



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.: U29309RJ2017PLC058905

Ph No.:9116629184

Wednesday | November 06, 2024

To, BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India Script Code: 544263	To, National Stock Exchange of India Limited Exchange Plaza, C-I Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India Script Symbol: KRN
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Sub: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

With reference to Regulation 30 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 30th September 2024.

In compliance with Regulation 46 of the Listing Regulations, the Investor Presentation will also be available on the website of the Company at <https://krnheatexchanger.com/investors/>. Please acknowledge and take on your record.

Thanking You.

For and on behalf of
KRN Heat Exchanger and Refrigeration Limited

Praveen Kumar
Company Secretary and Compliance Officer
ACS: 32631



KRN Heat Exchanger And Refrigeration Limited

Q2 FY25 Investor Presentation

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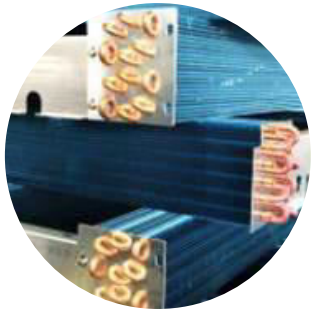
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These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability 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 FY25 Financial Highlights



Quarterly Profit & Loss Statement - Consolidated

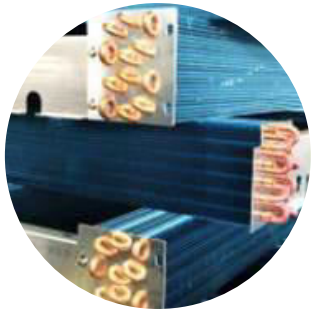


In ₹ Lakhs

Particulars	Q2 FY25	Q2 FY24	YoY	H1 FY25	H1 FY24	YoY
Revenues	9,109.59	7,119.44		18,688.04	16,064.24	
Other Income	144.49	87.31		263.78	241.04	
Total Income	9,254.08	7,206.75	28.41%	18,951.82	16,305.28	16.24%
Cost Of Revenue Operation	6,441.82	5,072.56		13,539.29	11,702.65	
Employee costs	417.96	350.92		838.33	708.56	
Other expenses	439.03	347.52		730.01	738.84	
Total Expenditure	7,298.81	5,771.00		15,107.63	13,150.05	
EBITDA	1,955.27	1,435.75	36.38%	3,844.19	3,155.23	22.15%
EBIDTA (%)	21.17	19.93		20.32	19.34	
Finance Costs	110.44	120.56		211.60	202.37	
Depreciation	114.60	100.88		226.22	200.57	
PBT	1,730.23	1,214.31		3,406.37	2,752.30	
Tax	499.23	353.00		978.37	805.18	
Net Profit	1,231.08	861.31	42.98%	2,428.14	1,948.30	24.93%
Net Profit Margin (%)	13.35	12.00		12.84	11.94	



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 the exchange on 3rd October 2024.



6
Years In Business

5MM to 15.88
MM. heat
exchanger tubes

2
Manufacturing Unit

6
Products

19
End-Use Product
Category

1.5+ million
units
Total Production
Capacity

450+
Team

10+
Certificates

FY24
ROE: 40.86%
ROCE: 31.21%

FY24
(₹ in Lakhs)
Revenue: 30,828.31
EBITDA: 5,845.24
PAT: 3,906.86

CAGR
Revenue: 40.52%
EBITDA: 85.78%
PAT: 92.07%

2020

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

2017

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

2018

- › Manufacturing started from June 2018 by installation of machinery

2019

- › Company started to export its products

2023

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

2022

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

2021

- › New lines added featuring 5mm tube diameter

2024

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



ISO 45001:2018



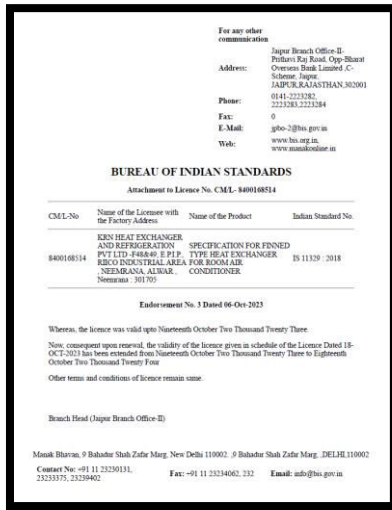
ISO 14001:2015



ISO 9001:2015



AHRI



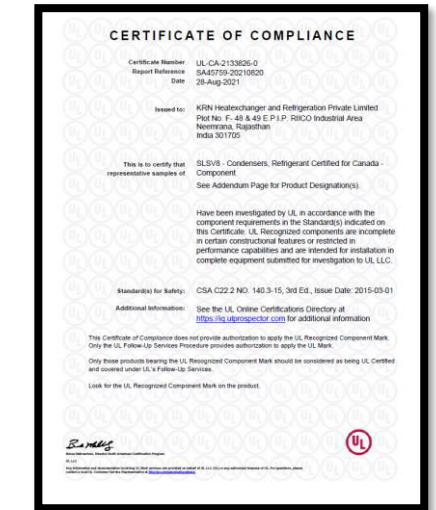
IS 11329 : 2018



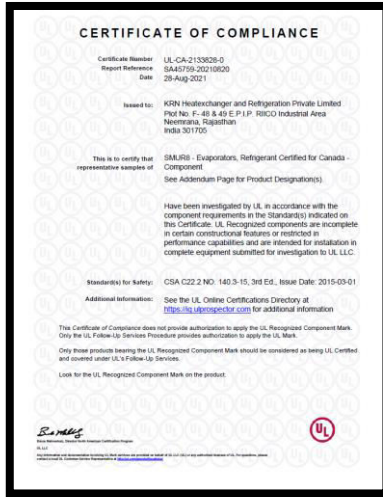
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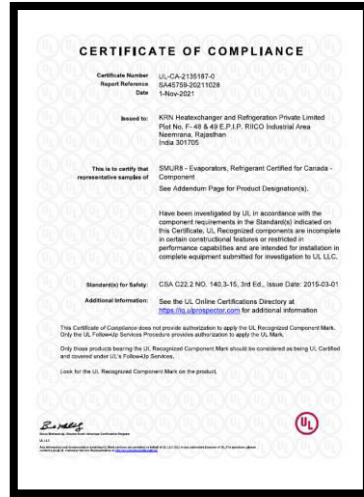
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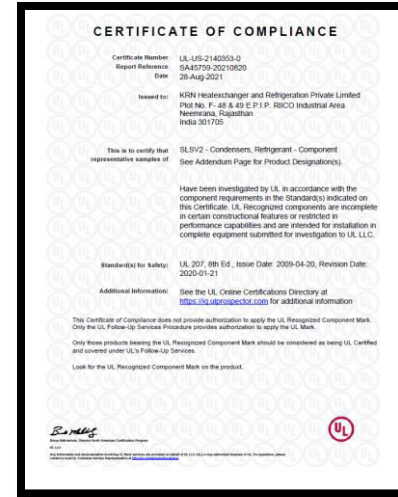
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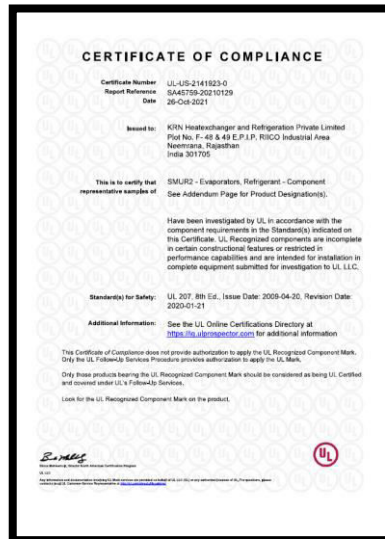
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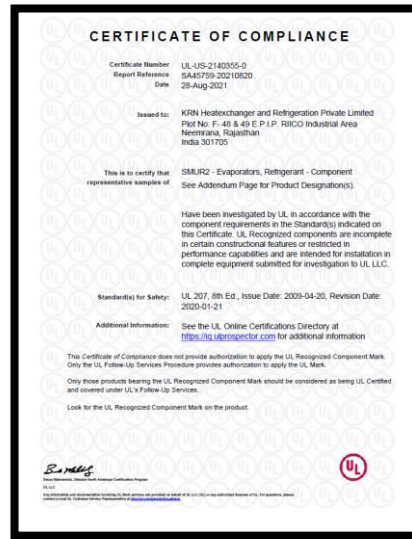
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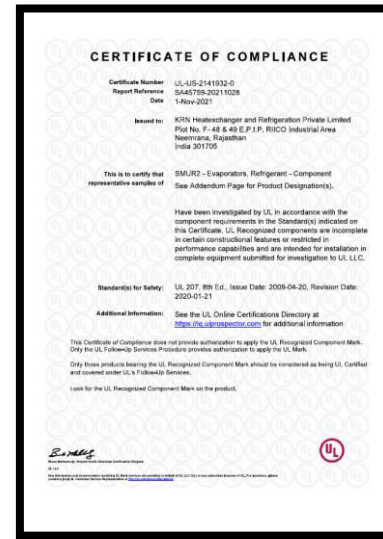
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Mr. Santosh Kumar Yadav
Chairman and Managing Director



Mrs. Anju Devi
Whole Time Director



Mr. Manohar Lal
Non-Executive Director



Mr. Srinivasa Rao Anasingaraju
Independent Director



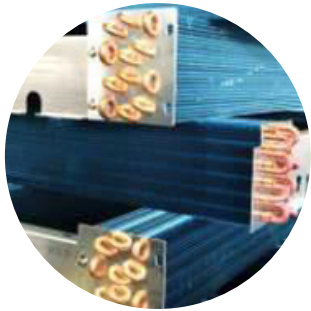
Mr. Ketan Sharma
Independent Director



Mr. Deepak Batheja
Independent Director



Business Overview





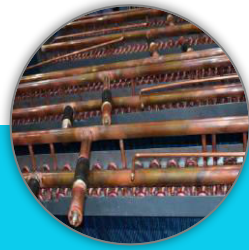
Evaporator Coils

- Components for cooling systems like close control air conditioners, rooftops, fan coils, dryers, etc.
- Extracts indoor heat, transferring it to refrigerant flowing through copper tubing
- Fins increase surface area for better heat exchange
- Ensures optimal cooling performance and energy efficiency with regular maintenance



Fluid and Steam Coils

- Fluid coils for heating/cooling air in HVAC systems, integrated into Air Handling Units (AHUs)
- Steam coils transfer thermal energy from steam to air, used in industrial applications
- Versatile and efficient, handling large airflow volumes and high-temperature differentials



Headers / Copper Parts

- Produced using state-of-the-art machines: CNC tube bender, CNC end forming, CNC flute punching, and Tube T-drill
- Ensures high-quality construction with precise and consistent dimensions



