

November 12, 2025

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, 2025

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 first half year ended September 30, 2025.

Please access the live webcast of Earning Conference call scheduled to be held today i.e., Wednesday, November 12, 2025 at 3.30 P.M. at <https://us02web.zoom.us/meeting/register/X3auTw8pRA-mAFIvUFb3Aw>

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 <https://www.shreeref.com/index.php>

Kindly take the same on record.

Thank you,

For and on behalf of
Shree Refrigerations Limited
(Formerly Known as Shree Refrigerations Private Limited)

Ravalnath
Gopinath
Shende

Digitally signed by
Ravalnath Gopinath
Shende
Date: 2025.11.12 07:23:25
+05'30'

Ravalnath Gopinath Shende
Managing Director
DIN: 02028020
Address: 19, Vidyanagar Housing Society,
Saidapur, Satara-415124, Maharashtra

Shree Refrigerations Limited

(Formerly Known as Shree Refrigerations Private Limited)

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





SHREE REFRIGERATIONS LTD

DEFENCE | DATA CENTRES

We don't manufacture product,
we manufacture Pride

INVESTOR PRESENTATION

H1 FY2026

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.

COMPANY OVERVIEW

Legacy of Precision Cooling



Inside Shree Refrigerations



India's leading defence-oriented manufacturer of high-performance **refrigeration, Cooling and HVAC** systems with deep domain expertise and in-house end to end solutions for mission-critical applications.

Certifications

- + Directorate of Quality Assurance (Warship Project), **Ministry of Defence**
- + Directorate of Electrical Engineering, **Ministry of Defence (Navy) for Motor Starter Panels**
- + Integrated Headquarters, **Ministry of Defence (Navy) for HVAC systems**
- + ISO 9001-2015
- + ZED Gold



Exclusive Indian company securing all three marine-related registrations – Refrigeration and Chiller Plants, Turnkey HVAC & R Solutions, Electrical Control Panels for Defence and Marine Applications



Committed to creating a credible alternative to foreign vendors



Strategic focus on “Make in India” and “Aatmanirbhar Bharat” initiatives



Participated in path breaking Induction of Magnetic Bearing Compressors on Naval AC Plants, Development of Submarine Air-Conditioners

Years of
Technical Legacy **35+**


Team
Strength **320+**

Headquartered in -
Karad, Maharashtra

CHALLENGE

India's defence and critical industries faced

- Dependence on imports for high-spec refrigeration/HVAC
- Lack of customization in standard industrial systems
- Harsh environmental requirements in marine and defence settings

A circular graphic divided into two halves: a blue left half and a yellow right half. In the center is a white circle containing text.

Need for mission-critical, reliable, and “INDIGENOUS” cooling systems

ACCEPTED

Designing and manufacturing advanced, customized HVAC and refrigeration systems

- Engineered to meet naval and military specifications
- Cost-effective indigenous alternatives to imports
- Fully compliant with Indian defence and industrial standards

What Drives Us

Mission

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

Vision

Building a stronger nation with indigenous products and cooling solutions.

Purpose

Support #MakeInIndia and #AatmanirbharBharat by delivering superior, locally manufactured refrigeration and HVAC solutions, reducing reliance on imported equipment.

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

“New Entrant to Naval HVAC&R” to “Market Leader” 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

Meet The Team



Mr. Ravalnath Gopinath Shende
Chairman & MD

A founding member of the company with a background in Production Engineering from VJTI, University of Bombay (1983), and extensive experience in sales, manufacturing, operations, and finance. Recognized with the GS Parkhe Award for innovation and the Brig SB Ghorpade Award for contributions to MSME in defence manufacturing.



Mr. Rajashri Ravalnath Shende
Executive Director

Holds a Diploma in Electronics and Telecommunication Engineering (1986), with strong experience in leadership, team building, and interpersonal communication. A top M.Sc. Physics ranker and former Head of Department, she was appointed Whole-time Director in 2021 and actively contributes to the company's strategic and operational functions.



Mrs. Devashree Vishwesh Nampurkar
Whole Time Director

Holds a Bachelor's degree in Mechanical Engineering (2010) from Shivaji University and a Master of Science in Business and Management (2012) from the University of Strathclyde. Joined the company in 2016 as Manager of Sales & Marketing and brings 13 years of experience in sales, marketing, and business strategy development.



CMDE. Sunil Kaushik NM, VSM (Retd.)
Whole Time Director

Holds a Bachelor of Technology in Mechanical Engineering from Jawaharlal Nehru University, along with a Master of Philosophy, a Master of Science in Defence and Strategic Studies, and a Postgraduate Diploma in Industrial Engineering. Brings over 35 years of experience in the Indian Navy, leading shipbuilding projects, project planning, and contract management.



Meet The Team



Col. Lalit Rai VrC (Retd.)
Independent Director

Appointed as Independent Director in February 2024, holds a Bachelor of Science from Bangalore University (2000). A former Indian Army officer with over 29 years of service, he commanded the 1st Battalion 11 Gorkha Rifles during the Kargil War and was awarded the Vir Chakra for bravery and leadership.



CDME. Vivek Karnavat (Retd.)
Independent Director

Appointed as Independent Director in November 2024, with over 35 years of experience in the Indian Navy as a pilot and flying instructor. Brings extensive expertise in flying, maritime operations, contract and investment management, and administration. Experienced in leading large teams and managing strategic planning, execution, balanced decision-making and risk mitigation.



