



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: 12th 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: 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 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
Chairman & Managing Director
DIN: 07789940



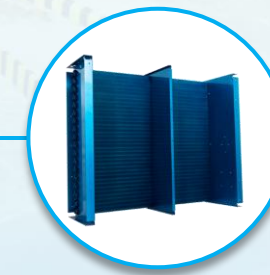
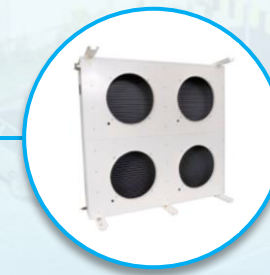
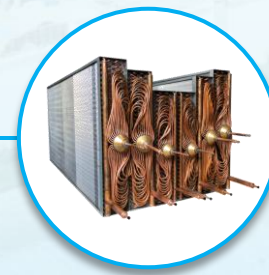
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www.krnheatexchanger.com



Q4 FY25 Investor Presentation
KRN Heat Exchanger And Refrigeration Limited

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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.

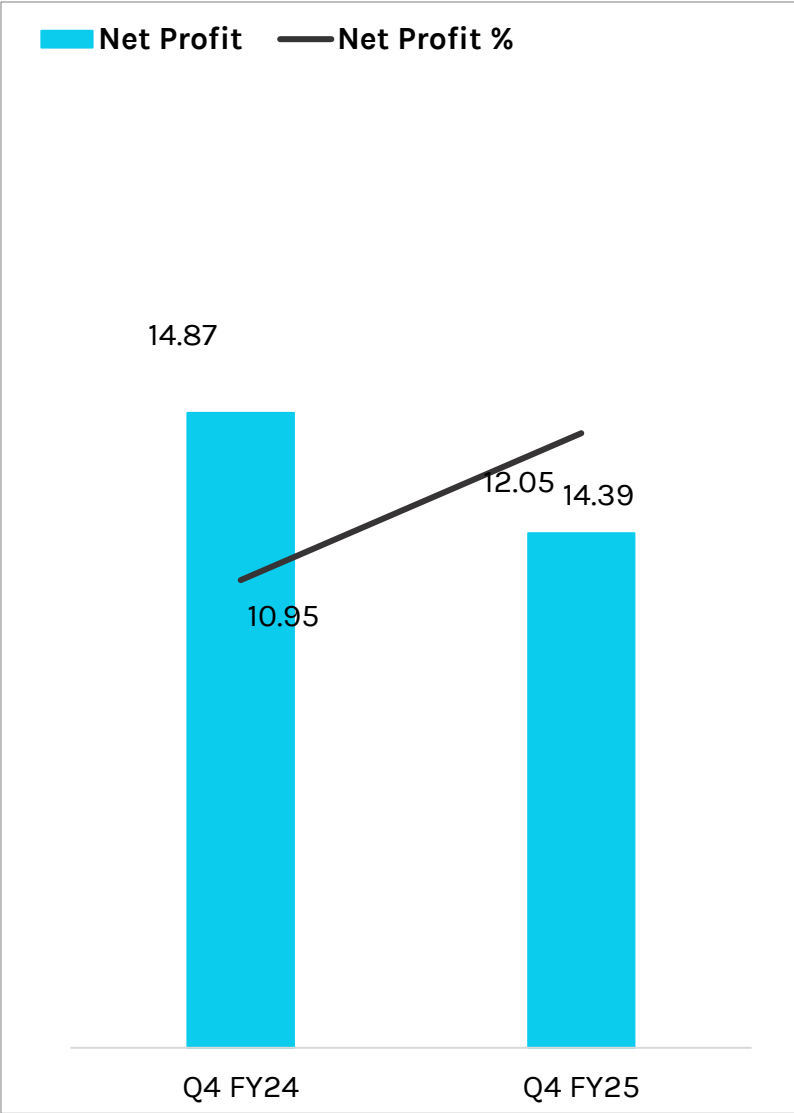
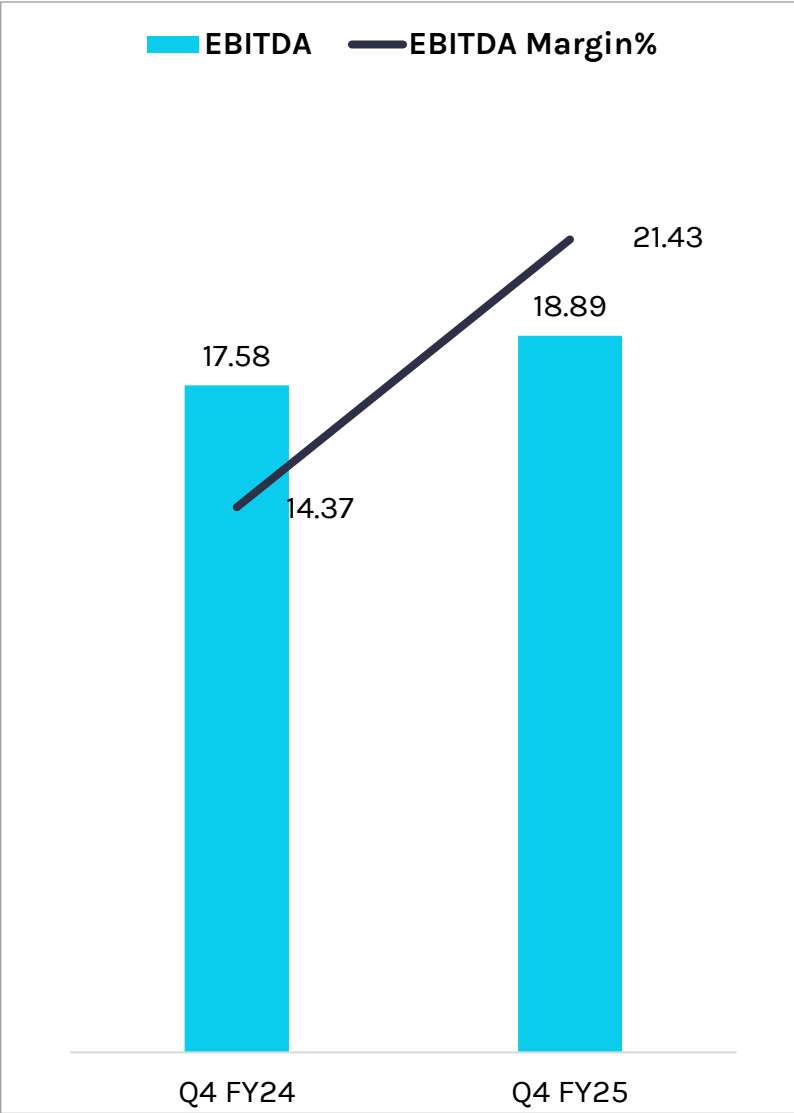
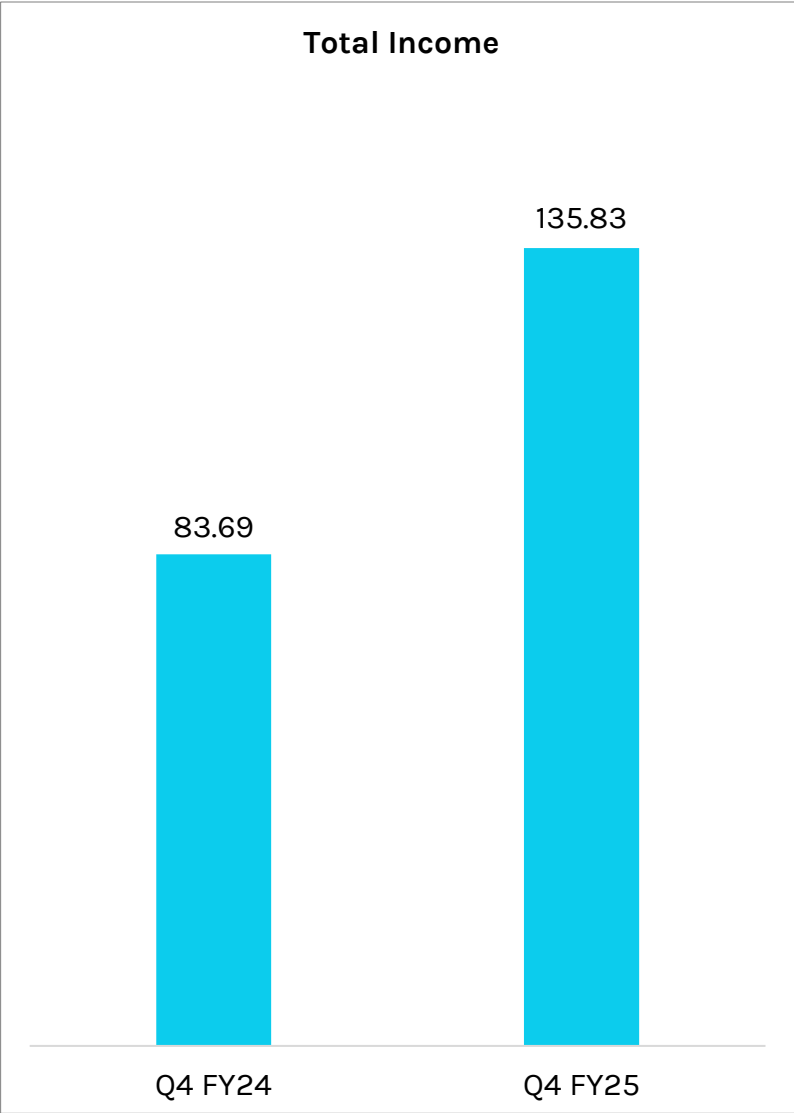
These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s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

