

October 10, 2020

**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, 2020.

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 & BS OHSAS 18001 : 2007 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*



# **CREATING VALUE**

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# **BY BUILDING TRUST**

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ICE MAKE REFRIGERATION LIMITED  
INVESTOR PRESENTATION SEP 2020

**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

**538**

Employees as on March 31, 2020

**₹ 136.62 Crores**

Revenues in 2019-20  
**5.43 % YoY Growth**

**₹ 14.67 Crores**

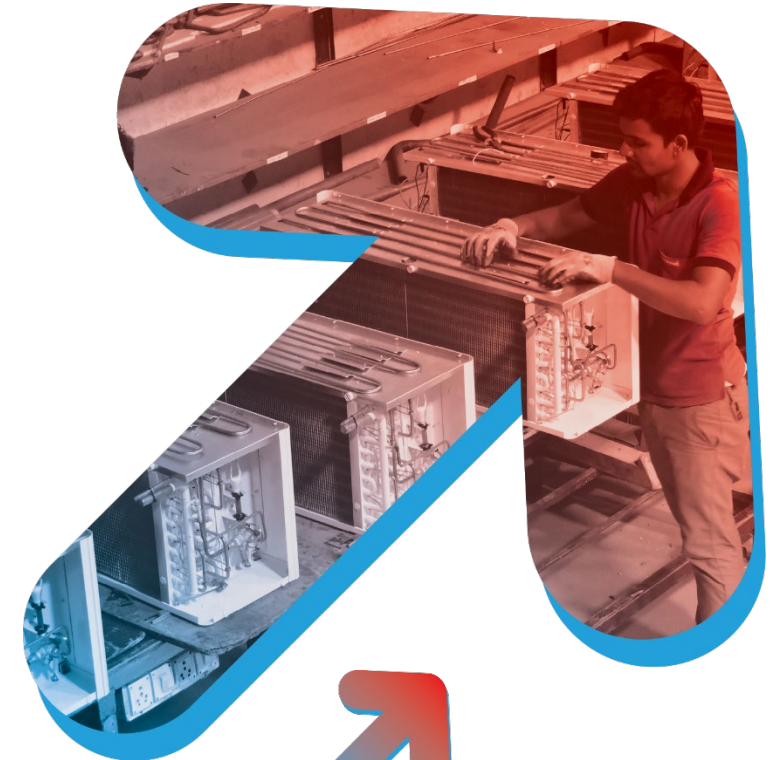
EBIDTA in 2019-20  
**10.74% YoY Growth**

