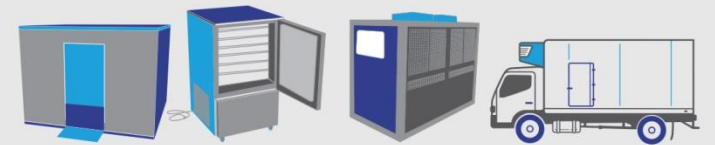




Trusted Cooling Partner

# a class apart!



ICE MAKE REFRIGERATION LIMITED  
INVESTOR PRESENTATION  
MAY 2018

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**1993**

YEAR OF INCEPTION

**25 + Years**

PROMOTER'S  
EXPERIENCE IN THE  
COLD CHAIN INDUSTRY

**2**

MANUFACTURING FACILITIES AT  
GUJARAT AND TAMIL NADU

**25 +**

PRODUCT BASKET

**447**

EMPLOYEES  
AS ON MARCH 31, 2018

**₹ 101.68  
crores**

REVENUES IN 2017-18  
15.70  
% YoY GROWTH

**₹ 13.01  
crores**

EBIDTA IN 2017-18  
12.80  
% YoY GROWTH





**₹ 141.34  
crores**

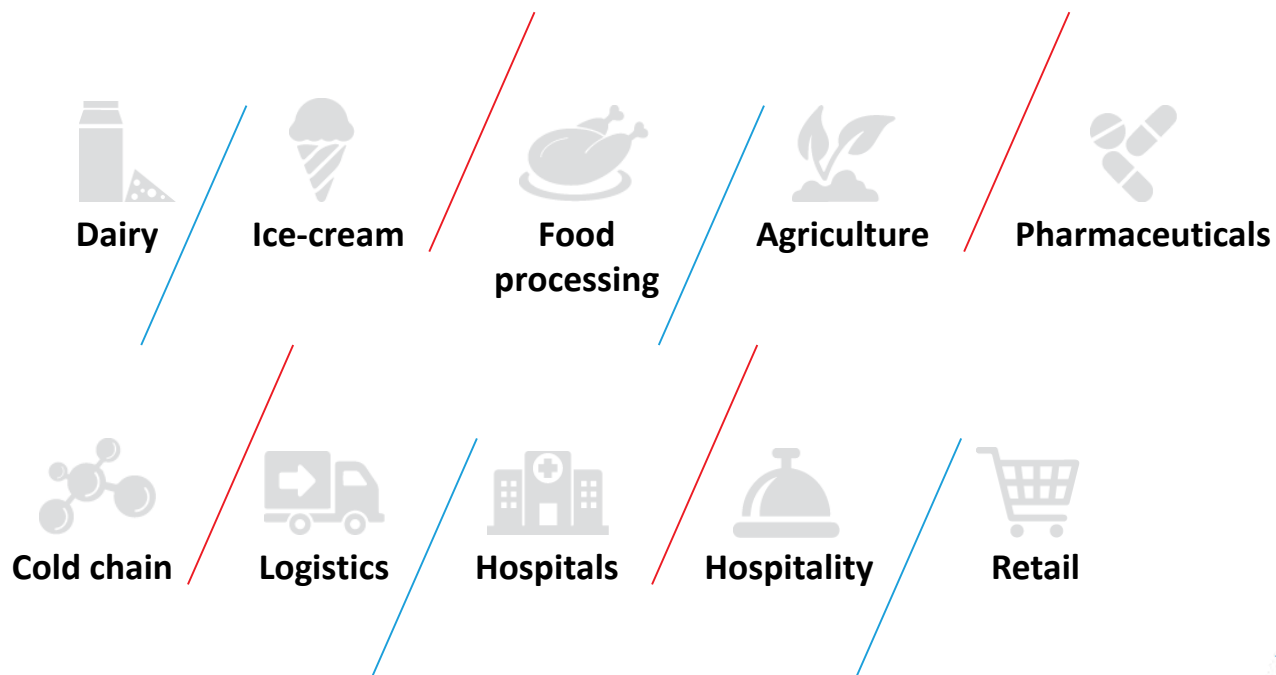
MARKET CAP.  
AS ON MARCH 31, 2018

**ICEMAKE**

NSE SYMBOL



-  Engaged in the business of providing highly customized cooling solutions and accessories
-  Four Business verticals – Cold Room, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration
-  Serves industries like dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chain, logistics, hospitals, hospitality and retail among others
-  Caters to domestic as well export requirements across 22 countries










