



# KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

HEAT EXCHANGER

(Formerly Known As KRN Heat Exchanger And Refrigeration Pvt. Ltd.)

Registered & Work Office: Plot No.: F-46,47,48,49, EPIP, RIICO Industrial Area, Neemrana – 301705 (RJ)

CIN No.: L29309RJ2017PLC058905

Contact No. 9116629184

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Date: 31<sup>st</sup> July, 2025

To,  
BSE Ltd  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai- 400001, Maharashtra, India

To,  
National Stock Exchange of India Limited  
Exchange Plaza, C-I Block G, Bandra Kurla  
Complex, Bandra (East), Mumbai-400051,  
Maharashtra, India

Script Code: 544263

Script Symbol: KRN

**Subject: Investors' Presentation**

Dear Sir/Madam,

Pursuant to the requirement of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Investor Presentation in relation to the un-audited Standalone and consolidated Financial Results of the Company for the quarter ended on June 30, 2025.

The same is also being uploaded on the Company's website at [www.krnheatexchanger.com](http://www.krnheatexchanger.com)

Kindly take the above information on your record.

Thanking You,

**For KRN Heat Exchanger and Refrigeration Limited**  
**(formerly known as KRN Heat Exchanger and Refrigeration Pvt. Ltd.)**

Jitendra Kumar Sharma  
Company Secretary



(+91)-9116629184



[info@krnheatexchanger.com](mailto:info@krnheatexchanger.com)



[www.krnheatexchanger.com](http://www.krnheatexchanger.com)



**Q1 FY26 Investor Presentation**  
**KRN Heat Exchanger And Refrigeration Limited**

# Disclaimer

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These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

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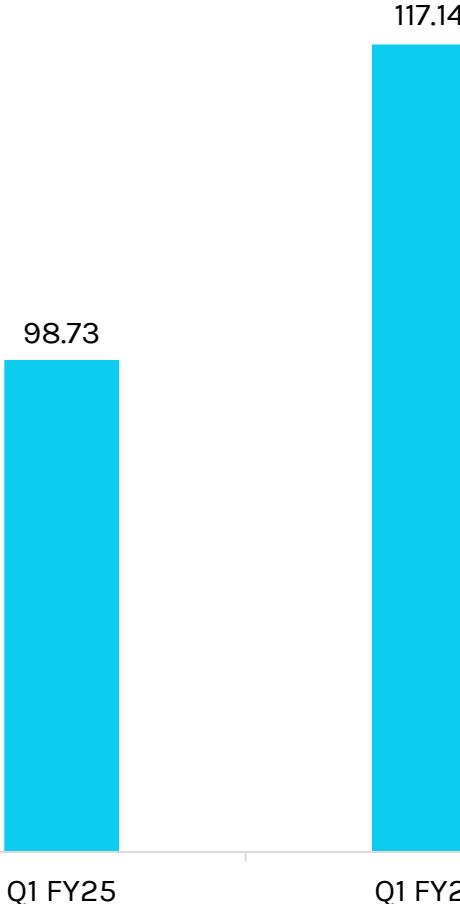
## **Q1 FY26 Financial & Operational Highlights**

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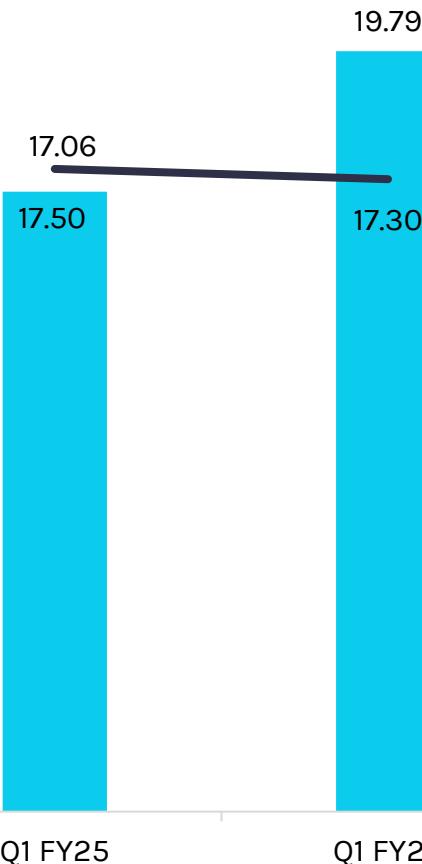
# Standalone Q1 FY26 Key Financial Highlight



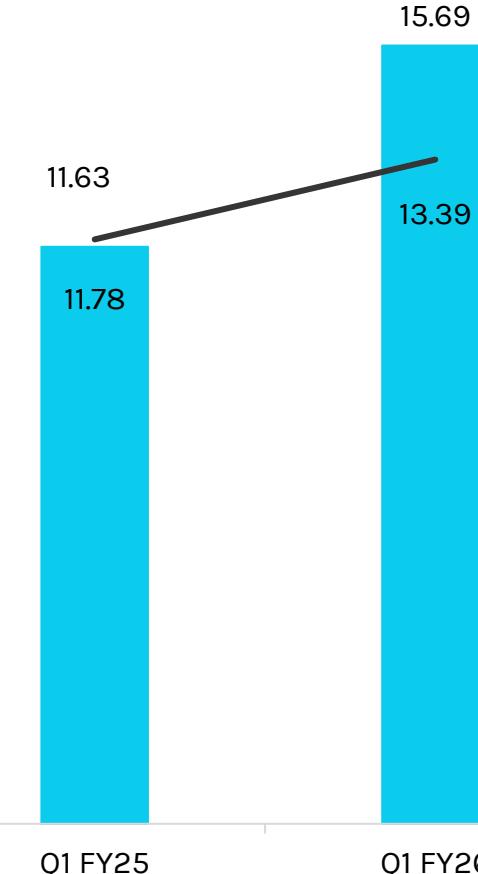
Total Income



EBITDA EBITDA Margin%



Net Profit Net Profit %



All Amount In ₹ Cr & Margins In %

Note: EBITDA and EBITDA margin computed on Revenues.

# Q1 FY26 - Profit & Loss Statement - Standalone

Particulars	Q1 FY25	Q1 FY26	YoY
Revenues	97.45	114.40	
Other Income	1.27	2.74	
<b>Total Income</b>	<b>98.73</b>	<b>117.14</b>	<b>18.65%</b>
Raw Material	73.67	84.88	
Employee costs	3.89	5.33	
Other expenses	2.84	4.40	
Total Expenditure	80.40	94.61	
<b>EBITDA</b>	<b>17.06</b>	<b>19.79</b>	<b>16.02%</b>
EBIDTA (%)	17.50	17.30	
Finance Costs	1.01	0.63	
Depreciation	0.91	0.94	
PBT	16.41	20.96	
Tax	4.78	5.28	
<b>Net Profit</b>	<b>11.63</b>	<b>15.69</b>	<b>34.85%</b>
Other Comprehensive Income	0.00	-0.09	
<b>Total Comprehensive Income For The Year</b>	<b>11.63</b>	<b>15.77</b>	<b>35.59%</b>
Net Profit Margin (%)	11.78	13.39	

Note: EBITDA and EBITDA margin computed on Revenues

# Q1 FY26 - Profit & Loss Statement - Consolidated

Particulars	Q1 FY25	Q1 FY26	YoY
Revenues	95.78	115.28	
Other Income	1.19	3.58	
<b>Total Income</b>	<b>96.98</b>	<b>118.86</b>	<b>22.56%</b>
Raw Material	70.97	85.72	
Employee costs	4.20	6.65	
Other expenses	2.91	5.31	
Total Expenditure	78.09	97.69	
<b>EBITDA</b>	<b>17.70</b>	<b>17.59</b>	<b>-0.58%</b>
EBIDTA (%)	18.48	15.26	
Finance Costs	1.01	0.70	
Depreciation	1.12	2.19	
PBT	16.76	18.29	
TAX Expense (Including Deferred Tax)	4.79	5.87	
<b>Net Profit</b>	<b>11.97</b>	<b>12.42</b>	<b>3.77%</b>
Other Comprehensive Income	0.00	-0.01	
<b>Total Comprehensive Income</b>	<b>11.97</b>	<b>12.43</b>	<b>3.85%</b>
Net Profit Margin (%)	12.34	10.45	

Note: EBITDA and EBITDA margin computed on Revenues

# Q1 FY26 Consolidated Export Revenue: A Testament to Strong Global Demand



## Management's Comment On Q1 FY26 Performance



"We have made a strong start to FY26. The successful commissioning of our Neemrana facility under our subsidiary, KRN HVAC Products Pvt. Ltd., marks a major milestone in our growth journey. This state-of-the-art manufacturing hub significantly enhances our ability to localize production, serve both domestic and export markets more efficiently, and strengthen backward integration."

The HVAC industry continues to benefit from robust tailwinds, including sustained infrastructure development, increasing adoption of energy-efficient systems, and growing demand for thermal management solutions. KRN is strategically aligned with these trends, and we are actively scaling our capacities to meet the evolving needs of our customers. With the PLI incentive approval, we are further strengthening our value chain and reinforcing our presence in key markets, both in India and globally."

**Mr. Santosh Kumar, Chairman & Managing Director**

# Q1 FY26 Key Business Highlights



## Subsidiary Commences Production At Neemrana Plant

- Commercial Operations: KRN HVAC Products Pvt. Ltd., subsidiary commenced production on May 31, 2025.
- Location: RIICO Industrial Area, Neemrana, Alwar, Rajasthan.
- Product Focus: Heat Exchangers and HVAC products.





