

Havells India acquires majority stake in Promptec Renewable Energy

Deal marks Havells' entry into solar energy segment

OUR BUREAU

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Havells India on Monday said it has acquired a 51 per cent stake in Bangalore-based LED and solar lighting products maker Promptec Renewable Energy Solutions at an enterprise value of ₹65 crore.

The company said this acquisition marks Havells India's entry in the solar energy segment and will also help it grow aggressively in the LED space with short development cycles for new products. Post-acquisition, the promoter group of Promptec would continue to hold a 49 per cent stake in the company.

'Substantial impetus'

In a statement, Anil Rai Gupta, Chairman and Managing Director, Havells India, said: "Promptec is an ideal fit for Havells and the

acquisition is expected to provide substantial impetus to Havells' growth plans in the high potential segments of LED and Solar Solutions."

He said the alliance also marks the entry of Havells in the field of solar energy that could be further expanded, considering the number of renewable energy initiatives of the government.

"We expect Promptec, which currently has a revenue of ₹35 crore, to grow multi-fold with its innovative lighting solutions and be a ₹250 crore business in the next three-four years," he added.

Havells India has plans to take share of LED lighting to over 40-50 per cent of its total lighting sales and this acquisition is a further step in the journey, the statement added.

"We sincerely believe this partnership is a huge boost for Promptec as we get substantial reach through the Havells brand and distribution platform. We continue to remain dedicated to this ven-



Anil Rai Gupta, CMD, Havells India

ture as in the past," added Kiran Moras, Director, Promptec Renewable.

Promptec has recently executed projects to supply solar cellphone stations to Africa markets through Digicell. It has also executed projects for institutions such as Infosys, State Bank of India, Bharat Electronics Ltd and Bharat Heavy Electricals Ltd.