

# SHREE REFRIGERATIONS LTD

**DEFENCE | DATA CENTRES**

We don't manufacture product,  
we manufacture Pride



INVESTOR PRESENTATION

**H2 & FY26**

# Key Financial Highlights

(H2 & FY26)



Revenue

H2FY26  
**INR 1,032 Mn**  
116.0% YoY



FY26  
**INR 1,535 Mn**  
55.5% YoY



EBITDA

H2FY26  
**INR 272 Mn**  
136.0% YoY



FY26  
**INR 328 Mn**  
21.8% YoY



Net Profit

H2FY26  
**INR 199 Mn**  
325.5% YoY



FY26  
**INR 214 Mn**  
64.7% YoY



EPS

H2FY26  
**INR 5.98**  
264.6% YoY



FY26  
**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.

 **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

**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

## From “New Entrant to Market Leader” in “Naval HVAC&R” 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**



# **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**  
03/07 ships Commissioned

P75 Scorpene Submarine  
(INS Vagsheer)

FCU AC Plants with Control Panel

 **Completed**

FPV, Coast Guard

Turnkey HVAC

 **Completed**  
02/08 ships Commissioned

CTS

AC Plant with Control Panel

 **Completed**  
Delivery ahead of schedule

# SRL's Projects (2/2)

## Project/Ship

## Product

## Project Status


Fleet Support Ships

AC Plant, HVAC and Ref Plant

 Ongoing


Solace Marine

Turnkey HVAC for Tugs

 Ongoing


FPV

Turnkey HVAC

 Ongoing


Beas

MCB AC Plant with Control Panel

 Ongoing


Shivalik

MCB 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

**Owned Unit**  
(~20,000 sq. ft.)

Executing Core  
Manufacturing Processes

**Leased Unit**  
(~17,000 sq. ft.)

Executing Supportive  
Operational Activities

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

## Certified by

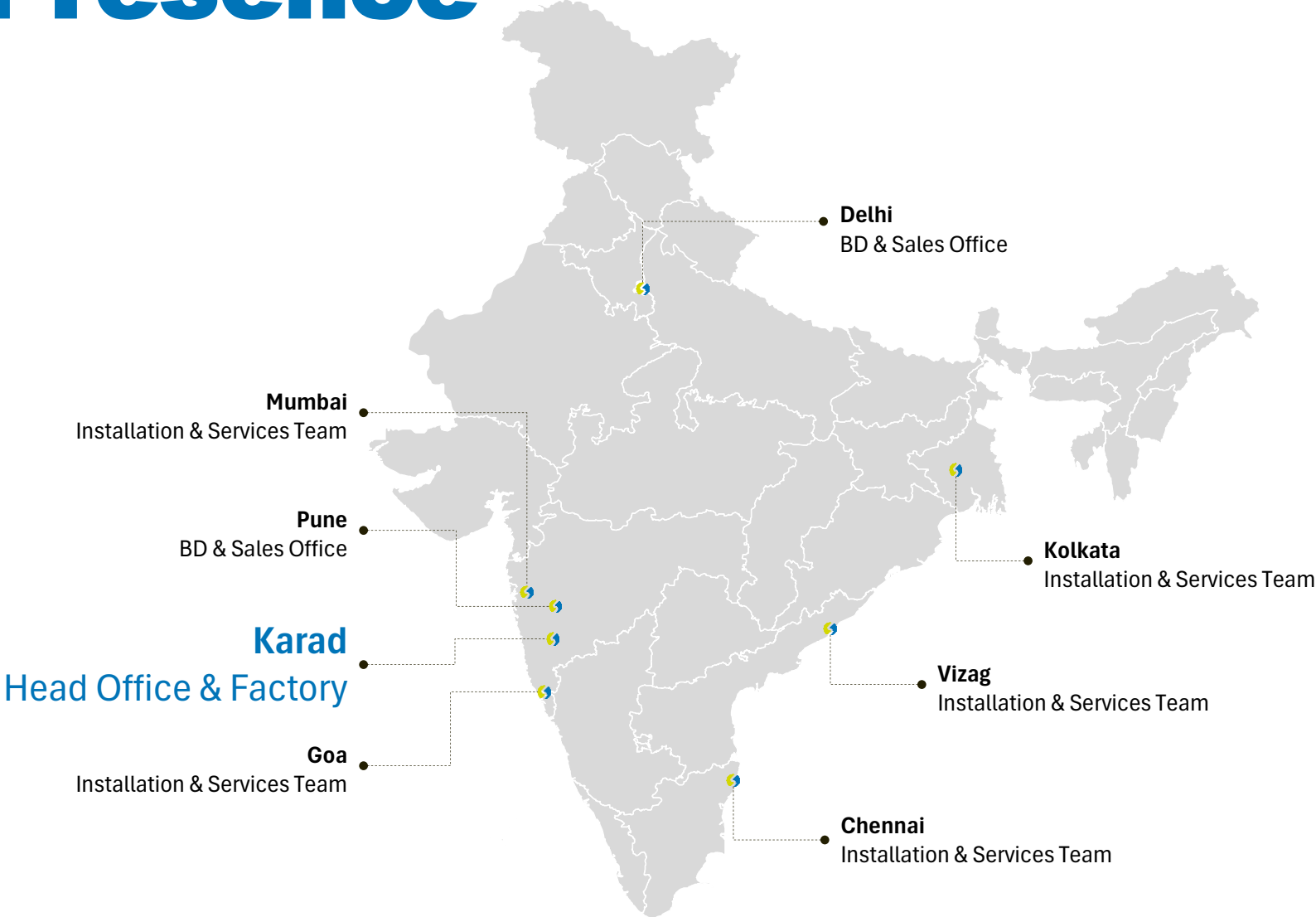
- ISO
- ZED Gold
- IRS

# In-house Test Facility

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



