KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(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***

Date: 13th May, 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: Investors' Presentation - Revised

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 Revised Investor Presentation in relation to the Audited Standalone and consolidated Financial Results of the Company for the quarter and Year ended on March 31, 2025.

The same is also being uploaded on the Company's website at www.krnheatexchanger.com

Kindly take the above information on your record.

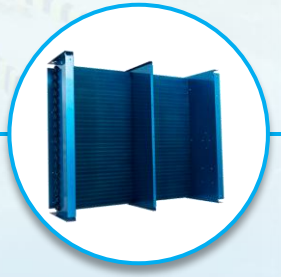
Thanking You,

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

Santosh Kumar Yadav

Digitally signed by Santosh Kumar Yadav
DN: c=IN, o=Personal, title=1185, pseudonym=ftW7xCKlkP7qM6bb3KHpAUfJiTdNsD71, 2.5.4.20=900406a8cbaf0a848f84cc2d07acf6a9056ddcf29ad74392f5629ca27ba09b11, postalCode=301019, st=Rajasthan, serialNumber=bfdabc79346579421b1fb566601ee26740ee02ecebfe579364b1d44ee90b0296, cn=Santosh Kumar Yadav
Date: 2025.05.13 15:05:21 +05'30'

Santosh Kumar Yadav
Chairman & Managing Director
DIN: 07789940



Q4 FY25 Investor Presentation

KRN Heat Exchanger And Refrigeration Limited

Disclaimer

This presentation and the accompanying slides (the “Presentation”), which have been prepared by KRN Heat Exchanger And Refrigeration Limited (KRN, The Company) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

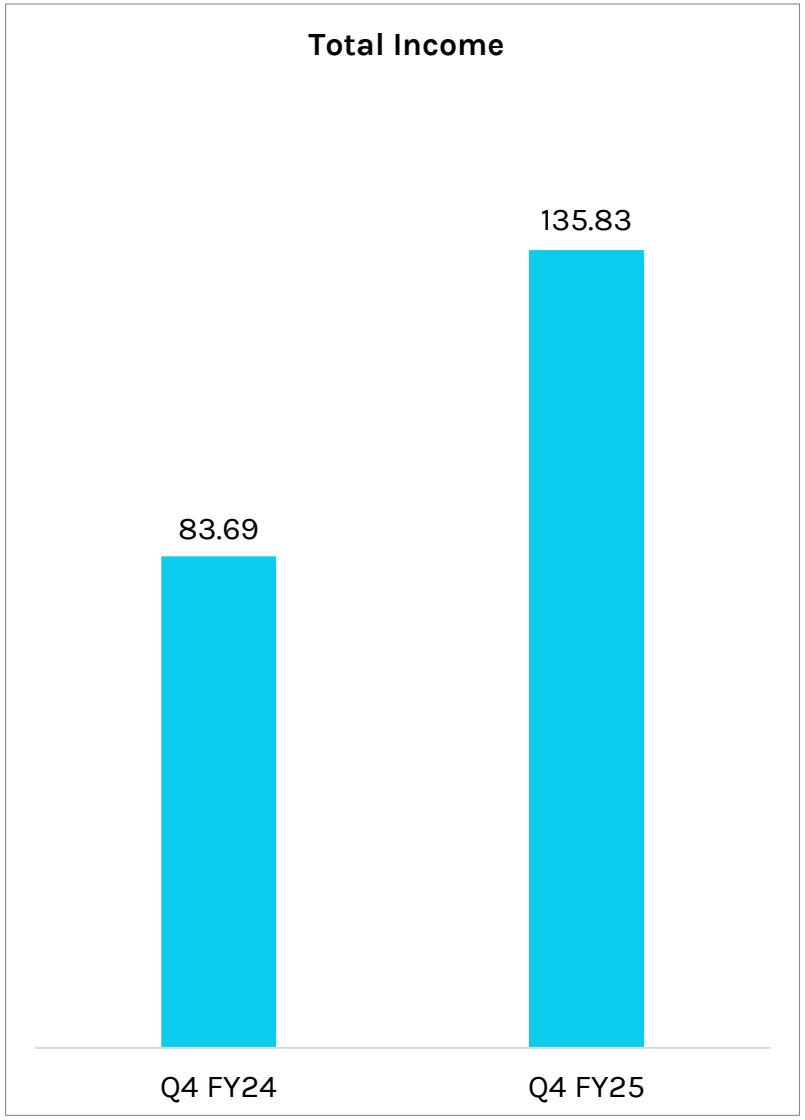
Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

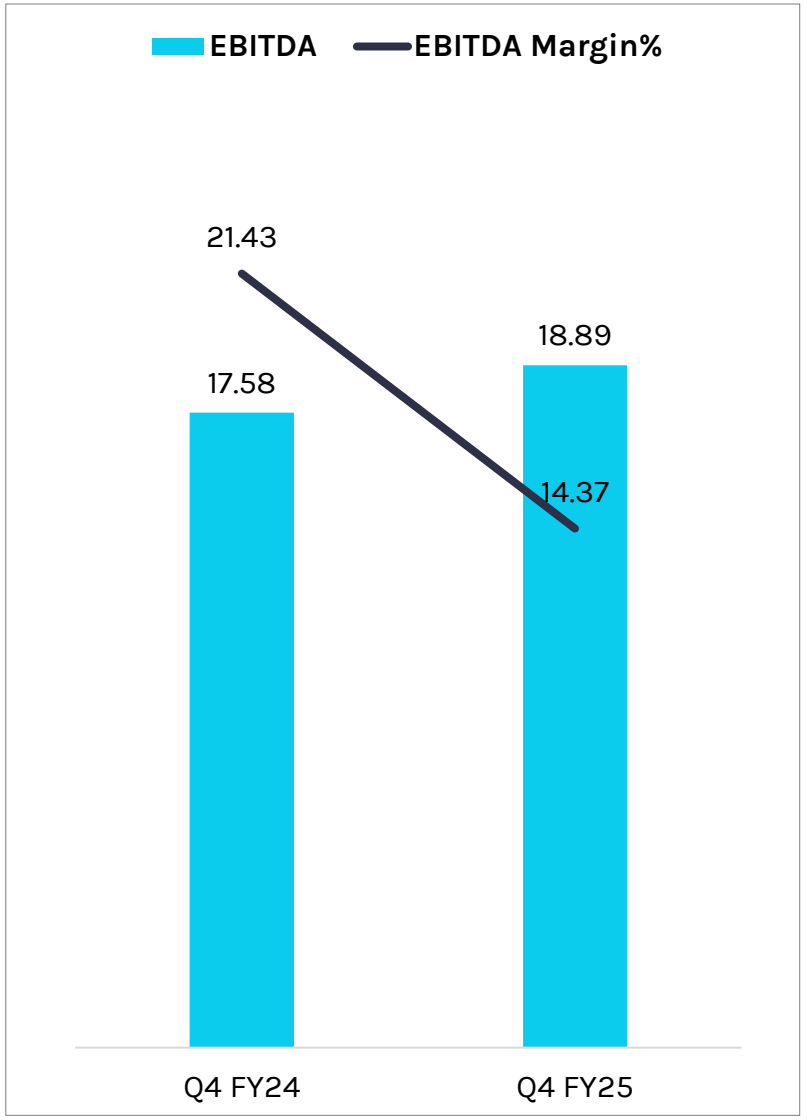
These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s 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.

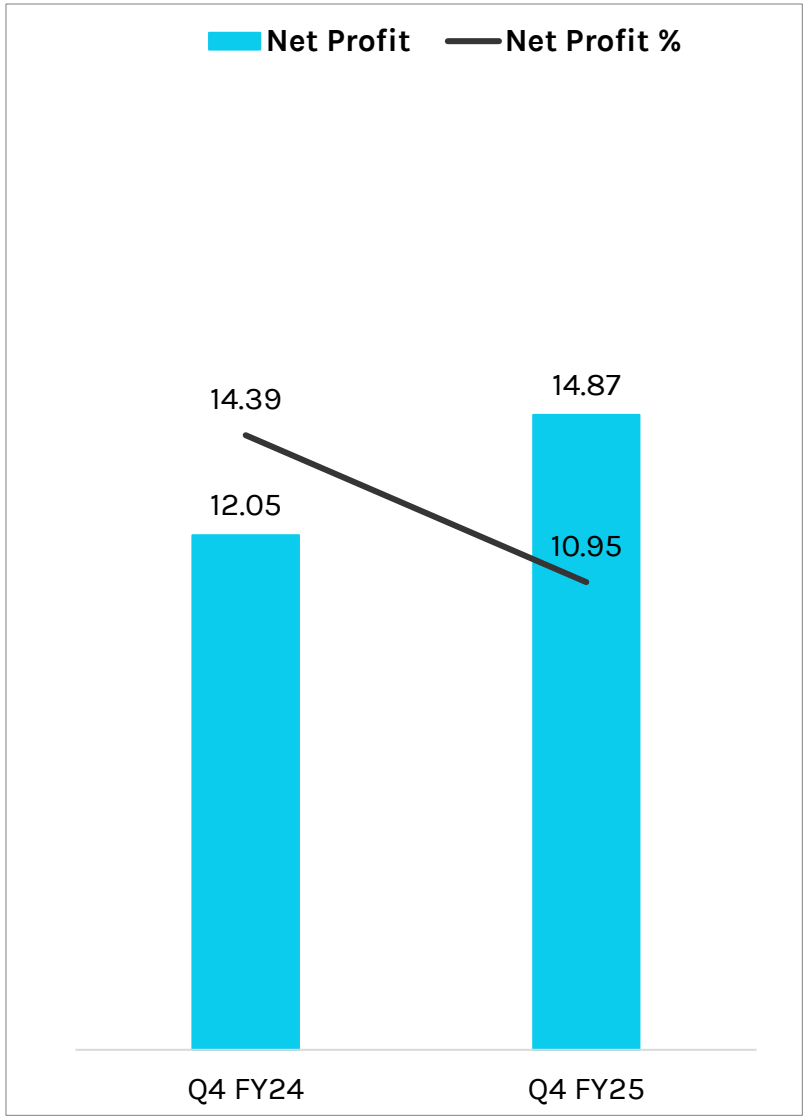
The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

Q4 FY25 Operational & Financial Highlights

Consolidated Q4 FY25 Key Financial Highlight







All Amount In ₹ Cr & Margins In %

Note: EBITDA and EBITDA margin computed on Revenues.

