



August 24, 2024

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C / 1, G Block,
Bandra Kurla Complex – Bandra (E)
Mumbai – 400 051

NSE Symbol: ICEMAKE

Subject: Intimation – Schedule of Analyst / Institutional Investors Meeting

Reference: Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the schedule for the Analyst / Institutional Investors / HNIs Meetings with the Senior Management of the Company as per following:

Organisers Name	Date	Participants / Meetings with	Venue	Type of Meeting
IIFL's Investors Event (Caravan)	Thursday August 29, 2024	Meeting with Group of Analysts / Institutional Investors	Hotel Courtyard By Marriott Block B, Sarabhai Campus, Alembic Road, Vadodara 390023	Group Meetings / One to One Meetings

ICE MAKE REFRIGERATION LTD.

AN ISO 9001 : 2015, ISO 14001 : 2004, BS OHSAS 18001 : 2007, CRISIL & CE CERTIFIED COMPANY
Commercial & Industrial Refrigeration Equipment Manufacturer

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.
Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)
Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



Further, the presentation for investor conference is also enclosed herewith for reference.

The discussion would be mainly on the Company and would not be involving any Unpublished Price Sensitive Information.

Kindly note that the changes may happen due to exigencies on part of Host / Company / Participant(s).

Kindly take the same on record.

Thanking you

Yours Faithfully,

For **Ice Make Refrigeration Limited**

Mandar Desai

Company Secretary & Compliance Officer

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Investor Presentation for Analyst Meet dated August 29, 2024

Safe Harbour Statement



In line with our commitment to 'Driving Growth. Expanding Possibilities.', this presentation has been prepared by ICE Make Refrigeration Limited (referred to as 'We' or 'the Company' hereon), solely for informational purposes. It does not, in any way, constitute an offer, recommendation, or invitation to purchase or subscribe to any securities, and it should not be considered the primary source or relied upon in any contractual or binding commitment. The Company will exclusively offer securities through a statutory offering document that provides detailed information about the Company.

ICE Make has drafted this presentation relying on what it considers to be reliable information and data. However, the Company does not provide any representation or warranty, whether express or implied, regarding the truth, accuracy, completeness, fairness and reasonableness of the presentation's contents. It is important to acknowledge that this presentation may not include all the material information, and any liability related to its contents or omissions is expressly excluded.

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

Company Overview

About the Company



ICE Make Refrigeration Limited, established in 1993, is headquartered in Ahmedabad. We are among the leading players in India's refrigeration equipment manufacturing sector. Our expertise lies in offering environmentally friendly and sustainable cooling solutions nationwide.

Our impressive clientele spread across both domestic and international markets, a testament to our deep commitment to research and development. With a team of 765 employees, guided by an adept management team and Board of Directors, we are driving growth and expanding possibilities. Furthermore, our track record of delivering consistent dividends reflects our financial stability and reliability



Our Mission

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



Our Philosophy of Success

- Customer delight
- Employee empowerment
- Investor value creation
- Community welfare



