



KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

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

CIN No.: L29309RJ2017PLC058905

Contact No. 9116629184

Date: 7th February, 2026

To,
BSE Ltd
Pheroze 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

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 unaudited Standalone and consolidated Financial Results of the Company for the quarter and nine months period ended on December 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

Jitendra Kumar Sharma
Company Secretary



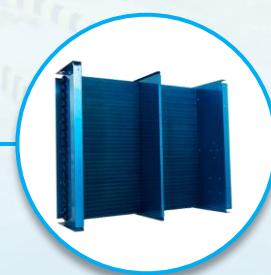
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www.krnheatexchanger.com



Q3 & 9M 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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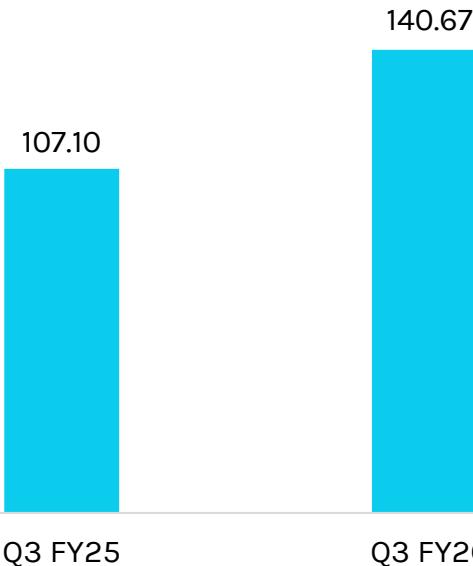


Q3 & 9M FY26 Financial & Operational Highlights

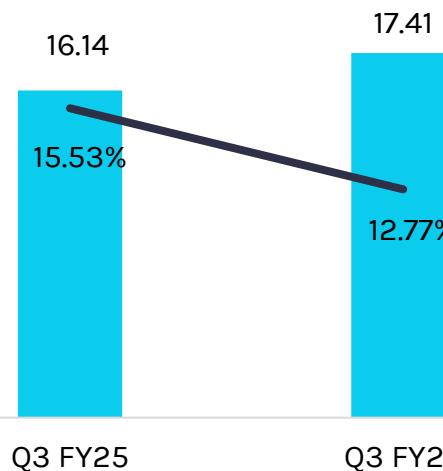
Q3 FY26 Key Financial Highlight- Standalone



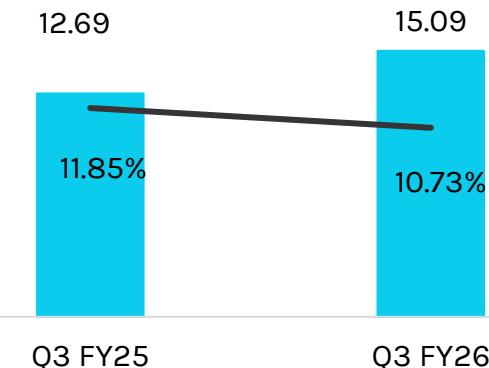
Total Income



EBITDA EBITDA Margin%



Net Profit Net Profit %



All Amount In ₹ Cr & Margins In %

Note: EBITDA and EBITDA margin computed on Revenues.

Q3 FY26 - Profit & Loss Statement - Standalone

Particulars	Q3 FY26	Q3 FY25	YoY
Revenues	136.34	103.95	
Other Income	4.33	3.15	
Total Income	140.67	107.10	31.35%
Raw Material	109.75	77.89	
Employee costs	3.47	5.22	
Other expenses	5.72	4.71	
Total Expenditure	118.94	87.81	
EBITDA	17.41	16.14	7.84%
EBITDA (%)	12.77%	15.53%	-276 Bps
Finance Costs	1.13	0.36	
Depreciation	0.80	0.93	
PBT	19.81	18.00	10.05%
Exceptional item	-0.40	0.00	
PBT after exceptional item	20.21	18.00	
TAX Expense (Including Deferred Tax)	5.11	5.31	
Net Profit	15.09	12.69	18.93%
Net Profit Margin (%)	10.73%	11.85%	-112 Bps
EPS(₹)	2.43	1.93	25.91%

Note: EBITDA and EBITDA margin computed on Revenues

Q3 FY26 - Profit & Loss Statement - Consolidated

Particulars	Q3 FY26	Q3 FY25	YoY
Revenues	153.23	111.47	
Other Income	1.86	4.89	
Total Income	155.09	116.36	33.29%
Raw Material	100.86	84.81	
Employee costs	11.14	5.79	
Other expenses	10.15	5.06	
Total Expenditure	122.15	95.66	
EBITDA	31.08	15.81	96.54%
EBITDA (%)	20.28%	14.18%	610 Bps
Finance Costs	1.70	0.38	
Depreciation	5.76	1.19	
PBT	25.48	19.14	33.11%
Exceptional item	-0.40	0.00	
PBT after exceptional item	25.87	19.14	
TAX Expense (Including Deferred Tax)	3.21	5.41	
Net Profit	22.66	13.73	65.09%
Net Profit Margin (%)	14.61%	11.80%	281 Bps
EPS(₹)	3.65	2.12	72.17%

Note: EBITDA and EBITDA margin computed on Revenues

9M FY26 Key Financial Highlight- Standalone



Total Income

485.02

306.30

9M FY25

9M FY26

EBITDA EBITDA Margin%

50.76

16.90%

66.79

14.09%

9M FY25

9M FY26

Net Profit Net Profit %

36.42

11.89%

54.44

11.22%

9M FY25

9M FY26

All Amount In ₹ Cr & Margins In %

Note: EBITDA and EBITDA margin computed on Revenues.

