

**Ice Make Refrigeration Limited**  
**Earnings Conference Call**  
**June 04, 2019**

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**Moderator:**

Good evening, Ladies and gentlemen. I am Stevan the moderator for this Conference Call. Welcome to the third Investor and Analyst Conference Call of Ice Make Refrigeration Limited arranged by Aaryana Matasco, IMC driven and SME focused PR and IR consultancy to discuss the financial performance for the financial H2 FY19 and year ended on March 31<sup>st</sup> 2019. Ice Make Refrigeration Limited which is one of the leading manufacturer and supplier of cooling solutions equipment has been successfully satisfying the need of its customer from production to after sale service since 1993. The company is engaged in the business of providing customized cooling solution to diverse set of clients across wide range of industries by manufacturing and supply of high quality refrigeration products and equipments. We have with us today Mr. Chandrakant P Patel – Chairman and Managing Director, Mr. Nikhil Bhatt – Vice President Strategy, Mr. Ankit Patel – CFO and the key management from Ice Make Refrigeration Limited.

At this moment, all participant lines are in the listen-only mode later we will conduct a question and answer session. At that time if you have a question please press ‘\*’ and ‘1’ on your touchtone keypad. Please note that this conference is recorded. I would now like to hand the floor over to Mr. Patel. Thank you and over to you, sir.

**Chandrakant Patel:**

Good evening ladies and gentlemen. Main Chandrakant Patel – Chairman and Managing Director apko Ice Make Refrigeration Limited ki third Investor Conference Call mein aap sabhi ka hardik swagat karta hu aur aap sabhi ko shaamil hone ke leye bahot bahot dhanyawad deta hain. Mujhe umeed hain ki aapko Ice Make ke ache financial performance se prasanta hogi, company ke board of directors ke dwara lagatar dusre varsh bhi dividend deneki ghosna ki gayi hain. Share dharako ke liye 31<sup>st</sup> March 2019 ko samapt vittiya varsh 2019 mein Rs. 1.2 prati equity share ka dividend jo share face value ke 12% hain dene ki sifarish ki hain. Company financial year 2019 mein bhi nerantar anukul karobari mahool ke sath sath apne utpadano ke mang badhne aur Grahako ke udhyog skhtero mein vikas ki swasth gati ke karan majbut vitiye pradarshan dene mein safal rahi hain. Company ne dradhta se apni unique product ki innovation aur marketing par dhyan kendrit kiya jisne revenue wridhi mein bada yogdan diya hain. Company ne Dantali Gandhinagar mein condenser coil aur evaporator coil ke liye apna in-house manufacturing plant shuru kar liya hain aur yojna ke anusar company ne laser cutting machine sthapit karke mojuda capacity aur quality ko improve kiya hain aur PUF banane ki nayi taknik mein bhi sudhar kiya hain, bulk milk chiller and aur anya sahayak

sudharo ken naye model bhi jode hain. Condenser aur evaporator coil refrigeration upkaran aur condensor ke liye awashyak part hain. Pahele company ko sthania bajar se condenser coil kharedna padta tha aur evaporator bhi import karte they, lekin ab in-house manufacturing unit jiski kshamta 45,000 unit hain sath sath hamare mojuda plants mein bhi vibhin machine ko upgrade karne ke sath humne hamari manufacturing capacity mein bhi sudhar kiya hain, jiske parinam swarup material procurement mein lead time aur inventory ki lagat mein kami aayi hain jisse company ko faida hoga. Icemake Refrigeration Limited 1993 se production se lekar after sales service tak humare customer ki jarurato ko safalta purvak pura kar raha hain, humare pas apne customer aur client ke sath 26 years se adhik ka anubhav, vishwas aur corporate brand goodwill hain. Equipment manufacturing, project engineering aur dairy pharma, beverages, fruit vegetable, horticulture, food processing business ke saath Ice Make one stop cooling solution provider ban gaya hain. Vartaman mein company ke pas Gujarat mein Dantali mein 3 lakh square feet aur Tamil Naidu Chennai mein 20,000 square feet ke kshetra mein manufacturing suvidhaye hain.

