



## CORPORATE PRESENTATION

(May-25)





## A cool world

on the inside,

**a greener world**

on the outside!



## Safe Harbor Statement

*This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or event, or otherwise.*



27°C

A world we are seeking  
to create



MILLION AIR COOLERS  
SOLD WORLDWIDE





Sustainable  
air coolers for  
**a greener  
tomorrow**



# Contents

**Symphony**<sup>®</sup>

Thinking of Tomorrow

- 1** [Symphony – A Pioneer Of Evaporative Air Cooling](#)
- 2** [Innovative Products Portfolio](#)
- 3** [Exciting New Products](#)
- 4** [Large Space Venti Cooling \(LSV\)](#)
- 5** [Driving Towards ESG Leadership](#)
- 6** [Financials \(FY25 and Mar'25 Qtr.\)](#)
- 7** [Shareholders' Reward Policy](#)
- 8** [Shareholding Pattern](#)



India ka No.1 cooler  
**Symphony!**

**Symphony**  
Thinking of Tomorrow



**Symphony**  
(A Pioneer of  
Evaporative  
Air Cooling)



# Symphony – A Pioneer of Evaporative Air Cooling



*Portfolio: Global brands;  
Wide range of products*

*Complementing Global Capabilities*

- ❖ R&D and design
- ❖ Sales & marketing
- ❖ Value engineering & cost optimization