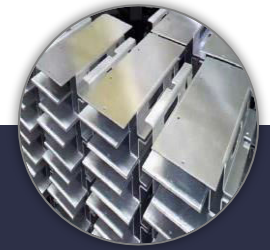
Condenser Coils

- Releases heat into the environment, facilitating vapor to liquid conversion
- Bent coils with end plates enhance efficiency and compactness
- Precision bending and strategic end plates for efficient heat dissipation
- Used in household air conditioners to industrial cooling systems



Condensing Units & Air-Cooling Units

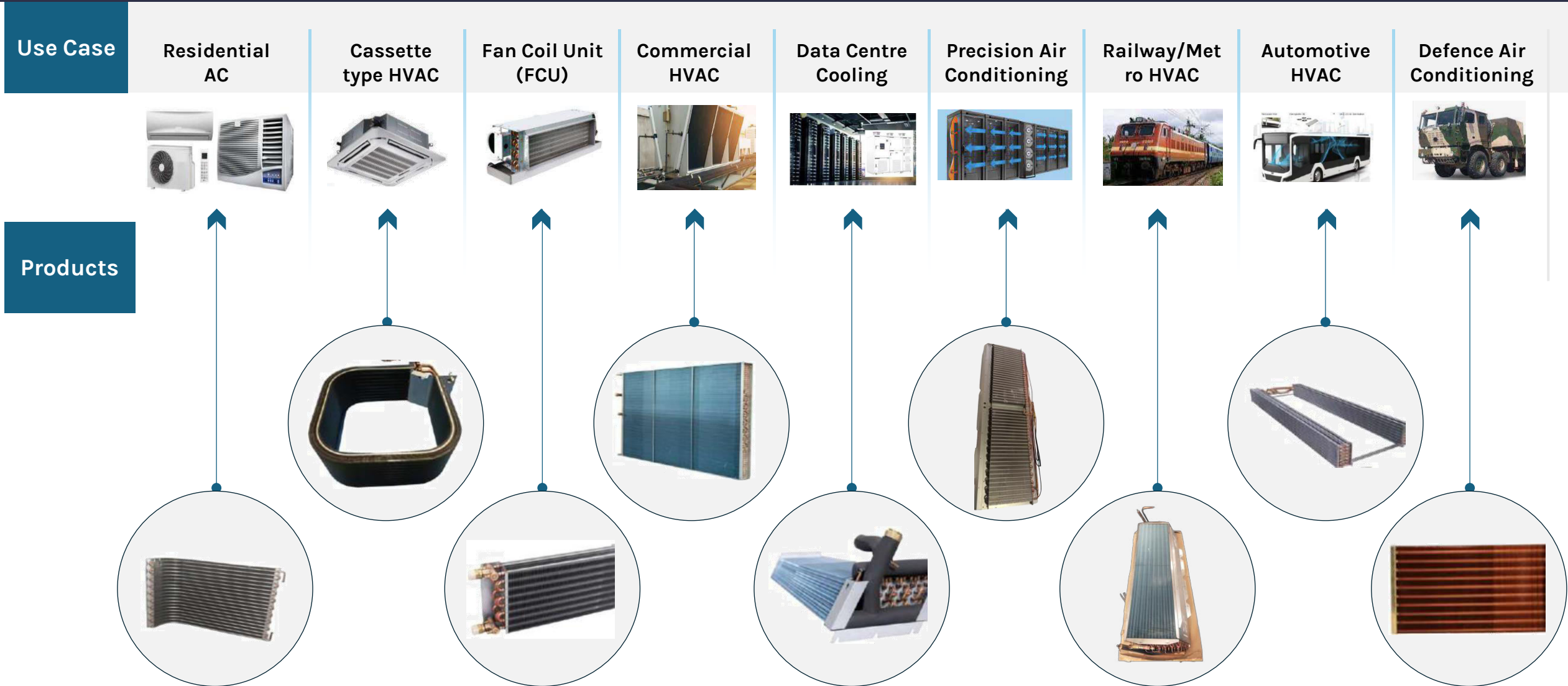
- Custom-manufactured units tailored to customer project requirements
- Comprised of a compressor, condenser coil, and fan motor
- Operated through an intuitive control panel for efficient regulation
- Various sizes and designs available



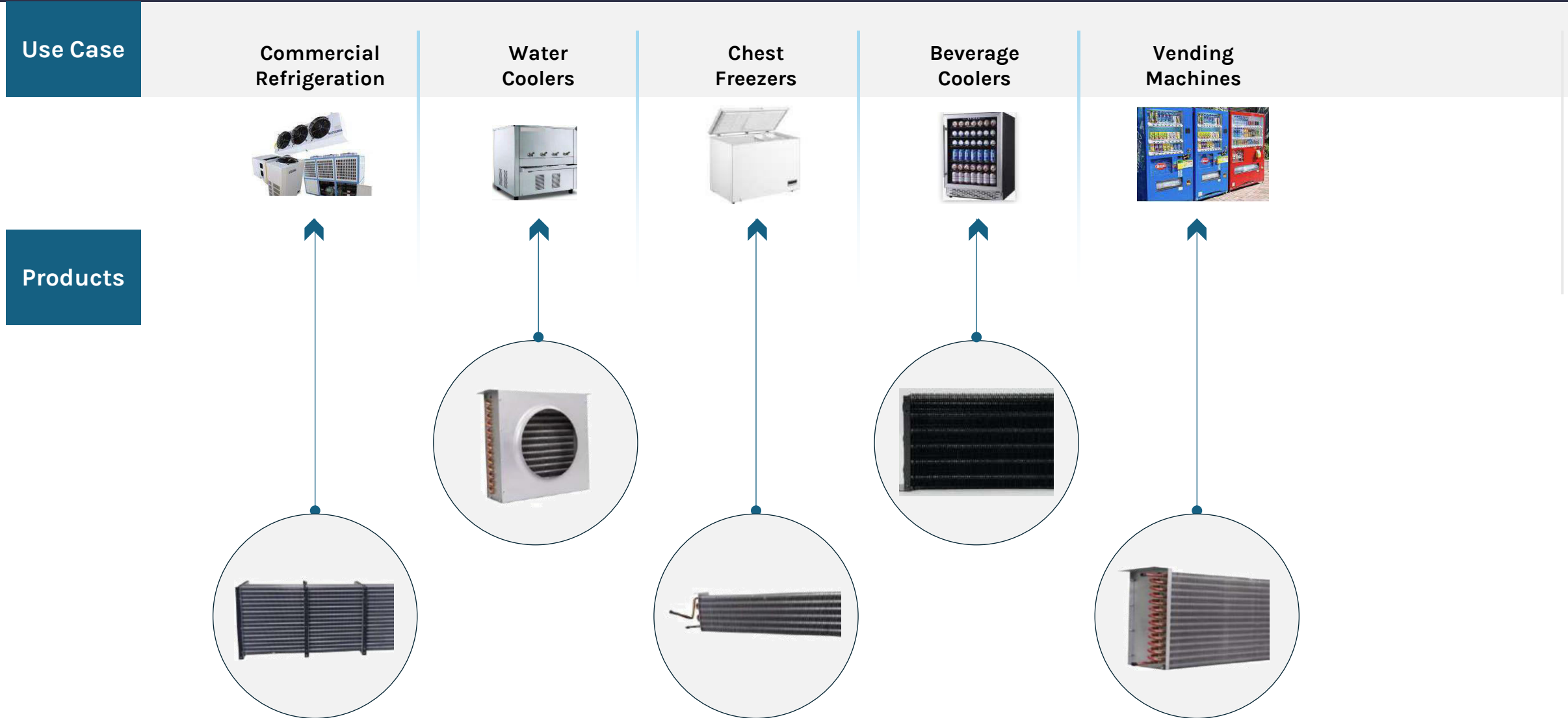
Sheet Metal Parts

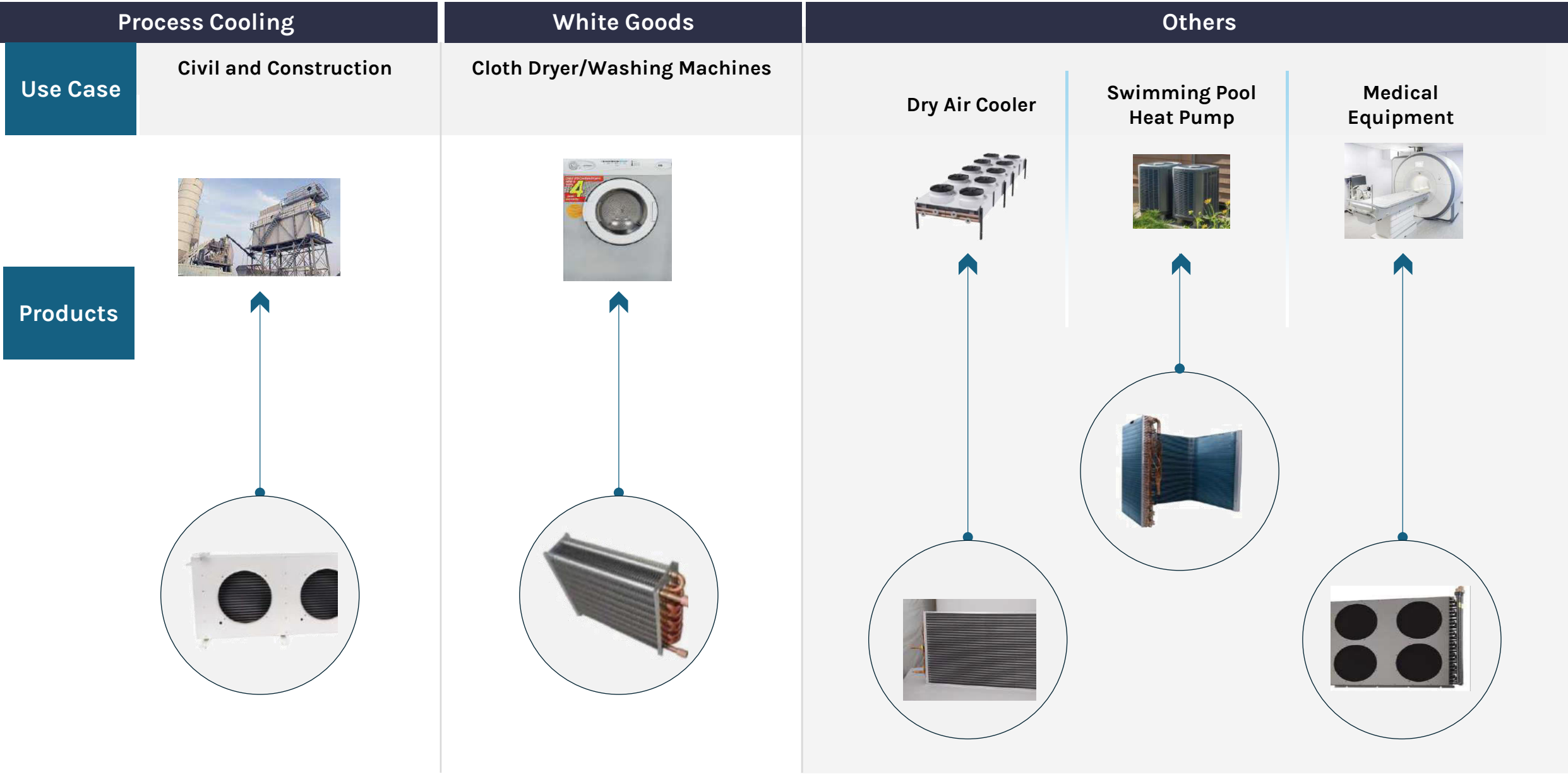
- Manufacturer of both standard and custom-designed sheet metal components
- Utilizes hydraulic machines and CNC punching machines like NCT turret punch press
- Offers solutions for end plates for evaporator and condenser coils, and condensing units
- Customization capabilities for unique client specifications
- Cutting-edge technology for top-notch quality and efficient production

Air Conditioning



Refrigeration





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.

