



*Press Release*

## **Significant drop in Thermax Group Q1'21 performance due to COVID-19; Unnikrishnan to retire as MD & CEO end August and Ashish Bhandari to take over**

**Pune: August 12, 2020**

For the first quarter of FY2020-21, at the consolidated level, Thermax posted an operating revenue of Rs. 665 crore, down 52% as compared to Rs. 1,392 crore in the corresponding quarter, last year. Loss after tax for the quarter was Rs. 15 crore, against a profit of Rs. 63 crore in the corresponding quarter of FY2019-20.

As on June 30, 2020, Thermax Group had an order balance of Rs. 5,212 crore (Rs.5,250 crore), down 1%. Order booking for the quarter was 50% lower at Rs. 608 crore (Rs.1,217 crore). The unprecedented slowdown in industrial activity globally during the quarter, mainly on account of the COVID-19 pandemic, has severely impacted the company's performance. The company registered a loss for the first time in two decades.

On a standalone basis, Thermax posted an operating revenue of Rs. 429 crore during the quarter, 46% lower as compared to Rs. 788 crore in the previous year. Loss after tax for the quarter was Rs. 2 crore, compared to last year's profit of Rs. 24 crore. Order balance on June 30, 2020, stood at Rs. 3,612 crore (Rs. 2,771 crore), up 30%. Order booking for the quarter, Rs. 477 crore (Rs. 787 crore) was 39% lower.

After serving as MD & CEO of the Thermax Group for 13 years, M.S. Unnikrishnan will retire on August 31, 2020, and Ashish Bhandari, who joined as Joint MD on April 7, 2020, will succeed him as the new MD & CEO. Speaking on the leadership change, Meher Pudumjee, Chairperson, Thermax said, "On behalf of the Board and the family, I thank Unny for his association with Thermax for 28 long years. His contribution in steering the company successfully throughout his tenure as MD & CEO while upholding its culture and values has

been commendable. I wish Ashish success in furthering our vision and navigating Thermax through its next phase of growth.”

**About Thermax Limited:** Thermax Limited, a leading energy and environment solutions provider is one of the few companies in the world that offers integrated innovative solutions in the areas of heating, cooling, power, water and waste management, air pollution control and chemicals. Thermax has manufacturing facilities in India, Europe and South East Asia. The sustainable solutions Thermax develops for client companies are environment-friendly and enable efficient deployment of energy and water resources.

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