



February 10, 2025

**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
Ambit CM&T UPNEXT's	Monday February 17, 2025	Meeting with Group of Analysts / Institutional Investors	Ambit House, Lower Parel	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The discussion would be mainly on the Company and would not be involving any Unpublished Price Sensitive Information.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**

# ICE MAKE Refrigeration Limited

Investor Presentation  
2023-24



DIVERSIFYING  
**GROWTH.**  
AIMING NEW MILESTONES.

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





- Despite global economic challenges, we have successfully expanded our market share, driven by increasing demand for our cold chain solutions across diverse sectors.
- We see immense potential in India's growing cold chain industry, fueled by rising consumption of packaged food, government food security initiatives, and rapid technological advancements in logistics.
- We are embracing cutting-edge technologies like IoT and AR to enhance cold chain monitoring and logistics, which will open new avenues of growth for us.
- Our focus is on expanding automation in our commercial verticals and innovating in key areas. Recently, we secured a significant contract worth ₹ 65.48 Crores from the West Bengal Livestock Development Corporation Limited, further solidifying our presence in the industry.
- This year, we achieved a 20.96% increase in revenue, reaching ₹ 379.00 Crores (Consolidated), and our net profit grew by 25.63%. We are well on our way to achieve ₹ 500 Crores in 2024-25 and reaching our long-term target of ₹ 1,000 Crores by 2027-28.
- Our most ambitious growth plan till date, involving a ₹ 200 Crores capex announced last year, is well underway. With approximately ₹ 100 Crores already earmarked for projects like continuous Puf Panel, Visi Cooler, and Chest Freezer, among others, we plan to utilise the remaining ₹ 100 Crores in the next one or two years
- We are deeply committed to sustainability. Our iMGreen Plant, equipped with solar energy, helps us cut down electricity consumption, and our ISO 14001 certification underscores our focus on environmental management.
- Through our CSR activities, we are making a positive impact on society, supporting education, community welfare, and employee well-being.

# OUR NUMBERS IN 2023-24



## Financial Numbers

₹ 370.58 Crores

Revenue from Operations

₹ 41.21 Crores

EBITDA

11.12%

EBITDA Margins

₹ 26.62 Crores

PAT

7.18%

PAT Margins

₹ 16.87

EPS



## Serving Customers

5

Manufacturing Plant

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

ICE Make Refrigeration Limited, founded in 1993 and based in Ahmedabad, is a leading name in India's refrigeration equipment manufacturing industry. The company's strength is in providing sustainable and eco-friendly cooling solutions across the country.

Our diverse clientele across domestic and international markets reflects our strong commitment to research and development. With a team of 765 employees and a capable management team and Board of Directors, we are fostering growth and expanding opportunities. Additionally, our consistent dividend payouts highlight our financial stability and reliability.



## 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

# OUR MILESTONES

1989

Started in a modest workshop, focusing on the manufacturing of refrigeration equipment for retail stores

1993

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

2009

- Incorporated as a Private Limited Company, taking over the operations 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
- Received the 'Skoch Achiever Award – 2014' by Skoch
- Certified with ISO 14001:2014 for the order of the Company's merit management system

2013

- Secured the certification of BS OHSAS 18001:2007 from the Bureau Veritas Certification for the Management Systems

2011

- Received the 'Indian Leadership Award for Industrial Development' by All India Achievers Foundation

