

October 02, 2021

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C / 1, G Block,
Bandra Kurla Complex – Bandra (E)
Mumbai 400051

NSE Symbol: ICEMAKE

Subject: Investors Presentation

Reference: Regulation 30 read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith our investor presentation for the year ended on March 31, 2021.

Kindly take the same on record.

Thanking you

Yours Faithfully,

For **Ice Make Refrigeration Limited**

Mandar Desai

Mandar Desai

Company Secretary & Compliance Officer



Encl.: A / a

ICE MAKE REFRIGERATION LIMITED

AN ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 CERTIFIED COMPANY

Commercial & Industrial Refrigeration Equipment Manufacturer

Registered Office / Mailing Address:

📍 B/1, Ground Floor, Vasupujya Chambers, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad-380 014, Gujarat - India. 📞 +91-79-27540630 📠 +91-79-27540620

Corporate Office / Plant Address:

📍 226, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

📞 +91 9879107881 / 884 📠 +91-79-27540620 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

C.I.NO : L29220GJ2009PLC056482



Trusted Cooling Partner

GOING THE DISTANCE

ICE MAKE REFRIGERATION LIMITED

Investors Presentation



CHAIRMAN & MANAGING DIRECTOR'S MESSAGE



It gives me immense pleasure to present to you the performance of the Company for the financial year ended March 31, 2021. Despite a series of challenges, including the novel coronavirus pandemic and the nationwide lockdowns and restrictions, alongside the consequent economic slowdown, we have successfully navigated through the hurdles and emerged stronger from the crisis..

With respect to growth avenues, we were marginally down and clocked marginal increase in export sales during the year as compared to the last financial year 2019-20. Our core team has identified several countries, including Nepal, Sri Lanka, Kenya, Uganda, and Ravanda, where exports could be an opportunity. Among these, in Nepal and USA, we have developed associates from whom we are getting regular business. We shall continue to assess and evaluate opportunities for these markets, and shall enter the market when we believe the risk-reward trade-off is in our favour

Over three decades, Ice Make Refrigeration Limited has grown from a small-scale operation to a prominent player in the refrigeration industry. During the FY 2020-21, we registered revenues of ₹ 132.62 Crores, as against ₹ 136.71 Crores in FY 2019-20. EBITDA was reported at ₹ 11.68 Crores in 2020-21, as against ₹ 14.91 Crores in FY 2019-20. PAT was registered at ₹ 4.49 Crores in 2020-21, as against ₹ 6.66 Crores FY 2019-20.

We have a portfolio of 50+ refrigeration and cooling solution products, being supplied to our diversified client base industries, comprising Dairy, Ice-Cream, Food Processing, Horticulture, Agriculture, Pharmaceuticals, Cold Chain, Logistics, Hospitals, Hospitality and Retail among others. Interestingly, our basket of products and services are placed in such a manner, that they remain largely insulated from in the overall market. Thanks to our consistent investments in R&D, we have been able to successfully innovate and transform ourselves over the last two decades, to cater to rapidly evolving customer requirements by offering unique and innovative solutions. Our innovations and technological advancements include backward integration for in-house manufacturing of condenser and evaporator coils, redesign of chillers, and use of C5 technology.

I would like to thank all our valued stakeholders for their ongoing support and encouragement of the Company and its management in our endeavours. Your unwavering faith, support, and inspiration have gone a long way toward assisting us in making a value-creating organization. I'd like to express my heartfelt gratitude to our staff and employees who have demonstrated their adaptability and flexibility in the aftermath of COVID-19. We believe we are well-positioned to capitalize on this structural mega trend because of our foundation of integrity, transparency, and trust, as well as the sector tailwind and our competitive edge. We remain upbeat about our prospects for expansion. Finally, I extend my best wishes to all shareholders and their families and pray for their good health in such trying times

