

November 26, 2025

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

**Subject: Investor Presentation for November 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 presentation for November 2025, to be presented to analysts and investors at the upcoming conference, as previously intimated to the Stock Exchange.

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.

Thanking you,

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

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**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



# Power of Imagination, Revisited

Having taken the call to get in Naval HVAC&R Market, dominated by MNCs & Large Local Firms, guarding an almost Duopoly, and challenging the Market baseline assumptions, Shree imagined to be a market leader back in Year 2017-18.

Today in **2024-25**, the dream has materialized with **almost 80% Market Share** in New Orders and 10X Growth in 8 Years with BSE Listing as cherry on the cake.

We aren't resting on our laurels here, the next 10X is calling.

With a **Powerful Board** to guide us through the process, an earnest management and an super powerful and empowered Team, this is what we intend to achieve.

**Target : Turnover 1000Cr., PAT 120 Cr. ,**

By 2030-31, 6 Years starting the this financial Year.

**Will we do it? Lets have NO TWO OPINIONS about it, WE WILL!!!**





# Long Term Strategy



100 Cr. Turnover and IPO with Market Cap of 750+ Cr.  
Just an overnight stop, not the destination,

# Naval HVAC Product Range

185 and 144 Tr Magnetic Bearing AC Plants – **185 Tr. MIL Grade Type Tested Products**

180 and 80 Tr Screw Compressor AC Plants

3 to 7.5 Tr. Water-cooled **Submarine Air-conditioners, MIL Grade Type Tested Products**

3, 5 & 7.5 Tr. Water-cooled Air-conditioners **MIL Grade Type Tested Products**

Turnkey Heating, Ventilation & Air-Conditioning. (HVAC)

Shree designed and manufactured Electrical Control Panels for all the above Equipment

# Naval Orders Won (Executed and under Execution)

INS Dhruv : 180 Tr. Screw Compressor AC Plants

INS Jalashwa : 2,3 & 5 Tr Package ACs.

Scorpene Submarine ACs & Panels for ACs

P17a Stealth Frigate AC Plants with Magnetic Bearing Compressors

ASW Corvettes : 80 Tr. Screw Compressor AC Plants

Cadet Training Ships : 140 Tr. Screw Compressor AC Plants

Fast Patrol Vessels : Turnkey HVAC with 50 Tr AC

Next Gen Offshore Patrol Vessels : Turnkey HVAC

Fleet Support Ship : Mag Bearing AC Plant and Ref. Plant

# Indigenous Tech Milestones

Active Participation in induction of Magnetic Bearing ACs in IN

Active Front End Drive for Danfoss Turbocor Mag. Bearing Compressor

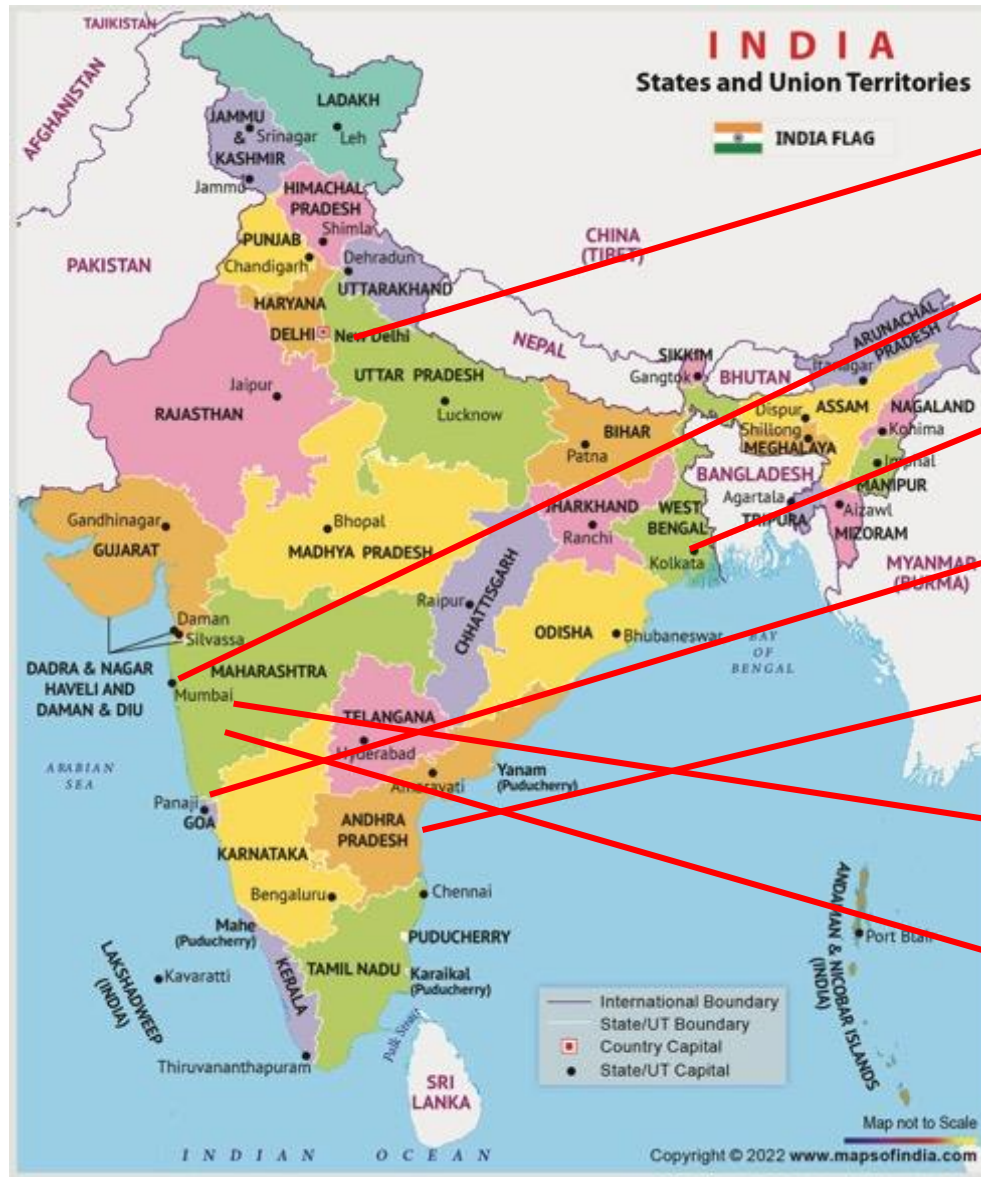
Scorpene Submarine ACs with Control Panels w/o Foreign Collaboration

