

# Munters signs an agreement to acquire ZECO and strengthens its market position in India

**Munters has signed an agreement to acquire ZECO, an Indian manufacturer of air treatment solutions. ZECO will provide Munters with a strong platform to expand its dehumidification offering in the Indian market.**

Munters Group (MTRS), a global leader in energy-efficient air treatment and climate control solutions, has signed an agreement to acquire ZECO, an Indian manufacturer of air treatment solutions.

The Indian market for dehumidification solutions is characterized by attractive market fundamentals with solid growth in Munters prioritized industrial segments of Battery, Food processing and Pharma. The combined offering of Munters and Zeco positions Munters to grow with market leading products and complete solution sales.

“ZECO is an excellent addition to Munters and constitutes an important step in developing our dehumidification business in India. I am very pleased to announce this agreement which supports Munters growth journey,” says Klas Forsström, President and CEO of Munters.

The company has three manufacturing facilities across north, west, and southern regions of India and a widespread network of sales offices across key regions in India, providing Munters with a strong platform for growth.

“The acquisition adds complementary products to our core offer. With our combined product offering and extensive sales network, we will strengthen our position in several customer segments with strong growth in the Indian dehumidification market,” says Henrik Teiwik, President of AirTech and Group Vice President, Munters Group.

“Zeco is the largest AHU manufacturer in India and aspires to expand its offerings in the air treatment solution category through this strategic collaboration with the Munters Group. Indian infrastructure space is poised for growth and with this acquisition, Munters will get a platform to capitalize the opportunity. We are confident that Zeco will witness greater heights under the new leadership, and I wish them success”, says Ravi Singhal, Chairman of Zeco Aircon Limited.

ZECO reported net sales of ~3,900 MINR for FY 2022/2023, ending on the 31<sup>st</sup> of March 2023. The privately owned company, Zeco Aircon Limited, established in 1989 and headquartered in Gurgaon, provides air treatment solutions to a customer base in India across various industries.

Closing of the acquisition is subject to customary closing conditions applicable in India. The deal is expected to be completed before year-end closing.

KPMG India acted as the exclusive transaction advisor to Zeco Aircon Limited in the proposed acquisition.

## For more information

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***Zeco Aircon Ltd.***