

30th October 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 ended September 30, 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 ended September 30, 2026.

Please access the live webcast of Earnings Conference call scheduled to be held today i.e., Friday, October 30, 2026, at 12.15 P.M. at <https://events.kaptify.in/ShreeRef-H1FY27-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
Digitally signed by
TANMAY MUKUND
PETHKAR
Date: 2026.10.30
11:38:38 +05'30'

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

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

SHREE REFRIGERATIONS LTD

DEFENCE | DATA CENTRES

We don't just make Products,
We manufacture Pride



INVESTOR PRESENTATION

H1 FY27

Key Financial Highlights

(H1'FY27 - Standalone)

Revenue



INR 93.2
Cr

84.9% YoY ▲

EBITDA



INR 12.7
Cr

123.6% YoY ▲

Net Profit



INR 6.8
Cr

360.9% YoY ▲

EPS



INR 1.91

297.9% YoY ▲

EBITDA %



13.6
%

+235 bps YoY ▲

Net Profit %



7.3
%

+438 bps YoY ▲

SIDM Champion Award 2026

(8th Society of Indian Defence Manufacturers Annual Session | Indigenization – Critical Equipment | New Delhi | 9 Oct 2026)



Recognized for indigenizing the air conditioning system for Scorpène-class submarine

Presented by

**Hon'ble Raksha Mantri
Shri Rajnath Singh**



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

375+

Team Strength (as on 30th September 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

INS Dhruv (Project VC 11184)

INS Jalashwa

INS Jalashwa

Brahmaputra Class

P17A, Nilgiri Class Ships

P75 Scorpene Submarine (INS Vagsheer)

FPV, Coast Guard (GSL)

CTS

Solas Marine

ASW SWC

Product

AC & Ref Plant with Control Panel

SCAC with Control Panel

Unit Cooler

AC Plant with Control Panel

AC Plant with Control Panel

FCU AC Plants with Control Panel

Turnkey HVAC

AC Plant with Control Panel

Turnkey HVAC for Tugs

AC Plants

Project Status

 Completed

 Completed

 Completed

 Completed

 Completed

 Completed

 Completed

 Completed

 Completed

 Completed

SRL's Projects (2/2)



Project/Ship

Product

Project Status

Fleet Support Ships

AC Plant

 Ongoing

Fleet Support Ships

Ref Plant

 Ongoing

Fleet Support Ships

HVAC

 Ongoing

FPV (MDL)

Turnkey HVAC

 Ongoing

B-Class - 1

MBC AC Plant with Control Panel

 Ongoing

B-Class - 2

MBC AC Plant with Control Panel

 Ongoing

Shivalik

MBC AC Plant with Control Panel

 Ongoing

NGMV

Ref Plant with Control Panel

 Ongoing

NGOPV

Turnkey HVAC

 Ongoing

Kongsberg

Cooling System for RAS & FAS

 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.

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

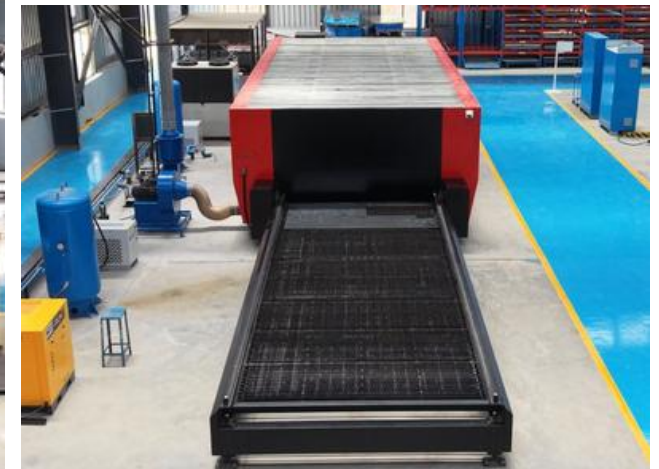
Strengthen finishing capabilities and process control.