Elect. Panels for Scorpene Submarine ACs w/o Foreign Collaboration

Self Designed Test Facility for Chillers, ACs and AHUs



# Sales & Service Coverage



Delhi Sales Team

Mumbai Service Team

Kolkata Service Team

Goa Service Team

Vizag Service Team

Pune Sales Team

Karad Factory Team



सूक्ष्म, लघु और मध्यम उद्यम मंत्रालय  
MINISTRY OF  
MICRO, SMALL &  
MEDIUM ENTERPRISES



## CERTIFICATE

# ZED GOLD

under MSME Sustainable (ZED) Certification Scheme  
awarded to

**M/S SHREE REFRIGERATIONS PRIVATE LIMITED**  
ENTERPRISE NAME

Flat No:- PLOT NO. 131/1+2, Building:- OPP MSEB STORES, Road/Street:- VIRAWADE  
ROAD, Village/Town:- OGAEWADI, Block:- OGAEWADI, City:- KARAD, SATARA,  
MAHARASHTRA-415105

UNIT ADDRESS

25-Manufacture of fabricated metal products, except machinery and equipment

CODE (AS PER NIC-2008)

UDYAM-MH-30-0003507  
UDYAM REGISTRATION NUMBER

Quality Austria Central Asia Private Limited  
ASSESSMENT AGENCY

Issued on :  
January 1, 2024

Certificate Validity :  
Three years from the date of issue




Certificate No. 01012024\_021800

This Certificate has been awarded after fulfilling all relevant requirements as laid down in the MSME Sustainable (ZED) Certification Scheme Guidelines for this Certification Level.  
Award of this Certificate does not substitute any legal requirement needed for setting up or operating an MSME Unit.



## CERTIFICATE



This is to certify that

**Shree Refrigerations Pvt. Ltd.**  
Plot No. 131/1 & 2  
Mouje Virawade, Ogalewadi  
Karad - 415 105  
Maharashtra  
INDIA


has implemented and maintains a Quality Management System.

Scope:  
Design, Development, Manufacture, Install & Service of  
• Industrial Refrigeration & Air-conditioning Equipment  
• Marine Refrigeration & Air-conditioning Equipment  
• Printing Machinery Ancillary Equipment  
• Test Equipment for Refrigeration & Air-conditioning Compressors / Appliances & Sheet Metal Fabrication

Through an audit, documented in a report, it was verified that the management system fulfils the requirements of the following standard:

**ISO 9001 : 2015**

Certificate registration no.	20000938 QM15
Date of original certification	2012-10-21
Date of certification	2021-08-29
Valid until	2024-08-29


DQS Inc.

*Brad McGuire*  
Brad McGuire  
Managing Director

Accredited Body: DQS Inc., 1500 McConor Parkway, Suite 400, Schaumburg, IL 60173 USA  
Administrative Office: Deutsch Quality Systeme (India) Pvt. Ltd., 5th Floor, Ananya Techno Park,  
147, HAL Airport Road, Kodihalli, Bangalore - 560 017 - India



# DGQA CERTIFICATE



**GOVERNMENT OF INDIA**  
**MINISTRY OF DEFENCE**  
**DIRECTORATE GENERAL OF QUALITY ASSURANCE**  
**DIRECTORATE OF QUALITY ASSURANCE (WAREHOUSE PROJECT)**

RENEWAL OF REGISTRATION CERTIFICATE

It is certified that M/s Shree Refrigerations Pvt Ltd, Plot No. 131/1 & 2, Opposite MSEB Stores, Monge Virawade, Ogalewadi, Karad-415103 after assessment of their Manufacturing Capacity/ Capability for Defence items has been approved for registration vide Registration No. SS/DDP/Gde-I-0723(S) dated 24 Feb 2020. The registration has been renewed vide CDB No. W2305407A for period of 03 years with validity till 23 Feb 2028.

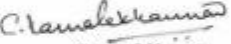
(a) As a developed source and has complete resources and is manufacturing following equipment/ stores/ items:-


S. No.	Nomenclature and details of the store(s)	MPC per shift	Specifications	Supply order if executed
1	As per Annexure I		As per customer requirements	

(b) Is an undeveloped source for manufacturing the following equipment/ stores/ items. (SO to be placed on such firms as per chapter 15.2.1(b) and 15.10.1 (a) & (b) of DPM-2009):-

S. No.	Nomenclature and details of the store(s)	MPC per shift	Specifications
	NIL		

No. of items for which registered : 08 Items only  
 Monetary limit per annum : Rs 28.54 Crore (Rs Twenty Eight Crore and Fifty Four Lakh only)  
 Capability of Number of Shifts : 01 shift  
 Category of Registration : Design, Development & Production (DDP)  
 Grading of Manufacturer : I  
 This certificate is valid up to : 23 Feb 2028  
 This certificate is issued subject to conditions indicated overleaf.

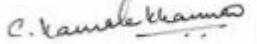
  
 (C Kamalakannan)  
 Rear Admiral  
 ADQA (WP)




Date: 22 May 2023  
 Control No. W2305407A

*Annexure-I to DQA (WP) Certificate of Renewal of Registration No. SS/DDP/Gde-I-0723(S) in respect of M/s Shree Refrigerations Pvt Ltd, Karad*

Ser.	Nomenclature of Items (Stores)	Monthly Production Capacity on Single Shift Basis	Specifications
1.	Marine Air Cooled AC Plants, Range - 0.5 TR to 100 TR	03 Nos.	As per Customer requirement
2.	Marine Sea Water Cooled AC Plants, Range - 0.5 TR to 300 TR	03 Nos.	
3.	Marine Sea Water Cooled Refrigeration Plants, Range - 0.5 TR to 18 TR	02 Nos.	
4.	Design, Manufacture, Supply, Testing & Commissioning of Marine HV/AC & R systems on Turnkey Basis, Range - Up to 150 TR	02 Nos.	
5.	Marine self Contained Package AC's (Air Cooled/Sea Water cooled) Range- 01 TR to 15 TR	80 Nos.	
6.	Calorimeter, Life Test Rigs & Test Facility for Indian Navy for Compressors, Appliances, Air flow measurement equipment, Psychometric Laboratory, Balance Ambient Calorimeter, Condenser calorimeter, Evaporator calorimeter, Radiator Calorimeter, Range - 0.03 TR to 300 TR	01 No. per 08 Month	
7.	Electric Control Panel with Switch Gear, PLCs, HMIs, Power Electronic Communication, SCADA & Data Acquisitions	30 Nos.	
8.	Various types of Water cooled Heat Exchangers Range- up to 5 MW	12 Nos.	

