



KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

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301705 (RJ)

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Contact No. 9116629184

Date: 6th October, 2025

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

Script Code: 544263

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

Script Symbol: KRN

Subject: Press Release

Dear Sir/Madam,

Please find enclosed a copy of the press release, the contents of which are self-explanatory.

Kindly take the above information on your record.

Thanking You,

For KRN Heat Exchanger and Refrigeration Limited

Jitendra Kumar Sharma
Company Secretary

Encl: a/a



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KRN HVAC Acquires SRSPL's Bus Air-Conditioning Division

Strategic acquisition strengthens KRN's presence in the automotive HVAC segment and aligns with its long-term growth roadmap



Rajasthan – 06th October, 2025 – KRN Heat Exchanger and Refrigeration Limited (NSE - KRN | BSE - 544263), One of the prominent manufacturers and exporters of aluminium/copper fins, copper tube heat exchangers, water coils, and condenser and evaporator coils, today announced a significant step in its expansion journey.

Its wholly owned subsidiary, **KRN HVAC Products Private Limited**, has **signed a Business Transfer Agreement (BTA)** with **Sphere Refrigeration Systems Private Limited (SRSPL)** to acquire its **Bus Air-Conditioning division**.

Under this agreement, KRN HVAC will take over all operations, assets, and employees associated with SRSPL's Bus Air-Conditioning business. Upon completion, the division will be fully integrated into KRN HVAC's operations, expanding the company's product portfolio across the transport and mobility cooling segment and contributing to the company's growth in revenue, profitability, and market reach in the coming years.

Strengthening the Growth Platform

- This acquisition marks an important milestone in KRN's strategy to build a diversified HVAC business portfolio catering to industrial, commercial, and mobility applications.
- The Bus Air-Conditioning segment represents a growing opportunity area, driven by increasing demand for passenger comfort, energy efficiency, and sustainable cooling technologies in India's rapidly modernizing transportation sector.
- By integrating SRSPL's proven expertise in bus climate control systems with KRN's robust manufacturing capabilities and engineering know-how, the company aims to unlock strong synergies in design, production, and distribution.

About the Promoters of Sphere Refrigeration Systems Pvt. Ltd.



Mr. Sandeep Singh, Founder and Director of Sphere, brings more than 25 years of experience in Auto HVAC and refrigeration. With a diploma in Automobile Engineering and a post-graduate qualification in Business Administration, he has led sales and service operations across the Asia-Pacific region and previously held key roles at Ford India and Spheros Motherson. His leadership has been central to Sphere's growth, combining technical expertise with strong business vision and customer focus.



Mr. Pramod Verma, Director and founding member of Sphere, holds a degree in Mechanical Engineering and an Executive Master's in International Business. With over 30 years of experience in HVAC and refrigeration, he has worked with industry leaders such as Cryopump, Blue Star, Caryaire, and Spheros Motherson. His strength lies in blending technical depth with strategic business acumen, contributing to sustainable and globally competitive growth.



Mr. Sukhdev Singh, is a seasoned technocrat with over 36 years of experience in the HVAC and refrigeration industry. A graduate in Automobile Engineering, he has held leadership roles across renowned organizations such as Sanden, Spheros, Zanotti, and Bergstrom. As one of the founding members of Sphere, he has been instrumental in driving design innovation, production excellence, and strategic business development in the bus and automotive air-conditioning space.

Together, these three industry veterans have built Sphere Refrigeration into a respected name in the automotive HVAC segment, known for its technical excellence, quality standards, and innovation-driven culture.

Comment on development **Mr. Santosh Kumar, Chairman & Managing Director of KRN Heat Exchanger and Refrigeration Limited said,** "This acquisition marks an important step in KRN's continued growth and diversification. The addition of Sphere's Bus Air-Conditioning business strengthens our presence in the automotive HVAC segment and supports our goal of becoming a complete solutions provider across industries.

We warmly welcome the Sphere team, led by Mr. Sandeep Singh, Mr. Pramod Verma, and Mr. Sukhdev Singh, whose expertise and commitment to innovation align perfectly with our long-term vision. Together, we look forward to building greater value, scale, and technological leadership in the HVAC domain."

About KRN Heat Exchangers and Refrigeration Limited

KRN Heat Exchanger and Refrigeration Limited, founded in 2017 in Neemrana, India, specializes in manufacturing aluminium and copper fin and tube heat exchangers, including water coils, condenser coils, and evaporator coils. Their products are widely used by OEMs in the HVAC&R industry for heating, ventilation, air conditioning, and refrigeration applications. With a factory spanning 1,50,000 square feet, KRN produces over 1 million units annually, exporting around 23% of its output.

The company is supported by a skilled engineering team with over 20 years of industry experience, focusing on creating customized, durable solutions that meet international quality standards. By building on their expertise, KRN focuses on product quality and manufacturing processes for reliable end-user solutions.

In FY25, the company reported significant financial results, including consolidated total income of ₹ 441.71 Cr, EBITDA of ₹ 70.51 Cr, and Net Profit of ₹ 52.88 Cr.

Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For Further Information Please Contact Corporate Communication Advisor



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