2015

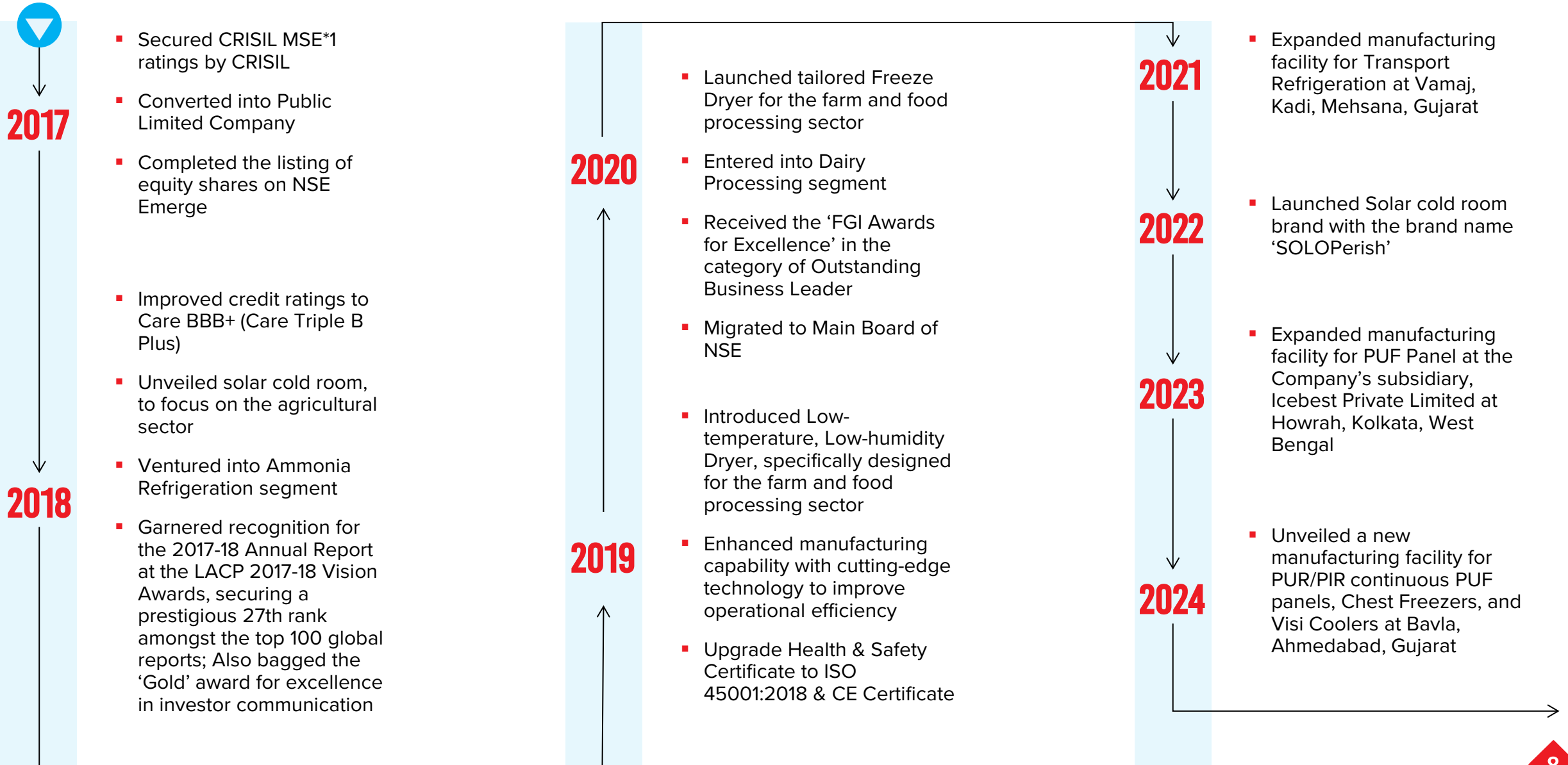
- Change to name from "Ice Make Refrigeration Private Limited" to "Ice Make Refrigeration Private Limited"

2016

- Acquired Bharat Refrigeration's Private Limited
- Upgraded Management System certification to ISO 9001:2015



