ICE MAKE
Trusted Cooling Partner

September 20, 2019

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C / 1, G Block,
Bandra Kurla Complex – Bandra (E)
Mumbai 400051

NSE Symbol: ICEMAKE

Subject: Investors Presentation

Reference: Regulation 30 read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith our latest investor presentation.

Kindly take the same on record.

Thanking you

Yours Faithfully,

For **Ice Make Refrigeration Limited**

Mandar Desai

Mandar Desai
Company Secretary & Compliance Officer

Encl.: A / a

ICE MAKE

Trusted Cooling Partner

ICE MAKE REFRIGERATION LIMITED

INVESTOR PRESENTATION

Sep 2019

CONSISTENT AND STRONG

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ICE MAKE REFRIGERATION LIMITED - AT A GLANCE

1993

Year of Inception

25+ Years

Promoter's Experience in the Cold Chain Industry

2

Manufacturing Facilities at Gujarat and Tamil Nadu

50+

Product Basket

504

Employees as on March 31, 2019

₹ 129.58 crores

Revenues in 2018-19 27.44% YOY GROWTH

₹ 14.17 crores

EBIDTA in 2018-19 10.94%

₹ 125.45 crores

Market cap.
As on March 31, 2019

ICEMAKE

NSE Symbol

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

Dairy **Ice-cream** **Food processing** **Agriculture** **Pharmaceuticals**

Cold chain **Logistics** **Hospitals** **Hospitality** **Retail**

DRIVEN BY STRONG VISION AND MISSION

MISSION

- Dedicatedly produce high quality end-to-end customized cooling solutions for divers set of customers across the industries
- Consistently exceed customers' expectations through quality on-time delivery and after sales services
- Remain agile & adaptable to change and challenges
- Achieve sustainable business growth by value creation through hard work
- Maintain trust and respect of our clients and stakeholders

VISION

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

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)

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

2011

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

2013

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

2014

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

2015

Changed the name from "Ic Ice Make Refrigeration Private Limited" to "Ice Make Refrigeration Private Limited"

2016

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

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

"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

59.82%

Contribution to standalone revenues in 2018-19

Cold Room

- **Year of commencement:** 2002
- **Edge:** Capability to produce thickness of 60 mm to 150 mm as per the customer needs, reduce the deterioration of products during the freezing process, maintains food quality including flavour, texture, colour, aroma and nutrients
- **Product line:** Cold Room, Solar Cold Room, Cold Room Puf Panel (Discontinuous Type), Cold Room Door, Condensing Unit (Air/Water-Cooled), Evaporator Unit, Cold Room Control Panel, Glass Door Display Chiller, Curd Incubation Chamber, Ripening Chamber, Precooling Chamber, Blast Chiller, Blast Freezer
- **Storage:** with temperature range of + 15° C to - 40° C
- **End users:** Dairy, ice cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail, among others