Q4 FY25 - Profit & Loss Statement - Consolidated

In ₹ Cr

Particulars	Q4 FY25	Q4 FY24	YoY
Revenues	131.50	82.00	
Other Income	4.33	1.69	
Total Income	**135.83**	**83.69**	**62.30%**
Raw Material	98.74	58.10	
Employee costs	6.92	2.50	
Other expenses	6.95	3.82	
Total Expenditure	112.61	64.42	
EBITDA	**18.89**	**17.58**	**7.48%**
EBIDTA (%)	14.37	21.43	
Finance Costs	0.92	1.01	
Depreciation	1.18	0.96	
PBT	**21.12**	**17.30**	
TAX Expense (Including Deferred Tax)	6.25	5.25	
Net Profit	**14.87**	**12.05**	**23.44%**
Other Comprehensive Income	0.04	0.06	
Total Comprehensive Income	**14.83**	**11.99**	**23.70%**
Net Profit Margin (%)	10.95	14.39	

Note: EBITDA and EBITDA margin computed on Revenues

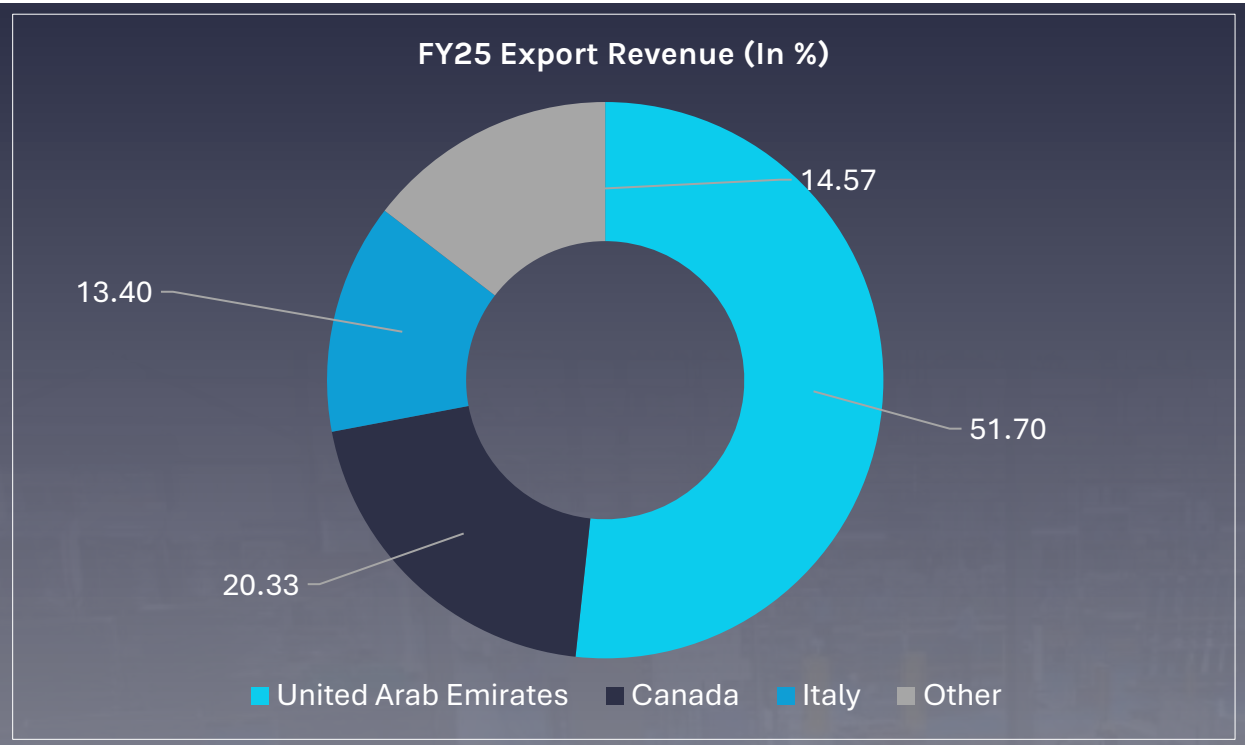
Q4 FY25 - Profit & Loss Statement - Standalone

In ₹ Cr

Particulars	Q4 FY25	Q4 FY24	YoY
Revenues	130.84	81.95	
Other Income	1.32	1.60	
Total Income	**132.16**	**83.55**	**58.18%**
Raw Material	97.77	58.11	
Employee costs	6.17	2.19	
Other expenses	6.66	3.75	
Total Expenditure	110.60	64.05	
EBITDA	**20.24**	**17.90**	**13.07%**
EBIDTA (%)	15.47	21.84	
Finance Costs	0.91	1.00	
Depreciation	0.90	0.89	
PBT	19.75	17.61	
Tax	6.00	5.22	
Net Profit	**13.75**	**12.39**	**10.98%**
Other Comprehensive Income	0.03	0.06	
Total Comprehensive Income For The Year	**13.72**	**12.33**	**11.21%**
Net Profit Margin (%)	10.40	14.83	

Note: EBITDA and EBITDA margin computed on Revenues

FY25 Consolidated Export Revenue: A Testament to Strong Global Demand



	(In Cr)
United Arab Emirates	34.87
Canada	13.71
Italy	9.04
Others	9.83
Total	67.45

Q4 Business Highlights

Strengthening R&D and Scaling Operations

Thermotech Research Laboratory Private Limited

Wholly owned subsidiary set up in Rajasthan with ₹9.9 Cr authorized and paid-up share capital to drive HVAC&R R&D, testing, and certification.

Focus on Innovation & Skilling

Lab to accelerate product testing, enhance quality benchmarks, and train professionals in energy-efficient technologies.

₹300+ Cr Capacity Expansion Underway

Through KRN HVAC, production capacity to scale 6x—crossing 6 million units annually to reinforce market leadership.

Vendor Approval from Indian Railways – Strategic Breakthrough

Approved Vendor Status Secured

KRN HVAC Products Private Limited (Wholly owned subsidiary) approved by Ministry of Indian Railways for supply of Oil Cooler Radiators for Converter Transformers.

Quality & Capability Endorsed

Recognition affirms strong manufacturing standards and technical capabilities.

Entry into Railway Segment

Unlocks new growth opportunities in railway infrastructure and critical cooling solutions.

Management's Comment On Q4 & FY25 Performance

"FY25 has been a landmark year for KRN, with strong operational performance and key milestones. We maintained capacity utilization above 90%, reflecting healthy demand and efficient execution. During the year, we operationalized our bar-plate facility and launched a dedicated R&D arm to drive innovation. Our focus on efficiency also progressed well, with solar integration, automation, and ERP implementation enhancing transparency, cost control, and discipline. These structural improvements are set to boost our margin profile over the coming years.

Looking ahead, commercial production at our Neemrana plant under KRN HVAC is expected in Q2 FY26. This facility, with a sixfold capacity increase, will support entry into high-growth sectors like railway electrification, heavy equipment, and industrial cooling. We aim to scale capacity utilization to 80–85% over the next three years, supported by a strong order pipeline and our MoU with the Rajasthan government.

Sectoral demand remains robust, particularly in cold storage, data centers, and commercial cooling. Export opportunities, especially in North America, are improving due to favorable tariff changes. Our recent entry into the bar & plate segment is also gaining momentum in railway and industrial applications. With these tailwinds and our growing capabilities, KRN is well-positioned to tap emerging opportunities in energy-efficient infrastructure, both in India and globally."

Mr. Santosh Kumar, Chairman & Managing Director

Company Overview

KRN Heat Exchanger And Refrigeration Limited: Customized Heat Exchanger Production

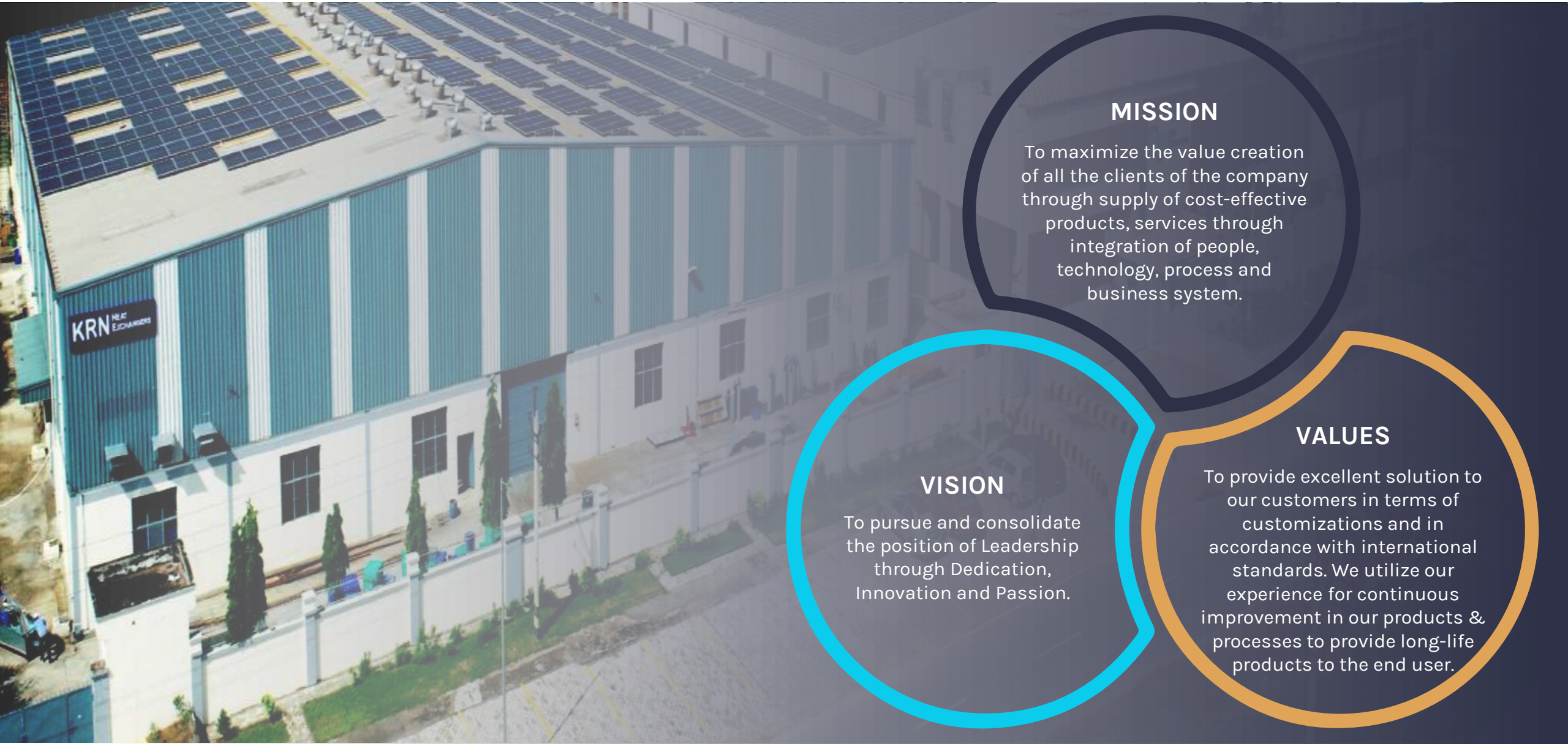
KRN Heat Exchanger and Refrigeration Limited (KRN, The Company) specializes in manufacturing fin and tube-type heat exchangers for the HVAC&R industry. Using non-ferrous metals like copper and aluminum, KRN produces condenser coils, evaporator units, evaporator coils, header/copper parts, fluid and steam 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 3rd 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