# OUR MILESTONES (CONT.)



# INDUSTRIES WE SERVE

## REVENUE FROM BUSINESS VERTICALS



48%

Cold Room



21%

Commercial Refrigeration



5%

Industrial Refrigeration



9%

Transport Refrigeration



17%

Ammonia Refrigeration & Projects

## INDUSTRIES WE SERVE



Dairy



Agriculture



Cold chain



Food processing



Retail



Pharmaceutical



Ice-cream



Hospitality



Hospitals



Logistics

## INDUSTRIES WISE SHARE

1

Dairy & Ice Cream  
30-40%

2

Food Processing & Hospitality  
15-20%

3

Pharma & Chemicals  
15-20%

4

E-Commerce  
5-7%

5

Logistics  
3-5%

# OUR CLIENTELE



# OUR DOMESTIC PRESENCE



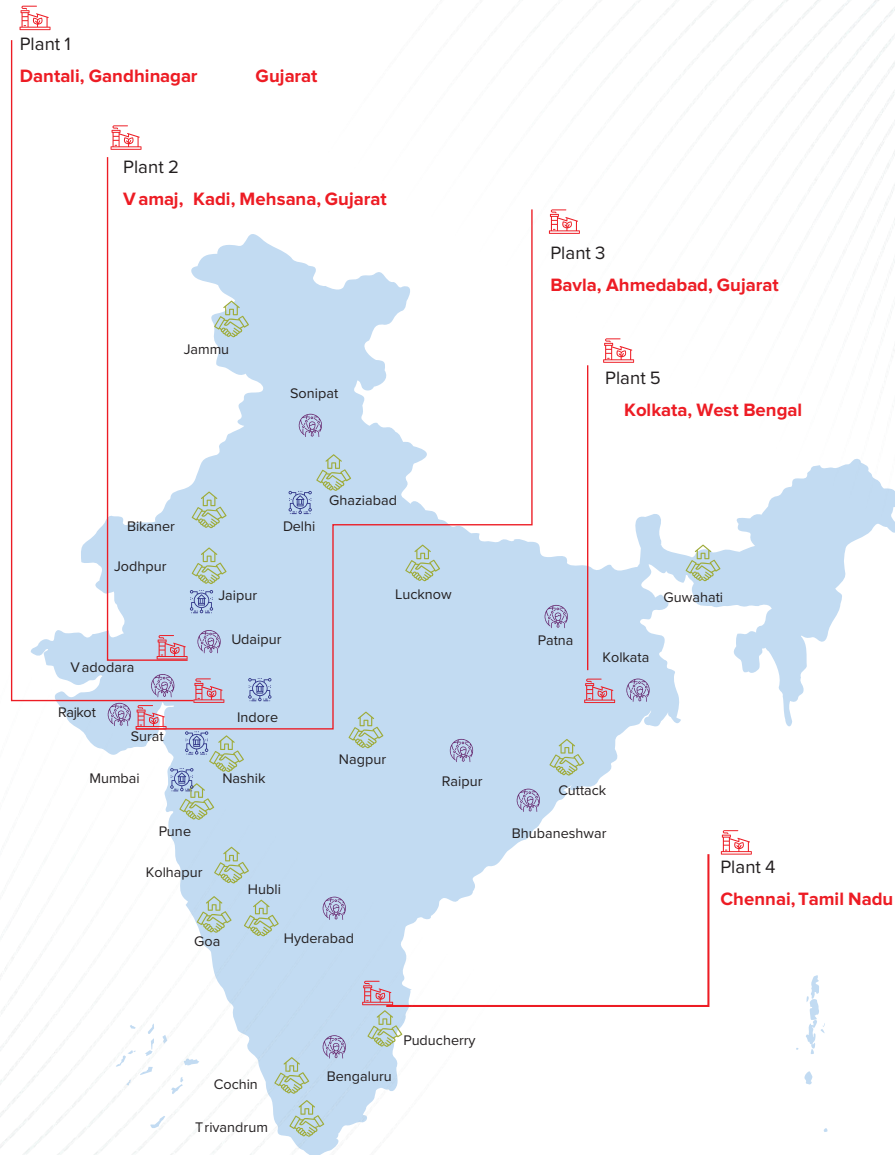
## BRANCH OFFICES

- Delhi
- Jaipur
- Indore
- Surat
- Mumbai



## DEALERS AND ASSOCIATES & OEMS 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    | Bhubaneswar |
| Kolkata  | Sonipat     |

Disclaimer: Map not to scale

# OUR INTERNATIONAL PRESENCE

## Global Presence across 24 Countries

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



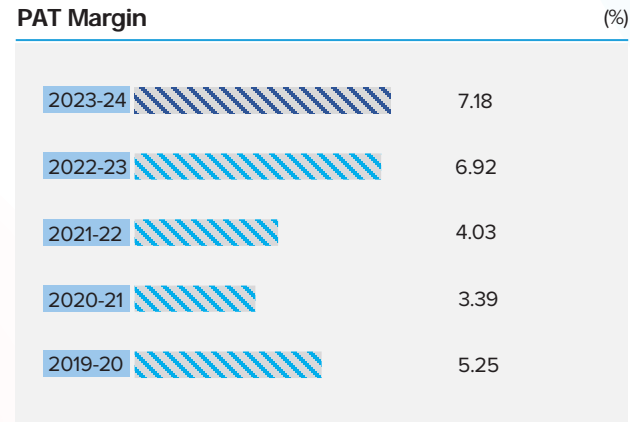
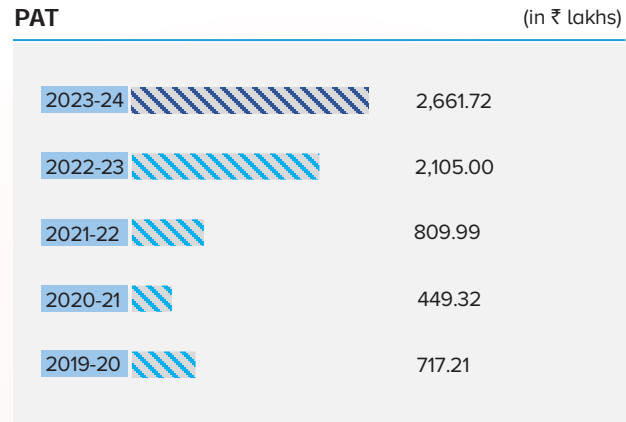
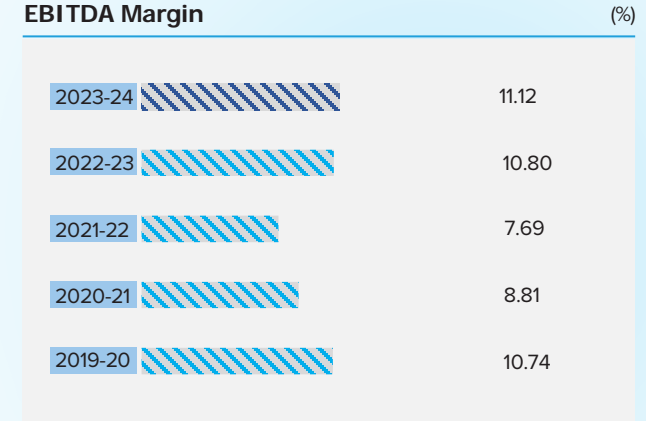
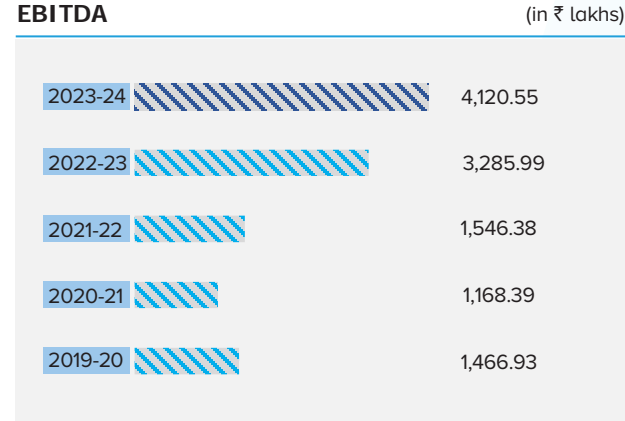
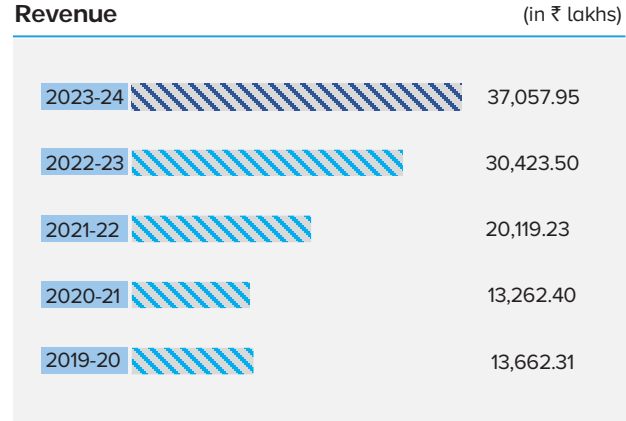
## Dealers and Associates & OEMs Outside India

