

26th May 2026

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

Subject: Investor Presentation on the Financial Results for the Half Year and Year Ended March 31, 2026

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

Scrip Code: 544458
ISIN: INE0FMZ01045

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclosed the Presentation to be made to analyst / investors on the financial results for the Half Year and Year Ended March 31, 2026.

Please access the live webcast of Earning Conference call scheduled to be held today i.e., Tuesday, May 26, 2026, at 3.00 P.M. at <https://events.kaptify.in/SRL-H2-FY26-Concall> .

Further, a copy of the said Investor Presentation is also enclosed as annexure.

This investor presentation is also being placed on the website of the Company at www.shreeref.com.

Kindly take the same on record.

Thank you,

For and on behalf of
Shree Refrigerations Limited

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 LTD

DEFENCE | DATA CENTRES

We don't manufacture product,
we manufacture Pride



INVESTOR PRESENTATION

H2 & FY26

Key Financial Highlights

(H2 & FY26)



Revenue

H2FY26
INR 1,032 Mn
116.0% YoY



FY26
INR 1,535 Mn
55.5% YoY



EBITDA

H2FY26
INR 272 Mn
136.0% YoY



FY26
INR 328 Mn
21.8% YoY



Net Profit

H2FY26
INR 199 Mn
325.5% YoY



FY26
INR 214 Mn
64.7% YoY



EPS

H2FY26
INR 5.98
264.6% YoY



FY26
INR 6.47
28.4% YoY



Cash flow from
Operations turned
Positive in FY26

Working capital cycle improved from
~570 days (FY25) to ~370 days (FY26)



COMPANY OVERVIEW

Inside Shree Refrigerations



India's leading defence-oriented manufacturer of high-performance **HVAC System and AC & Ref Plant** for mission-critical applications.

 **DECADE+ OF SERVING INDIAN NAVY**

10+ years



of trusted Indian Navy engagement from first marine HVAC orders (2012) to indigenous submarine AC plants and magnetic-bearing chillers for P17A warships.

30+

Years of experience

345+

Team Strength

8

Locations (Across India)
2 Manufacturing & 6 Branch Offices

3 of 3

Naval Marine Registrations

What Drives Us

Vision

Building a stronger nation with indigenous products and cooling solutions.

Mission

Provide reliable, high-quality products for defence and engineering sectors, supporting India's self-reliance and technological excellence.

Core Values

- Collaboration
- Transparency
- Integrity
- Agility

Our Journey Of Engineering



1990

Started as a partnership firm in rented premises

1994

Introduced **condensing units for milk cooling**

1995

Manufactured first **chiller for newspaper printing**

1998

Moved to owned premises

2002

Developed first **calorimeter test rig and refrigeration test room**

2006

Became a private limited company

2012

Started Marine HVAC and received first ISO certification

From “New Entrant to Market Leader” in “Naval HVAC&R” in Seven Years

2025

Listed on **BSE SME Platform**
Lions Share of **New Build Ships and Retrofit Orders**

2024

Became a **public limited company** and received the Udyam Kaustubh Award

2023

Received **first turnkey HVAC order**

2020

Secured equity investment from IDBI under the Self-Reliant India Scheme

2018

Received first tender for **magnetic bearing chillers** for P17A warships

2017

Developed **Indigenous ACs for P17 Scorpene Submarines**



BUSINESS OVERVIEW

Core Business Identity



Defence-focused manufacturer of marine-grade HVAC & refrigeration systems

Trusted supplier to the **Indian Navy**, Indian PSUs, shipyards, and private industrial clients



Only Indian company registered across all 3 critical naval segments

Turnkey HVAC&R Solutions

AC & Ref Plants

Electrical Control Panels

Business Model

MANUFACTURING & SUPPLY

Equipment (New + Retrofit)

Turnkey HVAC & R, AC & Ref Plants, Heat Exchangers, Electrical Control Panels



Spares (Recurring Revenue)

On-board vessel storage and base depot inventory replenished every 3–5 years through equipment life



VALUE-ADDED SERVICES

Installation & Commissioning

On-site execution, training, operations and maintenance handover



AMC & Life Cycle Services

Preventive + Corrective Maintenance throughout system lifecycle



Marine HVAC&R Portfolio

Marine HVAC&R Systems

- Chillers for warships and submarines – NHQ/ DME Approved
- Turnkey HVAC&R for warships and submarines – NHQ/ DNA Approved
- Electrical control panels for warships and submarines – NHQ/ DEE Approved

