

26th August 2026

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

Subject: Submission of Updated Investor Presentation w.r.t New Manufacturing Facility

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

Scrip Code: 544458
ISIN: INE0FMZ01045

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the updated Investor Presentation of Shree Refrigerations Limited. The enclosed presentation, being issued in continuation of the disclosure made on 26th May 2026, has been revised to include information relating to the Company's new manufacturing facility.

The enclosed presentation is proposed to be used during the Company's upcoming investor meeting and is being shared for the information of investors, shareholders and the public at large.

We request you to kindly take the same on record.

Thanking 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

Encl: Investor Presentation

Shree Refrigerations Limited

CIN: L29191PN2006PLC128377 | Fax no.: +91 2164 272015

SHREE REFRIGERATIONS LTD

DEFENCE | DATA CENTRES

We don't just make Products,
We manufacture Pride



INVESTOR PRESENTATION

August 2026

Key Financial Highlights

(FY26)



Revenue

INR 1,535
Mn

55.5% YoY



EBITDA

INR 328
Mn

21.8% YoY



Net Profit

INR 214
Mn

64.7% YoY



EPS

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.

Corporate
Video

PLAY



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 (an on 31st March 2026)

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

2017

Developed **Indigenous ACs** for **P75 Scorpene Submarines**

2018

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

2020

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

2023

Received **first turnkey HVAC order**

2024

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

2025

Listed on **BSE SME Platform**

Lions Share of **New Build Ships and Retrofit Orders**

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

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
06/07 Shipsets Delivered

P75 Scorpene Submarine
(INS Vagsheer)

FCU AC Plants with Control Panel

 Completed

FPV, Coast Guard (GSL)

Turnkey HVAC

 Completed
06/08 Shipsets Delivered

CTS

AC Plant with Control Panel

 Completed
03/03 Shipsets Delivered

Solas Marine

Turnkey HVAC for Tugs

 Completed
02/02 Shipsets Delivered

SRL's Projects (2/2)

Project/Ship

Fleet Support Ships

FPV

Beas

Shivalik

NGMV

NGOPV

Kongsberg

Product

AC Plant, HVAC and Ref Plant

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
02/14 Shipsets Delivered

 Ongoing

 Ongoing

 Ongoing

 Ongoing
03/07 Shipsets Delivered

 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

Unit - 1 (~20,000 sq. ft.)

Executing Core Manufacturing Processes

Unit - 2 (*New Greenfield Expansion*) (~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
- Robot Welding Stations
- Heavy Duty Plate Rolling Machines
- VMC, CNC set up
- 25m Span 15T Cranes – 2 nos



Certified by

- ISO
- ZED Gold
- IRS

Birds Eye View of the New Unit Inaugurated



Overview of the New Plant

(Unit 2 : Designed to enhance capacity, efficiency and operational scalability)



New Capability Additions:

01 | Laser Cutting Machine

Enhanced precision cutting capability

02 | Paint Shop

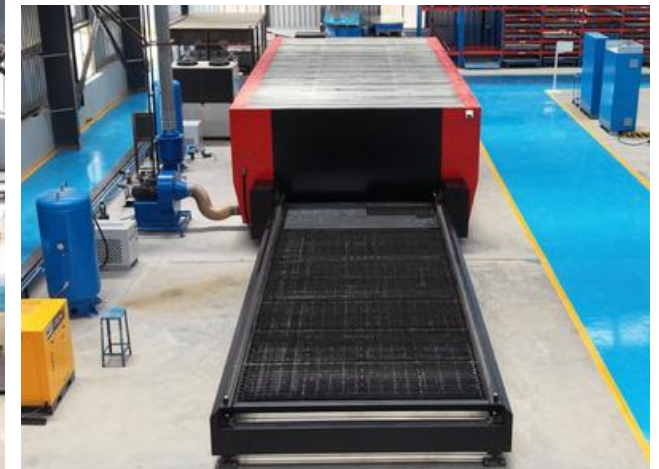
Strengthen finishing capabilities and process control.

