COMPANY ON TUESDAY *The company's market capitalisation jumps by more than 40% in less than a month owing to an unprecedented rally in its shares*

Symphony eyes foreign buy

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Ahmedabad: Ahmedabad-based Symphony Limited, the largest manufacturer of air coolers in the world, is eyeing an international acquisition. The company, which has seen a smart rally in its shares in recent months, is in preliminary takeover talks with another company.

The Achal Bakeri-led Symphony's board met on Tuesday to consider a proposal for an international synergistic acquisition.

In a communication to the stock exchanges, the company said that the board had empowered the CMD / ED to explore the potential acquisition. It also stated that it was exploring the acquisition opportunity to accomplish its broader vision to tap the export market.

However, Symphony declined to name the company it is in talks with citing non-disclosure terms. The size of the potential deal was also not immediately available.

SYMPHONY HAS DECLINED TO NAME THE COMPANY IT IS IN TALKS WITH CITING NON-DISCLOSURE TERMS

"Considering international practice and non-disclosure undertaking, it is desirable to maintain complete confidentiality at this primitive stage and therefore further information will be revealed at appropriate time, if needed," Symphony said in the communication.

The development comes even as Symphony's market capitalisation crossed a whopping Rs11,000 crore on Tuesday, less than a fortnight after it crossed Rs10,000 crore. Owing to an unprecedented rally in its shares, the company's market cap has jumped by more than 40% in less than a month, and over four times in the last year. The anticipation that the company may announce a bonus issue or stock split to reward shareholders is one of the reasons for the continuing bull-run.

Strong quarterly results, announced during trading hours on Tuesday, contributed to the sharp rally in Symphony shares. The shares closed at Rs3,151, nearly 5% higher than the last close of Rs3,003. The company reported 35% rise in net profit at Rs36.51 crore for March quarter as compared to Rs27.03 crore in the same period last year. Sales for the quarter were Rs137.51 crore, 21% higher than Rs113.29 crore last year.

The company's executive director Nrupesh Shah said in a release that there has been all around healthy growth across segments by maintaining healthy profitability.

For the nine months ended March 2015, Symphony reported net profit of Rs94.16 crore, a growth of 42% as compared to Rs66.14 crore in previous year. Net sales were at Rs391.63 crore, 30% higher than Rs300.59 crore last year.

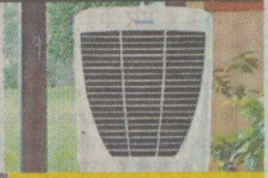
GUJARAT GAS M-CAP TOUCHES ₹11,000 CR

The market capitalisation of Gujarat Gas Company, which is set to be merged with GSPC Gas, touched Rs11,000 crore during intra-day trade on Tuesday. The company's market cap touched Rs11,055 crore as the stock touched a 52-week high price of Rs862 on the BSE. However, the stock declined and settled at Rs833, giving the company a market valuation of Rs10,685 crore. The stock, which was up by half a per cent on Tuesday, has jumped by more than 40% in less than one month. Gujarat Gas, formerly owned by BG group, was acquired in 2013 by GSPC at Rs295 per share.

COOL MOVE

World's largest manufacturer of air coolers is in preliminary takeover talks with a company

Strong quarterly results announced during trading hours on Tuesday contributed to sharp rally in co's share



This is a proud day for all of us at Symphony and we will continue to reward all our stakeholders with even better results

ACHAL BAKERI, *CMD, Symphony had said about a fortnight back when the company's M-cap had crossed Rs10,000 crore*

BIG RISE

35% Rise in net profit at Rs36.51 crore

₹94.16 cr Net profit of Symphony for 9 months ended March 2015

₹11,000 Mkt capitalisation of the company on Tuesday

₹137.51 cr Sales for the quarter, up 21%

₹391.63 cr Net sales for 9 mhs ended March '15