## VISION

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

## MISSION

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



### 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



### 2011

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

### 2013

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



### 2014

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

### 2015

Changed the name from "Ice Make Refrigeration Private Limited" to "Ice Make Refrigeration Private Limited"




### 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

-  Improved credit ratings to Care BBB + (Care Triple B Plus)
-  Launched solar cold rooms targeted for the agriculture sector
-  Entered into Ammonia Refrigeration segment

It all started three decades ago from a small business, who manufactures refrigeration equipments. Now Ice Make Refrigeration Limited has become leading player in refrigeration industry. Today we are most trusted manufacturer providing cooling solution to a diversified set of customers in India



**COLD ROOM**



**COMMERCIAL REFRIGERATION**







**INDUSTRIAL REFRIGERATION**



**TRANSPORT REFRIGERATION**

## COLD ROOM



-  Year of commencement: 2002
-  Products: Cold room storage, glass door display chillers, refrigeration systems, incubation chambers, ripening chambers, pre-cooling chambers, blast freezers/chillers
-  Edge: Capability to produce thickness of 60 mm to 150 mm as per the customer needs, reduce the deterioration of products during the freezing process, maintains food quality including flavour, texture, colour, aroma and nutrients
-  Storage with temperature range of + 15° C to - 40° C

### End users






**64.90 %**

CONTRIBUTION TO STANDALONE REVENUES IN 2017-18.

## COMMERCIAL REFRIGERATION



-  Year of commencement: 1993
-  Products: Ice cream plant, pasteurizer, ageing vat, bulk milk chiller, ice candy production machine, ice cream hardener, chest cooler/freezer, vertical cooler, under counter refrigeration and mortuary chamber
-  Edge: Utilize less space for installation and stores all perishable foods at desired temperature, widely used in retail shops and kitchen restaurant along with digital temperature controller.

### End users








**15.19 %**

CONTRIBUTION TO STANDALONE REVENUES IN 2017-18.

## INDUSTRIAL REFRIGERATION



-  Year of commencement: 2003
-  Products: Water chilling plant, brine chilling plant, ice building tank
-  Edge: Ice water intensively cools the product without any risk and less power load
-  Storage capacity of ice building tanks ranges from 500 litres to 28000 litres and 1,00,000 litres ice formation per day
-  Cooling capacity of water chilling plants ranges from 5 TR to 200 TR

### End users



Dairy



Process Industry



Plastic process



Mineral water applications



Beverages



Chemical







Pharmaceuticals

**9.39 %**

CONTRIBUTION TO STANDALONE REVENUES IN 2017-18.

## TRANSPORT REFRIGERATION



-  Year of commencement: 2012
-  Products: Refrigerated vehicle/Reefer Vans, Eutectic Mobile Container, Bunk House
-  Edge: Low weight, high strength with solid insulation
-  Storage with temperature range of + 12° C to - 25° C

### End users



Dairy



Ice-cream



Food processing



Agriculture



Pharmaceuticals



Cold chain



Hospitals



Hospitality



Retail

**10.52 %**

CONTRIBUTION TO STANDALONE REVENUES IN 2017-18.



**2,45,000** sq feet  
LAND AREAS AT DANTALI

**20,000** sq feet  
LAND AREAS AT CHENNAI








## Plant 1: Gandhinagar, Gujarat, India

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

## Plant 2: Chennai, Tamil Nadu, India

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

-  Equipped with latest & advanced technology that leads to cost-efficiency and competitive pricing
-  Consistent delivery of quality products to meet the standards of domestic and international customers
-  Strong marketing and distribution network
-  Efficient after sales services
-  Team of skilled technical engineers with requisite technical know-how

