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About Carrier Airconditioning & Refrigeration Limited Private Equity

Historical Overview

Carrier has a long tradition in India dating back to 1936 when the country's first air conditioning system was installed at the famous Rambagh Palace in Jaipur. A milestone was achieved in 1986 when Carrier India was formally incorporated, subsequently opening its main manufacturing unit in Gurgaon, Haryana in 1988. This sprawling 19-acre facility houses automated manufacturing units, a dedicated research and development center, and state-of-the-art quality clinics. Carrier is a global leader in heating, ventilation, air conditioning, and refrigeration (HVACR). Its holistic approach includes fire protection and security systems as well as building control and automation. As an industry leader, the brand has a global presence and a robust infrastructure with 51 factories and 39 state-of-the-art research and design centers. This extensive network is run by a dedicated workforce of more than 53,000 employees, giving Carrier a presence in more than 180 countries.

Innovation at the heart of operations

At Carrier, innovation is not just a buzzword, it's deeply rooted in the company's DNA. From the beginning, Carrier has put innovation at the forefront of its business. This unwavering commitment has enabled Carrier to not only meet but exceed the evolving needs of its global customer base. Carrier's research and design centers serve as epicenters of this innovation. These centers are dedicated to relentless research. Rigorous testing and development of next-generation solutions. These centers ensure Carrier remains at the forefront of the HVACR industry by leveraging cutting-edge technology and groundbreaking research methodologies.

Product Portfolio

The Gurgaon hub is a testament to Carrier's commitment to quality. a) Cassettes b) Duct Splits c) Packaged Units d) Air Cooled & Water Cooled Screw Chillers e) Air Cooled & Water Cooled Piston Chillers f) Fan Coils g) Air Handling Systems h) Refrigeration Products o Fire Protection & Safety Products

EH&S Commitment

The company's rigorous Environmental, Health & Safety (EH&S) program is an example of its commitment to responsible business practices. A shining highlight of this commitment is Carrier India's Gurgaon facility, which has logged over 17 million work hours without a single wasted day.

Pan India Presence

Ensuring nationwide coverage. Carrier India has the following facilities:

- a) 14 sales and service offices
- b) 800+ sales and service channel partners



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Key Business Segments

1. Small Commercial Air Conditioners (LC) The unitary business in India is primarily driven by ducted and cassette air conditioners.

a) Channel Segment: Carrier's foray into this segment has been commendable, especially since the launch of its inverter channel devices in 2018. This energy-efficient product has been widely acknowledged.

b) Cassette Segment: The BEE-labeled cassette series is gaining traction in the market. Demand for inverter cassettes is on the rise as efficiency is an important purchasing criterion.

2. Commercial Air Conditioning Systems

This business segment has experienced a remarkable recovery, supported by the growth of locally manufactured screw chillers and deeper market penetration, especially in segments such as pharmaceutical and industrial.

3. Commercial Freezers

The past year has seen a steady growth trend, especially in the non-food retail and refrigerated warehouse markets. Despite external headwinds in food retail, Carrier's commercial refrigeration business saw an increase in distribution channels and expanded into niche segments such as IQF and mushroom growing rooms.

4. Service Business

Carrier's service business has shown consistent growth year-over-year, capturing both multinational and key domestic segments. The company's energy-saving solutions have garnered attention, further strengthening its market presence.

5. Transicold

Transportation company Transicold India has been at the forefront of innovation in building a robust cold chain in India. The company's dominant position as the preferred supplier of truck cooling systems is supported by an extensive sales and service network with over 60 service centers.

Ownership Structure

Delaware's Carrier Unlisted Equity holds a substantial 96.5% stake in the company as of March 31, 2023.

Carrier Unlisted Equity Financial Performance and Price Trend

With impressive performance in FY22-23, Carrier recorded revenue growth from Rs 1,600 to Rs 2,200. In line with this performance, the price of Carrier Unlisted Equity rose from Rs 290 to Rs 330 per share last year.



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Fundamentals

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Carrier Airconditioning & Refrigeration Limited	580 Per Equity Share	Market Cap (in cr.)	6095
Unlisted Shares Price		P/E Ratio	55.39
Lot Size	500 Shares	P/B Ratio	16.39
52 Week High	580	Debt to Equity	0
52 Week Low	325	ROE (%)	29.57
Depository	NSDL & CDSL	Book Value	35.09
PAN Number	AAACC8414B	Face Value	10
ISIN Number	INE040101011		

Financials (Figures in cr)

P&L Statement				
P&L Statement	2021	2022	2023	2024
Revenue	1241	1632	2221	2131
Cost of Material Consumed	666	1087	1502	1363
Gross Margins	45.32	32.57	31.63	36.04
Change in Inventory	50	-66	-28	-45
Employee Benefit Expenses	152	166	169	177
Other Expenses	309	362	413	461
EBITDA	41	63	141	175
OPM	3.37	3.91	6.42	8.21
Other Income	23	20	24	47
Finance Cost	10	3	2	2
D&A	20	23	21	25
EBIT	21	40	120	150
EBIT Margins	1.72	2.48	5.46	7.04
PBT	33	57	142	195
PBT Margins	2.71	3.54	6.46	9.15
Tax	16	15	32	44
PAT	17	42	110	151
NPM	1.4	2.61	5.01	7.09
EPS	1.6	3.95	10.38	14.21
Financial Ratios	2021	2022	2023	2024
Operating Profit Margin	3.37	3.91	6.42	8.21
Net Profit Margin	1.4	2.61	5.01	7.09
Earning Per Share (Diluted)	1.6	3.95	10.38	14.21



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Balance Sheet				
Assets	2021	2022	2023	2024
Fixed Assets	73	68	65	84
CWIP	4	0.6	9	5
Investments	0	0	0	0
Trade Receivables	274	257	324	332
Inventory	251	337	344	379
Other Assets	175	249.4	395	683
Total Assets	777	912	1137	1483
Liabilities	2021	2022	2023	2024
Share Capital	106.3	106.3	106	106.3
FV	10	10	10	10
Reserves	131	166	266	403
Borrowings	0	0	0	0
Trade Payables	372	431	529	687
Other Liabilities	167.7	208.7	236	286.7
Total Liabilities	777	912	1137	1483

Cash-Flow Statement				
Cash- Flow Statement	2021	2022	2023	2024
PBT	33	57	142	200
OPBWC	47	76	160	211
Change in Receivables	6	19	-63	-36
Change in Inventories	45	-89	-14	-52
Change in Payables	59	68	107	198
Other Changes	-9	17	12	15
Working Capital Change	101	15	42	125
Cash Generated From Operations	148	91	202	336
Tax	-13	-15	-40	-63
Cash Flow From Operations	135	76	162	273
Purchase of PPE	-14	-9.6	-13	-36
Sale of PPE	5.7	0.3	0	0
Cash Flow From Investment	-8.3	-9	-8	-21.6
Borrowing	-153	0	0	0
Divided	0	-5.7	-10	-5.7
Equity	0	0	0	0
Others From Financing	-9	-9.8	-10	-9.8
Cash Flow from Financing	-162	-15.5	-20	-15.5
Net Cash Generated	-35.3	51.5	134	229.8
Cash at the Start	49	13	65	198.2
Cash at the End	13.7	64.5	199	428