



# 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: 5<sup>th</sup> November, 2025

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

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

Script Code: 544263

Script Symbol: KRN

**Subject: Investors' Presentation**

Dear Sir/Madam,

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

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

Kindly take the above information on your record.

Thanking You,

For KRN Heat Exchanger and Refrigeration Limited

Jitendra Kumar Sharma  
Company Secretary



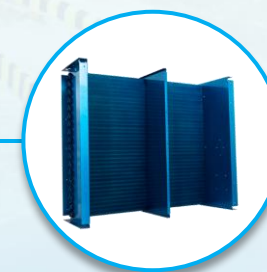
(+91)-9116629184



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



Q2 & H1 FY26 Investor Presentation  
**KRN Heat Exchanger And Refrigeration Limited**

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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.

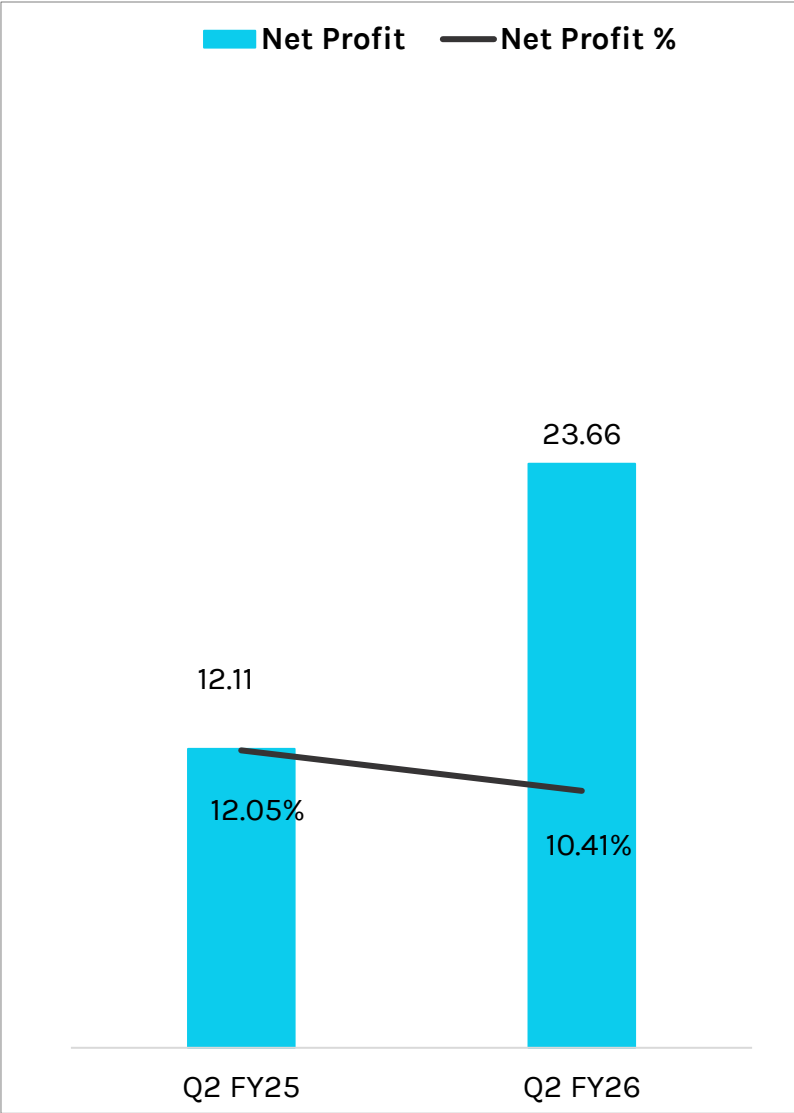
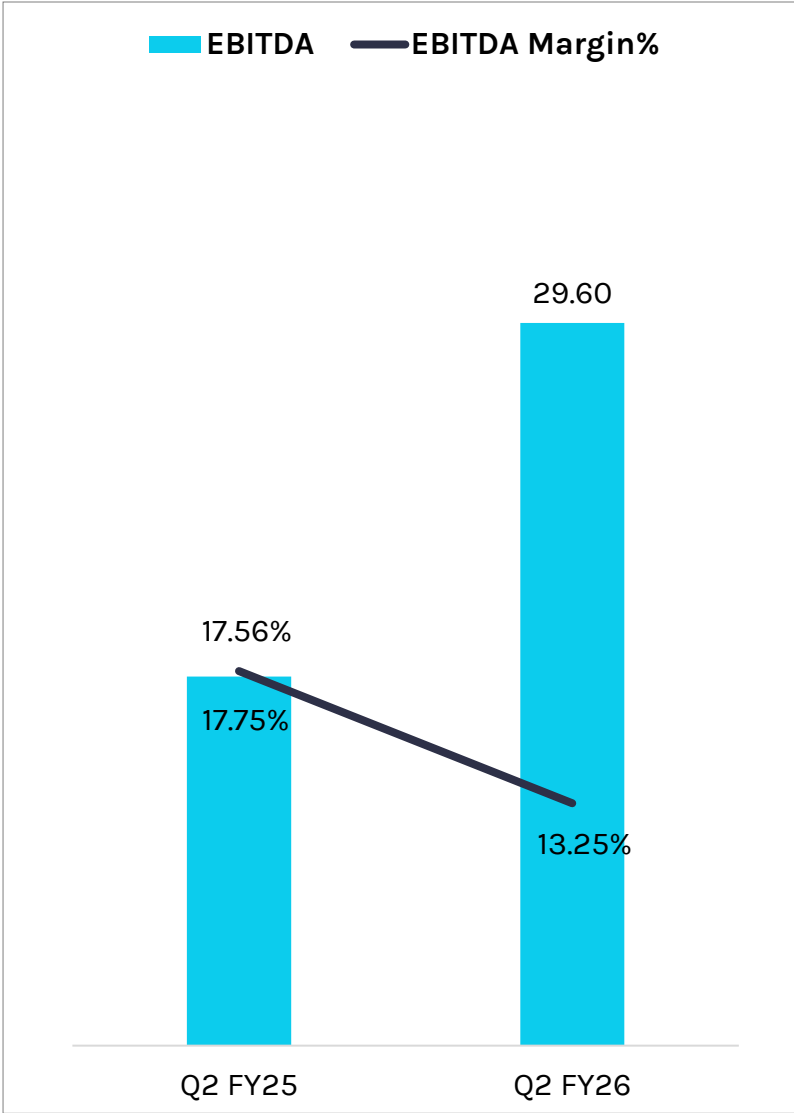
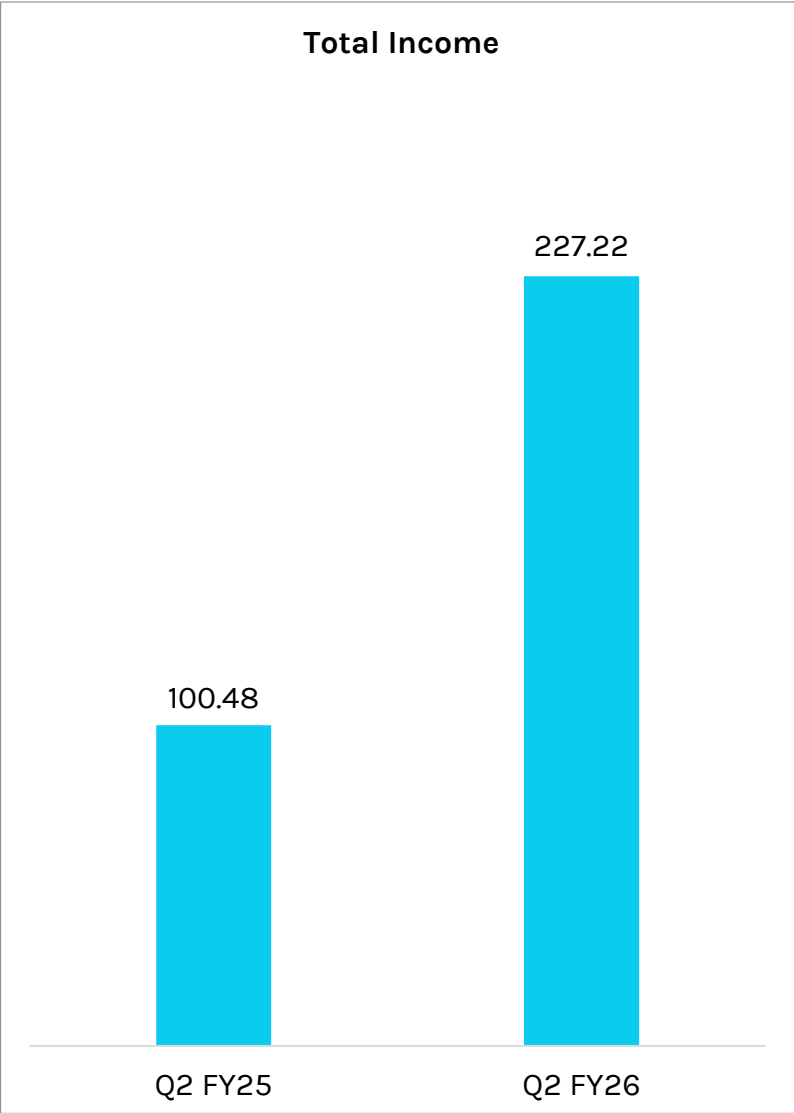
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## Q2 & H1 FY26 Financial & Operational Highlights

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# Q2 FY26 Key Financial Highlight- Standalone



All Amount In ₹ Cr & Margins In %

Note: EBITDA and EBITDA margin computed on Revenues.

# Q2 FY26 - Profit & Loss Statement - Standalone



In ₹ Cr

Particulars	Q2 FY25	Q2 FY26	YoY
Revenues	98.94	223.43	
Other Income	1.54	3.79	
<b>Total Income</b>	<b>100.48</b>	<b>227.22</b>	<b>126.13%</b>
Raw Material	73.32	183.60	
Employee costs	3.78	5.88	
Other expenses	4.28	4.35	
Total Expenditure	81.38	193.83	
<b>EBITDA</b>	<b>17.56</b>	<b>29.60</b>	<b>68.56%</b>
EBIDTA (%)	17.75%	13.25%	
Finance Costs	1.10	0.81	
Depreciation	0.92	0.94	
PBT	17.08	31.64	
Tax	4.97	7.98	
<b>Net Profit</b>	<b>12.11</b>	<b>23.66</b>	<b>95.38%</b>
Other Comprehensive Income	0.00	-0.01	
<b>Total Comprehensive Income For The Year</b>	<b>12.11</b>	<b>23.67</b>	
Net Profit Margin (%)	<b>12.05%</b>	<b>10.41%</b>	

