



Board of Havells India approves the acquisition of Majority Stake in LED & Solar Lighting Solutions Company

Expands into High Growth Area of LED and Solar Lighting Solutions

New Delhi, April 20, 2015: The Board of Havells India Limited today approved the acquisition of majority stake of 51% in Promptec Renewable Energy Solutions at an enterprise value of Rs 65crs. Promptec Renewable Energy Solutions is a leading manufacturer of LED and Solar lighting products. With this acquisition, Havells would expand its footprints into two high growth lighting verticals of LED and Solar energy.

Promptec Renewable Energy Solutions is a Bangalore based company engaged in manufacturing LED and solar lighting products. The company was promoted in 2008 by a team consisting of technology and commercial skills orientation to cater to energy efficient lighting solutions. Post-acquisition the Promoter group of Promptec would hold 49% stake in the company and continue to contribute to the high growth trajectory for the company.

Mr. Anil Rai Gupta, Chairman and Managing Director, Havells India Limited 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. Havells is constantly looking to add fresh products in its portfolio as part of its endeavor to serve its existing and additional customers & channels. The alliance also marks the entry of Havells into the promising field of solar energy that could further be expanded, considering the number of renewable energy initiatives of the Government."

"We expect Promptec, which currently has revenues of Rs. 35 crores to grow multifold with its innovative lighting solutions and be a 250 crore rupee business in next 3-4 years", **he further added.**

Havells would significantly leverage Promptec's experience and skills through its vast distribution network along with tapping into Promptec's credentials in the emerging LED street lighting segments and solar products.

The acquisition of Promptec would lead Havells to grow aggressively in the LED segment through a quick market reaction and short development cycles. Havells plans to take share of LED lighting to over 40%- 50% of its total lighting sales and this acquisition is a further step in the journey.

Promptec has also collaborated with leading companies viz Tata Power Solar and Havells to provide solar and LED products, leveraging its technology, rapid turnaround and short development cycles. The solar products include solar lanterns, solar charging stations, solar street lighting which has large untapped demand in rural areas as well export markets.



“We are happy to be a part of the globally renowned Havells Group. It is the coming together of two managements with common belief, ethos & principles dedicated to manufacturing excellence. We sincerely believe that this partnership is a huge boost for Promptec as we get substantial reach through Havells brand and distribution platform. We continue to remain dedicated to this venture as in the past” said **Kiran Moras, Director, Promptec Renewable Energy Solutions Pvt. Ltd.**

Promptec has recently executed projects to supply solar cellphone stations to Africa markets through Digicell. It has executed leading projects for institutions viz. Infosys, State Bank of India, BEL, BHEL. The company adapted the emerging LED technology to provide lighting solutions to institutions and infrastructure projects. Promptec was engaged in the first LED street lighting on Ahmedabad-Mumbai expressway in 2009.

Promptec has recently executed President award winning LED street lighting project in 65 Municipalities of Kerala through EMC, supply of solar cellphone stations to Africa markets through Digicell. It has executed leading projects for institutions viz. Infosys, State Bank of India, BEL, BHEL and SAIL. The company adapted the emerging LED technology to provide lighting solutions to institutions and infrastructure projects. Promptec was engaged in the first LED street lighting on Ahmedabad-Mumbai NHAI expressway in 2011.

The financial advisors to the deal were RiverBridge Investment Advisors Pvt. Ltd. while AZB & Partners provided legal services.

ABOUT HAVELLS

Havells India Ltd is a \$1.4 billion and India’s fastest growing FMEG company (Fast moving electrical goods) its products range includes Industrial & Domestic Circuit Protection Switchgear, Cables & Wires, Motors, Fans, Power Capacitors, CFL Lamps, Luminaires for Domestic, Commercial & Industrial applications, Modular Switches, Water Heaters and Domestic Appliances covering the entire gamut of household, commercial and industrial electrical needs. Havells owns prestigious global brands like Crabtree, Sylvania, Concord, Luminance and Standard.

With 91 branches / representative offices and over 6500 professionals in over 50 countries across the globe, the group has achieved rapid success in the past few years. Its 14 state-of-the-art manufacturing units in India located at Haridwar, Baddi, Noida, Faridabad, Alwar, Neemrana, and 6 state-of-the-art manufacturing plants located across Europe, Latin America & Africa churn out globally acclaimed products. Havells is a name synonymous with excellence and expertise in the electrical industry. Its 20000 strong global distribution network is prompt to service customers. It has earned a number of international certifications including CSA, KEMA, CB, CE, ASTA, CPA, SEMKO, SIRIUM (Malaysia), SPRING (Singapore), TSE (Turkey), SNI (Indonesia) and EDD (Bahrain) for various products.



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