



THERMAX

Press Release

Thermax acquires stake in First Energy: for synergy in commercial space with alternative energy offerings

Pune: July 15, 2015

Thermax Limited, a global engineering solution provider in the energy and environment sectors, announced today that it has signed an agreement to acquire 33% stake in First Energy Private Limited, an alternative energy solutions company. The agreement envisages stage-wise acquisition of First Energy by Thermax over the next four to six years.

First Energy focuses on consumers in the commercial and home cooking segments. Its brand, Oorja, a combination of a 'micro-gasification' stove and biomass-based pellet fuel, is adopted by several customers as a substitute to fossil fuels such as LPG and diesel. First Energy has recorded revenues of Rs. 42 crore in 2014-15.

"We are happy to be associated with First Energy, a growing entrepreneurial company managed by committed professionals. The partnership offers Thermax synergy and new opportunities in the commercial space to serve customers with alternative and cost saving solutions," stated M. S. Unnikrishnan, MD & CEO, Thermax.

Mahesh Yagnaraman, co-founder and CEO of First Energy Private Limited said, "As a leader in heat transfer technologies and applications, Thermax is a valuable strategic partner for us. We are confident that this partnership will enable Oorja to scale up faster, building on our passion to innovate and enhance consumer satisfaction."

About First Energy Private Limited

First Energy Private Limited is an alternative energy company based in Pune, India that applies biomass and gasification technology to heating applications; specifically home and commercial cooking. It caters to consumers in India through their brand 'Oorja' which consists of a biomass stove and a fuel – made from pelletized agri-residue. The stove uses biomass gasification technology, developed and patented by the Indian Institute of Science, Bangalore. For more information visit www.firstenergy.in

About Thermax

The Rs. 5500 crore Thermax Group provides integrated solutions in the areas of heating, cooling, power, water and waste management, air pollution control and chemicals in 75

countries across the world. The sustainable solutions Thermax develops for client companies are environment-friendly and enable efficient deployment of energy and water resources. For more information visit www.thermaxglobal.com

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