Note: EBITDA and EBITDA margin computed on Revenues

# Q2 FY26 - Profit & Loss Statement - Consolidated

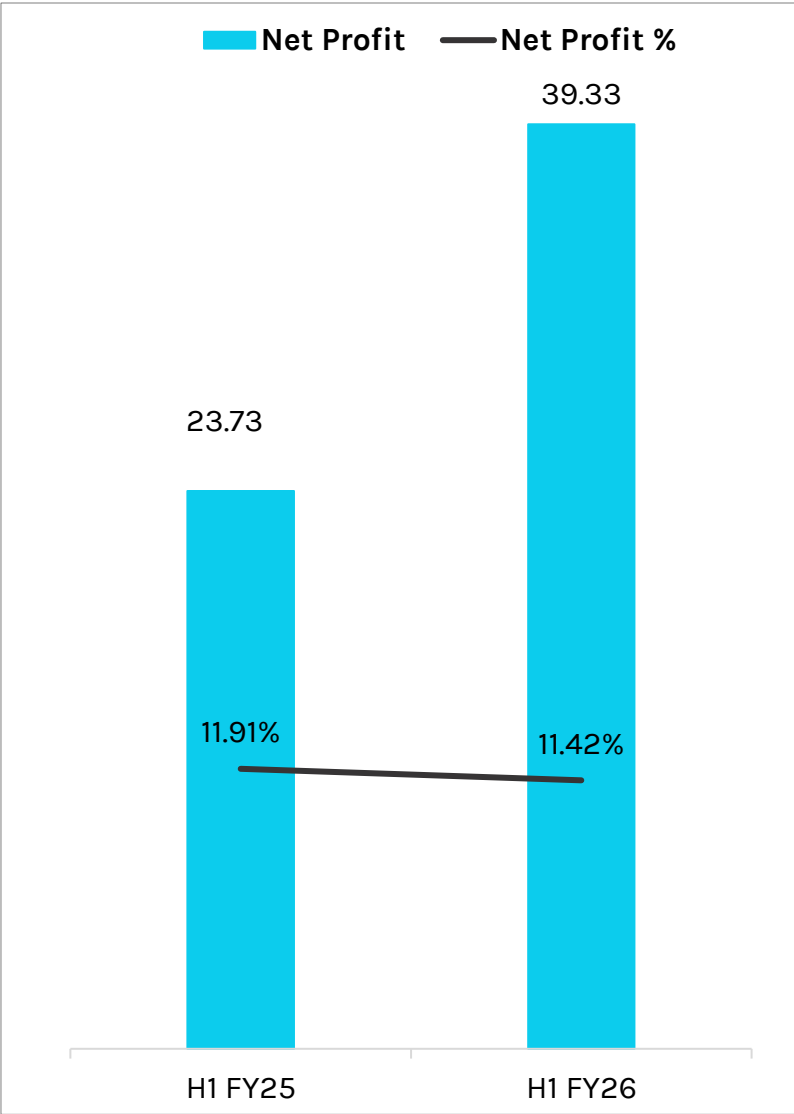
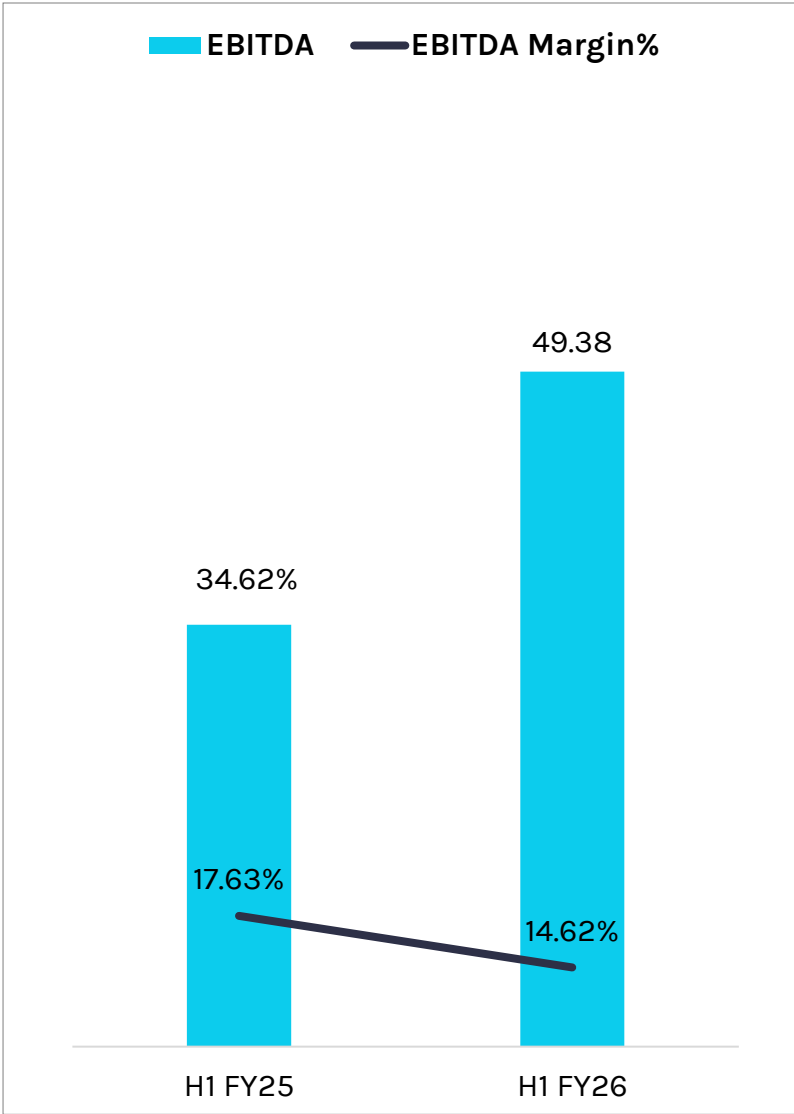
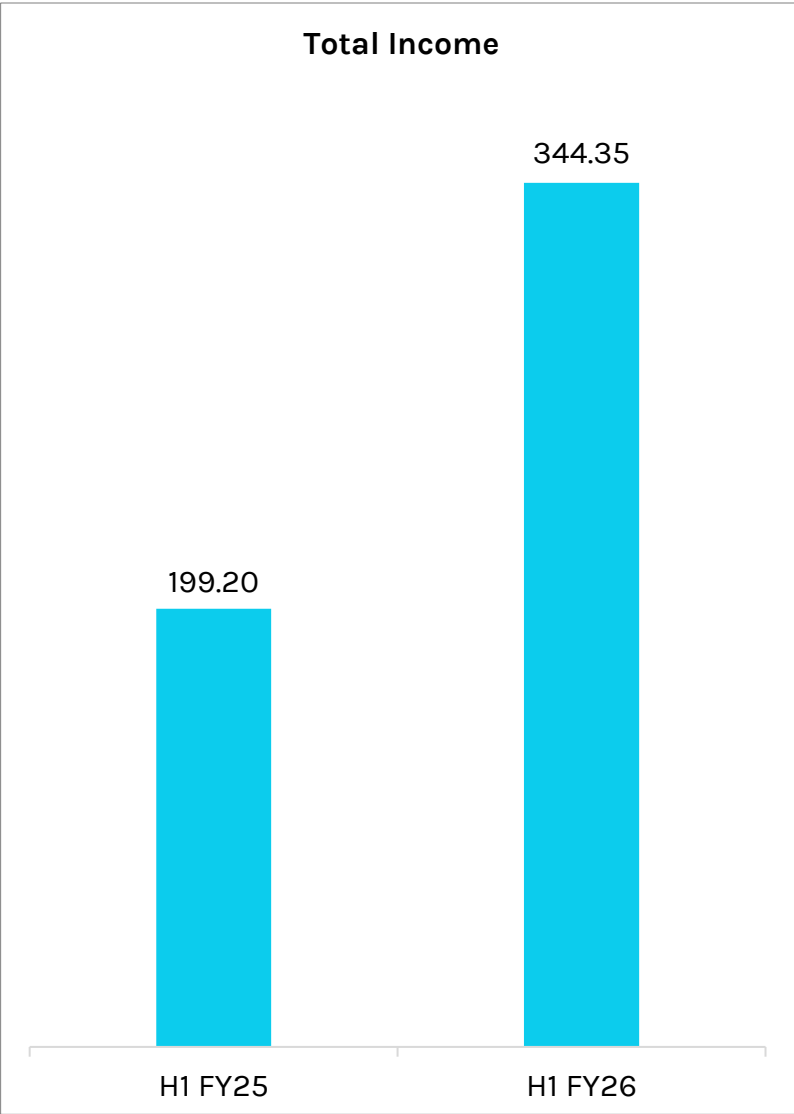


In ₹ Cr

Particulars	Q2 FY25	Q2 FY26	YoY
Revenues	91.10	152.07	
Other Income	1.44	2.39	
<b>Total Income</b>	<b>92.54</b>	<b>154.46</b>	<b>66.91%</b>
Raw Material	64.42	104.29	
Employee costs	4.18	10.27	
Other expenses	4.39	7.26	
Total Expenditure	72.99	121.82	
<b>EBITDA</b>	<b>18.11</b>	<b>30.25</b>	<b>67.37%</b>
EBIDTA (%)	19.88%	19.89%	
Finance Costs	1.10	0.86	
Depreciation	1.15	4.87	
PBT	17.30	26.91	
TAX Expense (Including Deferred Tax)	4.99	8.92	
<b>Net Profit</b>	<b>12.31</b>	<b>17.99</b>	<b>46.14%</b>
Other Comprehensive Income	0.00	-0.03	
<b>Total Comprehensive Income</b>	<b>12.31</b>	<b>18.02</b>	
Net Profit Margin (%)	<b>13.30%</b>	<b>11.65%</b>	

Note: EBITDA and EBITDA margin computed on Revenues

# H1 FY26 Key Financial Highlight- Standalone



All Amount In ₹ Cr & Margins In %

Note: EBITDA and EBITDA margin computed on Revenues.



# H1 FY26 - Profit & Loss Statement - Standalone



In ₹ Cr

Particulars	H1 FY25	H1 FY26	YoY
Revenues	196.39	337.82	
Other Income	2.81	6.53	
<b>Total Income</b>	<b>199.20</b>	<b>344.35</b>	<b>72.87%</b>
Raw Material	146.98	268.48	
Employee costs	7.67	11.21	
Other expenses	7.12	8.75	
Total Expenditure	161.77	288.44	
<b>EBITDA</b>	<b>34.62</b>	<b>49.38</b>	<b>42.63%</b>
EBIDTA (%)	17.63%	14.62%	
Finance Costs	2.12	1.44	
Depreciation	1.82	1.88	
PBT	33.49	52.59	
Tax	9.76	13.26	
<b>Net Profit</b>	<b>23.73</b>	<b>39.33</b>	<b>65.74%</b>
Other Comprehensive Income	0.00	-0.10	
<b>Total Comprehensive Income For The Year</b>	<b>23.73</b>	<b>39.43</b>	
Net Profit Margin (%)	<b>11.91%</b>	<b>11.42%</b>	