AC Plant
5 TR to 300 TR (seawater or air-cooled)



Refrigeration Plant
0.5 TR to 35 TR



Self-Contained Air Conditioner
Compact cooling for marine applications



Marinised Split Air Conditioner
Designed for maritime environments



Starter & Control Panels
For pumps and motors in defence applications



AHU/ATU & Fan Coil Units
For efficient air distribution

SRL's Projects (1/2)

Project/Ship

Product

Project Status

INS Dhruv (Project VC 11184)

AC & Ref Plant with Control Panel

 **Completed**

INS Jalashwa

SCAC with Control Panel

 **Completed**

Brahmaputra Class

AC Plant with Control Panel

 **Completed**

P17A, Nilgiri Class Ships

AC Plant with Control Panel

 **Completed**
03/07 ships Commissioned

P75 Scorpene Submarine
(INS Vagsheer)

FCU AC Plants with Control Panel

 **Completed**

FPV, Coast Guard

Turnkey HVAC

 **Completed**
02/08 ships Commissioned

CTS

AC Plant with Control Panel

 **Completed**
Delivery ahead of schedule

SRL's Projects (2/2)

Project/Ship

Fleet Support Ships

Solace Marine

FPV

Beas

Shivalik

NGMV

NGOPV

Kongsberg

Product

AC Plant, HVAC and Ref Plant

Turnkey HVAC for Tugs

Turnkey HVAC

MCB AC Plant with Control Panel

MCB AC Plant with Control Panel


Ref Plant with Control Panel


Turnkey HVAC


Cooling System for RAS & FAS


Project Status


 Ongoing


 Ongoing


 Ongoing

 Ongoing

 Ongoing

 Ongoing

 Ongoing

 Ongoing

State-of-the-art Manufacturing Facility

Equipped with advanced machinery, in-house design and naval-grade testing
Every system inspected and signed off stage-by-stage as per naval quality standards

Infrastructure

Owned Unit
(~20,000 sq. ft.)

Executing Core
Manufacturing Processes

Leased Unit
(~17,000 sq. ft.)

Executing Supportive
Operational Activities

Greenfield Expansion Underway
(~50,000 sq. ft.)

Expandable to ~1,00,000 sq. ft. &
supported by a 40%-50% subsidy on
CAPEX under PSI scheme of Government
of Maharashtra



Manufacturing Capabilities

- CNC Laser Cutting, Bending, Drilling & Grooving SPM for Tube Sheet, Plasma Hole Cutting & Chamfering SPM for Condenser
- Modern Shot Blast & Painting Shop
- COBOT Welding Stations
- Heavy Duty Plate Rolling Machines
- VMC, CNC set up
- 25m Span 15T Cranes – 2 nos

