



KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

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

CIN No.: L29309RJ2017PLC058905

Contact No. 9116629184

Date: 15th May, 2026

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, 2026.

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

Santosh Kumar Yadav
Chairman & Managing Director
DIN: 07789940



(+91)-9116629184



info@krnheatexchanger.com

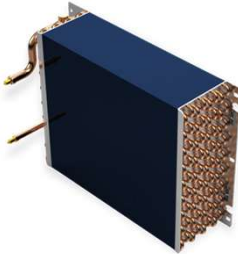


www.krnheatexchanger.com



KRN Heat Exchanger and Refrigeration Limited

Q4 & 12M FY2026 Investor Presentation



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Integrated Thermal & HVAC Solutions Provider with Expanding Global Presence



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Manufactures heat exchangers, cooling coils, and integrated HVAC&R solutions for domestic and global markets
- 

Offers a diversified portfolio including Fin & Tube Coils, Bar & Plate Heat Exchangers, Bus AC Systems, Refrigeration Components, Microchannels, Technical Tubes, Sheet Metal Parts, and Tubings
- 

Serves multiple end-use industries including HVAC, refrigeration, data centers, automotive, railways, industrial cooling, and process applications
- 

Operates advanced manufacturing facilities at Neemrana, Rajasthan, supported by integrated production, testing, and quality-control infrastructure
- 

Focuses on customized product development, precision engineering, operational efficiency, and stringent quality standards
- 

Established export presence across key international markets including the UAE, USA, Europe, and Canada

- 

8+ Years in Business
- 

1,500+ Team Strength
- 

2 Manufacturing Facilities
- 

~12.9M Units p.a. | 5.0M Fin & Tube | 3.0M Roll Bond | 3.0M Microchannel | 1.9M Others
- 

Integrated Bus AC manufacturing capability
- 

10 Product Categories
- 

19 End-Use Application Categories
- 

14 Countries with Export Presence
- 

200+ Customers Served Globally
- 

10+ Certifications & Product Approvals
- FY26 Consolidated Financial Performance**

 - Revenue: **₹600.06 Cr**
 - EBITDA Margin: **18.74%**
 - Net Profit Margin: **12.54%**
- FY26 Return Metrics**

 - ROE: **18.74%**
 - ROCE: **12.31%**



Journey: Building India's Emerging HVAC&R Engineering Champion

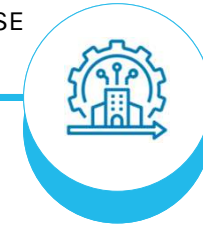
2017 - 2019 | Foundation Phase

- Incorporated company and established Neemrana manufacturing facility
- Commenced commercial production with machinery installation
- Started export operations



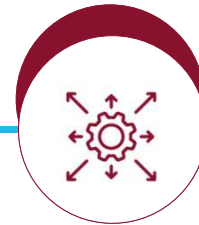
2023 - 2025 | Transformation Phase

- Inaugurated KRN HVAC Products facility on May 31, 2025
- Established Thermotech Research Laboratory
- Acquired Bus AC division of Sphere Refrigeration Systems
- Got listed on NSE & BSE

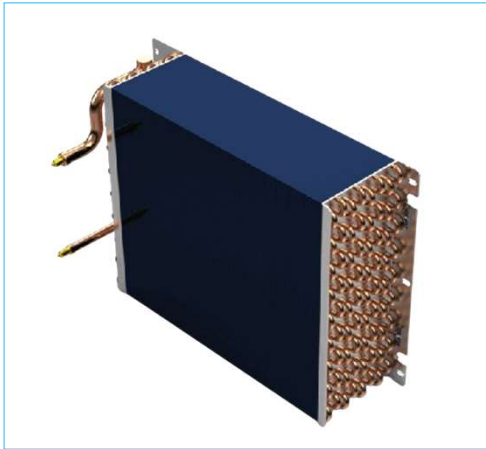


2020 - 2022 | Expansion Phase

- Expanded plant infrastructure and dedicated large heat exchanger facility
- Added new tube diameter product lines for HVAC & industrial applications
- Acquired CE certification and established internal brazing school



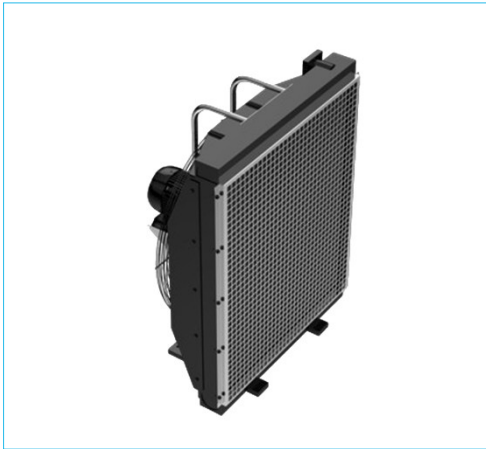
Advanced Heat Exchange Technologies for Critical Cooling Applications



Fin & Tube

Product Variants

Condenser Coil | Chilled Water Coil |
Evaporator Coil | Floating Type Coil |
Fluid & Steam Coil | Heating Coil |
Sea Water Coil | SS Coil



Bar & Plate

Product Variants

Charge Air Cooler | Combi Oil Cooler |
Converter Cooler | Offline Oil Cooler |
Oil Cooler | Radiator | Transformer Oil
Cooler | Water Cooler



Micro Channel

Product Variants

Automobile Micro Channel | Domestic
Micro Channel HE| Commercial Micro
Channel HE| Custom OEM
Configurations



Complete HVAC System

Product Variants

Adiabatic Coolers | LT-HT Remote
Radiators | Dry Coolers

Integrated HVAC&R Solutions Supporting End-to-End Cooling Requirements



REFRIGERATOR COMPONENTS

Product Variants

Frost-Free Evaporators | Roll Bond Evaporators | Skin Condensers | Wire-on-Tube Condensers | Aluminium Tubes



Bus AC Systems

Product Variants

Electric Bus Air Conditions | Ice Bus Air Conditions



Refrigeration

Product Variants

Air Cooling Units | Outdoor Units | Ammonia Evaporator | Blast Freezers



Sheet Metal

Product Variants

Fabrication Parts | SS Components | Sheet Metal Components | Powder Coated Parts



Technical Tubes

Product Variants

Finned Tubes | Inner Grooved Tubes | Outer Grooved Tubes | Inner & Outer Grooved Tubes | Low & Medium Grooved Tubes



Tubings & Piping

Product Variants

Tubings / Piping | U-Bend | I-Kit | C-Bend | Headers

Broad-Based Product Ecosystem Serving Diverse End Markets



Product Portfolio

Product Category	Key Offerings / Applications	Product Category	Key Offerings / Applications
Fin & Tube	8 variants Cu tubes, Al fins	Refrigeration	Air/Outdoor units, Ammonia, Blast Freezers
Bar & Plate	8 variants High-pressure industrial	Bus AC	Dedicated transit A/C systems
Refrigerator Components	5 Variants Frost-free, roll-bond, wire-on-tube	Technical Tubes	Finned, precision-engineered tubes
Complete HVAC System	Adiabatic, Dry Coolers, LT-HT Radiators	Sheet Metal	Fabrication, SS, powder-coated parts
Micro Channels	Compact, low-refrigerant, modern HVAC	Tubings	C-Bend, U-Bend, Headers, I-Kit, Piping

