



March 03, 2026

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
Vivro Corporate Connect – Investors' Meet 2026	Tuesday, March 10, 2026	Meeting with Group of Analysts / Institutional Investors	Taj Santacruz, Mumbai (Near Chhatrapati Shivaji International Airport, Navpada, Vile Parle East, Mumbai – 400099)	Group Meetings

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The discussion would be mainly on the Company and would not be involving any Unpublished Price Sensitive Information.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

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

From **Core**
to **More**

Investor Presentation 2024-25



In line with our commitment to 'From Core to More.', this presentation has been prepared by ICE Make Refrigeration Limited (also referred to as 'Ice Make,' 'the Company' or 'We'), 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





2024-25 was a landmark year for Ice Make, with consolidated revenue reaching an all-time high of ₹ 480.42 Crores, reflecting a strong 26.8% year-on-year growth.

Key Highlights:

- ❖ Strong performance in cold rooms, commercial refrigeration, transport, and ammonia systems, with meaningful contributions from new verticals such as continuous PUF panels and commercial freezers
- ❖ Indian cold chain market projected to grow at a CAGR of 10.86% through 2033, supported by food processing, pharmaceuticals, and quick commerce—creating a favorable outlook
- ❖ Bavla facility for continuous panels, Visi Coolers, and chest freezers commenced operations in January 2025; upcoming Chennai facility to enhance South India presence in 2025-26
- ❖ Investments in advanced technologies including IoT and AR for predictive maintenance and smarter cold chain monitoring; strong product pipeline in freeze dryers and customized chillers
- ❖ Sustainability prioritized through the iMGreen plant, achieving 30% electricity savings via solar power, complemented by rainwater harvesting and ISO 14001-certified practices
- ❖ Strong financial position with net worth at ₹ 123.7 Crores, alongside reinvestments in capacity, innovation, and channel expansion
- ❖ Robust order book, expanding dealer and distribution network, and exports to 24+ countries reinforcing international footprint
- ❖ Continued social impact through education, healthcare, and rural development under the CSR framework

Looking ahead, we are on track to achieve our long-term aspiration of ₹ 1,000 Crores in revenue by 2027-28, supported by capital investments, automation, and potential acquisitions. We remain committed to sustainable growth, operational discipline, and long-term value creation for all stakeholders.

A YEAR OF RECORD GROWTH AND EXPANDING HORIZONS

Financial Strength (Consolidated)

₹ **480.42** Crores
Revenue from Operations

9.04 %
EBITDA Margin

₹ **43.44** Crores
EBITDA

4.77 %
PAT Margin

₹ **22.90** Crores
PAT

₹ **14.51**
EPS

Operational Excellence

5
Advanced
Manufacturing Plants

50+
Diversified Products
across 7 Business
Segments

₹ **1.07** Crores
Invested in R&D

Customer & Market Reach

28,000+
Customers Served

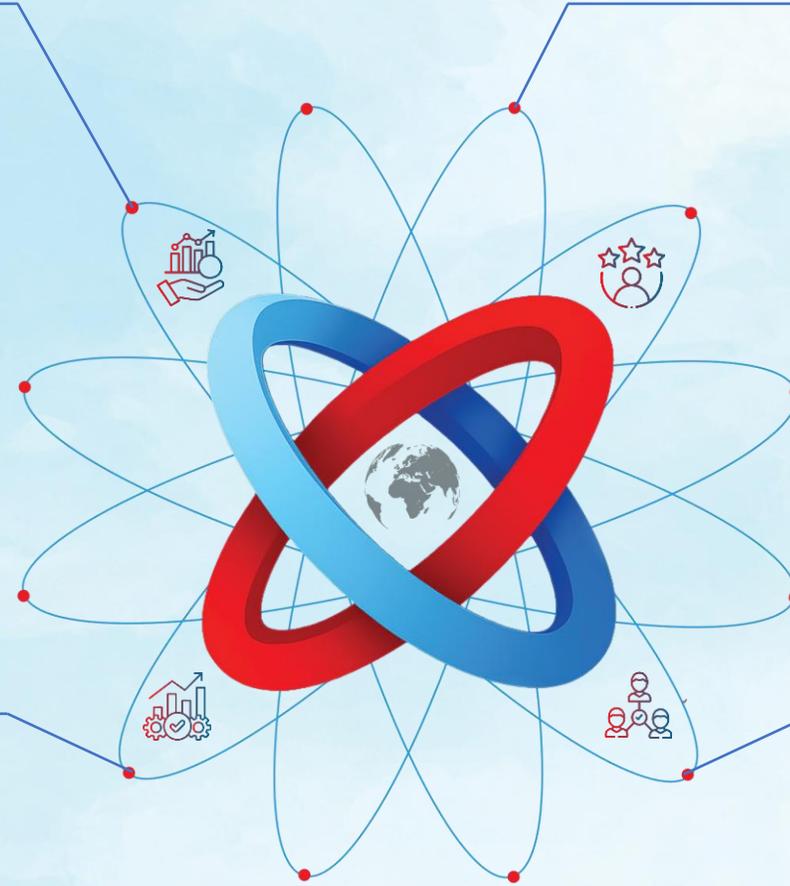
Presence Across **24+**
Countries through Exports

65+
Business Associates

People & Responsibility

1,249
Employees
Driving Growth

₹ **0.52** Crores
CSR Spend Supporting Education, Healthcare, and
Community Development



Ice Make Refrigeration Limited, founded in 1993 and headquartered in Ahmedabad, is a leading manufacturer of high-quality, energy-efficient, and eco-friendly refrigeration equipment. Over the years, the Company has built a trusted reputation through its innovation-driven and customer-centric approach, serving a diverse clientele across domestic and international markets.

Backed by advanced technology, a robust manufacturing ecosystem, and strong R&D capabilities, Ice Make continues to deliver customized cooling solutions that drive sustainable growth and transform cold chain infrastructure. With a committed workforce, experienced leadership, and consistent dividend payouts, the Company combines operational excellence with financial stability, fostering long-term value creation and expanded opportunities.



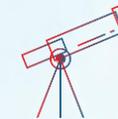
MISSION

- ❖ Dedicatedly produce high-quality end-to-end customized cooling solutions for a diverse set of customers across industries
- ❖ Consistently exceeds customers' expectations through quality, on-time delivery and after-sales service
- ❖ Constantly remain agile and 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 and eco-friendly products and excellent after-sales service