Bar & Plate Exchanger



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.

Oil Cooling Unit with Blower & Motor



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.

Roll Bond Evaporator



Quality Control:
In-house quality checks like Helium Leak Test, Water Leak Test, Salt Spray Testing.

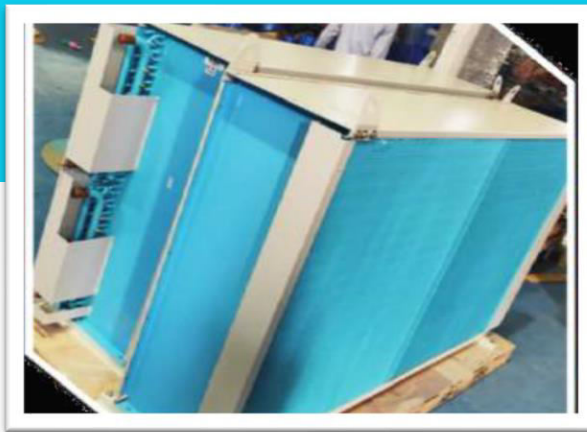


Product Design:
Continuous investment in product design and development.

- 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.



Nano Coating



Powder Coated with Nano Coating



Bly Gold Coating

- 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.



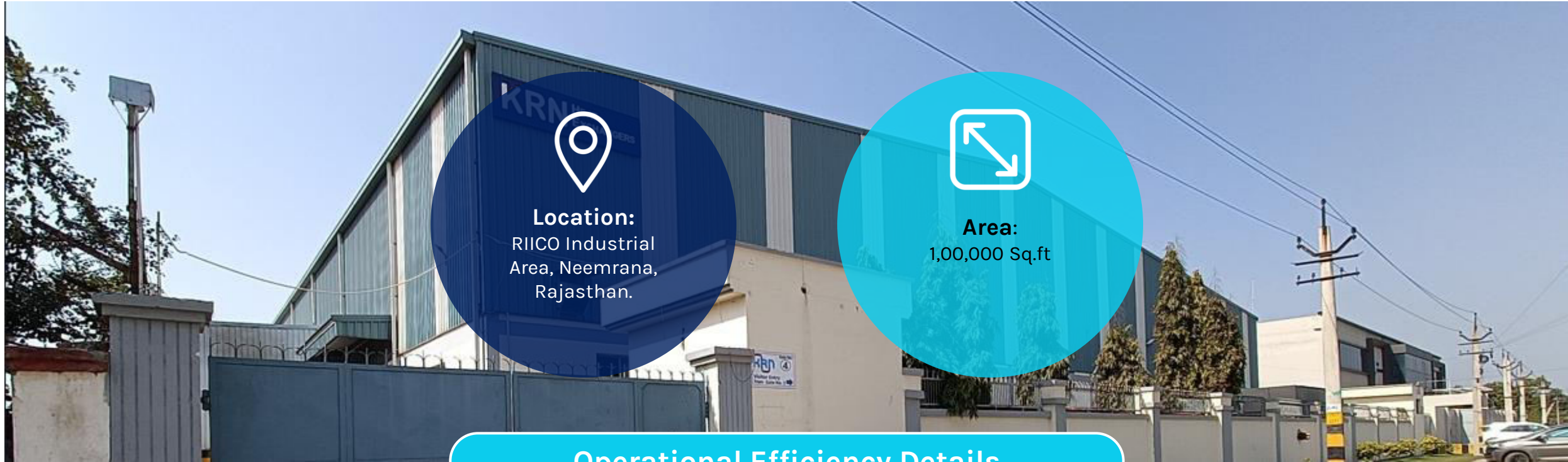
Helium leak Testing Machine



Contamination Testing



Salt Spray Test



Location:
RIICO Industrial
Area, Neemrana,
Rajasthan.



Area:
1,00,000 Sq.ft

Operational Efficiency Details

Evaporator & Condenser Coils

Installed Capacity: 5,66,551

Capacity Utilization: 84.09%

Headers/ Copper Parts:

Installed Capacity: 6,18,667

Capacity Utilization: 84.53%

Sheet Metal Parts

Installed Capacity: 5,56,800

Capacity Utilization: 85.77%

Daikin Airconditioning
India Private Limited
(since 2018)



Schneider Electric IT Business
India Private Limited
(since 2019)



Schneider Electric IT Business
India Private Limited
(since 2019)



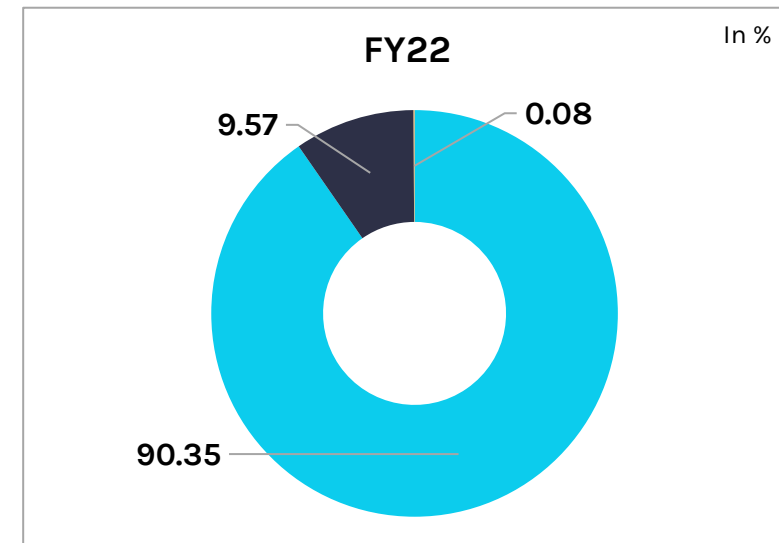
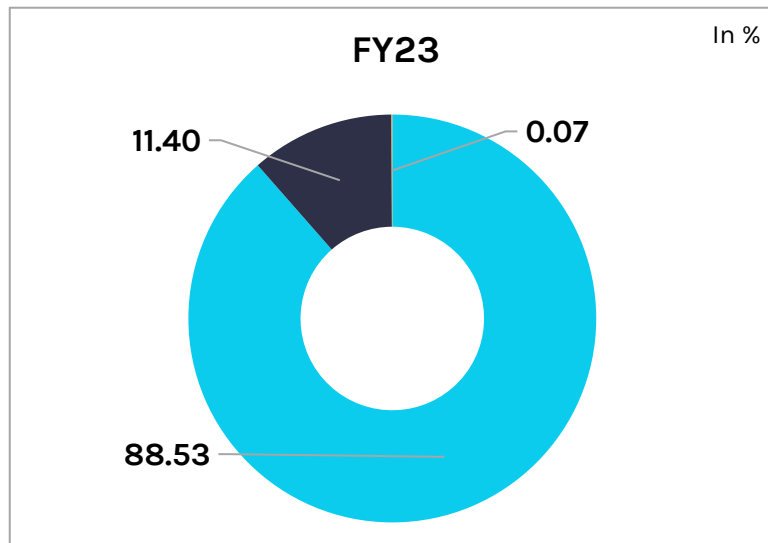
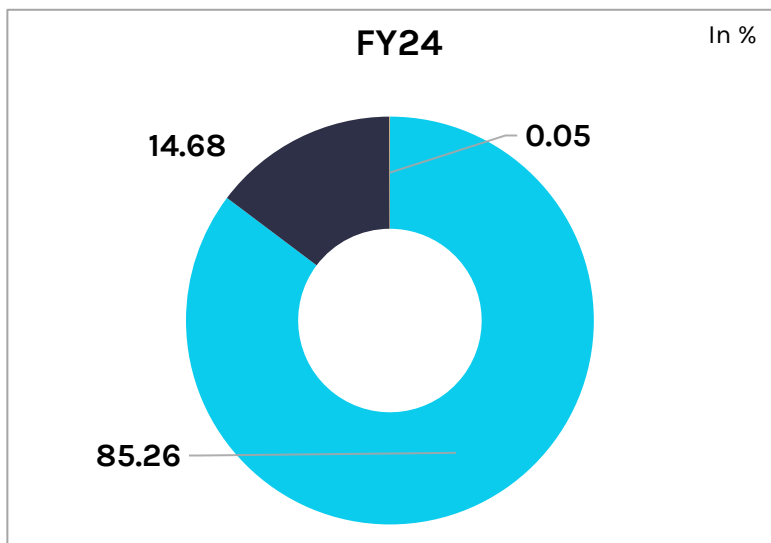
Blue Star Limited
(since 2021)



Climaventa Climate
Technologies Private Limited
(since 2021)



