

# ***Fi*RESiDE**

The House Magazine of the Thermax Group Volume 54 No. 2 July - December 2024



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## About the Cover

*The classroom hums with the quiet rustle of notebooks and the occasional giggle of children deep in learning. In this moment, we are reminded of our own school days—the desks we sat at, the friendships we built, the lessons that shaped us. Education is more than books and blackboards; it is the foundation of possibility.*

*Through the Thermax Foundation, a ray of hope shines on these young minds in Gujarat, opening doors to a future filled with opportunities.*



## Back Cover

# Business with a purpose

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## WORDS OF WISDOM

**“We are kept from our goal, not by obstacles but by a clear path to a lesser goal.”**

**- Robert Brault**

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# WWS Introduces Biofilter Pro

## Compact and hybrid side-stream MBR

On October 17, 2024, at the leading trade fair for water, sewage, waste and recycling in India, IFAT 2024, the Water and Waste Solutions division introduced Biofilter Pro, a cutting-edge wastewater treatment system designed to meet the growing needs of modern sewage management. In an era of rapidly expanding urbanisation and industrialisation, managing sewage is crucial for safeguarding public health and preserving the environment. Sewage treatment plants (STPs) are vital in reducing water pollution, conserving natural resources, and ensuring sustainable water management.

Biofilter Pro combines biofiltration with ThermFlux membrane filtration technology, creating a hybrid

system that significantly enhances the removal of organic pollutants, suspended solids, and pathogens. This system produces high-quality effluent and offers a robust, cost-effective, and eco-friendly solution, making it an ideal choice for modern wastewater treatment needs, particularly in areas where space, efficiency, and sustainability are paramount. Available in capacities of 1.5, 5, 10, 20, and 30 m<sup>3</sup>/day, it meets the demands of various applications.

The system's design emphasises ease of operation with prefabricated, ready-to-install units that require minimal maintenance. It operates without the need for aeration and only requires bi-weekly sludge

removal. The compact, aesthetic design makes Biofilter Pro a perfect fit for urban settings and commercial establishments. With the added benefits of tubular UF membranes for enhanced filtration, reduced reliance on chemical additives, and its fully automated PLC-operated system, Biofilter Pro ensures efficient, sustainable wastewater treatment.

Efficient, automated operation and low maintenance costs make Biofilter Pro a perfect solution for industries, hospitals, hotels, shopping malls, educational institutes, and more, ensuring cleaner water for a sustainable future.

## Strengthening Bonds with the Textile Industry

### Thermax partners with BTRA India

Thermax has partnered with BTRA INDIA as a knowledge partner for the textile sector. This collaboration represents a pivotal moment in our journey to enhance solutions and expertise in textile technology.



Asad Husain (third from left), Head - Channel Business Group, with the BTRA India team

By joining forces with BTRA INDIA, a renowned leader in textile research, we aim to deliver innovative, efficient, and sustainable solutions tailored to the evolving needs of the industry. Together, we are committed to supporting the textile sector in its energy transition journey, ensuring a seamless blend of sustainability, operational excellence, and technological innovation.

This partnership underscores Thermax's dedication to fostering positive change, empowering customers, and driving a greener, more efficient future for the textile industry.





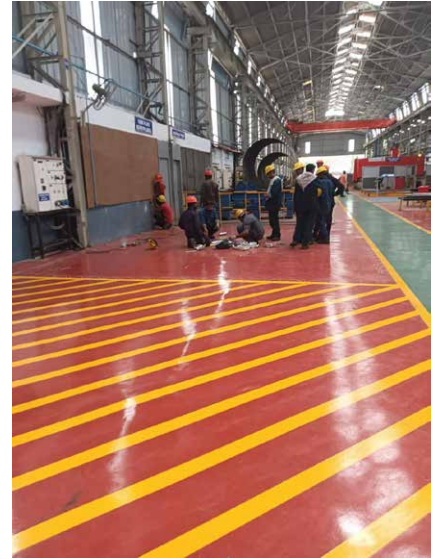
# Stronger Foundations with PU Flooring at Thermax's Chinchwad Factory

Thermax's Chinchwad factory set a benchmark in flooring solutions with the successful installation of a cutting-edge polyurethane (PU) concrete flooring system. Covering an impressive area of 6,000 square metres, this project showcases the factory's commitment to enhancing operational efficiency while ensuring durability and performance.

The chosen 4 mm PU flooring system (Vebrocrete PU MF and Vebro PU UV sealer) was specifically designed to withstand the rigorous demands of heavy machinery movement, a critical requirement for the factory's operational environment. The robust characteristics of PU flooring provide excellent resilience against wear and tear along with offering superior resistance to chemicals and stains.



*The new floor after the installation of polyurethane (PU) concrete flooring*



*Workers installing the polyurethane (PU) concrete flooring*

By implementing this advanced PU flooring, the Chinchwad factory not only enhances its operational capabilities but also sets a precedent for future projects.

## Thermax Joins Hands with Vebro Polymers for Flooring Solutions in India

Thermax Chemical Solutions Private Limited (TCSPL), a wholly-owned subsidiary of Thermax, has signed a strategic partnership with Vebro Polymers under a new shareholders' agreement. Together, they have established Thermax Vebro Polymers India Private Limited, a venture aimed at catering to the rapidly expanding industrial and commercial flooring market in India.

The joint venture is on a 50.1% Thermax and 49.9% Vebro Polymers ownership basis under an exclusive two-way agreement. The newly established entity will operate from Chennai, India. Commenting on the venture, MD and CEO Ashish Bhandari, said, "The association with Vebro Polymers is perfectly timed to leverage the massive potential of the Indian infrastructure sector that presents a multitude of opportunities, backed by favourable investments and government-led initiatives. We are excited to partner with Vebro in the flooring segment and are confident that combining their expertise with Thermax's manufacturing capabilities and deep understanding of the local market will enhance our offerings and reach. This partnership is a step towards strengthening our chemicals business, which is well aligned to India's growing infrastructural needs, giving a boost to the 'Make in India' initiative."



# Thermax Unveils Foundation Stone for CO<sub>2</sub> to Methanol Pilot Plant

Thermax's Research, Technology and Innovation Centre (RTIC) marked a significant milestone in its decarbonisation efforts with the foundation stone unveiling of its CO<sub>2</sub> to methanol pilot plant project on September 14, 2024. This pioneering project, focussed on advancing carbon capture and utilisation (CCU) technologies, underscores Thermax's commitment to sustainable innovation. The unveiling ceremony, held at the Thermax Learning Academy (TLA) in Pune also included a site visit to RTIC's existing coal-to-methanol pilot plant, where the new CCU pilot plant project will be established.

A collaboration between Thermax and the Indian Institute of Technology (IIT) Delhi, the project is supported by the Department of Science & Technology (DST), Government of India. Dr. Abhay Karandikar, Secretary of DST, virtually unveiled the foundation stone and emphasised the plant's role in shaping clean energy solutions for industrial applications.

MD & CEO Ashish Bhandari, on the occasion, highlighted the critical role of partnerships between the government, academia, and industry in overcoming India's energy challenges and fostering decarbonisation technologies like CCU. He called for collaborative efforts to bridge the gap between energy availability and sustainability.



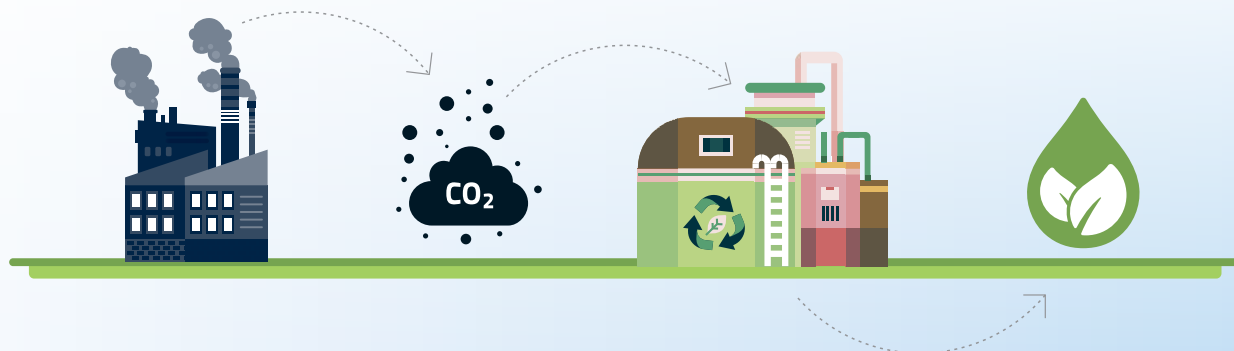
*The Thermax team along with representatives from IIT Delhi and DST at the event*



*Visit to the coal to methanol plant site at RTIC*

Distinguished guests, including Dr. Anita Gupta, Head of Climate, Energy and Sustainable Technologies (DST); Dr. R. R. Sonde, Senior Professor Emeritus at BITS and former EVP at Thermax; and Prof. Naresh Bhatnagar, Dean of R&D at IIT Delhi, attended the event alongside representatives from leading scientific and government bodies.

The seminar underscored the collective efforts of DST, IIT Delhi and Thermax in driving India's energy transition, advancing decarbonisation, and building a sustainable future.





# Thermax Partners with Ceres Power to Advance Green Hydrogen Technology



Thermax has joined hands with Ceres Power Limited, a leader in clean energy technology, through a global license agreement to manufacture, sell, and service stack array modules (SAM) based on Ceres' advanced solid oxide electrolysis cell (SOEC) technology. The partnership also enables Thermax to develop and commercialise the SAM balance of modules (SBM) and multi-megawatt SOEC electrolyser modules.

low-temperature electrolysis, these systems are ideal for decarbonising hard-to-abate industries such as ammonia, steel, refineries, and chemicals, transforming the hydrogen production landscape.

As a step towards commercialisation, Thermax plans to establish a manufacturing facility for the



MD & CEO Ashish Bhandari and CEO of Ceres, Phil Caldwell at the strategic collaboration



Ashish Bhandari and Phil Caldwell signing the agreement

This collaboration aims to accelerate the adoption of SOEC technology in India and beyond, paving the way for cost-effective green hydrogen production. Leveraging its expertise in heat integration and waste heat recovery, Thermax will manufacture a first-of-its-kind pressurised SAM and develop SBM as a building block for multi-MW electrolysers. Offering up to 25% greater efficiency than traditional

electrolysers, develop the supply chain and localise critical components. This partnership positions Thermax as one of the few companies globally to provide large-scale SOEC systems for commercial applications.

Commenting on this partnership, MD and CEO Ashish Bhandari said, "In India, significant strides are being made towards embracing renewable energy sources, particularly green hydrogen, as the country targets to produce 5 million metric tonnes of green hydrogen by 2030. We are excited to partner with Ceres to bring advanced solid oxide electrolysis

(SOEC) technology to India.

By leveraging our expertise in thermal management, we aim to offer a highly efficient and cost-effective hydrogen production solution that will accelerate energy transition in India and globally. This collaboration aligns with our commitment to driving sustainable solutions for accelerating decarbonisation for hard-to-abate industries."



The Thermax team at the agreement signing ceremony



## Thermax Boosts its Construction Chemicals Portfolio, Acquires Buildtech Products India Private Limited

Thermax acquired a 100% stake in Buildtech Products India Private Limited, a company manufacturing admixtures, accelerators and capsules used in tunnels, infrastructure and railway projects. This partnership solidifies Thermax's presence in the construction chemicals sector.

Speaking on the partnership, MD and CEO Ashish Bhandari said, "Chemicals has been a key area of investment for Thermax. Buildtech's products have created a niche in the sector with specialised offerings in the field of major civil repairs, waterproofing, plumbing, painting and allied works of multistoried buildings and structures. Buildtech's strong reputation and innovative product portfolio, combined with Thermax's expertise and commitment to sustainable growth, will enable us to deliver enhanced value to our customers. This strategic acquisition further reinforces our commitment to support India's infrastructure development with advanced solutions that meet the industry's evolving needs."

Thermax actively contributes to the growth of the Indian construction chemicals sector with its expertise in the field of chemicals offering an extensive range of products for infrastructure, industrial, and commercial usage.



Thermax Serve, Thermax's customer-centric service brand, was unveiled by the Heating division to its front-ending teams of service and authorised service franchises. This strategic initiative highlights Thermax's dedication to empowering its on-ground representatives with the tools, expertise, and solutions required to enhance customer satisfaction.

Thermax Serve aims to deliver efficient service solutions for boilers and heaters, regardless of the equipment's make. Its offerings include retrofitting and revamping services designed

to facilitate fuel shifts, enhance automation, and improve efficiency through heat recovery systems. These retrofit solutions enable customers to optimise their operations, reduce energy consumption, and align with sustainability goals.

### In addition to retrofitting and revamping, Thermax Serve provides:

- Value-added services for enhanced operational efficiency
- Genuine spares to ensure optimal performance and longevity of equipment
- Tailored maintenance plans for uninterrupted operations
- Quick and assured support, underpinned by a global presence and a vast network of skilled service professionals
- Cutting-edge digitalisation

solutions, such as Thermax EDGE Live<sup>®</sup>, an IIoT solution that offers real-time monitoring of operational parameters. Through its various modules, EDGE Live provides actionable insights to help equipment operate close to its design efficiency at all times. Additionally, it enhances uptime by enabling predictive maintenance scheduling based on real-time data.

By unveiling Thermax Serve to its service teams and franchises, Thermax aims to build a stronger bond between its customers and the people who represent the brand on the ground. This focus on innovation and customer-centric solutions continues to revolutionise the industry, delivering customised offerings that address evolving needs.



# Marking New Beginnings with Hope and Purpose



## Calendar 2025 reflects Thermax's commitment to industries

For decades, Thermax has been synonymous with solutions that promote clean air, clean energy, and clean water for industries.

This unwavering commitment has inspired the theme of Calendar 2025: "Thermax For Industries" – a reckoner of how we empower industries with innovative and sustainable technologies.

Through vibrant visuals and compelling narratives, we highlight one industry per month showcasing how Thermax's tailored solutions not only enhance operational efficiency but also help industries meet stringent environmental standards. Whether it's transforming agricultural waste into energy, ensuring clean water for food processing, or enabling green manufacturing in metals and pharma, the calendar illustrates the pivotal role Thermax plays in shaping a sustainable industrial future.

So, flip through the months and discover how Thermax continues to partner with industries, one solution at a time. Let Calendar 2025 be your monthly inspiration for innovation and sustainability!

**business** with a  
**purpose**

## Driving the Communications Theme for 2025: Business with a Purpose

As we stepped into 2025, the Corporate Communications team unveiled a new theme for the year - "Thermax: A Business With A Purpose." This theme embodies our essence as a purpose-driven organisation committed to innovation, sustainability, and meaningful impact. It will serve as the cornerstone of all our communications across platforms throughout 2025 and into 2026, leading up to a momentous milestone: 60 years of Thermax in December 2026!

This theme is more than just a tagline—it's a celebration of our legacy and a bold statement of our forward-looking vision. Anchored on three key pillars, it reflects who we are, the values we uphold, and the impact we strive to create every day.

**#timeless**  
**thermax**

Celebrating six decades of excellence, this pillar pays tribute to the enduring legacy of Thermax. It highlights the foresight, innovation, and relevance that have kept us ahead of the curve since our inception.

Through engaging social media posts, we would be sharing inspiring stories of our growth milestones from yesteryears showcasing how Thermax was 'relevant then and is relevant now'.



## #ThermaxForIndustries

Building on our narrative as a 'Trusted Partner in Energy Transition,' this pillar aims to solidify our presence across 12 key industries vital to Thermax's growth. It underscores our commitment to delivering innovative, sustainable solutions tailored to diverse industrial needs.

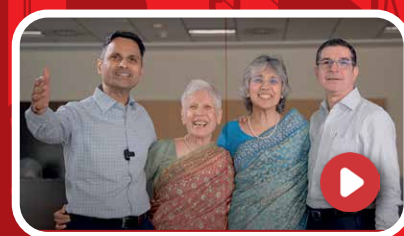
Each month, we will spotlight a specific industry, featuring high-end media assets and narrating how Thermax continues to go strong in helping industries decarbonise and realise the energy shift.

## #LifeAtThermax

While business continues as usual, it is also important to celebrate the heart of our organisation—our people. Throughout the year, we will highlight the stories, achievements, events and festivals, exhibiting the vibrant culture that makes Thermax a great place to work.

Stay tuned to our social media platforms as we bring this theme to life through campaigns and initiatives that celebrate the incredible journey of Thermax.

To dive deeper into the theme, here's a new year video message from our leadership team, sharing insights into these core pillars and what they represent for us as an organisation.



## In a First-Of-A-Kind Project, Enviro Wins Rs. 220 Crore Worth of Orders from a Carbon Black Industry

Enviro celebrated a significant achievement by securing three consecutive orders worth a total of Rs. 220 crore for process flue gas cleaning systems, including De-Sox and De-NOx systems, for carbon black production plants in India and Thailand on a complete turnkey basis.

Two of these orders are for greenfield projects in India and Thailand, where Thermax will implement wet flue gas desulphurisation (FGD) systems to capture SO<sub>2</sub> from process flue gas. The third order, a brownfield project in Thailand, involves executing a circulated dry sorbent (CDS) based FGD system for SO<sub>2</sub> abatement and a selective catalytic reduction (SCR) system for NOx removal to comply with new environmental regulations.

Despite the customer's ongoing engagements with foreign suppliers, Thermax's team successfully presented a comprehensive proposal that highlighted the company's suitability for the job. The team also optimised the layout and provided plug-and-play solutions to meet challenging timelines while delivering a competitive bid.

With extensive expertise in scrubber solutions, Thermax adeptly captures a wide range of chemical pollutants, including SO<sub>2</sub>, HCl, HF, Cl<sub>2</sub>, NOx, dioxins & furans, VOCs, and heavy metals like mercury and cadmium. These solutions have diverse applications across industries such as paints, chemicals, optical fibres, fertilisers, tyres, and healthcare.



The Thermax team signing the order booking with the carbon black industry

## Ayubowan Sri Lanka! TOESL commissions its 1<sup>st</sup> Build-Own-Operate project in Sri Lanka with a global food major

Thermax Onsite (TOESL) successfully commissioned its first project in Sri Lanka, a green steam supply initiative for one of the world's largest F&B majors. This project represents a key milestone in TOESL's global expansion,

reaffirming its commitment to providing sustainable utility solutions worldwide.

