



# 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

Friday | January 31, 2025

<b>To,</b> <b>BSE Ltd</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India Script Code: 544263	<b>To,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-I Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India Script Symbol: KRN
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ISIN: INE0Q3J01015

**Sub: Investor Presentation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

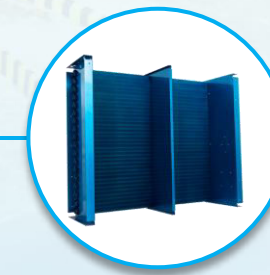
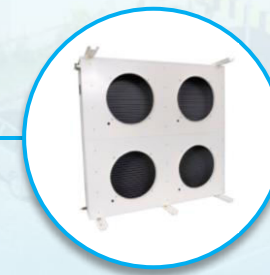
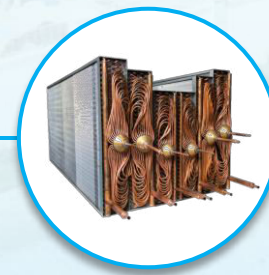
With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Investor Presentation in relation to the Unaudited Standalone and consolidated Financial Results of the Company for the quarter and nine-months ended on December 31, 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**



Q3 & 9M FY25 Investor Presentation  
**KRN Heat Exchanger And Refrigeration Limited**

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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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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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# Quarterly - Profit & Loss Statement - Consolidated



In ₹ Cr

Particulars	Q3 FY25	Q3 FY24	YoY
Revenues	111.47	65.64	
Other Income	4.89	1.36	
<b>Total Income</b>	<b>116.36</b>	<b>67.00</b>	<b>73.67%</b>
Raw Material	84.81	47.13	
Employee costs	5.79	3.52	
Other expenses	5.06	3.27	
Total Expenditure	95.66	53.91	
<b>EBITDA</b>	<b>15.81</b>	<b>11.73</b>	<b>34.76%</b>
EBIDTA (%)	14.18	17.87	
Finance Costs	0.38	0.95	
Depreciation	1.19	1.03	
PBT	19.14	11.11	
Tax	5.41	3.24	
<b>Net Profit</b>	<b>13.73</b>	<b>7.87</b>	<b>74.44%</b>
<b>Total Comprehensive Income For The Year</b>	<b>13.74</b>	<b>7.87</b>	<b>74.48%</b>
Net Profit Margin (%)	11.80	11.75	

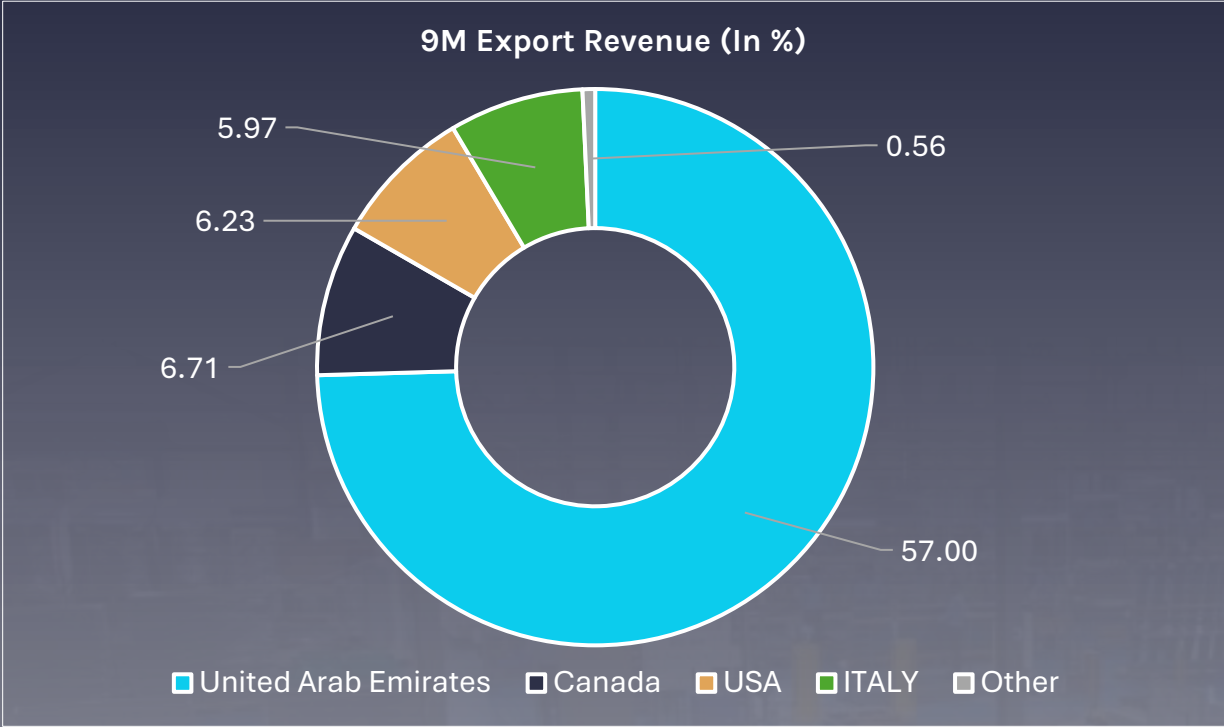
# Nine Month - Profit & Loss Statement - Consolidated



In ₹ Cr

Particulars	9M FY25	9M FY24	YoY
Revenues	298.35	226.29	
Other Income	7.53	3.77	
<b>Total Income</b>	<b>305.88</b>	<b>230.05</b>	<b>32.96%</b>
Raw Material	220.20	164.15	
Employee costs	14.17	10.60	
Other expenses	12.36	10.65	
Total Expenditure	246.73	185.41	
<b>EBITDA</b>	<b>51.62</b>	<b>40.88</b>	<b>26.28%</b>
EBIDTA (%)	17.30	18.06	
Finance Costs	2.49	2.98	
Depreciation	3.45	3.03	
PBT	53.20	38.63	
Tax	15.19	11.29	
<b>Net Profit</b>	<b>38.01</b>	<b>27.34</b>	<b>39.02%</b>
<b>Total Comprehensive Income For The Year</b>	<b>38.02</b>	<b>27.36</b>	<b>38.98%</b>
Net Profit Margin (%)	12.43	11.88	

# Nine-Month Export Revenue: A Testament to Strong Global Demand



(In Cr)

United Arab Emirates	25.41
Canada	6.71
USA	6.23
ITALY	5.97
Other	0.25
<b>Total</b>	<b>44.57</b>



“We are extremely pleased with the exceptional performance demonstrated in Q3 FY25, reflecting the strength of our strategic initiatives, resource optimization and unwavering commitment to quality.

Looking ahead, we remain focused on expanding our capabilities and sustaining our growth trajectory. The continued growth in demand for energy-efficient and customized heat exchanger solutions positions us well for further success in the HVAC&R industry. Our recent investment of ₹235.76 Cr via a rights issue into KRN HVAC Products Private Limited will bolster our capacity, reinforcing our leadership in the market. We will continue to prioritize enhancing our manufacturing processes, ensuring that we meet international quality standards while offering reliable and durable products to our customers. As we navigate the coming quarters, we remain confident that our strategic focus on quality, innovation, and customer satisfaction will enable us to achieve continued success and deliver sustainable value in the future.”





## Company Overview

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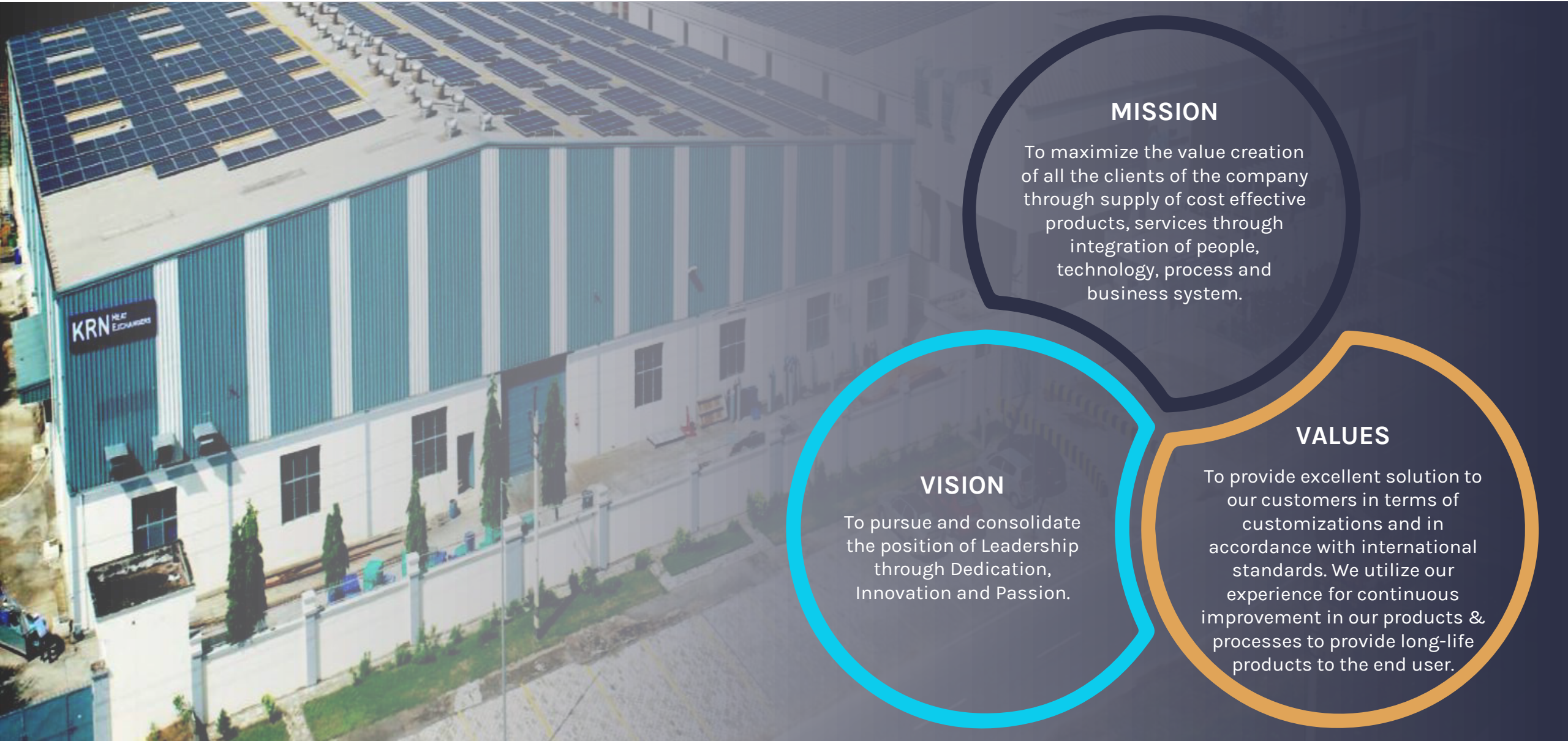