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 | 40.79% |
| 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 | 20.63% |
| 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 | 34.25% |
| Other Comprehensive Income | 0.04 | 0.06 | |
| Total Comprehensive Income | 14.83 | 11.99 | 34.32% |
| Net Profit Margin (%) | 10.95% | 14.39% | |

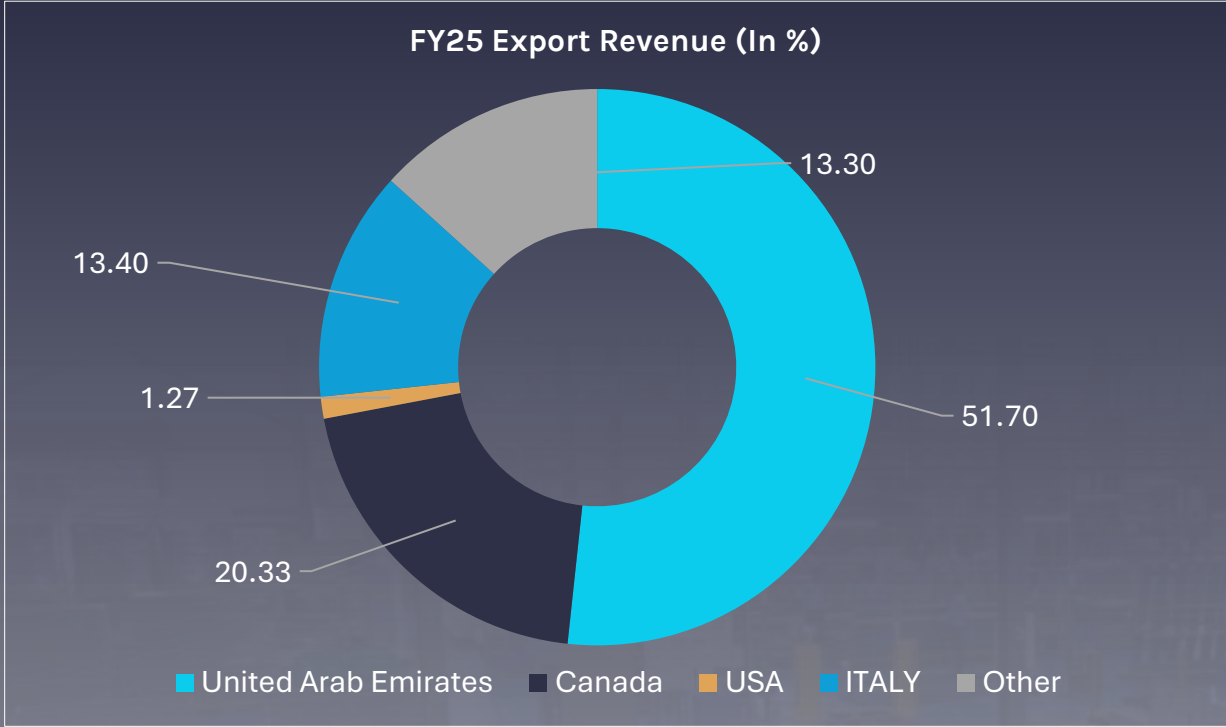
FY25 - Profit & Loss Statement - Consolidated



In ₹ Cr

| Particulars | FY25 | FY24 | YoY |
|--|---------------|---------------|---------------|
| Revenues | 130.84 | 81.95 | |
| Other Income | 1.32 | 1.60 | |
| Total Income | 132.16 | 83.55 | 39.82% |
| 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 | 20.50% |
| 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 | 25.79% |
| Other Comprehensive Income | 0.03 | 0.06 | |
| Total Comprehensive Income For The Year | 13.72 | 12.33 | 25.86% |
| Net Profit Margin (%) | 10.40% | 14.83% | |

FY25 Export Revenue: A Testament to Strong Global Demand



(In Cr)

| | |
|----------------------|--------------|
| United Arab Emirates | 34.87 |
| Canada | 13.71 |
| USA | 0.86 |
| ITALY | 9.40 |
| Others | 8.97 |
| Total | 67.45 |





| Strengthening R&D and Scaling Operations | Vendor Approval from Indian Railways – Strategic Breakthrough |
|---|---|
| <p>Thermotech Research Lab Launched 100% subsidiary set up in Rajasthan with ₹9.9 Cr authorized capital to drive HVAC&R R&D, testing, and certification.</p> | <p>Approved Vendor Status Secured KRN HVAC (100% subsidiary) approved by Ministry of Railways for supply of Oil Cooler Radiators for Converter Transformers.</p> |
| <p>Focus on Innovation & Skilling Lab to accelerate product testing, enhance quality benchmarks, and train professionals in energy-efficient technologies.</p> | <p>Quality & Capability Endorsed Recognition affirms strong manufacturing standards and technical capabilities.</p> |
| <p>₹300+ Cr Capacity Expansion Underway Through KRN HVAC, production capacity to scale 6x—crossing 3 million units annually to reinforce market leadership.</p> | <p>Entry into Railway Segment Unlocks new growth opportunities in railway infrastructure and critical cooling solutions.</p> |

“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 (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.



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



450+
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 Unit



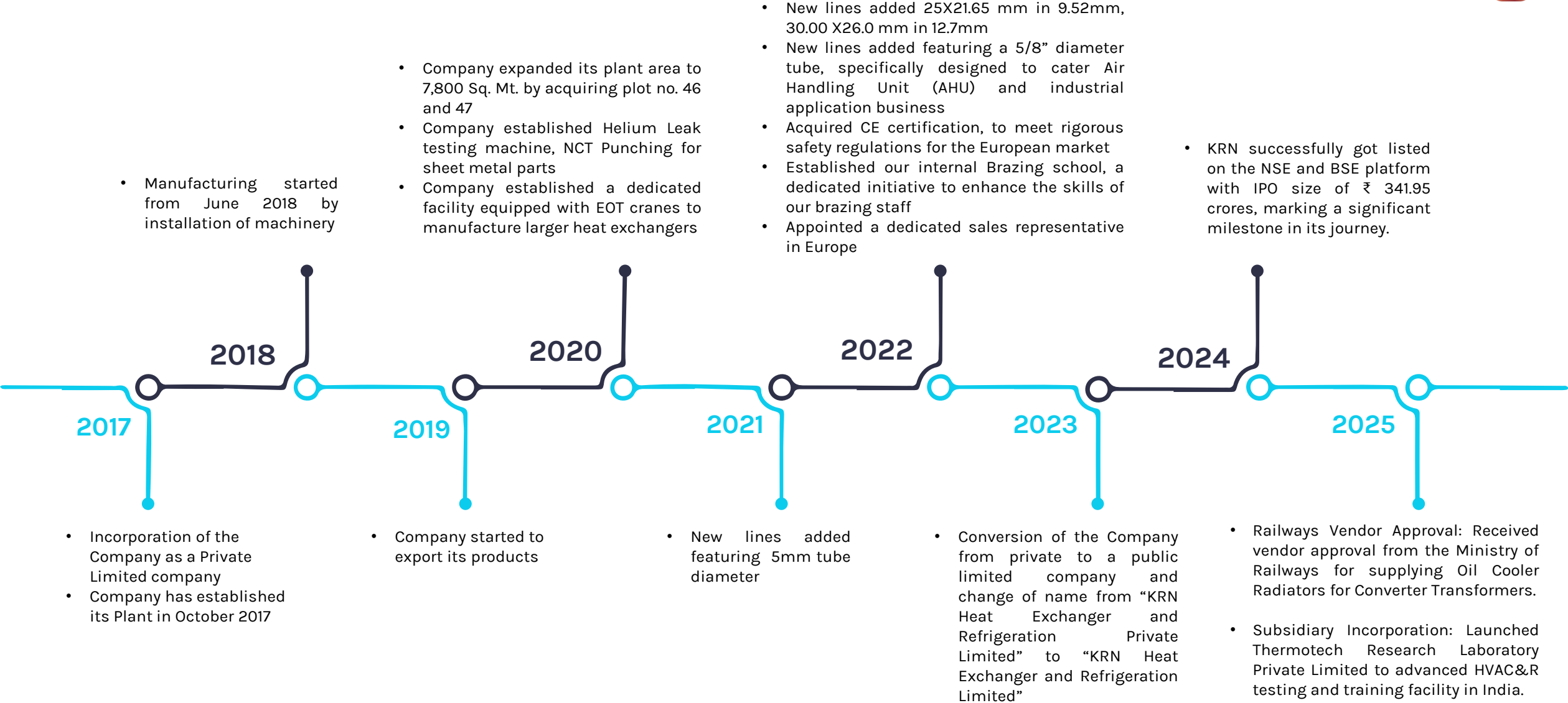
1 Billion
units annually
Total Production Capacity