  
 (C Kamalakannan)  
 Rear Admiral  
 ADQA (WP)



Date: 22 May 2023

DGQA Approved HVAC Supplier for HVAC Systems up to 150 Tr.

DGQA Approved Supplier for Electrical Control Panels

# MOUs with Shipyards



Signing MOU with Mazagon Dock Ltd. (MDL)



Signing MOU with Hindustan Shipyard Ltd. (HSL)



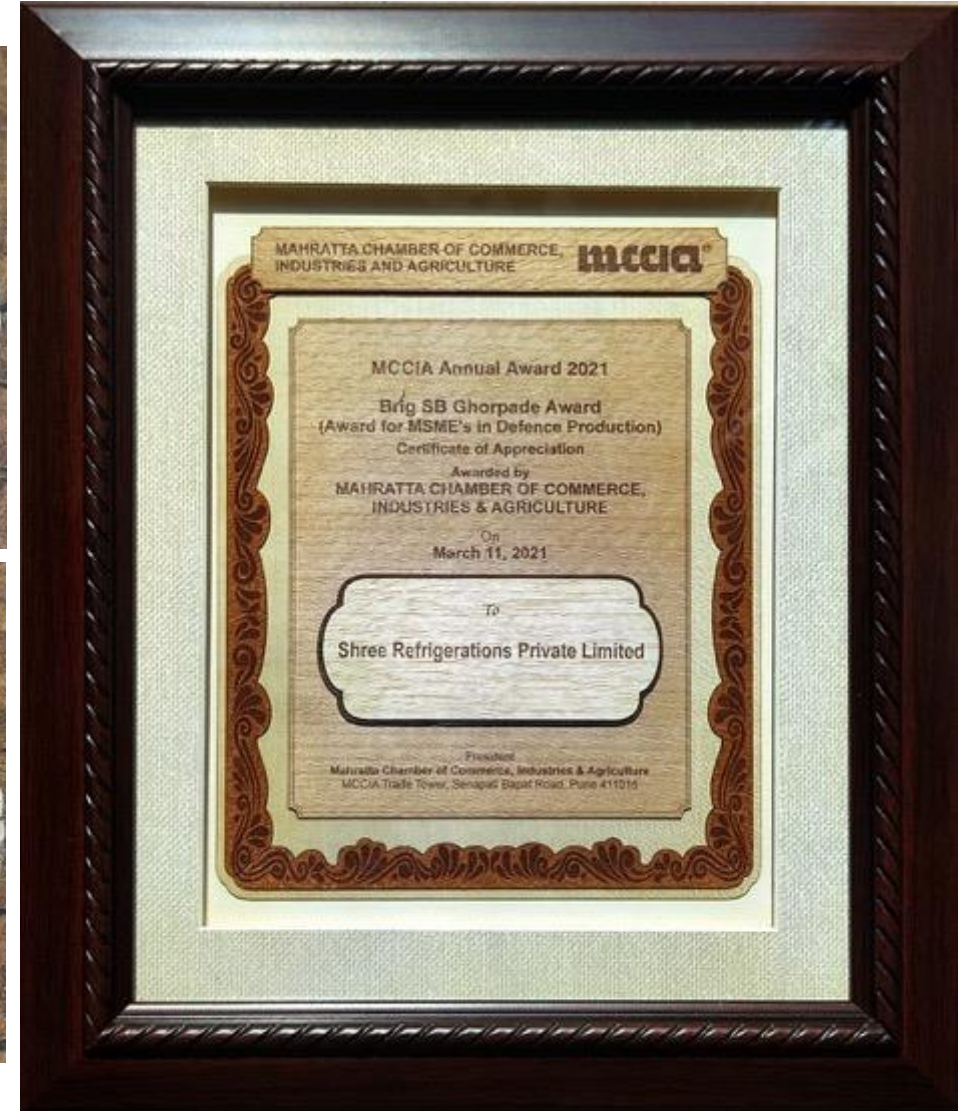


Mrs. Shende, our Exec. Director interacting with Hon. Prime Minister, Shri. Narendra Modi ji in the UDAYMI BHARAT Conclave shortlisted for contribution to Make-in-India and Self-Reliant India.



Honored to receive the BBNG-Udyam Kaustubh Award – 2024 from Mrs. Geetanjali Kirloskar









