



ICE MAKE REFRIGERATION LIMITED  
INVESTOR PRESENTATION  
Sep 2019

CONSISTENT AND  
**STRONG**

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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

50+

Product Basket

504

Employees as on March 31, 2019

₹ 129.58 crores

Revenues in 2018-19 27.44%  
YOY GROWTH

₹ 14.17 crores





EBIDTA in 2018-19 10.94%

₹ 125.45 crores

Market cap.  
As on March 31, 2019

ICEMAKE

NSE Symbol

-  Engaged in the business of offering a comprehensive and highly customised suite of cooling products and accessories.
-  Five Business verticals – Cold Room, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration and Ammonia 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 various countries

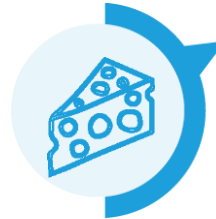
Dairy



Ice-cream



Food  
processing



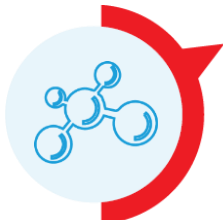
Agriculture



Pharmaceuticals



Cold chain



Logistics



Hospitals



Hospitality



Retail



## MISSION



Dedicatedly produce high quality end-to-end customized cooling solutions for diverse 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



Maintain trust and respect of our clients and stakeholders

## VISION

Create Ice Make Brand as an Industry leader in providing customer centric cooling solutions, driven by values, performance, technology and innovation.







### 1993

Established as a proprietorship firm under the names of Ice Make Refrigeration and Hi Make Engineers (later modified to Colpan Poly Panel Industries)

### 2013

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



### 2016

-  Acquired Bharat Refrigerations Private Limited
-  Upgraded Management system certification to ISO 9001:2015

### 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

### 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

### 2017

-  Achieved CRISIL MSE\*1 ratings by CRISIL
-  Conversion into Public Limited Company
-  Listing of equity shares on NSE Emerge





### 2011

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

### 2015

Changed the name from “Ice Make Refrigeration Private Limited” to “Ice Make Refrigeration Private Limited”

### 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
-  Received recognition for the annual report 2017-18 at the LACP 2017-18 Vision Awards, ranking 27th amongst the top 100 global reports and receiving ‘gold’ for excellence in investor communication

“With over three decades of experience Ice Make Refrigeration Limited has grown from a small-scale business to one of the prominent player in the refrigeration industry. It is the most trusted brand in providing cooling solution to diversified set of customers in India”










**59.82%**

Contribution to standalone revenues in 2018-19

## Cold Room





-  **Year of commencement:** 2002
-  **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
-  **Product line:** Cold Room, Solar Cold Room, Cold Room Puf Panel (Discontinuous Type), Cold Room Door, Condensing Unit (Air/Water-Cooled), Evaporator Unit, Cold Room Control Panel, Glass Door Display Chiller, Curd Incubation Chamber, Ripening Chamber, Precooling Chamber, Blast Chiller, Blast Freezer
-  **Storage:** with temperature range of + 15° C to - 40° C
-  **End users:** Dairy, ice cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail, among others



**21.21%**

Contribution to standalone revenues in 2018-19

## Commercial Refrigeration






-  **Year of commencement:** 1993
-  **Edge:** Faster cooling owing to direct expansion, durable tank made of AISI 304 SS, digital temperature controller and occupies lesser space
-  **Product line:** Ice Cream Mix Plant, Bulk Milk Chiller, Pasteurizing Tank, Ageing Vat, Ice Candy Production Machine, Ice Cream Hardener (Static/Tunnel Type), Deep Freezer/Chest Freezer, Vertical Chiller, Dairy Freezer, Under Counter Refrigeration, Mortuary Chambers
-  **End users:** Dairy, ice cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail, among others



**6.12%**

Contribution to standalone revenues in 2018-19

### Industrial Refrigeration





-  **Year of commencement:** 2003
-  **Edge:** Ice water intensively cools the product without any risk and less power load
-  **Product line:** Water Chilling Plant, Brine Chilling Plant, Oil Chilling Plant, Air Chiller, Ice Building Tank (IBT)
-  **Storage:** capacity of ice building tanks ranges from 5,000 litres to 1,00,000 litres and capacity of water chilling plants ranges from 5 TR to 200 TR
-  **End users:** Dairy, ice cream, food processing, pharmaceuticals and hospital, among others



