

# Symphony buys China co from Swedish promoter for ₹1.5crore

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**Ahmedabad:** In what could mark its entry into China, Ahmedabad-based Symphony Ltd, the leading air cooler maker, has bought a Chinese air cooler company for just Rs 1.5 crore. The company — Munters Keruilai Air Treatment Equipment (Guangdong) Co Ltd (MKE) — has been acquired from its Swedish promoter Munters AB.

The Ahmedabad-based air cooler company was already scouting overseas acquisition to cement its position in the international market.

“MKE is the only branded air cooler maker in China, where we have never sold our products. The acquisition provides Symphony an entry into China, which is probably the second largest air cooler market in the world after India,” said Achal Bakeri, chairman and managing di-

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rector, Symphony Ltd.

The move by Symphony is a strategic one as China has free trade agreements (FTAs) with ASEAN (Association of South East Asian Nations) countries. Through the newly acquired unit, which has a manufacturing capacity of 5-6 lakh units per annum in

South China, Symphony will be able export duty free products to countries like Thailand, Malaysia and Indonesia. “Apart from this, the MKE has a state-of-the-art research and development (R&D) facility, which will be used by us to develop new products,” Bakeri added.

With MKE’s China unit, as many as 80 Intellectual Property (IP) Rights and 51 registered patents will also come into Symphony’s kitty, which already has 150 IP rights.

Organised air cooler market in India is around 15 lakh units per annum. Symphony holds 47% and 55% share in terms of volume and value, respectively.

Meanwhile, the net profit of the company fell by 32% at Rs 22.26 crore for the quarter ended June 30, 2015 from Rs 32.73 crore during the corresponding period last year. Net sales also declined to Rs 123.68 crore from Rs. 150.63 crore.