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**

MBC Repair Facility

Strategic Collaboration with
Danfoss Turbocor®



Appointed as Turbocor® Authorised
Service Partner (TASP) for India by
Danfoss Turbocor®



Agreement signed on 17th
March 2026



Recognition of Shree Ref's technical expertise and capability, placing it **among a select group of external agencies authorised** by Danfoss to undertake Turbocor® compressor repairs.



Market Scenario

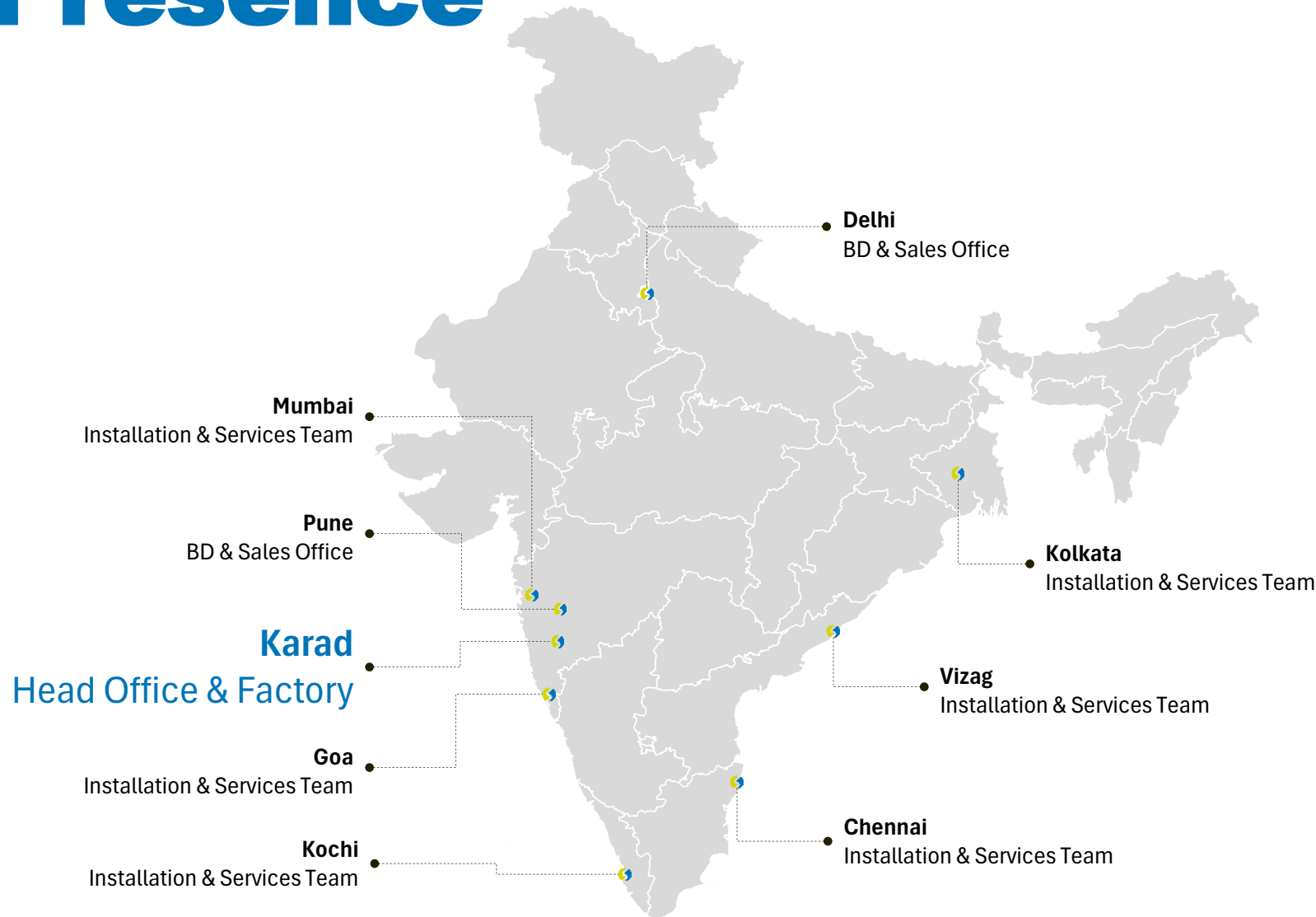
- Growing deployment of **Turbocor® compressors in HVAC applications**, including **comfort cooling** and **data centre cooling**.
- Domestic repair capability addresses the need to **reduce reliance on sending compressors to the USA for repairs**.
- Positions the facility to support India's **expanding requirement for specialised compressor servicing**.