REVENUE CONTRIBUTION BY BUSINESS VERTICALS



51%

Cold Room



8%

Transport Refrigeration



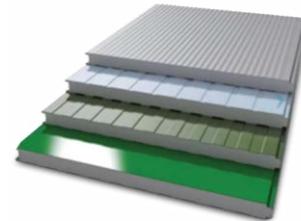
2%

Commercial Freezers



17%

Ammonia Refrigeration & Projects



3%

Continuous PUF Panel



16%

Commercial Refrigeration



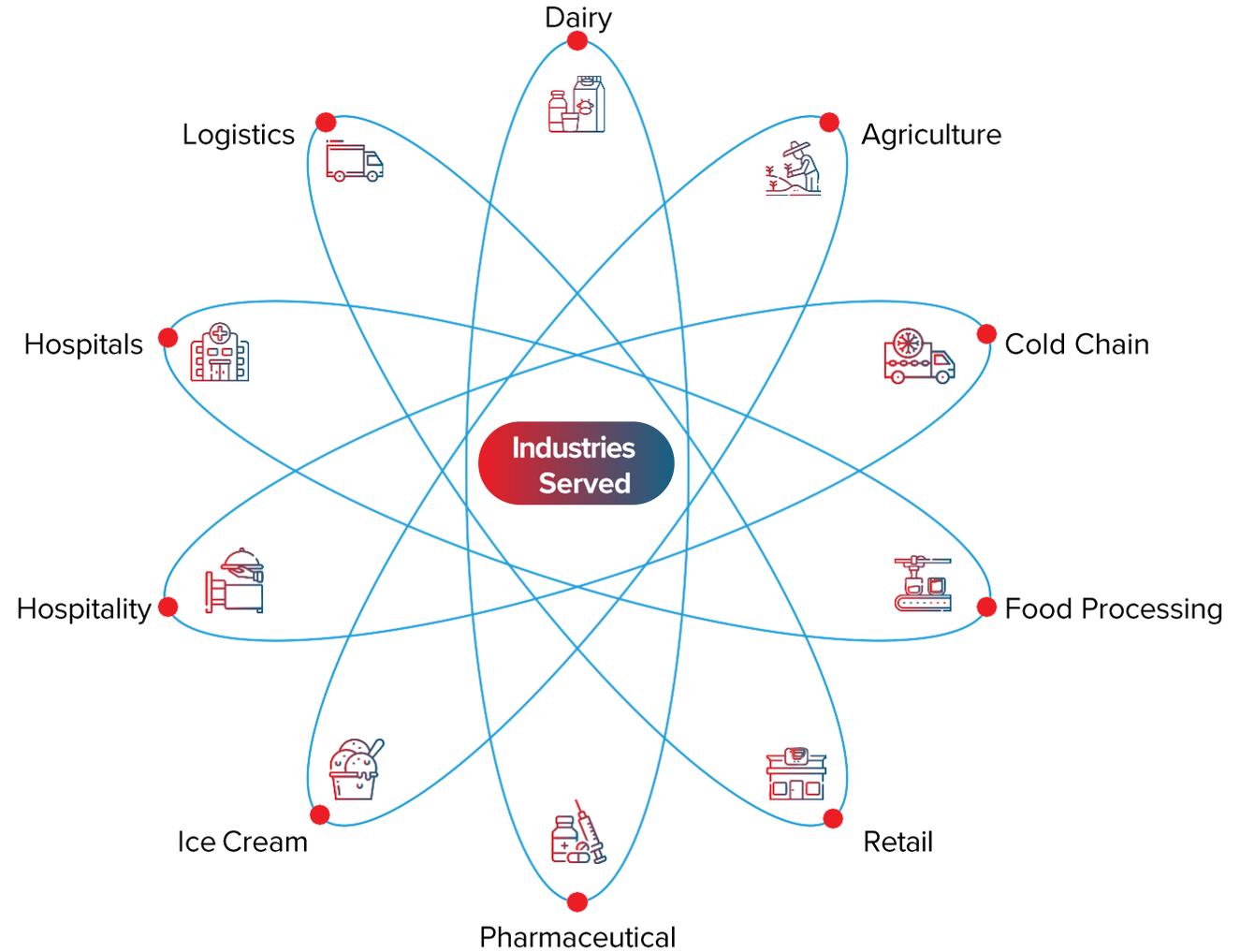
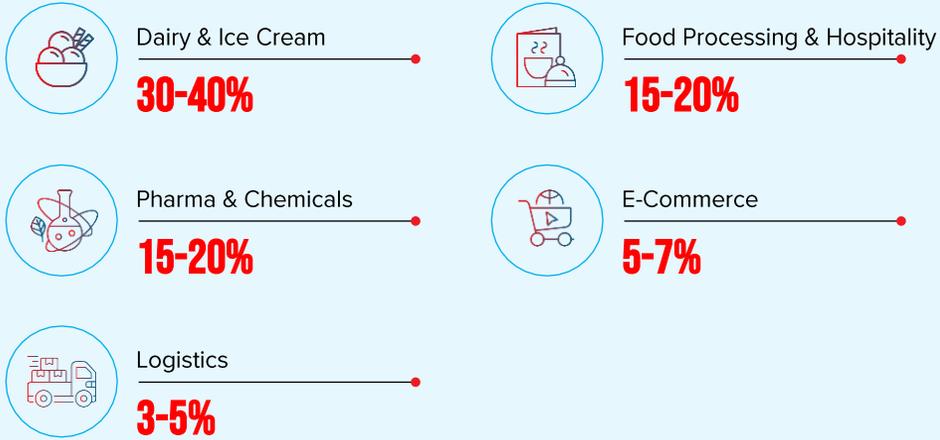
3%

Industrial Refrigeration

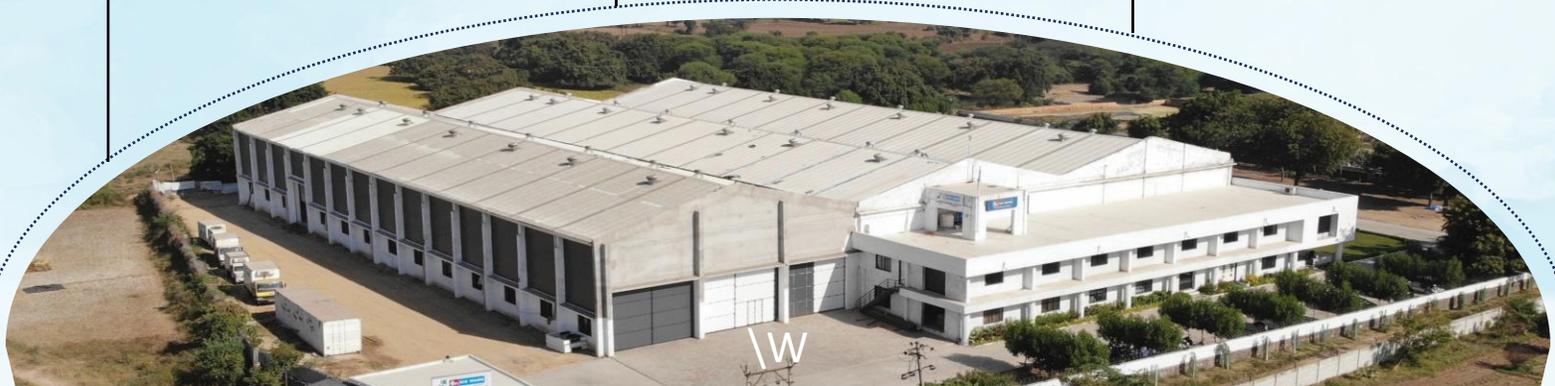
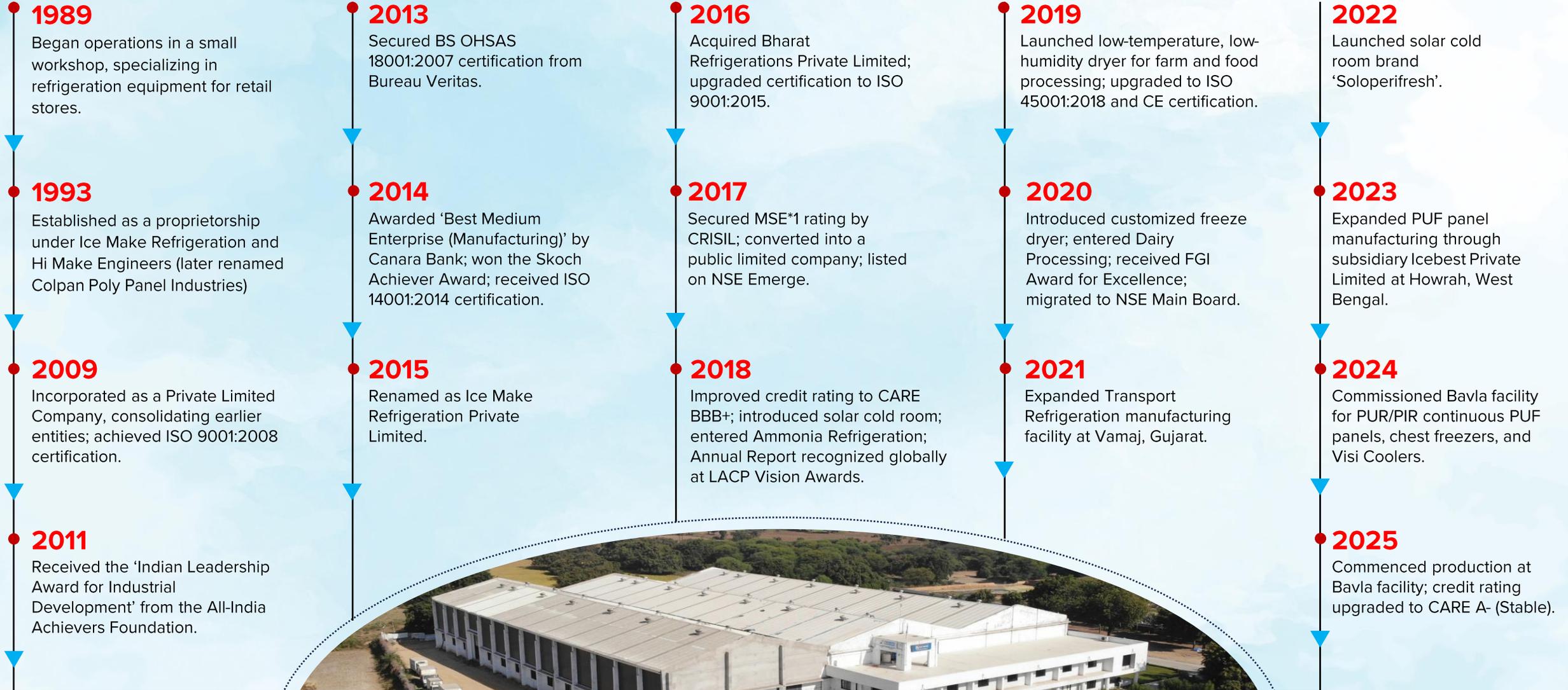