## Company Overview

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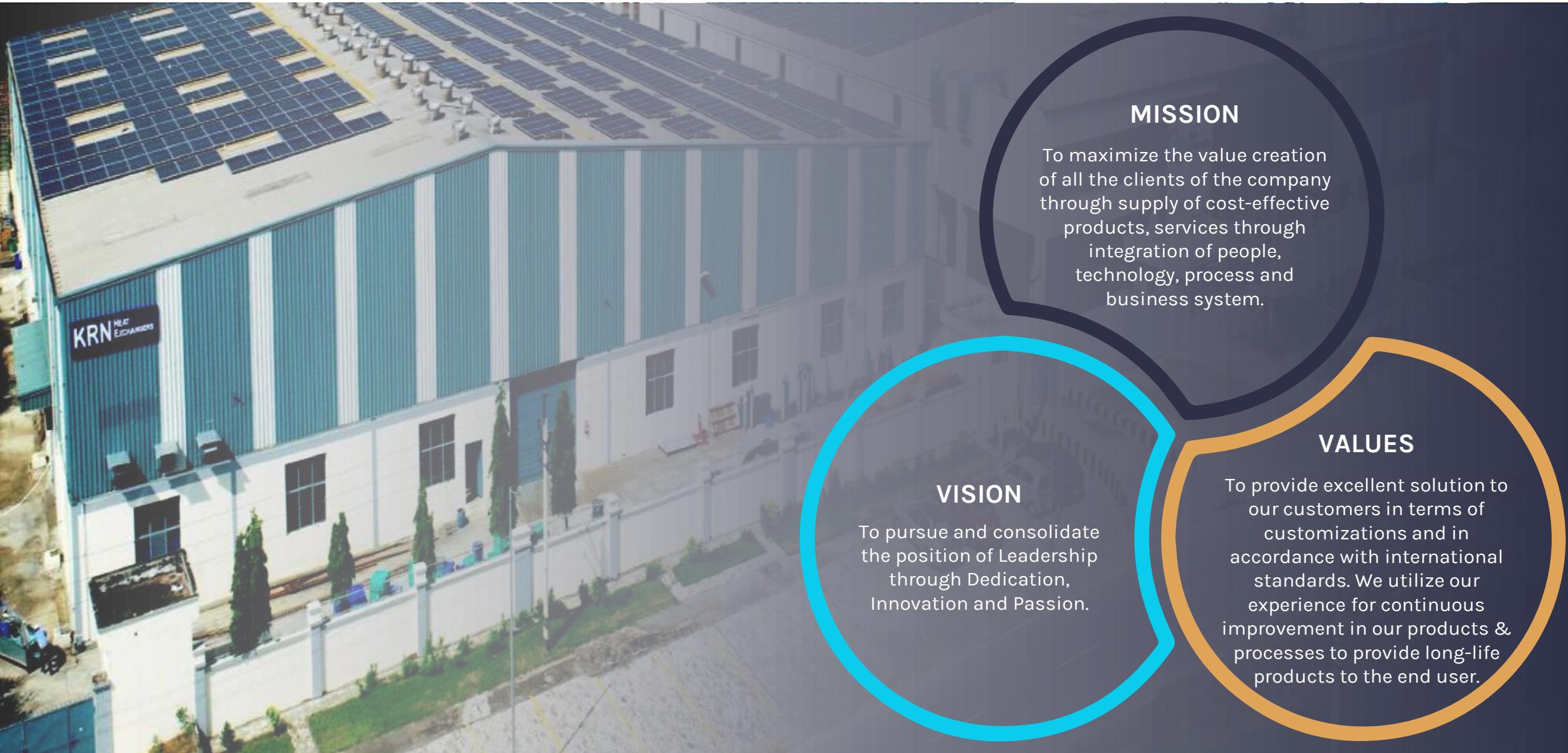
KRN Heat Exchanger and Refrigeration Limited (KRN, The Company) specializes in manufacturing fin and tube-type heat exchangers for the HVAC&R industry. Using non-ferrous metals like copper and aluminum, KRN produces condenser coils, evaporator units, evaporator coils, header/copper parts, fluid and steam coils, and sheet metal parts.

The company offers heat exchangers in various shapes and sizes, with tube diameters ranging from 5mm to 15.88mm, tailored to meet client requirements and industry standards.

These products serve essential roles in air conditioning, heating, ventilation, refrigeration, and process cooling. KRN ensures product longevity and corrosion resistance with advanced nano and powder coatings. Known for quality and innovation, KRN partners with leading industry players like Daikin, Schneider Electric, and Blue Star, while strategically expanding its global reach and enhancing operational efficiency.

The Company got listed on both the exchanges on 3<sup>rd</sup> October 2024.

# Core Principles For Success: Mission, Vision, and Values



## MISSION

To maximize the value creation of all the clients of the company through supply of cost-effective products, services through integration of people, technology, process and business system.

## VISION

To pursue and consolidate the position of Leadership through Dedication, Innovation and Passion.

## VALUES

To provide excellent solution to our customers in terms of customizations and in accordance with international standards. We utilize our experience for continuous improvement in our products & processes to provide long-life products to the end user.

# KRN At A Glance: Scale, Strength, Success: Key Highlights



7+

Years In Business



5 MM to 15.88 MM.  
heat exchanger tubes



6

Products



780+

Team



19  
End-Use Product Category



10+  
Certificates



Consolidated  
FY25

ROE: 10.60%  
ROCE: 12.38%



2

Manufacturing Facilities



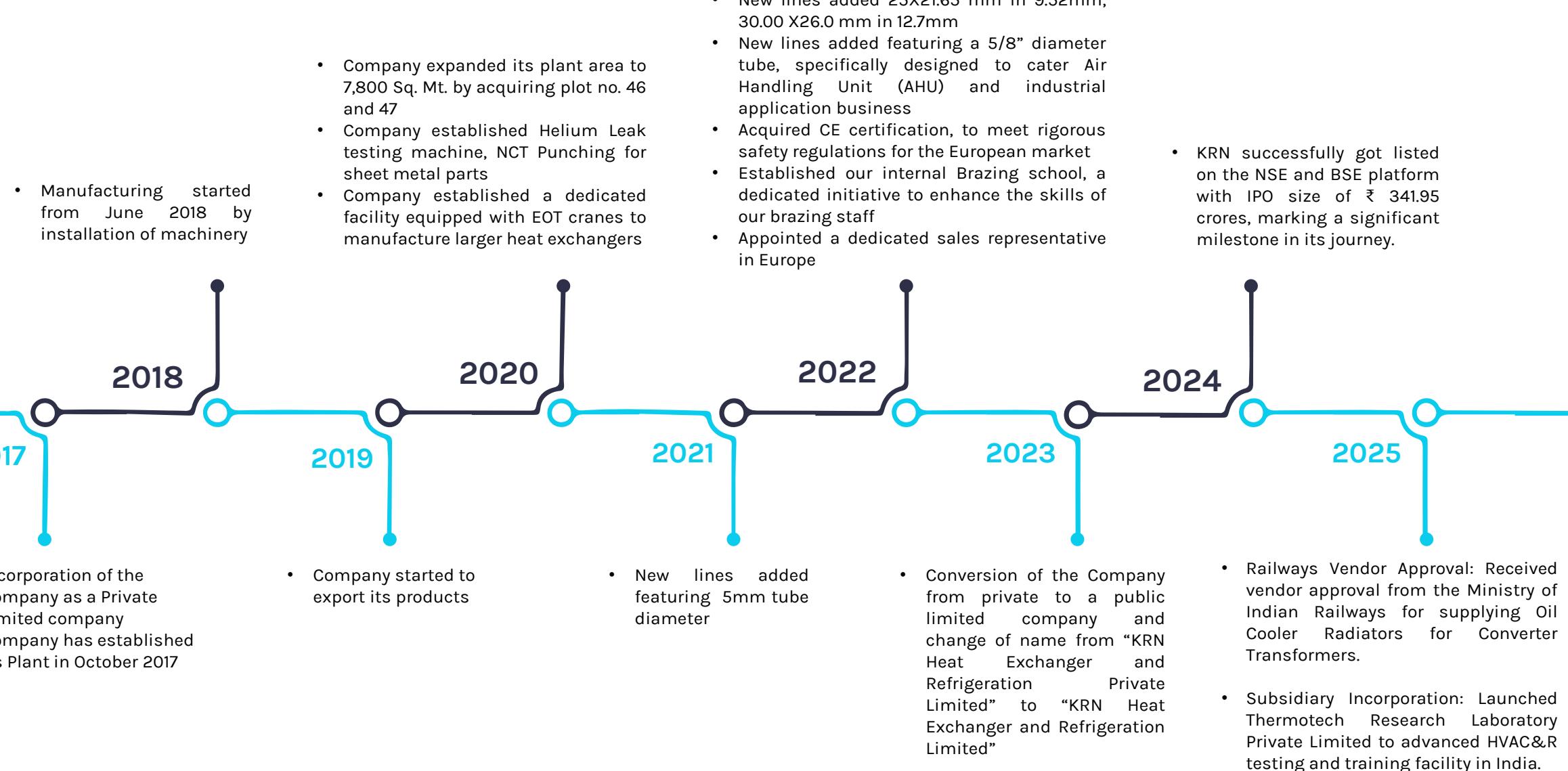
1 Million  
units annually  
Total Production Capacity



