

February 26, 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.

Kindly take the same on record.

Thanking you

Yours Faithfully,

For Ice Make Refrigeration Limited



**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**

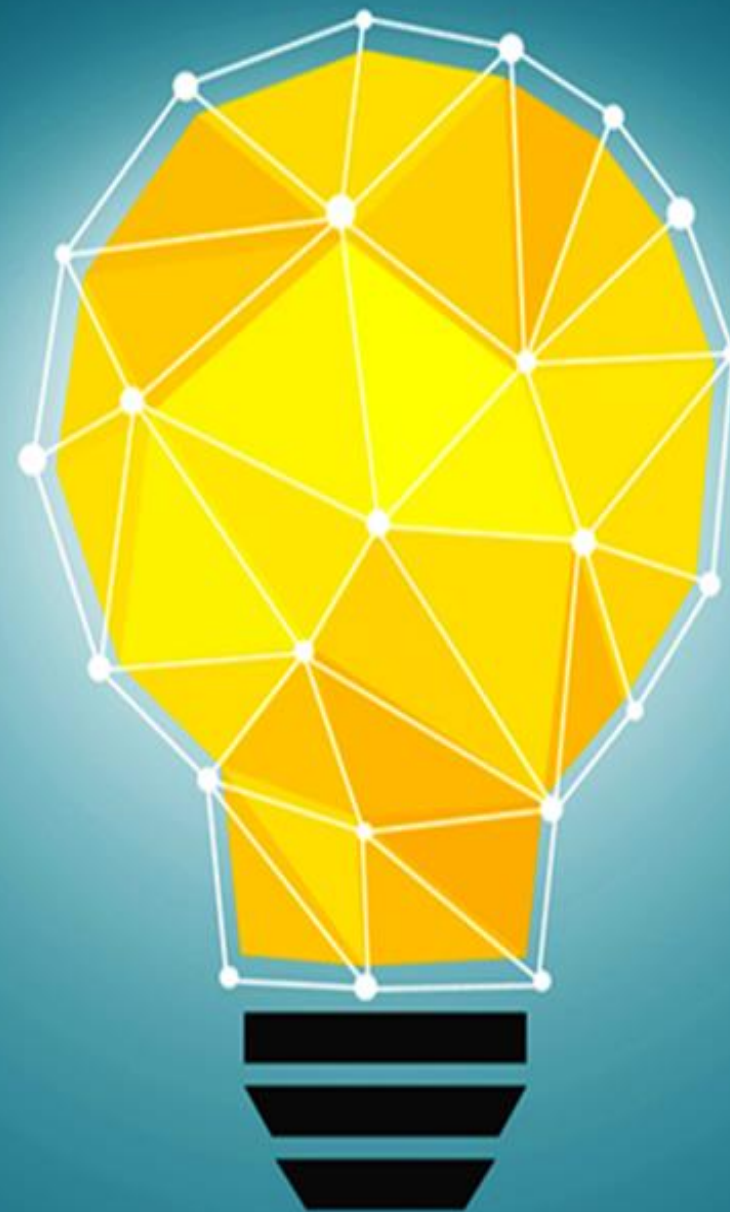
# Innovative Cooling and Cold Chain Solutions



Shaping Future. Creating Value . Building Trust.

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# COMPANY OVERVIEW

- Ice Make Refrigeration Limited, established in 1993, is a leading supplier and manufacturer of cooling solutions in India
- The Company is engaged in the business of providing customized cooling solutions to diverse set of clients across wide range of industries
- The Company operates under five key business verticals including Cold Room, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration & Ammonia Refrigeration
- It caters to wide range of Industries including Dairy, Ice-cream, food processing, agriculture, pharmaceuticals, Cold Chain, Logistics, hospitals, Hospitality and retail among others.
- The Company also exports it's products to overseas clients in number of countries.
- Ice Make has its manufacturing plants located at Dantali, near Ahmedabad, Gujarat and Chennai, Tamil Nadu.



# KEY MILESTONES



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



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

- Crossed 100 Crore Turnover landmark in Fiscal 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



2019

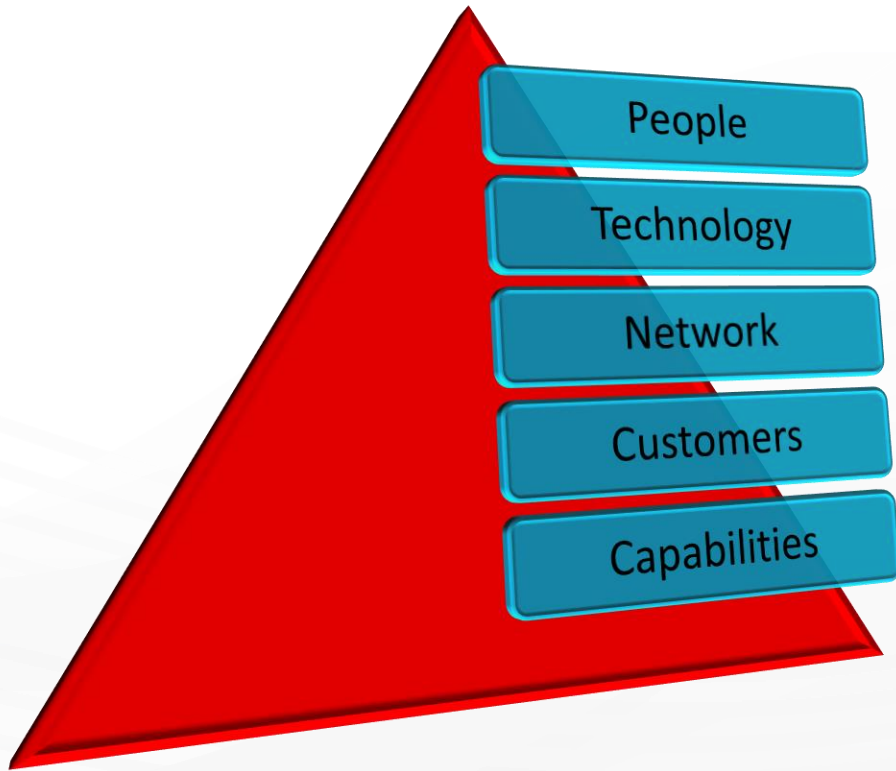
- Launched low temperature low humidity dryer for the farm and food processing sector
- Expanded our facilities to improve production efficiency
- Upgrade Health and Safety certificate to ISO 45001:2018 & CE certificate