**₹ 52.11 Crores**

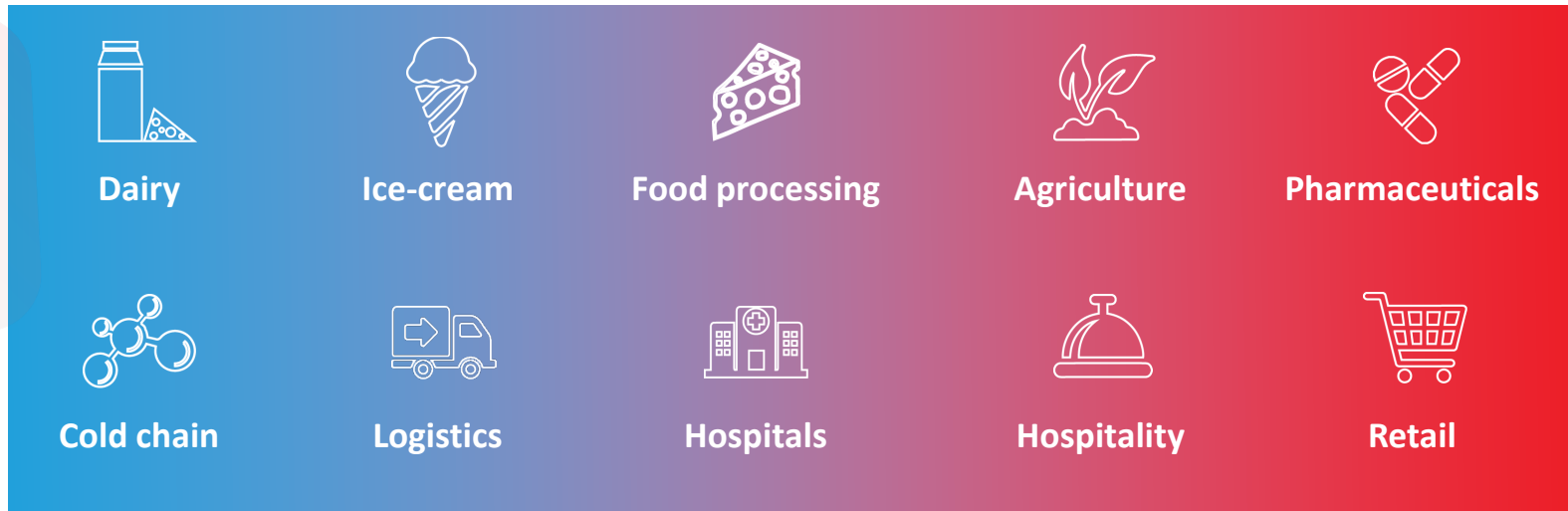
Market cap.  
As on March 31, 2020

**ICEMAKE**

NSE Symbol



- 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)

### 2013

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

### 2016

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

### 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

### 2014

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

### 2011

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

### 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...

### 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 450001:2018 & 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

“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



**57.99%**

Contribution to standalone revenues in 2019-20

### 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



**21.66%**

Contribution to standalone revenues in 2019-20

### 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, Bulk Milk Chiller, Pasteurizing Tank, Ageing Vat, Ice Candy Production Machine, Ice Cream Hardener (Static/Tunnel Type), Deep Freezer/Chest Freezer, Vertical Chiller, Dairy Freezer, 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



### 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 5 TR to 200 TR
- 📈 **End users:** Dairy, ice cream, food processing, pharmaceuticals and hospital, among others

**7.17%**

Contribution to standalone revenues in 2019-20



### Transport Refrigeration

- 📈 **Year of commencement:** 2012
- 📈 **Edge:** Low weight, high strength with solid insulator
- 📈 **Product line:** Refrigerated Container, Refrigerated Mobile Container (Eutectic), Insulated Container, Cold Room Type Portable Container, Bunk House
- 📈 **Storage:** with temperature range of +12° C to - 25° C
- 📈 **End users:** Dairy, ice cream, food processing, agriculture, pharmaceuticals, cold chains, hospital, hospitality and retail among others

**9.60%**

Contribution to standalone revenues in 2019-20



## BUSINESS VERTICALS



### Ammonia Refrigeration

- 📈 **Year of commencement:** 2018
- 📈 **Edge:** Cost efficient, consumes less power, higher turnover
- 📈 **Storage:** with temperature range of 10° C to - 22° C
- 📈 **End users:** Food and beverage, dairy, ice cream, brewery and pharma sectors

**3.60%**

Contribution to standalone revenues in 2019-20



## SUPPORTED BY STATE-OF-THE-ART MANUFACTURING FACILITIES...

**3,42,000 sq.ft.**

Land areas at Dantali

**28,500 sq.ft.**

Land areas at Chennai

### Plant 1: Gandhinagar, Gujarat, India

### Plant 2: Chennai, Tamil Nadu, India

**Vertical/Product Line                      Units                      Installed Capacity**

**Product Line                                      Units                                      Installed Capacity**

Vertical/Product Line	Units	Installed Capacity
Cold Room	Square Meters	5,00,000
Refrigeration System	Numbers	5,000
Cold Room Door	Numbers	7,500
Mobile Refrigeration Van	Numbers	1,000
Chiller, Ice building Tank	Numbers	1,200
Coils	Numbers	45,000
Deep Freezer & Other Machines	Numbers	10,000

Product Line	Units	Installed Capacity
Cold room	Square Meters	50,000
Mobile Refrigeration Van	Numbers	55
Bulk Milk Chiller System	Numbers	70
Hose Chiller	Numbers	10
Ice Candy Machine	Numbers	50

## ... 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

- |                         |                        |
|-------------------------|------------------------|
| <b>Plant 1</b>          | <b>Plant 2</b>         |
| Gandhinagar,<br>Gujarat | Chennai,<br>Tamil Nadu |