Company cold room, refrigeration system, Cold room indoor, mobile refrigeration van, chillers, bulk milk chiller system, hose chiller, Ice candy machine milake 25 se jada cooling aur refrigeration equipments banati hain. Ye refrigeration equipments kayi udhyogo dwara upyog kiye jaate hain jinme dairy, ice cream, food processing, agriculture, pharmaceutical, cold chain logistics, hospitality aur retail sector bhi shamil hain. Company 21 desho mein apne garahko ko in products ka export bhi karta hain. Company ek healthy order book ke saath apne sabhi product segment mein growth ki achi sambhavnaye banaye hue hain. Humne kai innovative aur competative utpadan jaise solar cold room, dehydration device and ammonia refrigeration equipment manufacturing, Turnki project management, project engineering par apna focus dradh kiya hain aur hamare sabhi cooling and refrigeration product segment ke liye outlook sakaratmak hain, aur hum current financial year mein bhi approximate 30% se 35% growth ke umeed ke saath kam kar rahe hain. Dhanyavvad ab hamare CFO Mr. Ankit Patel apko financials ki jankari denge uske bad hum apke savalo ke jawab denge. Thank you.

**Ankit Patel:**

Good evening everyone, I am Ankit Patel Chief Financial Officer. The company reported a strong financial performance for financial year ended 31<sup>st</sup> March 2019 and second half of FY19. The revenue for full year FY19 increased by 27.44% to 129.58 crore compared to 101.68 crore reported in corresponding last financial year FY18. The net profit for the full year ended 31<sup>st</sup> March 2019 increased by 18.11% to 7.83 crore compared to 6.63 crore posted in FY18. The company's total revenue for the second half year FY19 increase by 19.18% to 73.20 crore compared to 61.42 crore reported in second half of FY18. The net profit for this period second half of FY19 increased by 15.72% to 5.20 crore compared to 4.49 crore posted in second half of FY18.

The company launched an innovative food dehydration device for drying various food vegetables and fruit related items in suitable temperature. The company forayed into ammonia refrigeration equipment manufacturing, turnkey project management, project

engineering and execution, making the company a one stop cooling solution provider with expertise in equipment manufacturing, project engineering and project management for dairy, pharma, beverage, fruits and vegetables, horticulture industry, food and process industry among others. The company commissioned with the high manufacturing facility for condensing coil, evaporator coil at Gujarat and also upgraded existing facility by installing laser cutting machine, upgrading the coil forming technology, adding new model for buying new chillers and carried other ancillary improvement in system assembly.

The company in December 2017 raised 24 crore through IPO to part financing setting up a coil plant, backward integration to improve production efficiency and upgradation of existing facility at plant at Gujarat in Chennai which has been successfully completed now. We are proud to inform you that the company bagged two prestigious award for demonstrating exemplary communication capability. The company participated in 2017-18 vision award annual report competition hosted by League of American Communications Professionals LACP and has been ranked 27 among top 100 annual reports globally. Beside it was also conferred with Gold Award for Excellence within its core industry category. Thank you. You may proceed for question and answer session.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Indravadan Patel from EQUATE Petrochemical. Please go ahead.

**Indravadan Patel:** Sir I want to know your order book how much and what is your main order company and when you supply the product, which any global market or local company can you tell us?

**Management:** We have an average order book of around 25 crore and as of now we have 28 crores out of which 6 crores belongs to ammonia which we have started last year and includes export as well as the domestic orders. We were not focusing more on the export last years, it was around 3%. We will focus export now and being capital product, it requires some time to execute the order particularly in export.

**Moderator:** The next question is from the line of Aman Vij from Astute Investment. Please go ahead.

**Aman Vij:** Sir could you give me the breakup of the sales 130 crore sales in the four segments we have cold room, commercial refrigeration and industrial refrigeration and transport refrigeration?

**Management:** As far as FY19 is concerned we have cold room vertical is 60%, industrial and freezer it was somewhere around 6% the commercial is around 21% and the reefer one consist around 11% and ammonia we have just started so it is somewhere around 3% of our total revenue.

**Aman Vij:** And if you can give the growth also?

**Management:** Growth in terms of.

**Aman Vij:** What is the growth in each of the segment?

**Management:** Each of the segment it may be varied, but we are expecting overall growth of somewhere around 30% to 35%.

**Aman Vij:** No that I understand FY19 what was the growth in the segments?

**Management:** In segment in cold room it was somewhere 65%, industrial freezer it was 9% and commercial is 18%, refer van 10.5% and ammonia there was no large chunk because it was the first year.