9M FY26 - Profit & Loss Statement - Standalone

Particulars	9M FY26	9M FY25	%Chg
Revenues	474.17	300.35	
Other Income	10.86	5.96	
Total Income	485.02	306.30	58.35%
Raw Material	378.23	224.87	
Employee costs	14.67	12.89	
Other expenses	14.47	11.83	
Total Expenditure	407.37	249.58	
EBITDA	66.79	50.76	31.58%
EBITDA (%)	14.09%	16.90%	-281 Bps
Finance Costs	2.56	2.48	
Depreciation	2.68	2.75	
PBT	72.41	51.49	
Exceptional item	-0.40	0.00	
PBT after exceptional item	72.80	51.49	
TAX Expense (Including Deferred Tax)	18.37	15.07	
Net Profit	54.44	36.42	49.45%
Net Profit Margin (%)	11.22%	11.89%	-67 Bps
EPS(₹)	8.76	7.05	24.26%

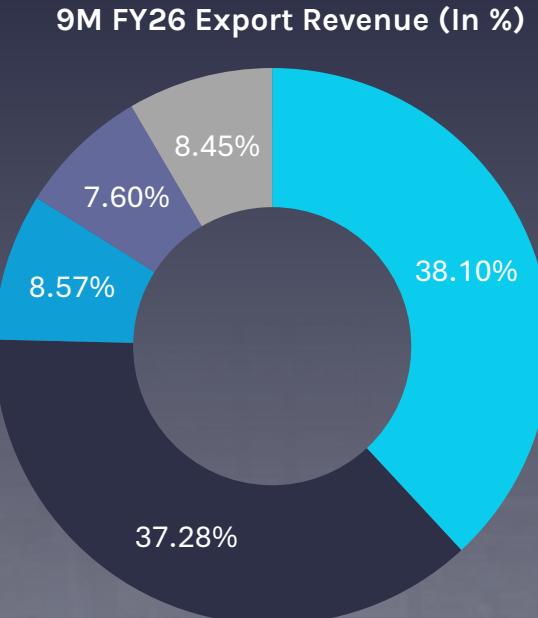
Note: EBITDA and EBITDA margin computed on Revenues

9M FY26 - Profit & Loss Statement - Consolidated

Particulars	9M FY26	9M FY25	%Chg
Revenues	420.58	298.35	
Other Income	7.83	7.53	
Total Income	428.41	305.88	40.06%
Raw Material	290.87	220.20	
Employee costs	28.07	14.17	
Other expenses	22.72	12.36	
Total Expenditure	341.65	246.73	
EBITDA	78.93	51.62	52.91%
EBITDA (%)	18.77%	17.30%	147 Bps
Finance Costs	3.26	2.49	
Depreciation	12.79	3.45	
PBT	70.71	53.20	
Exceptional item	-0.40	0.00	
PBT after exceptional item	71.11	53.20	
TAX Expense (Including Deferred Tax)	18.00	15.19	
Net Profit	53.11	38.01	39.72%
Net Profit Margin (%)	12.40%	12.43%	-3 Bps
EPS(₹)	8.54	7.36	16.03%

Note: EBITDA and EBITDA margin computed on Revenues

9M FY26 Achievements: Reinforcing KRN's Position as a Trusted Global HVAC Partner



	(In Cr)
United Arab Emirates	38.10%
USA	37.28%
Canada	8.57%
Italy	7.60%
Other	8.45%



Management's Comment On Q3 & 9M FY26 Performance



“During the quarter and across the nine-month period, we have seen steady progress in our core business, driven by consistent execution and improving order visibility. Demand from both domestic and export customers has remained healthy, and our teams have responded well by maintaining delivery timelines and quality standards.

Over the past nine months, our focus has been on building depth—stronger customer relationships, higher value products, and tighter control over operations. This has helped us grow in a balanced manner while improving the overall quality of earnings.

Looking ahead, we are confident about sustaining this momentum. With a stable order pipeline, expanding export engagements, and continued emphasis on operational efficiency, we believe the business is well positioned to grow steadily and strengthen its revenue base in the coming periods.”

- Mr. Santosh Kumar, Chairman & Managing Director





Company Overview



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



6

Products



1250+

Team



19
End-Use Product Category



10+
Certificates



Consolidated
FY25

ROE: 10.60%
ROCE: 12.38%



2

Manufacturing Facilities



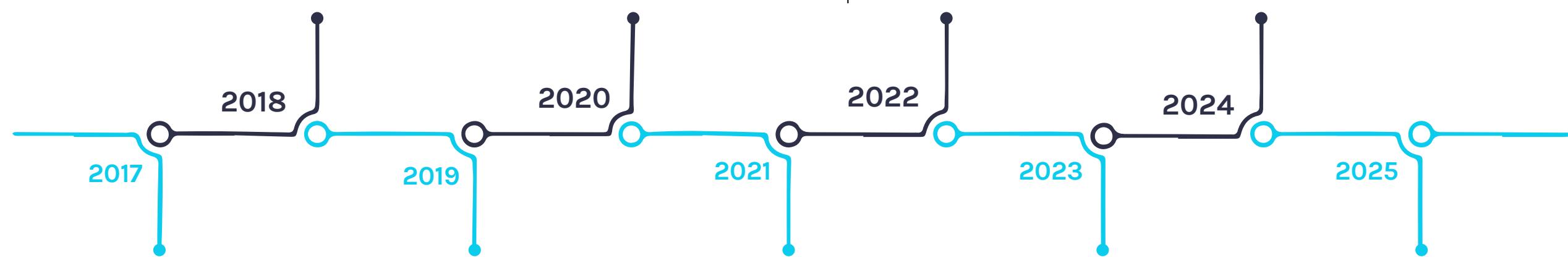
1 Million
units annually
Total Production Capacity



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



From Startup Spark to Market Star: Journey Of Growth



KRN HVAC Acquires Bus AC Division of Sphere Refrigeration Systems

- KRN HVAC Products Pvt. Ltd, a wholly owned subsidiary of KRN Heat Exchanger and Refrigeration, signed a BTA to acquire the Bus Air-Conditioning division of Sphere Refrigeration Systems.
- The deal includes transfer of all operations, assets, and employees to KRN HVAC.
- The acquisition strengthens KRN's transport cooling portfolio and supports future growth.



