

# Symphony Signs Agreement to Acquire Climate Technologies

SYMPHONY Limited, the world's largest air cooler manufacturer, announced that it has signed an agreement to effectively purchase 95% equity stake in Climate Technologies Pty Limited, Australia's leading manufacturer of cooling and heating appliances. The acquisition will be executed at a valuation range of A\$ 40-44 million (INR 201 crs – INR 221 crs) depending on the achievement of FY18F EBIT-DA (June ended).

Headquartered in Adelaide, South Australia, Climate Technologies manufactures and sells evaporative air coolers, ducted gas heaters, and other cooling products in Australia and USA.

Acquisition will substantially add to Symphony's international footprint and provide an excellent opportunity of de-risking business it's business as a result of exactly opposite winter and summer seasons in India and Australia and through complementarity between Symphony's cooling and CT's heating products.