



CREATING VALUE BY BUILDING TRUST

ICE MAKE REFRIGERATION LIMITED
INVESTOR PRESENTATION SEP 2020

1993

Year of Inception

28+ Years

Promoter's Experience in the Cold Chain Industry

2

Manufacturing Facilities at Gujarat and Tamil Nadu

50+

Product Basket

538

Employees as on March 31, 2020

₹ 136.62 Crores

Revenues in 2019-20

5.43 % YoY Growth

₹ 14.67 Crores

EBIDTA in 2019-20

10.74% YoY Growth

₹ 52.11 Crores

Market cap.

As on March 31, 2020

ICEMAKE

NSE Symbol



Amongst India's leading manufacturers of refrigeration equipment

- 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



ACCOMPLISHMENTS OVER THE YEARS...

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

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

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"

“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”

ACCOMPLISHMENTS OVER THE YEARS...

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
- 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

2019

- Launched low temperature low humidity dryer manufactured specifically for the farm and food processing sector
- Increased our state of art manufacturing facilities to improve production efficiency
- Upgrade Health and Safety certificate to ISO 450001:2018 & CE certificate

2020

- Ice Make Family completes 30 years in business shaping the future of cold chain, supporting our clients and growing our employees
- 500 + employees, 65+ business associates, 25000+ customers

“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

”

BUSINESS VERTICALS



57.99%

Contribution to standalone revenues in 2019-20

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



21.66%

Contribution to standalone revenues in 2019-20

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

BUSINESS VERTICALS



7.17%

Contribution to standalone revenues in 2019-20

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



9.60%

Contribution to standalone revenues in 2019-20

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

BUSINESS VERTICALS



3.60%

Contribution to standalone
revenues in 2019-20

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



SUPPORTED BY STATE-OF-THE-ART MANUFACTURING FACILITIES...

3,42,000 sq.ft.

Land areas at Dantali

Plant 1: Gandhinagar, Gujarat, India

Vertical/Product Line	Units	Installed Capacity
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Cold Room	Square Meters	5,00,000
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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
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Mobile Refrigeration Van	Numbers	55
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Bulk Milk Chiller System	Numbers	70
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Hose Chiller	Numbers	10
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Ice Candy Machine	Numbers	50
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... DRIVEN BY COMPETITIVE SUPPORTING STRENGTHS

- 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

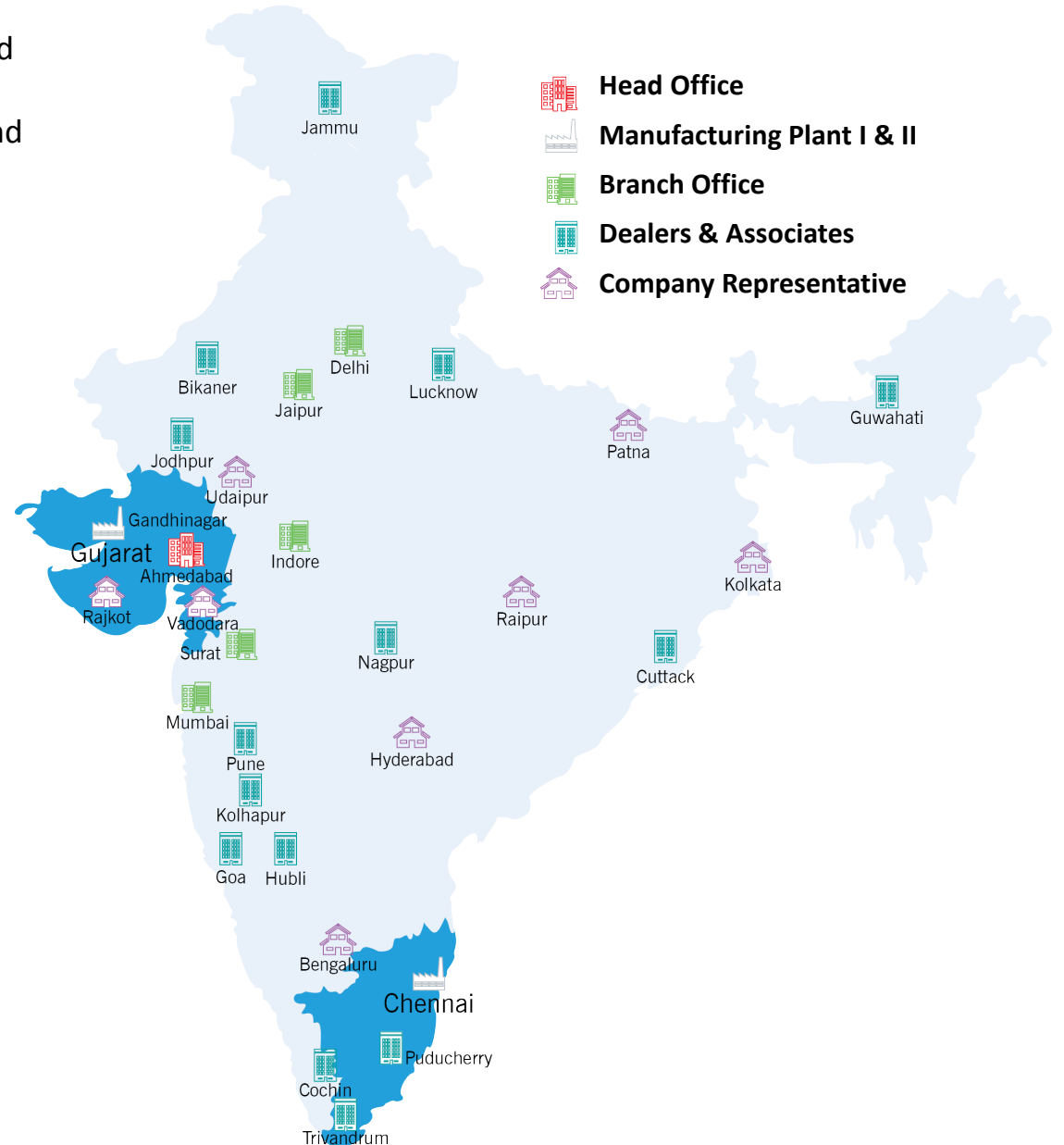
Jammu, Bikaner, Jodhpur,
Lucknow, Pune, Kolhapur, Goa,
Hubli, Cochin, Trivandrum,
Puducherry, Guwahati, Cuttack,
Nagpur

