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Coverage: Projects Hub

Date : August 09th, 2019

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News Summary: Goldmedal Electricals, a manufacturer of fast-moving electrical goods, is planning to set up a manufacturing facility in Hyderabad. "The new facility will be for making fans and appliances. The investment will be to the tune of ₹ 125 crore," Kishan Jain, Director, Goldmedal Electricals told newspersons here on Thursday. The process of land-acquisition is on and the plant will be operational over the next two years, he said. The proposed facility in Hyderabad will be the fourth plant apart from the existing units at Bhiwadi, Vijaywada, and Mumbai. With a presence in 22 states, the company has a higher market share in southern markets and has been eyeing pan-India presence with commencing operations in seven states in the last two years. "Our turnover is ₹ 1,200 crore with a 12 per cent net profit during the financial year 2018. With a growth rate of over 40 per cent per annum, our target is to achieve ₹2,000 crore by the next financial year," Jain added. Its annual report said so. Company officials were not available for comment. Its SPV in Jharkhand has already selected the site and applied for allocation of land, water and power. In Karnataka, NMDC says, it has acquired around 2,800 acres. NMDC has also sought (from the Union government) iron ore allocation in Jharkhand and Karnataka for this purpose. After land acquisition, water and power allocation and iron ore linkage, the SPV will invite a strategic partner to develop and construct the steel plant. As part of a value addition project, NMDC is already setting up a pelletisation unit and an integrated steel plant of three million tonnes annual capacity (mtpa) in Chhattisgarh. This plant is close to completion. On the mining side, to meet steel sector demand, NMDC plans to augment its production capacity of iron ore to 67 mtpa, from 43 mtpa now. A joint venture (JV) company with CMDC is also expected to start production in the near future. The JV is planning to develop 15 mtpa in mines. The backdrop is the Union government thrust on more spending for infrastructure, auguring well for the steel industry and, thereby, the iron ore sector. Persistent demand should help NMDC improve its sales volume and operating earnings margin. Coupled with growing urbanisation, rising income levels of the burgeoning middle class, state initiatives such as Make-in-India, freight corridors, 100 smart cities, rural electrification and housing for all by 2022, NMDC sees a bright future for the mining and steel industry, says the company.