Geographical Wise Revenue Breakup



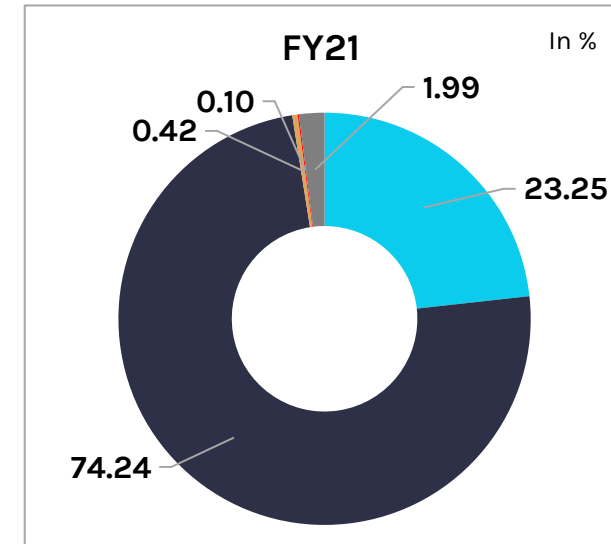
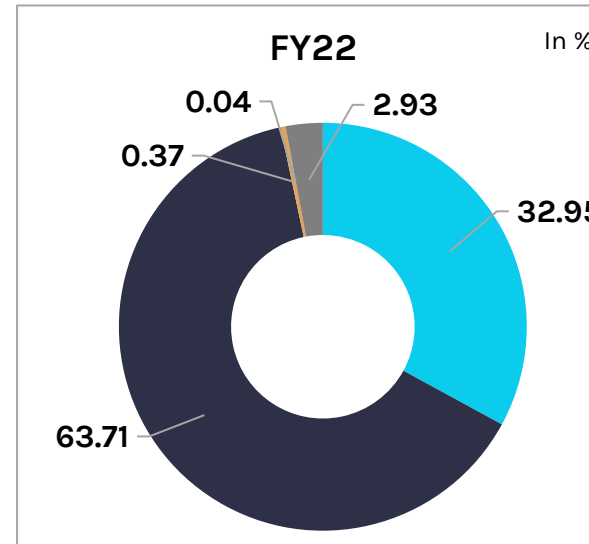
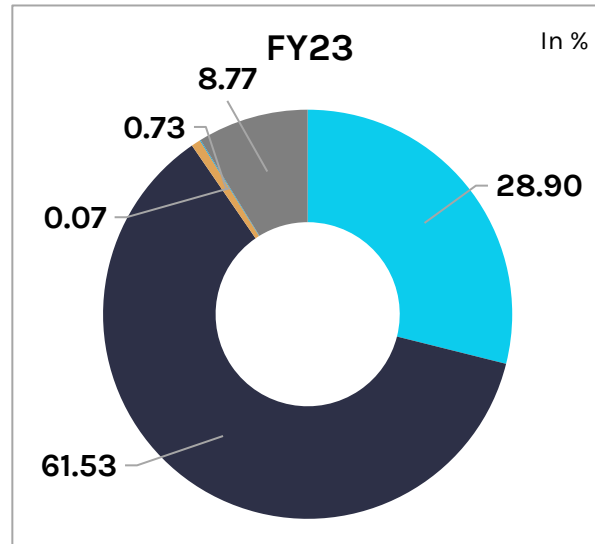
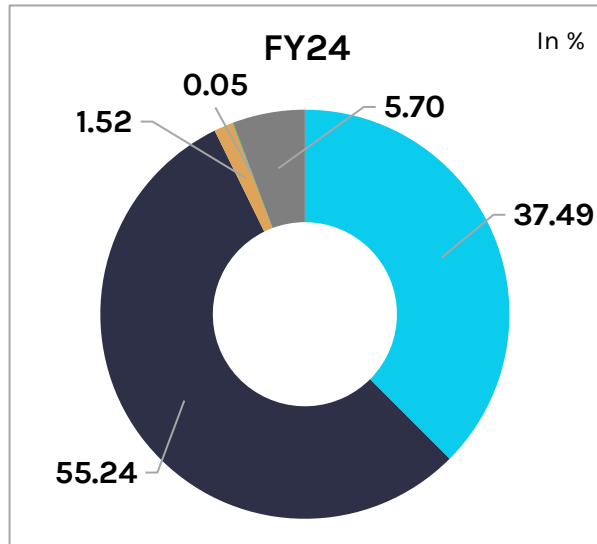
■ Domestic Sales
 ■ Export Sales
 ■ Other Operating Income

In ₹ Lakhs

Particulars	FY24	FY23	FY22
Domestic Sales	26,285.23	21,909.86	14,105.54
Export Sales	4,526.64	2,820.26	1,493.63
Other Operating Income	16.44	17.96	12.29
Total	30,828.31	24,748.08	15,611.46

FY22 and FY23 figures are standalone & FY24 figures are consolidated.

Product Wise Revenue Breakup

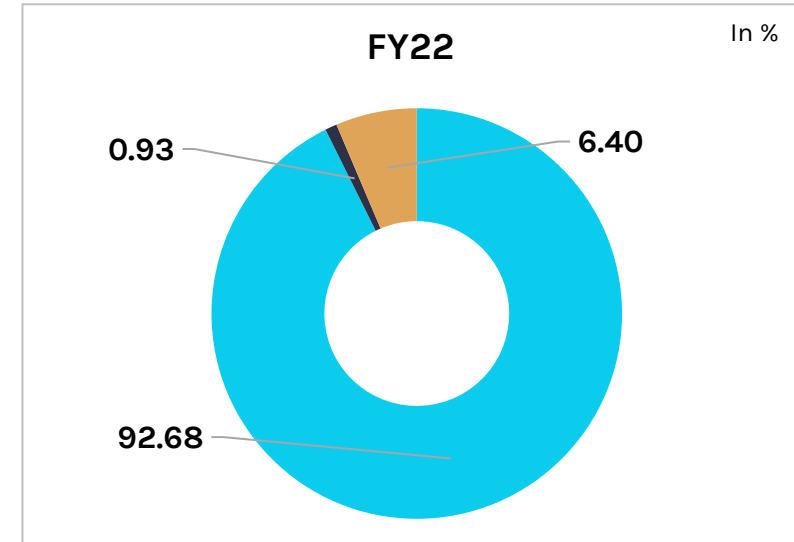
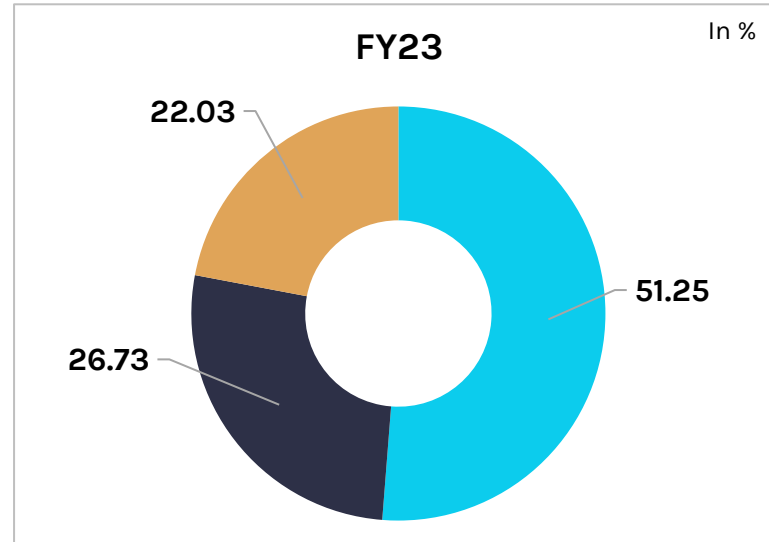
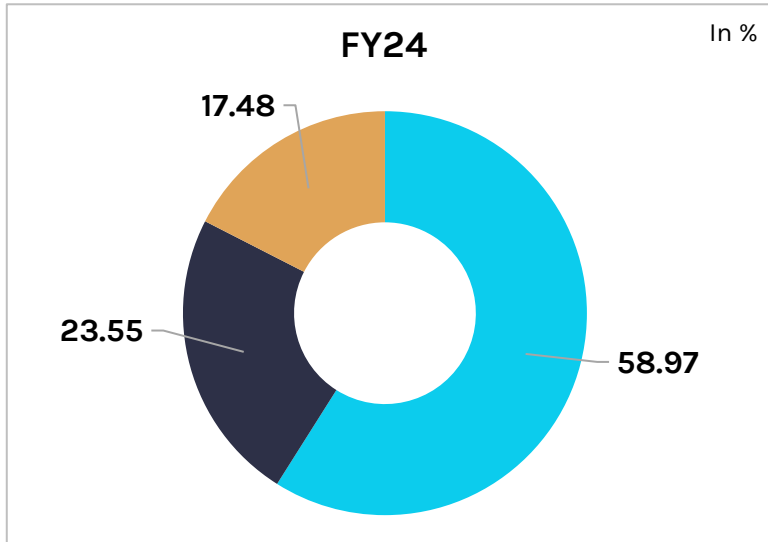


■ Evaporator Coils
 ■ Condenser Coils
 ■ Headers/Copper Parts
 ■ Sheet Metal Parts
 ■ Other Operating Revenue

In ₹ Lakhs

Particulars	FY24	FY23	FY22	FY21
Evaporator Coils	11,558.70	7,153.35	5,144.01	1,762.82
Condenser Coils	17,029.57	15,226.80	9,946.54	5,628.83
Headers/Copper Parts	467.81	181.69	57.19	32.17
Sheet Metal Parts	14.10	16.50	5.72	7.31
Other Operating Revenue	1,758.13	2,169.74	458	151.29
Total	30,828.31	24,748.08	15,611.16	7,582.42

Continent Wise Revenue Breakup



■ Asia
 ■ North America
■ Europe

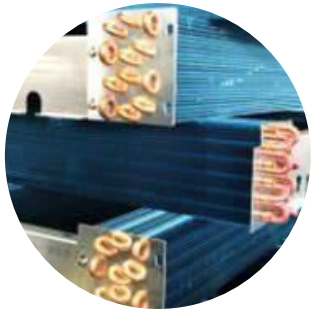
In ₹ Lakhs

Particulars	FY24	FY23	FY22
Asia	2,669.24	1,445.23	1,384.27
North America	1,065.97	753.75	13.83
Europe	791.43	621.18	95.53
Total Export Revenue	4,526.64	2,820.26	1,493.63
Total	30,828.31	24,748.08	15,611.46

FY22 and FY23 figures are standalone & FY24 figures are consolidated.