# Our Strategic (Coastal) Presence



## Client Portfolio

### Defence & PSUs



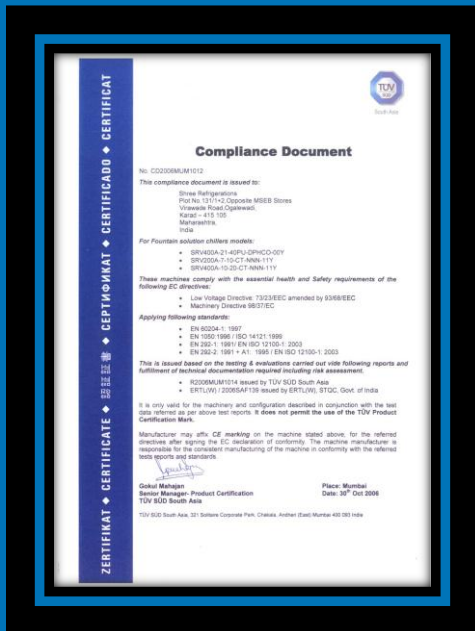
# Registrations & Certifications

## Defence Registrations

Directorate of Mechanical 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

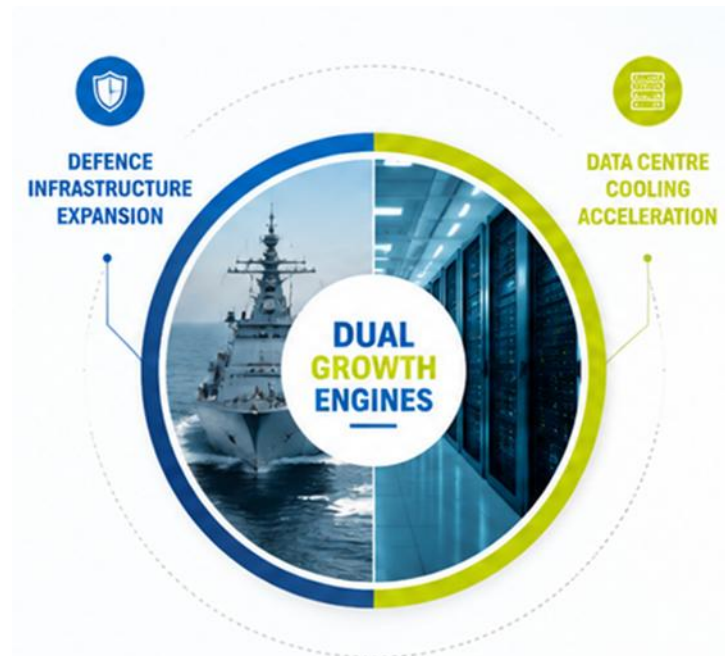
Shree Refrigerations has **already demonstrated capability adoption in marine applications** through –

- 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

# Business Updates – H2 & FY26



## H2'FY26 Performance Validates Strategic Investments

Capability Enhancement (H1'FY26) 	Execution-led Growth (H2'FY26) 
Significant investments made in HVAC execution capabilities	 Expanded execution platform began contributing meaningfully
Team size increased to support onsite execution and project management	 Higher execution capacity enabled faster project completion
Employee and onsite costs increased due to additional manpower deployment	 Operating leverage improved as revenues scaled up
Revenue moderation due to preliminary activities related to new projects, including design approval, type testing, etc.	 Revenue growth exceeded <b>100% YoY and HoH</b> for H2FY26
Margins temporarily impacted due to capacity creation	 <b>EBITDA margins</b> improved to <b>26.3% in H2FY26</b>
Strategic investments made for long-term scalability	 <b>FY26 EBITDA margins</b> achieved guided range of <b>20%–22%</b>

## Key Outcomes for FY26

- ❖ **FY26 revenue growth exceeded 50%** compared to FY25
- ❖ **HVAC business** established as a **scalable growth vertical**
- ❖ Investments made in H1FY26 have strengthened **long-term execution capability and profitability trajectory**
- ❖ **Working capital cycle improved** from ~570 days (FY25) to **~370 days (FY26)**



# Half Yearly Income Statement

(Standalone)