**Aman Vij:** And what kind of growth in terms of sales are you expecting from the new segments for FY20 like dehydration ammonia and all those segments?

**Management:** So far as new products are concerned it will be around 3% of the total revenue and in terms of value it may be around 5 crore.

**Aman Vij:** This is for next year you are targeting FY20?

**Management:** Yeah this is for the new product which we have launched last year and the previous year.

**Aman Vij:** Okay so when we talk about 35% kind of growth which is it the cold room segment that will be the main contributor that will grow 30% to 35% or which other segments are we thinking will help us achieve that target?

**Management:** Actually we are expecting a normal growth of business of 10% not in particular any segment, but it will grow by 10% normal and we are also focusing other area because last year for ammonia it was first year and now it is established, we have also completed some of the projects and we have a good order book on hand on ammonia division also. So we are expecting somewhere around 9% to 10% growth from ammonia aspect, as well as we are also looking for some special OEM type of customer which we are generating. So we are expecting somewhere 2.5% from that vertical and we are also focusing now on the service revenue that is service from the AMC and the spares, we are expecting somewhere 2% and in terms of rupees maybe around 4 crore that is a additional revenue apart from the other general service.

**Aman Vij:** And what was the service revenue for FY19 service in AMC revenue?

**Management:** Hello.

**Aman Vij:** Yes I was asking what was the revenue of service in AMC for this year which have gone by?

**Management:** Okay this year our service revenue is 7.44 crore previously it was 5.4 crore in 17-18.

**Aman Vij:** And next year you are expecting this to become 12 crore increase of 4 crore?

**Management:** Yes increase of 4 crore.

**Aman Vij:** The other question was how many units of the products did we sell in FY19 because there are number of different kind of products we have in all those things?

**Management:** Actually numbers mein explain karna mushkil hain kyo ki ye total solution based product hain like cold room hain toh usme condensing unit, evaporator, control panel, door panel hamare jo dealer hain kabhi product ko split nahi karega evaporator aur condensing unit bhi alag se lega. So unit numbers mein isko explain karna mushkil hain.

**Aman Vij:** Sir Jaise agar khali cold room ki bat kare jisme apna sab kuch supply kara waise kitne cold room apne kare hoge?

**Management:** Jisme complete solution hain aisa cold room mein aisa tentative figure bolna bhi thodasa mushkil hain lekin 1000 plus hoga.

**Aman Vij:** Toh jo abhi aapne 45,000 evaporator and condenser ki capacity lagae hain toh ye matlab hamare jitney bhi requirement hain sabko yehi supply karege ki half hum phir bhi bahar se lege matlab what will be the way out?

**Management:** Actually, abhi hamara installed capacity main captive consumption 25% he hain, 75% balance capacity hum unke liye market mein kuch naya product develop karenge ya humlog market mein aise product jo coil aur condensing manufacturing facility sejo produce hoga wo bajar mein direct sale karenge.

**Aman Vij:** Basically coil hum evaporator and condenser coil market mein bechege jo hum kharedte the pehle?

**Management:** Ji.

**Aman Vij:** And total humne isme CAPEX kitne crore pe kara tha only condenser aur iss wali facility mein?

**Management:** Acha jo coil plant hamara hain usme building, machinery wo sab milake around 5 crore ka hamara CAPEX ka project tha.

**Aman Vij:** And full sales kitne expected hain apko iss unit se?

**Management:** Matlab coil ke external sales se?

**Aman Vij:** Huin.

**Management:** Coil abhi initially start hua hain toh hamara focus hain abhi captive consumption ko full karna he phir uske bad mein hum external market ko target karenge ki hamare product kaise hain, ek bar khud in-house use se hum usko technically thodasa verify kar le phir bad mein external market ko focus karenge.

**Aman Vij:** Main wo puch raha tha ki jab bhi hum karenge matlab 2 years, 3 years, 4 years mein, but total peak sales kitna mil sakta hain hamain is unit se matlab jab bhi hum ise sell kare

**Management:** Jo coil ka manufacturing installed capacity hain man lijiye agle 3 years tak usme 25 to 30 crore ka turnover kar sakte hain usme humara khud ka jo consumption wo 18-19 mein shayad 5 to 6 crore humara khud ka consumption tha 30% growing ke sath humlog dekhenge toh kuch time ke bad 50% capacity toh hum hi use karenge jo abhi 25% pe hain.