2
Manufacturing Facilities

6
Products

19
End-Use Product Category

1 Million
units annually
Total Production Capacity

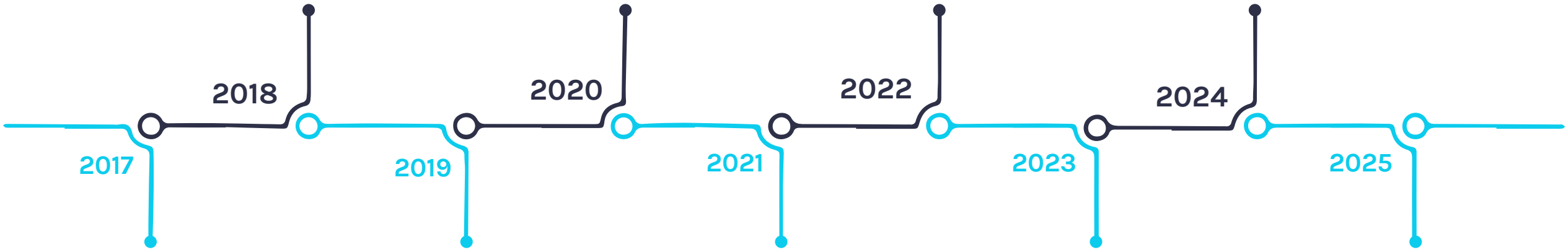
780+
Team

10+
Certificates

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

Consolidated FY25
ROE: **10.60%**
ROCE: **12.38%**

From Startup Spark to Market Star: Journey Of Growth



2017

- Incorporation of the Company as a Private Limited company
- Company has established its Plant in October 2017

2018

- Manufacturing started from June 2018 by installation of machinery

2019

- Company started to export its products

2020

- Company expanded its plant area to 7,800 Sq. Mt. by acquiring plot no. 46 and 47
- Company established Helium Leak testing machine, NCT Punching for sheet metal parts
- Company established a dedicated facility equipped with EOT cranes to manufacture larger heat exchangers

2021

- New lines added featuring 5mm tube diameter

2022

- New lines added 25X21.65 mm in 9.52mm, 30.00 X26.0 mm in 12.7mm
- New lines added featuring a 5/8" diameter tube, specifically designed to cater Air Handling Unit (AHU) and industrial application business
- Acquired CE certification, to meet rigorous safety regulations for the European market
- Established our internal Brazing school, a dedicated initiative to enhance the skills of our brazing staff
- Appointed a dedicated sales representative in Europe

2023

- Conversion of the Company from private to a public limited company and change of name from "KRN Heat Exchanger and Refrigeration Private Limited" to "KRN Heat Exchanger and Refrigeration Limited"

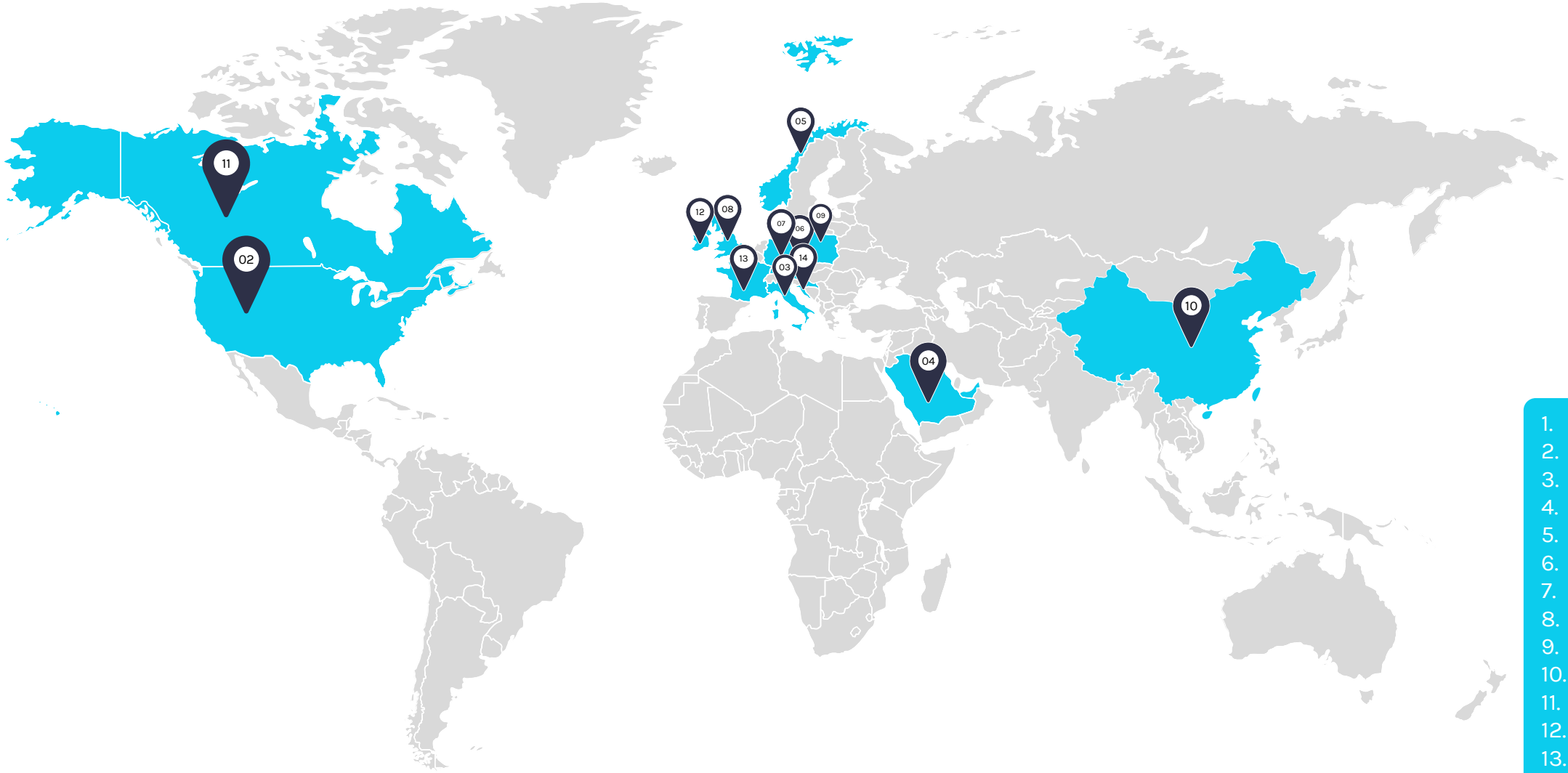
2024

- KRN successfully got listed on the NSE and BSE platform with IPO size of ₹ 341.95 crores, marking a significant milestone in its journey.

2025

- Railways Vendor Approval: Received vendor approval from the Ministry of Indian Railways for supplying Oil Cooler Radiators for Converter Transformers.
- Subsidiary Incorporation: Launched Thermotech Research Laboratory Private Limited to advanced HVAC&R testing and training facility in India.

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

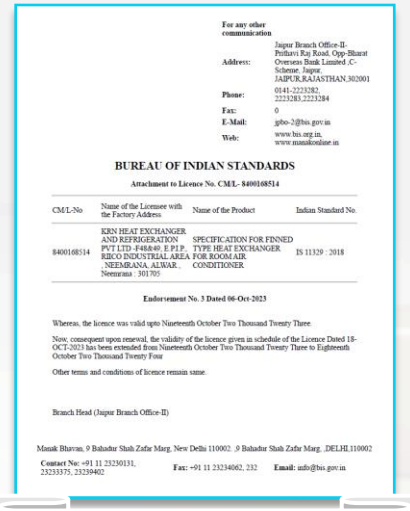
Certifying Quality, Validating Trust: Certificates

ISO 45001:2018

ISO 14001:2015

ISO 45001:2018

AHRI



IS 11329 : 2018

BS EN ISO 13134

BS EN ISO 13535

UL-CA-2133826-0

Certifying Quality, Validating Trust: Certificates


CERTIFICATE OF COMPLIANCE

Certificate Number: UL-CA-2133828-0
Report Reference: SA45759-20210820
Date: 28-Aug-2021

Issued to: KRN Heatexchanger and Refrigeration Private Limited
Plot No. F- 48 & 49 E.P.I.P. RIICO Industrial Area
Neemrana, Rajasthan
India 301705

This is to certify that representative samples of: SMUR8 - Evaporators, Refrigerant Certified for Canada - Component
See Addendum Page for Product Designation(s).

Have been investigated by UL in accordance with the component requirements in the Standard(s) indicated on this Certificate. UL Recognized components are incomplete in certain constructional features or restricted in performance capabilities and are intended for installation in complete equipment submitted for investigation to UL LLC.

Standard(s) for Safety: CSA C22.2 NO. 140.3-15, 3rd Ed., Issue Date: 2015-03-01

Additional Information: See the UL Online Certifications Directory at https://iq.ulprospector.com for additional information

This Certificate of Compliance does not provide authorization to apply the UL Recognized Component Mark. Only the UL Follow-Up Services Procedure provides authorization to apply the UL Mark.

Only those products bearing the UL Recognized Component Mark should be considered as being UL Certified and covered under UL's Follow-Up Services.

Look for the UL Recognized Component Mark on the product.

UL-CA-2133828-0


CERTIFICATE OF COMPLIANCE

Certificate Number: UL-CA-2135187-0
Report Reference: SA45759-20211028
Date: 1-Nov-2021

Issued to: KRN Heatexchanger and Refrigeration Private Limited
Plot No. F- 48 & 49 E.P.I.P. RIICO Industrial Area
Neemrana, Rajasthan
India 301705

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UL-CA-2135187-0


CERTIFICATE OF COMPLIANCE

Certificate Number: UL-US-2135178-0
Report Reference: SA45759-20210129
Date: 26-Oct-2021

Issued to: KRN Heatexchanger and Refrigeration Private Limited
Plot No. F- 48 & 49 E.P.I.P. RIICO Industrial Area
Neemrana, Rajasthan
India 301705

This is to certify that representative samples of: SLSV2 - Condensers, Refrigerant - Component
See Addendum Page for Product Designation(s).

Have been investigated by UL in accordance with the component requirements in the Standard(s) indicated on this Certificate. UL Recognized components are incomplete in certain constructional features or restricted in performance capabilities and are intended for installation in complete equipment submitted for investigation to UL LLC.