2020

- Ice Make completes 30 years in business shaping the future of cold chain logistics
- 500+ employees, 65+ business associates, 25000+ customers
- Migration to Main Board of NSE

# OUR STRENGTHS



## PEOPLE: EXPERIENCED PROMOTERS & MANAGEMENT BOARD



**Mr. Chandrakant P. Patel**

He is a Chairman & Managing Director, Co-founder and Promoter Director of the Company.

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

Age: 52 years



**Mr. Rajendra P. Patel**

He is a Joint Managing Director, Co-founder and Promoter Director of the Company.

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

Age: 50 years



**Mr. Vipul I. Patel**

He is a Joint Managing Director, Co-founder and Promoter Director of the Company

Over 22 years of experience in refrigeration industry business

Heads the purchase, refrigeration system production, accounts and IT departments of the Company

Age: 45 years

# PEOPLE : INDEPENDENT DIRECTORS



**Ms. Darsha R. Kikani**

She is an Independent Director on the company board and experienced Company Secretary by profession. 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. Age: 63 years



**Dr. Hasmukh B. Patel**

He is an Independent Director on the company board and an experienced Chartered Accountant by profession. 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. Age: 61 years



**Mr. Harshadrai P. Pandya**

He is an Independent Director on the company board and an experienced Engineer in Technical field. Over 44 years of experience in ammonia, fertilizer and petrochemical plants. Works as a free-lancing consultant in technology, energy conservation and HR Practices. Age: 70 years



**Mr. Krishnakant L. Patel**

He is an Independent Director on the company board and Businessman by profession. 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. Age: 62 years



## TECHNOLOGY: Manufacturing Excellence



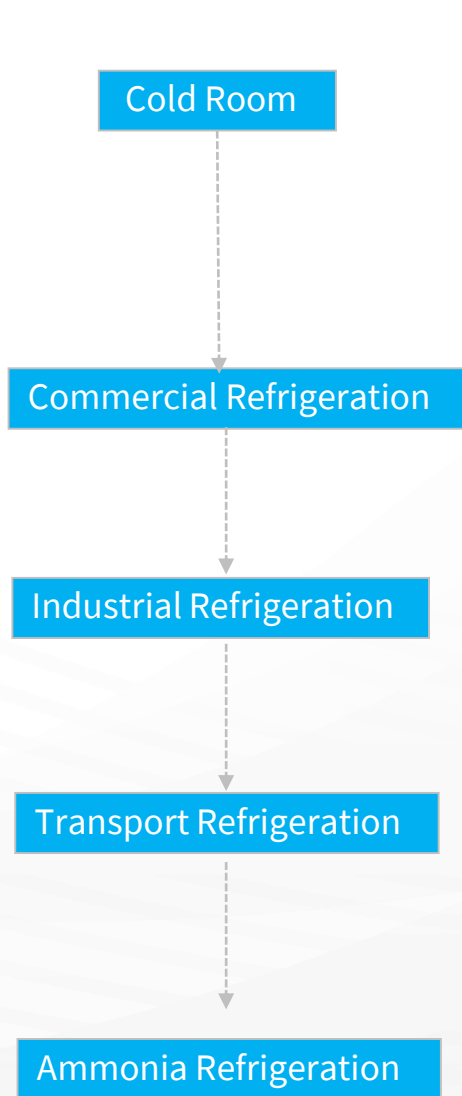
- Our manufacturing facilities enjoy location advantage and are capable of clients' specific needs
- Our 1<sup>st</sup> State of art manufacturing facility is located in a land area of 3,42,000 sq.ft at Dantali, Gandhinagar, Gujarat
- 2<sup>nd</sup> Unit having 28,500 sq.ft. area is in Chennai, Tamil Nadu

## Cutting Edge Technology



- Our Manufacturing plants are well equipped with latest technologies at par along with the Global Industrial Standards.
- A highly secure, robust and semi-automated Infrastructure for quality output
- Facilities upgraded with management system certification ISO 9001:2015 & 45001: 2018

# TECHNOLOGY: BUSINESS VERTICALS



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 flavor, 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



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



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)