PROMOTERS & BOARD OF DIRECTORS

CHANDRAKANT P. PATEL

Chairman & Managing Director

DIN: 02441116

RAJENDRA P. PATEL

Joint Managing Director

DIN: 02441138

VIPUL I. PATEL

Joint Managing Director

DIN: 02473121

DARSHA R. KIKANI

Independent Director

DIN: 00155791

HARSHADRAI P. PANDYA

Independent Director

DIN: 03372010

KRISHNAKANT L. PATEL

Independent Director

DIN: 01336433



ICE MAKE REFRIGERATION LIMITED – AT A GLANCE

1993

Year of Inception

28+ Years

Promoter's Experience in the Cold Chain Industry

2

Manufacturing Facilities at Gujarat and Tamil Nadu

50+

Product Basket

505

Employees as on March 31, 2021

132.62 Crores

Revenues in 2020-21
3.39 % YoY Growth

11.68 Crores

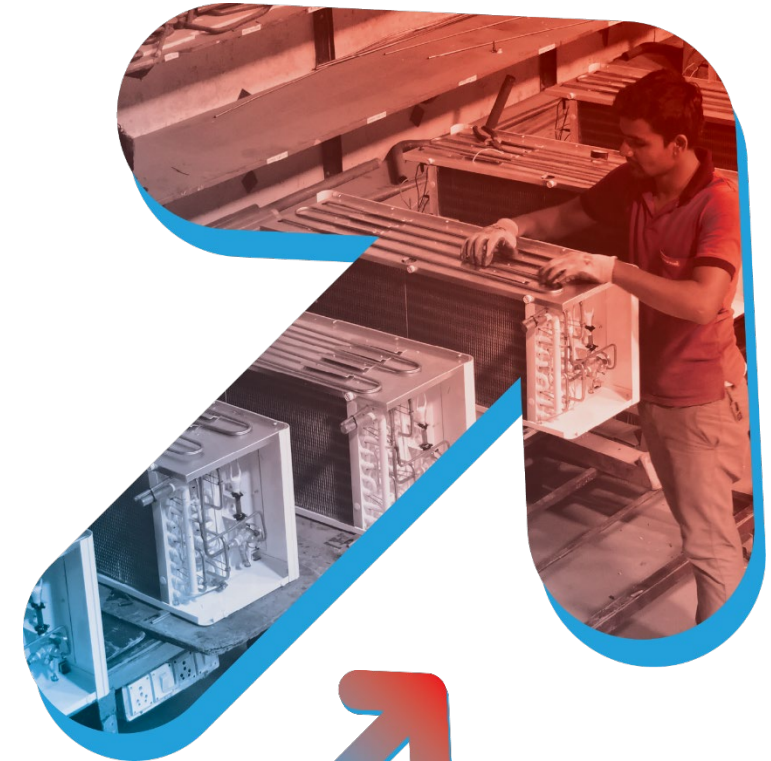
EBIDTA in 2020-21
8.81% YoY Growth

109.11 Crores

Market cap.
As on March 31, 2021

ICEMAKE

NSE Symbol



AMONGST INDIA'S LEADING MANUFACTURERS OF REFRIGERATION EQUIPMENT

- Engaged in the business of offering a comprehensive and highly customised suite of cooling products and accessories.
- Five Business verticals – Cold Room, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration and Ammonia Refrigeration
- Serves industries like dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chain, logistics, hospitals, hospitality and retail among others
- Caters to domestic as well export requirements across various countries



ACCOMPLISHMENTS OVER THE YEARS...

1993

Established as a proprietorship firm under the names of Ice Make Refrigeration and Hi Make Engineers (later modified to Colpan Poly Panel Industries)

2009

Incorporated as a Private Limited Company which took over the running business of M/s Ice Make Refrigeration and M/s Colpan Poly Panel Industries.
Certified with ISO 9001:2008 for the Management Systems

2011

Awarded Indian Leadership Award for Industrial Development by All India Achievers Foundation

2013

Certified with BS OHSAS 18001:2007 by Bureau Veritas Certification for the Management Systems

2014

- ▲ Certified with ISO 14001:2015 for the order of company's merit management system
- ▲ Awarded Best Medium Enterprise (Manufacturing) Award by Canara Bank, Skoch Achiever Award – 2014 by Skoch

2015

Changed the name from "Ice Make Refrigeration Private Limited" to "Ice Make Refrigeration Private Limited"

“With over three decades of experience Ice Make Refrigeration Limited has grown from a small-scale business to one of the prominent player in the refrigeration industry. It is the most trusted brand in providing cooling solution to diversified set of customers in India

”

ACCOMPLISHMENTS OVER THE YEARS...

2016

- Acquired Bharat Refrigerations Private Limited
- Upgraded Management system certification to ISO 9001:2015

2017

- Achieved CRISIL MSE*1 ratings by CRISIL
- Conversion into Public Limited Company
- Listing of equity shares on NSE Emerge

2018

- Improved credit ratings to Care BBB + (Care Triple B Plus)
- Launched solar cold rooms targeted for the agriculture sector
- Entered into Ammonia Refrigeration segment
- Received recognition for the annual report 2017-18 at the LACP 2017-18 Vision Awards, ranking 27th amongst the top 100 global reports and receiving 'gold' for excellence in investor communication

2019

- Launched low temperature low humidity dryer manufactured specifically for the farm and food processing sector
- Increased our state of art manufacturing facilities to improve production efficiency
- Upgrade Health and Safety certificate to ISO 45001:2018 & CE certificate

2020

- Ice Make Family completes 30 years in business shaping the future of cold chain, supporting our clients and growing our employees
- 500 + employees, 65+ business associates, 25000+ customers

2021

- Migrated from NSE SME emerge platform to NSE Main Board platform w.e.f. October 12th 2020
- Allotment of 29,219 equity shares at Rs. 57/- to employees as per Ice Make Refrigeration Limited ESOP Plan 2018.

