

Goldmedal Electricals to set up ₹ 125-cr plant in Hyderabad. Coverage: : **Telangana Today**

Date : August 09th, 2019

Electrical firm to set up plant in TS

HYDERABAD: Electrical products maker Goldmedal Electricals, is planning to set up a manufacturing plant at an estimated investment of Rs 125 crore to make fans, geysers and other products. The company will make foray into fans segment with Telangana unit. The plant is expected to create 150 jobs in the first year of its operations and 800 jobs in three years.

BUSINESS PAGE 13

Goldmedal to set up Rs 125 crore unit in Telangana



(From Left) Goldmedal Electricals' directors Praveen Jain, Kishan Jain and Bishan Jain announcing company's growth plans.

BUSINESS BUREAU
Hyderabad

Electrical goods company, Goldmedal Electricals, is planning to set up a manufacturing plant at an estimated investment of Rs 125 crore for manufacturing fans, geysers and other products.

"At present, we are thinking about only fans. Later on, we will add on home appliances such as geysers, among other products that we can potentially in this unit. We are scouting for a suitable location. The facility would need about 2-3 acres of land," Praveen Jain, director, Goldmedal Electricals.

The plant, which is expected to come up by September 2020, would initially employ around 150 people, and hire about 800 people over the next three years.

Goldmedal Electricals presently has manufacturing units in Bhiwadi (Rajasthan), Vijayawada (Andhra Pradesh) and Mumbai. The company manufactures switches and accessories, home automation systems, luminaries and LED lights, wires and

Company plans to manufacture fans, geysers and other electrical appliances for both domestic and overseas markets

cables, doorbells, PVC pipes etc.

The company has seen robust growth in the financial year 2018-19 growing at a CAGR (compound annual growth rate) of more than 40 per cent YoY (year-on-year) and is currently worth Rs 1,400 crore, a company press release said. The company is targeting revenue of Rs 2,000 crore in the next fiscal, primarily driven by the switches segment.

Goldmedal has 15-18 per cent market share in the electrical industry in the country. The company plans to go for an IPO (initial public offering) in two-three years, Praveen Jain said.

The company has presence in 22 States of the country now and plans to expand to other States, including Odisha, Bihar and Jammu and Kashmir.