

**Ice Make Refrigeration Limited**  
**Investor & Analyst Conference Call**  
**May 31, 2018**

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**Moderator:** Good evening, ladies and gentlemen. I am Aniket, the moderator for this conference call. Welcome to Investor and Analyst Conference Call of Ice Make Refrigeration Limited arranged by Aaryana Matasco to discuss the company's H2 FY18 and financial year ended March 31<sup>st</sup> 2018 results.

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 participants 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 P Patel:** Namaskar deviyo aur sajjano. Mai Chandrakant Patel, Company CMD aap sabhi investor, analyst ka Ice Make ki pehli conference call me aapka hardik swagat karta hun. Vitta varhsa 2018 me humare liye ek mahatvapurna varhsa raha. Ice Make November 2017 me apna IPO lekar aayi jisme aap sabhi ke sahayog se SME-primary market me aitihasik kirtiman sthapit kiya aur humare issue ko 260 times subscription kiya. 26 saal pehle company ne ek vinamra choti si shuruvat ki aur hume khushi hai ki aaj hume national stock exchange ke SME platform par suchibadh hai. Ice Make group apne niveshako ko company ke IPO ko iss tarah ki jabarjast response dene ka tatha growth story par bharsa va vishwas karne apna bahumulya samarthan va sahayog ke liye hum apne sabhiniveshako aur merchant banker, underwriter aur company ke staff ko bahut dhanyavad karte hai. Ab aapko company ke Vice President Mr. Nikhil Bhatt ye business aur financial performance ke beyara denge. Uske baad hum log eke k karke aapke sawalo ka jawab denge. Mai Nikhil ji ko line transfer karta hun, vo aage handle karenge.

**Nikhil Bhatt:** Good afternoon to all and very warm welcome to all of you once again on behalf of Ice Make family. I think you might have known to the company right now and you have referred so many details on prospectus, website and any other media whatever details you have. But let me introduce first as an overview of the company. I can say that our company was incorporated in the year 1993 is a very small entrepreneur managing as a proprietorship as well as partnership and then now it is inter-converted to limited company. The company has close to three decades of experience in the business of providing customized cooling solutions to diverse set of clients

across a wide range of industries by manufacturing and supply of high quality refrigeration products and equipment.

We have a state of the art manufacturing facility located in Gujarat near to the Ahmedabad city and in Tamil Nadu in the proper Chennai city. We operate under four verticals which includes Cold Room, Commercial Refrigeration, Industrial Refrigeration and Transport Refrigeration. The company caters to the wide range of industries including dairy, ice cream, food processing, agriculture, pharmaceutical, cold chain, logistics, hospitals, hospitality, retail and any other amongst....

The company operates under its own brand name 'Ice Make' as well as under brand name of 'Bharat' and 'TransFreez' through its wholly owned subsidiary company Bharat Refrigerations Private Limited. The company has a strong pan India distribution and after sales service network of about 60 dealers and reputed custom base of over 25,000 clients. The company received several awards and accolades including Indian Leadership Award for Industrial Development in 2011, Best Medium Enterprise (Manufacturing) from Canara Bank and Skoch Award in 2014, Best SME 100 Award in 2017.

Now I may like to have some recent highlights regarding that in January 18, the company has received revision in the rating from BBB- to BBB+ from CARE ratings which indicates the stable and positive business outlook of the company. The company has recently in the year 18 in the month of March we have launched one of the new product that is of affordable base, agricultural based solar power cold room that is for the storage of the agricultural product at the farm level as well as the remote place where there is no power supply or any other facilities are not available. Second thing we have also developed, for the current financial year we have started ammonia-based refrigeration solution. It is a very open market and will be added to the company's growth. We are also just looking forward for the food-processing industries, the hydration type products and advanced technology for cold incubations, bakery and all.