“With over three decades of experience Ice Make Refrigeration Limited has grown from a small-scale business to one of the prominent player in the refrigeration industry. It is the most trusted brand in providing cooling solution to diversified set of customers in India

BUSINESS VERTICALS



55.23%

Contribution to standalone revenues in 2020-21

Cold Room

- 📈 **Year of commencement:** 2002
- 📈 **Edge:** Capability to produce thickness of 60 mm to 150 mm as per the customer needs, reduce the deterioration of products during the freezing process, maintains food quality including flavour, texture, colour, aroma and nutrients
- 📈 **Product line:** Cold Room, Solar Cold Room, Cold Room Puf Panel (Discontinuous Type), Cold Room Door, Condensing Unit (Air/Water-Cooled), Evaporator Unit, Cold Room Control Panel, Glass Door Display Chiller, Curd Incubation Chamber, Ripening Chamber, Precooling Chamber, Blast Chiller, Blast Freezer
- 📈 **Storage:** with temperature range of + 15° C to - 40° C
- 📈 **End users:** Dairy, ice cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail, among others



18.75%

Contribution to standalone revenues in 2020-21

Commercial Refrigeration

- 📈 **Year of commencement:** 1993
- 📈 **Edge:** Faster cooling owing to direct expansion, durable tank made of AISI 304 SS, digital temperature controller and occupies lesser space
- 📈 **Product line:** Ice Cream Mix Plant, Turnkey Dairy Solution, Bulk Milk Chiller, Pasteurizing Tank, Ageing Vat, Ice Candy Production Machine, Ice Cream Hardener (Static/Tunnel Type), Mini Blast Freezer & Chiller, Heat Pump Food Dehydrator Under Counter Refrigeration, Mortuary Chambers
- 📈 **End users:** Dairy, ice cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail, among others

BUSINESS VERTICALS



7.42%

Contribution to standalone revenues in 2020-21

Industrial Refrigeration

- 📈 **Year of commencement:** 2003
- 📈 **Edge:** Ice water intensively cools the product without any risk and less power load
- 📈 **Product line:** Water Chilling Plant, Brine Chilling Plant, Oil Chilling Plant, Air Chiller, Ice Building Tank (IBT)
- 📈 **Storage:** capacity of ice building tanks ranges from 5,000 litres to 1,00,000 litres and capacity of water chilling plants ranges from 2 TR to 200 TR
- 📈 **End users:** Dairy, ice cream, food processing, pharmaceuticals and hospital, among others



11.17%

Contribution to standalone revenues in 2020-21

Transport Refrigeration

- 📈 **Year of commencement:** 2012
- 📈 **Edge:** Low weight, high strength with solid insulator
- 📈 **Product line:** Refrigerated Container (GRP), Refrigerated Van (Eutectic GRP), Insulated Container, Bunk House, Dry Insulated Container (GRP)
- 📈 **Storage:** with temperature range of +15° C to - 25° C
- 📈 **End users:** Dairy, ice cream, food processing, agriculture, pharmaceuticals, cold chains, hospital, hospitality and retail among others

BUSINESS VERTICALS



7.42%

Contribution to standalone revenues in 2020-21

Ammonia Refrigeration

- ▲ **Year of commencement:** 2018
- ▲ **Edge:** Cost efficient, consumes less power, higher turnover
- ▲ **Product line:** Turnkey Projects for Cold Stores, Water Chillers for Dairy, Glycol Chillers for milk deep chilling for dairy & for Beverage & Brewery Plants, Water Chillers for Pharma, LP Receivers with Ammonia pumps for retrofit plants, Ice Accumulating Coils, Atmospheric Condensers
- ▲ **Storage:** with temperature range of 10° C to - 22° C
- ▲ **End users:** Food and beverage, dairy, ice cream, brewery and pharma sectors



... DRIVEN BY COMPETITIVE SUPPORTING STRENGTHS

- Equipped with latest & advanced technology that leads to cost-efficiency and competitive pricing
- Consistent delivery of quality products to meet the standards of domestic and international customers
- Strong marketing and distribution network
- Efficient after sales services
- Team of skilled technical engineers with requisite technical know-how