*Segments: Residential-  
Commercial-Industrial  
spaces*

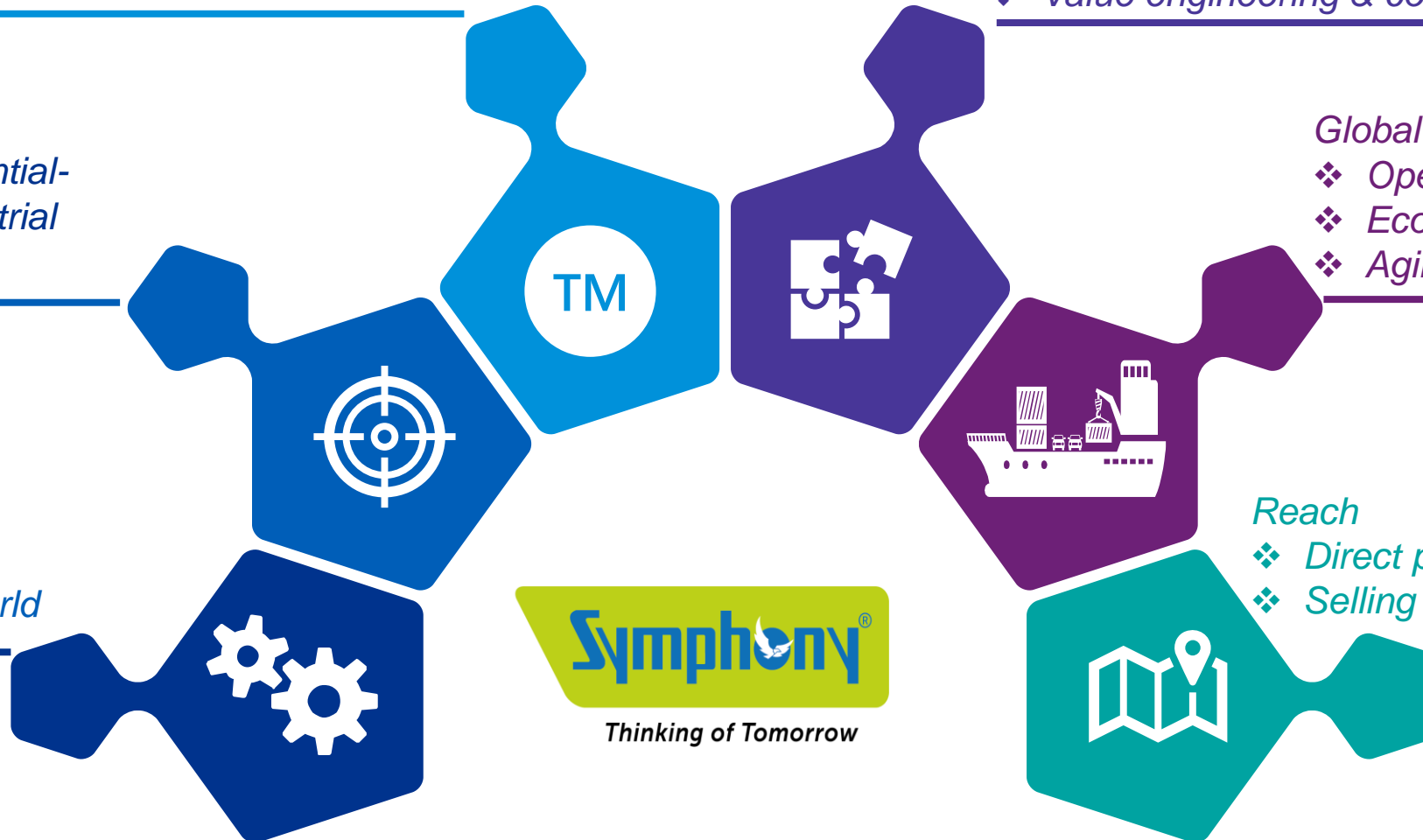
*Global Supply Chain*

- ❖ Operating efficiency
- ❖ Economies of scale
- ❖ Agility

*Objective: 27° C world*

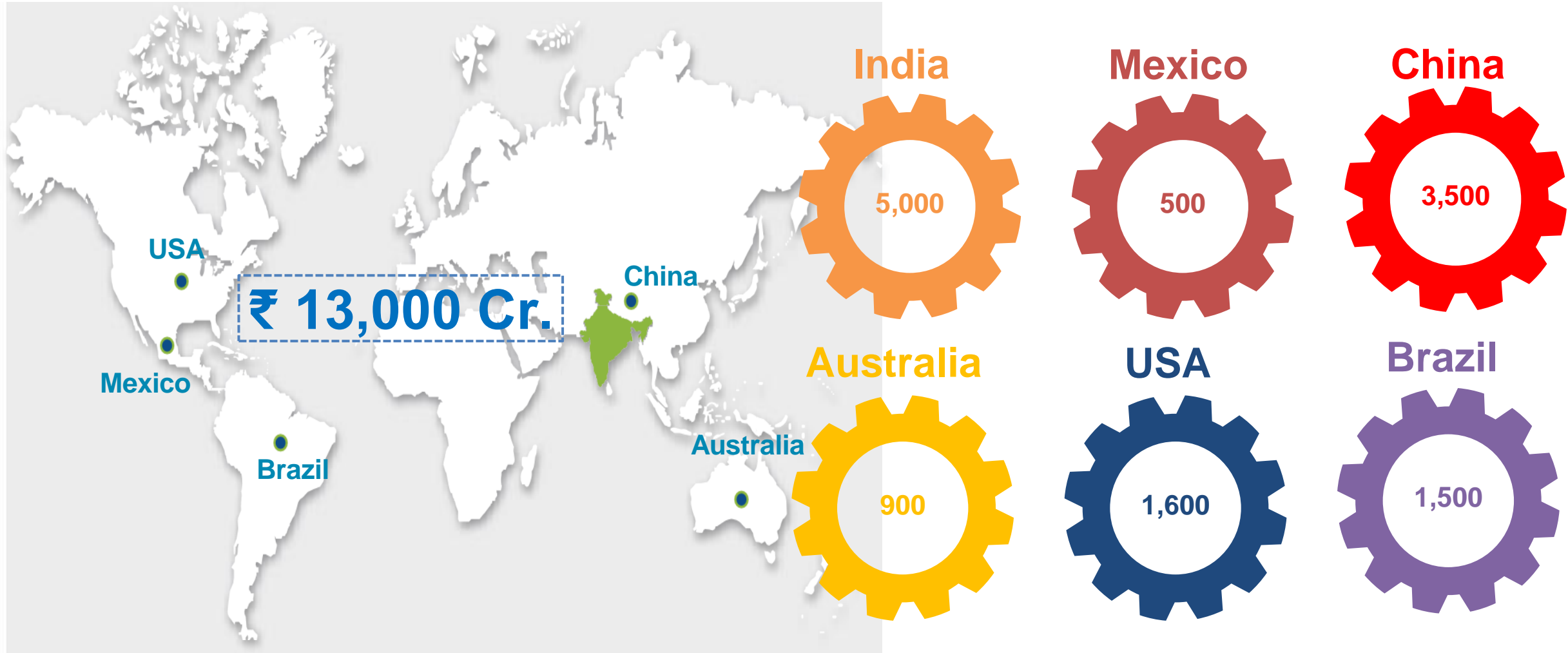
*Reach*

- ❖ Direct presence in 4 continents
- ❖ Selling across 60+ countries





# Expanding Market Reach



*& exporting across 60+ countries worldwide*



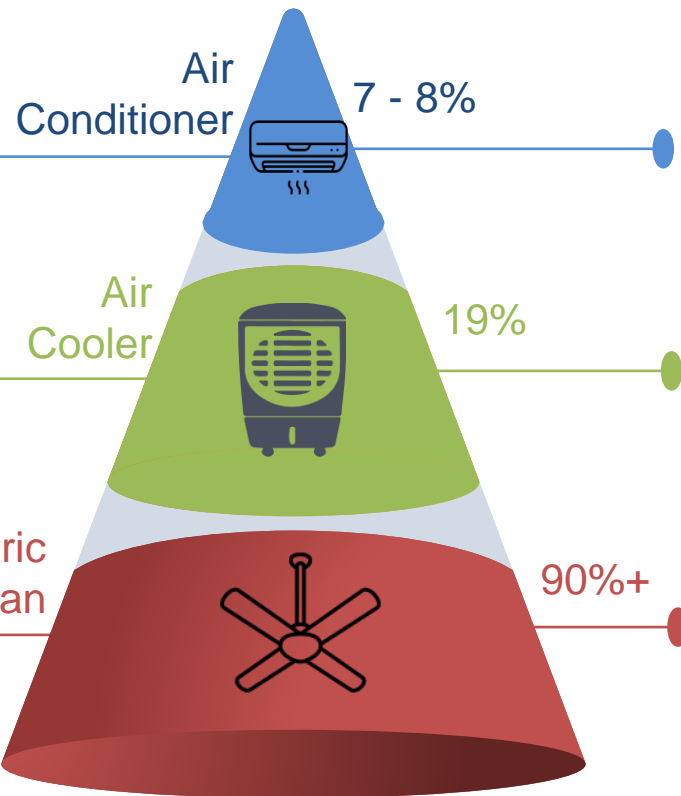
# Wide Portfolio of Global Brands



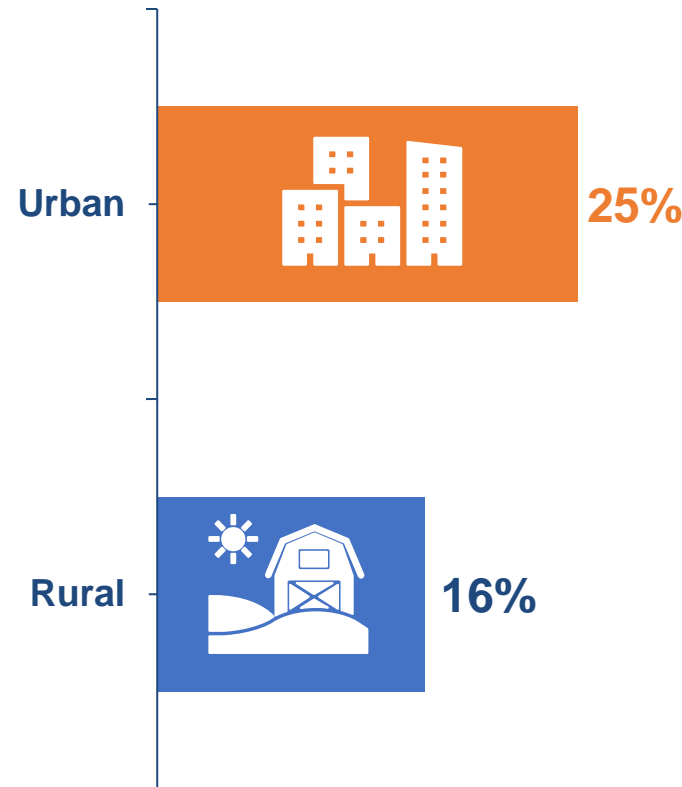


# Household Cooler in India: A long runway (1/2)

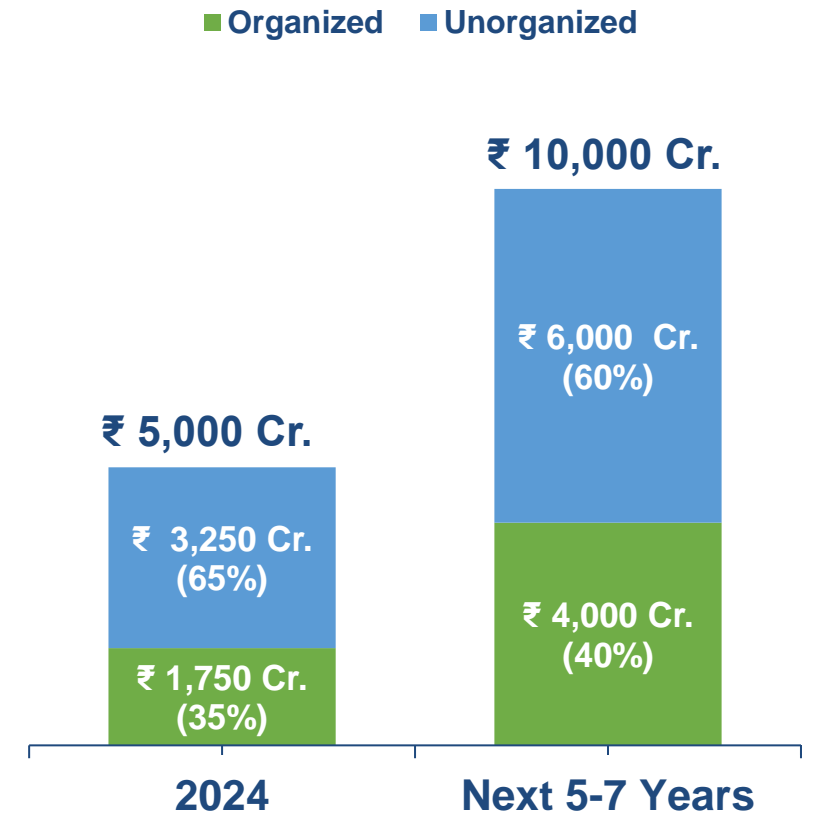
Cooling Pyramid (HH in %)



Air Cooler Penetration (HH in %)



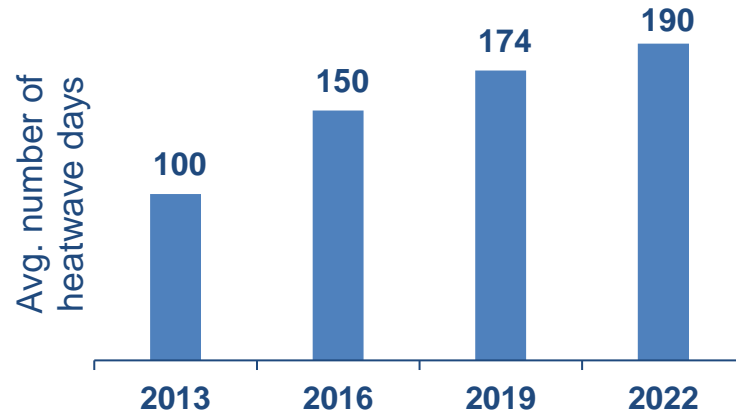
Indian Air Cooler Market



Source: Company estimates

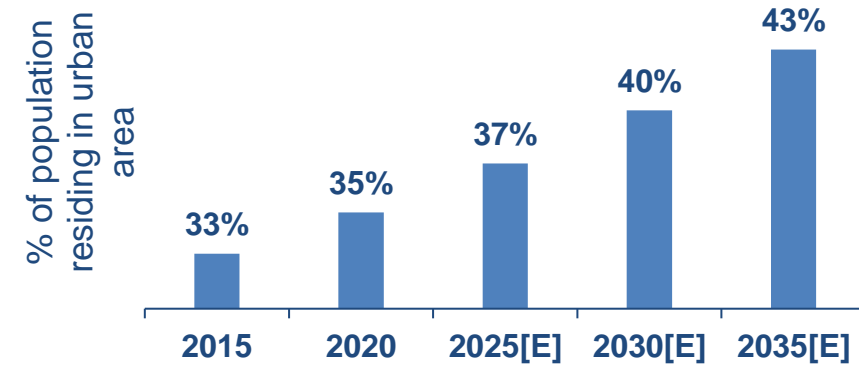
# Household Cooler in India: A long runway (2/2)

## Heatwaves battering India



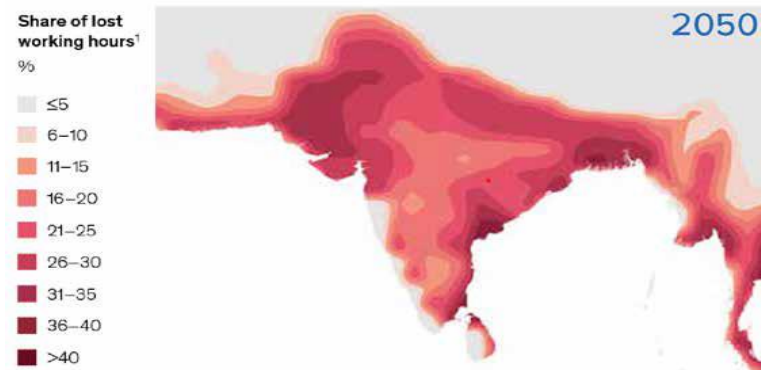
Source: EnviStats India 2024, MoSPI

## Rapid Urbanisation



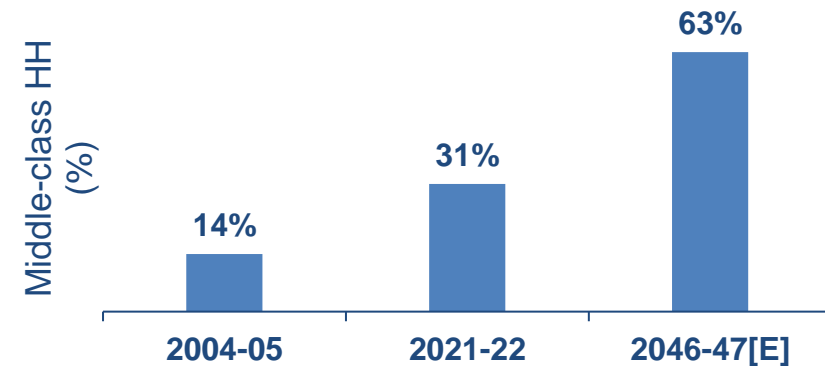
Source: The UN Habitat's World Cities Report 2022

## India the first place in the world to experience heat waves crossing survivability limit



Source: Report on "Rising Temperature across India [McKinsey (2020)]

## Rising middle class households



Source: People Research on India's Consumer Economy





# Innovative Products Portfolio

# World's 1<sup>st</sup> air cooler with BLDC Technology

INTRODUCING  
World's 1st air cooler with  
**BLDC**  
TECHNOLOGY



**Symphony BLDC  
Technology Air Coolers**  
for you to enjoy powerful cooling  
with massive savings



Up To  
**8hr**  
Night Sleep Mode\*

**7** Level  
Speed  
Options

 Full  
Function  
Remote



# Movicool Range

**Symphony**<sup>®</sup>

Thinking of Tomorrow

You are PLANTING  
45\* TREES per year  
with this air cooler!



Powerful 20m\* air throw,  
consumes 215 watt\*  
(Large Room)

**Symphony**  
Thinking of Tomorrow

HOT  
AIR IN

COLD  
AIR OUT

Enjoy The Cool Air  
With More Savings Now.



