



## **PG signs MoU with Government of Maharashtra to invest INR 315 Crores at the World Economic Forum Davos**

- As per MoU signed, the company is setting up the largest AC manufacturing facility in the state which will also be India's most vertically integrated.
- The move will majorly boost the components ecosystem.

**National, 24<sup>th</sup> May 2022:** In a major move, PG Technoplast, one of India's leading AC manufacturing service providers, has collaborated with the Maharashtra Industrial Development Corporation (MIDC) to invest INR 315 crores to create the state's largest Room AC Manufacturing capacities as a part of the Magnetic Maharashtra initiative. The MOU was signed yesterday at the Annual Meeting of the World Economic Forum held at Davos, Switzerland in the presence of Hon'ble Minister of Tourism & Environment Shri Aaditya Thackeray, Hon'ble Minister of Industries Shri Subhash Desai and Hon'ble Energy Minister Shri Nitin Raut, who were accompanied by Additional Chief Secretary for Industries Shri Baldev Singh, Additional Chief Secretary to chief minister Ashish Kumar Singh, and the CEO of MIDC Dr P. Anbalagan.

This Megaproject will be the nation's most vertically integrated RAC manufacturing facility and will provide a major thrust for the region's ESDM components' ecosystem. It will also create direct employment opportunities for over 1,500 people. "We are grateful to the Government of Maharashtra for facilitating PG's push to provide its customers turn-key solutions for all home appliances. The move will help bring Room AC Manufacturing to the Western region of the country, which historically has been concentrated in the Northern, and now Southern parts of the country." said Mr. Vikas Gupta, MD-Operations, PG Group.

PG is working with most leading Air Conditioning brands of the nation. The level of backwards integration and the strategic location of the plant will help lower product costs and make it more affordable for the end consumers.

### **More about PG Technoplast Private Limited.**

PG Technoplast Private Limited is a wholly owned subsidiary of PG Electroplast Limited. PG began its operations manufacturing TV components in 1977 and has since grown to become one of India's leading Electronics Manufacturing Service providers and Appliances Manufacturers.

PG has 8 manufacturing locations across India, and provides one-stop solutions for Air Conditioners, Washing Machines, LED Televisions and Air Coolers along with various component manufacturing services to 40+ leading Indian and multinational brands.