Standard(s) for Safety: UL 207, 8th Ed., Issue Date: 2009-04-20, Revision Date: 2020-01-21

Additional Information: See the UL Online Certifications Directory at https://iq.ulprospector.com for additional information

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Look for the UL Recognized Component Mark on the product.

UL-US-2135178-0


CERTIFICATE OF COMPLIANCE

Certificate Number: UL-US-2140353-0
Report Reference: SA45759-20210820
Date: 28-Aug-2021

Issued to: KRN Heatexchanger and Refrigeration Private Limited
Plot No. F- 48 & 49 E.P.I.P. RIICO Industrial Area
Neemrana, Rajasthan
India 301705

This is to certify that representative samples of: SLSV2 - Condensers, Refrigerant - Component
See Addendum Page for Product Designation(s).

Have been investigated by UL in accordance with the component requirements in the Standard(s) indicated on this Certificate. UL Recognized components are incomplete in certain constructional features or restricted in performance capabilities and are intended for installation in complete equipment submitted for investigation to UL LLC.

Standard(s) for Safety: UL 207, 8th Ed., Issue Date: 2009-04-20, Revision Date: 2020-01-21

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Look for the UL Recognized Component Mark on the product.

UL-US-2140353-0


CERTIFICATE OF COMPLIANCE

Certificate Number: UL-US-2141923-0
Report Reference: SA45759-20210129
Date: 26-Oct-2021

Issued to: KRN Heatexchanger and Refrigeration Private Limited
Plot No. F- 48 & 49 E.P.I.P. RIICO Industrial Area
Neemrana, Rajasthan
India 301705

This is to certify that representative samples of: SMUR2 - Evaporators, Refrigerant - Component
See Addendum Page for Product Designation(s).

Have been investigated by UL in accordance with the component requirements in the Standard(s) indicated on this Certificate. UL Recognized components are incomplete in certain constructional features or restricted in performance capabilities and are intended for installation in complete equipment submitted for investigation to UL LLC.

Standard(s) for Safety: UL 207, 8th Ed., Issue Date: 2009-04-20, Revision Date: 2020-01-21

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Look for the UL Recognized Component Mark on the product.

UL-US-2141923-0


CERTIFICATE OF COMPLIANCE

Certificate Number: UL-US-2140355-0
Report Reference: SA45759-20210820
Date: 28-Aug-2021

Issued to: KRN Heatexchanger and Refrigeration Private Limited
Plot No. F- 48 & 49 E.P.I.P. RIICO Industrial Area
Neemrana, Rajasthan
India 301705

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Standard(s) for Safety: UL 207, 8th Ed., Issue Date: 2009-04-20, Revision Date: 2020-01-21

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Look for the UL Recognized Component Mark on the product.

UL-US-2140355-0


CERTIFICATE OF COMPLIANCE

Certificate Number: UL-US-2141932-0
Report Reference: SA45759-20211028
Date: 1-Nov-2021

Issued to: KRN Heatexchanger and Refrigeration Private Limited
Plot No. F- 48 & 49 E.P.I.P. RIICO Industrial Area
Neemrana, Rajasthan
India 301705

This is to certify that representative samples of: SMUR2 - Evaporators, Refrigerant - Component
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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.

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.

Business Overview

Leading The Way With Exceptional Products

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.

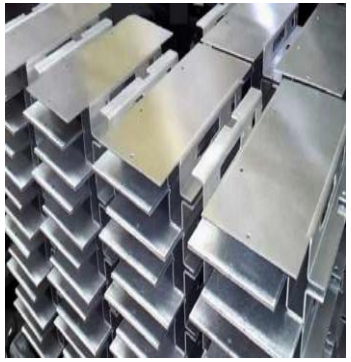
Leading The Way With Exceptional Products

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.



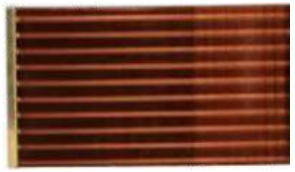
Sheet Metal Parts

- 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	
Residential AC		
Cassette type HVAC		
Fan Coil Unit (FCU)		
Commercial HVAC		
Data Centre Cooling		

Use Case	Products	
Precision Air Conditioning		
Railway/Metro HVAC		
Automotive HVAC		
Defence Air Conditioning		

Product & Usage Scenarios

Refrigeration

Use Case	Products
Commercial Refrigeration	 
Water Coolers	 
Chest Freezers	 

Use Case	Products
Beverage Coolers	 
Vending Machines	 

Product & Usage Scenarios

Process Cooling

Use Case	Products	
Civil and Construction		

White Goods

Use Case	Products	
Cloth Dryer/ Washing Machines		

Others

Dry Air Cooler		
Swimming Pool Heat Pump		

Medical Equipment		

New Arrivals Preview

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.

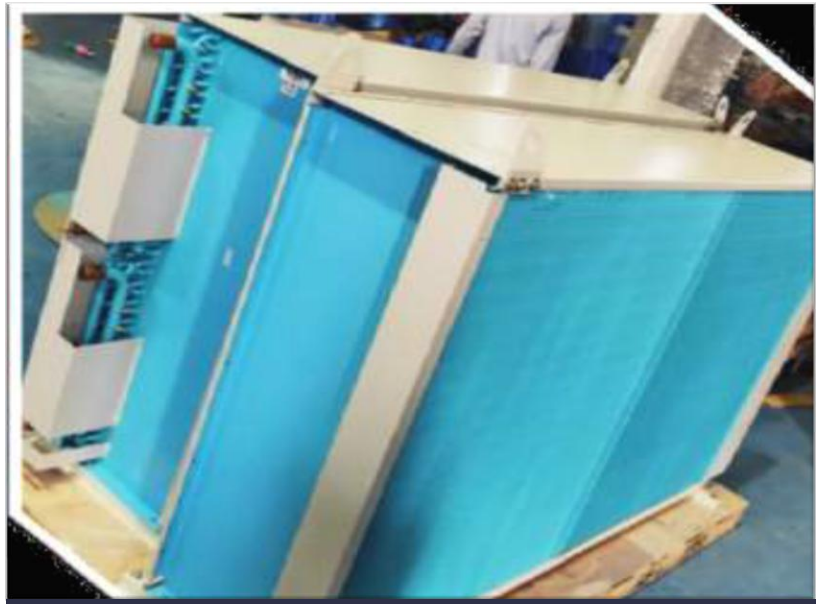
Product Quality & Innovation

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.

Built for Scale, Driven By Precision: Manufacturing Hub

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:

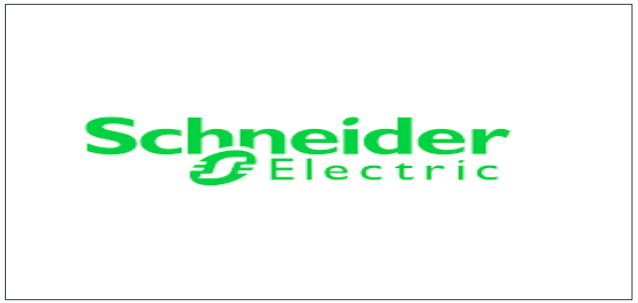
- Installed Capacity: 6,18,667
- Capacity Utilization: 84.53%

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

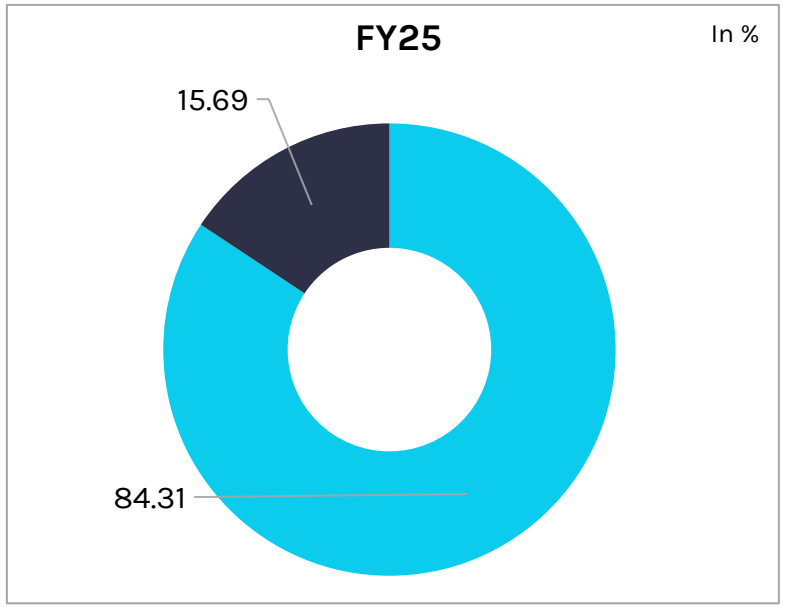
Blue Star Limited (since 2021)

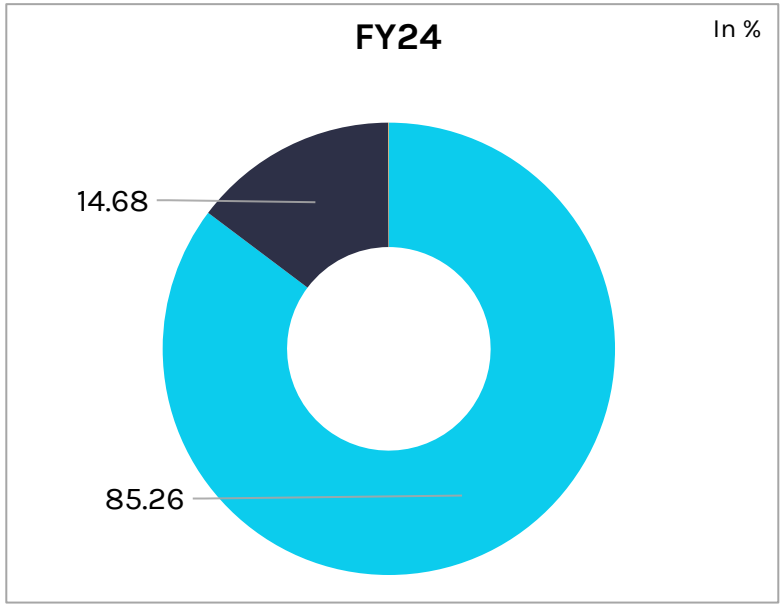
Carrier Air Conditioning & Refrigeration Limited Since 2019