Our Vision

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

Standalone Numbers in 2023-24



 **₹ 370.58** Crores
Total Revenue

 **₹ 41.21** Crores
EBITDA

 **₹ 26.62** Crores
PAT

 **7.18%**
PAT Margins

 **11.12%**
EBITDA Margin

 **₹ 16.87**
EPS

Serving Customers

 **5**
Manufacturing Plants

 **65+**
Business Associates

 **0.89** Crores
R&D Spend

 **28,000+**
Customers

 **5**
Business Segments

 **24+** Countries
Catered through Exports

 **50+**
Product Basket

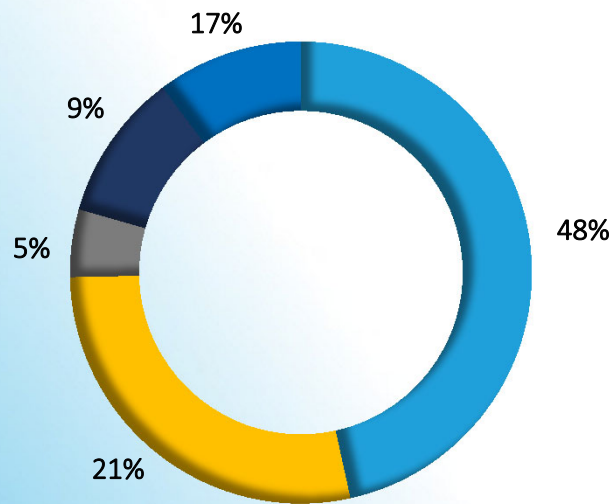
Social Relations

 **765**
Total Workforce

 **₹ 0.44** Crores
Total CSR Spent

Industries We Serve

Revenue From Business Verticals

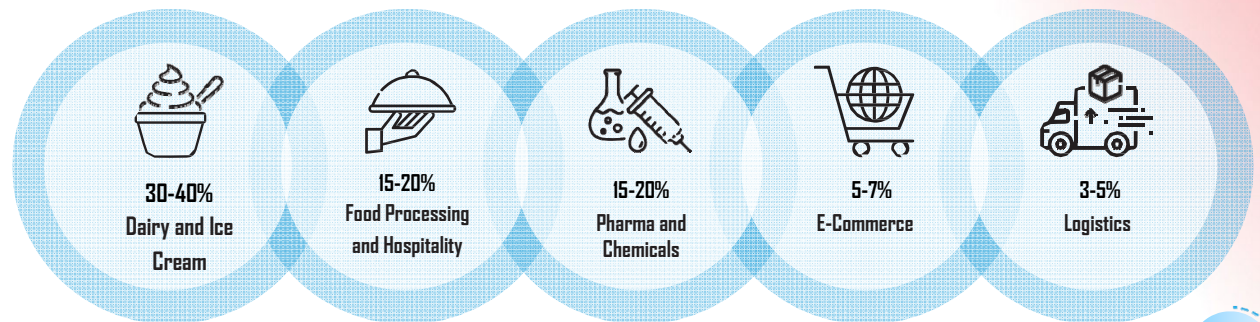


- Cold room
- Commercial refrigeration
- Industrial refrigeration
- Transport refrigeration
- Ammonia refrigeration & Projects

Industries We Serve

- | | | |
|---|---|---|
|  Dairy |  Pharmaceuticals |  Agriculture |
|  Ice-cream |  Cold Chain |  Hospitality |
|  Food Processing |  Logistics | |
|  Retail |  Hospitals | |

Industry-wise share



Our Domestic Presence



Branch Office

Delhi Surat
Jaipur Mumbai
Indore



Dealers and Associates In India

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



Company Representatives

Rajkot Raipur
Vadodara Hyderabad
Udaipur Bengaluru
Patna Bhubaneshwar
Kolkata Sonipat

Plant 1
**Dantali,
Gandhinagar,
Gujarat**

Plant 2
**Vamaj, Mehsana,
Gujarat**

Plant 3
**Chennai, Tamil
Nadu**

Plant 4
**Kolkata, West
Bengal**

Plant 5
**Bavla,
Ahmedabad,
Gujarat**

Our Global Presence



Dealers And Associates & OEMs
Outside India

- USA
- Qatar
- Nepal



Global Presence

- | | | |
|-------------------|--------------|----------------|
| Canada | Zambia | Seychelles |
| USA | Uganda Kenya | Mauritius |
| Australia | Tanzania | Afghanistan |
| Japan Sierra | Madagascar | Nepal Bhutan |
| Leone Libya | Bahrain | Bangladesh Sri |
| Nigeria Congo UAE | | Lanka Algeria |
| | Maldives | |



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

Our Clientele

fn ICE MAKE
Trusted Cooling Partner



AMUL



COCA COLA



HINDUSTAN UNILEVER



SUBWAY



KOHLER



INDIAN RAILWAY



HIMALAYAN FOOD PARK



ADITYA BIRLA CHEMICALS



VADILAL



MONGINIS



INTAS



KITCHEN EXPRESS



SUDHA



KMSCL



CAMBAY



INDIAN RED CROSS SOCIETY



SIKKIM CO-OPERATIVE MILK PRODUCERS UNION LTD



ISRO



ARVIND



FUTURE RETAIL



HLL LIFECARE LIMITED



HAVMOR



SANCHI



THIRUMALA



MOL



NANDO'S



PARAS



MILMA

Achieving Milestones. Fostering Growth.



2014

- ❖ Certified with ISO 14001:2015 for the order of the Company's Merit Management system
- ❖ Received best Medium enterprise (Manufacturing) award by Canara bank, skoch achiever award – 2014 by skoch

2015

Changed the name from 'Ice Make Refrigeration private limited' to 'Ice Make Refrigeration private limited'

2016

- ❖ Acquired Bharat Refrigerations Private Limited in Chennai, Tamil Nadu
- ❖ Upgraded Management System certification to ISO 9001:2015

2011

Achieved the Indian Leadership Award for Industrial Development from All India Achievers Foundation

2013

Received BS OHSAS 18001:2007 certification from Bureau Veritas Certification for Management Systems

1993

- ❖ Founded as a proprietorship firm under the names of ICE Make Refrigeration and Hi Make Engineers (Later modified to Colpan Poly Panel Industries)

2009

- ❖ Established as a private limited company named Ice Make Refrigeration Private Limited, which took over the running business of Ms Ice Make Refrigeration and Ms Colpan Poly Panel Industries
- ❖ Certified with ISO 9001:2008 for Management Systems

Achieving Milestones. Fostering Growth.



