

Affirma joins \$40m round for India air conditioning supplier

Affirma Capital has joined a USD 40m investment in India's Epack Durable, a leading domestic designer and manufacturer of air conditioning units among other home appliances.

It follows a USD 21.5m investment last year from ICICI Venture Funds Management. The proceeds will be used to develop new manufacturing capacity that is hoped to leverage a recent government production-linked incentive scheme for white goods.

"As penetration levels of air conditioners and small home appliances increases, and the industry gets more organised, EDPL [Epack] is well positioned for significant growth, and we look forward to helping the company's founders in this journey," Udai Dhawan, Affirma's head of India, said in a [statement](#).

In addition to air conditioning, Epack is active in bottled water dispensers, food mixers, and induction cooktops. R&D is a priority, with the company claiming a significant staff of designers focused on product performance and innovation, as well as user comfort.

Affirma described the investment as in line with its philosophy of supporting manufacturing businesses that cater to the Indian government's push for indigenisation. This agenda is also referred to as *atmanirbhar bharat*, signifying a self-reliant India.

"Our belief in EDPL is reinforced by secular growth prospects, its best-in-class manufacturing and quality control infrastructure, diversified and blue-chip customer base, and its ethos," added Vibhav Parikh, an executive director at Affirma. ■