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



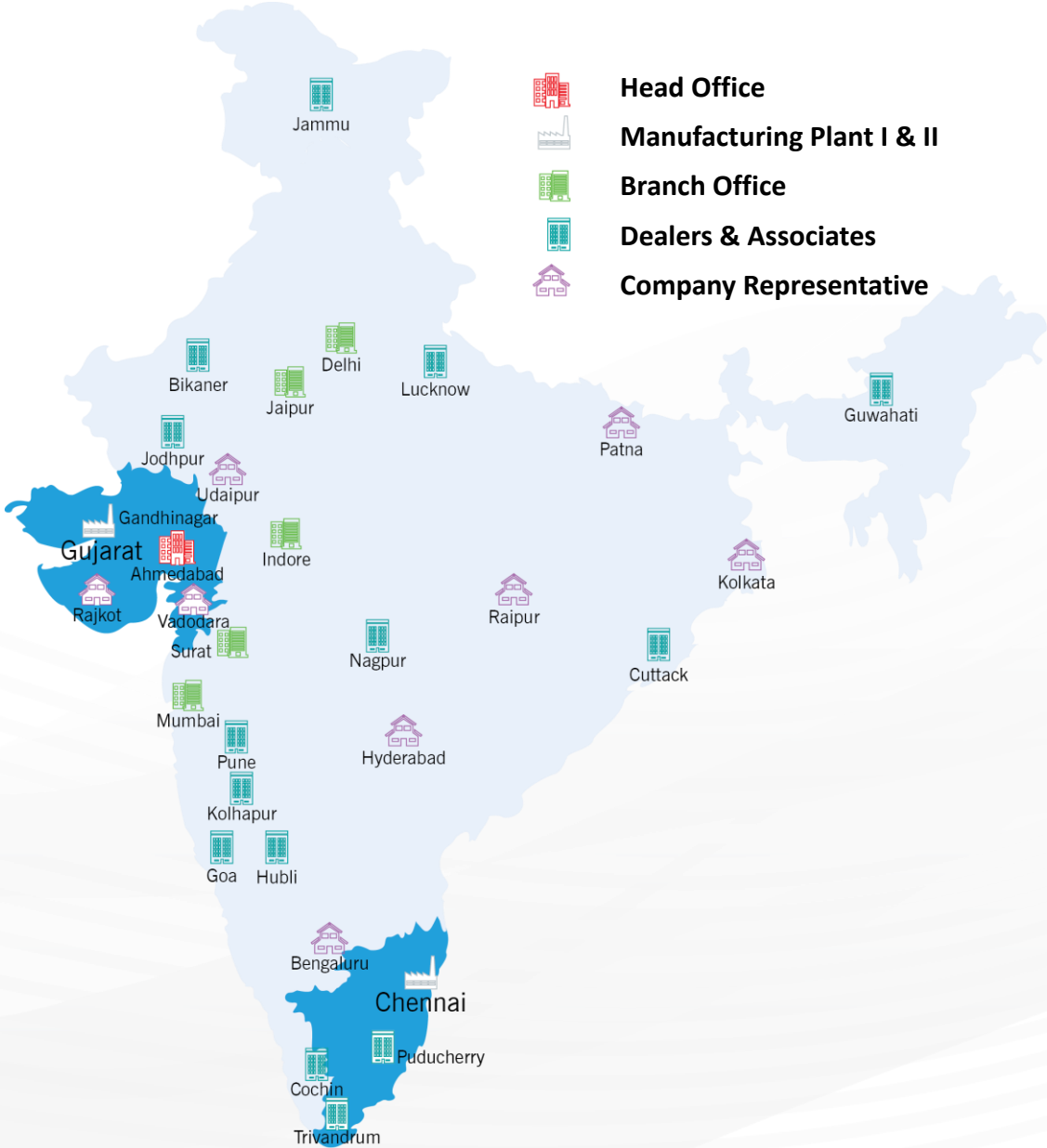
Edge: Cost efficient, consumes less power, higher turnover

Storage: with temperature range of 10° C to -22° C



End users: Dairy, ice cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail, among others

# REACH: PAN INDIA PRODUCT DISTRIBUTION NETWORK



- 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

# GLOBAL REACH: MAKING INROADS IN OVERSEAS MARKETS



# CUSTOMERS: 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

# RECOGNITIONS: AWARDS AND CERTIFICATIONS



ISO 14001:2015



CE Certification



ISO 9001:2015 & 45001:2018

- 📌 Company CMD Mr Chandrakant Patel received 'Outstanding Business Leader Award' from FGI in 2021
- 📌 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



ISO 14001:2015



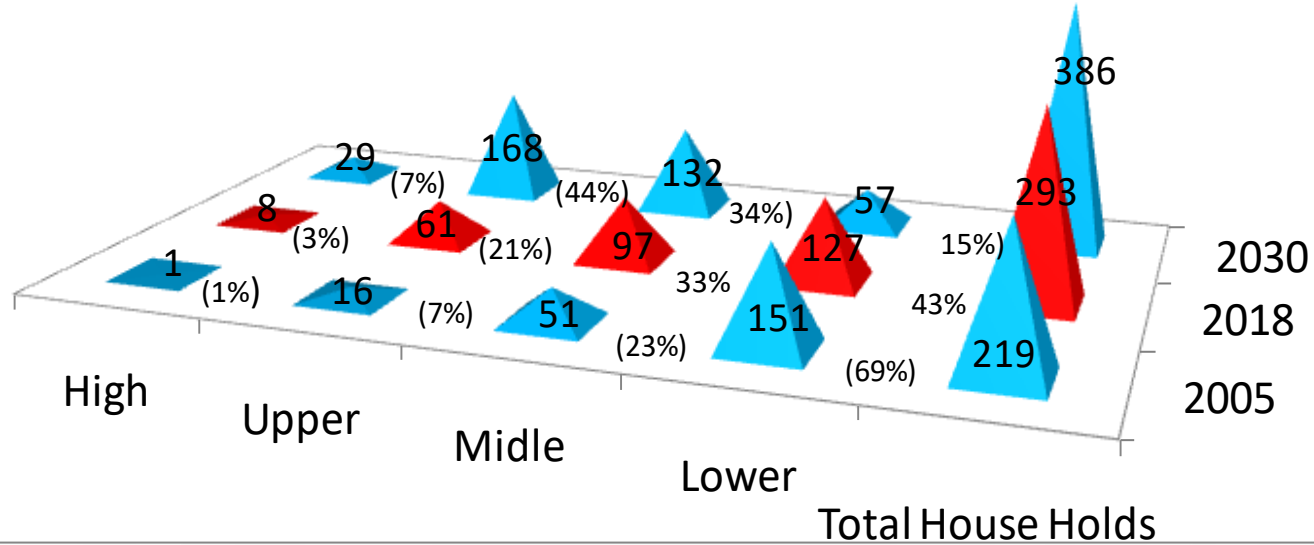
LACP 2017-18 Vision Awards



India SME Award

# INDUSTRY OVERVIEW: INCREASING CONSUMPTION DRIVING GROWTH

Number of House holds in India and estimates (Figures in million)



## High Income & Upper Middle Income Segment

- 1 in 4 households today
- 1 in 2 households by 2030
- ~70M low income households expected to move higher to middle income group by 2030