**Moderator:** The next question is from the line of Amit Kalyangud from East India Securities. Please go ahead.

**Amit Kalyangud:** Sir Zone wise share aap bata sakte hain revenue ka aapne pichli bar bhi bataya ki west zone, north zone aise break up diya tha toh?

**Management:** Zone wise mein agar dekhe toh hume East side mein hume 9% shares hain humara last year ka, West zone mein 62% hain, North zone mein 5% and other states mein 11% mein hain, but we have certain OEM dealers which are around 12%.

**Amit Kalyangud:** Sir raw material cost jo increase hua toh uske peche karan kya hoga matlab in terms of breakup of raw material which was a component which actually led to this increase?

**Management:** Jo humare raw material ka price increase hua hain usme GI, SS, PUF, condensing coil, copper, aluminium hain, inn sabhi raw material ke price increase hue the, puf chemical ke toh kafi matlab highly fluctuated the lekin wo jo hain abhi wo correction mode mein aaya hua hain aur abhi price kafi control mein hain. Average mein around 4% ke karib humare raw material ke prices badhe they up to third quarter, fourth quarter mein uska correction aana start hua kuch ek vertical ya product mein hamne price bhi pass on kiye hue they toh comparatively bhi hum dekhe toh humara jo bhi second half raha hain usme around humare consumption ke percentage nearly 67% they jo corresponding first half mein nearly 74% ke karib they toh raw material ke prices humare Quarter 4 mein kafi improve hue they.

**Amit Kalyangud:** Sir ye jo naya capacity abhi put up kiya hain coil manufacturing also toh use raw material cost main koi saving expected hain?

**Management:** Around 10% ke karib, jo bhi hamara consumption hain usme se hum 10% saving expect kar sakte hain.

**Amit Kalyangud:** Okay 10% se improve ho sakta hain EBITDA margin matlab?

**Management:** Ussme kya hain ki uska jo bhi price benefit hain wo hum pass on kar sakte hain toh EBITDA margin improvement ke chances around 0.5% to 1% ke karib EBITDA humara is sal improve ho sakta hain.

**Management:** Coil manufacturing ek humne extra support hain, humare jitney bhi peers competitors hain sab log ke pass in-house coil manufacturing facility hain humare pass nahi tha jo hum loge ne kiya hua hain, kuch design modification, kuch inventory ka bhi ek limitation tha. Focus toh yehi tha in-house manufacturing karne ka. EBITDA mein ho sakta hain 0.4% to 0.6% ka growth de sakta hain.

**Amit Kalyangud:** Sir agar capacity utilization dekha jaye toh kitna hoga matlab pichle bar aapne bataya ki FY18 mein 50% tha karib to iss sal kitna hua hoga?

**Management:** Capacity wise we are running on 55% capacity we are utilizing, in terms of value we can say we have an installed capacity around 300 Cr. topline and right now 55% capacity utilization.

**Moderator:** The next question is from the line of Digvijay Sisodia an Individual Investor. Please go ahead.

**Digvijay Sisodia:** Sir mujhe ye puchna tha ki aapke future business development ke liye kya planning hain?

**Management:** Future business planning aisa hain ki humlog ab tak humare jo ek top layer mein jo management system tha usme humare promoter involve they toh humlog professional management ka planning kar rahe hain toh abhi kafi sara top position mein recruitment bhi ho chukka hain. Company ko ek vision ke saath ab jo grow karna hain yeh main planning hain aur government ki policy aur food industry aur khas karke food processing mein yeh opportunity dekhte hain India ke population ke hasib se toh humlog us according product develop karenge aur naya market bhi develop karenge, geographical path expand karenge.

**Digvijay Sisodia:** Ek aur mera yeh question hain ki abhi jo nayi government form huyi hain India mein toh use apko kya lagta hain ki hamari company ko kuch benefit hoga?

**Management:** Hoga agle government ki jo policy thi consistent food processing, horticulture, agriculture ko jo ek support tha cold chain ke prati kafi focus tha so usme bhi hum logo ne ache jo food park hain jo India mein 100 food park bane the usme 2 ya 3 food park mein hamare supply the toh food park kafi active mode mein ayenge, full fledge use hoga toh humare liye kafi beneficial hain. Dusra government infrastructure pe jo focus karte hain electrical or road infrastructure humare industries ka basic need hain. Hum man lete hain ki ice cream industries ko agar gaon tak pahuchna hain toh power capability aur road basic requirement hain, hum Gujarat se Gujarat ka ice cream consumption jo karte hain wo India ke average consumption se 2 se 3 times jada hoga kyo ki yaha par pehle 15 year se electricity ki availability aur road infrastructure ki wajah se consumption badha hain toh overall humare jitna bhi product hain

wo product ke ye basic need hai electricity aur road infrastructure toh hame lagta hain ki hame new government policy aur uska jo focus hain unse acha benefit milega.