It gives us immense pleasure to share with you that the company has delivered the best ever results and the company has achieved the highest turnover in financial year 2018 and surpassed 100 crores revenue. So far as financial highlight is concerned, the company's total revenue grew by 15.17% to Rs. 101.68 crores as compared to Rs. 87.88 crores reported in the corresponding financial year that is FY17. The company's revenue for the second half of FY 2018 grew at 16.31% to Rs. 61.42 crores while net profit for the period rose by 30.03% to Rs. 14.49 crores. The company's net profit for financial year '18 rose by 32.19% to Rs. 6.63 crores compared to Rs.5.10 crores posted in financial year '17. During the year EBITDA margin went up by 1.11% year to year that is 12.80%. It has improved to 12.80% compared to 11.69% in FY 17. PAT margin is also improved to 6.52% compared to 5.71% in FY 17.

I am also glad to inform you that our board of directors of the company has recommended a final dividend of Rs. 1 per equity share of Rs. 10 each for the financial year ended the 31<sup>st</sup> of March, 2018. This is all for the financial highlights.

Now I am opening the floor, floor is now open for questions and answer session. You may now ask questions one by one. Kindly tell us your name and organization you're representing. We also would like to request the questions may be limited to 2 or 3 per person so that we can-- considering the limited time as well as the number of persons participating so that everybody can get opportunity to have some questions or the response. Thank you.

**Moderator:** Thank you very much. We will now begin the question and answer session. We take the first question from the line of Jitendra Gupta from Money Control. Please go ahead.

**Jitendra Gupta:** Sir ye janana chah raha that ki ye jo aapka strong sales growth hua hai, What are the key points, kya drivers hai, kya drive kar raha hai iss sales ko bata sakte hai kuch?

**Chandrakant P Patel:** Actually agle saalo ka sales growth bhi 22% CAGR hai 17-18 ke agle jo 3 se 4 saal hai company ne pichale 3-4 saal se ek strategy banaya all over India spread karne ka, to hum log North-east aur south ko kaafi focus kiya tha. Kuch naya product bhi tha focus me, jo product ka result ye 17-18 me hume mila, North-east or north me humara 100% se jaada sales growth hai. Agle saalo me 22% tha to ye 16% normal sales growth hai, GST ki vajah se hum log thoda sa 30% jitna hume karna tha lekin GST 2 quarter me effect kar gaya. Sales growth normal hai, jo humari ummeed aur humne jo plan kiya tha uss according hume mila hua hai.

**Jitendra Gupta:** So aage jaake kis tarah se abhi sales move honggi becuase abhi aapke paas IPO ka paisa bhi hai aur kiss tarah se sales growth aayegi aage jaake vo kis tarah se capacity se aayegi ya market penetration se aayegi ya product launch se aayegi, aur kya quantum ho sakta hai sales growth ka aage jaake next 2 saal ke liye?

**Chandrakant P Patel:** Agle 2-3 saal ke liye hum logo ne jo plan kiye agle saalo me humara ek limited capital investment ke saath bhi humne 22% average CAGR tha, IPO ke baad me humne capital investment kiya to kafi sara backward integration bhi hai, upgradation bhi hai. Ye investment se humara backward integration se hum logo thoda sa competitive honge ya humara PAT ko ek positive effect hoga. Kafi sara jo hum depend the import karke jo humara product ko design karte the, product completion karte the vo in-house manufacturing hoga. Ye to humare liye positive hai aur capital investment jo agle 2-3 saal ke liye jo hum projection hai 30%-35% sales growth unke liye enough jo humara required capital investment tha vo humne kiya to investment se hum log coil planned jo hai hum logo ne in-house manufacturing kiya. Coil humara captive consumption me bhi use hoga, market ko bhi hum log thoda sa naya product develop karke hum kar sakte hai. To sales growth ek vaha se ayega, inke baad hum log ammonia refrigeration generally aap log air-conditioned domestic ko jante hai usme Freon gas hota hai. Bade jo project hote hai usme ammonia gas se design hota hai. Hum logo ne ye March 2018 me ammonia vertical bhi shuru kiya hua hai. Ammonia vertical ki jo size hai vo 50 lakh se jab shuru hota hai to higher side ko limit nahi 10-15 crore tak bhi project ho sakta hai. Ye do main humara focus tha, inke saath hum log strategy jo geographical growth hai north-east me kafi potential hai. South me humne Bharat Refrigeration 2 sal pehle takeover kiya tha ab intial unko set karne ka business samajhna, humara takeover organization set karne ka ek initial time tha vo ho gaya ab vahan se bhi hume fruit milna

shuru hoga. To lagta hai agle salo me 30%-35% growth karna humare liye koi challenging nahi hai, easily hum log kar payenge.

