

Thermax buys stake in First Energy

Mumbai: Thermax Ltd has bought a 33% stake in First Energy Pvt. Ltd, an alternative energy solutions company, for some ₹20 crore. Thermax will acquire the rest of First Energy in a phased manner over the next four to six years, the company said in a filing to BSE on Wednesday. Thermax will pay about ₹20 crore for the 33% stake, a person familiar with the transaction said, requesting anonymity. The company did not disclose the value of the deal. Pune-based First Energy, which focuses on consumers in commercial and home cooking market, had revenue of ₹42 crore in 2014-15, the filing said. **SHAILAJA SHARMA**