

Acquisition of TSA Process Equipments by Thermax Limited



Thermax Group, ("Thermax"), a leading energy and environment solutions provider, has signed an agreement to acquire TSA Process Equipments ("TSA"), a strategic addition to Thermax's portfolio that will enable the company to offer a one-stop solution for high-purity water requirements of its customers in sectors including pharma, personal care, and food & beverage. Thermax has signed definitive agreements for the acquisition to be completed in due course and will fully acquire the entire stake over the next two years.

Founded in 2004, TSA is headquartered in Mumbai. It has over 500 installations across the globe, including manufacturing facilities in western India that cater to major companies in pharma and personal care.

Thermax is a leading conglomerate with strong presence in energy and environment sector and trusted partner in energy transition. Thermax's extensive portfolio includes clean air, energy, water and chemical solutions. Thermax operates 14 manufacturing facilities across India, Europe and Southeast Asia and has 39 Indian and international subsidiaries.

Speaking on the partnership, Ashish Bhandari, MD & CEO, Thermax said, "Thermax is committed to strengthen its portfolio to deliver a broader set of differentiated solutions for its customers. Our investment in TSA will augment our water division's capabilities to provide customers with end-to-end solutions for highly purified water, ultra-pure water, and water for injectables in several fast-growing industries. TSA's expertise in the segment will complement Thermax's own know-how and help us meet an even wider range of requirements".

Apurva Shah, MD of TSA, said, "Thermax's goals are aligned with our own. Both companies have earned the trust of customers and built their expertise and reach over many years. Combining our capabilities will enable us to create meaningful, widespread impact and accelerate the ongoing march towards sustainability."

RBSA Advisors, a 52-year-old transaction advisory firm, has acted as exclusive buy-side transaction advisor to Thermax for the deal. On the occasion, Mr Ajay Malik, MD & Head of Investment Banking at RBSA, commented, "This transaction provides TSA partnership with a leading global partner in Thermax that will support its growth across key markets in India and overseas". Ms Shweta Goyal, AVP who led the transaction, ably supported by Mr Deepak Jeslani, AD, mentioned, "Through this transaction, Thermax will be able to access additional clientele and increase its service bouquet to its industrial water clients".

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