Industry Application Matrix

Sector	Fin & Tube	Bar & Plate	Refrigerator Comp	Complete HVAC	Micro Channels	Refrigeration	Bus AC
HVAC & Refrigeration	✓		✓	✓	✓	✓	
Data Centers	✓			✓	✓		
Railways & Transport		✓				✓	✓
Automotive / OEM	✓	✓			✓	✓	✓
Power Generation		✓		✓		✓	
Marine & Offshore	✓	✓				✓	
Industrial Process	✓	✓	✓	✓	✓	✓	
Commercial Buildings	✓		✓	✓	✓		
Cold Chain / Food	✓		✓		✓	✓	
Defence & Aerospace		✓			✓	✓	✓

Sphere Acquisition: Entering Bus AC & Railway HVAC

Asset-and-team acquisition (Q2 FY26) gives KRN entry to ₹1,000 Cr+ Bus AC market and a path to full railway HVAC systems

MARKET SIZE

~₹1,000 Cr+

Pan-India Bus AC TAM

FY27 REVENUE TARGET

~₹160 Cr

From Bus AC Line

TARGET MARKET SHARE

~15%

Year 1 of Full Ramp

GROSS MARGIN

Higher

Full Assembly vs Heat-exch Only

WHY THIS DEAL

What KRN acquired

- Sphere Refrigeration Systems – assets, technology know-how, and operating team
- Paid for assets only – not an equity acquisition
- Existing Sphere revenue immaterial (~₹2-3 Cr); value is the IP and team

Strategic fit

- Moves KRN from component supplier to full Bus AC system assembler
- Higher gross margin than existing heat-exchanger business
- Working capital and KRN's distribution unlock Sphere's stalled growth

RAMP PATH & OPTIONALITY

PHASE 1 – FY26

10-15 new Bus AC customers added; supply starts to first OEM. NDA signed with anchor customer.

PHASE 2 – FY27

~₹160 Cr revenue target. Full conventional + electric Bus AC range in production.

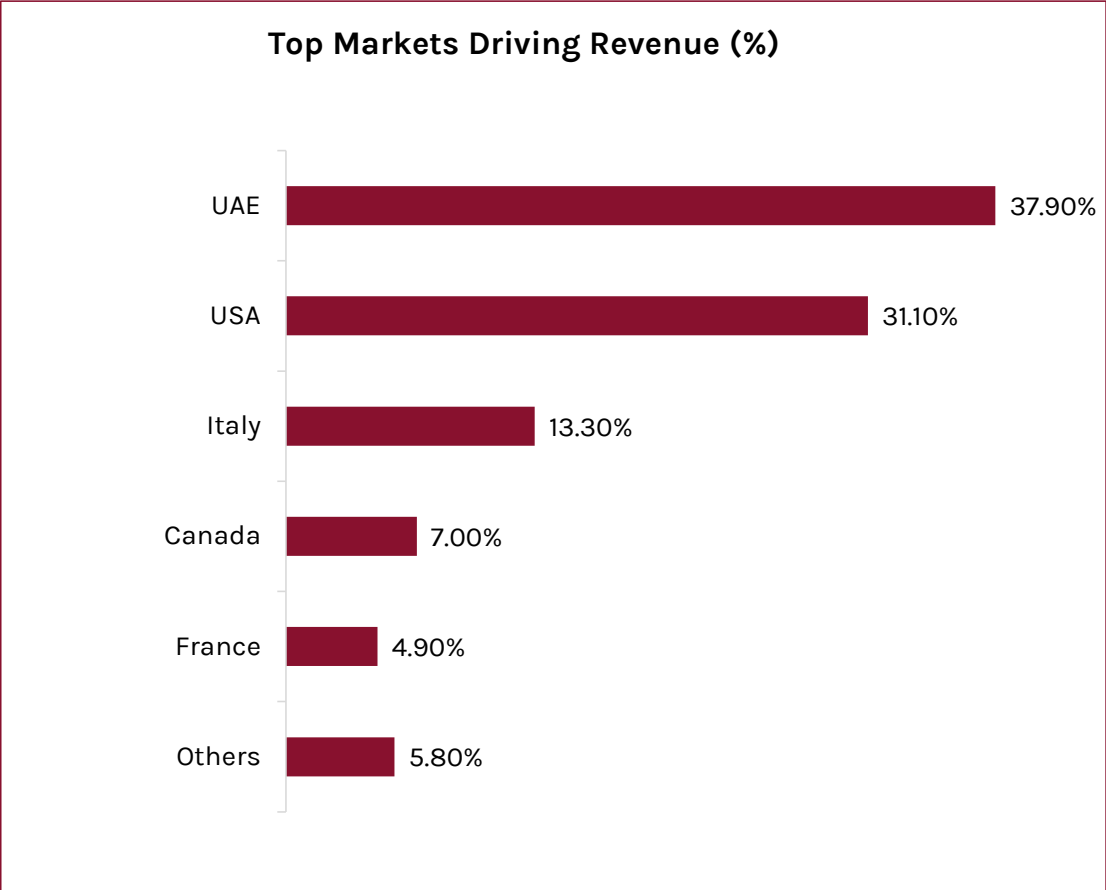
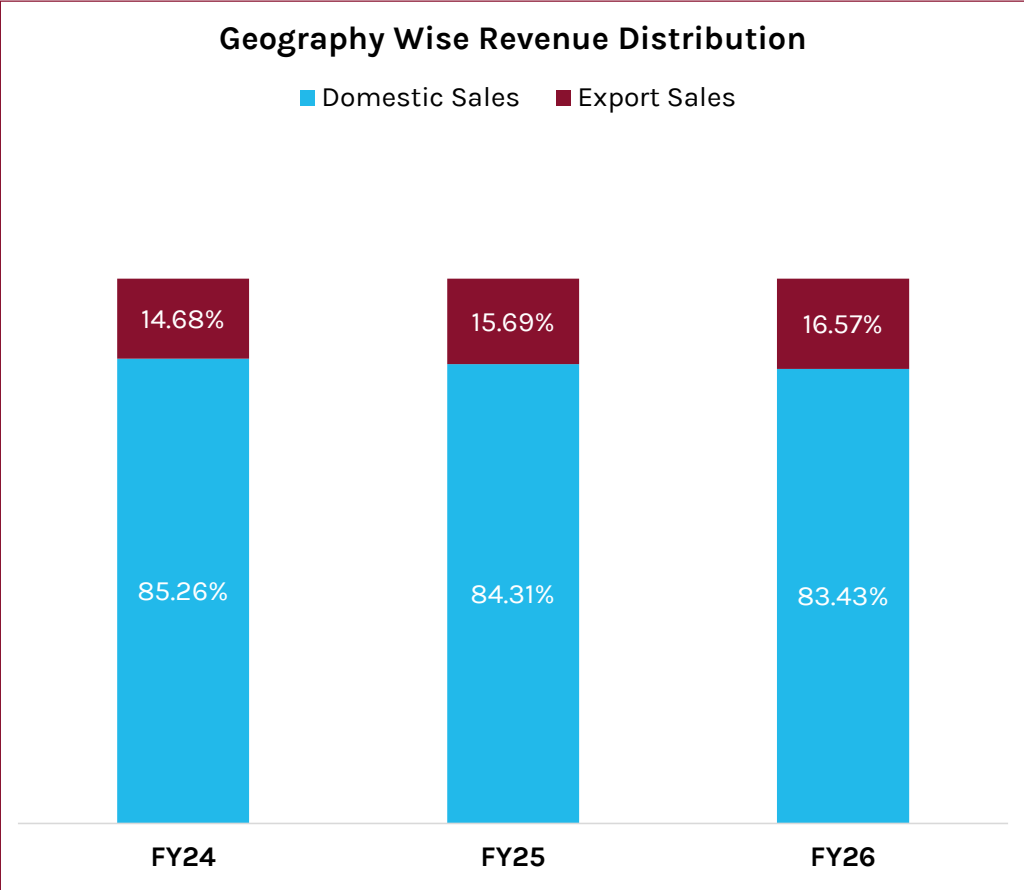
PHASE 3 – FY28+

After 500-bus track record → entry into complete railway coach HVAC systems (passenger coaches).

