

September 28, 2022

**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 latest 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 & 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**

ICE MAKE REFRIGERATION LIMITED



*Trusted Cooling Partner*

# INVESTORS **PRESENTATION**

Expanding **Horizons**,  
Ensuing **Progress**

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This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.





As a company, we held onto our business purpose and growth fundamentals throughout the year. We endured the unprecedented challenges with utmost willpower and prudence.

The Covid-19 pandemic impacted the Indian cold chain market significantly. However, owing to various mobility restrictions, India gained popularity as a logistics hub (as an alternative to China).

The Logistics industry has moved from rapid one-day deliveries to 10-minute drop-offs, which has further infused growth in the market.

Even amid economic turbulences, the Company achieved strong growth across its verticals, e-commerce, and export businesses.

Despite raw material price volatility, we observed high consumer demand. We revised our pricing and business strategies, and passed them on to customers.

We successfully launched our solar cold room with a new brand name, SOLO Perifresh, and received substantial orders for the same.

The Company's top line grew to 53% while net profit grew to 103%. EBITDA stood at 31.46% on a year-on-year basis.

We are poised to tap the growth opportunities in the cold chain market in India, led by the growth of processed food products and the retail & e-commerce industry.

At Ice Make, we aim to turn these opportunities into possibilities through our business' robust capabilities and preparedness.

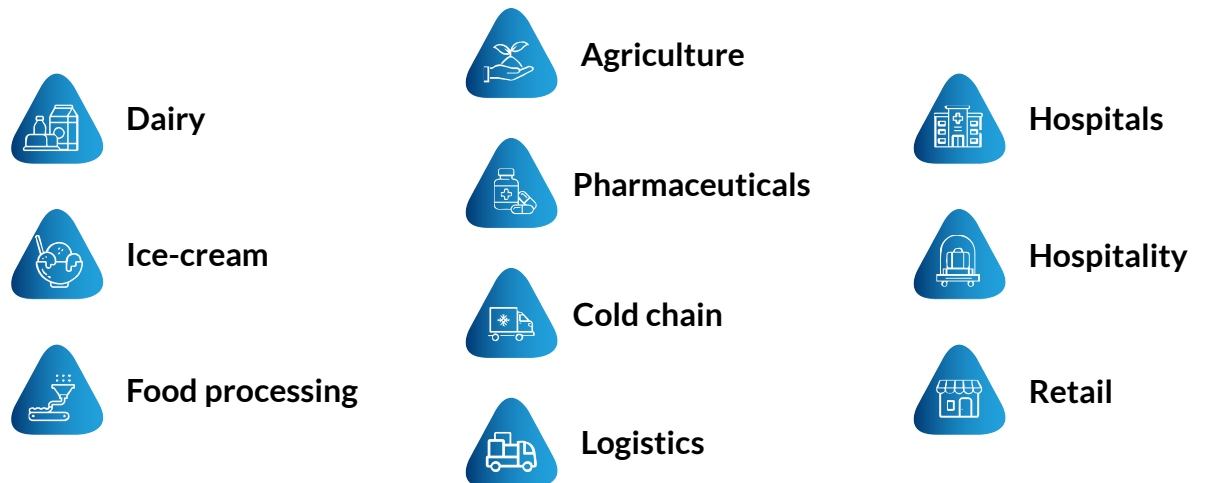




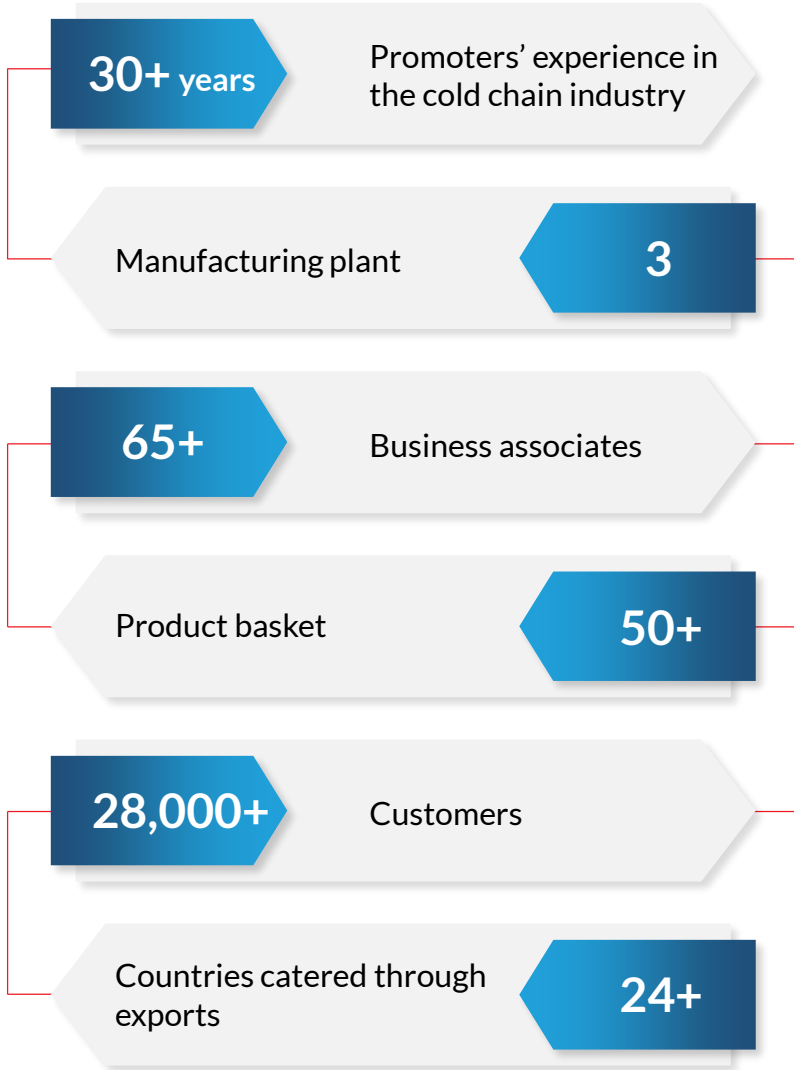
## CORPORATE PROFILE

- Incorporated in 1993
- Headquartered in Ahmedabad
- Among the country's leading refrigeration equipment manufacturing companies
- Strong customer base in domestic and overseas market
- Strong R&D focused team
- Workforce of total 568 employees
- Experienced, professional management team and Board of Directors
- Consistent dividend track record
- Listed on National Stock Exchange (NSE)