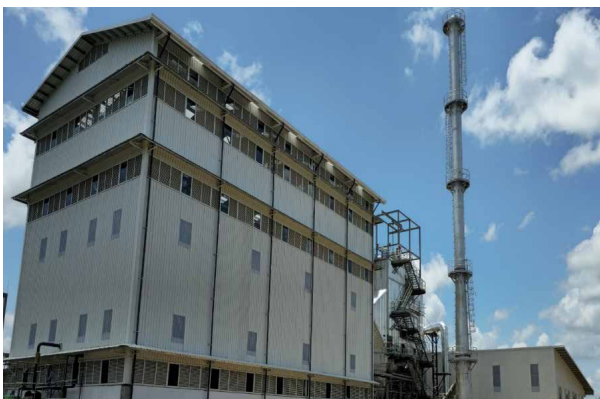
Under the Build-Own-Operate (BOO) model, TOESL deployed a 20 tonnes/hour biomass-fired boiler, enabling the client to

transition from fossil fuel-based steam to green steam, significantly reducing their carbon emissions by ~15,000 tCO<sub>2</sub>e annually. TOESL has established a registered entity in Sri Lanka to operate as a locally integrated, globally connected business.



Thermax's reciprocating grate Combipac® boiler

Despite challenges such as frequent changes in import regulations and a shortage of skilled manpower, TOESL successfully delivered the project as per the client's expectations. To ensure operational excellence, TOESL developed a dedicated supply chain mechanism that guaranteed round-the-clock, uninterrupted operations.



Green steam boiler plant at Kurunegala, Sri Lanka



# Advancing Biomass Technology for a Greener Tomorrow

Balancing economic growth with environmental sustainability is crucial in today's world. Thus, harnessing the energy potential of materials often regarded as waste, such as biomass, presents a promising solution. However, raw biomass poses challenges like low density, high moisture content, and uneven size, especially for small and medium-capacity boilers.

In North India, stubble burning further increases air pollution and health risks. Enter Thermax's innovative Universal BioGrate combustion technology, a breakthrough in biomass combustion technology that meets this demand head-on.

## Universal BioGrate: The Foundation of GreenPac and GreenBloc

The Universal BioGrate combustion technology overcomes the inherent challenges of biomass combustion, making it an ideal solution for industries seeking fuel flexibility and efficiency. This cutting-edge technology can handle low-bulk density, fibrous, and high-moisture-content biomass, such as rice straw while ensuring efficient combustion. It enhances operational reliability and improves energy output by effectively managing fuels with low calorific values.



GreenBloc

The Universal BioGrate's design ensures reduced clinker formation, consistent heat release, and robust performance even with challenging biomass fuels. Its versatility makes it the cornerstone for two of Thermax's most innovative products: the GreenPac boiler and GreenBloc heater. These were showcased at the Boiler India 2024 Exhibition at Navi Mumbai, CIDCO, Vashi.

## Introducing GreenPac: High-Performance Boiler for Loose Biomass

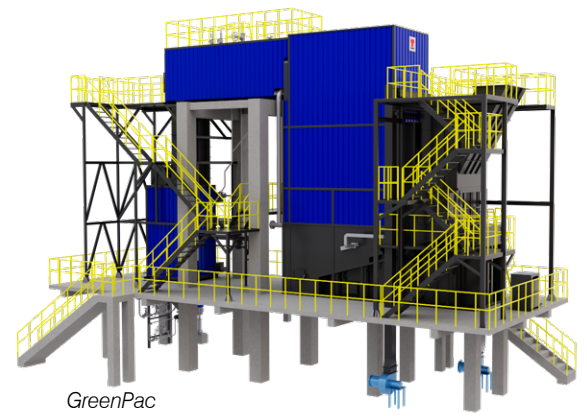
GreenPac is a hybrid smoke-cum-water tube boiler equipped with the Universal BioGrate combustion technology. This combination offers unmatched fuel flexibility, allowing seamless operation with diverse biomass types. The boiler features a modular, pre-engineered design that reduces site activities and installation time, ensuring a quicker setup and lower initial costs.

### Key Benefits of the GreenPac Include:

- Enhanced combustion efficiency due to the advanced Universal BioGrate
- High uptime and hassle-free operation, even with inconsistent fuel properties
- Multi-fuel capability, enabling adaptability to various biomass fuels
- Modular construction and pre-engineered balance of plant for faster installation and operational readiness

## Presenting GreenBloc: High-Performance Thermal Oil Heater for Loose Biomass

GreenBloc, a thermal oil heater with a serpentine design and



GreenPac

membrane panel assembly, also utilises the Universal BioGrate combustor. Specifically designed to meet the challenges of industrial heating, GreenBloc delivers superior heat transfer efficiency and operational reliability.

### Features of the GreenBloc Include:

- Excellent fuel flexibility with the Universal BioGrate technology
- High uptime and reduced maintenance needs
- Modular construction and pre-engineered balance of plant for faster installation and operational readiness

### Shared Advantages of GreenPac and GreenBloc

- Advanced fuel-feeding mechanisms
- Membrane panel assemblies for efficient heat management
- The Universal BioGrate combustor is a core technology for enhanced performance

### A Step Towards Sustainability

By leveraging cutting-edge technology, GreenPac and GreenBloc transform agricultural and industrial biomass waste, such as rice straw, into valuable energy while minimising environmental impact. With products like these, the company reaffirms its commitment to be the trusted partner in energy transition for its customers.



# Sustaining theBlue

## Thermax's Innovative Campaign for Water Conservation

The 'Sustaining the Blue' campaign was conceived by the Water and Waste Solutions (WWS) division as part of Thermax's ongoing commitment to address global water issues through innovation and technology. The name itself, 'Sustaining the Blue', symbolises the company's vision to protect and preserve water - the lifeblood of our planet. The campaign is aimed to raise awareness about the growing water crisis, engage communities and industries in sustainable practices, and showcase Thermax's innovative solutions designed to meet both current and future water demands.

## The Blue: A Symbol of Hope and Action

At the heart of Sustaining The Blue is the campaign's central mascot, "Blue" – a simple yet powerful symbol of a water droplet symbolising the essence of water itself. Blue is not just a mascot; it's a symbol of hope, responsibility, and the urgent need to preserve water for future generations. Loved and adored by all, Blue has become the face of the campaign, bringing to life the importance of sustaining the blue planet that we call home.

### A Conversation About Water Sustainability

Sustaining The Blue campaign's narrative begins with Blue, the water droplet, who is deeply concerned about its existence and the deteriorating quality of water across the globe. This concern brings Blue to Thermax's leadership team, seeking answers and solutions. In an imaginative and heartwarming depiction, Blue turns to Vishal Mehra, Sanjay Gaikwad, and Akhil Jugade – Thermax's water treatment experts – for guidance on how to

reverse the alarming trends of water wastage and contamination.

The experts' response is both reassuring and inspiring. As Blue expresses its fears about the future, the conversation with Thermax's water treatment experts unfolds.



Vishal Mehra, SBU Head, WWS, in conversation with Blue

- Vishal Mehra, SBU Head, Water and Waste Solutions, explains the company's vital role in water treatment and conservation. Thermax offers a wide range of solutions that aim to preserve water by improving its quality and enabling its efficient use across various industries. From wastewater treatment plants to advanced filtration systems, Thermax's innovative technologies help reduce water consumption and ensure that water is recycled and reused in a sustainable way.
- Sanjay Gaikwad, Growth Unit Head, ZLD, delves into the concept of zero liquid discharge (ZLD), a technology that is at the forefront of water conservation. ZLD is an advanced solution that aims to ensure that no wastewater is released into the environment. Instead, all water is treated, purified, and reused in the system, leaving behind only solid waste.







Akhil Jugade, Head - Sales and Proposals, WWS, elaborates on seawater desalination



Sanjay Gaikwad, Growth Unit Head, ZLD, explains the zero liquid discharge technology

- Akhil Jugade, Head - Sales and Proposals, Water and Waste Solutions, focusses on the importance of seawater desalination as a solution to global water scarcity. Seawater desalination is the process of removing salt and other impurities from seawater to make it suitable for consumption and industrial use. As freshwater resources become increasingly strained, seawater desalination offers a promising alternative.

### Thermax's Innovative Solutions

Thermax's WWS division is known for its pioneering approach to solving global water challenges. By leveraging decades of expertise, the company has developed a wide range of sustainable water treatment solutions that cater to diverse needs across industries. From wastewater treatment and water reuse to desalination and effluent management, Thermax's products and services help ensure the safe and responsible use of water.

One of the key pillars of 'Sustaining The Blue' campaign is the company's relentless focus on innovation. Thermax continually invests in new technologies, research, and development to create products that not only meet today's water demands but also anticipate the challenges of tomorrow. The campaign emphasises the importance of adopting water-efficient technologies, reducing waste, and ensuring the availability of clean, safe water for communities, industries, and ecosystems.

### The Importance of Water Conservation

The world is facing an unprecedented water crisis, with millions of people lacking access to clean water and the continued depletion of freshwater sources. Climate change, population growth, and industrialisation has compounded the situation, placing immense strain on global water supplies. In this context, the 'Sustaining The Blue' campaign

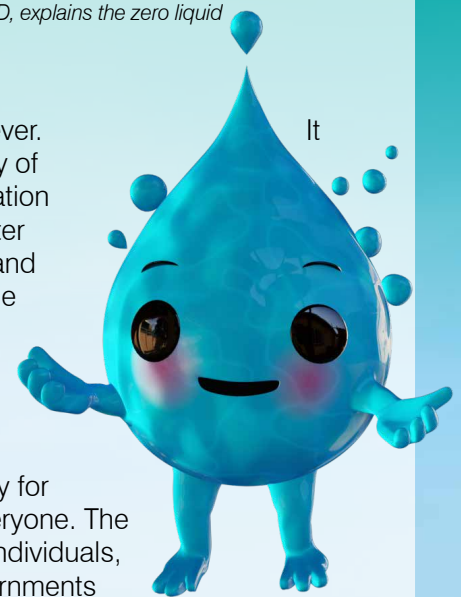
is more important than ever. It underscores the urgency of adopting water conservation practices, improving water management systems, and implementing sustainable solutions that minimise water wastage.

Thermax believes that water sustainability is not just a responsibility for corporations, but for everyone. The campaign encourages individuals, organisations, and governments to collaborate and take proactive steps toward responsible water management. Whether it's reducing consumption, improving wastewater treatment, or investing in new water technologies, Thermax aims to lead by example and inspire others to join the cause.

### A Vision for the Future

The journey of 'Sustaining The Blue' is not just about addressing the challenges of today, but about creating a vision for a sustainable and water-secure future. Thermax recognises that the key to overcome the water crisis lies in innovation, collaboration, and a deep commitment to environmental stewardship. The Blue mascot serves as a reminder that each of us has a role to play in protecting water resources.

By promoting awareness, educating communities, and implementing innovative solutions, Thermax is making significant strides in ensuring that Blue's existence is protected. The company's commitment to water conservation and sustainable management is driving meaningful change across industries, helping safeguard water resources for generations to come.





# Redefining Energy Independence with Solar Vault

As the world shifts toward clean and renewable energy, First Energy Private Limited (FEPL) is proud to introduce its new product: First Energy Solar Vault. This solution is designed to harness and store solar power efficiently, ensuring a reliable and sustainable energy source for residential, commercial, and industrial use.

## What is First Energy Solar Vault?

First Energy Solar Vault is a high-capacity solar energy storage system that integrates advanced Battery Energy Storage System (BESS) technology. It captures solar energy during the day, stores it, and makes it available on-demand, even during nighttime or cloudy periods. This ensures that homes and businesses have access to clean energy around the clock, reducing dependency on the traditional grid and fossil fuels.

## Key Features and Benefits

With First Energy Solar Vault, users get the assurance of reliability, sustainability, and cutting-edge technology. The product is designed to last, with high-performance batteries and systems



that ensure a seamless transition to stored energy when needed. Whether it's for homes, offices, or large-scale industrial setups, First Energy Solar Vault empowers individuals and businesses to take control of their energy future. The Solar Vault offers not only a solution for modern energy challenges but

also plays a vital role in building a cleaner, more sustainable tomorrow. With the increasing demand for energy and the global push toward renewable resources, the First Energy Solar Vault is the perfect investment to secure long-term energy savings and contribute to a healthier planet.

Closed loop cooling tower



Electrical heat pump



Dry cooler/ACHE (Air cooled heat exchangers)



## From Green Solutions to SustainX: A Journey of Innovation

Sustainable Green Solutions has embraced a new identity—SustainX. This change signifies more than a mere name update; it embodies a commitment to the planet and a vision for the future. The "X" in SustainX represents boundless possibilities for conserving water, energy, and natural resources. It focusses on Thermax's new-age green and innovative cooling and heating technologies that include closed loop cooling tower, adiabatic cooling tower, air cooled heat exchanger, dry cooler, and industrial refrigeration in cooling, and electrical heat pump and hybrid heat pump in heating solutions.

The journey has always been about reducing energy and water usage since its inception as a Process Cooling business unit, later evolving into the Cooling division. However, the former name did not fully reflect the transformative innovations that define this work. SustainX captures this spirit of progress, emphasising action and impact.

SustainX is a promise to revolutionise resource use, driving change across industries through pioneering solutions. From cutting-edge technologies to practices that maximise the efficiency of every drop of water and watt of energy, SustainX is laying the groundwork for a sustainable future where conservation is the cornerstone of progress.

This is just the beginning of a movement toward a better tomorrow. With SustainX, it's not just about keeping pace with sustainability—it's about leading the charge. Together, the possibilities are limitless.

Adiabatic dry cooler



Evaporative condenser



Industrial refrigeration systems





# Think Before You Click!

## Cybersecurity Awareness Month 2024



October 2024 was an exciting month for Thermax as the company came together to celebrate the Cybersecurity Awareness Month. The month was filled with a variety of engaging events that made learning about cybersecurity both enjoyable and informative. The awareness initiatives were a perfect mix of interactive challenges, creative competitions, and valuable insights, all aimed at enhancing the understanding of digital safety. With numerous opportunities to win fantastic prizes, the Cybersecurity Awareness Month was an energising, educational, and rewarding experience for all participants.

### Radio Jockey Show: A Captivating Start



The month began on a lively note with an engaging Radio Jockey segment. Featuring prominent voices such as MD & CEO Ashish Bhandari, CDIO Amit Sethi, and Business Unit Heads, the show brought cybersecurity to life.

Through dynamic discussions, valuable tips, and relatable anecdotes, the show made cybersecurity approachable and intriguing. Its interactive format encouraged listeners to ask questions, ensuring a memorable and informative experience.

### Humour as a Learning Tool: Memes, Reels, and Comics

Injecting humour into cybersecurity, the initiative featuring memes, reels, and comic strips were an instant favourite. From witty takes on password practices to humorous depictions of phishing attempts, the segment cleverly conveyed essential security lessons. By blending entertainment with education, it showcased that cybersecurity awareness can be both impactful and fun.



### Weekly Competitions: Engaging Minds

Adding excitement to the month, weekly competitions invited participants to tackle cybersecurity challenges. Activities ranged from phishing mail identification to cybersecurity quizzes,



A skit highlighting the role of cybersecurity in daily life was performed across various locations in Pune

sparking enthusiasm and friendly rivalry. These contests not only tested skills but also offered exciting prizes, creating a buzz and driving active participation.

### Hack The Box: A Technical Challenge

For cybersecurity enthusiasts, the “Hack the Box” initiative was a standout event. Presenting real-world scenarios, it pushed participants



A participant posing with the cybersecurity mascot

to solve complex problems using their technical acumen. This hands-on activity honed critical thinking and ethical hacking skills, leaving participants both challenged and inspired.

### Creative Campaigns

The Pune-based activities added a unique creative flair to the celebrations. The hand poster activity encouraged participants to visually express cybersecurity concepts through vibrant posters. Skits and videos delivered key lessons with humour, dramatising real-world issues like social engineering and online safety. Awareness sessions, enriched with expert advice and case studies, further deepened participants' understanding of cybersecurity practices.

### A Gala Celebration

The month concluded with a gala evening, recognising participants' contributions and creativity. Winners from various activities were recognised with prizes, marking a fitting end to a month of learning and fun.



A panel discussion on Maintaining Cyber Hygiene in action at the gala event

The Cybersecurity Awareness Month successfully combined education, creativity, and competition, reinforcing the importance of online safety in an enjoyable way.

# Expressions



“The founders and many individuals (both past and present), who have nurtured this organisation, have always believed it to be purpose-driven.”

Although pretty late in the year, let me begin by wishing everyone a very Happy New Year – may this year bring well-being, happiness and exciting new opportunities to all of us. Looking back at a year that brought in a significant mixed bag of business development initiatives, a number of successful events and exhibitions, milestones and recognition to the company, fills me with pride and gratitude. I would like to extend our heartfelt thanks to Ashish, our EC, SBU heads, and all our employees, who have collectively believed and driven the vision of the organisation.

For its consistent efforts and drive for excellence, Thermax has recently been bestowed with the Best Governance Award in the GIGA category at the Indian Family Business Awards 2023 by Moneycontrol, and with the Excellence in Sustainability and Circular Economy Award

2024 by Manufacturing Today. Congratulations to everyone!!

This was also a year of many new partnerships. We were able to ink a key partnership with Ceres Power to enhance our capabilities in green hydrogen production with solid oxide electrolysis cell (SOEC) manufacturing in India; with the Indian Institute of Technology, New Delhi and the Department of Science and Technology, Government of India, for supporting our CO<sub>2</sub> to methanol pilot plant, aimed at demonstrating carbon capture and utilisation (CCU) technologies. We acquired a stake in TSA Process Equipments that will enable us to meet the high-purity water requirements of our customers from the pharma, F&B and personal care sectors, and recently in Buildtech to enhance our presence in the construction chemicals sector.

With a focus on advancing the Chemicals business, we have incorporated a new wholly-owned subsidiary, Thermax Chemical Solutions Private Limited (TCSPL). Under this, we also established a joint venture agreement with Vebro Polymers to offer polymer-based flooring solutions to meet the demands of the growing industrial and commercial flooring market. We look forward to building on these partnerships and reaching a larger marketplace with our improved capabilities.