GS Parkhe Award for  
Innovation in Entrepreneurship - 2021

# Scorpene Submarine ACS & Panel







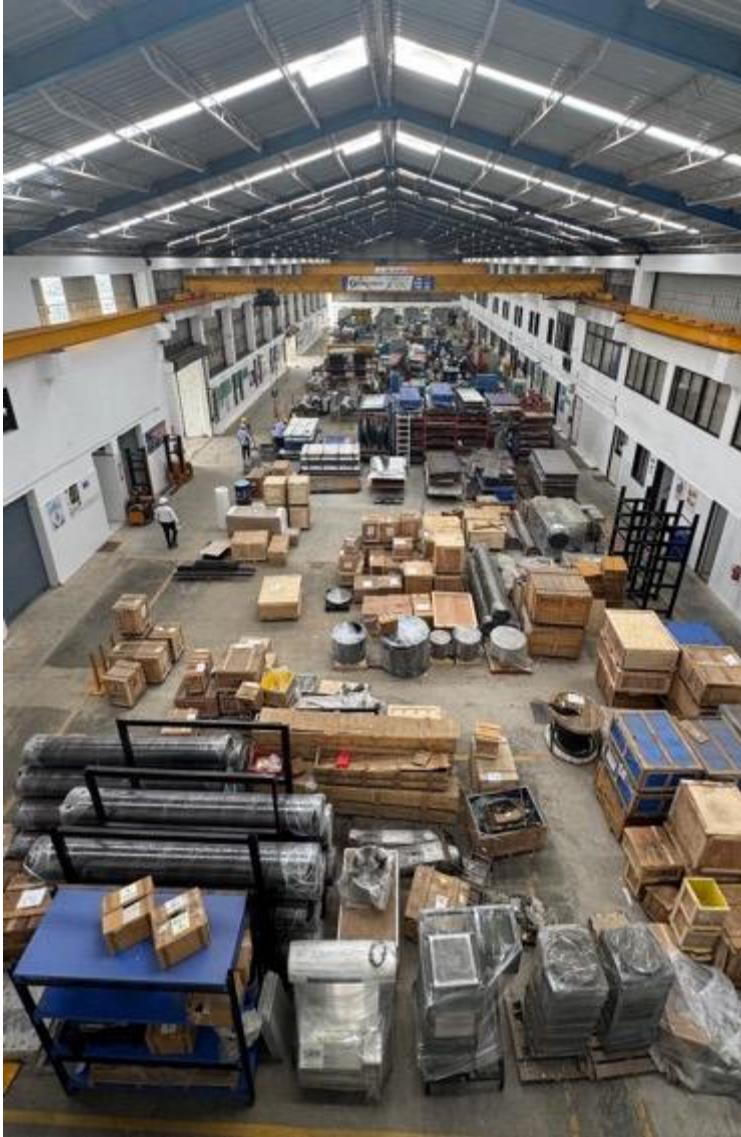


# Mag. Bearing AC Plant for P17a Frigates



- Oil-Free Navy Grade Chiller
- Duly Type Tested all Military Grade
- Complete In-House Manufacturing (Fabrication, Heat Exchangers, Elect. Panel)
- Installed on Warships and performance proven
- Military Grade Electrical Control Panel – Developed in-House
- Noise & Vibrations within Naval Specifications.
- 27 out of 42 Plants supplied.

# Factory





# New Factory Site



## Proposed Expansion :

- **2,40,000 Sq. Ft. Industrial Plot and 2 X 50,000 Sq. Ft. Factor Sheds (Under Construction)**
- CNC Laser Cutting, 3 & 4 Mtr. Press Brake, CNC Turret Punching Mc., Shot Blasting & Liquid Painting Shop, CNC Drilling Centres, Welding & Finishing, Heavy Cranes,
- Product Range : Heavy Fab, Critical Warship Parts (Hatches etc.), Shell-N-Tube Heat Exchangers, Air-Cooled Chillers, Sub-Zero Chillers. Fabrication for AHUs, ATUs, AFUs

# Marine Products

Marinized Package ACs



Submarine AC

600 kW Sea-Water  
Cooled Chilled Water  
Plant for NTRO Vessel



Ref. Plant for Small Ships



Mag Bearing Plant on INS Beas



37 kW Ref. Plant for NTRO Vessel



# Marine Chiller Test Beds – Self Made



Clockwise from Bottom Left :  
Controlled Ambient AC Test Room  
Chiller Test Bed  
Chiller Tilt Test Bed  
Proposed : Air-Borne & Structure-Born Noise  
Test Bed, Environmental Stress Screening  
Chamber,

# Market Scenario

## The Report

[https://www.npcindia.gov.in/NPC/Uploads/publication/Leveraging%20defence%20shipbuilding\\_LR371892.pdf](https://www.npcindia.gov.in/NPC/Uploads/publication/Leveraging%20defence%20shipbuilding_LR371892.pdf)

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& 14

In addition to the above, there are about 40 vessels under construction for the Indian Coast guard and another 16 are planned.<sup>3,4</sup> These shipbuilding projects, (valued roughly at **USD 40 Billion or INR 3 Lakh Crore**) cumulatively amount to nearly 10 million Compensated Gross Tonnes (CGT) of shipbuilding load over the next decade.<sup>3</sup> This load would need to be met by the indigenous industry, both public and private, as part of India's effort of being self-reliant in meeting its national security needs. A strong and efficient indigenous shipbuilding ecosystem is therefore vital for national security.

Please refer page 8 to 14 of the KPMG Report.

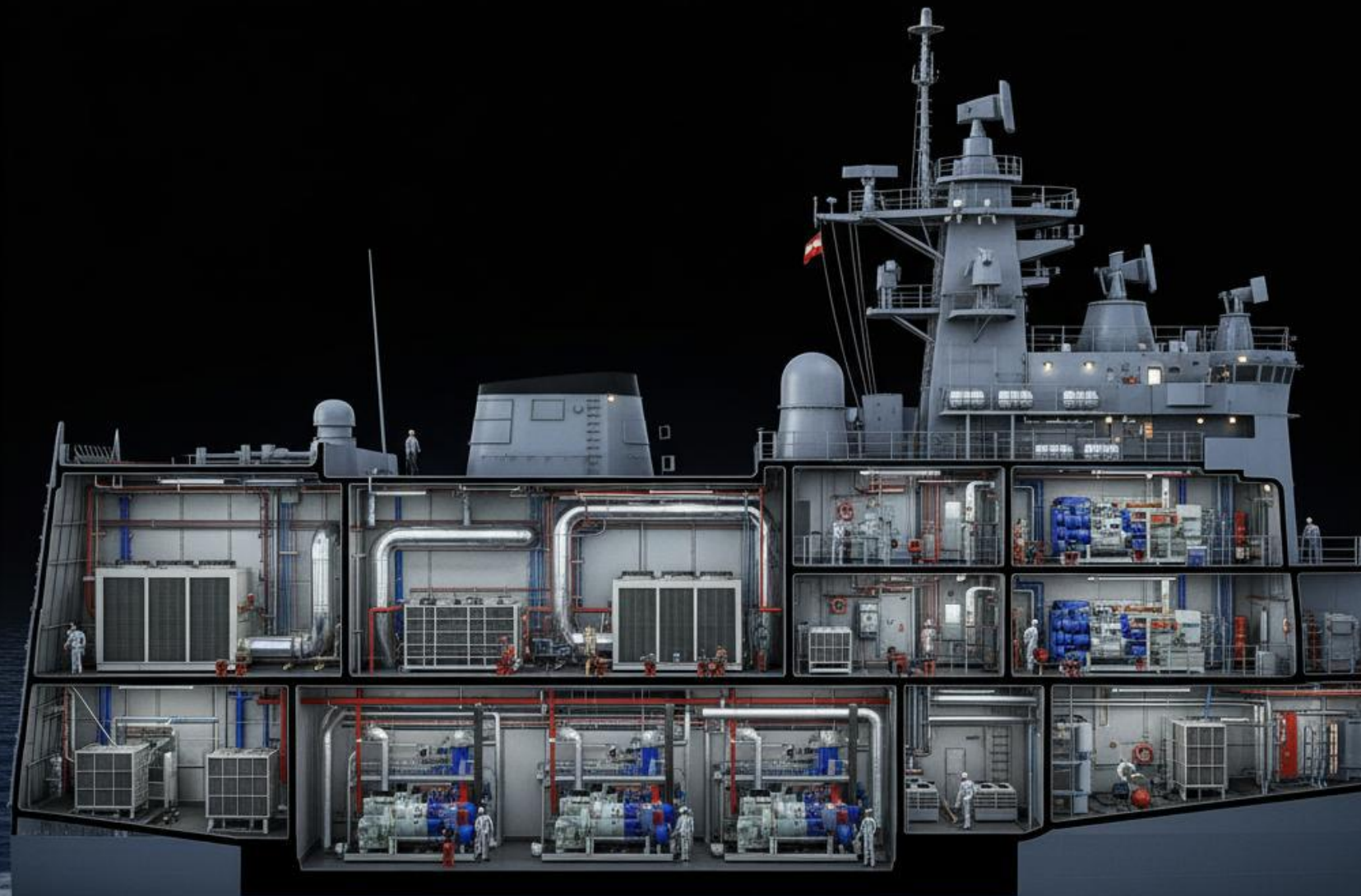
Indian Naval HVAC Market projected to be 1.5% of USD 40 Bn = USD 600 Mn. (INR 4800 Cr.)