Mr. Nandkumar Madhav Athawale
Independent Director

Appointed as Independent Director in February 2024, holds a Master of Technology in Mechanical Engineering from IIT Madras (1984). Brings over 37 years of experience in heavy engineering, defence, and aerospace industries, with expertise in design, engineering, manufacturing, and new business development.



Mr. Umesh Ramswamy Shastry
Independent Director

Appointed as Independent Director in February 2024, holds a Bachelor of Commerce (1985), is a qualified Chartered Accountant (1989) and Company Secretary (1995). Brings 14 years of experience in accounts, finance, and internal audit.



Meet The Team



Mr. Abhijit Saoji
CEO



Mr. Manoj Kothale
CFO



Mr. Harshal Bakade
Chief Proposals Officer



Cdr. Manoj Parashar
VP – Aftermarket & Retrofit



Mr. Manoj Manve
AVP - Manufacturing



Mr. Sagar Babar
VP – Design & Deelopment



Mr. Nilkumar Gharat
VP – Factory Head Operations



Mr. Sumeet Mathur
SBU Head - Marine



Mr. Ankur Srivastava
AVP – Design Naval HVAC



Mr. Aditya Kulkarni
Chief People Officer



Mr. Dhiraj Dange
GM - Manufacturing



Mr. Sandeep Bondre
DGM – Quality Assurance



Mr. Jayant Yadav
DGM – Quality Assurance



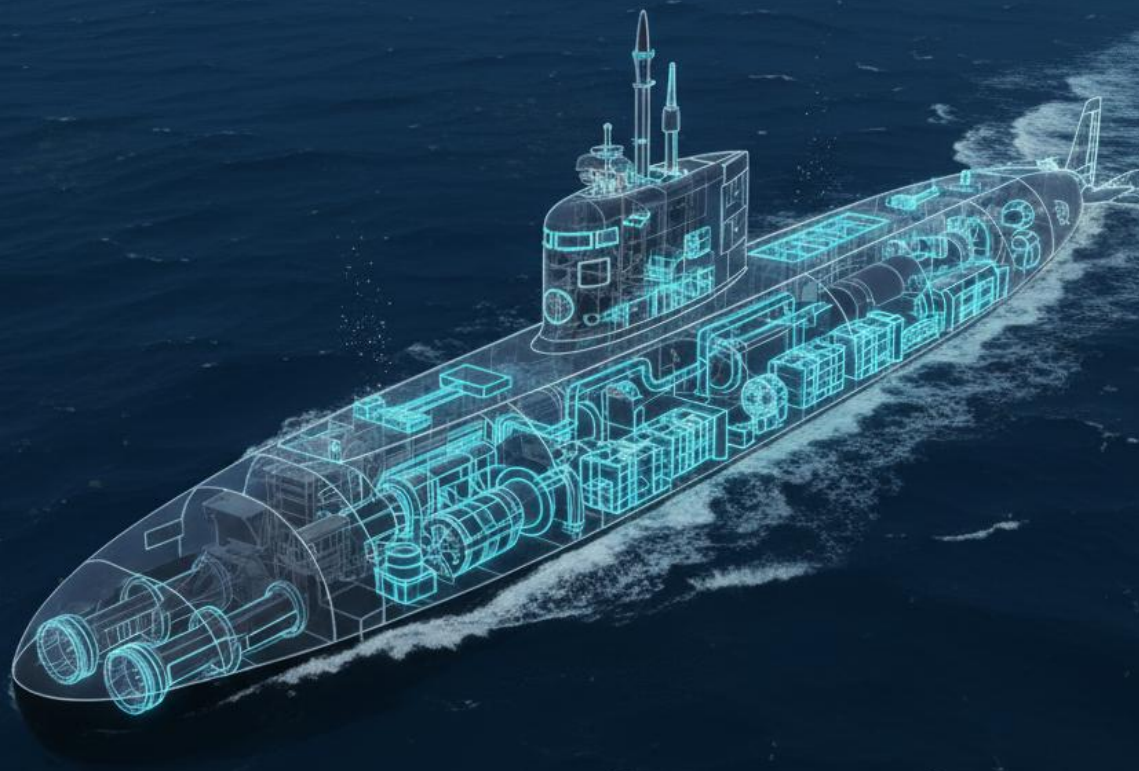
Mr. Krishnat Chavan
GM – Facility Maintenance



Ms. Ashvini Godbole
CS

BUSINESS OVERVIEW

Delivering Mission-Critical Cooling Solutions



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

Integrated Manufacturing Process including CNC fabrication, custom heat exchanger production, Navy-approved electrical control panels, and advanced testing facilities.



Only Indian company registered across all three critical naval segments -

Turnkey HVAC&R Solutions

Chillers & Refrigeration Plants

Electrical Control Panels

BUSINESS MODEL



MANUFACTURING & SUPPLY

Sale of Equipment (New + Retrofit)

Offering Turnkey HVAC & R, Chillers, Refrigeration systems, Heat Exchangers, Defence- Grade Electrical Control Panels

Sale of Spares

Sustained equipment support through supply of spare parts over its operational life, offering both customer value and a stable source of recurring revenue.

VALUE-ADDED SERVICES

Installation Services

Installation and commissioning of Systems, Training, Operations and Maintenance.

AMC Services

Providing preventive and corrective maintenance throughout the it's lifecycle ensuring optimal performance, while contributing to recurring revenue generation.

