

Covid advisory on open spaces offers Symphony a breath of fresh air

Company sees air cooler sales growth hitting 25-30%

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After nearly flat growth over the past three years following macro-economic disruptions and policy changes, air cooler maker Symphony Ltd is gearing up to capitalise on the Covid-led opportunities and move towards growth levels of 25-30 per cent.

"Until 2017, we were growing at a CAGR of about 25-30 per cent. But in last three years, our growth has been more or less flat due to external disruptions. But hopefully, if we have no such disruptions going forward, we should be able to grow once again at our historical CAGR," Achal Bakeri, Chairman and Managing Director,



Achal Bakeri, CMD, Symphony Ltd, told *Businessline*.

What's triggering hope for air cooler makers is the Covid-19 advisory to avoid enclosed areas and remain in ventilated spaces. Symphony is seeing a new wave of demand from large commercial customers and industrial and warehouse companies, besides home purchases. It recently launched the Universal packaged air coolers range for industrial and commercial applications.

"Also, the recent reforms in

labour laws are pathbreaking. It mandates indoor places of work like factory premises to keep comfortable temperatures. So, when the new law is implemented, we will be well-placed to cater to the requirements for these segments," Bakeri said.

"We see a shift in demand from homes. They have started buying air coolers for their large rooms to keep spaces ventilated. Also, many people started working from home and needed cooling along with ventilation," he added.

Bakeri also finds exports a promising bet. After facing political turbulences in the West Asian region, Symphony is now tapping other geographies. "Covid-19 is fairly uniform so there is some impact on exports at present. But now we will start exports to large markets," he added.