USA  
Qatar  
Nepal

Disclaimer: Map not to scale

# FINANCIAL OVERVIEW





## Net Worth (in ₹ lakhs)

2023-24		10,844.51
2022-23		8,501.23
2021-22		6,532.11
2020-21		5,917.96
2019-20		5,540.17

## EPS (in ₹)

2023-24		16.87
2022-23		13.35
2021-22		5.16
2020-21		2.87
2019-20		4.58

## Debt-to-Equity (Times)

2023-24		0.93
2022-23		0.86
2021-22		0.88
2020-21		0.81
2019-20		0.81

## ROE (%)

2023-24		24.54
2022-23		24.76
2021-22		12.40
2020-21		7.59
2019-20		12.95





# OUR STANDALONE AND CONSOLIDATED NUMBERS FOR Q4

## DETAILS OF Q4 (STANDALONE)

### Revenue From Operations (in ₹ lakhs)

Q4 March 31, 2024		13,506.73
Q4 March 31, 2023		11,059.80

### EBIDTA (in ₹ lakhs)

Q4 March 31, 2024		2,056.76
Q4 March 31, 2023		1,264.23



### Profit After Tax (in ₹ lakhs)

Q4 March 31, 2024		1,423.12
Q4 March 31, 2023		862.64

### EBIDTA Margin (in %)

Q4 March 31, 2024		15.19
Q4 March 31, 2023		11.36

### PAT Margin (in %)

Q4 March 31, 2024		10.54
Q4 March 31, 2023		7.80

# OUR STANDALONE AND CONSOLIDATED NUMBERS FOR Q4

## DETAILS OF Q4 (CONSOLIDATED)

### Revenue From Operations (in ₹ lakhs)

Q4 March 31, 2024		13,991.92
Q4 March 31, 2023		11,356.10

### EBIDTA (in ₹ lakhs)

Q4 March 31, 2024		2,092.89
Q4 March 31, 2023		1,288.21



### Profit After Tax (in ₹ lakhs)

Q4 March 31, 2024		1,426.74
Q4 March 31, 2023		863.45

### EBIDTA Margin (in %)

Q4 March 31, 2024		14.93
Q4 March 31, 2023		11.27

### PAT Margin (in %)

Q4 March 31, 2024		10.20
Q4 March 31, 2023		7.55

India stands as the world's largest milk producer and the second largest producer of fruits and vegetables. The country also has significant production in marine, meat, and poultry products. Many of these products are highly sensitive to temperature and require specific conditions for storage and transportation.

- Several factors are driving the demand for cold chain facilities in India:
- Changes in lifestyle and consumer behavior
- Increasing demand for cold storage from the healthcare sector
- Expansion of organized food retail
- Growth of the processed food industry
- Rising preference for fresh fruits and vegetables
- Government initiatives supporting the development of Cold Chain Infrastructure (CCI) for agriculture, including perishable horticulture products, through schemes like the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) and the Mission for Integrated Development of Horticulture (MIDH).