This year, we've seen a conscious focus on our brand positioning as a 'Trusted Partner in Energy Transition' across every event we organised or were a part of. Our participation at exhibitions and reaching out to customers through roadshows and seminars has been very meaningful. I was happy to see a great response at Boiler India, where we also launched



three new products. What was extremely heartwarming was that they were inaugurated by two of Thermax's oldest factory employees - Dinesh Dakhve and Hanamant Bahirgonde. Thank you both. As Pheroz and I walked through the exhibition, we almost felt like a "home coming" – every second person seemed to have been with Thermax at some point in time. Although competitors, they were extremely gracious and welcomed us to their stalls, narrating stories of the past!

Our heartfelt thanks to Samina and her team for putting up very meaningful exhibitions and roadshows, with a lot of thought, content and colour, whether in India or overseas.



I am very happy to mention that we have a new member on our Board of Directors. I'd like to extend a very warm welcome to Parag Shah, Founder and Partner of Amara Partners, who spent nearly 24 years in M&M. His vast experience building new businesses, start-ups, turnarounds, joint ventures, mergers & acquisitions and financial acumen will be a great asset to Thermax. Welcome Parag.

This year, in November, we bid farewell to Hemant Mohgaonkar, who retired after spending over 14 years with Thermax. I would like to take this opportunity to thank Hemant for his years of dedicated service to the company. His passion for business, especially people, has been exemplary. Many in the organisation considered Hemant to be their mentor, support and guide, including Zahaan and Lea. We thank him immensely for his

contribution to the erstwhile Cooling, Heating and TOESL and then to creating the New Energy business that he so passionately took up.

I would also like to extend a warm welcome to our two new EC members - Arun Unni who is the Business Unit Head and Head of Strategy for the New Energy Business and Dr. Santanu Chaudhuri, Chief Technology Officer. Arun, with 23 years of global consulting and industry experience, joins us from A T Kearney, Mumbai, where he was working as Senior Partner, Energy and Process Industries and Head, Sustainability, APAC. Santanu comes with over 27 years of global experience, spanning leading academic institutions and national research laboratories. He also served as Professor of Materials and Chemical Engineering at the University of Illinois, Chicago.



December marked the graduation of the first batch of SLDP members. Its culmination was an evening of camaraderie and celebration where leaders joined in with their spouses to mark this important milestone. I am delighted that we have started to invest seriously in our talent pipeline. Also hopeful that the leadership skills they have cultivated will make them more aware of themselves as empowered leaders, which will contribute significantly to our shared journey of stakeholder responsibility, excellence and profitable sustainable growth. Our thanks to the LnOD team for carefully thinking through and successfully executing this important and critical investment.



Talking about talent and the many wonderful people we have within Thermax and our stakeholder ecosystem – it's thanks to all of you and to the many who have contributed to the organisation over time that we proudly enter our 59<sup>th</sup> year.

It's been a journey of gratification, fulfilment and purpose. We have thus rightfully coined the theme for 2025 and beyond as 'Business with a Purpose'. To all those who have been through Parichay, that's been the title of my story of Thermax! The founders and many individuals (both past and present), who have nurtured this organisation, have always believed it to be purpose-driven, built on a strong foundation of values, innovation, sustainability, and meaningful impact. This ethos inspires us to surpass our past records and continue making a positive impact with renewed vigour. As my father always maintained, "the best is yet to come"!

With this, we all look forward to witnessing Thermax entering its 60<sup>th</sup> year with greater confidence and a stronger resolve in 'Conserving Resources, Preserving the Future.'

Wishing you and your families the very best for the new year!

Warmly,

Meher

***“As a leader one is expected to zoom out and understand the big picture but also have the ability to zoom in and go deep into problems and help the teams resolve those.”***

In an upbeat and engaging interview, Dr. Amit Sethi, Chief Digital and Information Officer, unravels his formative years, professional journey, interesting travel stories and shares his vision of transforming Thermax into a world-class, digitally mature organisation.

In this world that is getting all-digital by every passing second, what is it that goes on in the mind of the Chief Digital and Information Officer of the company who chalks the organisation's digital journey? What does the human side of a digital leader look like? With these and many such questions, I entered the office of Dr. Amit Sethi, Executive Vice President and Chief Digital and Information Officer of the company one Friday afternoon. What followed were interesting conversations as we dwelled on the topics of his education, career, and life journey.

Amit grew up in Dombivli, a suburb of Mumbai, and completed his schooling here. He fondly recalls the simplicity of a non-digital era, and reminisces, “Back then human connect was much higher and we would actually meet and talk to our friends, family, unlike today when technology plays a much bigger role in our lives and all of us are glued to our screens.”

After completing his Electrical Engineering

from VJTI Mumbai in 1997, Amit began his career with the Tata Group in software development. He later pursued an MBA in Marketing and Systems from IIM Lucknow (1998-2000). Thereafter, he worked with PwC at the largest SAP implementation in the Asia Pacific region with IOCL. In 2002, he joined CSC in the US but returned to India in 2004 due to a family emergency.

In 2005, he joined GE, leading a Software Solutions P&L for SAP consulting over 7.5 years. He pursued a PhD in Marketing from IIM Lucknow in 2014 before rejoining GE Oil & Gas as India CIO & Global SAP Leader. Following the 2018 merger with Baker Hughes, he managed a \$10 Bn portfolio across 30+ countries before joining Thermax in October 2022.

With tech always on your mind, do you take time off tech? He replies, “While I am at work on weekdays, I am completely immersed in tech and reading about it, but on weekends and in my free time, I try to stay away from tech, I do take time to unwind as much as I can.”

One of the engagements that he is passionate about is his not-for-profit organisation - Green Ecospace Foundation, based in Thane, Mumbai, that works towards road safety, providing medical aid to the underprivileged patients, and plantations and cleanliness. He also nurtures a passion for reading. “I do like to spend time in heritage libraries with a lot of books around,”



he expresses, and owns the life membership of the Asiatic Library in Mumbai.

Occasionally, when time permits, Amit, along with his wife Sampada and daughter Khushi (currently pursuing B. Tech from Manipal University) likes to take up weekend trips as well as annual driving vacations. One of his most memorable outings has been to Mizoram in 2018. He shares, “We have a very interesting story there. We analysed that Mumbai has a population of close to 27,000 for every square kilometre, whereas Mizoram has that of 52. We chose Mizoram because it is one of India’s least populated states.” He continued, “Upon arrival, we realised that not many people had visited there, and there weren’t any hotels and restaurants. Therefore, we had to book government guest houses for our stay. And because there were no restaurants, we would carry Maggi noodles with us, and locals would invite us to their homes where we would cook and eat with them. It was truly an exotic and a fun-filled experience.”

Internationally, one of his preferred locations is Turkey. He shares that he likes the ‘element of surprise’ in his trips and doing something unstructured and unplanned fascinates him. “In Turkey, that happened too. We had lost our way when a Turkish family invited us in. So basically, just getting immersed in the local culture is exhilarating!”

When it comes to fitness and daily routines, Amit candidly admits, “I am not the most sports-loving guy at all, but I do jog for health reasons. We need to do it to keep our cholesterol reports and health metrics in place.”

Sharing his perspective on artificial intelligence (AI) and augmented reality (AR), he says, “Amid all the

tech buzz, the important question is: what outcomes do we want to achieve as an organisation, and which technologies can help us get there? This approach simplifies a lot of things and cuts the noise. AI, in particular, will continue to transform the way the world operates and requires continuous investment to gain a competitive edge. Additionally, the evolving workplace, shaped by younger talent, demands creating an environment that attracts and empowers them to excel. These three paradigms—being outcome-driven, leveraging AI effectively, and preparing for the future workforce—are crucial for our digital success.”

Discussing the future of digital at Thermax, Amit enthusiastically shares his vision of creating a world-class digital organisation that generates sustainable competitive advantage for Thermax. He mentions that the vision is anchored on five operating principles. “The first one is to help drive business transformation with a well-defined operating framework focussed on strong business alignment as well as rigorous execution. The second principle is focussed on taking a larger platform and template view to accelerate standardisation, cost optimisation and transfer of the best practices across the organisation in an agile manner. The three other operating principles are focussed on digital collaboration with external stakeholders (customers and suppliers), building top notch digital talent and managing strategic risks for the organisation,” he explains.

Lastly, giving an update on Edge and Edge Live, he notes, “We continue to see a lot of promise in both our digital tools – Edge and Edge Live. We have engaged



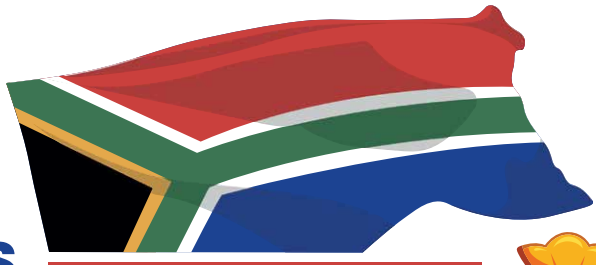
Amit Sethi with his family

extensively with customers to enhance functionality and expanding their scope across divisions while leveraging AI and ML for deeper insights.”

Sharing his idea of leadership, he reflects, “I believe ideal leadership should entail – first – doing right for every stakeholder involved who will get impacted by the decision; second – having the ability of zooming out as well as zooming in – as a leader one is expected to zoom out and understand the big picture but also have the ability to zoom in and go deep into problems and help the teams resolve those. The third is having a very clear strategy and a sense of direction on where we are all collectively headed as a team,” he concludes.

After an hour-long transaction of thoughts, the one advice that he would like to give the users of technology is to “Be open to learn and actively leverage technology to drive value creation for themselves as well as for Thermax”.





**TBWES Secures** **Rs.1,000 Crore**

**OVERSEAS ORDERS**  
**WE'VE ONLY JUST BEGUN!**



TBWES has achieved a monumental milestone of two overseas orders exceeding Rs. 1,000 crore from a leading industrial conglomerate for setting up a 600 MW greenfield energy project in Botswana, Southern Africa.

TBWES bagged the first order worth Rs. 513 crore in July 2024 to support the development of a 300 MW power station for the first phase of this project. Shortly after this, in September 2024, TBWES received a repeat order of Rs. 516 crore for the second phase of this project, involving setting up another 300 MW power station.

The scope of each of the two orders included two 550 TPH CFBC (circulating fluidised bed combustion) boilers and complete responsibility for designing, engineering, manufacturing, testing, supply, supervision of erection & commissioning, and performance testing.

Winning a second order for the same project is a testament to the customer's trust in TBWES' capabilities. The project will supply power to the national utility grid, addressing the power needs of the region. With this project in Botswana, TBWES is playing a crucial role in enhancing the power infrastructure in Southern Africa.

## TBWES Weaves its Way to Success in the Textile Industry



TBWES has received a landmark order from a textile major in North India, which aligns perfectly with our long-term vision of championing green fuel solutions. This ground-breaking development marks a significant milestone for the organisation and positions us at the forefront of the growing green energy market.

TBWES will supply 2 X 80 TPH each, 66 kg/cm<sup>2</sup> (G), and 450°C reciprocating grate boilers firing 100% biomass, including 100% paddy straw. This success is at the core of our company's commitment to sustainability strategy, and the receipt of this order demonstrates the increasing demand for environmentally friendly fuel alternatives.



## Trusted Partnership: TOESL commissions 3<sup>rd</sup> green steam supply plant for a European confectionery MNC

Thermax Onsite (TOESL) has been a long-time green energy supply partner for a European confectionery MNC that has three plants across India and holds a leading position in the Indian confectionery market.

Enabling the client to achieve their global sustainability targets, TOESL supported the customer to switch from furnace oil to agro-waste biomass at their Gurgaon plant, setting up an 8 tonnes/hour biomass boiler under the build-own-operate model, as well as deployed a 10 tonnes/hour biomass boiler at their Chennai plant.

TOESL recently partnered with the customer for their plant in Rudrapur, Uttarakhand, deploying a 6 tonnes/hour biomass-fired boiler, enabling the client to transition from fossil fuel-based steam to green steam under the build-own-operate model.

Through this partnership, TOESL has enabled the customer to achieve CO<sub>2</sub>e reduction of nearly 22,000 tonnes/year across all of their plants in India.



*Green steam boiler plant under the build-own-operate model*

## Strengthening Partnerships, Advancing Sustainability: TOESL commissions three more green steam supply projects for a global food major in India

Since 2021, Thermax Onsite (TOESL) has proudly partnered with a global food major as a long-term green energy supplier. Building on the success of the first collaboration, TOESL has now commissioned three additional projects, with a total of seven biomass boilers with the group across India.

Each project brought unique challenges, which TOESL embraced to deliver innovative solutions. TOESL installed a heat pump alongside two nos. of 22 tonnes/hour boilers for the client's plant in Mysore, Karnataka, enhancing heat recovery and energy efficiency.



*Green steam boiler plant near Mysore, Karnataka*

For their plant in Punjab, TOESL supported the client's efforts to tackle local air pollution by offering two nos. of 22 tonnes/hour boilers running on rice straw as the fuel, a first-of-a-kind solution for the company. For their maiden plant, TOESL deployed an additional 24 tonnes/hour boiler to cater to the client's increased production demand while ensuring uninterrupted operation of the existing boilers.

This achievement is a testament to TOESL's unwavering commitment to operational excellence and pioneering sustainable utility solutions and the client's dedication to achieving their decarbonisation targets.



# Green Hydrogen Division Achieves Milestone with Oracle P2P Implementation

The Green Hydrogen division announced the successful completion of the first phase of implementing Oracle for the Procure-to-Pay (P2P) process. This significant milestone was achieved through seamless collaboration among Oracle and Newgen consultants, and Thermax's various divisions, including TFS, Enviro, RTIC, Heating, WWS, and TBSPL.

Key modules integrated during this phase include purchasing, stores & inventory, quality, finance (fixed assets and accounts payable), tax setup, and more.

Notably, this achievement has enabled the Green Hydrogen division to independently raise purchase orders and manage procurement activities without relying on other divisions. This autonomy has significantly reduced the time and effort required to coordinate cross-divisionally, ensuring faster and more efficient execution of our projects.



*The Green Hydrogen team celebrating the milestone*

Looking ahead, the second phase of the Oracle implementation, which will cover three critical business models—Electrolyser Manufacturing, EPC, and BOO—is on track for completion by March 31, 2025. This next step will further solidify the Green Hydrogen division's leadership in driving innovation and operational excellence.

## Powering Growth with Efficient Energy Solutions

Thermax's Small Power Plant (SPP) team continues to set benchmarks in the ethanol sector with the successful commissioning of cogeneration plants across India.

An 8 MW cogeneration plant was successfully commissioned for a prominent grain-based ethanol manufacturer in West Bengal. This repeat order, executed on an EPC basis, was synchronised well within the stringent timelines set by the customer. The SPP team's unwavering commitment to meeting the customer's evolving needs earned high praise and led to securing a third consecutive order for a similar cogeneration plant from this valued customer.



*An 8 MW cogeneration plant for a grain-based ethanol manufacturer in West Bengal*

The SPP team commissioned a 5.3 MW cogeneration plant for a leading ethanol manufacturer in Tamil Nadu. Designed and executed on an EPC basis, the plant utilises coal and rice husk as fuel to efficiently provide steam and power for the operations of the 200 KLPD grain-based ethanol facility, demonstrating seamless integration and superior reliability.



*The 5.3 MW cogeneration plant for a leading ethanol manufacturer in Tamil Nadu*

A 6.5 MW cogeneration plant was successfully synchronised for a manufacturer of ethyl alcohol, grain distillate, and DDGS (distiller's dried grains with solubles). Situated in Bundi, Rajasthan, this installation supports the 250 KLD grain-based distillery by producing steam and power for captive consumption, reflecting the SPP team's dedication to delivering high-performance energy solutions.



*A 6.5 MW cogeneration plant for a manufacturer of ethyl alcohol, grain distillate, and DDGS in Bundi, Rajasthan*

With these achievements, Thermax continues to empower industries with innovative, efficient, and sustainable energy solutions, strengthening partnerships and driving long-term growth.



# Crafting a Sustainable Future with Tailored Heating Solutions

Thermax's Heating business has recently showcased its commitment to quality and customer satisfaction through a series of commissioned installations that address industry-specific requirements while upholding sustainability.

One notable installation is a 6 TPH UltraPac boiler for a leading food processing facility featuring advanced reciprocating grate combustion technology. This installation marked a significant transition for the food major, shifting from diesel to biomass briquettes and woodchips to support a sustainable future. Considering the flood-prone location, the boiler was strategically installed above the natural ground level for ease of maintenance. The project included a fully automated system, from fuel receipt to ash disposal, ensuring smooth operations.



The 6 TPH UltraPac boiler at a chemical manufacturing facility at Kurkumbh, Maharashtra



The 6 TPH UltraPac boiler for a leading food processing facility

It also commissioned a 10 TPH biomass-fired hybrid boiler, UltraPac, deployed under the BOO (build-own-operate) model by Thermax Onsite Energy Solutions Limited (TOESL) for a leading US-based pharmaceutical company. This boiler was designed to meet the increased steam demand of the customer's brownfield project in western India. TOESL undertook the capital investment, comprehensive operations, maintenance, and biomass fuel supply, ensuring a seamless and sustainable energy supply for the pharmaceutical giant.

Another successful project involved a 6 TPH UltraPac boiler installed at a chemical manufacturing facility in Kurkumbh, Maharashtra. Operating at a pressure of 21.5 kg/cm<sup>2</sup>, this boiler utilises biomass briquettes, seamlessly blending sustainability with operational efficiency while catering to the customer's unique needs.

These success stories highlight Thermax's unwavering commitment to delivering high-quality, sustainable solutions tailored to the specific needs of its customers, ensuring reliability and satisfaction across diverse industries.

## Mr. Vishwanath Bhandarkar on Biogas Purification and Upgradation Technologies in Thermax Ne0 Webinar

The Indian Biogas Association hosted a webinar titled "Comprehensive Overview of the Biogas Value Chain" to explore the advancements, challenges, and opportunities in the biogas sector. Vishwanath Bhandarkar, Innovation Head of Enviro, delivered a session on the nuances of biogas purification and upgradation, leaving the audience with actionable knowledge and a renewed sense of purpose.

He emphasised the critical importance of separating unwanted components in biogas to ensure the effectiveness of the upgrading process. The session also delved into various biogas upgrading technologies, with Vishwanath shedding light on their advantages. He empowered the audience to identify the most suitable approaches for their specific applications by providing a comparative analysis.



Speaker from Thermax  
Mr. V. P. Bhandarkar

# Achieving Turnaround Services Excellence in The Kingdom of Saudi Arabia



A mining-to-fertiliser giant in Saudi Arabia, entrusted the TBWES Services team for the 28-day maintenance shutdown of the process integrated boiler on the 5050 TPD sulphuric acid plant, a pivotal project that demanded precision, expertise and seamless coordination.