KRN Secures CRISIL A- Rating (Stable Outlook)

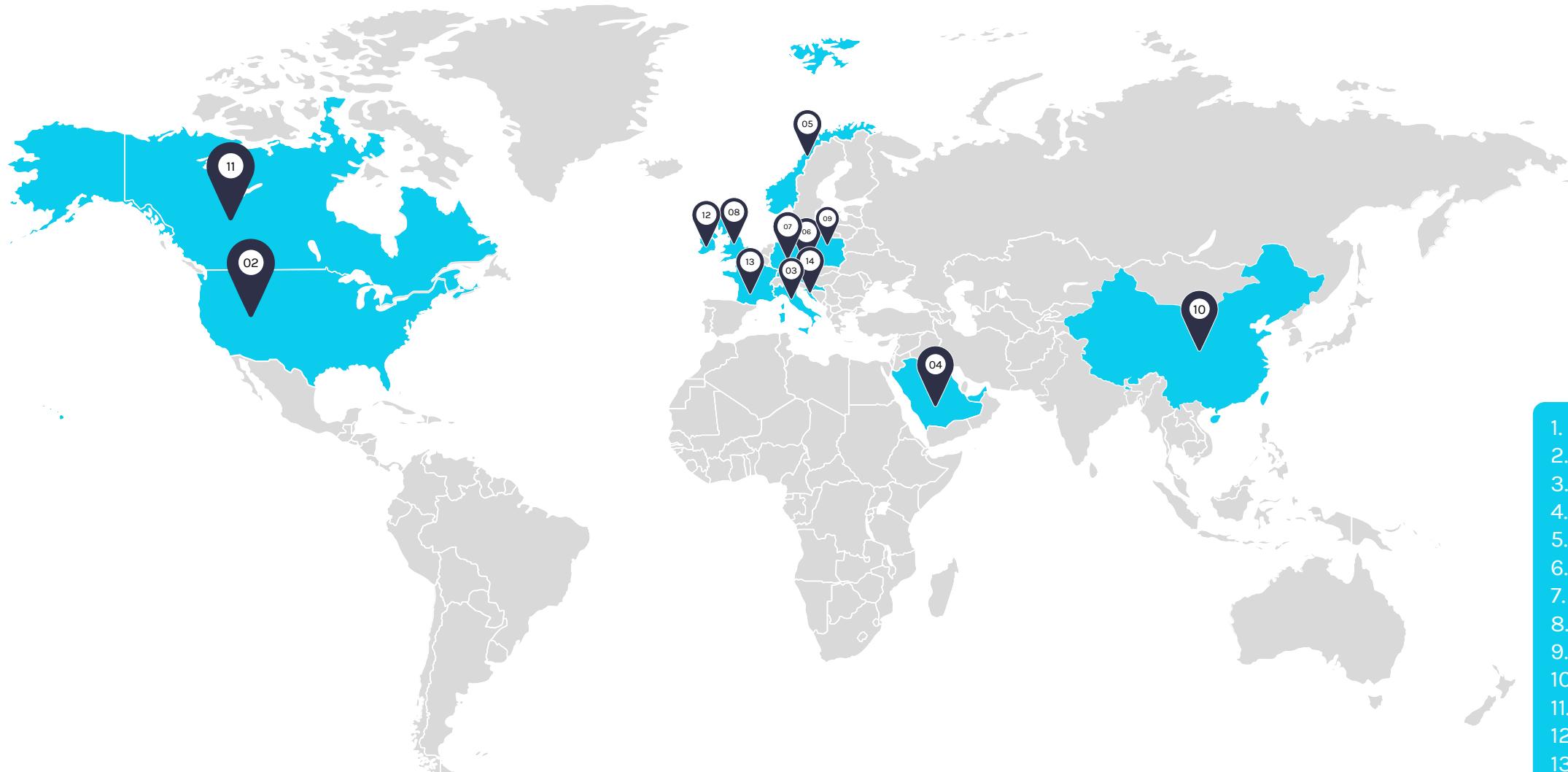
- CRISIL assigns A- rating with Stable Outlook to KRN's bank facilities.
- Reflects KRN's strong credit profile and operational discipline.

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.



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



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



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



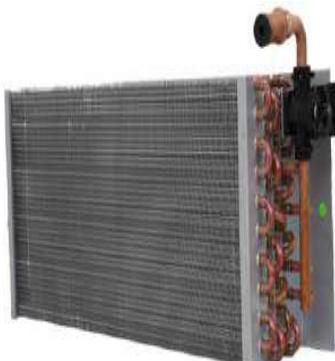
Evaporator Coils

- 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.



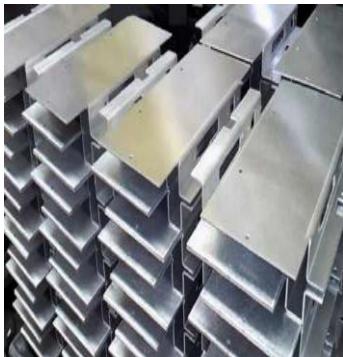
Condensing Units and Air-cooling Units

- 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

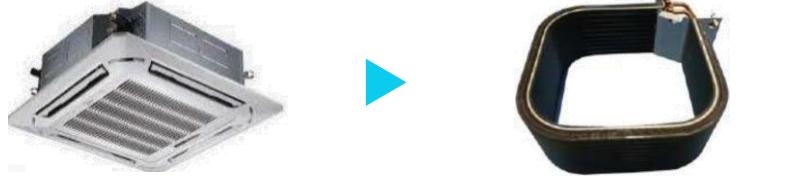
Use Case

Products

Residential AC



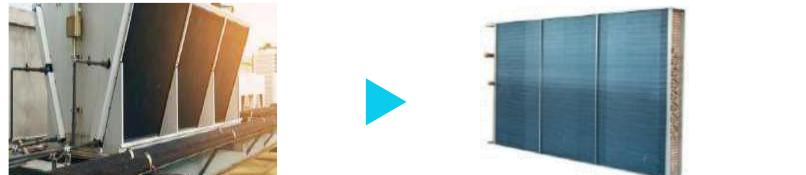
Cassette type HVAC



Fan Coil Unit (FCU)