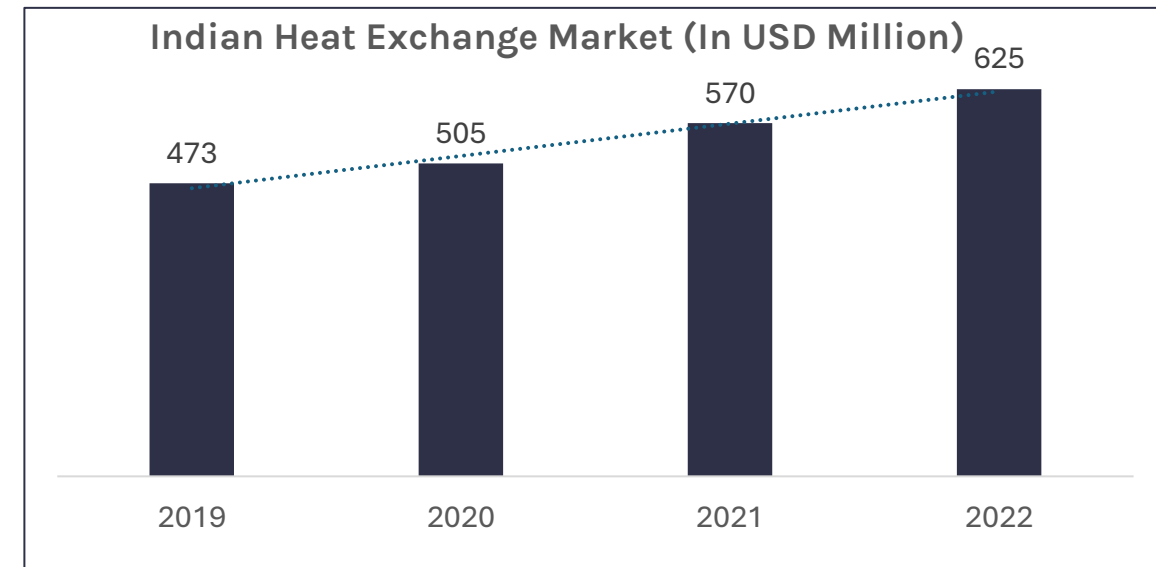
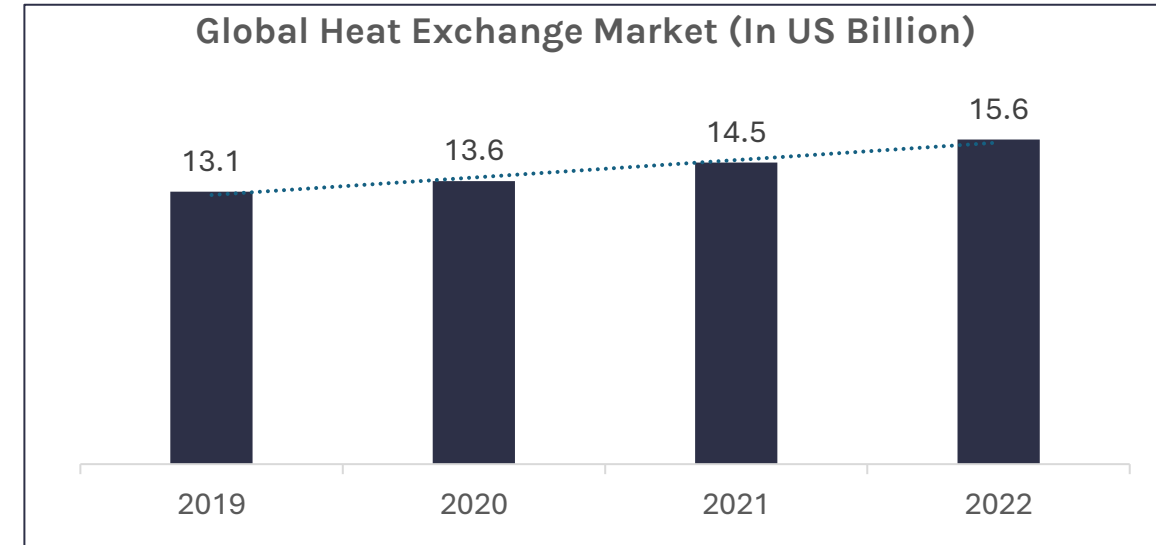


Industry Overview

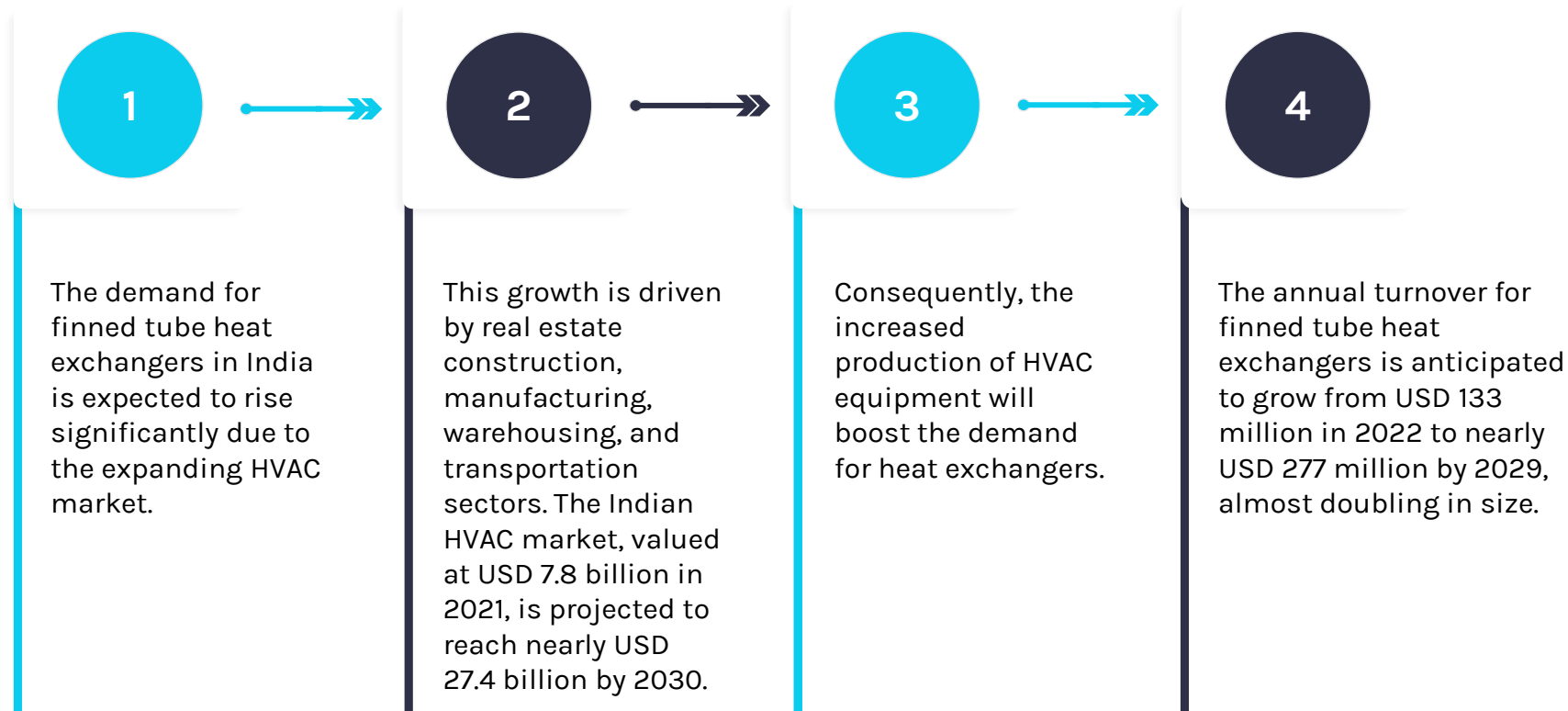


- The global heat exchanger market was valued at USD 15.6 billion in 2022, with an annual growth rate (CAGR) of 6.2% from 2019 to 2022.
- This growth is driven by the increasing demand for sustainable, low-energy consumption and cost-effective solutions. Industries worldwide are investing in technologies and processes to reduce costs and improve operational efficiency, aligning with the evolution towards Industry 4.0, which integrates digital technologies.
- This shift has spurred innovations in both products and systems, particularly in heat exchanger designs aimed at enhancing thermal efficiency, reducing energy costs, and cutting carbon footprints.
- The Indian heat exchanger market reached USD 625 million in 2022, with a 10% CAGR from 2019 to 2022.
- Growth slowed to 6% in 2020 due to the pandemic but rebounded with an 11% average annual increase in 2021 and 2022.
- Rapid industrialization, urbanization, and infrastructure development have driven strong demand for heat exchangers in India.