**Moderator:** The next question is from the line of Aditya Shah from Vikram Advisory Service. Please go ahead.

**Aditya Shah:** Mujhe ye puchna tha that March 18 aur March 19 ki agar comparison karte hain to what explains the reduction of 2% in margins or the operating margin and dusra question yeh hain ki September 2018 ka 6 month period aur March 19 ka 6 month period agar lete hain toh margin mein expansion hua toh dono chiz mein jo differential hota hain wo kyu hua hain aur kya kaaran se hua hain?

**Management:** Ye sawal ka jawab mujhe lagta hain Ankit ache tarah se de payega kyu ki I found kijo figure hain main utna depth mein explain nahi kar paunga. Ankit saath mein hain toh jarurat rahe toh main unko support karta hu ya mein line main aajaunga.

**Ankit Patel:** Jo humare raw material ke jo prices hain jaise puf chemical ho gaya ya condensing and coil ho gaya, sabhi ke price main kafi increase aaya that jo matlab pechle year ke hum Quarter 4 se thoda sa increasing trend tha September ka jo second half tha waha pe jake ek dum peak tak aaya tha uske bad mein prices thode se reduce hone start huye. Humne bhi uss doran kuch ek aapne vertical ke jo product the usme price ka thoda revision karke price pass on bhi kiya tha fir uske bad mein abhi jo humara Quarter 4 jo sabse peak pe rehta hain us time matlab thode se price humare dilute ho chuke they raw material ke aur humara maximum sales bhi Quarter 4 mein aata hain Quarter 4 aur Quarter 1 to begin. So yeh price ka jo yeh raw material ka trend tha uske hisab se humara first half thoda sa pressure mein raha tha.

**Aditya Shah:** Operating margin ussme hain na 8.8% tha and March 19 mein operating margin it is 12.6% means it is a substantial jump of around 4% in that this is half year-to half year comparison, but when you compare March 18 to March 19 full year there is a reduction of 2% in margin, so my question is that what is the expected continued margin that we can expect going forward for the full year and probably in half yearly margin expectation as well I mean what are you targeting?

**Management:** Jaise first half aur second half ka humara revenue pattern bhi dekhe toh nearly 40% ka business humare first half mein hota hain aur 60% ka humare second half mein hota hain toh kafi sari aise cost hote hain jo fixed type ki nature ki hote hain not fully variable toh uske wajah se humare operating margin mein first half aur second half mein matlab in general difference variation rahega par jaise aage hum humara EBITDA aur margin hum track kar rah rahe hain minimum yeh jo margin hain yeh toh rahege plus EBITDA improve hoga marginally we are around hum bol sakte 0.5% to 1% ka improvement hum expect kar sakete hain future mein.



**Aditya Shah:** Agar 1.5% agar expectation improvement rekhta hain toh we will go back again to the March 18 margins kyu ki March 18 mein 12.8% kuch operating margin tha pura year ka, so abhi ya 10.9 hain toh usme agar aap 1.5% add kar de toh wapis ap 12.5 tak jayege?

**Management:** Around 0.5% to 1% increase is saal ke margin se FY 18-19.

**Aditya Shah:** Phir bhi hum March 18 se toh kam rahege, so aisa kya hua hain jo March 18 mein itna high margin tha, March 19 mein nahi hain aur even March 20 mein aap March 18 se kam expect kar rahe hain, so what is the reason we had a good margin in March 18 my question is that?

**Management:** March 19 aisa tha ki commission expense mein humara kafi reduction hua tha jo case-to-case basis pe business pattern ke hasib se hota hain. So dusra aisa tha ki GST ke aane ki wajah se kuch ek aisa expenditure the jo use pichle year hum credit le nahi pate the, so wo major expense tha jisme reduction aaya that oh humare wo dono cost P&L mein as a expense debit nahi hue thi uski hume credit mile thi yeh do main reason hain jiske wajah se humara pichle year ka profit humara acha tha.