KRN Heat Exchanger and Refrigeration Limited (KRN, The Company) specializes in manufacturing fin and tube-type heat exchangers for the HVAC&R industry. Using non-ferrous metals like copper and aluminum, KRN produces condenser coils, evaporator units, evaporator coils, header/copper parts, fluid and steam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



**7**  
Years In Business



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



**2**  
Manufacturing Unit



**6**  
Products



**19**  
End-Use Product Category



**1 Billion**  
units annually  
Total Production Capacity



**450+**  
Team



**10+**  
Certificates



**Consolidated**  
**9M FY25** (₹ in Cr)  
Revenue: 298.35  
EBITDA: 51.62  
Net Profit: 38.01



**Consolidated**  
**FY24**  
ROE: 40.86%  
ROCE: 31.21%

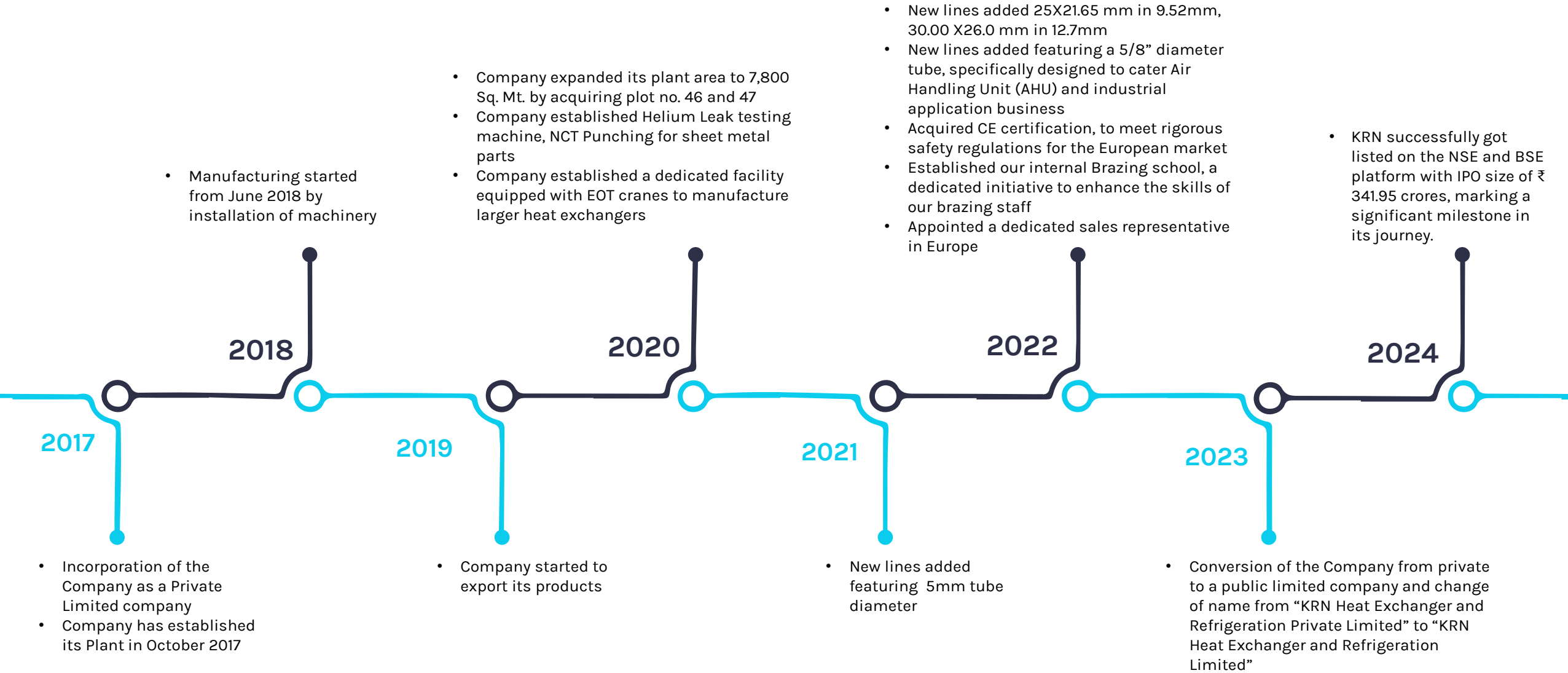


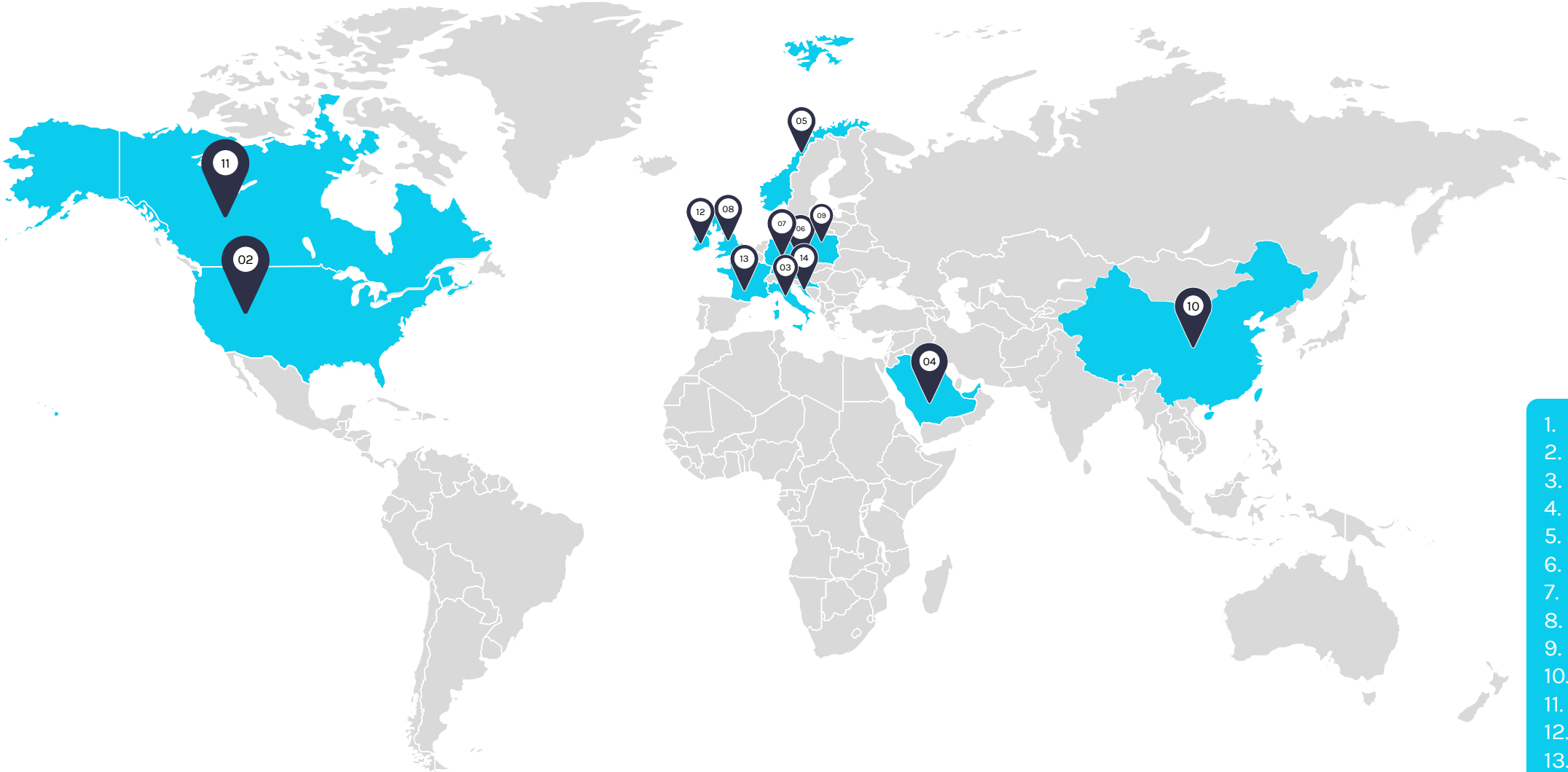
**Consolidated**  
**FY24** (₹ in Cr)  
Revenue: 308.28  
EBITDA: 58.45  
Net Profit: 39.39



**Consolidated**  
**3 Year CAGR**  
Revenue: 40.52%  
EBITDA: 86.07%  
Net Profit: 84.69%







- 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



ISO 45001:2018



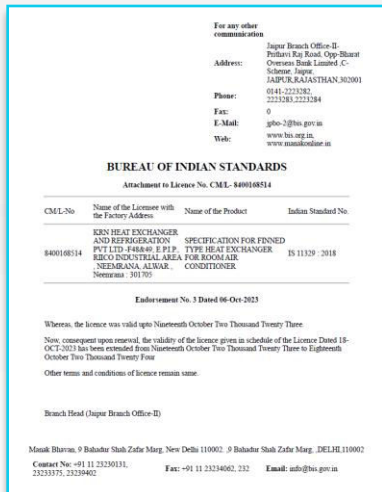
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ISO 9001:2015