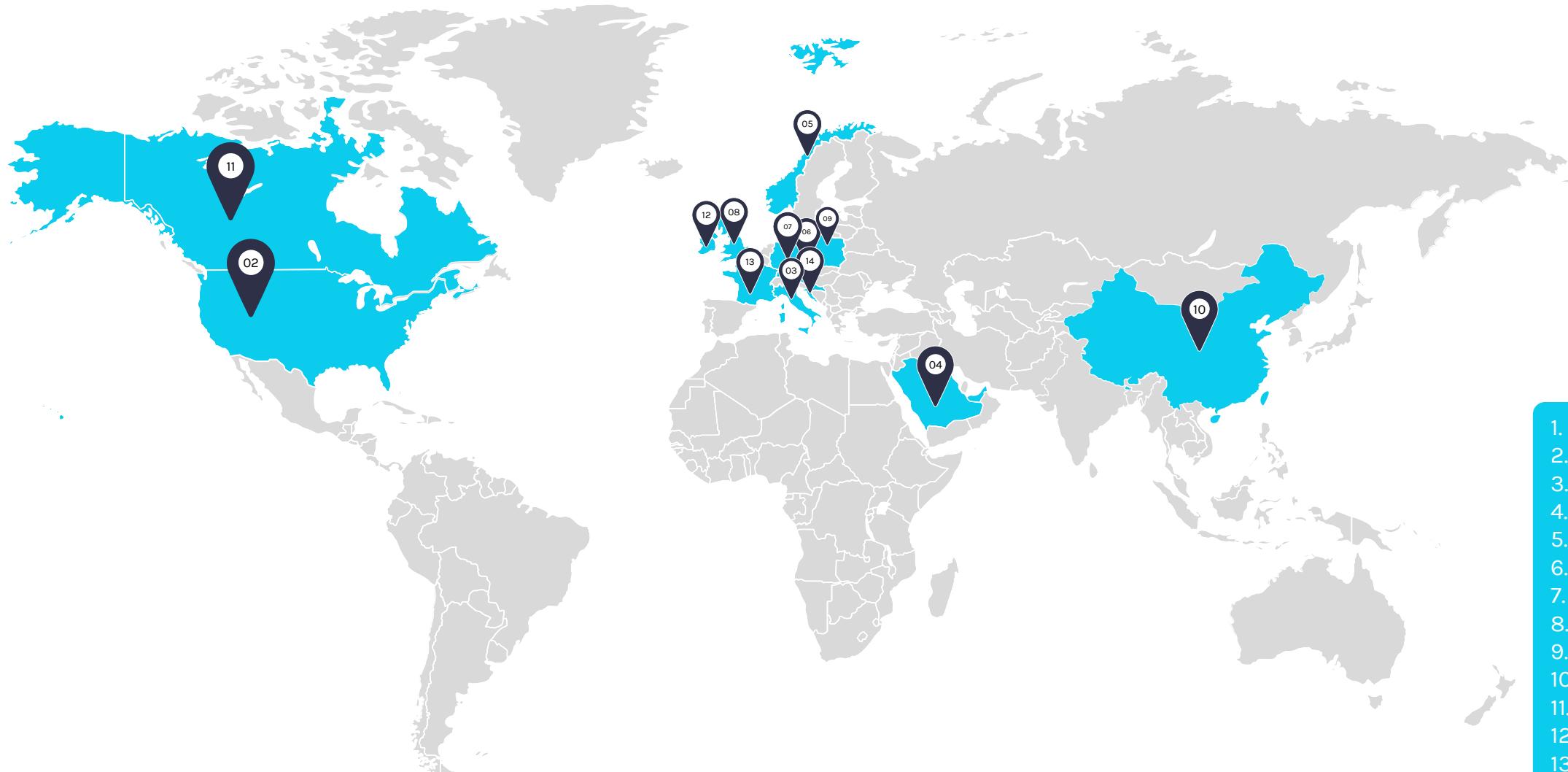
Consolidated  
FY25 (₹ in Cr)  
Revenue: 429.85  
EBITDA: 70.51  
Net Profit: 52.88



# From Startup Spark to Market Star: Journey Of Growth



# Crossing Borders With Confidence: Global Presence



- 1. United Arab Emirates
- 2. USA
- 3. Italy
- 4. Saudi Arabia
- 5. Norway
- 6. Czech Republic
- 7. Germany
- 8. United Kingdom
- 9. Poland
- 10. China
- 11. Canada
- 12. Ireland
- 13. France
- 14. Croatia

# Certifying Quality, Validating Trust: Certificates



ISO 45001:2018

**Certificate of Registration**

This Certificate certifies that the Management System of  
**KRN HEAT EXCHANGER & REFRIGERATION PVT. LTD.**

Registar Office No.104, Block 1, 10th Floor, Synergy Apartments, Borewadi, Dist. Alwar, Rajasthan-301001, India.  
Works, Plot No: F-446, E-102, Industrial Area Newerrya, Dist. Alwar, Rajasthan - 301010, India

has been audited by ICV and found to be  
in compliance with the requirements of the standard

**ISO 14001:2015**  
(Environmental Management Systems)

**This certificate is valid for**  
the following scope:

Manufacturing of Heat Exchanger (Fin and Tube Type) Condenser Coils, Evaporator Coils, Air Treatment Unit, Condensing Unit, Sheet Metal Parts & Copper Alloys

Certificate No.	IN/1700104/2000
Initial Audit Date	11/09/2023
1st Surveillance Due Date	11/09/2024
2nd Surveillance Due Date	10/10/2025
Date of Expiry	

**IAF**  
E36 Certification  
Certified Body

**CEO**  
ICV ASSESSMENT PVT. LTD.  
25, First Floor, Plot No. 104, Sector 10, Pimpri Chinchwad, Pune 411004  
India  
Phone: +91 9822515315, Email: info@icvassessments.com, www.icvassessments.com

Registration is subject to audit and is valid only if the certificate is issued in conjunction with the audit report. The certificate and its validity are subject to continuous monitoring by the certification body.

ISO 14001:2015

ISO 45001:2018

AHRI

		For any other communication	
		Jaspur Branch Office-II Pukhraj Road, Opp-Bharat Overseas Limited, C- Sector 10, Jaspur-303001 RAJASTHAN, INDIA	
		Address:	
		Phone: 0141-2223282 2223283, 2223284	
		Fax: 0	
		E-Mail: gbc-bis.gov.in www.bis.org.in www.musakooline.in	
<b>BUREAU OF INDIAN STANDARDS</b>			
Attachment to Licence No. CML-8400108514			
CML-No	Name of the Licensee with the Factory Address	Name of the Product	Indian Standard No.
8400108514	JEERNI HEAT EXCHANGER AND REFRIGERATION PTY LTD. KEDCO INDUSTRIAL AREA FOR ROAD NO. NEEMRANA, ALWAR, RAJASTHAN-301705	SPECIFICATION FOR FINNED TUBE HEAT EXCHANGER FOR AIR CONDITIONER	IS 11339 : 2018
<b>Endorsement No. 1 Dated 06-Oct-2023</b>			
<p>Whereas, the licence was valid upto Nineteenth October Two Thousand Twenty Three.</p> <p>Now, consequent upon renewal, the validity of the licence given in schedule of the Licence Dated 13-OCT-2023 has been extended from Nineteenth October Two Thousand Twenty Three to Eighteenth October Two Thousand Twenty Four.</p> <p>Other terms and conditions of licence remain same.</p>			
Branch Head (Jaspur Branch Office-II)			
Musakooline Bureau		9 Bahadur Shah Zafar Marg, New Delhi 110002, 9 Bahadur Shah Zafar Marg, DELHI 110002	
Contact No: +91 11 23230131,		Fax: +91 11 23346062, 232	Email: info@bis.gov.in
2323357, 23234042			

IN No.: U29308LJ2017PCT05805	PAN No.: AGAK7305J
<b>KRN HEATEXCHANGER AND REFRIGERATION PVT. LTD.</b> (The 8th Floor, 10th Street, Central Industrial Area, Nivesar, Alwar, Rajasthan, 301702)	
WORKS - PLOT NO. - H-46, 47, 48 & 49, B-1, BEC INDUSTRIAL AREA, NIVESAR, ALWAR, RAJASTHAN, 301702	
Brazing procedure specification (BPS) as per BS EN ISO 1314	
Approved brazing procedure	
Manufacturer's brazing procedure Examiner or Examining Body Reference No.: WTT/ BPS/ EN 1314 912 T 01 BCF-2 F1 0.2 - S 0.9 P 0.52 - B 0.32 T 08	TWT/ Holland (India) Pvt. Ltd. Reference No.: WTT/ BPS/ EN 1314 912 T 01 BCF-2 F1 0.2 - S 0.9 P 0.52 - B 0.32 T 08 Bengaluru - Karnataka, India
Detail of approved brazing procedure: WTT/ BPS/ EN 1314 912 T 01 BCF-2 F1 0.2 - S 0.9 P 0.52 - B 0.32 T 08	
Drawing Processor Name (HR) Print name: Drawing agent	
Joint Design	Brazing Sequence
Purer material (s) and specification no. 31 (COPPER) to COPPER(S)	
Brazing filer metal no.: Bell, A 7.75%	
Type and specification: Rod + BCF-2	
Flux type: Flux Cored	
Method of filer metal supply: Flux Cored	
Flux: Cored Paste	
Brazing temperature range: Min A 520 Type FB4-SI	
Form: Global Gel Solutions	
Method of flux removal: Autoclave	
Autoclave time: 30 min	
Post-brazing cleaning: Etching Paste	
Method of joint cleaning: Brush Chemical   Phosphoric acid	
Post heat treatment: Temperature-time cycle: NA	
Brazing procedure details relevant to the process: As per table A-1 Relevant Brazing Variables	
Insert table A-1	
<b>Mr. KRN Heat Exchanger and Refrigeration Pvt. Ltd.</b> <b>Brajgarh, Alwar, Rajasthan, India</b> <b>Signature:</b> <i>[Signature]</i> <b>Date:</b> 28/01/2021 <b>Authorised by:</b> <i>[Signature]</i> <b>Date:</b> 28/01/2021	
<b>Name of Examiner or Examining Body (Mr. Dr. Ms. Person)</b> <b>Signature:</b> <i>[Signature]</i> <b>Date:</b> 28/01/2021	
 <b>TWT Holland (India) Pvt. Ltd.</b> <b>Welding Test &amp; Technology</b>	

BS EN ISO 13134

BS EN ISO 13535

CERTIFICATE OF COMPLIANCE	
Certificate Number: Report Reference Date	UL-LOA-2133026-0 SAAB759-20210820 28-Aug-2021
<p><b>Issued to:</b> KRN Heatexchanger and Refrigeration Private Limited  <b>Plot No.:</b> 49 &amp; E P-1, RICO Industrial Area  <b>Neemrana, Rajasthan</b>  <b>India 301705</b></p> <p>This is to certify that      representative samples of  <b>KRN - Condensers, Refrigerant Certified for Canada - Component</b>      See Addendum Page for Product Designations(s).</p> <p>Have been investigated by UL in accordance with the component requirements (in standards) indicated on this Certificate. UL Recognized components are incomplete or component parts, having limited performance capabilities and are intended for installation in complete equipment submitted for investigation to UL LLC.</p> <p><b>Standard(s) for Safety:</b> CSA C22.2 NO. 140.13, 3rd Ed., Issue Date: 2015-03-01</p> <p><b>Additional Information:</b> See the UL Online Certifications Directory at <a href="http://ic.ulsystems.com">http://ic.ulsystems.com</a> for additional information</p> <p>This Certificate of Compliance is issued under authority to apply to the UL Recognized Component Mark. Only the UL Follow-Up Services Procedure provides authority to apply the UL Mark.</p> <p>Only those products bearing the UL Recognized Component Mark should be considered as being UL Certified and covered under UL's Follow-Up Services.</p> <p>Look for the UL Recognized Component Mark on the product.</p> <p><i>[Signature]</i>  <i>Engineering Manager</i>      Quality Engineering Department      KRN  <small>UL is a registered trademark of Underwriters Laboratories Inc. This document is a copy of the original issued by UL. It is not a substitute for it. It is provided solely for the convenience of the recipient.</small></p>	