Source: <https://tinylink.onl/8uot>

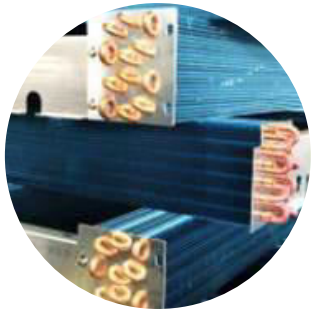


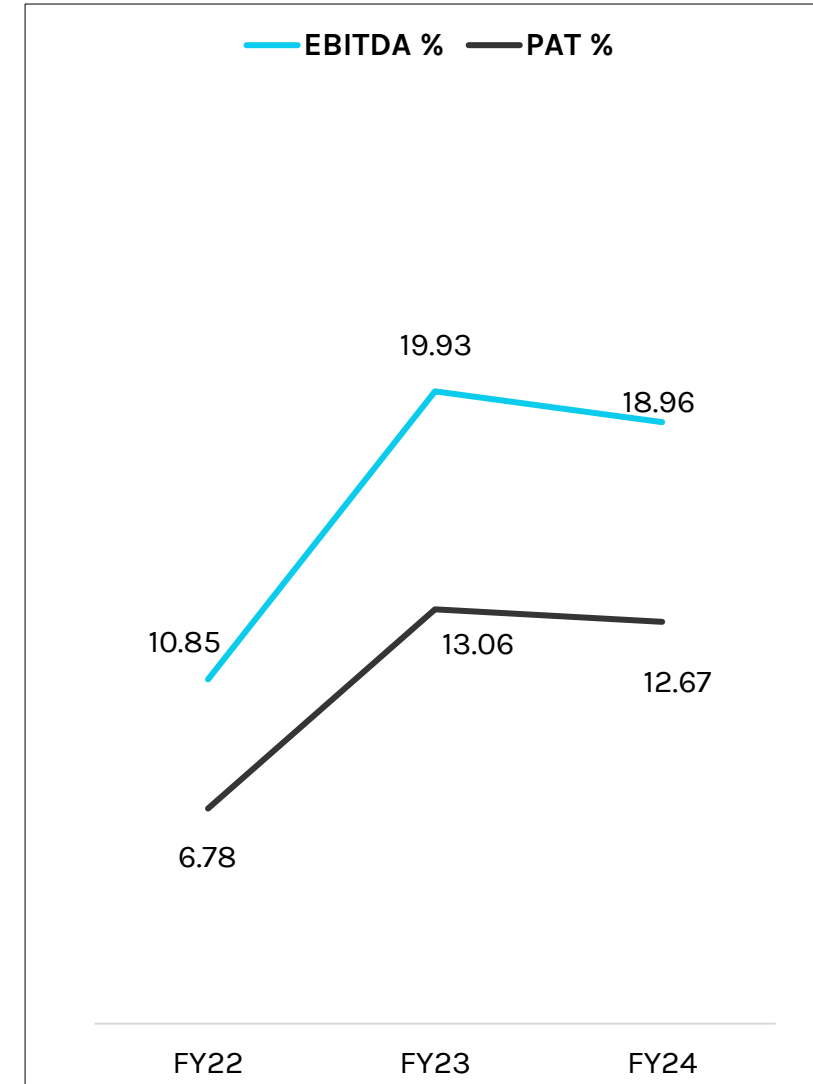
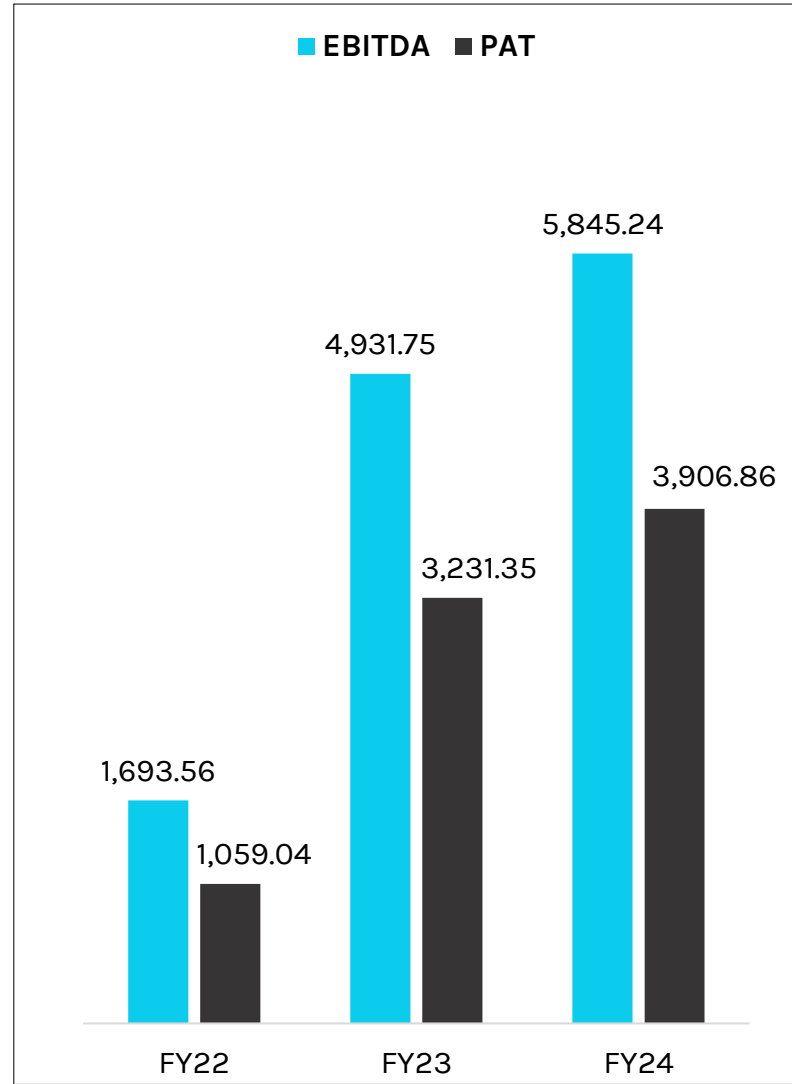
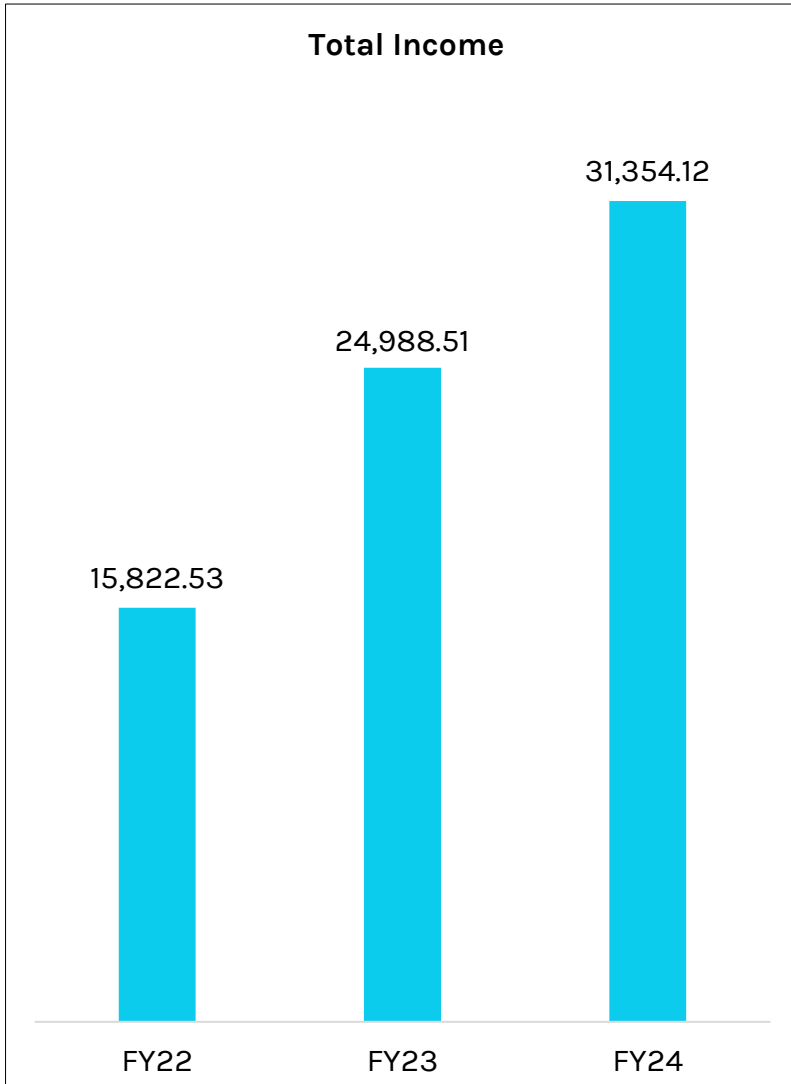
Primary Research, D&B Estimates





Financial Overview





All Amount In ₹ Lakhs & Margins In %

FY22 and FY23 figures are standalone & FY24 figures are consolidated.

Profit & Loss Statement



In ₹ Lakhs

Particulars	FY24	FY23	FY22
Revenues	30,828.31	24,748.08	15,611.46
Other Income	525.81	240.43	211.07
Total Income	31,354.12	24,988.51	15,822.53
Cost Of Revenue Operation	22,225.58	17,628.87	12,263.86
Employee costs	1,310.41	927.80	607.21
Other expenses	1,447.08	1,259.66	1,046.83
Total Expenditure	24,983.07	19,816.33	13,917.90
EBITDA	5,845.24	4,931.75	1,693.56
EBIDTA (%)	18.96	19.93	10.85
Finance Costs	398.58	305.37	154.38
Depreciation	399.05	317.14	253.53
PBT	5,573.42	4,549.67	1,496.72
Tax	1,666.56	1,318.32	437.68
PAT	3,906.86	3,231.35	1,059.04
Minority Interest	0.05	0.00	0.00
Other Comprehensive Income	4.20	-0.16	0.03
Total comprehensive income for the year	3,902.66	3231.51	1059.01
PAT (%)	12.67	13.06	6.78

FY22 and FY23 figures are standalone & FY24 figures are consolidated.

Balance Sheet



In ₹ Lakhs

Equities & Liabilities	FY24	FY23	FY22
Equity	4,613.66	4,400.00	440.00
Reserves	8,551.05	1,557.01	2,113.15
Non-Controlling Interests	0.05	0.00	0.00
Net Worth	13,164.71	5,957.01	2,553.15
Non-Current Liabilities			
Non-Current Borrowings	1,296.94	1,653.86	1,100.59
Deferred Tax Liabilities	10.39	28.59	35.70
Other Long-Term Liabilities	0.00	0.00	0.00
Long Term Lease Liabilities	1,636.05	0.00	0.00
Long Term Provision	69.15	35.46	25.54
Total Non-Current Liabilities	3,012.53	1,717.91	1,161.83
Current Liabilities			
Current Borrowings	4,672.25	2,010.57	1,111.62
Short Term Lease Liabilities	1,090.72	0.00	0.00
Trade Payables	3,660.40	4,940.95	4,019.88
Short Term Provision	125.26	97.19	68.13
Other Current Liabilities	110.51	152.28	364.58
Total Current Liabilities	9,659.14	7,200.99	5,564.21
Total Equity & Liabilities	25,836.43	14,875.91	9,279.19

Assets	FY24	FY23	FY22
Non-Current Assets			
Fixed Assets	8,764.18	3,287.48	2,170.52
Non-Current Investments	0.00	0.00	0.00
Deferred Tax Assets	0.00	0.00	0.00
Other Non-Current Assets	0.00	11.00	11.00
Total Non-Current Assets	8,764.18	3,298.48	2181.52
Current Assets			
Inventories	8,440.52	5,508.43	2,130.85
Trade receivables	5,244.41	3,865.83	2,979.02
Cash & Bank Balance	1,599.50	1,550.70	1,418.69
Short Term Loans and advances	53.47	100.73	54.97
Other Current Assets	1,734.35	551.74	514.14
Total Current Assets	17,072.25	11,577.43	7,092.67
Total Assets	25,836.43	14,875.91	9,279.19

FY22 and FY23 figures are standalone & FY24 figures are consolidated.

