

ThyssenKrupp sets up elevator factory in Pune

Mumbai: Bullish about growth in the real estate sector in the coming years, German elevator maker ThyssenKrupp has set up a manufacturing facility in Maharashtra and is eyeing up to 13% market share by financial year 2019-20.

ThyssenKrupp India has invested Rs 300 crore to set up the elevator manufacturing facility in Pune which will have a production capacity of 6,000 units in the first phase which will be increased to 10,000 units by financial year 2019-20.

“Though the overall sentiment in the real estate sector has slowed down, we are seeing activities in Tier II and III markets. These are the potential markets we are tapping where there is significant demand for

our products,” ThyssenKrupp Elevator India managing director Bharat Vishnani said.

He said the elevator market is likely to grow at 11.2% year on year to 95,000 units by 2018-19 and the company, which currently enjoys a 6% share, will witness a double digit growth of up to 13% by financial year 2019-20.

“With the government focused on building 100 smart cities, including new housing complexes, airports, malls, railway stations and harbours, we are expecting to see a significant increase in demand for mobility solutions in India,” Vishnani said. The facility will also cater to Bangladesh and MENA (Middle East and North Africa) region. —PTI