2019

- ❖ Launched low-temperature, low-humidity dryer, manufactured specifically for the farm and food processing sector
- ❖ Enhanced state-of-the-art manufacturing facilities to improve production efficiency
- ❖ Upgraded from Health and Safety certificate to ISO 450001:2018 and CE certificate

2017

- ❖ Achieved CRISIL MSE*1 ratings by CRISIL
- ❖ Converted to public limited company
- ❖ Listed equity shares on SME Platform of NSE Emerge

2021

Expanded manufacturing facility for one of the product vertical 'Transport Refrigeration' at Vamaj, with a total land area of 11,500 sq. mt.

2020

- ❖ Launched Freeze Dryer targeted for the farm and food processing sector
- ❖ Entered into Dairy Processing segment
- ❖ Migration to Main Board of National Stock Exchange

2018

- ❖ Improved credit ratings to Care BBB+ (Care Triple B Plus)
- ❖ Launched solar cold room to focus on the agriculture sector
- ❖ Entered the Ammonia Refrigeration segment

2022

Launched solar cold room brand with the brand name 'SOLPerifresh'

2023

- ❖ Incorporated new subsidiary naming IceBest Private Limited

2024

Unveiled a new manufacturing facility for PUR/PIR continuous PUF panels, Chest Freezers, and Visi Coolers at Bavla, Ahmedabad, Gujarat

Serving Customers through Diversified Offerings



COLD ROOMS AND STORAGE PRODUCTS

Year of Commencement **2002**

Purpose

Keeping perishable products chilled or frozen to prevent their degradation

Materials Used for Building

Insulated panels featuring a core made of insulation material such as polyurethane or polystyrene, with two outer layers of stainless steel, aluminium, metal sheets, or composite plastic for structural support and protection.

Industry Applications

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

Temperature Range

+ 15° C to - 40° C

Temperature Range Types of Cold Rooms and Storage

- ❖ Modular cold room
- ❖ Combi cold rooms
- ❖ Walk-in cold rooms
- ❖ Custom-built cold rooms

Serving Customers through Diversified Offerings

SOLAR COLD ROOM

Year of Commencement **2018**

Purpose

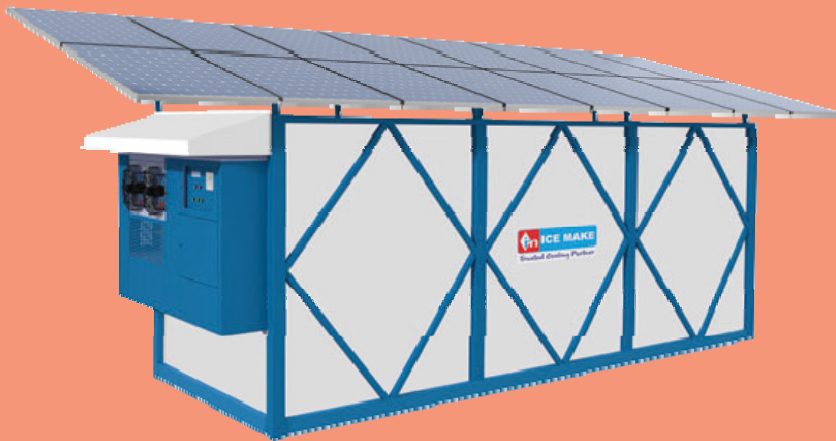
- ❖ Suitable for use round the year, even during periods without sunlight
- ❖ Operable using an alternative power source, such as electric or DG power, when sunlight is unavailable
- ❖ Equipped with plug-and-play feature for easy portability and relocation without installation expenses
- ❖ Movable at any preferred location

Features

- ❖ Production capacity of over 2 MT
- ❖ Equipped with a thermal energy battery that provides backup for up to 30 hours
- ❖ Include an IoT-enabled predictive maintenance system
- ❖ Incorporate a thermal energy storage system for backup during night-time or cloudy weather

Temperature Range

4° C and higher



Serving Customers through Diversified Offerings



COMMERCIAL REFRIGERATION PRODUCTS

Year of Commencement **1993**

Purpose

Ensuring products remain cold and fresh through standardized temperature and controlled storage systems

Features

Provide faster cooling through direct expansion. These products feature a tank made of AISI 304 stainless steel and a digital temperature controller; designed to occupy less space

Materials Used for Building

Insulating materials like polyurethane foam (PUF) integrated with a refrigeration system

Industry Applications

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

Serving Customers through Diversified Offerings



INDUSTRIAL REFRIGERATION

Year of Commencement **2003**

Purpose

Storing extensive inventory quantities under controlled temperature conditions

Features

Use ice water to cool the product efficiently with minimal risk and reduced power consumption

Materials Used for Building

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

Industry Applications

Process industry, plastics, chemicals, pharmaceuticals, dairy, beverages, and mineral water

Storage

Ice-building tanks can hold 5,000-1,00,000 liters of water, while water-chilling plants typically range in capacity from 2 to 200 TR

Serving Customers through Diversified Offerings



TRANSPORT REFRIGERATION

Year of Commencement **2012**

Purpose

Maintain temperatures as required: between +2°C to +8°C for chilled applications and at -24°C for frozen applications.