Revenue Mix – H1'FY26:

~97% Products

~3% Services

“ **Spares** are supplied to meet requirements for both **on-board vessel storage and base depot inventory**. These are **replenished every 3–5 years** based on shelf life and usage, continuing throughout the operational life of the equipment. ”

India Design, Develop & Manufacture (IDDM) Solution for Complex Naval HVAC&R

Marine HVAC&R Systems

Refrigeration Plant
0.5 TR to 10 TR



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



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

State-of-the-art Manufacturing Facility

Equipped with **Advanced Machinery** and **Testing Equipment**

Enabled with **In-house Design**

Stringent multi-stage inspection process

From raw material to final system testing

Ensures naval-grade quality

Each stage advances only after formal inspection and approval by Naval officials, resulting in an extended working capital cycle.

Expansion underway for a new ~50,000 sq. ft. greenfield manufacturing facility (with potential for further expansion of additional ~50,000 sq. ft.) and advancing in-house capabilities to shorten stage-wise inspection timelines by Naval officials, reduce the working capital cycle, and ensure superior quality control across manufacturing stages.



Located at Karad, Maharashtra

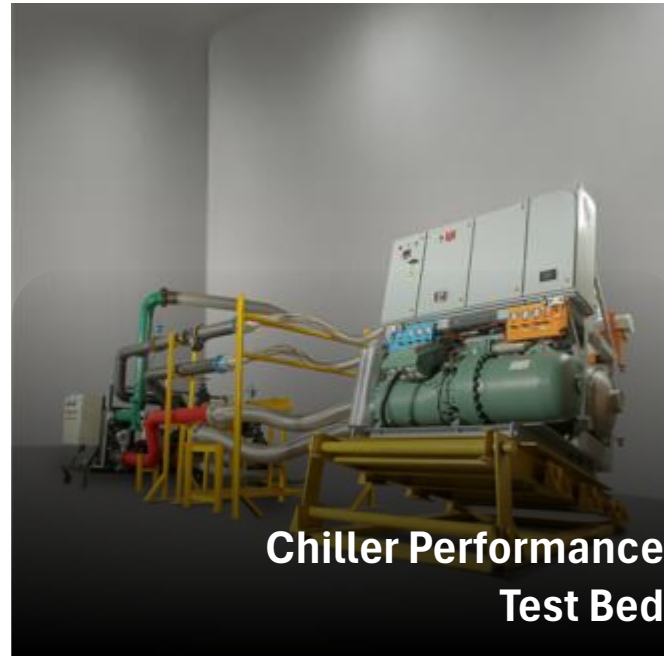
Manufacturing Unit – Owned
(~20,000 sq. ft.)