21.21%

Contribution to standalone revenues in 2018-19

Commercial Refrigeration

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

BUSINESS VERTICALS

6.12%

Contribution to standalone revenues in 2018-19

Industrial Refrigeration

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

10.70%

Contribution to standalone revenues in 2018-19

Transport Refrigeration

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

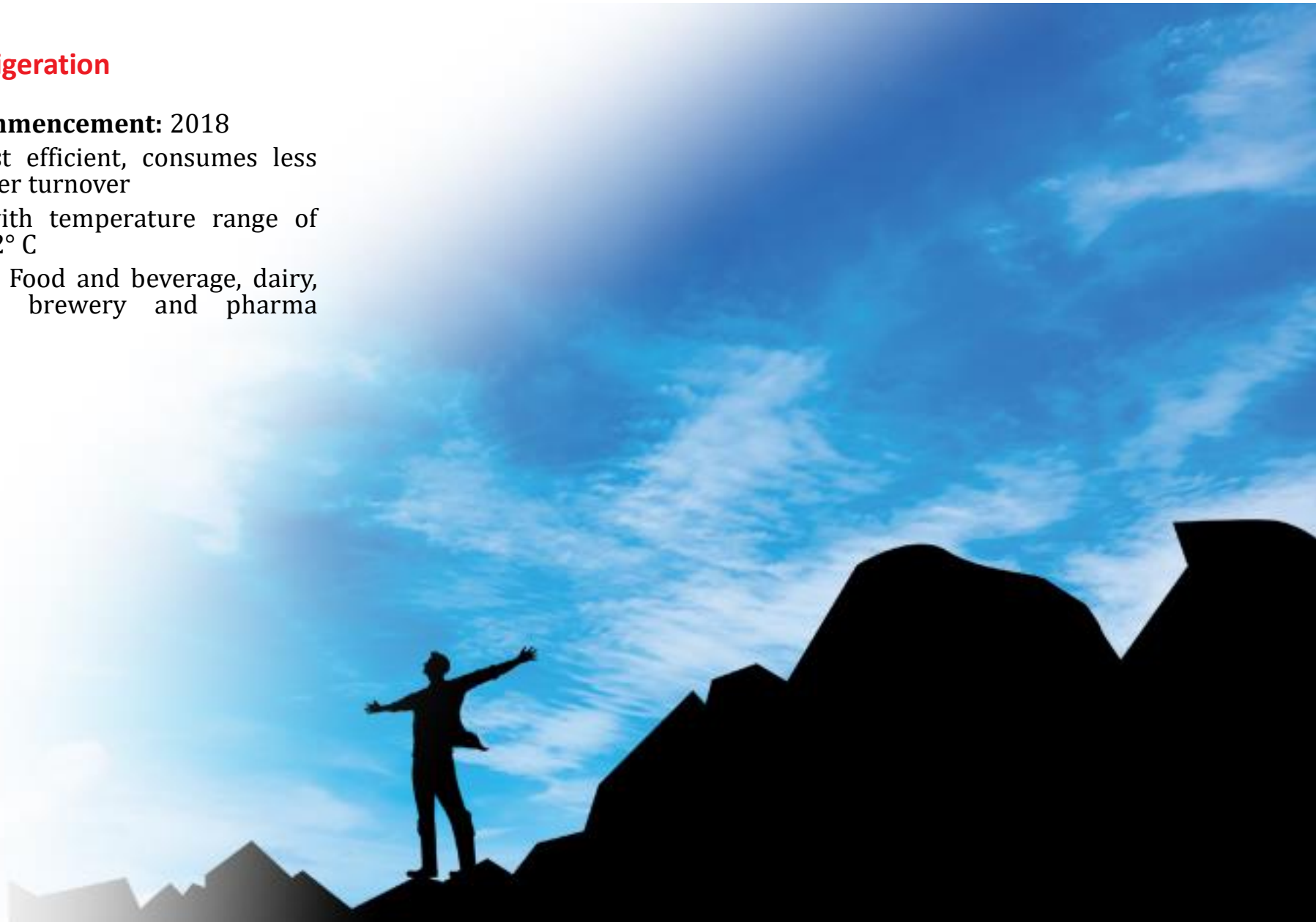
BUSINESS VERTICALS

2.15%

Contribution to standalone revenues in 2018-19

Ammonia Refrigeration

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



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

3,42,000 sq.ft.

Land areas at Dantali

28,500 sq.ft.