**Aditya Shah:** So going for that expected margin should be around 11.5% operating margin right?

**Management:** 11.5% hum expect kar sakte hain.

**Moderator:** The next question is from the Aman Vij from Astutute Investment. Please go ahead.

**Aman Vij:** Sir humare total marketing team ke kya strength hain as of today and dealers ki?

**Management:** Marketing strength ki agar bat kare toh humara pass in-house jo humare company ke on-roll employee all over India we have 30 plus staff at head offices as well as 10 best engineers in various states and we have also a 60 plus dealer all over India and so network is greatly with the retail as well as the dealer employee.

**Aman Vij:** This number was 36 employees and 60 dealers at the time of IPO so we have not had it much in this number.

**Management:** No numbers remains the same what is that the sales team is concerned, but the dealers it is very well 5% here and there, there will be a change in the dealer because some times in certain years some dealers may perform well they may be or they may not be. So there is a minor change in this dealer otherwise day by day we are increasing that anyone has informed earlier we have also appointed new professional team in the company's management so that will be the strength this as well as the other area of the company.

**Aman Vij:** In terms of customers what is the total number of customers we have as of today and what is the contribution to our sale of the top 10 customers?

**Management:** So far as customer numbers are concerned, they may be varied because every year we are adding something and overall, we have more than 25,000 customers we have.

**Aman Vij:** But last year 130 crore sales how many were active customers not everyone would have thought it?

**Management:** That is true but that numbers need is too difficult to give and the data of the customer is also difficult to provide. So how many customers are there right now I do not have any data, but it is the difficult for the record also.

**Aman Vij:** Maybe top 10 customers if you have?

**Management:** Top 10 customers consists 27% revenue.

**Moderator:** The next question is from the line of Rohit Jain an Individual Investor. Please go ahead.

**Rohit Jain:** Sir mera question yeh tha ki humne iss bar 12% ke around dividend declare kiya hain aur future mein humara dividend ka plan kya ho sakta hain main yeh janna chahta hu?

**Management:** Future mein bhi dividend ka humara internal decision policy hain ki net profit percentage ek frame mein rahega toh humlog profit ka ek portion jo payout ka hi percentage humlog ne internally decide kiya hua hain 25% ke approximate toh ye frame mein rahe. Humloge ne agle year bhi diya tha yeh continue rahega jada koi expansion nahi rahega aur Agar Company ko itna jada fund requirement nahi hoga toh dividend rahega hamesha humlog dene ki koshish karenge.

**Rohit Jain:** Aur sir kafi SMEs mein humne dekha hain ki unke promoters ne dividend jo hain wave off kiya tha company ke liye so is it something like that ki humari company mein bhi aise koi plan hai kya aisa kuch hain?

**Management:** Hain humloge ne iske layi bhi article mein wo provision nahi tha humare company ke andar humne wo provision ka amendment karane ki procedure start ki huyi hain humlog toh chahte they ki current year mein bhi humlog promoter dividend ko wave kare lekin article main provision nahi hone ki wajah se humlog wo wave nahi kar payenge lekin dekhte hain agle year bhi acha isse tarah se performance rahe toh board chahega ki aapna kuch percentage ya portion wave kare.

**Rohit Jain:** Dusra sir muje ye janna tha ki humare shareholding pattern kya hain company ki kya aap bata sakte hain kuch?

**Management:** Abhii jo 31<sup>st</sup> March 2019 ko jo humne NSE par shareholding pattern upload karwani hoti hain uske hisab se hamare pass total 928 shareholders hain jo ki kafi bada holding hain kyo ki jyada tar agar hum dekhe toh SME jo companies hoti hain usme 300 to 400 kam se kam

shareholders rehta hain lekin hamare pas kafi badi matra mein shareholders available hain aur us mein bhi individual jo hain wo bhi kafi matra mein hain aur NRI bhi hain aur agar uske hasib se dekhe toh dusre SME ke samne humare pas shareholders kafi jyada matra mein hain aur jo chote lot wale bhi hain jo 2000 tak ke jo lot hain usme bhi individual or corporates wo log bhi hain.

**Moderator:** The next question is from the line of Aman Vij from Astute Investment. Please go ahead.

**Aman Vij:** Sir thoda industry ke bare mein samajna tha ki jaise humare 100 crore sales cross ho gaye hain toh aise industry mein kitne players honge jinke sales around 100 crore plus honge?