Low Noise  
Blower



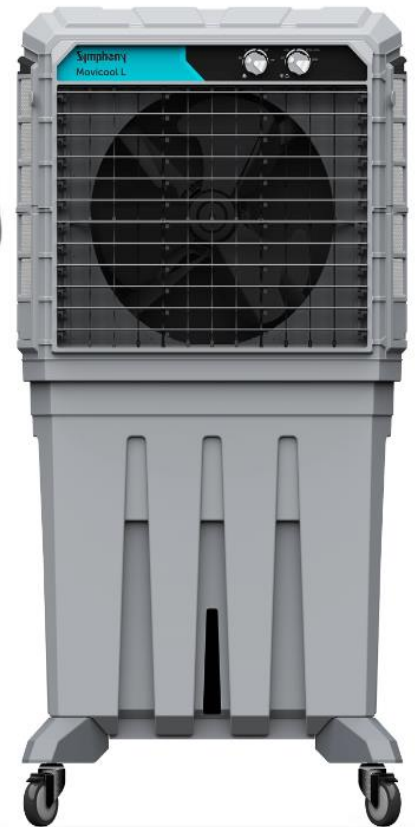
Water Tank  
with Alarm



Low Energy  
Consumption



Remote  
Control



# India's First Double Decker Air Cooler





# Tower Fan Range

## *(Beyond Seasonal Cooling)*



**Surround**

**Surround-I**



**Touchscreen  
Control Panel**



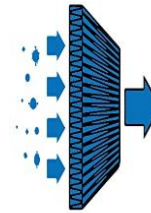
**45°  
Swivel**



**Bladeless  
Technology**



**Full-Function  
Remote**



**Dust  
Filter**



**Low Power  
Consumption**



# India's First Kitchen Cooling Fan Range (Beyond Seasonal Cooling)



**Duet**

**Duet i-S**



**Duet i**

# Personal Cooling Fan Range (Beyond Seasonal Cooling)



Duet Mini



Buddy

# Introducing (Exciting New Products)



Future  
Inspired by  
Legacy

#NEVERBEFORE



# #NEVERBEFORECOOLERS (17 New Models)



- Robust weather-resistant body
- Mega tank with easy-fill system
- Uniform cooling technology

- Calm and quite cooling
- Powerful exhaust fan
- Powerful air throw

- i-Pure+ technology
- Superior aesthetic

# AIR FORCE

Symphony®

Thinking of Tomorrow





# SILENZO





**MAXWIND**



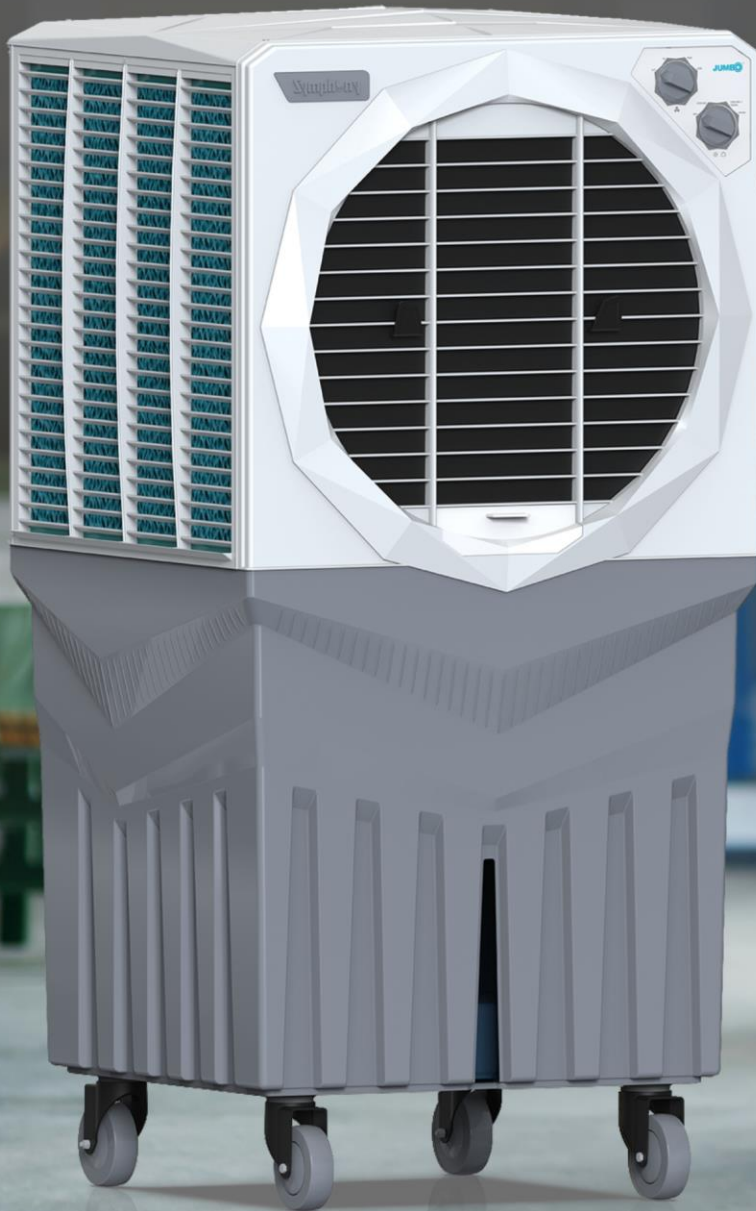


# Arctic Circle





# JUMBO 200EX





# SUMO 60





# Symphony forays into path-breaking...

## Symphony® Storage Water Heaters



# #NEVERBEFORE



Symphony®

# PUROPOD™

REPLACEABLE CARTRIDGE

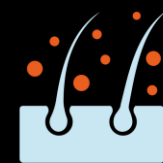
Softens hard water  
reducing hair damage  
and  
providing skincare



ADVANCED  
**9 LAYER**  
WATER  
FILTRATION



Treats  
Hard Water



Controls  
Hair Damage



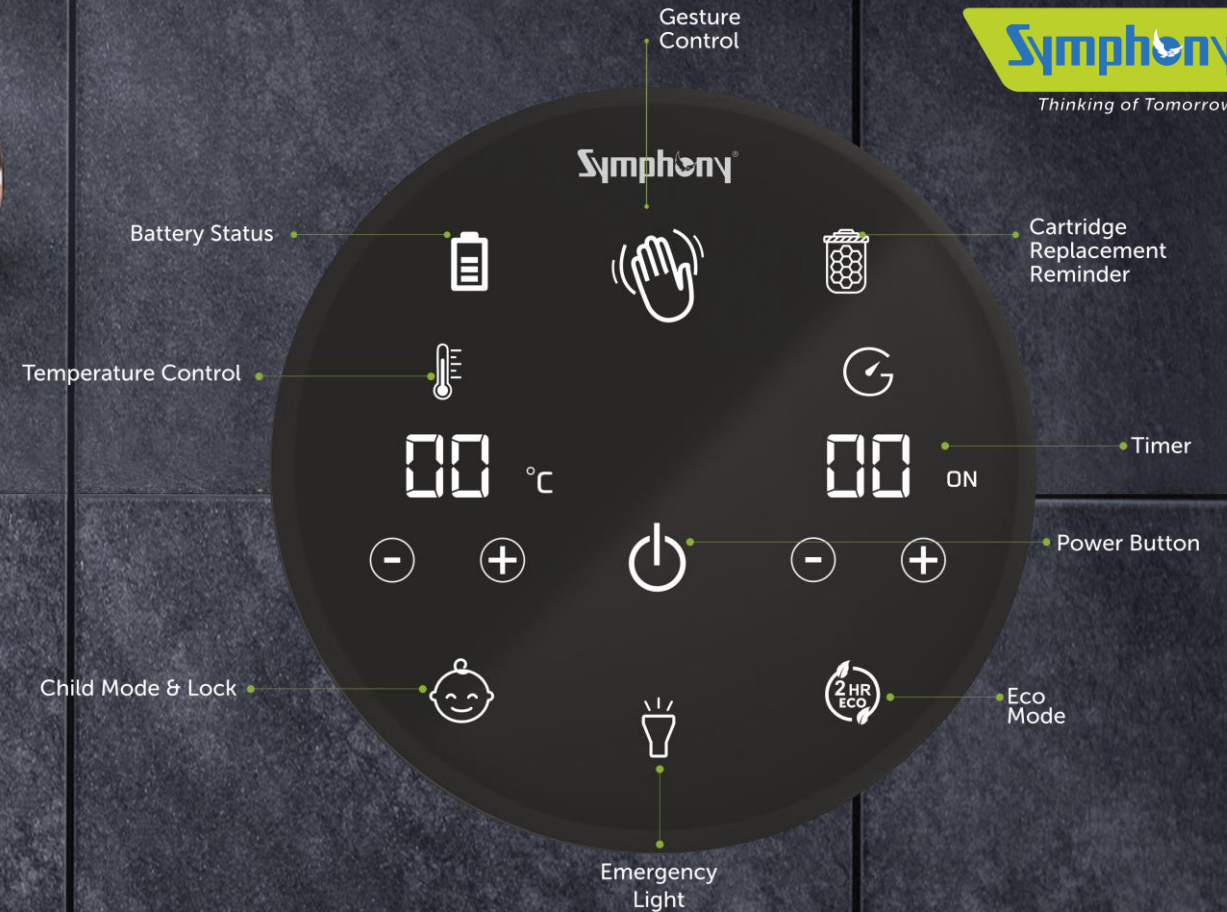
Protects  
Heating Element



# Control at your fingertips



POWERED BY **AI**



- Gesture controlled
- Voice notifications
- Splash proof
- 30ft. operating range
- Timer settings
- Temperature control
- Child lock

**SMARTBATH™**





India's First Water Heater

POWERED BY **AI**



Symphony®  
**SPA™**

With

**PUROPOD™**  
**SMARTBATH™**

Available in 10L | 15L | 25L

<b>3x</b> Triple Protection	Mg ← → ← → Magnesium Rod
Ti Titanium Pro Coating	<b>POWER SAVINGS GUIDE</b>





**Symphony**  
**SOUL**<sup>TM</sup>

With

**PUROPOD**<sup>TM</sup>

Available in 10L | 15L | 25L

<b>3x</b> Triple Protection	Mg  Magnesium Rod
Ti  Titanium Pro Coating	 <b>POWER SAVINGS GUIDE</b>



# Symphony<sup>®</sup> SAUNA<sup>™</sup>

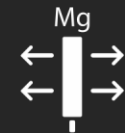
With

**PUROPOD<sup>™</sup>**

Available in 10L | 15L | 25L

**3x**

Triple  
Protection



Mg  
Magnesium  
Rod



Ti  
Titanium  
Pro Coating





*From cooling large spaces  
to cooling the planet*  
**Shaping a better  
tomorrow, today.**