## COLD CHAIN APPLICATION INDUSTRIES



Hospitality



Dairy



Horticulture



Medicare



Pharma



Frozen Products



# OUR INNOVATIVE SOLUTIONS



# CUSTOMIZED FREEZERS & CHILLERS FOR DARK STORE TREND



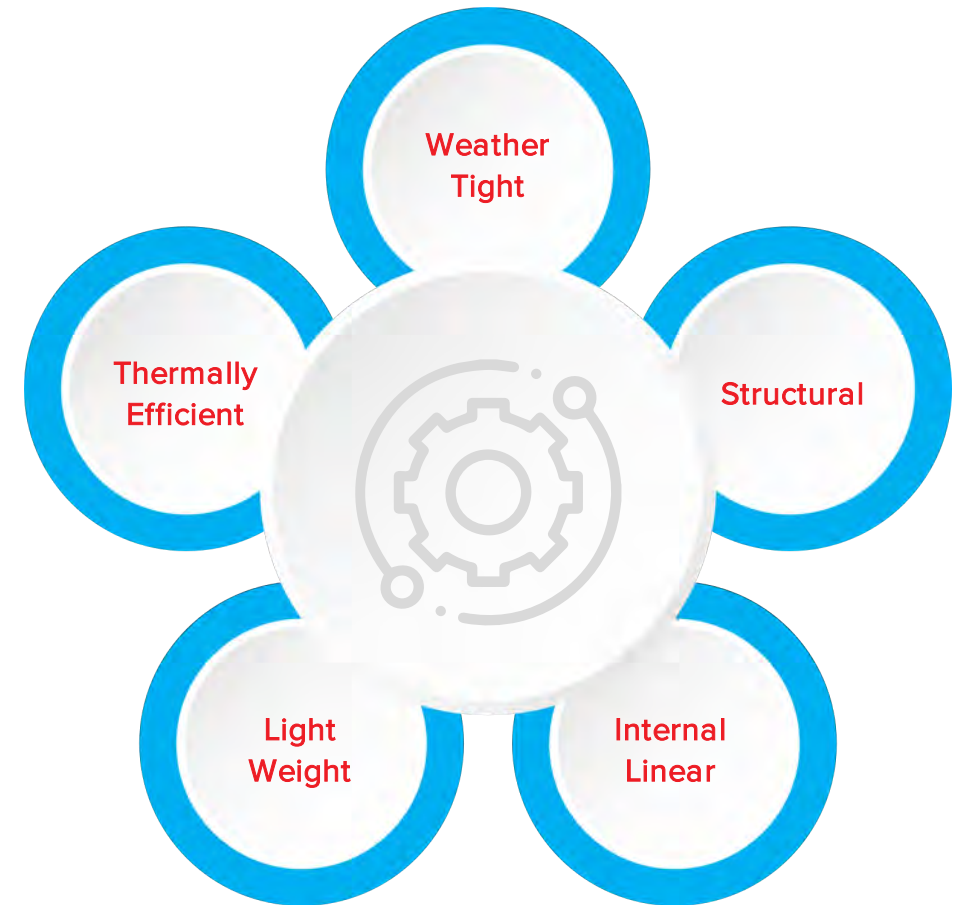
- Ice Make is a key partner in providing refrigerated storage solutions for DARK STORE, an innovative concept redefining micro supermarkets and serving online food shopping brands exclusively.
- DARK STORE operates without customer walk-ins, focusing on bridging the gap between online food orders and effective fulfillment.
- Maintaining a temperature-controlled environment is crucial to preserving the freshness and quality of food products at DARK STORE.
- This approach supports the rising demand for quick commerce and expedited delivery services, aligning with today's dynamic lifestyle.
- Ice Make's plug-and-play freezers and chillers are tailored to meet the diverse temperature needs of various food items, ensuring optimal storage conditions near customer endpoints.
- Ice Make's cooling solutions are known for their robust build, user-friendly design, efficient space utilization, and multi-door configurations, enhancing durability and ease of use for floor workers.
- By providing customized refrigeration solutions, Ice Make demonstrates its commitment to supporting DARK STORE's seamless operations.

- Ice Make uses top-quality materials, including pre-painted color steel sheets, stainless steel sheets, aluminum sheets, and PU/PIR/Rockwool cores, to create innovative sandwich panels.
- This unique material combination ensures compliance with the highest industry standards.
- The building panels are available in a wide range of colors and are precisely cut to length at the factory.
- Designed for diverse economic conditions and rapid modular construction, these panels offer excellent thermal insulation.
- Ice Make's PUF panels provide unmatched structural integrity, making them ideal for various building applications that require maximum endurance and efficiency.

## APPLICATION OF PUR/PIR PANELS

-  New Construction Projects
-  Agricultural Buildings
-  Retrofitting & Renovations
-  Cold Storage & Refrigeration Facilities
-  Modular Construction
-  Cleanrooms and Laboratories

## PUF PANEL FEATURES



- Ice Make introduces innovative Visi Coolers that combine functionality with aesthetics, tailored for the food and beverage industry.
- These coolers are designed for both storage and display, making them ideal for beverages and dairy products across diverse commercial settings.
- The IMVC series includes four models—IMVC-300, IMVC-400, IMVC-500, and IMVC-600—offering a range of capacities to provide optimal storage solutions for beverages and milk products.

## FEATURES

Compressor Type

**Hermetic**

PUF Thickness

**40 mm**

Temperature Range

**2°C to 8°C**

MOC

**Outer-inner GIPP**

Ideal For

**Beverages and Milk Products Storage**



# OUR DIVERSED OFFERINGS





**2002**

Year of Commencement

## PURPOSE

Keeping perishable products chilled or frozen to prevent their degradation.