## MANUFACTURING PLANTS

### Plant 1

Gandhinagar,  
Gujarat

### Plant 2

Chennai,  
Tamil Nadu

## DEALERS & ASSOCIATES

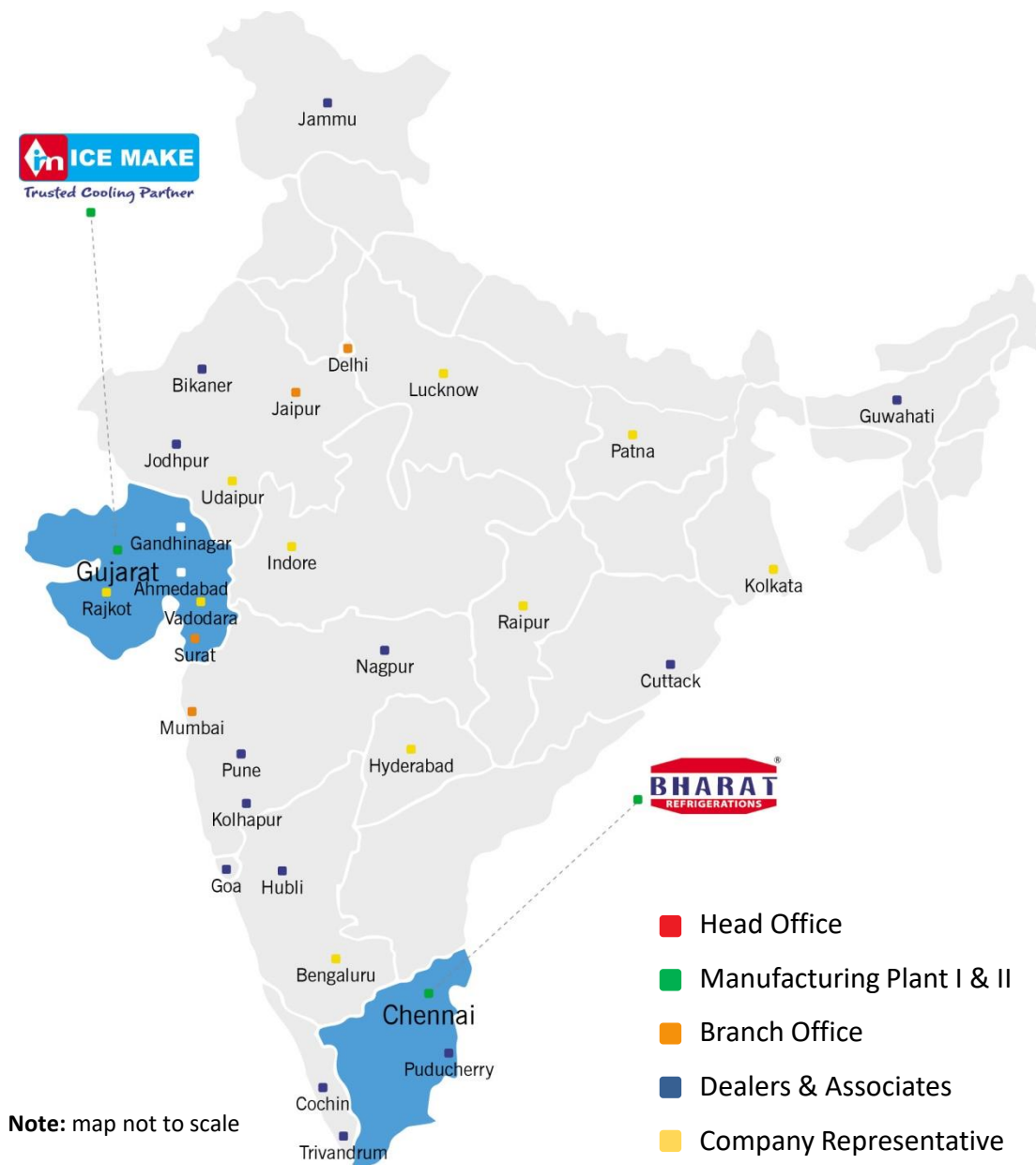
Jammu, Bikaner, Jodhpur, Pune,  
Kolhapur, Goa, Hubli, Cochin,  
Trivandrum, Puducherry,  
Guwahati, Cuttack, Nagpur

## BRANCH OFFICE

Delhi, Jaipur, Surat  
and Mumbai

## COMPANY REPRESENTATIVES

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










 <b>Amul</b> The Taste of India	 <b>Coca Cola</b>	 Hindustan Unilever Limited <b>Hindustan Unilever</b>	 <b>Subway</b>	 <b>Kohler</b>	 <b>Indian Railway</b>	 <b>Himalayan Food Park</b>
 <b>Aditya Birla Chemicals</b>	 <b>Vadilal</b>	 <b>Monginis</b>	 <b>Intas</b>	 <b>Kitchen Express</b>	 <b>Sudha</b>	 <b>KMSCL</b>
 <b>Cambay</b>	 <b>Indian Red Cross Society</b>	 <b>Co-operative Milk Producers Union Ltd</b>	 <b>ISRO</b>	 <b>Arvind</b>	 <b>Future Retail</b>	 <b>HLL Lifecare Limited</b>
 <b>Havmor</b>	 <b>Sanchi</b>	 <b>Thirumala</b>	 <b>MOL</b>	 <b>Nando's</b>	 <b>Paras</b>	 <b>Milma</b>



