

## Somany Home Innovation bets big on IoT products

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Somany Home Innovation (SHIL) is betting big on the Internet of Things (IoT) and plans to introduce the feature in all the products in its portfolio by March next year, according to a senior company official.

The company, which is looking at an overall turnover of around ₹550 crore in the ongoing fiscal, expects to grow at around 30-40 per cent in the next financial year.

"In the next three to four years any consumer appliance or durables company, security company or a health-related company, if they don't have an IoT product they are looking at grim future," SHIL CEO & Whole Time Director Rakesh Kaul told PTI.

SHIL, which had recently launched its 'iPro' range of IoT-enabled products for water purifier, chimney and water heater, is looking at these new-age appliances to contribute more to its overall revenues going forward.

"As far as our revenues are concerned I believe that in the next ten years I wouldn't be surprised if revenues of our IoT-based appliances, smart appliances are at least 15-16 per cent of our overall revenues," Kaul said.

In terms of overall revenue, he said from just ₹18 crore four years back, the company has grown manifold. "This fiscal year ending March 2020 we will definitely cross ₹550 crore. We have grown at a CAGR of 60 per cent. We will also have IoT product in all the categories that we are present by the same time," he said adding at present IoT products are very small in the overall piece.