



Altius Investech
Pre IPO | Private Equity

CARRIER

*“A BETTER LIFE,
A BETTER WORLD”*



Turn to the Experts.SM

OVERVIEW

Carrier boasts a longstanding legacy in India that traces its roots back to 1936, marking the installation of the nation's inaugural air-conditioning system at the illustrious Rambagh Palace in Jaipur.

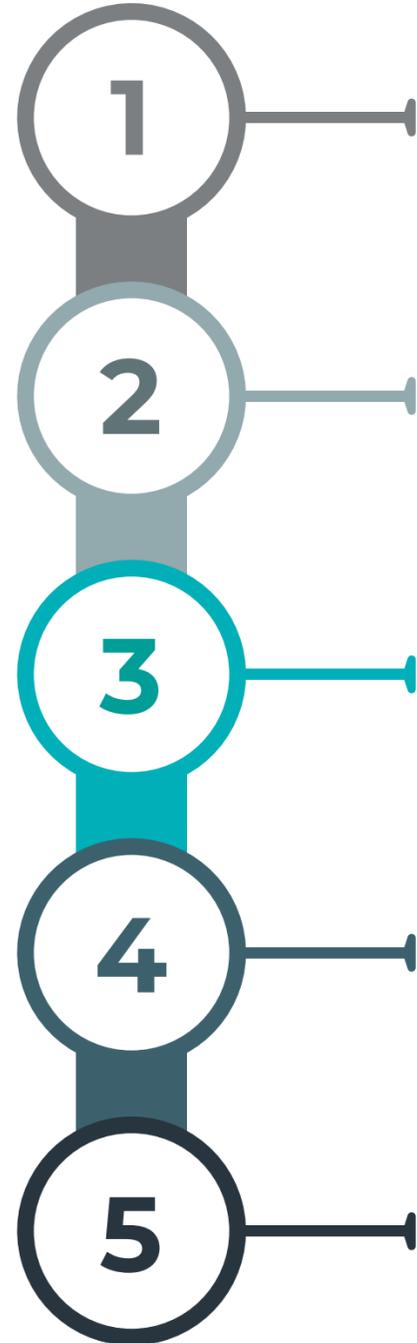
A milestone was achieved in 1986 when Carrier India was officially established, followed by the launch of its premier manufacturing unit in Gurgaon, Haryana in 1988.

Currently, Carrier manufactures cassettes, ducted splits, package units, air- and water-cooled screw chillers, air- and water-cooled reciprocating chillers, fan coil units, air handling units, refrigeration products and fire & security products. Delaware holds a significant 96.5% stake in the company as of 31st March 2023.





PRODUCT PORTFOLIO



Light Commercial air conditioning (IC)

The Company has taken strides in the direction of new investments, better products and growth in business across Carrier brand Light Commercial and VRF business which grew organically year over year.

Cassette Range

The company now offers an updated range of Carrier brand cassettes from India factory. With new aesthetics and engineering enhancements on capacity, sound & efficiency the offerings have become more attractive to the customers.

Next Generation Inverter Ducted

It is a solution to address the growing demand for an energy-efficient product in India to give the best in class local fit solutions for Indian customers.

Commercial air conditioning

The company has gained market share in the commercial air conditioning segment and the high-efficiency products were well accepted across segments and applications.