Adjacency play

KRN HVAC Products already recognised by Ministry of Indian Railways – Sphere capability accelerates this approval pathway.

Strong Domestic Base with Expanding Global Reach



Global mix improving with exports inching closer to ~17% of revenue

Serving Global HVAC Leaders Across Key International Markets



Blue-Chip Customers



since 2019



since 2018



Since 2019



since 2021



since 2020



Since 2019



since 2021



Since 2020



Since 2020

Expanding Global Footprint



UAE



USA



Italy



Germany



France



Saudi Arabia



Norway



Czech Republic



United Kingdom



Croatia



Poland



China



Canada



Ireland

World-Class Manufacturing Infrastructure & Quality Standards

Location: RIICO Industrial Area, Neemrana, Rajasthan | Area: 1,00,000 Sq.ft

Operational Efficiency

- Evaporator & Condenser Coils Installed Capacity: **5,66,551 Units** | Utilization: **84.00%**
- Headers / Copper Parts Installed Capacity: **6,18,667 Units** | Utilization: **84.53%**
- Sheet Metal Parts Installed Capacity: **5,56,800 Units** | Utilization: **85.77%**



Certification



AHRI Certified



- ISO 45001:2018
- ISO 14001:2015
- ISO 9001:2015



- BS EN ISO 13134
- BS EN ISO 13535
- IS 11329:2018



- UL-CA-2133828-0
- UL-CA-2135187-0
- UL-US-2135178-0
- UL-US-2140353-0
- UL-US-2141923-0
- UL-US-2140355-0
- UL-US-2141932-0

Capacity & Utilization Roadmap

New Plant is 6x Existing Capacity; Utilization Roadmap Drives the FY27–FY28 Revenue Trajectory

PEAK REVENUE CAPACITY (₹ Cr)

Plant I – KRN Heat Exchanger (existing)

₹450 Cr

84–86% utilised • near full

Plant II – KRN HVAC Products (May 2025)

₹1,800–2,400 Cr

6x Existing Capacity • ₹350 Cr capex (₹241 Cr from IPO)

Combined Peak Revenue

~₹2,250–2,850 Cr

vs FY25 consolidated revenue of ₹441.71 Cr
– implied 5–6x revenue runway at full ramp

Plant II Capacity Range Reflects Product Mix Between Bar-and-plate (Premium) And Finned-tube (Volume).

PLANT II UTILISATION ROADMAP

FY26
20–
25%

Ramp & Approvals

- 70+ new customers added in FY26
- Customer qualification ongoing; QMS in place

FY27
~50%

Scale + Incentives Kick In

- Bus AC ramp to ~₹160 Cr; export share rising
- **PLI + RIPS approvals expected to flow through**

FY28
~80%

Near-full Utilization

- Margin leverage from automation, backward integration
- Export target 30–50% of revenue mix

Strategic Context

- Plant II is registered under wholly-owned subsidiary KRN HVAC Products Pvt Ltd
- Concessional 15% tax rate on subsidiary income
- Existing Plant I (Heat Exchanger) already at full utilisation – growth comes from Plant II



Copper-heavy BOM Offset By 2.5-month Inventory Buffer and Quarterly LME Pass-through To Customers

BOM COMPOSITION

Copper · 40-50%	Al	Steel & Components · ~40%
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- Copper – 40-50% of BOM · finned tube, headers
- Aluminium – 10-15% · fins, microchannel
- Steel + sheet metal + components – balance

Sourcing

- Copper: 3-4 suppliers; domestic alternatives ramping
- Aluminium: 90-day credit; copper LC → domestic shift

INVENTORY & PRICING MODEL

Inventory cover at any point in time

~2.5 months on hand	+20 days transit
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Customer pricing – quarterly LME pass-through

- Orders priced on rolling base – not project-fixed
- Pass-through tied to Copper LME, Aluminium LME, USD/INR
- Reset every quarter with each customer
- Customer base is not project-driven → demand resilient to metal cycles

2.5 Months
inventory buffer absorbs LME shocks

Quarterly Reset
LME-linked price clauses with customers

Inventory Gain
~2.5 months inventory buffer enables margin gains during LME upcycles before quarterly price resets

Customer Wins & Order Cadence

Order Book is Rolling-base, Not Project-fixed – Momentum Tracked Through Monthly New-customer Additions and Single-PO Size

70+

New Customers

12M FY26

~2 / Month

New-customer Run-rate

Across Both Plants

10-15

Bus AC Customers Added

in Q4 FY26 alone

₹20 Cr

Single PO Size

Recent Data-centre Cooling Win

ORDER BOOK MODEL

- Rolling-base orders – not project-fixed (1-2% project share)
- Quarterly RM pass-through with each customer
- Demand resilient to LME/USD cycles
- Main customers buy on continuous-replenishment basis
- Average ~80 customers active on shop floor at any time

WHERE NEW CUSTOMERS ARE COMING FROM

DC

Data Centre Cooling

Single-PO size up sharply · ₹50 Cr+ orders becoming routine

EXP

Export Customers

Pilot orders converting across US & EU; UAE (37.9%) and USA (31.1%)

BUS

Bus AC OEMs

First OEM supply started; anchor NDA signed; warranted business

Quality System, Customer Qualification Visits, And Thermotech R&D Lab Are The Gating Items For Converting New-plant Capacity Into FY27 Revenue.

End-Market Opportunity Map

India HVAC Market ₹29.4 Bn By 2030 (16.3% CAGR) – KRN Is Positioned For Named, Multi-Billion-Rupee Opportunities

INDIA HVAC TAM

₹29.4 Bn by 2030

16.3% CAGR

FY24 → FY30 Forecast

DATA CENTRE

Google Visakhapatnam

₹50,000 Cr

Total Project Capex

- ~10% HVAC content = ₹5,000 Cr
- Heat-exchanger TAM ₹500–1,500 Cr
- Single PO size growing – recent ₹20 Cr DC win

DISTRICT COOLING

Tata · Keppel Chennai

12,100 TR

Cooling Capacity

- First district-cooling at IT/SEZ scale in India
- Heat-exchanger content per TR is significant
- Template for future tier-1 city builds

STRATEGIC ADJACENCY

Daikin Neemrana R&D

₹108 Mn

Daikin India R&D Centre

- Located next to KRN's Neemrana facility
- Validates Neemrana as HVAC R&D cluster
- Thermotech lab positions KRN for joint dev

TRANSPORT HVAC

Bus AC + Railway

₹1,000 Cr+

Pan-India Bus AC TAM

- Sphere acquisition opens entry FY26
- Railway HVAC accreditation in place
- Path to full coach HVAC after 500-bus track record

KRN's Wallet Share Opportunity

Heat Exchangers are 5–10% of any HVAC Project Capex – Every ₹10,000 Cr in Named Cooling Capex = ₹500–1,000 Cr Addressable For KRN