UL-CA-2133826-C

# Certifying Quality, Validating Trust: Certificates



UL-CA-2133828-0



UL-CA-2135187-0



UL-US-2135178-0



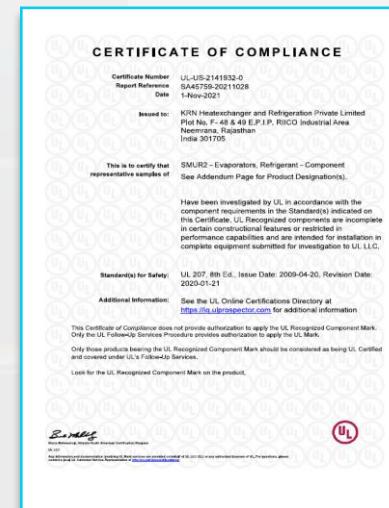
UL-US-2140353-0



UL-US-2141923-0



UL-US-2140355-0



UL-US-2141932-0

# KRN's Management: Focused on Efficiency and Future Growth



**Mr. Santosh Kumar Yadav**  
**Chairman and Managing Director**

He is the Promoter, Chairman, and Managing Director of the Company, holding diplomas in Business Management and Mechanical Engineering. With over 19 years of experience in manufacturing heat exchangers and refrigeration units, including his role as head of operations at LLOYD Electric and Engineering Limited, he now provides strategic direction to the Board and Management, driving long-term growth and brand enrichment for the Company.



**Mrs. Anju Devi**  
**Whole Time Director**

She is one of the Promoters and Whole Time Director of the Company. Having cleared her secondary examination from the Board of Secondary Education, Rajasthan in 2001, she has accumulated over 8 years of experience. She provided consultancy services at Lloyd Electric and Engineering Limited as a resident consultant from April 2012 to March 2014. Since the inception of the Company, she has been responsible for managing its human resources, playing a key role in its growth and operations



**Mr. Manohar Lal**  
**Non-Executive Director**

He is the Non-Executive Director of the Company, having passed his Secondary examination from the Board of Secondary Education, Rajasthan in 1995. Known for his effective leadership and motivational skills, he brings enthusiasm and a futuristic approach to the Company. He joined the Company as a Non-Executive Director in 2023.

# KRN's Management: Focused on Efficiency and Future Growth



## Mr. Srinivasa Rao Anasingaraju

### Independent Director

He holds bachelor's and master's degrees in commerce, a law degree, and is a qualified Cost Accountant (ICWAI) and Company Secretary (ICSI). A registered Insolvency Professional, he has 22 years of experience, including roles at R.R Bio Energies, PTC Software, E2E SerWiz Solutions, and Quick Heal Technologies as Company Secretary and Head of Legal. He joined the Company in 2024.



## Mr. Ketan Sharma

### Independent Director

He is a qualified Chartered Accountant with over 10 years of professional practice. He holds a bachelor's degree in Corporate Secretaryship from Pondicherry University and has extensive experience in Audit and Assurance services, Tax Advisory and Compliance, as well as Business Advisory services. He joined the Company in 2024.



## Mr. Deepak Batheja

### Independent Director

He is a qualified Chartered Accountant with over 10 years of experience in the fields of auditing, company law matters, and both direct and indirect taxation. He is the founder of M/s Batheja and Company and has completed a Bachelor of Commerce from Mohan Lal Sukhadia University, Udaipur, and an LLB from the University of Rajasthan. Having been in practice since 2014, he joined the company in 2024, bringing a wealth of expertise to the team.



## Mrs. Meenakshi Sharma

### Independent Director

She is a highly qualified professional with a strong academic foundation in commerce and accounting, holding dual postgraduate degrees in M.Com (Accounts) and MBA (Finance). With in-depth knowledge of financial and business operations, she was appointed as a Director on the Board of our Company on June 18, 2025.



## Business Overview

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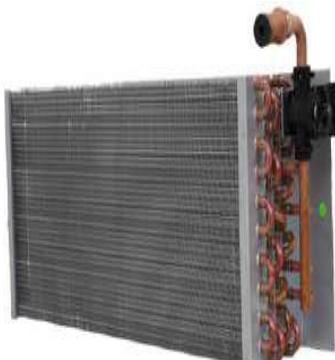
## Evaporator Coils

- Fin spacing from 1.15 to 8.5 mm for various HVAC and refrigeration systems.
- Hydrophilic coating prevents water droplets in refrigerated spaces.
- Multiple refrigerant circuits ensure balanced distribution.
- Dual evaporators for industrial and transport use.
- Defrosting with electrical heaters or hot gas circuits.
- Bent coils with end plates for heat pumps.



## Condenser Coils

- Used in HVAC, refrigeration, and transport for heat dissipation.
- Designs include end plates, frames, or casings for fan mounting,
- Made from galvanized steel, aluminum, stainless steel, brass, and copper.
- Custom painting and bent coils for compact units.
- Subcooling circuits and additional valves optional.
- In-house production ensures quality control.



## Fluid and Steam Coils

- Fluid coils heat or cool air by circulating fluid through finned tubes.
- Working fluids include water, glycol solutions, brine, or other viscous fluids.
- Used in AHUs, dry-coolers, fan-coils, oil coolers, and other systems.
- Steam coils are used for heating and processing in HVAC and industrial applications.
- Designed to handle high temperature, pressure, and condensate removal.



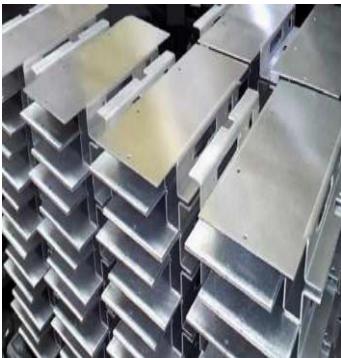
## Condensing Units and Air-cooling Units

- A refrigeration circuit includes a compressor, condenser, throttle device, and evaporator.
- The compressor sends refrigerant to the condenser to release heat.
- Refrigerant passes through the expansion valve into the evaporator to absorb heat.
- The condensing unit consists of a compressor, condenser coil, and fan motor.
- The air-cooling unit consists of an evaporator coil, fan motor, controls, and optional defrost heaters.
- Custom units available in various sizes and designs.



## Condenser Coils Headers / Copper Parts

- Capable of manufacturing copper headers in various shapes, sizes, and fits.
- Utilize advanced machines like CNC tube bender, CNC end forming, CNC flute punching, and Tube T-drill.
- Primarily produce headers for captive consumption, with customized options available per client specifications.



## Sheet Metal Parts

- Produce custom sheet metal components (e.g., end plates) for coils and condensing units.
- Utilize advanced hydraulic and CNC punching machines for precision.
- Provide tailor-made parts for in-house assembly with high-quality materials.

# Product & Usage Scenarios

## Air Conditioning

Use Case	Products	Use Case	Products
Residential AC	 	Precision Air Conditioning	 
Cassette type HVAC	 	Railway/Metro HVAC	 
Fan Coil Unit (FCU)	 	Automotive HVAC	 
Commercial HVAC	 	Defence Air Conditioning	 
Data Centre Cooling	 		

# Product & Usage Scenarios

## Refrigeration

### Use Case

### Products

Commercial  
Refrigeration



### Use Case

### Products

Beverage  
Coolers



### Water Coolers



Vending  
Machines



### Chest Freezers



# Product & Usage Scenarios

## Process Cooling

### Use Case

### Products

Civil and Construction



## White Goods

### Use Case

### Products

Cloth Dryer/  
Washing  
Machines

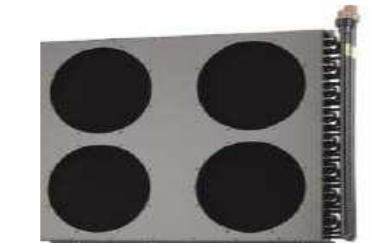


## Others

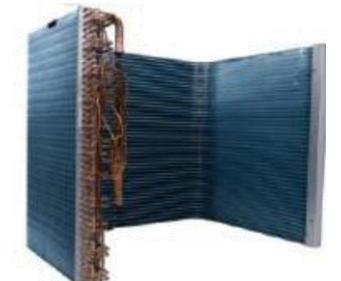
### Dry Air Cooler



Medical  
Equipment



### Swimming Pool Heat Pump





## Bar & Plate Exchanger

The Bar & Plate Heat Exchanger is a device designed to recover heat from one fluid and transfer it to another without direct contact between the fluids. This is achieved through metallic plates, which are fine, grooved, and arranged to maximize heat diffusion across each surface. The design of the Plate Heat Exchanger ensures efficient heat transfer with optimal safety.



## Oil Cooling Unit with Blower & Motor

An oil cooler is a smaller, separate radiator from the engine's main radiator, designed to keep the oil supply at a consistent, optimal temperature. Its purpose is to cool the oil flowing through the coils, thereby enhancing the longevity of both the engine and transmission. Oil coolers are typically situated in a location where they can effectively dissipate heat.



## Roll Bond Evaporator

Roll-Bond evaporators provide unique design flexibility for direct cooling refrigeration systems. Roll-Bond evaporators deliver efficient thermal performance in a product that can be shaped to fit most applications.

## Quality Control:

In-house quality checks like Helium Leak Test, Water Leak Test, Salt Spray Testing.