**Moderator:** Agla prashna Jitesh Parmar ke line se, jo ek individual investor hai.

**Jitesh Parmar:** The first question is on the margin side, we are doing extremely well and we're continuously expanding on the margin front. Be it EBITDA or the PAT margin, so on a short to medium-term what do you think is a sustainable margin and where would you like to see the Ice Make in terms of the margin in next 1 or 3 years' time?

**Ankit Patel:** In terms of EBITDA hum bole to abhi presently humara jo EBITDA hai vo 12.8% hai. In future abhi hum jo IPO ki process hum lane wale hai usme backward integration bhi hai. Kai sari chize aisi hai jo pehle hum outsource karte the vo ab hum in-house karne wale hai. Kahi na kahi humne professional qualified person ko bhi humne recruit kiya hua hai kahi sales me, kahi production me, kahi designing me, aur ye sab CAPEX ye jo humne kiya hua hai uska impact EBITDA ke upar bhi ayega. Presently humara 12.8% hai jo humara ye backward integration aur ye sab hua hai usme uska jo impact positive aayega ya to hum aggressive jayenge kuch ek portion jo humara jo ye savings hog vo hum top-line me transfer karenge taki humara top-line tree accordingly aggressively grow ho ya kuch ek portion hum uska bottom line me bhi transfer karenge taki humare jo PAT hai uske margin hai vo sab bhi grow ho ya at least hum sustain to kar hi paye magar aggressively jayenge. Ya to top-line, bottom-line ya for hum proportionately dono me increase karenge.

**Jitesh Parmar:** Definitely we will grow aur agar hum suppose 1 to 3 saal ka agar hum view dekhe as per the management strategy aapko kya lagta hai kya percentage hona chahiye margin ke that you would like to achieve in this through the backward integration and everything? At present 12.8% is our current margin, where do you see the margin would be after this integration in terms of EBITDA as well as net margin?

**Ankit Patel:** Margin agar hum isi aggression se jaye ye top line me jaada na kare to margin badh sakti hai. Lekin hum kya aage aggressively bhi jana plan kar rahe hai to kahi na kahi vo margin hai thodasa hum top-line me bhi transfer karenge, we will plan. Humara plan vaisa hai ki ye jo margin hai sustainable hai aur usko hum maintain karne ka koshish karenge isase thodese improve ho sakte hai. But ye to margin vaise EBITDA hai ye to hum manage kar payenge. PAT aur EBITDA margin itne to sustain rahenge.

**Jitesh Parmar:** To matlab ye hai ki ye similar margin we can say for at least next couple of years, right?

**Ankit Patel:** Yes.

**Jitesh Parmar:** Next question is around mix, so at present around 65% comes from the cold room and small portion comes from the other verticals. So this backward integration and everything what do you

think the mix will be like to agle saal aur agle 2-3 saal me the mix will change or aapko lagta hai same mix rahega agle 2-3 saal tak, kaise ye business verticals grow karenge?

**Chandrakant P Patel:** Actually humara logistic product jo hai hum jinko Refrigeration Van bolte hai ye 2012-13 me hi humne shuru kiya hua hai. Usme kafi sara humne capital investment bhi hai aur unka manufacturing capacity India me jo cold logistic me cold chain me ek bada lacking hai jo refer vehicle hai, jo agle saal aur current year me bhi hum logo ne 6% se leke 10% sale shuru kiya hai. Agle salo me hum log usme sales growth badha ke humara contribution vaha se layenge. Cold room ko vaha maintain karenge, industrial refrigeration hai usme bhi kafi scope hai jo total sales growth abhi 10% total sales contribution me. Hum log Chennai me humara jo ek naya unit hai vahan se bhi hume strategic jo logistic cost ki vajah se hum thoda sa vaha competitive nahi ho pate to manufacturing facility improve hone se vaha jo cold room business ko sout wale unit se bhi hum business badha sakte hai.