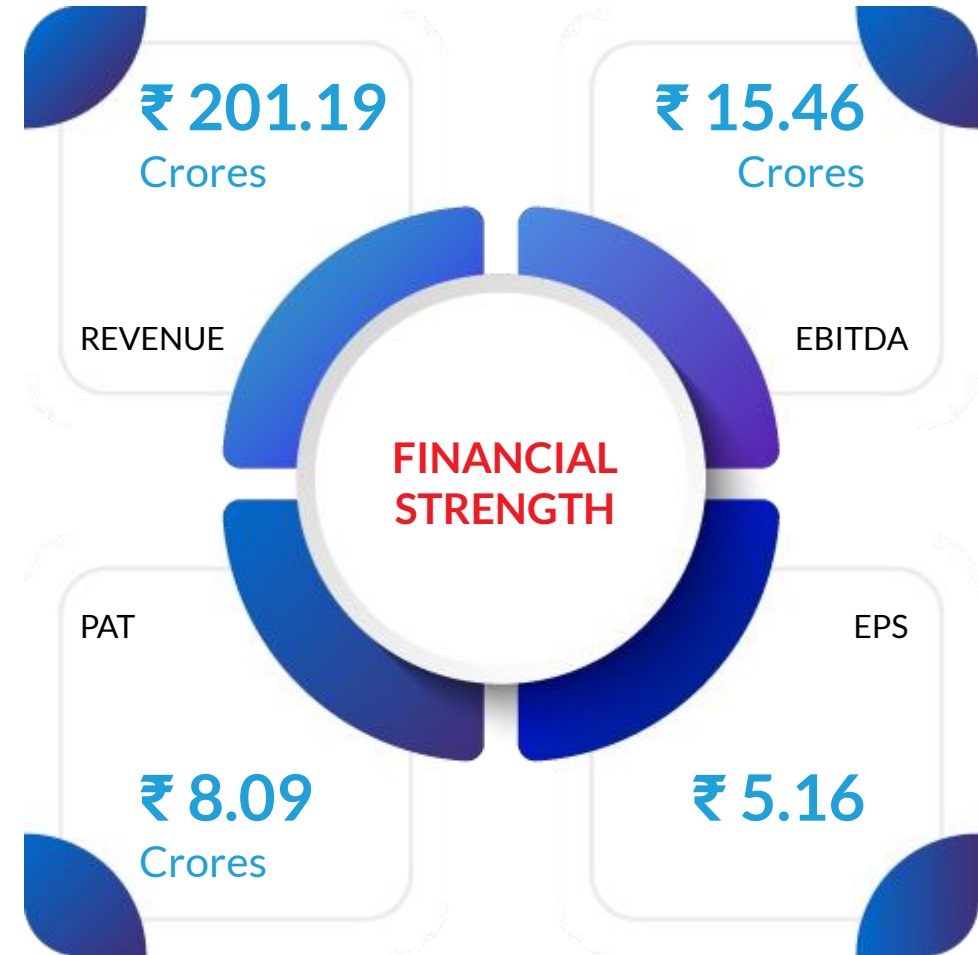
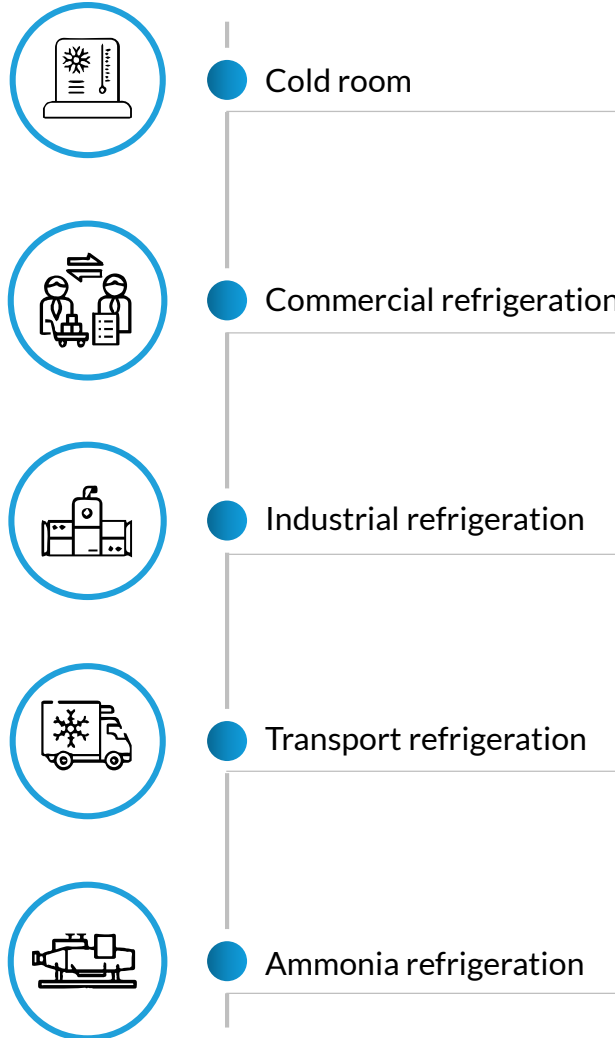
## INDUSTRIES WE SERVE



## KEY METRICS

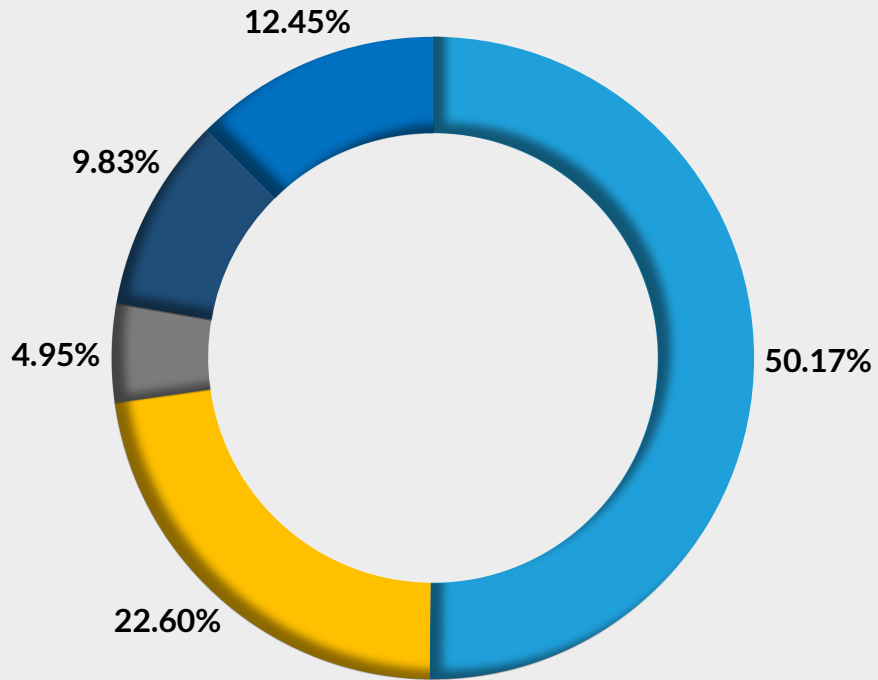


## BUSINESS VERTICALS





## REVENUE FROM BUSINESS VERTICALS



-  Cold room
-  Commercial refrigeration
-  Industrial refrigeration
-  Transport refrigeration
-  Ammonia refrigeration

### OUR MISSION



- Dedicatedly produce high-quality end-to-end customised cooling solutions for a diverse set of customers across the industries
- Consistently exceed customers' expectations through quality, on-time delivery and after-sales service
- Remain agile & adaptable to change and challenges
- Achieve sustainable business growth by value creation through hard work and integrity
- Maintain trust and respect of the clients and stakeholders

