

# Carrier Airconditioning & Refrigeration Limited

Unlisted Share Financial Report - ISIN INE040I01011

## Company Overview

Carrier Airconditioning & Refrigeration Limited (Carrier India) supplies high technology heating, ventilation, air conditioning and refrigeration solutions across commercial and industrial segments. Founded on the legacy of Willis Carrier, the inventor of modern air conditioning, Carrier India offers chillers, air handlers, VRF systems, controls and services that integrate energy efficiency and sustainability. Operations support customers in buildings, retail, transport and cold chain applications. With engineering, service and distribution capabilities across India and Asia, Carrier partners with clients to optimize lifecycle performance, reliability and environmental compliance while advancing smart, connected HVACR systems for diverse operating conditions.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 520.05</b>	MARKET CAP <b>5.53K Cr</b>	P/E RATIO <b>27.12</b>	P/B RATIO <b>9.30</b>
BOOK VALUE / SHARE <b>Rs 55.4</b>	FACE VALUE <b>Rs 10</b>	52 WEEK HIGH <b>Rs 566.1</b>	52 WEEK LOW <b>Rs 519.75</b>
DEBT TO EQUITY <b>0.00</b>	RETURN ON EQUITY <b>34.86%</b>	LOT SIZE <b>100 shares</b>	TOTAL SHARES <b>10,63,76,745</b>

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

## Corporate Details

ISIN	<b>INE040I01011</b>
CIN	<b>U74999HR1992FLC036104</b>
PAN	<b>AAACC8414B</b>
Registrar (RTA)	<b>Link Intime</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Industrials</b>
Industry	<b>HVAC &amp; Refrigeration</b>

## Income Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Revenue</b>	<b>1,612</b>	<b>2,197</b>	<b>2,131</b>	<b>2,496</b>
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
<b>EBITDA</b>	<b>63</b>	<b>141</b>	<b>175</b>	<b>258</b>
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
<b>EBIT</b>	<b>40</b>	<b>120</b>	<b>150</b>	<b>230</b>
EBIT Margins	2.48%	5.46%	7.04%	9.21%
<b>Profit Before Tax</b>	<b>57</b>	<b>142</b>	<b>195</b>	<b>275</b>
PBT Margins	3.54%	6.46%	9.15%	11.02%
Tax	15	32	44	73
<b>Profit After Tax</b>	<b>42</b>	<b>110</b>	<b>151</b>	<b>202</b>
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
<b>Total Assets</b>	<b>912</b>	<b>1,137</b>	<b>1,483</b>	<b>1,648</b>

## 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
<b>Total Liabilities</b>	<b>912</b>	<b>1,137</b>	<b>1,483</b>	<b>1,648</b>

## Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024	2025
<b>Profit Before Tax</b>	<b>57</b>	<b>142</b>	<b>200</b>	<b>275</b>
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
<b>Cash Flow From Operations</b>	<b>76</b>	<b>162</b>	<b>273</b>	<b>171</b>
Purchase of PPE	-9.6	-13	-36	-48
Sale of PPE	0.3	0	0	0.23
<b>Cash Flow From Investment</b>	<b>-9</b>	<b>-8</b>	<b>-21.6</b>	<b>284</b>
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
<b>Cash Flow from Financing</b>	<b>-15.5</b>	<b>-20</b>	<b>-21.6</b>	<b>-394</b>
<b>Net Cash Generated</b>	<b>51.5</b>	<b>134</b>	<b>229.8</b>	<b>61</b>
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.