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Export boost for Symphony after Covid hits domestic sales

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RUTAM VORA

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After witnessing weak domestic sales for two successive summers, air-cooler maker Symphony Limited is upbeat on the export market as it opens new fronts in Brazil, besides the existing strongholds in the US, Mexico and Australia.

The export-focus strategy has insulated the company from the domestic shocks and helped explore new global opportunities.

Symphony's domestic revenues in the June 2021 quarter were 40 per cent lower than the same quarter in 2019-20. In contrast, export revenues, which had dipped 15 per cent in June 2020, limped back in June 2021 to match the revenues of June 2019.

Overall exports

Of the overall exports, Australia business contributed 73 per cent in 2020-21, while 26 per cent came from the US. The revenue share from the US market increased from 17 per cent in the previous year, indicating a faster growth.

Achal Bakeri, Chairman and Managing Director, Symphony, told *BusinessLine* that the pandemic-induced lockdowns and movement restrictions had hampered air-cooler sales in India. "But the



Achal Bakeri, CMD, Symphony

US helped us stay positive and in Australia also we had a good topline growth. Even after the devastating second wave, we expect to close the current fiscal with about 200 per cent growth in the US market over last year," Bakeri said. The company has a low base in the US with about 5 per cent market share in the overall ₹2,100-crore market.

Symphony operates through local subsidiaries in Mexico, Australia, US, Brazil and China, while it exports directly to over 60 countries. In Australia's ₹900-crore market, Symphony enjoys about 28 per cent market share. "In Brazil we have set up a trading company a year ago. Going further, we expect Brazil to contribute significantly to our overall exports," Bakeri said.

Focus on smaller towns

In India, the company is focusing on strengthening its presence in the smaller towns.