



Indian Express

Consul acquires majority stake in Megatech Powers

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CHENNAI-BASED Consul Consolidated Private Limited on Friday acquired majority stake in the city-based Megatech Powers Private Limited. According to both the companies, the merger would ensure the consolidated valuation of the companies stand at Rs 500 crore in the next five years. Director and promoter of Megatech Powers Radhakrishnan Nair said the company is known for its solar inverters and is likely to consolidate position in the market post the merger. CEO of Counsul Sriram Ramakrishnan said the merger would ensure both the companies become significant players in non-conventional power market. The power conditioning and back-up markets has tremendous potential with current statistics showing that the market is poised to cross Rs 10,000 crore by 2012-18. ENS