### BRANCH OFFICE

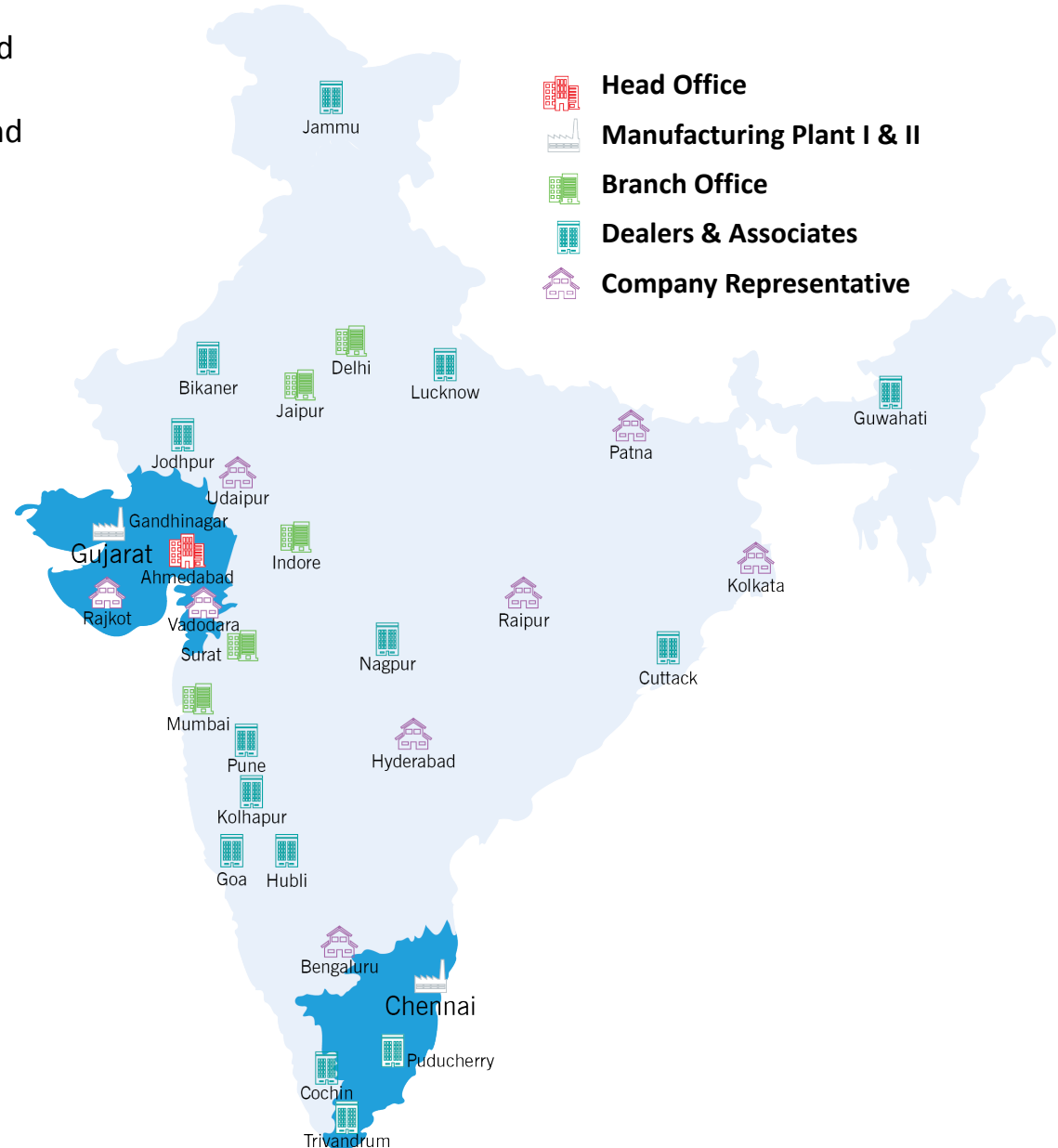
Delhi, Jaipur, **Indore**,  
Surat and Mumbai

### DEALERS & ASSOCIATES

Jammu, Bikaner, Jodhpur,  
Lucknow, Pune, Kolhapur, Goa,  
Hubli, Cochin, Trivandrum,  
Puducherry, Guwahati, Cuttack,  
Nagpur

### COMPANY REPRESENTATIVES

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



-  **Head Office**
-  **Manufacturing Plant I & II**
-  **Branch Office**
-  **Dealers & Associates**
-  **Company Representative**

