ICE MAKE
Trusted Cooling Partner

March 14, 2018

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 latest investor presentation.

The same is for your information, record and ready reference.

Kindly take the same on record.

Thanking you

Yours Faithfully,

For **Ice Make Refrigeration Limited**

Purvesh Pandit

Purvesh Pandit
Company Secretary & Compliance Officer

ICE MAKE REFRIGERATION LTD. AHMEDABAD

Encl.: A / a

INVESTOR PRESENTATION

February 2018

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ICE MAKE REFRIGERATION LIMITED

www.icemakeindia.com

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EXECUTIVE SUMMARY

BUSINESS

The Company is a refrigeration equipment manufacturer, engaged in providing high quality customized cooling solutions for cooling systems and accessories.

MANUFACTURING FACILITIES

Two Manufacturing Facilities – 1. Dantali Industrial Estate, Gandhinagar (near Ahmedabad)
2. Chennai, Tamilnadu, being the manufacturing facility of Bharat Refrigeration Private Limited, a wholly owned subsidiary of the Company

BUSINESS VERTICALS

*1. Cold Room (*63.41%)*
*2. Commercial Refrigeration (*14.41%)*
*3. Industrial Refrigeration (*13.49%)*
*4. Transport Refrigeration (*5.75%)*

* Contribution to Revenue Standalone FY 2017 Restated

FINANCIAL PERFORMANCE

Revenue from Operations – CAGR 21.3%, EBIDTA – CAGR 40.0%, PAT – CAGR 57.5%

FY 13 – FY 17 As per restated standalone financial statements

CUSTOMER PROFILE

The Company has diverse set of customers in India and abroad. Ice Make caters to industries such as dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail, among others.

Standalone Audited Restated Financials (Rs. in Lakh)

Particulars	Mar 31, 2017 (12M)	Mar 31, 2016 (12M)	Mar 31, 2015 (12M)	Mar 31, 2014 (12M)	Mar 31, 2013 (12M)
Total Revenue	8,788.28	7,182.07	5,061.84	3,925.93	4,048.26
Profit After Tax	510.89	264.34	93.41	89.05	82.96
Paid Up Share Capital	719.50	719.50	143.90	143.90	126.70
Reserves and Surplus	829.36	318.46	629.72	536.32	335.46
Networth	1,548.86	1,037.96	773.62	680.22	462.16
Total Assets	5,487.87	3,867.39	3,340.20	2,835.57	2,094.29

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COMPANY PROFILE

About Us

- Ice Make Refrigeration Limited has been successfully satisfying the needs of our customers, from production to after-sales service since 1993.
- The Company is engaged in the business of providing customized cooling solutions to diverse set of clients across wide range of industries by manufacturing and supply of high quality refrigeration products & equipments.
- Ice Make was listed on SME Platform of NSE (NSE Emerge) on December 8, 2017. The Company attracted record high SME IPO subscription of over 260 times, worth over 6000 crore against issue size of 23.71 Crores
- We have state-of-the art manufacturing facilities located in Gujarat and Chennai. We operate under four key business verticals which include Cold Room, Commercial Refrigeration, Industrial Refrigeration and Transport Refrigeration.
- Company caters to wide range of Industries including Dairy, Ice - Cream, food processing, agriculture, pharmaceuticals, Cold Chain, Logistics, hospitals, Hospitality and retail among others.
- The Company operates under its own brand name "Ice Make" as well as under brand name of "Bharat" and "Trans Freez" through its wholly owned subsidiary Company Bharat Refrigerations Private Limited.
- The Company has a strong pan - India distribution & after sale service network of over 60 dealers and reputed customer base of over 25000 clients.
- The Company received several awards and accolades including Indian Leadership Award for Industrial Development in 2011, Best Medium Enterprise (Manufacturing) & Skoch Award in 2014 and Best SME 100 award in 2017.
- Certification include ISO 9001:2015 for management systems, BS OHSAS 18001 : 2007 for health and safety, AN ISO 14001 : 2004 for friendly environment working atmosphere, CRISIL NSIC – CRISIL SE1B for excellence and DSIR for in-house research and development laboratory.

Vision, Mission and Values

- Customer delight, employee empowerment, investor value creation and community welfare are the cornerstone of our corporate philosophy.
- Our Vision & Mission is to create "Ice Make" Brand as an Industry leader in providing customer centric cooling solutions, driven by values, performance, technology and innovation.
- Ice Make is dedicated to produce high quality end –to-end customized cooling solutions and services to divers set of customers across industries. Our commitment is to consistently exceed customer's expectations, quality, on-time delivery and earn trust & respect of our clients and peers. We are confident of achieving sustainable business growth by value creation through continuous hard work & innovation while constantly remaining agile & adaptable to change and challenges.

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KEY DEVELOPMENTS & MILESTONES

2018
A Listed Corporate with around 160 Crores Market Cap.
Company's Credit Rating increases to Care BBB + (Care Triple B Plus).