**Mr. Chandrakant P. Patel**

*Chairman & Managing Director*

**Age:** 50 years




-  Co-founder and Promoter Director
-  Over 25 years work experience in refrigeration industry business
-  Heads the business strategy, research and development and the enterprise operation divisions of the Company



**Mr. Rajendra P. Patel**

*Joint Managing Director*

**Age:** 47 years




-  Co-founder and Promoter Director
-  Over 20 years of work experience in refrigeration industry business
-  Heads the cold room storage, refrigerated container and quality control division of the Company



**Mr. Vipul I. Patel**

*Joint Managing Director*

**Age:** 42 years

-  Co-founder and Promoter Director
-  Over 20 years of experience in refrigeration industry business
-  Heads the purchase, accounting and IT Departments of the Company





**Ms. Darsha R. Kikani**

*Independent Director*

**Age:** 60 years

### Company Secretary

-  Holds professional qualification of Company Secretary from Institute of Company Secretaries of India, MBA from Gujarat University and MBA (PGPX) from IIM, Ahmedabad
-  Over 27 years of work experience with various client companies in different industrial segments





**Mr. Krishnakant L. Patel**

*Independent Director*

**Age:** 58 years

### Businessman

-  Over 10 years of experience for successfully running the business in India and in real estate industry
-  Currently, a director in Cerebros Neurosciences Private Limited and partner in Suryam Realty and SM Developers






**Dr. Hasmukh B. Patel**

*Independent Director*

**Age:** 58 years

### Chartered Accountant

-  Qualified Chartered Accountant
-  Over 31 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'





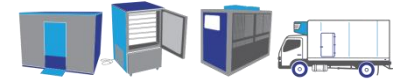
**Mr. Harshadrai P. Pandya**

*Independent Director*

**Age:** 66 years

### Engineer / Technical

-  Over 42 years of experience in ammonia, fertilizer and petrochemical plants
-  Works as a free-lancing consultant in technology, energy conservation and HR Practices



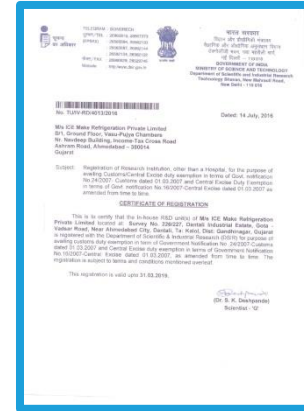
## AWARDS

Indian Leadership Award for Industrial Development in 2011.  
Best Medium Enterprise (Manufacturing) & Skoch Award in 2014.  
Best SME100 Award for FY 2015-16.



