

Anchor to set up ₹250 cr unit in Sri City

TIMES NEWS NETWORK

Hyderabad: Anchor Electricals, a wholly-owned subsidiary of Panasonic Corporation of Japan, plans to invest Rs 250 crore in setting up an electrical construction material and appliances manufacturing facility spread over 30 acre at Sri City in Chittoor. The proposed unit will be Anchor's eighth manufacturing facility in India after the ones it has in North and West regions and the company plans to invest another Rs 350 crore in the facility in a phased manner by 2025, AP Economic Development Board (APEDB) said in a release.

The company inked an MoU with the AP government on Thursday in the presence of AP chief minister N Chandrababu Naidu and Singapore's communication and information minister S Iswaran. Anchor joint MD Dinesh Aggarwal said the company was now setting up its manufacturing footprint in south India as it 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 to help us respond more effectively to market needs," he said. Aggarwal said they opted for AP buoyed by the presence of Japanese manufacturers, quality of infrastructure, availability of resources, peaceful industrial climate and investment friendly government policies. "AP commands 30% of India's electronics and electrical equipment industry and is poised to reach a 50% market share by 2020. The state's cluster-based approach to industrial development, supported by a strong focus on innovation and scalable partnerships in a robust investment climate make AP a preferred manufacturing destination," said APEDB CEO Krishna Kishore.