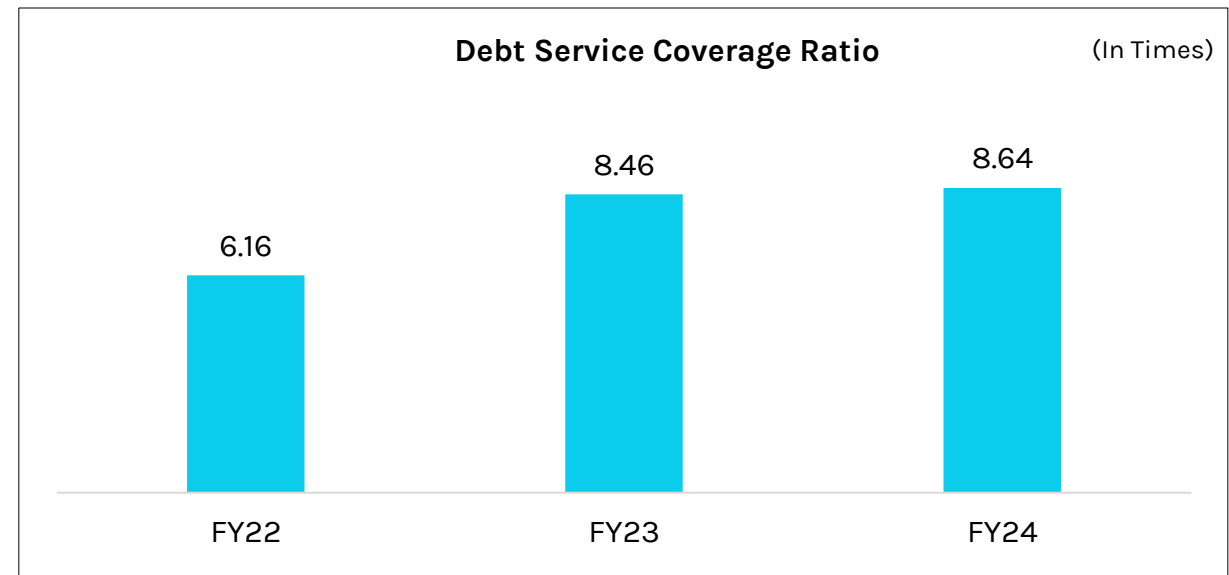
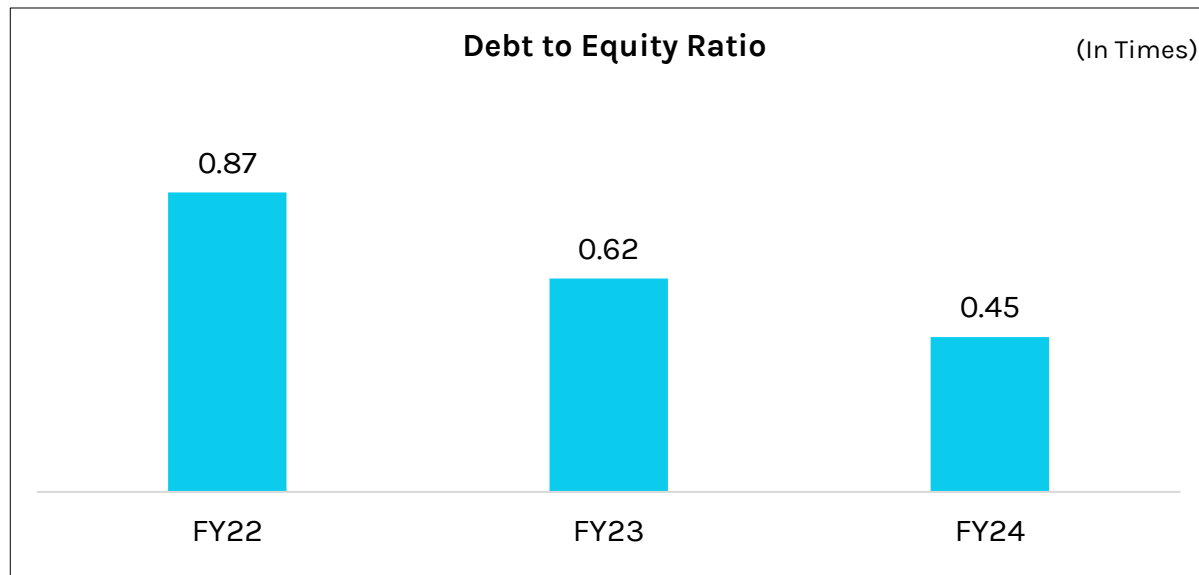
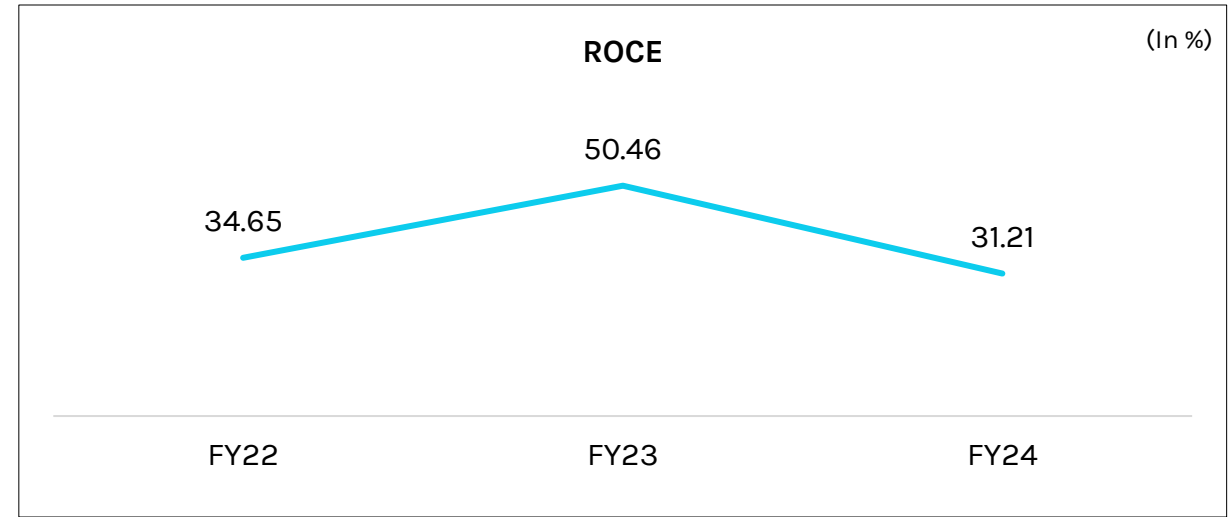
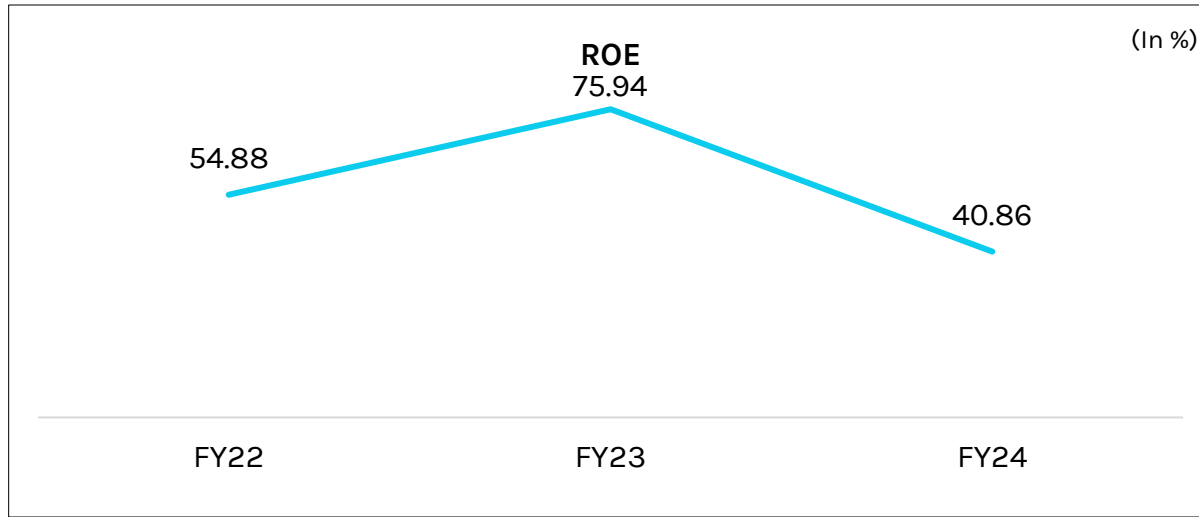
Cashflow Highlights



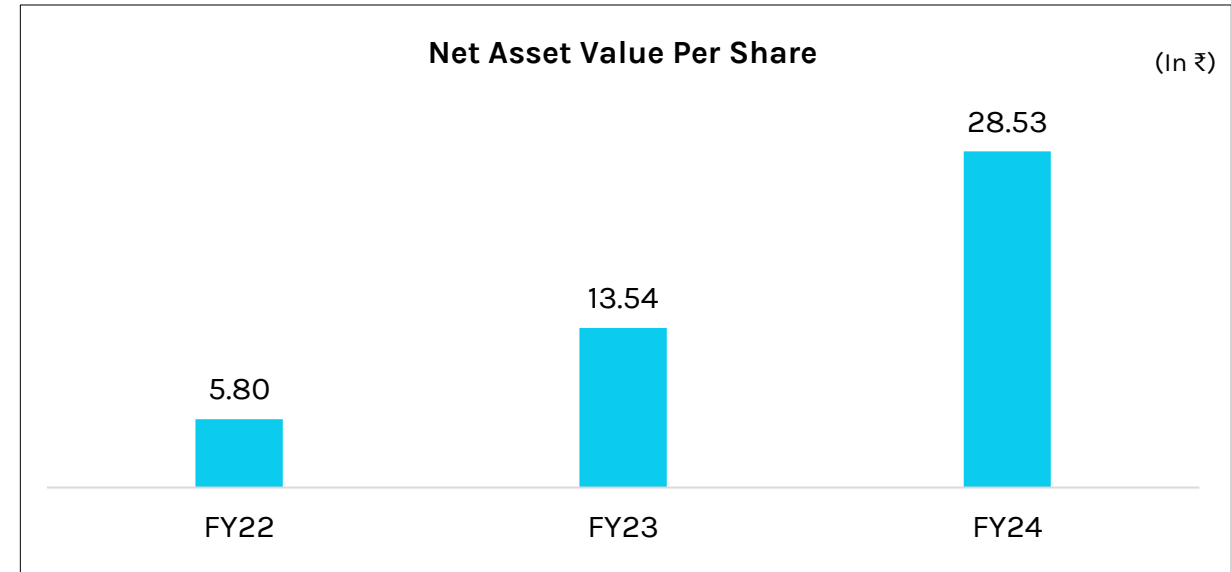
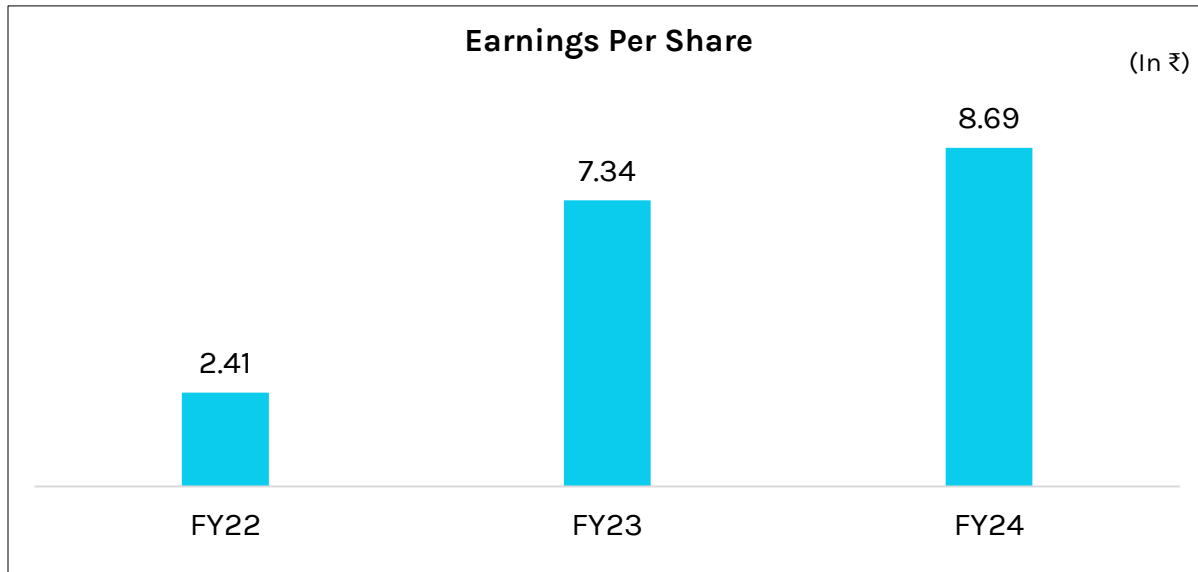
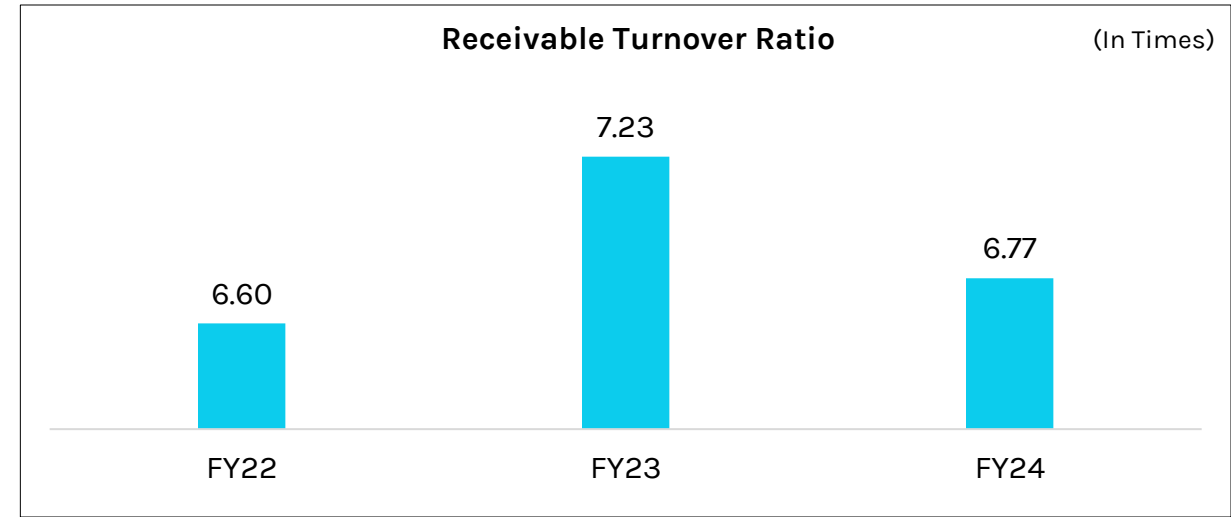
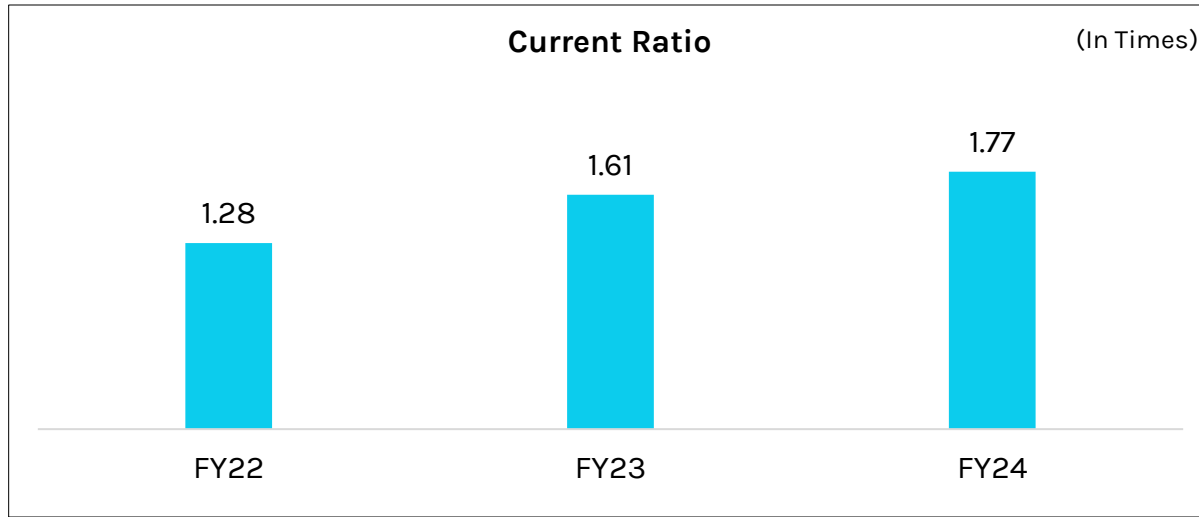
In ₹ Lakhs