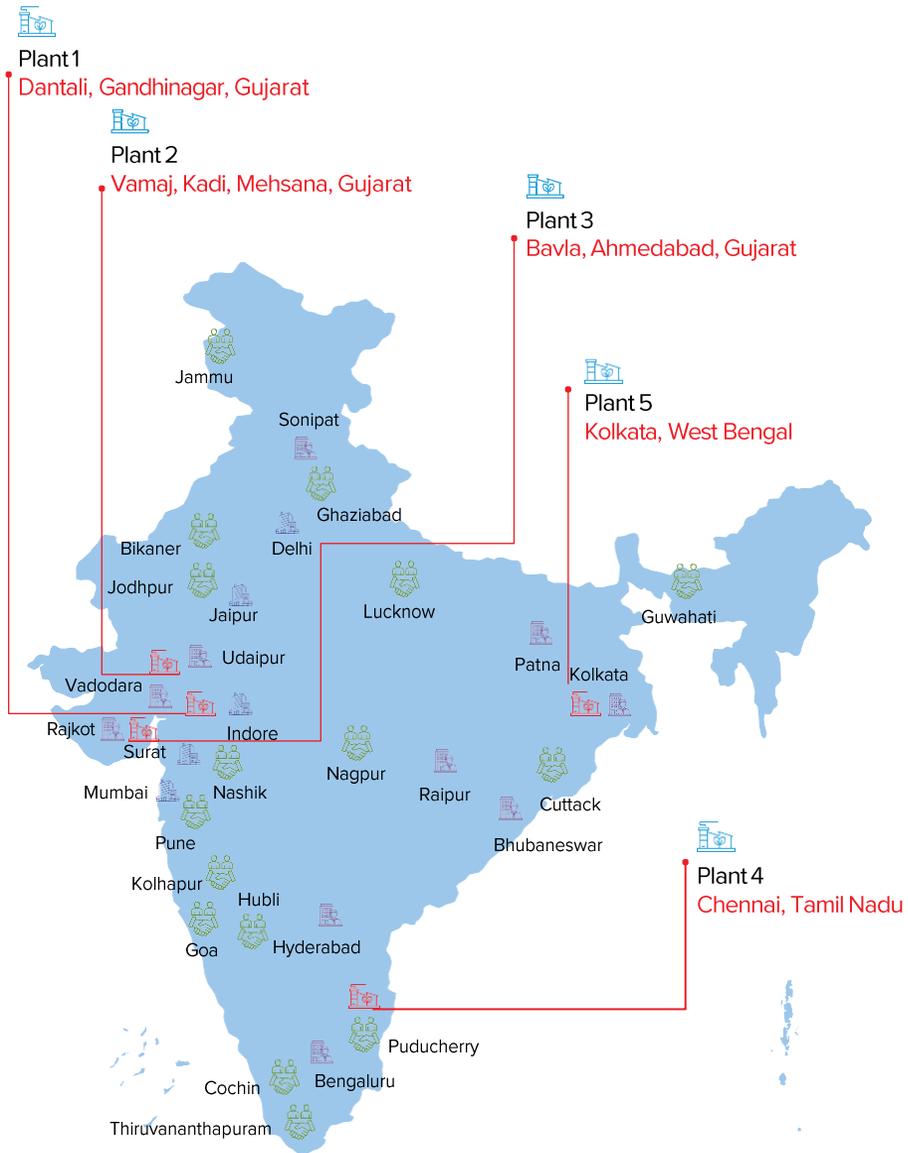
REVENUE CONTRIBUTION BY INDUSTRY

Industry-Wise Share



SHAPING IDENTITY THROUGH STRATEGIC MILESTONES





PRESENCE OF BRANCH OFFICES

- ❖ Delhi
- ❖ Jaipur
- ❖ Indore
- ❖ Surat
- ❖ Mumbai



PRESENCE OF COMPANY REPRESENTATIVES

- ❖ Rajkot
- ❖ Vadodara
- ❖ Udaipur
- ❖ Patna
- ❖ Kolkata
- ❖ Raipur
- ❖ Hyderabad
- ❖ Bengaluru
- ❖ Bhubaneswar
- ❖ Sonipat