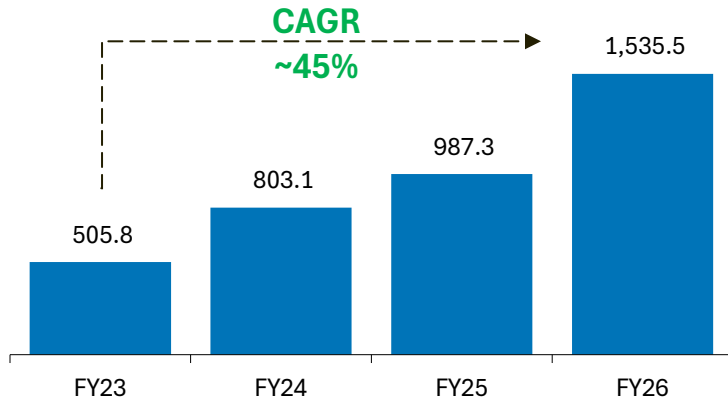


Particulars (INR Mn)	H2FY26	H1FY26	H2FY25	YoY%	FY26	FY25	YoY%
Revenue from Operations	1,031.6	503.9	477.6	116.0	1,535.5	987.3	55.5
Total expenditure	760.0	447.3	362.6	109.6	1,207.3	717.7	68.2
COGS	587.2	279.1	241.8	142.8	866.3	503.3	72.1
Employee benefit expenses	115.7	101.7	78.5	47.4	217.4	137.9	57.6
Other expenses	57.2	66.5	42.3	35.2	123.7	76.5	61.6
<b>EBITDA</b>	<b>271.6</b>	<b>56.6</b>	<b>115.1</b>	<b>136.0</b>	<b>328.2</b>	<b>269.5</b>	<b>21.8</b>
<b>EBITDA Margin (%)</b>	<b>26.3</b>	<b>11.2</b>	<b>24.1</b>	<b>+223 bps</b>	<b>21.4</b>	<b>27.3</b>	<b>-593 bps</b>
Other Income	11.8	3.3	1.7	576.9	15.1	3.6	313.3
Depreciation	31.8	26.0	22.3	42.4	57.8	41.5	39.4