Commercial HVAC



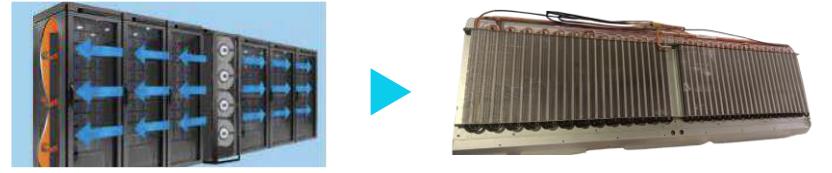
Data Centre Cooling



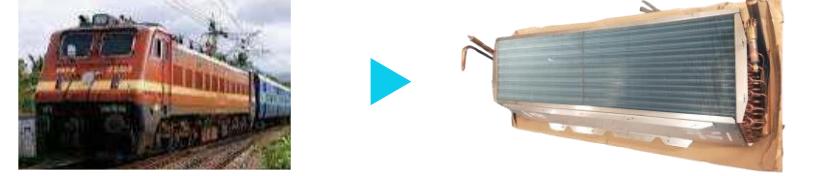
Use Case

Products

Precision Air Conditioning



Railway/Metro HVAC



Automotive HVAC



Defence Air Conditioning



Product & Usage Scenarios

Refrigeration

Use Case

Products

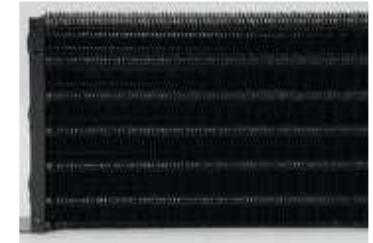
Commercial
Refrigeration



Use Case

Products

Beverage
Coolers



Water Coolers



Vending
Machines



Chest Freezers



Product & Usage Scenarios

Process Cooling

Use Case

Products

Civil and Construction

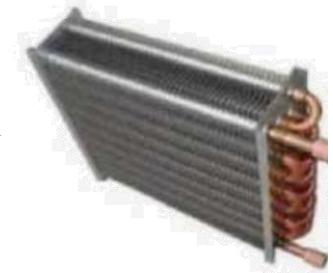


White Goods

Use Case

Products

Cloth Dryer/
Washing
Machines

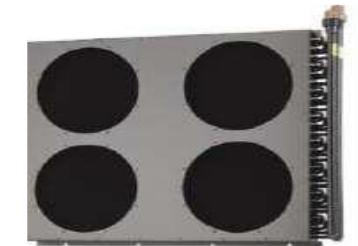


Others

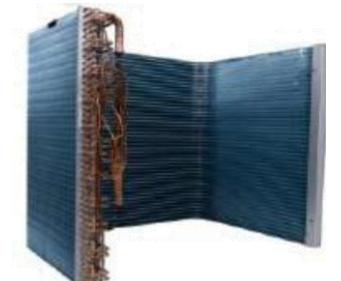
Dry Air Cooler



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:

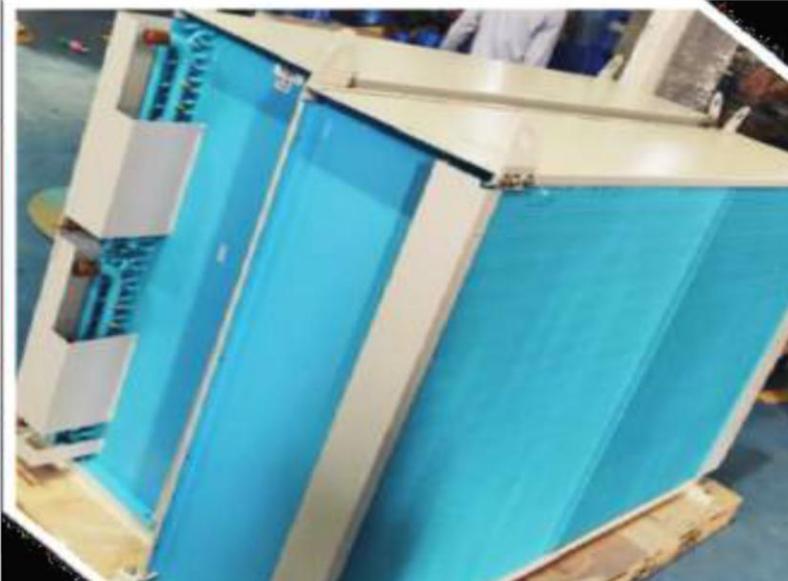
Continuous investment in product design and development.



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.



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%



Location:

RIICO Industrial Area, Neemrana, Rajasthan.