AHRI



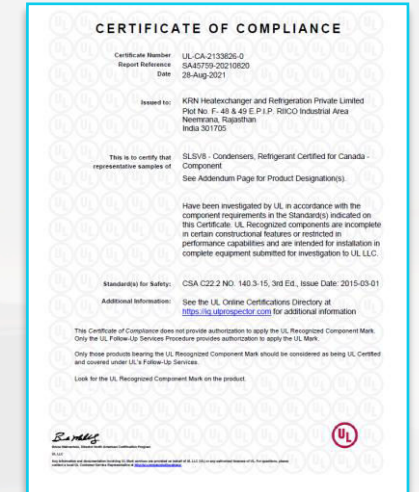
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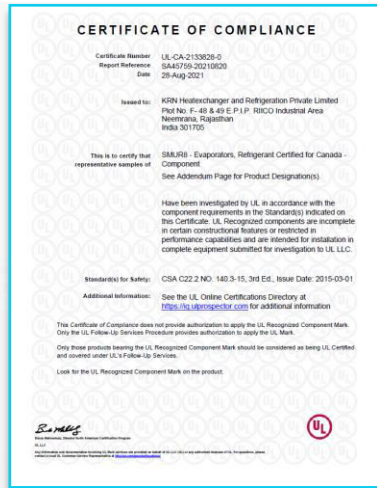
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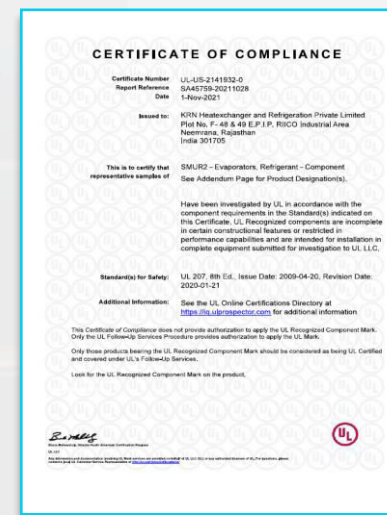
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**Mr. Santosh Kumar Yadav**  
**Chairman and Managing Director**




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

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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, aluminium, 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.



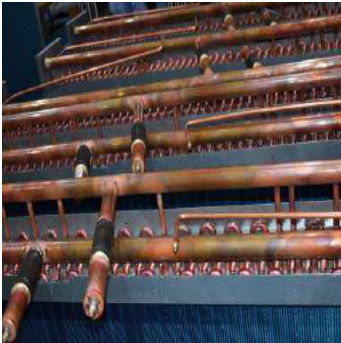
## Fluid and Steam Coils

- 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.



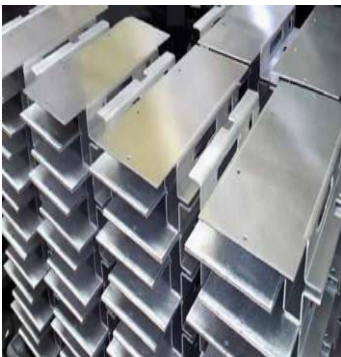
## Condensing Units and Air-cooling Units

- 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

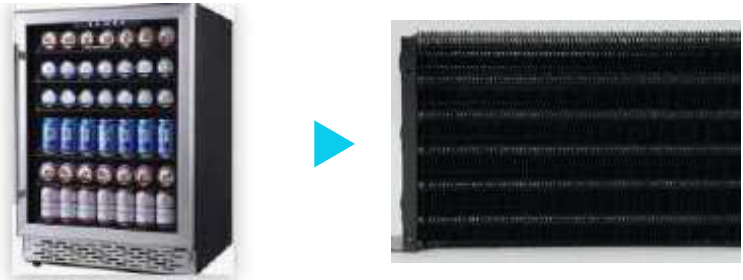
**Products**



A collection of commercial refrigeration components. On the left, there are three condenser coils of varying sizes and colors (white, blue, and black). On the right, there is a large, vertical 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 (one blue, one red) 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

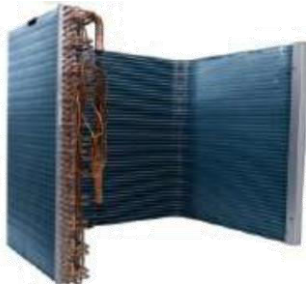


## Others

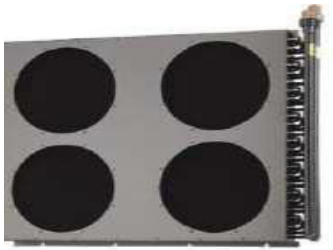
Dry Air Cooler



Swimming Pool  
Heat Pump



Medical  
Equipment





### 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.

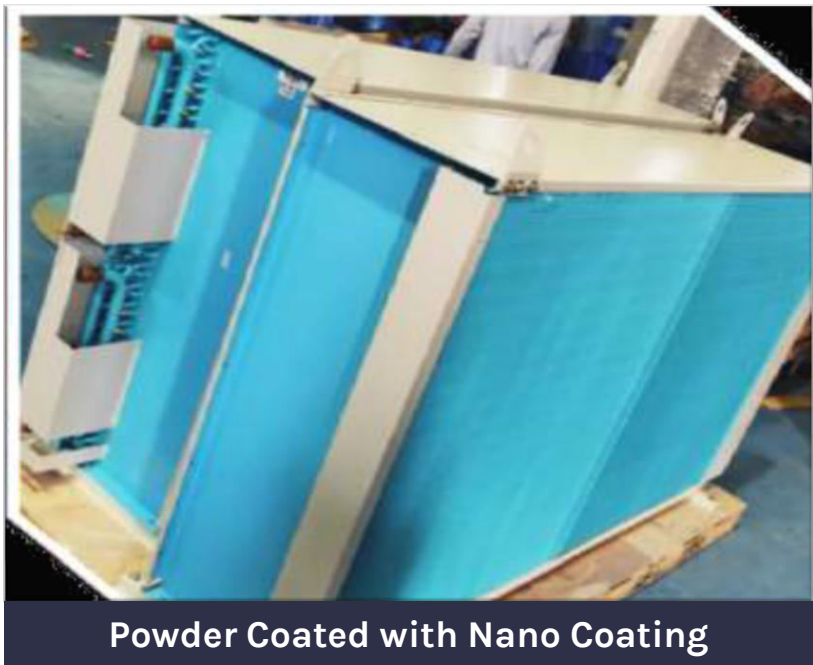


## Product Design: Continuous investment in product design and development.





# Advanced Coatings For Heat Exchanger Durability



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

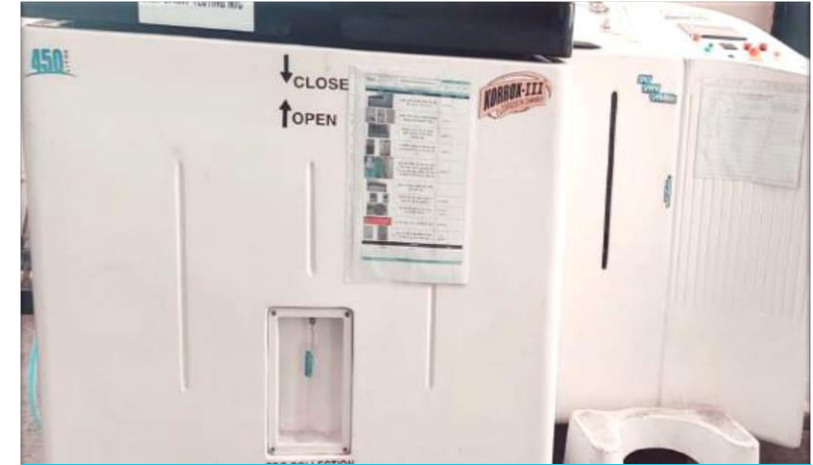
It ensures uniform coverage, even on complex shapes, and allows for aesthetic customization.