Note: EBITDA and EBITDA margin computed on Revenues

# H1 FY26 - Profit & Loss Statement - Consolidated

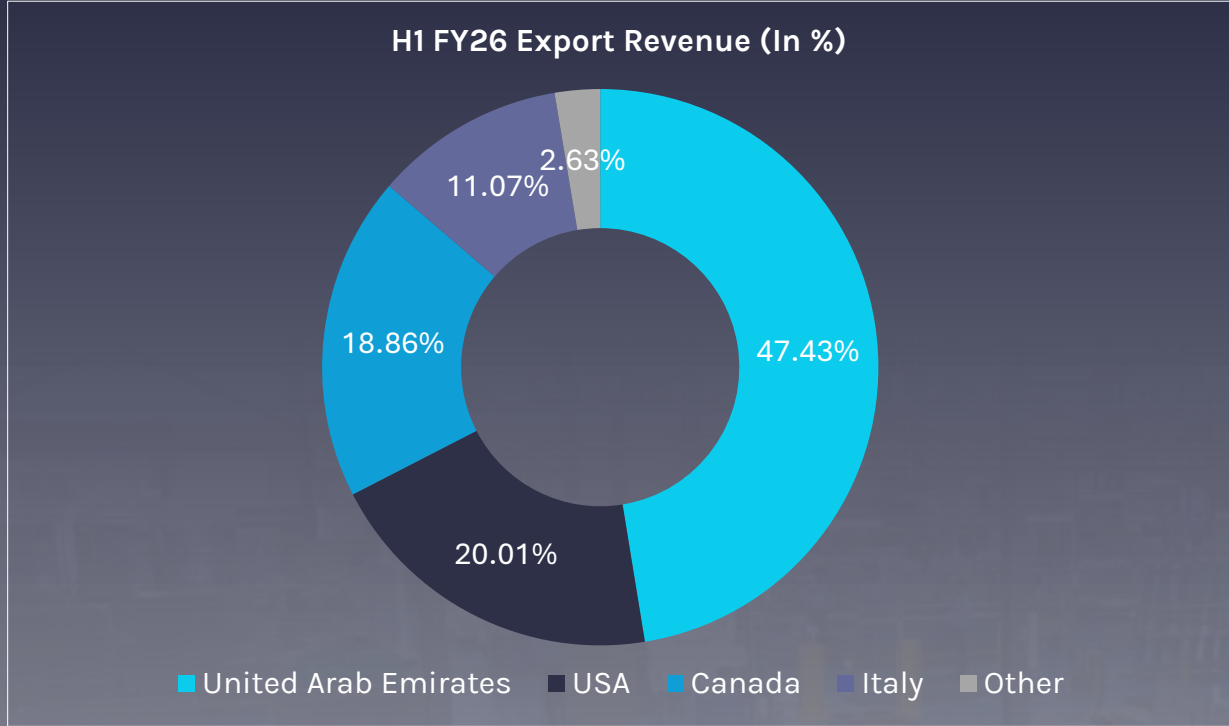


In ₹ Cr

Particulars	H1 FY25	H1 FY26	YoY
Revenues	186.88	267.35	
Other Income	2.64	5.97	
<b>Total Income</b>	<b>189.52</b>	<b>273.32</b>	<b>44.22%</b>
Raw Material	135.39	190.01	
Employee costs	8.38	16.92	
Other expenses	7.30	12.57	
Total Expenditure	151.07	219.50	
<b>EBITDA</b>	<b>35.81</b>	<b>47.85</b>	<b>33.62%</b>
EBIDTA (%)	19.16%	17.90%	
Finance Costs	2.12	1.57	
Depreciation	2.26	7.03	
PBT	34.07	45.22	
TAX Expense (Including Deferred Tax)	9.78	14.79	
<b>Net Profit</b>	<b>24.29</b>	<b>30.43</b>	<b>25.28%</b>
Other Comprehensive Income	0.00	-0.04	
<b>Total Comprehensive Income</b>	<b>24.29</b>	<b>30.47</b>	
Net Profit Margin (%)	<b>12.82%</b>	<b>11.13%</b>	

Note: EBITDA and EBITDA margin computed on Revenues

# H1 FY26 Achievements: Reinforcing KRN's Position as a Trusted Global HVAC Partner



	(In Cr)
United Arab Emirates	47.43%
USA	20.01%
Canada	18.86%
Italy	11.07%
Other	2.63%
<b>Total</b>	<b>100.00%</b>



## 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.



“We are pleased with the strong performance achieved during the second quarter and first half of FY26, marking another step forward in KRN’s growth journey. This period has been especially significant as we took several strategic steps that strengthen our foundation for the future. The acquisition of the Bus Air-Conditioning division of Sphere Refrigeration Systems is a key milestone that expands our presence in the automotive HVAC segment, while the CRISIL A- rating with a stable outlook reflects our sound financial health and credibility. These developments, combined with consistent operational progress, underline the growing strength and resilience of KRN.

Looking ahead, our focus remains on enhancing product quality, broadening our global footprint, and nurturing long-term customer relationships. The achievements of Q2 and H1 FY26 give us strong confidence in our direction, and we are committed to continuing this positive momentum as KRN evolves into a globally trusted name in the HVAC industry.”

Mr. Santosh Kumar, Chairman & Managing Director







## Company Overview

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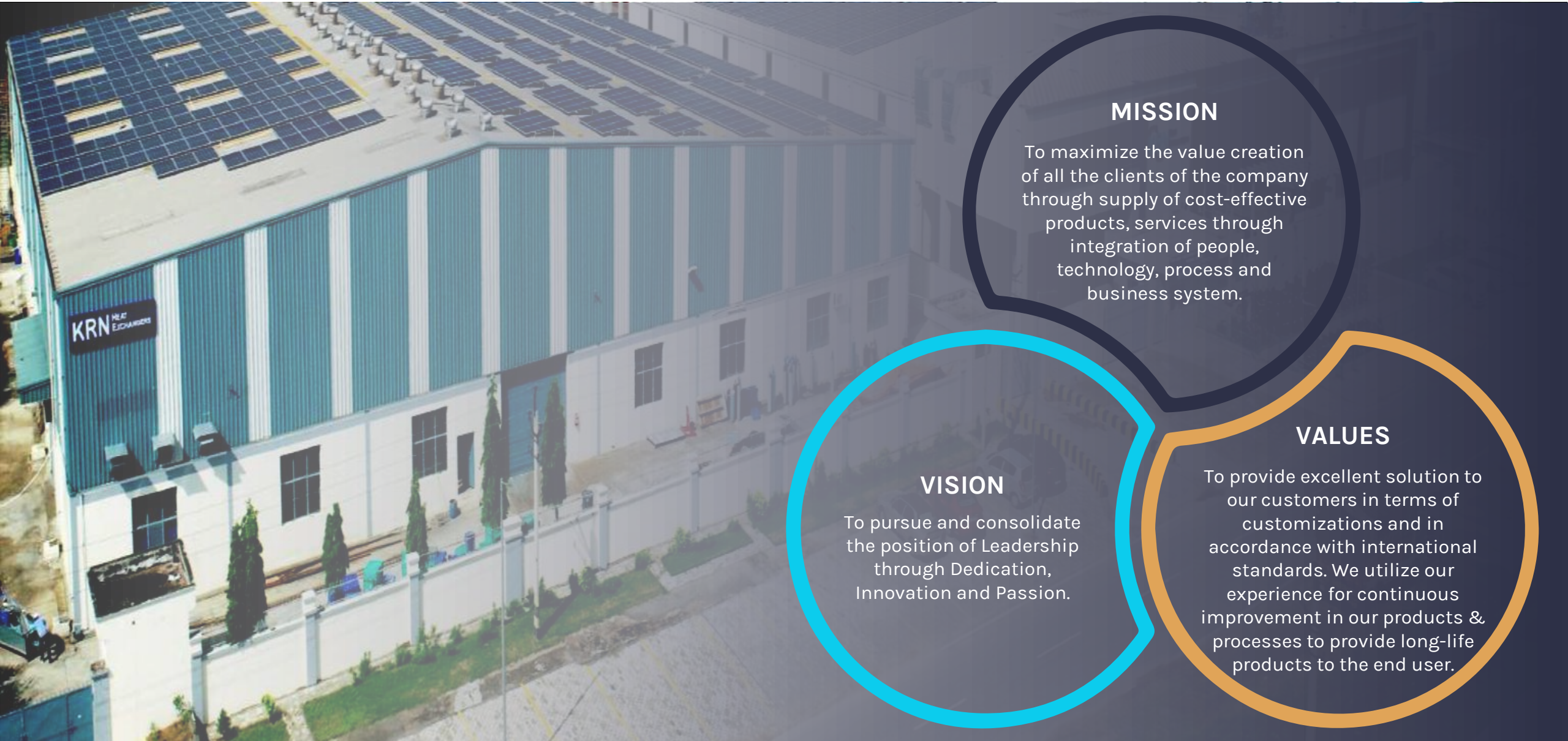
KRN Heat Exchanger and Refrigeration Limited (KRN, The Company) specializes in manufacturing fin and tube-type heat exchangers for the HVAC&R industry. Using non-ferrous metals like copper and aluminum, KRN produces condenser coils, evaporator units, evaporator coils, header/copper parts, fluid and steam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

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

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

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





## 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



**6**  
Products



**780+**  
Team



**5 MM to 15.88 MM.**  
heat exchanger tubes



**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



- Manufacturing started from June 2018 by installation of machinery

- 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

- 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

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

2017

2018

2019

2020

2021

2022

2023

2024

2025

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

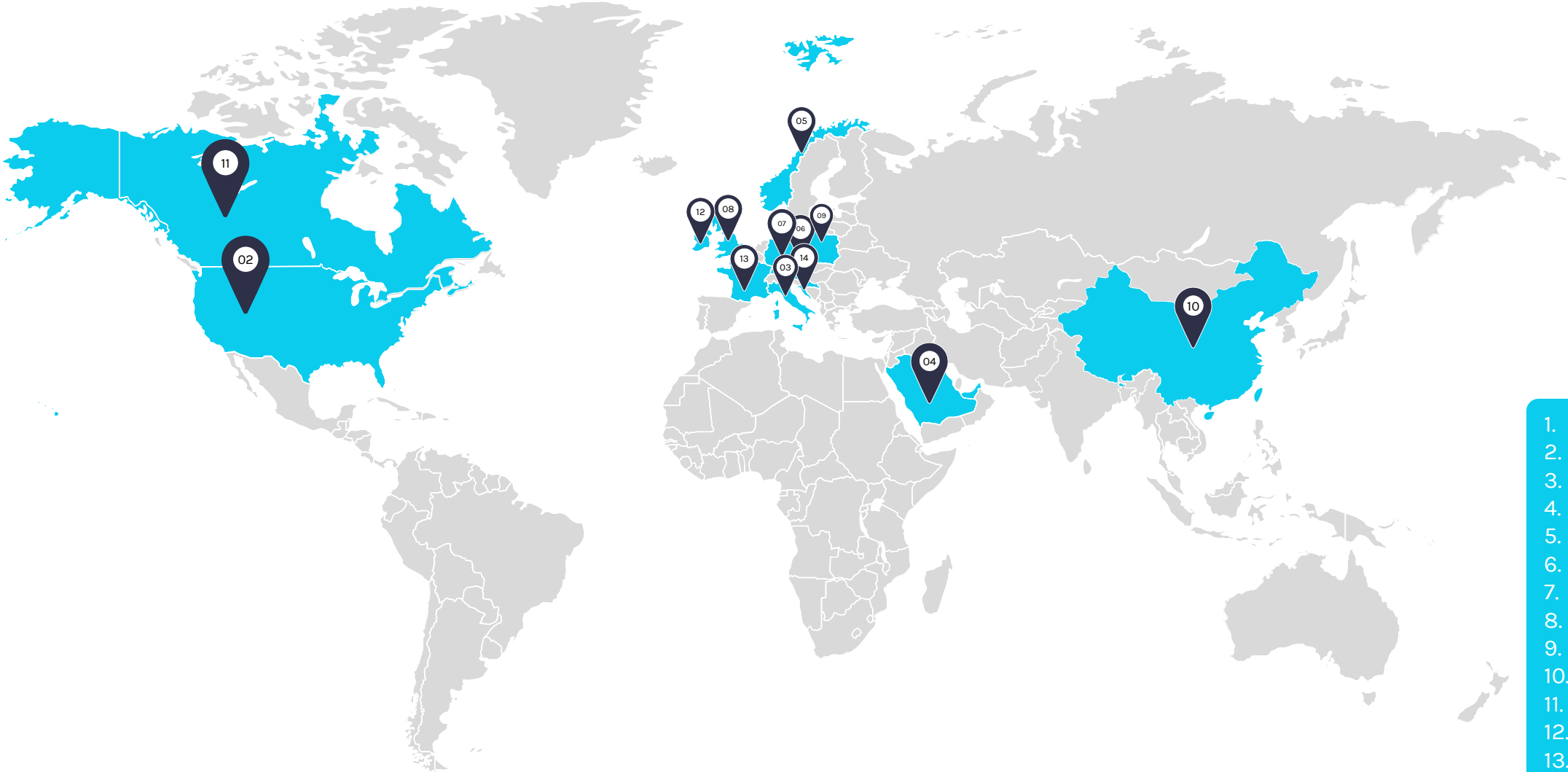
- Company started to export its products

