

Goldmedal Electricals to set up ₹ 125-cr plant in Hyderabad.

Coverage: : **The Hans India**

Date : August 09th, 2019

Goldmedal Electricals to set up plant in Hyd

HANS BUSINESS

Hyderabad: Mumbai-based Goldmedal Electricals, a fast-moving electrical goods company, on Thursday announced its plans to set up a plant in Telangana with an investment of Rs 125 crore.

To come up on two acres of land, the plant will make fans for Indian and export markets.

“We are in the processing of finalising land for the plant which will eventually produce 12 lakh fans a year. The initial production will commence in a year, but the plant will be completed in three years,” Kishan Jain, Director, Goldmedal Electricals Private limited, told the media here.

The company will initially employ 150 people at the plant which marks its foray into Rs 25,000 crore fans segment. It expects Rs 300 to Rs 400 crore revenue from fans business.

Established in Vijayawada in 1979, the company which shifted its headquarters to Mumbai later offers a wide

To make 12 lakh fans a year at Rs 125-cr facility; Eyes 40% revenue growth



Praveen Jain, Kishan Jain, and Bishan Jain, Directors of Goldmedal Electricals, addressing the media in Hyderabad on Thursday

range of electrical products including switches, wires, cables, etc. It is also into home automation space. It has plants in Vijayawada, Bhiwandi (Rajasthan) and Mumbai. The company which is eyeing IPO in three years has closed FY19 with revenues of Rs 1,400 crore, recording a year-on-year growth of 40 per cent.

“Beginning with (united) Andhra Pradesh, we expanded our operations to 22 states now. We are confident of maintaining the growth momentum coming years too,” he explained. The company is targeting more than three-fold jump in revenues to Rs 5,000 crore in three years’ time.