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6

## 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**

2018

Year of Commencement

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## 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

- Boast a production capacity exceeding 2 MT.
- Feature a thermal energy battery that offers up to 30 hours of backup.
- Include an IoT-enabled predictive maintenance system.
- Incorporate a thermal energy storage system for backup during nighttime or cloudy weather.

## TEMPERATURE RANGE

4° C and higher



1993

Year of Commencement

## PURPOSE

Ensures products are kept cold and fresh through standardized temperature settings and controlled storage systems for optimal preservation.

## 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.



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## 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

2003

Year of Commencement

## 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.

1

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5

6



2012

Year of Commencement

1

2

3

4

5

6

## 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)



2018

Year of Commencement

## 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.

## INDUSTRY APPLICATIONS

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

## TEMPERATURE RANGE

10° C to (22° C)

1

2

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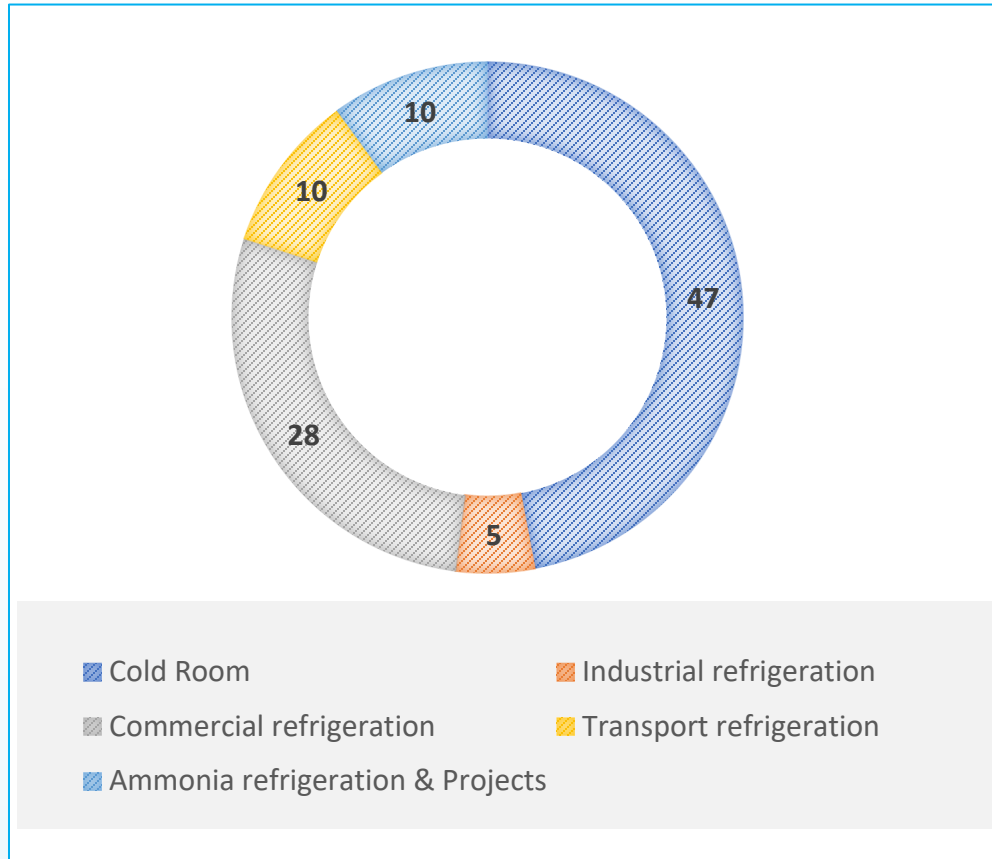