- New lines added featuring 5mm tube diameter

- 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”

- 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



- 01. United Arab Emirates
- 02. USA
- 03. Italy
- 04. Saudi Arabia
- 05. Norway
- 06. Czech Republic
- 07. Germany
- 08. United Kingdom
- 09. Poland
- 10. China
- 11. Canada
- 12. Ireland
- 13. France
- 14. Croatia



# Certifying Quality, Validating Trust: Certificates



ISO 45001:2018



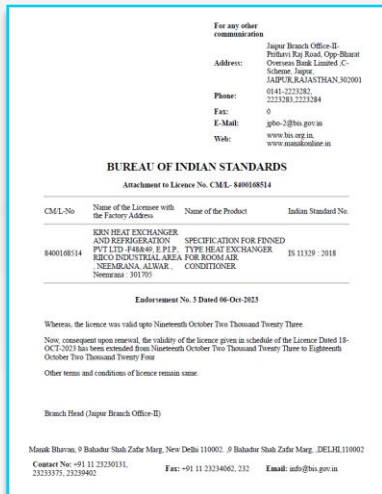
ISO 14001:2015



ISO 9001:2015



AHRI



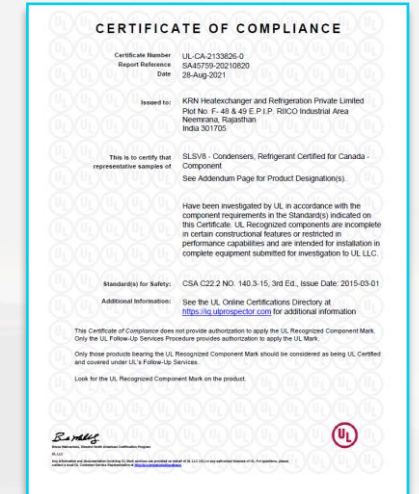
IS 11329 : 2018



BS EN ISO 13134



BS EN ISO 13535



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# Certifying Quality, Validating Trust: Certificates



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UL-CA-2135187-0



UL-US-2135178-0



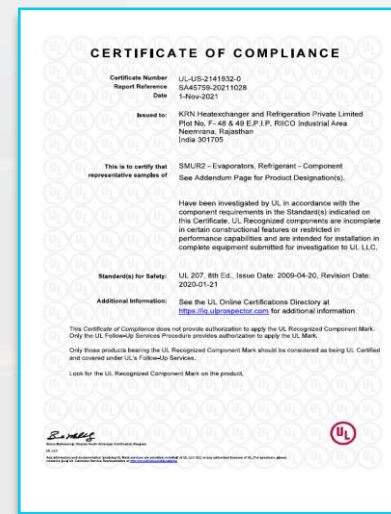
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**Mr. Santosh Kumar Yadav**  
**Chairman and Managing Director**

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.



**Mrs. Meenakshi Sharma**  
**Independent Director**

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





## Business Overview

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## Evaporator Coils

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



## Condenser Coils

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



## Fluid and Steam Coils

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



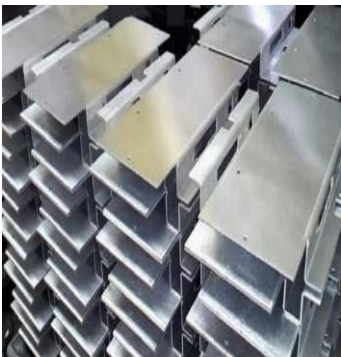
## Condensing Units and Air-cooling Units

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



## Condenser Coils Headers / Copper Parts

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



## Sheet Metal Parts

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


## 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	

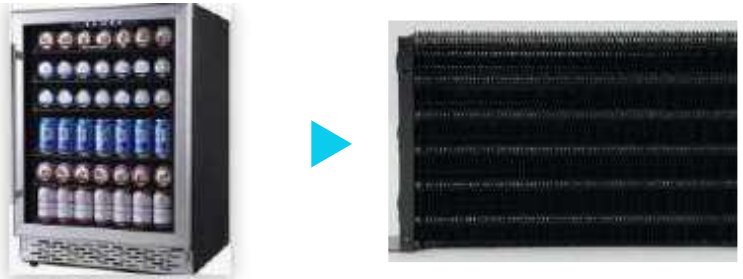


## Refrigeration

Use Case	Products
Commercial Refrigeration	



Use Case	Products
Water Coolers	

Use Case	Products
Chest Freezers	



Use Case	Products
Beverage Coolers	

Use Case	Products
Vending Machines	

## Process Cooling

Use Case	Products
Civil and Construction	 



## White Goods

Use Case	Products
Cloth Dryer/ Washing Machines	 

## Others

Dry Air Cooler	 
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Medical Equipment	 
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Swimming Pool Heat Pump	 
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### 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.

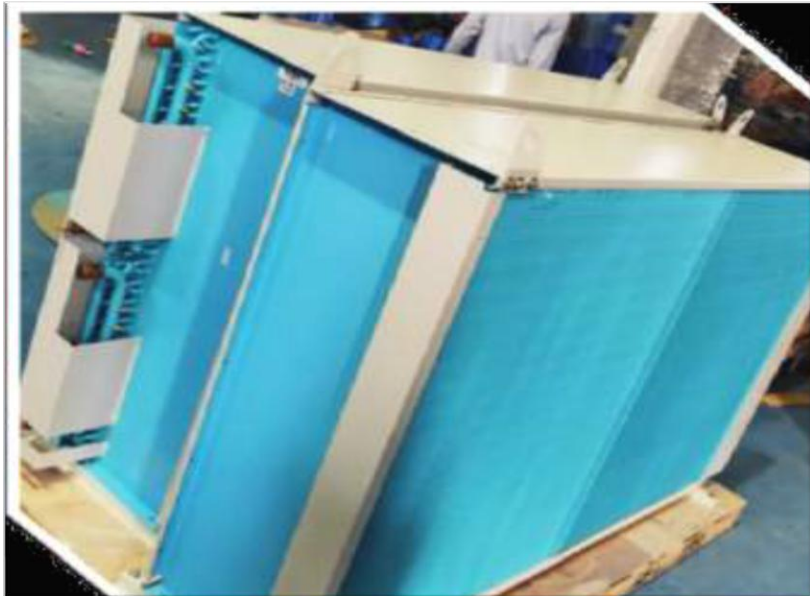




# Advanced Coatings For Heat Exchanger Durability



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.

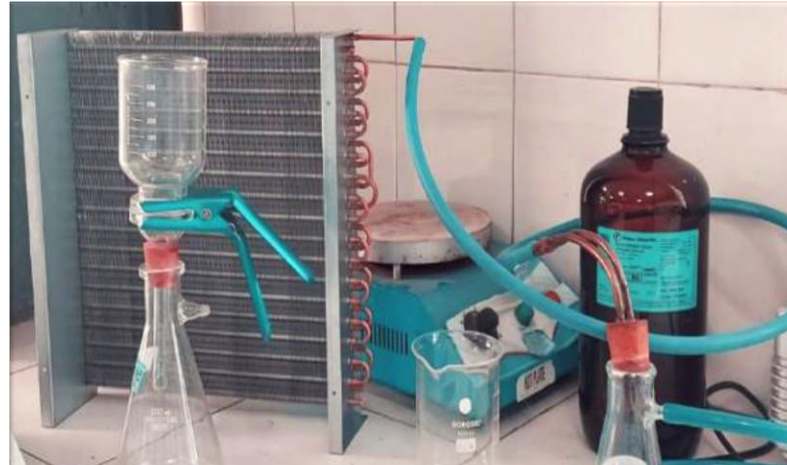
This coating helps prevent corrosive elements from reacting with the metal, extends component life, and reduces maintenance needs.

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

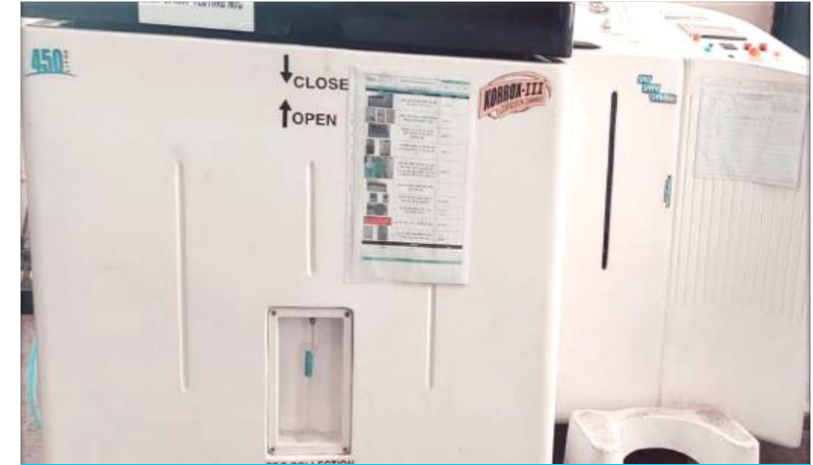
It ensures uniform coverage, even on complex shapes, and allows for aesthetic customization.