India SME Award

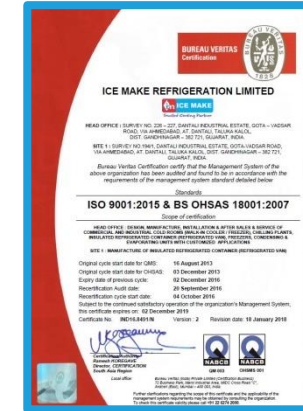
## CERTIFICATIONS



DSIR Approved



CE Certification



ISO 9001:2015 & BS OHSAS 8001:2007



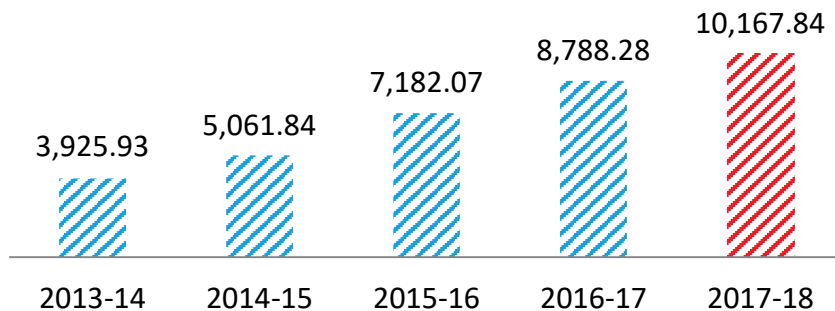
ISO 14001:2015



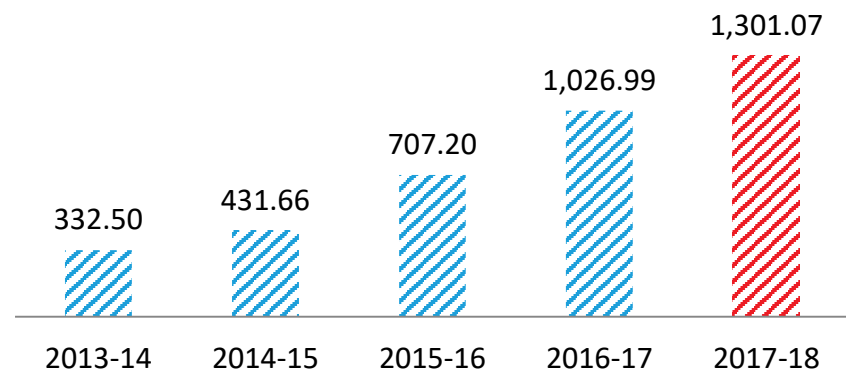
NSIC-CRISIL MSE \*1 Rating



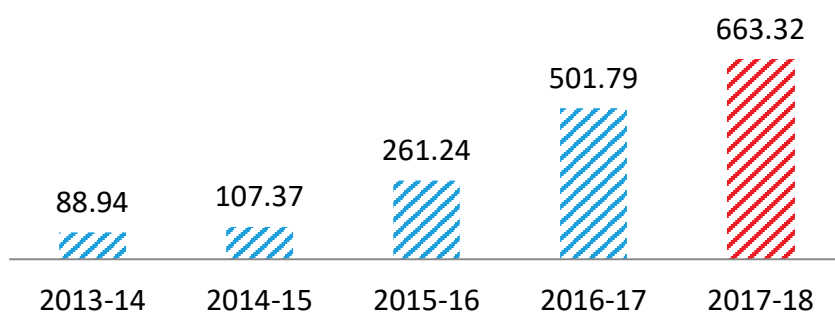
**Revenues**  
(₹ lakhs)



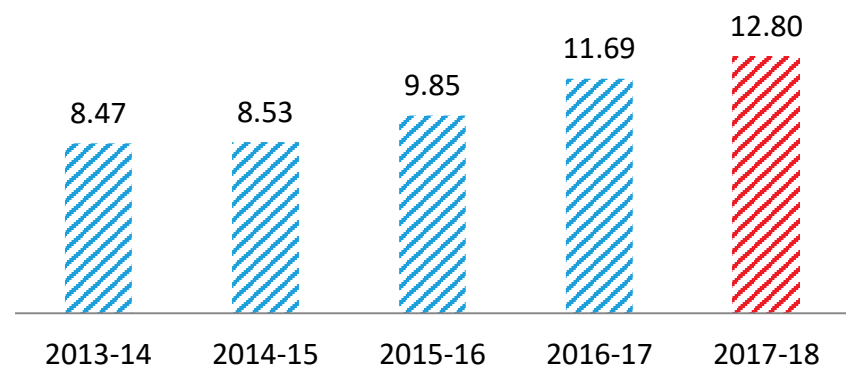
**EBIDTA**  
(₹ lakhs)