# Large Space Venti Cooling (LSV)

# A Call for Democratizing The Comfort



*Higher temperature negatively affects both productivity and accuracy of work*



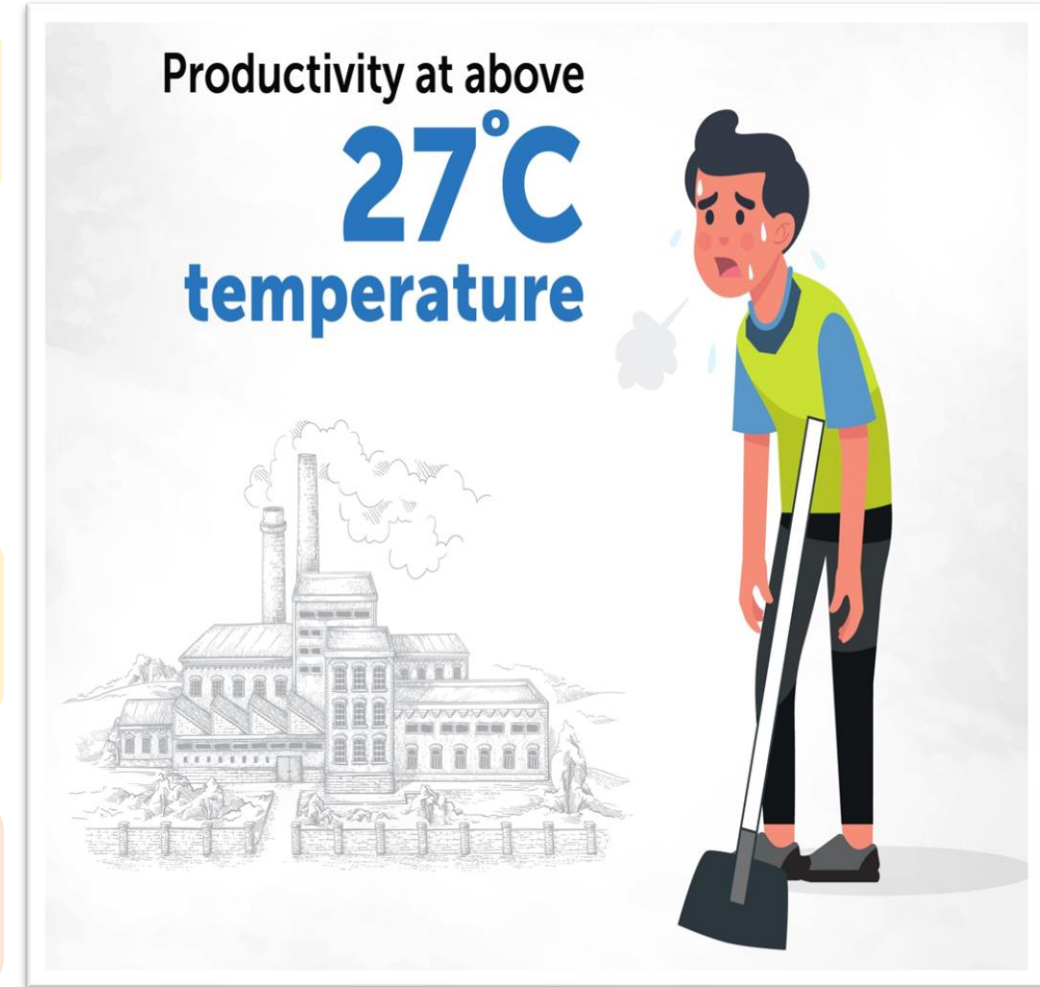
*Increasing the level of thermal comfort: Up to 12% improvement in workers' productivity*



*Recommends an increased ventilation rate, preferably without recirculation of the air*



*Recommends a constant flow of fresh air, preferably without recirculation of the air*





# LSV: Air-Cooling + Ventilation

## 5 Reasons why our LSV solutions are a smart investment for your workplace



Efficiently cools  
your large space  
at just  
**₹2 per sq. ft.\***



**90% more  
energy-efficient**  
than HVAC  
systems



Provides  
**ROI in just  
7 months**



Features  
**a leakproof  
design**



Offers a quick and  
**easy installation  
process**



#KalKiSoch

\*Under ideal test conditions

**MILLION+  
TARGET SITES**



**Factories**



**Warehouses**



**Educational  
Institutes**



**Restaurants**



**Hospitals**



**Religious  
Places**



**Banquet Halls**

**and many more...**

# LSV Gaining Momentum



**Designing &  
Manufacturing in India**



**Indigenisation of most  
components**



**Acceleration of product  
launches**



**Improved channel and  
customer awareness**

**Largest product range  
(15+ industrial and commercial cooler models)**



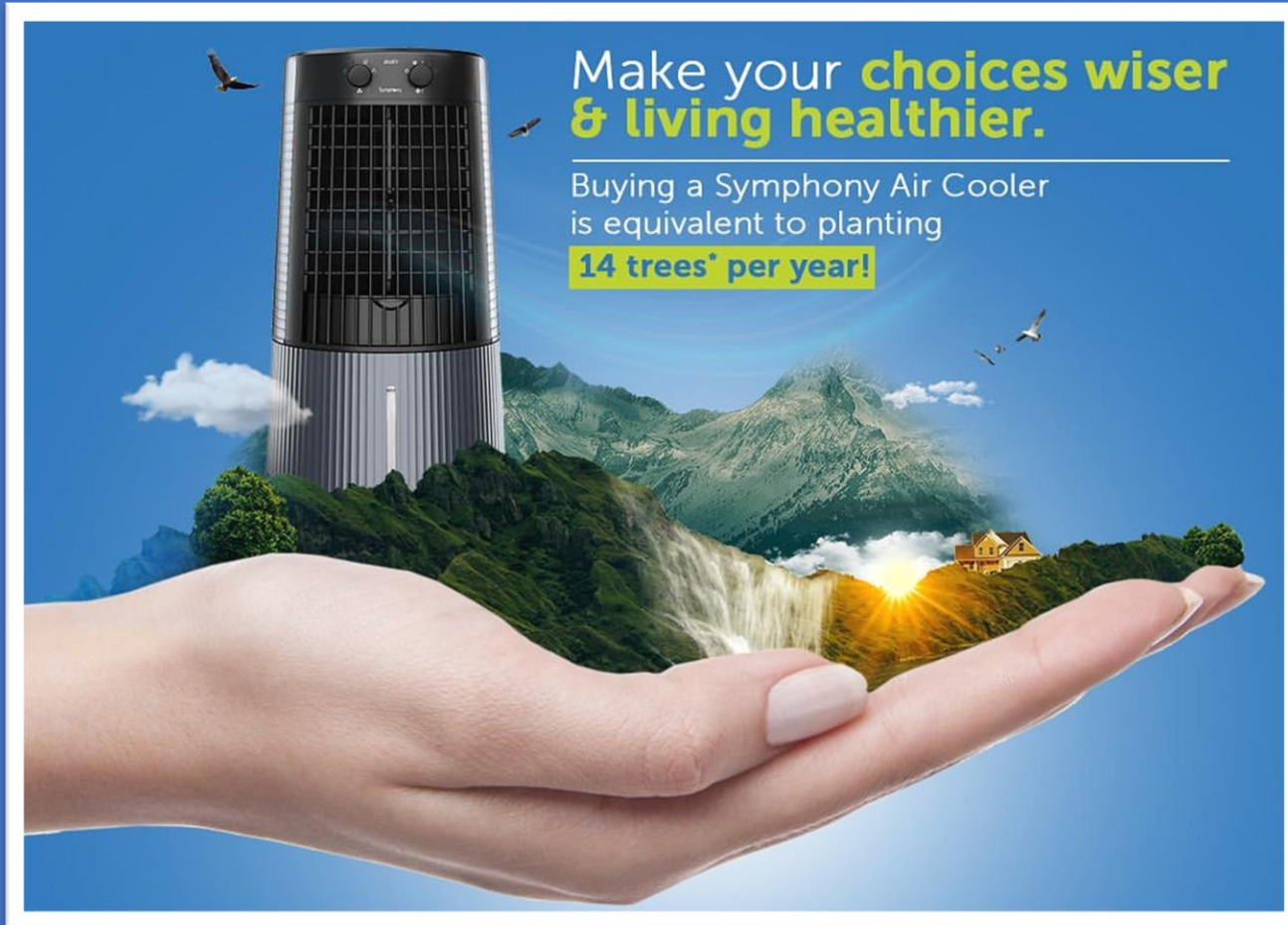


# Global Clientele



\* All brand logos are properties of respective organizations – shown here for representation purpose only

& many more...

A hand is shown holding a miniature landscape. In the background, a large, black and silver Symphony Air Cooler stands as a mountain peak. The landscape includes green hills, a small waterfall, a house, and a bright sun. The sky is blue with a few birds flying.

Make your **choices wiser & living healthier.**

Buying a Symphony Air Cooler  
is equivalent to planting  
**14 trees\* per year!**

# Driving Towards ESG Leadership



# Driving Sustainability Through Environment Stewardship

**WHEN YOU BUY OUR AIR COOLER,  
YOU SOW THE SEEDS FOR  
A GREENER TOMORROW.**

Each Symphony Air Cooler  
= Planting 14 trees\* per year



\*Under test conditions



**“Climate Positive” Company**  
(scope 1)



**25 Mn+**  
coolers sold



**142 Mn+**  
tons of equivalent CO2 saved till date



**1.99 bn+**  
equivalent trees planted till date

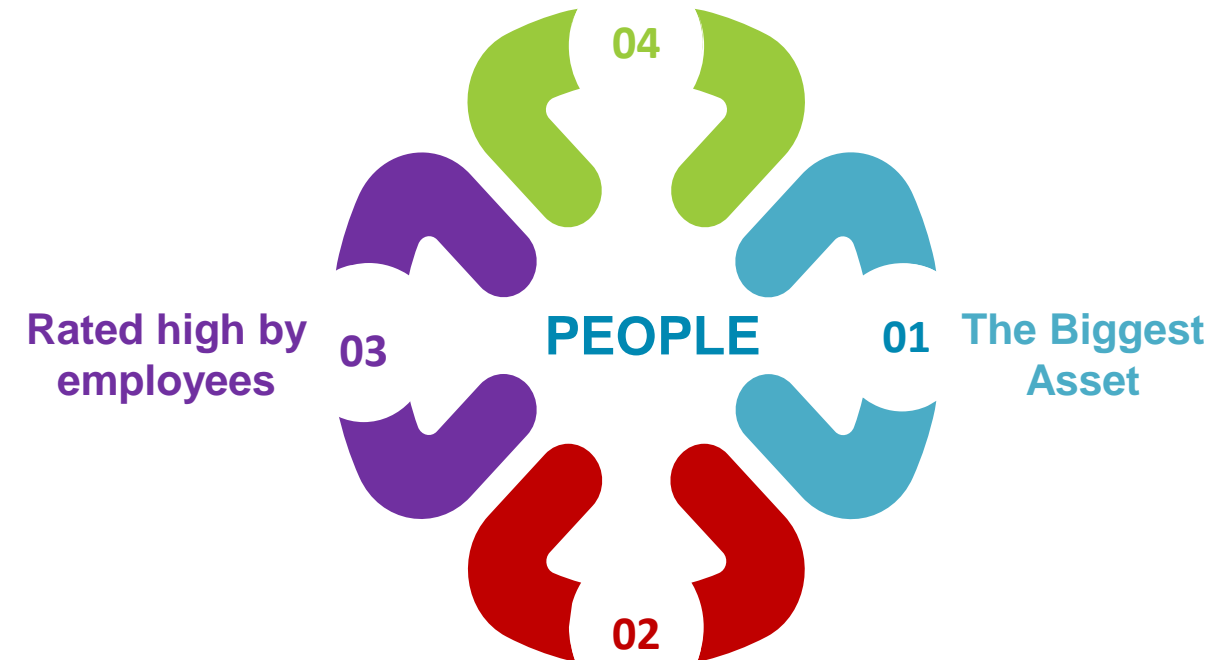


Source: Company Data

# Making A Social Impact



Driven by ethics, dedication and cause



Fostering creativity, teamwork, meritocracy, learning and leadership



# A Governance Culture: Beyond Compliance



## An Independent and Diverse Board

- Ensuring alignment with best practices, much above the regulatory requirements
- An independent majority: (5 out of 9)
- Key committees (Audit and NRC) – comprising entirely of independent directors
- Women Directors: 1/3<sup>rd</sup> of the board (3 out of 9)
- Women Independent Directors: 2 (Two)
- Board approved policy on Board Diversity