### OUR VISION

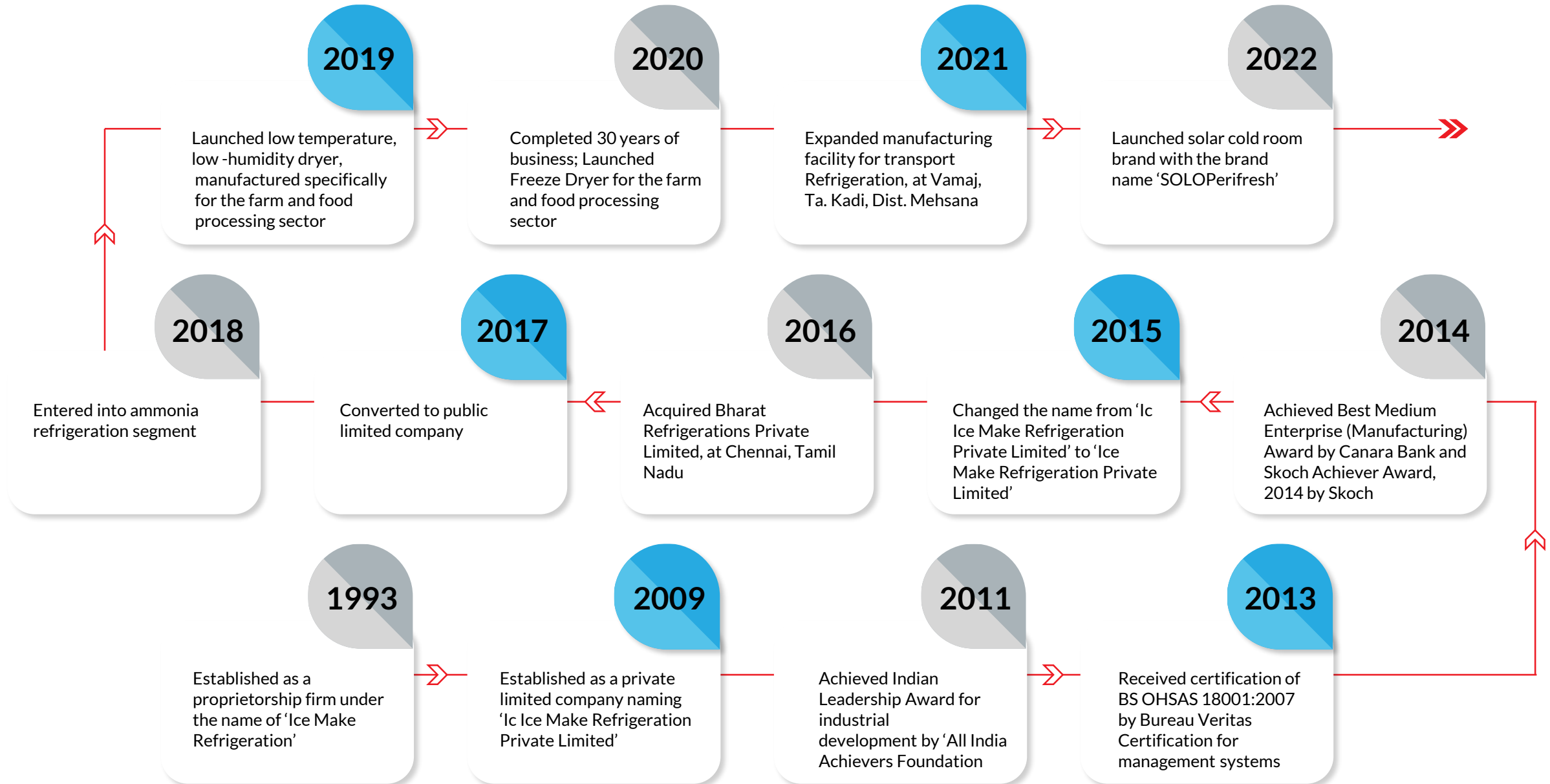


Create Ice Make Brand as an industry leader in offering total cold chain and food processing solutions with energy-saving & eco-friendly products and excellent after-sales service

### OUR PHILOSOPHY OF SUCCESS



- Customer Delight
- Employee Empowerment
- Investor Value Creation
- Community Welfare







## COLD ROOM

2003

Year of Commencement



**PURPOSE**

Preservation chambers



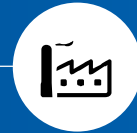
**MATERIAL USED FOR BUILDING**

Insulating materials, such as Polyurethane Foam (PUF), with refrigeration system



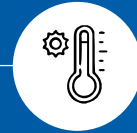
**FEATURES**

Capability to produce thickness of 60-150 mm, as per customer needs; reducing deterioration of products during the freezing process; maintaining food quality including flavour, texture, colour, aroma and nutrients



**INDUSTRY APPLICATION**

Hospitality, dairy, horticulture, medicare, pharmaceuticals, frozen products and speciality applications



**TEMPERATURE RANGE**

+15° C to -40° C



## SOLAR COLD ROOM

2018

Year of Commencement



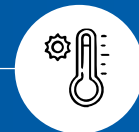
### DESCRIPTION

- Hybrid cold room designed for use throughout the year, even when there's no sunlight
- Can be used with an alternate power source during the absence of sunlight i.e. electric power and/or DG power
- Comes with Plug & Play feature which makes it portable
- Involves no installation cost



### FEATURES

- Capacity of producing of 2+ MT
- Comes with thermal energy battery backup of up to 30 hours
- Comprises installed IOT-enabled predictive maintenance system
- Comes with thermal energy storage system which provides backup at night or during cloudy weathers



### TEMPERATURE RANGE

4° C and higher



## COMMERCIAL REFRIGERATION

1993

Year of Commencement



PURPOSE

Standardised temperature-controlled storage system



MATERIAL USED FOR BUILDING

Insulating materials, such as Polyurethane Foam (PUF), with refrigeration system



FEATURES

Faster cooling through direct expansion, during tank made of AISI 304 SS, digital temperature controller and occupies lesser space



INDUSTRY APPLICATION

Hospitality, dairy, medicare, pharmaceuticals, frozen products and speciality applications

## INDUSTRIAL REFRIGERATION

2003

Year of Commencement



PURPOSE

Facilitating temperature-controlled storage of large quantities of inventories



MATERIAL USED FOR BUILDING

Insulating materials, such as coolants, coils, compressors, chambers and conductors



FEATURES

Ice water intensively cools the product without any risk and less power load



INDUSTRY APPLICATION

Process industry, plastic chemical, pharmaceutical, dairy, beverages and mineral water applications



STORAGE

Capacity of ice building tanks ranges from 5,000-1,00,000 litres, and capacity of water chilling plants ranges from 2-200 TR





## TRANSPORT REFRIGERATION

2012

Year of Commencement



### PURPOSE

To maintain refrigerated trucks and trailers temperatures of 1.5° C to 4° C for cold food, and -18° C for all types of frozen food



### MATERIAL USED FOR BUILDING

Insulating materials, and refrigeration systems, among others



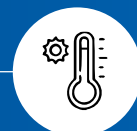
### FEATURES

Low-weight, high-strength with solid insulator



### INDUSTRY APPLICATION

Dairy, frozen products, pharmaceuticals, ice-cream, and bakery industry, among others



### TEMPERATURE RANGE

+12° C to -25° C



## AMMONIA REFRIGERATION

2018

Year of Commencement



PURPOSE

Ammonia is the only refrigerant that is exclusively and extensively used in food and dairy beverage & brewery and ice cream



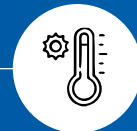
MATERIAL USED FOR BUILDING

Cost-efficient, consumes less power, high turnover



FEATURES

Hospitality, dairy, ice-cream, horticulture, medicare, pharmaceuticals, frozen products and speciality applications



TEMPERATURE RANGE

+10° C to -22° C



Ice Make's innovative solar powered cold storage, **SOLOPerifresh**, is for empowering the farmers and Farmer Producer Organisations (FPOs).



