

digits for two quarters despite economic slowdown

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By Express News Service

HYDERABAD: Notwithstanding the prevailing economic slowdown, consumer durables major Orient Electric Ltd said it has been seeing double-digit growth.

The company, which clocked about 20 per cent growth in the first two-quarters of FY20, hopes the upward momentum to continue during the rest of the fiscal. The industry, on the other hand, has been reporting 7-8 per cent growth.

“We aren’t heavily affected by the slowdown and have seen over 20 per cent growth in the first six months (of FY20). The industry is fairly matured and is growing at about 6-7 per cent,” said Atul Jain, executive vice-president of the firm.

Riding high on demand, the CK Birla Group entity on Thursday launched a new category of air-circulating luxury chandeliers targeting residential and commercial users.

The company intends to grow in this relatively new category of multi-utility products, and in the process build a dominant market share over the next two-to-three years. Currently, a substantial part of the company’s sales come from its flagship fans that command over 20 per cent market share. The market size of fans within the country is roughly over Rs 7,000 crore and is growing at about 10 per cent. Within this, the premium decorative fans segment is growing much faster, over 30-40 per cent.

The Orient Eleganza range includes three models priced between Rs 17,500 and Rs 23,500. “With rising aspirations and affluence driving consumer-spending in India, there is an ever-rising demand for world-class luxury products,” he said.

Meanwhile, Orient Electric is exploring options of setting up a new manufacturing facility in south India. The company currently produces its wide range of fans from two facilities with a combined capacity of over 10 million.