

September 16, 2025

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

Subject: **Submission of Press Release – “Our goal is to be among the top three players in India's data centre cooling market: Shree Refrigerations CMD”**

Ref.: **Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip Code: 544458**  
**ISIN: INE0FMZ01045**  
**Symbol: SHREEREF**

Dear Sir/Madam,

Pursuant to the provision of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a press release titled “Our goal is to be among the top three players in India's data centre cooling market: Shree Refrigerations CMD.”

You are requested to kindly take the above submission on record.

Thanking you,

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

**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)**

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## Our goal is to be among the top three players in India's data centre cooling market: Shree Refrigerations CMD

In an exclusive conversation with ET Manufacturing, Ravalnath Gopinath Shende, Chairman & Managing Director of Shree Refrigerations; Derek Chan, Director of Data Centre (APAC), and Ken Lim, VP & General Manager (Greater Asia Pacific), Smardt Chillers Pte. Ltd. discuss their new partnership, India's fast-growing data centre market, magnetic bearing cooling technologies, revenue mix, and Shree's ambition to become a top three player.



Nisha Shukla • ETManufacturing

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He also recalled an instance where the company agreed to supply a ₹2.5 crore plant free for two years in order to prevent the Navy from overpaying a multinational.

Shree Refrigerations Limited (SRL), an advanced cooling solutions provider for the defence sector, has taken another significant leap in their growth journey post their IPO declaration. The company recently signed an MoU with Smardt Chillers Pte Ltd, the Canada-based global leader in sustainable magnetic bearing centrifugal chillers).

Through this strategic association, SRL will introduce cutting-edge next-generation magnetic bearing cooling technologies tailored for mission-critical data centre environments. The MoU signing between both the parties was officially formalised by Trezor Technologies Pvt. Ltd., SRL's wholly owned subsidiary.



The signing ceremony brought together senior leadership from both sides, including Ravalnath Gopinath Shende, Chairman & Managing Director of SRL, and Derek Chan, Director of Data Centre (APAC) at Smardt Chillers, among others.

### **From defence to data centre leadership**

Upon asking about what led Shree Refrigerations, which typically focused on defence to join forces with Smardt and venture into the data centre cooling space, Chairman & Managing Director Ravalnath Gopinath Shende said, “Well, this was the result of some adventurism on our company’s part. Whenever the Navy challenged us, we took it head-on. When they asked us to bring oil-free magnetic bearing compressor technology into the Indian Navy, my response was simple: ‘We will do it, sir.’”

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He also recalled an instance where the company agreed to supply a ₹2.5 crore plant free for two years in order to prevent the Navy from overpaying a multinational. “For me, if the Navy was benefiting, I was willing to take such risks. The rest is history.”

Soon, the partnership with Smardt Chillers followed. “However, we faced a technical hurdle, as the compressor needed an active front-end drive, which Smardt was lacking. And that’s when we (Shree Refrigerations) took on the challenge of developing it in-house, and this is how we scripted a success story,” Shende added.

Further, he stated that the shift into data centres was a logical extension. “Cooling is their single biggest cost. With magnetic bearing compressors, we not only cut costs but also reduce the carbon footprint. Data centres are growing at nearly 20 per cent CAGR, while India’s power generation is nowhere near that pace. Saving energy is crucial, and that is where we come in.”

## Revenue Dynamics

With the company diversifying into a new segment, the dynamics of its revenue mix and order book have shifted significantly. Commenting on the share of revenue expected from data centre and infrastructure cooling solutions, Shende explained that the company's infrastructure story is currently centered on data centres. He noted that this segment is projected to contribute around 10 to 15 percent of revenue, while the larger portion, nearly 80 to 85 per cent continues to be driven by a strong naval order book exceeding ₹300 crore.

Reflecting on this, Shende emphasised that SRL's naval business has been built patiently since 2012, with breakthrough orders in 2016 and 2019 laying the foundation for its strong position today. "Unlike the American quarter-to-quarter results-driven model, our growth story is one of perseverance and long-term commitment," he said.

## What makes India a strategic focus market?

According to estimates, India's data centre construction market, valued at \$6 billion in 2024, is projected to grow at a CAGR of 23 per cent, while the data centre cooling segment alone is estimated to be worth \$1.93 billion.

When asked about why India is central to Smardt's global strategy, Derek Chan added, "India is the world's most populous country, the fifth-largest economy, and a global leader in IT and digital innovation. With smartphone penetration and cloud adoption surging, data consumption is skyrocketing, directly fuelling demand for hyperscale data centres. We are delighted to work with Shree Refrigerations Limited to bring our world-class magnetic bearing chiller technology to this market. With



world-class magnetic bearing chiller technology to this market. With SRL's strong industry presence and technical expertise, we are perfectly positioned to support India's rapid digital infrastructure expansion."

### Catering to the demand for Hyperscale Data centres

The need for hyperscale data centres is growing as India solidifies its status as the digital economy with the fastest rate of growth in the world. Smardt Chillers' Vice President and General Manager for Greater Asia Pacific, Ken Lim, explained how the company's magnetic-bearing centrifugal chillers are purpose-built to address the unique cooling demands of these facilities.

"Data centres rarely operate at 100 per cent capacity from day one," Lim said. "Our multi-compressor design enables seamless scalability. You can begin with a single compressor at low load and add more as the facility expands, without any operational disruption. This flexibility is critical for hyperscale environments."

Smardt's chillers also boast industry-leading restart speeds, an essential feature during unexpected power outages. "Fast restart capability directly impacts buffer tank sizing," Lim added. "By reducing buffer tank requirements, operators free up valuable real estate for server installations rather than support systems."

## **Energy efficiency**

Data centres are among the largest energy consumers in modern economies, and cooling accounts for a significant share of operational costs. Talking about its energy efficiency feature, Ken Lim – VP & General Manager (Greater Asia Pacific), Smardt Chillers Pte. Ltd said, “Our oil-free magnetic bearing compressors operate with virtually zero friction, minimising energy losses. Unlike traditional oil-lubricated systems, Smardt’s chillers use magnetic bearing compressors that operate without friction, offering 20–50 per cent greater energy efficiency, lower maintenance costs, and delivering the lowest Power Usage Effectiveness (PUE) levels.”

He also explained why they purposefully over-engineer the compressors to maximise their efficiency at all times, lowering total PUE levels—a critical indicator for long-term data centre operations.

Shende also highlighted the energy challenges facing India’s digital infrastructure. He pointed out how their oil-free magnetic-bearing compressors deliver up to 40 per cent energy savings during part-load operations compared with conventional screw compressors. “With power generation in India not keeping pace with data demand, energy-efficient cooling isn’t optional, it’s essential,” added Shende.

## Future outlook

For SRL, entering the data centre cooling market is a strategic diversification that aligns with its five core competencies: flow, pressure, temperature, data, and connectivity. “These pillars have powered our leadership in naval cooling systems and now underpin our push into hyperscale data centre solutions,” Shende said. “Within the next five years, our goal is clear, to be among the top three players in India’s data centre cooling market.”

While exports remain a long-term opportunity, SRL and Smardt are currently focused on meeting India’s surging domestic demand. “The opportunities here are limitless,” Shende concluded. “For now, our priority is to deliver world-class, energy-efficient, and sustainable cooling solutions for India’s rapidly expanding data infrastructure.”