TBWES deployed their experienced service personnel to oversee the turnaround. Through meticulous planning and efficient execution, the project was completed in just 21 days—a full seven days ahead of schedule. The customer expressed satisfaction, commending the seamless coordination and dedication exhibited throughout this critical execution. In recognition of this success, TBWES was presented with the Best Performance Award from the phosphate company.

In another notable project, the team earned high praise from a leading petrochemical company in Saudi Arabia for their exemplary work on a boiler pressure part replacement project. The Radiant Boiler, originally supplied by TBWES in 1992, underwent a scheduled turnaround for pressure part replacement. Despite the tight 40-day timeline, TBWES helped in completing the project on schedule, demonstrating their technical proficiency and dedication to delivering quality solutions.



## A New Chapter in Our Legacy of Excellence

Since its inception in 1966, the Chinchwad facility has been the foundation of Thermax's boiler manufacturing expertise. In its continuous pursuit of excellence, the Heating business of Thermax recently undertook a significant upgradation of the facility that manufactures shell-type heating products and solutions, reinforcing its commitment to innovation, efficiency, and sustainability.

The enhancements include a leaner layout to optimise workflows, enabling faster manufacturing cycles and streamlined operations. Automation has been integrated to improve precision and consistency, reducing manual interventions while enhancing occupational health and safety standards. This transformation is also designed to elevate the workforce experience, fostering a more efficient and comfortable working environment.

Beyond operational efficiencies, the upgradation aligns with Thermax's sustainability goals, incorporating measures to reduce carbon emissions from manufacturing processes. By refining its approach, the Heating business strengthens its responsibility towards sustainable industrial practices while reinforcing its position as an industry leader.

This milestone is a testament to our ongoing commitment to progress—building on a strong legacy while embracing the future with forward-thinking advancements.



*The new leaner layout of the Chinchwad facility*



*Chairperson Meher Pudumjee speaking to the workmen of the factory about the shell plant upgradation*





# REDISCOVER

## Thermax Roadshow journey goes strong!

The journey of Thermax Roadshow continued its momentum across India, reaching new horizons in its second leg by penetrating tier 2 and tier 3 cities. On July 12 in Raipur, Chhattisgarh, and September 13 in Bhubaneswar, Odisha, Thermax hosted its 'Rediscover' Roadshow series, bringing its suite of innovative solutions closer to regional industries.

Both states are prominent industrial hubs, housing a majority of India's steel and aluminium manufacturers. As these sectors strive to align with sustainable development goals, Thermax's energy transition solutions offer immense potential to drive efficiency and reduce environmental impact.

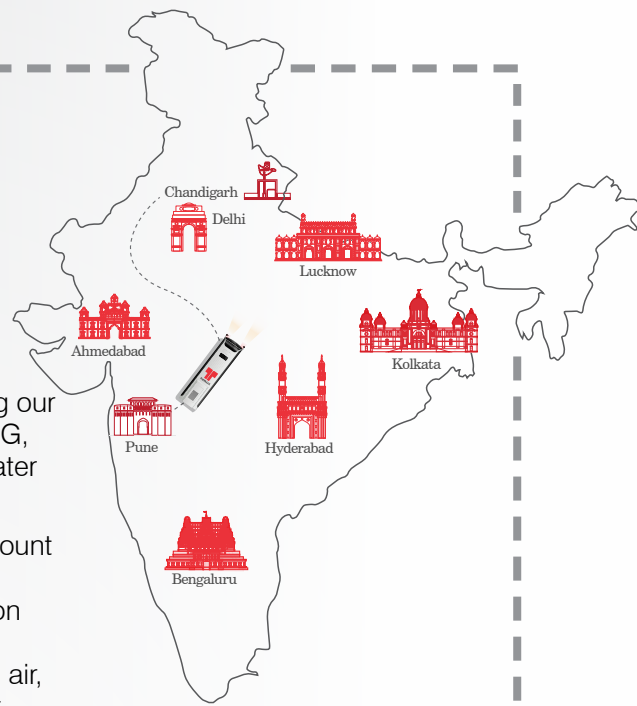
At the roadshows, customers explored Thermax's comprehensive portfolio comprising waste heat recovery and waste-to-energy solutions, biomass-based offerings such as power plants and boilers, air pollution control systems, and hybrid heat pump, electrical

heating solution, also covering our latest technologies for bio-CNG, coal gasification, solar and water & wastewater treatment.

Tushar Patil, National Key Account Manager, Enterprise Sales, delivered the main presentation of the day that showcased Thermax's leadership in clean air, clean energy, and clean water solutions, reinforcing Thermax's role as a trusted partner in energy transition.

The Dinner Dialogue forum brought together industry leaders for an engaging exchange with MD & CEO Ashish Bhandari, driving meaningful discussions on energy transition and positive change.

With over 150 attendees in each location, the roadshow served as a platform to foster customer trust, network, and generate new business opportunities.



The question and answer round in progress



Tushar Patil explaining the industry model during the presentation



Thermax team at the Roadshow in Raipur

# Thermax's Digital Tool Restores a Heater's Performance at a Chemical Plant

**THERMAX**  
**EDGE Live**<sup>®</sup>  
The Future of Smart Operations



## Introduction

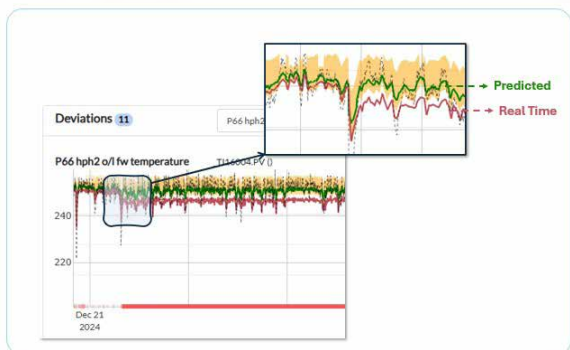
Thermax EDGE Live<sup>®</sup>, our advanced digital solution, harnesses machine learning (ML) to proactively monitor plant operations for multiple end-user industries such as chemicals, pharma, power, F&B, etc. Using ML-based predictive models, it identifies even the slightest abnormality by comparing real-time data with predicted values, enabling timely intervention to prevent performance issues and equipment breakdowns.

## Challenge

A turbine heater started underperforming at a chemical plant's captive power unit due to unknown issues. The high-pressure heater's (HPH) outlet temperature showed irregularities, but with multiple interconnected assets—including the economiser, turbine, HPH, and generator—pinpointing the root cause was challenging. Without timely identification, the issue could lead to lower efficiency and possible damage to the equipment.

## Solution

A regression-based ML model, part of the EDGE Live predictive model library, predicted



the HPH outlet temperature by monitoring various input parameters from interconnected assets like flow, pressure, level, temperature, valve position, active power, etc.

As the actual HPH outlet temperature (real-time) started deviating from the predicted value an alert was triggered by EDGE Live.

The fault trees metrics, designed by leveraging Thermax's domain expertise, identified the exact root cause and suggested remedial action. The analysis showed a partially opened extraction valve as the issue. After being notified, the customer team confirmed sluggish valve operation and implemented corrective actions to restore optimal performance.

## Result

The swift intervention restored the heater's performance, preventing further efficiency losses. The proactive approach demonstrated the value of Thermax EDGE Live<sup>®</sup> in:

- Detecting abnormality early
- Preventing energy losses
- Enhancing plant efficiency
- Avoiding carbon emissions

The case highlights the critical role of AI-driven solutions provided by Thermax's Edge Live tool in ensuring efficient and sustainable plant operations. By leveraging AI, end users can proactively monitor and enhance the health and performance of industrial assets, preventing issues before they escalate.



# Channel Business Group: Thinking Outside the Box and Conquering New Avenues



The Channel Business Group (CBG) has made remarkable strides in achieving new benchmarks, demonstrating its commitment to innovation and excellence. With pride, CBG continues its strong order booking of 1,200 per quarter aiming at closing the financial year with a milestone number of 5,000 orders. After acquiring TSA Process Equipments, the group integrated its portfolio to meet high-purity water needs, quickly establishing its position and achieving major wins. Adding to its accolades, CBG has successfully won multiple orders for EDGE Live, positioning this cutting-edge digital asset as a game-changer in the market.

## Celebrating Milestones and Achievements – Together

At the heart of CBG's success lies the unwavering support and collaboration of our channel partners. Together, they continue to elevate the Thermax brand across diverse markets. Recognising the symbiotic nature of this relationship, CBG has introduced Balanced Scorecard 2.0 and a revamped channel partner incentive policy.



Balanced Score Card 2.0 Launch - Launch of revamped Balanced Score Card and new incentive programme for channel partners

The Balanced Scorecard 2.0 offers a holistic assessment of channel partners, evaluating their processes, manpower competence, marketing activities, service proficiency, and business acumen. This comprehensive approach ensures that efforts across multiple dimensions are acknowledged. To further reward their dedication, a division-specific incentive programme has been launched, fostering growth and celebrating achievements.

## Industry-Specific Focus Driving Growth

CBG's pan-India presence provides a deep understanding of market dynamics. Leveraging the potential in the textile industry, CBG adopted a focussed strategy to penetrate this highly competitive space. With a multichannel approach, including customer interactions, participation in exhibitions and strategic decisions, the team and channel partners collectively secured significant wins in regions historically dominated by competitors. This strategic emphasis underscores CBG's ability to adapt and thrive in industry-specific challenges.

## Marketing Goes Strong in CBG

CBG's marketing initiatives remain a strong driver in establishing its presence in the market. The 'Steaming with Pride 2.0' campaign exemplifies the group's commitment to strongly position the benefits and value of our steam solutions. From expos across multiple industries and geographies like rice expo in Burdwan, textile in Delhi, to customer-centric events in places like Rudrapur, Ichalkaranji and Kerala, CBG continues to amplify its presence and connect meaningfully with its audience.



Operator training programme for boiler maintenance and steam accessories for the Kerala plywood market

## Tailored Training Programmes

We understand that growth is not just about numbers; it's about people. Extending this philosophy to channel partners, CBG has introduced tailored training programmes focussing on recruitment and skill enhancement under Propel 2.0. By supporting their development, CBG ensures that its channel partners are empowered to meet evolving market demands with confidence.

## A Unified Vision for Success

The Channel Business Group exemplifies the spirit of thinking outside the box. By celebrating milestones with partners, focussing on industry-specific opportunities, and implementing unique marketing and HR initiatives, CBG continues to set new benchmarks. Together, with its channel partners, CBG is not just conquering new avenues but also paving the way for a future of shared growth and success.



Workshop for the CBG sales team on channel management through interactive role plays and discussions



## First Batch of SLDP Graduates with Flying Colours!

Thermax proudly celebrated a landmark achievement with the graduation ceremony of the inaugural batch of the Senior Leadership Development Programme (SLDP).

The event was a heartfelt celebration of growth and camaraderie, made even more memorable by the presence of participants' spouses, who added warmth and shared the joyous occasion. A key highlight of the evening was an insightful panel discussion titled "Building the Leaders of the Future," moderated by MD & CEO Ashish Bhandari. The panel featured distinguished industry leaders, including Pushpendrasinh Zala, CEO – Smart Metering Business, Adani Energy Solutions Ltd., Chander Shekhar Sibal, Vice President & Head – Medical Division, Fujifilm India, and Amit Kumar, Metering & Protection Systems, Schneider Electric India. Their valuable perspectives left the audience inspired and energised.

The evening concluded on a high note with cake-cutting, photo sessions, and a memory board adorned with heartfelt messages from participants. As these leaders embrace new challenges with fresh insights and strengthened resolve, they embody Thermax's commitment to nurturing excellence and empowering tomorrow's leaders, paving the way for a brighter, more dynamic future.



Ashish Bhandari with (from left) Amit Kumar, Chander Shekhar Sibal and Pushpendrasinh Zala



A glimpse into the evening

SLDP participants posing with their spouses



Ashish Bhandari shedding light on the importance on innovation and resilience

## YLDP's Executive Education at IIMA

As part of Thermax's Young Leadership Development Programme (YLDP), participants embarked on the transformative 'Executive Education' module at the prestigious Indian Institute of Management, Ahmedabad. This module was meticulously designed to challenge conventional thinking and prepare future leaders for the complexities of modern business.

Over the course of the programme, participants delved into critical topics such as Business Strategy, Innovation & Change Management, Business Analytics, and Leadership Development. Modules like Design Thinking and Strategic Thinking encouraged creative problem-solving and strategic alignment, while

concepts like Game Theory and Bottleneck Management enhanced decision-making capabilities. A strong focus on digital transformation ensured participants are equipped to navigate and lead in a rapidly evolving technological landscape.

The programme gained further depth and relevance through the participation of MD & CEO Ashish Bhandari, and Chief Digital and Information Officer, Dr. Amit Sethi. Their insights bridged the theoretical frameworks with Thermax's ecosystem, demonstrating how these concepts could be effectively applied to drive growth, innovation, and resilience within the organisation.

Participants gained invaluable perspectives on competitive strategy, disruptive innovations, data-driven decision-making, and team leadership. By fostering leadership skills that combine innovation, purpose, and impact, this module exemplifies Thermax's unwavering commitment to nurturing the next generation of leaders poised to shape a brighter tomorrow.



The YLDP participants posing at the IIM Ahmedabad campus



## Building a Legacy for Tomorrow's Leadership: SLDP 2 Launch

In August 2024, Thermax introduced the second batch of its Senior Leadership Development Programme (SLDP). This programme reflects the company's dedication to fostering a culture that empowers individuals to grow while preparing them to take on critical leadership roles for the future.

The Senior Leadership Development Programme (SLDP) is a competency-based programme designed to accelerate the development of Thermax's critical talents in senior leadership roles. This 12-month transformative journey aims to cultivate a strong pipeline of leaders who are prepared for the future thus providing the organisation with a competitive edge.

Involving 36 participants, SLDP aims to enable a dynamic leadership style, enabling one to lead effectively, excel in stakeholder engagement, boost team performance, and increase agility and responsiveness to change.

The programme is thoughtfully crafted to nurture critical leadership capabilities, equipping participants with the tools to take on future leadership roles. Its objectives include developing strategic thinking



*The second batch of the Senior Leadership Development Programme*

and innovation skills necessary for organisational success, fostering a mindset that challenges the status quo, and encouraging leaders to explore bold ideas that drive innovation across teams and the organisation.

Participants will enhance key competencies such as business acumen, agility, people management, strategic thinking, big-picture thinking, and innovation. By cultivating these skills, SLDP ensures that Thermax's senior leaders are well prepared to navigate challenges and lead the organisation into the future.

## Learning on the Go: Collaboration with upGrad

Thermax has taken a significant step forward in its learning and development journey by launching an innovative suite of eLearning programmes. These programmes are designed to enable employees to create personalised development plans aligned with their current roles, future aspirations, and personal growth goals. As part of this initiative, the company collaborated with UpGrad, a leader in online education, to offer 13 carefully curated courses aimed at developing niche and high-demand skills essential

for success in today's dynamic business landscape.

The response to the launch has been overwhelmingly positive, with over 1,800 enrollments so far. Employees from diverse business units have actively engaged in these courses to enhance their professional capabilities and broaden their expertise. Managers are also leveraging these courses during MYD and feedback sessions to enrich performance discussions and support team development.

Looking ahead, these eLearning courses are being integrated

with flagship programmes such as Parichay, MCP, Role-based Calendar Programmes, SLDP, and YLDP, creating a seamless and comprehensive development experience. This initiative reinforces Thermax's commitment to building a future-ready workforce equipped with the skills to innovate, lead, and grow.



# Empowering Growth: Four New Workshops Launched Under the Calendar Programme Framework

As part of Thermax's ongoing efforts to foster continuous learning and development, the Learning and Development team introduced four impactful workshops under the Calendar Programme framework. Each workshop was meticulously designed to address critical skill areas aligned with different learning pillars, and the response has been overwhelmingly positive. Here's a glimpse into these enriching sessions:

## 1. Coaching Skills

As part of the Leadership Development pillar, the workshop was led by Mayur Kalra, an industry expert and seasoned coach with decades of experience in consulting, coaching, and training. Participants found the session engaging and insightful, particularly appreciating its emphasis on refining key coaching skills to foster team success.

*The coaching skills workshop in progress*



*Employees engrossed in the Foundational English workshop*

## 2. Foundational English

Aligned with the Root Learning pillar, this two-day workshop was led by Shweta Goswami, a skilled facilitator known for her expertise in conducting language lab sessions across diverse organisations. The thoughtfully structured format included pre- and post-assessments, enabling participants to identify and address their development areas effectively. This approach ensured a focussed and impactful learning experience.

## 3. Managing Your Manager

Falling under the Self-Development pillar, this interactive session was facilitated by Meeta Kanhere, an expert in coaching and leadership solutions. The workshop employed role-play-based learning, providing participants with an opportunity to reflect on their behaviours and identify areas to stop, continue, or start. The practical insights and self-reflection exercises resonated deeply with attendees.



*An interaction between the trainer and a participant during the 'Managing Your Manager' workshop*

## 4. Discovering AI: From Basics to Breakthroughs

As part of the Skills for Tomorrow pillar, this workshop was led by Hitresh Motwani, a digital transformation expert with extensive industry experience. Participants were

introduced to AI concepts, verticals, and tools through case studies relevant to the manufacturing sector. This session empowered employees to explore the transformative potential of AI in their professional contexts.

These four workshops collectively reached 271 employees, garnering an impressive 97% positive feedback score. By addressing diverse learning needs through the Calendar Programme, Thermax continues to inspire and equip its workforce for the challenges and opportunities ahead. This initiative is a key part of building a culture of lifelong learning and growth within the organisation.



*Participants posing for a photo after attending the workshop on Discovering AI*



# TBWES Shirwal Factory Achieves 10 Million Safe Working Hours Milestone

The TBWES Shirwal factory has reached a remarkable milestone of 10 million (1 crore) safe working hours during the second half of 2024. This achievement marks over 1,884 accident-free days (AFD) since the last reported loss time injury (LTI) on May 3, 2019.

This accomplishment reflects Thermax's unwavering commitment to maintaining the highest safety standards, a core value in its organisational culture. The milestone is a testament to the collective dedication, vigilance, and proactive efforts of everyone working in and for the Shirwal factory.