# ... DRIVEN BY COMPETITIVE SUPPORTING STRENGTHS

## GLOBAL FOOTPRINTS

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



Note: map not to scale

# CATERING TO MARQUEE CLIENTELE



Amul



Coca Cola



Hindustan Unilever



Subway



Kohler



Indian Railway



Himalayan Food Park



Aditya Birla Chemicals



Vadilal



Monginis



Intas



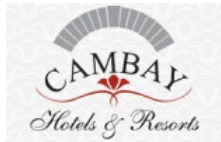
Kitchen Express



Sudha



KMSCL



Cambay



Indian Red Cross Society



Co-operative Milk Producers Union Ltd



ISRO



Arvind



Future Retail



HLL Lifecare Limited



Havmor



Sanchi



Thirumala



MOL



Nando's



Paras



Milma

## PROMOTERS & BOARD OF DIRECTORS



**Mr. Chandrakant P. Patel**  
*Chairman & Managing Director*

**Age:** 52 years

**Co-founder and Promoter Director**

- Over 27 years work experience in refrigeration industry business
- Heads the finance, business strategy, research and development, sales & marketing, and the enterprise operation divisions of the Company



**Mr. Rajendra P. Patel**  
*Joint Managing Director*

**Age:** 50 years

**Co-founder and Promoter Director**

- Over 22 years of work experience in refrigeration industry business
- Heads the Production of cold room panels, refrigerated container and quality control division of the Company



**Mr. Vipul I. Patel**  
*Joint Managing Director*

**Age:** 45 years

**Co-founder and Promoter Director**

- Over 22 years of experience in refrigeration industry business
- Heads the purchase, refrigeration system production, accounts and IT departments of the Company

## INDEPENDENT DIRECTORS



**Ms. Darsha R. Kikani**  
*Independent Director*

**Age: 63 years**

**Company Secretary**

- Holds professional qualification of Company Secretary from Institute of Company Secretaries of India and UK, MBA from Gujarat University and from IIM, Ahmedabad
- Over 29 years of work experience with various client companies in different industrial segments



**Mr. Krishnakant L. Patel**  
*Independent Director*

**Age: 62 years**

**Businessman**

- Over 12 years of experience for successfully running the business in India and in real estate industry
- Currently, a director in Cerebros Neurosciences Private Limited and partner in Suryam Realty and SM Developers



**Dr. Hasmukh B. Patel**  
*Independent Director*

**Age: 61 years**

**Chartered Accountant**

- Over 33 years of rich and valuable experience in different facets of financial operations and top executive management including professional practice
- Received ICWAI First National Award for 'Excellence in Cost Management -2010', Awardee of the Best CFO award in the Manufacturing Sector by ICAI New Delhi in 2011, Doctorate Research work done in Port Infrastructure Area



**Mr. Harshadrai P. Pandya**  
*Independent Director*

**Age: 70 years**

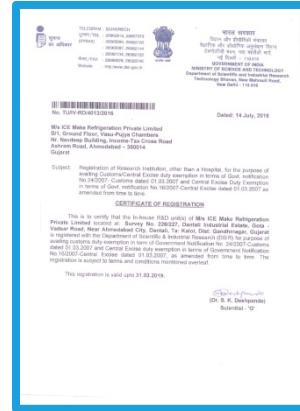
**Engineer / Technical**

- Over 44 years of experience in ammonia, fertilizer and petrochemical plants
- Works as a free-lancing consultant in technology, energy conservation and HR Practices

## 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

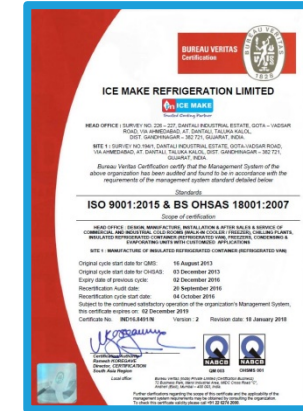
## CERTIFICATIONS



DSIR Approved



CE Certification



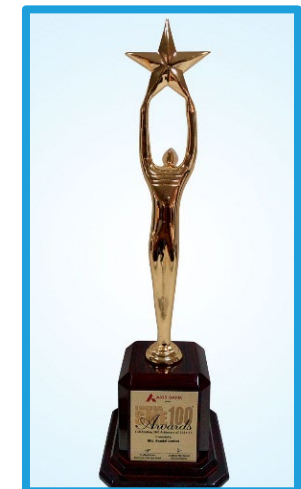
ISO 9001:2015 & BS OHSAS 8001:2007



ISO 14001:2015



India SME Award





(₹ lakhs)

Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Total Revenue	13,662.31	12,957.98	10,167.84	8,788.28	7,182.07
EBITDA	1,466.93	1,417.20	1,301.07	1,026.99	707.20
EBITDA Margin (%)	10.74	10.94	12.80	11.69	9.85
PAT	717.21	783.44	663.32	501.79	261.24
PAT Margin (%)	5.25	6.05	6.52	5.71	3.64
Net Worth	5,540.17	5,044.19	4,461.21	1,559.13	1,057.34
Long Term Debt	232.16	6.07	10.24	563.30	593.03
Cash and Cash Equivalents	164.34	377.25	1,629.13	741.45	424.77

The board proposed dividend of ₹ 1.20 per equity share of face value of ₹ 10 each.