Features

Require minimal maintenance, offer lower operating costs, and save substantial power

Materials Used for Building

Insulating materials and refrigeration systems, among others

Industry Applications

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

Temperature Range

+15°C to -25°C

Serving Customers through Diversified Offerings



AMMONIA REFRIGERATION

Year of Commencement **2018**

Purpose

Exclusively and extensively used in industries such as food and dairy beverages, breweries, and ice-cream production.

Features

Cost-efficient, with lower power consumption and high turnover

Materials Used for Building

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

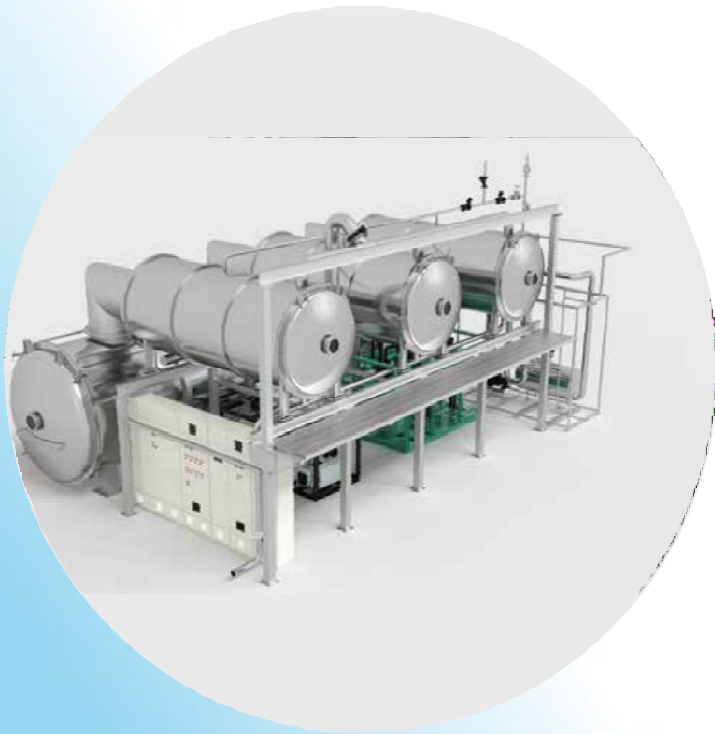
Industry Applications

Hospitality, dairy, ice cream, horticulture, medicare, pharmaceuticals, frozen products, and specialty Applications

Temperature Range

+10° C to - 22° C

Vacuum-Freeze-Dryer Technology



Vacuum-freeze-dryer technology is a low-temperature dehydration process that involves freezing the product, removing of ice (moisture) by sublimation, transition of the substance from a solid to vapor without passing through the intermediate liquid phase.

- ❖ Drying capacity of fresh products ranges from 10 to 3000 kg/batch
- ❖ Drying time is 8 hours per batch (depending on the product thickness)

Product Features

- ❖ Retain original shape, color, taste and nutritional value as fresh
- ❖ Instant rehydration ratio
- ❖ Can be stored for 25+ years without loss of taste or nutritional value
- ❖ Better controlling and automation
- ❖ Removal of water without excessive heating of product

-70°C to -50°C
Cold Temperature Range

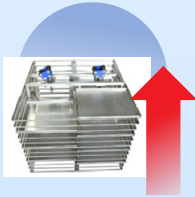
₹ 14.10 Crores
Sales in 2023-24

Vacuum-Freeze-Dryer Technology

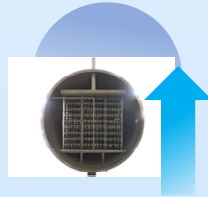
Core components of the whole system



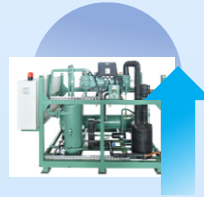
Drying Shell With Heating Plate



Shelf And Trolley And Tray



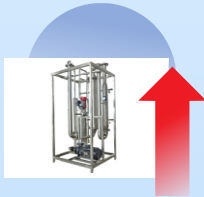
Ice Condenser



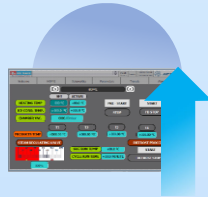
Refrigeration System



Vacuum System



Heating System



Control System

Advantages of the Freezer-Dryer

- ❖ The process at low temperature and low pressure makes freeze drying an effective way to minimum damage to heat sensitive material and retains its original color, flavor and appearance remaining as fresh harvested
- ❖ Creation of porous structures that can be instantly rehydrated or dissolved
- ❖ Freeze dried food contains very low moisture, it has relatively small density and is easy to be transported
- ❖ The freeze dried substance may be stored at room temperature for long time without refrigeration
- ❖ No additives/preservative added