**10.70%**

Contribution to standalone revenues in 2018-19

### Transport Refrigeration

-  **Year of commencement:** 2012
-  **Edge:** Low weight, high strength with solid insulator
-  **Product line:** Refrigerated Container, Refrigerated Mobile Container (Eutectic), Insulated Container, Cold Room Type Portable Container, Bunk House
-  **Storage:** with temperature range of +12° C to - 25° C
-  **End users:** Dairy, ice cream, food processing, agriculture, pharmaceuticals, cold chains, hospital, hospitality and retail among others









**2.15%**

Contribution to standalone revenues in 2018-19

### Ammonia Refrigeration

-  **Year of commencement:** 2018
-  **Edge:** Cost efficient, consumes less power, higher turnover
-  **Storage:** with temperature range of 10° C to - 22° C
-  **End users:** Food and beverage, dairy, ice cream, brewery and pharma sectors



**3,42,000 sq.ft.**

Land areas at Dantali

## Plant 1: Gandhinagar, Gujarat, India

Vertical/Product Line	Units	Installed Capacity
-----------------------	-------	--------------------

Cold Room	Square Meters	5,00,000
-----------	---------------	----------

Refrigeration System	Numbers	5,000
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Cold Room Door	Numbers	7,500
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Mobile Refrigeration Van	Numbers	1,000
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Chiller, Ice building Tank	Numbers	1,200
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Coils	Numbers	45,000
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Deep Freezer & Other Machines	Numbers	10,000
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**28,500 sq.ft.**

Land areas at Chennai

## Plant 2: Chennai, Tamil Nadu, India

Product Line	Units	Installed Capacity
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Cold room	Square Meters	50,000
-----------	---------------	--------

Mobile Refrigeration Van	Numbers	55
--------------------------	---------	----

Bulk Milk Chiller System	Numbers	70
--------------------------	---------	----

Hose Chiller	Numbers	10
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Ice Candy Machine	Numbers	50
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-  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

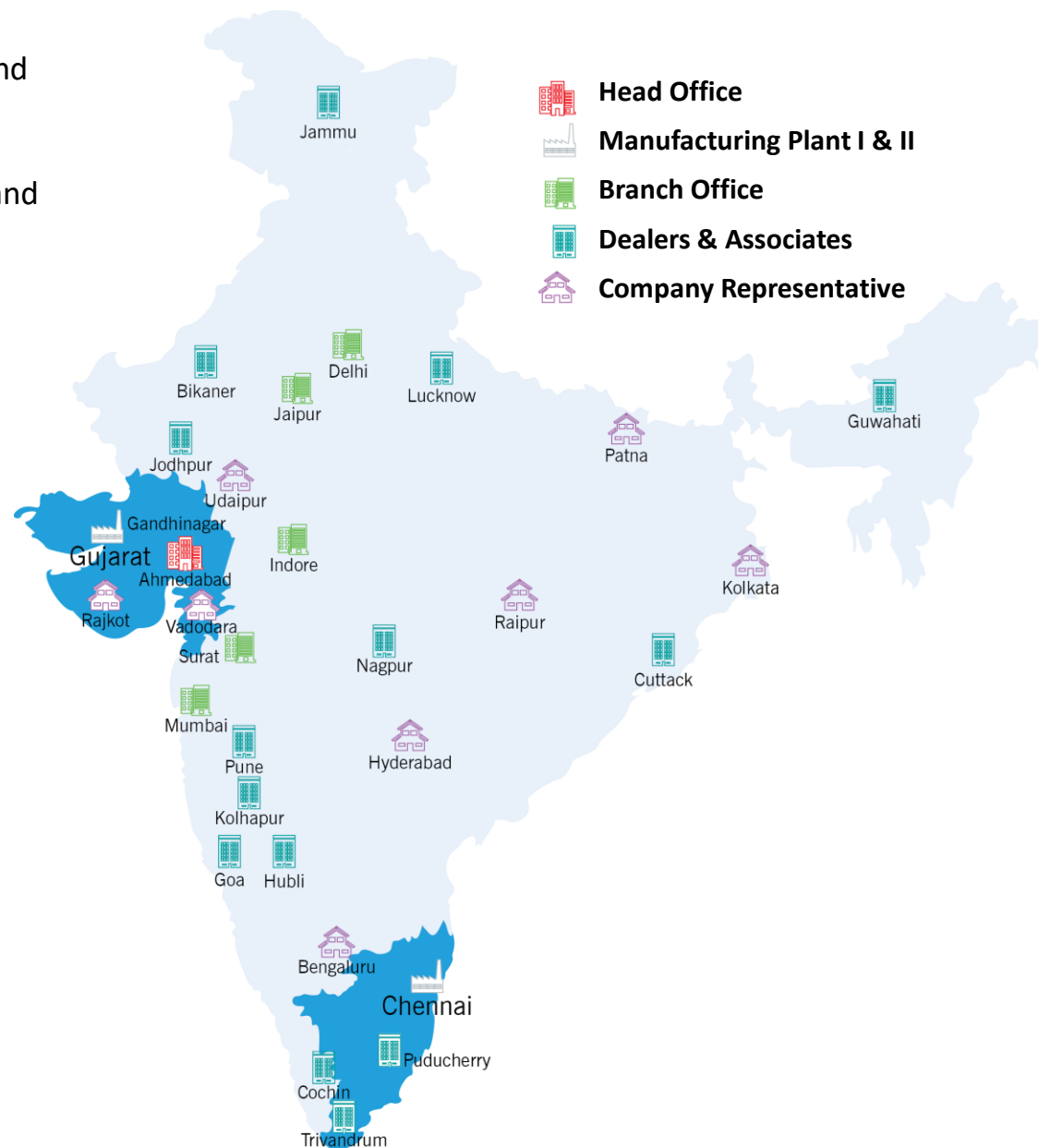
Jammu, Bikaner, Jodhpur,  
Lucknow, Pune, Kolhapur, Goa,  
Hubli, Cochin, Trivandrum,  
Puducherry, Guwahati, Cuttack,  
Nagpur