**Management:** Actually, hamara jo business hain usme 4 vertical mein split hota hain jaise cold room business ho gaya usme ho sakta hain 5 to 6 company hogi jo 100 crore plus mein cold room business honge. Industrial chiller mein jo processing ko humlog focus karte hain waha bhi 6 company hogi specific waha humara business size kafi chota hain. Commercial mein bhi shayad ho sakta hain 10 se 12 company hogi kyu ki commercial ka product range basket kafi bada hain product mein hum jis product ko commercial bolte hain usme kai sari company hain jinka focus single product hain toh usme shayad 12 se 15 company hogi jo 100 crore plus pe kam karte honge.

**Aman Vij:** And jo cold room hain usme hamara rank kya hoga abhi India mein jaise sales mein jo aapne bola 5, 6 players hain kyu ki cold room humare liye bada segment hain?

**Management:** Actually, aisa koi foram nahi hain jisme sabka business jaise automobile mein ya toh aur sector mein hota hain aisa lekin hum man sakte hain 3 to 6 mein humara numbers hoga jo modular cold room hain who.

**Aman Vij:** And issme sabse bada player Blue Star hoga ya kaun hoga modular cold room pe India mein?

**Management:** Module me Blue Star aur career bhi hain, Rinac hain.

**Aman Vij:** Sir humara next 2, 3 years ke liye focus area 4 segments mein se kon, kon se segments rahege?

**Management:** Actually, focus toh pura 5 vertical hain. Commercial mein market mein multiple retail sector jo grow ho raha hain food processing jis hisab se badh raha hain, dairy industry jaise grow karta hain toh hum commercial ko jyada focus karte hain jaha pe market size aur scattered market bhi kafi jaha humari jo customize aur unique product expertise hain wo jyada hamara business aasan bhi karti hain jo business ek profitable business hote hain. Cold room business hain uska base hamara khud ka bhi bada hain toh unko maintain karne ki koshish karenge toh hamara growing ke saath maybe 60% cold room business usko 35% growth ke saath karenge toh uske liye hume ek focus toh karna hi padega.

**Aman Vij:** Aur transportation mein sir humara ranks matlab kitne palyers bade hain transportation segment mein?

**Management:** Transportation mein shayad hum log 1 se 3 mein aate honge yeh specific tarah ke product hain usme.

**Aman Vij:** Last question margin wise inme se sabse aacha konsa rehta hain aur sabse kam margin kis segment mein rehte hain?

**Management:** Actually humara jo vertical hain na unka manufacturing process, raw material, designing kafi sara mix hain toh margin vertical wise nikalna mushkil hain aur individual vertical ke andar bhi again product range kafi lamba hain toh 1 vertical ka margin bolna mushkil hain ki hum bhi dekhte hain ki isko kar paye the ki nahi unke liye kafi exercise hain accounting exercise karne pade ultimate toh Ice Make ke liye toh sab common hain ek, dusre ke support pe sabhi vertical chalte hain wo hain nahi humare pas right now toh hum batta nahi payege.

**Aman Vij:** One small question around 25 different products bechte hain issme jo top 5 products hoga who uske contribution kitne hoge?

**Management:** Actually dekhe aap cold room ki baat karo toh cold room mein cold room product bolne ke liye ek hain usko reff chamber ho gaya, incubation ho gaya kahi pharma ke liye blast chiller toh aisa top 5 product karke explain karna mushkil hain wo figure mein ek humara itna depth hai main kuch bol sakta huin lekin mujhe bhi justify karne ke liye phir aap 2 month bad wo sawal karoge toh sayad main dusre angle se uska jawab dusra de sakta huin toh iske liye mushkil kam hain uska jawab humara pas hain nahi abhi.

**Aman Vij:** But broadly jo aapne bola ki maximum products jo hamare sell ho rahe hain wo cold room ke hi parts like blast freezers ho gaye, chillers ho gaye, condensing unit ho gaye toh maximum sales cold room ke hi sab segment se hote hoge?