Building Long-Term Resilience Across Operations & Markets



Key Business Risks

Mitigation Strategy

Slowdown in HVAC, room AC, or industrial capex demand

Diversified applications across data centers, railways, Bus AC, refrigeration & industrial cooling

Volatility in copper, aluminum, and imported raw material prices

Backward-integrated manufacturing across copper parts, tubing & sheet metal components

Dependence on large OEM customers

Expanding customer base, export presence across 14 countries & focus on Europe expansion

Dependence on skilled manpower and manufacturing precision

Integrated manufacturing, testing, and operational infrastructure at Neemrana facilities

Increasing OEM and export requirements for product testing, validation, and compliance

Thermotech Research Laboratory along with AHRI, UL, ISO & CE certifications strengthening testing and validation capabilities

Q4 & 12M FY26 Financial Highlights – Consolidated



Q4 FY26

₹181.40 Cr
Total Income



33.55%
YoY Growth

₹33.55 Cr
EBITDA



77.56%
YoY Growth

₹23.36 Cr
Net Profit



57.14%
YoY Growth

FY26

₹609.81 Cr
Total Income



38.06%
YoY Growth

₹112.48 Cr
EBITDA



59.52%
YoY Growth

₹76.47 Cr
Net Profit



44.62%
YoY Growth

Note: EBITDA and EBITDA margin computed on Revenues.

Q4 & 12M FY26 Financial Highlights – Standalone



Q4 FY26

₹204.93 Cr
Total Income



55.06%
YoY Growth

₹17.99 Cr
EBITDA

₹16.87 Cr
Net Profit



22.69%
YoY Growth

FY26

₹689.95 Cr
Total Income



57.36%
YoY Growth

₹84.79 Cr
EBITDA



19.41%
YoY Growth

₹71.31 Cr
Net Profit



42.11%
YoY Growth

Note: EBITDA and EBITDA margin computed on Revenues.

Q4 & 12M FY26 Profit & Loss Statement – Consolidated

Particulars	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
Revenues	179.48	131.50		600.06	429.85	
Other Income	1.92	4.33		9.75	11.86	
Total Income	181.40	135.83	33.55%	609.81	441.71	38.06%
Raw Material	120.92	98.74		411.79	318.94	
Employee costs	13.50	6.92		41.56	21.09	
Other expenses	11.51	6.95		34.23	19.31	
Total Expenditure	145.93	112.61		487.58	359.34	
EBITDA	33.55	18.89	77.56%	112.48	70.51	59.52%
EBIDTA (%)	18.69%	14.37%	432 Bps	18.74%	16.40%	234 Bps
Finance Costs	2.64	0.92		5.90	3.41	
Depreciation	5.97	1.18		18.76	4.63	
PBT	26.85	21.12		97.56	74.32	
Exceptional item				-0.40		
PBT after exceptional item	26.85	21.12		97.96	74.32	31.80%
TAX Expense (Including Deferred Tax)	3.49	6.25		21.49	21.45	
Net Profit	23.36	14.87	57.14%	76.47	52.88	44.62%
Net Profit Margin (%)	12.88%	10.95%	193 Bps	12.54%	11.97%	57 Bps
EPS(₹)	3.75	2.39	56.90%	12.30	9.75	26.15%

Note: EBITDA and EBITDA margin computed on Revenues

Q4 & 12M FY26 Profit & Loss Statement – Standalone

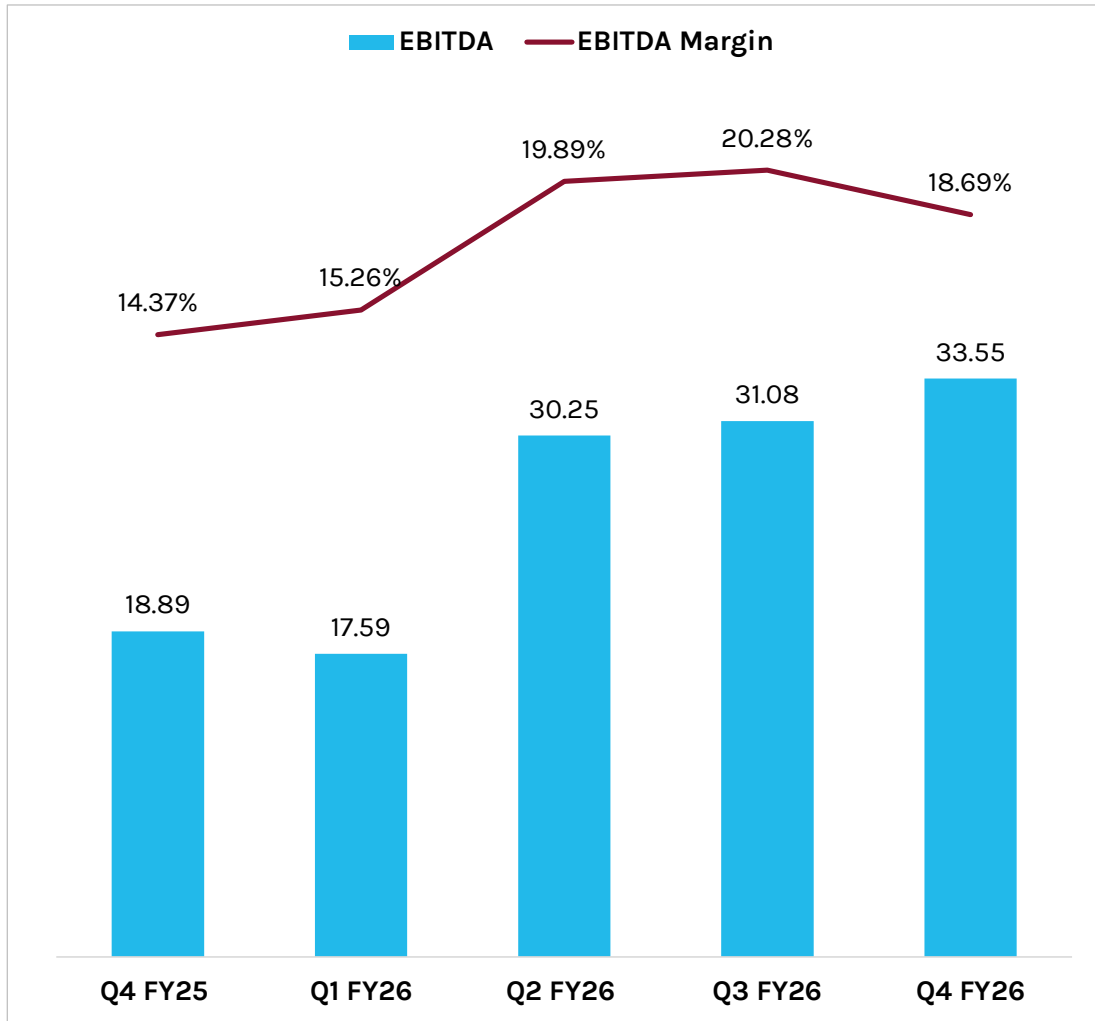


In ₹ Cr

Particulars	Q4 FY26	Q4 FY25	YoY	FY26	FY25	YoY
Revenues	202.06	130.84		676.23	431.19	
Other Income	2.87	1.32		13.72	7.28	
Total Income	204.93	132.16	55.06%	689.95	438.47	57.36%
Raw Material	175.99	97.77		554.22	322.64	
Employee costs	3.77	6.17		18.44	19.06	
Other expenses	4.31	6.66		18.78	18.48	
Total Expenditure	184.07	110.60		591.44	360.18	
EBITDA	17.99	20.25	-11.13%	84.79	71.01	19.41%
EBIDTA (%)	8.91%	15.47%	-657 Bps	12.54%	16.47%	-393 Bps
Finance Costs	1.42	0.91		3.98	3.39	
Depreciation	0.73	0.90		3.41	3.65	
PBT	18.71	19.75		91.12	71.24	
Exceptional item	0.00	0.00		-0.40	0.00	
PBT after exceptional item	18.71	19.75		91.51	71.24	
TAX Expense (Including Deferred Tax)	1.84	6.00		20.21	21.07	
Net Profit	16.87	13.75	22.69%	71.31	50.17	42.11%
Net Profit Margin (%)	8.23%	10.40%	-217 Bps	10.33%	11.44%	-111 Bps
EPS(₹)	2.71	2.20	23.18%	11.47	9.25	24.00%