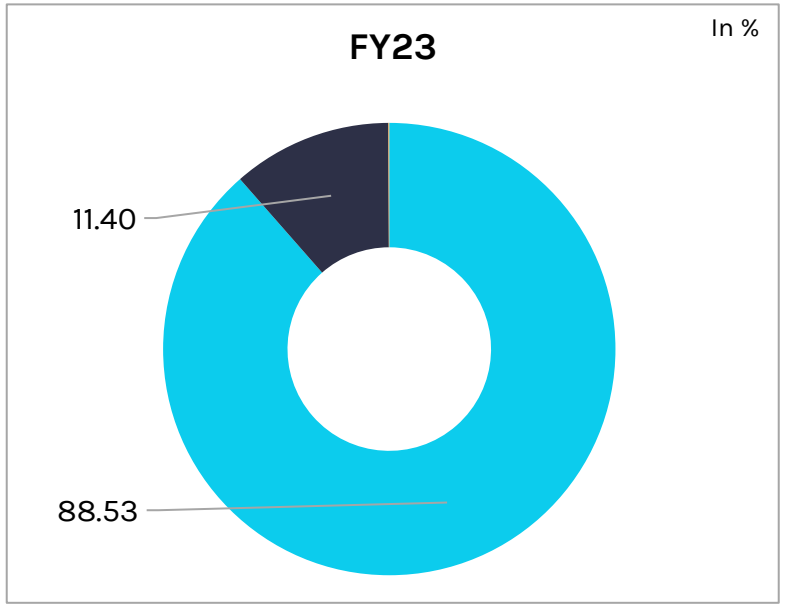
Voltas Limited Since 2019

Trosten Industries Company LLC. Since 2020

Geographical Wise Revenue Breakup







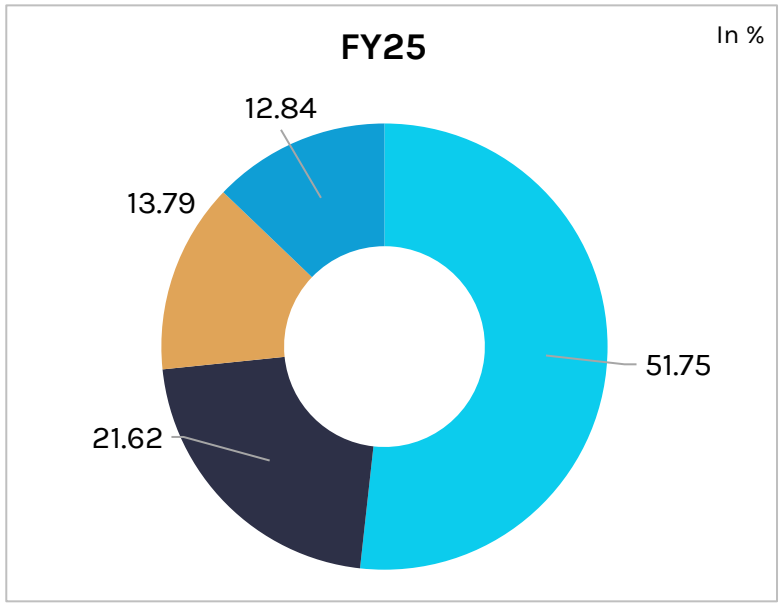
Domestic Sales Export Sales

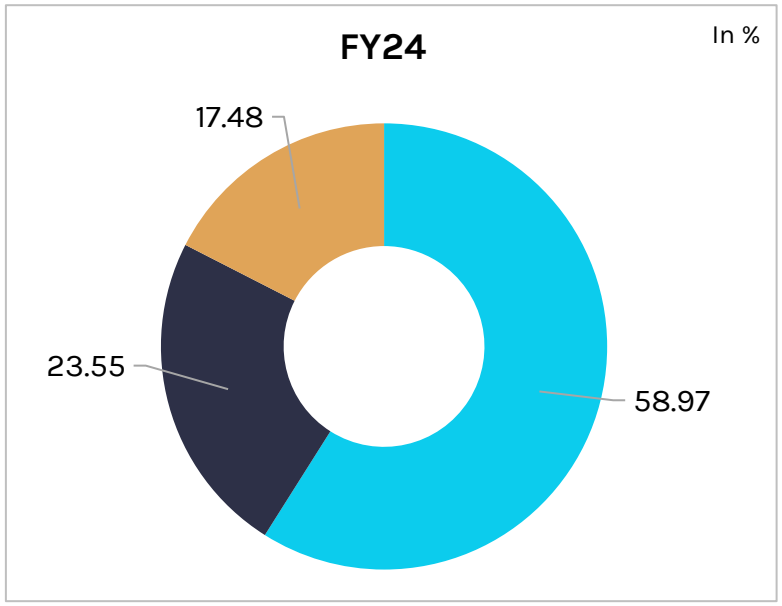
In ₹ Cr

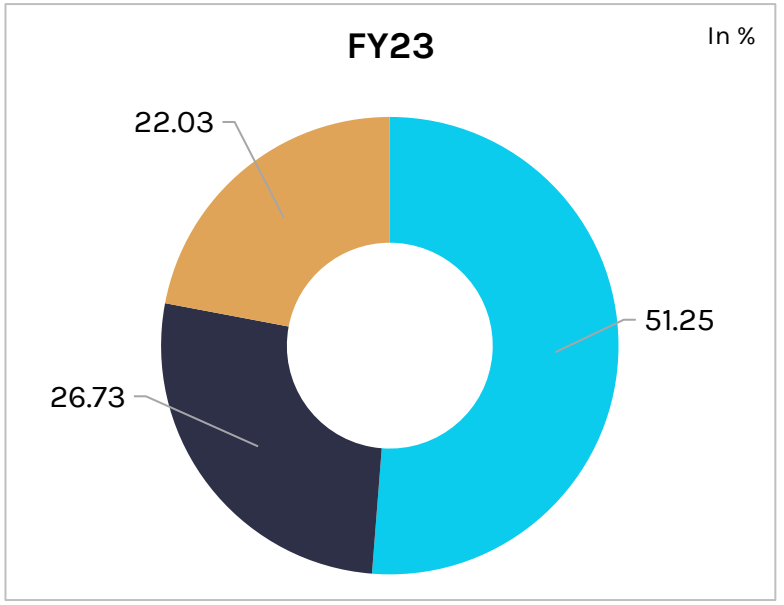
Particulars	FY25	FY24	FY23
Domestic Sales	362.40	262.85	219.10
Export Sales	67.45	45.27	28.20
Total	**429.85**	**308.28**	**247.48**

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

Continent Wise Revenue Breakup







Asia | North America & South America | Europe | Oceania

In ₹ Cr

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
Total Export Revenue	**67.45**	**45.27**	**28.20**

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

Industry Overview

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

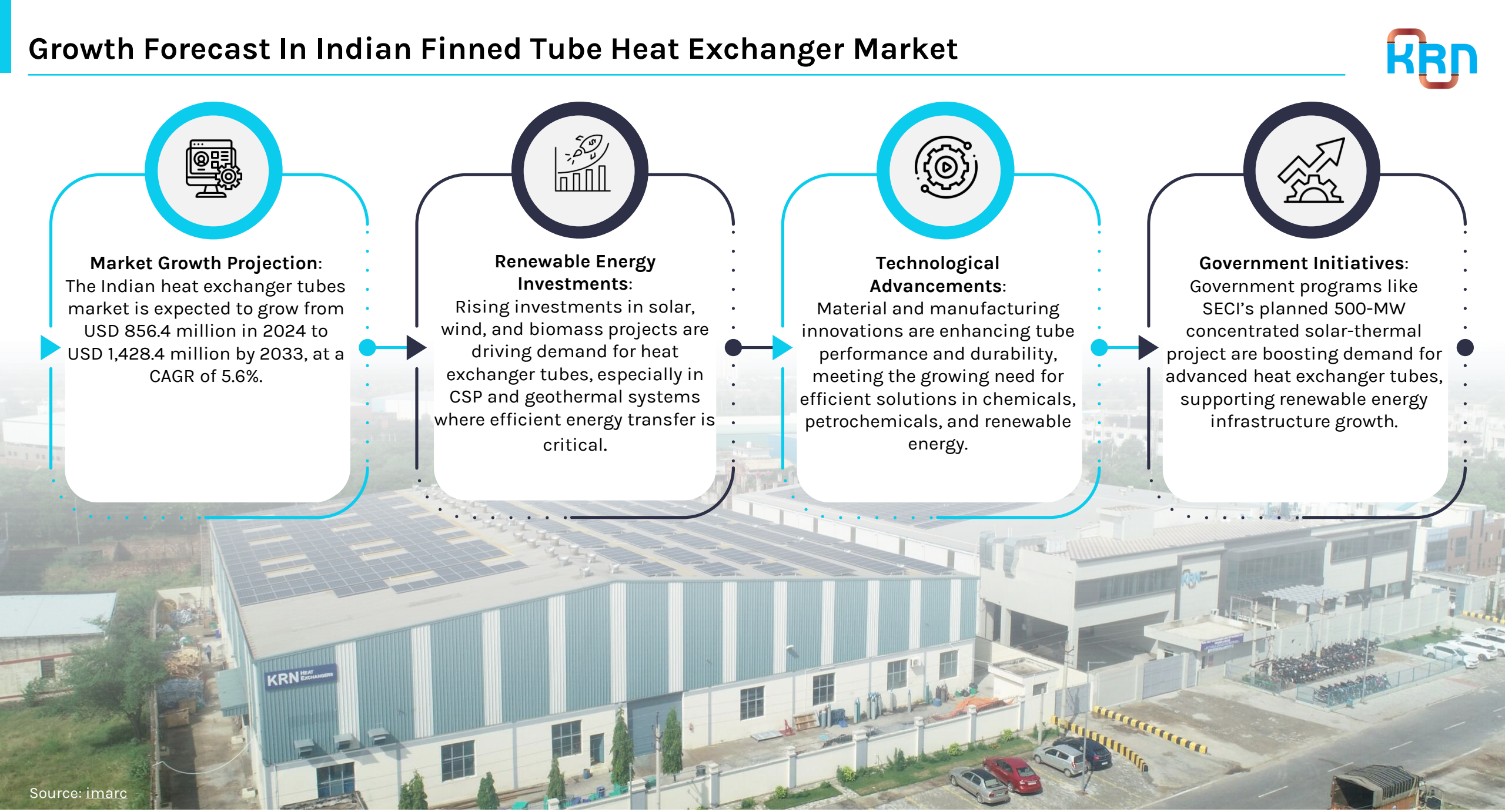
Growth Forecast In Indian Finned Tube Heat Exchanger Market

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.