Executing Core Manufacturing Processes

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

Executing Supportive Operational Activities

In-house Test Facility



Chiller Performance
Test Bed

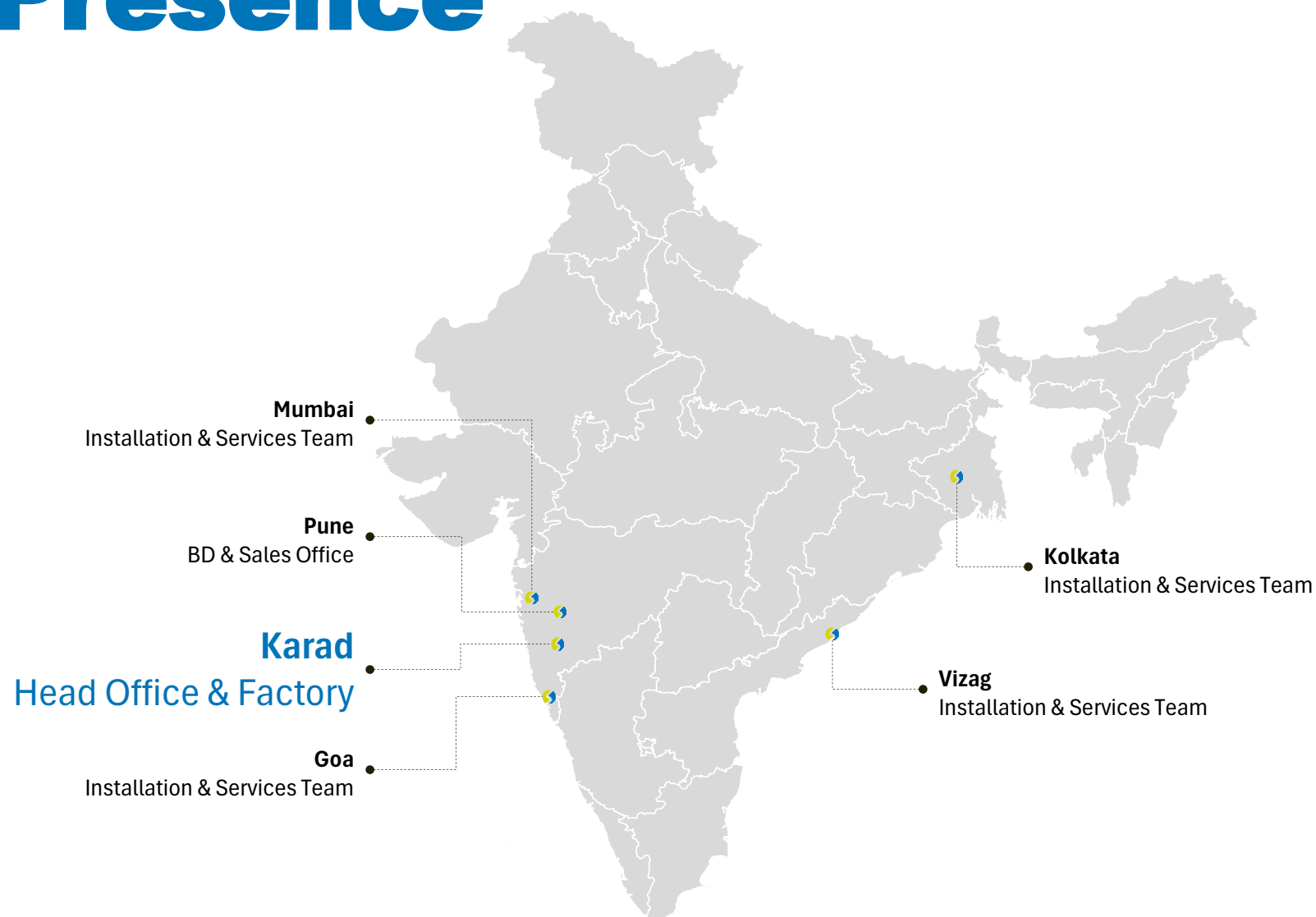


Controlled Ambient
AC Test Room



Chiller Tilt Test
Facility

Our Strategic Presence



Client Portfolio

Defense & PSUs



Competitive Strengths



In-House Manufacturing

End-to-end control from raw materials to finished products, ensuring quality, cost, and delivery efficiency.

After-Sales Service

Strong field service team ensures prompt support and recurring revenue from spares and maintenance

Quality Standards

ISO 9001:2015 certified, with rigorous testing in a fully equipped QA laboratory adhering to global standards.

Customization

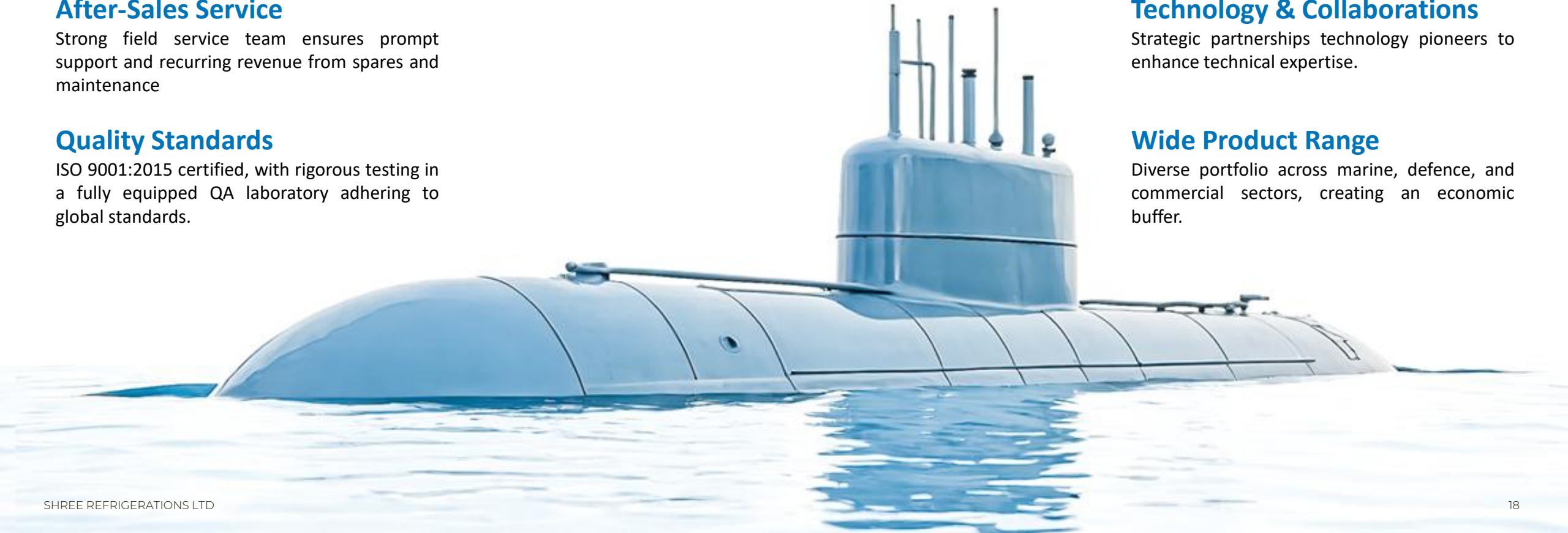
Tailored HVAC, chiller, and fabrication solutions to meet specific client needs.

Technology & Collaborations

Strategic partnerships technology pioneers to enhance technical expertise.

Wide Product Range

Diverse portfolio across marine, defence, and commercial sectors, creating an economic buffer.



SWOT Analysis

01 Strengths

- Technological collaborations and in-house design capabilities
- Synergistic demand across defence and commercial sectors
- Established brand reputation and customer trust
- Naval QA-compatible quality culture



02 Weaknesses

- Heavy reliance on defence contracts
- High working capital requirements
- Dependence on key suppliers for critical materials



03 Opportunities

- India's growth prospects and focus on Make in India/ Aatmanirbhar Bharat
- Low competition in the defence segment
- Potential to expand into merchant marine and new product verticals
- After Sales & Service Opportunity



