

Daikin India enters billion-dollar club

Company had a turnover of ₹8,860 crore in FY23

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Air conditioner maker Daikin Airconditioning India expected to become a \$2-billion company in the next three years, having crossed the milestone of \$1 billion in FY23, said Chairman and Managing Director Kanwaljeet Jawa.

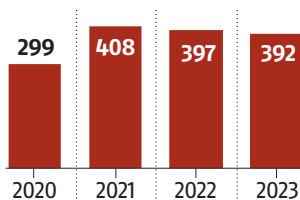
Daikin India has a turnover of ₹8,860 crore for the financial year that ended on March 31, 2023. The firm is looking at the India business as its “future treasure” and expects it to double to \$2 billion (around ₹16,350 crore) in the next three years, Jawa told *PTI*.

Daikin India is now the second company operating in the cooling space to cross the \$1 billion milestone after the Tata group firm Voltas, which had reported a total income of ₹9,667 crore for FY23.

When asked about this Jawa said: “Yes, we are a billion-dollar company now. Now we have top shares in every segment which we operate — VRV, chillers, and room air conditioners.” The company, a wholly-owned subsidiary of Japan’s Daikin Industries, a leading global manufacturer of commercial and residential air con-

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Source: Capitaline

Compiled by BS Research Bureau

ditioning systems, has so far invested ₹2,300 crore in India.

“We are looking at India in the long term. We have expansion plans here to make India a manufacturing hub for Daikin for Middle East and Africa markets,” said Jawa.

Over Daikin India's contribution to the parent global company, Jawa said it is still very small and in the single digits.

“I would say India is a future treasure for Daikin. We may be small but the kind of expansion plan which we have ...” he said, adding, “we are now aligning our growth strategy with our global strategy.” Presently, Daikin India gets 70 per cent of its revenue from residential (room AC), 20 per cent from VRV (variable refrigerant volume AC systems) used for large offices, and the rest 10 per cent from commercial businesses as projects, etc.