BRANCH OFFICE

Delhi, Jaipur, **Indore**,
Surat and Mumbai

COMPANY REPRESENTATIVES

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



... DRIVEN BY COMPETITIVE SUPPORTING STRENGTHS

GLOBAL FOOTPRINTS

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



Note: map not to scale

CATERING TO MARQUEE CLIENTELE



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

PROMOTERS & BOARD OF DIRECTORS



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

Age: 52 years

**Co-founder and
Promoter Director**

- Over 27 years work experience in refrigeration industry business
- Heads the finance, business strategy, research and development, sales & marketing, and the enterprise operation divisions of the Company



Mr. Rajendra P. Patel
*Joint Managing
Director*

Age: 50 years

**Co-founder and
Promoter Director**

- Over 22 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: 45 years

**Co-founder and
Promoter Director**

- Over 22 years of experience in refrigeration industry business
- Heads the purchase, refrigeration system production, accounts and IT departments of the Company

INDEPENDENT DIRECTORS



Ms. Darsha R. Kikani
Independent Director

Age: 63 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 29 years of work experience with various client companies in different industrial segments



Mr. Krishnakant L. Patel
Independent Director

Age: 62 years

Businessman

- Over 12 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: 61 years

Chartered Accountant

- Over 33 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: 70 years

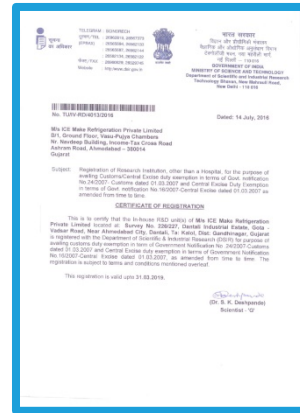
Engineer / Technical

- Over 44 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

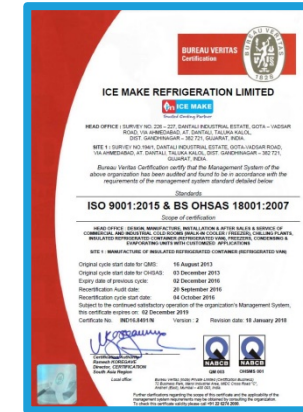
CERTIFICATIONS



DSIR Approved



CE Certification



ISO 9001:2015 & BS OHSAS 8001:2007



ISO 14001:2015



India SME Award



(₹ lakhs)					
Particulars	2019-20	2018-19	2017-18	2016-17	2015-16
Total Revenue	13,662.31	12,957.98	10,167.84	8,788.28	7,182.07
EBITDA	1,466.93	1,417.20	1,301.07	1,026.99	707.20
EBIDTA Margin (%)	10.74	10.94	12.80	11.69	9.85
PAT	717.21	783.44	663.32	501.79	261.24
PAT Margin (%)	5.25	6.05	6.52	5.71	3.64
Net Worth	5,540.17	5,044.19	4,461.21	1,559.13	1,057.34
Long Term Debt	232.16	6.07	10.24	563.30	593.03
Cash and Cash Equivalents	164.34	377.25	1,629.13	741.45	424.77