## HOW IS IT USEFUL?

- SOLOPerifresh cold storage is powered by green energy which will enable farmers to maintain quality, freshness, and increase shelf-life of temperature prone produce
- Acts as a long-term solution to the farmers' lack of cold storage and low-income concerns
- Is environment-friendly, since it runs on solar energy that makes it incredibly effective in reducing carbon emissions; medium sized unit with a storage capacity of approximately 4-5 MT
- Facilitates higher income for farmers and prevents spoilage of their produce

- Equipped with latest & advanced technology, ensuring cost-efficiency & competitive pricing
- Consistency in quality of products to meet industry standards
- Strong marketing and distribution network
- Efficient after-sales services
- Team of skilled technical engineers



## MANUFACTURING PLANTS

### Plant 1

At Dantali, Gandhinagar, **Gujarat**

### Plant 2

At Vamaj, Kadi, Dist. Mehsana, **Gujarat**

### Plant 3

At Chennai, **Tamil Nadu**



## BRANCH OFFICE

Delhi, Jaipur, Indore, Surat and Mumbai



## COMPANY REPRESENTATIVES

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



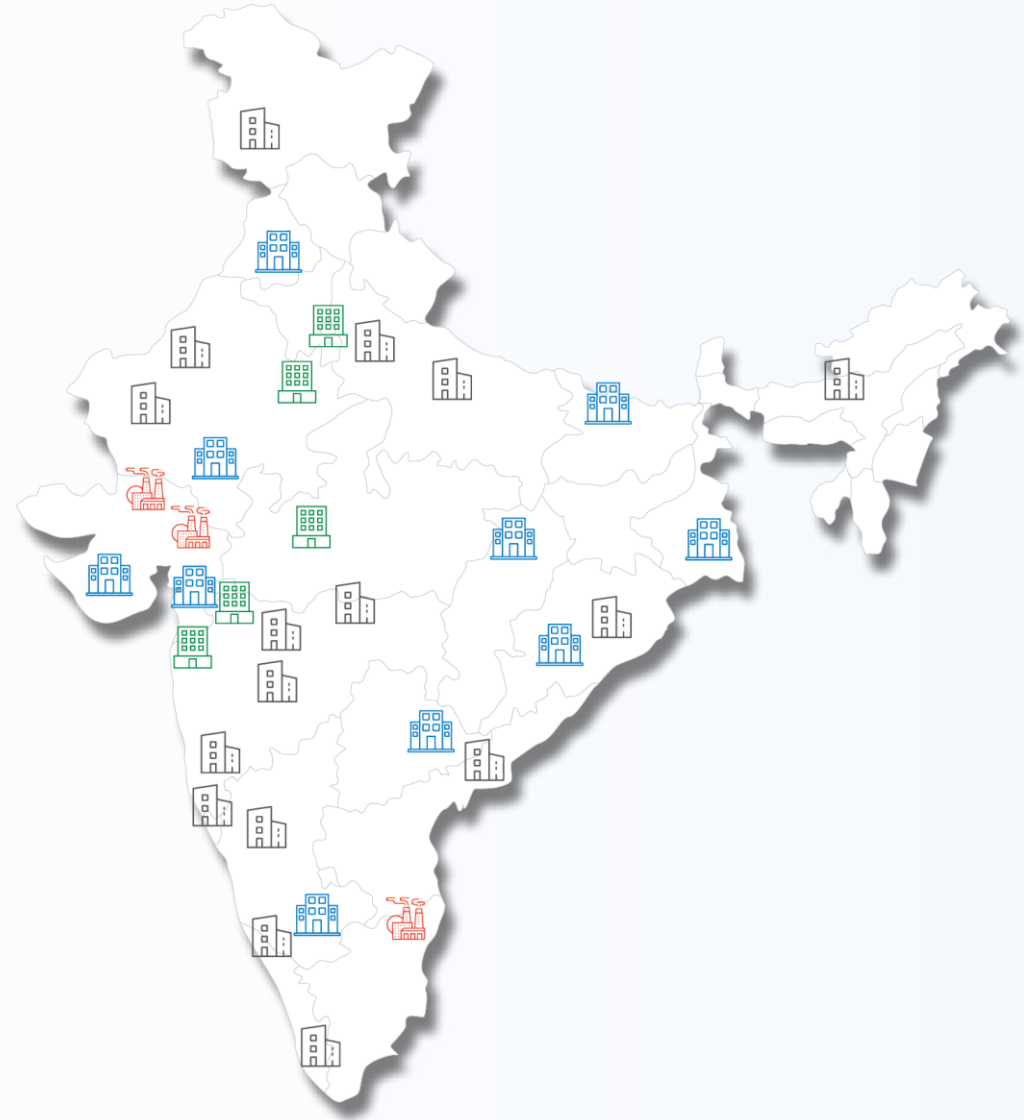
## DEALERS & ASSOCIATES IN INDIA

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



## DEALERS AND ASSOCIATES & OEM OUTSIDE INDIA

USA, Qatar, Nepal







**GLOBAL FOOTPRINT**

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	

**Disclaimer:** This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, Officers or Employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

# MARQUEE CUSTOMER BASE



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



SIKKIM  
CO-OPERATIVE MILK  
PRODUCERS UNION LTD



ISRO



ARVIND



FUTURE RETAIL



HLL LIFECARE  
LIMITED



HAVMOR



SANCHI



THIRUMALA



MOL



NANDO'S



PARAS



MILMA



## INDIAN COLD CHAIN MARKET

- Valued **₹ 1.59 Trillion** in 2020-21
- Anticipated to reach **₹ 3.67 Trillion** by 2026-27



## GROWTH FACTORS

- Progress in the **organised food retail industry**
- Rising **consumer disposable income**
- Growing **middle-class population**



## INDUSTRY KEY HIGHLIGHTS

**400 million MT**

Perishable food is produced every year

**World's Largest Producer**

Of **consumer** and **dairy** products

**Ranked #2**

In the production of **fruits** and **vegetables**

**Over 8000**

Cold storage units in India as of August 2022

**Around 60%**

Total cold storage capacity is concentrated in the states of **Uttar Pradesh**, **West Bengal** and **Bihar**