Application



Fruits & Vegetables



Dairy Products



Ready to Eat



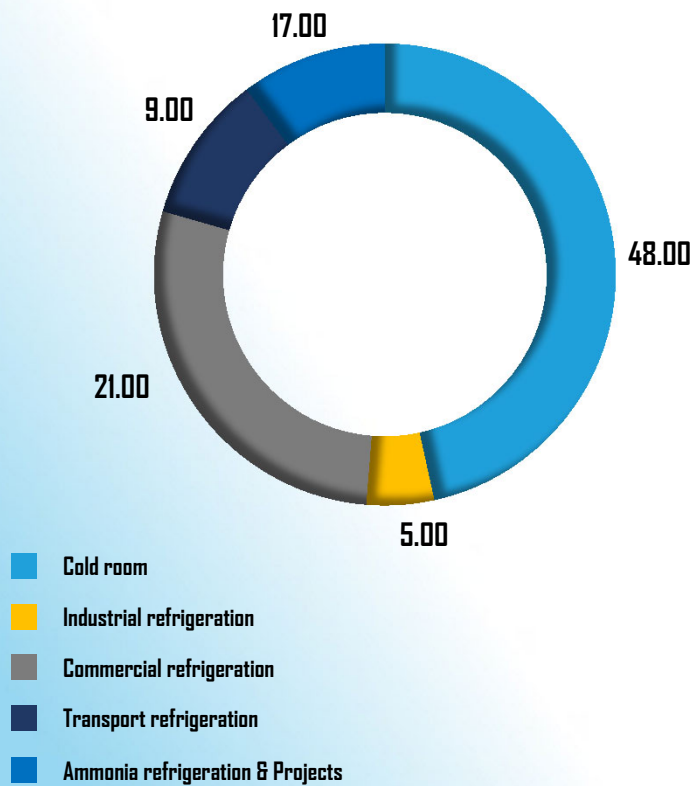
Pharmaceutical & Nutraceutical



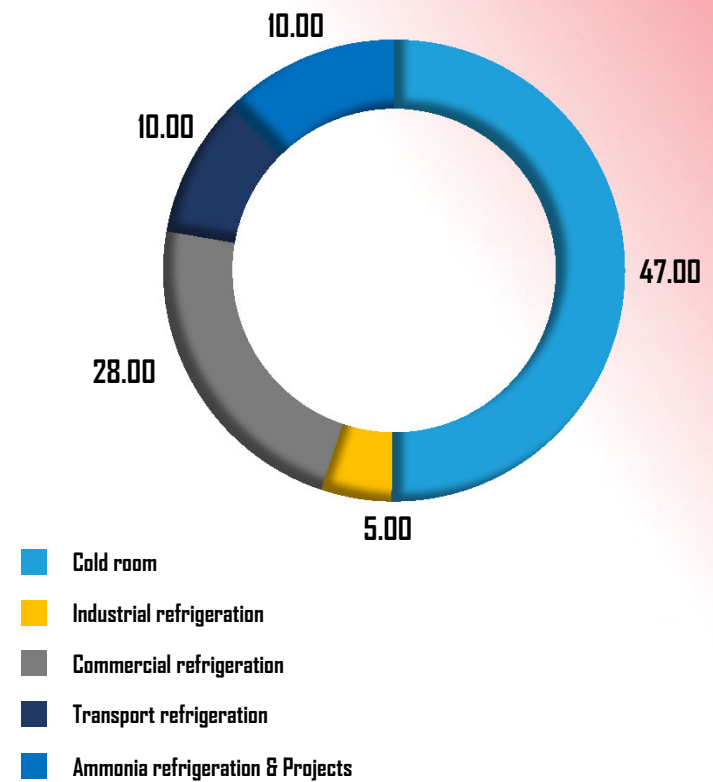
Seafood

Operational Performance

Vertical Wise Sales in 2023-24 (%)

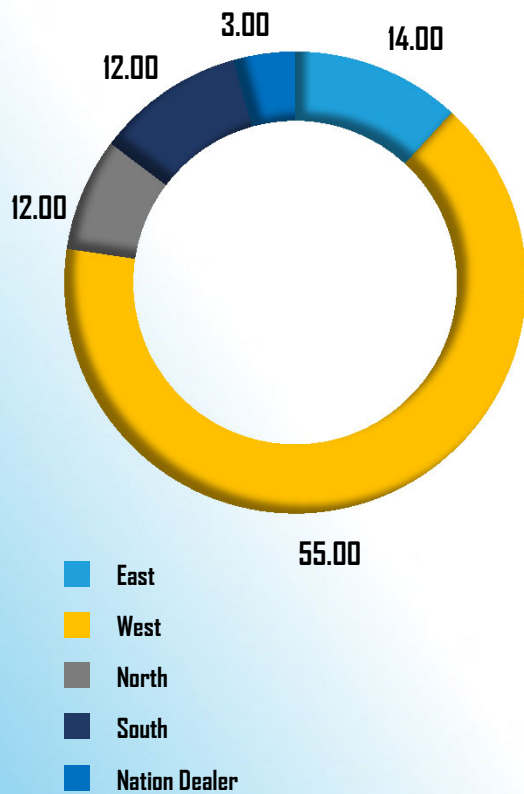


Vertical Wise Sales in 2022-23 (%)