## Robust ESG Governance Framework

- Robust oversight by
  - ✓ A Board level CSR Committee, and
  - ✓ A dedicated management committee
- GRI compliant Integrated Annual Report (FY24)
- BRSR improving stakeholder trust and confidence through open communication



## Core Values in Action

- Responsible business action, ethical conduct and environment stewardship:
  - ✓ Core to wealth creation philosophy
- Integrity, transparency, and value-driven culture
- Related Party Transactions strictly confined to –
  - ✓ Dealings with overseas subsidiaries and managerial remunerations in normal course of business
  - ✓ No other related party transactions



## Resilient compliance and control framework

- Robust mechanism for regulatory incl. taxation compliances
- Continuous monitoring and updation of internal systems, controls, and processes
- Disciplined goal setting and performance measurement mechanism

**India ka  
No.1 Cooler  
Symphony!\***



**Financials  
(FY25)**



# Performance Highlights: Consol. & Standalone

## Consol. performance:

- Annual revenue milestone of > ₹1,500 cr. (₹1,576 cr.)
  - ↑ 36 v/s FY24
- Highest ever March Qtr. revenue
  - ↑ 47% v/s Mar'24 Qtr.
- Highest ever Annual and March Qtr. EBITDA and PAT

## Standalone performance:

- Annual revenue milestone of > ₹1,000 cr. (₹1,182 cr.)
  - ↑ 49% v/s FY24
    - ✓ Better penetration in semi-urban and rural areas
    - ✓ Robust sales through alternate sales channels
- Highest ever March Qtr. revenue
  - ↑ 47% v/s Mar'24 Qtr.
- Highest ever Annual and Quarterly EBITDA and PBT (Before Exceptional Items)

## EBITDA margin expansion (FY25 v/s FY24):

- ↑ 512 bps (Consol.) and ↑ 404 bps (Standalone) led by –
  - Gross margin expansion
    - ✓ Newly launched 17 air cooler models very well received
  - Positive operating leverage

## Final Dividend: ₹8/- per share (FV: ₹ 2/-)

- Total Shareholders' payout in FY25: ₹178.4 cr. (84% of Consol. Profit)



# Performance Highlights: Overseas Subsidiaries

## GSK, China:

- Strong financial performance underpinned by –
  - *Robust growth in both domestic and international markets*
- Repayment of Symphony Loan through internal accruals: ₹13.5 cr.
  - *Current o/s: ₹49.6 cr.*
- Technology Transfer Agreement with IMPCO Mexico:
  - *GSK to sell 9 IPRs and Technology Know-How developed specifically for IMPCO*
  - *Sale Consideration: ~ USD 5 million (~ ₹43.5 cr.)*
  - *GSK to utilize proceeds (> ₹40 cr.) towards Symphony loan repayment*

## Symphony, Brazil: (A Trading Subsidiary)

- Robust financial performance supported by –
  - *Strategic footprint expansion*

## IMPCO, Mexico:

- Consistent financial growth driven by –
  - *Broader product offerings*
  - *Wider distribution reach*
- Technology Transfer Agreement with GSK, China to –
  - *Expand and consolidate its leadership in the plastic air cooler market in Mexico*

## CT, Australia:

- Reversed an 11-quarter streak of YoY revenue de-growth (began in Jun'22 Qtr.)
- Positive momentum driven by –
  - *TAM expansion through expanded product portfolio*
  - *Broader geographical and distribution reach*
  - *Cost optimization*





## Write back / Reversal of impairments pertaining to GSK, China

- Impairment of Symphony's –
  - *Equity Investment: ₹1.55 cr. (Mar'20 Qtr.)*
  - *Loan: ₹7.73 cr. (Mar'24 Qtr.)*
- Total write-back of ₹9.28 cr. in Mar'25 Qtr. due to –
  - *GSK's strong financial performance and cashflow*

## Impairment of Equity Investment in Symphony AU (CT):

- Impairment as per Ind-AS: ₹50.15 cr.
- Non-Cash in nature:
  - *Not impacting CT's ongoing operations, future roadmap, and market value*
- Strategic business transformation on track:
  - *CT to turnaround with sustainable growth and path towards profitability*
  - *Proven track-record of turnarounds: Symphony India, IMPCO Mexico, and GSK China*

## Pathways update:

- Power of Attorneys (POAs) and Equitable Mortgage Documents executed in favour of Symphony for –
  - *13 Immovable properties in Delhi and NCR (land parcels, residential and commercial properties) of Pathways, its promoters, and associates*
- Above updates in addition to our earlier communications dt. –
  - *18/2/25 ( [Link](#) ), 5/2/25 ( [Link](#) ), and 29/10/24 ( [Link](#) )*

# Exceptional Items: Impairments and Pathways update [2/2]

→ Pre-Tax / Post-Tax impact: (₹ Cr.)

Exceptional Items	Consol.	
	FY25	Mar'25 Qtr.
Impairment write-back (Symphony Loan to GSK)	-	-
Impairment write-back (Equity Investment in GSK)	-	-
Impairment of Equity Investment in Symphony AU (CT)	-	-
Pathways Write-off (incl. ECL)	(-50.22) / (-37.58)	-
<b>Total</b>	<b>(-50.22) / (-37.58)</b>	<b>-</b>

Standalone	
FY25	Mar'25 Qtr.
+7.73 / +7.73	+7.73 / +7.73
+1.55 / +1.55	+1.55 / +1.55
(-50.15) / (-42.98)	(-50.15) / (-42.98)
(-50.22) / (-37.58)	-
<b>(-91.09) / (-71.28)</b>	<b>(-40.87) / (-33.70)</b>



# Consol. Financials: FY25 v/s FY24

(₹ Cr.)

▲/▼ YoY change

Margin % (▲/▼ YoY change)

Revenue from  
Operations

**1,576**

v/s 1,156 (▲36%)

Gross  
Margin

**775**

v/s 555 (▲40%)

49.19% (▲ 116 bps)

EBITDA

**316**

v/s 173 (▲83%)

20.05% (▲ 512 bps)

PBT  
( Excl. Exceptional Item )

**326**

v/s 183 (▲78%)

20.66% (▲ 483 bps)

PAT \*

**213**

v/s 148 (▲44%)

13.49% (▲ 71 bps)

*\*Note: PAT would have been ₹250 cr. (▲ 67%), excl. exceptional item of ~ ₹50 cr.*

# Consol. Financial Metrics: FY25 v/s FY24

<div>Capital Employed in Core Business ( Monthly Avg. )</div> <div>248</div> <div>v/s 302</div>	<div>ROCE (%) ( PBIT / Capital Employed )</div> <div>101%</div> <div>v/s 50%</div>	<div>RONW (%) ( PAT / Avg. Net Worth )</div> <div>28%</div> <div>v/s 18%</div>
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# Actual v/s Proforma\* Consol. Financials: FY25

Particulars	Actual Consol.	Proforma* Consol.
Revenue from operations	1,576	1,290
EBITDA	316	305
PAT	213	222
Capital Employed in Core Business ( Monthly Avg. )	248	33

**\*Note: Proforma Consol.:**

- **Excludes CT, Australia and IMPCO, Mexico, intended to be monetized**
- **Includes Symphony ( Standalone ) + GSK, China + Symphony, Brazil**

# Consol. EBITDA Margin Movement: FY25 v/s FY24



# Standalone Financials: FY25 v/s FY24

▲/▼ YoY change

Margin % (▲/▼ YoY change)

Revenue from  
Operations

**1,182**

v/s 796 (▲49%)

Gross  
Margin

**588**

v/s 390 (▲51%)

49.75% (▲73 bps)

EBITDA

**287**

v/s 161 (▲78%)

24.25% (▲404 bps)

PBT  
( Excl. Exceptional Items )

**329**

v/s 203 (▲62%)

27.84% (▲234 bps)