MANUFACTURING PLANTS

Plant 1

Gandhinagar,
Gujarat

Plant 2

Chennai,
Tamil Nadu

BRANCH OFFICE

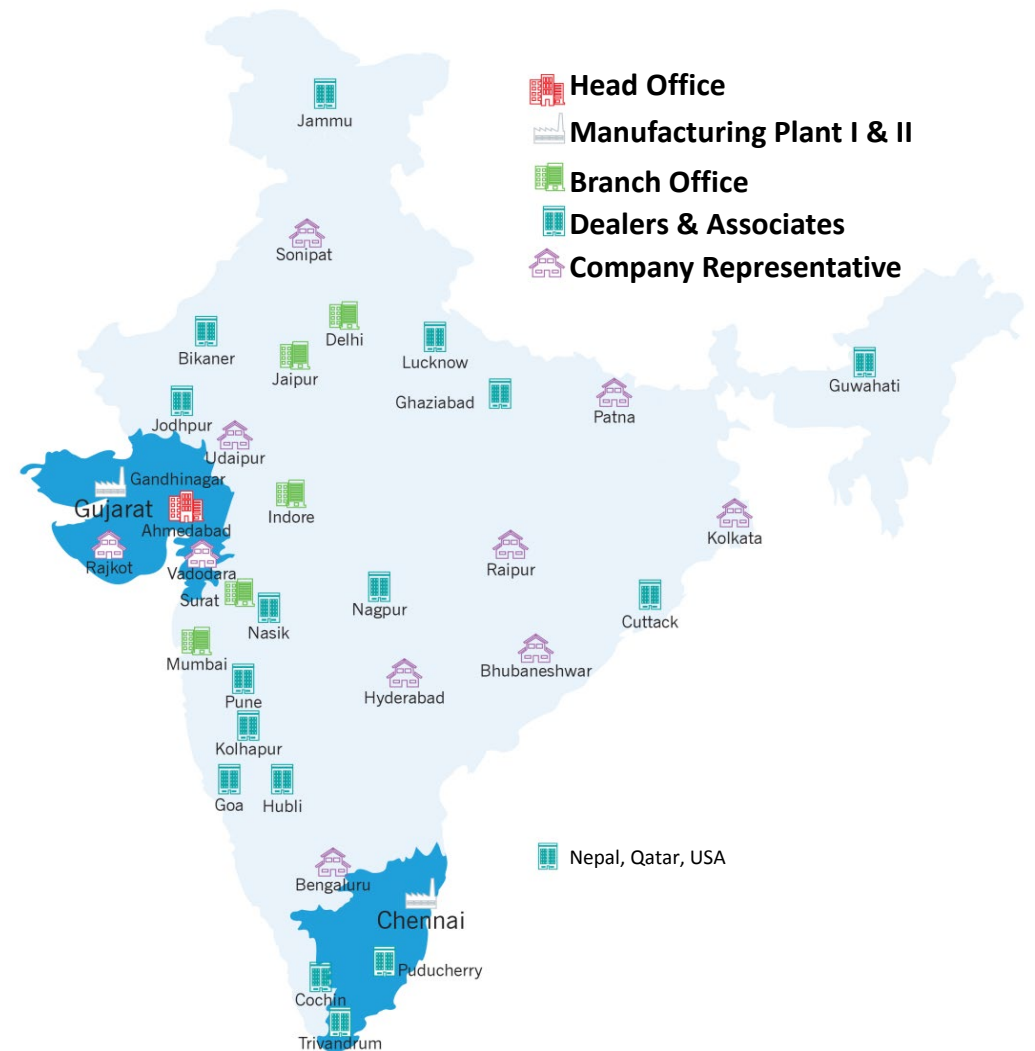
Delhi, Jaipur, Indore,
Surat and Mumbai

DEALERS & ASSOCIATES

Jammu, Bikaner, Jodhpur,
Lucknow, Pune, Kolhapur, Goa,
Hubli, Cochin, Trivandrum,
Puducherry, Guwahati, Cuttack,
Nagpur, Nasik, Ghaziabad,
Nepal, Qatar, USA

COMPANY REPRESENTATIVES

Rajkot, Vadodara, Udaipur, Patna,
Kolkata, Raipur, Hyderabad,
Bengaluru, Bhubaneshwar,
Sonipat



... DRIVEN BY COMPETITIVE SUPPORTING STRENGTHS

GLOBAL FOOTPRINTS

U.S.A	Tanzania
Uganda	Zambia
Nepal	Sierra Leone
Bhutan	U.A.E
Japan	Bahrain
Kenya	Congo
Bangladesh	Seychelles
Algeria	Maldives
Nigeria	Madagascar
Libya	Mauritius
Sri Lanka	Afghanistan
Australia	Canada



CATERING TO MARQUEE CLIENTELE



Amul



Coca Cola



Hindustan Unilever



Subway



Kohler



Indian Railway



Himalayan Food Park



Aditya Birla Chemicals



Vadilal



Monginis



Intas



Kitchen Express



Sudha



KMSCL



Cambay



Indian Red Cross Society



Co-operative Milk Producers Union Ltd



ISRO



Arvind



Future Retail



HLL Lifecare Limited

CATERING TO MARQUEE CLIENTELE



Havmor



Sanchi



Thirumala



MOL



Nando's



Paras



Milma



AWARDS AND CERTIFICATIONS

AWARDS

- Received recognition for the annual report 2017-18 at the League of American Professionals (LACP) 2017-18 Vision Awards, ranking 27th amongst the top 100 global reports and receiving 'gold' for excellence in investor communication
- Best SME100 Award in 2017
- Best Medium Enterprise (Manufacturing) & Skoch Award in 2014
- Indian Leadership Award for Industrial Development in 2011
- Received award from Federation of Gujarat Industries by Mr. Chandrakant P. Patel for Excellence in the field of outstanding business leader