Certified by

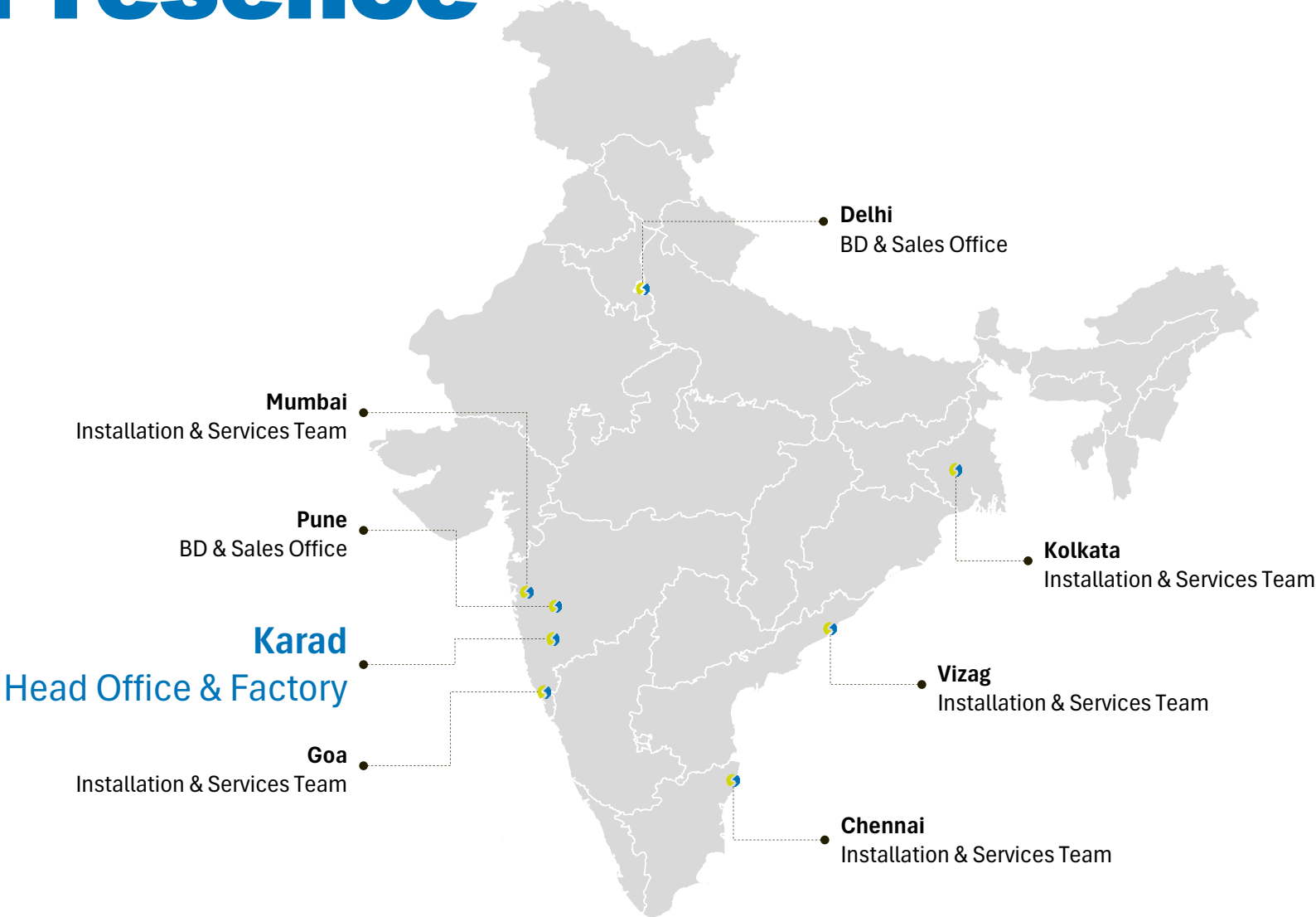
- ISO
- ZED Gold
- IRS

In-house Test Facility

Our advanced in-house testing facility enables performance validation, quality assurance, and rigorous testing under controlled conditions



Our Strategic (Coastal) Presence



Client Portfolio

Defence & PSUs



Registrations & Certifications

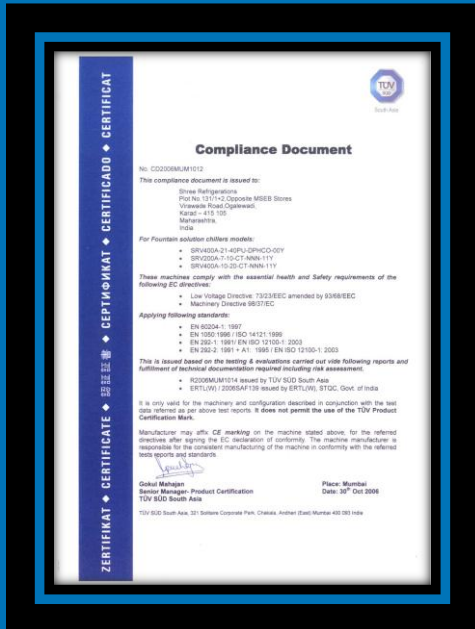


Defence Registrations

Directorate of Mechanical Engineering,
Ministry of Defence (Navy) for AC & Ref Plants

Directorate of Electrical Engineering,
Ministry of Defence (Navy) for Motor Starter Panels

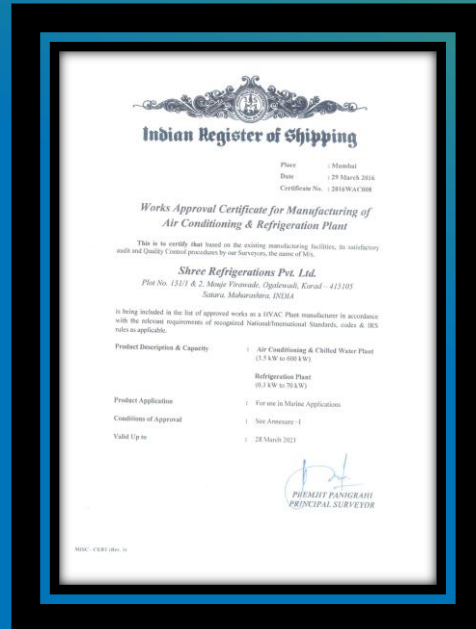
Directorate of Naval Architecture,
Ministry of Defence (Navy) for HVAC systems