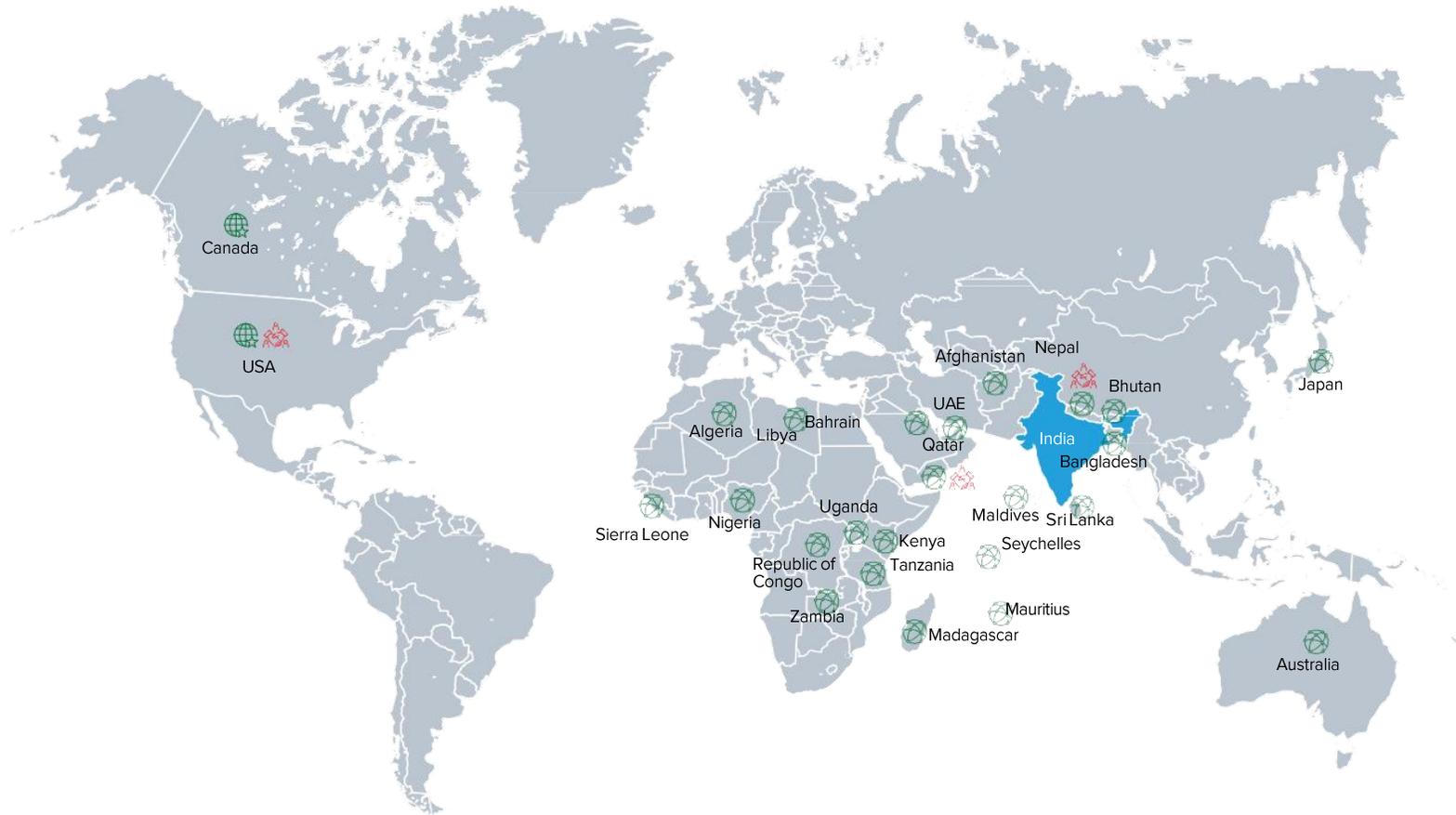


PRESENCE OF DEALERS, ASSOCIATES, AND OEMs IN INDIA

- ❖ Jammu
- ❖ Bikaner
- ❖ Jodhpur
- ❖ Lucknow
- ❖ Pune
- ❖ Kolhapur
- ❖ Goa
- ❖ Hubli
- ❖ Cochin
- ❖ Thiruvananthapuram
- ❖ Puducherry
- ❖ Guwahati
- ❖ Cuttack
- ❖ Nagpur
- ❖ Nashik
- ❖ Ghaziabad

Disclaimer

This map is a generalized illustration only for the ease of the reader to understand the locations, and it 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 with its accuracy or completeness.



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GLOBAL PRESENCE ACROSS 24 COUNTRIES

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

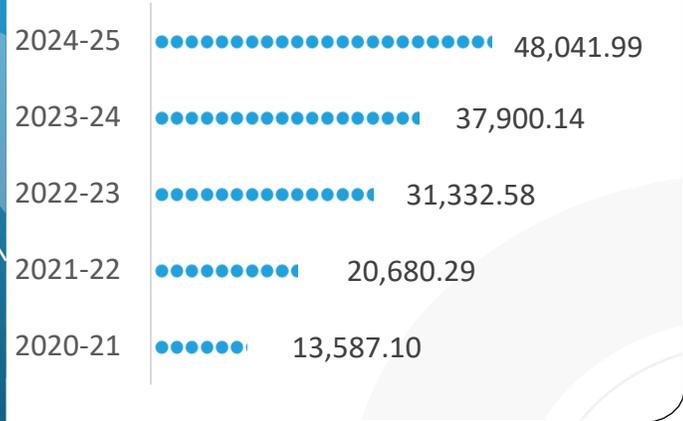


PRESENCE OF DEALERS, ASSOCIATES, AND OEMs OUTSIDE INDIA

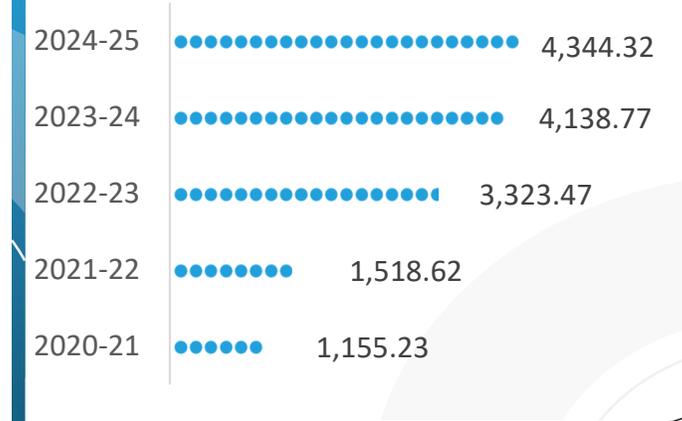
- ❖ USA
- ❖ Qatar
- ❖ Nepal

A YEAR OF RECORD CONSOLIDATED FINANCIAL PERFORMANCE

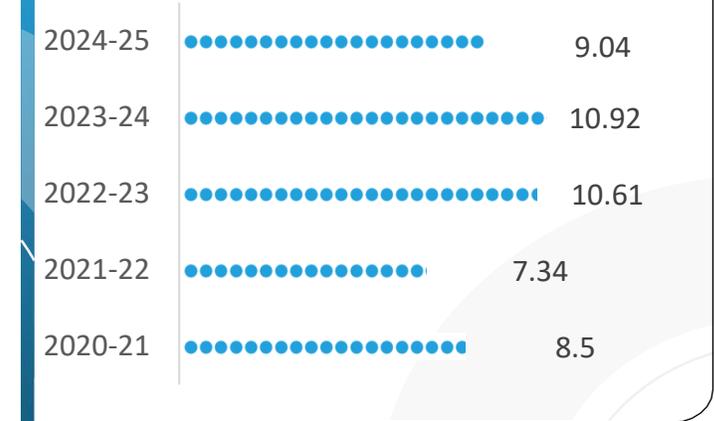
Revenue (in ₹ lakhs)



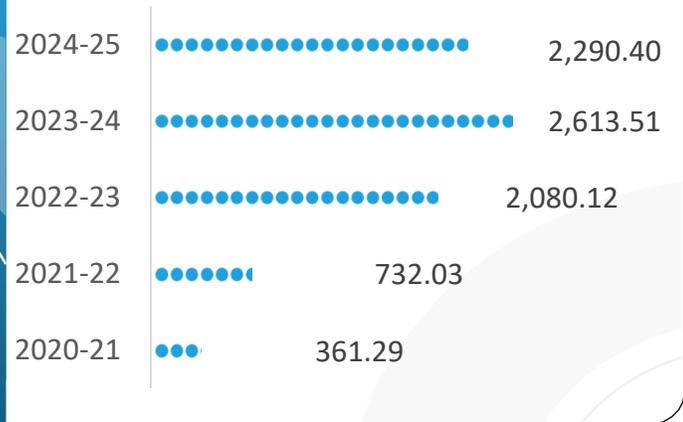
EBITDA (in ₹ lakhs)



