

# Anchor Electricals sign MoU with APEDB

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Anchor Electricals, a wholly-owned subsidiary of Japan's Panasonic Corporation, and one of the most well-known electrical brands in the country signed an MoU with the Andhra Pradesh Economic Development Board (APEDB) to establish an Electrical Construction Material and Appliances Manufacturing facility in a 30-acre factory in Sri City.

This MoU was signed and exchanged between Dinesh Aggarwal, Joint Managing Director, Anchor Electricals, and J Krishna Kishore, Chief Executive Officer, Andhra Pradesh Economic Development Board, in the presence of Chief Minister N Chandrababu Naidu and S Iswaran, Minister for Communication and Information, Government of Singapore. Anchor Electricals

## To invest Rs 250 crore in State



Dinesh Aggarwal, Joint Managing Director, Anchor Electricals, exchanging the MoU with Krishna Kishore, CEO, APEDB, in Vijayawada on Tuesday in the presence of Chief Minister N Chandrababu Naidu and S Iswaran, Minister for Communication and Information, Government of Singapore

Private Limited is a 55-year-old organisation engaged inter-alia in the manufacturing of electrical construction material and LED lighting products in addition to selling Panasonic and

Anchor solar modules and offering EPC services. Anchor's experience, skill set and understanding of the Indian market is unmatched in the field of electrical products since 1963. With

a constantly expanding product range and growing market share, Anchor is one of the largest domestic manufacturers of electrical construction materials.

Panasonic's acquisition of Anchor in 2007 resulted in products that cater to better energy generation, management and conservation. With Panasonic's cutting-edge technology and Anchor's vast customer support network, Anchor by Panasonic today delivers a seamless and vast range of innovative electrical, lighting and ventilation products that exceed global standards.

It has seven manufacturing units located in North and West regions of the country and now wishes to set up a manufacturing facility in South India. Anchor Electricals is planning to expand its operations in the South by investing in an Electrical Construction Material and Appliances Manufacturing

Facility in the State of Andhra Pradesh with an initial investment of Rs 250 crore and a phase wise investment of Rs 600 crore by 2025.

Commenting on the MoU, Dinesh Aggarwal, Joint Managing Director, Anchor Electricals, said: "South region is the largest market for Anchor and Panasonic brands of electrical products, including lighting. We want to strengthen our position further by bringing product design and manufacturing closer to our customer. This we believe will help us respond more efficiently and effectively to the market need".

J. Krishna Kishore, Chief Executive Officer, Andhra Pradesh Economic Development Board, observed that Andhra Pradesh commands 30% of India's electronics and electrical equipment industry and is poised to reach a market share of 50% by 2020.