SHREE REFRIGERATIONS™

**November 11, 2025**

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 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 enclose the press release titled "**Robust Order Book to Drive Sharp Growth in H2FY26**" pertaining to the financial results for the first half year ended September 30, 2025.

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 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
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# Shree Refrigerations Limited
# Robust Order Book to Drive Sharp Growth in H2FY26

**11th November 2025:** Shree Refrigerations Ltd (SRL), one of India's leading defence-oriented manufacturers of high-performance Refrigeration, Cooling, and HVAC systems, announced its financial results for the first half of FY26. The company reported stable revenue performance and robust order growth. The Company continues to make progress with strategic initiatives towards future growth which includes foray into defence turnkey HVAC solutions, diversifications in to non-defence marine segment in line with Make in India and Atmanirbhar Bharat initiative of Government of India. The company has also had a strategic tie up with one of global leading data centre cooling solution providers.

**Key Financial Highlights:**

| Particulars (INR Mn) | H1'FY26 | H2'FY25 | H1'FY25 |
|---|---|---|---|
| Revenue from Operations | **503.9** | **477.6** | **509.6** |
| EBITDA | **56.6** | **115.1** | **154.4** |
| Profit After Tax | **14.9** | **46.8** | **83.1** |

During H1FY26, Shree Refrigerations Ltd **secured new project orders of Indian Navy's Fleet Support Ship worth INR 1 Billion**, reinforcing **company's presence in the recent line of HVAC business, which holds significant growth potential**. These projects **involve large-scale, on-site execution and commissioning activities**, aligning with the SRL's core expertise in delivering end-to-end, mission-critical cooling solutions.

**Capacity Enhancements:**

To support multifarious growth the firm has implemented significant capacity enhancements by way of 100% augmentation to the existing shop floor and leasing additional shop floor facility of 17,000 Sq. Ft. The firm is also developing new facility of 1,00,000 Sq. ft., with phase I (50,000 sq. ft.) expected to be commissioned during FY26.

In addition, the company **undertook an expansion of its human resource**, increasing personnel **from 247 in FY25 to 323 as of H1FY26**. This includes **senior management, engineering, and on-site project execution teams** to ensure timely delivery, support and technical excellence.

**Front-Loaded Costs, Back-Ended Revenue Recognition:**

In line with the **HVAC project execution model**, the company incurred **front-ended employee and related costs during H1FY26**, as manpower was recruited and being trained for order execution and commissioning activities. The Company also expects substantial installation and service revenue, alongside spares sales, post successful execution of the projects.

**Revenue recognition** for these projects is expected to follow successful delivery and executions of the projects, and operational period of the ship **in subsequent financial periods**.

Accordingly, **employee cost and related expenses appear elevated during the current period, reflecting the initial phase of investment in building execution capacity**. The company expects normalization as revenue from HVAC projects expected to occur in the second half of FY26 and beyond. Installation and service revenue are expected to follow along the operational years of ship.

**Robust Order Book Reflects Strong Demand Momentum:**

As on September 30, 2025, SRL's order book stood at **INR 3,276.2 Mn (3.3x of FY25 Revenue)**, demonstrating strong customer confidence and providing strong revenue visibility for the coming quarters.

**Outlook:**

The company remains focused on strengthening its presence across defence-oriented and industrial cooling systems. With a growing HVAC order book and expanded execution capacity, SRL is positioned for long-term, sustainable growth as revenue from newly secured projects begins to materialize in the coming periods.

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

"H1FY26 has been a transformative period for Shree Refrigerations as we expand into the HVAC space with a strong and diversified order book. The increase in manpower and related expenses this half is a direct result of our strategic investments in execution capability. These investments will enable us to deliver complex, large-scale HVAC systems with the quality and reliability our customers expect. As projects progress and revenues are recognized, we anticipate this expansion will meaningfully contribute to our long-term growth trajectory."

**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.

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**For further information, please contact**

SHREE REFRIGERATIONS

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