

12 September 2024

**Ceres Power Holdings plc**  
("Ceres", the "Company")

**Ceres signs Thermax as SOEC system partner**  
**Licence provides an entry point into fast growing Indian market**

Ceres Power Holdings plc (CWR.L), a leading developer of clean energy technology, has signed a solid oxide electrolysis cell ("SOEC") systems licence with Thermax Limited ("Thermax"), a leading provider of energy and environment solutions based in India.

- Non-exclusive global licence agreement to develop Ceres' SOEC system technology, including designs for electrolyser module systems that will be manufactured and sold by Thermax
- Partnership will accelerate system development ready for commercial use within the hard-to-abate green ammonia, petrochemical and steel industries in India and other territories where Thermax already has well-established market presence
- Collaboration announces Ceres' market entry into fast-growing and dynamic Indian market which has targeted 5 million tonnes of green hydrogen production by 2030
- The agreement includes licence fees and product royalties to be received by Ceres

Listed on India's NSE, Thermax is one of India's largest process equipment manufacturers with an extensive industrial portfolio that includes clean air, clean energy, clean water and chemical solutions. As an integrated solutions provider with capabilities across the green hydrogen value chain, Thermax provides extensive levels of industry insight and know-how. The two companies have entered a non-exclusive, global licence agreement for Thermax to manufacture, sell and service stack array modules (SAM) based on Ceres' advanced SOEC technology. The partnership marks a significant step towards accelerating the deployment of SOEC technology in India and worldwide that will enable cost-effective green hydrogen production.

Ceres will partner with Thermax to leverage Ceres' highly differentiated electrolysis technology and Thermax's extensive experience in heat integration and waste heat recovery to manufacture a first-of-a-kind pressurised SOEC module, a building block for further development of multi-MW SOEC electrolyzers. As a step towards commercialisation, Thermax plans to establish a manufacturing facility for the electrolyser systems, develop the supply chain and localise critical components. This collaboration positions Thermax among the few companies globally to provide large-scale SOEC systems for commercial applications.

India is currently the world's third-largest economy in terms of energy needs, spending \$185 billion on imported energy in 2022 according to World Economic Forum data. In 2022, the Indian government launched the National Green Hydrogen Mission providing \$2.3 billion in incentive funding to target the production of 5 million tonnes per annum of green hydrogen by 2030. This will be used both to meet India's energy security needs and to decarbonise hard-to-abate sectors on the path to net zero for 2070.

**Phil Caldwell, CEO of Ceres, commented:** *"I am pleased to announce our SOEC systems partnership with Thermax, an engineering leader with expertise in heat integration and waste heat recovery processes and deep industrial customer relationships. This system licence agreement will take Ceres into the Indian market which is rapidly becoming one of the most dynamic and increasingly important markets for green hydrogen, green steel and green ammonia."*

*"This is a strategically important agreement for Ceres as we continue to build our global ecosystem of world-class partners. Our technology enables Thermax to develop next-generation hydrogen solutions for its customers in the hard-to-abate industrial sectors, stimulating market demand pull for our manufacturing licensees. Our entry into this new region marks an exciting opportunity for Ceres as we help enable the path to industrial decarbonisation in this rapidly developing market."*

**Ashish Bhandari, Managing Director & CEO of Thermax 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 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 the energy transition in India and globally. This collaboration aligns with our commitment to driving sustainable solutions for accelerating decarbonisation for hard to abate industries."*

A joint press release on this announcement can be found here: [www.ceres.tech/media](http://www.ceres.tech/media)

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**For further information visit [www.ceres.tech](http://www.ceres.tech) or contact:**

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**About Ceres**

Ceres is a leading developer of clean energy technology: electrolysis for the production of green hydrogen and fuel cells for power generation. Its asset-light, licensing model has seen it establish partnerships with some of the world's largest companies, such as Bosch, Doosan, Delta, Denso and Weichai. Ceres' solid oxide technology supports greater electrification of our energy systems and produces green hydrogen at high-efficiencies as a route to decarbonise emissions-intensive industries such as steelmaking, ammonia and future fuels. Ceres is listed on the London Stock Exchange ("LSE") (LSE: CWR) and is classified by the LSE Green Economy Mark, which recognises listed companies that derive more than 50% of their activity from the green economy. Read more on our website [www.ceres.tech](http://www.ceres.tech) or follow us on [LinkedIn](#).

**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 14 manufacturing facilities across India, Europe, and Southeast Asia and has 42 Indian and international subsidiaries.

For more information, visit [www.thermaxglobal.com](http://www.thermaxglobal.com) or follow on [LinkedIn](#)

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