Area:

1,00,000 Sq.ft

Investor Presentation

34

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

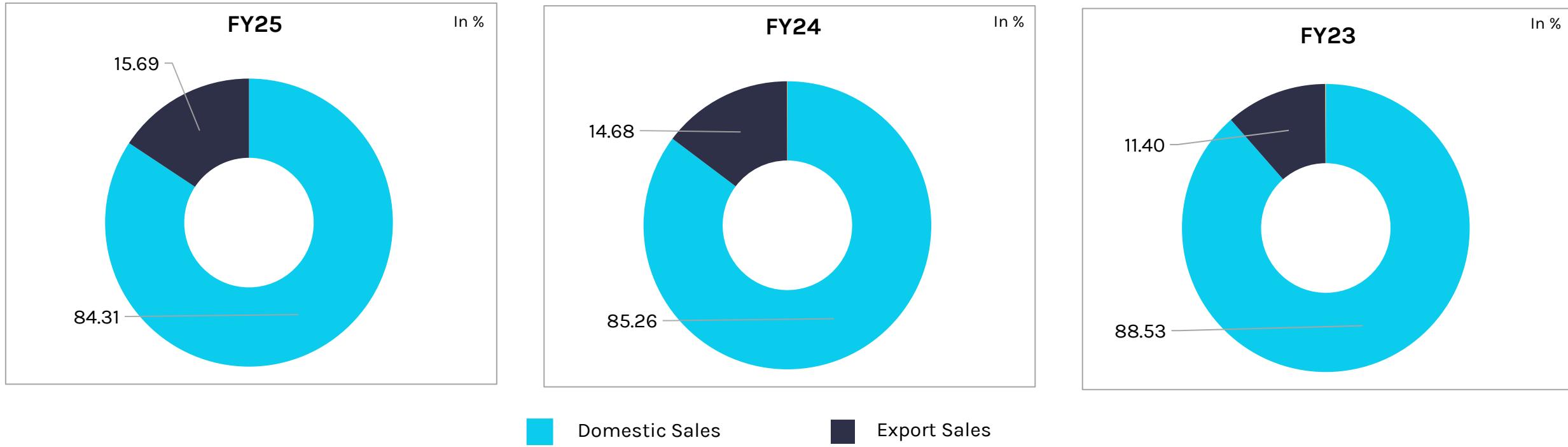


Voltas Limited Since 2019



Trosten Industries Company LLC.
Since 2020

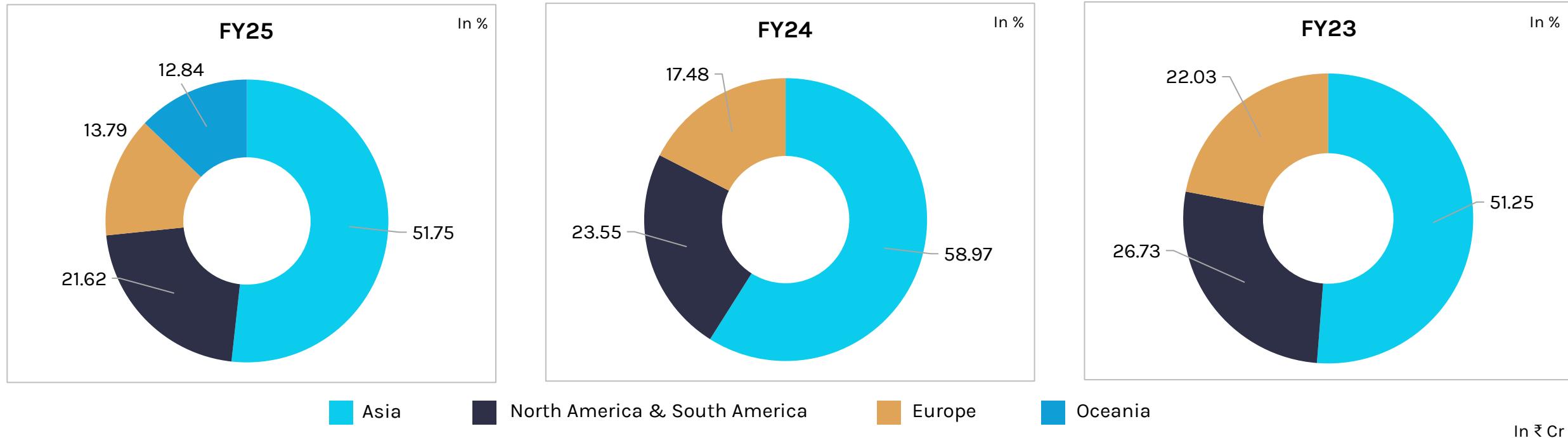
Geographical Wise Revenue Breakup



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

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
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%.



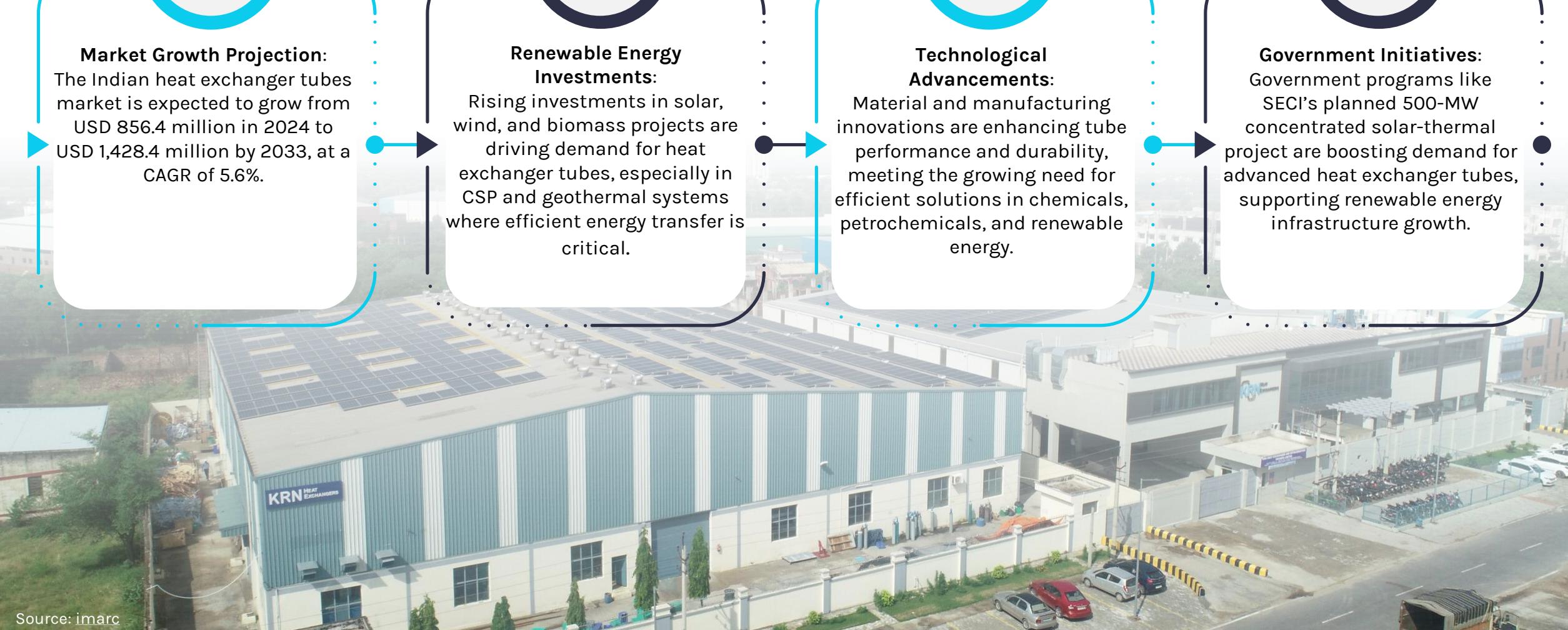
Renewable Energy Investments:
Rising investments in solar, wind, and biomass projects are driving demand for heat exchanger tubes, especially in CSP and geothermal systems where efficient energy transfer is critical.