Accounting for some finished and / or WIP projects, it is safe to assume the Naval HVAC Market size to be UNS 400 Mn. (INR 3200 Cr.) In next 5-7 Years.

**This doesn't factor the Merchant Vessels, Replacement Market on existing warships, Exports, Spares & Services.**

# FINANCIAL HIGHLIGHTS

Scaling Activities for Long-Term Growth





# Half Yearly

(Standalone)

# Income Statement



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

- Employee expenses have increased in the first half as we have built capacity for long-term execution.
- With this capacity in place, revenue flow is expected to rise in the coming 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

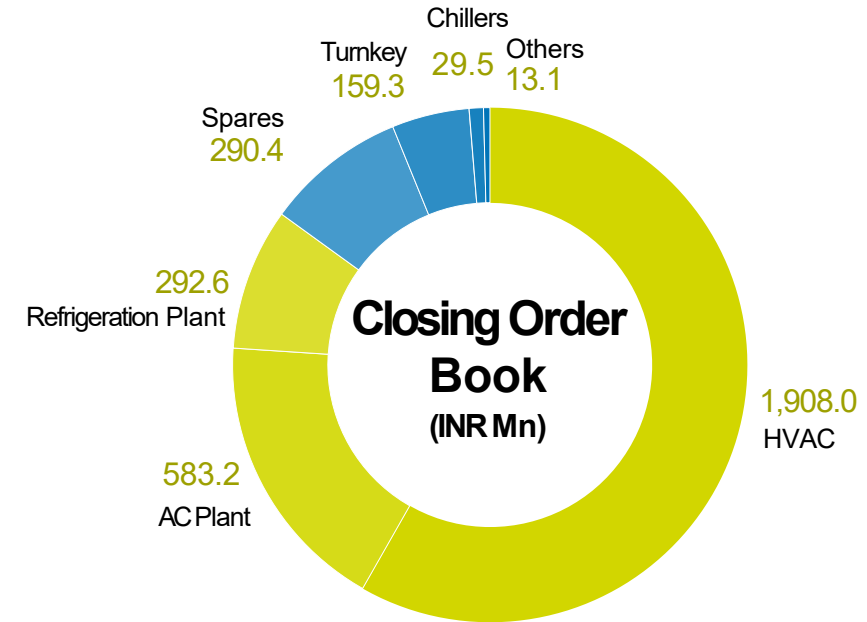


- **Team Expansion for HVAC Operations**

- 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 is expected to rise** as more project deliverables are completed on schedule in upcoming periods.
- **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”**

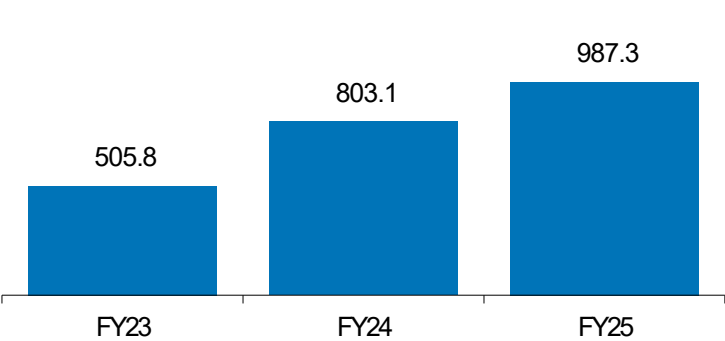
Order Book	INR Mn
Opening Order Book	2,154.1
Orders Received	1,626.0
Orders Executed	503.9
Closing Order Book	3,276.2

# Financial Performance

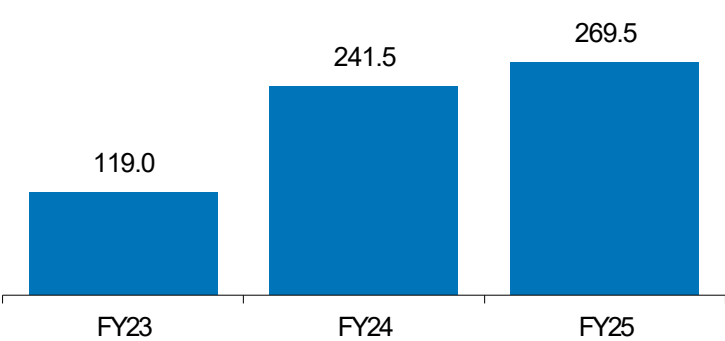
(Standalone)



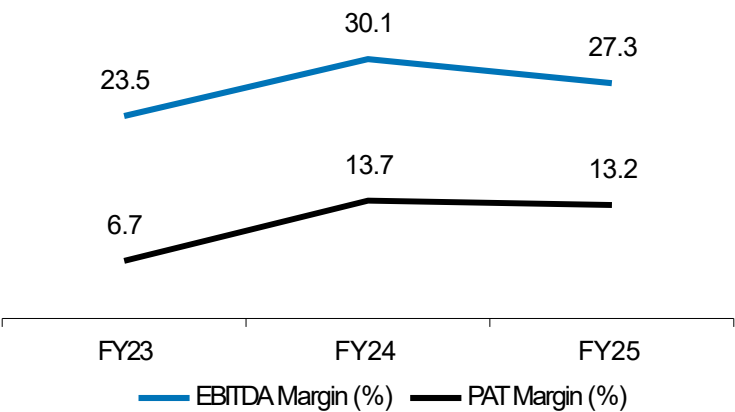
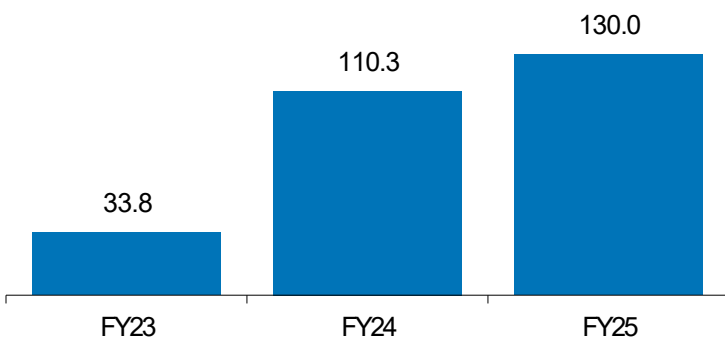
Total Income from Operations (INR Mn)