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



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

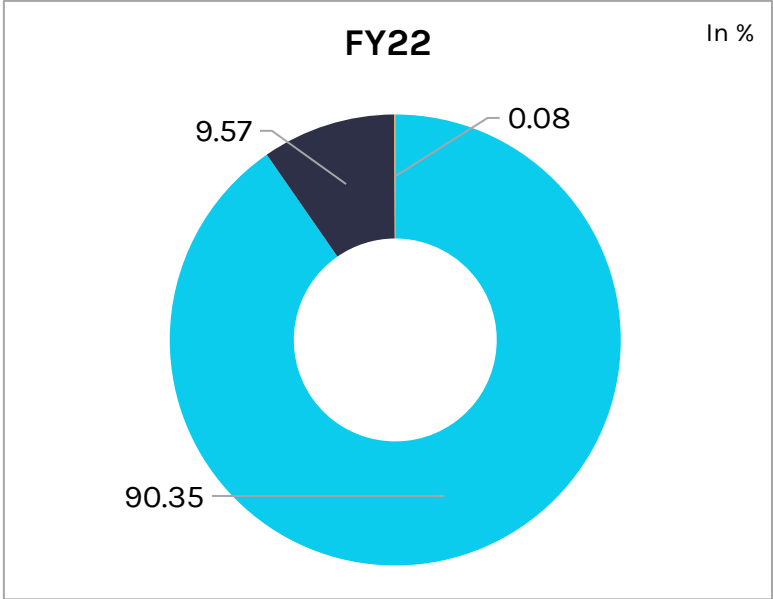
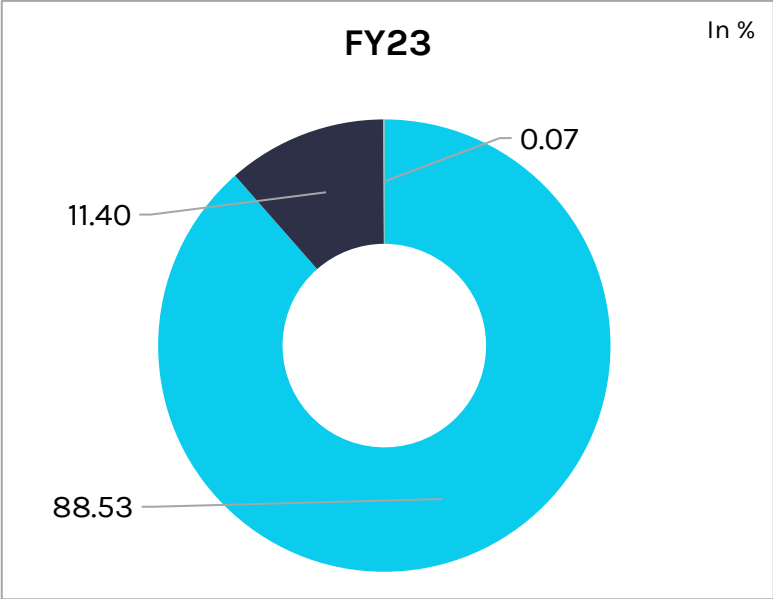
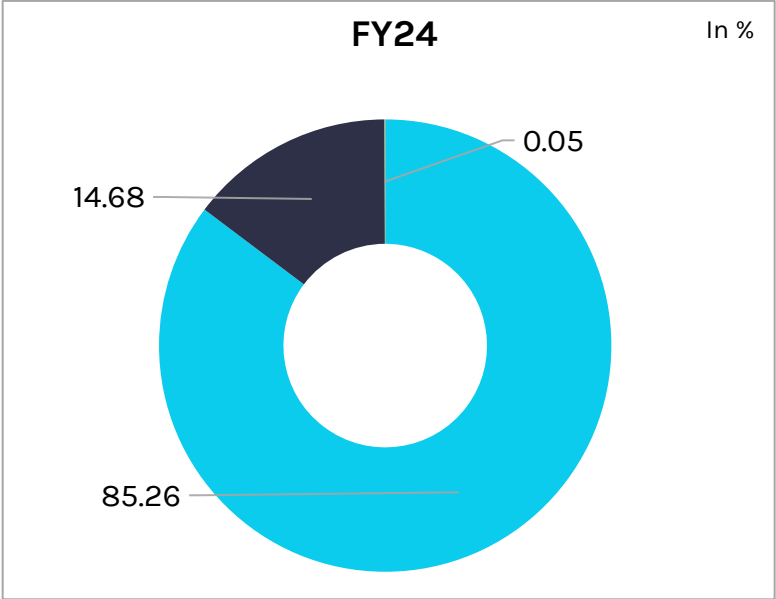


Voltas Limited Since 2019



Trosten Industries Company LLC. Since 2020

# Geographical Wise Revenue Breakup



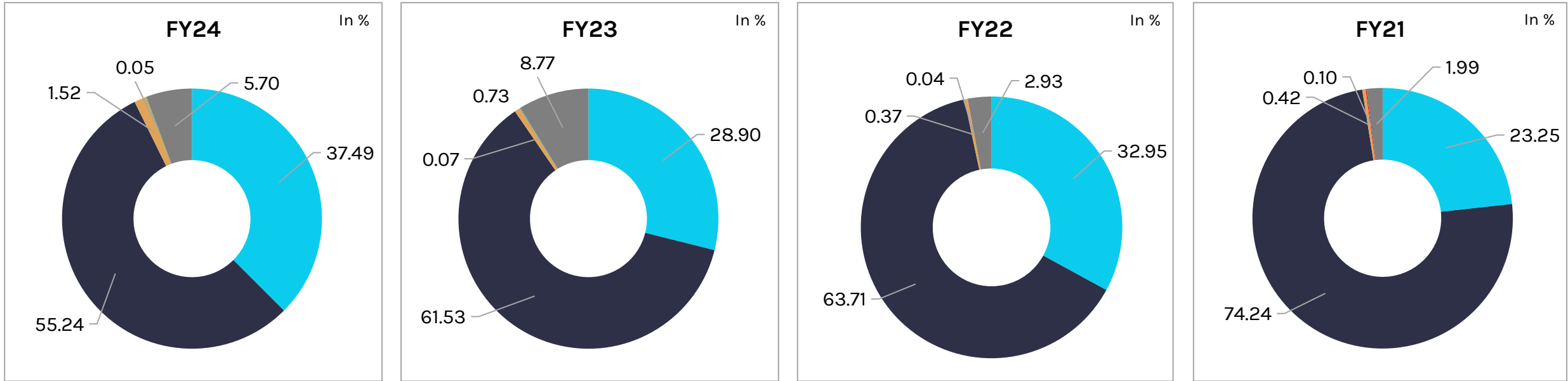
■ Domestic Sales    
 ■ Export Sales    
 ■ Other Operating Income

Particulars	FY24	FY23	FY22
Domestic Sales	262.85	219.10	141.06
Export Sales	45.27	28.20	14.94
Other Operating Income	0.16	0.18	0.12
<b>Total</b>	<b>308.28</b>	<b>247.48</b>	<b>156.12</b>

In ₹ Cr

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

# Product Wise Revenue Breakup



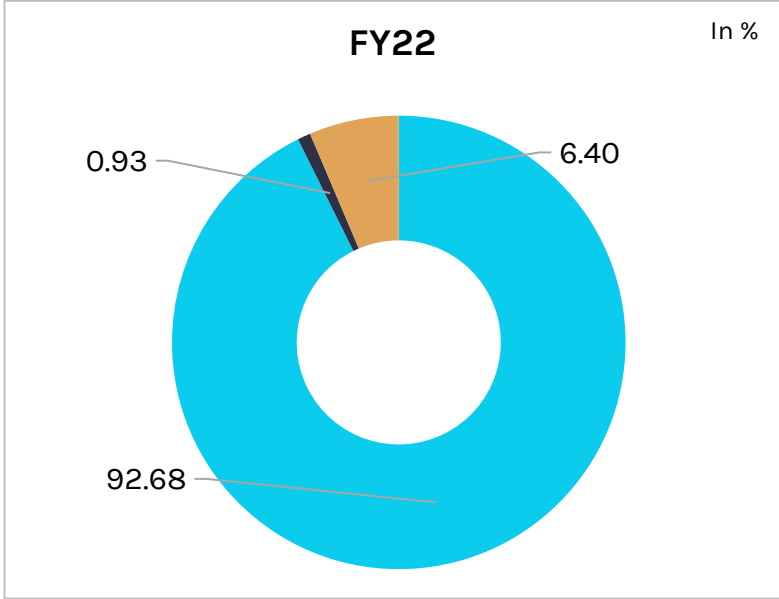
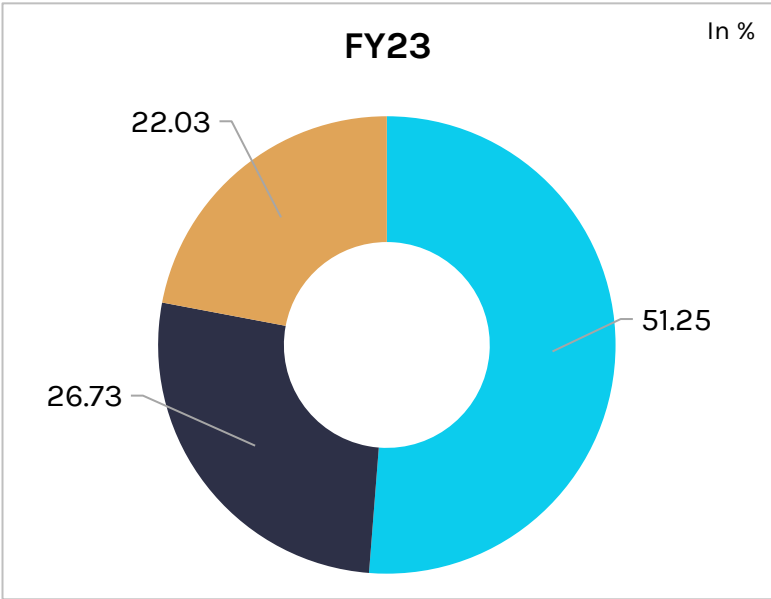
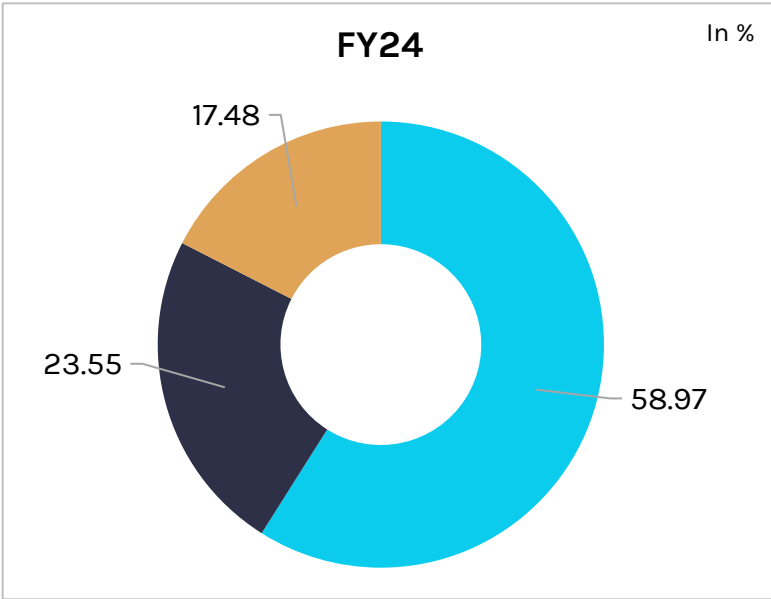
■ Evaporator Coils   
 ■ Condenser Coils   
 ■ Headers/Copper Parts   
 ■ Sheet Metal Parts   
 ■ Other Operating Revenue

In ₹ Cr

Particulars	FY24	FY23	FY22	FY21
Evaporator Coils	115.59	71.53	51.44	17.63
Condenser Coils	170.30	152.27	99.47	56.29
Headers/Copper Parts	4.68	1.82	0.57	0.32
Sheet Metal Parts	0.14	0.17	0.06	0.07
Other Operating Revenue	17.58	21.70	4.58	1.51
<b>Total</b>	<b>308.29</b>	<b>247.49</b>	<b>156.12</b>	<b>75.82</b>

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

# Continent Wise Revenue Breakup



■ Asia
 ■ North America
 ■ Europe

Particulars	FY24	FY23	FY22
Asia	26.69	14.45	13.84
North America	10.66	7.54	0.14
Europe	7.91	6.21	0.96
<b>Total Export Revenue</b>	<b>45.27</b>	<b>28.20</b>	<b>14.94</b>

In ₹ Cr

FY22 and FY23 figures are standalone & FY24 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.