**Jitesh Parmar:** Agar ye mix dekhe to do you think the mix will change or ye mix same hi rahega jaisa abhi 65% main portion ata hai cold room se aur logistic ka if I am right around 10%, around that line the 10%-15% from industrial refrigeration, transport around 10%-11% and 15% from commercial to ye same hi rahega despite growing?

**Chandrakant P Patel:** Nahi mai vahi bata raha hun, industrial refrigeration aur refer van jo business hai abhi 10% ke aas paas hai vo 14%-15% pe jayega. Cold room ka business hum log 2002-03 se shuru kiya hua hai vo ek ache level pe hai market share bhi humare paas enough hai, humare aur competitor ke comparison me. To vaha ek growth ka ek limitation hai. Ho sakta hai hum log next jo humara focus hai ye do product se hum log layenge. Ye change to hoga vo jo growth hai vo ye do product se aayega to cold room ko thoda kam karenge, deep fridge jo humara commercial hai unko as it is maintain karenge.

**Jitesh Parmar:** Ye jo 4 verticals hai, do they provide similar margin which basically gives the better margin in terms of the business verticals, net margin and EBITDA margin, is it the cold room or how they pay on the margin front?

**Chandrakant P Patel:** Actually industrial aur commercial usme margin cold room ke comparison me thoda sa higher side hai. Kyun ki vo unique product hai, customize hai to vaha margin cold room ki comparison me jada hai. Refer van me initial stage tha to vaha intial humare reference nahi hone ki vajah se price thoda sa reasonable low cost pe hum log business set kiya to agle saal me ho sakta hai 4 vertical me Refer, Logistic, jo humar ahai Refer Van product vo side sabse upar hoga EBITDA margin aur net profit me.

**Jitesh Parmar:** Is it possible to share those information is around margin because the current presentation doesn't have those details. I am not sure whether you have the detail right now but would it be possible to share that detail, the segment wise margin information?

**Chandrakant P Patel:** Actually manufacturing process itna connected aur common hai. Kafir sare department aur jo manufacturing activity hai, common labor, common machine, common area me ho raha hai to usko differ karna abhi ke business size me possible nahi hai.

**Jitesh Parmar:** Just concluding from what you said earlier, so the margin should expand because you are saying the verticals will grow where we have a better margin, isn't it? Is my conclusion correct in terms of you are saying that the verticals which give better margins and they will see further expansion in the product mix as well?

**Nikhil Bhatt:** Margin to badhega. Actually jaise ye bataya ki jo hum abhi customization solution karte hai aur ye jo 2 product verticals that is more margin than the cold room product, so definitely business jo grow vahi vertical me hoga to margin definitely improve hogi.

**Jitesh Parmar:** How much the Bharat brand contributes in the top-line in terms of percentage if you can share?

**Ankit Patel:** Bharat ka abhi jo top line hai vo itna jada nahi hai. Vo nearly 5 crore ke karib abhi continue karta hai. Abhi uska top-line hai 4.89 jo pichle saal ke mukable double bada hua hai, pichle saal 2.37 tha crores me abhi 4.89 hua hai vaha pe bhi growth kafi acha hai.

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

**Aditya Shah:** Pehla question ye hai ki humara average rate of borrowing including overdraft limit kitna hoga?

**Ankit Patel:** Abhi humara jo finance cost hai usme this is not only including interest. Uske andar jaise humari processing fees hai, humne dusre ek back-up ke liye City Bank ki 6 crores ki CC sanction karwai hai. Uske andar humari jo existing Canara Bank hai usme bhi City ki limit enhance karwai hui hai unke requirement ko humne dhyan me rakhte hue. To interest plus vo dusri cost bhi iske andar included hai plus dusri jo term loan jo abhi working thi vo humne close ki hui hai to abhi as such company ke paas long term koi abhi loan hai nahi.

**Aditya Shah:** What is the average rate of borrowing? Matlab average rate jis interest rate pe humara loan sanction hua hai vo kitne rate ka hai?

