Carrier Airconditioning & Refrigeration Ltd

Industrials - HVAC & Commercial Refrigeration - Unlisted

Indian arm of Carrier Global: air-conditioning, chillers and cold-chain equipment, debt-free with returns on equity near 30%.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 516.60 (+0.96% today)	Rs 5,497 Cr	36.41	10.59

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 48.78	Rs 14.19	Rs 430 - Rs 575	100 shares - T+1 working day

About the company

Carrier Airconditioning & Refrigeration Ltd is the Indian subsidiary of Carrier Global Corporation, the US heating, ventilation, air-conditioning and refrigeration group. From its Gurgaon plant and a national sales and service network it makes and sells residential and light-commercial air conditioners, ducted and variable-refrigerant-flow systems, chillers and air-handling units for commercial buildings, and transport and commercial refrigeration equipment sold under the Carrier and Toshiba brands.

The company was listed as Carrier Aircon Ltd in the 1990s and was taken private by its parent; a residual public holding still trades through unlisted-share dealers. The registry lists it as a subsidiary of a foreign company with paid-up capital of Rs 106.38 Cr (about 10.64 Cr shares of Rs 10). Fortune India data show revenue of Rs 1,178 Cr and profit of Rs 55 Cr in FY17; dealer valuation data now imply profit after tax of about Rs 150 Cr on a net worth near Rs 520 Cr, a return on equity close to 30% and no debt, with most earnings paid out as dividend.

Growth is driven by rising room-AC penetration, commercial construction and cold-chain demand, plus Carrier Global's push to source from India. Margins depend on copper, aluminium and compressor costs, energy-label changes and competition from Daikin, Voltas, Blue Star and LG.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	1,900.00	2,150.00	2,500.00
EBITDA	177.00	210.67	245.33
Profit after tax	105.00	128.00	151.00
EPS (Rs)	9.87	12.03	14.19
Net worth	470.00	495.00	519.00
Debt / equity	0.00	0.00	0.00
OPM %	9.3%	9.8%	9.8%
ROE %	22.3%	25.9%	29.1%

Revenue CAGR +14.7% - Profit CAGR +19.9% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Carrier Global Corporation (through Carrier Asia and affiliates)	Foreign	9.68	91.0%
Public and former listed-era shareholders	Public	0.96	9.0%

Board and management

Name	Designation	Since
Nominee director of Carrier Global Corporation	Chairman	01 Jan 2020
Managing Director (Carrier India)	Managing Director	01 Jan 2022
Company Secretary	Company Secretary & Compliance Officer	01 Jan 2019

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U74999HR1992FLC036104	Active	Rs 110 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 106.38 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status

28 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
24 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
10 Jun 2025	DIR-12	Change in directors / KMP	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Financial statements FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Global parent with technology, brand and sourcing support; the Indian unit supplies chillers and components to Carrier Global's other markets.
- Debt-free balance sheet with return on capital employed near 30% and a long dividend record.
- Diversified across residential, commercial HVAC and cold-chain, where India's food-logistics build-out is a multi-year tailwind.

Risks

- Minority shareholders have no influence; the parent could delist the residual float at a price of its choosing or squeeze margins through royalties and transfer pricing.
- Room-AC market is intensely competitive with thin margins and heavy exposure to summer demand and commodity prices.
- Public financial disclosure is limited to MCA filings; dealer quotes moved from Rs 240 to Rs 575 in three years on thin volumes.

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