CERTIFICATIONS



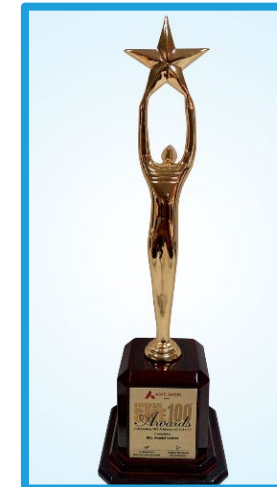
CE Certification



ISO 9001:2015 & ISO 45001:2018



ISO 14001:2015



STANDALONE FINANCIAL FIGURES

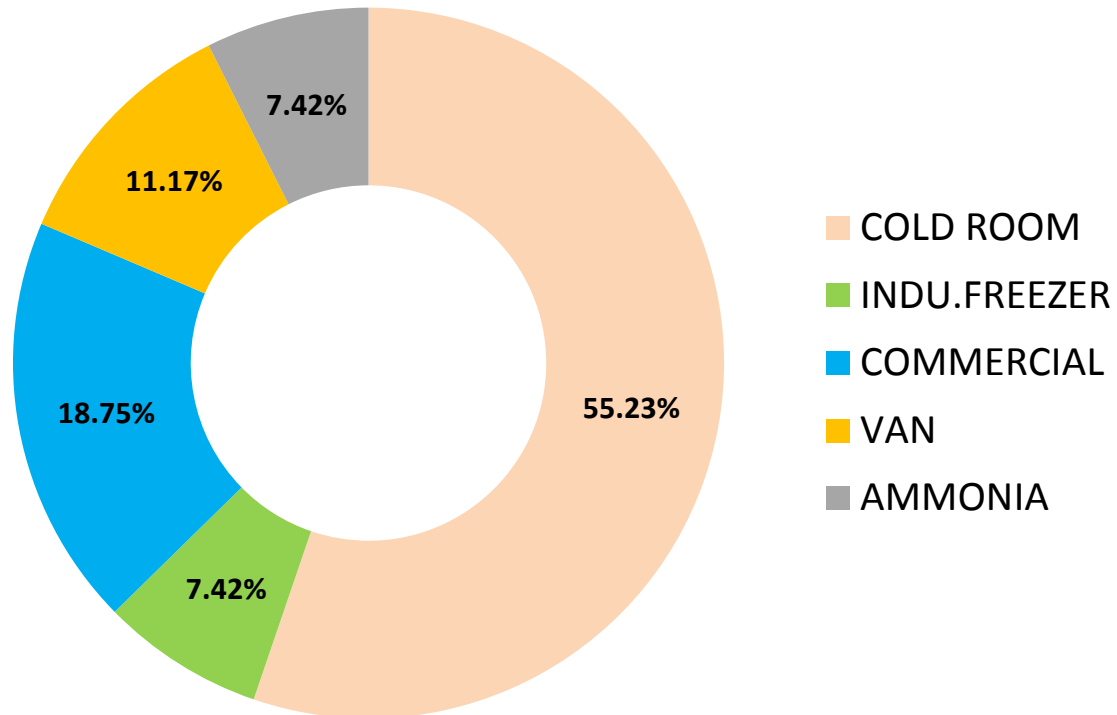
Particulars	(₹ lakhs)				
	2020-21	2019-20	2018-19	2017-18	2016-17
Total Revenue	13,262.40	13,671.72	12,957.98	10,167.84	8,788.28
EBITDA	1,168.39	1,491.59	1,417.20	1,301.07	1,026.99
EBIDTA Margin (%)	8.81	10.91	10.94	12.80	11.69
PAT	449.32	666.86	783.44	663.32	501.79
PAT Margin (%)	3.39	4.88	6.05	6.52	5.71
Net Worth	5,917.96	5,524.56	5,044.19	4,461.21	1,559.13
Long Term Debt	182.14	231.66	6.07	10.24	563.30
Cash and Cash Equivalents	15.50	35.55	377.25	1,629.13	741.45

Dividend of ₹ 1.20 per equity share of face value of ₹ 10 each.

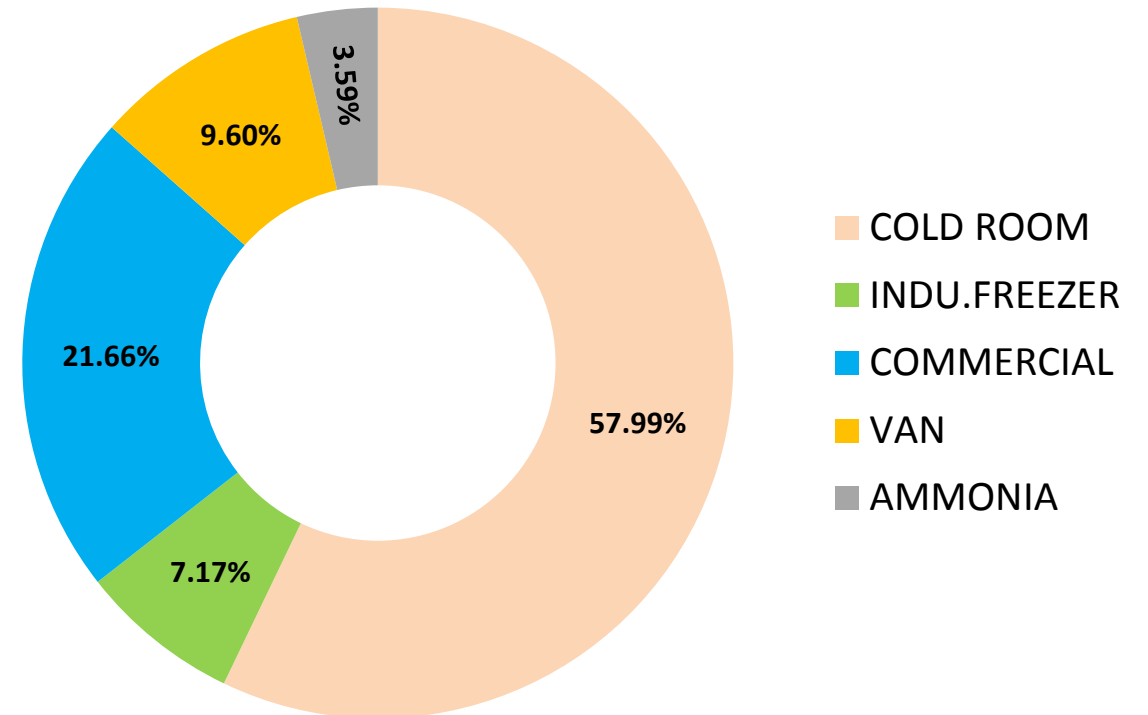
CONSOLIDATED FINANCIALS FIGURES

Particulars	(₹ lakhs)	
	2020-21	2019-20
Total Revenue	13,587.10	13,815.54
EBITDA	1155.23	1398.58
EBIDTA Margin (%)	8.50%	10.12%
PAT	361.29	505.16
PAT Margin (%)	2.66%	3.66%
Net Worth	5631.64	5327.01
Long Term Debt	314.45	350.01
Cash and Cash Equivalents	42.04	62.19