04 Threats

- Long Revenue cycles



Registrations & Certifications

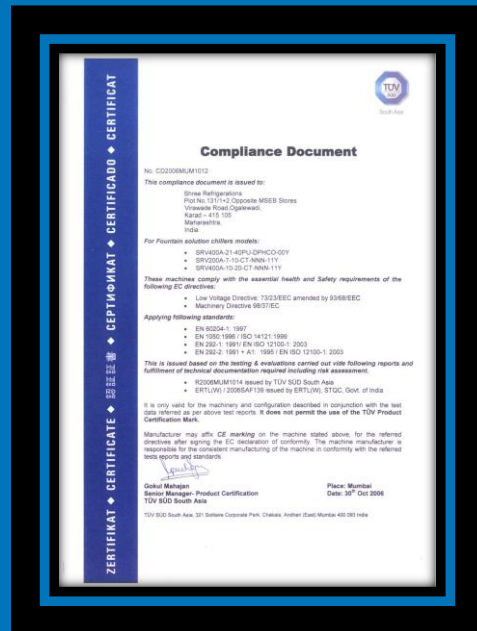


Defence Registrations

Directorate of Quality Assurance (Warship Project),
Ministry of Defence

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

Integrated Headquarters,
Ministry of Defence (Navy) for HVAC systems



CE Certificate



QMS ISO 9001:2015 Certificate



IRS Works Approval Certificate



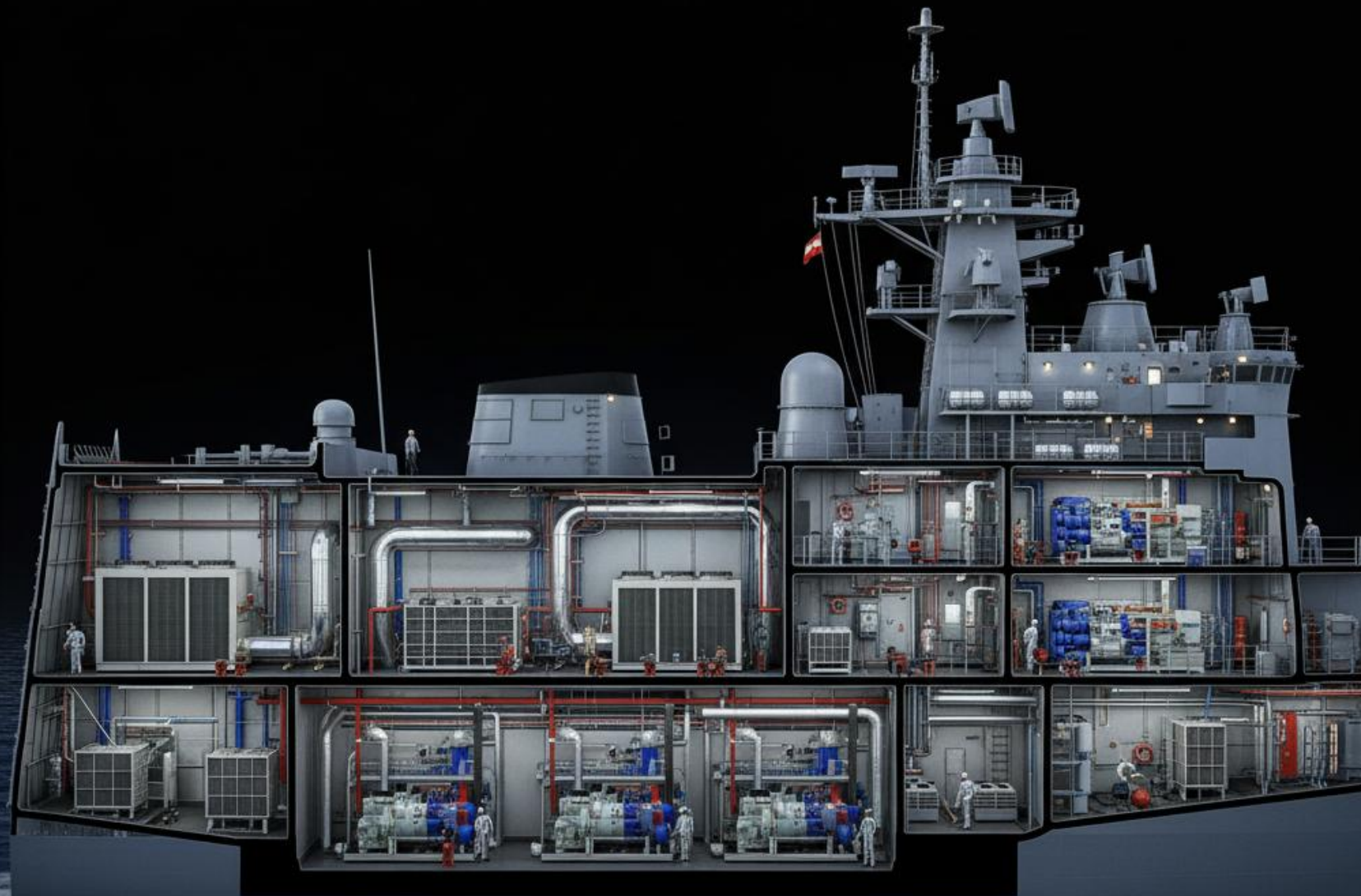
DQA Certificate



MSME ZED Gold

FINANCIAL HIGHLIGHTS

Scaling Activities for Long-Term Growth



Half Yearly Income Statement

(Standalone)



Particulars (INR Mn)	H1FY26	H2FY25	H1FY25	YoY%
Revenue from Operations	503.9	477.6	509.6	(1.1)
Total expenditure	447.3	362.6	355.2	25.9
COGS	279.1	239.4	261.5	6.7
Employee benefit expenses	101.7	78.5	59.4	71.1
Other expenses	66.5	44.6	34.2	94.3
EBITDA	56.6	115.1	154.4	(63.3)
EBITDA Margin (%)	11.2	24.1	30.3	- 1,907 bps
Other Income	3.4	1.7	1.9	76.1
Depreciation	26.0	22.3	19.2	35.9
EBIT	33.9	94.5	137.2	(75.3)
Interest	23.8	20.4	24.4	(2.3)
PBT	10.1	74.1	112.8	(91.1)
Tax	(4.8)	27.3	29.6	(116.1)
Net Profit	14.9	46.8	83.1	(82.1)
Net Profit Margin (%)	2.9	9.8	16.3	- 1,337 bps
Reported EPS	0.48	1.82	3.39	(85.8)

WHAT IMPACTED OUR MARGINS?