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.



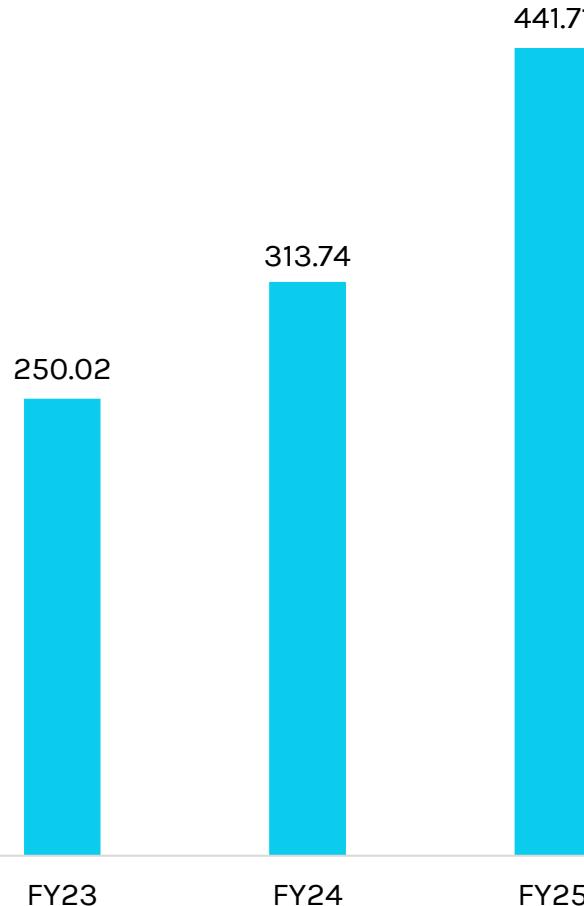
Source: imarc



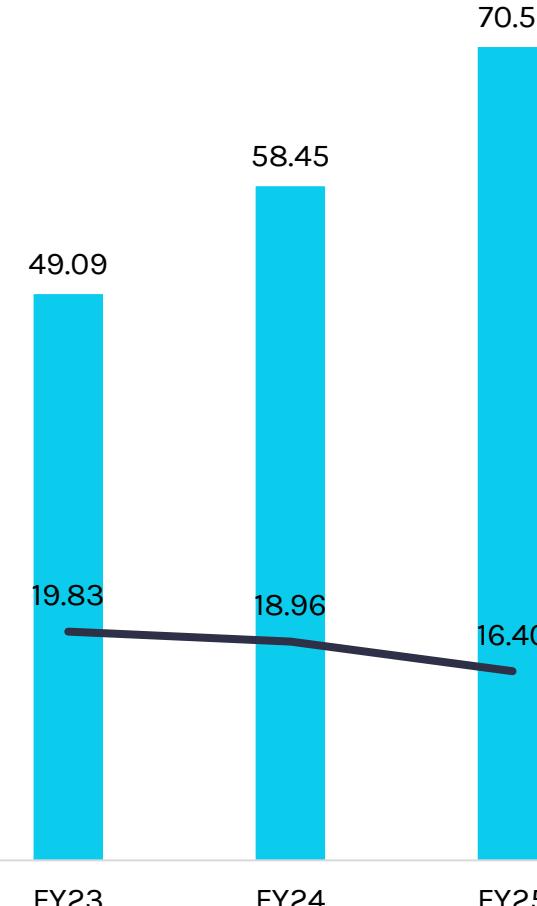
Financial Overview

Key Financial Statement

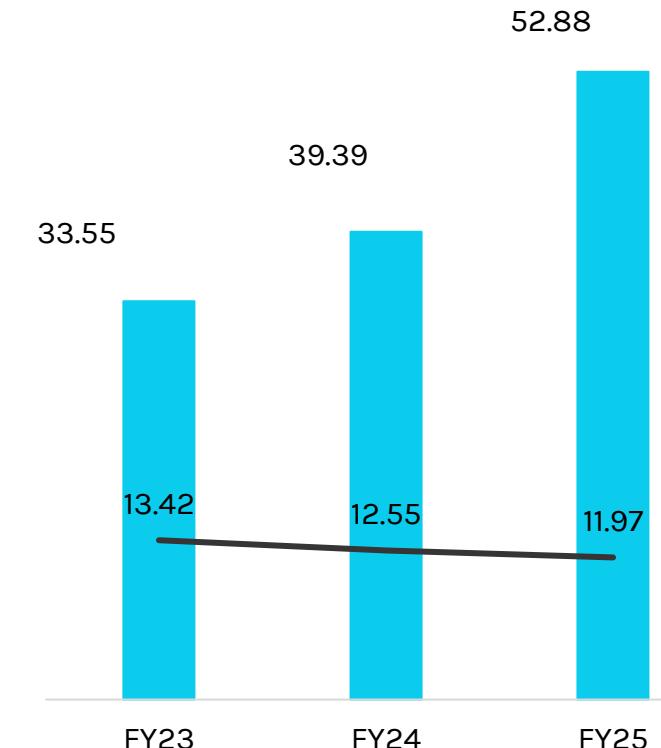
Total Income



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
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