Land areas at Chennai

Plant 1: Gandhinagar, Gujarat, India

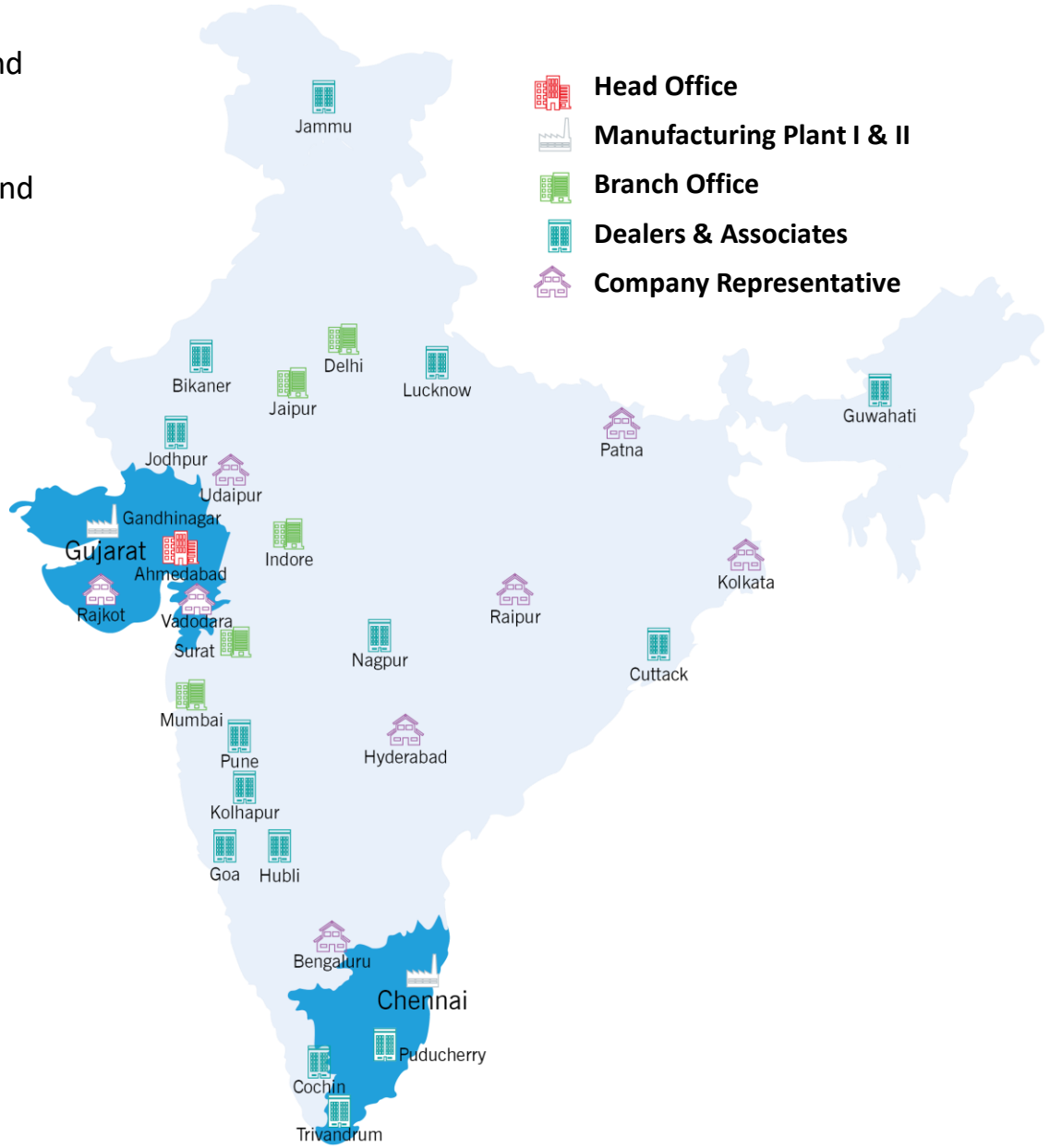
Vertical/Product Line	Units	Installed Capacity
Cold Room	Square Meters	5,00,000
Refrigeration System	Numbers	5,000
Cold Room Door	Numbers	7,500
Mobile Refrigeration Van	Numbers	1,000
Chiller, Ice building Tank	Numbers	1,200
Coils	Numbers	45,000
Deep Freezer & Other Machines	Numbers	10,000

Plant 2: Chennai, Tamil Nadu, India

Product Line	Units	Installed Capacity
Cold room	Square Meters	50,000
Mobile Refrigeration Van	Numbers	55
Bulk Milk Chiller System	Numbers	70
Hose Chiller	Numbers	10
Ice Candy Machine	Numbers	50

