

**January 05, 2026**

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

**Subject: Intimation of Business Update for Q3 & Nine Months Ended December 31, 2025**

**Scrip Code: 544458**

**ISIN: INE0FMZ01045**

Dear Sir/Madam,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (Listing Regulations), we hereby submit the Business Update of Shree Refrigerations Limited for the third quarter and nine months ended December 31, 2025.

The enclosed update provides details on the Company's financial performance, order book position, and business outlook for Q3 & Nine Month FY26, along with views from the Chairman & Managing Director. The disclosure highlights the Company's continued operational momentum, strong execution capabilities, and robust demand across defence-oriented refrigeration, cooling, and HVAC systems.

**A copy of the Business Update for Q3 & Nine Months Ended December 31, 2025, consisting of all the details, is enclosed herewith for your consideration and perusal.**

This is for your information and necessary records.

Thanking you,

**For and on behalf of**

**Shree Refrigerations Limited**

Ravalnath  
Gopinath Shende  
Digitally signed by  
Ravalnath Gopinath Shende  
Date: 2026.01.05 12:11:34  
+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 Limited

### Crosses FY25 Revenue Mark in First Nine Months of FY26

### Revenue Crossed 1,000.00 MN in 9 Months

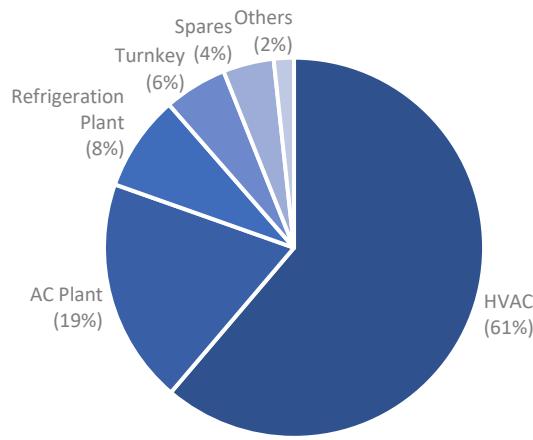
**5<sup>th</sup> January 2026:** Shree Refrigerations Ltd (SRL), one of India's leading defence-oriented manufacturers of high-performance Refrigeration, Cooling, and HVAC systems, is pleased to announce its business update for the third quarter and nine months (Q3 & 9M FY26) ended December 31, 2025.

#### Key Financial Highlights:

- **Q3 FY26 Performance:** Revenue for **Q3 FY26 stood at INR 501.6 mn**, remarkably **equivalent to the revenue achieved in the entire first half (H1 FY26)** of INR 503.9 mn, demonstrating operational momentum and accelerated execution in the third quarter.
- **9M FY26 Achievement:** Cumulative revenue for **9M FY26 reached INR 1,005.5 mn**, marking a significant milestone by **surpassing the full-year revenue of FY25** (INR 987.3 mn). This underscores the Company's strong execution and growing demand in the defence and allied sectors.

#### Order Book Position:

The closing order book as on December 31, 2025, stood at **INR 2,909.8 mn**.



#### 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 momentum continues to build.

SRL remains committed to innovation and excellence in delivering mission-critical solutions for India's defence ecosystem. The Company looks forward to sustained growth in the coming quarters, driven by strategic initiatives and a robust pipeline.

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

“We are delighted to report that in just nine months of FY26, Shree Refrigerations has achieved revenue that exceeds the entire FY25 performance. Notably, our Q3 FY26 revenue of INR 501.6 mn is almost equivalent to the INR 503.9 mn recorded in the entire H1 FY26, highlighting the strong acceleration in deliveries and order fulfilment during the quarter.

This milestone reflects the successful execution of our order book in time bound manner, continued trust from our esteemed defence customers, and our team’s unwavering focus on delivering mission-critical, high-performance cooling and HVAC solutions.

The defence sector in India continues to witness strong momentum, driven by indigenisation initiatives and modernization programs. Our robust order book of INR 2,909.8 mn provides clear revenue visibility and positions us well for sustained growth in the coming quarters. We remain committed to innovation, operational excellence, and timely order delivery, further strengthening our leadership in this strategic segment.”

#### **About Shree Refrigerations Limited:**

Shree Refrigerations Limited is a leading Indian defence 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 Limited**  
E: [investor@shreeref.com](mailto:investor@shreeref.com)  
[www.shreeref.com](http://www.shreeref.com)

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Investor Relations | Strategy | Consulting  
E: [contact@kaptify.in](mailto:contact@kaptify.in) | M: +91-845 288 6099  
[www.kaptify.in](http://www.kaptify.in)

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This document may contain certain forward-looking statements within the meaning of applicable securities law and regulations. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company