Particulars	(₹ lakhs)	
	2019-20	2018-19
Total Revenue	13,802.02	13,200.70
EBITDA	1303.39	1417.54
EBIDTA Margin (%)	9.44%	10.74%
EBIT	954.92	1,167.96
PAT	569.69	748.02
PAT Margin (%)	4.13%	5.67%
Net Worth	5355.58	5,007.12
Long Term Debt	355.13	127.42
Cash and Cash Equivalents	195.51	405.59

# 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**

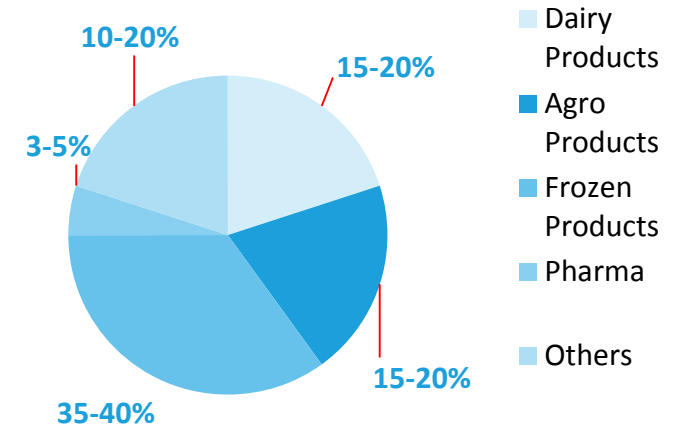
One or multiple types of these systems are deployed for temperature controlled handling and logistics. It is estimated that a 14-16% CAGR for Indian cold chain market over FY 2017-2022, which would be a key driver for growth of refrigeration products in India

## 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**

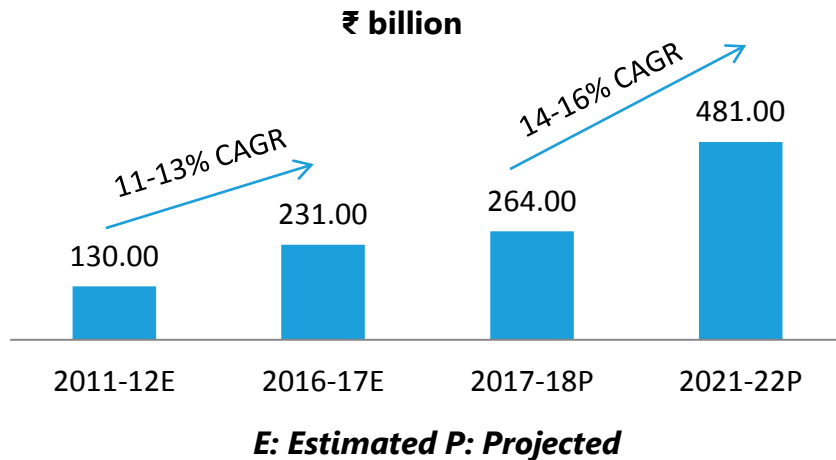


**Frozen Products**

# 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)

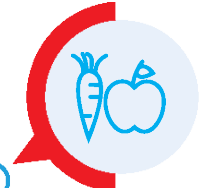
- TCV are equipped with active refrigeration for temperature controlled carriage of perishable products
- Broadly classified into primary haul vehicles and secondary haul vehicles
- About 60-65 per cent of the refrigerated transport vehicles are deployed for secondary transportation
- Number of refrigerated 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



