



Press Release

Thermax Celebrates 30 Years of NSE Listing

Pune, December 08, 2025

Thermax, a leading energy and environment solutions provider and a trusted partner in energy transition, celebrated 30 years of listing at the National Stock Exchange (NSE) with a ceremonial bell-ringing event at NSE Mumbai. The event was attended by Ashishkumar Chauhan, MD & CEO of NSE, Meher Pudumjee, Chairperson, Thermax, and Ashish Bhandari, Managing Director & CEO, Thermax Ltd., alongside Thermax's board of directors and senior leaders. The occasion was further enriched by the presence of a wide spectrum of key stakeholders from across the Thermax ecosystem, each of whom has played an integral role in shaping the company's journey.

Listed on August 30, 1995, Thermax has grown from its start as a packaged boiler and heating equipment manufacturer into a future ready energy transition and sustainability solutions provider. Over the last three decades the company has pioneered clean air, clean energy and clean water technologies across the spectrum. From its humble beginnings in 1966 as Wanson India, founded by the late A.S Bhathena (father of Anu Aga), Thermax has grown into a global conglomerate serving customers across the globe.

Over the past 30 years, Thermax has demonstrated financial and operational growth. The company's revenue has grown since listing, expanding from ~Rs. 470 crores in FY 1995-96 to Rs. 10,389 crores in FY 2024-25. The company's manufacturing capabilities have grown substantially, with 16 world-class facilities globally 12 in India and four overseas.

"This occasion fills me with immense pride and emotion, and my heartfelt thanks go out to all our stakeholders, past and present" said Meher Pudumjee, Chairperson of Thermax Limited. "Thirty years ago, when my father Rohinton Aga took this company public, it was driven by a belief he always championed that 'profit is not just a set of figures, but of values'. His vision was to build a responsible organisation that would stand the test of time. I also think of my grandfather A.S. Bhathena, who started this journey in 1966, my father who grew and listed this company, and my mother Anu Aga who steered it through its most challenging times. This 30-year milestone on the NSE is a testament to the trust our stakeholders have placed in us, and we remain deeply committed to honoring that trust."

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.