CE Certificate



QMS ISO 9001:2015 Certificate



IRS Works Approval Certificate



DQA Certificate



MSME ZED Gold



MARKET OUTLOOK

Leveraging HVAC Expansion & Data Centre Acceleration

Macro Tailwinds Driving HVAC & Industrial Cooling Demand (Entering Multi-Year Growth Cycle)



Rapid expansion in mission-critical infrastructure



Rising energy efficiency standards



Increasing adoption and shift toward high-performance, low-maintenance cooling technologies



Accelerated investments in defence, marine, and digital infrastructure

Emerging High-Growth Cooling Segments

Defence Cooling Systems (An Existing Growth Lever)

- Rising investments in defence infrastructure, naval assets, testing facilities, and mission-critical environments
- Increasing requirement for high-reliability and precision cooling solutions

Data Centre Cooling (A New Structural Growth Lever)

- Hyperscale data centres
- Edge data centres
- AI & cloud computing workloads
- Increasing rack densities

Strong alignment with Shree Refrigerations' engineering and execution capabilities

Marine & Defence Opportunity Landscape



Indian Naval Expansion Driving HVAC Demand



Defence Marine Opportunity

- Indian Navy expected to expand to **~230 ships by 2035**
- Government approvals received for projects worth **~INR 2.35 lakh crore**
- **Order inflows expected** over 2 years horizon
- AC/HVAC systems constitute **~1% of project value**



Non-Defence Marine Opportunity

- Merchant marine demand aggregated at **~437 vessels**
- Projects worth **~INR 1.9 lakh crore** being tendered
- AC/HVAC share estimated at **~0.5% of project value**

Marine HVAC is becoming a strategic niche

Long qualification cycles

High reliability requirements

Strong aftermarket/service opportunities

Shree Refrigerations' existing marine and defence exposure provides a strong competitive positioning advantage.

Data Centre Cooling (A Decade-Long Opportunity)

India Data Centre Capacity Expansion



Structural Demand Build-Up

- India data centre capacity expected to increase from ~**INR 9,600 Cr (2024)** to ~**INR 13,000 Cr (2033)**
- Industry expected to grow at ~**10.5% CAGR**
- DC Cooling systems account for ~**12-13%** of total project cost



Why Cooling is Critical?

- Data centres increasingly require:
- **Advanced and Energy-efficient cooling** infrastructure for high-density computing environments
 - Precision thermal management
 - Redundancy and uptime assurance



Cooling Segment Evolution

- Traditional cooling systems are gradually shifting toward:
- Smart **energy-optimized** systems
 - **Oil-free magnetic-bearing technology**
 - Liquid cooling

Creating a long-duration **opportunity** for **technologically capable HVAC players.**

Strategic Positioning of Shree Refrigerations

Defence + Data Centre = Dual Growth Engines

Structural Demand Build-Up

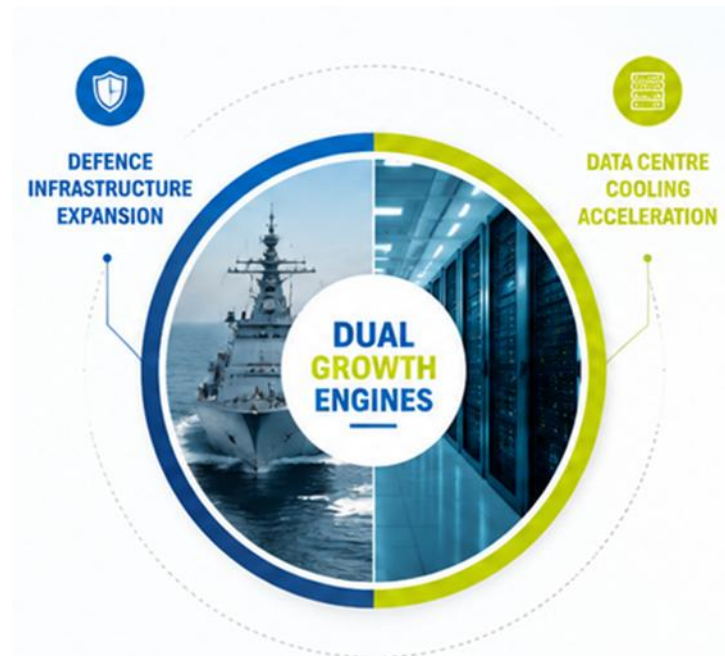
Shree Refrigerations has **already demonstrated capability adoption in marine applications** through –