## Product Design:

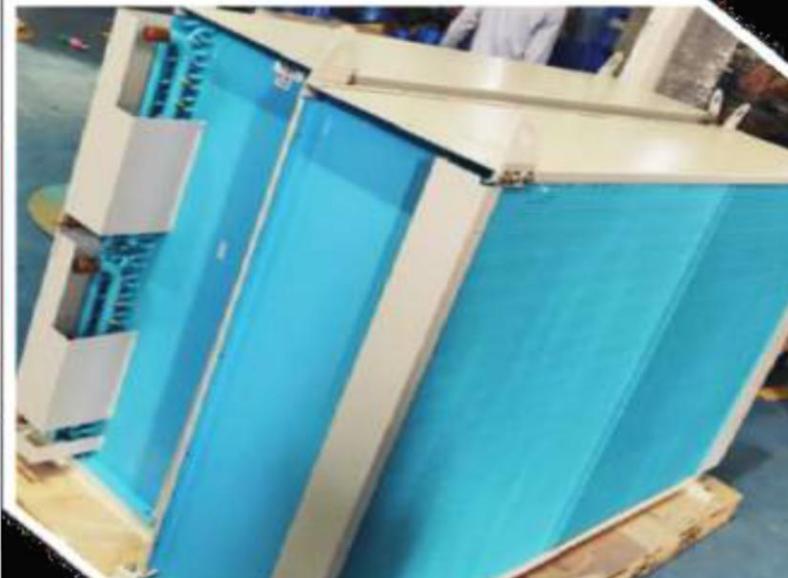
Continuous investment in product design and development.



# Advanced Coatings For Heat Exchanger Durability



Nano Coating



Powder Coated with Nano Coating



Bly Gold Coating

To enhance the longevity and corrosion resistance of heat exchangers and their components, advanced coatings such as nano coating and powder coating are applied to surfaces including copper tubes, brazing joints, and fin sheets.

Nano coating provides a thin, protective layer at the nanoscale, offering enhanced corrosion resistance, improved longevity, self-cleaning properties, and reduced fouling.

This coating helps prevent corrosive elements from reacting with the metal, extends component life, and reduces maintenance needs.

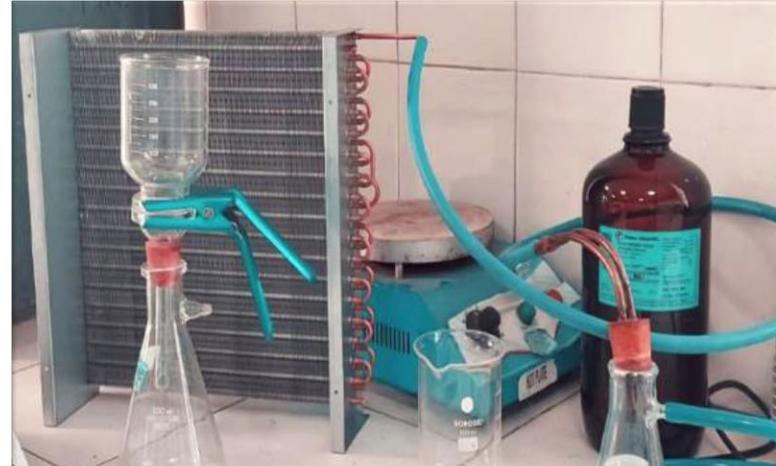
Powder coating, on the other hand, involves electrostatically applying a dry powder that is then cured under heat, resulting in a durable, scratch-resistant, and corrosion-resistant finish.

It ensures uniform coverage, even on complex shapes, and allows for aesthetic customization.

# Stringent Testing For KRN Products



Helium leak Testing Machine



Contamination Testing



Salt Spray Test

KRN maintains a dedicated in-house facility for rigorous quality checks on its manufactured products. Their quality control process includes a range of stringent tests to ensure product excellence.

These tests encompass the Helium Leak Test, Water Leak Test, Contamination Test, Salt Spray Testing, Burst Pressure Testing, and Pressure Cyclic Testing.

By employing these comprehensive testing methods, KRN ensures that only the highest quality products are delivered to their customers.



**Location:** RIICO Industrial Area, Neemrana, Rajasthan.

**Area:** 1,00,000 Sq.ft

## Operational Efficiency Details

### Evaporator & Condenser Coils



Installed Capacity: 5,66,551



Capacity Utilization: 84.09%

### Headers/ Copper Parts:



Installed Capacity: 6,18,667



Capacity Utilization: 84.53%

### Sheet Metal Parts



Installed Capacity: 5,56,800



Capacity Utilization: 85.77%

# Trusted By Industry Titans: Marquee Clients



Daikin Airconditioning  
India Private Limited (since 2018)



Schneider Electric IT Business India  
Private Limited (since 2019)



Kirloskar Chillers Private Limited  
(since 2020)



Climaventa Climate Technologies  
Private Limited (since 2021)



Knorr-Bremse India Private Limited  
Since 2020



Blue Star Limited (since 2021)



Carrier Air Conditioning & Refrigeration Limited  
Since 2019

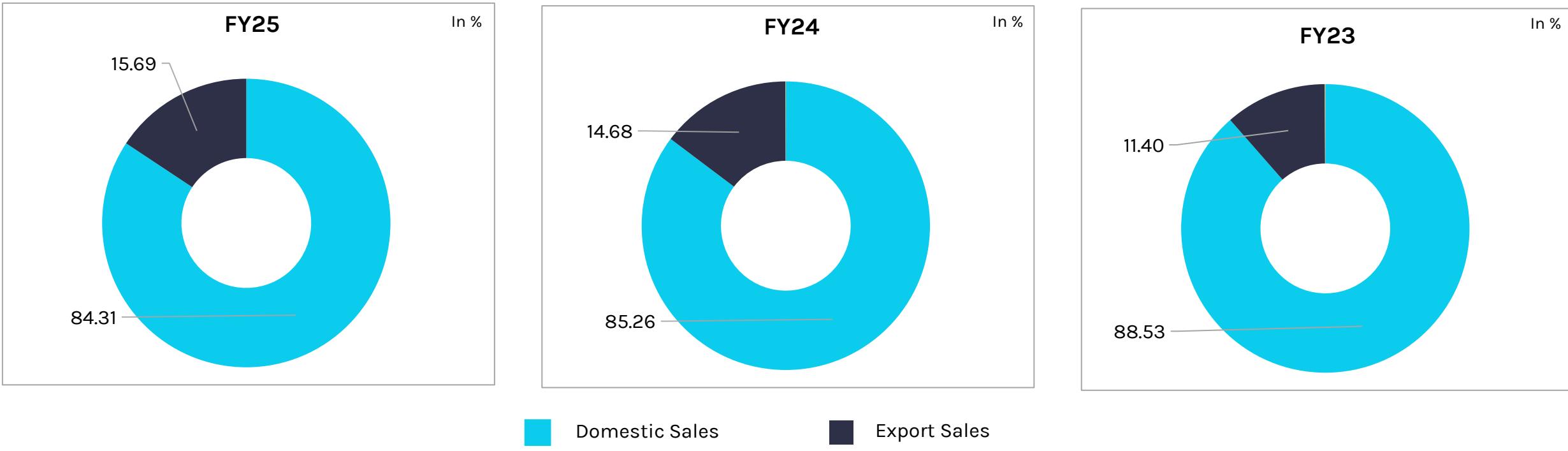


Voltas Limited Since 2019



Trosten Industries Company LLC.  
Since 2020

# Geographical Wise Revenue Breakup

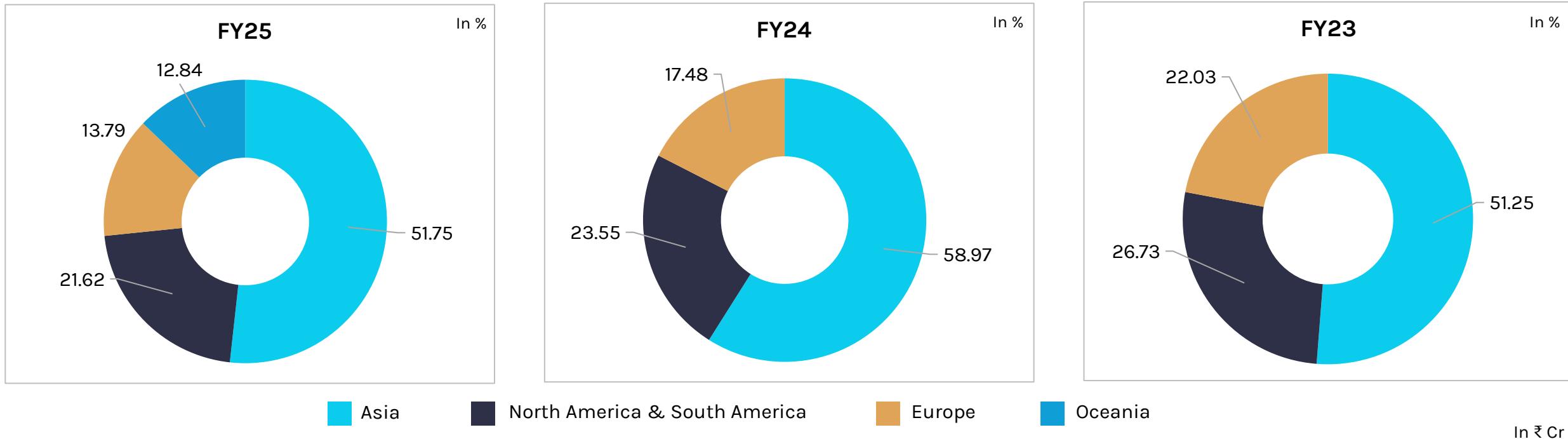


Particulars	FY25	FY24	FY23
Domestic Sales	362.40	262.85	219.10
Export Sales	67.45	45.27	28.20
<b>Total</b>	<b>429.85</b>	<b>308.28</b>	<b>247.48</b>

In ₹ Cr

The FY23 figures are standalone, while the FY24 and FY25 figures are consolidated.