03 | Shot Blasting

Supporting improved component quality and finishing.

04 | Recreational Area

Better workplace environment and employee well-being.



Integrated Manufacturing Infrastructure | Enhanced In-house Capabilities | Improved Process Control

In-house Test Facility

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



**Controlled Ambient
AC Test Room**



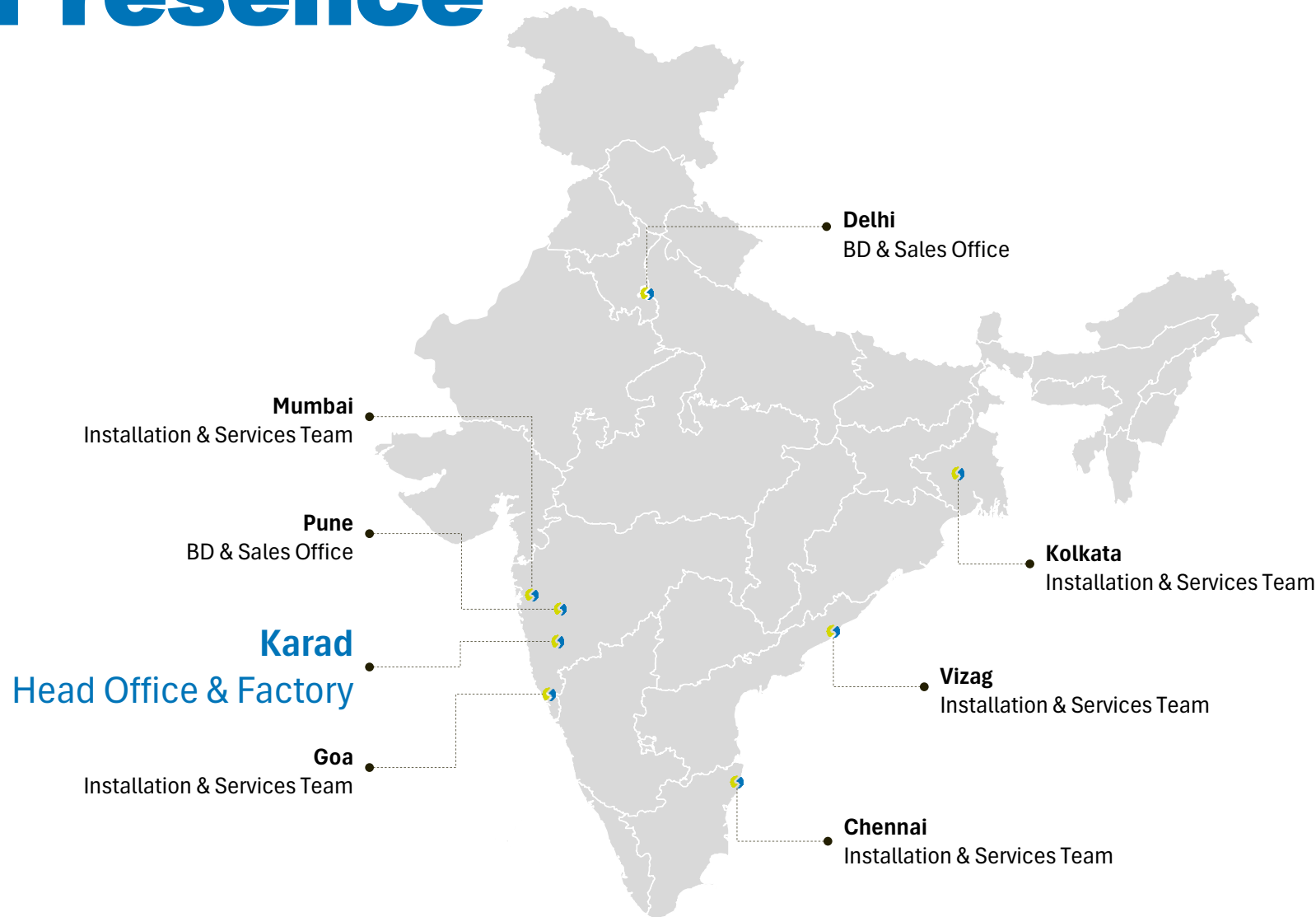
Chiller Performance Test Bed

- Test Bed facility for 650 KW Marine Plant – 2 nos
- Leak test facility for Heat Exchangers & AC Plants