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

# 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

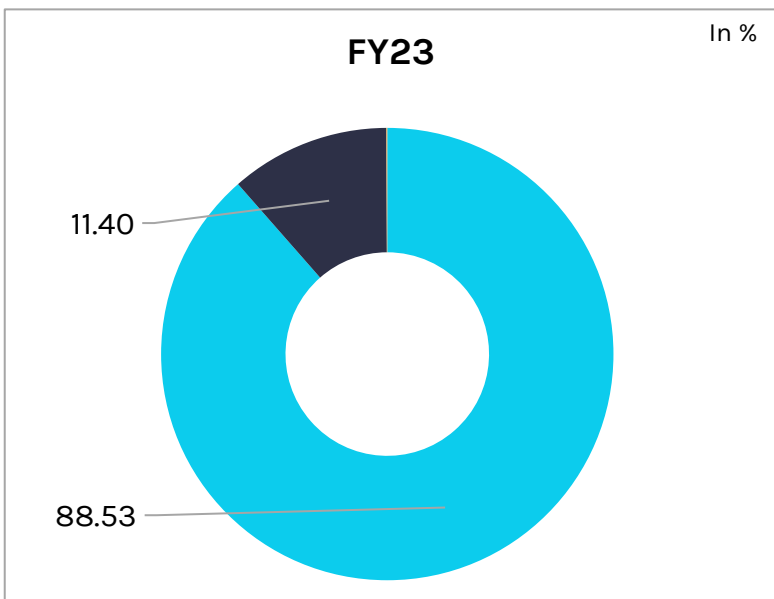
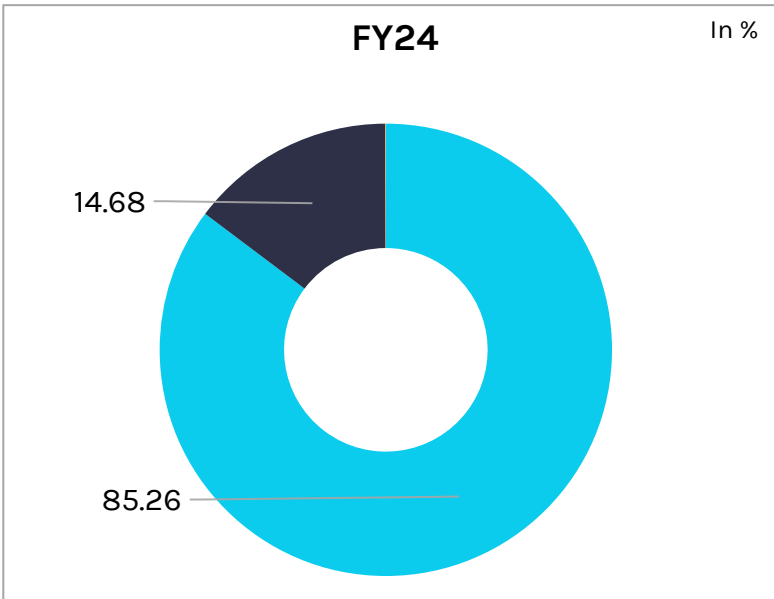
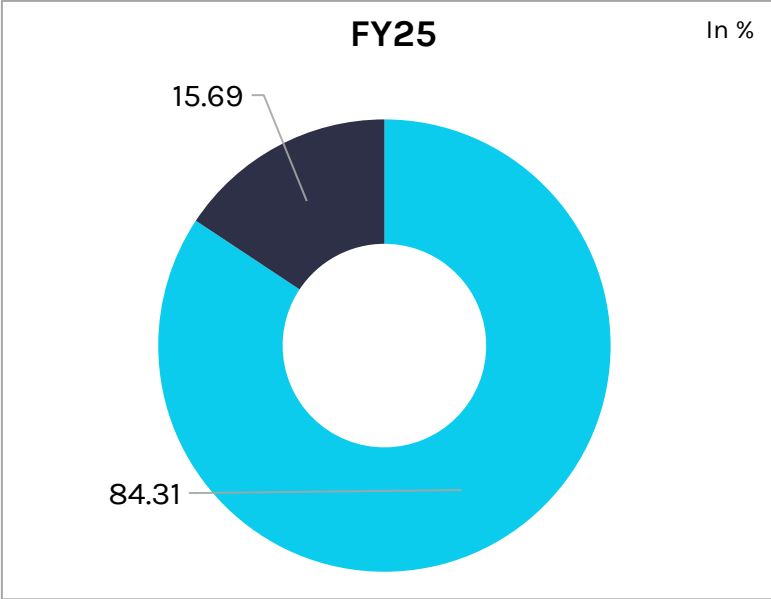


Voltas Limited Since 2019



Trosten Industries Company LLC.  
Since 2020

# Geographical Wise Revenue Breakup



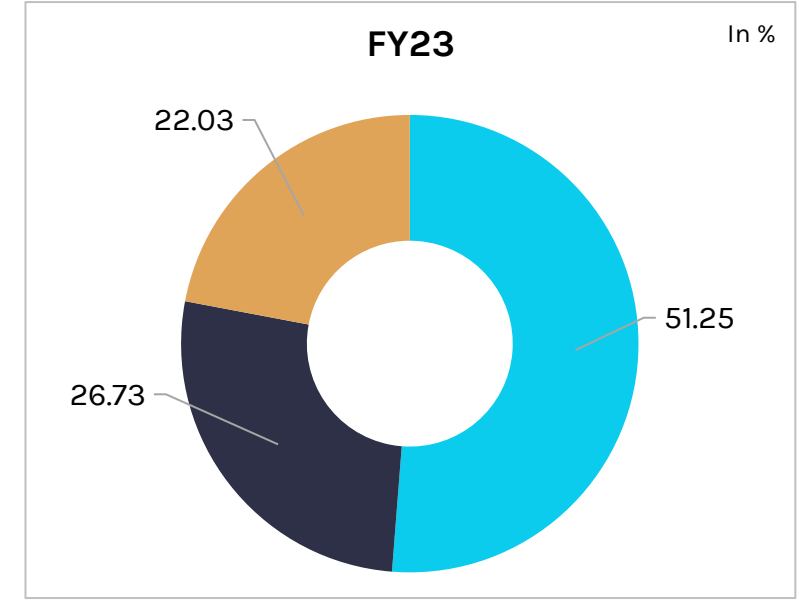
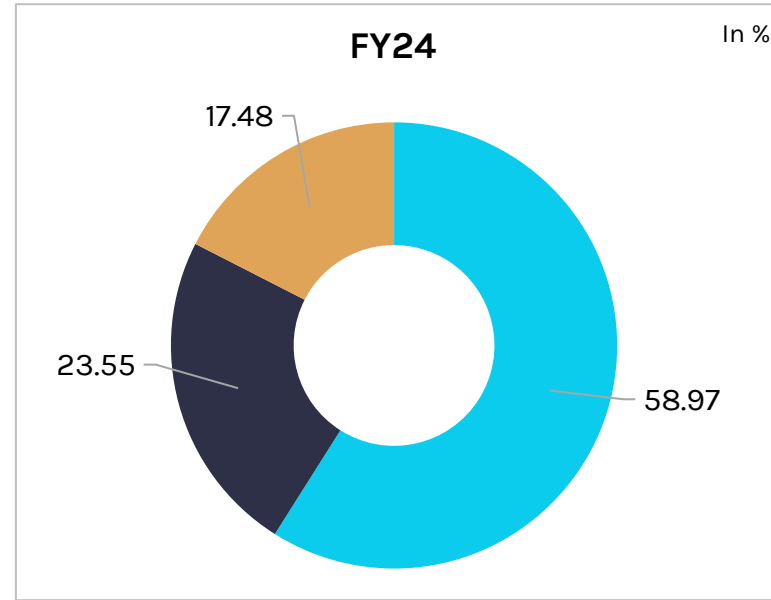
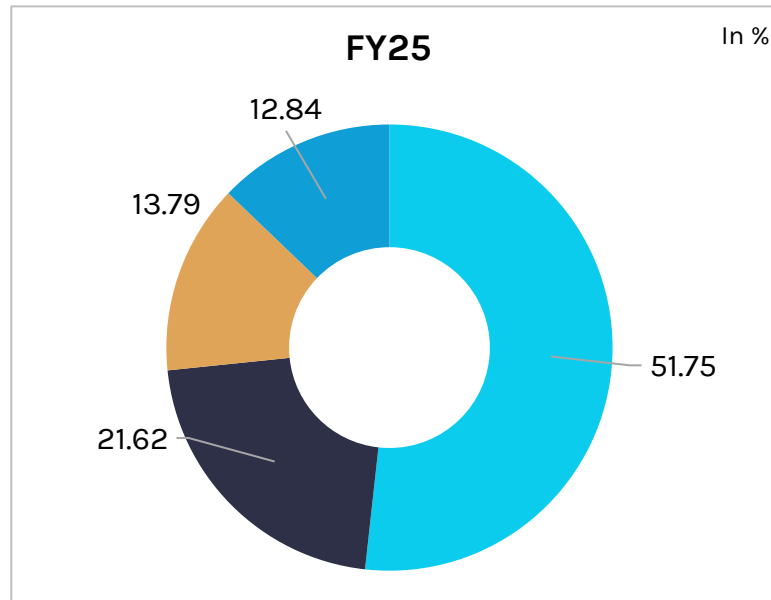
■ Domestic Sales
 ■ Export Sales

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

In ₹ Cr

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

# Continent Wise Revenue Breakup



■ Asia    
 ■ North America & South America    
 ■ Europe    
 ■ Oceania

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

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



## Industry Overview

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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.