- Oil-free magnetic-bearing technology-based AC plants (**lower energy consumption, reduced maintenance costs, higher reliability, better lifecycle economics, lower vibration/noise profile**)
- High-efficiency cooling systems
- Precision engineering for mission-critical applications

Strategic Relevance for Data Centre

The same technological capabilities can be extended to –

- Data centre cooling infrastructure
- Hyperscale facilities
- Defence-grade cooling applications



Shree Refrigerations

Strategically Positioned for

- Defence infrastructure expansion
- Marine HVAC demand
- Data centre cooling acceleration
- High-efficiency cooling technology transition

Potential Positioning as

- High-reliability specialised cooling provider
- Integrated solutions partner
(Design → Manufacturing → Execution → Lifecycle Services)

Key Positives

Presence in specialised HVAC niches with **engineering strengths, domain expertise, mission-critical execution capabilities**, alignment with next-generation cooling technologies

Exposure to **defence and marine** infrastructure spending

Emerging opportunity in **data centre** cooling

Early **adoption of advanced technologies** (including technology partnerships)

Potential for higher-margin specialised applications

WAY FORWARD

Strategic Growth & Future Outlook



Scaling Manufacturing & In-House Capabilities for Faster Delivery

Expanding capacity and internal capabilities

- **Greenfield project spanning 50,000 sq. ft.**, expandable to 100,000 sq. ft.
- Aimed at streamlining and accelerating stage-wise inspections carried out by Naval officials
- Enables greater agility in integration, supporting timely deliveries aligned with growing defence demand
- Readiness to serve other high-growth sectors beyond defence

CAGR

~40%

for next 3 to 5 years

(on the base of FY26)



Expansion into High-Growth Sectors & Diversify into Emerging Markets

Targeting high-potential sectors such as **Data Centre** and other rapidly growing industries to drive future growth, Tech Cooperation with Smardt (Canada) for Oil-Free Data Centre Chillers *(Agreement signed)*

Strategic Technology Partnerships & Collaborations for Technological Advancements

Forming strategic alliances to acquire cutting-edge technologies for strengthening product offerings and capabilities.

Continuous R&D and Product Innovation

Nurturing R&D to develop energy-efficient, high-performance systems and solutions that align with market needs.

Strengthening After-Sales Support & Enhance Lifecycle Support

Expanding after-sales services, including comprehensive maintenance and support contracts, to ensure long-term system reliability.







FINANCIAL HIGHLIGHTS

Business Updates – H2 & FY26



H2'FY26 Performance Validates Strategic Investments

Capability Enhancement (H1'FY26) 	Execution-led Growth (H2'FY26) 
Significant investments made in HVAC execution capabilities	 Expanded execution platform began contributing meaningfully
Team size increased to support onsite execution and project management	 Higher execution capacity enabled faster project completion
Employee and onsite costs increased due to additional manpower deployment	 Operating leverage improved as revenues scaled up
Revenue moderation due to preliminary activities related to new projects, including design approval, type testing, etc.	 Revenue growth exceeded 100% YoY and HoH for H2FY26
Margins temporarily impacted due to capacity creation	 EBITDA margins improved to 26.3% in H2FY26
Strategic investments made for long-term scalability	 FY26 EBITDA margins achieved guided range of 20%–22%

Key Outcomes for FY26

- ❖ **FY26 revenue growth exceeded 50%** compared to FY25
- ❖ **HVAC business** established as a **scalable growth vertical**
- ❖ Investments made in H1FY26 have strengthened **long-term execution capability and profitability trajectory**
- ❖ **Working capital cycle improved** from ~570 days (FY25) to **~370 days (FY26)**



Half Yearly Income Statement

(Standalone)