### BRANCH OFFICE

Delhi, Jaipur, Indore,  
Surat and Mumbai

### COMPANY REPRESENTATIVES

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



## GLOBAL FOOTPRINTS

U.S.A	Tanzania
Uganda	Zambia
Nepal	Sierra Leone
Bhutan	U.A.E
Japan	Bahrain
Kenya	Congo
Bangladesh	Seychelles
Algeria	Maldives
Nigeri	Madagascar
Libya	Mauritius
Sri Lanka	Afghanistan





Amul



Coca Cola



Hindustan Unilever



Subway



Kohler



Indian Railway



Himalayan Food Park



Aditya Birla Chemicals



Vadilal



Monginis



Intas



Kitchen Express



Sudha



KMSCL



Cambay



Indian Red Cross Society



Co-operative Milk Producers Union Ltd



ISRO



Arvind



Future Retail



HLL Lifecare Limited



Havmor



Sanchi



Thirumala



MOL



Nando's



Paras



Milma





**Mr. Chandrakant P. Patel**  
*Chairman &  
Managing Director*

**Age:** 51 years

**Co-founder and  
Promoter Director**



Over 26 years work experience in refrigeration industry business



Heads the business strategy, research and development, sales & marketing, and the enterprise operation divisions of the Company



**Mr. Rajendra P. Patel**  
*Joint Managing  
Director*

**Age:** 48 years

**Co-founder and  
Promoter Director**



Over 21 years of work experience in refrigeration industry business



Heads the Production of cold room panels, refrigerated container and quality control division of the Company



**Mr. Vipul I. Patel**  
*Joint Managing  
Director*

**Age:** 43 years

**Co-founder and  
Promoter Director**



Over 21 years of experience in refrigeration industry business



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







**Ms. Darsha R. Kikani**  
*Independent Director*

**Age:** 61 years

**Company Secretary**



-  Holds professional qualification of Company Secretary from Institute of Company Secretaries of India and UK, MBA from Gujarat University and from IIM, Ahmedabad
-  Over 28 years of work experience with various client companies in different industrial segments



**Mr. Krishnakant L. Patel**  
*Independent Director*

**Age:** 59 years

**Businessman**

-  Over 11 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:** 59 years

**Chartered Accountant**



-  Over 32 years of rich and valuable experience in different facets of financial operations and top executive management including professional practice
-  Received ICWAI First National Award for 'Excellence in Cost Management -2010', Awardee of the Best CFO award in the Manufacturing Sector by ICAI New Delhi in 2011, Doctorate Research work done in Port Infrastructure Area



**Mr. Harshadrai P. Pandya**  
*Independent Director*

**Age:** 67 years

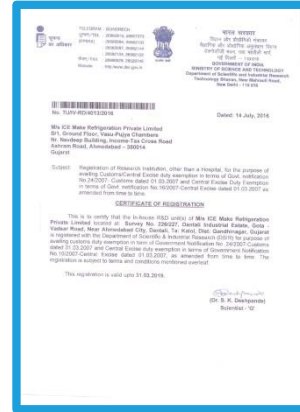
**Engineer / Technical**

-  Over 43 years of experience in ammonia, fertilizer and petrochemical plants
-  Works as a free-lancing consultant in technology, energy conservation and HR Practices

