

# Neowatt merges with Consul

TIMES NEWS NETWORK

**Chennai:** Peepul Capital backed Consul Consolidated, a manufacturer of power back up systems and stabilizers on Thursday announced its merger with Neowatt Energy Solutions, a manufacturer of power electronics products.

“We finished the last fiscal with Rs 200 crore revenues and our mission is to achieve Rs 600 crore in revenues in 3 years. Today’s merger will be a key en-

abler towards this,” Sriram Ramakrishnan, MD & CEO of Consul said. The business plan envisages Consul to close the current fiscal with revenues of Rs 340 crore. All the seven founders of the Pune-based Neowatt will now join Consul.

Peepul Capital invested Rs 100 crore in Consul in 2012, and has committed to further funding, he said. This merger will equip Consul with a wide range of products in power storage and power electronic space.