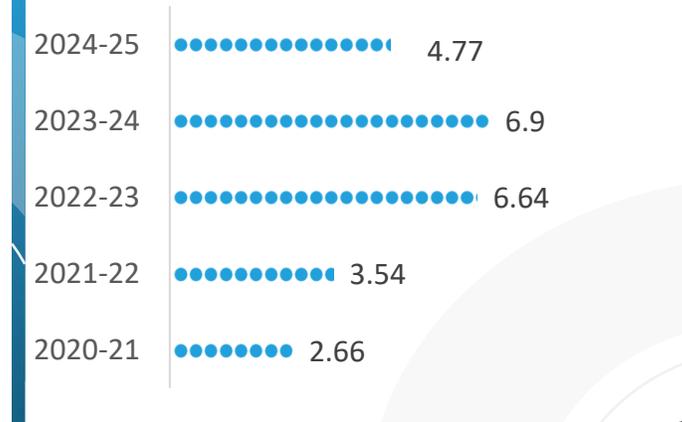
EBITDA Margin (in %)



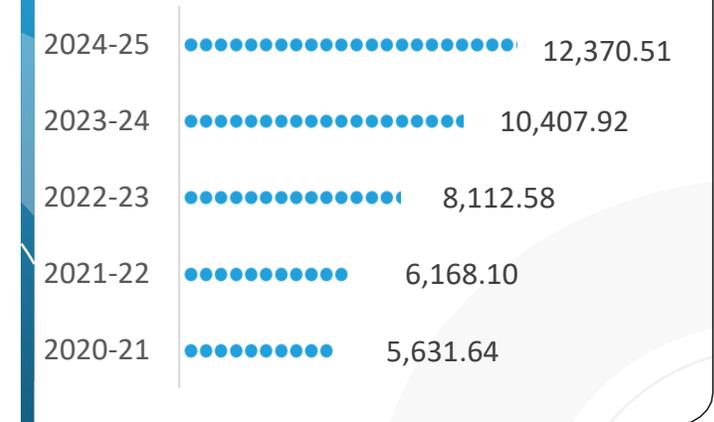
PAT (in ₹ lakhs)



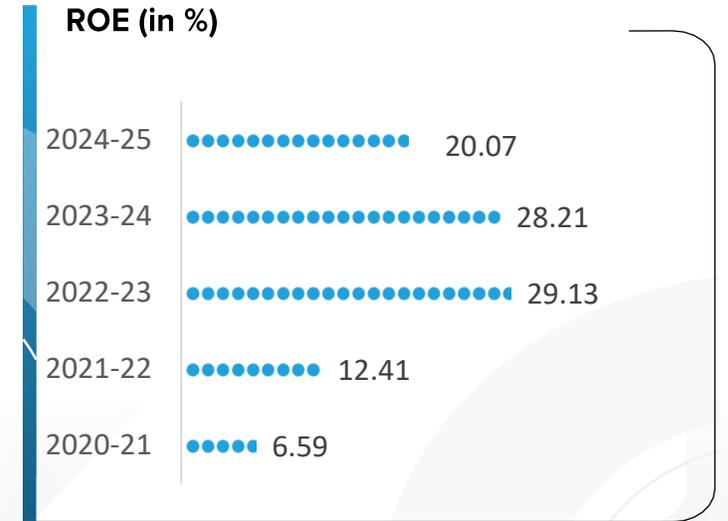
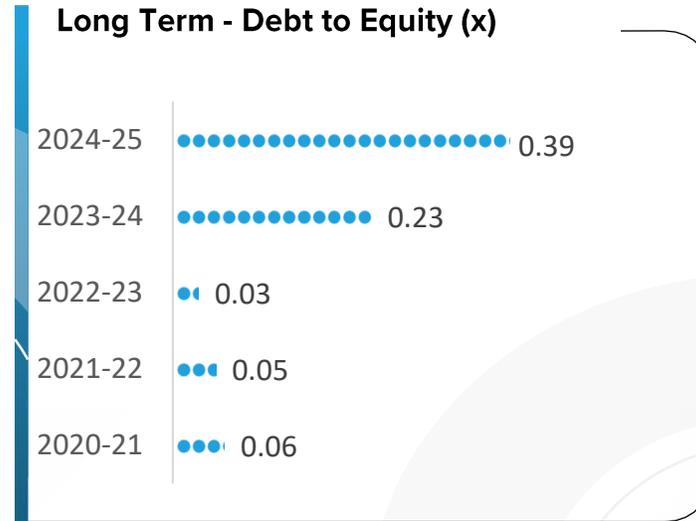
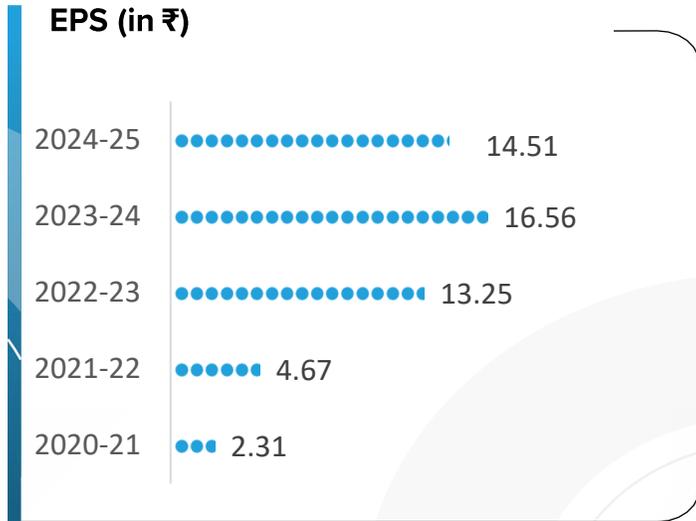
PAT Margin (in %)