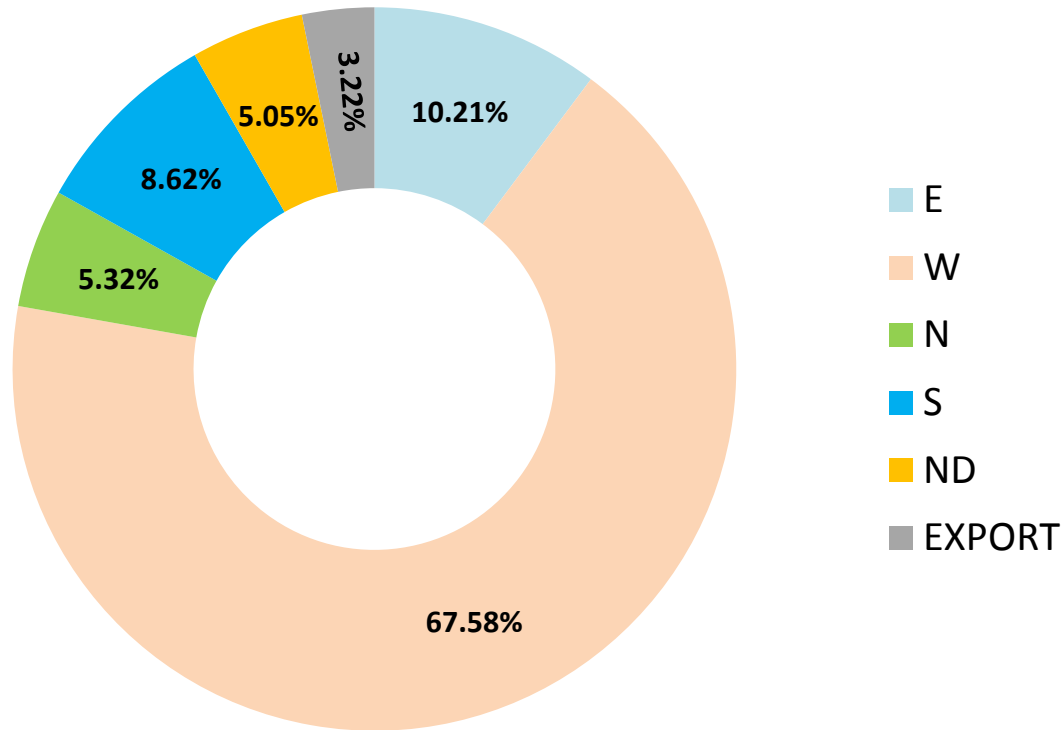
VERTICAL WISE SALES in 2020-21 (%)



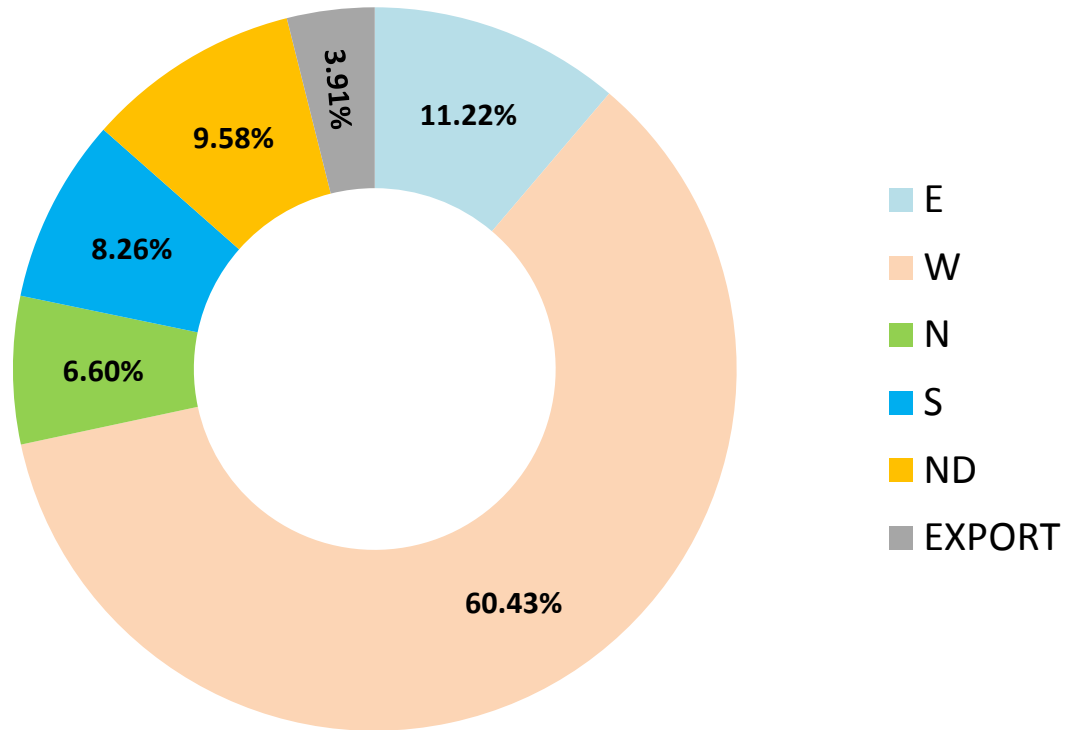
VERTICAL WISE SALES in 2019-20 (%)