1. Increased Onsite Project Execution for HVAC Systems

- New HVAC orders received require onsite execution, large onsite manpower and longer billing cycle, impacting short-term margins.

2. Strategic Team Expansion

- Team size grew from 247 (FY25) → 323 (H1 FY26) driven by senior management, execution and onsite team hires to support upcoming project delivery.

3. Front-Loaded Employee Costs

- Higher employee cost and related expenses recognized in H1.
- Revenue recognition to follow in subsequent financial periods.

4. Margins Temporarily Compressed

- Short-term impact due to investment in execution capacity.
- Expected margin recovery as project revenues ramp up in H2FY26 and beyond.

Expected Long Term EBITDA Margin
20% to 22%

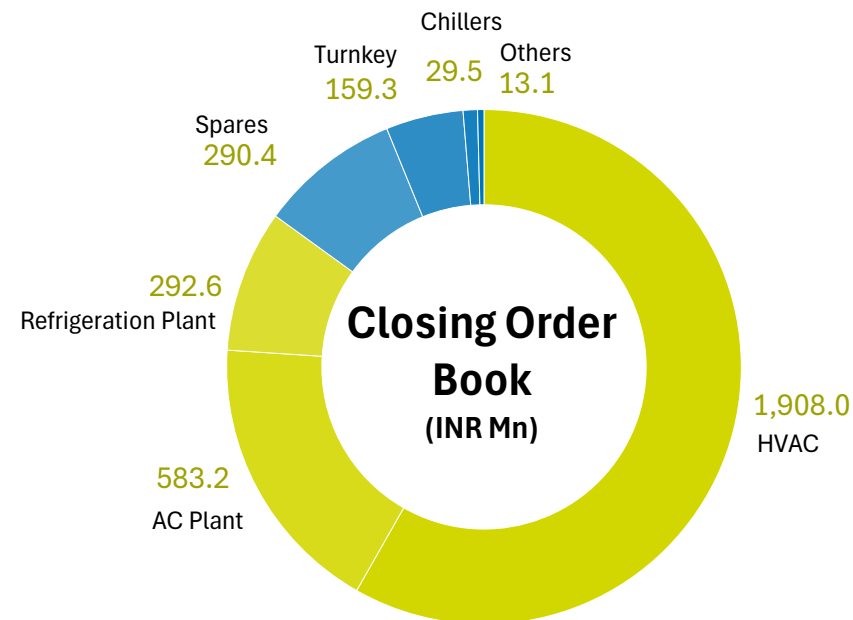
Business Updates – H1'FY26

Team Expansion for HVAC Operations

- Began securing **HVAC orders from H1FY26**, introducing a new product/project with strong growth potential.
- **Team size increased** to support on-site installation, commissioning, and project management.
- **Employee count and costs** rose due to manpower deployment for full-scale project execution.

Front-Ended Costs, Back-Ended Revenue

- With HVAC orders secured from H1FY26, team expansion has **increased employee costs** due to on-site project requirements.
- **Revenue recognition** will occur upon completion and commissioning, based on billing milestones.
- **Short-term costs** appear elevated but will normalize as HVAC project revenues are realized in later periods.



“Closing Order Book – 3.3x of FY25 Revenue”

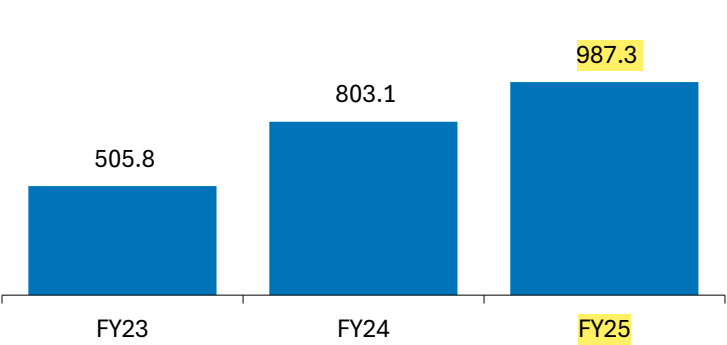
Order Book	INR Mn
Opening Order Book	2,154.1
Orders Received	1,626.0
Orders Executed	503.9
Closing Order Book	3,276.2