Reaching 10 million safe working hours is a powerful symbol of the factory's focus on employee well-being and operational excellence. As Shirwal continues to set new safety benchmarks, it inspires other facilities to prioritise a culture of safety and sustainability. This milestone reinforces Thermax's pledge to create safer workplaces while contributing to a better tomorrow.



The Shirwal factory team celebrating the milestone

## Carrom Clash & Checkmate: TBWES' Intellectual Arena

Skill and strategy were in full display at the TBWES Doubles Carrom Tournament

held in September 2024 at the R. D.

Aga Centre. 42 matches were contested among 76 participants. The high level of enthusiasm exhibited by participants resulted in competitive matches.

In the men's category, Dinesh Dange (OEM Operations - TBWES) and Sujit Jog (Team Lead, Safety - TBWES) claimed the top spot. Shailesh Vartak and Kishor Vaidya stood out as the first runners-up. Amar Mhaske and Ravi Kshatriya landed at the second runner-up position.

In the female category, Rutuja Ingale and Sweety Konda from OEM Operations - TBWES secured the winner's spot. Pallavi Naik and Supriya Londhe bagged the first runner-up position. The second runners-up were Gayatri Yadav and Tejashri Shinde.

After the end of the carrom tournament, TBWES enthusiasts were ready for the TBWES Chess Tournament. The tournament brought together 48 participants from TBWES to showcase their intellectual prowess in seven chess matches.

In the female category, Tejashri Shinde from OEM Operations - TBWES clinched the first spot, and Charulatha Tikone bagged the first



Participants enjoying the game of carrom

runner-up position. In the men's category, Kishor Vaidya from OEM Operations - TBWES claimed the top spot. Monesh Sahu secured the first runner-up position and Ajay Firke was the second runner-up.

Both tournaments highlighted the incredible enthusiasm, talent, and sportsmanship of TBWES employees, creating an atmosphere of healthy competition and camaraderie. Events like these not only celebrate individual skills but also strengthen the collective spirit of the TBWES community.

# Annual Outings Mark Fun & Adventure

## Enviro's Annual Retreat on the Cruise



*A glimpse of the award programme on the cruise*

The Enviro Annual Retreat was a remarkable three-day celebration of camaraderie and creativity aboard the luxurious Cordelia cruise ship. Against the stunning backdrop of the open sea, the retreat offered a vibrant mix of entertainment, relaxation, and team bonding.

The highlight was a Bollywood-style musical theatrical performance, which dazzled attendees with its blend of drama, music, and dance, bringing the magic of Bollywood to life. The much-anticipated award function recognised the exceptional contributions of employees, celebrating their dedication and achievements with heartfelt applause.

Beyond the scheduled events, the retreat provided moments of relaxation and connection, from serene ocean views to lively dinner conversations and dancing under the stars. This unforgettable getaway not only strengthened team bonds but also fostered a profound sense of belonging, leaving lasting memories for everyone involved.

## Finance and Exim Teams' Outbound on Cordelia Cruise

The Finance and Exim teams embarked on a three-day adventure aboard the Cordelia Cruise in Mumbai, blending fun and team spirit. Set against the serene backdrop of the open sea, the event was a celebration of talent, unity, and collaboration.

The cruise offered breathtaking sunrises, mesmerising sunsets, and a perfect ambience for team-building activities. A highlight was the vibrant talent showcase on the second day, starting with a fashion show featuring modern and traditional Indian themes, symbolising unity in diversity. Musical performances brought nostalgia and joy as senior and junior members sang old and new classics. Dance acts, including surprising performances by the CFO and DFC enthralled the audience.

The theatrical play 'Chinchwadgad ke Sholay' stole the spotlight with its humour and creativity, showcasing the hidden talents of employees in a delightful retelling of the classic film.

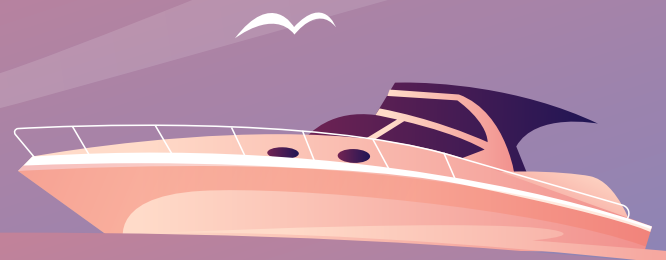
More than just a retreat, the outbound fostered collaboration and left lasting memories. The serene sea, engaging activities and unforgettable moments exemplified the spirit of unity and creativity that defines Thermax, making this event a resounding success.



*A drama act in action on the cruise*



*The Finance team posing for a group photo on the cruise*





## CARNIVAL VIBES AND CAMARADERIE AT HR OUTBOUND

The annual HR outbound took place at Della Resort and Adventure Park, Lonavala, bringing together the team for two days of celebration, learning, and adventure. With a vibrant carnival theme, the event kicked off on a high note.

On the first day, individuals were recognised for their outstanding contributions through the CLOCC Awards, reinforcing the organisation's commitment to excellence.

The second day was dedicated to vision and team-building. CHRO Jasmeet Bhatia led an insightful vision workshop, inspiring the HR team to align with the company's future goals. The afternoon was packed with thrilling activities, including rappelling, land zorbing, flying fox, virtual games, and numerous indoor challenges, fostering camaraderie and excitement.

The outbound concluded on a lively note, with the team embracing the carnival spirit in their best-themed outfits. The night was filled with great food, music, and non-stop dancing to Bollywood tunes, making it a memorable experience for all. The two-day event not only strengthened bonds but also re-energised the team, setting the stage for another year of collaboration and success.



*The HR team posing at Della Resort and Adventure Park*



*Employees and family members at the Annual Day event*

## Celebrating Togetherness at Thermax Chinchwad Plant

The Employee (ER) team hosted a memorable Family Day filled with warmth, camaraderie, and celebration for the employees of Chinchwad factory and their families.

The day began with a factory visit at the Chinchwad plant, starting at 2:00 pm and concluding at 5:00 pm. Approximately 450 family members of permanent workers participated in the Family Day celebrations to gain firsthand experience of the work environment and daily life at the factory. The visit aimed to strengthen the bond between employees and their families by showcasing the dedication and efforts that go into their roles.

Later in the evening, employees and their families gathered at Shubham Garden, Walhekarwadi, for the much-anticipated annual day event. Over 800 attendees came together for a delightful evening of dinner and entertainment. The programme featured captivating live singing performances, a stand-up comedy act that kept everyone in splits, and an open dance floor that had everyone grooving. This gathering provided an excellent

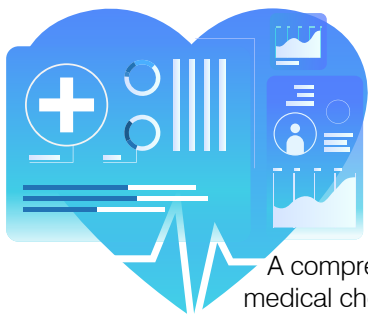


*Children enjoying the hand-painting activity at the Family Day celebrations*

platform for families to connect, unwind, and enjoy a well-deserved break from the routine of daily life.

The event was graced by Group Head, ER, Vijay Siyak, Factory Manager Anand Deshmane, and Union President Mahendra Pasalkar, whose presence added to the celebratory spirit of the occasion.





## A Holistic Approach to Employee Care

A comprehensive medical check-up was conducted across Thermax, reflecting its commitment to employee health and well-being. The initiative focussed on preventive healthcare, offering advanced diagnostic measures such as cancer marker testing, 2D echocardiograms, and abdomen ultrasounds for employees aged 45 and above. These tests aimed to address specific health concerns and promote early detection, ensuring timely intervention if needed.

To date, 3,000 staff employees, including those from the Head Office



*A hearing test in progress*

(HO) and factories, have undergone medical check-ups. These check-ups are conducted every alternate year to monitor employee health, ensure workplace safety, identify potential health risks early, and foster overall well-being.

Additionally, a mental health well-being drive was also conducted to provide personalised counselling sessions to address specific employee concerns. The programme, conducted for the second time at the Head Office and introduced as a pilot project at regional offices and factories, was designed to ensure accessibility and convenience. Sessions were offered both online and offline, accommodating employee schedules. Each session was structured to provide individualised attention, with counsellors dedicating one hour per employee and conducting up to eight sessions daily.

Over 200+ individual sessions were conducted across HO regions and



*An employee undergoing a blood test at the medical check-up camp*

factories of Thermax's pan-India locations, creating a safe space for employees to express themselves and seek guidance. As a thoughtful gesture, employees received motivational quote cards after their sessions, fostering positivity and encouragement.

These initiatives underscore Thermax's dedication to nurturing a healthy and resilient workforce, emphasising the importance of both physical and mental well-being. By prioritising preventive care and personalised support, Thermax continues to set a benchmark in creating a caring and empowering workplace.



## A Marathon of Health, Camaraderie, and Inspiration

Thermax employees from Pune and Shirwal came together to participate in the Bajaj Allianz Pune Half Marathon, held on December 15, 2024, at the Balewadi Stadium, Pune. The event, which celebrated health and camaraderie, saw enthusiastic participation from over 1,000 individuals, including MD and CEO Ashish Bhandari. The marathon provided an inspiring platform to promote fitness and teamwork, with participants showcasing their athletic abilities across multiple categories. Compared to the previous year, the overall marathon nominations saw a remarkable rise from 920 to 1,590, with participation from women employees experiencing a significant boost, increasing from 156 to 363.

The event was energising, with numerous Thermaxians completing the 21 km half marathon, 10 km, and 5 km runs with great enthusiasm. Notably, Ashish Bhandari finished first in the half marathon with an impressive time of 1:51:42. Women participants displayed remarkable spirit, with Ashwini Dekhale (Heating, Innovation) finishing the half marathon in 3:02:37.

The marathon not only encouraged physical activity but also fostered unity among employees. It underscored Thermax's commitment to employee well-being, building a holistic work culture, and inspiring a healthier future for all.



*The happy victorious faces after completing the marathon*



# Unravelling the Journey of Customer Excellence through *Gopal Gureja*



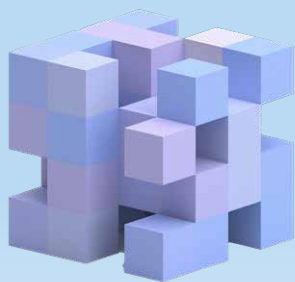
In the first podcast for Fireside, we interview Gopal Gureja, a former Thermaxian and Member of the Board of Directors, who laid the foundation for customer service excellence at Thermax. An accomplished author of two critically acclaimed books – *Creating Customer Value* and *Organisational Schizophrenia* – Gureja's journey began in 1970 when he was appointed as the All India Service Manager with a mission to enhance customer commitment.

From conducting customer service surveys to launching newsletters that built stronger customer connections, and from training sales and service teams to streamlining processes – Gureja's initiatives not only drove business growth but also transformed the brand's perception by putting the Customer First.

In this episode, Gureja shares his experiences working closely with Founder AS Bhatena and Former Chairperson Rohinton Aga, reflects on the culture that unites the people at Thermax, and offers invaluable lessons for today's sales teams, service engineers, and young Thermaxians.

Hit the play button and join us as we unfold the inspiring journey of customer excellence with Gopal Gureja.





# One Thermax: Showcasing Comprehensive Utility Solutions Across the Globe

The International Business Group's (IBG) global exhibition strategy embodied the One Thermax approach, bringing together expertise not only in the Process Heating Solutions but also across Water and Waste Management, Air Pollution Control, Cooling, and Chemical Solutions under a unified vision. The strategy also highlighted Thermax's digital edge with Edge and Edge Live, positioning the company as a comprehensive utility solutions provider. Beyond visibility, these exhibitions reinforced Thermax's commitment as a trusted partner in energy transition.

## Strengthening Thermax's Footprint in Southeast Asia

The Southeast Asian market, with its rapid industrialisation and growing sustainability goals, was a focal point of the IBG's exhibition presence. At exhibitions such as Boilex, Palmex, Waste-to-Energy, Heatech, and Sugarex, Thermax was positioned as the one-stop partner for industries looking to optimise energy use while embracing green alternatives.

The Thermax team with customers at Boilex Thailand



These platforms allowed engagement with key industry leaders and showcased how solutions such as biomass boilers, absorption chillers, water treatment, and air pollution control seamlessly integrate into sustainable industrial processes. With industries shifting towards cleaner fuel sources and energy-efficient utilities, Thermax's presence in these exhibitions reinforced its role in driving this transition.

## Empowering Africa with Knowledge and Innovation

Africa's industrial landscape offers immense opportunities, and IBG actively collaborates with customers to enhance efficiency and reliability. In Nigeria, efforts went beyond exhibitions, providing hands-on training to equip utility managers and operators with the expertise to optimise plant operations. The programmes focussed on the best practices in boiler and chiller operations, energy conservation, and emissions reduction—strengthening customer partnerships. By delivering advanced solutions and industry insights, IBG reinforced Thermax's presence while driving sustainable growth.

## Expanding Presence in the Middle East and North Africa (MENA)

At Gulfood Manufacturing, Thermax showcased its ability to support the food and beverage industry with energy-efficient and sustainable utility solutions. From



The Nigeria team at the boiler and VAM chiller training



process heating to wastewater treatment, cooling, and advanced chemical solutions, the exhibit demonstrated how the holistic One Thermax approach enables industries to achieve their production goals efficiently. The Middle East is witnessing a strong push toward sustainable manufacturing, and participation in this event reinforced the ability to drive energy transition by offering complete, integrated utility solutions tailored to regional needs.

## Trusted Partners in Energy Transition

The presence across regions was more than participation—it solidified Thermax's role in the global energy transition. Through the One Thermax approach, industry connections were strengthened, making sustainable operations simpler with a single, reliable partner. From process heating and emissions control to water management and digital innovation, these solutions shape a cleaner, more efficient future. Moving forward, the commitment remains to empower industries with integrated, future-ready solutions that drive both performance and environmental progress.



# Thermax Vietnam: Overcoming Challenges to Achieve Growth

Energy transition is a global trend, and Vietnam is actively aligning with this movement by setting a target of net-zero emissions by 2050. With a strong push toward offshore wind and sustainable energy projects, the demand for green solutions in the country is steadily increasing.

Recognising this potential, Thermax decided to strengthen its presence in Vietnam with a professional, locally knowledgeable team. Through its dedicated efforts, Thermax Vietnam successfully expanded its reach and enhanced brand recognition.

Thermax connected with the local Chambers of Commerce, educational institutions, and industry associations, and expanded partnership networks to build relationships and introduce the company's solutions, applications and services. Through strategic partnerships and active participation in trade fairs and exhibitions like HVACR and Vietwater, Thermax

*Nguyen Quang Hiep (in centre with blazer), Vietnam Country Manager, with the audience at the HVACR exhibition where he presented Thermax's sustainable solutions in energy and environment*



Vietnam gained credibility and trust within the Vietnamese market.

Owing to this, Thermax Vietnam secured projects with major corporations including F&B, electronics and textile industries. The

team's persistence, coupled with a clear strategy opened doors to key industrial players, paving the way for Thermax to become a leading sustainable solution provider in Vietnam.



*Thermax installs Shellmax Global 4 TPH boiler for a textile greenfield project in Ninh Thuan, Vietnam*

# Thermax Expands Chemical Footprint in Cilegon, Indonesia

Thermax marked a significant milestone with laying the foundation of its new chemical facility in Cilegon, Indonesia. The facility is designed to manufacture essential water treatment chemicals, including boiler water chemicals, fireside chemicals, reverse osmosis chemicals, and cooling water chemicals. It aims to serve a diverse range of industries, such as food & beverage, textiles, power plants, electronics, and mining, addressing critical industrial needs.

In addition to expanding its production capabilities, Thermax has integrated its digital solutions—EDGE and EDGE Live—to enhance customer support through remote assistance, online monitoring, and automated dosing, ensuring seamless service delivery.

Laying the foundation for this facility were MD and CEO Ashish Bhandari, President Director, PT TII, Rabindranath Pillai, Chief Representative Officer, Industrial Products - Cooling, Bangladesh, Andhika Wicaksono, Regional Division Manager Vishwanath Neeli, and Operations Head Remon Simatupang, whose leadership

played a crucial role in driving this initiative forward.

With this strategic expansion, Thermax has embarked on a new era of growth and innovation in Indonesia.



*MD and CEO Ashish Bhandari at the foundation laying ceremony of the Chemical facility with the Indonesian team*

# Shuttles, Smiles, and Stronger Connections



Once every month on a Friday, the Thermax team in Jakarta steps onto the badminton court engaging in spirited team building sessions. The event brings out camaraderie, teamwork, and a touch of friendly competition, creating an atmosphere of energy and excitement. Colleagues bond over fast-paced rallies, enjoying a fun break that also helps them achieve their fitness goals.



**Together  
We Grow:  
A Story of  
Support,  
Inclusion,  
Progress**

It was on March 20, 2017, that Putri Murni (29) joined PT TII (PT Thermax International Indonesia) as a Finance Assistant. Putri had completed her Diploma in Accounting and had a brief work experience before joining Thermax. She discovered the opportunity through an Instagram job post! What followed next was an inspiring journey leading to a successful career path.

Putri was stepping into a work environment that was still taking shape. Systems were yet to be established, and processes were evolving. She recollects, "I was the first person to be inducted into the Finance department at the

factory. My manager along with a team member were working from the Jakarta head office." Over time, as the business grew, so did the team, bringing new challenges and opportunities.

The factory in Cilegon, Indonesia, was inaugurated on July 26, 2017, gradually welcoming more employees. Talking about her job role, she shares, "For three years, I managed invoicing and finance operations for the factory while also collaborating with the procurement and supply chain teams. Today, I also take care of inventory, cost control and other key responsibilities related to the factory." She adds, "Every day is

a new learning experience. I feel fortunate to have met supportive managers and colleagues. The company has given me countless opportunities to learn and grow."

One incident that stands out in her memory was when Putri came to the factory on a weekend to finish some work, only to find it closed. When she called her reporting manager, he advised her to return home as it was her family time. This incident left an indelible mark on Putri and reinforced her trust in the organisation.

She further shares, "As a woman, I feel this is a great company to work for. There are strict





*Putri Murni with her family*

policies on workplace safety, and everyone is treated with respect. It's a transparent environment where you know you are valued!"