## AWARDS

- Received recognition for the annual report 2017-18 at the League of American Professionals (LACP) 2017-18 Vision Awards, ranking 27th amongst the top 100 global reports and receiving 'gold' for excellence in investor communication
- Best SME100 Award in 2017
- Best Medium Enterprise (Manufacturing) & Skoch Award in 2014
- Indian Leadership Award for Industrial Development in 2011

## CERTIFICATIONS



DSIR Approved



CE Certification



ISO 9001:2015 & BS OHSAS 8001:2007



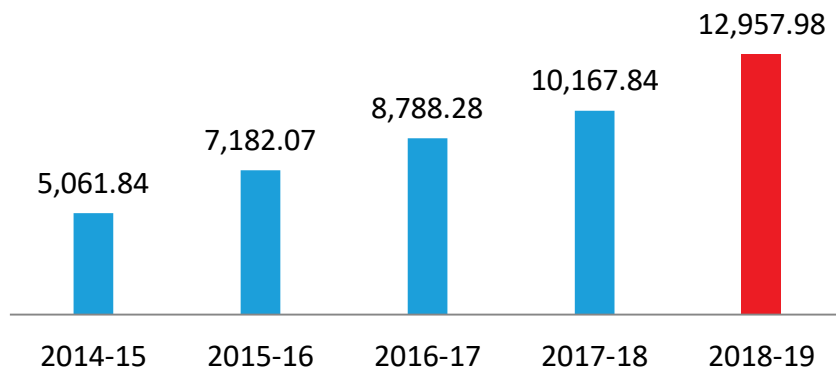
ISO 14001:2015



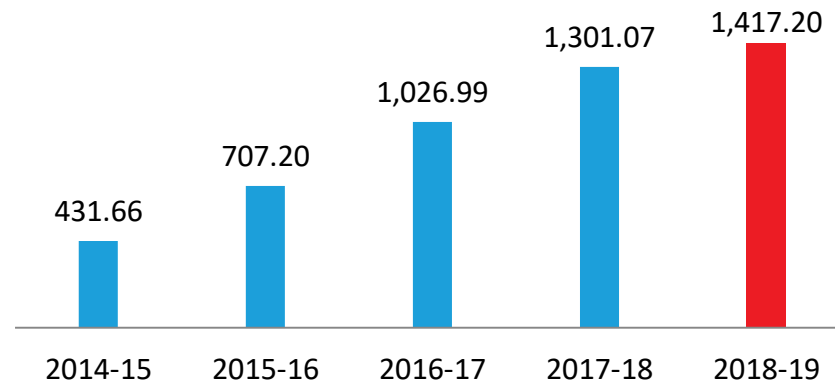
India SME Award



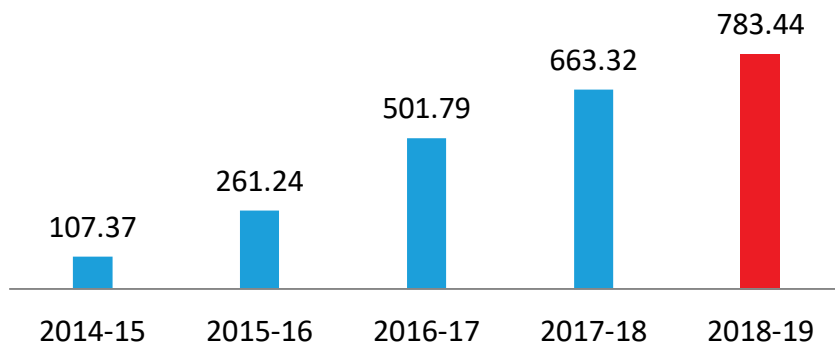
**Revenues**  
(₹ lakhs)