**PAT**  
(₹ lakhs)

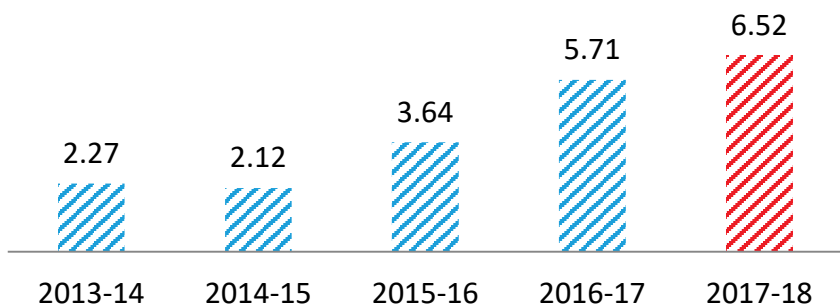


**EBIDTA Margin**  
(%)

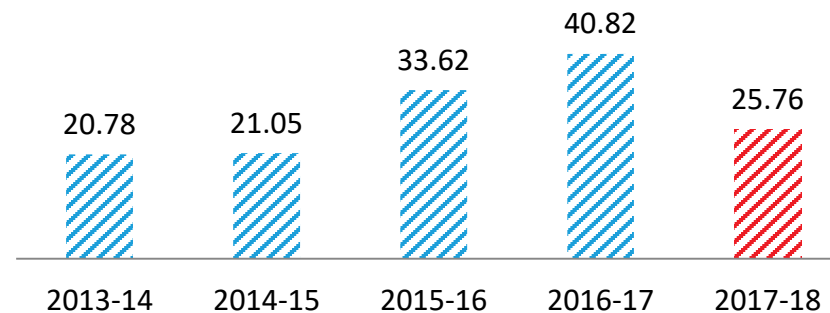




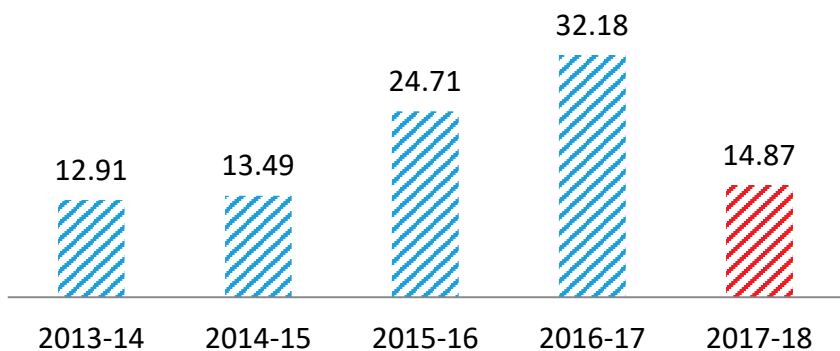
**PAT Margin (%)**



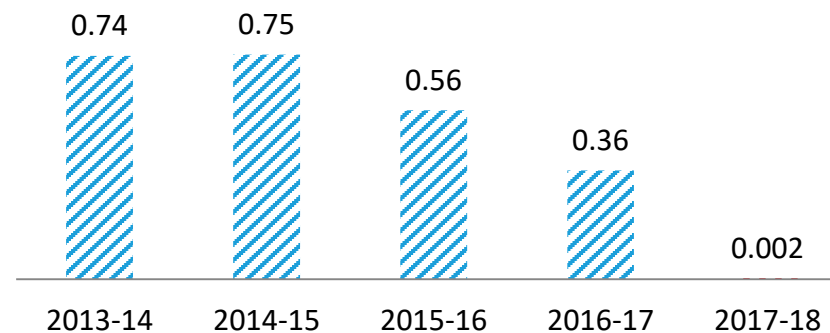
**ROCE (%)**



**ROE (%)**



**Debt to Equity (x)**





(₹ lakhs)

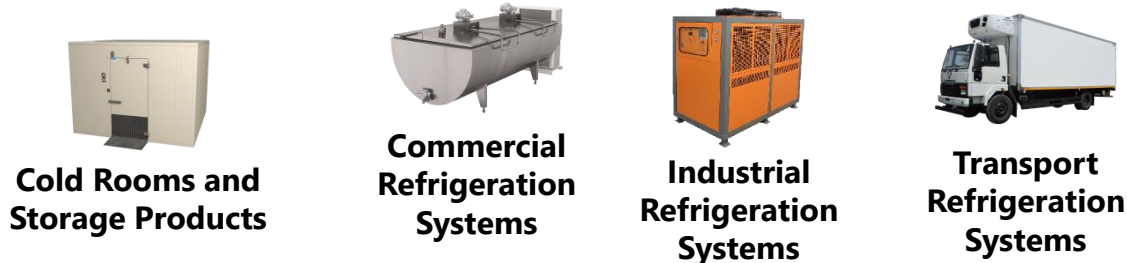
Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Total Revenue	10,167.84	8,788.28	7,182.07	5,061.84	3,925.93
EBITDA	1,301.07	1,026.99	707.20	431.66	332.50
EBIDTA Margin (%)	12.80	11.69	9.85	8.53	8.47
PAT	663.32	501.79	261.24	107.37	88.94
PAT Margin (%)	6.52	5.71	3.64	2.12	2.27
Net Worth	4,461.21	1,559.13	1,057.34	796.10	688.73
Long Term Debt	10.24	563.30	593.03	593.83	510.85
Cash and Cash Equivalents	1,629.13	741.45	424.77	499.43	218.82

The board recommended final dividend of ₹ 1.00 per equity share of face value of ₹ 10 each.

