



*Press Release*

## **Thermax Limited and Hindustan Petroleum Corporation Limited (HPCL) sign MoU to advance sustainable energy solutions at India Energy Week 2026**

**Goa, January 29, 2026**

Thermax Limited, a leading energy and environment solutions provider and a trusted partner in energy transition and HPCL, a Maharatna Public Sector Enterprise, one of India's largest integrated oil refining & marketing company have signed a Memorandum of Understanding (MoU) entering into a strategic collaboration with an aim to exchange scientific information, carry out joint research, and encourage demonstration & deployment in the field of HP AEM electrolyzers, CO<sub>2</sub> capture solutions, bio-pyrolysis oil processing and other emerging new energy areas.

This collaboration will accelerate the deployment of indigenous, sustainable energy technologies and significantly advance the "Make in India" vision aligned with India's energy transition and climate objectives.

Commenting on the partnership, Ashish Bhandari, MD & CEO, Thermax Limited said, *"India's energy transition will be driven by strong partnerships, and this collaboration between Thermax and HPCL reflects that belief. Combining Thermax's technology and product expertise with HPCL's complementary R&D, operational excellence and scale, the partnership will advance solutions across green hydrogen, carbon capture and bio-based fuels-accelerating the journey from innovation to on-ground implementation."*

### **About Thermax Limited**

Thermax Limited (NSE: THERMAX) is a leading conglomerate in the energy and environment space and a trusted partner in energy transition. Thermax's extensive portfolio includes clean air, clean energy, clean water and chemical solutions. Backed by its longstanding industry partnerships across multiple sectors, Thermax has cultivated strong expertise in audit, consulting, execution, and maintenance coupled with digital solutions, ensuring a unified energy and environment management experience. Leveraging its distinctive engineering capabilities, Thermax converts costs to profits while protecting the environment – a win-win for the industry

and society at large. Thermax operates 16 manufacturing facilities across India, Europe, and Southeast Asia and has 45+ Indian and international subsidiaries.

For more information, visit [www.thermaxglobal.com](http://www.thermaxglobal.com)

**About Hindustan Petroleum Corporation Limited:**

Hindustan Petroleum Corporation Limited (HPCL) operates two oil refineries on India's East and West Coasts and holds stakes in HMEL and MRPL joint venture refineries. A greenfield Joint Venture refinery in Rajasthan is under construction. HPCL has a vast marketing network that includes 24,572 retail outlets & 6,389 LPG distributorships and a robust infrastructure setup that includes 80 POL depots/ terminals, 2 LPG import facilities at Visakhapatnam & Mangalore, 55 LPG bottling plants, 59 aviation fuel stations, and 5,440 km of pipeline network. Further, the company, along with the joint ventures and subsidiary companies, has developed additional infrastructure, including a 5 MMTPA LNG storage and regasification terminal at Chhara (Gujarat), and authorization to develop CGD networks in 25 geographical areas, etc., to meet the growing energy needs of the nation.