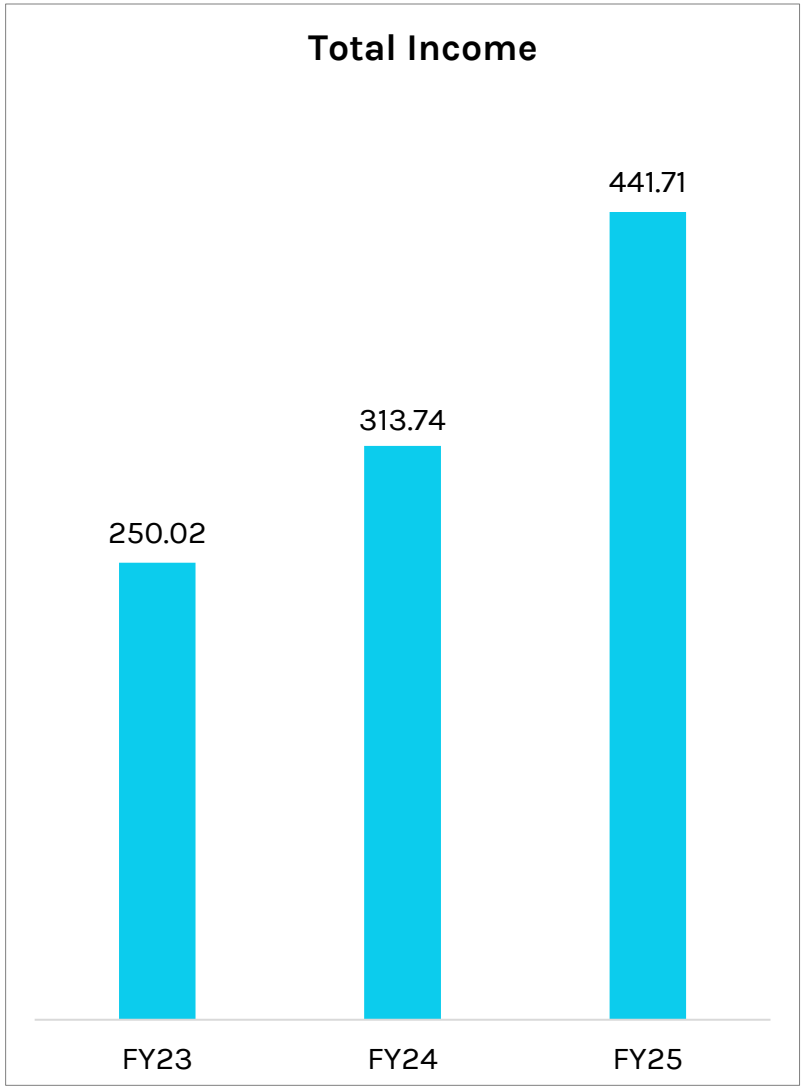
Government Initiatives:
Government programs like SECI's planned 500-MW concentrated solar-thermal project are boosting demand for advanced heat exchanger tubes, supporting renewable energy infrastructure growth.

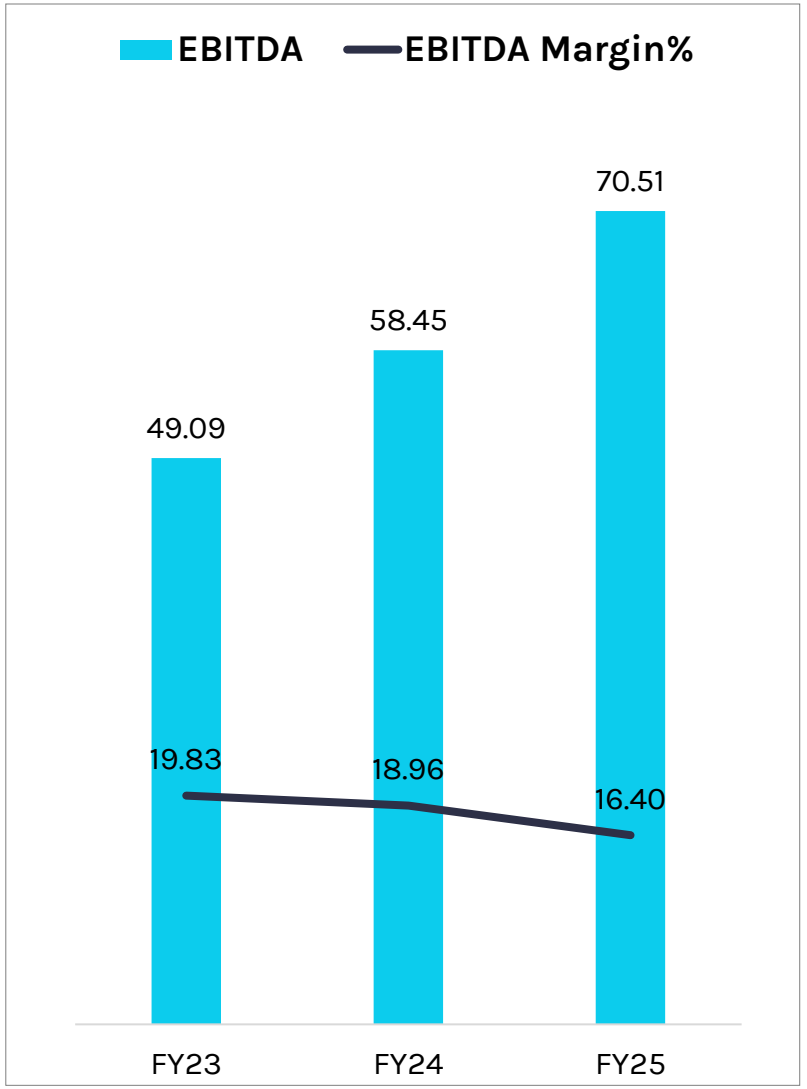


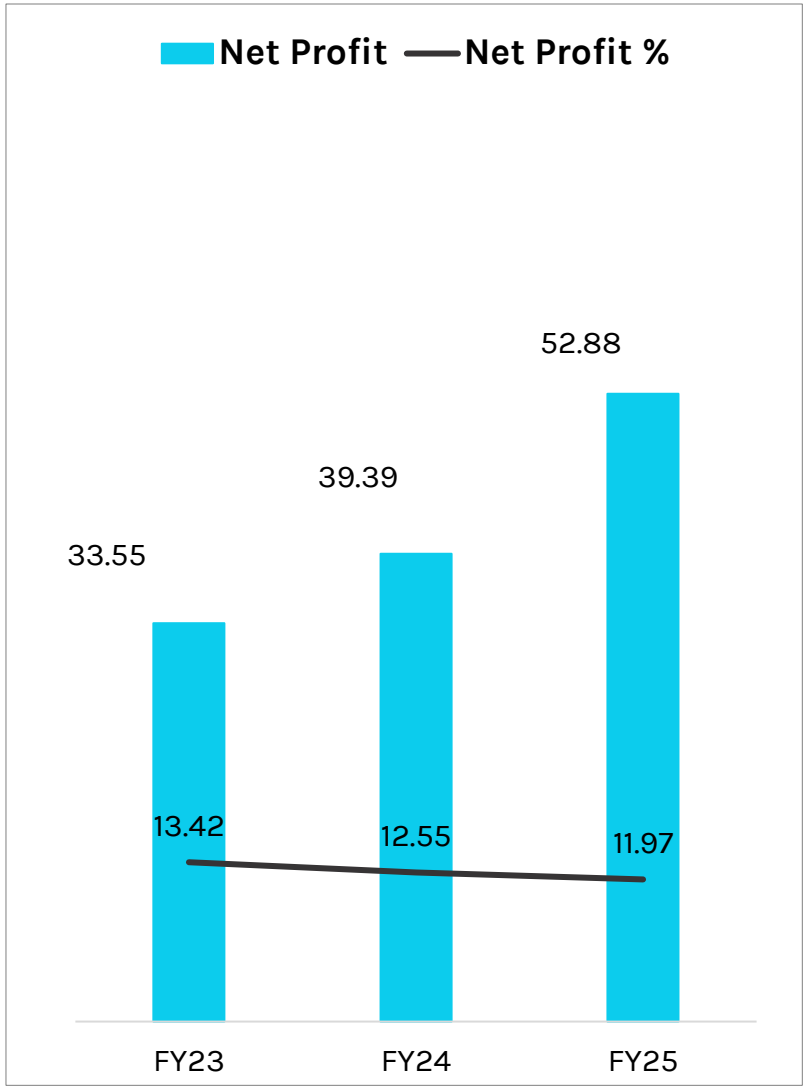
Source: imarc

Financial Overview

Key Financial Statement







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
Total Income	**441.71**	**313.74**	**250.02**
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
EBITDA	**70.51**	**58.45**	**49.09**
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
Net Profit	**52.88**	**39.39**	**33.55**
Total Comprehensive Income For The Year	**52.85**	**39.35**	**33.55**
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

Equities & Liabilities	FY25	FY24	FY23
Equity	62.16	46.14	44.00
Reserves	436.48	84.15	13.89
Non-Controlling Interests	0.00	0.00	0.00
Net Worth	**498.63**	**130.28**	**57.89**
Non-Current Liabilities			
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
Total Non-Current Liabilities	**2.43**	**25.15**	**17.21**
Current Liabilities			
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
Total Current Liabilities	**94.05**	**101.99**	**72.21**
Total Liabilities	**595.11**	**257.42**	**147.30**

Assets	FY25	FY24	FY23
Non-Current Assets			
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
Total Non-Current Assets	**169.58**	**87.64**	**32.98**
Current Assets			
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
Total Current Assets	**425.54**	**169.78**	**114.32**
Total Assets	**595.11**	**257.42**	**147.30**