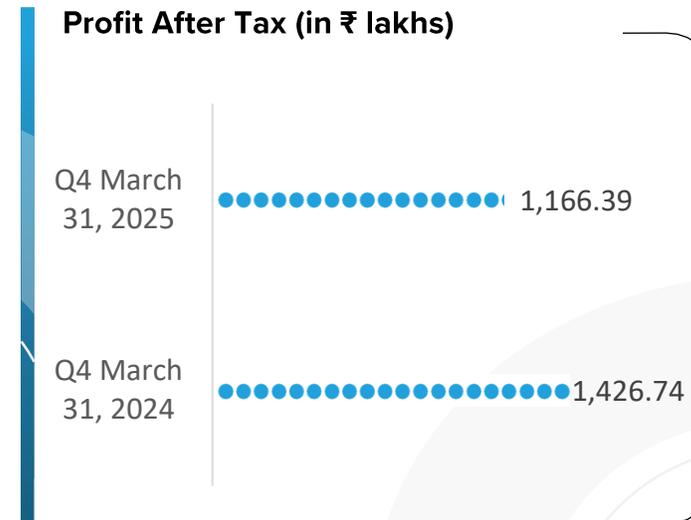
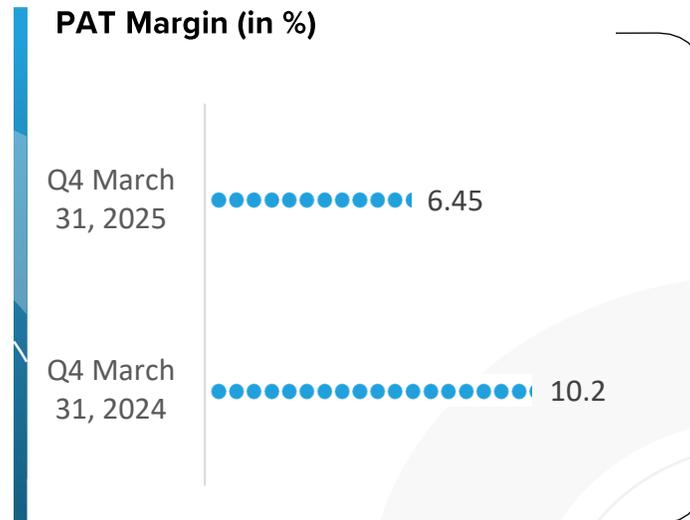
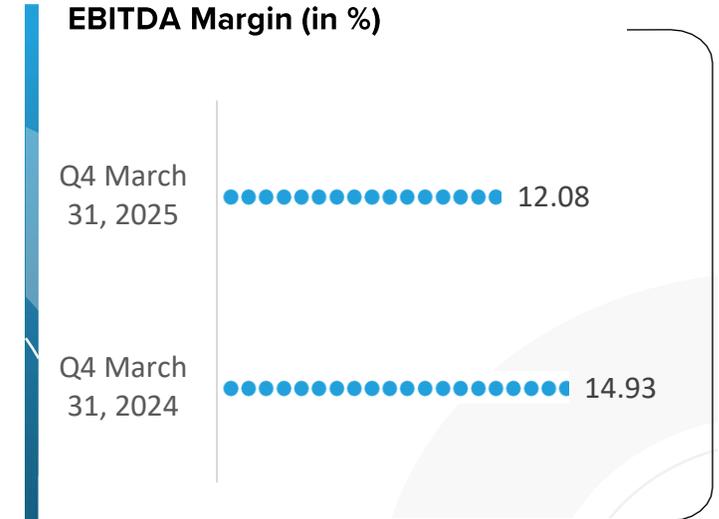
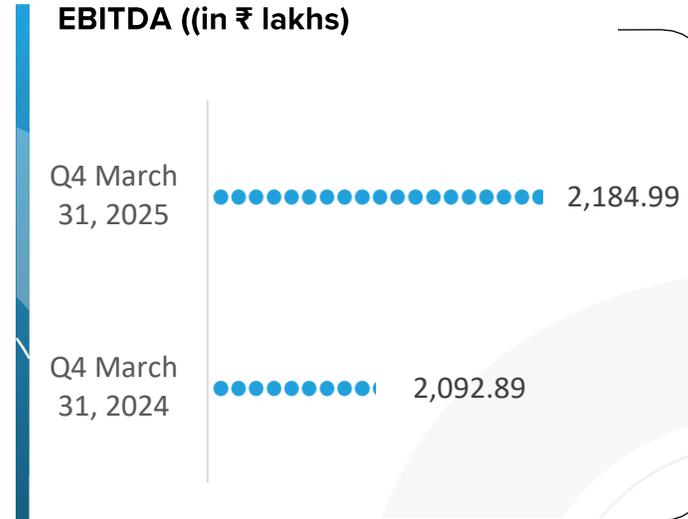
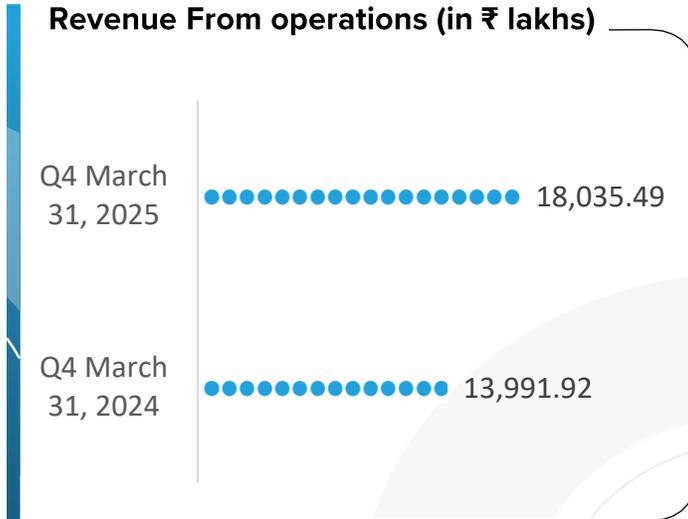
Net Worth (in ₹ lakhs)



A YEAR OF RECORD CONSOLIDATED FINANCIAL PERFORMANCE



OUR CONSOLIDATED NUMBERS FOR Q4



TRUSTED BY LEADING BRANDS ACROSS SECTORS





Rising Market Demand

Growing consumption of dairy, horticulture, seafood, and other perishables is fueling the need for reliable cold chain systems to cut spoilage and preserve quality.



Product Innovation

A diverse portfolio—cold rooms, refrigeration, ammonia, transport systems, and new solutions—caters to industries from hospitality to pharma and frozen foods.



Wider Reach

Five plants and exports to 24+ countries, with strong presence in both metro and non-metro regions, driving deeper market penetration.



Policy Push

Government initiatives like PMKSY and MIDH are boosting cold chain infrastructure, offering Ice Make an opportunity to play a pivotal role.



Retail & Food Trends

Quick commerce, organized retail, and processed foods are accelerating demand for efficient cold storage solutions.



Healthcare Growth

Rising need for temperature-controlled pharma and vaccine storage is opening up a fast-growing vertical for Ice Make.

Customized Chest Freezers for Quick Commerce and Dark Stores

Dark stores, the new-age fulfillment hubs powering online food delivery, demand efficient and reliable cold storage solutions. To address this need, Ice Make provides tailored chest freezers and chillers designed for temperature-controlled storage close to customer endpoints.



Our solutions:

- Plug-and-play designs adaptable for diverse food categories with precise temperature control
- Enhanced efficiency through robust builds, compact formats, and multi-door options
- Optimized operations enabling rapid order fulfillment and inventory freshness without requiring walk-in access

These customized offerings bridge the gap between last-mile logistics and product quality, supporting the fast-growing quick commerce ecosystem.



Visi Coolers: Display Meets Precision Cooling

Ice Make's IMVC series of Visi Coolers is designed to deliver efficient storage while enhancing visual merchandising for beverages, bakery, and dairy products. Engineered for durability and aesthetics, they provide the ideal balance of performance and design for retail, food service, and convenience stores.



Key Features:

Wide model range: IMVC-300, IMVC-400, IMVC-500, IMVC-600, IMVC-900, IMVC-1100

Temperature range: 2°C to 8°C, with 40 mm PUF insulation for consistent cooling

Constructed with GIPP inner and outer material for long-lasting performance

Powered by hermetic compressors for reliability and efficiency



Continuous Sandwich PUF Panels

Ice Make manufactures continuous sandwich PUF panels using pre-painted steel, stainless steel, aluminum, and PU/PIR/Rockwool cores. Built to meet stringent quality and performance standards, these panels combine durability, efficiency, and versatility.

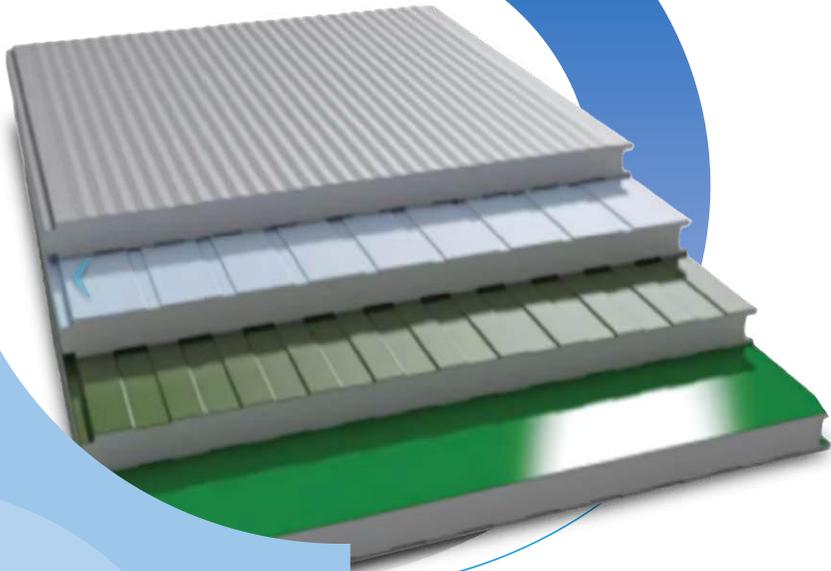
Our solutions:

Superior thermal insulation with weather-tight sealing

Available in a wide range of colors, cut-to-length at our factory, and supplied ready-to-install

Lightweight yet structurally strong, suited for cold storage, cleanrooms, agricultural buildings, retrofits, and new constructions

By balancing form with function, these panels provide energy-efficient and long-lasting solutions for diverse infrastructure needs.