Source: <https://www.trade.gov/market-intelligence/india-hvac-sector>



# Growth Forecast In Indian Finned Tube Heat Exchanger Market



The demand for finned tube heat exchangers in India is expected to rise significantly due to the expanding HVAC market.



This growth is driven by real estate construction, manufacturing, warehousing, and transportation sectors. The Indian HVAC market, valued at USD 7.8 billion in 2021, is projected to reach nearly USD 27.4 billion by 2030.



Consequently, the increased production of HVAC equipment will boost the demand for heat exchangers..



The annual turnover for finned tube heat exchangers is anticipated to grow from USD 133 million in 2022 to nearly USD 277 million by 2029, almost doubling in size.



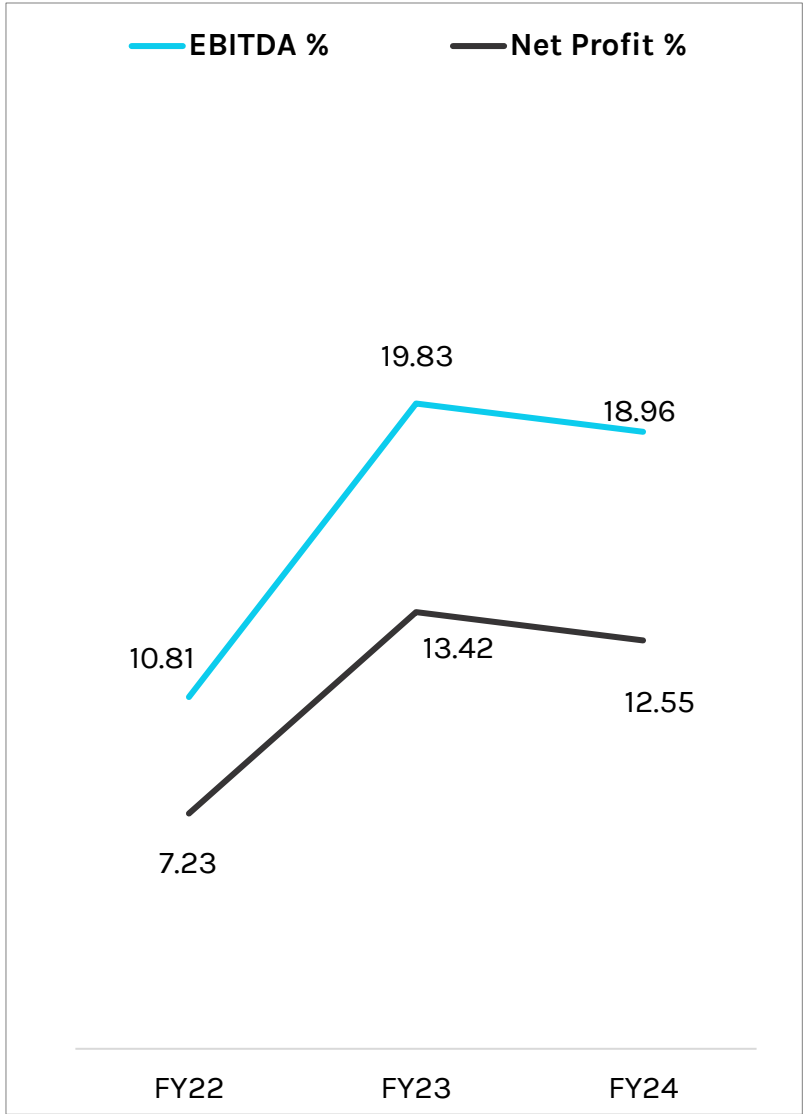
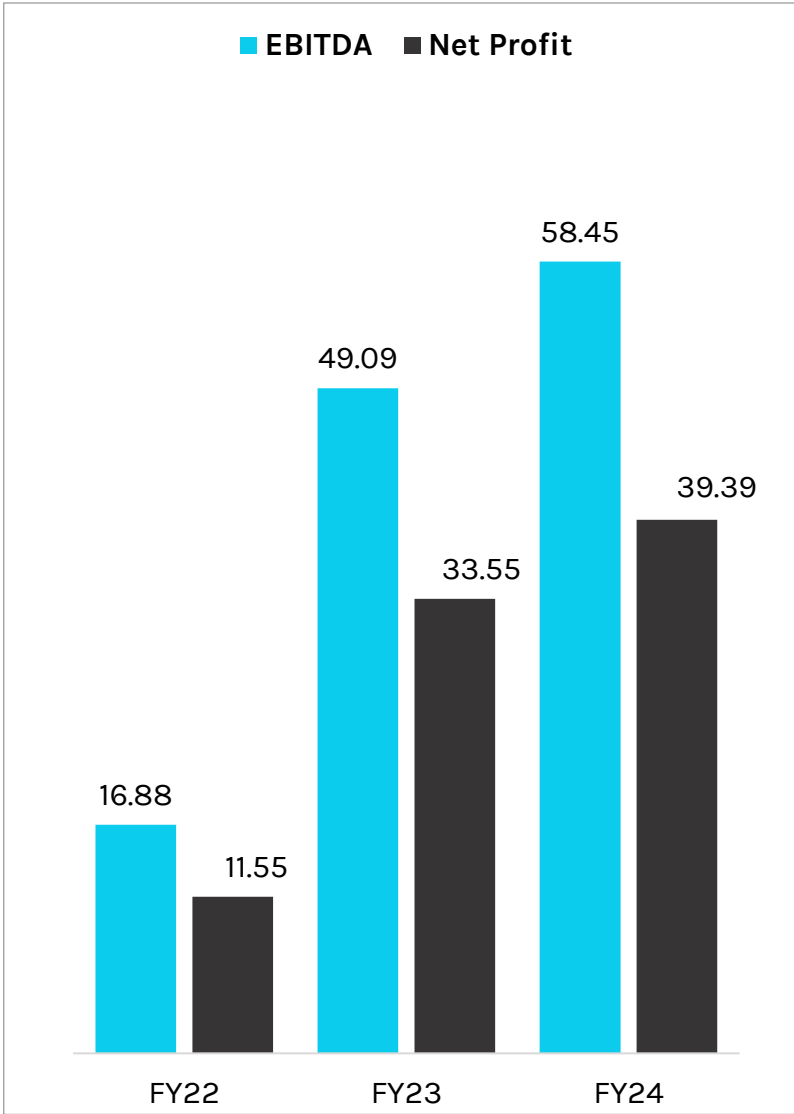
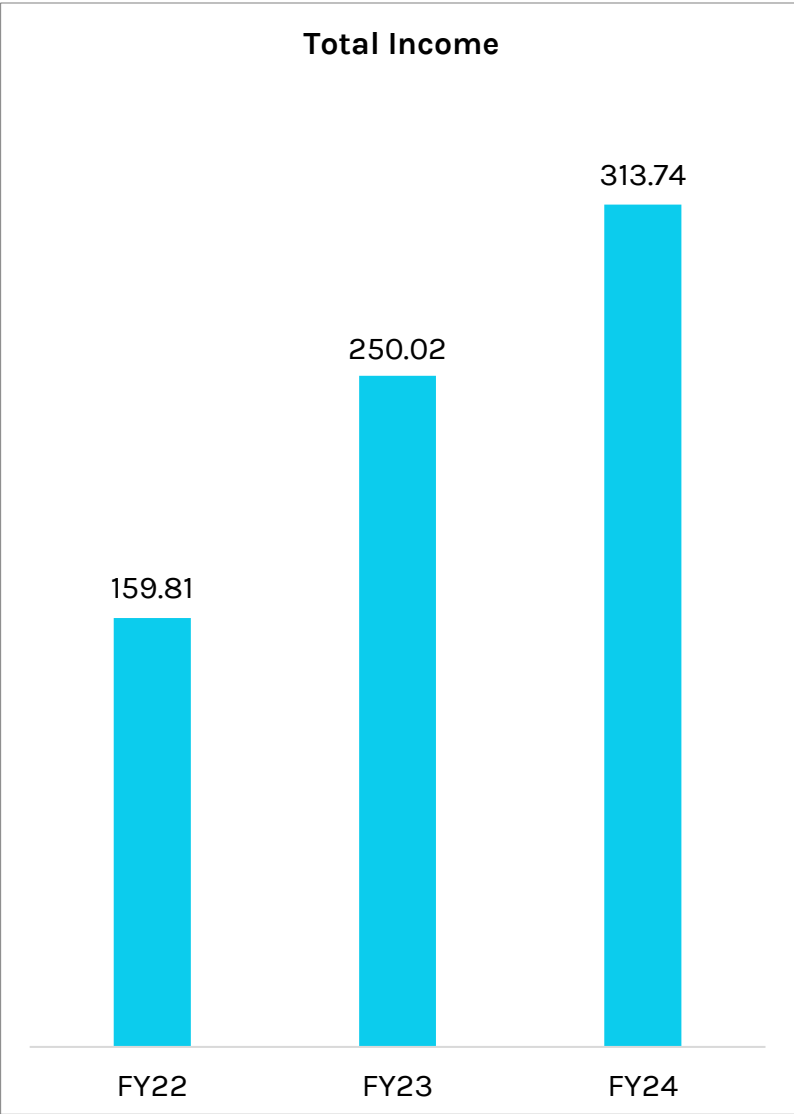
Source: <https://tinylink.onl/8uot>