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

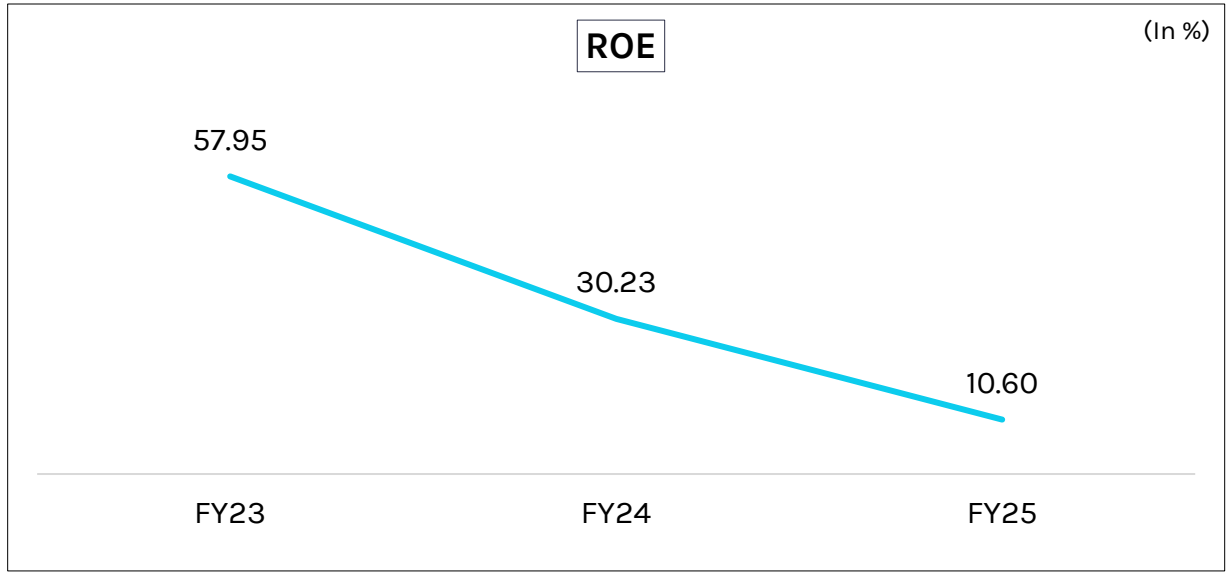
Cashflow Highlights

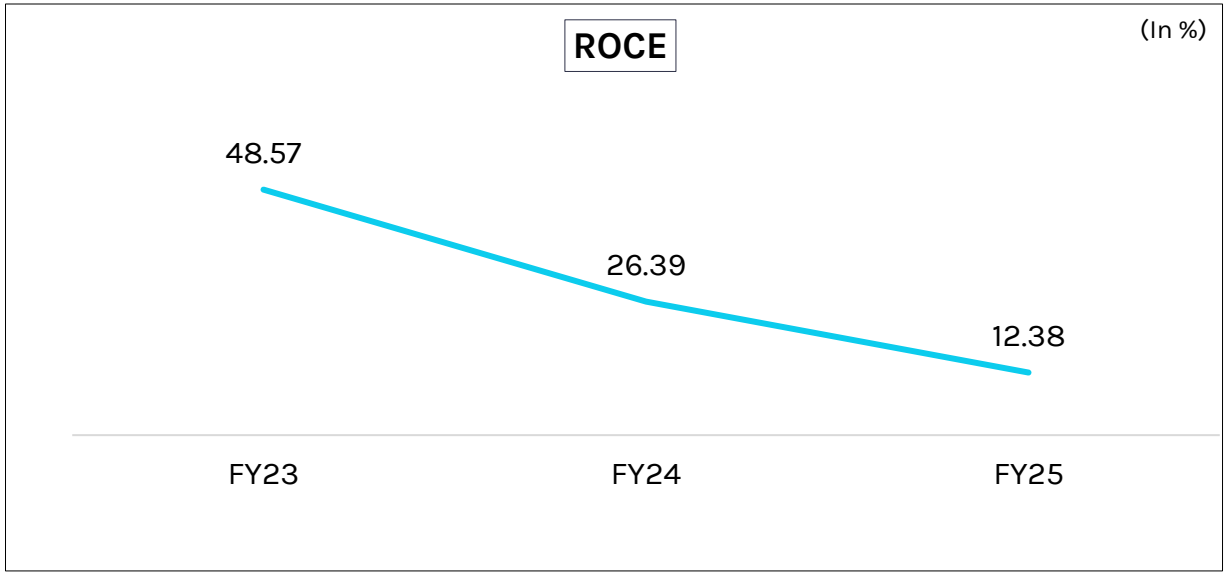
In ₹ Cr

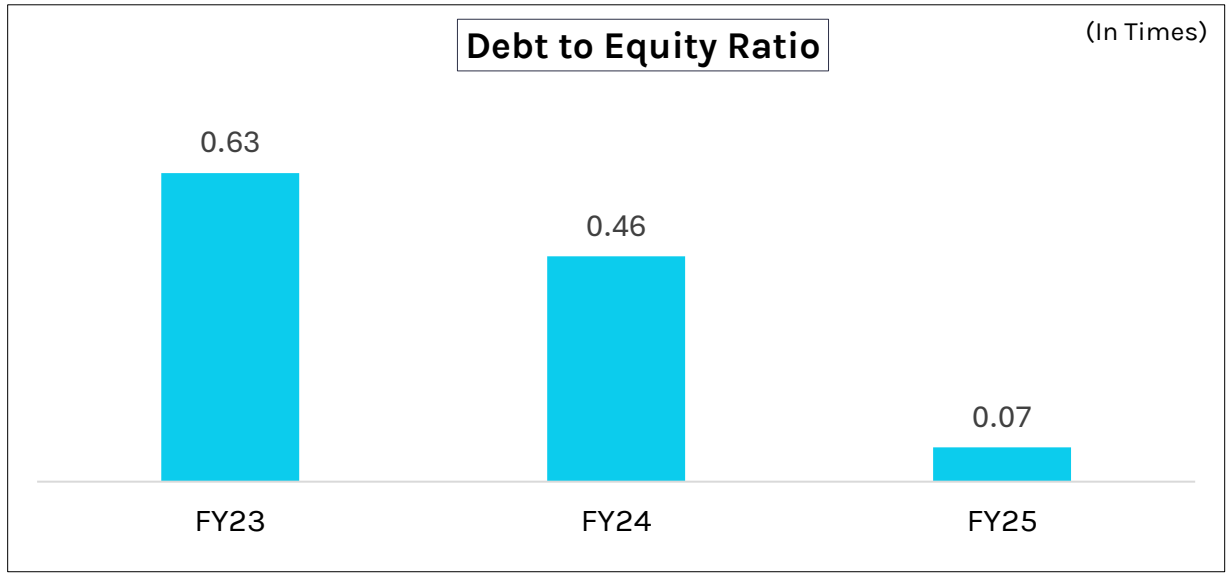
Particulars	FY25	FY24	FY23
Cashflow from Operations	21.444	16.92	5.17
Cashflow from Investments	-279.3	-64.17	-13.99
Cashflow from Financing	257.77	50.10	10.91
Net Cash Flow	-0.04	2.85	**2.10**

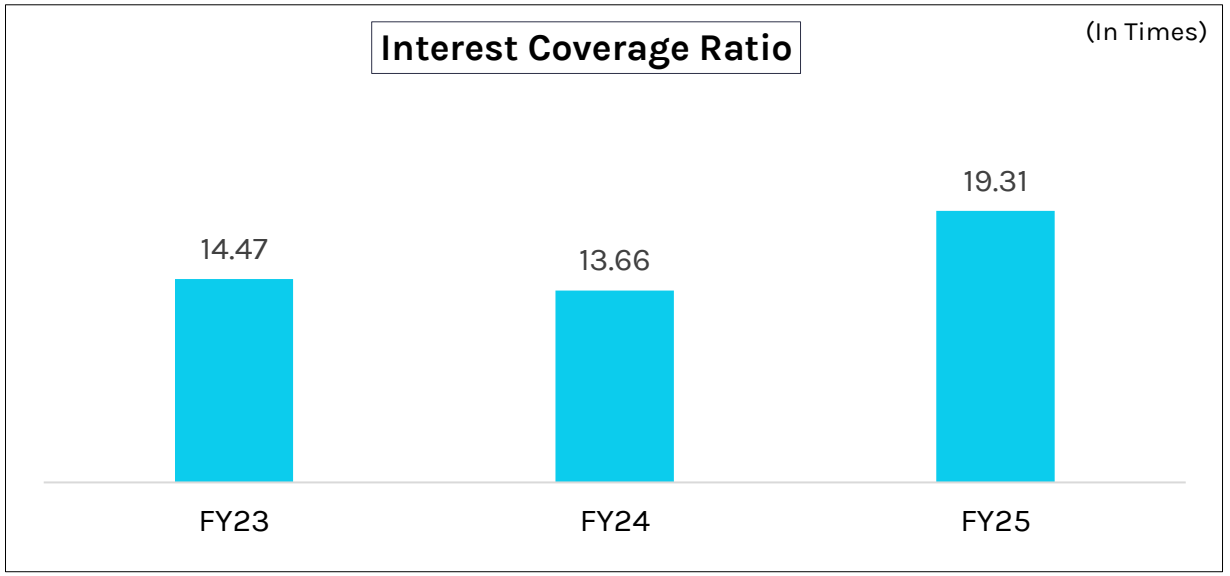
The FY23 figures are standalone, while the FY24 and FY25 figures are consolidated.

