

ThyssenKrupp to set up first elevator unit in India

Christoph Kober | TNN

Mumbai: ThyssenKrupp is setting up its first elevator manufacturing facility in India at Pune. The Rs 300-crore project is set to start production by mid-2017 with an initial annual output of 6,000 units, the company announced on Wednesday.

“Moving in elevators has become a necessity, not a luxury,” Peter Alaart, head of ThyssenKrupp’s elevator unit, said. The company aims to profit from the growing demand in urban highrise housing and a rapidly expanding Indian elevator market that is said to surpass \$1.6 billion by 2020, according to a recent TechSci Research report.

The Chakan factory will contain a production site as well as a training academy. “With this facility we also plan to cater to neighbouring markets like Bangladesh or the Middle East,” Bharat Vishnani, MD, ThyssenKrupp Elevator India, said.

With a common goods and service tax (GST) set to roll out next by April year, ThyssenKrupp India’s CEO Michael Thiemann has urged the government to stick to their word. “The GST has to come, we need clarity,” Thiemann told TOI. “All companies — regardless of domestic or foreign — are waiting for it,” Thiemann said. A fractured tax environment is “not the basis for making big investments”.