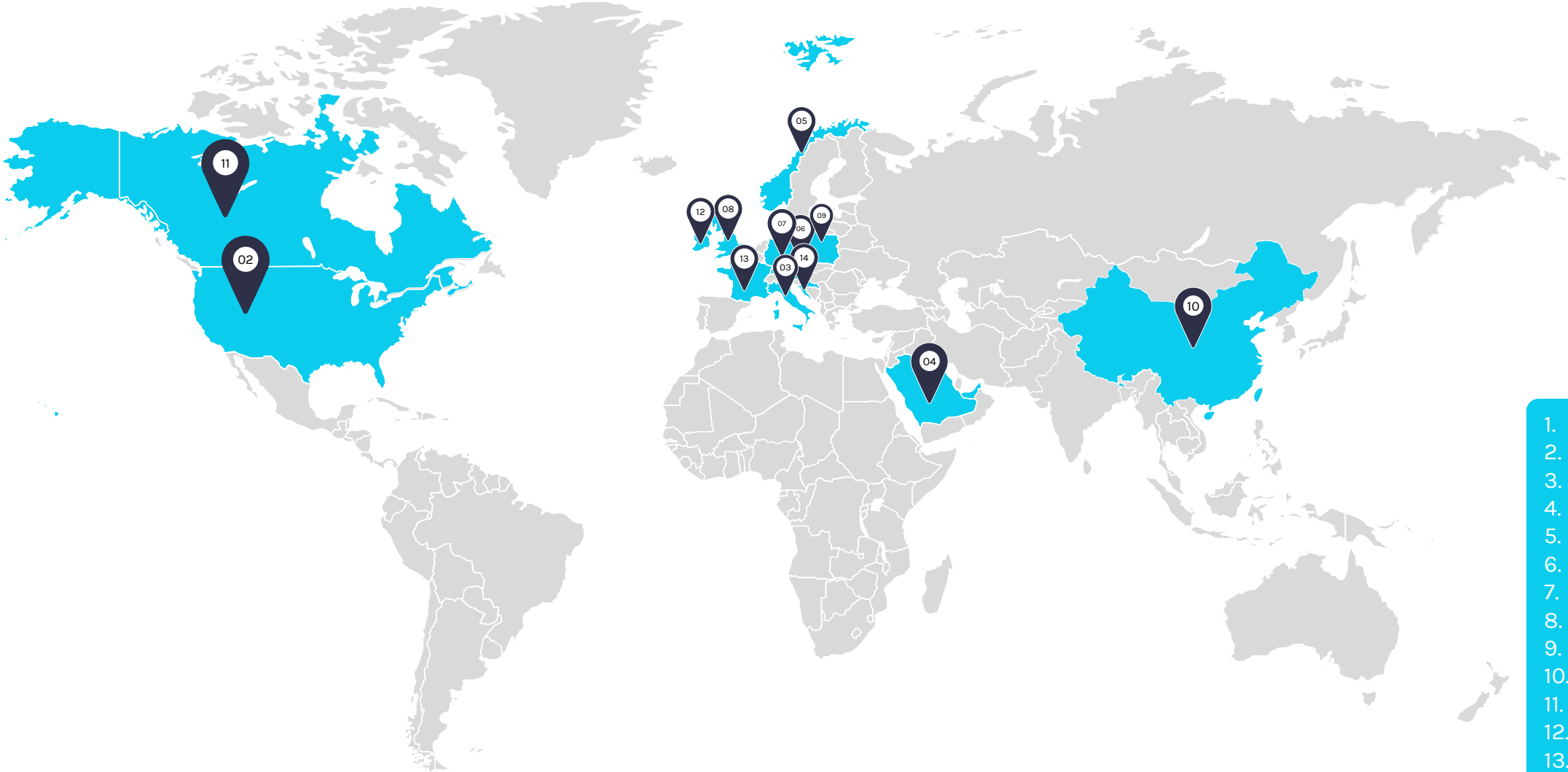
**Consolidated
FY25 (₹ in Cr)**
Revenue: 429.85
EBITDA: 70.51
Net Profit: 52.88



From Startup Spark to Market Star: Journey Of Growth



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



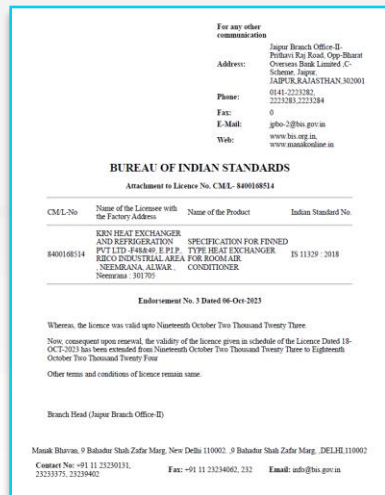
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ISO 9001:2015



AHRI



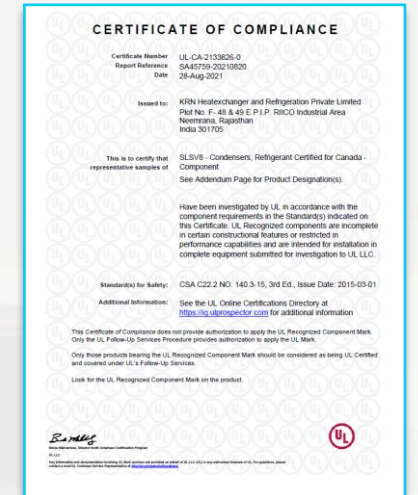
IS 11329 : 2018



BS EN ISO 13134



BS EN ISO 13535



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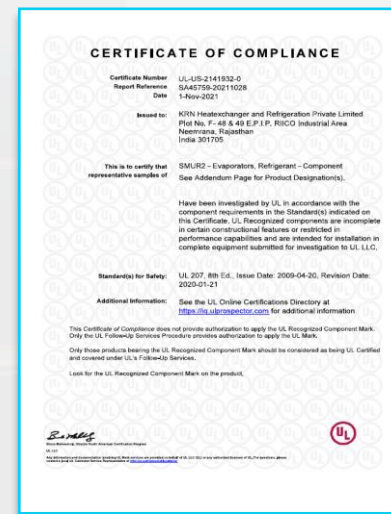
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Mr. Santosh Kumar Yadav
Chairman and Managing Director




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.

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.

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. 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. 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. 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



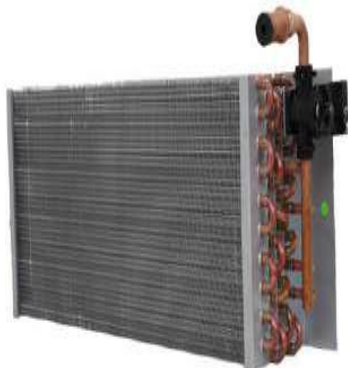
Evaporator Coils

- 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.



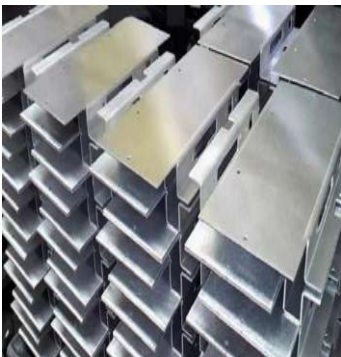
Condensing Units and Air-cooling Units

- 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.

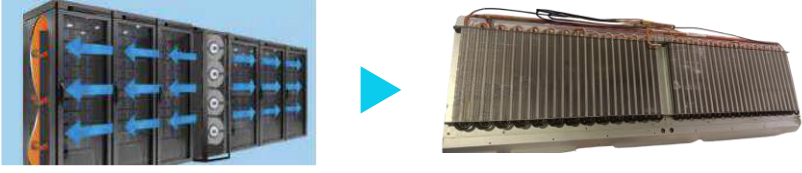
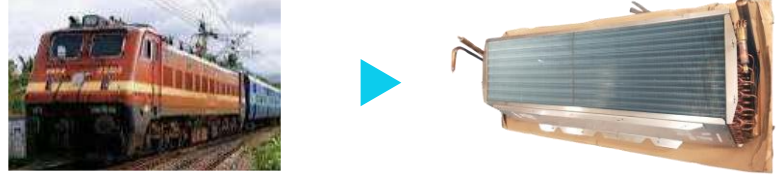




Sheet Metal Parts

- 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 Commercial Refrigeration

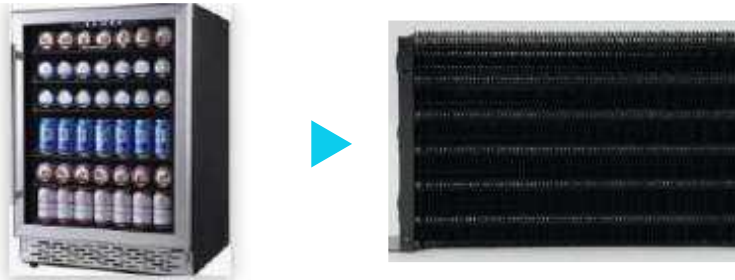
Products



A collection of commercial refrigeration components. On the left, there are three condenser coils of varying sizes and orientations. On the right, there is a large evaporator coil with a blue frame.

Use Case Beverage Coolers

Products



A beverage cooler filled with cans on the left, and a condenser coil on the right.

Use Case Water Coolers

Products



A water cooler on the left, and a condenser coil on the right.

Use Case Vending Machines

Products



Two vending machines on the left, and a condenser coil on the right.



Use Case Chest Freezers

Products





A chest freezer on the left, and a condenser coil on the right.

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.



