

## Thermax Buys 33% in First Energy

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**Mumbai:** Engineering and capital goods company Thermax has entered a pact to acquire 33% stake in alternative energy solutions company First Energy Pvt Ltd, with an arrangement to increase the stake to 76% in the next four years.

Pune-based Thermax aims to foray into consumer business with the acquisition, which will be done in a phased manner over four years, managing director and CEO M S Unnikrishnan told ET.

The company did not disclose the deal value but First Energy had reported revenue of ₹42 crore in 2014-15. "We have keen interest in alternative energy and this acquisition will help us take our expertise with the help of First Energy's technology to consumers. In the next two years, we will increase our stake to 51% and then to 76% in four years," Unnikrishnan said.

Pune-based First Energy applies biomass and gasification technology to heating applications for home and commercial cooking. It caters to consumers in India through its brand 'Oorja', which consists of a biomass stove and fuel.