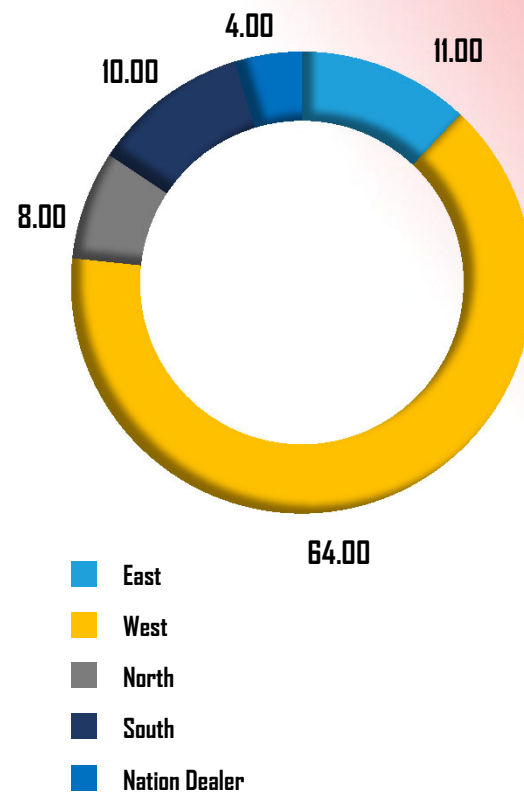


Operational Performance

Zone Wise Sales in 2023-24 (%)



Zone Wise Sales in 2022-23 (%)



Cold Chain Prominence & Opportunities



Indian Industry Size

 **₹ 2,052.7 Billion in 2024**

Indian cold chain market size in terms of revenue

 **₹ 5,596.9 Billion by 2032**

Industry's growth projection

 **~11.40%**

CAGR expansion during the 2024-32 period

Source: <https://www.imarcgroup.com/indian-cold-chain-market>

Global Industry Size

 **USD 411.95 Billion in 2024**

Global cold chain market size in terms of revenue

 **USD 679.31 Billion by 2028**

Industry's growth projection

 **~13.30%**

CAGR expansion during the 2024-28 period

Factors Driving the Growth

India is currently the world's largest producer of milk, second largest producer of fruits and vegetables, and has a substantial production of marine, meat, and poultry products. Most of these products are temperature sensitive and require specific temperature ranges to be stored and transported.

- ❖ Change in lifestyle and consumer behavior
- ❖ Increase in the demand for cold chain facilities from the healthcare sector
- ❖ Growth in organized food retail
- ❖ Growth in the processed food sector
- ❖ Shift towards fruits and vegetables
- ❖ Indian Government's support to the establishment of Cold Chain Infrastructure (CCI) for agriculture, including perishable horticulture produce, through schemes such as Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Mission for Integrated Development of Horticulture (MIDH)

Cold Chain Application Industries



Hospitality



Medicare



Dairy



Pharma



Horticulture



Frozen products

ESG Review

ICE Make is dedicated to infusing sustainability into every facet of our business operations and decision-making processes. With a deep-seated commitment to environmental responsibility, we wholeheartedly **endorse our nation's goal of achieving Net Zero emissions by 2050**, demonstrating our resolute commitment to a sustainable future



Environment

ICE Make remains persistent in its dedication to its core principle of contributing to society. Our Corporate Social Responsibility (CSR) initiatives encompass various areas, including education, environmental conservation, healthcare, and alleviating hunger and poverty. Furthermore, we have implemented a range of initiatives aimed at fostering a positive workplace atmosphere and enhancing the well-being of our employees.



Social

ICE Make is built upon a foundation of enduring principles, dedicated to maintaining the utmost standards of business integrity and ethics. Our Board serves as a central force in charting and setting the course for the organization. It exercises independent, well-informed, and effective judgment and leadership in the critical decisions entrusted to its authority