Strategic Applications

- Supports the **adoption of oil-free magnetic bearing compressor-based chillers**.
- **Relevant to the Indian Navy's plans** for deployment of these chillers on **frontline warships**.
- Creates a **specialised service capability** for advanced cooling infrastructure across **commercial, mission-critical and defence applications**.

Our Strategic (Coastal) Presence



Client Portfolio

Defence & PSUs



Registrations & Certifications

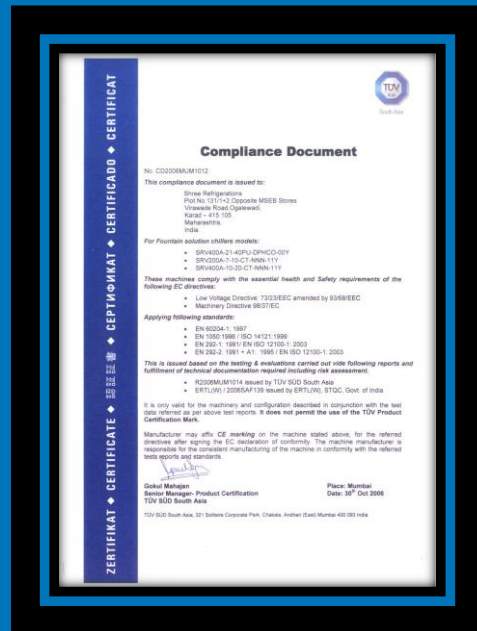


Defence Registrations

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

The background of the slide is a photograph of a large naval ship, possibly a frigate or destroyer, sailing on the ocean. The ship is white with a grey superstructure and has the Indian national flag at the stern. A cutaway view of the ship's hull is overlaid on the image, revealing internal compartments. These compartments are highlighted with a bright blue glow, indicating the presence of refrigeration systems. The cutaway shows various levels of the ship, including storage areas, living quarters, and technical spaces, all equipped with refrigeration units and piping. The ship is moving from left to right, leaving a white wake in the blue water.

MARKET OUTLOOK

Marine & Defence Opportunity Landscape



Indian Naval Expansion Driving HVAC Demand



Defence Marine Opportunity

- Indian Navy expected to expand to **200+ ships by 2032** and **230+ ships by 2035**
- Government approvals received for projects worth **~INR 2.75 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 **~475 vessels**
- **~50 ships already under construction in Domestic Shipyards**
- Projects worth **~INR 2.5 lakh crore** being tendered
- AC/HVAC share estimated at **~0.5% of project value**

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 market valued at ~**INR 46,065 Cr (2025)** is projected to reach ~**INR 1,08,813 Cr (2034)**
- Operational data centre capacity stands at 1.57 GW (Aug 2026), projected to reach ~8 GW by 2030.
- Industry expected to grow at ~**10.01% 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 AI and 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.

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%

(on the base of FY26 Revenue)



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

Half Yearly Income Statement

(Standalone)



Particulars (INR Cr)	H1FY27	H1FY26	YoY%	% of Revenue	
				H1FY27%	H1FY26%
Revenue from Operations	93.2	50.4	84.9		
Total expenditure	80.5	44.7	80.0	86.4	88.8
COGS	58.5	28.5	105.0	62.8	56.7
Employee benefit expenses	14.9	10.2	46.7	16.0	20.2
Other expenses	7.1	6.0	17.6	7.6	11.9
EBITDA	12.7	5.7	123.6	13.6	11.2
EBITDA Margin (%)	13.6	11.2	+235 bps		
Other Income	1.0	0.3	197.6		
Depreciation	1.7	2.6	(33.5)		
EBIT	11.9	3.4	251.4	12.8	6.7
Interest	2.3	2.4	(3.2)		
PBT	9.6	1.0	857.8	10.3	2.0
Tax	2.8	(0.5)	-		
Net Profit	6.8	1.5	360.9	7.3	2.9
Net Profit Margin (%)	7.3	2.9	+438 bps		
Reported EPS (INR)	1.91	0.48	297.9		

H1 FY27 Highlights

Reflects strong growth, resilience amid commodity inflation, and improving profitability.