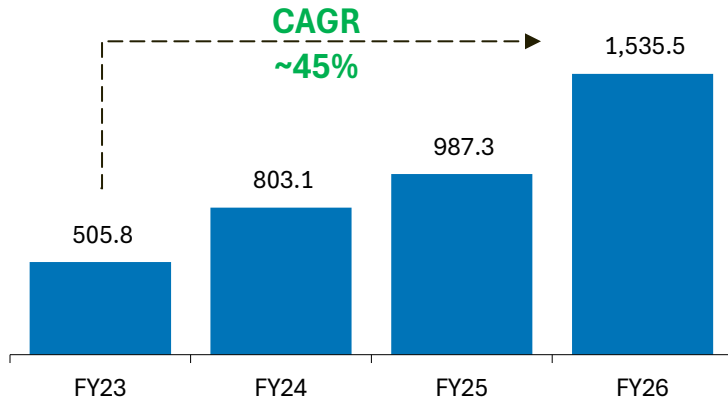


Particulars (INR Mn)	H2FY26	H1FY26	H2FY25	YoY%	FY26	FY25	YoY%
Revenue from Operations	1,031.6	503.9	477.6	116.0	1,535.5	987.3	55.5
Total expenditure	760.0	447.3	362.6	109.6	1,207.3	717.7	68.2
COGS	587.2	279.1	241.8	142.8	866.3	503.3	72.1
Employee benefit expenses	115.7	101.7	78.5	47.4	217.4	137.9	57.6
Other expenses	57.2	66.5	42.3	35.2	123.7	76.5	61.6
EBITDA	271.6	56.6	115.1	136.0	328.2	269.5	21.8
EBITDA Margin (%)	26.3	11.2	24.1	+223 bps	21.4	27.3	-593 bps
Other Income	11.8	3.3	1.7	576.9	15.1	3.6	313.3
Depreciation	31.8	26.0	22.3	42.4	57.8	41.5	39.4
EBIT	251.5	33.9	94.5	166.2	285.4	231.7	23.2
Interest	13.4	23.8	20.4	(34.3)	37.2	44.8	(16.9)
PBT	238.1	10.0	74.1	221.5	248.2	186.9	32.8
Tax	38.9	(4.8)	27.3	42.8	34.1	56.9	(40.0)
Net Profit	199.2	14.8	46.8	325.5	214.0	130.0	64.7
Net Profit Margin (%)	19.3	2.9	9.8	+951 bps	13.9	13.2	+77 bps

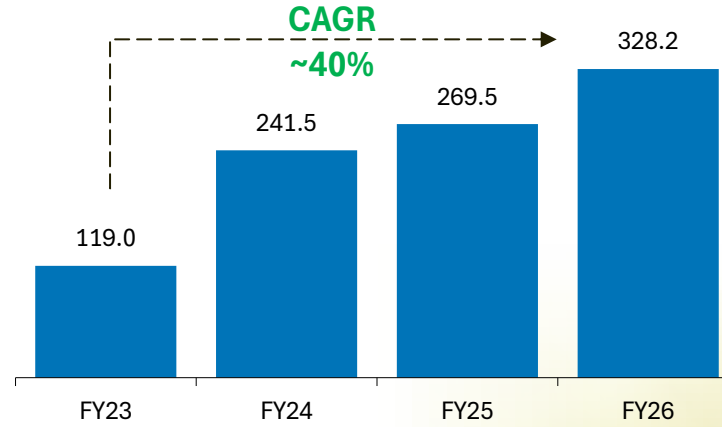
Annual Financial Performance

(Standalone)

