

Goldmedal Electricals to set up ₹ 125-cr plant in Hyderabad. Coverage: : The Times Of India

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Mum-based Goldmedal Electricals to invest ₹125 cr in Hyd appliances unit

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Hyderabad: Mumbai-based fast moving electrical goods (FMEG) company Goldmedal Electricals is planning to invest around Rs 125 crore over the next two to three years in setting up a fans and appliances manufacturing capacity in Hyderabad as part of its proposed foray into these segments, a top official of the company said here on Thursday.

The company, which started its journey 40 years ago

from Vijayawada, plans to make appliances like geysers, mixer grinders, shavers and trimmers and juicers, among others, at Hyderabad for which it is scouting for 3-4 acres of land in and around Patancheru, Kishan Jain, director Goldmedal Electricals, said.

"The plant will take about two to two and a half years to set up and will have a capacity to manufacture 12-15 lakh units per annum," Jain said, adding that the company zeroed in on Hyderabad

for the facility as the city has good availability of skilled manpower for making fans and also offers a good ecosystem of auxiliary units.

According to Jain, though the Hyderabad plant will be set up via internal accruals, the company is mulling an initial public offering in the next three to four years.

The privately held company, which clocked a turnover of around Rs 1400 crore in 2018-19, is growing at a CAGR of 40% YoY and is eyeing revenues of Rs 2000 crore in the

current fiscal, Bishan Jain, director, Goldmedal Electricals, said, adding that the company has a 15-18% market share in the electrical industry in the country.

Goldmedal has five manufacturing units across India, including one each in Bhiwadi, Rajasthan, Vijayawada in AP, and Mumbai. It manufactures modular switches and accessories, home automation systems, luminaires and LED lights, wires and cables, doorbells, PVC pipes, DBs, MCBs.