PAT \*

**176**

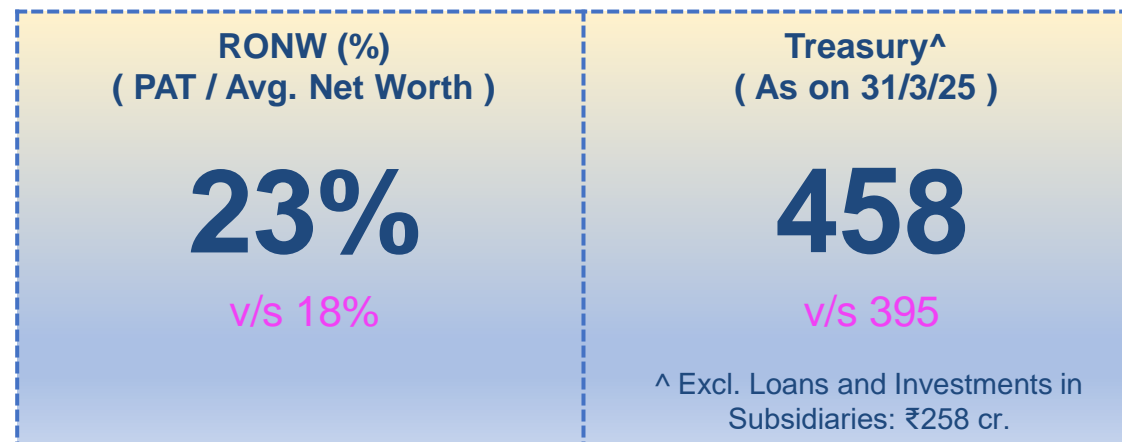
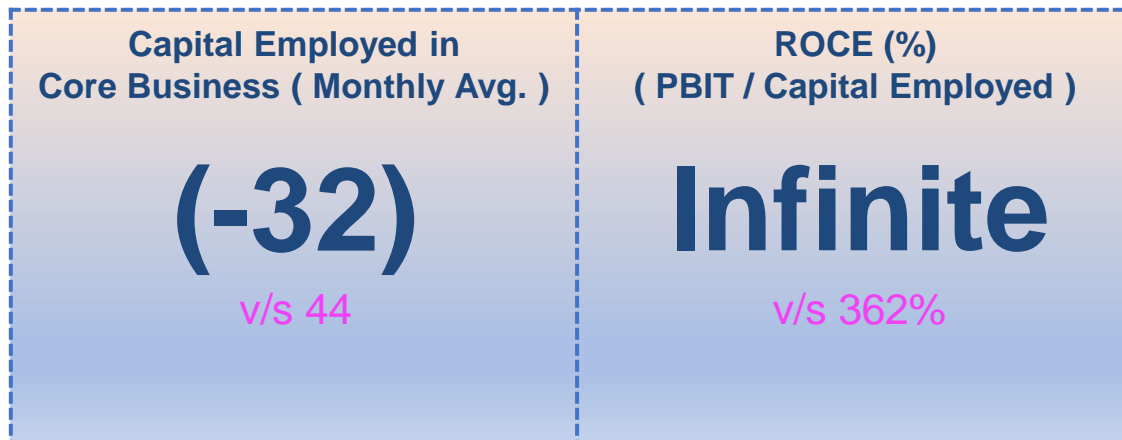
v/s 153 (▲15%)

14.89% (▼434 bps)

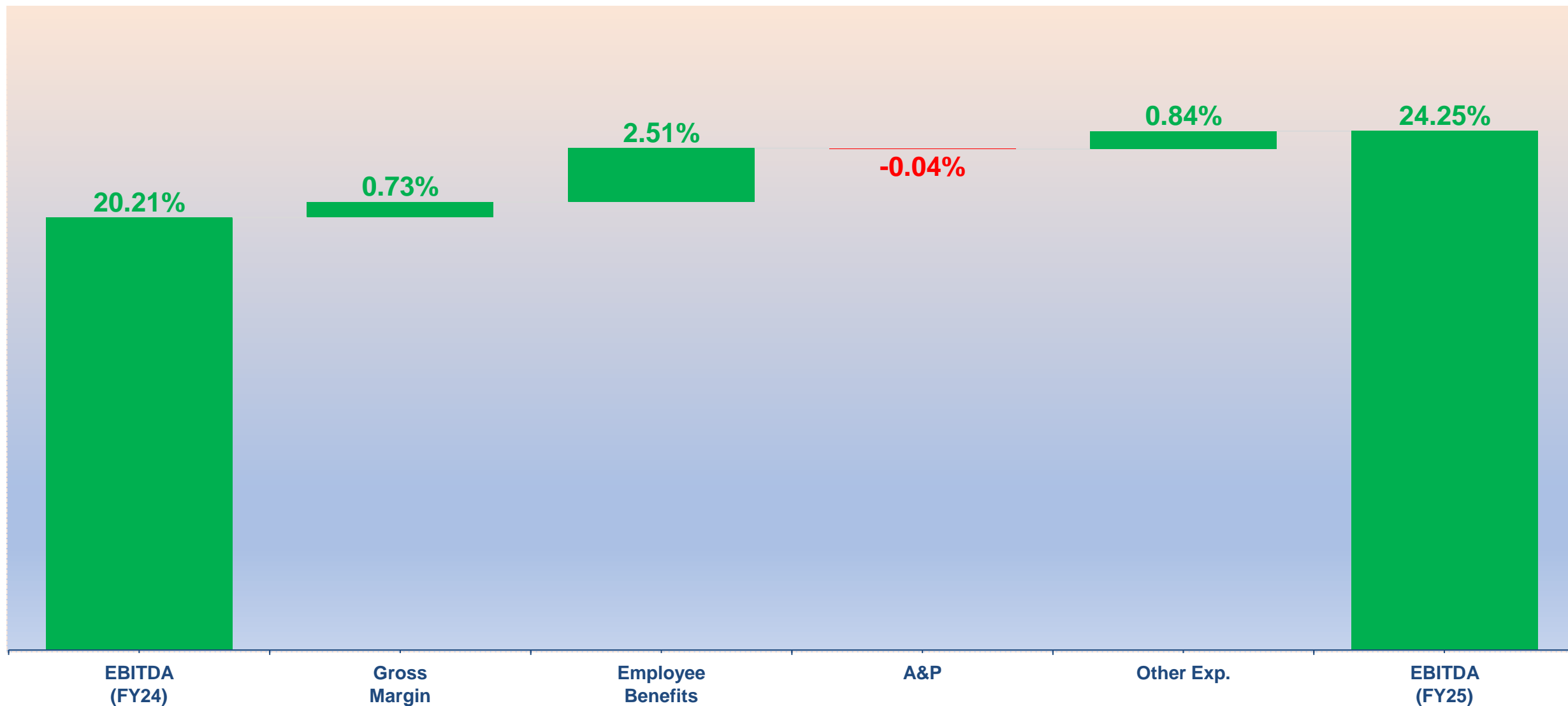
\* Note: PAT would have been ₹247 cr. (▲54%), excl. exceptional items of ~ ₹91 cr.



# Standalone Financial Metrics: FY25 v/s FY24



# Standalone EBITDA Margin Movement: FY25 v/s FY24



**I keep cool,  
I am a cooler!**



## **Financials (Mar'25 Qtr.)**



# Consol. Quarterly Financials: Mar'25 v/s Mar'24

▲/▼ YoY change

Margin % (▲/▼ YoY change)

Revenue from  
Operations

**488**

v/s 332 (▲47%)

Gross  
Margin

**226**

v/s 161 (▲40%)

46.33% (▼ 212 bps)

EBITDA

**103**

v/s 59 (▲77%)

21.22% (↑ 358 bps)

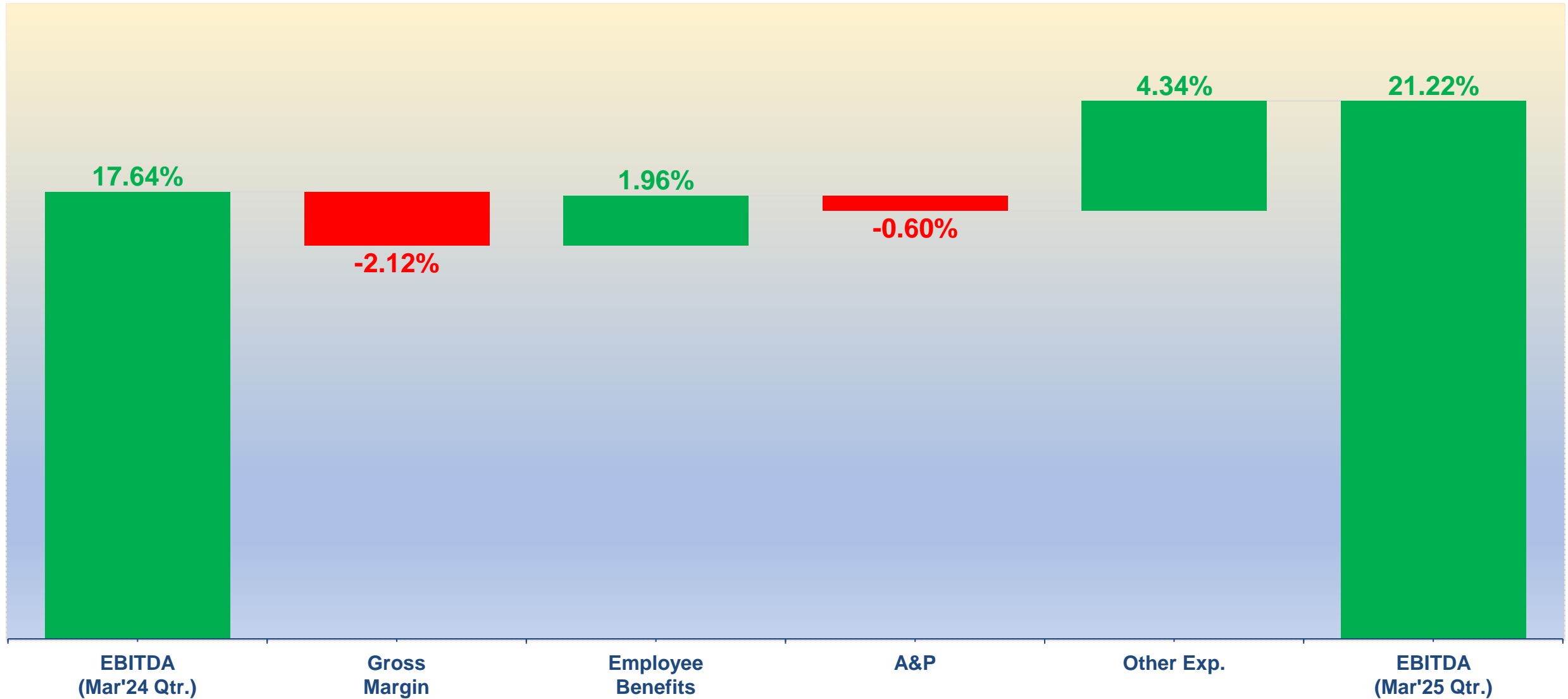
PAT

**79**

v/s 48 (▲63%)

16.11% (↑ 165 bps)

# Consol. EBITDA Margin Movement: Mar'25 v/s Mar'24



# Standalone Quarterly Financials: Mar'25 v/s Mar'24

▲/▼ YoY change

Margin % (▲/▼ YoY change)

Revenue from  
Operations

**368**

v/s 251 (▲47%)

Gross  
Margin

**180**

v/s 121 (▲48%)

48.79% (↑ 34 bps)

EBITDA

**99**

v/s 63 (▲56%)

26.88% (↑ 159 bps)

PBT  
( Excl. Exceptional Items )

**109**

v/s 69 (▲57%)

29.57% (↑ 197 bps)