## COLD CHAIN APPLICATION INDUSTRIES



**Hospitality**



**Dairy**



**Horticulture**



**Medicare**

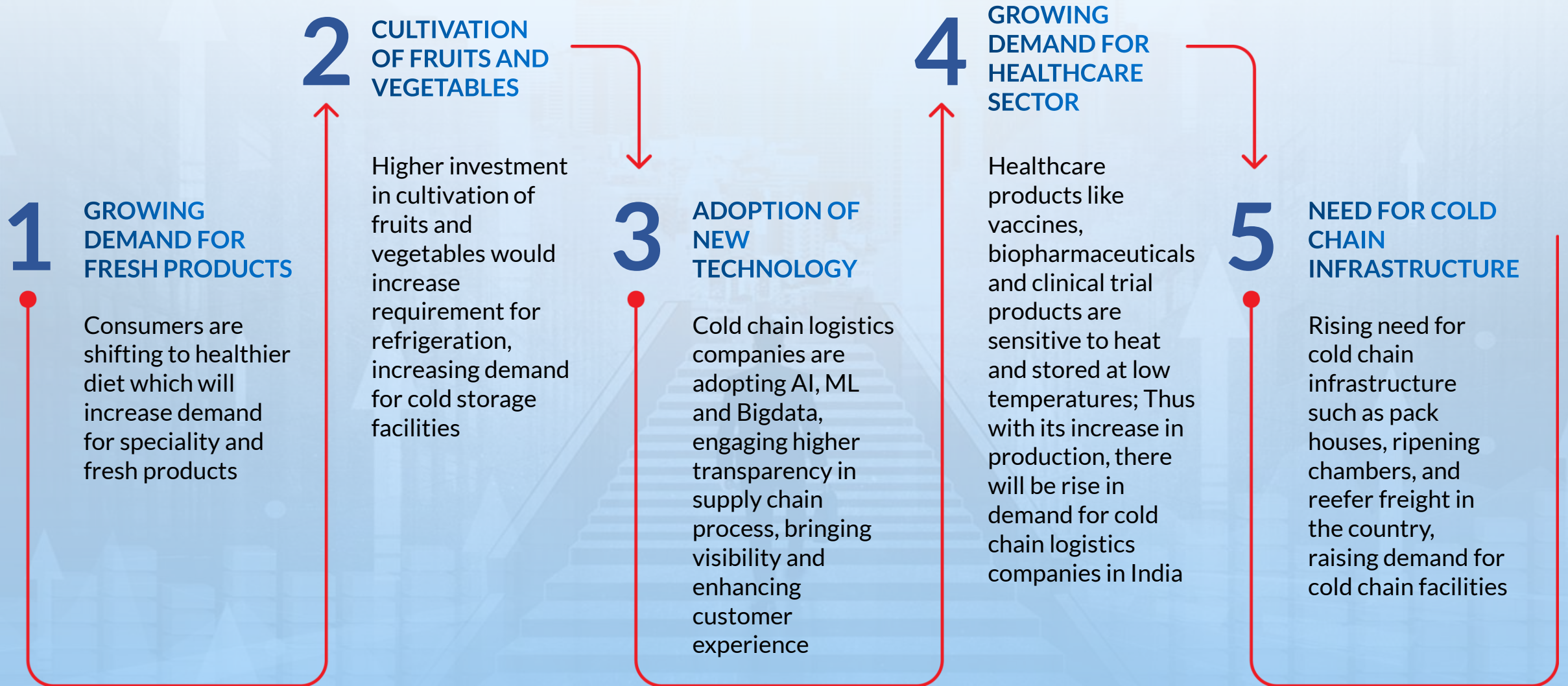


**Pharma**



**Frozen products**





Source:

- Netscribes June 2022 Report
- <https://timesofindia.indiatimes.com/blogs/voices/why-building-a-robust-tech-enabled-unbroken-cold-supply-chain-is-the-need-of-the-hour-for-india/?source=app&frmapp=yes>



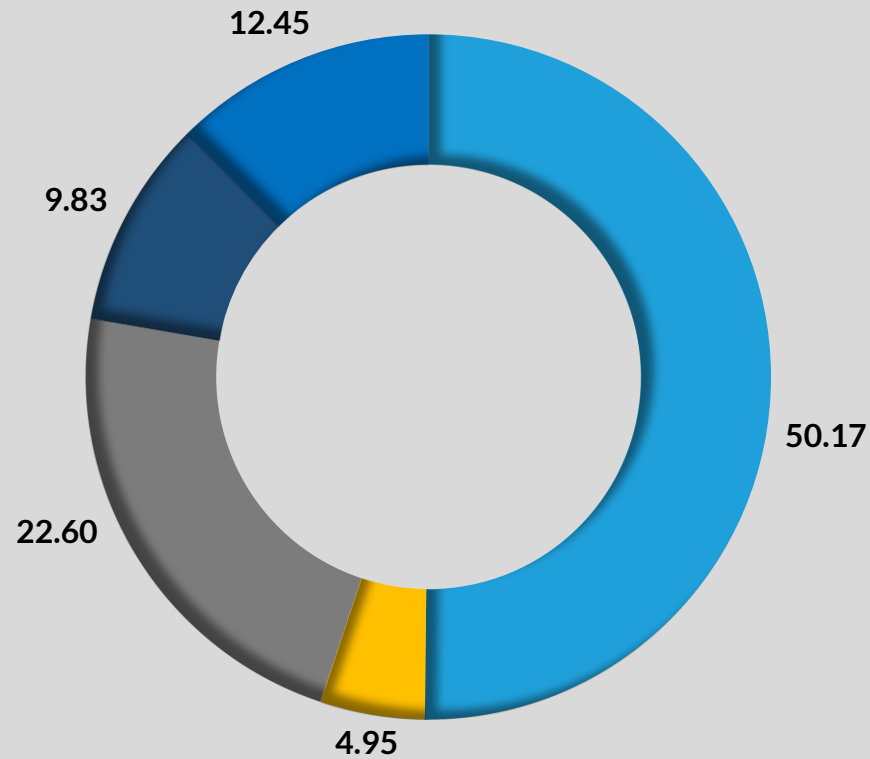
# OPERATIONAL PERFORMANCE



WVA			
TVRZ		+92.21	▲ -87.59
TTAW		+87.14	▲ -67.54
CCAD		+131.94	▲ -121.49
HAEW		+74.68	▼ -67.24
JJAS		+94.71	▲ -61.41
RRAP		+77.91	▼ -59.36

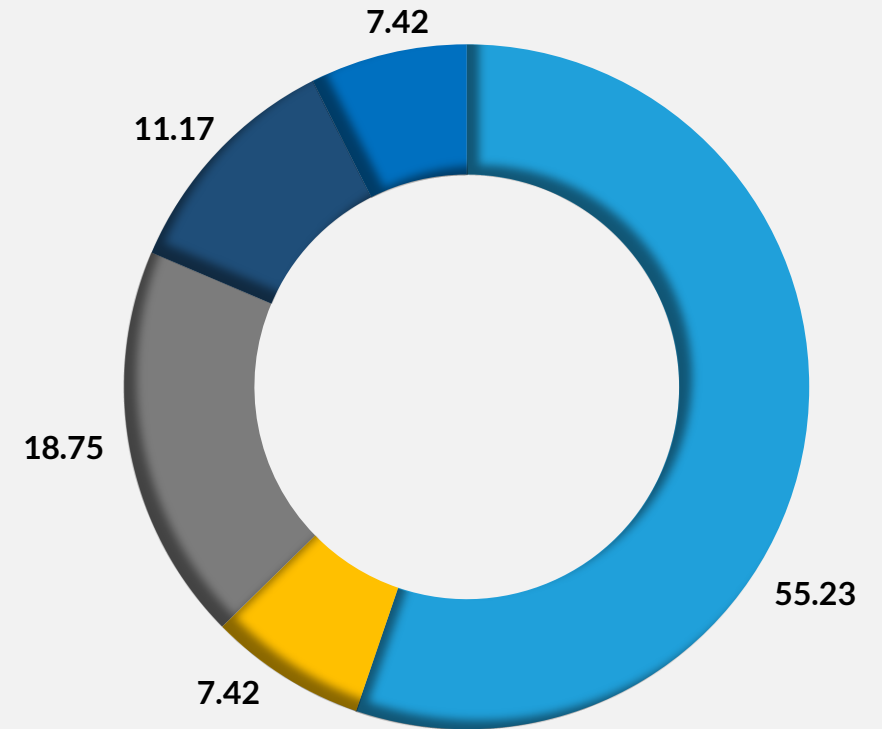


VERTICAL-WISE SALES IN 2021-22 (%)