Putri, a mother to Sakha (5) and Aksa (1), has personally experienced Thermax's culture of care. In 2022, when her elder son was three years old, he required extensive medical attention. She found herself struggling between her job and family responsibilities. The thought of quitting crossed her mind. But once again, support came from the top. Nana Sanap, Finance Manager, advised her to take her child for medical treatment, and encouraged for flexible working. The reassurance allowed her to navigate the difficult period without sacrificing her career. These experiences have filled Putri with immense gratitude and respect for the management and the company.

Her admiration for the management only grew when she faced one of the most challenging periods of her life—her second pregnancy – in 2022-2023. It was a tough time for her, making daily commutes of 40 minutes to an hour extremely difficult. When she expressed her concerns, Nana prioritised her health and reassured her, allowing her to work from home whenever required.

This flexibility allowed her to continue working without compromising her health.

"Thermax has given me a safe space to express myself and has guided me through some really difficult times," she says. In a powerful message to working women, she says, "Gender cannot be the reason for anyone to discontinue work. Balancing responsibilities at home and work is important for working mothers like me. Women should learn to speak up for the issues they face, seek solutions, and make their own decisions. With Thermax, I believe we are in an inclusive and supportive environment, conducive to our growth."

Beyond work, she cherishes the sense of community within the company. "Every Friday, the team comes together for Jumat Berkah, where everyone chips in for

snacks and enjoys a refreshing break together," she narrates enthusiastically. In addition, birthday celebrations, and sports activities like badminton and table tennis keep the workplace vibrant.

Looking back at her eight-year journey, she feels a deep sense of accomplishment. "When I joined, everything was manual, and I only had a basic understanding of finance operations. I could help set up processes, and as the company grew, I grew with it," she shares affectionately.

Today, Putri is not just a finance professional but a testament to Thermax's commitment to inclusion, flexibility, and growth.

Thermax has not just given her a job—it has given her a space where she can thrive, personally and professionally.



## Anu Aga Bestowed with the Mahatma Award 2024

Former Chairperson of Thermax, Anu Aga was conferred with the prestigious Mahatma Award 2024 for Lifetime Achievement in Social Responsibility and Social Impact. This prestigious award recognises and celebrates individuals and organisations that are catalysts for positive change, dedicating their efforts to making the world a better place.

The award was presented by Dr. Kiran Bedi, India's first female IPS officer and 24<sup>th</sup> Governor of Puducherry, along with Amit Sachdeva, founder of the Mahatma Award and trustee of the Mahatma Foundation. This recognition is a celebration of Anu Aga's unwavering dedication to creating a more just, equitable, and sustainable world.



Anu Aga receiving the Mahatma Award from Dr. Kiran Bedi and Amit Sachdeva

## Thermax Wins Best Governance Award in the GIGA Category



Samina Khalid, Head of Corporate Communications, receiving the award from Harivansh Narayan Singh, Deputy Chairman of Rajya Sabha

Thermax has been honoured with the Best Governance Award in the GIGA category at the third edition of the Indian Family Business Awards 2023, presented by Moneycontrol and co-created with Waterfield Advisors, with PwC India as the process partner.

This prestigious recognition is a reflection of our unwavering commitment to excellence, visionary leadership, and governance practices that uphold the core values and enduring legacy of our family business.

Samina Khalid, Head of Corporate Communications, received the award from Harivansh Narayan Singh, Deputy Chairman of Rajya Sabha. Joining them on stage were Gaurav Dalmia, Chairman of Dalmia Group Holdings (left), and Sonu Bhasin, Business Author and Founder of FAB - Families & Business (right).

The event brought together industry pioneers, next-generation leaders, and policymakers to celebrate the transformative impact of family businesses in shaping India's economic future.



# Thermax Sri City Plant Achieves Prestigious Platinum Award for Sustainability

Thermax's Sri City plant has once again earned the distinguished Platinum Award from the CII - Indian Green Building Council (IGBC), Bengaluru, in the Green Factories category. This recognition highlights the plant's exceptional sustainability initiatives and its unwavering commitment to environmental responsibility in its manufacturing processes. The facility has consecutively achieved this milestone by implementing energy-efficient technologies that significantly reduce carbon emissions. Furthermore, a strong emphasis on waste reduction, recycling, and circular economy practices has enabled the plant to adopt a sustainable production model.



The Sri City team receiving the Platinum Award

Among the many sustainability achievements, the Sri City plant has an impressive 30% annual energy savings and operates a 1 MWh on-site solar plant, which generates 1,260 MWh of units per year. These efforts result in carbon savings of 960 tCO<sub>2</sub>e annually. The facility also boasts 90% utilisation of daylighting in both the factory and office areas, alongside a 100% wastewater recycling rate. Notably, it has reduced freshwater consumption by 18,000 kL per year and expanded its rainwater harvesting pond capacity to 2,498 cubic metres. These continuous efforts ensure a greener, more sustainable future for all.



## Thermax Wins Excellence in Sustainability and Circular Economy Award

Thermax has been honoured with the Excellence in Sustainability and Circular Economy Award by Manufacturing Today India at its prestigious 12<sup>th</sup> Annual Conference & Awards 2024.

This recognition underscores Thermax's ongoing commitment to effective resource management and conservation, focussing on air, energy, and water. Through groundbreaking solutions for air pollution control, energy sustainability, and water conservation, Thermax continues to make a tangible impact—both within the organisation and for its customers. The company's efforts contribute to preserving vital resources, paving the way for a sustainable future.

## TOESL Wins Appreciation Award for 'Best Contractor Safety Management' Second Year in a Row

TOESL was honoured with the prestigious Best Contractor Safety Award for 2024 at Hindalco's annual function, marking a second consecutive win at the Belagavi plant in Karnataka. This recognition highlights TOESL's exceptional contribution to contractor safety management.

The safety team and senior management at Hindalco praised the TOESL team's exemplary efforts, setting a new benchmark for contractor safety excellence.



# Thermax makes its mark at Boiler India 2024

“It’s time to switch to clean air, clean energy and clean water,” was the message that resonated loud and clear at Thermax’s booth at Boiler India 2024.

Thermax participated and showcased its innovative technologies at Boiler India, India's largest exhibition on advanced boiler technologies, held at the CIDCO Exhibition Centre, Navi Mumbai, from September 25 to 27, 2024.

The Thermax booth stood out with its intuitive design, offering visitors a comprehensive overview of the company’s new-age offerings. The social wall, a key attraction, gave real-time updates on the happenings of the event from social media.

On the first day of the exhibition, Thermax unveiled a range of products from its Heating division featuring the new universal biograte combustion technology, which offers unmatched biomass fuel flexibility. Alongside this, Thermax also



The Thermax team at Boiler India 2024



Visitors at one of the stations

unveiled Greenpac, a universal biograte boiler, and Greenbloc, a thermic fluid heater, and Thermeon 2.0, a solid fuel-fired low-range boiler tailored for small-scale industries.

The launch event was a special one where Dinesh Dakhave and Hanamant Bahirgonde, two of Thermax’s oldest factory workers were invited to inaugurate and unveil the latest products. Chairperson Meher Pudumjee, Promoter Director Pheroz Pudumjee, MD & CEO Ashish Bhandari and other members of the Thermax leadership team joined in the ceremony. These new products exemplified Thermax's commitment to supporting industries in their energy transition efforts.



Meher and Pheroz Pudumjee welcome Dinesh Dakhave and Hanamant Bahirgonde at the inauguration

In addition to the newly launched products, Thermax presented prototypes of Thermax Ne0 - gas enrichment solutions for biogas and green hydrogen purification and carbon capture technologies, advanced zero liquid discharge solutions, hybrid heat pumps, the FlexiSource™ boiler, and municipal solid waste (MSW)-fired boilers, along with a complete range of electric heating solutions. The exhibition also highlighted Thermax’s service and digital offerings.

To make the event more insightful, we also hosted a series of seminars by our subject matter experts who spoke on our range of tailored solutions from green utilities, merging trends in hot water and heating solutions to asset relocations and gas conversion solutions, and from biogas purification and upgradation solutions to solid chemistry.

We also had our business heads namely Onkar Saini, Group Head, TBWES Services, and Dr. R. S. Jha, Global Innovation Head – Heating, share their views at the forum on advanced boiler technologies and energy transition.

With a footfall of over 2,000 visitors, the event proved to be a resounding success, fostering valuable leads, collaboration and networking opportunities.



- Meher & Pheroz Pudumjee share insights at Boiler India 2024
- Ashish Bhandari on Thermax's displayed offerings
- Hemant Joshi on the innovative solutions by the Heating division
- Vishal Mehra on Thermax's MVR technology
- Kirtiraj Jilkar on recent advancements in P&ES
- B. C. Mahesh elaborates on the Industrial Products business
- Pravin Karve highlights innovative pathways for accelerating energy transition

For more updates, visit #ThermaxAtBoilerIndia on our LinkedIn page





MD and CEO Ashish Bhandari welcomes visitors at Gulfood Manufacturing 2024



MENA Region Hub Head Rakesh Ravish on Thermax's expanding presence in MENA



B C Mahesh, President, Industrial Products Business on Thermax's range of solutions for the F&B industry



Hemant Joshi, SBU Head, Heating, talks on Thermax's latest offering in the MENA region



Vishal Mehra, SBU Head, WWS, elaborates on Thermax's zero liquid discharge solution

## Thermax debuts at Gulfood Manufacturing 2024, Dubai

Thermax has been in the Middle East and North Africa (MENA) region for over 30 years, with over 1,000 installations across 15+ countries, including the UAE, KSA, Oman, Egypt, Tunisia, and other GCC and North African nations. The food and beverage industry is one of Thermax's key sectors in this region, and to showcase our commitment and reach relevant customers, we participated in Gulfood Manufacturing 2024 for the first time. During the three-day exhibition from November 5 - 7, 2024, we saw a footfall of more than 200 customers visiting our booth.

At the event, Thermax presented its suite of advanced products and

solutions designed to support the F&B industry in optimising energy consumption, reducing emissions, and conserving water.

### Key offerings included:

- **Clean Air Solutions:** Electrostatic precipitators, scrubbers, and bag filters for particulate emission control
- **Clean Energy Solutions:** Electric heating equipment, multi-fuel and biomass-fired boilers, and eco-friendly cooling technologies
- **Clean Water Solutions:** Advanced water and wastewater treatment systems
- **Digital Solutions:** Thermax EDGE Live®, a digital platform for real-time performance monitoring

### Thermax also introduced two key innovations at the event:

- **Effitron:** A compact electric boiler for smaller capacities
- **Effigain:** An IIoT-based solution for monitoring the performance of boilers and heaters

These solutions are designed to help businesses optimise operations while reducing their environmental footprint.

Sharing his thoughts on the event, MD and CEO Ashish Bhandari commented, "Gulfood Manufacturing 2024 provided a valuable platform for us to engage with industry stakeholders, understand their challenges, and drive the F&B industry toward more resource-efficient operations. We are committed to continuously expand our operations in the region to help our customers meet their sustainability goals."

Alongside the exhibition, Thermax hosted an exclusive Dinner Dialogue for key regional customers at The Palm Atlantis. The evening gala saw nearly 80 influential customers join the CEO and senior colleagues from the executive council and SBU heads, along with International Business Group Head Dinesh Badgandi, and MENA Region Hub Head Rakesh Ravish for a candid conversation about the future of the industry and Thermax's role in driving sustainable solutions.

Thermax extends gratitude to its key channel partners from the region - M/s Value Addition, UAE M/s Enjaz Energy & Projects, Saudi Arabia, M/s ECS Egypt and M/s Al Belad Capital, Kuwait for their continued support in making both the events – the expo and gala dinner successful.



The Thermax team at Gulfood Manufacturing 2024, Dubai



Visitors interact with the Thermax team at the booth



# IFAT India 2024

## Sustaining the Blue: Key Takeaways from IFAT India 2024

Thermax's WWS, Heating and TBWES divisions made a resounding impact at IFAT India 2024, held from October 16-18, 2024, at the Bombay Exhibition Centre in Mumbai. Under the theme "Sustaining the Blue", the event underscored Thermax's continued dedication to water sustainability, innovation, and the integration of advanced technologies into water management. Spanning three days, the event showcased groundbreaking product launch and featured thought-provoking speaker sessions, immersive digital experiences, and cutting-edge solutions aimed at addressing the global water crisis.

## A Grand Launch: Biofilter Pro

The spotlight of Thermax's participation at IFAT India 2024 was the unveiling of Biofilter Pro, an innovative solution designed to enhance wastewater treatment with a focus on environmental sustainability. A Biofilter Pro is used to biologically treat wastewater by removing organic pollutants and other contaminants. Combining membrane technology with a biofilter in a sewage treatment plant enhances the

treatment process by integrating biological and physical filtration methods. This hybrid system improves the removal of organic pollutants, suspended solids, and pathogens. This new product is set to transform the way industries approach wastewater management by significantly enhancing water quality while minimising environmental impact.

## Innovative Speaker Sessions: Insights from Experts

The event featured insightful speaker sessions by prominent experts in the water management field, providing attendees with valuable perspectives on the future of water treatment technologies.

- Kunjal Tanna, Thermax's expert on IIoT (Industrial Internet of Things) solutions, discussed revolutionising water management through advanced IIoT technologies. Her session highlighted how IIoT can enhance operational efficiency, provide real-time monitoring, and reduce water waste in industrial applications.



Vishal Mehra, SBU Head, Water and Waste Solutions on Thermax's #SustainingTheBlue initiative at IFAT 2024

- Rajiv Parekh, Thermax TSA's leader on high-purity systems, presented the latest trends in high-purity water treatment. His session shed light on the growing demand for ultrapure water in various industries and



MD & CEO Ashish Bhandari highlights latest innovations of WWS at IFAT 2024

the innovations that make this possible.

## Immersive Experiences: Anamorphic Video Display and the Mascot "Blue"

In a move that captivated attendees, Thermax unveiled its anamorphic video display, which featured its mascot, Blue, in a dynamic and visually stunning presentation. The display creatively illustrated Thermax's solutions, including wastewater treatment technologies, installations, and product offerings. Visitors were transported into a virtual world where they could see Thermax's innovations in action, showcasing the company's commitment to both cutting-edge technology and sustainability.

This immersive display was a crowd favourite, serving not only as an engaging way to experience Thermax's portfolio but also as a testament to the company's creative approach to communicating its solutions to a diverse audience.

## Innovative Products Showcase: Collaborations Driving The Future

Thermax's booth also featured an impressive showcase of its



A glimpse into IFAT 2024



innovative products and key partnerships that are shaping the future of water treatment.

Thermax highlighted several key innovations at the event, including PureCODE, an advanced media designed to treat organic compounds in wastewater and an Ozone Generator that provides a chemical-free method of disinfecting water. Additionally, the Atlantium UV system, known for its powerful UV disinfection capabilities was showcased as part of the company's ongoing efforts to deliver sustainable water solutions through strategic partnerships.



A wrap-up at IFAT 2024

## Digital Platform Display: Thermax's City of Solutions and ZLD

Thermax continued to push the envelope on digital innovation with its City of Solutions, an immersive digital platform that allows users to explore water treatment solutions in extended reality. Attendees could interact with virtual models of Thermax's systems, such as the zero liquid discharge (ZLD) system, which ensures that wastewater is treated and reused with minimal discharge. This virtual experience demonstrated how Thermax is leveraging digital technologies

to offer customised solutions that optimise water recovery and reuse for various industrial applications.

## Edge Live: Demonstrations of Thermax's IIoT Solution

Thermax's Edge Live presentation was another key feature of the event, offering attendees a live demonstration of the company's cutting-edge technology in action. The presentation showcased real-time data and solutions that are revolutionising the water treatment industry, with a particular focus on how digitalisation and automation are enhancing system performance, optimising energy use, and reducing operational costs.

## Looking Ahead: Shaping the Future of Water

As IFAT India 2024 concluded, Thermax once again demonstrated its leadership in the water treatment sector through groundbreaking product launches, digital innovations,

and knowledge-driven initiatives. The theme "Sustaining the Blue" resonated throughout the event, as Thermax continues to develop sustainable solutions that address current water challenges and ensure the availability of clean water for future generations.

With a focus on innovation, sustainability, and digital transformation, Thermax is poised to remain a key player in shaping the future of water management. The company's commitment to advancing water treatment technologies is stronger than ever, as it works toward creating a water-secure future for industries and communities worldwide.

And it's a wrap at IFAT India 2024!

The IFAT expo was well received with Thermax's new technologies and products garnering positive enquiries. With this phenomenal response, Thermax stays steadfast in its commitment to water conservation.



The Thermax team at IFAT India 2024



**H<sub>2</sub>**  
HYDROGEN

## Green Hydrogen Technology Summit 2024

Thermax participated in the Green Hydrogen Technology Summit 2024, an event that brought together industry leaders to discuss the future of green energy. Pawan Mehndiratta, Business Head, Hydrogen, represented Thermax as a speaker by sharing his expertise on scaling green hydrogen in India by 2030.

During his talk, Pawan provided valuable insights into Thermax's diverse green hydrogen solutions, developed in collaboration with Ceres, emphasising their potential to transform the Indian green hydrogen sector. He also highlighted the vast opportunities in the domestic market for green hydrogen, encouraging businesses to explore green ammonia production for export. Furthermore, he stressed the importance of investing in pilot green hydrogen projects and advocated for additional mandates in key sectors like steel to accelerate adoption.

Thermax's participation underscored its commitment to pioneering sustainable energy solutions and contributing to India's green energy transition.



*Pawan Mehndiratta, Business Head, Hydrogen, sharing his thoughts on 'View to 2030: Scaling Green Hydrogen in India' with other panellists*

## GreenCo Summit 2024 - Leading the Charge for a Greener Tomorrow

Thermax participated in the 13<sup>th</sup> International Conference-cum-Exposition edition of the GreenCo Summit 2024, organised by the Confederation of Indian Industry (CII) in Chennai. The key topics covered in the summit included renewable energy, conservation of natural resources, waste management, sustainable agriculture, corporate sustainability practices, green technologies, and the role of governments in promoting sustainability.

The event revolved around the theme, "Unlocking the New Zero Transformation," with a session by MD & CEO Ashish Bhandari. He

highlighted the critical need for

energy transition in industries and reaffirmed Thermax's unwavering resolution to driving this transformation, shaping the path forward with innovation and determination.

A seminar on "Sustainable Energy Transition Solutions for Net Zero" was also a key highlight, chaired by V. Satyanataraj, Corporate Regional Head - South. The session showcased Thermax's cutting-edge solutions in cooling, heating, wastewater management, and other technologies to industry stakeholders. Attendees explored groundbreaking innovations and applications, gaining valuable insights into achieving net zero emissions and advancing toward a greener, more sustainable future.