Given the **inherent seasonal nature of the business**, with **revenue typically weighted towards H2**, the stronger second-half performance is expected to drive **improved operating leverage** and **support margin expansion**.

84.9% ▲

Revenue Growth

(Reflecting substantial business momentum)

123.6% ▲

EBITDA Growth

(Encouraging improvement, despite a 105.0% increase in COGS amid elevated commodity inflation)

360.9% ▲

Net Profit Growth

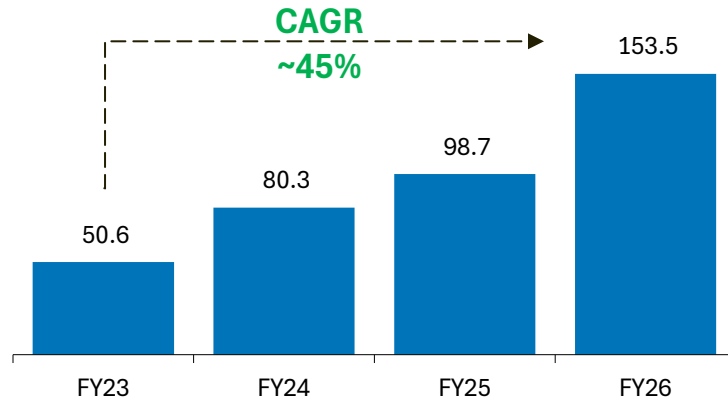
(Reflecting Significant improvement in profitability)

Expected Long Term Full Year EBITDA Margin → **20% to 22%**

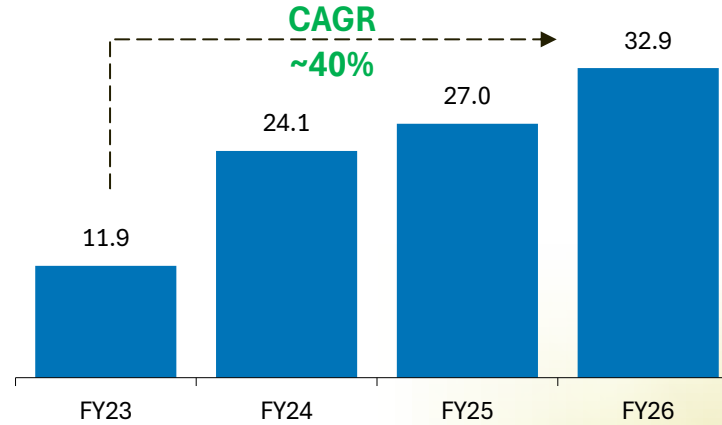
Annual Financial Performance

(Standalone)

