



Carrier Airconditioning & Refrigeration Limited is a leading provider of heating, ventilation, air conditioning, and refrigeration (HVACR) solutions in India and a subsidiary of the global Carrier Global Corporation. It has a long history in India, dating back to 1936, with its current Indian operations established in 1986, a key manufacturing plant in Gurgaon, and a diverse product portfolio ranging from residential and commercial ACs to chillers, fire, and security systems.

Company overview:

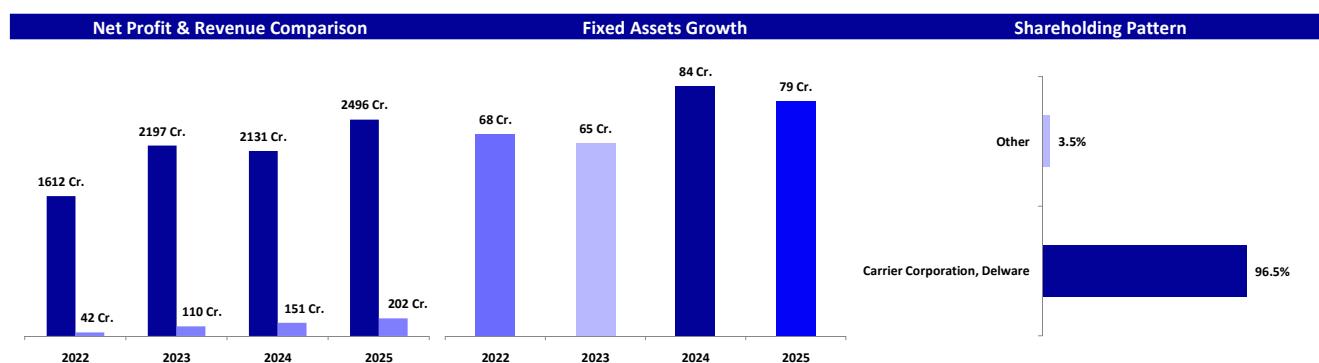
Global parent company: Carrier Airconditioning & Refrigeration Limited is a subsidiary of the US-based Carrier Global Corporation.

Indian legacy: The company's presence in India began in 1936 with the installation of the first air-conditioning system at Rambagh Palace in Jaipur.

Indian operations: The formal establishment of Carrier India was in 1986, followed by the launch of its main manufacturing facility in Gurgaon, Haryana, in 1988.

(INR Cr.)		Key Financial Metrics				Company Fundamental Details			
		Mar-22	Mar-23	Mar-24	Mar-25				
Revenue		1612	2197	2131	2496	Carrier Airconditioning & Refrigeration	₹515.00		
Revenue Growth (Y-O-Y)		-	36.3%	-3.0%	17.1%	Unlisted Share (As on 22 Nov 2025)	Per Equity Share		
Gross Profit Margins (%)		36.7%	32.9%	38.2%	39.5%	Lot Size	100 Shares		
EBITDA Margins (%)		3.9%	6.4%	8.2%	10.3%	52 Week High	₹650.00		
EBIT Margins (%)		2.5%	5.5%	7.0%	9.2%	52 Week Low	₹495.00		
Net Profit Margins (%)		2.6%	5.0%	7.1%	8.1%	Depository	NSDL, CDSL		
Earning Per Share		3.95	10.38	14.21	18.99	ISIN Number	INE040101011		
EPS Growth (Y-O-Y)		-	162.8%	36.9%	33.6%	CIN	U74999HR1992FLC036104		
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Balance Sheet		Mar-22	Mar-23	Mar-24	Mar-25				
Assets						Market Capitalization (INR Cr.)	₹5,478.00		
Fixed Assets		68	65	84	79	P/E Ratio	27.1x		
CV/IP		1	9	5	33	P/B Ratio	9.3x		
Investments		0	0	0	0	Debt to Equity	0		
Trade Receivables		257	324	332	383	Return on Equity (%)	34.86%		
Inventory		337	344	379	422	Book Value	55.4		
Other Assets		249	395	683	731	Face Value	10		
Total Assets		912	1137	1483	1648	Total Shares	106376745		
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Equity & Liabilities						Calculation of Enterprise Value			
Share Capital		106	106	106	106	(INR. Cr.)			
Reserves		166	266	403	473	Market Capitalization	₹5,478.00		
Borrowings		0	0	0	0	Add: Debt	0		
Trade Payables		431	529	687	788	Less: Cash & Cash Equivalents	481		
Other Liabilities		209	236	287	281	Enterprise Value	₹4,997		
Total Liabilities		912	1137	1483	1648				

Promotors & Management			Peer Comparison		
Name	Designation	Experience	Name	Market Capitalization	P/E
Arun Bhatia	Managing Director	22 Years	(INR Cr.)		
Narendra Singh Sisodia	Director	30 Years	LG Electronics	110639	55.8x
Pankaj Prakash Sahni	Director	25 Years	Volta's Ltd.	45185	82.5x
			Blue Star	36086	67.2x



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