EBITDA (INR Mn)



PAT (INR Mn)





# Income Statement

(Standalone)



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

# Balance Sheet

(Standalone)



Particulars (INR Mn)	FY24	FY25	H1FY26
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>	<b>647.3</b>	<b>1,182.1</b>	<b>2,000.1</b>
Share Capital	49.0	56.1	71.3
Reserves & Surplus	598.4	1,125.9	1,928.9
<b>Non-Current Liabilities</b>	<b>60.5</b>	<b>118.7</b>	<b>52.6</b>
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	-	-
<b>Current Liabilities &amp; Provisions</b>	<b>540.8</b>	<b>586.2</b>	<b>329.7</b>
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
<b>Total</b>	<b>1,248.7</b>	<b>1,887.0</b>	<b>2,382.5</b>

Particulars (INR Mn)	FY24	FY25	H1FY26
<b>ASSETS</b>			
<b>Non Current Assets</b>	<b>163.6</b>	<b>279.7</b>	<b>339.1</b>
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
<b>Current Assets</b>	<b>1,085.1</b>	<b>1,607.2</b>	<b>2,043.4</b>
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
<b>Total</b>	<b>1,248.7</b>	<b>1,887.0</b>	<b>2,382.5</b>



A technician wearing a headset and a light blue shirt is working on a server rack in a data center. The technician is standing next to a blue rolling cart that holds a laptop and other equipment. The server racks are filled with various components, and the background shows more racks in a dimly lit environment.

**SMARTD**

## Revolutionary cooling for data centers

Smardt oil-free chillers are helping drive down PUEs worldwide.



# **SMARDT**

The global #1 in oil-free centrifugal chillers

# *Turbocor Compressor Technology*



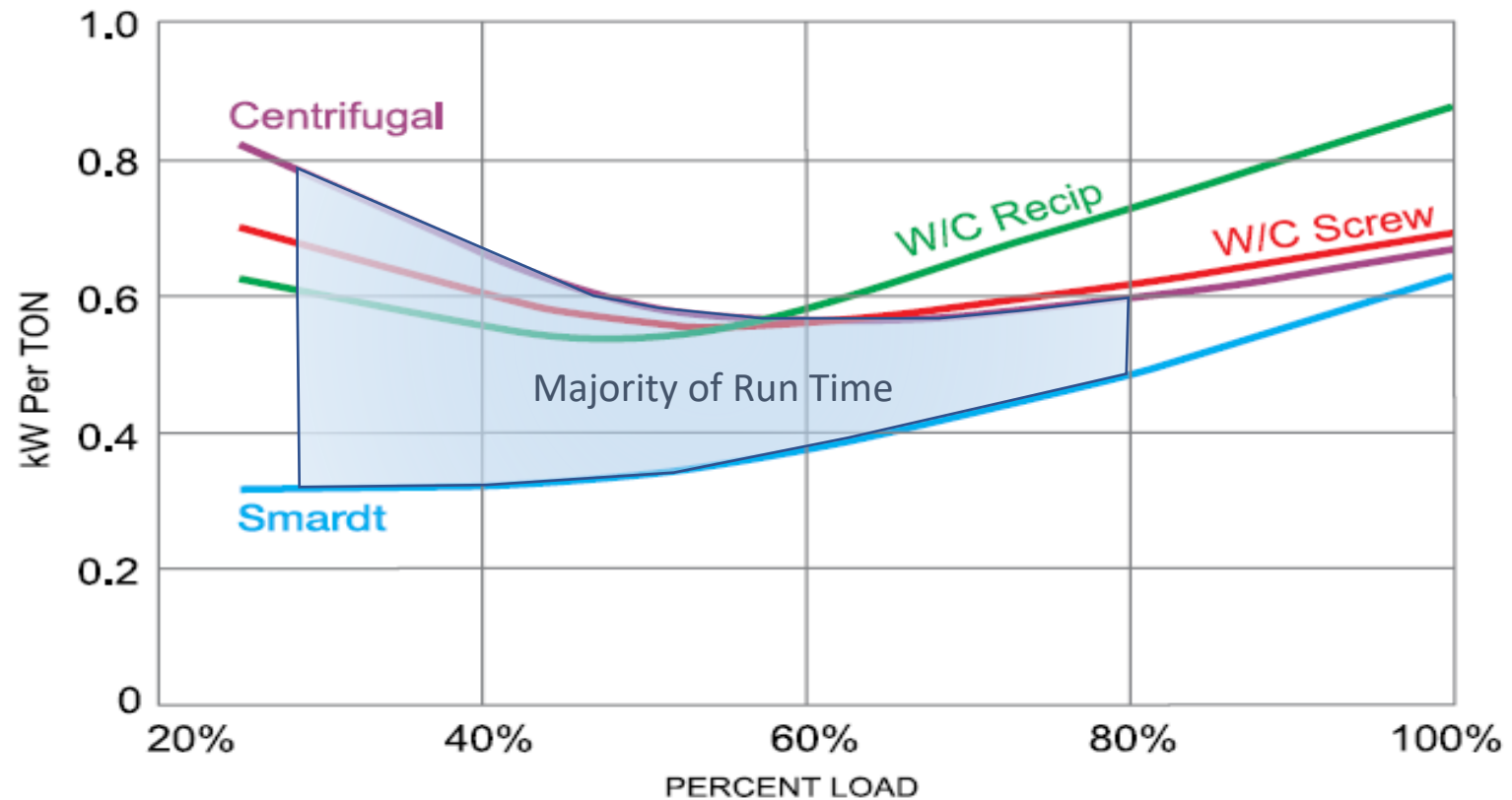
# Lowest Cost of Ownership

Increased Reliability = Decrease Maintenance & Service Costs

- Over **70% of chiller field/service costs** are caused by oil-return issues.  
(Sources: Emerson Electric, AHRI)
- Conventional chillers degrade by more than **20% for every 10 years of operation**  
(Source: Tsinghua Research Project 2015)
- Smardt Chillers have no oil, and no wearing surfaces.
- Oil-Related Maintenance is Eliminated
- Magnetic Bearings ensure Mechanical Maintenance is reduced
- Smardt's customers have reported reductions in Maintenance costs of around 50%.



