

Symphony eyes overseas buyouts to expand footprint

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Air cooler maker Symphony Ltd, which entered the industrial cooling business with the acquisition of Mexico's Impco in 2010, has set aside \$30-40 million (Rs 190-250 crore) for more overseas buyouts to expand its presence in the segment.

Chairman and Managing Director Achal Bakeri said the company is targeting firms in the industrial cooling segment across Europe and South America.

"Given the surge in the number of super markets and other large commercial buildings, we feel there is a huge scope in the industrial and commercial cooling segment," Bakeri said.

As evaporative air cooling is 25-30 per cent more energy-efficient and less expensive than the air-conditioning system, this has become the preferred choice among large commercial players, he added. The household air-coolers are available at Rs 2,000-2,500, while



Achal Bakeri

air-conditioners are priced at Rs 20,000 and above.

The BSE-listed firm has commissioned a pilot project to air-cool a super market chain, Makro, in Colombia. It has already tied up with global companies, including US-based Wal-Mart Stores Inc, French cash-and-carry firm Carrefour SA and General Electric Co. The company has a presence in 60 countries across Europe, West Asia, South America and South Asia.

In India, Symphony has executed orders for clients such as Asian

Paints, DHL, Dixon Technologies and Marico, and several large temples, too. In the financial year 2012-13, Symphony has completed installation of industrial and ducted air coolers in more than 100 sites.

The Ahmedabad-based company, which became a household name among the middle-class consumers who could not afford an air conditioner, feels in another one decade, the industrial air cooling would be its largest revenue grosser.

Within a span of two years, a little more than 10 per cent of the revenue comes from this segment, while the domestic or household business is still at 60 per cent.

The company, which entered the Indian market in 1988 through window-size air coolers, is the leader in the Rs 700-crore organised air cooling market.

With a revenue of Rs 390 crore in FY-13, Symphony hopes to cross the Rs 1,000-crore mark by FY16.

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