

Carrier Airconditioning & Refrigeration

Unlisted Share Financial Report

Company Overview

Carrier Airconditioning India is a subsidiary of Carrier Global Corporation offering HVAC, refrigeration, and cold chain solutions for commercial, industrial, and residential markets.

Market Snapshot

CURRENT PRICE / SHARE Rs 510	MARKET CAP 5.43K Cr	P/E RATIO 27.12	P/B RATIO 9.30
BOOK VALUE / SHARE Rs 55.4	FACE VALUE Rs 10	DEBT TO EQUITY 0.00	RETURN ON EQUITY 18%
LOT SIZE 100 shares	TOTAL SHARES 10,63,76,745		

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

ISIN	INE040I01011
CIN	U74999HR1992FLC036104
PAN	AAACC8414B
Registrar (RTA)	Link Intime
Depository	NSDL & CDSL
Sector	Engineering
Industry	HVAC & Refrigeration

Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Revenue	1,612	2,197	2,131	2,496
Cost of Material Consumed	1,087	1,502	1,363	1,534
Change in Inventory	-66	-28	-45	-23
Gross Margins	36.66%	32.91%	38.15%	39.46%
Employee Benefit Expenses	166	169	177	187
Other Expenses	362	413	461	540
EBITDA	63	141	175	258
OPM	3.91%	6.42%	8.21%	10.34%
Other Income	20	24	47	47
Finance Cost	3	2	2	2
Depreciation & Amortisation	23	21	25	28
EBIT	40	120	150	230
EBIT Margins	2.48%	5.46%	7.04%	9.21%
Profit Before Tax	57	142	195	275
PBT Margins	3.54%	6.46%	9.15%	11.02%
Tax	15	32	44	73
Profit After Tax	42	110	151	202
Net Profit Margin	2.61%	5.01%	7.09%	8.09%
EPS	Rs 3.95	Rs 10.38	Rs 14.21	Rs 18.99

Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024	2025
Fixed Assets	68	65	84	79
Capital Work in Progress	0.6	9	5	33
Investments	0	0	0	0
Trade Receivables	257	324	332	383
Inventory	337	344	379	422
Other Assets	249.4	395	683	731
Total Assets	912	1,137	1,483	1,648

Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024	2025
Share Capital	106.3	106	106.3	106.38
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves	166	266	403	473
Borrowings	0	0	0	0
Trade Payables	431	529	687	788
Other Liabilities	208.7	236	286.7	280.62
Total Liabilities	912	1,137	1,483	1,648

Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
Profit Before Tax	57	142	200	275
Operating Profit Before Working Capital	76	160	211	297
Change in Receivables	19	-63	-36	-65
Change in Inventories	-89	-14	-52	-62
Change in Payables	68	107	198	116
Other Changes	17	12	15	-2
Working Capital Change	15	42	125	-13
Cash Generated From Operations	91	202	336	284
Tax	-15	-40	-63	-113
Cash Flow From Operations	76	162	273	171
Purchase of PPE	-9.6	-13	-36	-48
Sale of PPE	0.3	0	0	0.23
Cash Flow From Investment	-9	-8	-21.6	284
Borrowing	0	0	0	-383
Dividend	-5.7	-10	-10.7	0
Equity	0	0	0	0
Others From Financing	-9.8	-10	-10.9	-11
Cash Flow from Financing	-15.5	-20	-21.6	-394
Net Cash Generated	51.5	134	229.8	61
Cash at the Start	13	65	198.2	420
Cash at the End	64.5	199	428	481

Key Ratios

Particulars	2022	2023	2024	2025
Operating Profit Margin	3.91%	6.42%	8.21%	10.34%
Net Profit Margin	2.61%	5.01%	7.09%	8.09%
Earning Per Share (Diluted)	Rs 3.95	Rs 10.38	Rs 14.21	Rs 18.99

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.