PAT \*

**44**

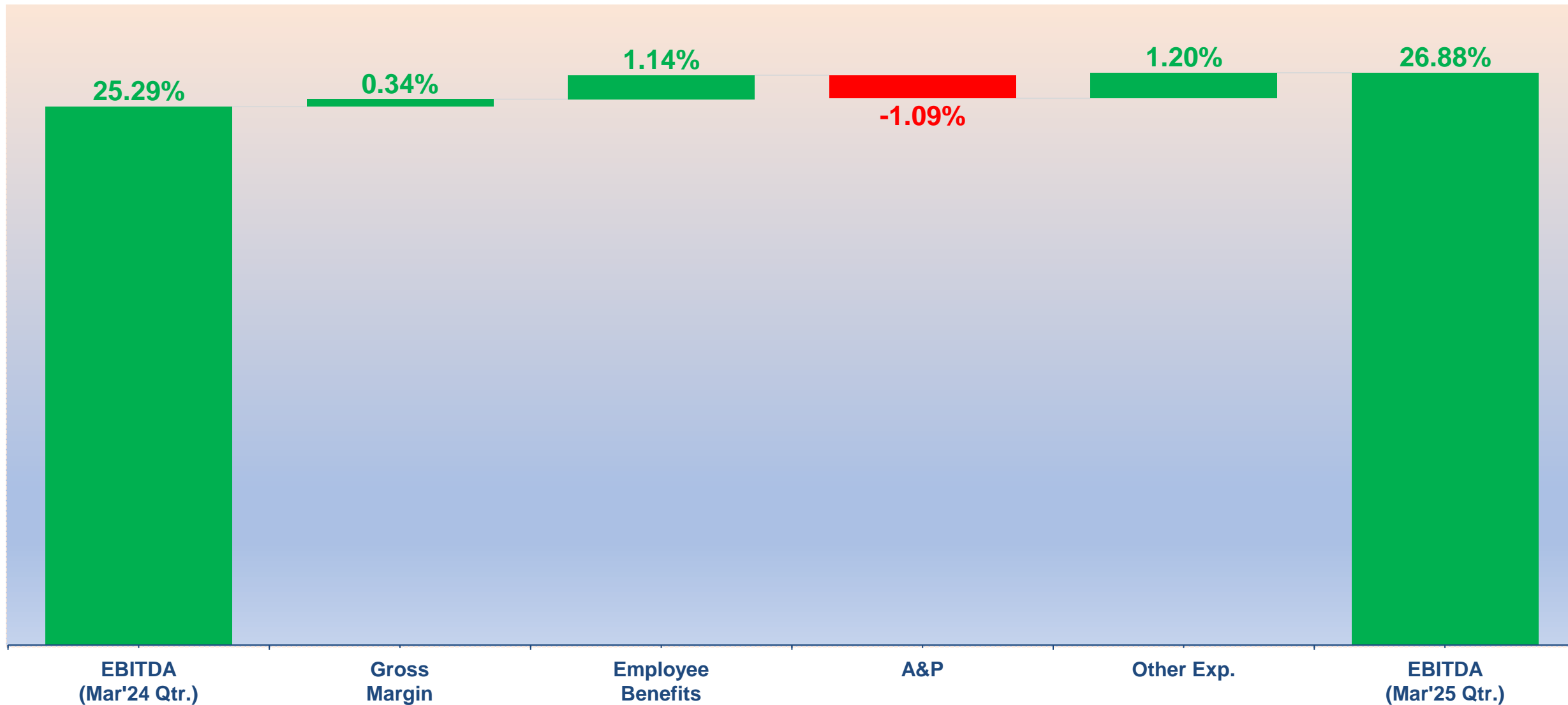
v/s 46 (▼6%)

11.91% (↓ 662 bps)

*\*Note: PAT would have been ₹78 cr. (↑ 43%), excl. exceptional items of ~ ₹41 cr.*



# Standalone EBITDA Margin Movement: Mar'25 v/s Mar'24





# Subsidiaries' Financials

# Subsidiaries' Financials: FY25 and Mar'25 Qtr.

[1/2]

Particulars	GSK, China	
	FY25	Mar'25 Qtr.
Revenue from operations	100	25
<i>v/s previous year</i>	+126%	+118%
EBITDA	20	6
<i>v/s previous year</i>	+337%	+492%
PAT	15	5
<i>v/s previous year</i>	+3661%	(-₹0.1 cr.)

Symphony, Brazil	
FY25	Mar'25 Qtr.
39	4
+53%	+9%
1	(-2)
(-67%)	(-₹0.04 cr.)
(-3)*	(-0.5)
₹1 cr.	(-₹0.8 cr.)

\*Forex loss: ₹3.3 cr. (FY25) v/s forex gain of ₹0.5 cr. (FY24)

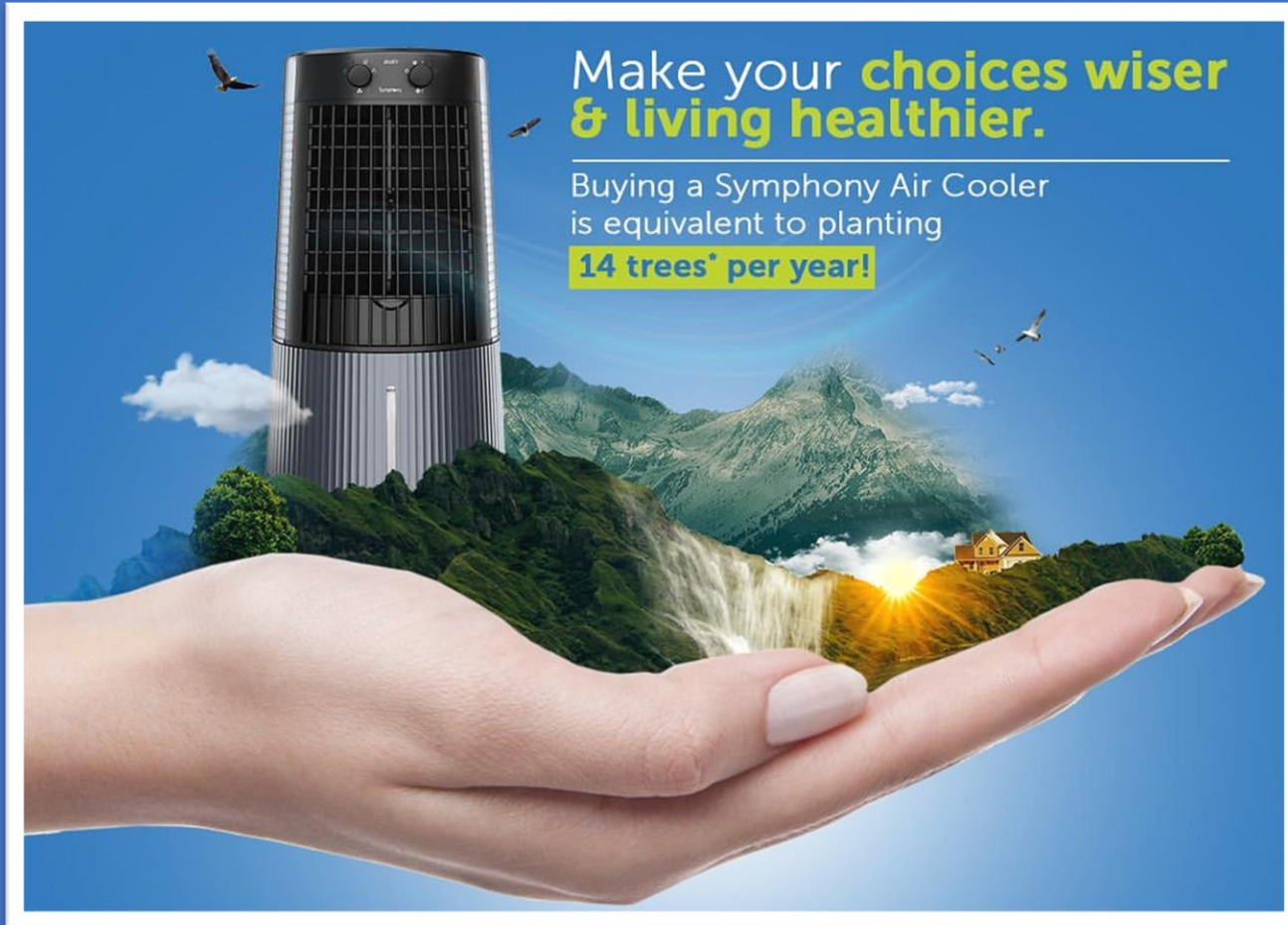


# Subsidiaries' Financials: FY25 and Mar'25 Qtr.

[2/2]

Particulars	IMPCO, Mexico	
	FY25	Mar'25 Qtr.
Revenue from operations	216	81
<i>v/s previous year</i>	+22%	+56%
EBITDA	29	12
<i>v/s previous year</i>	+9%	+65%
PAT	18	8
<i>v/s previous year</i>	+63%	+128%

CT, Australia	
FY25	Mar'25 Qtr.
172	49
<i>(-7%)</i>	+12%
<i>(-18)</i>	<i>(-5)</i>
+17%	+42%
<i>(-28)</i>	<i>(-6)</i>
<i>(-14%)</i>	<i>(-45%)</i>

A hand is shown holding a miniature, lush green landscape. On a mountain peak within this landscape stands a tall, silver and black Symphony Air Cooler. The background of the miniature scene includes rolling green hills, a small waterfall, a few houses, and a bright sun. The entire scene is set against a clear blue sky with a few birds flying. Text is overlaid on the right side of the image.