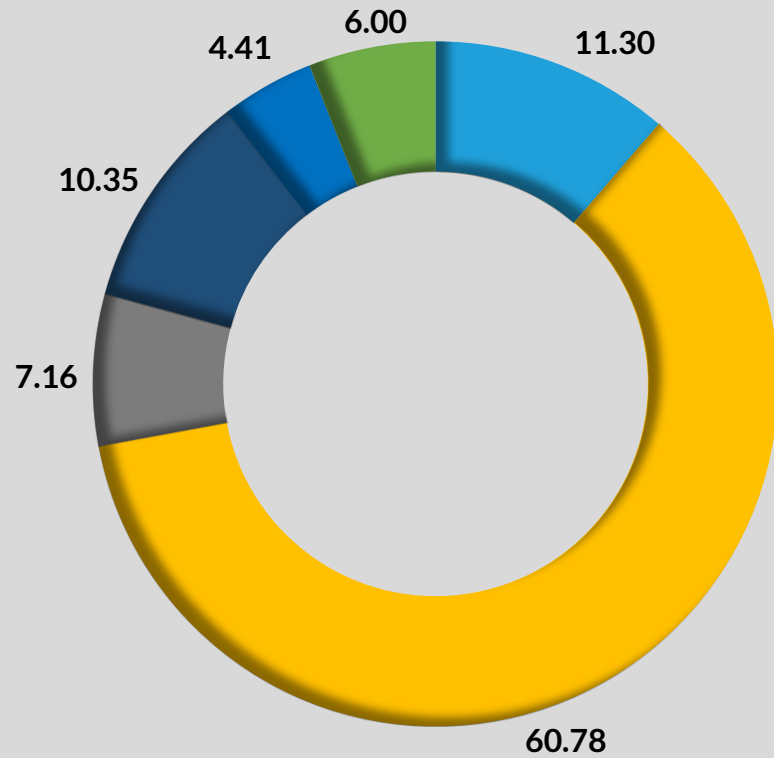
- Cold room
- Transport Refrigeration
- Industrial Refrigeration
- Ammonia Refrigeration
- Commercial Refrigeration

VERTICAL-WISE SALES IN 2020-21 (%)



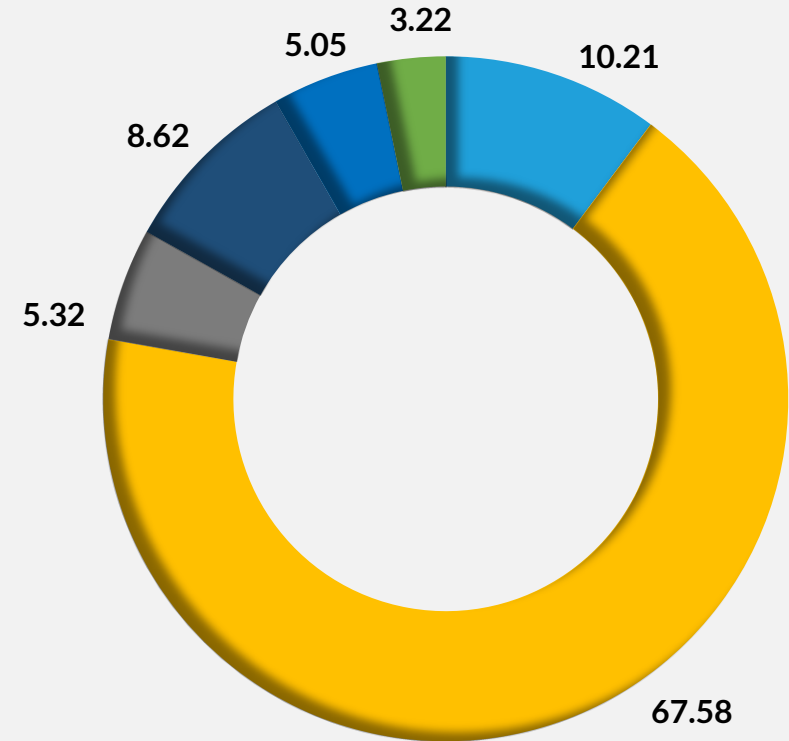
- Cold room
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- Industrial Refrigeration
- Ammonia Refrigeration
- Commercial Refrigeration

ZONE-WISE SALES IN 2021-22 (%)



- East
- South
- West
- Nation Dealer
- North
- Export

ZONE-WISE SALES IN 2020-21 (%)

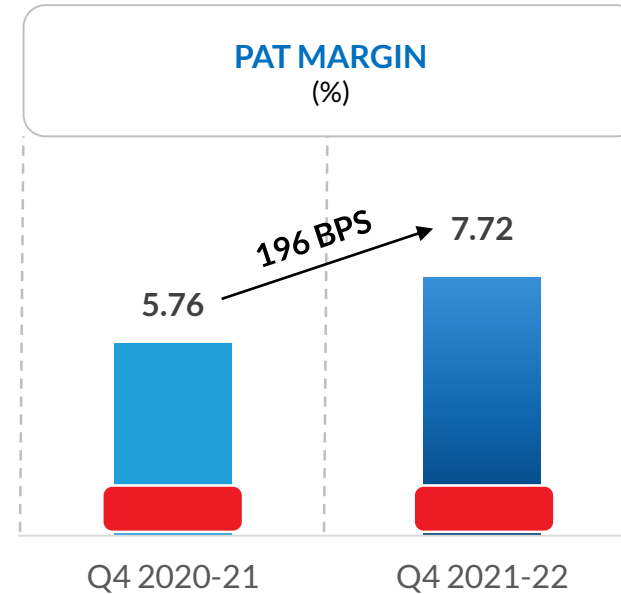
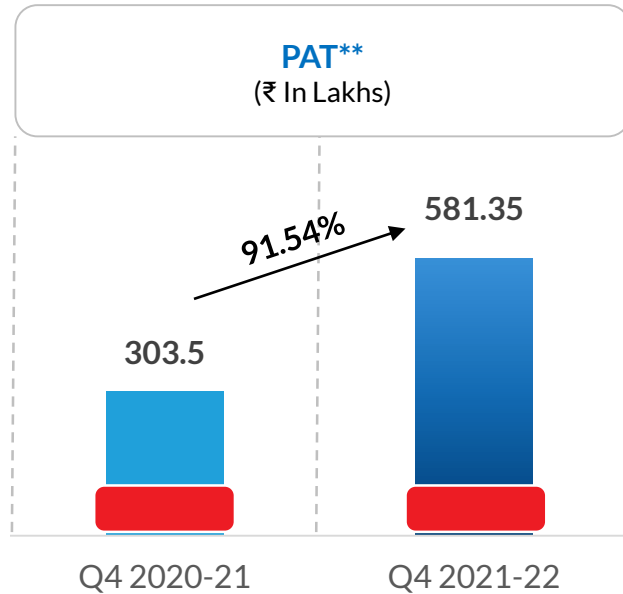
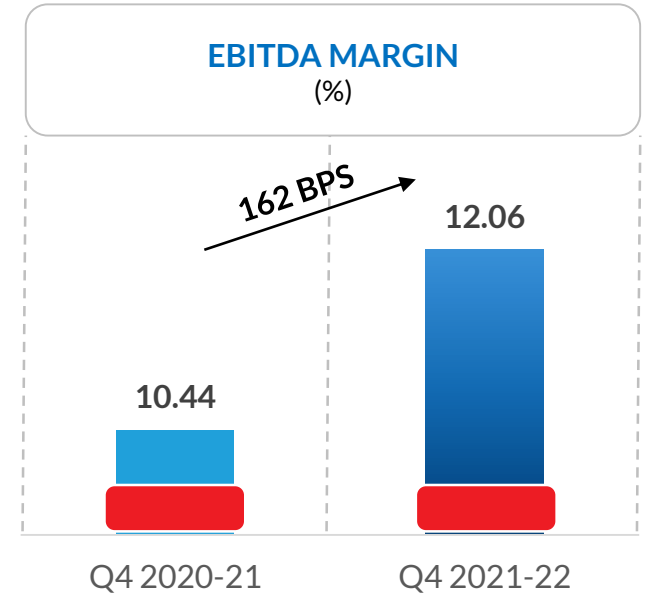
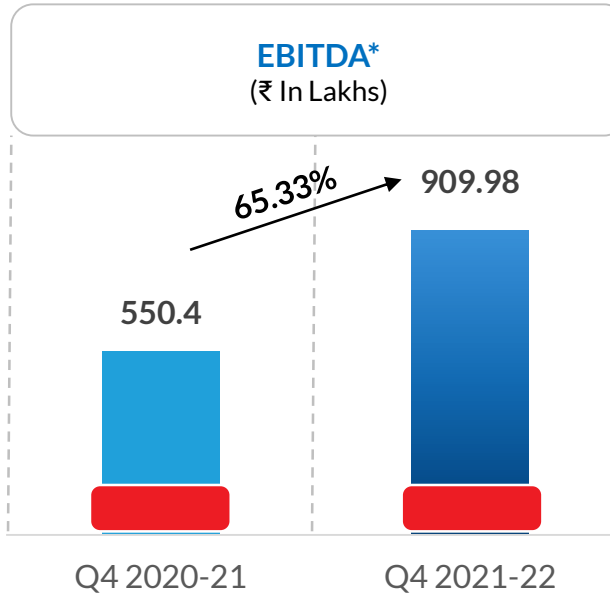
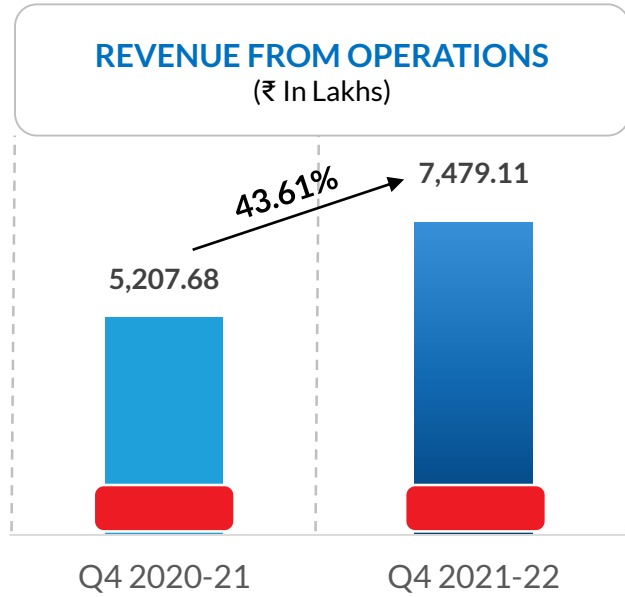


