



Godrej & Boyce Mfg. Co. Ltd.

Godrej Process Equipment acquires Yuba and Ecolaire brands from SPX Heat Transfer, USA

(Enhances capabilities to serve the Power sector)

Mumbai, 18 July, 2018: Godrej Process Equipment, a business unit of Godrej & Boyce Mfg. Co. Ltd., has acquired the Yuba and Ecolaire brands and design technologies from SPX Heat Transfer, a subsidiary of SPX Corporation, USA, a global supplier of highly engineered products and technologies. With this strategic acquisition, Godrej has the capability to provide end-to-end solutions in the Heat Exchanger Auxiliaries space in the Power Sector.

In the past, Godrej had a license to manufacture Yuba design Feedwater Heaters. Feedwater Heaters manufactured by Godrej have been supplied to NPCIL, Tata Power, GSECL, NTPC, Toshiba, among others. With this acquisition, Godrej now owns the brands and the technology and will be manufacturing in India.

Ecolaire® Brand is a globally recognized name in heat transfer equipment and related technology for the power generation industry. Since 1922, the Ecolaire name has been associated with producing condensers for a wide range of power generation applications.

Yuba® Brand Feed water Heaters and Shell & Tube Heat Exchangers have more cumulative years of design and manufacturing experience behind them than any others. And more Yuba Feed water Heaters are currently in active service in power plants than any other brand. Founded in 1928, this Brand has been awarded numerous patents for design innovation, ingenuity, and performance since its inception.

This acquisition positions Godrej Process Equipment as a significant player in the Power sector; an independent, global player providing critical equipment to thermal, geothermal, solar and nuclear power plants. Addition of key people from the SPX Heat Transfer design team will also significantly enhance Godrej's design capabilities in this space.

Emphasizing on the importance of this acquisition, **Mr. Jamshyd Godrej, Chairman and Managing Director, Godrej & Boyce** stated, "The acquisition of well-known brands and technology from SPX Corporation for our Process Equipment business showcases our commitment to deepen the products that we offer to the power generation sector. We are constantly developing and rationalizing strategic partnerships across our businesses. Through



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this acquisition, we plan to establish Godrej & Boyce as a prominent player providing top-notch services and cutting-edge technological products in the power generation sector.”



L to R: Allen Antao and Anil Verma

Highlighting the importance of the acquisition, **Mr. Anil Verma, Executive Director & President, Godrej & Boyce**, said, “We have always been in the forefront of adopting technology to offer the best in class solutions to our customers. The acquisition of technology from SPX is another step in this direction and coupled with our proven manufacturing capabilities will help us offer advanced, comprehensive solutions to our customers..”

Mr. Randy Powell, President, Americas Cooling and Heat Transfer, SPX Corporation commented, “We are pleased to complete this transaction with a highly capable and experienced industry leader, and confident that this business will be in good hands moving forward as a part of the Godrej Group.”

Adding to this, **Mr. Allen Antao, Executive Vice President and Business Head, Godrej Process Equipment** said, "Godrej’s strong thrust on manufacturing excellence when coupled with the



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strength of the brands, will enable us to offer our customers, products of significantly enhanced value while at the same time maintain a distinct competitive edge. We have the opportunity to exploit this new potential to expand our presence globally in the Power Sector. We are a leading global supplier of Pressure Vessels for the Oil & Gas Sector and the addition of the Yuba and Ecolaire brands will also cement this position in the Power Sector worldwide"



About Godrej & Boyce

Godrej & Boyce, a Godrej Group Company, operates across 14 diverse businesses. Founded in 1897, the company started with the manufacture of high quality locks. It has since diversified into Consumer Goods, Office and Industrial Products & Services, Infrastructure & Real Estate. Headquartered in Mumbai, Godrej & Boyce specializes in and is a market leader in Appliances, Furniture & Interiors, Security Solutions, Locking Solutions, AV solutions, Vending, Material Handling, Industrial Logistics, Aerospace, Nuclear Power, Defense, Toolings solutions for Auto industry, Process Equipment, Power Infrastructure, Real Estate and Green Building Consulting. Godrej is one of India's most trusted brands serving over 1.1bn customers worldwide, every day.

About Godrej Process Equipment



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Godrej Process Equipment is one of the fourteen businesses of Godrej & Boyce, with the largest global footprint in the G&B group. GPE supplies critical equipment for the oil and gas sector across the globe, with over 80% of their products being exported. They also serve the Power and Water sectors. Established in 1976, GPE is a leader in manufacturing unit static equipment for Process Industries. Leveraging their expertise in Design, Welding, Manufacturing & Quality, GPE has delivered critical equipment to Customers all over the world.

About SPX Corporation

SPX Corporation is a supplier of highly engineered products and technologies, holding leadership positions in the HVAC, detection and measurement, and engineered solutions markets. Based in Charlotte, North Carolina, SPX Corporation had approximately \$1.4 billion in annual revenue in 2016 and more than 5,000 employees in about 15 countries. SPX Corporation is listed on the New York Stock Exchange under the ticker symbol, "SPXC".