EBITDA (%)	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

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

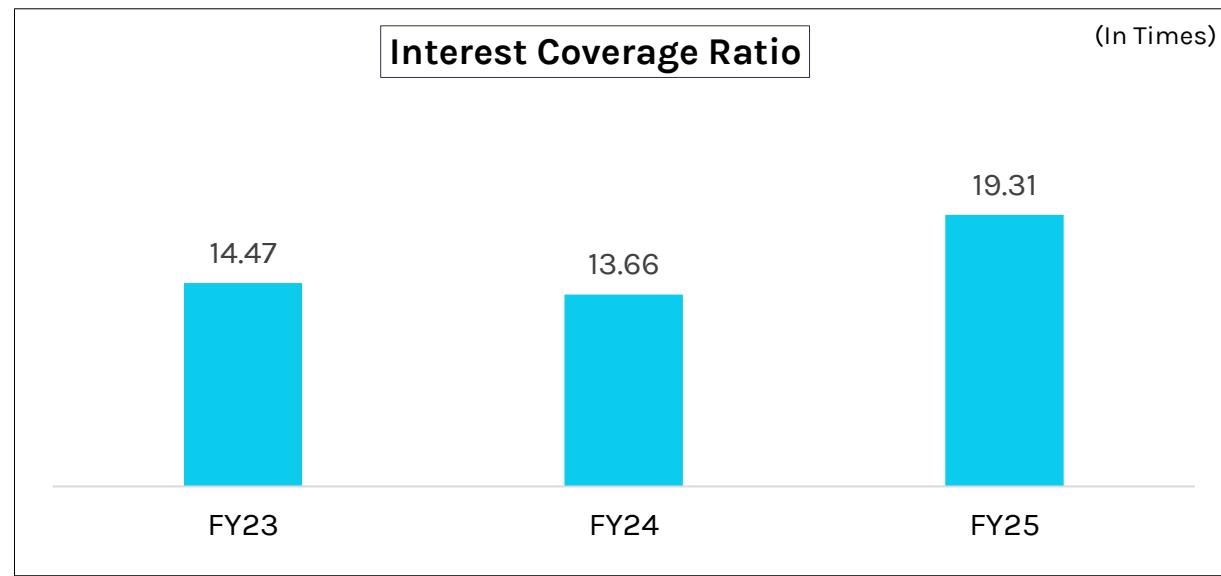
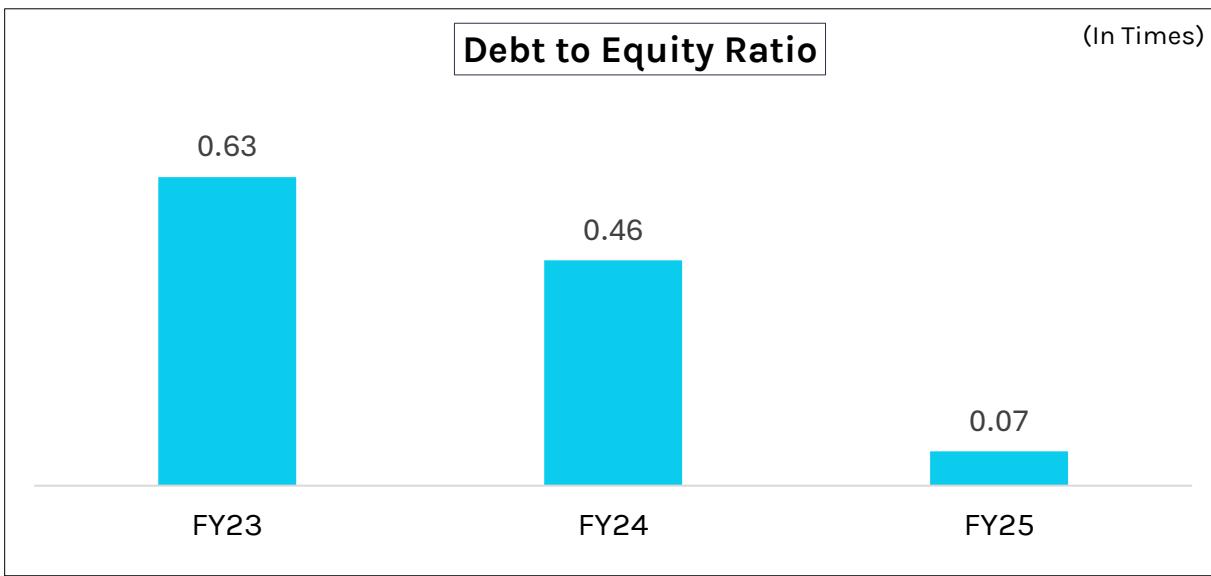
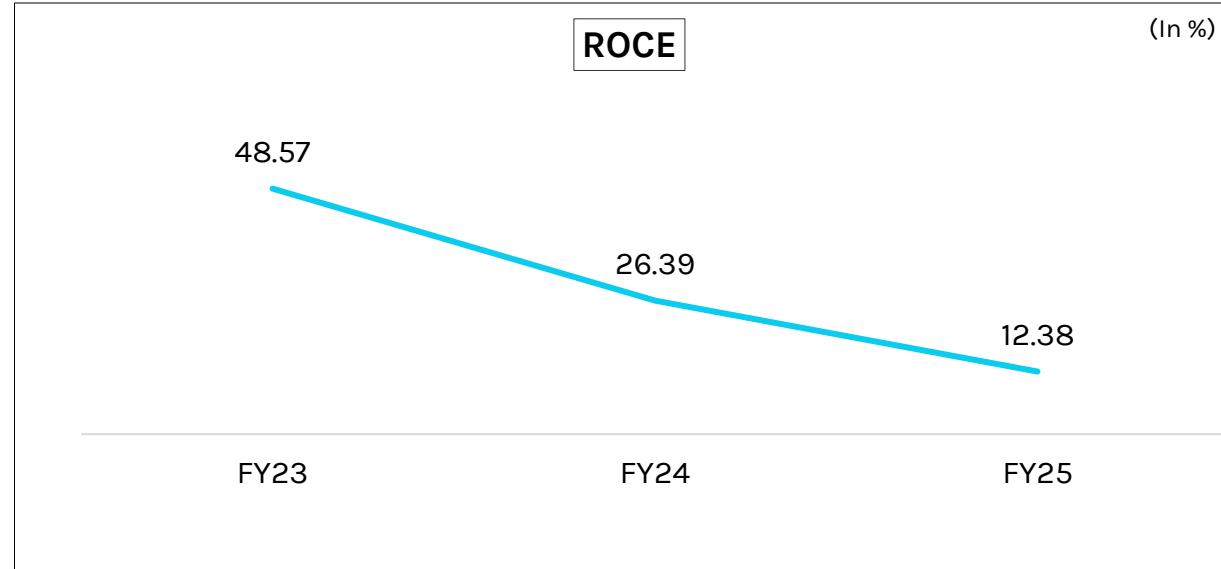
The FY23 figures are standalone, while the FY24 and FY25 figures are consolidated.