… 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**

BRANCH OFFICE

Delhi, Jaipur, Indore, Surat and Mumbai

DEALERS & ASSOCIATES

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

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
Nigeri	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: 51 years

Co-founder and Promoter Director

- Over 26 years work experience in refrigeration industry business
- Heads the business strategy, research and development, sales & marketing, and the enterprise operation divisions of the Company

Mr. Rajendra P. Patel
Joint Managing Director

Age: 48 years

Co-founder and Promoter Director

- Over 21 years of work experience in refrigeration industry business
- Heads the Production of cold room panels, refrigerated container and quality control division of the Company

Mr. Vipul I. Patel
Joint Managing Director

Age: 43 years

Co-founder and Promoter Director

- Over 21 years of experience in refrigeration industry business
- Heads the purchase, refrigeration system production, accounts and IT departments of the Company

PROMOTERS & BOARD OF DIRECTORS

Ms. Darsha R. Kikani
Independent Director

Age: 61 years

Company Secretary

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

Dr. Hasmukh B. Patel
Independent Director

Age: 59 years

Chartered Accountant

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

Mr. Harshadrai P. Pandya
Independent Director

Age: 67 years

Engineer / Technical

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

Mr. Krishnakant L. Patel
Independent Director

Age: 59 years

Businessman

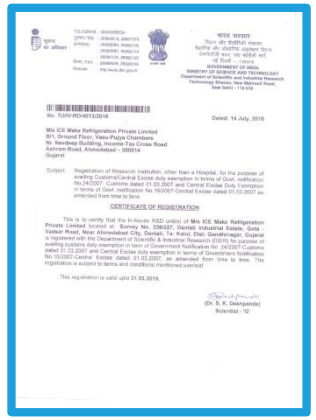
- Over 11 years of experience for successfully running the business in India and in real estate industry
- Currently, a director in Cerebros Neurosciences Private Limited and partner in Suryam Realty and SM Developers