# Continent Wise Revenue Breakup



Particulars	FY25	FY24	FY23
Asia	34.90	26.69	14.45
North America & South America	14.58	10.66	7.54
Europe	9.30	7.91	6.21
Oceania	8.66	0.00	0.00
<b>Total Export Revenue</b>	<b>67.45</b>	<b>45.27</b>	<b>28.20</b>

The FY23 figures are standalone, while the FY24 and FY25 figures are consolidated.



## Industry Overview

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# Driving Growth in the Evolving HVAC Industry



The Indian Heating, Ventilation, and Air Conditioning (HVAC) sector is experiencing significant growth, driven by factors such as rapid urbanization, increasing disposable income, and changing climatic conditions.

Government initiatives, including '*Make in India*', *Atmanirbhar Bharat*, *Production Linked Incentive (PLI)* schemes, financial incentives, and India's commitment to becoming carbon neutral by **2070**, are contributing to an energy-efficient HVAC market.

The Indian HVAC market is projected to reach **\$30 billion by 2030**, growing at a **CAGR of 15.8%**, offering substantial opportunities for both local and international manufacturers.

Demand for HVAC systems in India continues to rise due to factors such as: Infrastructure expansion, Urbanization, Growing awareness of indoor air quality, Increased focus on energy efficiency.



Source: [ITD](#)

# Growth Forecast In Indian Finned Tube Heat Exchanger Market



**Market Growth Projection:**  
The Indian heat exchanger tubes market is expected to grow from USD 856.4 million in 2024 to USD 1,428.4 million by 2033, at a CAGR of 5.6%.



**Renewable Energy Investments:**  
Rising investments in solar, wind, and biomass projects are driving demand for heat exchanger tubes, especially in CSP and geothermal systems where efficient energy transfer is critical.



**Technological Advancements:**  
Material and manufacturing innovations are enhancing tube performance and durability, meeting the growing need for efficient solutions in chemicals, petrochemicals, and renewable energy.



**Government Initiatives:**  
Government programs like SECI's planned 500-MW concentrated solar-thermal project are boosting demand for advanced heat exchanger tubes, supporting renewable energy infrastructure growth.



Source: imarc



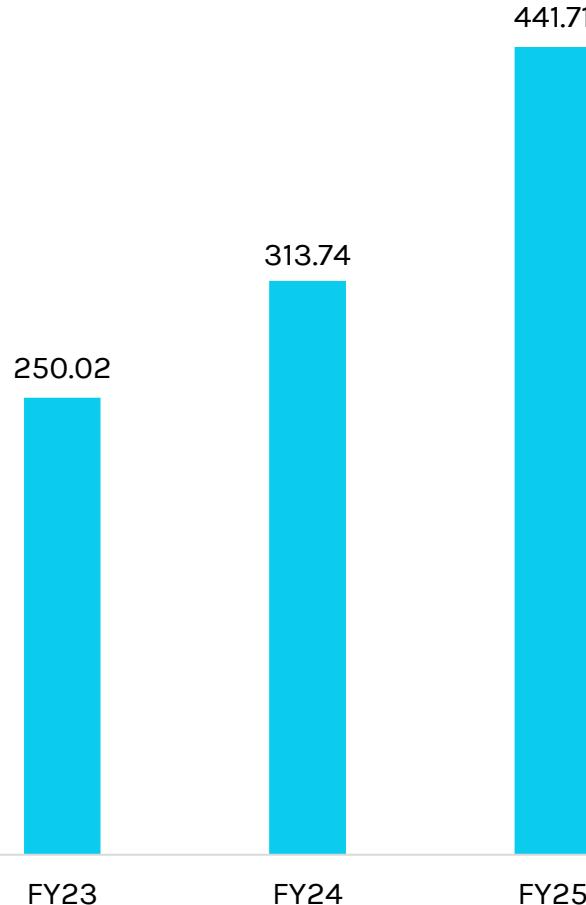
## Financial Overview

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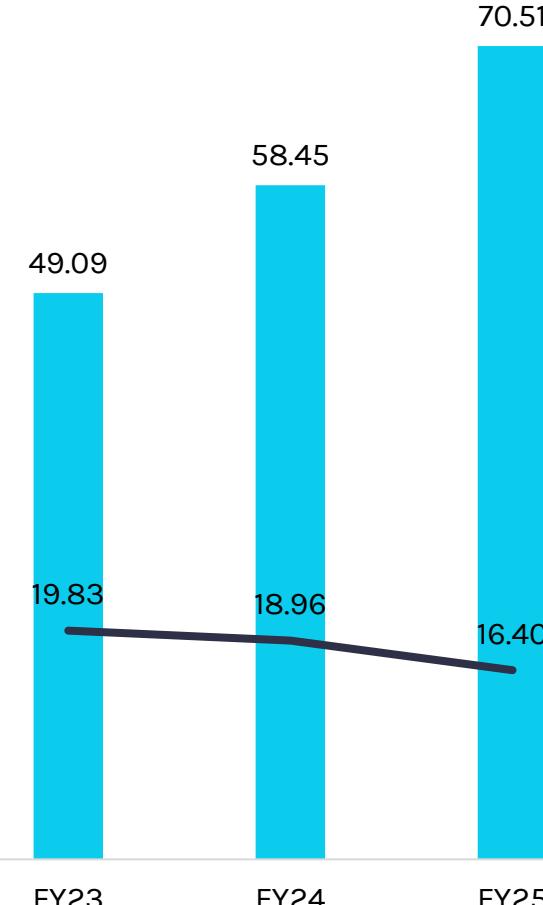
# Key Financial Statement



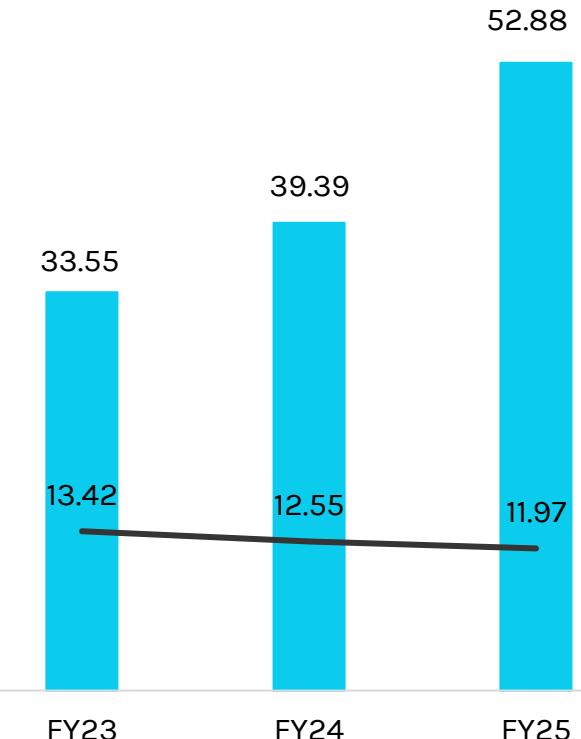
Total Income



EBITDA EBITDA Margin%



Net Profit Net Profit %



All Amount In ₹ Cr & Margins In %

Note: EBITDA and EBITDA margin computed on Revenues. The FY23 figures are standalone, while the FY24 and FY25 figures are consolidated.

# Profit & Loss Statement



In ₹ Cr

Particulars	FY25	FY24	FY23
Revenues	429.85	308.28	247.48
Other Income	11.86	5.46	2.54
<b>Total Income</b>	<b>441.71</b>	<b>313.74</b>	<b>250.02</b>
Raw Material	318.94	222.26	176.29
Employee costs	21.09	13.10	9.28
Other expenses	19.31	14.47	12.83
Total Expenditure	359.34	249.83	198.39
<b>EBITDA</b>	<b>70.51</b>	<b>58.45</b>	<b>49.09</b>
EBIDTA (%)	16.40	18.96	19.83
Finance Costs	3.41	3.99	3.17
Depreciation	4.63	3.99	3.17
PBT	74.32	55.93	47.32
Tax	21.45	16.54	13.78
<b>Net Profit</b>	<b>52.88</b>	<b>39.39</b>	<b>33.55</b>
<b>Total Comprehensive Income For The Year</b>	<b>52.85</b>	<b>39.35</b>	<b>33.55</b>
Net Profit Margin (%)	11.97	12.55	13.42

Note: EBITDA and EBITDA margin computed on Revenues. The FY23 figures are standalone, while the FY24 and FY25 figures are consolidated.

# Balance Sheet



In ₹ Cr

<b>Equities &amp; Liabilities</b>	<b>FY25</b>	<b>FY24</b>	<b>FY23</b>
Equity	62.16	46.14	44.00
Reserves	436.48	84.15	13.89
Non-Controlling Interests	0.00	0.00	0.00
<b>Net Worth</b>	<b>498.63</b>	<b>130.28</b>	<b>57.89</b>
<b>Non-Current Liabilities</b>			
Non Current Borrowings	1.43	7.97	16.54
Lease Liabilities	0.00	16.36	0.00
Deferred Tax Liability	0.00	0.13	0.31
Long Term Provision	1.01	0.69	0.35
<b>Total Non-Current Liabilities</b>	<b>2.43</b>	<b>25.15</b>	<b>17.21</b>
<b>Current Liabilities</b>			
Current Borrowings	32.04	51.72	20.11
Lease Liabilities	0.00	10.91	0.00
Trade Payables	55.32	36.60	49.41
Current Tax Liabilities (Net)	1.29	0.39	0.00
Short Term Provisions	2.03	1.25	1.17
Other Current Liabilities	3.36	1.11	1.52
<b>Total Current Liabilities</b>	<b>94.05</b>	<b>101.99</b>	<b>72.21</b>
<b>Total Liabilities</b>	<b>595.11</b>	<b>257.42</b>	<b>147.30</b>

