



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: 15th May, 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: 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
(formerly known as KRN Heat Exchanger and Refrigeration Pvt. Ltd.)

Santosh Kumar Yadav
Chairman & Managing Director
DIN: 07789940

Encl: a/a



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KRN's Wholly Owned Subsidiary Receives Approval Under PLI Scheme & Granted Incentives of ₹141.72 Cr

Mumbai 15th May, 2025 – KRN Heat Exchanger and Refrigeration Limited (KRN) (NSE - KRN | BSE - 544263), is a prominent company in the heating, ventilation, air conditioning, and refrigeration (HVAC&R) industry, announce that its wholly owned subsidiary, KRN HVAC Products Private Limited (KRN HVAC), has received approval under the Government of India's PLI Scheme for white goods (Air Conditioners and LED products).

The approval, granted by IFCI Limited, a Government of India undertaking, includes financial incentives amounting to **₹141.72 Cr**. The PLI Scheme, a flagship initiative under the 'Make in India' program, aims to establish India as a global manufacturing hub by incentivizing domestic production, promoting value addition, and reducing import dependency in critical sectors.

The incentive will support KRN's expansion plans, developing a localized component ecosystem, and enhancing backward integration capabilities. This strategic move aligns with the company's commitment to building energy-efficient, environmentally sustainable products that meet global standards.

KRN expects this development to significantly enhance its operational scalability and financial performance, creating long-term value—including investors, customers, suppliers, and employees.

Comment on Development Mr. Santosh Kumar, Chairman & Managing Director of KRN Heat Exchanger and Refrigeration Limited said, "Receiving the PLI scheme approval is a landmark achievement that validates our strategic investments in expanding and modernizing our manufacturing capabilities. This incentive not only strengthens our financial position but also accelerates our vision of making KRN a global leader in energy-efficient HVAC and white goods manufacturing. Our focus remains on innovation, quality, and sustainable growth, backed by strong domestic demand and rising export opportunities. With government initiatives like the PLI scheme aligning with our goals, we are confident of delivering superior value to our customers, and the broader 'Make in India' mission."

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 16% 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 revenue 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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