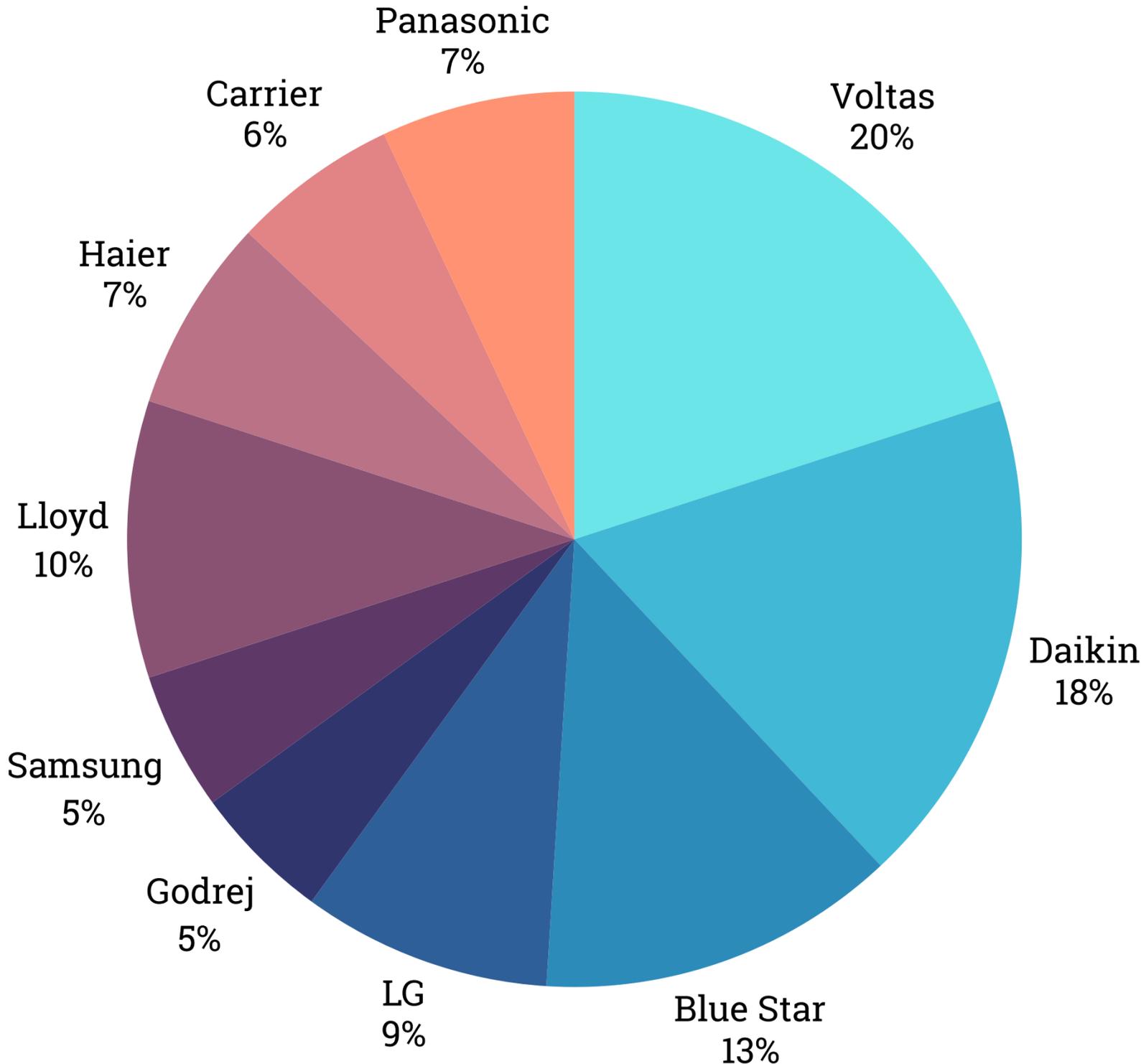
Toshiba

The business unit of the company is continuously driving growth had significant success in the Light Commercial range which has VRF, Inverter High Walls, and Inverter Cassettes and Ducted products. This includes some prestigious wins in Hospitality, Condominiums, Institutions and Corporates which has made this brand a sought-after high technology and quality product in the market.





MARKET SHARE DISTRIBUTION



(SOURCE)



TOSHIBA ACQUISITION



- Carrier acquired substantially all of Toshiba's interest in TCC for approximately \$900 million when TCC had annual sales of approximately \$2 billion.
- Acquisition strengthened Carrier's position in the fast-growing, sustainable and highly efficient variable refrigerant flow (VRF) and heat pump market segments.
- The longstanding joint venture between Carrier and Toshiba, TCC is a global provider of residential and light commercial HVAC solutions, including VRF and heat pump products.