Growth in the Processed Food Sector

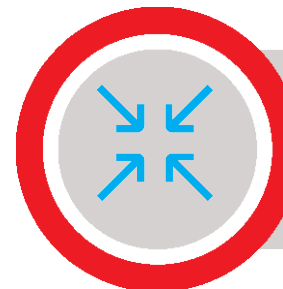


Increasing Demand from the Healthcare Sector



## Industry Growth Drivers

## Key Strategic Priorities



Increase the output and reduce the cost



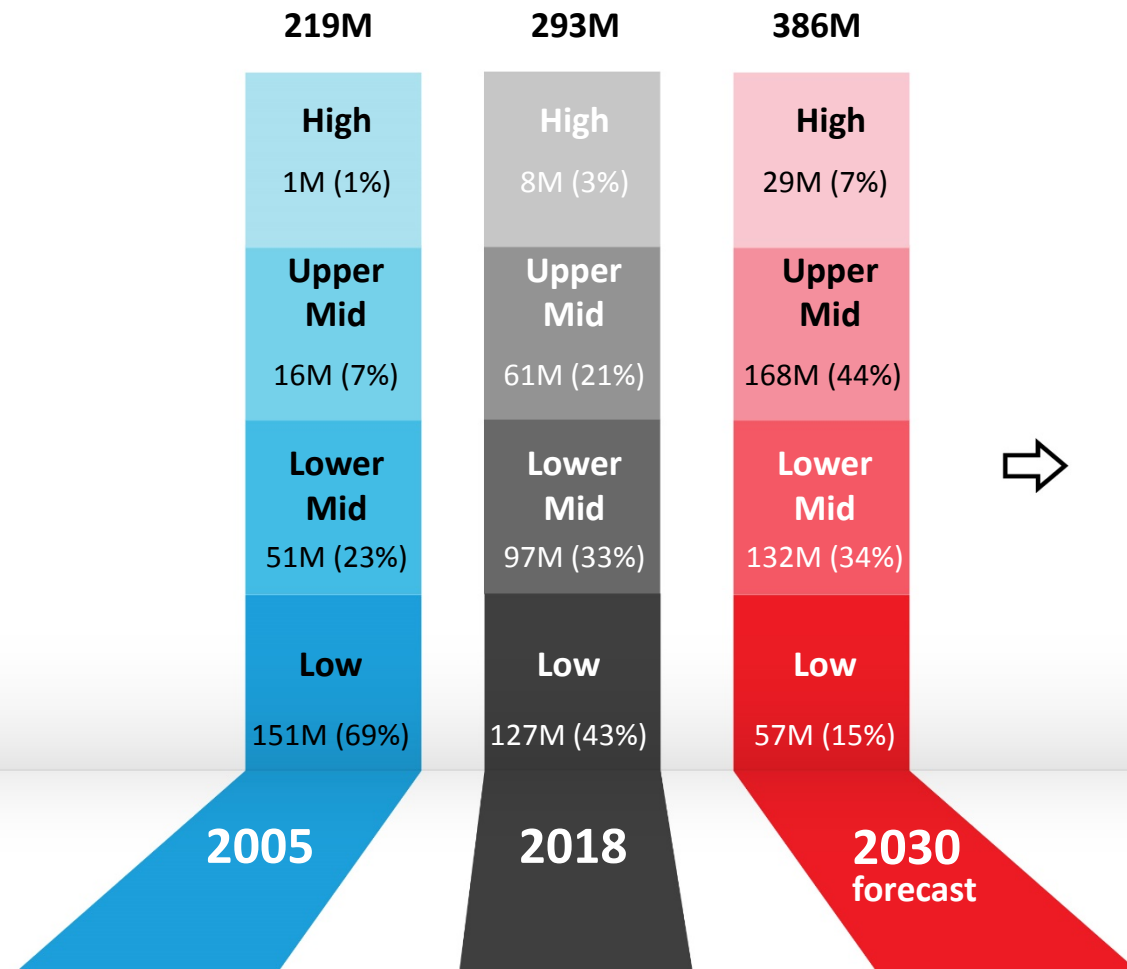
Improve efficiency and quality of the products



Increase awareness among the customers about the products we offer



### House holds



#### High Income & Upper Middle Income Segment

- 1 in 4 households today
- 1 in 2 households by 2030
- ~70M fewer low income households by 2030

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# THANK YOU



*Trusted Cooling Partner*

**ICE MAKE REFRIGERATION LIMITED**

**PLANT AND CORPORATE OFFICE**

226, Dantali Industrial Estate,

On Gota-Vadasar Road,

Near Ahmedabad City,

At: Dantali, Ta: Kalol,

Dist.: Gandhinagar - 382721,

Gujarat State, India

**CIN: L29220GJ2009PLC056482**

**Website:** [www.icemakeindia.com](http://www.icemakeindia.com)

**Phone:** +91-9879107881 (Ext:- 220/221)

**Email:** [investor@icemakeindia.com](mailto:investor@icemakeindia.com)

[cs@icemakeindia.com](mailto:cs@icemakeindia.com)

[info@icemakeindia.com](mailto:info@icemakeindia.com)