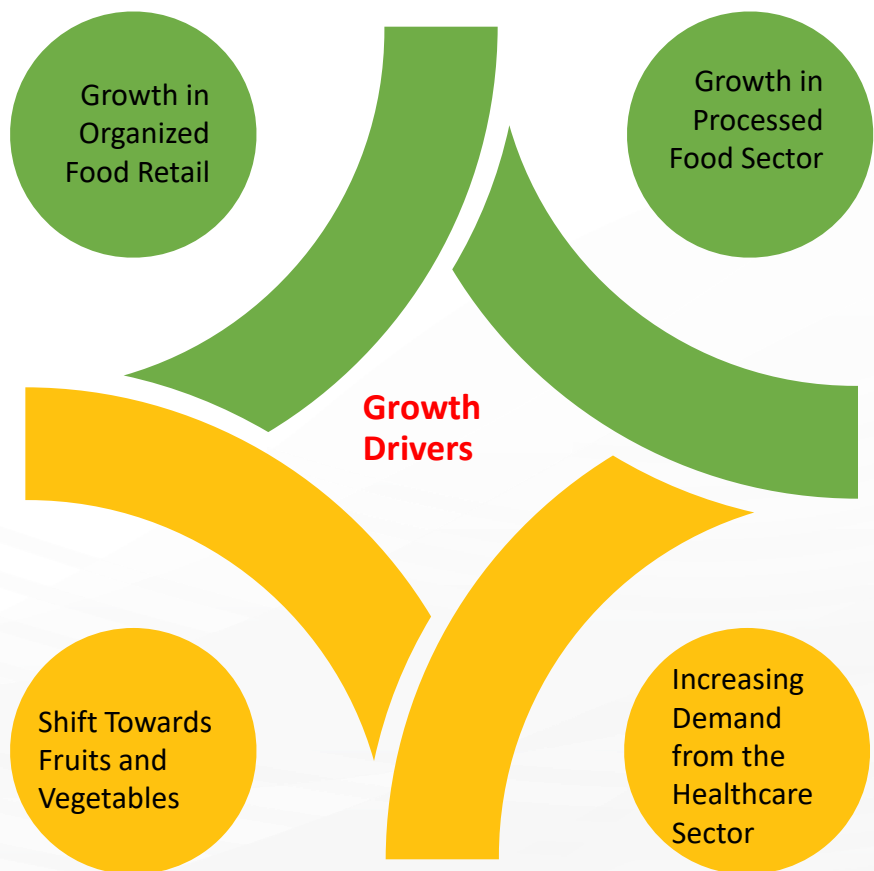
## Fast Growing Economy



- 2018: 7<sup>th</sup> Largest Economy  
GDP Rs 190 lakh cr.
- 2030: 3<sup>rd</sup> Largest Economy  
Estimated GDP Rs 700 lakh cr.

(Source: Bain & Company)

# INDUSTRY OVERVIEW: MARKET POISED FOR GROWTH



- India is at the forefront and at the cutting edge of an enabling policy environment., today India is more liberal and forward-looking .

- Industry too has always been upfront in investing and innovating in solutions that lead to lesser wastage, shortening the supply chain delivery period and value addition to the product.
- At the policy level, the government has taken initiatives in setting up cold storages and distribution centres.
- The Government of India is one of the driving forces in developing the cold-chain industry and supports private participation through various subsidy schemes and grants. Investment in cold-chain in India was also opened under the automatic route for 100% FDI participation.
- India currently has an estimated capacity of 162 million tonnes of agri-warehousing and cold storage. . However, the country is short by 25 million tonnes of cold storage capacity and over 60,000 refrigerated trucks and there is an urgent need to fill this huge capacity gap.
- The cold chain business all round is expected to grow at a CAGR of around 14-16% and to touch a market size of around Rs 2000 billion in near term, presents immense prospects for existing players to cash on the emerging opportunities as well as new entrepreneurs to develop new solutions.



# INDUSTRY OVERVIEW – COOLING SOLUTIONS SYSTEM

## Broad Categories of Refrigeration Systems



Cold Room



Commercial Refrigeration



Industrial Refrigeration



Transport Refrigeration



Ammonia Refrigeration

## Key industries where refrigeration products are deployed



Hospitality



Dairy



Horticulture



Pharma



Medicare



Frozen Products

## Multi Commodity Cold Storages in India

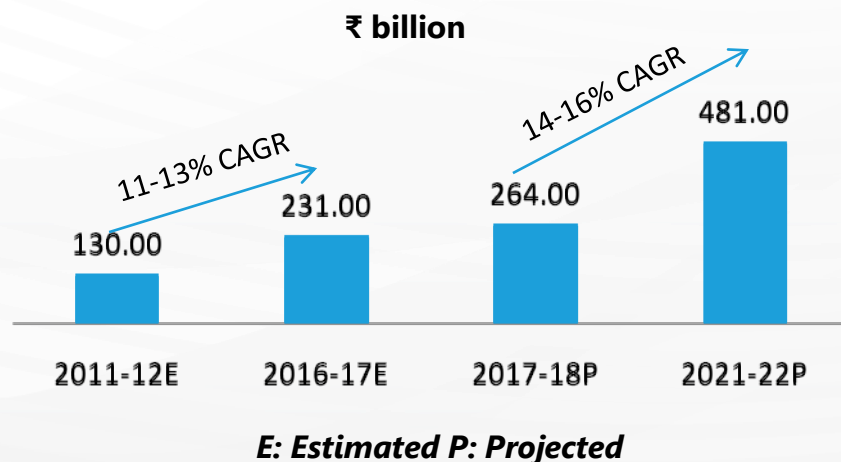
- Where commodities such as fruits and vegetables, pharmaceuticals, frozen products and potatoes, can be stored together
- Over the next five years, multipurpose cold storages will gradually gain volume share over single-commodity (potato) cold storages on faster growth in the production of fruits, vegetables 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

# INDUSTRY OVERVIEW: FUTURE TRENDS

## 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 cold-chain 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 6-7% 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