**OUR OPERATIONAL**

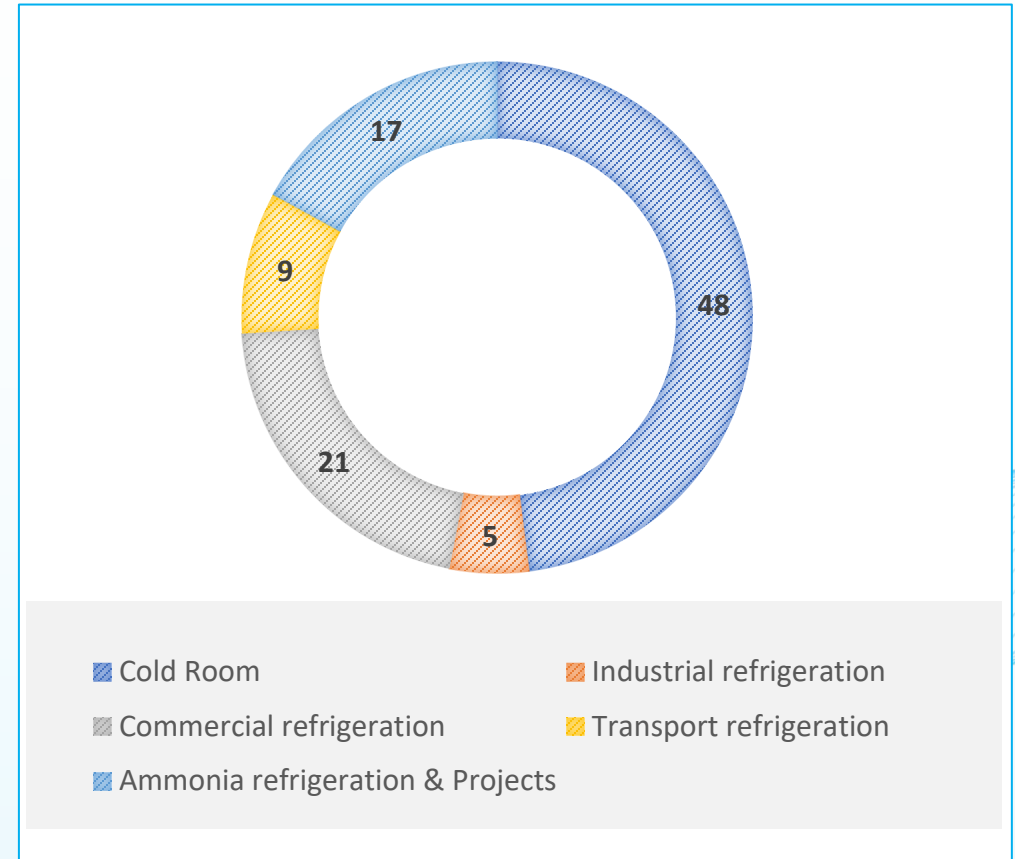
**PERFORMANCE**



## VERTICAL WISE SALES IN 2022-23 (%)

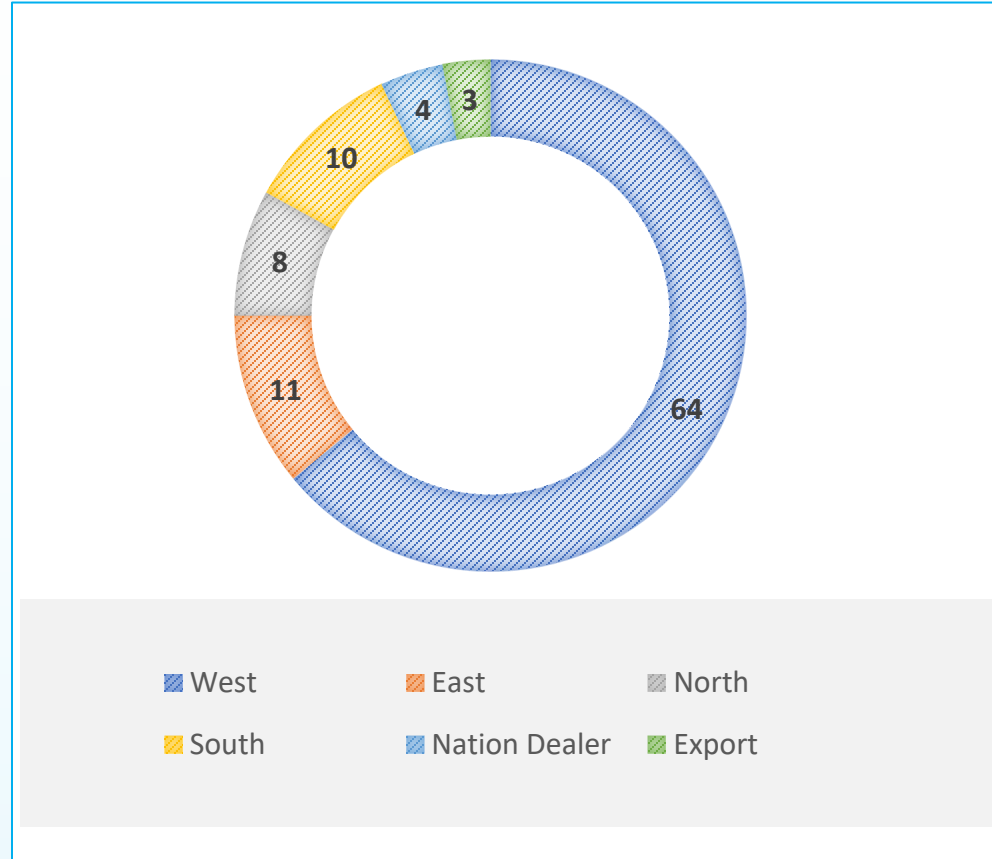


## VERTICAL WISE SALES IN 2023-24 (%)

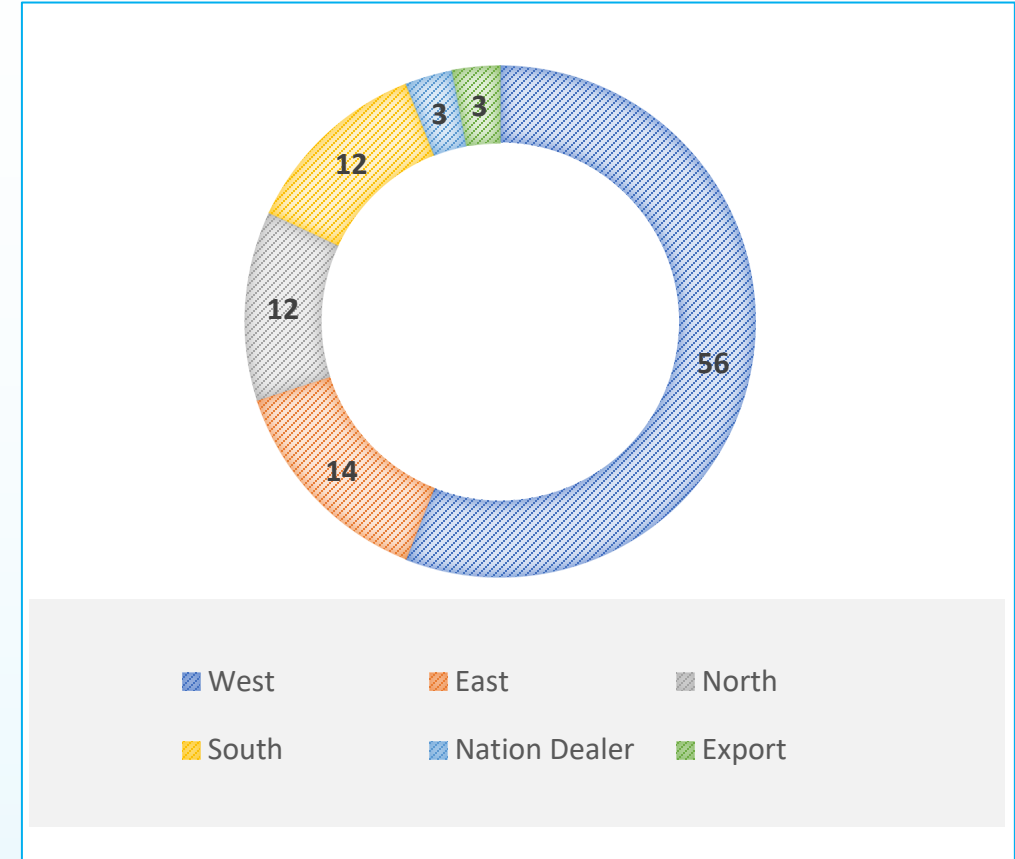




### ZONE WISE SALES IN 2022-23 (%)



### ZONE WISE SALES IN 2023-24 (%)





## INDIAN INDUSTRY SIZE



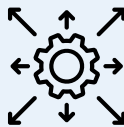
**₹ 2,052.7** Billion in 2024

Indian cold chain market size in terms of revenue



**₹ 5,596.9** Billion by 2032

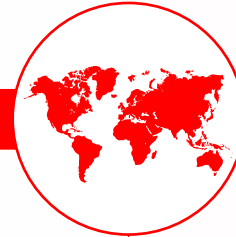
Industry's growth projection



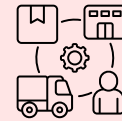
**~11.40%**

CAGR expansion during the 2024-32 period

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



## GLOBAL INDUSTRY SIZE



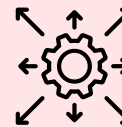
**USD 411.95** Billion in 2024

Indian cold chain market size in terms of revenue



**USD 679.31** Billion by 2028

Industry's growth projection



**~13.30%**

CAGR expansion during the 2024-32 period

Source - <https://www.thebusinessresearchcompany.com/report/coldchain-global-market-report>



## ENVIRONMENT

- 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.



## SOCIAL

- 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.



## GOVERNANCE

- 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.