(₹ lakhs)

Particulars	2017-18	2016-17
Total Revenue	10,326.24	8,823.57
EBITDA	1,319.63	1,031.30
EBIDTA Margin (%)	12.78%	11.69%
EBIT	1,153.65	867.13
PAT	663.46	500.01
PAT Margin (%)	6.43%	5.67%
Net Worth	4,459.56	1,557.35
Long Term Debt	232.40	563.30
Cash and Cash Equivalents	1,724.26	761.77

## Refrigeration products can be broadly classified into four categories



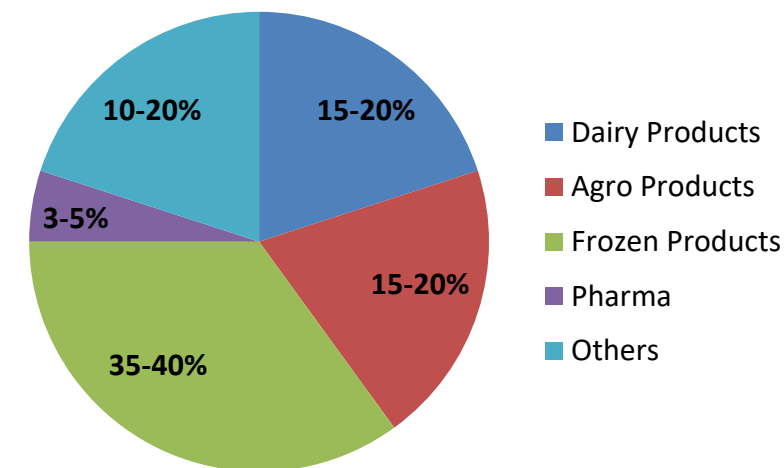
One or multiple types of these systems are deployed for temperature controlled handling and logistics. It is estimated that a 14-16% CAGR for Indian cold chain market over FY 2017-2022, which would be a key driver for growth of refrigeration products in India

## Multi Commodity Cold Storages in India

- Where commodities such as fruits and vegetables, pharmaceuticals, frozen products and potatoes, can be stored together
- Over the next five years, multipurpose cold storages will gradually gain volume share over single-commodity (potato) cold storages on faster growth in the production of fruits, vegetables and dairy products
- Organized players (which constitutes sub-10% of the overall cold-storage market) to witness faster volume growth than the unorganized players. It is estimated the share of multipurpose cold storages to increase from ~30% in 2016-17 to 35-40% in 2021-22

**Source:** CRISIL Report, CRISIL Research

## Key commodities stored in organized multipurpose cold storages



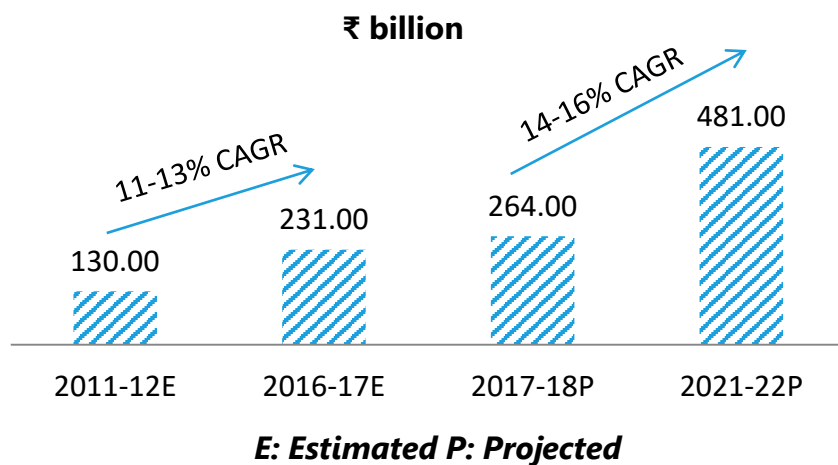
## Key industries where refrigeration products are deployed





## Temperature Controlled Warehouses (TCW)

- TCW play an important role in reducing post-harvest losses. Storage of products at controlled temperature, helps reducing wastages and spoilages. Apart from preserving the quality of the product, cold storages are key to minimizing fluctuation in prices
- 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



## 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.

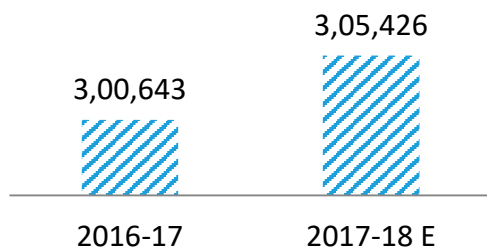


## INDUSTRY POTENTIAL

- Shortage of cold storage facilities in India
- Rise in Retail market in India
- Increase in Disposable income
- Rise in production of Horticulture product

