



Carrier Midea India Commissions Air Conditioning Manufacturing Plant at Bawal, Haryana

30 October 2012

- Initial capacity 7lac units to be scaled to 10lac units
- Plans to introduce new range of Residential Air Conditioning and Home Appliance portfolio
- Investment of Rs. 500 crores

New Delhi, Oct. 30, 2012 - Carrier Midea India Pvt. Ltd., a joint venture between Carrier India and Midea, today announced commencing of operations at its new manufacturing facility situated at Bawal, Haryana, about 60kms from Gurgaon. Spanning approximately 150,000 sq. ft., the plant is one of India's largest manufacturing facilities for air conditioners with an initial annual flat volume production capacity of 7,00,000 units, which will be expanded to 1,000,000 units. With an investment of Rs.500 crore over a five to six year period, Carrier Midea India will further strengthen its position in the residential air-conditioning and white goods market in India.

Aiming rapid growth in India, the company will manufacture, distribute and service Carrier®-Residential Air Conditioners, Midea Residential Air Conditioners and Home Appliances, which will include large and living appliances. Both brands will be available through a strong nationwide channel network.

This plant is a significant milestone for Carrier Midea India. Beginning construction in February 2012, the plant has become fully operational in the short timeframe of just eight months. With state-of-the-art technology, it targets increased localisation of world-class technology for the Indian consumer. The facility also aims at providing an employee-focused working environment for more than 1,000 people that the factory will engage once it reaches full capacity.

Speaking on the occasion, Mr. Paul Fang, Chairman, Midea Group, said, "Carrier Midea India is a reflection of our long standing relationship with Carrier, across the globe. We have come together in India with a long-term commitment, promise and major expansion plans. India is one of the fastest growing markets in the world and we are hopeful of delighting and transforming the Indian consumers' experience with our vast product solutions and performance driven products."

Carrier Midea India will launch the Midea range of products in the Indian market shortly, and plans to progressively introduce Carrier Residential Air Conditioners and Midea products, including Residential and Light Commercial Air Conditioners and select home appliances. Mr. Zubin Irani, President, UTC Climate, Controls & Security – India, remarked, "Carrier Midea India leverages Midea's scale and technology with Carrier's strong distribution in India to better serve customers in the residential segment. Carrier is fully committed to our partnership with Midea in India and we believe this will add significant value to our customers and distribution partners."

Carrier Midea India will use a dual brand strategy for distribution of Carrier and Midea products in India. The Carrier Midea factory is an environmentally responsible facility with 100 percent recycled water, rainwater, and evaporative air cooling in production areas and maximum use of natural lighting on the shop floor to save energy.

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Mr. Krishan Sachdev, Managing Director, Carrier Midea India said, "The Carrier Midea facility marks a new beginning that will help us expand our footprint in the country. With two brands - Carrier and Midea - Carrier Midea India will be a strong player in the consumer durable market and also delight our customers with best-in-class products and services. We are very excited to introduce Midea in India."

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About Carrier Midea India

Carrier Midea India Private Limited is a joint venture bringing together the expertise of Carrier and Midea.

Carrier is the world leader in high technology heating, air-conditioning and refrigeration (HVACR) solutions with operations in more than 170 countries. Midea is a \$22 billion home appliance and air conditioning conglomerate with presence in more than 190 countries. Carrier Midea India has a manufacturing facility in Bawal, Haryana, and has a product range that includes Carrier Residential Air Conditioners and Midea Air Conditioners and Home Appliances.

More information about Carrier and Midea:

Carrier is the world's leader in high technology heating, air-conditioning and refrigeration solutions. Carrier experts provide sustainable solutions, integrating energy-efficient products, building controls, and energy services for residential, commercial, retail, transport and food service customers. Founded by the inventor of modern air-conditioning, Carrier improves the world around us through engineered innovation and environmental stewardship. Carrier is a part of UTC Climate, Controls & Security, a unit of United Technologies Corp.

Visit www.Carrier.com for more information.

Midea is a leading residential air-conditioning manufacturer in the world. Midea is part of the Midea Group, one of the largest white appliance manufacturers and distributors in the world providing a complete range of white appliance products. Midea ranked 25th in the Forbes Asia List of Top 50 Asian Public Companies, 2011.