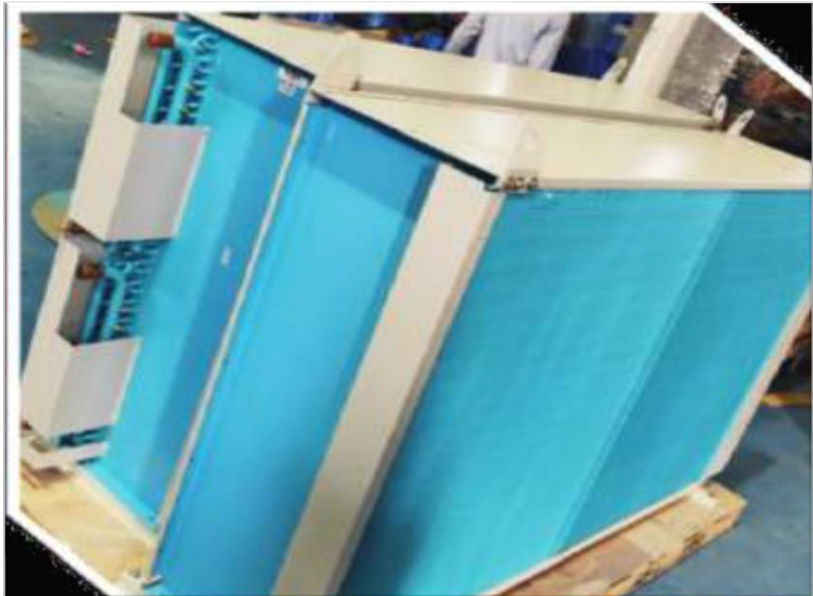
Product Design:
Continuous investment in product design and development.



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.

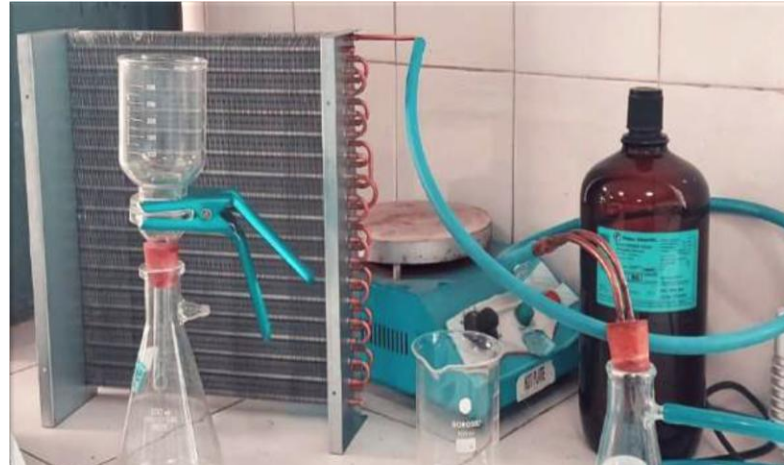
This coating helps prevent corrosive elements from reacting with the metal, extends component life, and reduces maintenance needs.

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.



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

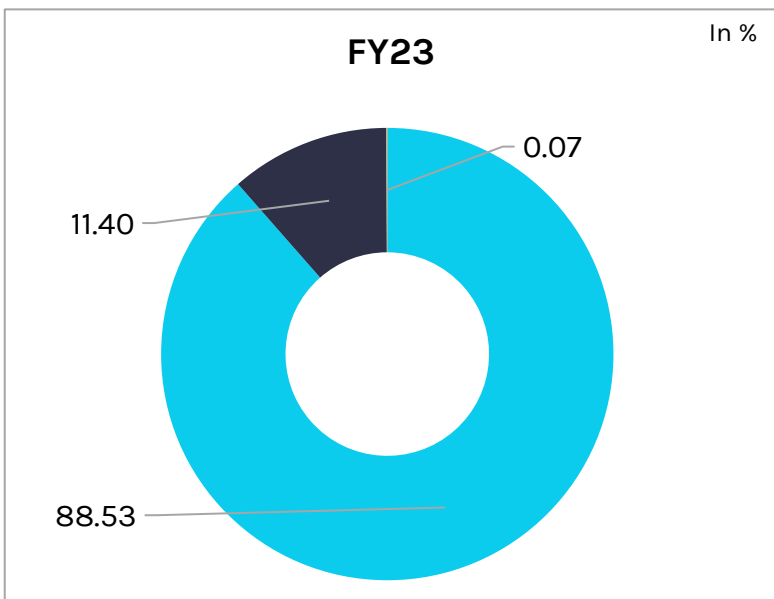
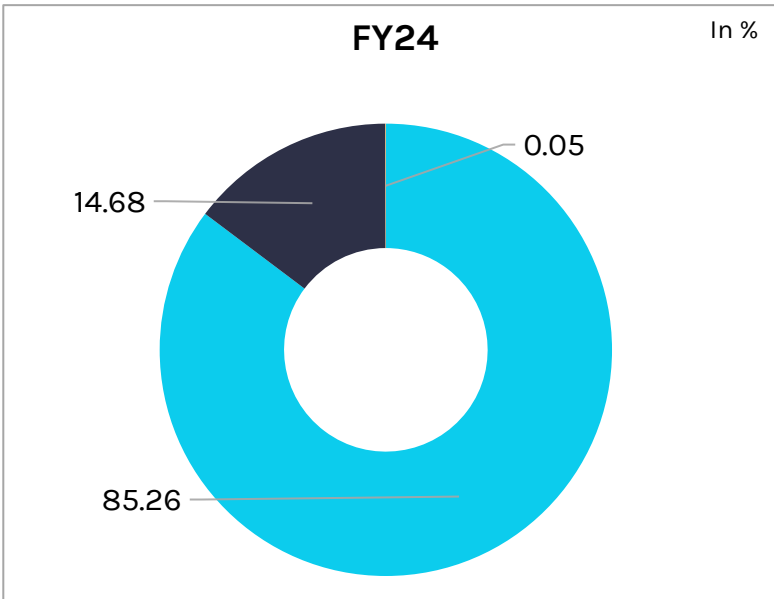
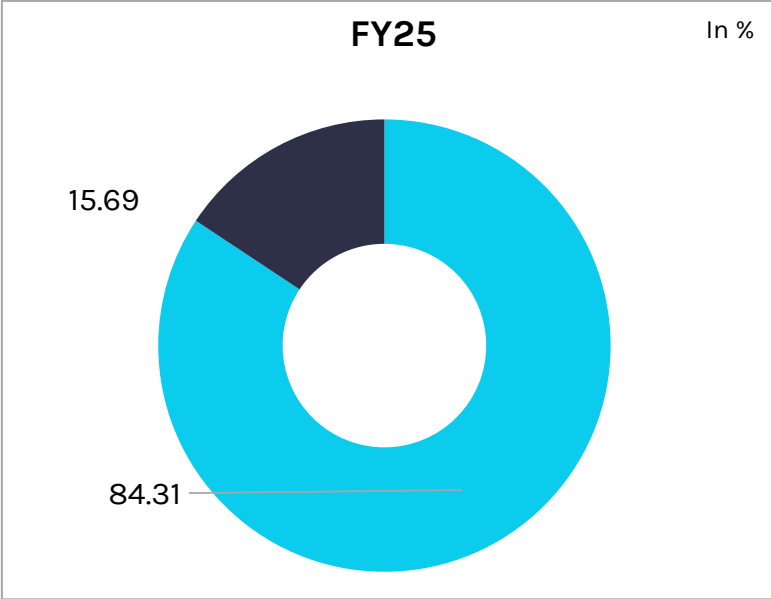


Voltas Limited Since 2019



Trosten Industries Company LLC.
Since 2020

Geographical Wise Revenue Breakup



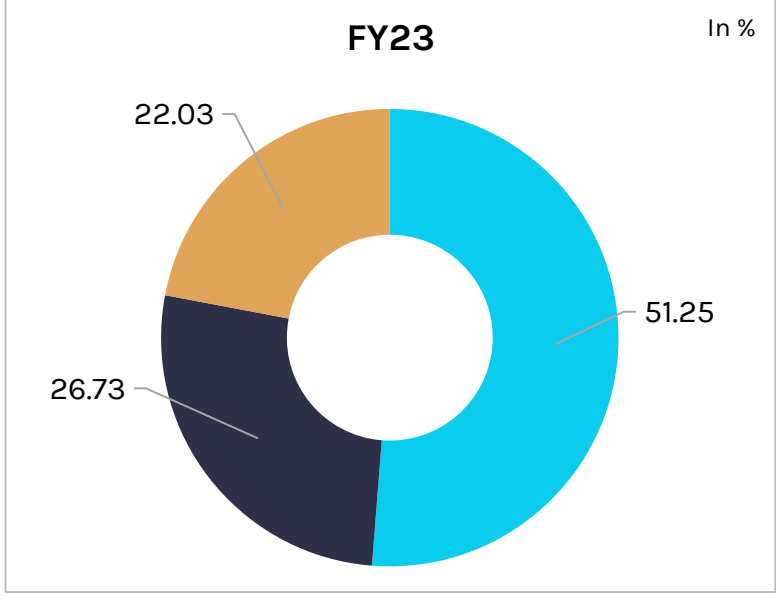
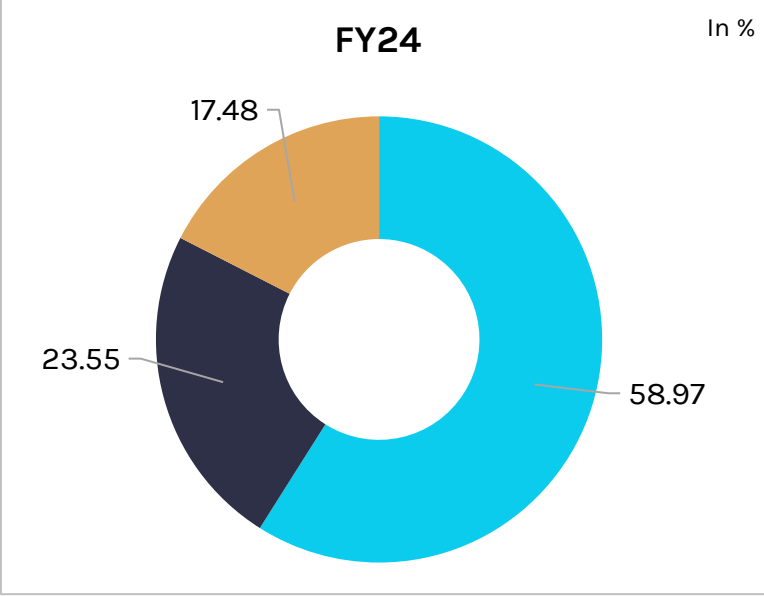
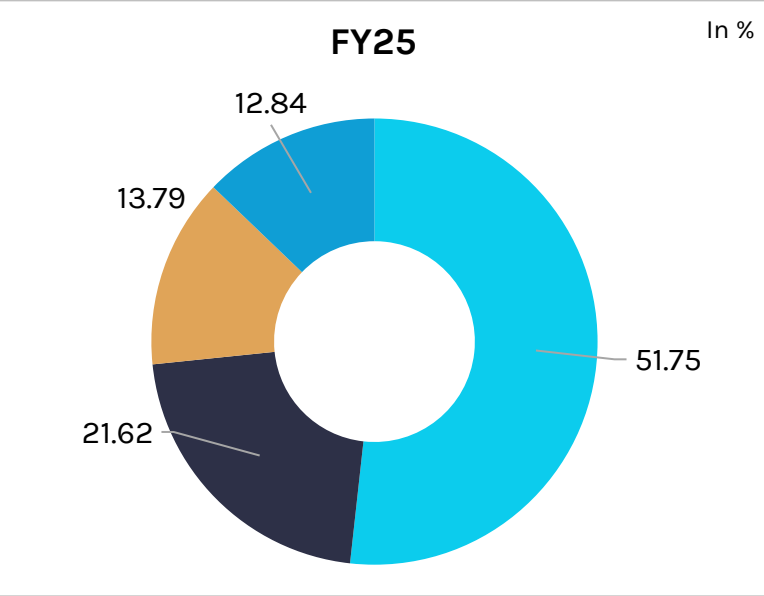
■ Domestic Sales
 ■ Export Sales
 ■ Other Operating Income