# Growth Forecast In Indian Finned Tube Heat Exchanger Market



### Market Growth Projection:

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



### Renewable Energy Investments:

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



### Technological Advancements:

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



### Government Initiatives:

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



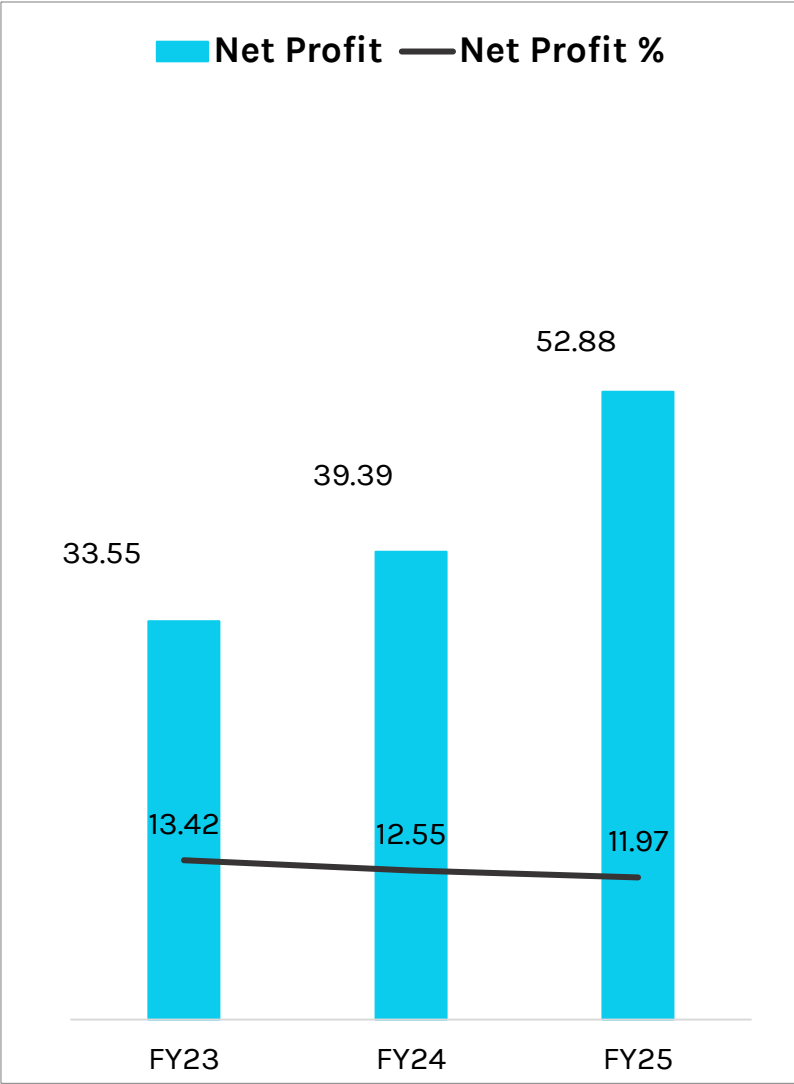
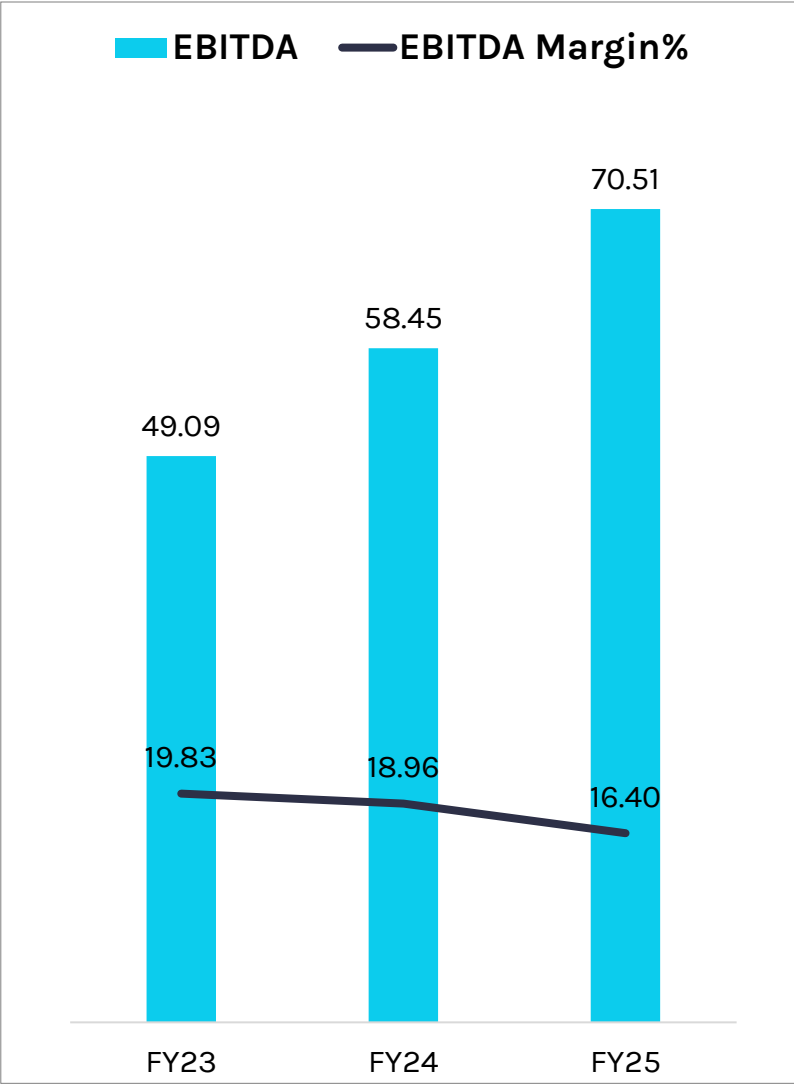
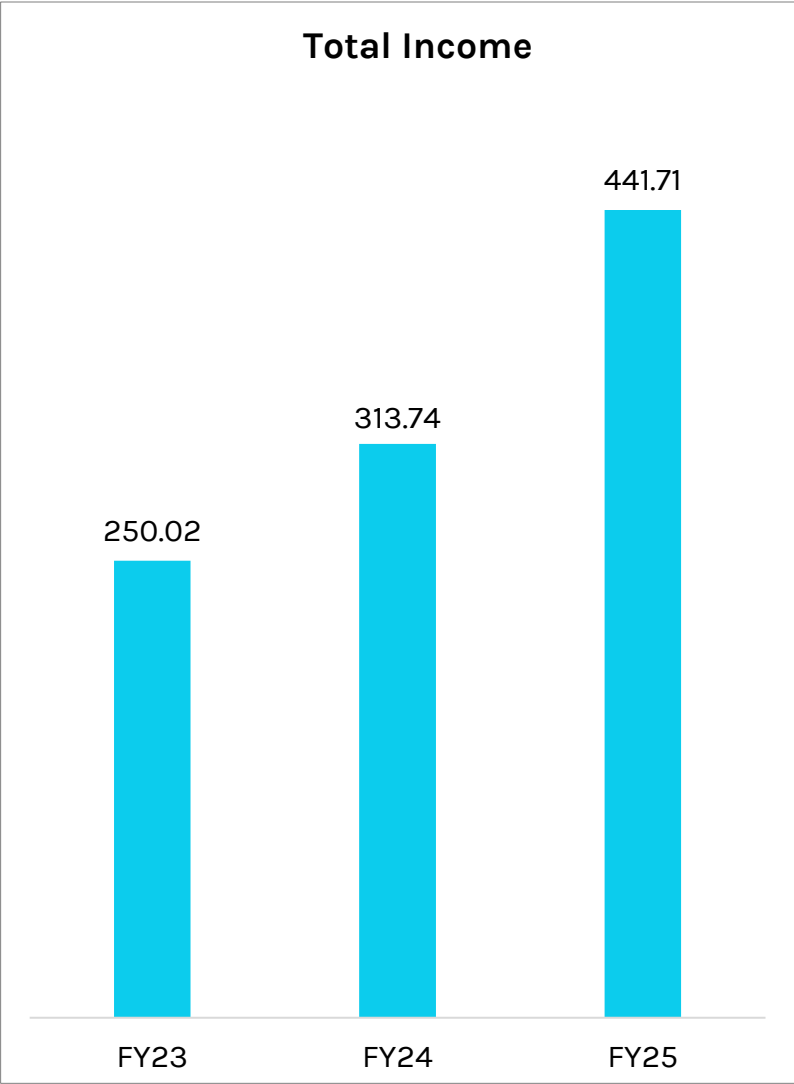
Source: imarc



## Financial Overview

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# Key Financial Statement



All Amount In ₹ Cr & Margins In %

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

# Profit & Loss Statement



In ₹ Cr

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

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



# Balance Sheet



In ₹ Cr

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
<b>Net Worth</b>	<b>498.63</b>	<b>130.28</b>	<b>57.89</b>
<b>Non-Current Liabilities</b>			
Non Current Borrowings	1.43	7.97	16.54
Lease Liabilities	0.00	16.36	0.00
Deferred Tax Liability	0.00	0.13	0.31
Long Term Provision	1.01	0.69	0.35
<b>Total Non-Current Liabilities</b>	<b>2.43</b>	<b>25.15</b>	<b>17.21</b>
<b>Current Liabilities</b>			
Current Borrowings	32.04	51.72	20.11
Lease Liabilities	0.00	10.91	0.00
Trade Payables	55.32	36.60	49.41
Current Tax Liabilities (Net)	1.29	0.39	0.00
Short Term Provisions	2.03	1.25	1.17
Other Current Liabilities	3.36	1.11	1.52
<b>Total Current Liabilities</b>	<b>94.05</b>	<b>101.99</b>	<b>72.21</b>
<b>Total Liabilities</b>	<b>595.11</b>	<b>257.42</b>	<b>147.30</b>

