



Midea Group lays the foundation stone for Technology Park in Maharashtra, India, with a new investment of ₹1,350 Crore; supports 'Make in India' initiative

- *Greenfield manufacturing complex spanning 68 acres.*
- *Operations to start by early 2020.*
- *Manufacturing a wide range of products from Residential & Commercial AC, Refrigerators, Washing Machines, Water Purifiers, Water Heaters and Compressors.*
- *Creating direct and indirect employment opportunities for 2,000 people in India.*

New Delhi, 03 November 2018: Midea Group, a global consumer appliance conglomerate and a **Fortune 500** Company, today laid the foundation stone for the Technology Park at Supa Parner in Maharashtra, India, with manufacturing plants for home appliances, HVAC and compressors. The foundation stones were laid by The Honorable **Chief Minister of Maharashtra, Shri Devendra Fadnavis; Mr. Xiangjian He, Founder, Midea Group; and Mr. Paul Fang, Chairman, Midea Group.**

Commenting on this occasion **The Hon'ble Chief Minister Sh. Devendra Fadnavis** said: *"Maharashtra is the growth driver of the country's economy. We have taken several initiatives to create a conducive ecosystem which has now made Maharashtra a favourite investment destination. I am delighted that Midea has decided to invest in setting up the technology park in our state. This development will help us in our journey of making Maharashtra a hub for manufacturing, production, and research."*

The Technology Park complex is being set up in Supa Parner, MIDC Industrial Park II near Pune on 68 Acres of land acquired in 2018. In line with the Government of India's 'Make in India' policy, Midea has earmarked an estimated investment of Rs. 1,350 crores over 5 years for the technology park for manufacturing a range of consumer home appliances, air conditioners and compressors. The Technology Park will house three manufacturing units for Home Appliances, HVAC Products and Compressors. This technology park will include a manufacturing facility for Carrier Midea India, a 60:40 Joint venture between Midea and Carrier.

One of the manufacturing facilities in the technology park will be for GMCC, the world's largest manufacturer of compressors for HVAC products and a Midea Group company, making an investment in a modern manufacturing facility. The technology park will also attract investment from other ancillary units to supply to Midea's factories.



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Mr. Xiangjian He, Founder, Midea Group, said: *“We are extremely happy to begin work on our new facility in India. True to the Midea spirit of pioneering and sharing, this Technology Park will create leading products for India and transform the company”*

Mr. Paul Fang, Chairman, Midea Group, added: *“Midea Group is one of the fastest growing global home appliance companies in the world because of our innovations on humanizing technology. India is a key region in our global growth strategy and will be an important manufacturing hub in the future.”*

Mr. Eric Wang, Vice President, Midea Group, said: *“The greenfield facility is a testament to our commitment to the Indian market. The state-of-the-art facility will bring increased localization and world-class technology to Indian consumers.”*

Mr. Krishan Sachdev, Managing Director, Carrier Midea India and Midea Group, India Region said: *“The technology park will strengthen our endeavor to develop India-specific products to meet the increasing demand of Indian consumers and support our growth ambitions. This investment is Midea’s commitment to ‘Make in India’ and will firmly entrench our ongoing partnership in this critical market. The second Carrier Midea manufacturing facility will help us translate our growth vision into reality for the Carrier brand, a leading room air conditioning brand in India.”*

Over a period of five years, the facility will produce refrigerators, room air conditioners, washing machines, water purifiers, water heaters, commercial air conditioners & compressors. Plans for manufacturing other home appliances categories in a phased manner have been completed. Stringent environment and safety standards will be deployed to ensure that the manufacturing facilities are at par with global operating standards.



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About Midea Group

Listed on the Shenzhen, China Stock Exchange (000333), Midea Group is a global Fortune 500 company specializing in HVAC systems, consumer appliances, robotics & industrial automation systems, and smart supply chain (logistics).

Midea Group offers diversified products and services, including HVAC residential air-conditioning, commercial air-conditioning, heating & ventilation systems; consumer appliances for kitchen appliances, refrigerators, laundry appliances, and other small home appliances; robotics and industrial automation systems; and integrated smart supply chain solutions with Annto Logistics Technology Co., Ltd. as the service platform.

With the vision of "Humanizing Technology", Midea Group is leveraging its global resources to further advance technological innovation. Midea offers products and services to more than 300 million users, major customers and strategic partners, from all fields, across the globe, every year.

Founded in 1968 in Guangdong, China, Midea Group has now established a global platform of more than 200 subsidiaries, over 60 overseas branches, 12 strategic business units, 135,000 global employees, covering more than 200 countries and regions with 22 settlement currencies. Additionally, it is the majority shareholder of KUKA, a Germany-based world-leading company in robotics and automation, with a stake of approximately 95%.

About Carrier Midea:

Carrier Midea India Private Limited is a joint venture between Midea Group Co. Ltd & Carrier, a world leader in high technology heating, air conditioning and refrigeration (HVACR) solutions with operations in more than 170 countries. Midea, a Fortune 500 company, is home appliance and air conditioning conglomerate with presence in more than 190 countries. Carrier Midea India has a manufacturing facility in Bawal, Haryana, and has exclusive rights to manufacture and sell Carrier and Midea brand air conditioners, Midea brand home appliances and Midea brand Commercial Air Conditioners in India. With offices in 23 cities across India, Carrier Midea India has pan India presence.



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