| Particulars | FY25 | FY24 | FY23 |
|------------------------|---------------|---------------|---------------|
| Domestic Sales | 362.40 | 262.85 | 219.10 |
| Export Sales | 67.45 | 45.27 | 28.20 |
| Other Operating Income | 0.00 | 0.16 | 0.18 |
| Total | 429.85 | 308.28 | 247.48 |

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 |
| Total Export Revenue | 67.45 | 45.27 | 28.20 |

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



Industry Overview

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.

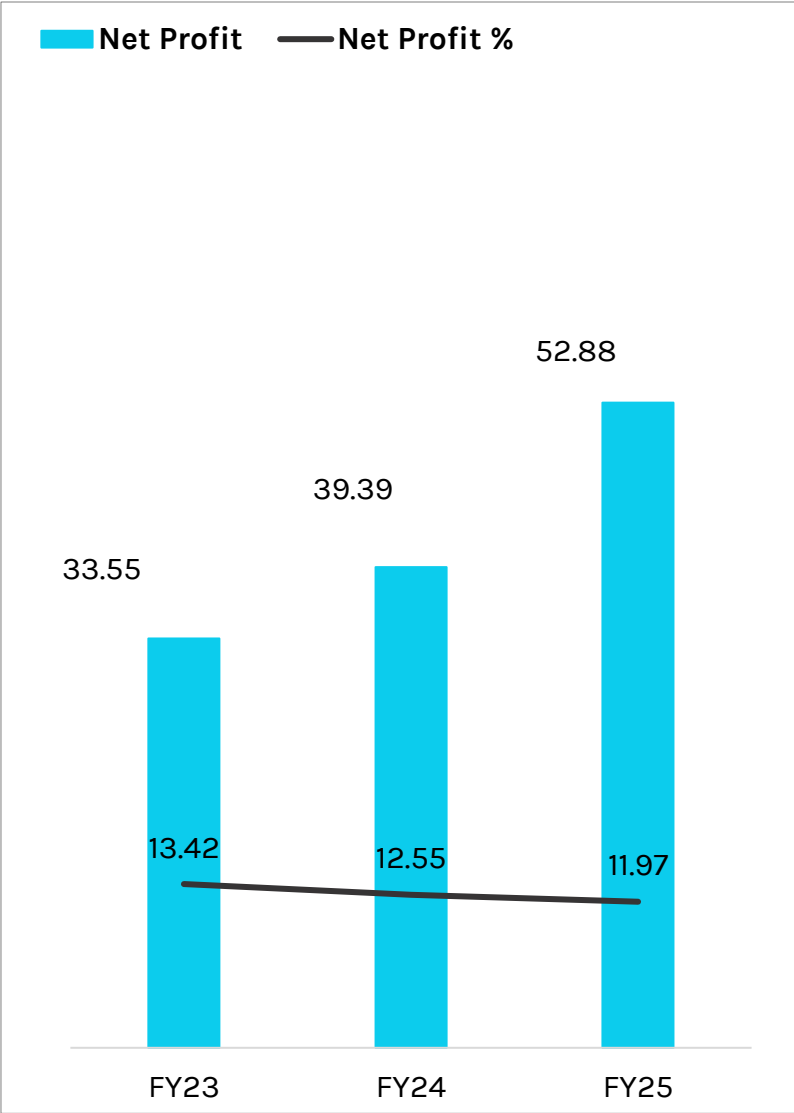
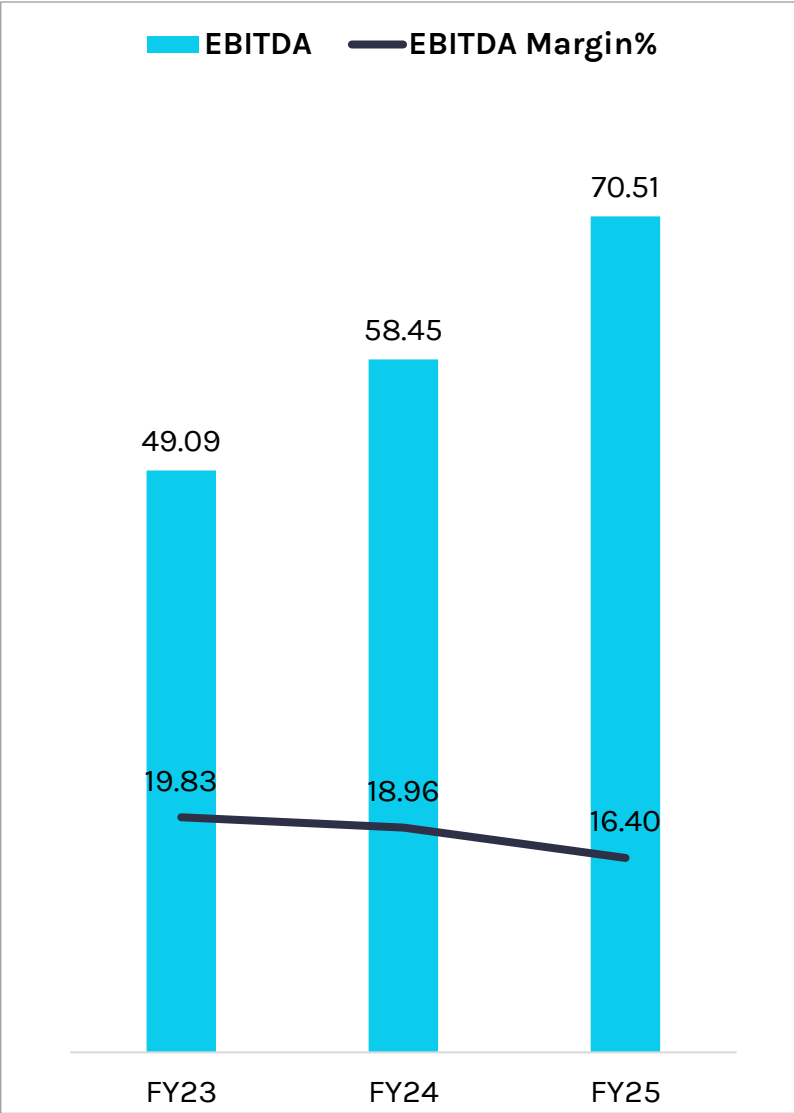
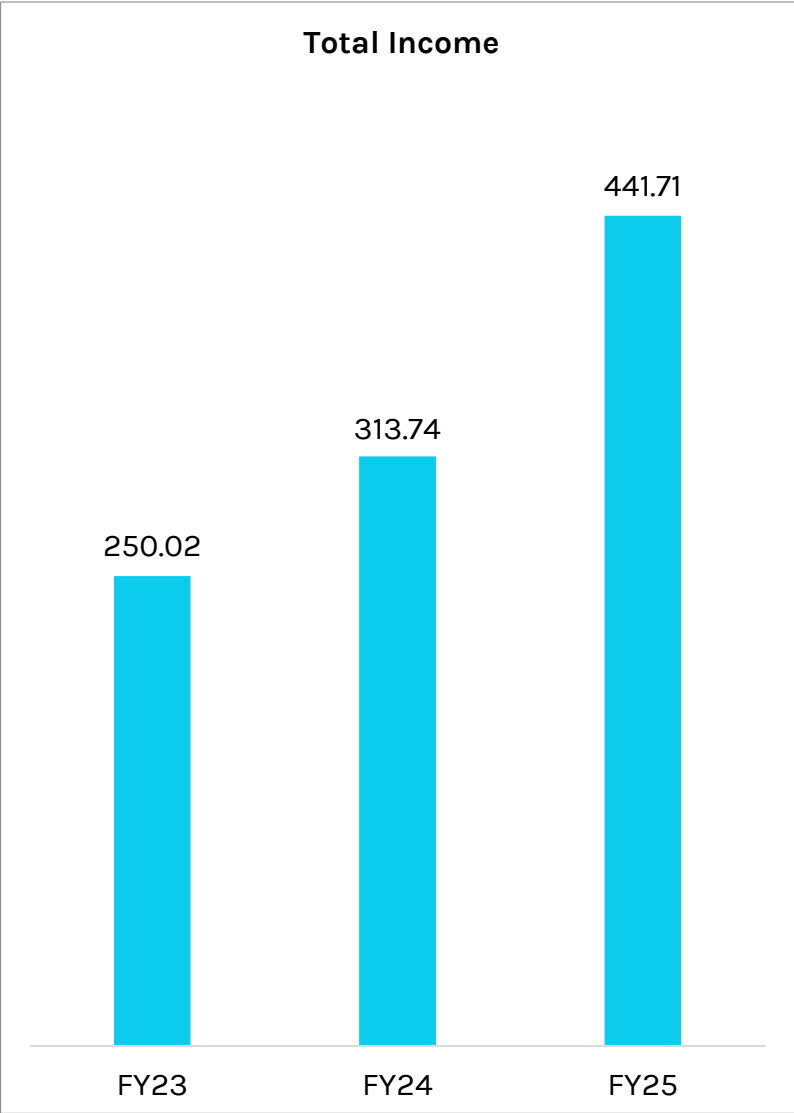