<b>EBIT</b>	<b>251.5</b>	<b>33.9</b>	<b>94.5</b>	<b>166.2</b>	<b>285.4</b>	<b>231.7</b>	<b>23.2</b>
Interest	13.4	23.8	20.4	(34.3)	37.2	44.8	(16.9)
<b>PBT</b>	<b>238.1</b>	<b>10.0</b>	<b>74.1</b>	<b>221.5</b>	<b>248.2</b>	<b>186.9</b>	<b>32.8</b>
Tax	38.9	(4.8)	27.3	42.8	34.1	56.9	(40.0)
<b>Net Profit</b>	<b>199.2</b>	<b>14.8</b>	<b>46.8</b>	<b>325.5</b>	<b>214.0</b>	<b>130.0</b>	<b>64.7</b>
<b>Net Profit Margin (%)</b>	<b>19.3</b>	<b>2.9</b>	<b>9.8</b>	<b>+951 bps</b>	<b>13.9</b>	<b>13.2</b>	<b>+77 bps</b>

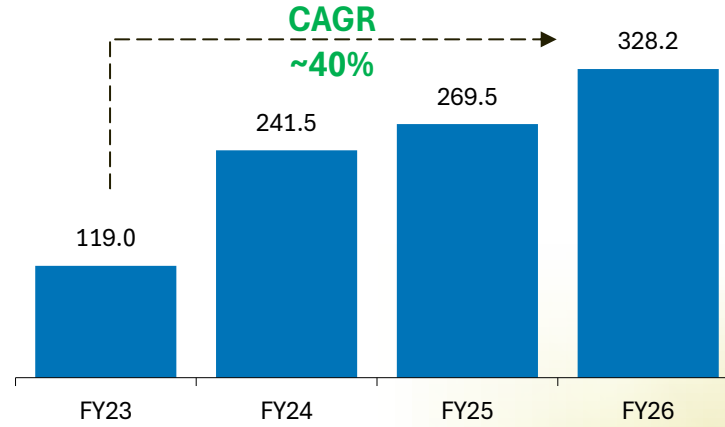
# Annual Financial Performance

(Standalone)

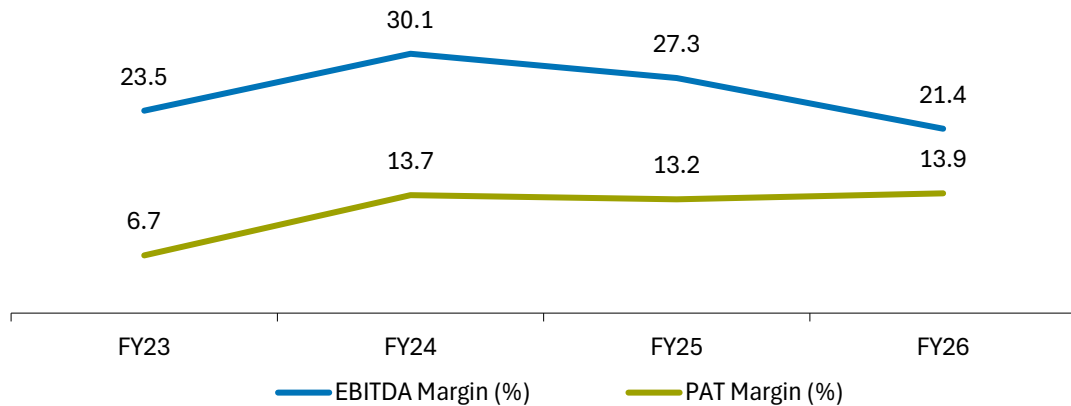
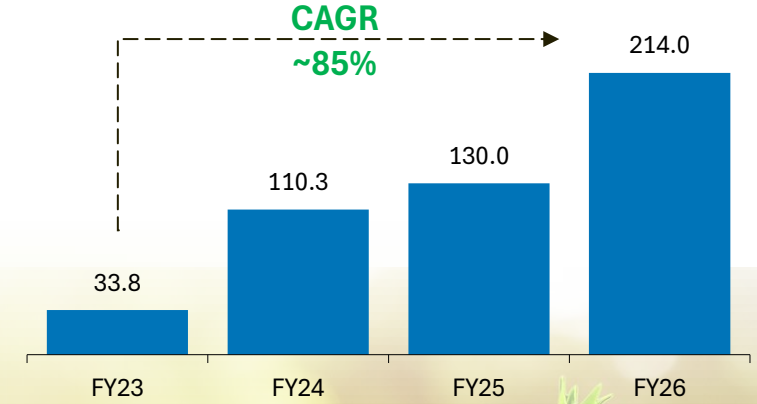
Total Income from Operations (INR Mn)