# Smardt-Chiller - Efficiency

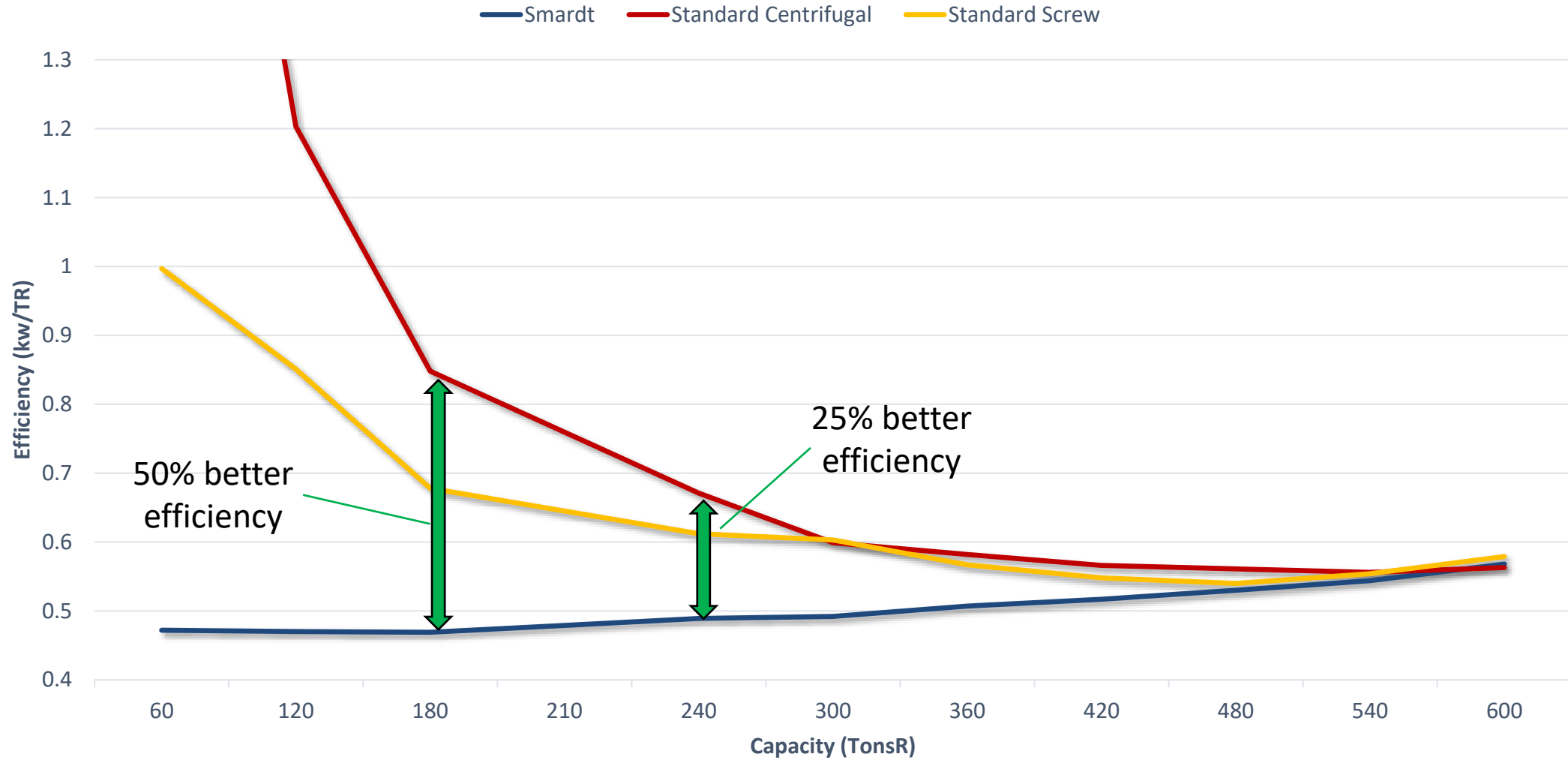


**Diagram:** Comparison uses generic industry performance data for 250TR water-cooled chillers (data source AHRI) with cooling tower relief