Source: imarc



Financial Overview

Key Financial Statement



All Amount In ₹ Cr & Margins In %

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 |

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

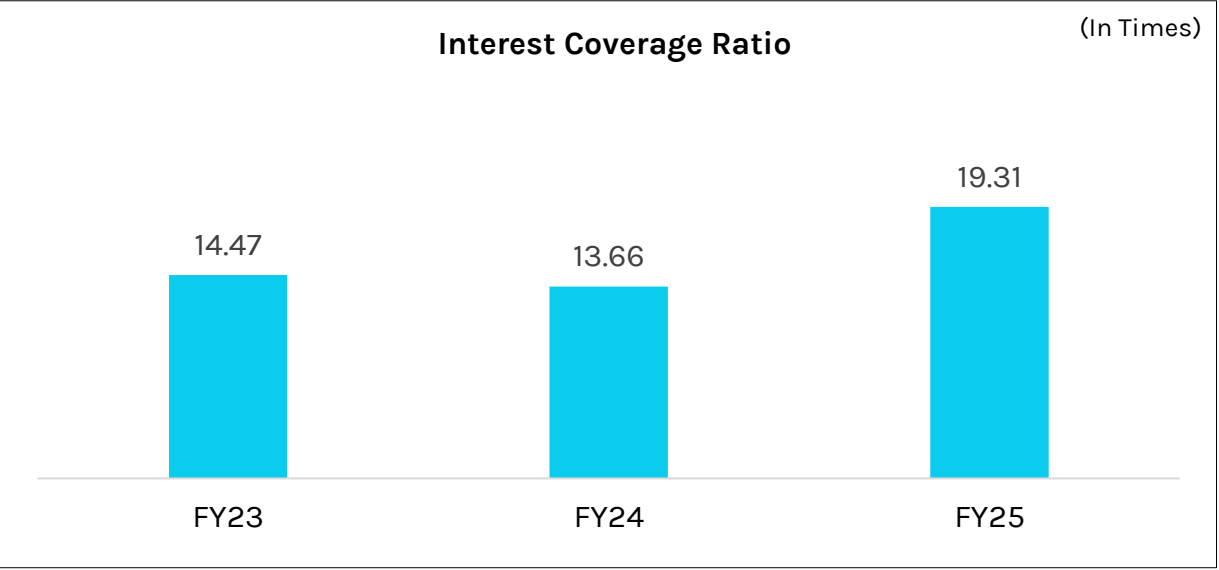
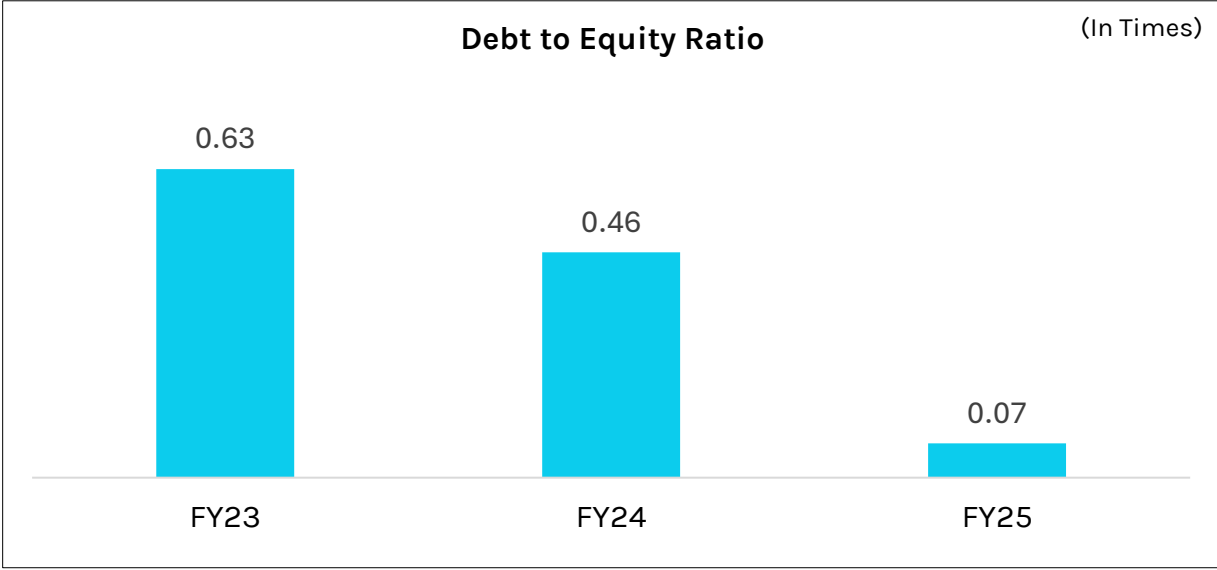
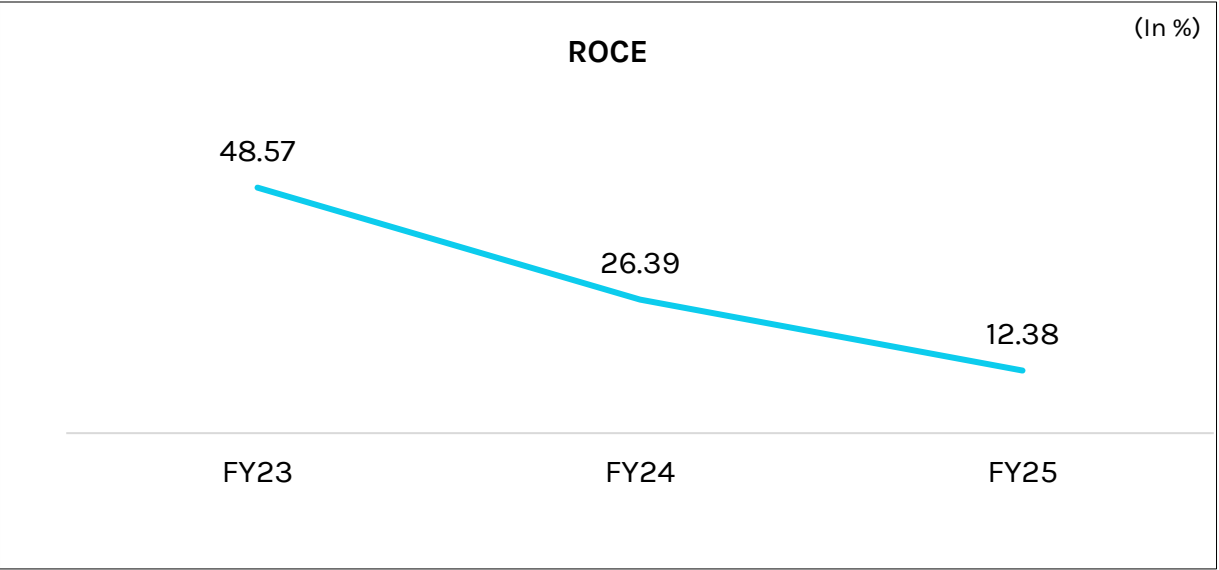
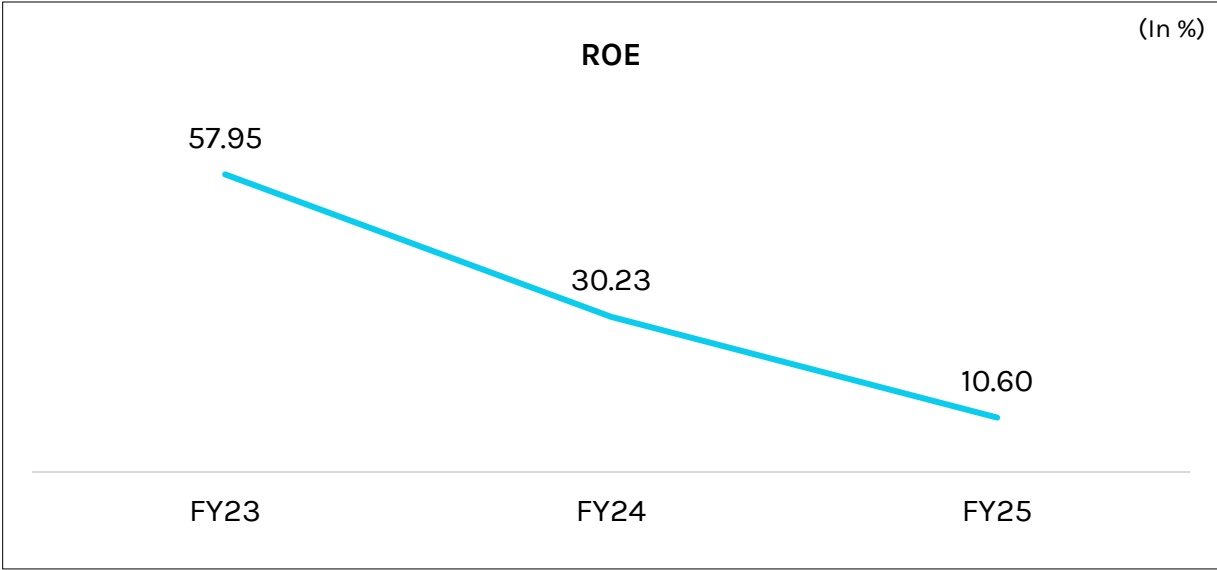