**Ankit Patel:** Abhi humari jo City Bank ki CC hai vo 9% ke rate ke upar hai aur Canara hai vo 9.5% hai.

**Aditya Shah:** Dusra question ye tha ki jo CPAEX humne plan kiya tha I think around 14.5 crores before the IPO usme se kitna complete hua hai ya utilize ho gaya hai aur kitna baki hai in terms of numbers?

**Chandrakant P Patel:** Usme 55% jo tha vo invest ho gaya lekin CAPEX investment ka exact investment figure nahi hai humare paas. 23.7 crores jo the IPO me usme 55% fund hai vo use ho gaya, balance material hai vo material ke kahi na kahi ya to kuch import machine hai unke order ke against me bhi vo pade hue hai, against delivery payment karna hai. Do object hai vo object abhi pipeline me hai inke fund hai.

**Aditya Shah:** Mai ye numbers aapse baad me le lunga.

**Chandrakant P Patel:** Hum de denge aapko detail working...

**Moderator:** The next question is from the line of Ronit Dave, an individual investor. Please go ahead.

**Ronit Dave:** Mujhe actually aapka jo main clients hai unka break-up chahiye in terms of revenue kitna hai, 15%-20% jo hai, kitna repeat clients hai?

**Chandrakant P Patel:** Non-customer ka business figure humne working nahi kiya to vo abhi dena mushkil hai lekin agar chaho to aap mail kar dena. Hum aapko working karke de denge.

**Ronit Dave:** Aapka off the hand top 10 clients kon rahenge?

**Chandrakant P Patel:** Generally ye market trend thoda sa different hai, Havmore, Wadilal, Amul ye ice-cream company hai ya dairy dekhe hum log. Ye humare main customer hai, kuch pharma customer bhi hai. Lekin jitney bhi ye ice-cream ya dairy product hai vo manufacturing ke baad wali jo facility ye generally ye brand me ye facility ye log hire karte hai. To usme company ka direct capital investment hota nahi, jaise koi ice-cream company ne ek logistics ko contract diya ya inka C&F ho gaya ya distributor ho gaya, to fir franchisee invest karegi. Individually koi company ke account me business jayega nahi lekin company ke reference se hi business aa raha hai.

**Ronit Dave:** Aapka jo 3 years sales growth hai around 20% rahega, 4 years growth is around 20% hai to change kya hua companies jo aap bol rahe hai abhi 35% sales growth aayega?

**Chandrakant P Patel:** Actually past me humara minimum capital investment me humne 22% average sales growth kiya tha, itna capital investment ke baad aur strategy bhi kafi change kiya hum logo ne, pan India humara focus kiya hua hai jo humara West India ka business hum logo ne abhi internal working kiya hai to West India me hum log mushkil se 4%-5% humne sales increase kiya hua hai. East me hum logo ne 115% sales growth kiya hai, North me 2.5 times sales growth hua. To ye strategy ki wajah se hua.

**Ronit Dave:** North-east se kitna ata hai, west se kitna aata hai, vo bolenge to thoda helpful rahega.

**Chandrakant P Patel:** East se hume 13 crores ka business hai, 16-17 me vo 6.10 tha. West me 67crores tha, 16-17 me, 17-18 me 71 crore hua, North me 2.55 tha, current year me 6.18 hua, South me 10 crore tha, vahan par 11.37 crore hua current year me.

**Ronit Dave:** To ye aapne offices khole ya naya marketing office, kaisa hua ye sale?

**Chandrakant P Patel:** Hum logo ne naya humari marketing aur service team hum logo ne pichle 3 saal se humara focus tha North-east aur North ko. 2-3 saal se hum logo ne humari service strength aur sales strength bhi badhayi thi to ek saal market develop hone me gaya to 17-18 me acha result mil raha hai aur current year bhi jo business aa raha hai jo enquiry hai humara sales team jo set hua hai to ye

percentage growth current year agle salo me bhi hum continue kar sakte hai. Vaha potential bhi hai, market competition bhi West ki comparison me kam hai.