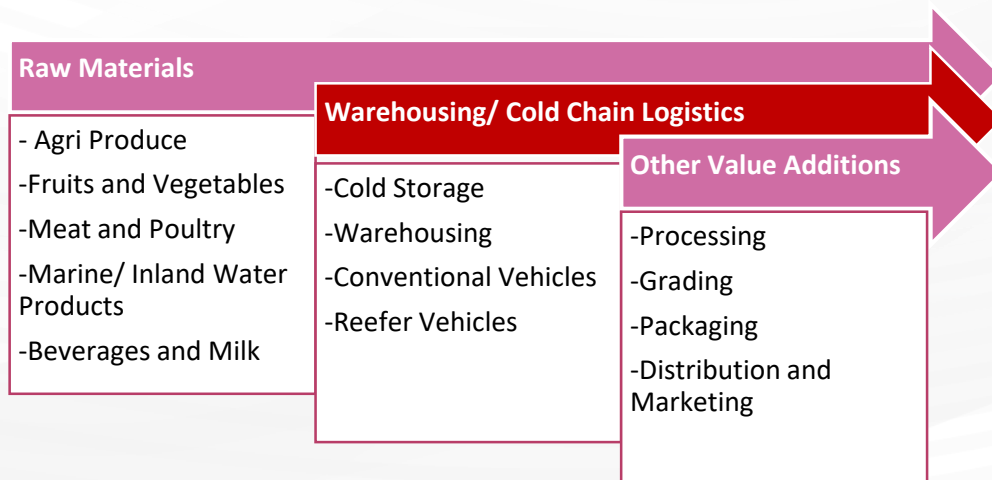
# INDUSTRY OVERVIEW: OPPORUNITES

## COVID-19 Vaccination

- India with the world's second-highest infections and 1.3 billion people will require its Cold Storage and logistics capacities to be significantly scaled up for vaccinating such a large number of people.
- The entire existing cold chain capacity is inadequate for the vaccination programs. Therefore, the investment in cold chains are expected to go up five to 10 times of what the country has been doing.

## Government Initiatives

- The importance of developing a robust cold chain has caught the attention of the policy makers. India needs to prevent harvest and post-harvest losses estimated at about Rs 92,651 crore in 2016-17, which is a huge loss to the farmers and the economy year after year.



Source: E&Y Report

Categories	Area of Intervention	Possible Impact
<b>Short Term</b>		
Infrastructure Development	Increase Silos and Warehousing capacities	Prevention of crop wastages and crop losses as well as increase in shelf life of fruits, vegetables and other perishable food items
<b>Long Term</b>		
Infrastructure Development	Creation of common facility centers, packaging facilities, cold chains and reefer facilities	Improvement in value processing, efficiency enhancement, waste reduction and increase in shelf life of fruits, vegetables and other perishable food items

This is likely to push up the demand for Temperature controlled Warehouses and Transport Refrigeration systems

# GROWTH STRATEGY- FOCUS AREAS

## IMPROVE EFFICIENCY

- ⬆ Increase the output and reduce the cost
- ⬆ Improve efficiency and quality of the products
- ⬆ Increase awareness among the customers about the products
- ⬆ Focus on Solutions driven innovative products

## • END-TO-END SOLUTIONS

- ⬆ Our basket of 50 plus innovative products and services are placed in such a manner and helping the company overcome the prevailing weakness in the overall market and take advantage of new opportunities & pent up demand
- ⬆ The Company is strongly geared up to tap opportunities and provide the cold chain solutions to health care stakeholders for the Covid19 Vaccination Drive.
- ⬆ **At some places our systems have already been used for Covid Vaccination cold storages .**

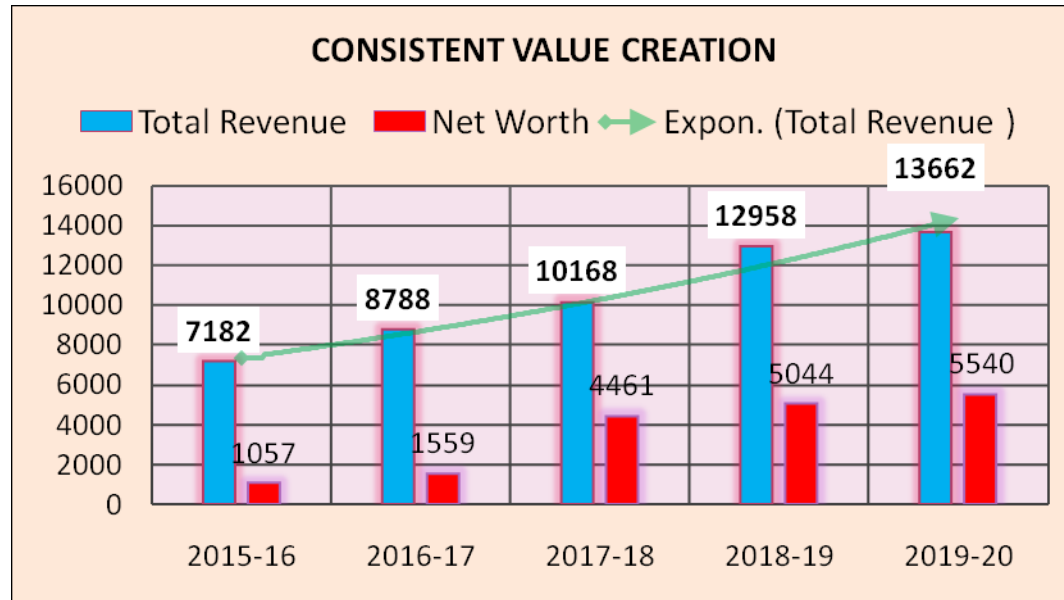
## EXPORT & RETAIL

- ⬆ Strongly focus on exports, new markets and finding solutions.
- ⬆ Focus on fast emerging online food business by providing innovative solutions..
- ⬆ Joining hands with new brands and leading online food companies which will help not only widen our competitive edge in the market but also build long term prospects for growth
- ⬆ Working on plans to put our products on online portals as solutions to address ongoing challenges to tap more customers

