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Consul Consolidated, Neowatt merge

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Peepul Capital-backed Consul Consolidated Pvt Ltd, a Chennai-based manufacturer of UPS systems and voltage stabilisers, announced its merger with Pune-based Neowatt Energy Solutions.

The merger will create India's only full-range power electronics company offering products and solutions in power conditioning, power back-up, solar, energy conservers.

The combined entity, Consul Neowatt Pvt Ltd, will now offer a range of power solutions to customers by capitalising on growth across industry verticals including oil & gas, nuclear and thermal power, data centres, government, engineering.

Post merger, Neowatt promoters would hold shares in Consul, while Peepul has a substantial majority shareholding in Consul. Officials of the company did not reveal the shareholding pattern of each of these stakeholders.

Sriram Ramakrishnan, MD and CEO, Consul Consolidated, said, "With Neowatt, we will be the only company in India to have a comprehensive range of power systems".

The new entity is now targeting a turnover of Rs 600 crore in the next three years. Last year, Consul's turnover crossed Rs 200-crore.

Peepul Capital has so far invested around Rs 100 crore starting from 2012 in Consul. Peepul would continue to invest in accordance with its three-year target.