AWARDS AND CERTIFICATIONS

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

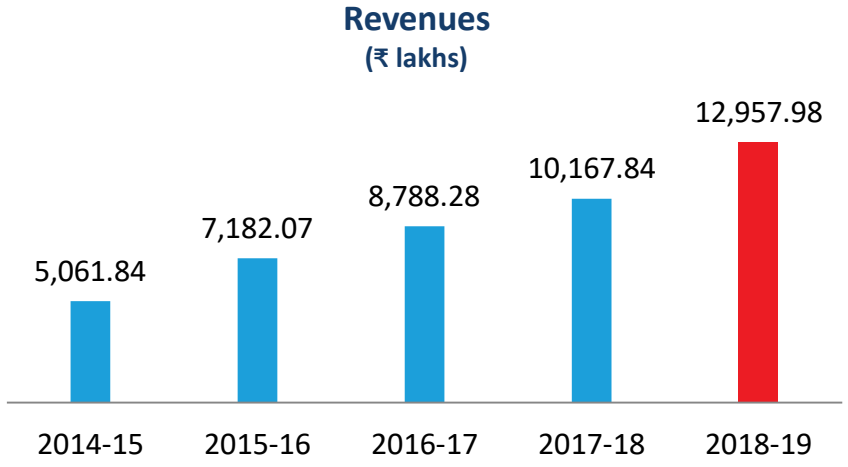
CE Certification

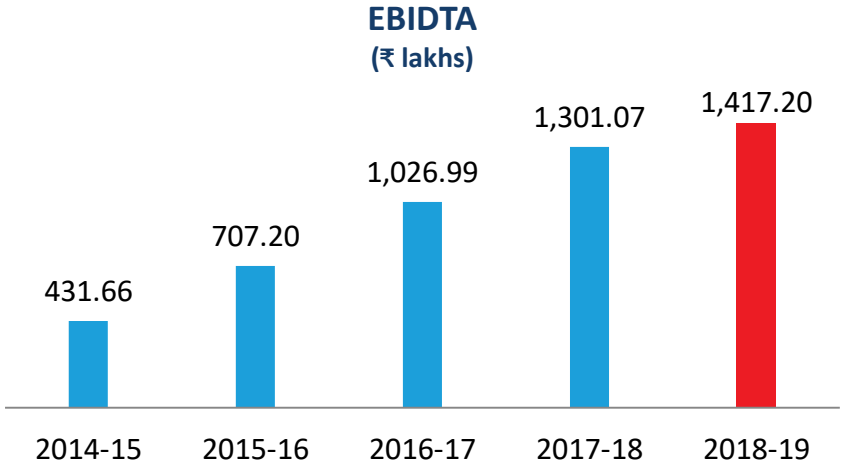
ISO 9001:2015 & BS OHSAS 8001:2007

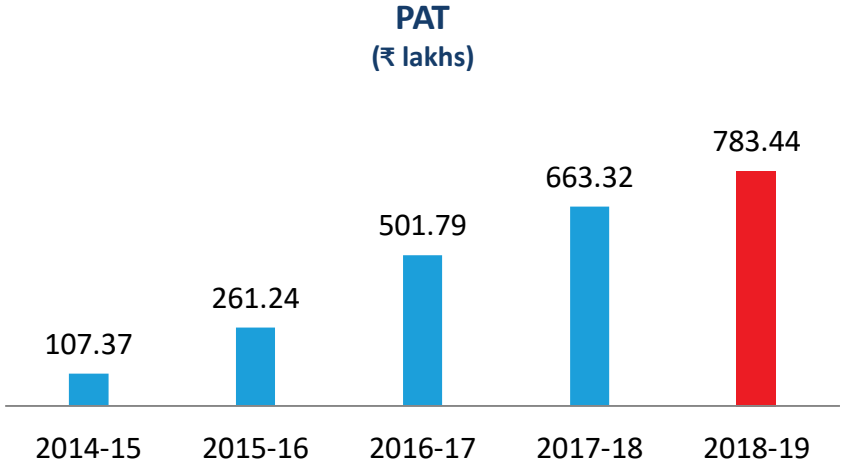
ISO 14001:2015

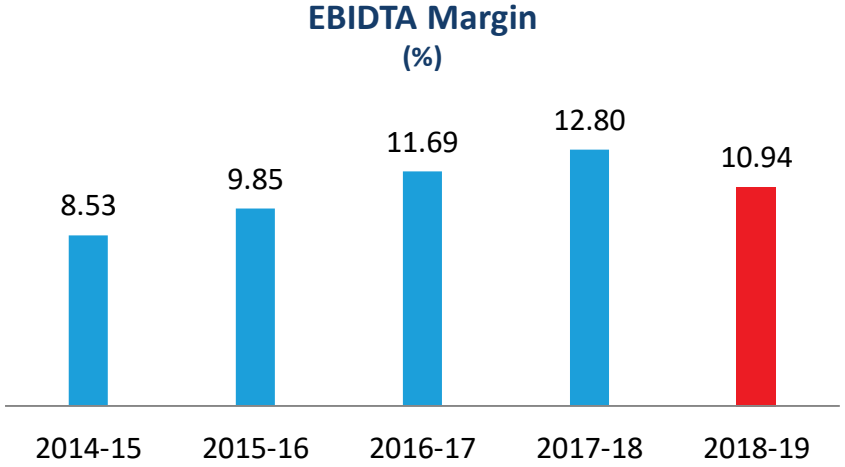
India SME Award

STANDALONE FINANCIAL



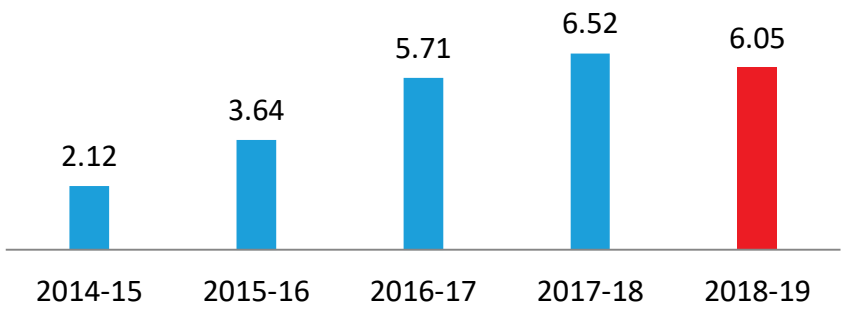