FINANCIALS



₹ in crores

Particulars	2023-24	2022-23	Growth
Total Income	2131	2197	-3%
EBITDA	173.7	141	23%
PAT	150.5	110	36.3%
EBITDA Margins	8.15%	6%	
Net Profit Margins	7%	5%	
EPS	14.15	10.33	



REVENUE SPLIT



₹ in crores

Particulars	2024	2023
Sale of traded goods	1288	1346
Sale of finished goods	622	496
Sale of services	420	345
Other Operating Income	-20	17.5
Total	2131	2218.8



PEER COMPARISON

Particulars	Carrier	Voltas	Blue Star
Total Income	2131	12481	9685
PAT	150.5	248	414
Market Cap	6,223.04	58,434	36,755
CMP (19-11-24)	585	1766	1788
P/E	41.34	106	70
P/B	12.23	9.29	13.5
P/S	2.92	4.06	3.45

₹ in crores



EXPANSION PLANS

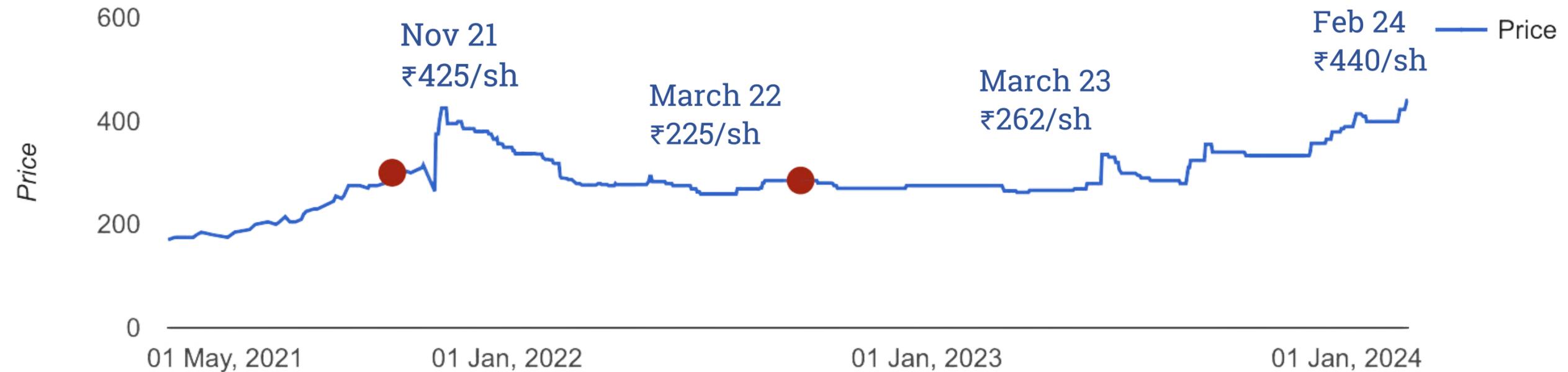


The Company plans to invest another \$800 million in India over the next five years. Only about 8% of the residential homes in India today have air-conditioning compared to more than 90% in countries like the United States and Japan. So the demand of air-conditioning both for residential and commercial is expected to grow exponentially.

The company is going to significantly expand their manufacturing presence in India and thereby build an ecosystem. They will also quadruple their supply chain spend in the country over the next five years.



SHARE PRICE JOURNEY



The share price of Carrier Unlisted shares was ₹69 when they were first introduced in the unlisted market in March 2021. In November of the same year, the share reached a peak of ₹425. Since then the stock faced a healthy correction and reached ₹225 by the end of March 2022. The share price remained subdued for a long time till March 23 but after that it surged to ₹440 per share in February 2024. Currently the price stood at ₹570 as of Nov 24

THANK

YOU

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Carrier

**Global Leader in
Intelligent Climate
and Energy Solutions**