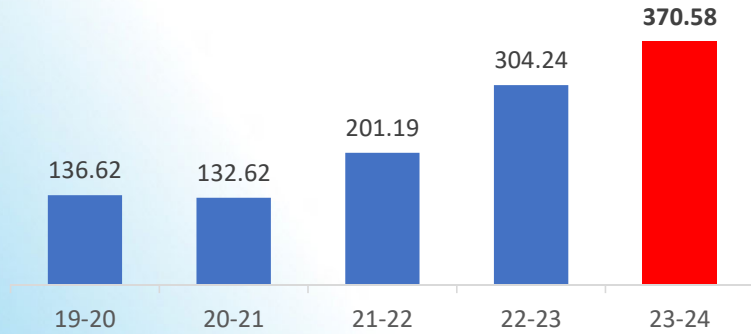
Governance

FINANCIAL PERFORMANCE

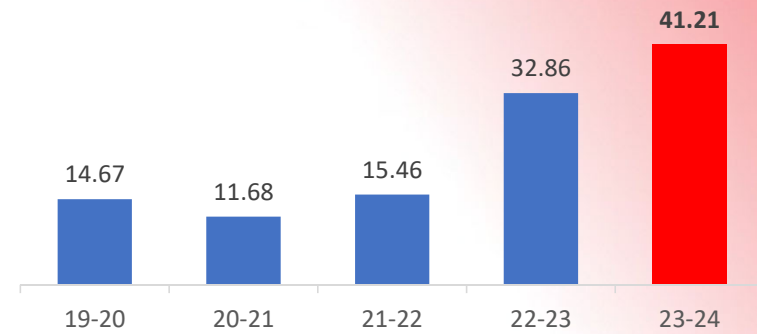
STANDALONE FINANCIAL PERFORMANCE



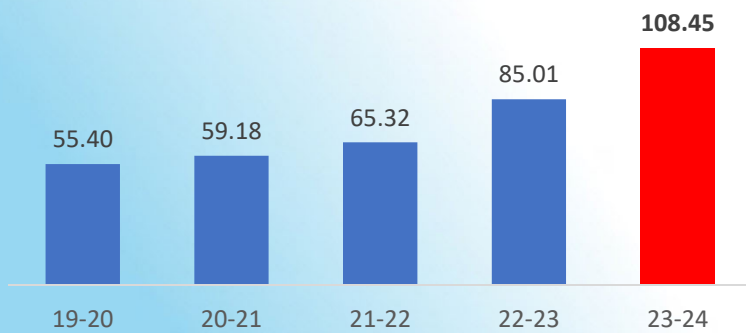
Total Revenue (₹ Crore)



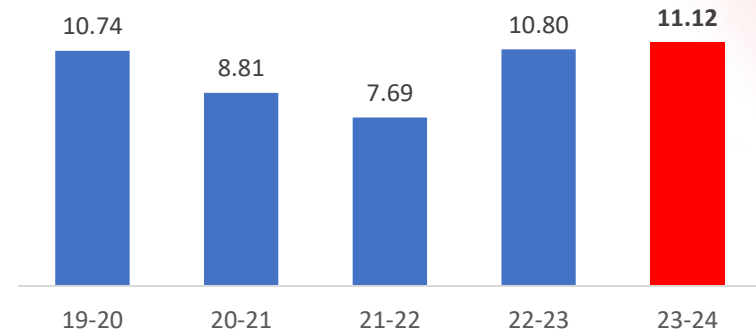
EBIDTA (₹ Crore)



Net Worth (₹ Crore)



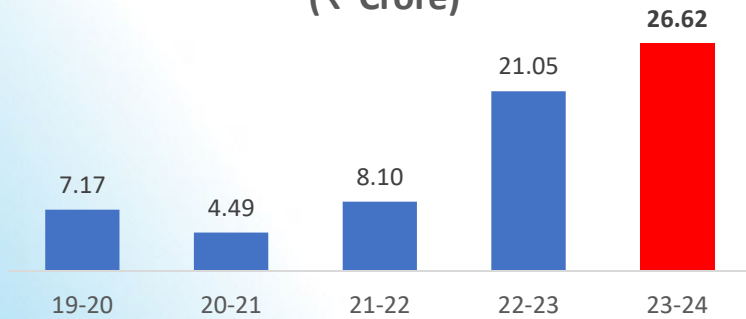
EBIDTA Margin (%)



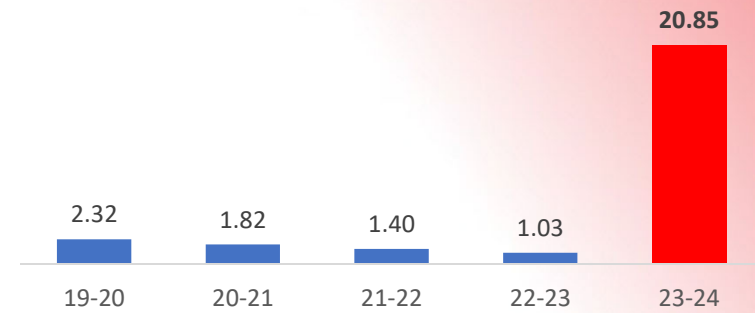
STANDALONE FINANCIAL PERFORMANCE



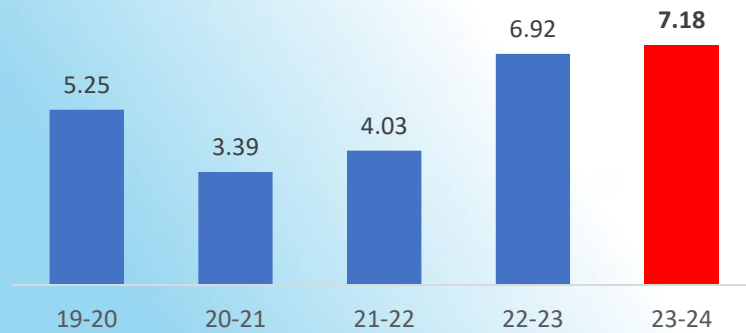
PAT (₹ Crore)