# RESULT OVERVIEW: CONSOLIDATED PROFIT AND LOSS

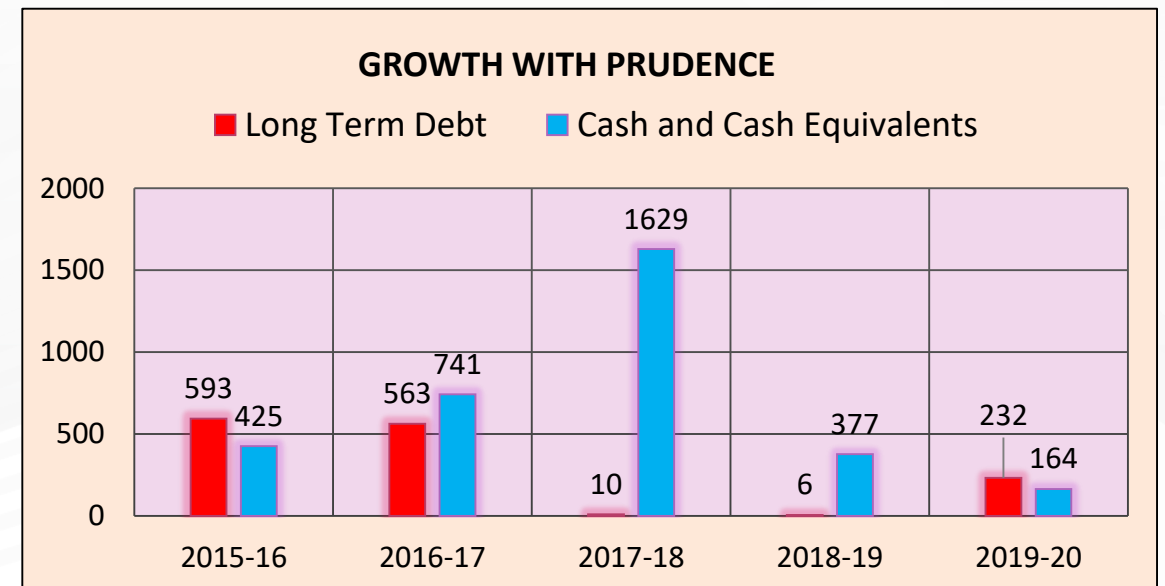
	Particulars	QUARTER ENDED			NINE MONTHS ENDED	
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	Revenue from operations	3,335.96	3,059.91	3,769.41	8,085.13	9,514.66
II	Other Income	29.96	15.46	12.78	58.17	29.75
III	<b>Total Income (I+II)</b>	<b>3,365.92</b>	<b>3,075.36</b>	<b>3,782.19</b>	<b>8,143.31</b>	<b>9,544.41</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	2,432.64	1,976.56	2,528.07	5,600.50	6,381.82
	(b) Changes in inventories of finished goods and stock-in-trade	(177.05)	14.55	(11.35)	(129.22)	(114.82)
	(c) Employee Benefits Expenses	272.83	290.89	293.62	759.03	871.69
	(d) Finance Costs	61.58	50.59	65.31	158.81	166.38
	(e) Depreciation and amortization expenses	108.51	105.80	122.61	323.14	355.49
	(f) Other expenses	620.27	424.90	659.93	1,322.77	1,686.83
	<b>Total expenses (IV)</b>	<b>3,318.78</b>	<b>2,863.31</b>	<b>3,658.19</b>	<b>8,035.03</b>	<b>9,347.41</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>47.14</b>	<b>212.06</b>	<b>124.00</b>	<b>108.28</b>	<b>197.00</b>
	<b>EBITDA</b>	<b>187.27</b>	<b>352.99</b>	<b>299.14</b>	<b>532.06</b>	<b>689.13</b>
	<b>EBITDA Margin (%)</b>	<b>5.61</b>	<b>11.54</b>	<b>7.94</b>	<b>6.58</b>	<b>7.24</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit / (Loss) Before Tax (V - VI)</b>	<b>47.14</b>	<b>212.06</b>	<b>124.00</b>	<b>108.28</b>	<b>197.00</b>
VIII	<b>Tax expense :</b>					
	<b>Total Tax Expenses (VIII)</b>	<b>31.67</b>	<b>27.97</b>	<b>27.76</b>	<b>45.10</b>	<b>46.19</b>
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>15.47</b>	<b>184.08</b>	<b>96.24</b>	<b>63.18</b>	<b>150.81</b>
X	<b>Other Comprehensive Income:</b>					
XI	<b>Total comprehensive income for the period (IX + X)</b>	<b>23.09</b>	<b>191.71</b>	<b>97.10</b>	<b>86.05</b>	<b>153.41</b>
XII	<b>Profit/(Loss) attributable to:</b>					
	- Owners of the company	15.47	184.08	96.24	63.18	150.81
	- Non-controlling interests	-	-	-	-	-
XVII	<b>Earnings per share (of Rs. 10/- each) (not annualised):</b>					
	Basic	0.10	1.17	0.61	0.40	0.96
	Diluted	0.10	1.17	0.61	0.40	0.96

# STRONG FINANCIAL PERFORMAMANCE



- Consistently delivering good revenue growth
- And creating value for the shareholders