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

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

# Cashflow Highlights

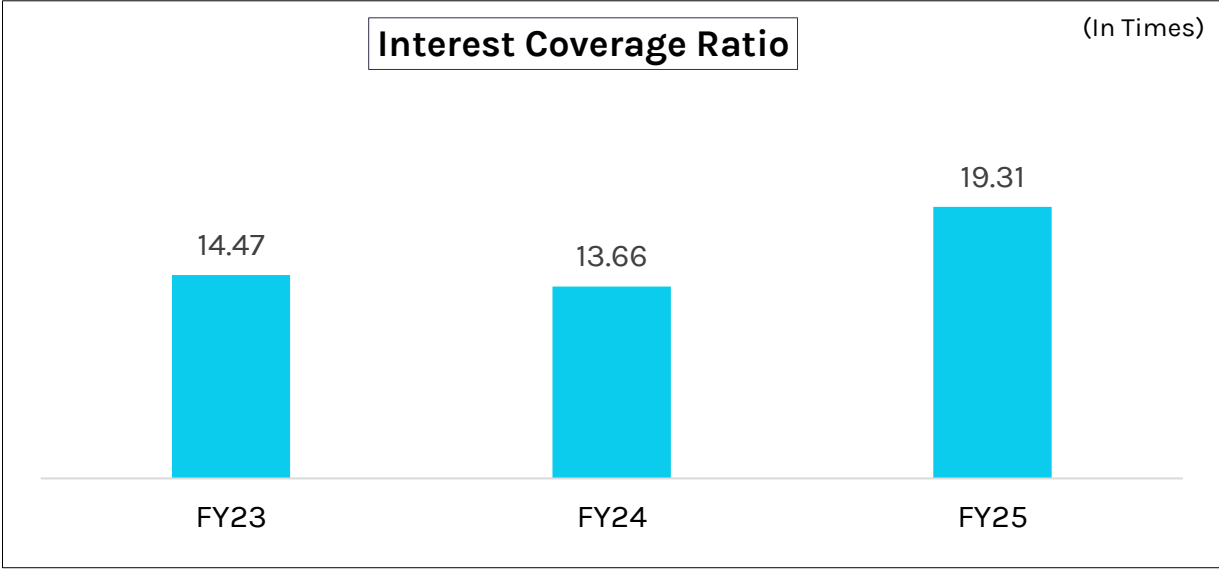
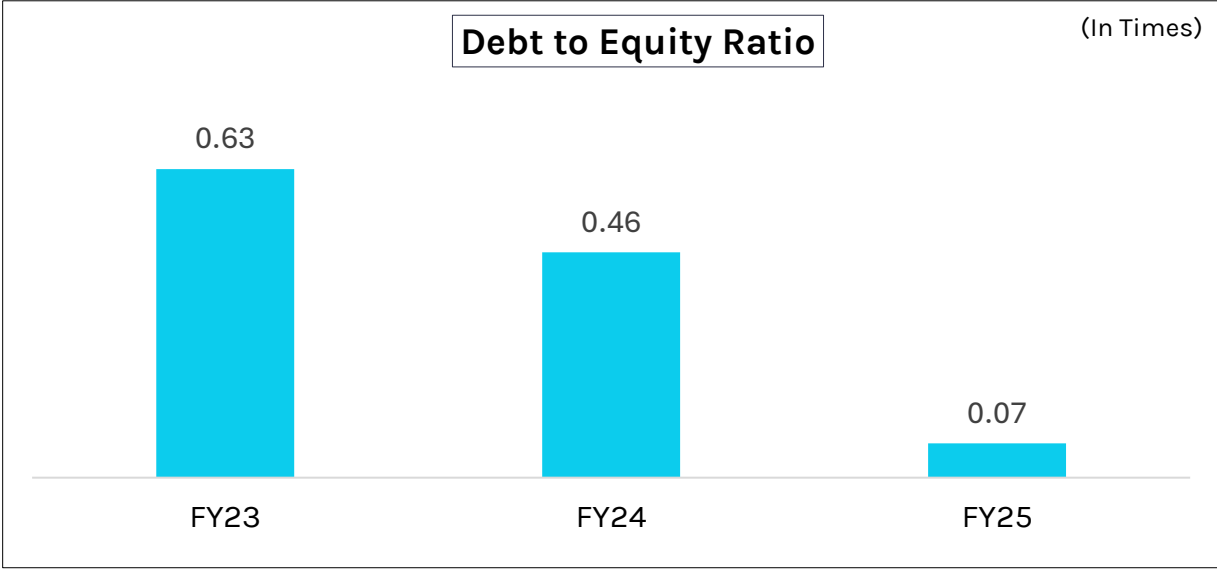
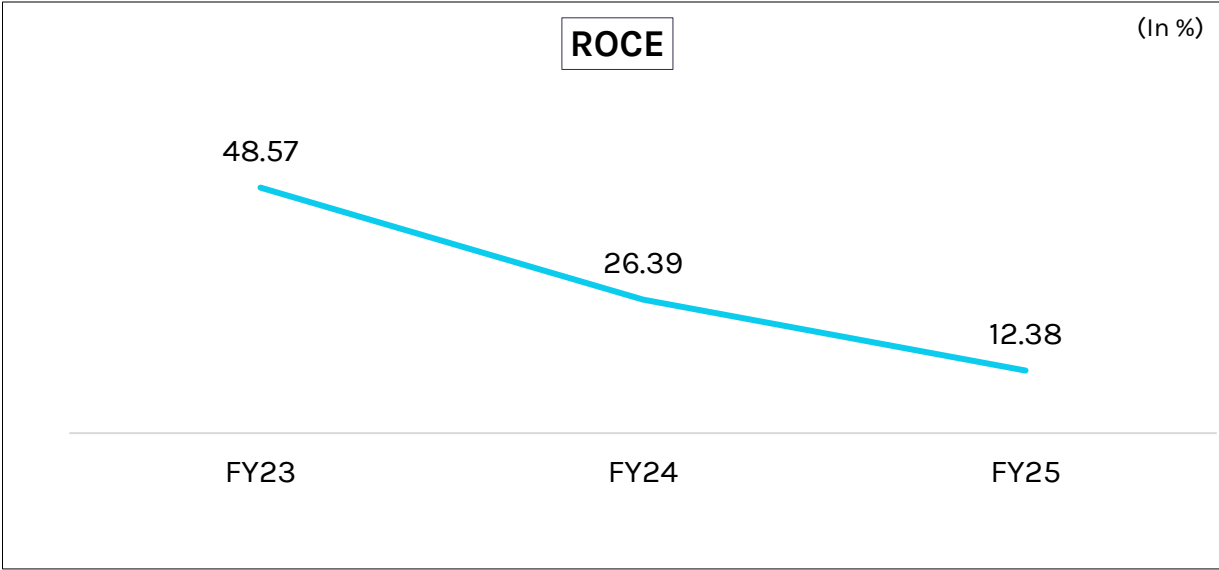
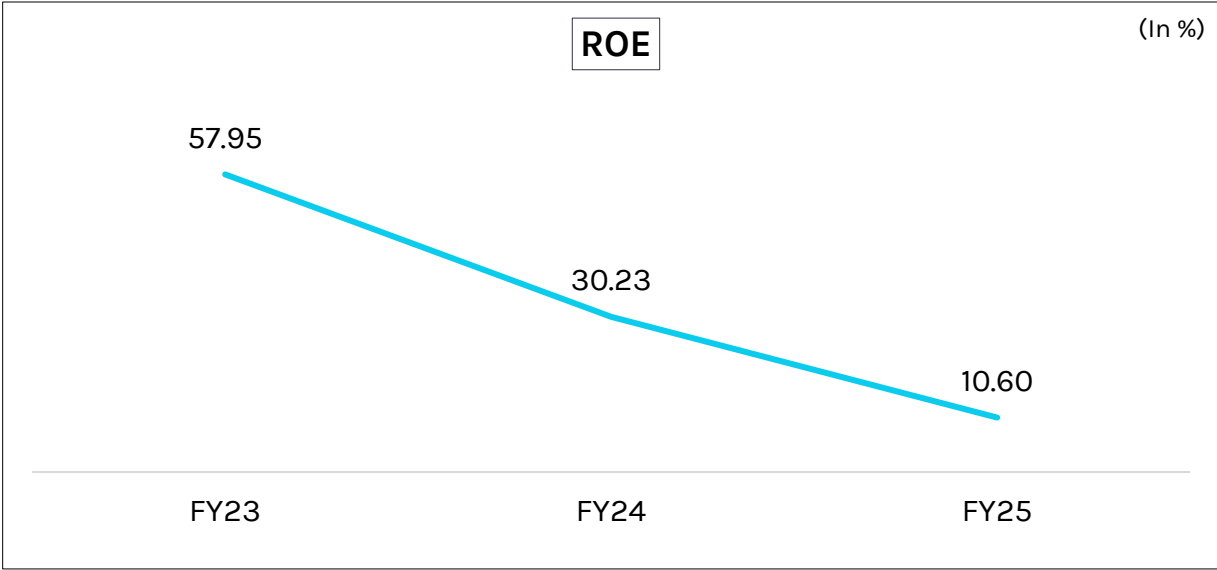


In ₹ Cr

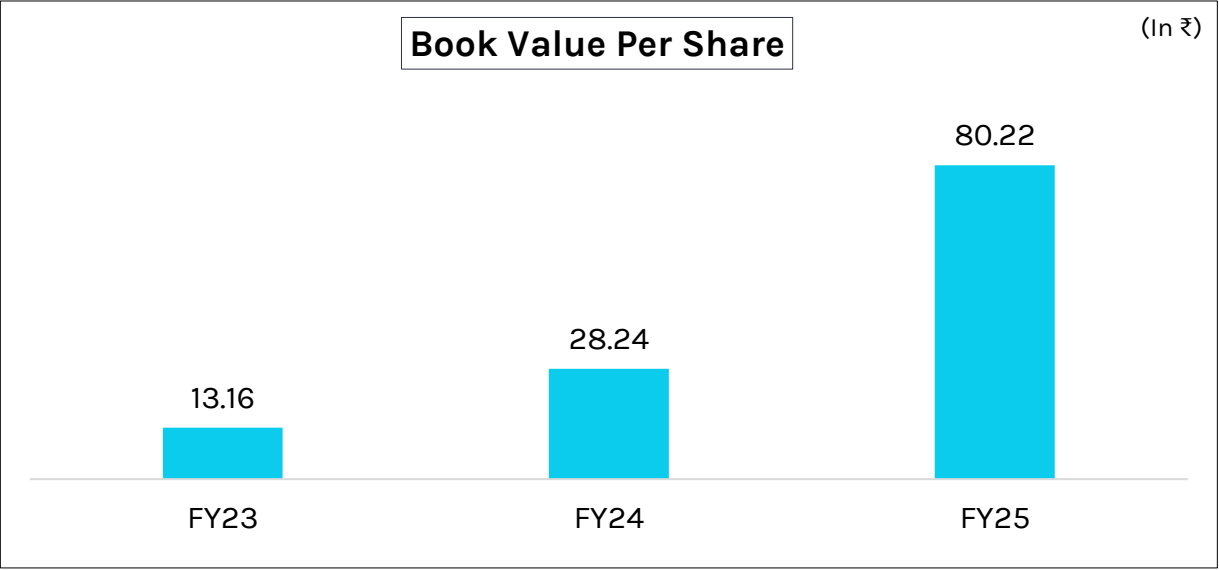
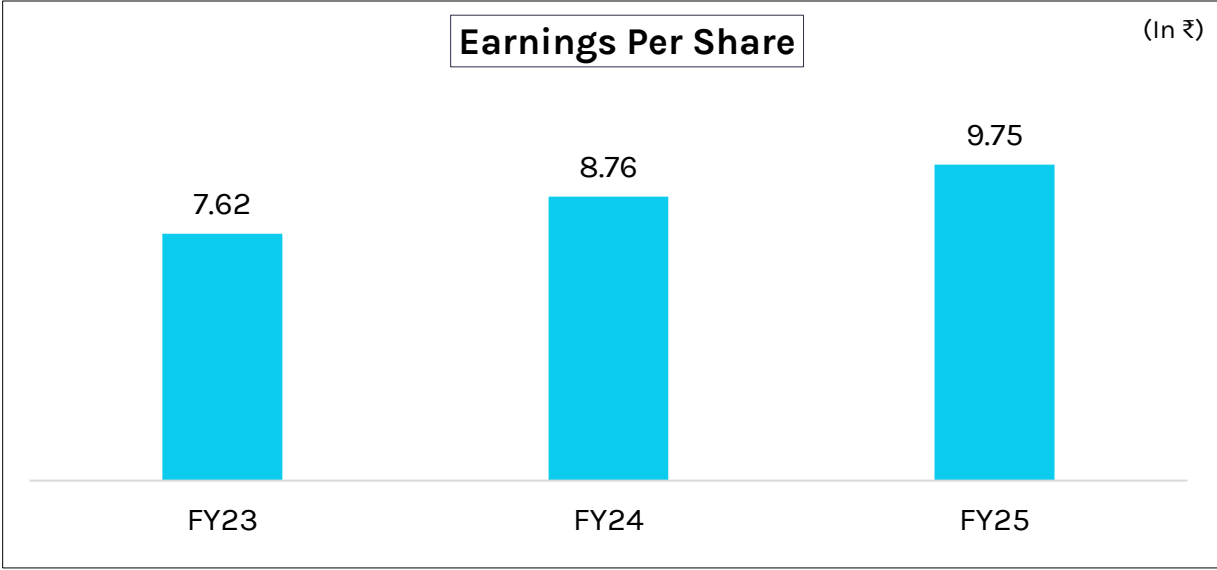
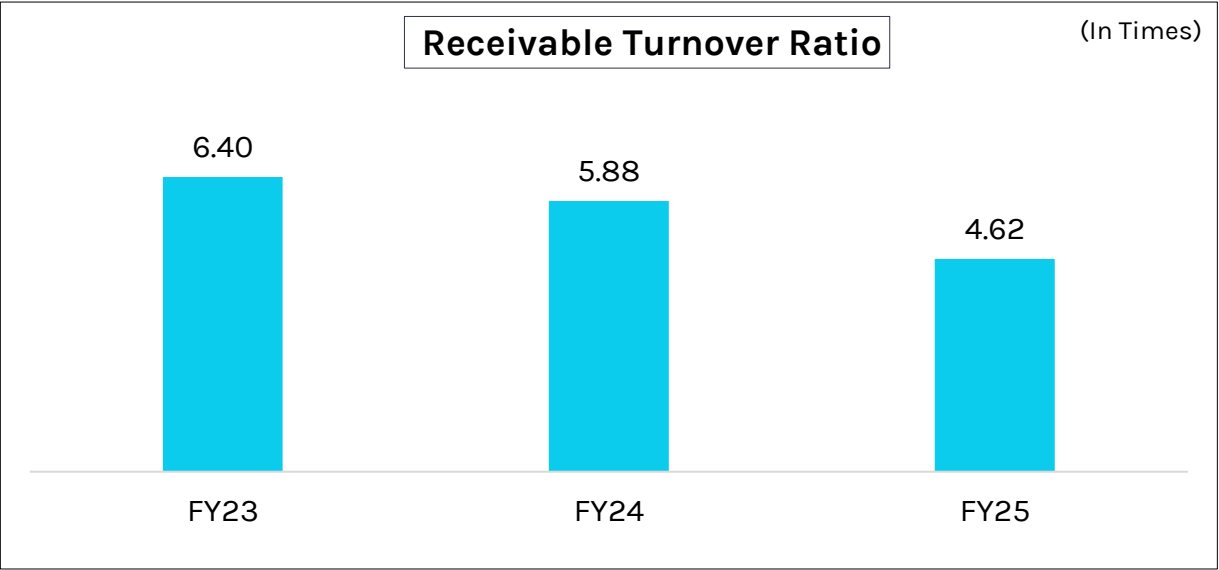
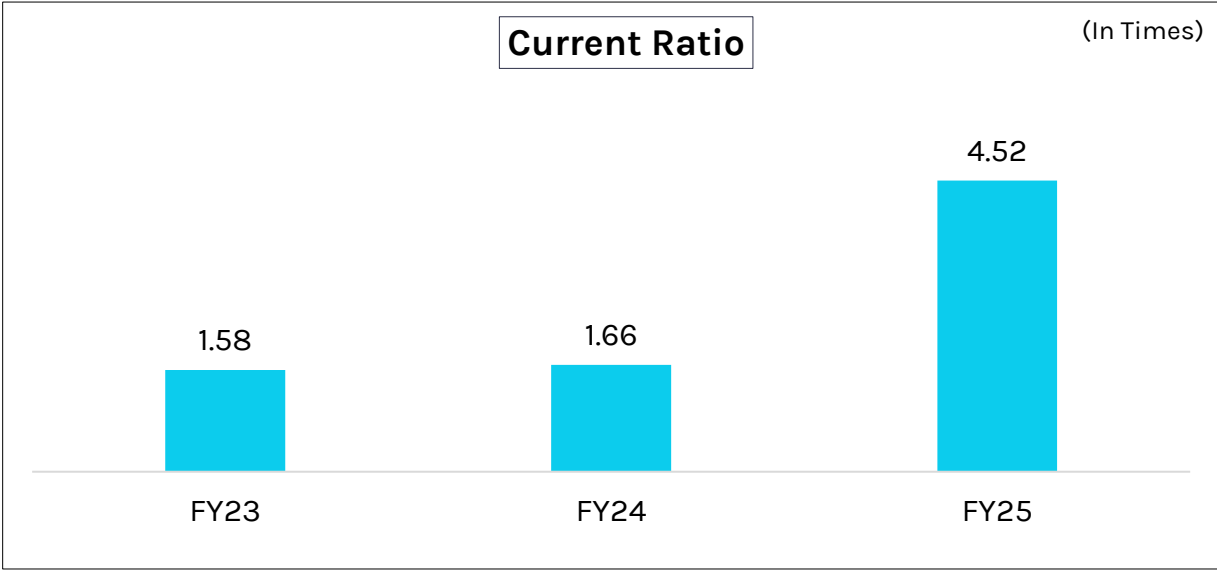
Particulars	FY25	FY24	FY23
Cashflow from Operations	21.444	16.92	5.17
Cashflow from Investments	-279.3	-64.17	-13.99
Cashflow from Financing	257.77	50.10	10.91
<b>Net Cash Flow</b>	<b>-0.04</b>	<b>2.85</b>	<b>2.10</b>