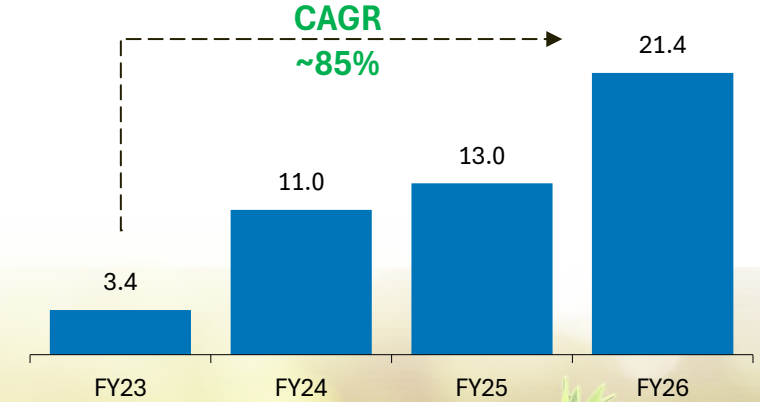
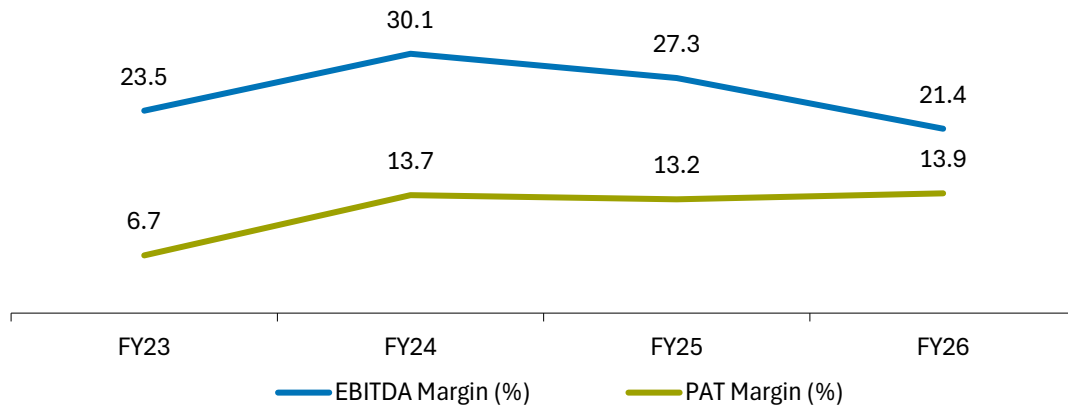
Revenue from Operations (INR Cr)



EBITDA (INR Cr)



PAT (INR Cr)



Annual Income Statement

(Standalone)



Particulars (INR Cr)	FY23	FY24	FY25	FY26
Revenue from Operations	50.6	80.3	98.7	153.5
Total expenditure	38.7	56.2	71.8	120.6
COGS	24.1	40.1	50.3	86.7
Employee benefit expenses	7.1	8.7	13.8	21.8
Other expenses	7.5	7.4	7.7	12.1
EBITDA	11.9	24.1	27.0	32.9
EBITDA Margin (%)	23.5	30.1	27.3	21.4
Other Income	0.3	1.1	0.4	1.5
Depreciation	3.6	3.8	4.1	5.8
EBIT	8.7	21.4	23.2	28.6
Interest	3.9	4.1	4.5	3.8
PBT (before exceptional)	4.7	17.4	18.7	24.8
Prior Period Expenses	-	0.1	-	-
PBT (after exceptional)	4.7	17.3	18.7	24.8
Tax	1.4	6.3	5.7	3.4
Net Profit	3.4	11.0	13.0	21.4
Net Profit Margin (%)	6.7	13.7	13.2	13.9
Reported EPS	1.70	5.31	5.04	6.47

