



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	Mar-22	Mar-23	Mar-24	Mar-25
Revenue	1612	2197	2131	2496
Revenue Growth (Y-O-Y)	-	36.3%	-3.0%	17.1%
Gross Profit Margins (%)	36.7%	32.9%	38.2%	39.5%
EBITDA Margins (%)	3.9%	6.4%	8.2%	10.3%
EBIT Margins (%)	2.5%	5.5%	7.0%	9.2%
Net Profit Margins (%)	2.6%	5.0%	7.1%	8.1%
Earning Per Share	3.95	10.38	14.21	18.99
EPS Growth (Y-O-Y)	-	162.8%	36.9%	33.6%
<b>Balance Sheet</b>				
<b>Assets</b>				
Fixed Assets	68	65	84	79
CWIP	1	9	5	33
Investments	0	0	0	0
Trade Receivables	257	324	332	383
Inventory	337	344	379	422
Other Assets	249	395	683	731
<b>Total Assets</b>	<b>912</b>	<b>1137</b>	<b>1483</b>	<b>1648</b>

**Equity & Liabilities**

Share Capital	106	106	106	106
Reserves	166	266	403	473
Borrowings	0	0	0	0
Trade Payables	431	529	687	788
Other Liabilities	209	236	287	281
<b>Total Liabilities</b>	<b>912</b>	<b>1137</b>	<b>1483</b>	<b>1648</b>

**Company Fundamental Details**

Carrier Airconditioning & Refrigeration	₹515.00
Unlisted Share (As on 22 Nov 2025)	Per Equity Share
Lot Size	100 Shares
52 Week High	₹650.00
52 Week Low	₹495.00
Depository	NSDL, CDSL
ISIN Number	INE040101011
CIN	U74999HR1992FLC036104
Market Capitalization (INR Cr.)	₹5,478.00
P/E Ratio	27.1x
P/B Ratio	9.3x
Debt to Equity	0
Return on Equity (%)	34.86%
Book Value	55.4
Face Value	10
Total Shares	106376745

**Calculation of Enterprise Value**

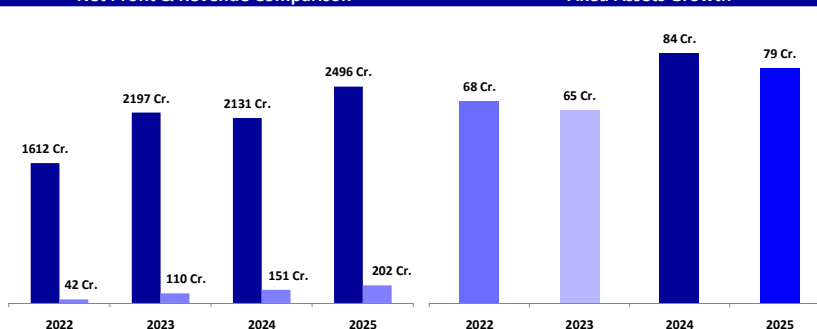
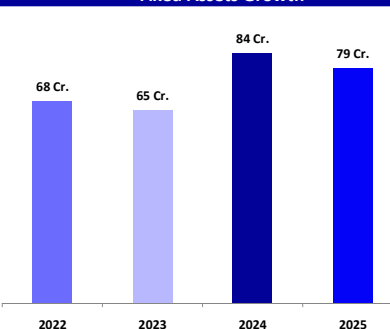
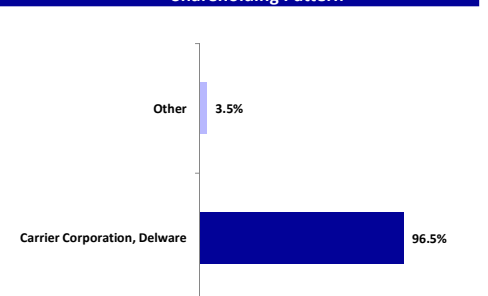
<i>(INR Cr.)</i>	
Market Capitalization	₹5,478.00
Add: Debt	0
Less: Cash & Cash Equivalents	481
<b>Enterprise Value</b>	<b>₹4,997</b>

**Promoters & Management**

Name	Designation	Experience
Arun Bhatia	Managing Director	22 Years
Narendra Singh Sisodia	Director	30 Years
Pankaj Prakash Sahni	Director	25 Years

**Peer Comparison**

Name	Market Capitalization	P/E
<i>(INR Cr.)</i>		
LG Electronics	110639	55.8x
Voltas Ltd.	45185	82.5x
Blue Star	36086	67.2x

**Net Profit & Revenue Comparison**

**Fixed Assets Growth**

**Shareholding Pattern**


Disclaimer: Above information, including financials and ratios, is compiled from available sources and may be subject to errors or updates. Investors are advised to verify independently before making any decision to invest/disinvest or buy/sell any security. We do not take responsibility for any action taken by the reader of this report.