# OUR STRONG LEADERSHIP TEAM



**MR. CHANDRAKANT P. PATEL**

**CHAIRMAN & MANAGING DIRECTOR**

**Age: 56 years**

**Co-founder and Promoter Director**

- Holds over 33 years of rich experience in the refrigeration Industry.
- Heads sales & service, marketing, finance, legal, research & Development.



**MR. RAJENDRA P. PATEL**

**JOINT MANAGING DIRECTOR**

**Age: 54 years**

**Co-founder and Promoter Director**

- Possesses over 26 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: 49 years**

**Co-founder and Promoter Director**

- Brings over 26 years of experience in the refrigeration industry.
- 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**

- Possesses over 33 years of diverse work experience across varied industrial segments.
- Member of the Institute of Company Secretaries of India and UK; Holds an MBA degree from Gujarat University and IIM, Ahmedabad



**MR. HARSHADRAI P. PANDYA**

INDEPENDENT DIRECTOR

**Age: 74 years**

**Engineer/Technical**

- Brings over 48 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: 66 years**

**Businessman**

- Possesses over 16 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.

# THANK YOU



**PLANT AND CORPORATE OFFICE**

**ICE MAKE REFRIGERATION LIMITED**

226, Dantali Industrial Estate, On Gota-Vadasar Road, Near Ahmedabad City,

At: Dantali,  
Ta: Kalol,  
Dist.: Gandhinagar 382721, Gujarat, India

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