

25th May 2026

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

Subject: Press Release 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 enclose the press release titled **“Shree Refrigerations Limited - Reports Strong H2 & FY26 Performance”** pertaining to the financial results for the half year and year ended March 31, 2026.

Further, a copy of the said Press Release is also enclosed as Annexure A.

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

Kindly take the aforesaid submission on your 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: Annexure A.



Shree Refrigerations Limited

Reports Strong H2 & FY26 Performance

(Strategic Investments Drive Scalable Growth)

25th May 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 and financial year ended 31 March 2026, delivering strong growth momentum in H2FY26 following strategic capability enhancement initiatives undertaken during the first half of the year.

The Company reported strong operational and financial performance during H2FY26 and FY26, with revenues growing by over 100% on both a YoY and HoH basis in H2FY26, and by over 50% on a YoY basis in FY26, supported by improved execution capabilities, higher project completion rates, and operating leverage benefits.

Key Financial Highlights:

Particulars (INR Mn)	H2'FY26	H2'FY25	YoY%	FY26	FY25	YoY%
Revenue from Operations	1,031.6	477.6	116.0	1,535.5	987.3	55.5
EBITDA	271.6	115.1	136.0	328.2	269.5	21.8
EBITDA Margin	26.3%	24.1%	-	21.4%	27.3%	-
Net Profit	199.2	46.8	325.5	214.0	130.0	64.7
Net Profit Margin	19.3%	9.8%	-	13.9%	13.2%	-

Revenue Growth

- The Company delivered strong revenue momentum during FY26, with annual revenues **growing by over 50%** compared to FY25.
- H2FY26 witnessed **accelerated execution across projects**, resulting in **revenue growth exceeding 100% on both YoY and HoH basis**.

EBITDA Growth

- EBITDA performance improved significantly in H2FY26 as **operating leverage benefits emerged from higher execution scale and improved project throughput**.
- H2FY26 EBITDA margins expanded to **26.3%**, while FY26 EBITDA margins remained within the Company's guided range of **20%–22%**.

Net Profit Growth

- Improved execution efficiency, scale benefits, and stronger operating profitability contributed to healthy growth in Net Profit during FY26.

Strategic Capability Enhancement in H1FY26:

During H1FY26, the Company undertook significant investments to strengthen its HVAC execution platform and build long-term scalability.

Key initiatives include:

- Significant investments in HVAC execution capabilities
- Expansion of execution and project management teams
- Increased onsite manpower deployment to support new projects
- Strengthening of execution infrastructure and operational bandwidth

Execution-led Growth in H2FY26:

The strategic investments made in H1FY26 began yielding strong results in H2FY26.

Key highlights include:

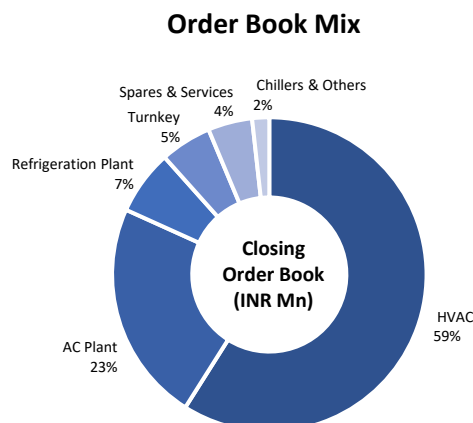
- Expanded execution platform contributed meaningfully to project delivery
- Higher execution capacity enabled faster project completion
- Revenue growth exceeded 100% YoY and HoH in H2FY26
- Improved operating leverage supported margin expansion
- EBITDA margins improved to 26.3% in H2FY26
- FY26 EBITDA margins achieved the guided range of 20%–22%

Key FY26 Outcomes

- FY26 revenue growth exceeded 50% compared to FY25
- HVAC business established as a scalable growth vertical
- Strategic H1FY26 investments strengthened long-term execution capability
- Profitability trajectory improved significantly in H2FY26
- Working capital cycle improved **from ~570 days (FY25) to ~370 days (FY26)**
- Strong closing order book provides multi-year growth visibility

Closing Order Book Position:

As on 31 March 2026, the Company's unexecuted order book stood at INR 2707.7 Mn, which is approximately 1.8x of FY26 revenue, providing strong visibility for future growth.



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. Supported by a strengthened execution platform and a healthy order book, the Company is well positioned for scalable growth. With improving execution capabilities, operating leverage, and strong revenue visibility, it remains confident of sustaining its growth momentum.

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

"FY26 marks an important inflection point in our growth journey as we strengthened our HVAC execution capabilities and built a scalable platform for long-term growth. The investments made towards expanding our execution and project management capabilities have started delivering strong results, reflected in the significant acceleration in revenue growth and profitability during H2FY26.

During H2FY26, the Company achieved revenue growth of over 100% on both YoY and HoH basis, while EBITDA margins improved to 27%, demonstrating the operating leverage and scalability of our business model.

We also made meaningful progress in improving operational efficiency, with the working capital cycle improving substantially from approximately 570 days in FY25 to around 370 days in FY26.

With a closing order book at nearly 2.0x of FY26 revenue, a strengthened execution platform, and growing opportunities across the HVAC segment, we remain confident about sustaining strong growth momentum and creating long-term value for stakeholders."

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



Shree Refrigerations Limited

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