## Financial Overview

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# Key Financial Statement



All Amount In ₹ Cr & Margins In %

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

# Profit & Loss Statement



In ₹ Cr

Particulars	FY24	FY23	FY22
Revenues	308.28	247.48	156.11
Other Income	5.46	2.54	3.70
<b>Total Income</b>	<b>313.74</b>	<b>250.02</b>	<b>159.81</b>
Raw Material	222.26	176.29	122.66
Employee costs	13.10	9.28	6.07
Other expenses	14.47	12.83	10.50
Total Expenditure	249.83	198.39	139.23
<b>EBITDA</b>	<b>58.45</b>	<b>49.09</b>	<b>16.88</b>
EBIDTA (%)	18.96	19.83	10.81
Finance Costs	3.99	3.17	1.81
Depreciation	3.99	3.17	2.54
PBT	55.93	47.32	16.23
Tax	16.54	13.78	4.69
<b>Net Profit</b>	<b>39.39</b>	<b>33.55</b>	<b>11.55</b>
<b>Total Comprehensive Income For The Year</b>	<b>39.35</b>	<b>33.55</b>	<b>11.55</b>
Net Profit Margin (%)	12.55	13.42	7.23

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

# Balance Sheet



In ₹ Cr

Equities & Liabilities	FY24	FY23	FY22
Equity	46.14	44.00	4.40
Reserves	84.15	13.89	18.86
Non-Controlling Interests	0.00	0.00	0.00
<b>Net Worth</b>	<b>130.28</b>	<b>57.89</b>	<b>23.26</b>
<b>Non-Current Liabilities</b>			
Non Current Borrowings	7.97	16.54	11.01
Lease Liabilities	16.36	0.00	0.00
Deferred Tax Liability	0.13	0.31	0.38
Long Term Provision	0.69	0.35	0.26
<b>Total Non-Current Liabilities</b>	<b>25.15</b>	<b>17.21</b>	<b>11.64</b>
<b>Current Liabilities</b>			
Current Borrowings	51.72	20.11	11.12
Lease Liabilities	10.91	0.00	0.00
Trade Payables	36.60	49.41	40.22
Current Tax Liabilities (Net)	0.39	0.00	1.25
Short Term Provisions	1.25	1.17	0.88
Other Current Liabilities	1.11	1.52	3.01
<b>Total Current Liabilities</b>	<b>101.99</b>	<b>72.21</b>	<b>56.47</b>
<b>Total Liabilities</b>	<b>257.42</b>	<b>147.30</b>	<b>91.38</b>

Assets	FY24	FY23	FY22
<b>Non-Current Assets</b>			
Fixed assets	86.15	32.15	21.32
Non Current Investments	0.00	0.00	0.00
Other Non Current Financial Assets	1.49	0.73	0.39
Deferred Tax Assets (Net)	0.00	0.00	0.00
Other Non Current Assets	0.00	0.11	0.11
<b>Total Non-Current Assets</b>	<b>87.64</b>	<b>32.98</b>	<b>21.82</b>
<b>Current Assets</b>			
Inventories	84.41	55.08	21.31
Trade receivables	52.44	38.65	29.78
Cash & Bank Balance	16.00	15.51	14.19
Other Current Financial Assets	0.67	1.18	3.72
Current Tax Assets (Net)	0.00	1.46	0.00
Other Current Assets	16.27	2.43	0.57
<b>Total Current Assets</b>	<b>169.78</b>	<b>114.32</b>	<b>69.57</b>
<b>Total Assets</b>	<b>257.42</b>	<b>147.30</b>	<b>91.38</b>

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

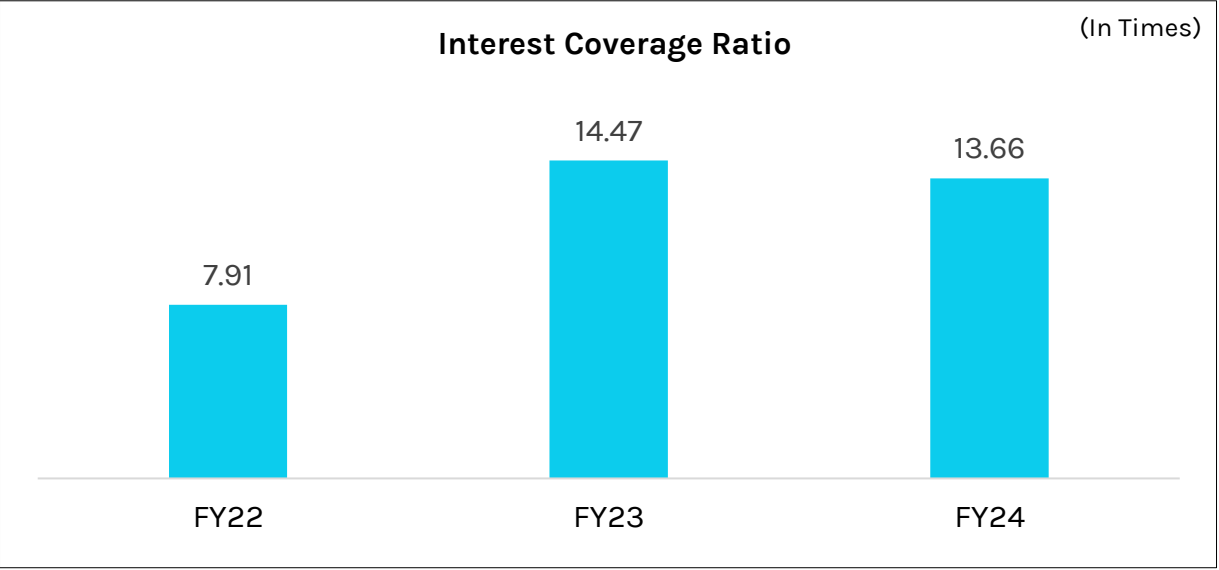
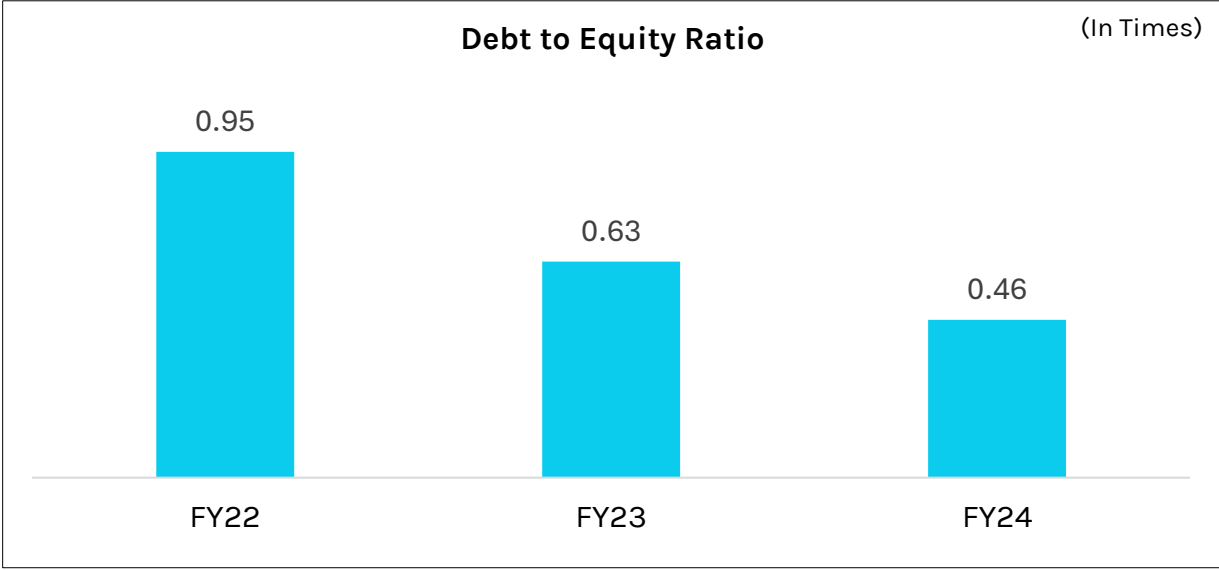
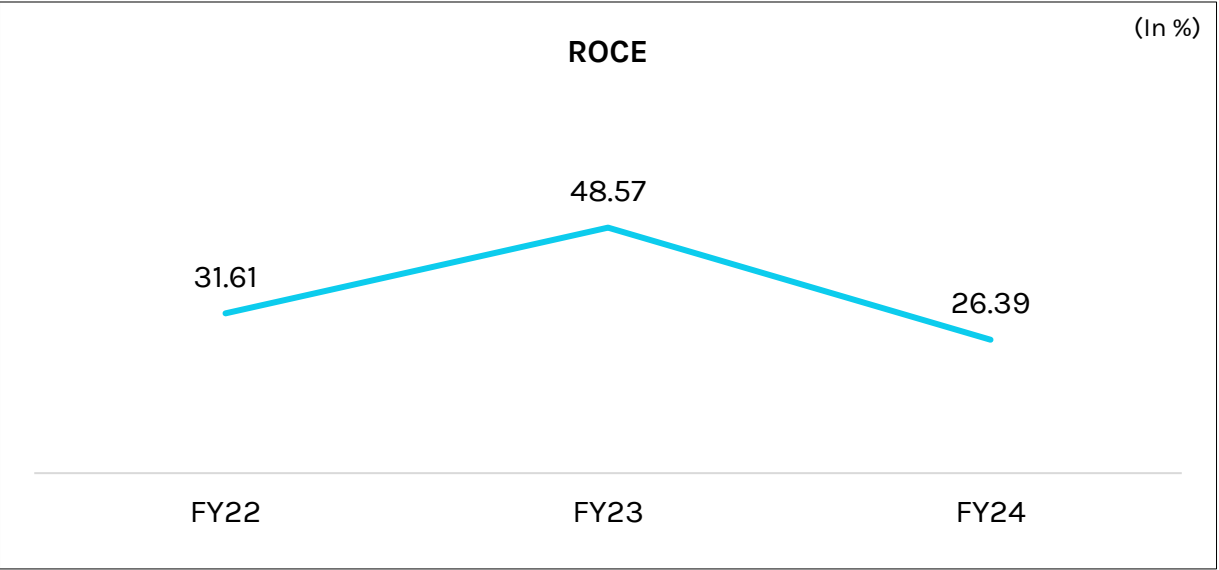
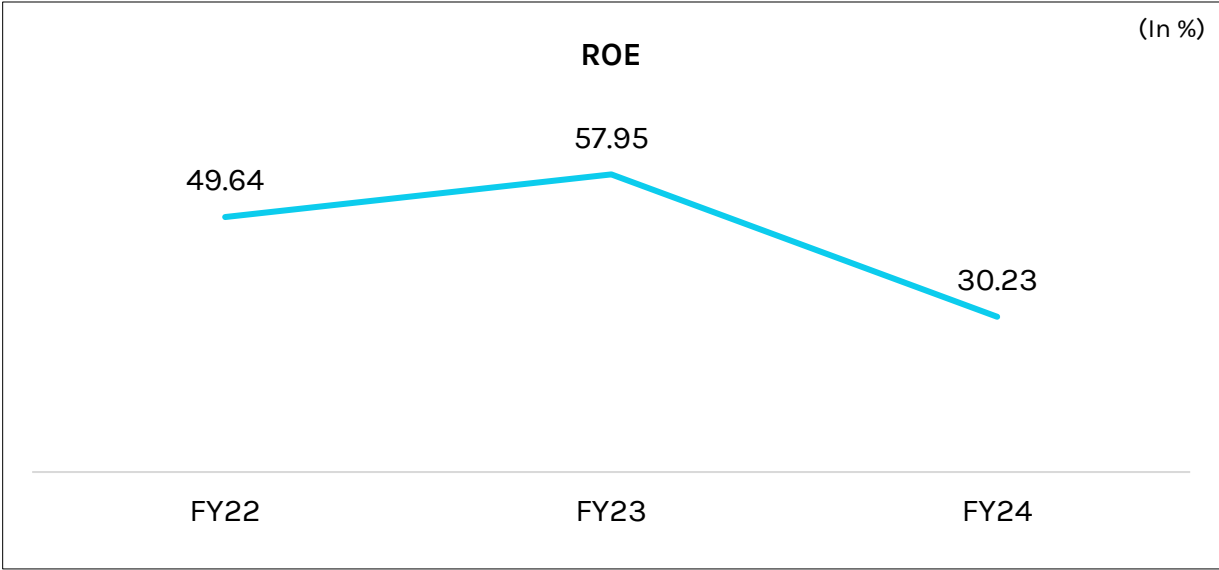
# Cashflow Highlights