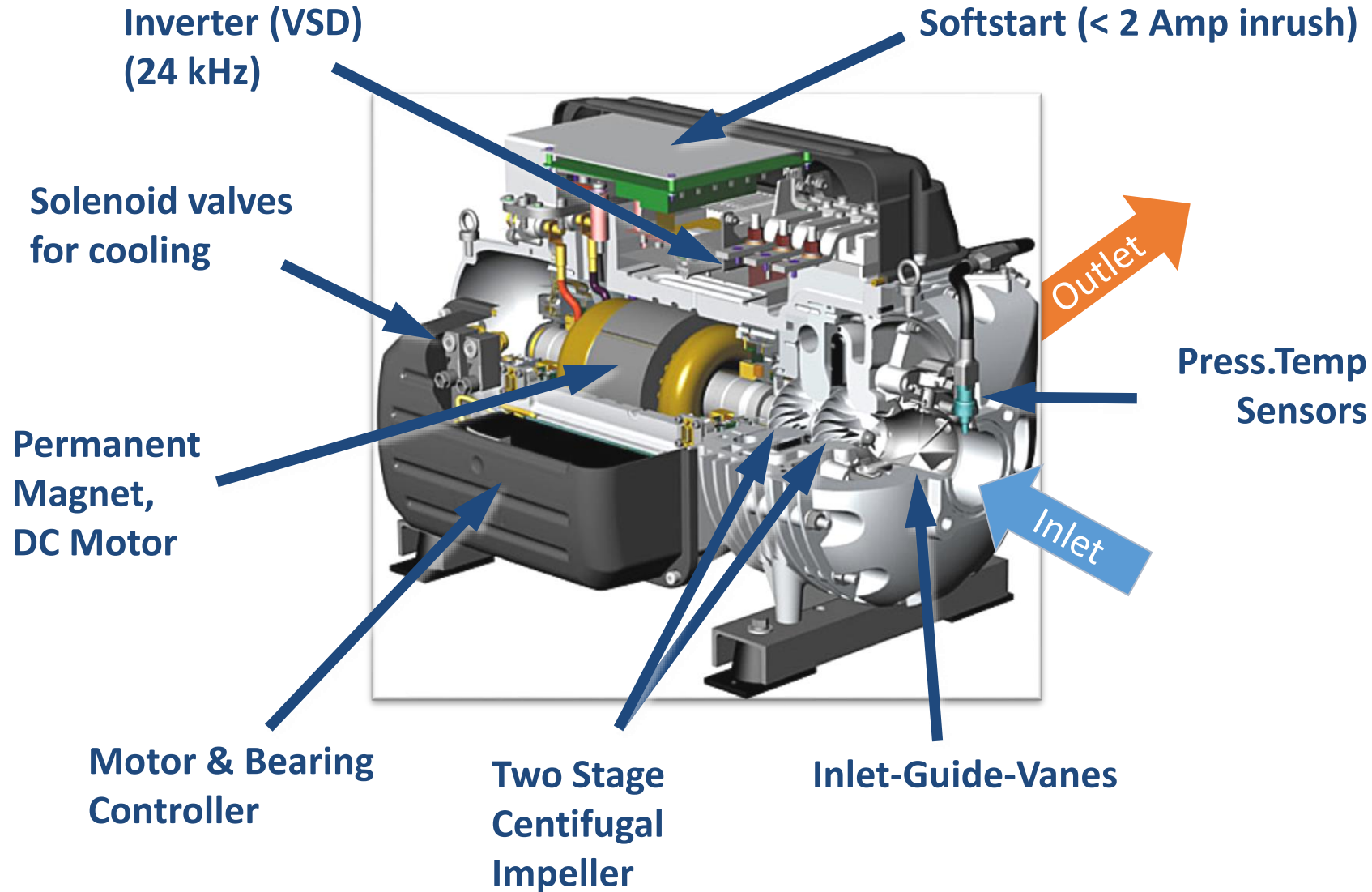


# Smardt vs. Centrifugal vs. Screw

Constant Condenser Water Temp (6.7C/ 12.2C and 29.5C/35C, based on 600RT)



# Revolutionary compressor technology



# Chiller Lifecycle Costs: The Reality

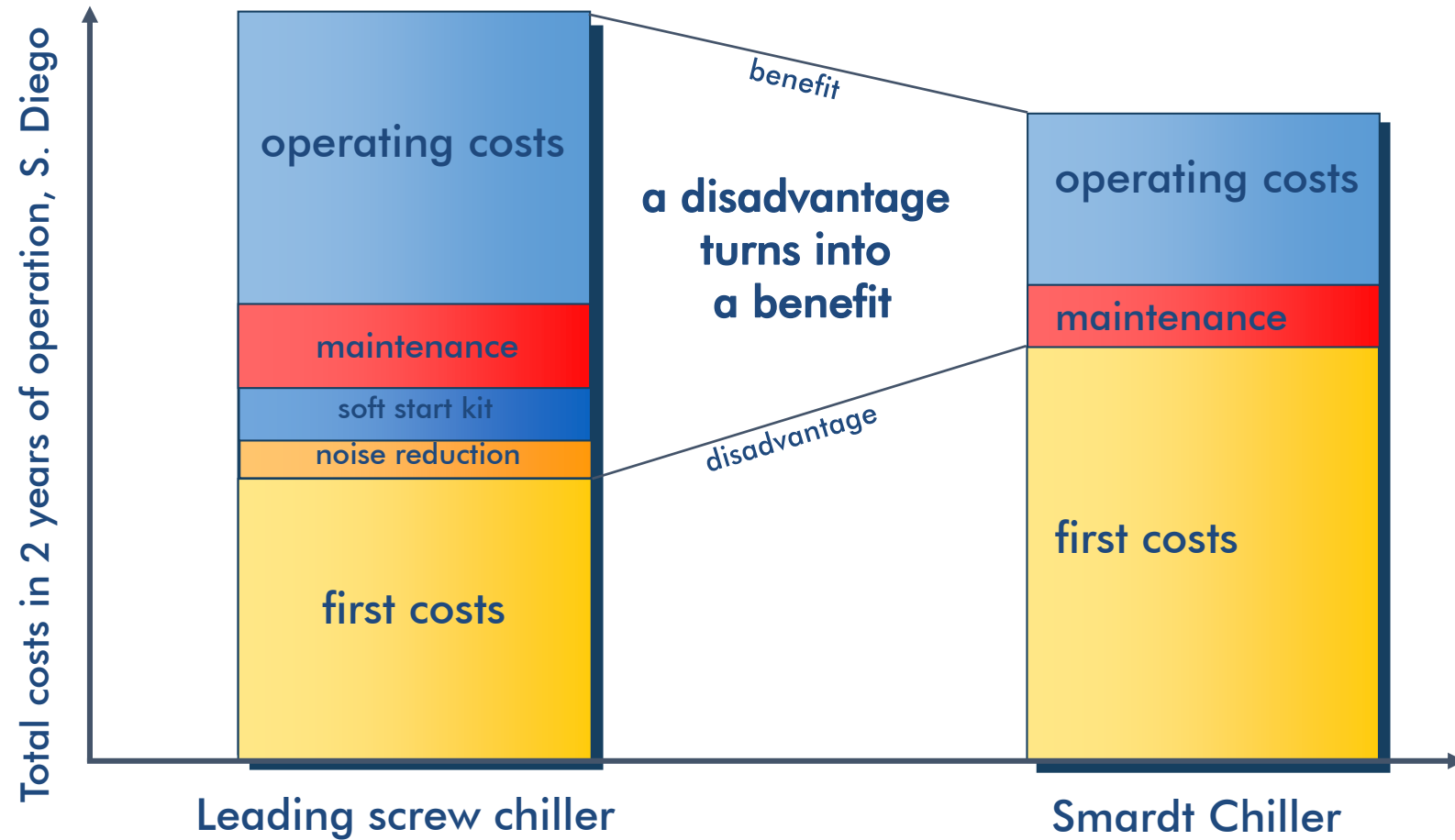
**First Cost**

**Operating  
Costs**

**SMART**



# Lowest Lifecycle Costs



# Smardt Data Center References

- Orlando Data Center - USA
- Global Switch – SGP
- AirTrunk
- BDx
- Amazon Web Services
- IBM - EU
- FUJITSU - AUS
- WCCC Data Center Phase - USA
- AT&T - USA
- Optimus -AUS
- Infrserv Höchst - EU
- WETA DIGITAL - NZ
- DATEV Rechenzentren - EU
- TELSTRA - CENTRE - AUS
- TELECOM - NZ
- WELLINGTON EXCHANGE - AUS
- VODAFONE – NZ
- Infrserv – EU
- SAP –EU
- Equinix
- Next DC



GLOBAL  
SWITCH

IBM



at&t



vodafone

SIEMENS



nts.workspace <



FUJITSU



# Shree & Smardt Signing Cooperation





# 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

**CAGR**

**~50%**

for next 3 to 5 years



## 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.

### 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.