

29th October 2026

To,
Department of Corporate Services/ Listing
BSE LIMITED
25th Floor, P J Towers,
Dalal Street, Mumbai-400001

Subject: Shree Refrigerations Limited Reports H1 FY27 Performance with Growth in Revenue, EBITDA & PAT by 85%, 124% & 361% respectively– Press Release

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: 544458
ISIN: INE0FMZ01045

Dear Sir/Madam,

We hereby submit a Press Release titled as “**Shree Refrigerations Limited Reports H1 FY27 Performance with Growth in Revenue, EBITDA & PAT by 85%, 124% & 361% respectively**” dated 29th October 2026.

Submitted for your kind information and necessary records.

Thanking you,

For and on behalf of
Shree Refrigerations Limited
TANMAY
MUKUND
PETHKAR
Digitally signed by
TANMAY MUKUND
PETHKAR
Date: 2026.10.29
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Tanmay Mukund Pethkar
Company Secretary and Compliance Officer
Membership No. A53618
6th Floor," Samarth House", Survey No.116/3/1, 3/3,3/10,
Near shell Petrol Pump, Warje, Pune, Maharashtra, India – 411058



Shree Refrigerations Limited

Reports H1 FY27 Performance with Growth in Revenue, EBITDA & PAT by 85%, 124% & 361% respectively

28th October 2026: Shree Refrigerations Ltd (SRL), one of India's leading defence-oriented manufacturers of high-performance HVAC System and AC & Ref Plant, announced its financial results for the half year ended 30 September 2026 (H1 FY27).

Key Financial Highlights:

Particulars (Rs. Cr)	H1'FY27	H1'FY26	YoY%
Revenue from Operations	93.2	50.4	84.9
EBITDA	12.7	5.7	123.6
EBITDA Margin	13.6%	11.2%	+235 bps
Net Profit	6.8	1.5	360.9
Net Profit Margin	7.3%	2.9%	+ 438 bps

- Revenue from Operations increased by 84.9% YoY to Rs. 93.2 Cr in H1 FY27, compared with Rs. 50.4 Cr in H1 FY26.
- EBITDA grew by 123.6% to Rs 12.7 crore from Rs 5.7 Cr, with EBITDA margin expanding by 235 bps to 13.6%.
- Net Profit registered substantial growth of 360.9% to Rs. 6.8 Cr, compared with Rs. 1.5 Cr in the corresponding period of the previous year, and Net Profit margin improved by 438 bps to 7.3%.
- As on 30 September 2026, the Company's **unexecuted order book stood at Rs. 198.9 Cr, which is approximately 1.3x of FY26 revenue**, providing strong visibility for future growth.

SIDM Champion Award for Excellence in Defence Indigenisation:

- Shree Refrigerations Limited was **honoured with the Society of Indian Defence Manufacturers (SIDM) Champion Award** in the Medium Industry Category for Import Substitution at SIDM's 8th Annual Session and Champion Awards held in New Delhi.
- The award was **presented by the Hon'ble Defence Minister of India, Shri Rajnath Singh**, to Mr. Ravalnath Gopinath Shende, Chairman and Managing Director; Mr. Abhijit Saoji, Chief Executive Officer; and Cdr. Manoj Parashar, Vice President – Defence & Marine, representing the Company.
- The award **recognises the Company's contribution to the indigenisation of air-conditioning systems for Scorpène-class submarines**, which are advanced conventional diesel-electric submarines designed for stealth and underwater combat.
- This achievement underscores Shree Refrigerations Limited's **role in strengthening India's domestic defence manufacturing capabilities and reducing reliance on imported systems** for strategically important applications.
- The award marks an important milestone for the Company, **recognising its engineering capabilities and contribution to India's defence indigenisation initiatives**. It further reinforces our position as a defence-focused manufacturer serving the Indian Navy and other strategic defence sectors.

CARE Ratings Upgrades Credit Ratings:

- In September 2026, CARE Ratings Limited (CareEdge Ratings) upgraded the credit ratings of the Company's bank facilities. With this upgrade, the Company's long-term rating has moved into the investment-grade category.
- CARE also assigned CARE BBB-; Stable / CARE A3 to an additional bank facility of Rs. 15 Cr. Total rated bank facilities now stand at Rs. 90 Cr.
- The rating agency has noted the improvement in the Company's scale of operations, operating cycle, and liquidity in FY26. It has also recognised the Company's experienced Team, reputed defence-sector clients, order book visibility, and comfortable capital structure.
- The upgrade is expected to support better terms on bank facilities and strengthen the Company's standing with customers, lenders, and investors.

New Greenfield Manufacturing Unit Commissioned:

- Commissioned and operationalised New Unit – 2 on June 20, 2026, being part of the Company's planned capacity expansion and manufacturing capability enhancement initiatives.
- Spans ~50,000 sq. ft., with the potential to expand to approximately 100,000 sq. ft.
- Supported by a capital expenditure subsidy of ~40%–50% under the Government of Maharashtra's Package Scheme of Incentives (PSI).
- Designed to enhance manufacturing capacity, improve operational efficiency and provide greater scalability to support the Company's future growth plans.
- Key capabilities and infrastructure at the new facility, includes -
 - **Laser Cutting Machine:** Enhances precision cutting capabilities and supports improved manufacturing accuracy.
 - **Paint Shop:** Strengthens finishing capabilities and provides better control over finishing processes.
 - **Shot Blasting:** Supports improved component quality, surface preparation and finishing.
- An important milestone in strengthening the Company's integrated manufacturing infrastructure and expanding its in-house capabilities.

Outlook:

The Company remains focused on strengthening its presence in defence-oriented cooling and HVAC&R systems, while expanding into high-growth segments and emerging markets such as data centres. The commissioning of New Unit - 2 and the addition of advanced manufacturing capabilities are expected to support the Company's efforts to improve production efficiency, strengthen process control and enhance its ability to scale operations in line with business requirements.

Commenting on the results, Mr. Ravalnath Shende, Chairman & Managing Director, Shree Refrigerations Limited, stated:

" We are pleased to have delivered healthy growth in revenue and profitability during the first half of FY27. The commissioning of our second manufacturing unit is an important step towards expanding our capabilities and supporting our future growth plans. The addition of new manufacturing capabilities will help us improve efficiency and quality.

We are also proud to receive the SIDM Champion Award for MSEs in the Import Substitution category. This recognition of our contribution to the indigenisation of air-conditioning systems for Scorpène-class submarines is a significant milestone for the Company and reinforces our commitment to strengthening India's domestic defence manufacturing ecosystem.

The credit rating upgrade by CARE Ratings Limited is also encouraging and reflects the progress we are making. As we move forward, our focus remains on leveraging our enhanced manufacturing capabilities, improving productivity and delivering sustainable growth."

About Shree Refrigerations Limited:

Shree Refrigerations Limited is a leading Indian manufacturer of high-performance Refrigeration, Cooling, and HVAC systems with deep domain expertise and end-to-end in-house capabilities for mission-critical and defence-oriented applications. The company's offerings encompass design, engineering, manufacturing, installation, and commissioning for complex projects requiring reliability and precision in demanding environments.

For further information, please contact



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