- East
- South
- West
- Nation Dealer
- North
- Export

# FINANCIAL PERFORMANCE

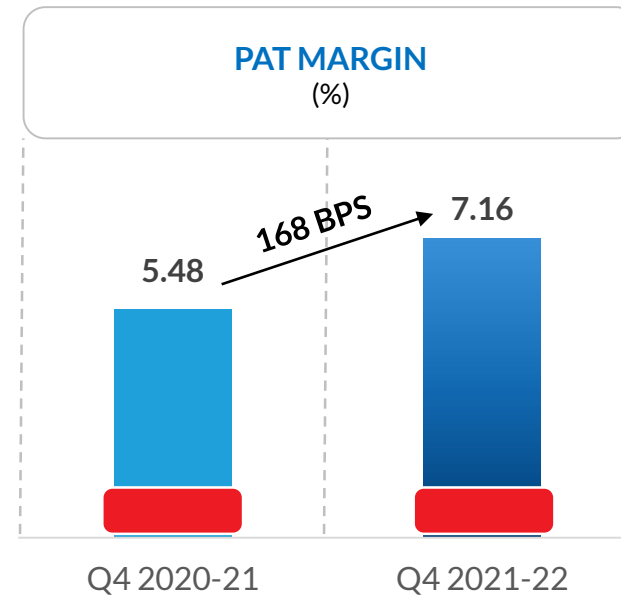
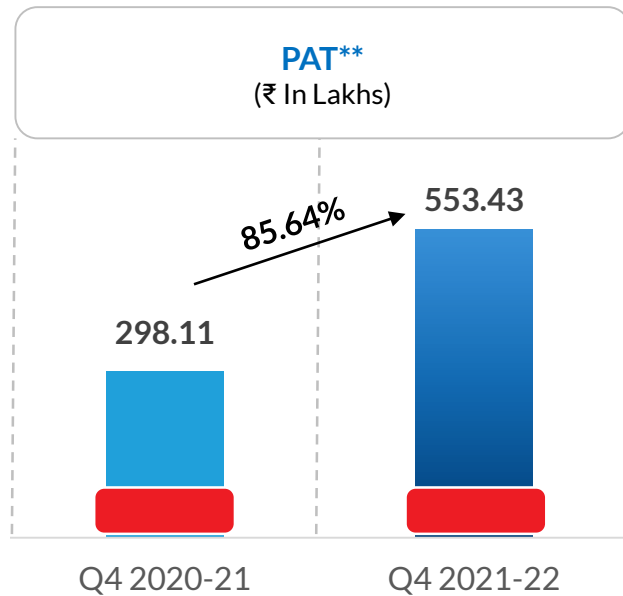
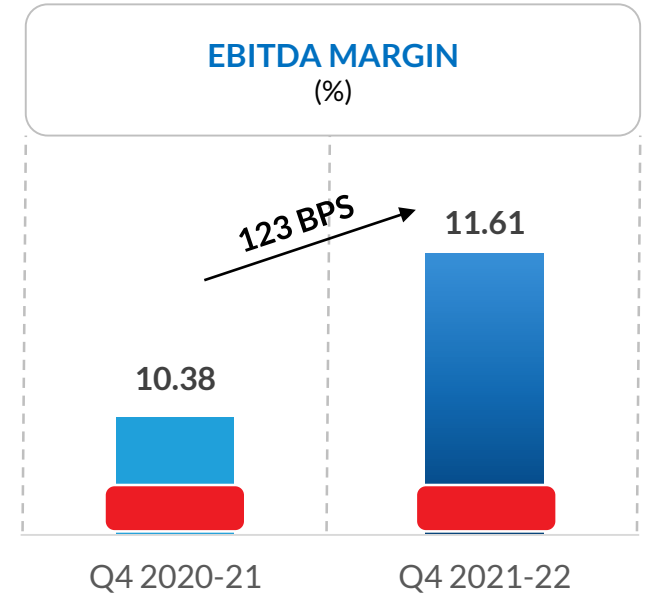
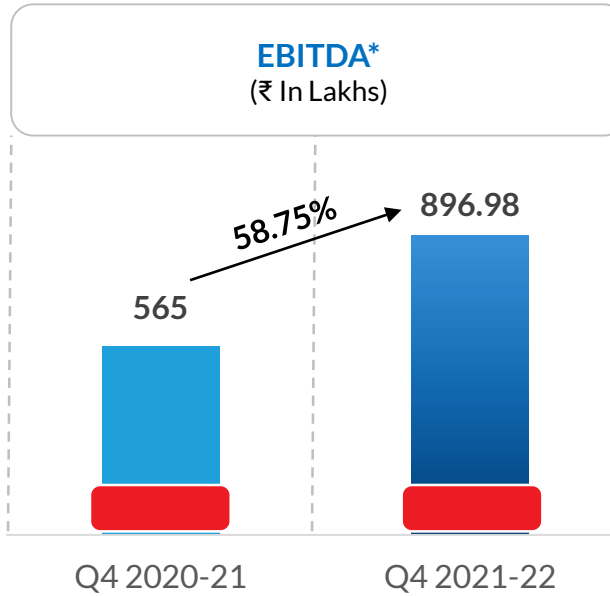
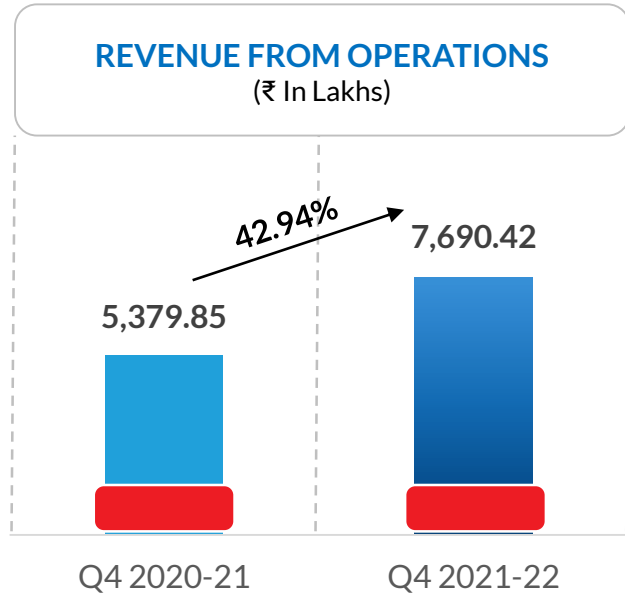
A close-up photograph of a person in a blue business shirt and striped tie, focused on their work. Their hands are positioned over a calculator on a desk. In the foreground, a smartphone and some documents are visible. The background is softly blurred, showing an office environment with warm lighting. The overall color palette is dominated by blues and greys, with a white text overlay on the left side.