### Rise in production of horticulture product

Production  
(‘000 MT)



(Source: Department of Agriculture Cooperation & Farmer welfare)

## Opportunities in Agriculture sector

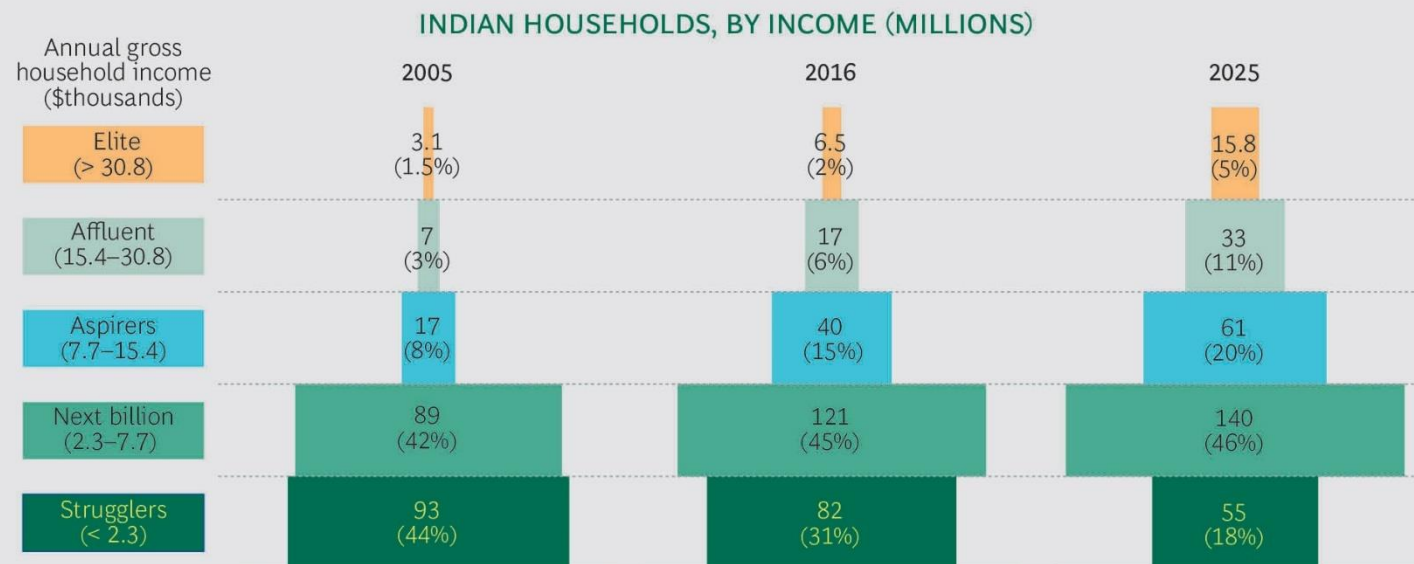
### Solar Power Cold Room

The Company has launched the energy efficient and eco-friendly solar cold room with the space of 4-5 metric ton targeting rural farmers during the year. Solar cold room is use for retaining quality freshness, shelf-life and reduction in perishable farm products. This leads to 30%-40% increase in farmer income.

## KEY STRATEGIES

- Backward integration - At Dantali to improve production efficiencies
- Up-gradation -Upgrading the existing facilities at Gujarat and Chennai
- Expansion - Continuously expanding product portfolio, expanding the customer base with in India, presence in North East and improvement in after sales services
- Focus on export, economies of scale, long term customer relationship and optimisation of energy conservation
- Product marketing, Brand building, promotion, communication and relationship with shareholder

### EXHIBIT 1 | In India, Income Distribution Is Evolving as Affluence Rises



Sources: BCG CCI proprietary income database; BCG analysis.

Note: Income distribution is calculated in constant 2015 dollars; \$1 = 65 rupees. Because of rounding, not all percentages add up to 100.



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# THANK YOU



*Trusted Cooling Partner*

**ICE MAKE REFRIGERATION LIMITED**

**PLANT AND CORPORATE OFFICE**

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On Gota-Vadasar Road,

Near Ahmedabad City,

At: Dantali, Ta: Kalol,

Dist.: Gandhinagar - 382721,

Gujarat State, India

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