**Management:** Nahi 60% business yeh total jo maine explain kiya na sab product mein wo total mileka 60% hain, humara logistic business bhi 10%, 11% ke aas pass hain ussme bhi thoda sa variation hain ki humlog only body building karke bachte they, ussme abhi hum full solution dete hain ussme hamne ek naya business module develop kiya hain ki CKD form jaise humlog west mein locate hai toh koi East se body building ke liye nahi aata hain toh humne dekha ki wo business ke liye hume local assembly point develop karna padega toh ab logistic reefer van ek hi product hain lekin agar CKD form bole toh wo alag ban jayega only building hoga wo alag hoga total solution wo ek alag identity banti hai toh puri identity mein numbers mein dekhne jaye ki ye jyada business hain uska jawab nahi hain kyu ki wo working karna kafi difficult hain uske pehle toh separately identify kare toh 25 product jo hain na wo appxomate 150 tak chale jati hain.

**Moderator:** The next question is from the line of Parimal Mithani from Credential Investment. Please go ahead.

**Parimal Mithani:** Sir I just wanted to know the order book size, can you give me the breakup of order book in terms of which segment has which order book is possible?

**Management:** Right now, we have an order on hand it is around 28 crore and so far as each vertical is concerned it is not possible but in ammonia vertical we have on hand it is around 6 crore and other may be in the in the vertical wise ratio mentioned earlier. Right now the same is not available with us.

**Parimal Mithani:** And sir what is the status of the solar cold room that we had done?

**Management:** Yeah solar cold room we have just developed in entirely the product is well established and now it is commercializing, but particular it is related to agro based industries of the farmers and it is also linked with some government scheme which is rather it may be a subsidy or government most of them. So that we are waiting for the growth in that area, but we are expecting that product will be good and now current past two months there was some election environment so government decisions were not taken up. So right now government focus is also on the agro based and the farmer based so we are expecting this area will grow and government will also support in that part in renewable energy source also as well as the farmers revenue growth.

**Parimal Mithani:** Sir any sales of solar as in now in current year sales?

**Management:** Sorry ek bar repeat karo.

**Parimal Mithani:** There are any sales of solar cold room in this sales figure?

**Management:** Yeah, we have supplied six number of product cold room in various area.

**Moderator:** The next question is from the line of Rohit Jain an Individual Investor. Please go ahead.

**Rohit Jain:** Sir mera yeh sawal tha ki hum na agar pechle year ke hisab se dekhe toh ye service sector mein jo revenue generation that or export sales ki taraf ke jo revenue generation tha usme thora focus kam dikhayi de raha hain toh usko kuch reason aap bata sake toh?

**Management:** Actually export sahi mein aapne jo bola hamara focus nahi tha hume laga ki agle sal ka hamara jo robustly cost bhi thoda sa increase hua hain uske wajah ye hain kyu ki hamara approximate 20% se 25% product direct or indirectly import hain toh agar import ke jo currency difference ko dilute karna hain toh hume thodasa export badhana padega toh ho sakta hain hum logo ne 18-19 mein jo hamara business tha export ka shayad 19-20 mein first quarter mein hi utna business hoga toh jo aap indicate kar rahe hain na wo hum loge ne bhi 2,

6 months se hamare bhi focus mein hain aur service ek aisa business hain jisme service badhane se pehle aapke pass ek service network aur aapke jo strength hain service mein wo badhne chahiye wo pehle 3 year se lagbhag har ek state capital mein humare service technician log hain agle year mein 18-19 mein bhi humne 5.4 ke against mein 7.44 kiya tha jo humlog 2 crore ka jo tha wo humare focus that current year mein bhi hum loge ne wo focus extra 4 crore business focus kiya hua hain kyu ki yeh dono mein humlog ho sakta hain 18-19 aur 19-20 ya 20-21 ek acha market size humara business side mein ek acha figure banayega.

**Moderator:** Thankk you. As there are no further questions, I would now like to hand the conference over to Mr. Chandrakant P Patel for closing comments.

**Chandrakant Patel:** Mr. Nikhil Bhatt ko pass on karta hun jo humare company ki aur se hain.

**Nikhil Bhatt:** On behalf of Ice Make management I thank to all the participants who have actively participate in this concall and try to get some provision as well as also focus on some new areas, the new reason for the company development. So thanks again and apart from that we also invite to all the investor whosoever interested to visit our plant so they all are welcome at any time and if you wish to visit our plant you just coordinate with our company secretary Mr. Mandar Desai he will arrange for the visit and call back. Thanks again.

**Moderator:** Thank you. Ladies and gentlemen on behalf of Ice Make Refrigeration Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.