In ₹ Cr

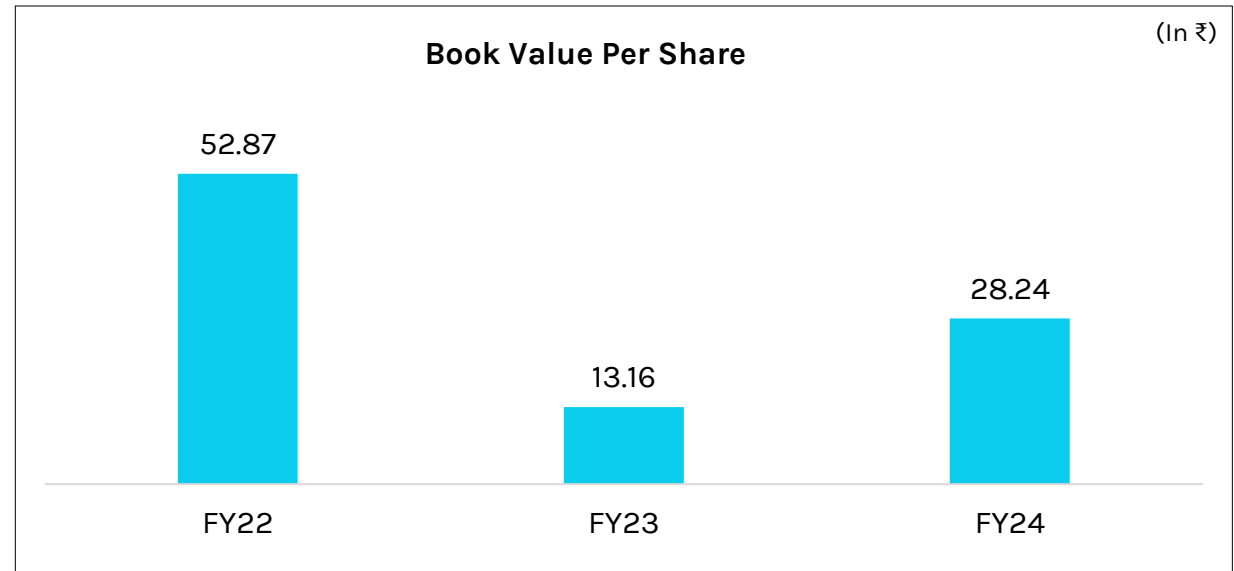
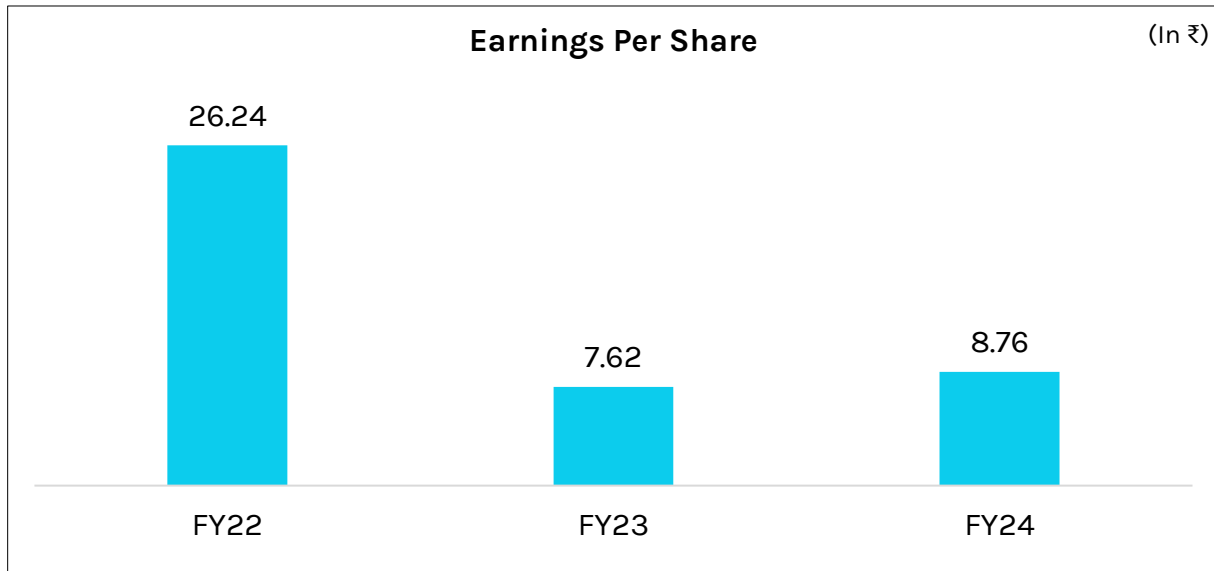
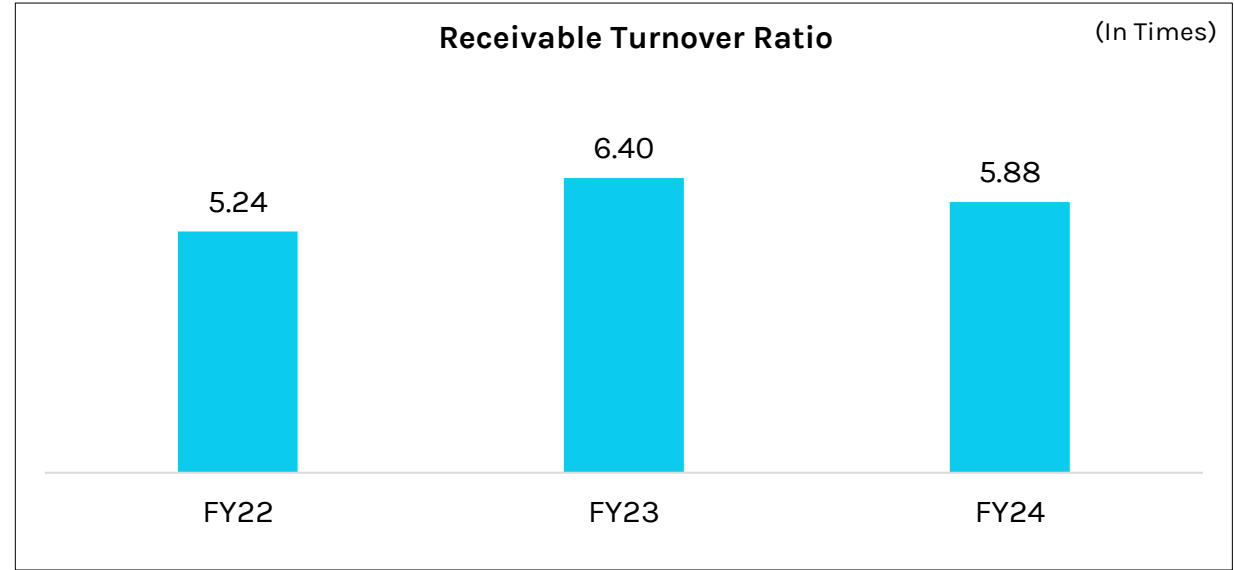
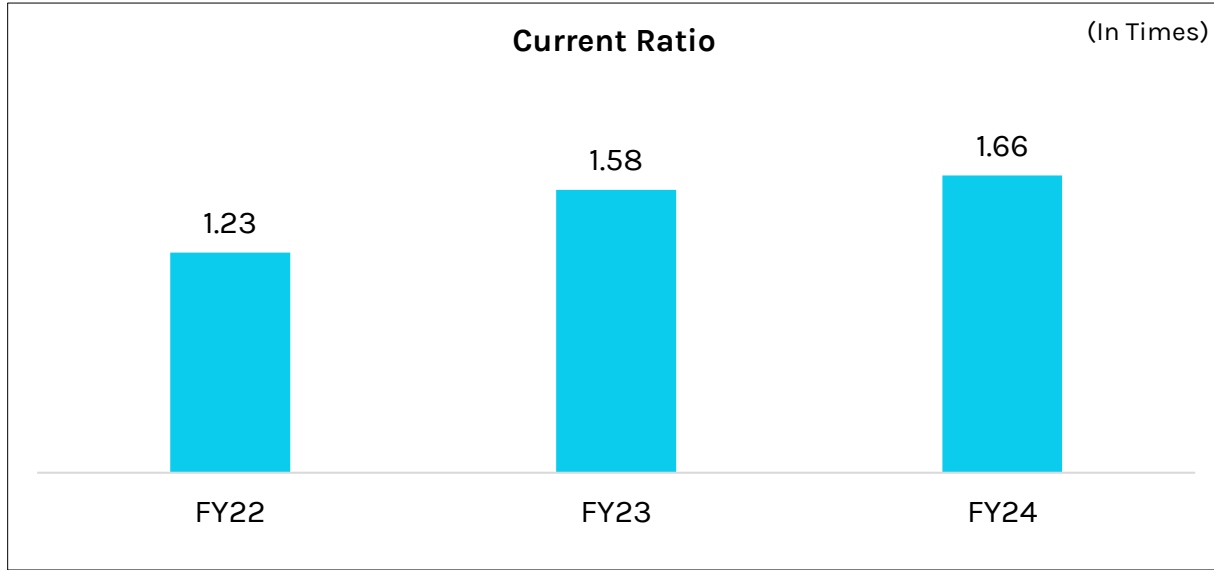
Particulars	FY24	FY23	FY22
Cashflow from Operations	19.12	5.17	4.77
Cashflow from Investments	-66.36	-13.99	-2.72
Cashflow from Financing	50.10	10.91	3.10
<b>Net Cash Flow</b>	<b>2.85</b>	<b>2.10</b>	<b>5.15</b>