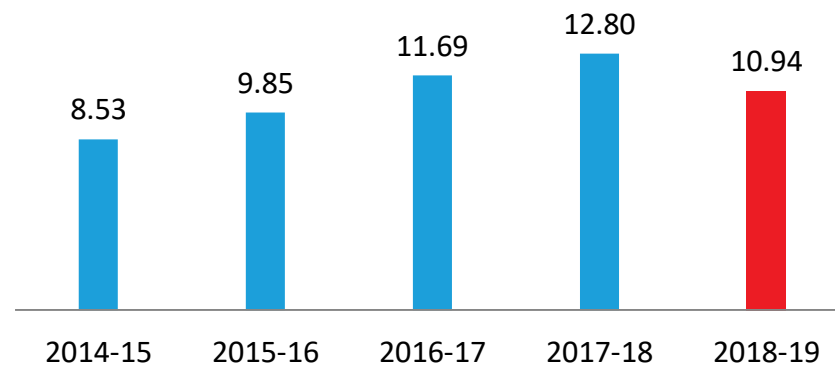
**EBIDTA**  
(₹ lakhs)



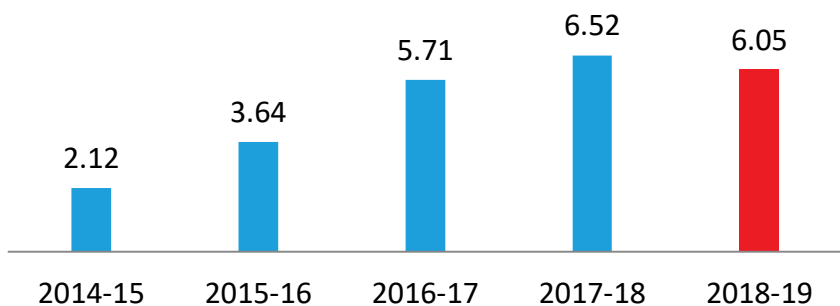
**PAT**  
(₹ lakhs)



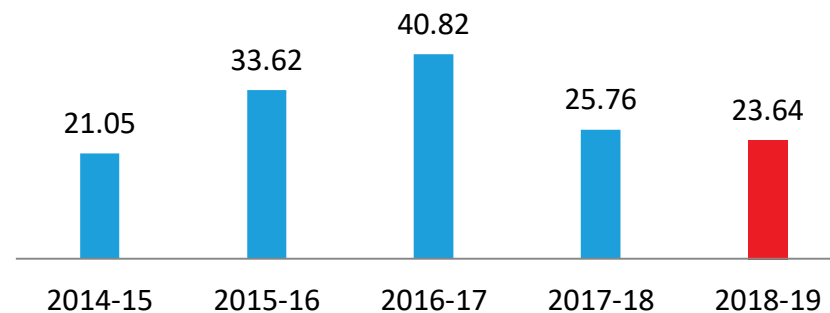
**EBIDTA Margin**  
(%)