In ₹ Cr

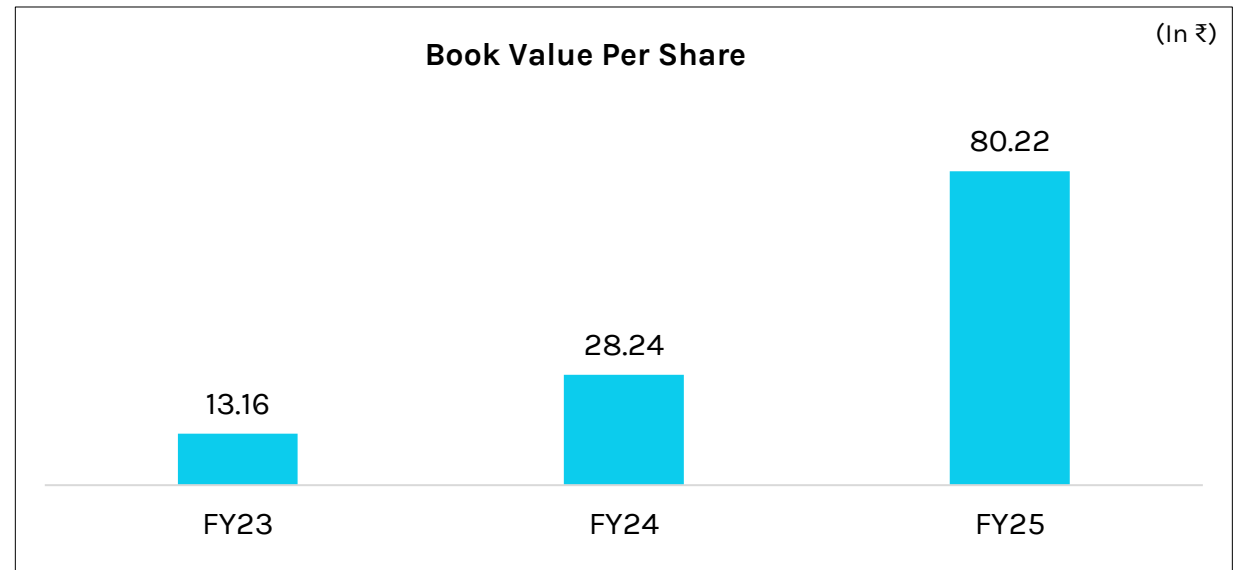
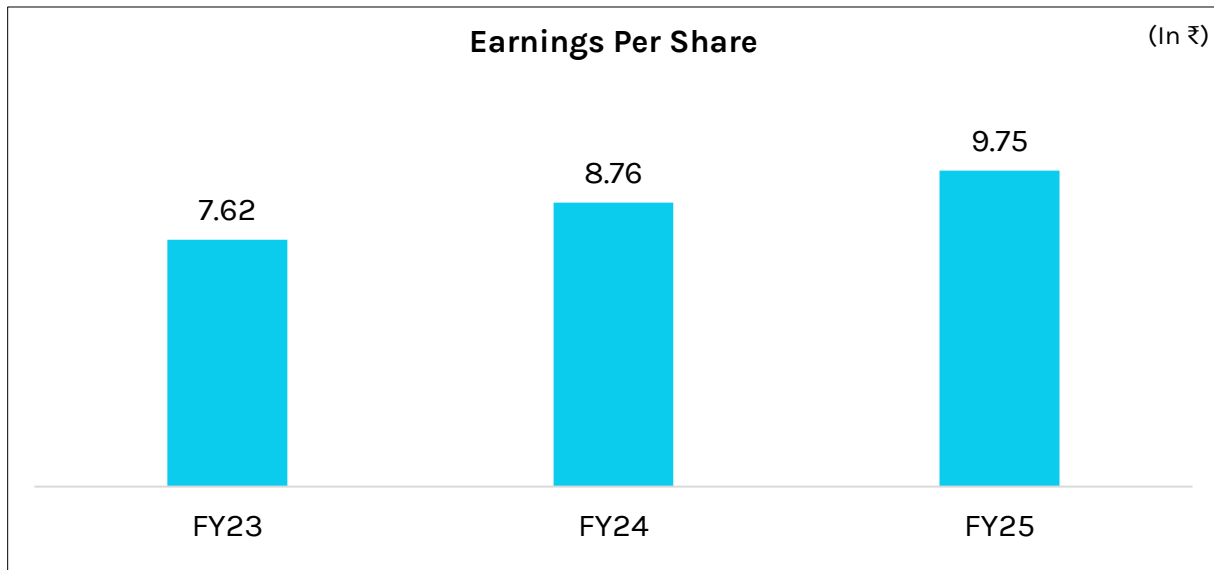
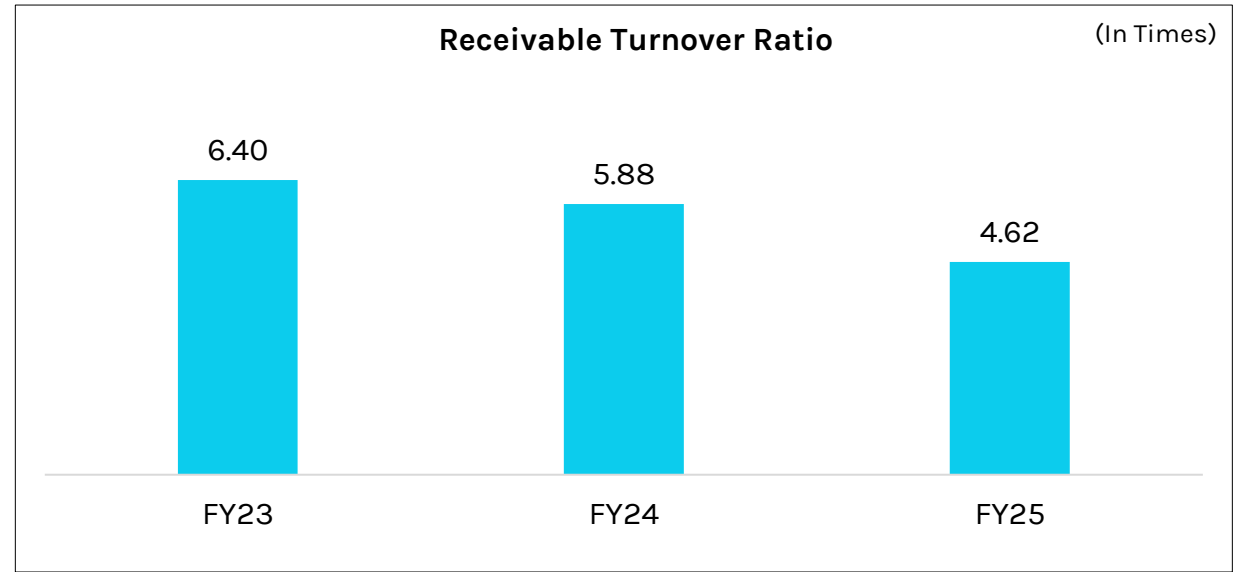
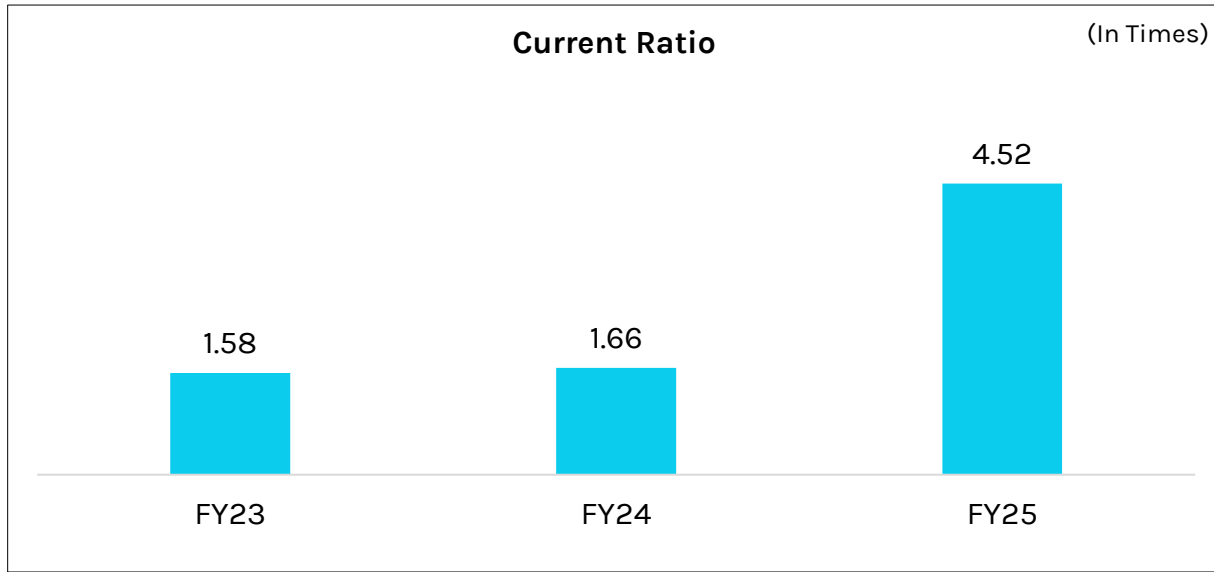
| Particulars | FY25 | FY24 | FY23 |
|---------------------------|--------------|-------------|-------------|
| Cashflow from Operations | 21.4 | 19.12 | 5.17 |
| Cashflow from Investments | -279.26 | -66.36 | -13.99 |
| Cashflow from Financing | 257.77 | 50.10 | 10.91 |
| Net Cash Flow | -0.04 | 2.85 | 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.