Note: EBITDA and EBITDA margin computed on Revenues
Investor Presentation

Quarterly Revenue & Margin Trajectory (12M FY26)



KEY TAKEAWAYS

- **Step-up in Q2 FY26** as new HVAC plant began contributing post 31 May 2025 commissioning
- **Q2 margin dip** driven by initial ramp costs and lower-margin RM inter-billing to HVAC subsidiary
- **Q3 FY26 recovery** to ~20% margin on backward integration, inventory gains, and full-assembly Bus AC mix
- **9M FY26 standalone:** Revenue ~₹485 Cr (+40% YoY); EBITDA ~₹67 Cr (+32%); PAT ~₹54 Cr (+49%)
- **Q4 FY26 trajectory** supported by new-plant FG ramp and stronger export pipeline (UAE, USA, EU)

Q4 & 12M FY26 Performance and Outlook by the Chairman & Managing Director

“FY26 marks a pivotal phase in KRN’s journey, reflecting a clear transition to a higher scale of operations. During the year, we delivered strong consolidated revenue growth of ~38% to ₹610 Crore, supported by consistent execution, improving capacity utilisation and the initial contribution from our new facility. Importantly, this growth was accompanied by healthy profitability, with EBITDA increasing ~60% YoY and margins strengthening to ~18.7%, indicating improving operating efficiency.

The quality of growth became more visible as the year progressed. Q4 FY26 was particularly encouraging, with standalone revenue crossing ₹200 Crore for the first time, reflecting stronger order momentum and better conversion. The new HVAC manufacturing facility is now operational and gradually scaling up, which will further support growth and enhance our ability to serve larger and more complex requirements.

Exports continued to be a key growth driver, reaching ~₹99 Crore with a diversified presence across 18 countries, with the UAE and USA together contributing ~70% of export revenues, reflecting strong traction in our key international markets.

Over the past few years, we have consciously invested in expanding capacity, strengthening capabilities and building a broader product portfolio. This foundation is now beginning to translate into performance. Our increasing engagement with larger customers, along with improving export traction, is providing better visibility and contributing to a more resilient business mix going forward.

The broader industry environment remains supportive, driven by demand across data centres, infrastructure, mobility and industrial applications. With a stronger platform now in place, our focus is on sustaining growth momentum, improving operating leverage and driving consistent value creation. We believe we are well positioned to capitalise on the opportunities ahead.”

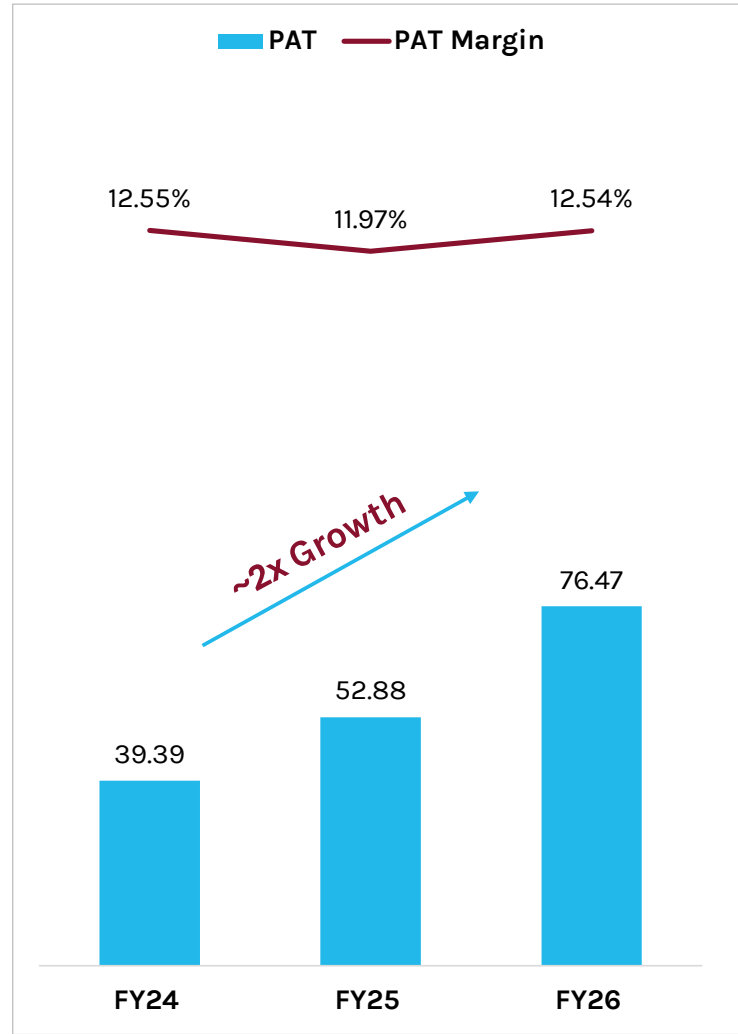
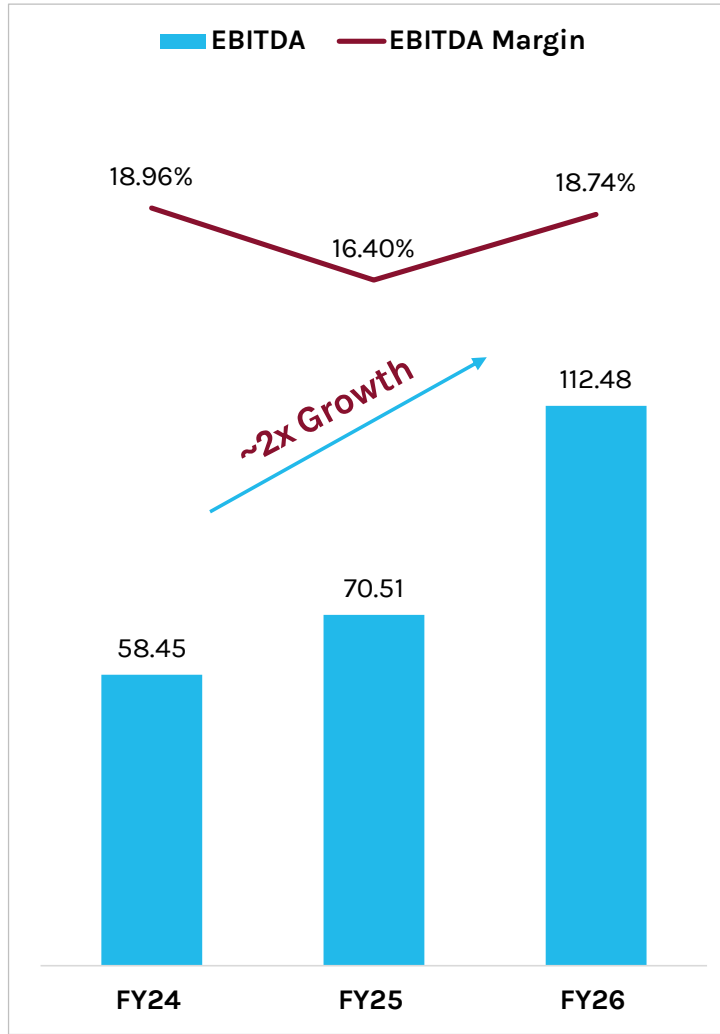
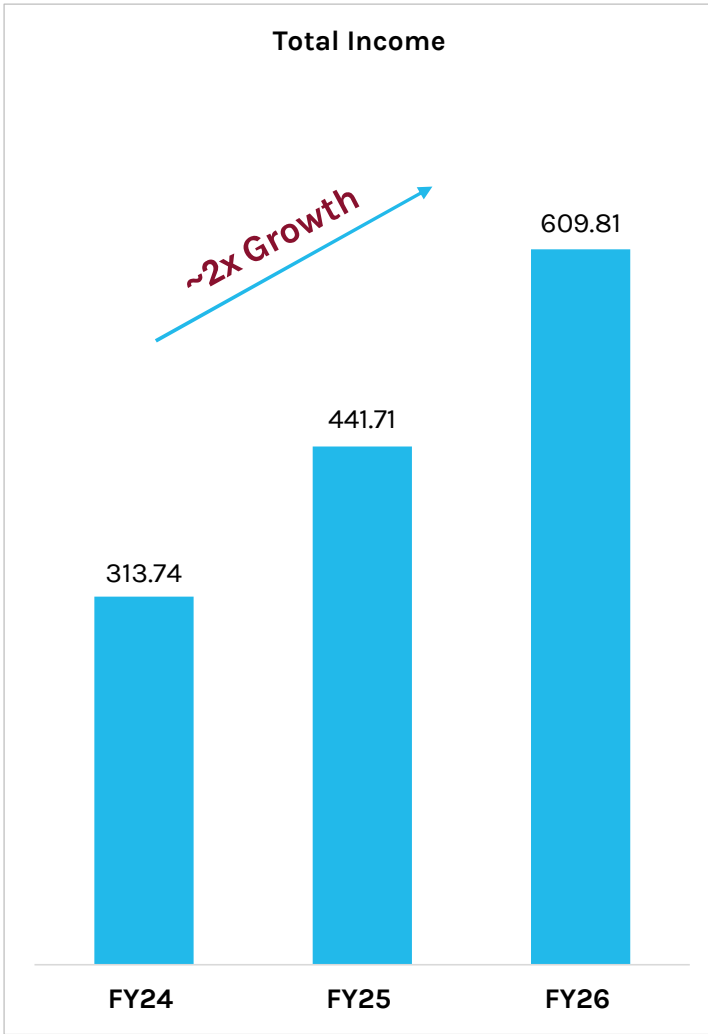
- Mr. Santosh Kumar Yadav