**Chiller Tilt
Test Facility**

Our Strategic (Coastal) Presence



Client Portfolio

Defence & PSUs



Registrations & Certifications

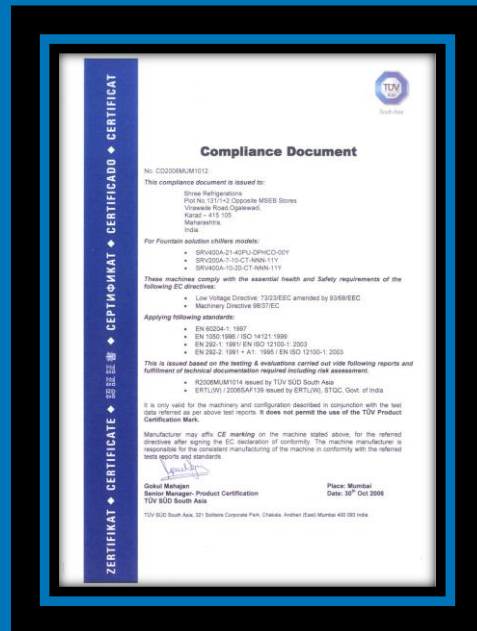


Defence Registrations

Directorate of Marine 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 –

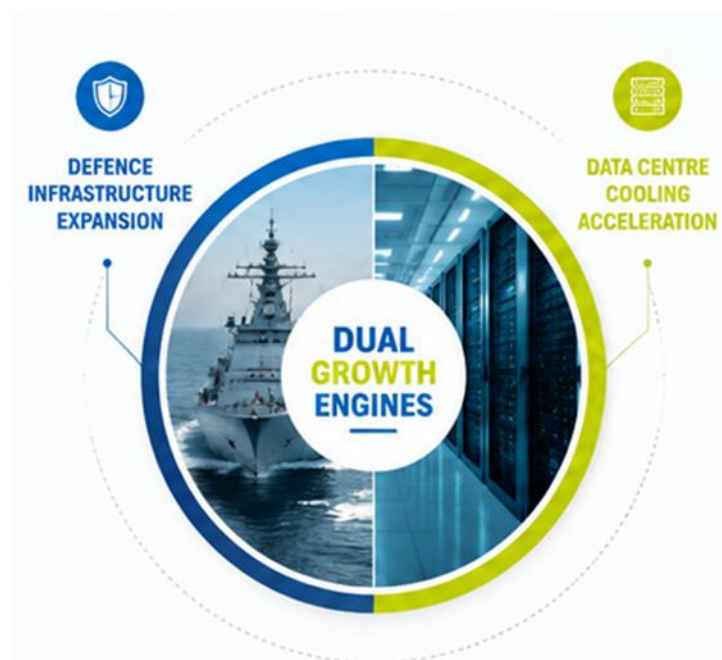
- Oil-free magnetic-bearing technology-based AC plants (**lower energy consumption, reduced maintenance costs, higher reliability, better lifecycle economics, lower vibration/noise profile**)
- High-efficiency cooling systems
- Precision engineering for mission-critical applications



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.