DIVERSE OFFERINGS

1993

Year of
Commencement

Commercial Refrigeration

Primary Purpose

Keeping products fresh and cold through standardized temperature

Temperature Range

Standard controlled range

Key Features

Direct expansion cooling, compact design

Materials Used

PUF-insulated materials

Industry Applications



2002

Year of Commencement

Cold Rooms and Storage

Primary Purpose

Keeping perishable products chilled or frozen to prevent their degradation

Temperature Range

15°C to -40°C

Key Features

Modular and custom-built options

Materials Used

Insulated panels with steel, aluminum, and metal sheets

Industry Applications



2003

Year of
Commencement

Industrial Refrigeration

Primary Purpose

Large-scale controlled storage and temperature

Temperature Range

Standard controlled range

Key Features

Ice water cooling, energy-efficient

Materials Used

Coolants, compressors, conductors

Industry Applications



Beverages



Pharmaceuticals



Industrial Applications



2012

Year of
Commencement

Transport Refrigeration

Primary Purpose

Temperature control during transportation

Temperature Range

15°C to -25°C

Key Features

Low maintenance, energy-saving

Materials Used

Insulated materials, refrigeration systems

Industry Applications



Pharmaceuticals



Dairy



Frozen Foods



Bakery



2018

Year of
Commencement

Solar Cold Rooms

Primary Purpose

Storage with renewable energy

Temperature Range

4°C and higher

Key Features

Solar powered with backup

Materials Used

Thermal energy battery, IoT-enabled

Industry Applications



Agriculture



Horticulture



2018

Year of Commencement

Ammonia Refrigeration

Primary Purpose

Exclusively and extensively used in industries such as food, dairy, ice cream and beverages

Temperature Range

10°C to -22°C

Key Features

Cost-efficient, lower power consumption

Materials Used

Ammonia-based refrigeration systems

Industry Applications



Ice-creams



Dairy

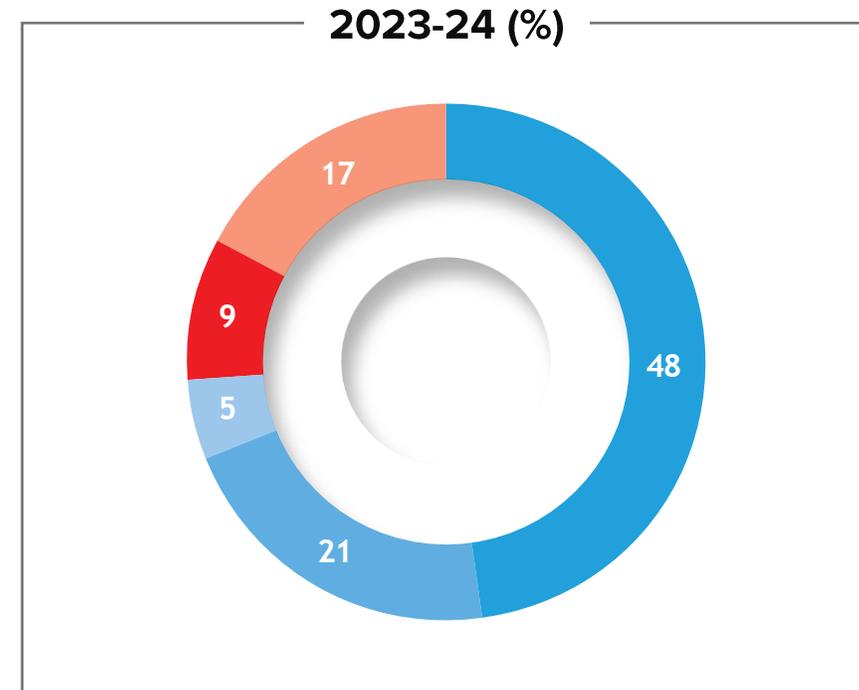
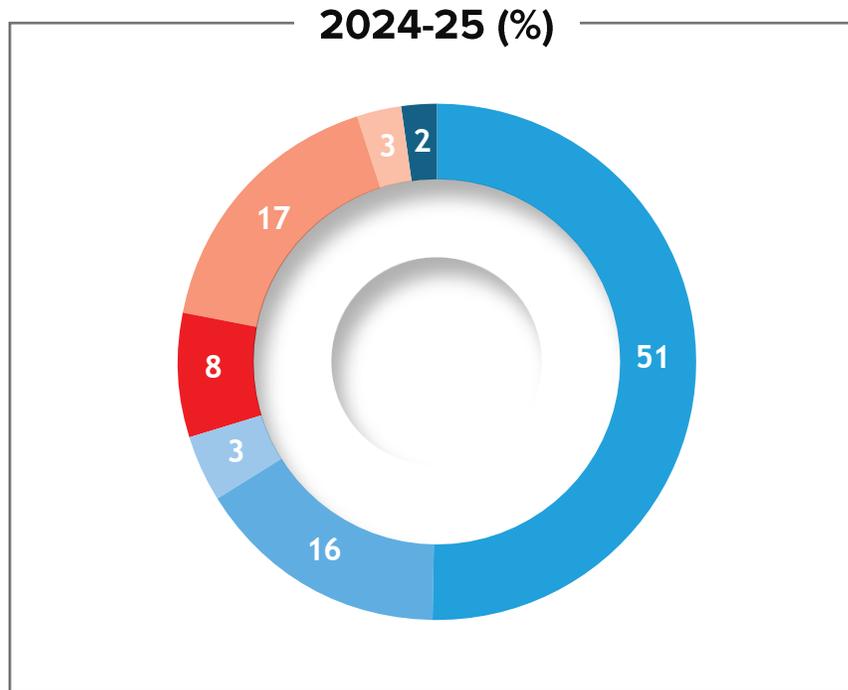