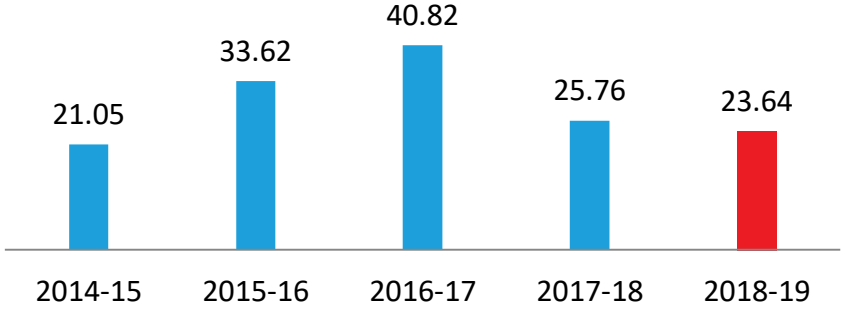


STANDALONE FINANCIAL

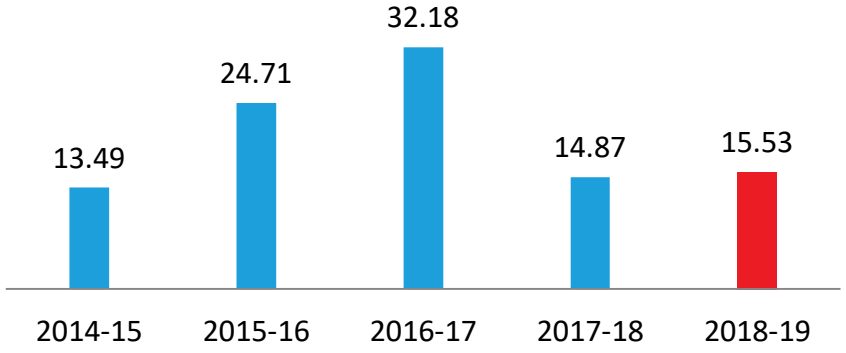
PAT Margin
(%)



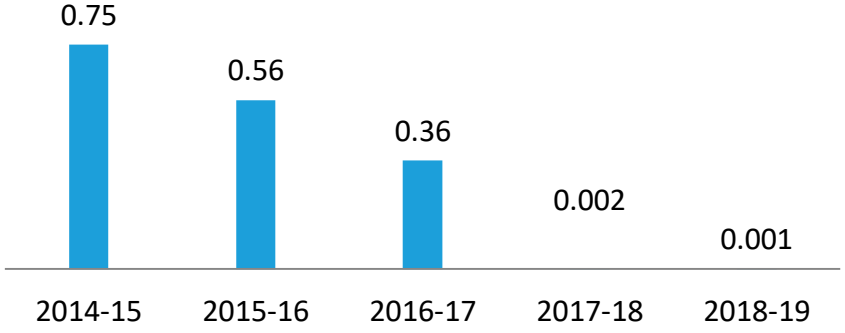
ROCE
(%)



ROE
(%)



Debt to Equity
(X)



STANDALONE FINANCIAL FIGURES

(₹ lakhs)

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

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

CONSOLIDATED FINANCIALS FIGURES

(₹ lakhs)