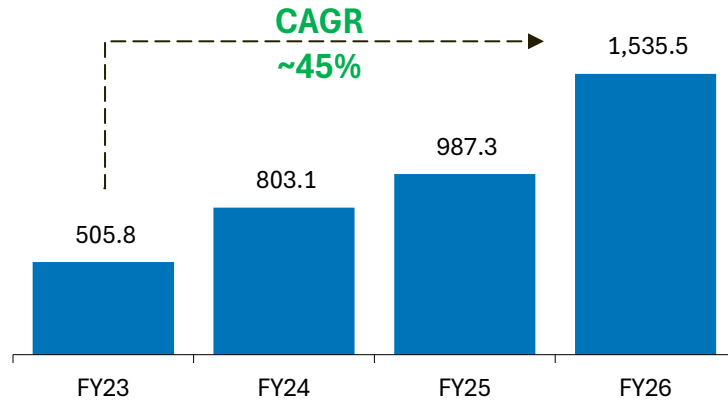


FINANCIAL HIGHLIGHTS

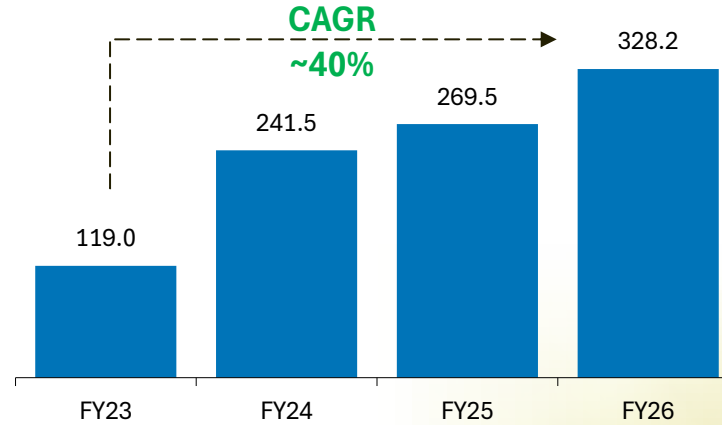
Annual Financial Performance

(Standalone)

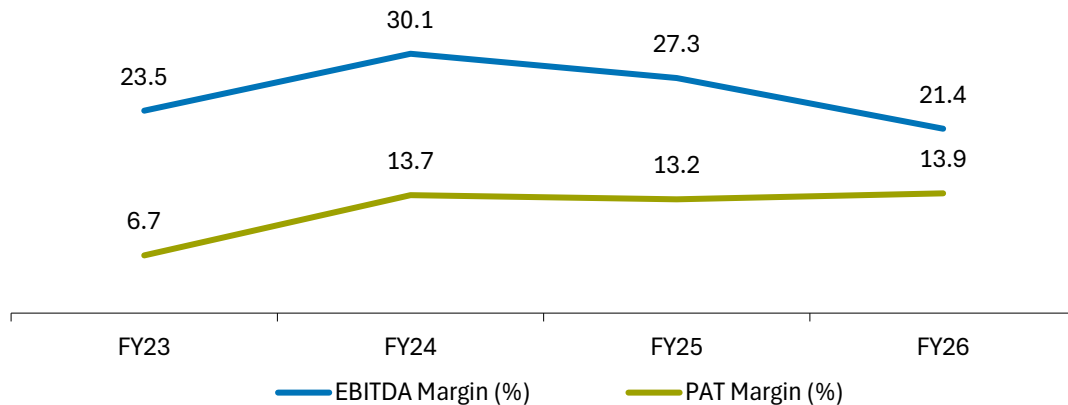
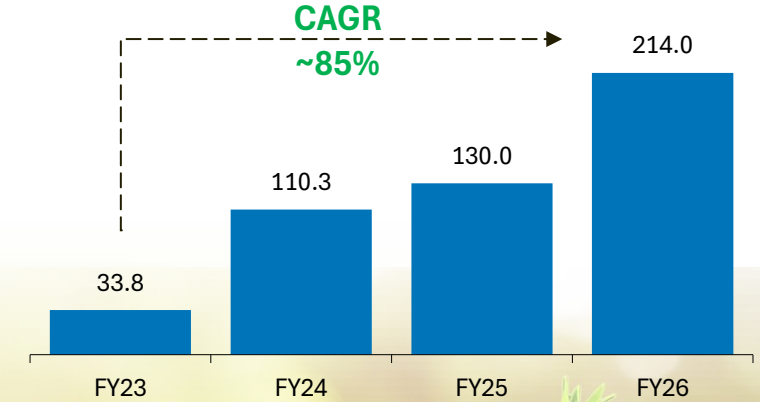
Total Income from Operations (INR Mn)



