

📍 **Thermax Limited,**
Thermax House, 14 Mumbai - Pune Road,
Wakdewadi, Pune - 411 003, India

📍 **Regd. Office:**
D-13, MIDC Industrial Area, R D Aga Road,
Chinchwad, Pune 411019, India

☎ +91 20 6605 1200, 6605 1202

🌐 www.thermaxglobal.com

PAN AAAC3910D

CIN L29299PN1980PLC022787

📄 27AAAC3910D1ZS

✉ enquiry@thermaxglobal.com



November 26, 2025

To
The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001
Company Scrip Code: 500411

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
Company Scrip Code: THERMAX EQ

Sub: Regulation 30 of the SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

We are pleased to inform you that Thermax Babcock & Wilcox Energy Solutions Limited (TBWES), a wholly owned subsidiary of the Company, has concluded an order for utility boilers and associated systems from a refinery and petrochemical complex in Nigeria.

A press release regarding the above order is attached for reference and records.

The requisite details as required under the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, regarding the same are enclosed herewith as Annexure "A".

Thanking you,

Yours faithfully,
For **THERMAX LIMITED,**

Sangeet Hunjan
Company Secretary & Compliance Officer
M. No: A23218
Encl: As above

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ANNEXURE A

Sr. No	Disclosure Requirements	Brief Particulars
a.	Name of the entity awarding the order(s)/contract(s);	Dangote Petroleum Refinery and Petrochemicals Free Zone Enterprise
b.	Significant terms and conditions of order(s)/contract(s) awarded in brief;	Four 400 TPH Oil & Gas Fired Bi-Drum boilers, delivery period 22 months
c.	Whether order(s) / contract(s) have been awarded by domestic/ international entity;	International
d.	Nature of order(s) / contract(s);	Design, Engineering, Manufacturing, Testing, Supply of Plug & Play modules & supervision of construction and commissioning of 4 x 400 TPH Oil & Gas Fired Bi-Drum boilers
e.	Whether domestic or international;	International
f.	Time period by which the order(s)/contract(s) is to be executed;	22 Months
g.	Broad consideration or size of the order(s)/contract(s);	Rs. 580 Crores
h.	Whether the promoter/ promoter group / group companies have any interest in the entity that awarded the order(s)/contract(s)? If yes, nature of interest and details thereof;	No
i.	Whether the order(s)/contract(s) would fall within related party transactions? If yes, whether the same is done at "arm's length"	NA



Press Release

Thermax Group secures an order valued at more than Rs. 580 crore from an African industry major

Pune, November 26, 2025

Thermax Babcock & Wilcox Energy Solutions Limited (TBWES), a wholly owned subsidiary of Thermax, has secured an order of more than Rs. 580 crore for utility boilers and associated systems from Dangote Industries, a major West African conglomerate, for their refinery and petrochemical complex in Nigeria.

Like the previously executed project, this order includes four units of 400 TPH high-pressure utility boilers, along with allied auxiliaries, to be designed and manufactured by TBWES. The scope of supply covers project management, engineering, procurement, manufacturing, supply of plug-and-play boiler modules, and supervision of construction and commissioning.

Thermax's association with Dangote Industries spans several years. In 2017, Thermax secured a publicly disclosed contract valued at approximately US\$ 157 million to supply boilers, HRSGs, and flue gas steam generators for Dangote's refinery project in Lekki, Nigeria. Over time, Thermax has supported the group with installation, commissioning, and modernisation of boiler systems, reflecting a trusted and long-standing partnership.

"We are glad to receive this order from Dangote Industries, supporting its aspiration to advance Africa's energy independence and energy security," says Ashish Bhandari, MD & CEO, Thermax. "This prestigious order reflects Dangote's trust in our expertise, quality standards, and ability to execute complex projects."

"We are proud to continue our long-standing partnership with Thermax, whose expertise and reliable solutions have been instrumental in the success of our projects," said Alhaji Aliko Dangote, Founder and President, Dangote Industries. "This collaboration reflects the legacy of trust and excellence we have built together over the years."

TBWES provides equipment and solutions for generating steam for process and power through the combustion of solid, liquid, and gaseous fuels, as well as via heat recovery from turbine/engine exhaust and industrial (waste) heat. It also offers heaters for various applications across the chemical, petrochemical, and refinery sectors. Its services arm delivers renovation and modernisation solutions for older boilers and heaters.

About Thermax Limited

Thermax Limited (NSE: THERMAX) is a leading company in the energy and environment 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-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 more than 45 Indian and international subsidiaries.

For more information, visit www.thermaxglobal.com