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



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## **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.



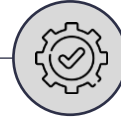
## Threats

- 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



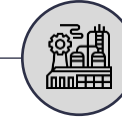
## Effective quality control checks

- 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: 40.52%)
- EBITDA (CAGR: 86.07%)
- Net Profit (CAGR: 84.69%)
- Strong margins and returns on equity and capital employed



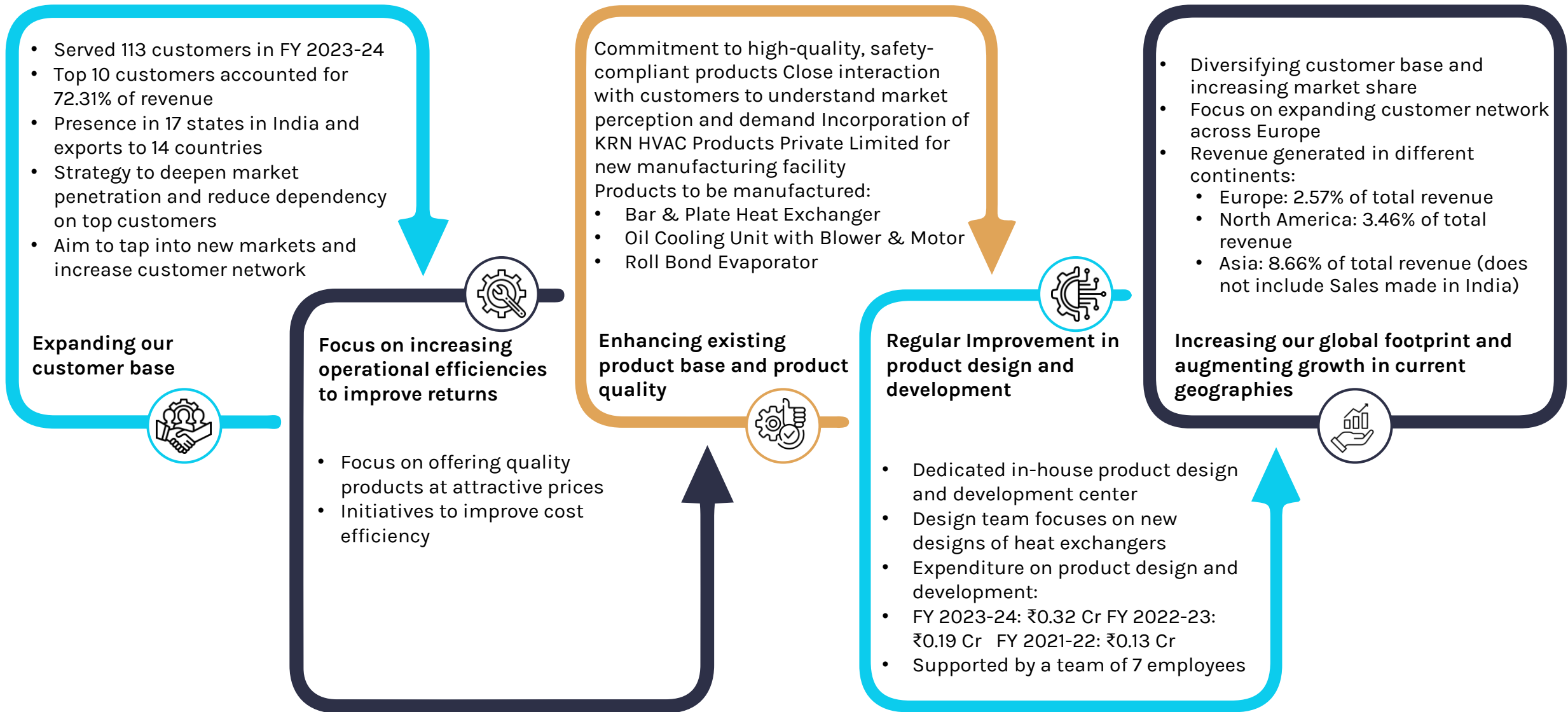
## Established Manufacturing facility

- 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



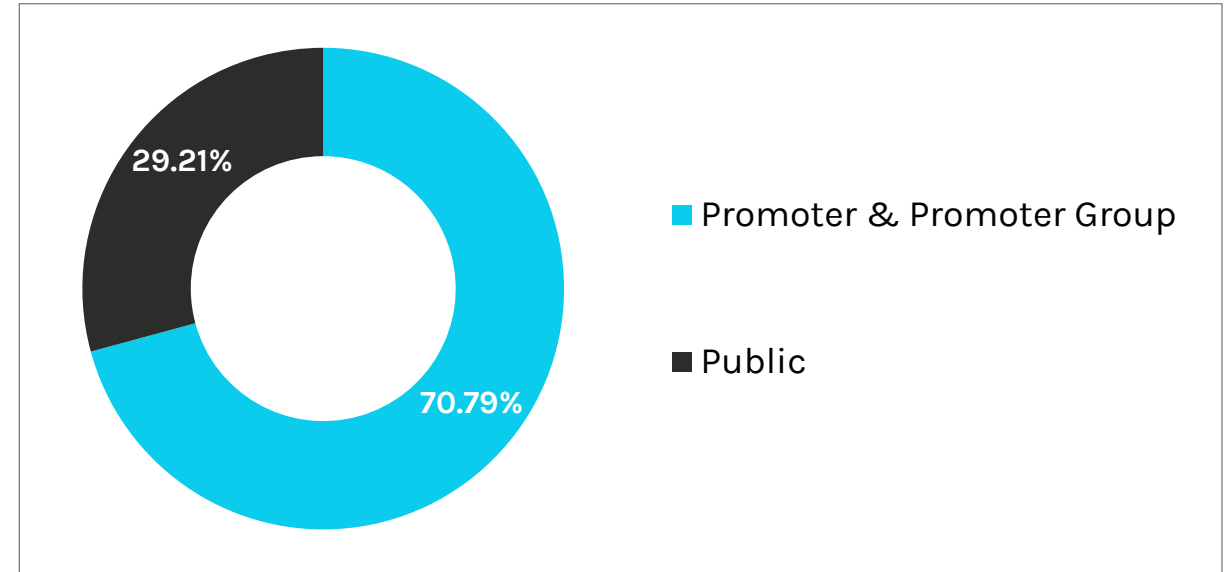
## Stock Information

As on 29-01-2025

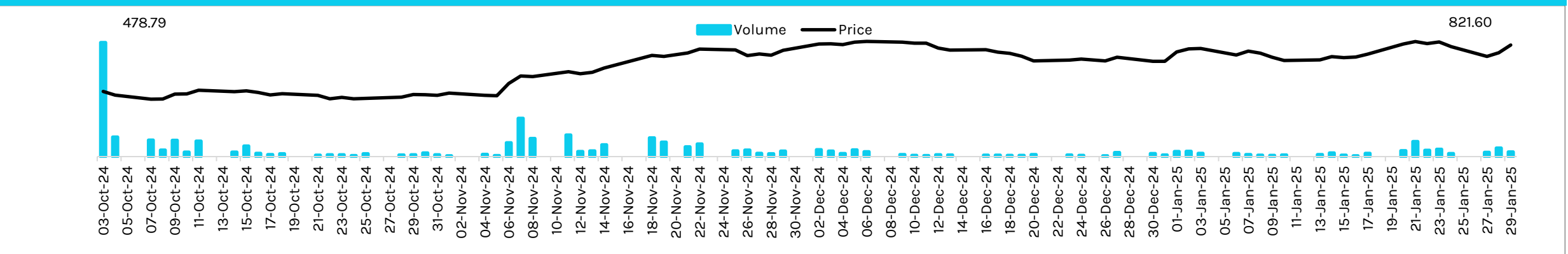
NSE Code	KRN
BSE	544263
ISIN	INE0Q3J01015
Share Price ₹	821.60
Market Capitalization ₹ Cr	5,106.79
No. of Share Outstanding	6,21,56,600
Face Value ₹	10.00
52 Week High ₹	904.40
52 Week Low ₹	402.10

## Share Holding Pattern

As on 31-12-2024



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



Source: NSE



# Thank You



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