

Home air cooler major Symphony to focus on Indian industrial & commercial air cooling market

First national player to enter this virgin market with huge potential

HIGHLIGHTS:

- Soft launch completed with successful installations at industrial units of Maruti Suzuki, Asahi Glass & Nestle India as well as ISKCON temple and Baba Ramdev's Yog Bhavan in Haridwar.
- Symphony to tap the large format retail stores in India as air cooling leads to a 90% saving in power cost compared to air conditioning. It has done air cooling projects in 100 super-markets in Mexico as well as for Walmart stores in Mexico and the USA.
- Symphony's American subsidiary IMPCO was the world's first cooler manufacturing company which patented the cooling technology called 'Evaporative Cooling'. It is one of the largest global manufacturers of industrial and commercial air coolers.
- Symphony's American subsidiary has distinction of putting up the world's largest air cooling project at Mecca in Saudi Arabia. It has also done projects for GE's and Lear Corporation's production facilities and many others for leading corporates globally.

New Delhi, September 12, 2012: World's largest air cooler company, Symphony Limited, is now going to focus on the Indian industrial & commercial (I&C) air cooling business which is a virgin market with a huge potential. Through a global acquisition in the USA, Symphony had acquired one of the world's leading I&C air cooling company. The BSE-listed Symphony is now going to utilise the global expertise of its American subsidiary to aggressively tap the Indian corporates' manufacturing facilities as well as the large format retail outlets. This new vertical of Symphony has the potential to become as big as its existing residential business in the next 3-5 years.

Symphony has already completed the soft launch in India with successful installations at Maruti Suzuki, Asahi Glass, Nestle India and Shivam Autotech of Hero group as well as ISKCON temple in Delhi, Swaminarayan temple in Gujarat and Baba Ramdev's Yog Bhavan in Haridwar. More projects are underway and the company is now going to pitch aggressively across all major cities in India for industrial and commercial cooling business.

Elaborating on the company's strategy to focus on the I&C air coolers market in India, Mr. Achal Bakeri, Chairman & MD of Symphony Ltd, said, "We are now planning to transform the Indian industrial air cooling business the way we completely changed the home cooler business in the country. A couple of decades back we entered the highly unorganised home air cooler business in India to make Symphony a national brand and a generic name for home air coolers. Similarly, today there is a large potential I&C air cooling market in the country and Symphony will take the lead in servicing it and thus creating a new business vertical."

The industrial air cooling machines are being imported from its wholly-owned subsidiary IMPCO in the USA. IMPCO, set up in the USA way back in 1939, was the world's first air cooler manufacturing company which patented the cooling technology called 'Evaporative Cooling'. The US-based company later set up an industrial air cooling manufacturing company in Mexico. A few years back Symphony acquired the parent US company as well as its Mexican subsidiary.

The key benefits of industrial air cooling are environment friendly, can cool open spaces too, consumes 90% less power as compared to air-conditioners, has low initial cost as well as low installation and maintenance expenses. Symphony's American subsidiary IMPCO has the distinction of putting up the world's largest air cooling project at Mecca in Saudi Arabia. It has done air cooling projects for more than 100 supermarkets in Mexico as well as projects for Walmart stores, GE and Lear Corporation in the USA, just to name a few.

"Symphony has recently executed a large industrial project at General Electric plant in Monterrey, Mexico and also one of the largest malls in Mexico City. We will now start tapping all the major organised retail players in India too for air cooling their large format stores," said Mr. Bakeri. "Air cooling will give them tremendous energy savings and in an energy starved nation, we expect that all the companies will evaluate this environment friendly, green air cooling solution seriously," he added.

Research shows that productivity increases manifold in a comfortable working environment. A NASA report has stated that at 38 degrees temperature there is a 62% loss of work output and at 41 degrees it goes up to 79%. So, the potential for industrial air cooling in India, where air conditioning is just not feasible, is enormous and Symphony's target is to become the largest national and branded player over the next three years.

ABOUT SYMPHONY LIMITED:

A world leader in evaporative air coolers, Symphony focuses on innovative design to create better and eco-friendly products for domestic and industrial customers in over 60 countries across the globe. At Symphony, design-driven innovation and green engineering is a sustainable competitive advantage. Company delivers market-leading products with engineering and design innovation, improved energy conservation, distinctive styling and customer-centric design.

Established in 1988, Symphony leverages a unique and successful asset-light business model for its residential coolers in India and in-house lean manufacturing for its industrial coolers in Mexico to achieve sustainable and profitable growth.

Headquartered in Ahmedabad, Gujarat, India, Symphony is a global company committed to develop sustainable and responsible products. This means leading the air-cooling industry's efforts to develop breakthrough green technologies to combat climate change. A publicly traded company in India with a manufacturing base in North America offering products in over 60 countries, Symphony continuously delivers value to its stakeholders in a profitable and predictable way.