<b>Assets</b>	<b>FY25</b>	<b>FY24</b>	<b>FY23</b>
<b>Non-Current Assets</b>			
Fixed assets	167.47	86.15	32.15
Non Current Investments	0.00	0.00	0.00
Other Non Current Financial Assets	1.79	1.49	0.73
Deferred Tax Assets (Net)	0.31	0.00	0.00
Other Non Current Assets	0.00	0.00	0.11
<b>Total Non-Current Assets</b>	<b>169.58</b>	<b>87.64</b>	<b>32.98</b>
<b>Current Assets</b>			
Inventories	95.85	84.41	55.08
Trade receivables	92.96	52.44	38.65
Cash & Bank Balance	151.16	16.00	15.51
Other Current Financial Assets	1.83	0.67	1.18
Current Tax Assets (Net)	0.62	0.00	1.46
Other Current Assets	83.11	16.27	2.43
<b>Total Current Assets</b>	<b>425.54</b>	<b>169.78</b>	<b>114.32</b>
<b>Total Assets</b>	<b>595.11</b>	<b>257.42</b>	<b>147.30</b>

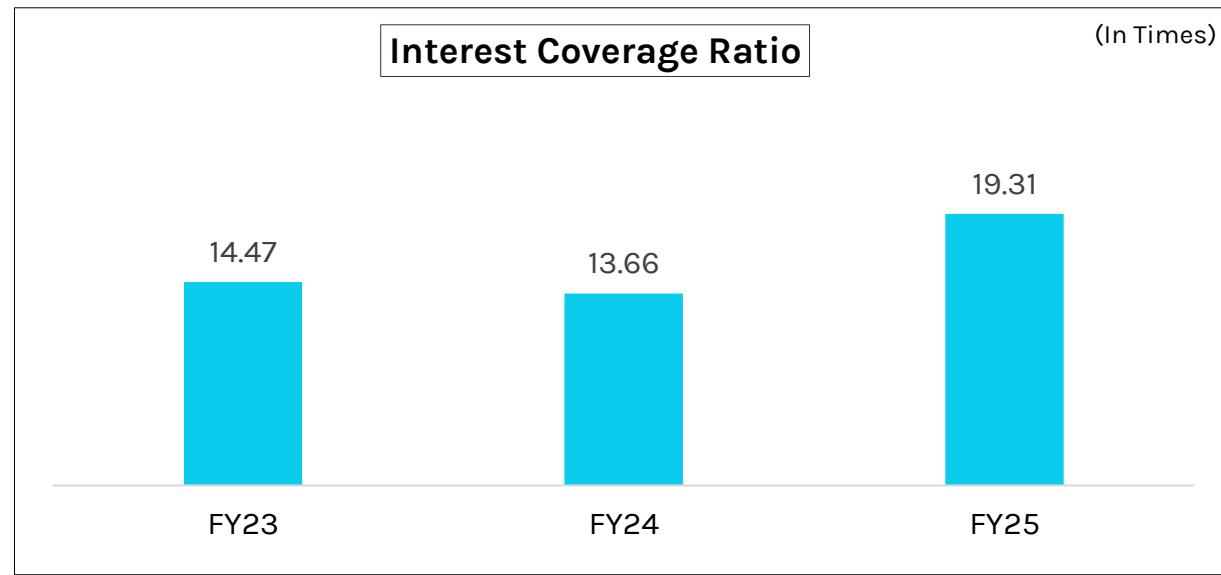
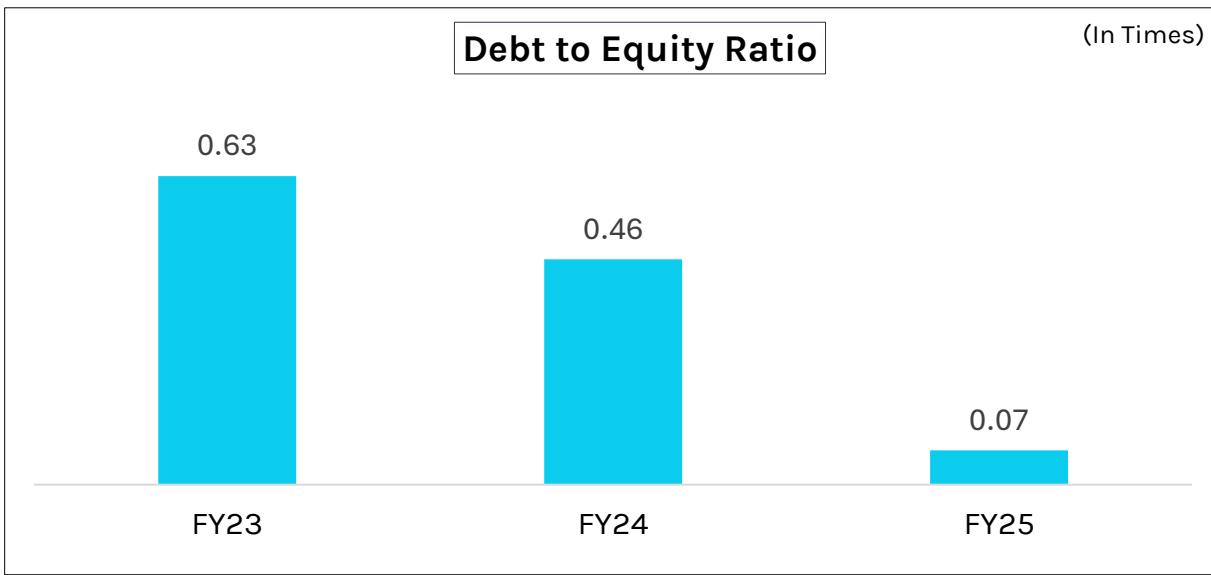
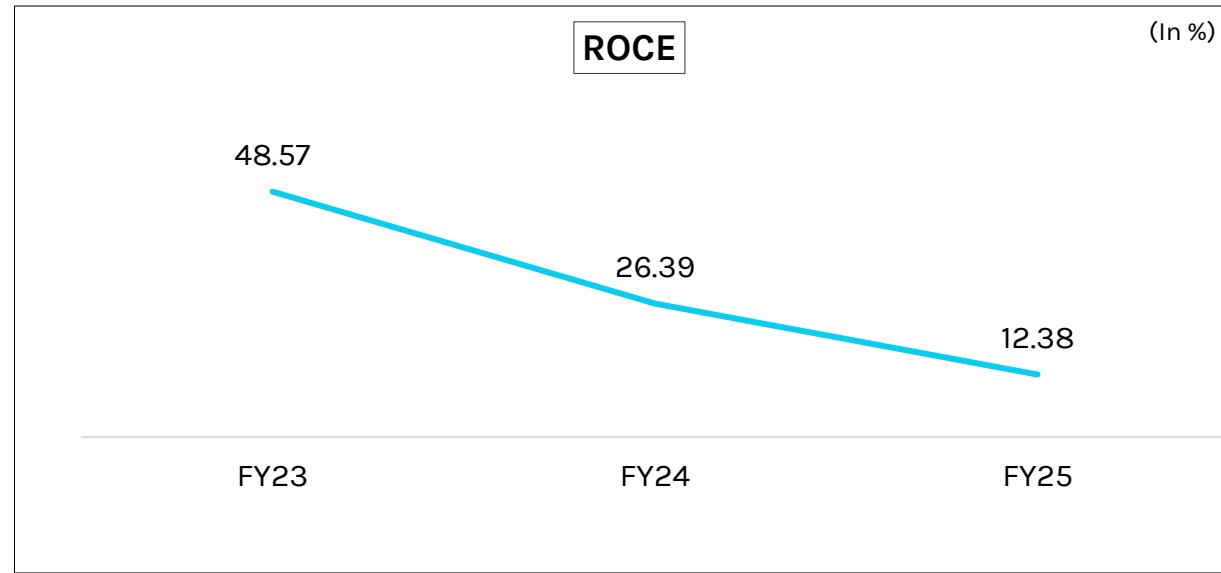
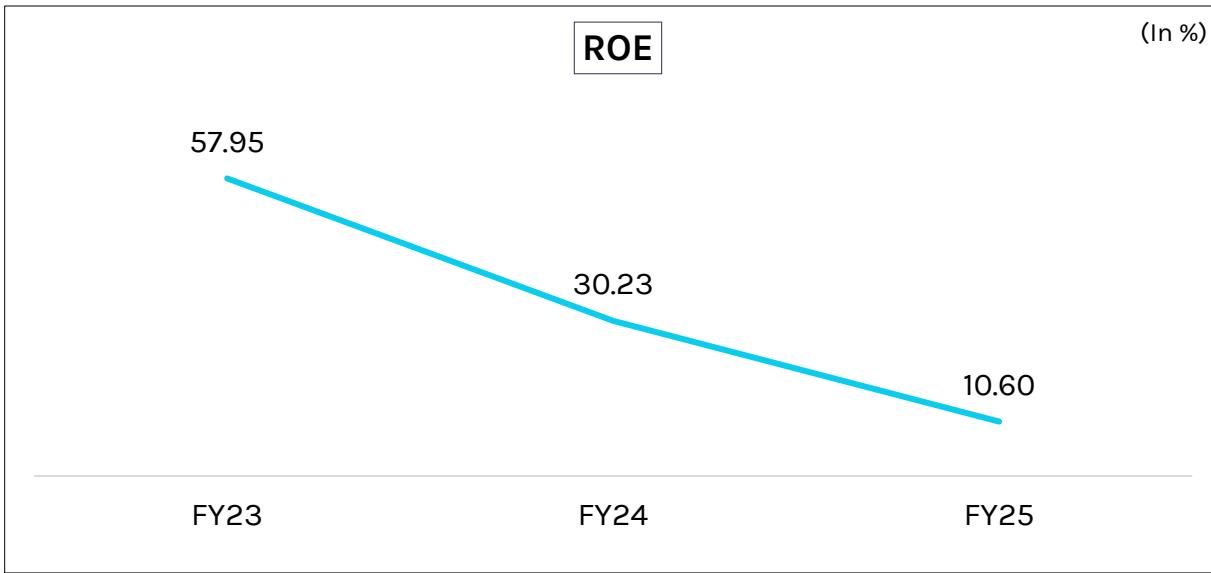
The FY23 figures are standalone, while the FY24 and FY25 figures are consolidated.

# Cashflow Highlights

Particulars	FY25	FY24	FY23
Cashflow from Operations	21.444	16.92	5.17
Cashflow from Investments	-279.3	-64.17	-13.99
Cashflow from Financing	257.77	50.10	10.91
<b>Net Cash Flow</b>	<b>-0.04</b>	<b>2.85</b>	<b>2.10</b>

The FY23 figures are standalone, while the FY24 and FY25 figures are consolidated.