\*EBITDA: Earnings Before Interest, Tax, Depreciation, and Amortization

\*\* PAT: Profit After Tax



\*EBITDA: Earnings Before Interest, Tax, Depreciation, and Amortization

\*\* PAT: Profit After Tax

(₹ in Lakhs)

PARTICULARS	2021-22	2020-21	2019-20	2018-19	2017-18
TOTAL REVENUE	20,119.23	13,262.40	13,671.72	12,957.98	10,167.84
EBITDA*	1,546.38	1,168.39	1,491.59	1,417.20	1,301.07
EBIDTA MARGIN (%)	7.69	8.81	10.91	10.94	12.80
PAT**	809.99	449.32	666.86	783.44	663.32
PAT MARGIN (%)	4.05	3.39	4.88	6.05	6.52
NET WORTH	6,532.11	5,917.96	5,524.56	5,044.19	4,461.21
LONG TERM DEBT	139.94	182.14	231.66	6.07	10.24
CASH AND CASH EQUIVALENTS	21.64	15.50	35.55	377.25	1,629.13

\*EBITDA: Earnings Before Interest, Tax, Depreciation, and Amortization

\*\* PAT: Profit After Tax

(₹ in Lakhs)

PARTICULARS	2021-22	2020-21	2019-20	2018-19	2017-18
TOTAL REVENUE	20,680.29	13,587.10	13,815.54	13,200.70	10,326.24
EBITDA*	1,518.61	1,155.23	1,398.58	1,417.54	1,319.63
EBIDTA MARGIN (%)	7.34	8.50	10.12	10.74	12.78
PAT**	732.03	361.29	505.16	748.02	663.46
PAT MARGIN (%)	3.54	2.66	3.66	5.67	6.43
NET WORTH	6,168.10	5,631.64	5,327.01	5,007.12	4,459.57
LONG TERM DEBT	320.69	314.45	350.01	127.42	232.40
CASH AND CASH EQUIVALENTS	49.03	42.04	62.19	405.59	1,724.26

\*EBITDA: Earnings Before Interest, Tax, Depreciation, and Amortization

\*\* PAT: Profit After Tax





## ENVIRONMENT

- We understand the significance of environmental protection
- We conduct business by assuring safety, environmental compliance, and protection of natural resources
- Tree plantation activities are carried out across the organisation and within the surrounding areas



## SOCIAL

- Our CSR wing aims to eradicate poverty and hunger, to promote education, animal welfare, health care including preventive health care etc.
- We facilitate regular in-house training, organise various sessions on work safety health awareness, and conduct blood donation camps every year
- We are committed to attract and retain the best talents and value perspectives, while enthusiastically sustaining an inclusive workplace



## GOVERNANCE

- Transparency and good corporate governance is among our top priorities
- Ensuring ethically correct and progressive business performance
- Backed by strong and diverse Board of Directors, that follow best practices and disclosure standards



## AWARDS

- Received recognition for annual report 2017-18, at the League of American Professionals (LACP) 2017-18 Vision Awards
- Ranked 27th amongst the Top 100 Global Reports, 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 being an 'Outstanding Business Leader'

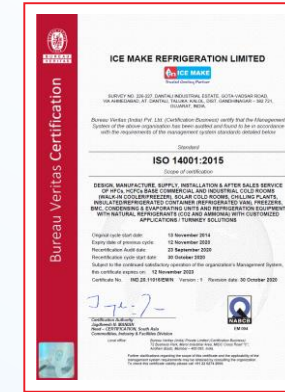
## CERTIFICATIONS



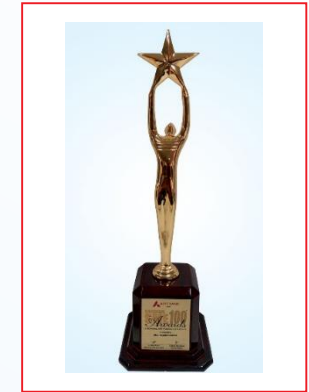
CE Certification



ISO 9001:2015  
& ISO 45001:2018



14001:2015





**MR. CHANDRAKANT P. PATEL**  
Chairman & Managing Director

Age: 54 years

Co-founder and Promoter Director

- Holds over 30 years of work experience in refrigeration industry
- Heads the business strategy, research & development, sales & marketing, finance, legal compliances, and the enterprise operation divisions of the Company



**MR. RAJENDRA P. PATEL**  
Joint Managing Director

Age: 52 years

Co-founder and Promoter Director

- Holds over 24 years of work experience in refrigeration industry
- Heads the production of cold room panels, refrigerated container and quality control division of the Company



**MR. VIPUL I. PATEL**  
Joint Managing Director

Age: 47 years

Co-founder and Promoter Director

- Holds over 24 years of experience in refrigeration industry
- Heads the purchase, refrigeration system production, HR, accounts and IT department of the Company



**MS. DARSHA R. KIKANI**  
Independent Director

Age: **65** years

**Company Secretary & Management Professional**

- Holds over 31 years of work experience with various client companies across different industrial segments
- Company Secretary from Institute of Company Secretaries of India and U.K., completed MBA from Gujarat University and from IIM, Ahmedabad



**MR. HARSHADRAI P. PANDYA**  
Independent Director

Age: **72** years

**Engineer/Technical**

- Holds over 46 years of experience in ammonia, fertilizer and petrochemical plants
- Works as a freelancing consultant in technology, energy conservation and HR practices



**MR. KRISHNAKANT L. PATEL**  
Independent Director

Age: **64** years

**Businessman**

- Holds over 14 years of experience in real estate industry and for successfully running the business in India
- Currently, is a Director in Cerebros Neurosciences Private Limited, and a Partner at Suryam Realty and SM Developers





*Trusted Cooling Partner*

**ICE MAKE REFRIGERATION LIMITED**  
**PLANT AND CORPORATE OFFICE**

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**THANK  
YOU**