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

# Key Ratios



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



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





## The Way Forward

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## 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.



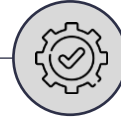
## Threats

- 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



## 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



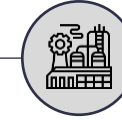
## Effective quality control checks

- 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



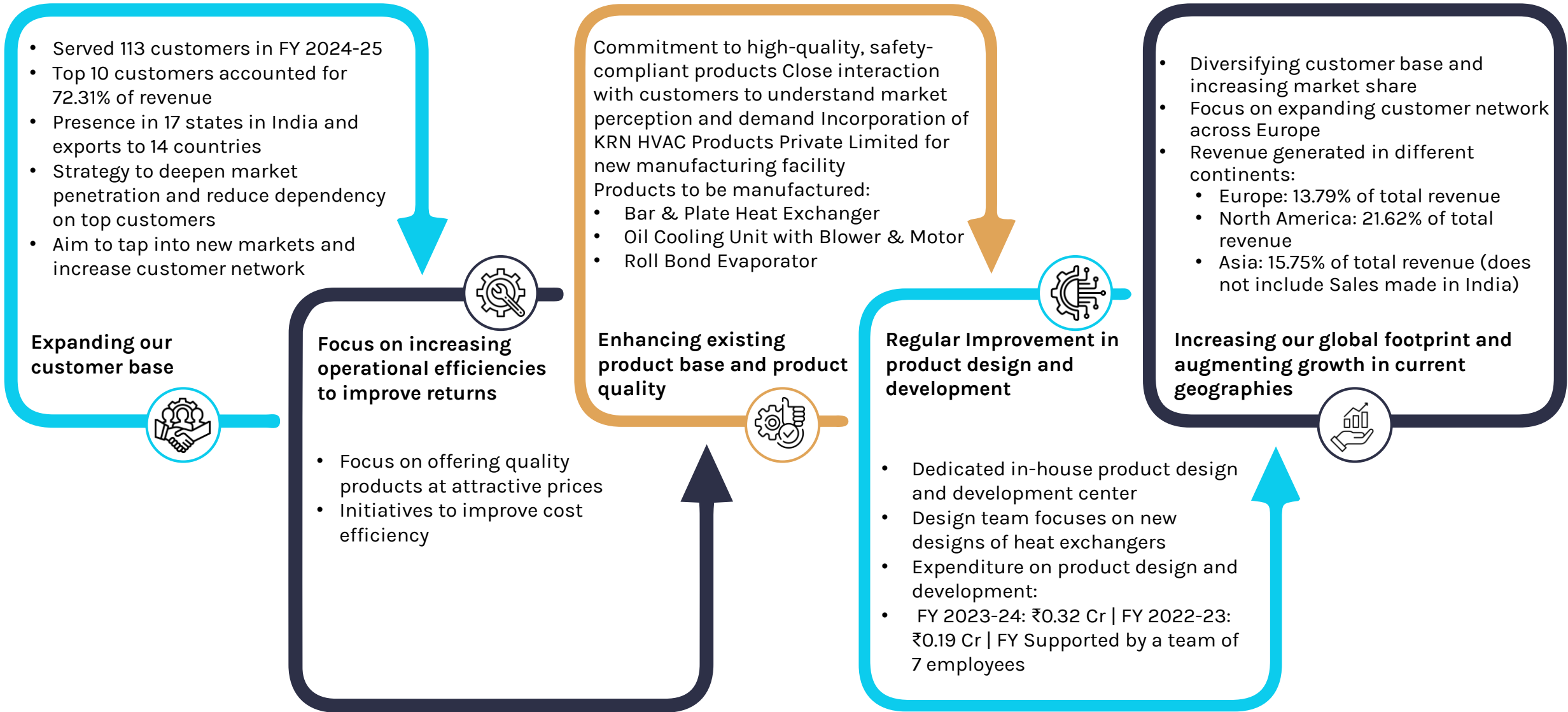
## Established Manufacturing facility

- 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





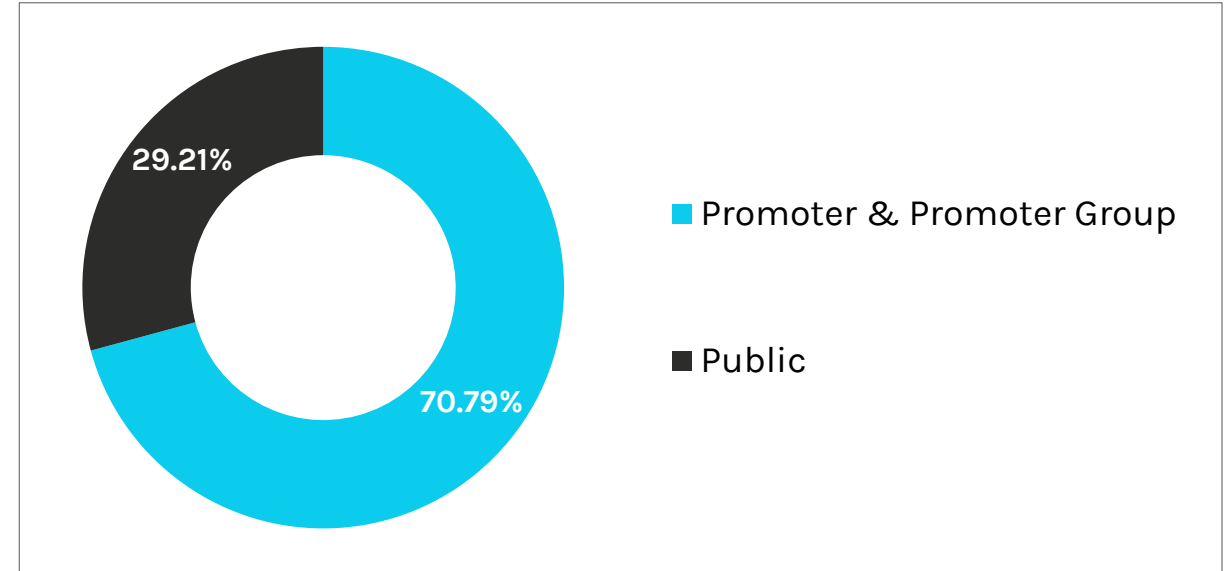
## Stock Information

As on 04-11-2025

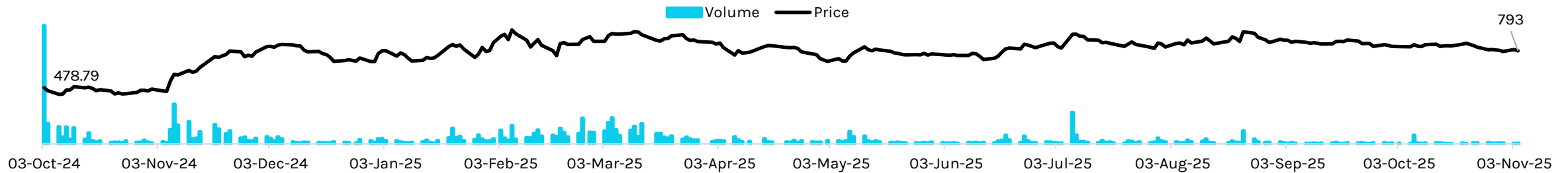
NSE Code	KRN
BSE	544263
ISIN	INE0Q3J01015
Share Price ₹	793.00
Market Capitalization ₹ Cr	4,929.02
No. of Share Outstanding	6,21,56,600
Face Value ₹	10.00
52 Week High ₹	1,012.00
52 Week Low ₹	446.00

## Share Holding Pattern

As on 30-09-2025



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



Source: NSE



# Thank You



**KRN Heat Exchanger And Refrigeration Limited**

Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area,  
Neemrana - 301705 (RJ)

**Phone:** +91- 9257025440

**Website:** <https://krnheatexchanger.com>

**Email:** [cs@krnheatexchanger.com](mailto:cs@krnheatexchanger.com)



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