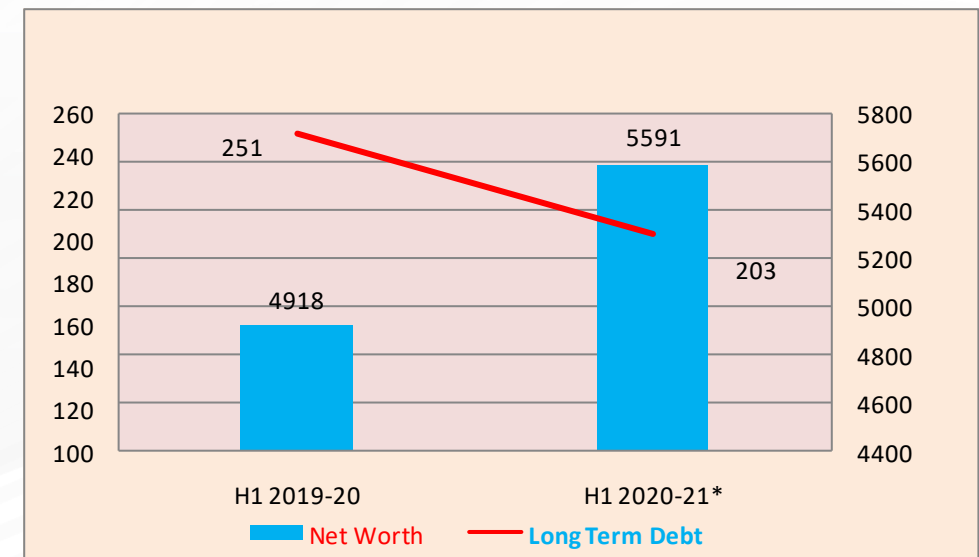
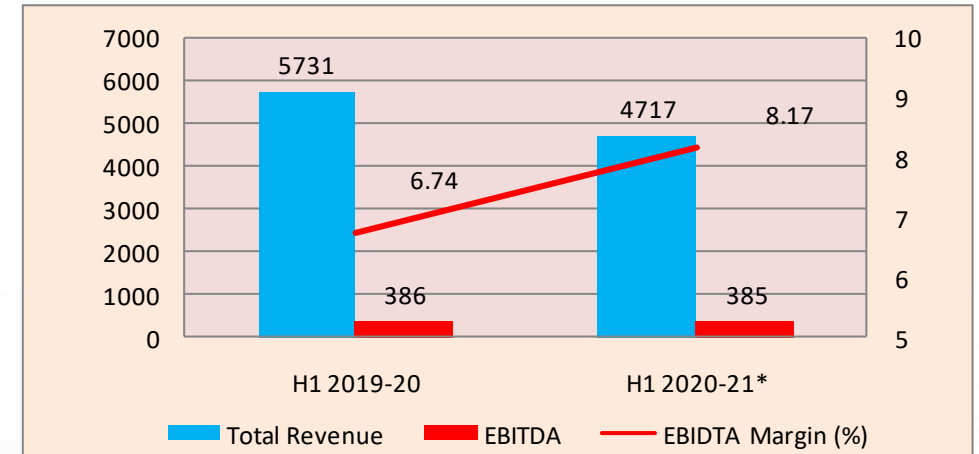
- Aim to deliver growth without compromising strength of balance sheet
- Strict control over financial leverage and ability to service debt



# STANDALONE FINANCIAL HIGHLIGHTS FOR H1FY20-21

Particulars	H1 2020-21*	H1 2019-20
Total Revenue	4717	5731
EBITDA	385	386
EBIDTA Margin (%)	8.17	6.74
PAT	96	88
PAT Margin (%)	2.01	1.54
Net Worth	5591	4918
Long Term Debt	203	251

(₹ lakhs)

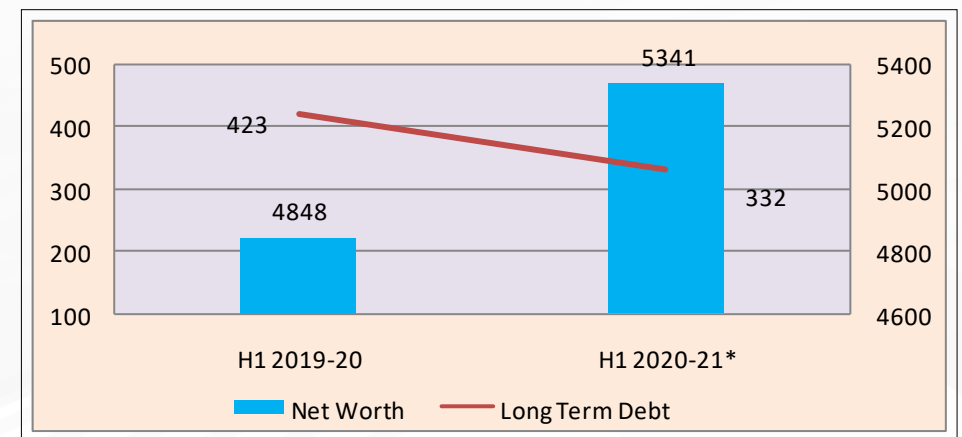
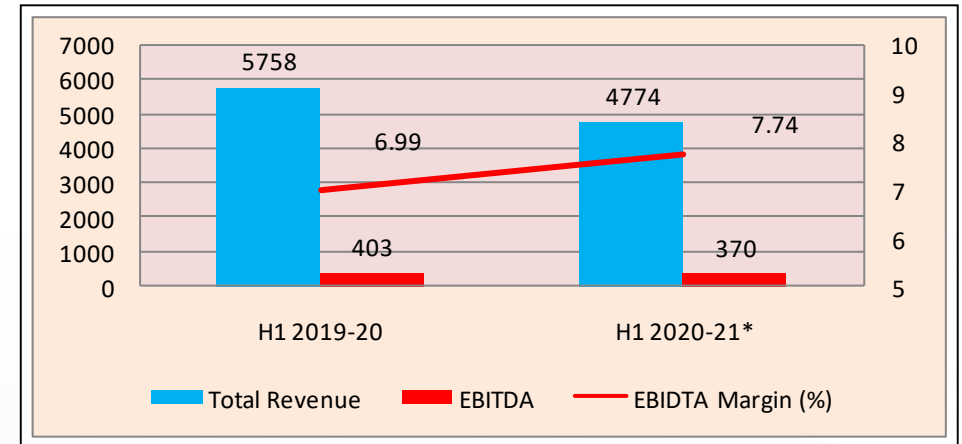


\*The company operations were impacted in the first quarter of FY 2020-21 owing to nationwide lockdown declared by Central Government. In view of the same the results are not strictly comparable.