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.



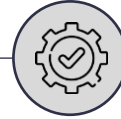
Threats

- 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



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



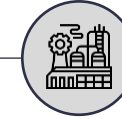
Effective quality control checks

- 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



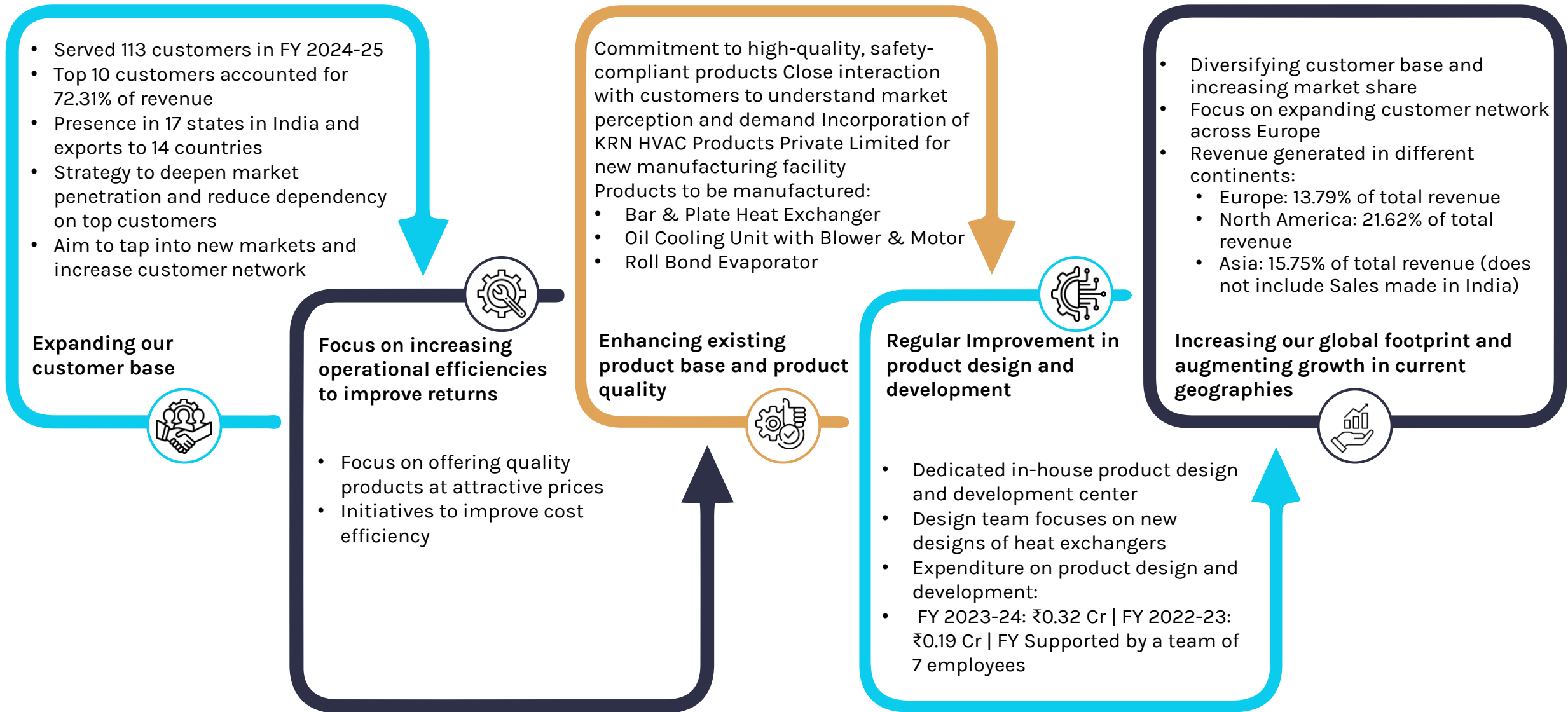
Established Manufacturing facility

- 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



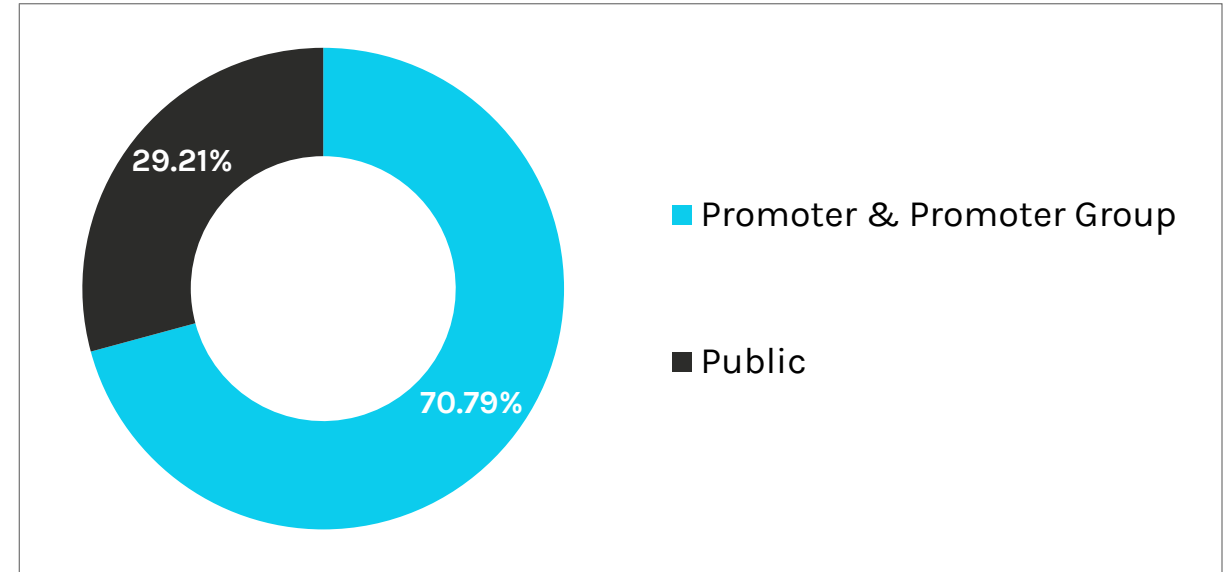
Stock Information

As on 12-05-2025

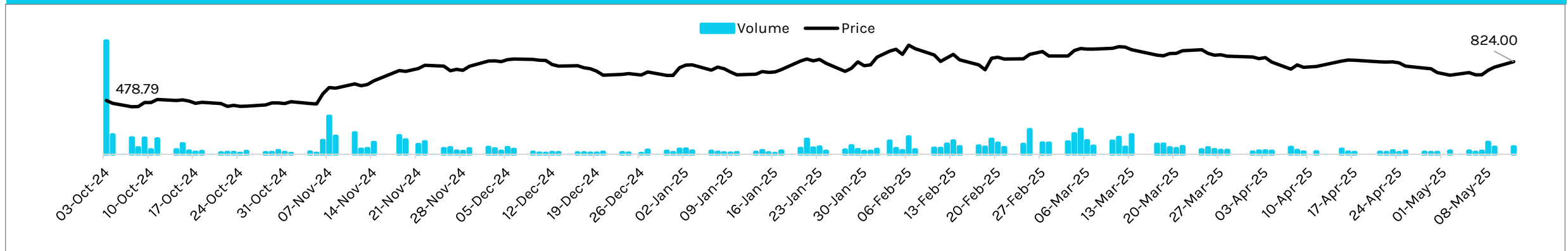
| | |
|----------------------------|-------------|
| NSE Code | KRN |
| BSE | 544263 |
| ISIN | INEQ3J01015 |
| Share Price ₹ | 824.00 |
| Market Capitalization ₹ Cr | 5,121.70 |
| No. of Share Outstanding | 6,21,56,600 |
| Face Value ₹ | 10.00 |
| 52 Week High ₹ | 1,012.00 |
| 52 Week Low ₹ | 402.10 |

Share Holding Pattern

As on 31-03-2025



Share Performance From 3rd October 2024 Till Date



Source: NSE



Thank You



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