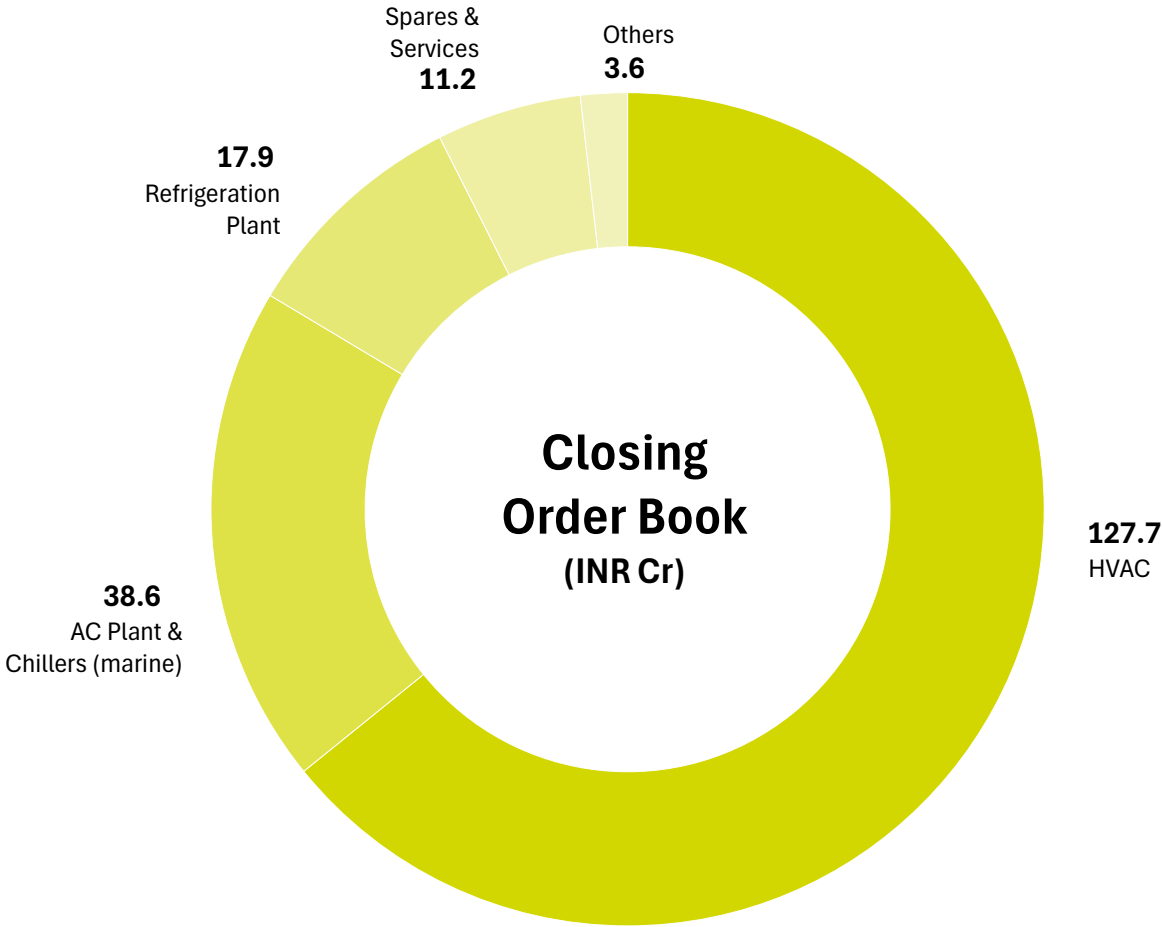
Annual Balance Sheet

(Standalone)

Particulars (INR Cr)	FY25	FY26	H1FY27
EQUITY & LIABILITIES			
Shareholders' Funds	118.2	219.6	227.2
Share Capital	5.6	7.1	7.2
Reserves & Surplus	112.6	212.5	220.0
Non-Current Liabilities	11.7	6.2	6.2
Long-term Borrowings	10.8	5.9	5.7
Deferred Tax Liability (Net)	0.7	-	0.1
Long-term Provisions	0.2	0.3	0.4
Other Long-term Liabilities	-	-	-
Current Liabilities & Provisions	58.8	74.1	82.9
Short-term Borrowings	36.1	33.6	42.0
Trade Payables	17.1	27.0	27.8
Short-term Provisions	3.1	1.3	1.0
Other Current Liabilities	2.5	12.2	12.1
Total	188.7	299.9	316.2

Particulars (INR Cr)	FY25	FY26	H1FY27
ASSETS			
Non Current Assets	27.7	56.9	69.3
Property, Plant & Equipment	17.5	21.5	49.4
Intangible Assets	0.3	0.4	0.3
Capital WIP	0.1	17.5	-
Non-current Investment	9.7	16.0	19.1
Deferred Tax Assets (Net)	-	0.3	-
Long-term Loans & Advances	0.1	0.2	0.2
Other Non-current Assets	0.1	0.9	0.4
Current Assets	161.0	243.0	246.9
Current Investments	3.5	5.2	5.2
Inventories	47.4	54.8	79.8
Trade Receivables	95.2	105.4	128.5
Cash & Cash Equivalent	5.9	57.5	6.8
Short-term Loans & Advances	0.1	0.1	-
Other Current Assets	8.9	20.1	26.6
Total	188.7	299.9	316.2

Order Book Summary



1.3x
FY26 Revenue

**Closing
Order Book**

Order Book (H1,FY27)	INR Cr
Opening Order Book	270.8
Orders Received	21.3
Orders Executed	93.2
Unexecuted Order Book as on 30 September 2026	198.9

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THANK YOU!

SHREE REFRIGERATIONS LTD

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