Breweries

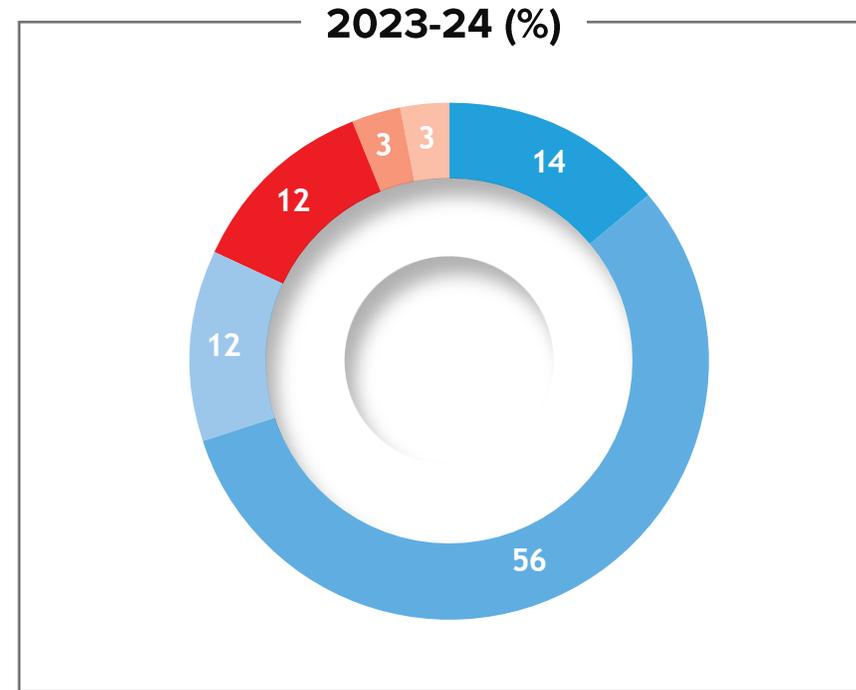
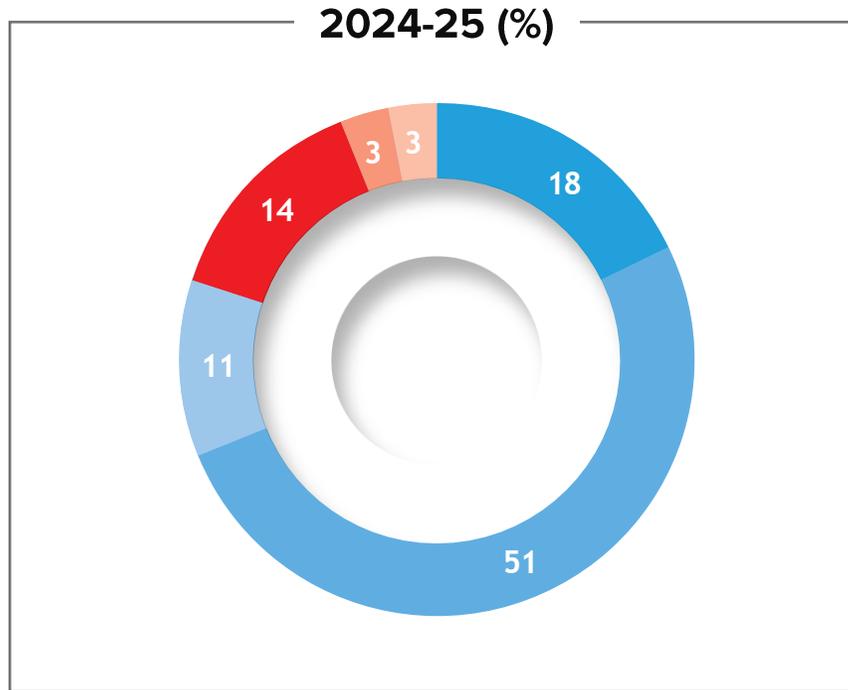


Hospitality





-  Cold Rooms
-  Commercial Refrigeration
-  Industrial Refrigeration
-  Transport Refrigeration
-  Ammonia Refrigeration & Projects
-  Continuous PUF Panel
-  Commercial Freezers



- East
- West
- North
- South
- Nation Dealers
- Export



Indian Leadership Award

For Industrial Development
from India Achievers
Foundation in 2011



Best Medium Enterprise (Manufacturing)

from Canara Bank in 2014



Skoch Order of Merit & Skoch Achiever Award

from Skoch Group in 2014



'India 100 SME' Award

from India SME Forum in 2017



Recognition for the 2017-18
Annual Report, at the **LACP
2017-18 Vision Awards**,
ranking 27th among the top
100 global reports; **the 'Gold'
Award** for excellence in
investor communication



'FGI Awards for Excellence'

in the Category of
'Outstanding Business Leader'
in 2021

ENVIRONMENT

As a manufacturer of industrial and commercial refrigeration systems, Ice Make recognizes its responsibility to reduce environmental impact. This responsibility is evident in the Company's operational choices and sustainability measures:

- ❖ The iMGreen Plant operates on a 50 KV PV solar system that generates approximately 230 units of energy per day, helping reduce grid dependency and lower electricity costs by up to 30% per month
- ❖ The Company has installed rainwater harvesting infrastructure and adopted ISO 14001-certified environmental practices across its plants

These measures reflect Ice Make's firm commitment to sustainability and its long-term ambition of achieving Net Zero emissions by 2050.

SOCIAL

Ice Make's social initiatives are rooted in the belief that business growth must be inclusive and community focused. Its initiatives, both within and beyond the organization, include:

- ❖ CSR programs that support education, healthcare, environmental conservation, and poverty alleviation; key initiatives include regular blood donation drives, tree plantation programs, and sponsorship of local schools and students, among others
- ❖ Internal efforts focused on employee well-being, skill development, and workplace positivity, fostering a culture of engagement and mutual respect

These actions reinforce Ice Make's dedication to nurturing communities and empowering its people.

GOVERNANCE

Sound governance remains fundamental to Ice Make's continued progress and stakeholder trust. This commitment is upheld through the Company's policies and Board-level direction:

- ❖ The Company adheres to high standards of ethics, transparency, and compliance, guided by a proactive and professional Board
- ❖ The Board ensures rigorous oversight and informed decision-making, with emphasis on risk management, long-term strategy, and sustainable business practices

These efforts uphold stakeholder confidence and strengthen Ice Make's institutional foundation



Mr. Chandrakant P. Patel

Chairman & Managing Director

Age: 57 years

Co-founder & Promoter Director

- ❖ Holds over 34 years of rich experience in the refrigeration industry
- ❖ Heads sales & service, marketing, finance, legal, research & development



Mr. Rajendra P. Patel

Joint Managing Director

Age: 55 years

Co-founder & Promoter Director

- ❖ Possesses over 27 years of robust experience in the refrigeration industry
- ❖ Heads the production of cold room panel & refrigerated container, along with quality control, design and dispatch



Mr. Vipul I. Patel

Joint Managing Director

Age: 50 years

Co-founder & Promoter Director

- ❖ Brings over 27 years of experience in the refrigeration industry
- ❖ Heads the purchase, accounts, production of refrigeration, quality control, HR & IT



Ms. Darsha R. Kikani

Independent Director

Age: 68 years

Qualified Company Secretary and Management Professional

- ❖ Possesses over 34 years of
- ❖ diverse work experience across varied industrial segments
- ❖ Member of the Institute of Company Secretaries of India and UK
- ❖ Holds MBA degree from Gujarat University and IIM, Ahmedabad



Mr. Harshadrai P. Pandya

Independent Director

Age: 75 years

Engineer/Technical

- ❖ Brings over 49 years of versatile experience in ammonia, fertilizer, and petrochemical plants
- ❖ Works as a freelance consultant with specialization in the spheres of technology, energy conservation, and HR practices



Mr. Krishnakant L. Patel

Independent Director

Age: 67 years

Businessman

- ❖ Possesses over 17 years of experience in successfully running the business in India, along with rich expertise in the real estate industry
- ❖ Currently serves as a Director in Cerebros Neurosciences Private Limited and as a partner in Suryam Realty and SM Developers



Mr. Ketul Vipulbhai Patel

Plant Head - Transport Refrigeration

Age: 26 years

- ❖ BE in IT Engineering from Gujarat Technical University
- ❖ Currently serving as the Plant Head of the Transport Refrigeration division along with Cold Room operations of the Company



Mr. Deep Rajendrabhai Patel

Product Head - Continuous Sandwich Panels

Age: 26 years

- ❖ Holds an M.Sc. in Industrial Engineering and Operations Management from the University of Nottingham and a B.Tech. in Mechanical Engineering from Pandit Deendayal Petroleum University
- ❖ Currently serving as the Product Head of the Continuous Sandwich Panels division of the Company



Mr. Devarsh Chandrakantbhai Patel

Divisional Head - Commercial Refrigeration

Age: 25 years

- ❖ Holds an M.Sc. in Engineering Management from the University of York, UK, and a B.Tech. in Mechanical Engineering from Pandit Deendayal Petroleum University
- ❖ Currently serving as the Divisional Head of the Commercial Refrigeration division of the Company

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