# CONSOLIDATED FINANCIAL FIGURES FOR H1 FY 20-21

Particulars	H1 2020-21	H1 2019-20
Total Revenue	4774	5758
EBITDA	370	403
EBIDTA Margin (%)	7.74	6.99
PAT	48	55
PAT Margin (%)	1.01	0.95
Net Worth	5341	4848
Long Term Debt	332	423

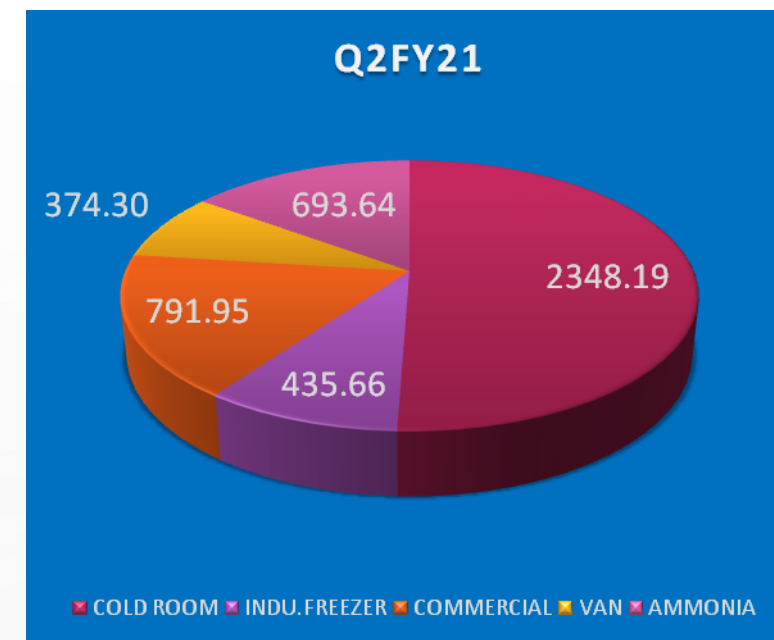
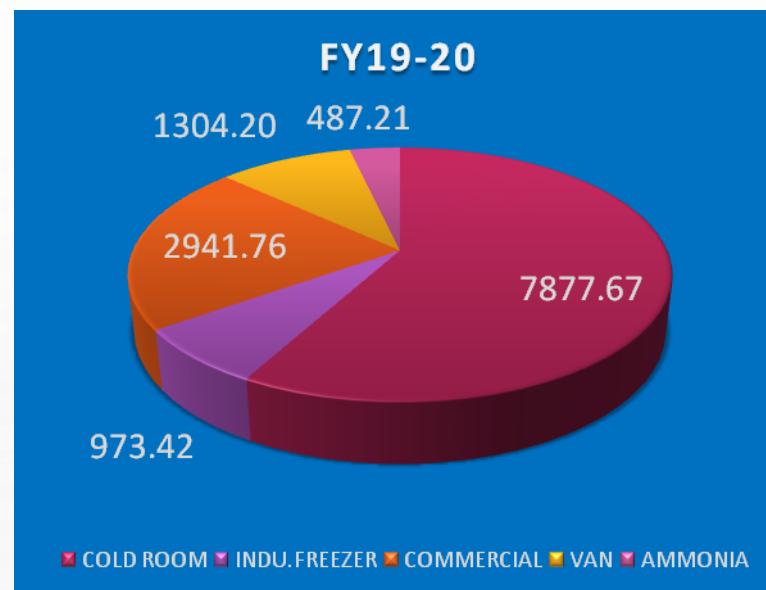
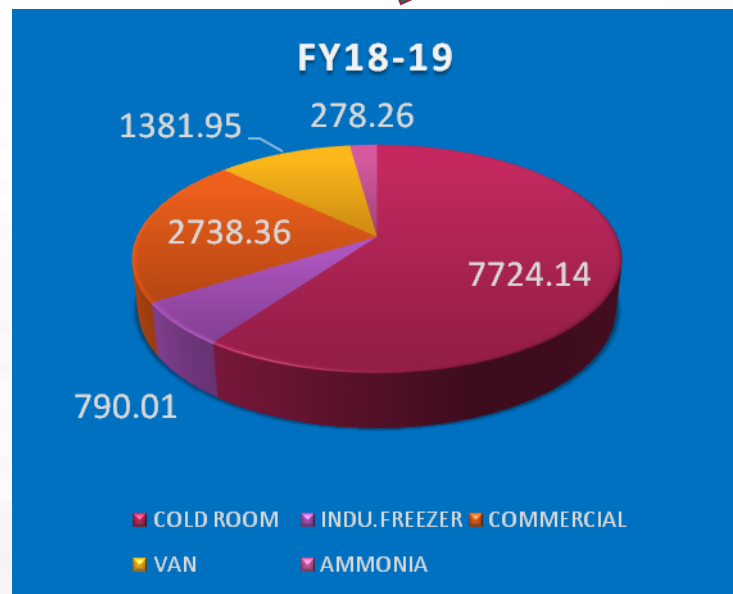
(₹ lakhs)



\*The company operations were impacted in the first quarter of FY 2020-21 owing to nationwide lockdown declared by Central Government. In view of the same the results are not strictly comparable.



# REVENUE MIX: A VALUE ACCREATIVE STRATEGY



# FINANCIAL PERFORMAMANCE: STANDALONE FIGURES

(₹ 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
EBIDTA 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 declared dividend of ₹ 1.20 per equity share of face value of ₹ 10 each.

# FINANCIAL PERFORMANCE: CONSOLIDATED FIGURES

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

## For more information contact

Investor Relation

### ICE MAKE REFRIGERATION LIMITED

226, Dantali Industrial Estate, On Gota-Vadasar Road,  
Near Ahmedabad City, At: Dantali, Ta: Kalol,  
Dist.: Gandhinagar - 382721, Gujarat State, India  
CIN: L29220GJ2009PLC056482



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



### SAFE HARBOUR

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