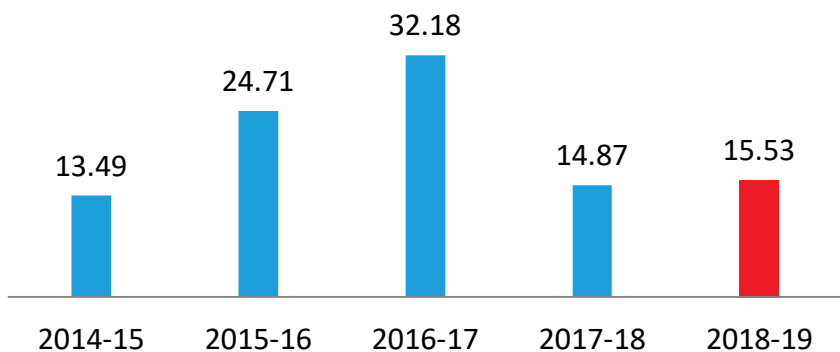
**PAT Margin (%)**



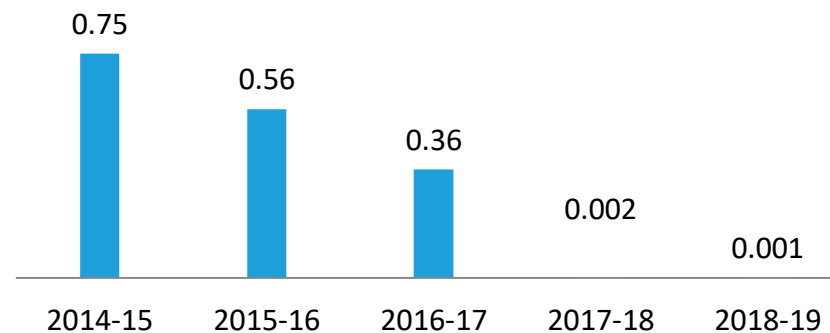
**ROCE (%)**



**ROE (%)**



**Debt to Equity (x)**



(₹ lakhs)					
Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Total Revenue	12,957.98	10,167.84	8,788.28	7,182.07	5,061.84
EBITDA	1,417.20	1,301.07	1,026.99	707.20	431.66
EBIDTA Margin (%)	10.94	12.80	11.69	9.85	8.53
PAT	783.44	663.32	501.79	261.24	107.37
PAT Margin (%)	6.05	6.52	5.71	3.64	2.12
Net Worth	5,044.19	4,461.21	1,559.13	1,057.34	796.10
Long Term Debt	6.07	10.24	563.30	593.03	593.83
Cash and Cash Equivalents	377.25	1,629.13	741.45	424.77	499.43

The board declared dividend of ₹ 1.20 per equity share of face value of ₹ 10 each.

(₹ lakhs)

Particulars	2018-19	2017-18
Total Revenue	13,200.70	10,326.24
EBITDA	1417.54	1,319.63
EBIDTA Margin (%)	10.74%	12.78%
EBIT	1,167.96	1,153.65
PAT	748.02	663.46
PAT Margin (%)	5.67%	6.43%
Net Worth	5,007.12	4,459.56
Long Term Debt	127.42	232.40
Cash and Cash Equivalents	405.59	1,724.26



## Refrigeration products can be broadly classified into five categories



**Cold Rooms and Storage Products**



**Commercial Refrigeration Systems**



**Industrial Refrigeration Systems**



**Transport Refrigeration Systems**



**Ammonia Refrigeration**

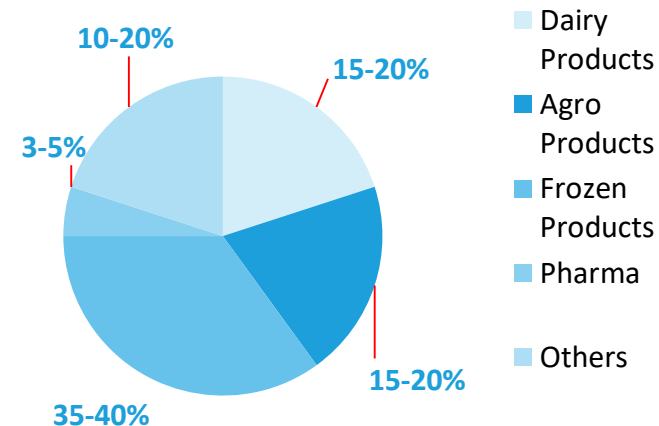
One or multiple types of these systems are deployed for temperature controlled handling and logistics. It is estimated that a 14-16% CAGR for Indian cold chain market over FY 2017-2022, which would be a key driver for growth of refrigeration products in India

## 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



**Hospitality**



**Dairy**



**Horticulture**



**Medicare**






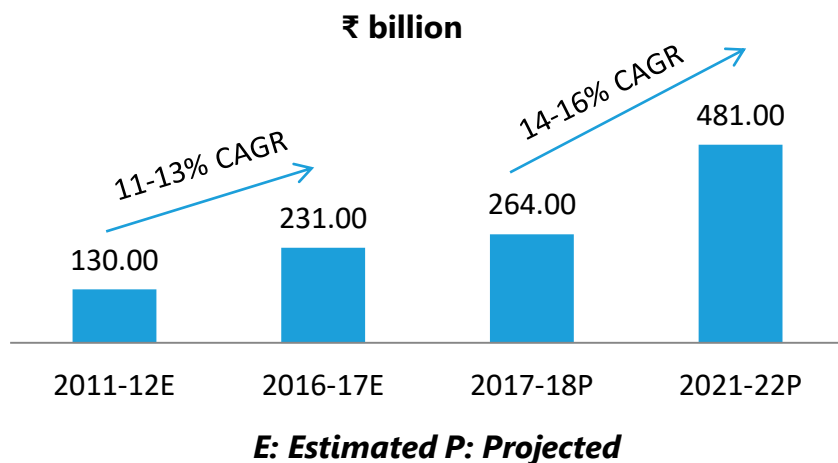
**Pharma**



**Frozen Products**






## Temperature Controlled Warehouses (TCW)

-  TCW play an important role in conserving the quality of the product and decreasing the post-harvest losses
-  TCW account for 90% of the overall cold-chain industry and are projected to grow at a compound annual growth rate (CAGR) of 14-16% over the next five years, driven by proliferation of quick-service restaurants (QSR), organised retail and rising demand for processed foods
-  TCW segment's revenue will be led by multipurpose cold storage and its share in the total revenue is pegged to rise from 77-79% in 2016-17 to 84-86% by 2020-21