Particulars	FY24	FY23	FY22
Cashflow from Operations	275.88	507.25	448.35
Cashflow from Investments	-6,636.28	-1,398.69	-271.69
Cashflow from Financing	6,645.51	1,101.09	338.37
Net Cash Flow	285.11	209.65	515.03

FY22 and FY23 figures are standalone & FY24 figures are consolidated.



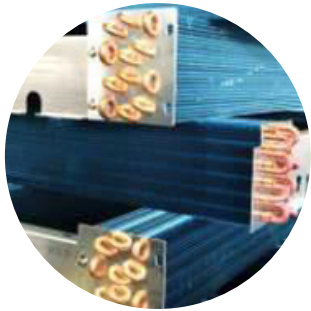
FY22 and FY23 figures are standalone & FY24 figures are consolidated.



FY22 and FY23 figures are standalone & FY24 figures are consolidated.



The Way Forward



Strong leaders with experienced senior management	Effective quality control checks	Consistent financial performance	Established Manufacturing facility	Long-standing business relationships with leading clientele
<ul style="list-style-type: none"> • Strong leadership from experienced promoters and senior management • Promoters with extensive experience in engineering, business development, operations, administration, marketing, and HR • Founder and Director Santosh Kumar Yadav with over 19 years of experience in manufacturing heat exchangers and refrigeration units • Highly qualified employees: <ul style="list-style-type: none"> • 29 with Diploma in Mechanical Engineering • 16 with Bachelors of Technology • 1 with Master of Business Administration • Continuous in-house training to diversify and update skill sets 	<ul style="list-style-type: none"> • In-house facility for stringent quality control checks including: Helium Leak Test, Water Leak Test, Contamination Test, Salt Spray Testing, Burst Pressure Testing, Pressure Cyclic Testing • Key employees hold BS EN ISO-13585 certification • Dedicated quality management team of 41 employees (including 25 contractual employees) 	<ul style="list-style-type: none"> • Growth from a single product to a multi-product manufacturing company • Consistent growth in revenues and profitability • Revenue from Operations (CAGR: 48.34%) • EBITDA (CAGR: 108.70%) • Profit After Tax (CAGR: 135.77%) • Strong margins and returns on equity and capital employed 	<ul style="list-style-type: none"> • Located in RIICO industrial areas of Neemrana city • Equipped for end-to-end manufacturing activities • Full-service capabilities: product design, development, material sourcing, designing, 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 	<ul style="list-style-type: none"> • Sustained relationships with leading clients like: <ul style="list-style-type: none"> • 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



Expanding our customer base

- Served 112 customers in FY 2022-23
- Top 10 customers accounted for 75.94% of revenue
- Presence in 17 states in India and exports to 9 countries
- Strategy to deepen market penetration and reduce dependency on top customers
- Aim to tap into new markets and increase customer network

Focus on increasing operational efficiencies to improve returns

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

Enhancing existing product base and product quality

- Commitment to high-quality, safety-compliant products
Close interaction with customers to understand market perception and demand
Incorporation of KRN HVAC Products Private Limited for new manufacturing facility
Products to be manufactured:
- Bar & Plate Heat Exchanger
 - Oil Cooling Unit with Blower & Motor
 - Roll Bond Evaporator

Regular Improvement in product design and development

- Dedicated in-house product design and development center
- Design team focuses on new designs of heat exchangers
- Expenditure on product design and development:
 - FY 2022-23: ₹11.88 lakhs FY 2021-22: ₹19.31 lakhs FY 2020-21: ₹12.95 lakhs FY 2019-20: ₹13.59 lakhs
- 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
- Strategy to create a strong local presence in North America and Europe
- Revenue generated in different continents:
 - Europe: 2.11% of total revenue
 - North America: 3.31% of total revenue
 - Asia: 9.35% of total revenue

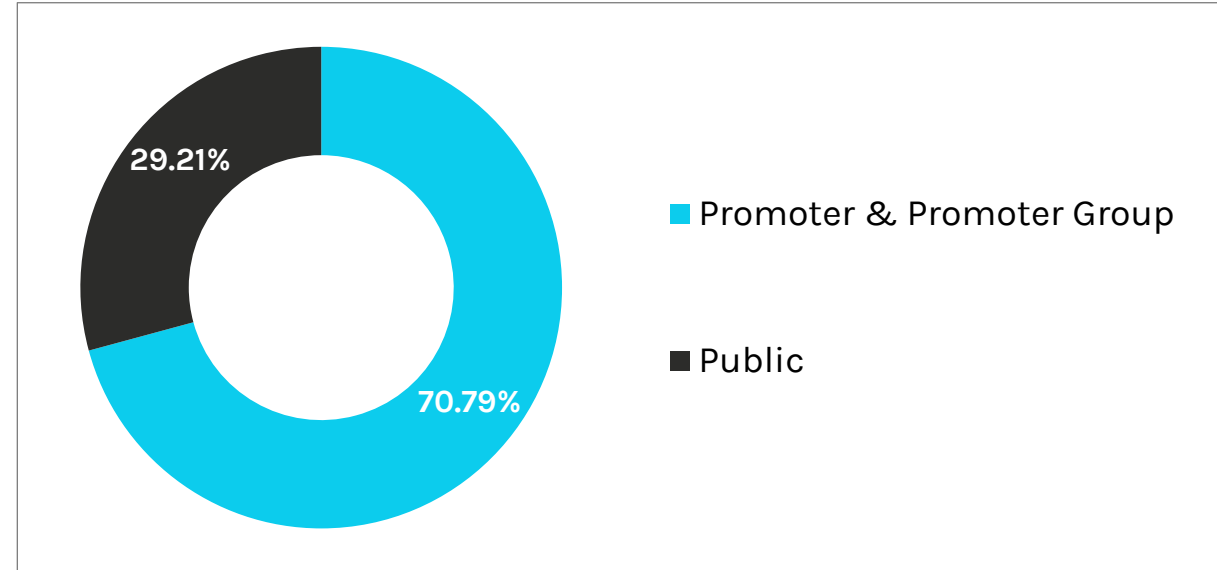
Stock Information

As on 05-11-2024

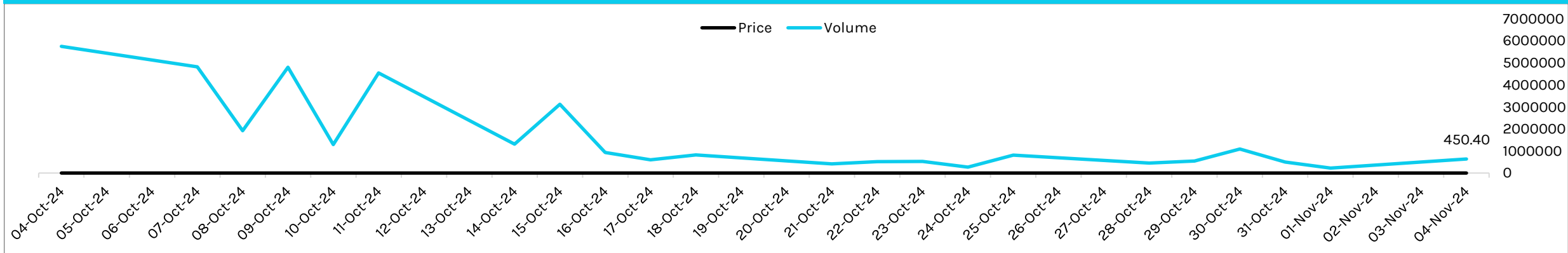
NSE Code	KRN
BSE	544263
ISIN	INEOQ3J01015
Share Price ₹	450.40
Market Capitalization ₹ Cr	2,799.53
No. of Share Outstanding	6,21,56,600
Face Value ₹	10.00
52 Week High ₹	513.50
52 Week Low ₹	402.10

Share Holding Pattern

As on 30-09-2024



Share Performance From 3rd October 2024 Till Date



Source: NSE



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