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

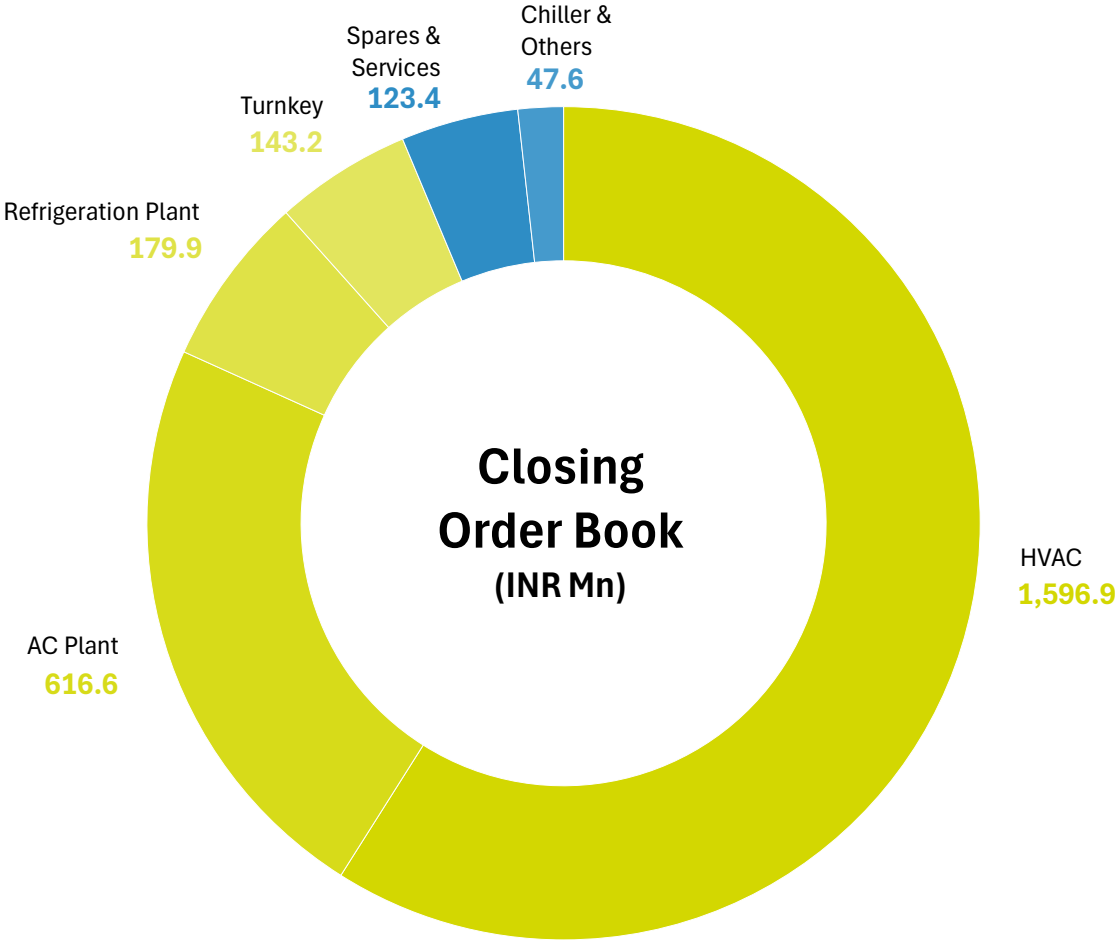
(Standalone)



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

This document has been prepared for information purposes only and is not an offer or invitation or recommendation to buy or sell any securities of Shree Refrigerations Limited (“SRL”, “Shree”, “Shree Refrigerations“, "Company“), nor shall part, or all, of this document form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities of the Company. This document is strictly confidential and may not be copied, published, distributed or transmitted to any person, in whole or in part, by any medium or in any form for any purpose. The information in this document is being provided by the Company and is subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness. This document contains statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this document that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.



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