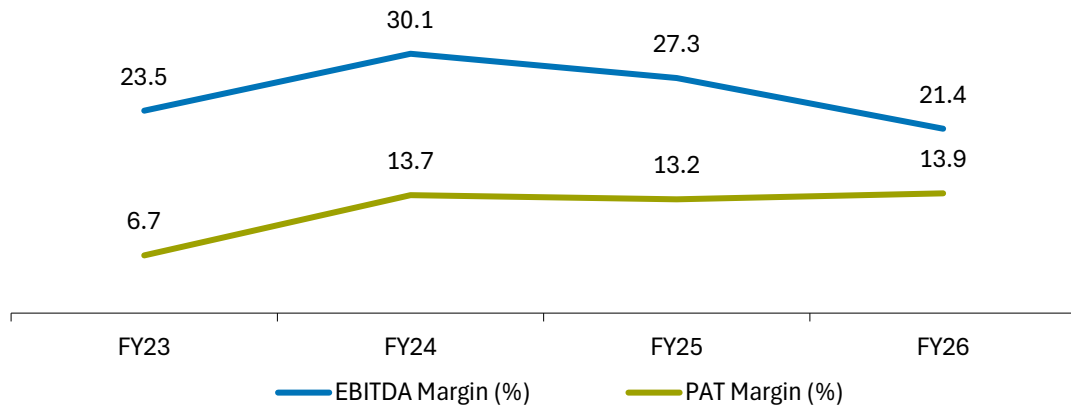
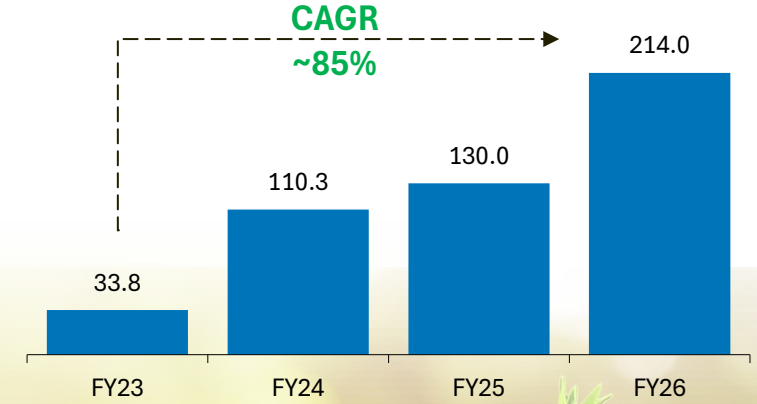
Total Income from Operations (INR Mn)



EBITDA (INR Mn)



PAT (INR Mn)



Annual Income Statement

(Standalone)



Particulars (INR Mn)	FY23	FY24	FY25	FY26
Revenue from Operations	505.8	803.1	987.3	1,535.5
Total expenditure	386.8	561.5	717.7	1,207.3
COGS	241.4	400.5	503.3	866.3
Employee benefit expenses	70.7	87.3	137.9	217.4
Other expenses	74.6	73.8	76.5	123.7
EBITDA	119.0	241.5	269.5	328.2
EBITDA Margin (%)	23.5	30.1	27.3	21.4
Other Income	3.3	11.2	3.6	15.1
Depreciation	35.7	38.2	41.5	57.8
EBIT	86.6	214.5	231.7	285.4
Interest	39.2	40.9	44.8	37.2
PBT (before exceptional)	47.4	173.6	186.9	248.2
Prior Period Expenses	-	0.5	-	-
PBT (after exceptional)	47.4	173.1	186.9	248.2
Tax	13.6	62.8	56.9	34.1
Net Profit	33.8	110.3	130.0	214.0
Net Profit Margin (%)	6.7	13.7	13.2	13.9
Reported EPS	1.70	5.31	5.04	6.47