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

CONSOLIDATED FINANCIALS FIGURES

Particulars	2019-20	2018-19
Total Revenue	13,802.02	13,200.70
EBITDA	1303.39	1417.54
EBIDTA Margin (%)	9.44%	10.74%
EBIT	954.92	1,167.96
PAT	569.69	748.02
PAT Margin (%)	4.13%	5.67%
Net Worth	5355.58	5,007.12
Long Term Debt	355.13	127.42
Cash and Cash Equivalents	195.51	405.59

INDUSTRY OVERVIEW

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

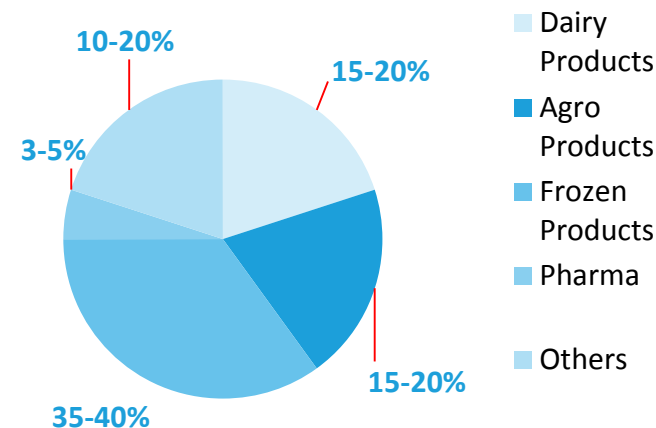
One or multiple types of these systems are deployed for temperature controlled handling and logistics. It is estimated that a 14-16% CAGR for Indian cold chain market over FY 2017-2022, which would be a key driver for growth of refrigeration products in India

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

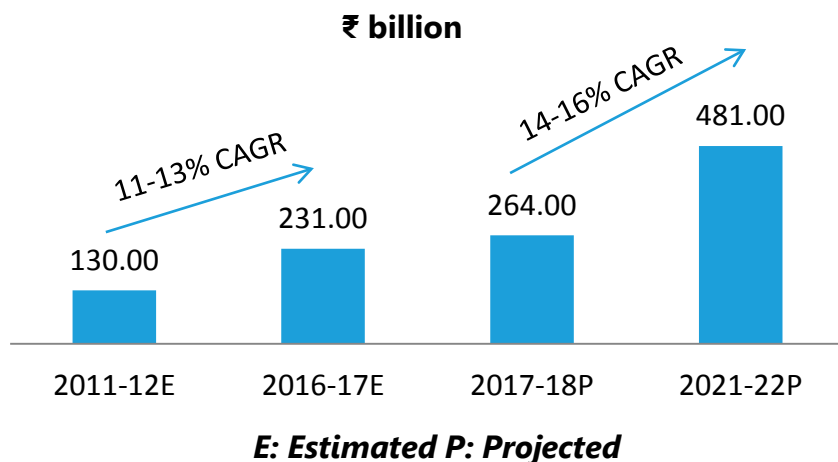


Frozen Products

INDUSTRY OVERVIEW

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 coldchain 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



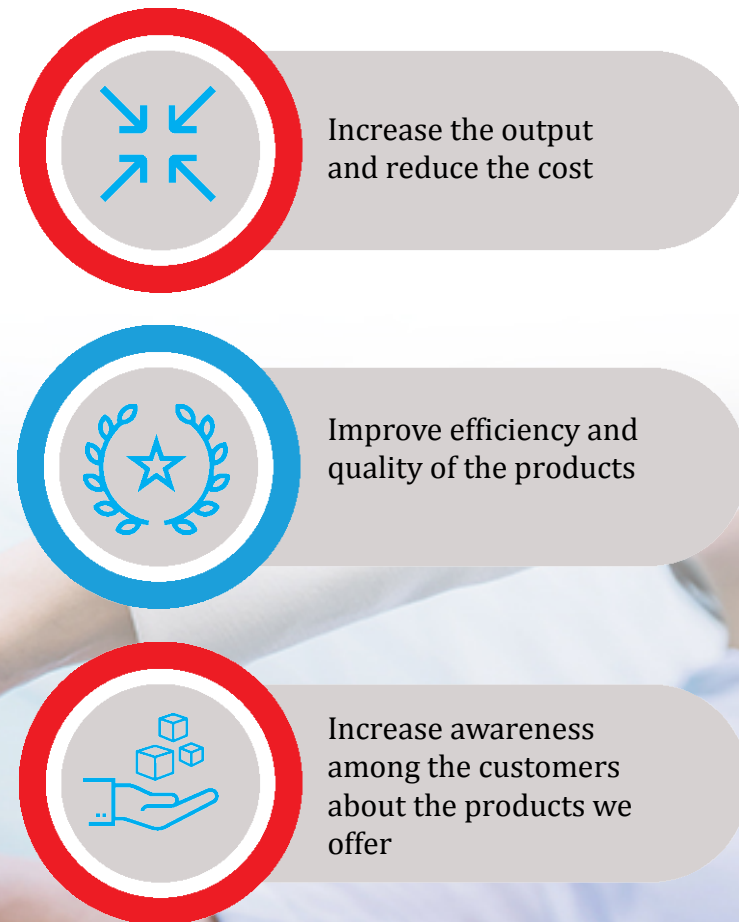
Temperature Controlled Vehicles (TCV)