EBITDA (INR Mn)



PAT (INR Mn)



# Annual Income Statement

(Standalone)



Particulars (INR Mn)	FY23	FY24	FY25	FY26
<b>Revenue from Operations</b>	<b>505.8</b>	<b>803.1</b>	<b>987.3</b>	<b>1,535.5</b>
<b>Total expenditure</b>	<b>386.8</b>	<b>561.5</b>	<b>717.7</b>	<b>1,207.3</b>
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
<b>EBITDA</b>	<b>119.0</b>	<b>241.5</b>	<b>269.5</b>	<b>328.2</b>
<b>EBITDA Margin (%)</b>	<b>23.5</b>	<b>30.1</b>	<b>27.3</b>	<b>21.4</b>
Other Income	3.3	11.2	3.6	15.1
Depreciation	35.7	38.2	41.5	57.8
<b>EBIT</b>	<b>86.6</b>	<b>214.5</b>	<b>231.7</b>	<b>285.4</b>
Interest	39.2	40.9	44.8	37.2
<b>PBT (before exceptional)</b>	<b>47.4</b>	<b>173.6</b>	<b>186.9</b>	<b>248.2</b>
Prior Period Expenses	-	0.5	-	-
<b>PBT (after exceptional)</b>	<b>47.4</b>	<b>173.1</b>	<b>186.9</b>	<b>248.2</b>
Tax	13.6	62.8	56.9	34.1
<b>Net Profit</b>	<b>33.8</b>	<b>110.3</b>	<b>130.0</b>	<b>214.0</b>
<b>Net Profit Margin (%)</b>	<b>6.7</b>	<b>13.7</b>	<b>13.2</b>	<b>13.9</b>
<b>Reported EPS</b>	<b>1.70</b>	<b>5.31</b>	<b>5.04</b>	<b>6.47</b>