Financial Performance

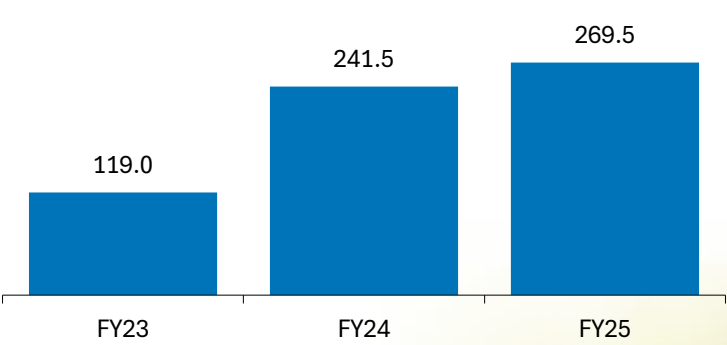
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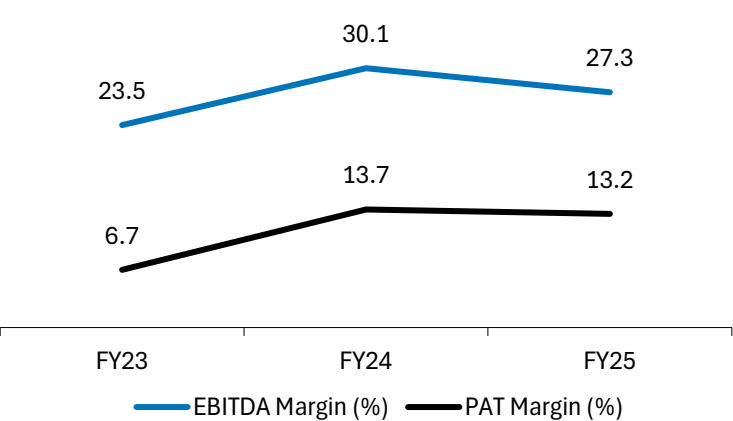
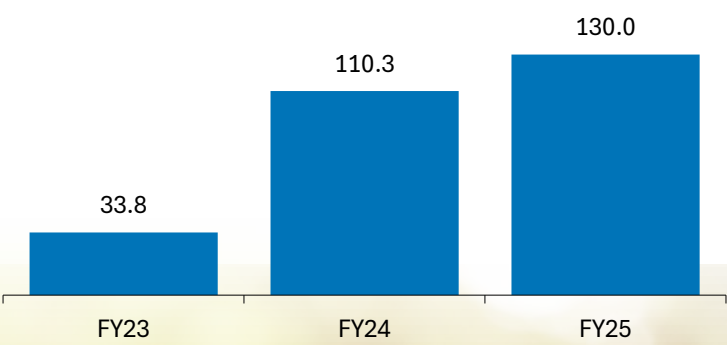
Total Income from Operations (INR Mn)



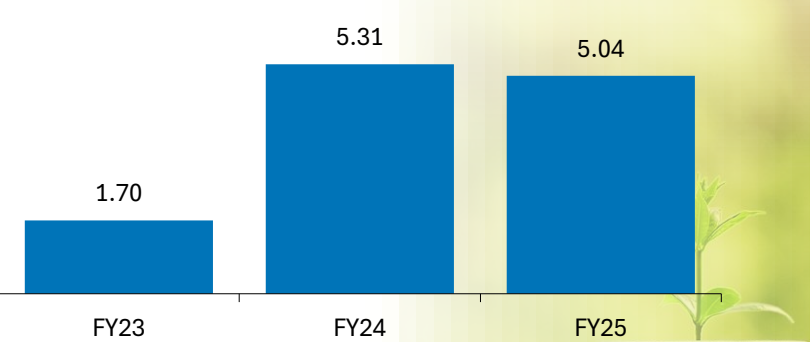
EBITDA (INR Mn)



PAT (INR Mn)



EPS (INR)



Income Statement

(Standalone)



Particulars (INR Mn)	FY23	FY24	FY25
Revenue from Operations	505.8	803.1	987.3
Total expenditure	386.8	561.5	717.7
COGS	241.4	400.5	501.0
Employee benefit expenses	70.7	87.3	143.2
Other expenses	74.6	73.8	73.6
EBITDA	119.0	241.5	269.5
EBITDA Margin (%)	23.5	30.1	27.3
Other Income	3.3	11.2	3.6
Depreciation	35.7	38.2	41.5
EBIT	86.6	214.5	231.7
Interest	39.2	40.9	44.8
PBT (before exceptional)	47.4	173.6	186.9
Prior Period Expenses	-	0.5	-
PBT (after exceptional)	47.4	173.1	186.9
Tax	13.6	62.8	56.9
Net Profit	33.8	110.3	130.0
Net Profit Margin (%)	6.7	13.7	13.2
Reported EPS	1.70	5.31	5.04

Balance Sheet

(Standalone)