- 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 67% 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

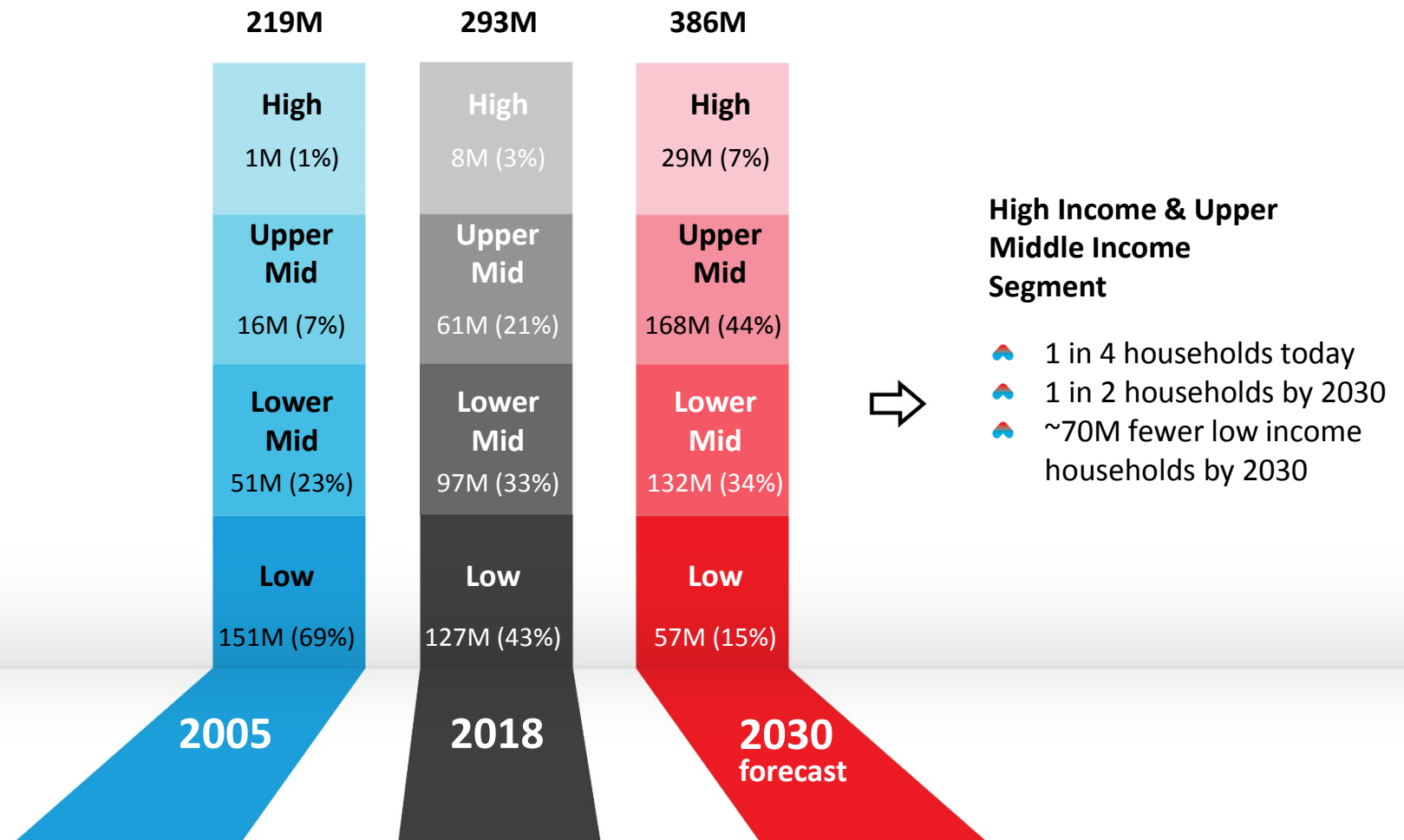
OPPORTUNITIES AND PRIORITIES



Key Strategic Priorities



House holds



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THANK YOU



Trusted Cooling Partner

ICE MAKE REFRIGERATION LIMITED

PLANT AND CORPORATE OFFICE

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