

Switching into Growth Mode

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There was a time when electrical switches were little more than mundane everyday accessories. Regardless of the brand, they came in their staid white or ivory colour, arousing little interest in terms of aesthetics, functionality or style. But all that was to change with changing tastes and outlooks of homemakers so much so that today the many parameters of choosing switches, sockets and other electrical accessories range from design, colour and aesthetics to technology, functionality and ease of use. Among those to sense the pulse of the times and innovate accordingly, especially in the area of switches, was Mumbai-based Goldmedal Electricals. Focussing on research, design and innovation, it went on to create path-breaking products that brought about a portfolio expansion and a huge growth spurt, thanks to the vision and foresight of especially Kishan Jain, the man currently at the helm of affairs.

Goldmedal Electricals is a household name today. It has grown enormously to boast a FY 2018-19 turnover of over ₹1,400 crore and manufactures almost every electrical product that is used in a modern home or office. But all this growth traces back to very humble beginnings four decades ago.

The inception

The Jains—who originally are from Jalore, Rajasthan—got into the business of bangles in Firozabad, in Uttar Pradesh, to begin with. The family shifted base to Vijayawada later, and it was here that Goldmedal Electricals was inceptioned. Taking us back to those days, Kishan Jain says, “In 1979, my grandfather, Otmalji Goraji, along with my father, Jugraj Jain, started trading in electrical switches and wires from a small shop under the name Bright Electricals. That was the beginning of our journey in this field.”

From traders to manufacturers

Initially, the Jains traded in switches and wires of brands like Anchor, Sona and SSK. After Otmalji passed away in 1980, Jugraj Jain took over the reins of the business and concentrated his efforts on building a network and a dedicated customer base by providing quality products at affordable rates. The strategy worked and success