**Ronit Dave:** Apka capacity utilization kitna rahega abhi?

**Chandrakant P Patel:** 45% jitna capacity use ho raha hai abhi.

**Ronit Dave:** Aur last aapne kab naya investment kiya factory ya fixed asset me?

**Chandrakant P Patel:** 15-16 me hum logo ne ek humara cold room panel manufacturing jo facility hai ki sick unit ka pura set up liya tha to 15-16 me uss time par humari utni jarurat nahi thi lekin reasonable rate me deal ho raha tha to 15-16 me hum logo ne capacity increase kiya hua hai.

**Ronit Dave:** To ye 45% matlab abhi aapko koi capital expansion karne ka jarurat hi nahi hai na next 3-4 saal me at least?

**Chandrakant P Patel:** Actually ye fabrication aur engineering industries hai to aisa hai ki ekhad crore ka capital investment to tool taking me karna padega aur manpower ko capacity jitn abhi production hai utna hi use ho raha hai to thodasa nominal CAPEX ho sakta hai koi major CAPEX ki jarurat nahi hai.

**Moderator:** The next question is from the line of Vikas Kedia, an individual investor. Please go ahead.

**Vikas Kedia:** My question was on the Dantali plant jo aapne March me presentation share kyat ha usme esa tha ki May tak everything will be on and ready, so what is the status of that?

**Chandrakant P Patel:** Actually abhi humara 3 object jo hai vo pipeline me hai, ek coil plant hai unke liye jo building complete ho gaya hai, machinery China me humne order kiya hua hai. Machinery bhi almost complete ho gaya hai, ek part do supplier the. Ye install hoke production me aane me Septmeber ho jayega matlab, second aur third quarter me unka production hume benefit dega.

**Vikas Kedia:** Uska trial run bhi start nahi hua hai abhi tak coil manufacturing ka?

**Chandrakant P Patel:** Machine hai hi, ab material do part me, ek part complete ho gaya hai, aur second part hai vo abhi thodasa unka 3-4 week delivery late schedule tha. Do alag alag supplier hai do aprt me tha. Trial run nahi hua hai abhi.

**Nikhil Bhatt:** Building complete ho gaya hai jo production shed hai vo complete hai just we are awaiting for the delivery of the machinery from China.

**Vikas Kedia:** And the other two upgradation that was planned?

**Chandrakant P Patel:** Ek upgradation tha blowing agent jo upgradation me tha, usme part one jo hai jisme legal permission ki jarurat nahi hai vo August me ho jayega aur kuch legal permission lagt ahai kuch



department ka special permission lagta hai vo process me hai. To ye shayad Septmeber me ho jayega.

**Vikas Kedia:** So second half of the financial year me aap iska benefit dekh sakte hai?

**Chandrakant P Patel:** Haan third aur fourth quarter me ho sakta hai.

**Moderator:** The next question is from the line of Jitesh Parmar, an individual investor. Please go ahead

**Jitesh Parmar:** I have a question on your receivable debtors. Humara jo debtors hai vo approximate 6 crores se bada hai to what do you think on a ongoing basis what is the sustainable kind of a debtors day that you're looking for? Aur ye jo receivable hai uska age kya hoga matlab, do we have anything which is above 3 months or 6 months if you can give some breakup of the receivables?

**Ankit Patel:** Humare jo receivables hai abhi 20 crores kea as-paas hai. Presently humara March me jo sale hua tha vahi nearly 20 crores tha.

**Jitesh Parmar:** Acha to ye pura ka pura...

**Ankit Patel:** March me pura ka pura nahi bol sakte. Basically company ki jo working capital hum dekhe ke working capital jo turnout ratio hai vo nearly 7.5 ke kareeb hai. Humare paas abhi nearly 5 crores something to advances aaye hue hai, humare customer ke. Aur abhi humare jo debtor days hai vo nearly 63 ke kareeb hai, 63 to 65.

**Jitesh Parmar:** We have around 17 crores on the books in cash and cash equivalent, do we have any plan to use this cash or do we want to for working capital?