Chairman and Managing Director

Key Financial Highlights – Consolidated



(All Amount In ₹ Crores & Margins In %)



Note: EBITDA and EBITDA margin computed on Revenues.

Profit & Loss Statement – Consolidated

Particulars	FY26	FY25	FY24
Revenues	600.06	429.85	308.28
Other Income	9.75	11.86	5.46
Total Income	609.81	441.71	313.74
Raw Material Expenses	411.79	318.94	222.26
Employee Costs	41.56	21.09	13.10
Other Expenses	34.23	19.31	14.47
Total Expenditure	487.58	359.34	249.83
EBITDA	112.48	70.51	58.45
EBITDA Margin	18.74%	16.40%	18.96%
Finance Costs	5.90	3.41	3.99
Depreciation	18.76	4.63	3.99
PBT	97.56	74.32	55.93
Exceptional item	0.40	0.00	0.00
PBT after exceptional item	97.96	74.32	55.93
Tax	21.49	21.45	16.54
Net Profit	76.47	52.88	39.39
Net Profit Margin (%)	12.54%	11.97%	12.55%

Note: EBITDA and EBITDA margin computed on Revenues.

Cash Flow Statement- Consolidated



(In ₹ Crores & Margins In %)

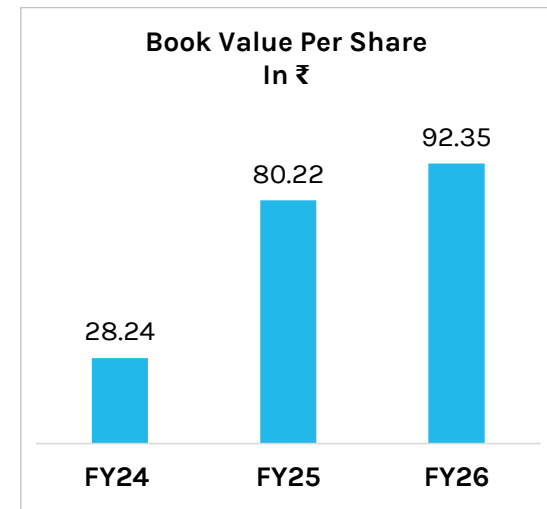
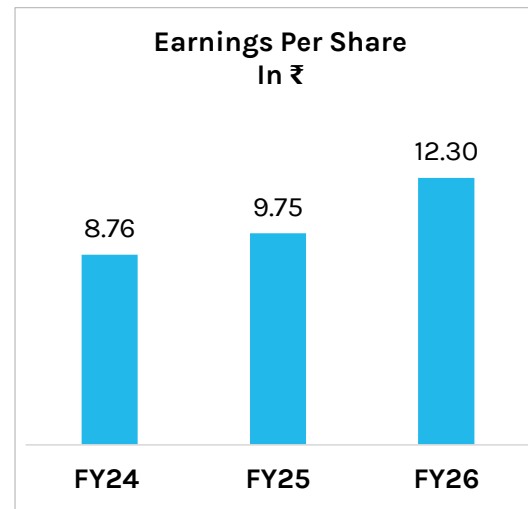
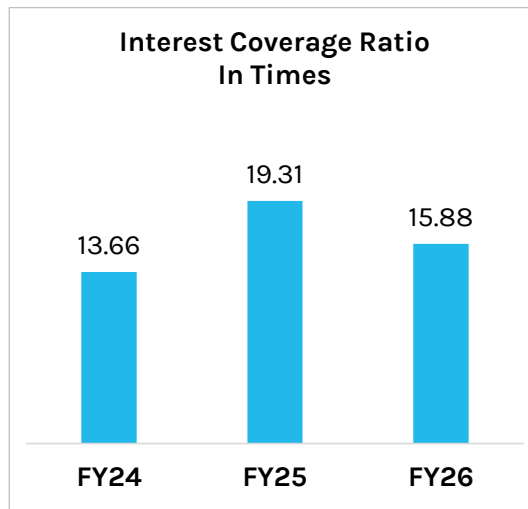
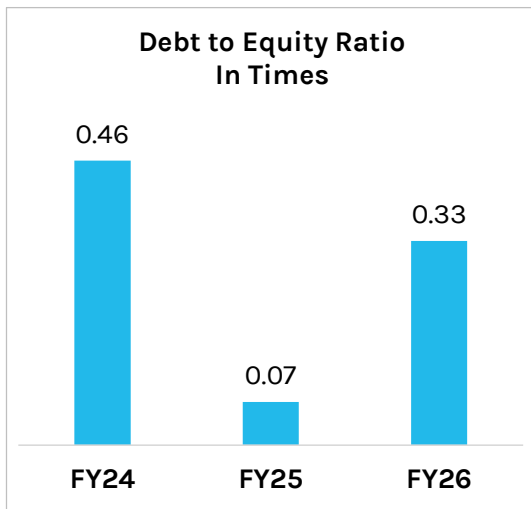
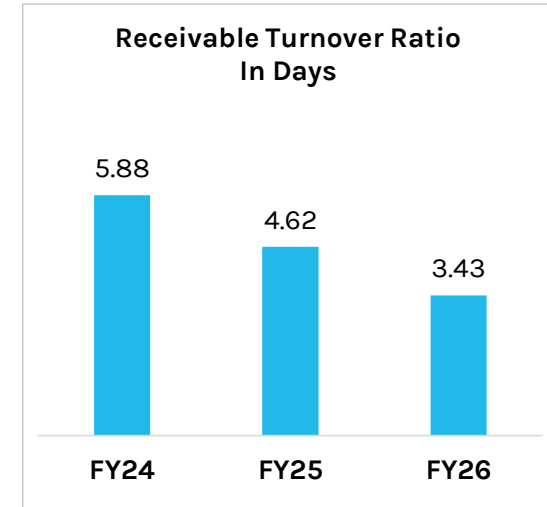
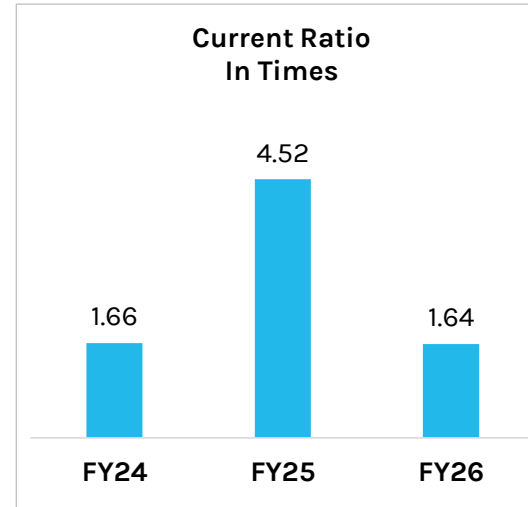
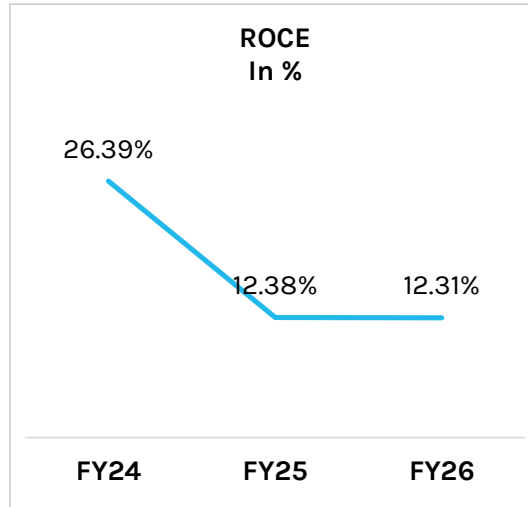
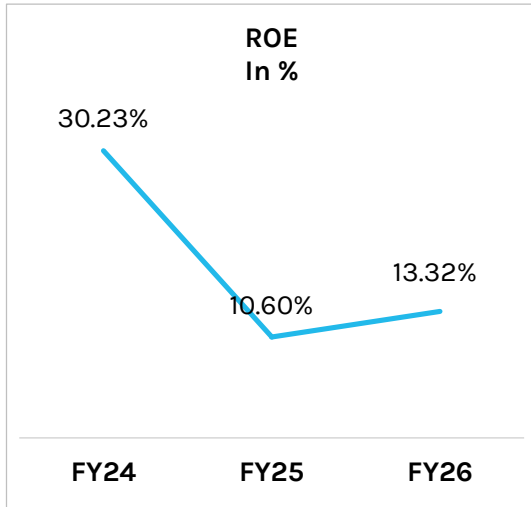
Cash Flow Statement	FY26	FY25	FY24
Cash Flow from Operating Activities	-113.80	21.44	16.92
Cash Flow from Investing Activities	-34.16	-279.3	-64.17
Cash Flow from Financing Activities	147.69	257.77	50.10
Net Increase in Cash & Cash Equivalents	-0.28	-0.04	2.85

Balance Sheet – Consolidated

Equities & Liabilities	FY26	FY25	FY24
Equity	62.16	62.16	46.14
Reserves	511.84	436.48	84.15
Non-Controlling Interests		0.00	0.00
Net Worth	573.99	498.63	130.28
Non-Current Liabilities			
Non Current Borrowings	0.21	1.43	7.97
Lease Liabilities	0.00	0.00	16.36
Deferred Tax Liability	0.42	0.00	0.13
Long Term Provision	1.60	1.01	0.69
Total Non-Current Liabilities	2.24	2.43	25.15
Current Liabilities			
Current Borrowings	187.10	32.04	51.72
Lease Liabilities	0.00	0.00	10.91
Trade Payables	158.23	55.32	36.60
Current Tax Liabilities (Net)	2.94	1.29	0.39
Short Term Provisions	3.50	2.03	1.25
Other Current Liabilities	3.81	3.36	1.11
Total Current Liabilities	355.58	94.05	101.99
Total Liabilities	931.82	595.11	257.42

Assets	FY26	FY25	FY24
Non-Current Assets			
Fixed assets	347.17	167.47	86.15
Non Current Investments	0.00	0.00	0.00
Other Non Current Financial Assets	1.51	1.79	1.49
Deferred Tax Assets (Net)		0.31	0.00