*MD & CEO Ashish Bhandari sharing his thoughts on 'Unlocking the New Zero Transformation'*





# Driving Innovation and Sustainability at PepsiCo India Supplier Event

Thermax proudly participated in the inaugural PepsiCo India Supplier Roadshow held in Gurgaon in November 2024. Thermax's Cooling division presented its range of sustainable cooling and heating solutions. Among the highlights was the Type-II Heat Pump, which garnered significant appreciation from stakeholders for its ability to deliver hot water at 170°C through advanced waste heat recovery mechanisms.

Thermax's participation underscored its unwavering dedication to driving sustainability and offering cutting-edge technologies that help industries transition toward greener operations.



*Thermax team in discussion with customers at the exhibition*

# Thermax Showcases Energy Efficiency at R-HVAC Expo 2024

Thermax proudly participated in the R-HVAC Expo held in September 2024, one of Indonesia's largest exhibitions dedicated to refrigeration and energy-efficient technologies. Thermax showcased its cutting-edge heat pumps, capable of delivering hot water up to 120°C through innovative waste heat recovery mechanisms, and its closed loop cooling towers, designed to enhance process efficiency with their closed-circuit operation.

These sustainable solutions received high praise from industry peers for their ability to exemplify energy efficiency and lead the charge in the ongoing energy transition drive.



*A Thermax representative in discussion with a customer at the booth*

# Advancing Sustainability at REFCOLD India 2024

Thermax's Cooling division participated in REFCOLD India 2024, in Kolkata in October. Thermax highlighted its range of sustainable cooling solutions,



*Customer interaction at the booth*

including adiabatic cooling towers, closed loop cooling towers, and heat pumps, all of which address the energy-intensive demands of the HVAC sector. These innovations garnered significant attention from industrial stakeholders for their ability to reduce water and energy consumption effectively.

The showcased solutions stood out for their green technology, designed not only to optimise energy usage but also to minimise carbon emissions, aligning with global sustainability goals. Thermax's participation reaffirmed its commitment to delivering environmentally friendly solutions that drive a greener and more sustainable future.



## Thermax Chemicals Division Shines at World of Concrete 2024

Thermax's Chemicals division participated in the World of Concrete 2024 expo, one of the largest international events dedicated to the commercial concrete and masonry industry.



*The Chemical team posing at the event.*

At the Thermax booth, visitors experienced a comprehensive display of cutting-edge construction chemical solutions designed to enhance durability, performance, and sustainability in modern construction. The product range included waterproofing solutions: advanced systems for long-lasting building protection, concrete admixtures: formulations that boost strength, workability, and resilience, flooring solutions: high-performance products tailored for industrial and commercial applications, and protective coatings: innovative coatings for superior corrosion resistance.

Participation in the World of Concrete underscored Thermax's commitment to fostering industry development through technological advancements and sustainable practices. Thermax's expert team engaged with industry professionals, discussing how these solutions can address critical challenges in the construction industry while optimising project efficiency and reducing environmental impact.

## Thermax Powers Discussions on Carbon Capture and Bio-Energy at the India Bio-Energy & Tech Expo

Thermax showcased its cutting-edge gas enrichment solutions at the India Bio-Energy & Tech Expo 2024, organised by the Indian Federation of Green Energy (IFGE) in Delhi. Thermax's booth garnered significant attention, sparking engaging discussions on biogas purification, upgradation, and green hydrogen purification solutions.

Adding further value to the event, V. P. Bhandarkar, Head of Innovation at Thermax's Air Pollution Control business, participated in a thought-provoking panel discussion on 'Carbon Capture Storage and Carbon Capture Utilisation.' The innovative offerings highlighted Thermax's commitment to advancing sustainable energy solutions.



*V. P. Bhandarkar, Head of Innovation, Air Pollution Control, in a discussion with the customers at the booth*



# Thermax at the Energy Transition Summit 2024

Thermax participated in the prestigious Energy Transition Summit 2024, organised by the Confederation of Indian Industry (CII). Representing Thermax, V. Satyanataraj, Corporate Regional Head – South, delivered an insightful technical seminar on the theme "Technological Advancement in Energy Transition and Decarbonisation."

The seminar highlighted Thermax's innovative solutions supporting the energy transition journey. These included hybrid heat pumps, closed-loop cooling towers, the Centre for Biomass Excellence, Thermotron (an advanced electric boiler), renewable energy solutions through FEPL, sustainable offerings via the build-own-operate model through TOESL, and energy management solutions under the ESCO model.

Case studies were shared during the presentation



V. Satyanataraj, Corporate Regional Head – South delivering a session on 'Technological Advancement in Energy Transition and Decarbonisation'

to demonstrate the real-world impact of these offerings, illustrating how businesses can leverage them to achieve decarbonisation and energy efficiency goals effectively.

The session reinforced Thermax's commitment to driving innovation and sustainability in the energy transition landscape. By combining technological advancement with actionable solutions, Thermax continues to empower industries to adopt greener practices and contribute to a more sustainable future.

# Thermax Showcases Sustainable Energy Solutions at ADIPEC 2024

Thermax participated in ADIPEC 2024, one of the world's premier oil and gas exhibitions, held in November in Abu Dhabi, UAE. Representing Thermax Babcock & Wilcox Energy Solutions (TBWES), the company set up an interactive booth, highlighting its

advanced energy solutions that support the industry's transition towards sustainability.

The booth attracted a diverse audience, including officials from ADNOC Gas, ADNOC Refining, ADNOC Offshore, and leading EPCs such as Hyundai Engineering, JGC Corporation, Petrofac, Kanoo Energy, and NMDC Energy, along with suppliers from Europe, China, and the UAE. Visitors showed keen interest in plug-and-play fired boilers,

HRSGs (heat recovery steam generators), and revamp & retrofit projects, recognising their role in enhancing energy efficiency.

A key highlight of Thermax's participation was the video presentation showcasing the modularisation facility at Mundra and the Dangote plug-and-play shipment, emphasising the company's capability in delivering innovative and ready-to-deploy solutions.

Through its participation at ADIPEC 2024, Thermax reaffirmed its commitment to sustainable energy, fostering industry collaborations and driving impactful discussions on the future of energy transition.



Thermax employees interacting with customers at the booth



## Veerendra Rasela's Inspiring Marathon Comeback

Veerendra Rasela, Team Leader, Exim, successfully completed the Tata Mumbai Marathon 2025, marking his third participation in the event. For Veerendra, this race was particularly special. In July 2023, while playing in an official FUTSAL tournament, he suffered a severe knee injury. After undergoing arthroscopic surgery, he was

bedridden for two months, followed by months of rehabilitation. By May 2024, he resumed jogging and slowly built his endurance.

Uncertain about completing the full marathon, he initially aimed for a sub-5-hour finish but surpassed expectations, clocking an impressive 4:35:29 despite challenging race-day conditions. Proudly donning a Thermax sticker on his apparels, he drew motivation from the race's electrifying atmosphere.

As a tribute, he will present the TMM Inspiration Medal—designed to honour those who motivate others—to Thermax MD & CEO, Ashish Bhandari, recognising his leadership and influence.

Way to go, Veerendra! You are unstoppable!



## Mukund Garudath's Double Triumph in Karate and Basketball



Mukund Garudath, son of Soumya Adiyalloor, Instructional Designer, L&OD team, has been awarded the



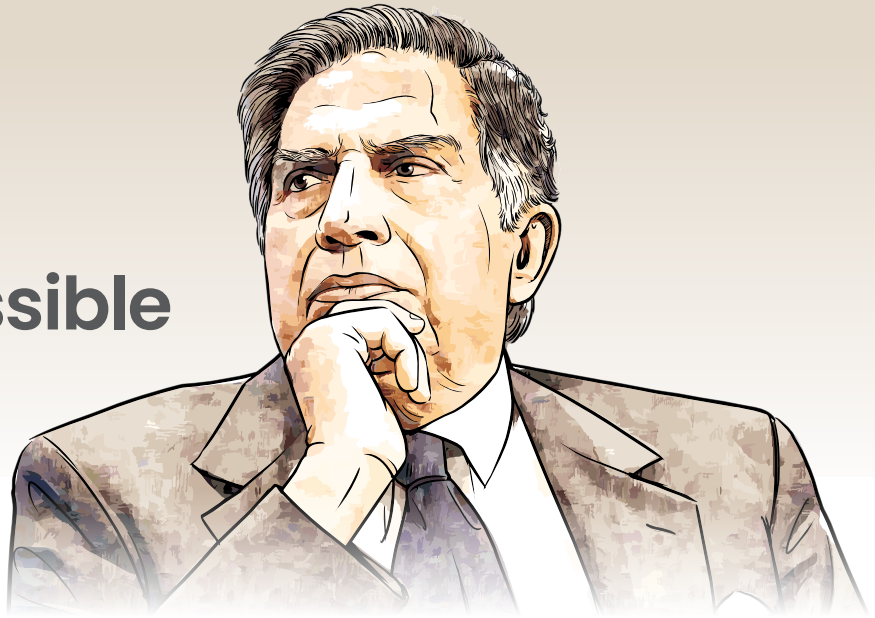
Brown Belt in Karate by Shito Ryu Karate-Do KBK Intl. A student of Grade 6 at Dhole Patil School, Pune, Mukund has also secured gold and silver medals in various competitions organised by the academy.

Beyond his accomplishments in Karate, Mukund is also a skilled basketball player. He played a pivotal role in his team's success, contributing to their gold medal victory by scoring two crucial baskets.

Keep up the sports spirit! We are proud of you.



## Ratan Tata: Return If Possible (RIP)



In a country where societal norms often emphasise the importance of having an heir for property inheritance, Ratan Tata's stance sends a powerful message. Despite his vast wealth, he never felt the need to name an heir, defying traditional expectations and exemplifying a selfless approach to leadership.

The Tata legacy dates back to 1822 when Nusserwanji Tata was born into a Parsi priest family that had settled in Gujarat. At the age of 20, Nusserwanji moved to Mumbai and skillfully began trading cotton. He soon expanded into cotton exports and reinvested all his profits into the business and his children's education, recognising the importance of knowledge. In 1859, he sent his son Jamsetji Tata to Hong Kong for education and business training.

Jamsetji Tata was exceptionally talented and joined his father's cotton trading business. When the American Civil War broke out in 1861, Jamsetji capitalised on the opportunity by exporting cotton to London at double the price. Before this, American traders supplied cotton to England. However, when America stabilised post-war, England resumed importing from the U.S., placing Jamsetji in

a difficult situation. To repay his investors, he had to sell his house. But like a phoenix, he rose again, venturing into cotton manufacturing. He established India's first cotton mill in Nagpur, named Empress Cotton Mill. The workers in the mill were initially complacent, so Jamsetji introduced pension schemes, provident funds, group insurance, and family gatherings, which significantly improved their morale and productivity. In 1903, he founded the Taj Hotel in Mumbai, becoming India's first five-star hotel with electricity. In 1907, Jamsetji launched India's first steel plant in Mayurbhanj through a public issue, which received overwhelming support from nearly 8,000 investors. During World War I, this plant supplied steel to England. By 1914, the Tata Group had expanded to 14 companies worldwide. Jamsetji had two sons, Dorabji and Ratanji Tata. After Ratanji's demise, Ratanji's widow, Navajbai Tata adopted a boy from a Parsi orphanage, naming him Naval Tata. Dorabji Tata managed the Tata Group after Jamsetji's passing. He led the group until 1938, when the chairmanship passed to J.R.D. (Jahangir Ratanji Dadabhoy) Tata (a scion from a different branch of the Tata family), who went on to lead the company

for 52 years. Under his leadership, the Tata Group grew tremendously, producing India's first locomotives and founding TCS, which became the second-largest employer in the country. He also established Tata Airlines and built hydroelectric power plants. However, government's nationalisation policies later turned Tata Airlines into Indian Airlines.

J.R.D. Tata famously said, "Business is not only for profit but for nation-building."

Naval Tata, the adopted son, had two children: Ratan Tata and Jimmy Tata. When Ratan was 10, Naval separated from his wife and remarried, having a son named Noel Tata. Ratan was raised by his grandmother Navajbai Tata. He studied at Cathedral and John Connon School in Mumbai and later pursued higher education at Cornell University, earning a degree in Architecture. He completed advanced management studies at Harvard Business School and briefly worked in the U.S.

On J.R.D.'s encouragement, Ratan returned to India and joined the Tata Group. His initial task was to revive the struggling NELCO (Tata Group's pioneering integrated security and satellite solutions provider), which he managed to increase from a

2% to 20% market share. However, labour strikes in 1977 forced the company to shut down. Ratan was then tasked with reviving the Empress Cotton Mill, but the 1969 Monopolies and Restrictive Trade Practices Act posed challenges for the group. J.R.D. recognised Ratan's dedication, passion, skills, and visionary leadership, naming him as his successor despite opposition from others.

On March 25, 1991, Ratan Tata became Chairman. Around this time, Prime Minister P. V. Narasimha Rao and Finance Minister Manmohan Singh announced economic liberalisation, opening India's market to the world, transitioning from a socialist to a capitalist model. Ratan Tata took a decisive step that contrasted sharply with the decentralised approach of J.R.D. Tata's leadership. While J.R.D. Tata maintained a structure where individual Tata companies operated with considerable autonomy, Ratan Tata began consolidating ownership by increasing Tata Sons' stake in key companies. This strategic shift enabled him to embark on acquiring international brands, transforming Tata Group into a global powerhouse. Under his leadership, Tata acquired globally recognised brands such as Tetley, Jaguar Land Rover, and Corus, thus globalising the Tata Group. By then, the Tata Group was expanding rapidly, with the number of companies within the conglomerate steadily increasing.

Ratan Tata had always been deeply aware of the issues faced by India's poor and middle class. The Tata Group, under his guidance, focussed on sectors such as education and health. Notably, J.R.D. Tata had established India's first free cancer research and treatment centre in Mumbai. Building on this legacy, Ratan Tata spearheaded the creation of cancer research centres and hospitals in

Varanasi, Muzaffarpur, and Kolkata.

Among all the Tata companies, Tata Motors was especially close to Ratan Tata's heart. In 1998, he took on the ambitious project of launching the Tata Indica, investing significant amounts in setting up a dedicated plant. However, the car initially struggled in the market, leading to substantial losses for Tata Motors. Members of the board advised Ratan Tata to sell the plant, a suggestion he initially agreed to, and he travelled to the U.S. to negotiate with Ford. During discussions, Ford's chairman Bill Ford made a disparaging remark, asking, "Why did you invest in a business you had no expertise in?" This statement deeply affected Ratan Tata, who promptly cancelled the sale and returned to India. Determined, he focussed on improving the Indica, which was re-launched successfully, earning widespread acclaim.

A similar challenge arose with the Tata Sumo. After selling about 5,000 units, customers reported gearbox issues. To uphold the brand's reputation, Ratan Tata decided to recall all 5,000 cars at the company's expense, repair them, and return them to the customers. This commitment to quality and service brought significant success to Tata Motors.

In the 1980s, one of Tata's factories faced threats from a group of 100-200 hired goons who aimed to take control of the workers' union. Despite being advised by his staff to leave for safety reasons, Ratan Tata believed that conceding to such demands would set a dangerous precedent. He stayed with the workers to show solidarity until police action restored order.

Ratan Tata regarded every employee of the Tata Group as part of his family, a value he consistently upheld. On one occasion, while

in Pune, the Managing Director of a local factory fell seriously ill and needed to be moved to Mumbai. With it being a Sunday, no air ambulance was available. Ratan Tata, a licensed pilot like J.R.D. Tata, prepared to fly the MD himself. However, during this time, his staff managed to arrange an air ambulance, and the MD was safely transferred to Mumbai and recovered well.

Ironically, years later, when Ford faced financial difficulties and neared bankruptcy, Ratan Tata expressed interest in acquiring the company and invited Bill Ford to Mumbai for discussions. Ratan Tata treated him with utmost respect, never mentioning Ford's earlier insult. At the conclusion of the deal, Bill Ford acknowledged the gesture by saying, "You are doing us a big favour by buying our company." Instead of taking revenge, Ratan Tata assured Ford that the acquired brands would retain their identity and that the Tata name would not overshadow them.

While expanding the Tata Group globally, Ratan Tata continued to focus on social initiatives. He allocated 66% of Tata Sons' profits to Tata Trusts, emphasising that fulfilling social responsibility was an integral part of the business.

Ratan Tata's love for animals, particularly dogs, was well-known. His generosity earned recognition when Queen Elizabeth and Prince Charles wanted to honour him with a Lifetime Achievement Award. Despite the elaborate arrangements, Ratan Tata politely declined to attend, explaining to Prince Charles that his pet dog was unwell and needed him. Prince Charles later revealed this story during an interview, highlighting Tata's compassionate nature. In Mumbai, Ratan Tata established a 24/7, state-of-the-art animal hospital



with 200 beds, ICU facilities, surgical services, pharmacy, radiology, and pathology labs.

Living in Colaba, Mumbai, Ratan Tata led a simple life, his humility and genuine personality made him an icon of inspiration for millions.

Whenever Ratan Tata was near the Taj Hotel and needed to have lunch, he would not go to the Taj Hotel but to a nearby fast food shop for his meal. Many times, Ratan Tata would drive his car himself.

Ratan Tata never forgot the grassroot customers. In 2003, he noticed that a common man, with his wife and two children, often travelled on a single scooter or motorcycle. To provide such families with an affordable car, he envisioned and announced the plan for the Tata Nano, a low-cost car. He began the process to set up the Tata Nano car plant in Singur, West Bengal. However, due to certain issues, he had to consider relocating the plant to other states. During this time, the Gujarat government approached Ratan Tata with a proposal in the Taj Hotel itself, offering several sites and all necessary approvals for the Tata Nano plant. Accepting the offer, Ratan Tata conducted aerial inspections of the sites and finalised one to establish the Tata Nano plant. Despite this, the entire process took five years, and the manufacturing cost of the car, initially promised at one lakh rupees, began to rise. During the delay, competitors launched budget cars into the market.

When the Tata Nano finally launched, it did not receive the expected response. This could partly be attributed to a failure in the marketing strategy. Despite these challenges, Ratan Tata fulfilled his promise to provide an affordable car at one lakh rupees.