Make your **choices wiser**  
& **living healthier.**

Buying a Symphony Air Cooler  
is equivalent to planting  
**14 trees\* per year!**

# Outlook

# Outlook

## Indian Summer 2025:

- Commenced with encouraging momentum
- Mild and erratic weather so far in current quarter
- Still 7 - 11 weeks for summer sales

## Decent penetration across –

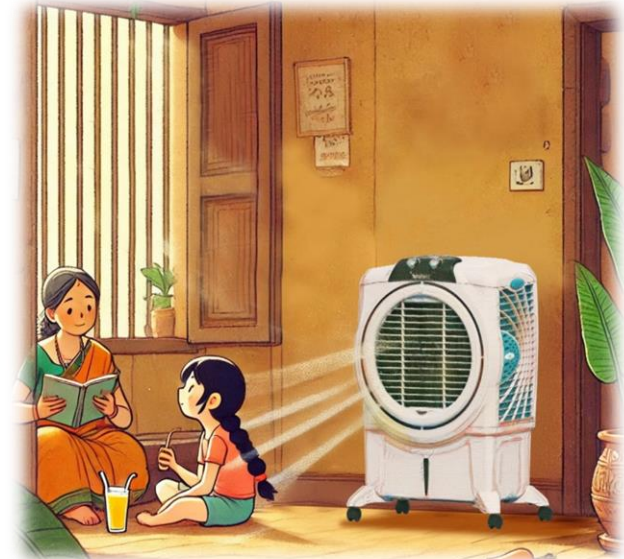
- Semi-urban and rural markets
- Modern Trade channel
- Strategic focus on
  - *scaling emerging markets*
  - *accelerating digital expansion*
  - *deepening partnership with Modern Trade*

## Building on the initial success of –

- Adjacent product categories (Tower Fan, Kitchen Cooling Fan): Selling round the year
- Innovative Storage Water Heaters: Counter seasonal

## Sharpening management's bandwidth and focus:

- Exiting from CT, Australia and IMPCO, Mexico
  - Exiting from two subsidiaries, not necessarily geographies
- More focus and bandwidth on
  - *Growing and highly profitable products and markets*
  - *High potential international export markets incl. USA, Brazil, Europe, the Middle East etc.*
  - *Superior capital allocation and ROCE*
- The USA Market: A highly attractive prospect





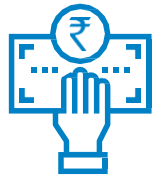
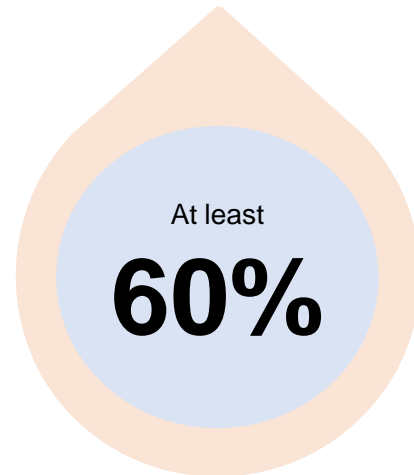


# Shareholders' Reward Policy

# Consistent Payout to Shareholders

## Shareholders' Reward Policy

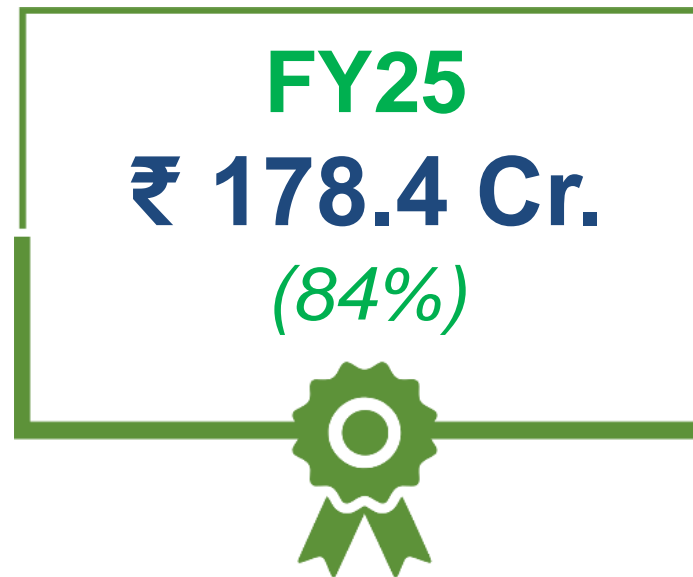
Payout  
(% of Consol PAT)



Dividend,  
Special Dividend, and  
Buyback

*(Upgraded and effective from February 08, 2023)*

## Shareholders' Payout (% of Consol. PAT)



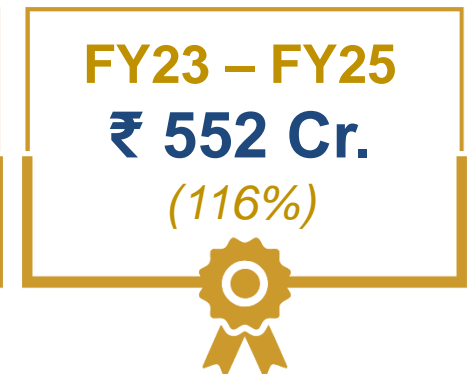
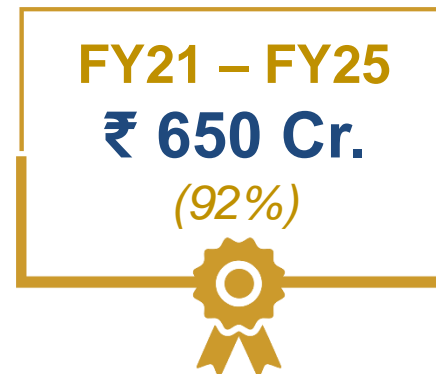
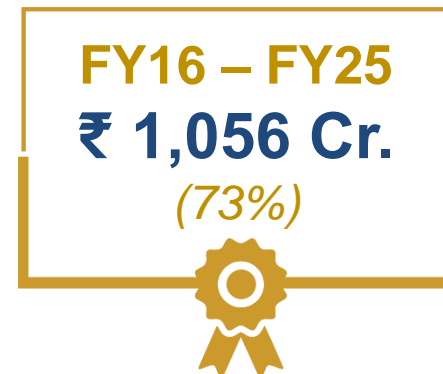
Buyback Incl.  
Tax + Exp.  
(₹ Cr.)

**89.2**

Dividends (Interim + Final)  
(₹ Cr.)

**89.3**

## Shareholders' Payout History (% of Consol. PAT)

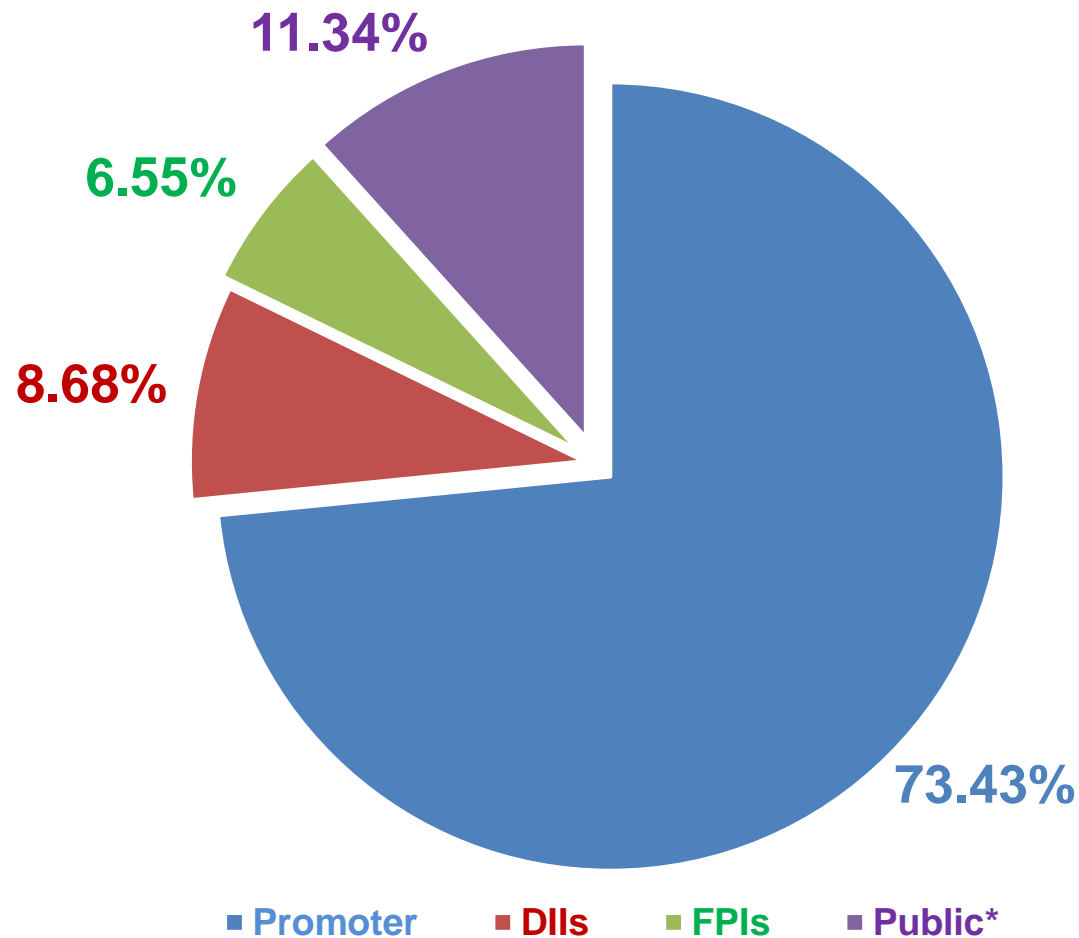




# Shareholding Pattern



# Shareholding Pattern (As on 31/3/25)



\*Includes "Managing Director & Family" holding 1.66%

No.	Top Domestic Investors
1	HDFC Mutual Fund
2	UTI Mutual Fund
3	Tata AIG General Insurance
4	Axis Mutual Fund
5	ICICI Prudential Mutual Fund

No.	Top Foreign Portfolio Investors
1	College Retirement Equities Fund
2	Vanguard Total International Stock Index Fund
3	iShares Core MSCI Emerging Markets ETF
4	Vanguard Emerging Market Stock Index Fund
5	Nuveen Quant International Small Cap Equity Fund

# Glossary

<b>Gross Margin (%)</b>	: % of Revenue from operations
<b>A&amp;P Expenses</b>	: Advertisement and Sales Promotion Expenses
<b>EBITDA</b>	: Earnings Before Interest, Tax, Depreciation and Amortization (Excludes Other Income, Exceptional Items and Foreign Exchange Loss incl. MTM)
<b>EBITDA Margin (%)</b>	: % of Revenue from operations
<b>PAT Margin (%)</b>	: % of Revenue from operations
<b>Return on Capital Employed (ROCE) (%) (of Core Business)</b>	: TTM Profit Before Interest & Tax / TTM Monthly Avg. Capital Employed
<b>Return on Net Worth (RONW)</b>	: TTM Profit After Tax / Average Net Worth
<b>Treasury</b>	: Including Cash & Cash equivalents and excluding loans / investments in subsidiaries
<b>CT, Australia</b>	: Climate Technologies, Australia
<b>Symphony, Brazil</b>	: Symphony Climatizadores Ltda, Brazil



Embrace Carbon-neutral  
Cooling that **saves both  
money and the planet.**

**Save Today,  
Shape Your Tomorrow.**