Other Non Current Assets		0.00	0.00
Total Non-Current Assets	348.69	169.58	87.64
Current Assets			
Inventories	272.91	95.85	84.41
Trade receivables	174.71	92.96	52.44
Cash & Bank Balance	46.44	151.16	16.00
Other Current Financial Assets	0.86	1.83	0.67
Current Tax Assets (Net)	2.62	0.62	0.00
Other Current Assets	85.58	83.11	16.27
Total Current Assets	583.13	425.54	169.78
Total Assets	931.82	595.11	257.42

Key Ratios



FY27 Outlook & Catalysts

Four Levers Converge in FY27 – New Plant Scaling, Bus AC Ramping, Exports Compounding, Incentives Kicking in

CAPACITY

Plant II to ~50% Utilization

- Step-up from ~20-25% in FY26 to ~50% in FY27
- Bar & plate + microchannel ramps add product mix
- Plant I continues at near-full ~90%+ utilisation

PRODUCTS

Bus AC Target ~₹160 Cr in FY27

- Sphere assets fully integrated; conventional + electric Bus AC
- Bar & plate (premium margin) production scaling
- Thermotech R&D lab live – value-engineering wins

GEOGRAPHY

Exports Toward 30-50% of Revenue

- FY26 entry: 16% → FY27 target ~30%, 3-year ~50%
- UAE 47% / USA 20% mix diversifying to EU pilot wins
- Dedicated export sales head onboarded

PROFITABILITY

PLI + RIPS Approvals Expected FY27

- Combined ~6.5% revenue-linked incentive uplift
- Concessional 15% tax on subsidiary income
- Backward integration in headers / sheet metal

FY27 = Capacity × Incentives × Product Mix – All Four Levers Turn On In The Same Window

Incentive & Tax Tailwinds

PLI + RIPS + Concessional Tax Create ~6.5% Profitability Lever on New-plant Revenue Once Approvals Flow Through

PLI

5%

of Incremental Sales · 3 years

- Eligible: KRN HVAC Products Pvt Ltd
- White goods PLI · AC components
- Approval pending; benefit expected FY27

Rajasthan RIPS

~1.5%

of Turnover · 10 years

- Rajasthan Investment Promotion Scheme
- Applied; CTO certification in place
- Long-duration tailwind through FY35+

Concessional Tax

15%

on Subsidiary Income · Sec 115BAB

- KRN HVAC Products incorporated FY25
- Effective rate steps down as sub scales
- Standalone parent at normal rate

Combined profitability lever on new-plant revenue

~6.5%

PLI + RIPS Uplift

15% vs ~25%6

Subsidiary vs Parent Tax

FY27

First Year of Full Benefit

Margin Uplift Kicks in Once Approvals Close

PLI: pending · RIPS: applied (Q1 FY26)

Top 10 Investment Rationale



Integrated Thermal & HVAC&R Platform

Broad-based portfolio across 10 product categories serving 19 end-use applications.