# Annual Balance Sheet

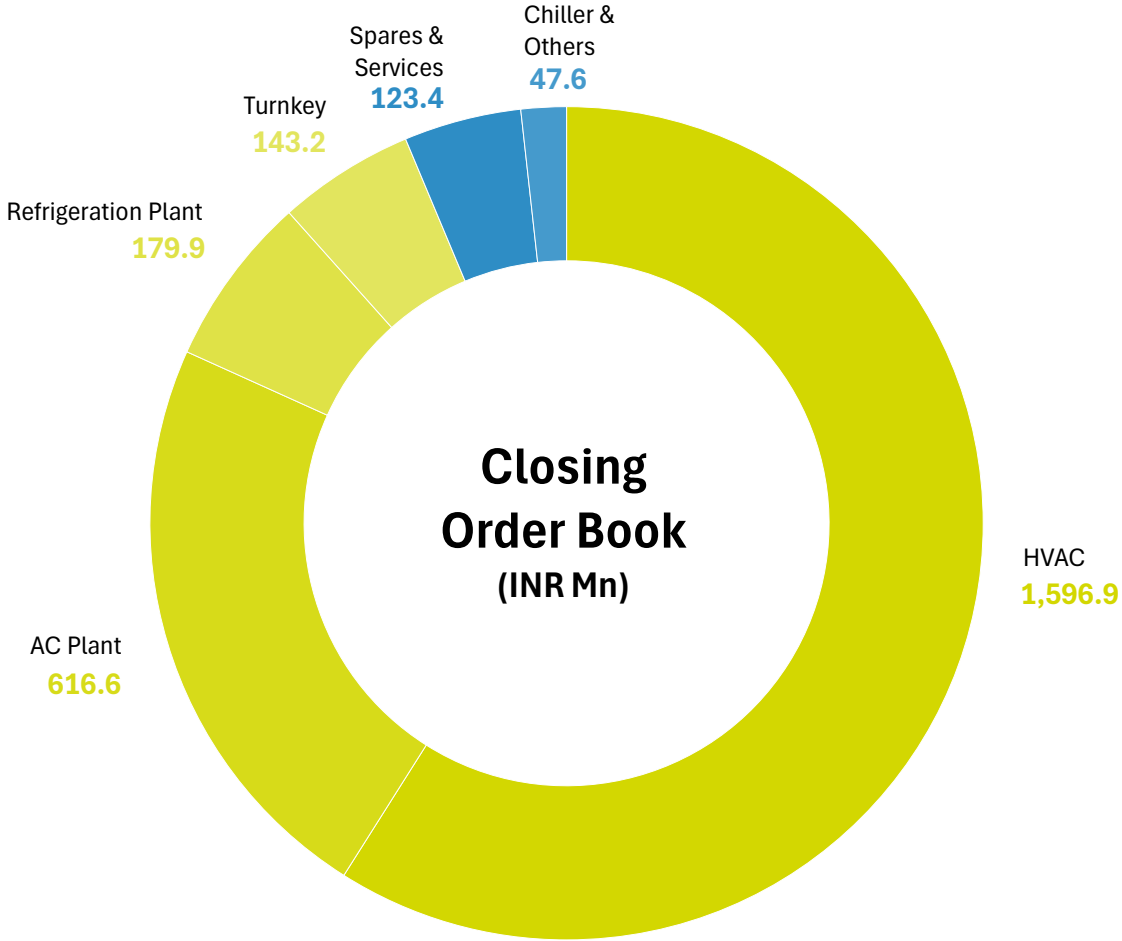
(Standalone)



Particulars (INR Mn)	FY24	FY25	FY26
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>	<b>647.4</b>	<b>1,182.1</b>	<b>2,196.4</b>
Share Capital	49.0	56.1	71.3
Reserves & Surplus	598.4	1,125.9	2,125.1
<b>Non-Current Liabilities</b>	<b>60.5</b>	<b>117.4</b>	<b>62.4</b>
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	-	-
<b>Current Liabilities &amp; Provisions</b>	<b>540.8</b>	<b>587.6</b>	<b>740.5</b>
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
<b>Total</b>	<b>1,248.7</b>	<b>1,887.0</b>	<b>2,999.3</b>

Particulars (INR Mn)	FY24	FY25	FY26
<b>ASSETS</b>			
<b>Non Current Assets</b>	<b>177.8</b>	<b>277.3</b>	<b>569.0</b>
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
<b>Current Assets</b>	<b>1,070.9</b>	<b>1,609.8</b>	<b>2,430.3</b>
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
<b>Total</b>	<b>1,248.7</b>	<b>1,887.0</b>	<b>2,999.3</b>

# 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
<b>Unexecuted Order Book as on 31 March 2026</b>	<b>2,707.7</b>

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**THANK  
YOU!**

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