ZONE WISE SALES in 2020-21 (%)



ZONE WISE SALES in 2019-20 (%)



INDUSTRY OVERVIEW

Refrigeration products can be broadly classified into five categories



Cold Rooms and Storage Products



Commercial Refrigeration Systems



Industrial Refrigeration Systems



Transport Refrigeration Systems



Ammonia Refrigeration

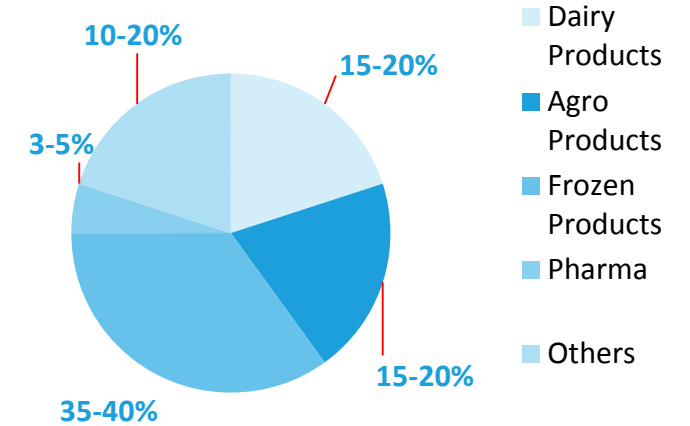
One or multiple types of these systems are deployed for temperature controlled handling and logistics. It is estimated that a 14-16% CAGR for Indian cold chain market over FY 2017-2022, which would be a key driver for growth of refrigeration products in India

Multi Commodity Cold Storages in India

- Where commodities such as fruits and vegetables, pharmaceuticals, frozen products and potatoes, can be stored together
- Over the next five years, multipurpose cold storages will gradually gain volume share over single-commodity (potato) cold storages on faster growth in the production of fruits, vegetables and dairy products
- Organized players (which constitutes sub-10% of the overall cold-storage market) to witness faster volume growth than the unorganized players. It is estimated the share of multipurpose cold storages to increase from ~30% in 2016-17 to 35-40% in 2021-22

Source: CRISIL Report, CRISIL Research

Key commodities stored in organized multipurpose cold storages



Key industries where refrigeration products are deployed



Hospitality



Dairy



Horticulture



Medicare



Pharma

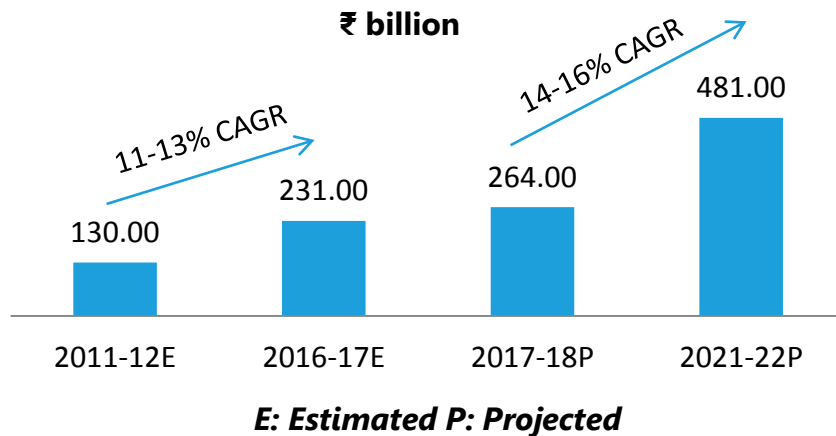


Frozen Products

INDUSTRY OVERVIEW

Temperature Controlled Warehouses (TCW)

- TCW play an important role in conserving the quality of the product and decreasing the post-harvest losses
- TCW account for 90% of the overall coldchain industry and are projected to grow at a compound annual growth rate (CAGR) of 14-16% over the next five years, driven by proliferation of quick-service restaurants (QSR), organised retail and rising demand for processed foods
- TCW segment's revenue will be led by multipurpose cold storage and its share in the total revenue is pegged to rise from 77-79% in 2016-17 to 84-86% by 2020-21



Source: CRISIL Report, CRISIL Research

Temperature Controlled Vehicles (TCV)