Cashflow Highlights

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



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



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

- 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



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

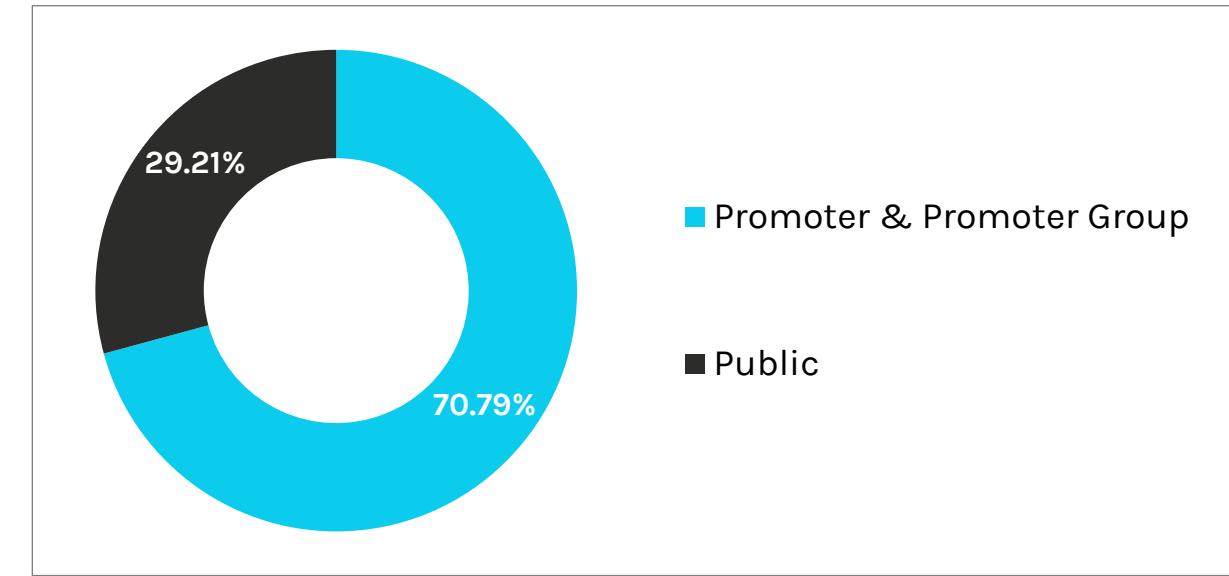
Stock Information

As on 06-02-2026

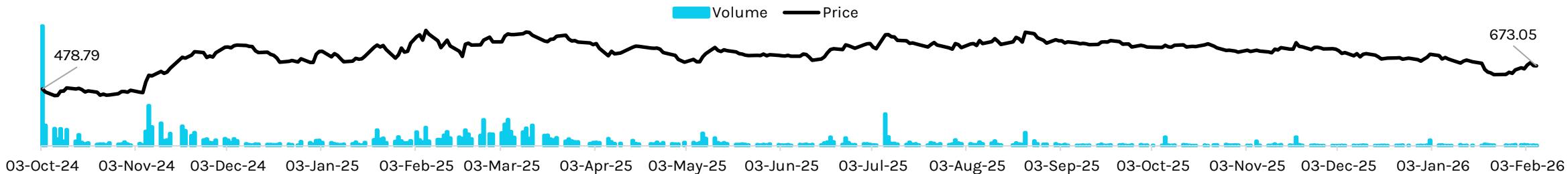
NSE Code	KRN
BSE	544263
ISIN	INE0Q3J01015
Share Price ₹	673.05
Market Capitalization ₹ Cr	4,126
Face Value ₹	10.00
52 Week High ₹	1,012.00
52 Week Low ₹	589.80

Share Holding Pattern

As on 31-12-2025



Share Performance From 3rd October 2024 Till Date



Thank You



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