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India to be among top three markets for Hitachi ACs, says global CEO

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New Delhi: India will be one of the top three markets for Johnson Controls-Hitachi Air Conditioning—a joint venture between US headquartered Johnson Controls Inc. and Japan's Hitachi Appliances, Inc—by 2020, its global chief executive officer Franz Cerwinka said on Wednesday.

At present, India is among the top 10 markets for the company that was established in October 2015, accounting for around 10% of its revenue. For the fiscal year 2015, Johnson Controls reported \$37.2 billion revenue, of which about 28% came from its building efficiency unit, 18% from power solutions and the remaining 54% from the automotive experience business.

“We would continue to play in the top-end, or premium segment. But we are looking to tap the commercial air-conditioning space, including government projects, for faster growth. We are looking to double the India market over the next five years. But I can't divulge the investment figures,” said Cerwinka.

According to the global CEO, the company has about 11% market share in India which it aims to push up to 20% in next five years. “We will be launching more products for the residential segment. Innovation and development of the most energy efficient and environment friendly products will be our key priority to establish our brand's success and unique identity,” he added.

The company has invested about Rs.150 crore in ramping up production capacity at its factory in Gujarat to 2 million units a year. “We'll continue to increase capacity as the need be,” said Gurmeet Singh, executive director (sales, marketing and business planning), Hitachi Home & Life Solutions (India) Ltd, a Johnson Controls-Hitachi Air Conditioning Company.

On Wednesday, the company launched a range of energy efficient air conditioners in New Delhi.