Everyone knows about the terrorist attack on Mumbai on November

26, 2008, which claimed 166 lives and left many others permanently injured. Among the locations targeted, two terrorists took control of the Tata Group's Taj Hotel, resulting in 31 casualties and severe damage to the property. After the attack, Ratan Tata visited the staff, inquired about their well-being, and took responsibility for the families of those who had lost their lives, including the education of their children. He also extended help to neighbouring business owners affected by the attack. Ratan Tata went on to renovate the Taj Hotel and other properties under the Taj Group to an even better state.

In 2019, when Covid-19 struck India, Ratan Tata donated Rs. 1,500 crore for treatment efforts. Additionally, he provided over 1,000 ventilators, respirators, 400,000 PPE kits, 3.5 million masks, hand gloves, and 3,50,000 testing kits to the government. In 2014, he donated Rs. 95 million to IIT Bombay to support research and innovation. He also contributed 50 million dollars to Cornell University to facilitate Indian students studying there and 50 million dollars to Harvard Business School. He established the Tata Innovation Fund to support new entrepreneurs and initiated scholarships for students. Under his leadership, the Tata Group's globalisation benefitted thousands of small entrepreneurs dependent on its factories, creating millions of jobs and quality educational opportunities. He provided loans of up to 10 lakh rupees over seven years through the Tata Innovation Fellowship. In 2010, he contributed Rs. 210 crore for a cancer research and treatment centre in Kolkata. The list of his contributions is extensive.

From 1892 to 2021, the Tata Group donated 102.4 billion dollars. During his tenure, Ratan Tata also succeeded in bringing back Indian Airlines, once known as Tata Airlines,

into the Tata Group.

Ratan Tata served as Chairman of the Tata Group from 1991 to 2012 and as Interim Chairman from October 2016 to February 2017. In 2000, the Government of India honoured him with the Padma Bhushan, and in 2008, with the Padma Vibhushan. He was also awarded the Maharashtra Bhushan, the highest honour from the Maharashtra government, and the Assam Vaibhav by the Assam government. Various other nations also recognised him with prestigious awards.

Today, numerous products we use daily are made by companies under the Tata Group and Tata Sons. While many possess wealth, few have the heart to give back to society as Ratan Tata did.

Ratan Tata, born on December 28, 1937, passed away on October 9, 2024, at Breach Candy Hospital in Mumbai. His funeral was conducted with state honours. One regret shared by me and many Indians is that we could not award him the highest civilian honour, the Bharat Ratna, during his lifetime.

A heartfelt tribute to this towering personality!

*\*References: Multiple sources from the web*



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## A Serving of Joy- Lessons from a Street Stall

After a rather good day at work, I decided to treat myself that evening.

I stopped at a new pani-poori stall on my way home. It was owned by a woman in her late 50s, dressed in a salwar kameez, her hair tied in a bun. She greeted me warmly, handed me a plate, and asked, "Regular or spicy?" "Spicy," I said. She smiled knowingly as if she understood the thrill of spicy food.

There was an instant connection. One pani-poori after another, my eyes began to water. "Regular now?" she asked, and I nodded. She sweetened the next two, then added a couple of extra dry pooris. The gesture made me smile.

As I reached for my wallet, we heard a phone ring. It turned out we shared the same ringtone. While I took my work call, she waited. When I hung up, she asked in fluent English, "Work never really stops, does it?"

It caught me by surprise. Her polished English didn't match the image I had unconsciously formed in my mind. It made me recall my DEI lessons on

how not to judge and assume!

Curious, I asked, "If you don't mind me asking, do you do anything else apart from running this stall?"

What she said next left me stunned: "Oh, I run this stall purely because I enjoy it. I'm actually a business lawyer."

My mouth dropped open. She noticed and added, "I love cooking. It's my passion. There's no greater joy than spending time doing something you truly love."

Again, assuming she needed extra income, I said, "I really admire your hard work. You must be exhausted by the time the day ends."

She smiled. "I don't do this primarily for money—I do it for fun! Money is just a by-product. Fun doesn't exhaust me. I finish my official work by 6:00 in the evening and run the stall till 9:00. It's enjoyable, and I earn enough to spoil myself a little."

She continued, "It's also a stress buster. Engaging in something simpler helps me clear my mind.

It gives a whole new perspective towards life, you know. My daughter, who is currently interning in a software company, also joins me on some days."

I was awestruck. What a woman! What an evening!

"That's so cool," I said happily. "I have to get a picture with you!", I added. She clicked a selfie, and that photo remains a cherished memory.

Since then, I've visited her stall often. As much as I enjoy the pani-pooris, I enjoy conversations with her and her daughter even more. She's a friend I made over food and is an inspiration.

She made me believe that if you're not having fun, then something's wrong. We don't stop having fun because we grow old. Instead, we grow old because we stop having fun.

Here's to meaningful connections and more!



**Neha Wagh,**  
L&D Manager  
Thermax House, Pune





Our cycling group planned an expedition to Shegaon, covering about 500 km in three days from November 29 - December 1, 2024. Although the trip was planned well in advance, I couldn't participate in the practice rides due to other commitments. This left me uncertain about joining the expedition. However, I finally decided to give it my all and complete the ride.

**Day 1: Pune to Devgad (206 km)**

On November 29, I started at 3:00 am, and our group of eight cyclists began our journey from Gajanan Maharaj Math at Saharkar Nagar at 4:30 am. Unfortunately, within the first 10 km, my friend's cycle got punctured, and it happened again in the evening, costing us an hour. Despite this, we reached Devgad around 8:30 pm, covering 206 km on the first day.

**Day 2: Devgad to Deulgaon Raja (145 km)**

We woke up early, had darshan at Datta Mandir, and resumed our journey. We started late and reached Jalana by 6:00 pm. With another 30 km to go, we were

quite tired. The last stretch was challenging due to the darkness and constant uphill climb, but we finally reached Deulgaon Raja around 8:00 pm after a 145 km ride. We enjoyed a good dinner and relaxed with friends.

**Day 3: Deulgaon Raja to Shegaon (140 km)**

The final day was crucial as we needed to reach Shegaon on time. We started at 5:30 am and arrived in Shegaon by 5:00 pm, covering 140 km. We first enjoyed the

the more rewarding. Cycling in cold mornings and enduring hot afternoons taught me patience and perseverance. Regular breaks every 20 km helped us pace ourselves, and timely meals kept us fuelled. My cycling friends, including a few inspiring individuals over 60 who maintain their fitness through daily practice, proved that age is no barrier to staying active.

I have been cycling for six years and have learned that taking at least one hour for yourself and investing the same in exercising daily is essential. Last year, I even completed three half-marathons, adding to my journey of self-discipline and fitness.

Be determined, stay consistent, and keep moving toward your goals. No matter how tough the road gets, perseverance and

teamwork can lead you to the finish line.

Here's to more adventures and the friendships that make every ride unforgettable!



famous 'kachori' and then loaded our cycles into a hired tempo to send them back to Pune. After freshening up and having darshan, we quickly finished our dinner and caught our Purple sleeper coach bus at 9:30 pm. The journey back was much more comfortable, especially after such an exhausting ride, and we reached Pune at 8:00 am on December 2, 2024.

This was my longest ride to date, and the challenges we faced made the experience all

**Sandeep Mandke**

Head - Group Treasury & Enterprise Risk Management, Finance, Thermax House, Pune

# Be a Corporate Tiger!

निर्वनो वध्यते व्याघ्रो निव्याघ्रं छिद्यते वनम् ।  
तस्माद्व्याघ्रो वनं रक्षेद्वनं व्याघ्रं च पालयेत् ॥



## The Tiger's Roar: Lessons from Forests and Teams

“Do not cut down that forest with its tigers! Let not the tigers be driven from that forest! There can be no forest without tigers, and no tigers without a forest. The forest shelters the tigers, and the tigers guard the forest!” — Mahabharata

This ancient wisdom reflects the symbiotic relationship between tigers and their natural habitats. Just as forests thrive with the presence of tigers, organisations too can harness the metaphorical strength of these majestic creatures by forming "tiger teams"—small, specialised groups that deliver swift, strategic solutions to complex challenges.

## India's Tigers: A Legacy of Growth

India's tiger population has been a beacon of conservation success. Rising from 2,967 in 2018 to 3,682 in 2022, this growth speaks to the resilience of our ecosystems and the collaborative efforts to preserve them. These apex predators have roamed Indian forests for over 12,000 years, showcasing strength, adaptability, and an unyielding spirit—qualities that tiger teams embody in organisations today.

## What is a Tiger Team?

A tiger team is a task force of experts from various fields, brought together to solve critical problems or seize high-impact opportunities. These teams, much like their namesake, are agile, powerful, and focussed. They

operate outside the constraints of traditional hierarchies, fostering innovation through cross-functional collaboration.

## The Tiger in Action: Real-World Examples

Several organisations have successfully deployed tiger teams to navigate challenges:

- **NASA's Apollo 13 Mission:** Experts swiftly designed solutions to save astronauts in a life-threatening crisis.
- **Google's Project Aristotle:** Tiger teams identified key factors for successful teamwork, enhancing collaboration across the company.
- **Apple's Product Development:** Agile tiger teams consistently deliver cutting-edge innovations.
- **Ford's GT Supercar Project:** A focussed team of engineers and designers rapidly developed a high-performance vehicle.

These examples demonstrate how tiger teams can combine expertise, speed, and creativity to achieve exceptional results.

## Harnessing the Tiger Team's Strength

Drawing parallels to the tiger's attributes, tiger teams thrive on:

- **Strength and Power:** Members bring robust skills to tackle challenges head-on.
- **Agility:** Just as tigers adapt

to their environment, these teams pivot strategies to meet evolving needs.

- **Focussed Teamwork:** Small and purpose-driven, they ensure efficient problem-solving.
- **Strategic Leadership:** Like a tiger leading its territory, effective leaders guide these teams to success.

## The Forest and the Tiger: A Call to Action

### The lesson from the Mahabharata is timeless:

Balance and interdependence drive sustainability. For organisations, this means nurturing innovation (the forest) while empowering their people (the tigers). Forming tiger teams can be a transformative approach to navigating today's fast-paced, complex challenges.

When we unleash the power of a tiger team, we channel the essence of the tiger—bold, agile, and purposeful—into our pursuits. Let us guard our forests, both literal and metaphorical, ensuring that our tigers, whether in nature or in organisations, continue to roar.



**Saurabh Kekre**

Deputy Manager - Domestic Sales, P&ES MPP, Sai Chambers, Pune



# A Life Steeped in Dedication and Dreams

Life has a strange way of unfolding. You think you are heading in one direction, and suddenly, you find yourself somewhere entirely different—somewhere you never planned for, but somehow, it feels right. I was born in Amravati and raised in Pune, the youngest of six siblings. Ours wasn't an easy childhood. I lost my parents when I was in the 10<sup>th</sup> grade, a loss that left a quiet, heavy space in my heart—one that never fully went away but I learned to move on gracefully. After all, for how long can one feel the same emotion? I had responsibilities to take up and I had to look after myself. So, I grew up quickly, learning to make my way in a world that never really pauses for anyone.

I studied until the 12<sup>th</sup> grade at Sanghvi Kesari College, but books soon made way for work. My journey took me to places I had never imagined—hotels in Goa, Baramati, Ooty, and Pune. From Mirchi Masala in Kothrud to Poona Gate Hotel, I worked in the service line in the hotel industry. It was a life of movement, of new cities and unfamiliar streets, of constantly learning and unlearning. But no matter where I went, there was always something missing. I wanted stability. A place to belong. That place came unexpectedly, through a friend who told me about a vacancy at Thermax's Chinchwad factory. I didn't know then that I would stay for 17 years. But looking back, it makes sense. Life may not always give you what you ask for, but it often gives you what you need.

My days begin early. By 7:30 am, I am at work, setting up the serving area at canteen in Thermax

Learning Academy (TLA), making sure everything is ready before people start coming in. Tea, coffee, conversations—small moments that may seem ordinary but hold their own quiet significance. Over the years, I have learned that people find comfort in the simplest things. A familiar face. A warm cup of tea. A place where they can pause, even if just for a minute and serving those moments with serving their favourite beverage is a good thing to do.

Beyond work, my life is built around my family. I have two daughters, and they are my biggest source of pride. My eldest is in her second year of Bachelor's in Computer Science, and my younger one is in the 9<sup>th</sup> grade at a CBSE school. Both of them excel in their studies, topping their classes without any tuition. I often tell them, I couldn't study beyond 12<sup>th</sup> grade, but I want them to have every opportunity I didn't.

I saved for years to build our home in Indori, beyond Dehugaon. It stands as proof of everything I have worked for—a space of our own, a place where my daughters can dream freely. Last year, we celebrated Diwali in a house owned by us. A house that we call home now and I couldn't have asked for more.

The toughest times often show you who truly cares. In 2020, when Covid struck, I fell sick. I was in the hospital for seven days, isolated, while my family managed on their own. My neighbours and even my landlord kept their distance. Fear does that to people. But amidst the loneliness, there were moments of kindness too. My friend Dashrath



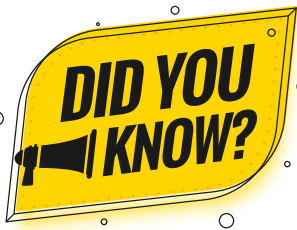
stepped up, offering help when I needed it most. Even now, thinking about it, I am reminded that no matter how unpredictable life is, there is always goodness to be found.

Through every loss, every struggle, and every quiet triumph, life has taught me one simple truth—it never stands still. And neither can we. I don't know what tomorrow holds, but I do know what I want—to watch my daughters chase their dreams, to see them build lives filled with purpose and pride. The road hasn't always been smooth, but I've never turned away from hard work. Time, effort, and perseverance—these are the lessons I live by and the ones I pass on to them. Until then, I will do what I have always done—take each day as it comes and make it matter.



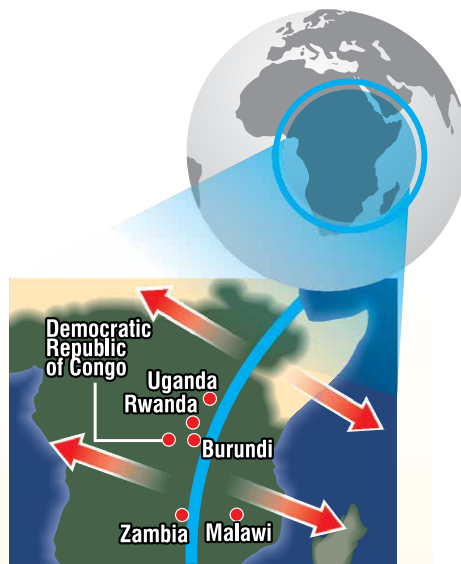
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## The African Drift

Africa is undergoing a remarkable transformation as the East African Rift System, a vast network of faults stretching from Mozambique to the Red Sea, accelerates its activity. This geological upheaval is causing the continent to split apart at an unprecedented rate, potentially leading to the formation of a new ocean and a distinct landmass within the next one to five million years.



In Ethiopia's desert, a 35-mile-long crack is widening by half an inch per year, a clear indicator of the continent's rifting process. As the tectonic plates separate, the Indian Ocean is expected to flood the East African Rift Valley, creating a new ocean as deep as the Atlantic. This dramatic shift will result in Eastern Africa—including countries like Somalia, Ethiopia, Kenya, and Tanzania—becoming a separate continent, offering new coastlines to landlocked nations.

This ongoing continental drift not only reshapes Earth's geography but also has profound implications for climate patterns, ecosystems, and human societies in the region. The accelerated pace of this transformation underscores the dynamic nature of our planet's surface and the ever-evolving landscape of continents.

Source: [www.thesun.co.uk](http://www.thesun.co.uk)



Photo Credit: Nation

## A LOOK INTO THE FUTURE

By 2050 or 2070, the world will be almost unrecognisable. AI will be everywhere—cars driving themselves, doctors diagnosing illnesses before symptoms appear, and even brain-computer interfaces letting us control devices with our thoughts. Climate change will have reshaped landscapes, with floating cities and carbon-capturing technologies battling rising temperatures. Fusion energy could power the planet, while humans might call Mars their second home.

Jobs? Many will be done by robots, and universal basic income might become the norm. People could live much longer, thanks to medical breakthroughs, while some may even choose digital immortality. Ethical dilemmas will arise—should we genetically enhance ourselves? Upload our minds to computers? Meanwhile, asteroid mining and interstellar travel may push humanity beyond Earth.

The future promises awe-inspiring innovations but also challenges we can't yet predict. One thing's for sure—humanity will keep pushing boundaries, redefining what's possible. Are you ready for what's coming?



## Just for laughs



Yo Boss, we're GTG for lunch RN. Gotta catch the vibes. YOLO y'know. we'll BRB. DM us if u need! Gr8, TTYL!



# Festivals at Thermax: A Celebration of Culture and Togetherness

At Thermax, the workplace isn't just about deadlines and meetings—it's a vibrant space where traditions come alive. Employees came together to celebrate diverse festivals, bringing joy, colour, and camaraderie to every corner of our offices. From the rhythmic beats of Navratri to the dazzling lights of Diwali, and the cheerful spirit of Christmas, each occasion was marked with enthusiasm and cultural pride. Across locations, Thermaxians adorned festive attire, shared smiles, and created cherished memories. Here's a glimpse into the moments that made our celebrations truly special.





# business with a purpose

A graphic featuring four overlapping circles in shades of blue, green, and orange. The circles are arranged in a 2x2 grid. In the background, there are several dark blue arrows pointing in various directions, creating a sense of movement and progress.

Thermax has been known to be a business driven with purpose and stands by the belief – “Business cannot succeed in a society that fails.” Through the Thermax Foundation, Social Compact, and various outreach programmes, the company drives meaningful social and economic progress.

With ESG at its core, the company integrates environmental stewardship, social responsibility, and strong governance into its business and community initiatives. From educating the young to skill development programmes for the youth, and from implementing decarbonisation solutions at factories to extending government schemes to

the families of our informal workforce, Thermax's manufacturing facilities and customer sites serve as catalysts for positive change.

Under the annual theme ‘Business with a purpose’, we will bring to life these human-centric stories from across Thermax locations. We invite you to be a part of this journey and share with us such inspiring tales of impact from our factories and project sites. Write to us at [corporate\\_communications@thermaxglobal.com](mailto:corporate_communications@thermaxglobal.com) to nominate your site that exemplifies these efforts.

Let's together spotlight our strengths and our collective efforts in shaping a better world!