Annual Balance Sheet

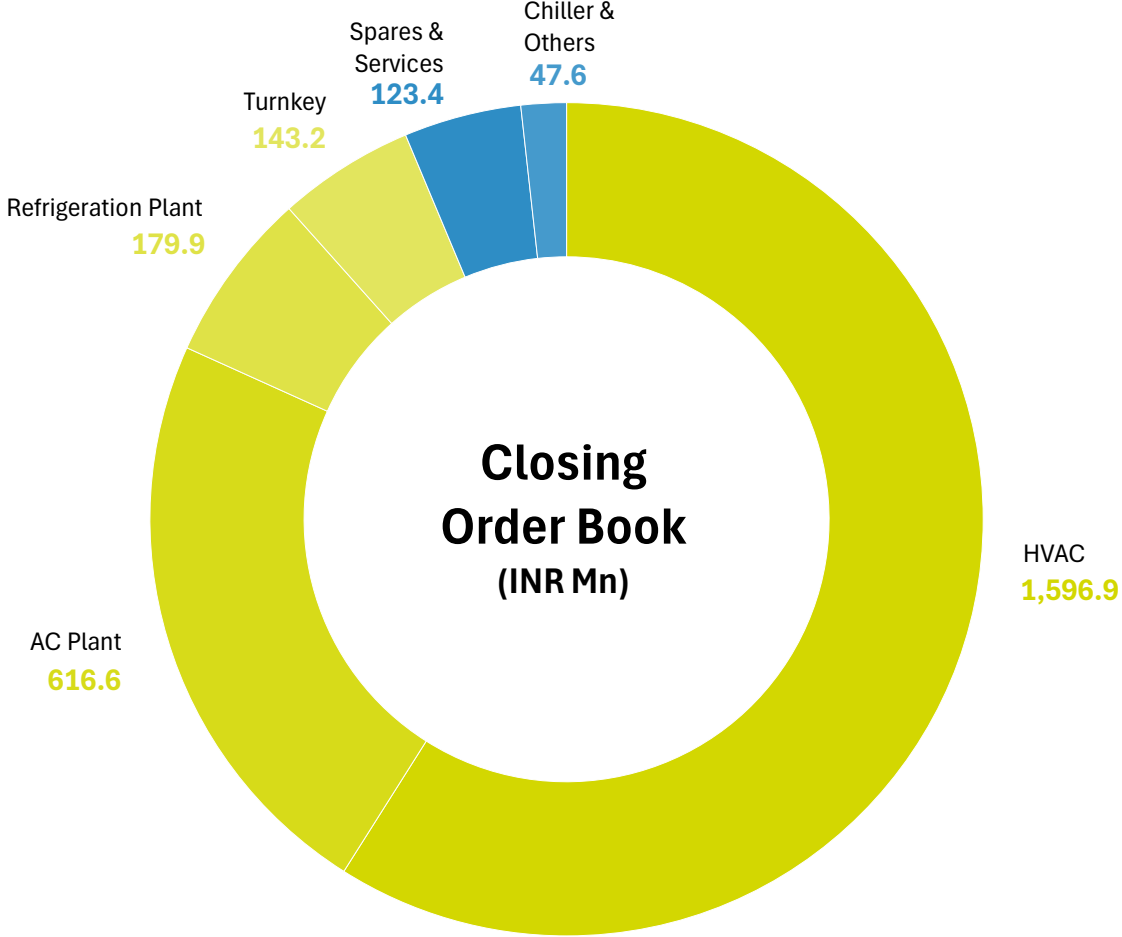
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Particulars (INR Mn)	FY24	FY25	FY26
EQUITY & LIABILITIES			
Shareholders' Funds	647.4	1,182.1	2,196.4
Share Capital	49.0	56.1	71.3
Reserves & Surplus	598.4	1,125.9	2,125.1
Non-Current Liabilities	60.5	117.4	62.4
Long-term Borrowings	24.2	108.4	59.1
Deferred Tax Liability (Net)	15.0	7.2	-
Long-term Provisions	0.4	1.8	3.3
Other Long-term Liabilities	21.0	-	-
Current Liabilities & Provisions	540.8	587.6	740.5
Short-term Borrowings	314.1	360.8	335.5
Trade Payables	123.3	170.6	270.2
Short-term Provisions	60.0	30.9	12.5
Other Current Liabilities	43.4	25.4	122.3
Total	1,248.7	1,887.0	2,999.3

Particulars (INR Mn)	FY24	FY25	FY26
ASSETS			
Non Current Assets	177.8	277.3	569.0
Property, Plant & Equipment	48.1	175.3	215.4
Intangible Assets	4.8	3.0	3.8
Capital WIP	3.4	0.6	175.5
Non-current Investment	85.7	96.9	160.2
Deferred Tax Assets (Net)	-	-	2.7
Long-term Loans & Advances	6.0	0.6	2.5
Other Non-current Assets	29.8	0.7	9.1
Current Assets	1,070.9	1,609.8	2,430.3
Current Investments	27.9	35.0	51.5
Inventories	322.0	474.0	547.7
Trade Receivables	635.7	951.6	1,054.3
Cash & Cash Equivalent	9.6	59.3	575.1
Short-term Loans & Advances	45.0	0.4	2.3
Other Current Assets	30.7	89.4	199.4
Total	1,248.7	1,887.0	2,999.3

Order Book Summary



1.8x
FY26 Revenue

**Closing
Order Book**

Order Book (FY26)	INR Mn
Opening Order Book	2,154.1
Orders Received	2,089.1
Orders Executed	1,535.5
Unexecuted Order Book as on 31 March 2026	2,707.7

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**THANK
YOU!**

SHREE REFRIGERATIONS LTD

Plot No. 131/1+2, Mouje Virawade, Ogalewadi, Karad,
Maharashtra, India – 415105

Email: investor@shreeref.com

Website: www.shreeref.com

KAPTIFY® Consulting

Strategy & Investor Relations | Consulting

Tel: +91 - 845 288 6099

Email: contact@kaptify.in

Website: www.kaptify.in