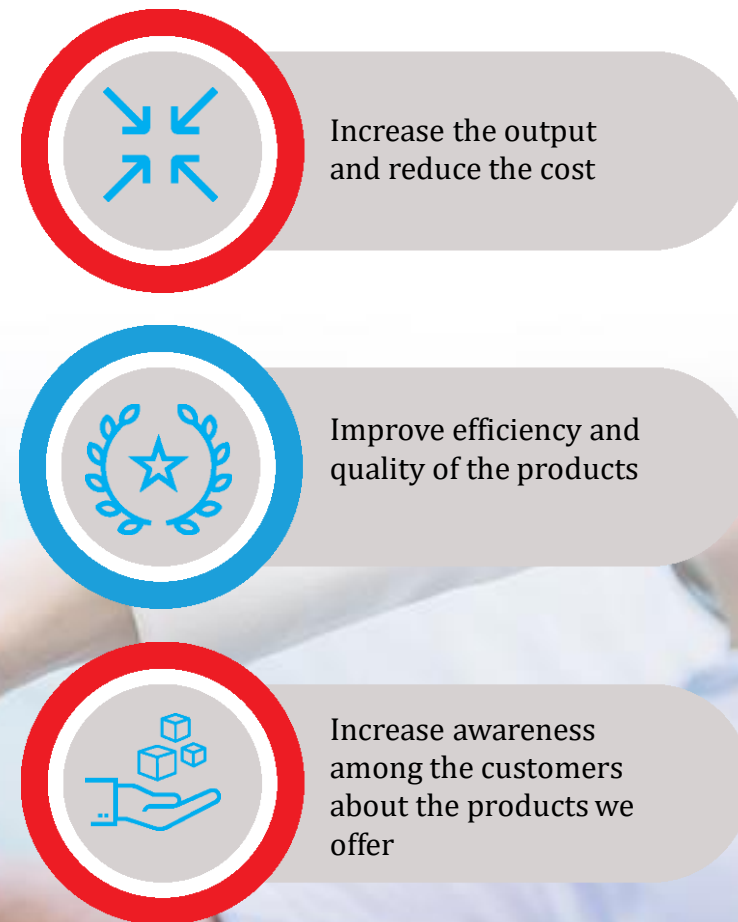
Source: CRISIL Report, CRISIL Research

## Temperature Controlled Vehicles (TCV)

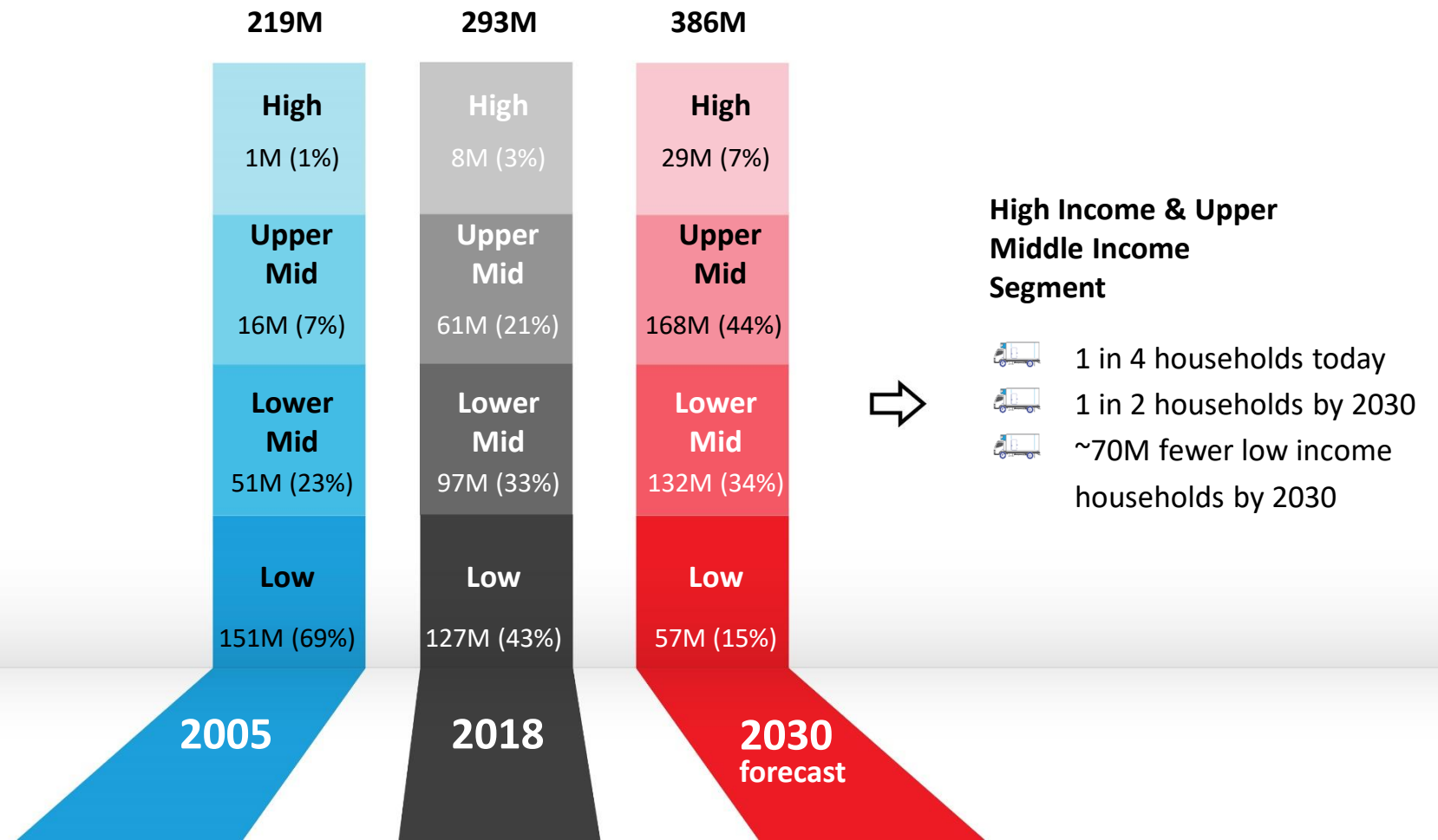
-  TCV are equipped with active refrigeration for temperature controlled carriage of perishable products.
-  Broadly classified into primary haul vehicles and secondary haul vehicles
-  About 60-65 per cent of the refrigerated transport vehicles are deployed for secondary transportation.
-  Number of refrigerated transport (reefer) vehicles is currently estimated at about 15,000 units. A National Centre for Cold-chain Development (NCCD) study, which was released in September 2015, has indicated a requirement of 62,000 reefer vehicles.
-  Volumes of TCV are expected to grow at a CAGR of 6-7% from 2016-17 to 2021-22 driven primarily by pharmaceuticals and frozen products which is largely for export markets as well as QSR in domestic markets.






## Key Strategic Priorities



## House holds

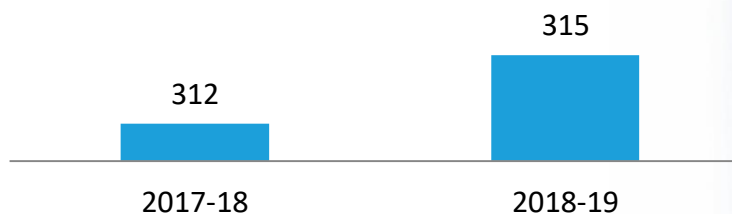


## Opportunities in Agriculture Sector

-  Surplus lost due to lack of 'in-range' demand
-  Shortfall in supply due to lack of delivery system
-  Increasing awareness of agri-logistics to delivery across regions

### Rise in production of horticulture product

Production  
(million tonnes)



(Source: Department of Agriculture Cooperation & Farmer welfare)

## How are we positioned to leverage the opportunities in Agriculture Sector

**Product launched:** Low Temperature and Low Humidity Dryer

**Purpose:** Aiding food preservation by drying and dehydration of various food, vegetable, fruit, agricultural crops and products and herbs among others

**Benefits:** User-friendly, energy saving devise, enhances shelf life by 6 to 12 months, environment friendly technology



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# THANK YOU



*Trusted Cooling Partner*

**ICE MAKE REFRIGERATION LIMITED**

**PLANT AND CORPORATE OFFICE**

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

**CIN: L29220GJ2009PLC056482**

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

**Phone:** +91-9879107881 (Ext:- 220/221)

**Email:** [investor@icemakeindia.com](mailto:investor@icemakeindia.com)

[cs@icemakeindia.com](mailto:cs@icemakeindia.com)

[info@icemakeindia.com](mailto:info@icemakeindia.com)