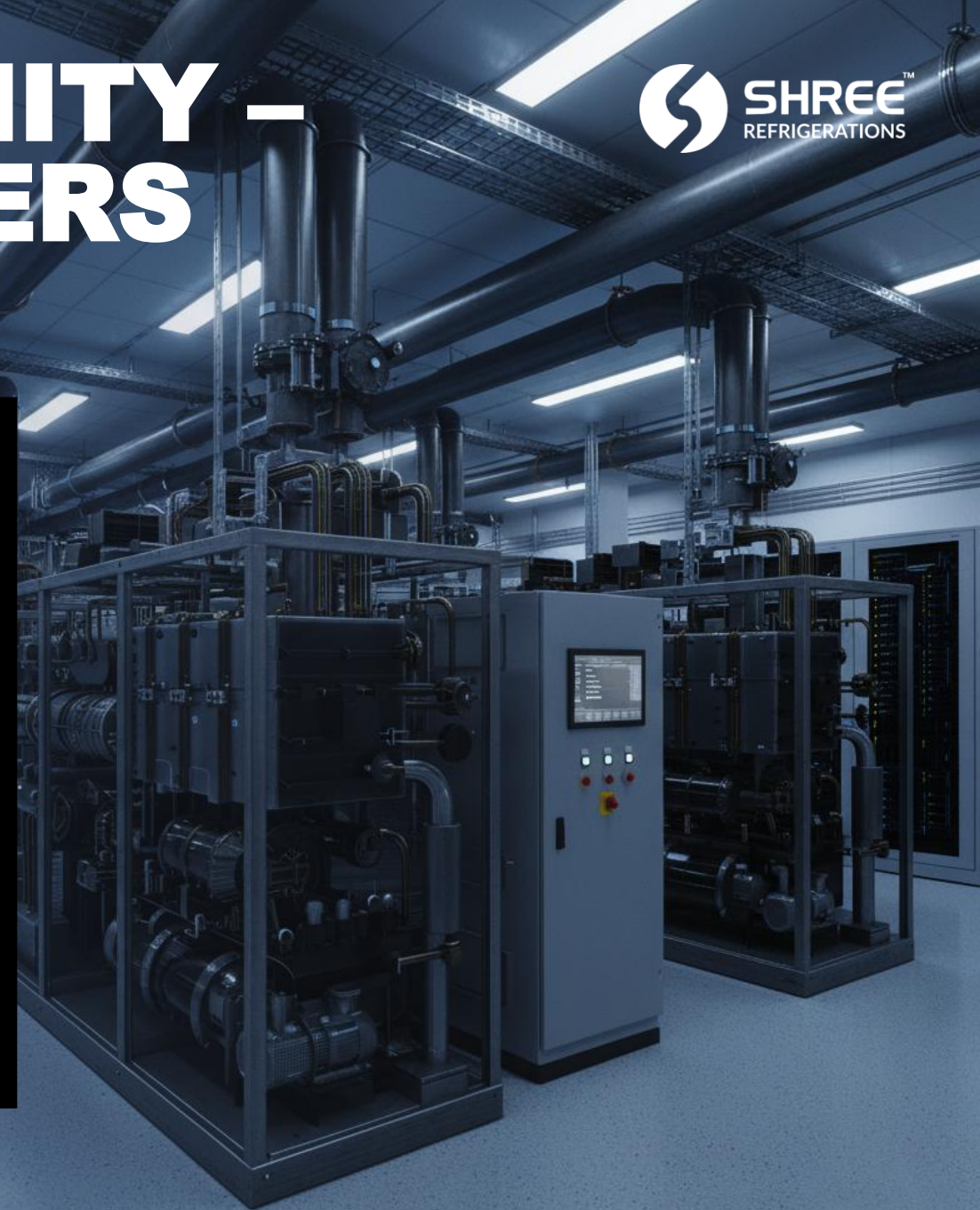
Particulars (INR Mn)	FY24	FY25	H1FY26
EQUITY & LIABILITIES			
Shareholders' Funds	647.3	1,182.1	2,000.1
Share Capital	49.0	56.1	71.3
Reserves & Surplus	598.4	1,125.9	1,928.9
Non-Current Liabilities	60.5	118.7	52.6
Long-term Borrowings	24.2	108.4	47.0
Deferred Tax Liability (Net)	15.0	7.2	1.1
Long-term Provisions	0.4	3.1	4.5
Other Long-term Liabilities	21.0	-	-
Current Liabilities & Provisions	540.8	586.2	329.7
Short-term Borrowings	314.1	360.8	214.8
Trade Payables	123.3	170.6	86.1
Short-term Provisions	60.0	29.4	2.6
Other Current Liabilities	43.4	25.4	26.2
Total	1,248.7	1,887.0	2,382.5

Particulars (INR Mn)	FY24	FY25	H1FY26
ASSETS			
Non Current Assets	163.6	279.7	339.1
Property, Plant & Equipment	48.1	175.3	196.0
Intangible Assets	4.8	3.0	4.2
Capital WIP	3.4	0.6	1.4
Non-current Investment	71.5	99.9	128.5
Long-term Loans & Advances	6.0	0.1	0.4
Other Non-current Assets	29.8	0.7	8.5
Current Assets	1,085.1	1,607.2	2,043.4
Current Investments	-	32.0	500.2
Inventories	322.0	474.0	495.8
Trade Receivables	635.7	951.6	642.8
Cash & Cash Equivalent	51.7	59.3	170.2
Short-term Loans & Advances	45.0	0.9	13.0
Other Current Assets	30.7	89.4	221.4
Total	1,248.7	1,887.0	2,382.5

WAY FORWARD

Strategic Growth with Future-Ready Solutions

NEXT BIG OPPORTUNITY – DATA CENTRE CHILLERS



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 reducing delays in stage-wise manufacturing inspections by Naval officials
- Ensures faster integration, timely delivery to meet the growing defence demand
- Readiness to serve other high-growth sectors

CAGR

~50%

for next 3 to 5 years



Expansion into High-Growth Sectors & Diversify into Emerging Markets

Targeting high-potential sectors such as **Data Centers** 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.

Ongoing R&D & Continuous 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.

MOUs & Co-operations

Strategic Alliances



Mazagon Dock Shipbuilders Ltd

International sale of SRL's Equipment



Smardt Chiller Group, Canada

Oil-free chillers for Data Centres



Hindustan Shipyard Ltd

International sale of SRL's Equipment



Knud E. Hansen, Denmark

HVAC Design and Validation



THANK YOU!

SHREE REFRIGERATIONS LIMITED

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Karad . Maharashtra, India – 415105

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