**Ankit Patel:** Jo cash aur cash equivalent hai usme humare IPO ke jo proceedings aaye the usme se jo FD kiye hue hai takariban 13 crores ki FD hai. Vo FD bhi humne usme rakhi hui hai aur vo in terms of 12 months se kam maturity wali hai to uske liye vo bhi cash and cash equivalent me dikhaya hai.

**Jitesh Parmar:** Usme interest kya milta hoga, what kind of interest we can have?

**Ankit Patel:** Usme different type interest hai. 4.2 se leke 6.5 tak ka hai, different periods ke hai. Jaise humari requirement hai humne alag alag time se ki hui hai.

**Jitesh Parmar:** We have almost past two months in this year, we are in May, so how is the order book and how is the sales like in these two months?

**Ankit Patel:** As of now humari jo order book hai vo nearly 20 crores ke kareeb hai. Aur abhi jo booking ho rahi hai vo bhi achi hai.

**Moderator:** The next question is from the line of Abhishek Agarwal from Prithvi Finmart. Please go ahead.

**Abhishek Agarwal:** Jo hum log manufacturing plant ke saath jo contract karte hai like corporate and industry me so vo contract how many days me yearly basis or quarterly basis how it is?

**Nikhil Bhatt:** There is no such big contract or there is no lead time as such except the big project. Normally time is 30 to 45 days is the lead time for the completion of the production and the supply and some of the products like cold room and other product it may require 7 to 10 days for the installation and commissioning. There is no big period or no long lead time for the contract in our business. Otherwise there is some projects are there, it may vary up to 3 months or 4 months, a big project or any government work is there. So there is no long contract period or the lead time.

**Abhishek Agarwal:** Humare competitor kon kon ho sakte hai iss industry me jis me hum log abhi hai?

**Nikhil Bhatt:** Competitor ki agar dekha jaye hum jo 4-5 vertical me kaam kar rahe hai aisa single company jo 5 vertical me kaam karne wali shayad koi nahi hai as per our information. Magar competitor ki baat kare to jo segment wise hai vertical wise hai to usme jo leading company hai Bluestar hai, Carrier hai, vo sab companies jo 3-4 vertical me kaam karti hai, ek Rnak karke hai Bangalore me vo bhi hai magar pura ka pura vertical me kaam karti hai.

**Moderator:** The next question is a follow up from the line of Jitesh Parmar, an individual investor. Please go ahead.

**Jitesh Parmar:** My question is this whole GST thing, how that is affecting us in terms of margin as well is revenue? Is it helping us or what is the impact?

**Ankit Patel:** Overall hum GST ka impact dekhe that is very positive for us. Aisa tha ki kai sari chiz aisi thi ki hum uski credit le hi nahi pate the. Only imports ki credit humare paas available hoti thi, ab ye har credit humare paas available hone ki vajas se humare jo monthly GST ka jo due hai vo bhi excise ke time ke mukable kam hu hai. Stnadard credit pe hi most of cases me available hai except few this jo GST me prescribe hai 5 to 7 items uske alawa ka sab ki credit mil jati hai. To humare cash flow ke upar hi vo kafi acha impact hua hai.

**Moderator:** Next question is a follow from the line of Vikas Kedia, an individual investor. Please go ahead.

**Vikas Kedia:** What is the expected top line growth in next 3 to 5 years that is the sustainable growth?

**Nikhil Bhatt:** Almost we are expecting 30% to 35% growth for the next 2 or 3 years.

**Vikas Kedia:** And the bottom line will be more PAT being higher the margins?

**Nikhil Bhatt:** Proportionately it will raise.

**Moderator:** At this point we do not have any questions. Would you like to add any closing comments?

**Nikhil Bhatt:**

So before we close this session, on behalf of the company and the management let me assure that our team is confident of leading the growth path by delivering the exceptional quality projects resulting in superior sale order returns in the years to come. Looking at the company's strength, capability and over 26 years of deliver experience, expertise and expansion plan we are here to take the company to next level and create significant value for all company's stakeholders. On behalf of Ice Make we would like to thank you all for your participation in this conference call.

**Moderator:**

Ladies and gentleman, on behalf of Ice Make Refrigeration Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.

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