Diversified Marquee Customer Base

200+ global customers across HVAC OEMs, refrigeration, automotive, railways, and industrial.



Scaled Manufacturing Footprint

3 facilities at Neemrana with 5 Mn+ unit annual capacity and integrated production capability.



Capacity Expansion in Motion

New KRN HVAC Products facility inaugurated May 2025 unlocks the next leg of revenue growth.



Quality & Certification Moat

10+ certifications and approvals including CE, with stringent in-house testing standards.



Structural Tailwinds in HVAC&R

Rising demand from data centers, cold chain, EVs, and India's air-conditioning penetration cycle.



Strong Export Franchise

Presence across 14 countries including UAE, USA, Europe, and Canada with growing wallet share.



Technology & R&D Leadership

Thermotech Research Laboratory drives proprietary product engineering and custom solutions.



Inorganic Growth Optionality

Acquisition of Sphere Refrigeration's Bus AC division expands addressable market and product depth.



Strong Financial Profile

FY26 EBITDA margin **18.74%** and ROCE of **12.31%** reflect operating leverage and capital efficiency.

Entrepreneurial Vision Backed by Manufacturing Expertise



Mr. Santosh Kumar Yadav
Chairman and Managing Director
19+ Years of Industry Experience

First-Generation Entrepreneur | HVAC&R Industry Veteran | Business Strategist

- Founder and Promoter of KRN Heat Exchanger & Refrigeration Limited
- Deep expertise in manufacturing operations, product quality, and engineering excellence
- Formerly associated with Lloyd Electric & Engineering Limited, where he gained extensive operational experience
- Established KRN in 2017 with a vision to build a quality-driven and engineering-focused thermal solutions company
- Led the Company's expansion into an integrated HVAC&R solutions platform with global customer presence and successful NSE & BSE listing

Education:

- Diploma in Mechanical Engineering – Board of Technical Education, Rajasthan
- Diploma in Business Management – IMT Ghaziabad

Board Leadership Driving Long-Term Value Creation



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



Mrs. Meenakshi Sharma
Independent Director

The People Powering KRN's Next Phase of Growth



Mr. Pawan Navel
Chief Financial Officer



Mr. Bastiram Yadav
Sr. GM – PE Maintenance



Mr. Sukdev
Operation Director



Mr. Jitendra Kumar Sharma
Company Secretary



Mr. Devender
Sales - President (food & Non-food)



Mr. Sandeep
Sales- Director



Mr. Vivek Chauhan
Sr. GM – Operations



Mr. Pragadesh
Sales - President (Export)



Mr. Pramod Verma
Sales- Director

Shareholding Pattern & Share Price Performance



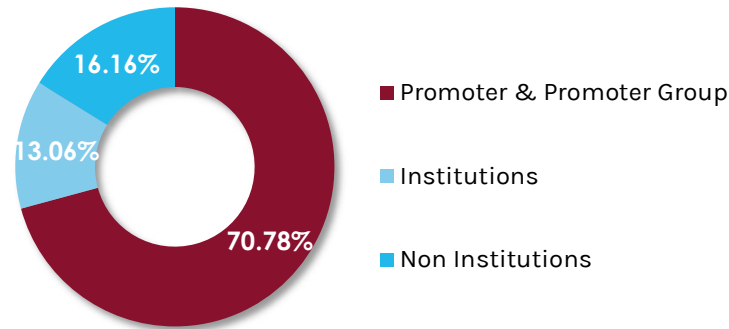
As On 14-05-2026

As On 31-03-2026

NSE: KRN | INEQ3J01015

Share Price (₹)	1,151.00
Market Capitalization (₹ Cr)	7,359.34
No. of Shares Outstanding	43,19,30,864
Face Value (₹)	10.00
52 weeks High-Low (₹)	1400.05 / 589.80

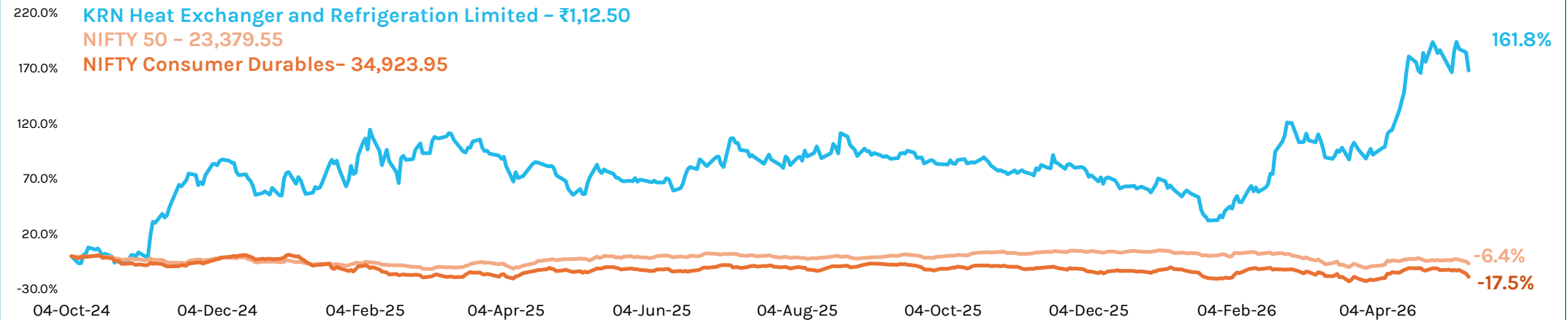
Share Holding Pattern



Top Public Shareholders

- Whiteoak Capital Mutual Fund
- Mukul Mahavir Agrawal
- Holani Venture Capital Fund- Holani Venture Capital Fund-i
- VQ Fastercap Fund
- Los Angeles City Employees Retirement System
- ITI Mutual Fund
- Bandhan Mutual Fund
- Motilal Oswal Mutual Fund
- Samco Mutual Fund
- Bank Of India Mutual Fund

Share Performance From 4th October 2024 To 14th May 2026



Source: NSE Investor Presentation



Thank You



KRN Heat Exchanger And Refrigeration Limited
Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area,
Neemrana - 301705 (RJ)
Phone: +91- 9257025440
Website: <https://krnheatexchanger.com>
Email: cs@krnheatexchanger.com



Kirin Advisors Private Limited
713-B, Lodha Supremus II, Wagle Estate,
Thane West - 400 604.
Phone: 022 4100 2455
Website: www.kirinadvisors.com
Email: info@kirinadvisors.com