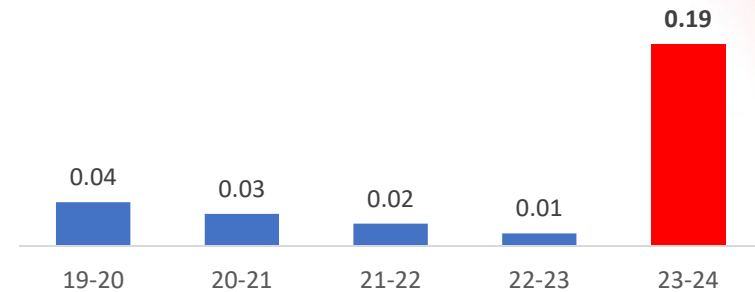
Long Term Debt (₹ Crore)



PAT Margin (%)



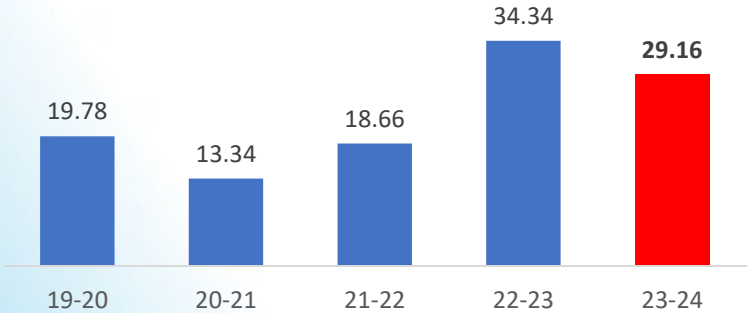
Long Term Debt Equity (Times)



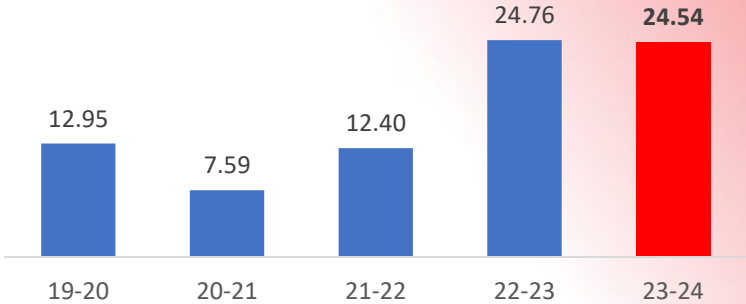
STANDALONE FINANCIAL PERFORMANCE



Return on Capital Employed (%)



Return on Equity (%)



Our Strong Leadership Team



Mr. Chandrakant P. Patel
Chairman & Managing Director
Age: 56 years

Co-founder and Promoter Director

- ❖ Holds over 33 years of work experience in the refrigeration industry business
- ❖ Heads Sales & Service, Marketing, Finance, Research & Development, and Legal



Mr. Rajendra P. Patel
Joint Managing Director
Age: 54 years

Co-founder and Promoter Director

- ❖ Holds over 26 years of work experience in the refrigeration industry business
- ❖ Heads the Production of Cold Room Panel & Refrigerated Container, Quality Control, Design and Dispatch



Mr. Vipul I. Patel
Joint Managing Director
Age: 49 years

Co-founder and Promoter Director

- ❖ Holds over 26 years of experience in the refrigeration industry business
- ❖ Heads the Purchase, Accounts, Production of Refrigeration, Quality Control, HR & IT

Our Strong Leadership Team



Ms. Darsha R. Kikani
Independent Director
Age: 67 years

Qualified Company Secretary and Management Professional

- ❖ Holds over 33 years of work experience with various client companies in different industrial segments
- ❖ A Company Secretary from the Institute of Company Secretaries of India and UK; MBA from Gujarat University and from IIM, Ahmedabad



Mr. Harshadrai P. Pandya
Independent Director
Age: 74 years

Engineer/Technical

- ❖ Holds over 48 years of experience in ammonia, fertilizer, and petrochemical plants
- ❖ Works as a freelancing consultant in Technology, Energy Conservation, And HR Practices



Mr. Krishnakant L. Patel
Independent Director
Age: 66 years

Businessman

- ❖ Holds over 16 years of experience in successfully running the business in India and in the real estate industry
- ❖ Currently a director at Cerebros Neurosciences Private Limited and partner in Suryam Realty and SM Developers



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, India

CIN: L29220GJ2009PLC056482

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THANK
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Q&A Session