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

INDUSTRY OVERVIEW

Refrigeration products can be broadly classified into five categories

Cold Rooms and Storage Products

Commercial Refrigeration Systems

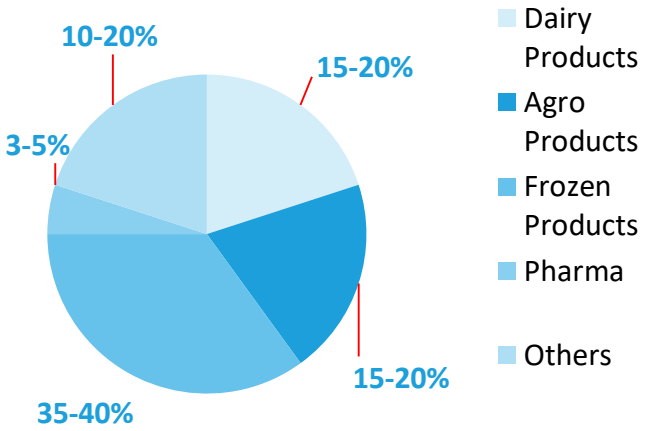
Industrial Refrigeration Systems

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

Key commodities stored in organized multipurpose cold storages



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

Key industries where refrigeration products are deployed

Hospitality

Dairy

Horticulture

Medicare

Pharma

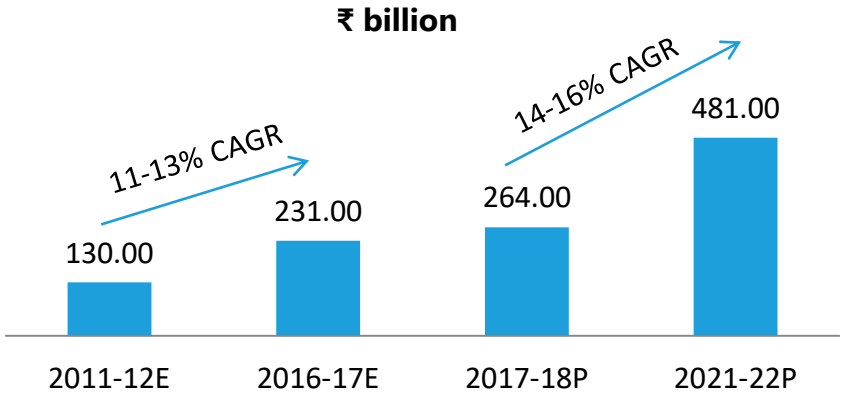
Frozen Products

Source: *CRISIL Report, CRISIL Research*

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



E: Estimated P: Projected

Source: *CRISIL Report, CRISIL Research*

Temperature Controlled Vehicles (TCV)