# Key Ratios



The FY23 figures are standalone, while the FY24 and FY25 figures are consolidated.

# Key Ratios



**Current Ratio**

(In Times)

1.58

FY23

1.66

FY24

4.52

FY25

**Receivable Turnover Ratio**

(In Times)

6.40

FY23

5.88

FY24

4.62

FY25

**Earnings Per Share**

(In ₹)

7.62

FY23

8.76

FY24

9.75

FY25

**Book Value Per Share**

(In ₹)

13.16

FY23

28.24

FY24

80.22

FY25

The FY23 figures are standalone, while the FY24 and FY25 figures are consolidated.



## The Way Forward

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# SWOT Analysis



## Strengths

- Promoters exhibit strong leadership and are supported by highly experienced senior management.
- Long-standing business relationships with leading clientele
- Effective quality control checks
- Consistent financial performance



## Weakness

- Being Import dependent for raw material, the company may face challenges related to supply chain disruptions
- Our inventory holding is high. Such continuous increase has led to sub optimal utilization of resources.
- If our top customers engaged starts manufacturing Heat Exchangers in-house, or if there is a downward trend in Industry, our sales could be adversely affected
- Our Company has a limited operating history, which will make it difficult for the investors to evaluate our historical performance or future prospects



## Opportunities

- **Indian HVAC Market expected to grow by a CAGR of 14.5% till 2029 as per the industry assessment report of Dun & Bradstreet**
- HVAC demand in residential / retail consumer segment.
- The HVAC market in India is on a strong growth trajectory, fueled by rapid urbanization, rising disposable incomes, and the increasing need for energy-efficient solutions amidst changing climatic conditions.
- Any capacity expansion plan or plan for opening new plant, store etc., entering into new market, launch of new product shall be approved by the board of our company
- Investments in technology and infrastructure have led to improved operational efficiency and scalability, enabling us to meet increasing demand effectively.



## Threats

- May be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them
- Technological changes, our exposure to market risks, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India
- Adverse statutory and regulatory actions from Income Tax Department or any other statutory or regulatory authority
- Any adverse development that may affect the operations of our manufacturing units
- Inability to identify customer demand accurately and maintain an optimal level of inventory in our manufacturing facility
- Disruptions at third-party production or manufacturing facilities or failure of third parties to adhere to the relevant quality standards

# Core Competencies



## Strong leaders with experienced senior management

- Strong leadership from experienced promoters and senior management
- Promoters with extensive experience in engineering, operations, business development, HR & administration and marketing
- Promoter and Managing Director Mr. Santosh Kumar Yadav having 19 years+ experience in manufacturing of heat exchangers and refrigeration units
- Highly Experienced Senior Management
- Continuous in-house training to diversify and update skill sets



## Effective quality control checks

- In-house facility for stringent quality control checks including: Helium Leak Testing Water Leak Testing, Contamination Testing, Salt Spray Testing, Burst Pressure Testing & Pressure Cyclic Testing
- Key employees hold BS EN ISO-13585 certification
- Dedicated quality management team of 59 employees



## Consistent financial performance

- Growth from a single product to a multi-product manufacturing company
- Consistent growth in revenues and profitability
- Revenue from Operations (CAGR: 31.75%)
- EBITDA (CAGR: 19.85%)
- Net Profit (CAGR: 25.55%)
- Strong margins and returns on equity and capital employed



## Established Manufacturing facility

- Located in RIICO industrial area of Neemrana, Rajasthan
- Equipped with end-to-end manufacturing facilities
- Full-service capabilities : product designing & development, material sourcing, testing, and measurement infrastructure
- Cost advantages over competitors due to in-house control over quality and processes
- Precision engineering and technology-driven manufacturing processes
- Ability to meet bespoke and stringent customer requirements
- Cost-effective manufacturing without compromising on quality



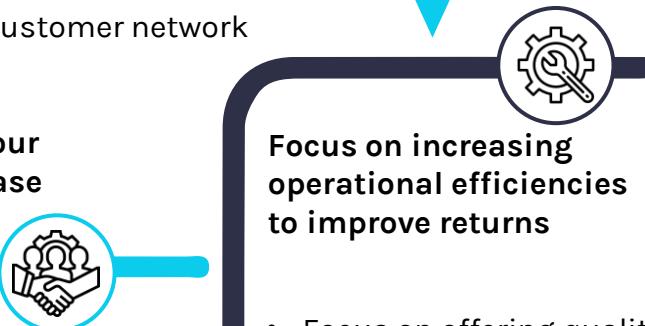
## Long-standing business relationships with leading clientele

- Sustained relationships with leading clients like:
- Daikin Airconditioning India Private Limited (since 2018)
- Schneider Electric IT Business India Private Limited (since 2019)
- Kirloskar Chillers Private Limited (since 2020)
- Blue Star Limited (since 2021)
- Climaventa Climate Technologies Private Limited (since 2021)
- Focus on understanding and catering to diverse customer requirements

# Strategic Direction

- Served 113 customers in FY 2024-25
- Top 10 customers accounted for 72.31% of revenue
- Presence in 17 states in India and exports to 14 countries
- Strategy to deepen market penetration and reduce dependency on top customers
- Aim to tap into new markets and increase customer network

Expanding our customer base



- Commitment to high-quality, safety-compliant products Close interaction with customers to understand market perception and demand Incorporation of KRN HVAC Products Private Limited for new manufacturing facility Products to be manufactured:
- Bar & Plate Heat Exchanger
  - Oil Cooling Unit with Blower & Motor
  - Roll Bond Evaporator

Enhancing existing product base and product quality



Regular Improvement in product design and development

- Dedicated in-house product design and development center
- Design team focuses on new designs of heat exchangers
- Expenditure on product design and development:
  - FY 2023-24: ₹0.32 Cr | FY 2022-23: ₹0.19 Cr | FY Supported by a team of 7 employees

- Diversifying customer base and increasing market share
- Focus on expanding customer network across Europe
- Revenue generated in different continents:
  - Europe: 13.79% of total revenue
  - North America: 21.62% of total revenue
  - Asia: 15.75% of total revenue (does not include Sales made in India)

Increasing our global footprint and augmenting growth in current geographies



# Stock Data

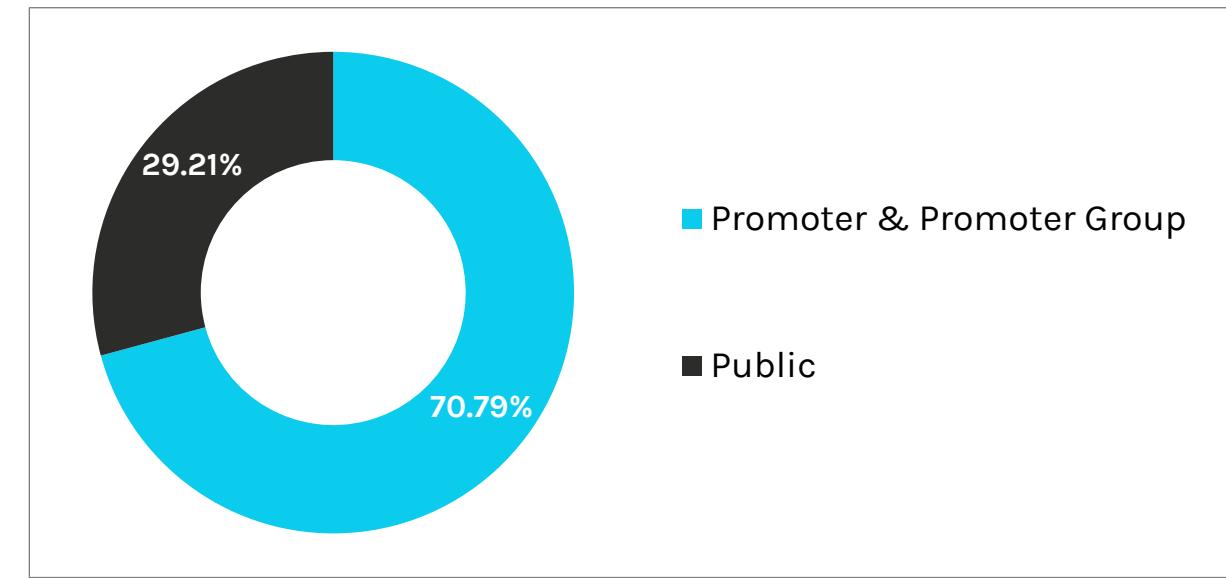
## Stock Information

As on 31-07-2025

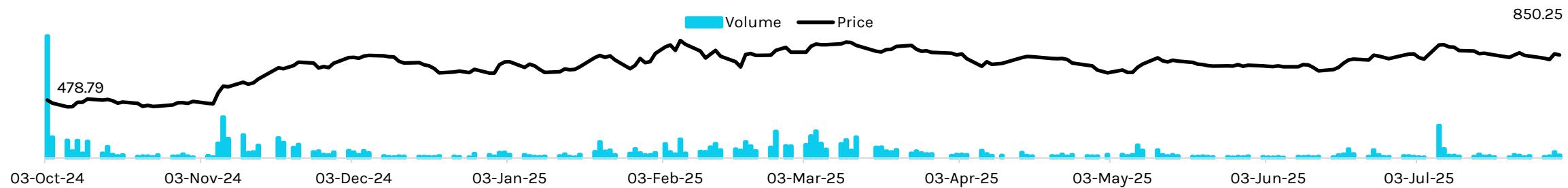
NSE Code	KRN
BSE	544263
ISIN	INE0Q3J01015
Share Price ₹	850.25
Market Capitalization ₹ Cr	5,284.86
No. of Share Outstanding	6,21,56,600
Face Value ₹	10.00
52 Week High ₹	1,012.00
52 Week Low ₹	402.10

## Share Holding Pattern

As on 30-06-2025



## Share Performance From 3<sup>rd</sup> October 2024 Till Date



Source: NSE

Investor Presentation

# Thank You



**KRN Heat Exchanger And Refrigeration Limited**

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