Key Ratios









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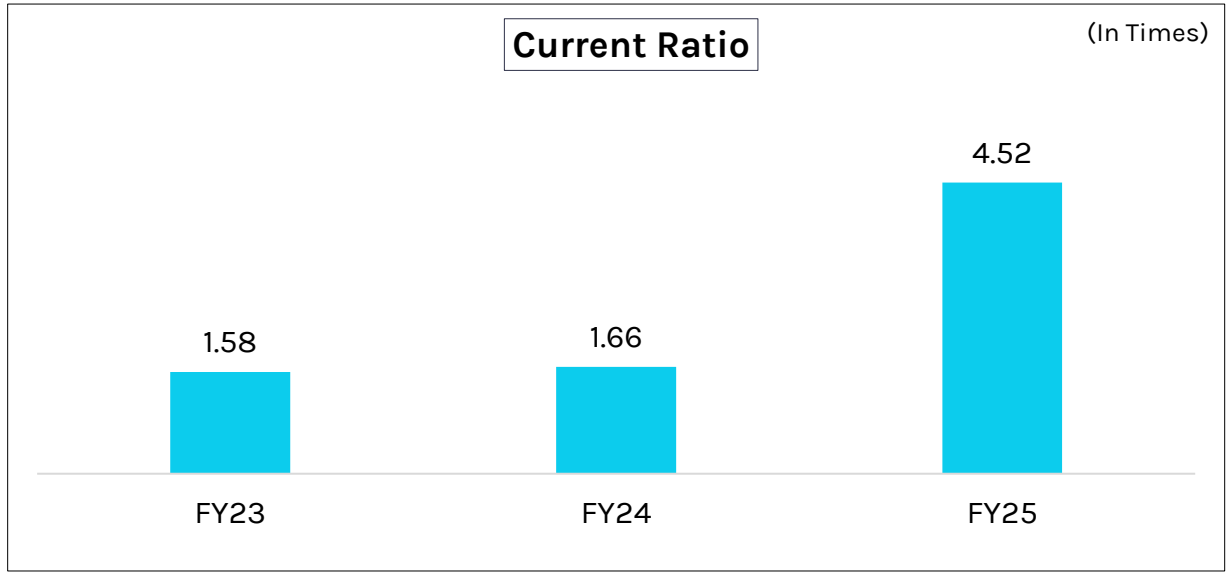
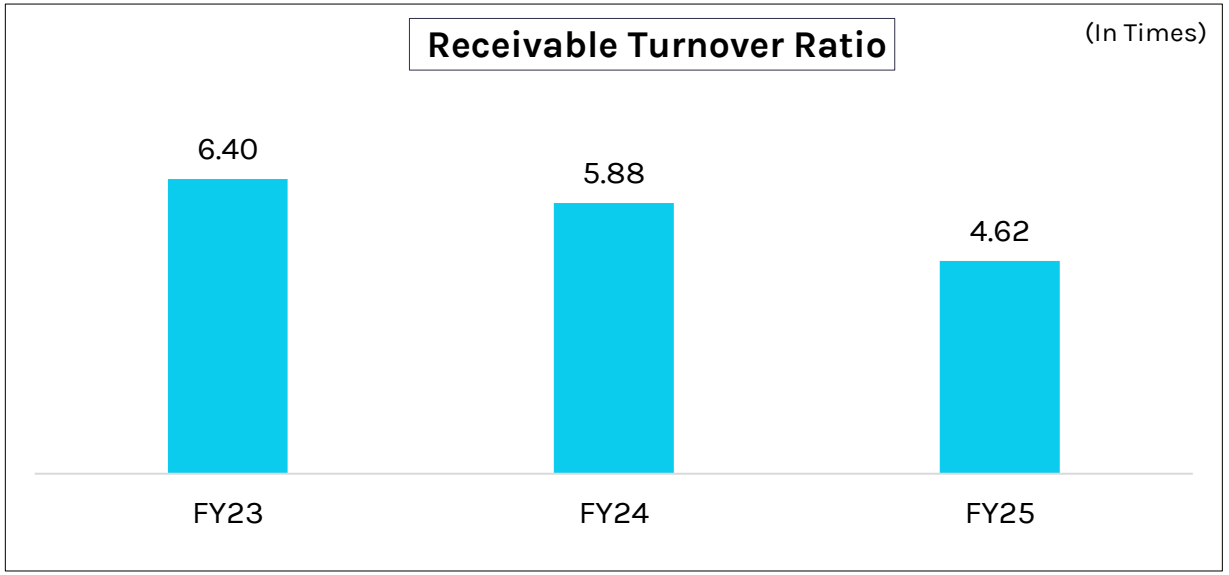
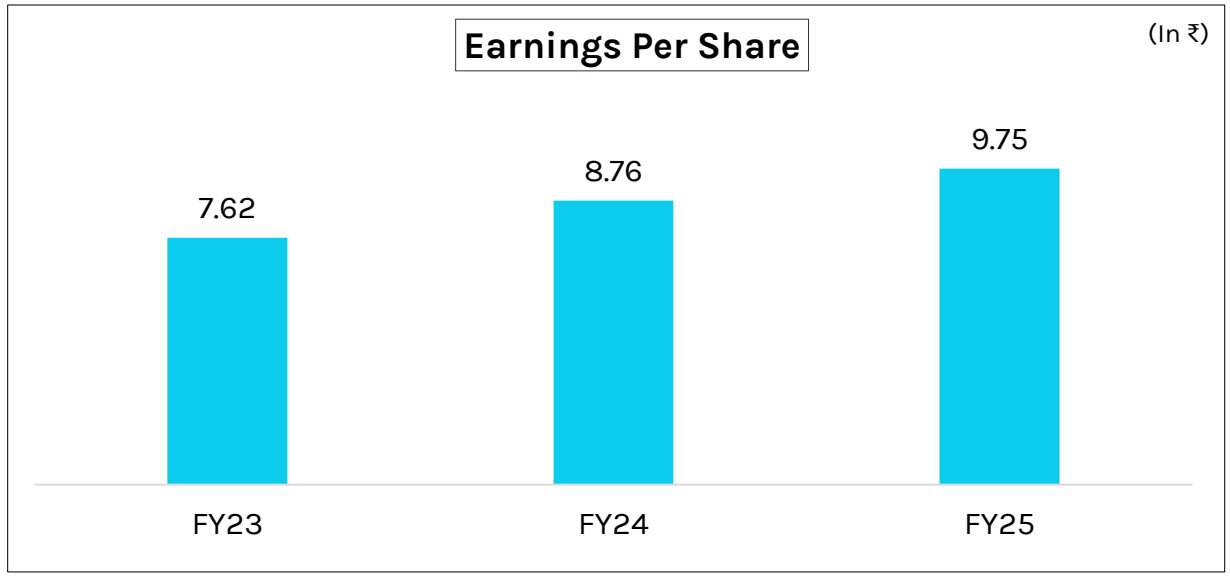
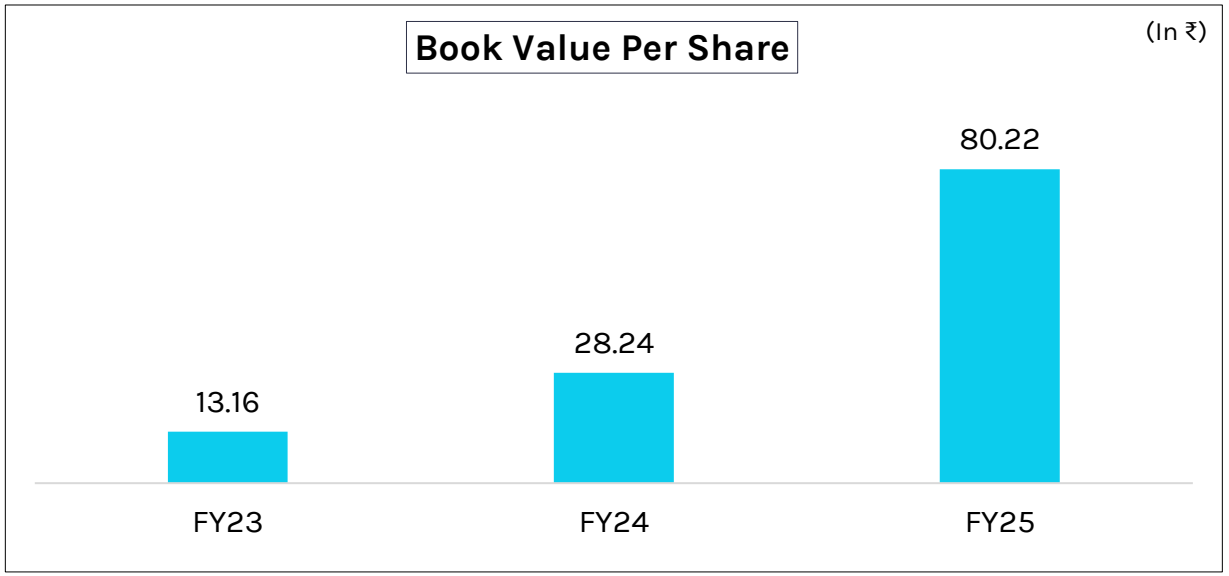
Key Ratios





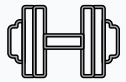




The FY23 figures are standalone, while the FY24 and FY25 figures are consolidated.

The Way Forward

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

Expanding our customer base

- 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

Focus on increasing operational efficiencies to improve returns

- Focus on offering quality products at attractive prices
- Initiatives to improve cost efficiency

Enhancing existing product base and product quality

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

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

Increasing our global footprint and augmenting growth in current geographies

- 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)

Stock Data

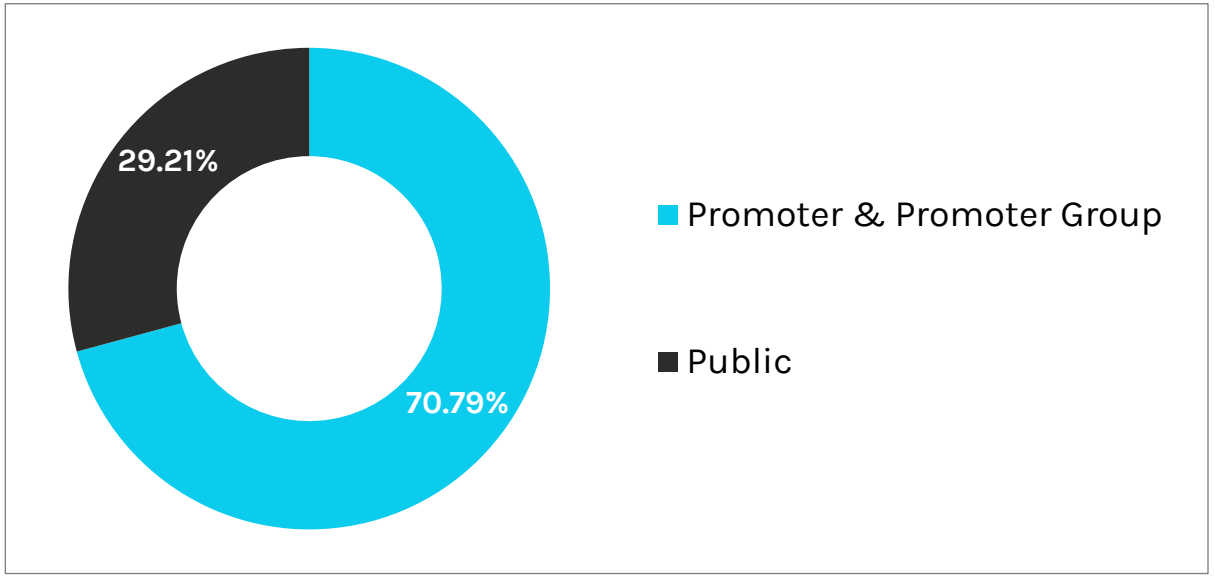
Stock Information

As on 12-05-2025

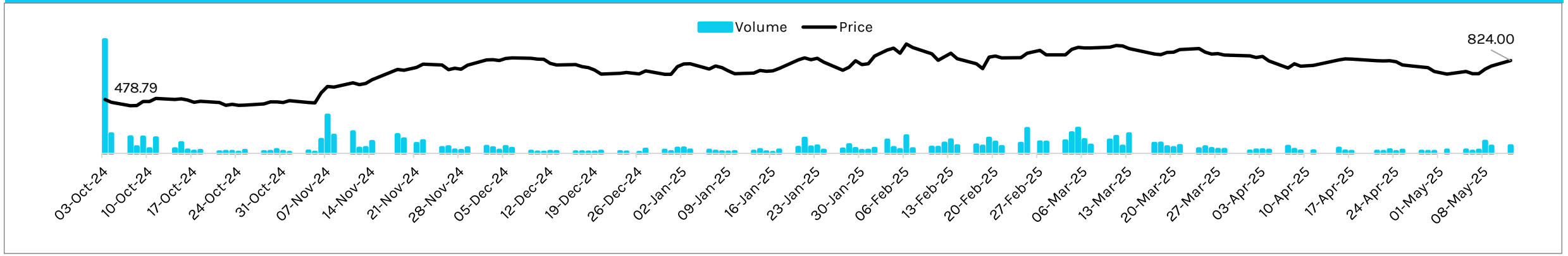
NSE Code	KRN
BSE	544263
ISIN	INE0Q3J01015
Share Price ₹	824.00
Market Capitalization ₹ Cr	5,121.70
No. of Share Outstanding	6,21,56,600
Face Value ₹	10.00
52 Week High ₹	1,012.00
52 Week Low ₹	402.10

Share Holding Pattern

As on 31-03-2025



Share Performance From 3rd October 2024 Till Date



Source: NSE

Thank You

KRN Heat Exchanger And Refrigeration Limited
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Neemrana – 301705 (RJ)
Phone: +91- 9257025440
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