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

OPPORTUNITIES AND PRIORITIES

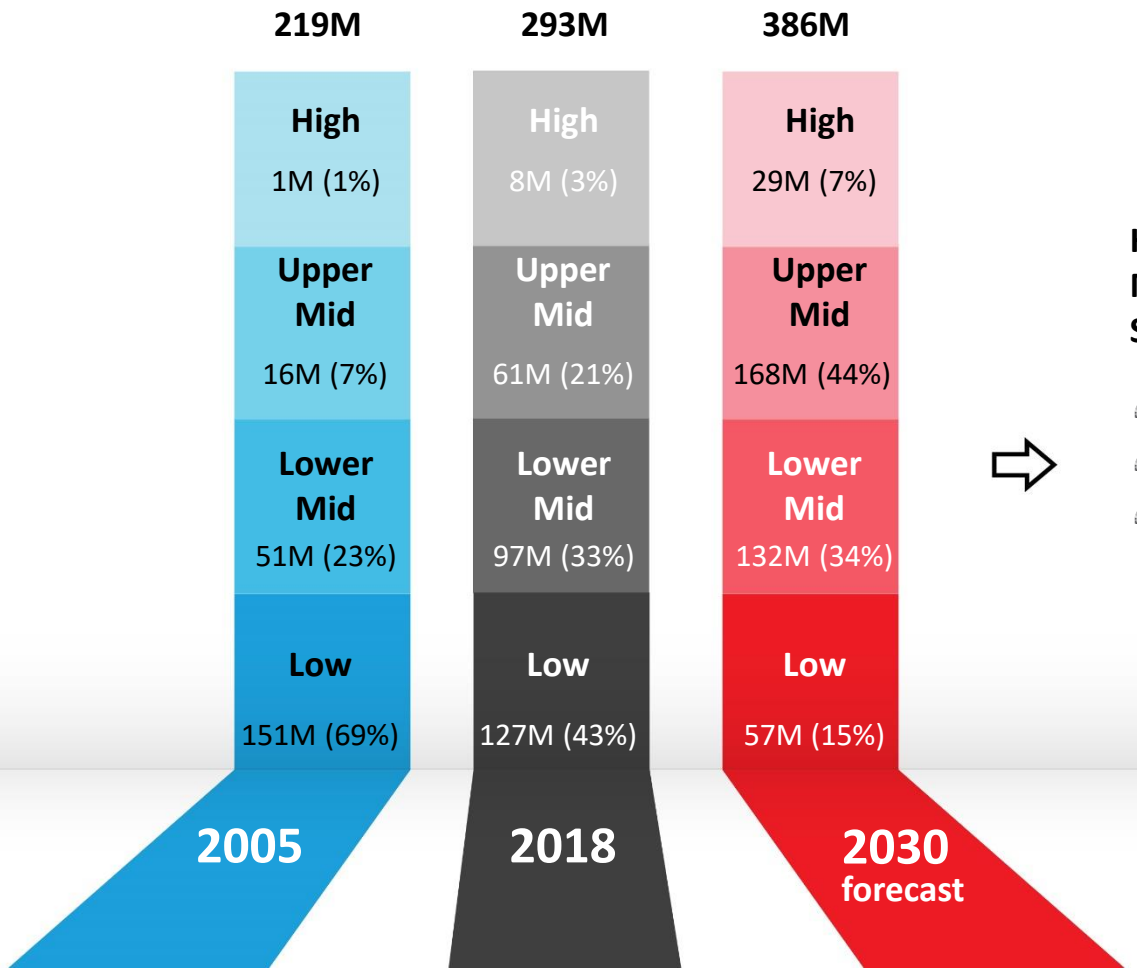
Industry Growth Drivers

- Growth in Organized Food Retail
- Shift Towards Fruits and Vegetables
- Growth in the Processed Food Sector
- Increasing Demand from the Healthcare Sector

Key Strategic Priorities

- Increase the output and reduce the cost
- Improve efficiency and quality of the products
- Increase awareness among the customers about the products we offer

House holds



High Income & Upper Middle Income Segment

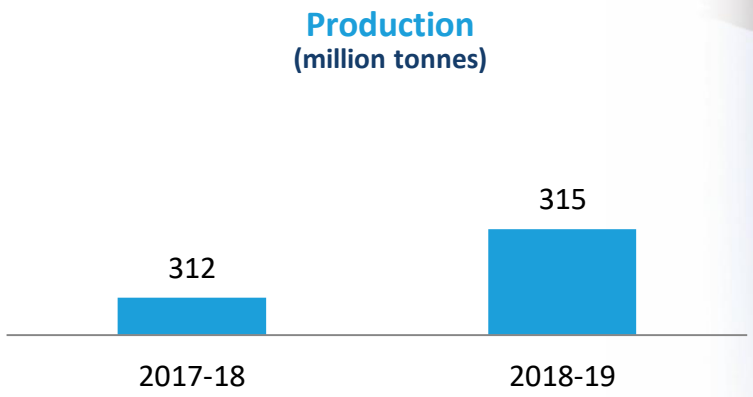
- 1 in 4 households today
- 1 in 2 households by 2030
- ~70M fewer low income households by 2030

(Source: Bain & Company)

Opportunities in Agriculture Sector

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

Rise in production of horticulture product



(Source: Department of Agriculture Cooperation & Farmer welfare*)*

How are we positioned to leverage the opportunities in Agriculture Sector

Product launched: Low Temperature and Low Humidity Dryer

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

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

SAFE HARBOUR

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THANK YOU

ICE MAKE

Trusted Cooling Partner

ICE MAKE REFRIGERATION LIMITED

PLANT AND CORPORATE OFFICE

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