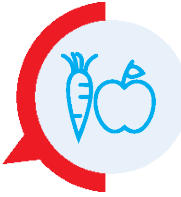
- TCV are equipped with active refrigeration for temperature controlled carriage of perishable products
- Broadly classified into primary haul vehicles and secondary haul vehicles
- About 60-65 per cent of the refrigerated transport vehicles are deployed for secondary transportation
- Number of refrigerated transport (reefer) vehicles is currently estimated at about 15,000 units. A National Centre for Cold-chain Development (NCCD) study, which was released in September 2015, has indicated a requirement of 62,000 reefer vehicles
- Volumes of TCV are expected to grow at a CAGR of 67% from 2016-17 to 2021-22 driven primarily by pharmaceuticals and frozen products which is largely for export markets as well as QSR in domestic markets

OPPORTUNITIES AND PRIORITIES

Growth in Organized Food Retail



Shift Towards Fruits and Vegetables



Industry Growth Drivers

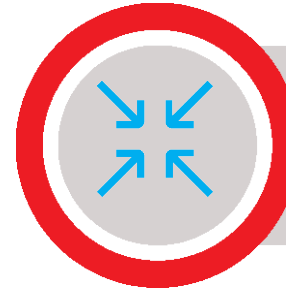
Growth in the Processed Food Sector



Increasing Demand from the Healthcare Sector



Key Strategic Priorities



Increase the output and reduce the cost

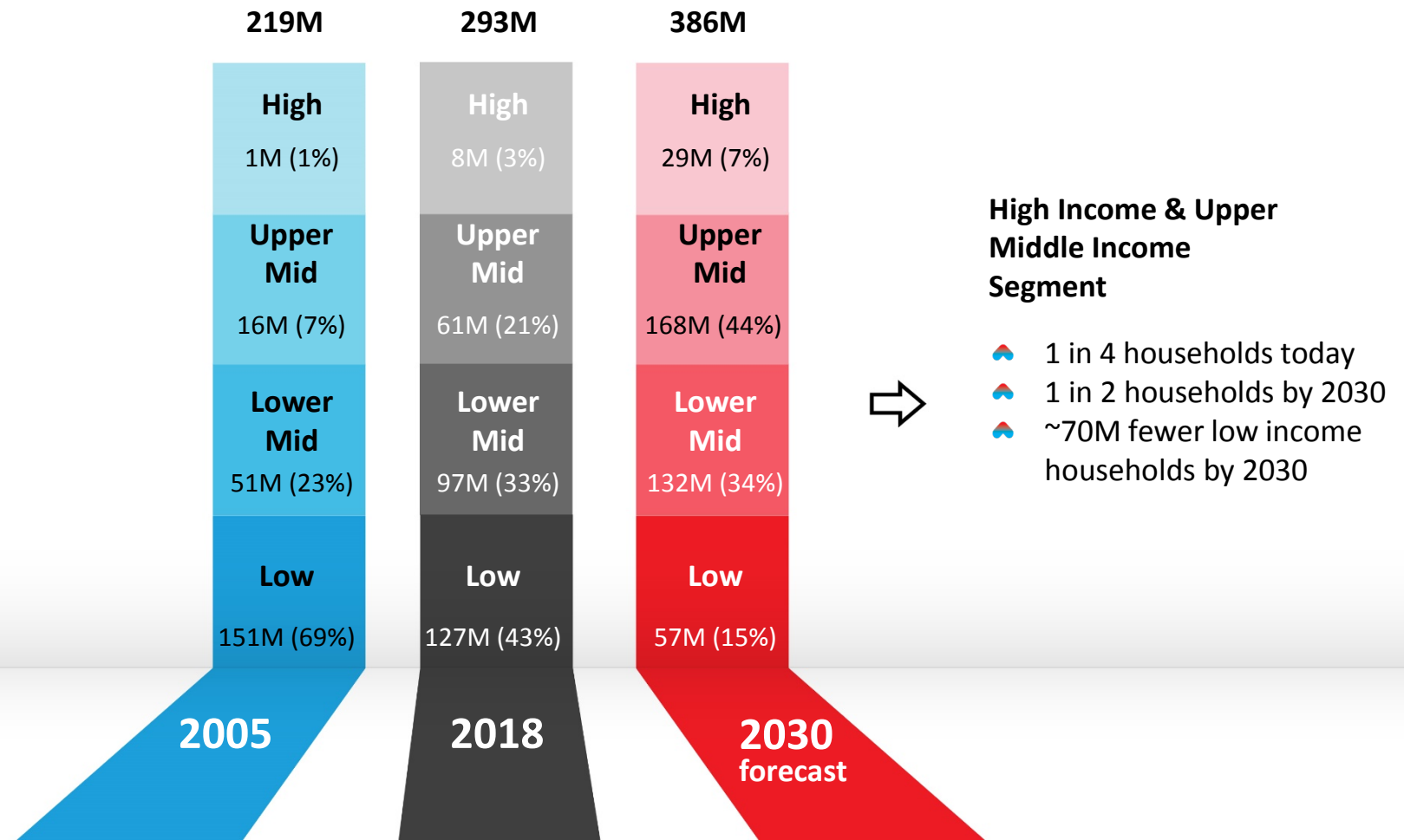


Improve efficiency and quality of the products



Increase awareness among the customers about the products we offer

House holds



(Source: Bain & Company)

SAFE HARBOUR

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THANK YOU



Trusted Cooling Partner

ICE MAKE REFRIGERATION LIMITED

PLANT AND CORPORATE OFFICE

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