2017
Listing of Equity Shares on NSE Emerge.
Conversion into Public Limited Company,
CRISIL MSE*1 rating by CRISIL.

2016
Acquisition of Bharat Refrigerations Private Limited.
Management system of company certified to be upgraded in accordance with ISO 9001:2015.

2015
Change of name from "Ic Ice Make Refrigeration Private Limited" to "Ice Make Refrigeration Private Limited"

2014
Best Medium Enterprise (Manufacturing) Award by Canara Bank &
Skoch Achiever Award – 2014 & Skoch Order of Merit Management system of company certified to be in accordance with ISO 14001:2014

2013
Management System of the Company certified to be in accordance with BS OHSAS 18001:2007 by Bureau Veritas Certification

2011
Indian Leadership Award for Industrial Development by All India Achievers Foundation

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
Management System of the Company certified to be in accordance with ISO 9001:2008

1993
Business started in a Proprietorship firm under the names of Ice Make Refrigeration and Hi Make Engineers (later modified to Colpan Poly Panel Industries)

MANAGEMENT PROFILE

EXPERIENCED PROMOTERS

Mr. Chandrakant P. Patel

- Aged 50 years
One of the founding members and Promoter Director
- More than 25 years of work experience in refrigeration industry business
- Heads the business strategy, research and development and the enterprise operation divisions of the Company

Chairman & Managing Director

Mr. Rajendra P. Patel

- Aged 47 years
- One of the founding members and Promoter Director
- More than 20 years of work experience in refrigeration industry business
- Heads the cold room storage, refrigerated container and quality control division of the Company

Joint Managing Director

Mr. Vipul I. Patel

- Aged 42 years
- One of the founding members and Promoter Director
- More than 20 years of experience in refrigeration industry business
- Heads the purchase, accounting and IT Departments of the Company

Joint Managing Director

QUALIFIED INDEPENDENT DIRECTORS

Ms. Darsha R. Kikani	Dr. Hasmukh B. Patel	Mr. Harshadrai P. Pandya	Mr. Krishnakant L. Patel
Company Secretary	***Chartered Accountant***	***Engineer* / Technical**	***Businessman***
- Aged 60 years - More than 27 years of work experience with various client companies in different industrial segments. -Holds professional qualification of Company Secretary from Institute of Company Secretaries of India, MBA from Gujarat University and MBA (PGPX) from IIM, Ahmedabad	- Aged 58 years -Qualified Chartered Accountant - More than 31 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"	- Aged 66 years - 42 years of experience in ammonia, fertilizer and petrochemical plants. - Works as a free lancing consultant in technology, Energy conservation HR Practices.	- Aged 58 years - More than 10 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 Developer
Independent Director	***Independent Director***	***Independent Director***	***Independent Director***

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BUSINESS VERTICALS

COLD ROOM

- Commenced by Promoters in ***2002***
- Contributed ***63.41% of the total revenue*** for FY 2017, as per Restated Standalone Financial Information for FY 2017.

The Cold room products are used in industries such as dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail, among others.

COMMERCIAL REFRIGERATION

- Commenced by Promoters in ***1993***
- Contributed ***14.41% of the total revenue*** for FY 2017, as per Restated Standalone Financial Information for FY 2017.

The Commercial Refrigeration products are used in industries such as dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospitality and retail, among others.

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BUSINESS VERTICALS

INDUSTRIAL REFRIGERATION

- Commenced by Promoters in ***2003***
- Contributed ***13.49% of the total revenue*** for FY 2017, as per Restated Standalone Financial Information for FY 2017.

The Industrial Refrigeration products are used in industries such as dairy, ice-cream, food processing, pharmaceuticals and hospitality among others.

TRANSPORT REFRIGERATION

- Commenced by Promoters in ***2012***
- Contributed ***5.75% of the total revenue*** for FY 2017, as per Restated Standalone Financial Information for FY 2017.
- *The Transport Refrigeration products are used in industries such as dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, hospital, hospitality and retail, among others.*

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DIVERSE RANGE OF PRODUCTS

COLD ROOM VERTICAL

- Cold Room Storage
- Glass Door Display Chiller
- Refrigeration Systems
- Incubation Chambers
- Ripening Chambers
- Pre-Cooling Chambers
- Blast Freezers/ Chillers

INDUSTRIAL REFRIGERATION VERTICAL

- Water Chilling Plant
- Brine Chilling Plant
- Ice Building Tank

COMMERCIAL REFRIGERATION VERTICAL

- Chest Freezer/ Cooler, Vertical Cooler
- Dairy Freezer
- Bulk Milk Chiller
- Ice Cream Hardener
- Ice Candy Production Machine
- Under Counter Refrigeration
- Mortuary Chambers
- Ageing Vat

TRANSPORT REFRIGERATION VERTICAL

- Refrigerated Vehicle
- Eutectic Mobile Container
- Bunk House

FOCUSING ON PROVIDING TOTAL COLD CHAIN SOLUTIONS

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TECHNOLOGY EQUIPPED MANUFACTURING FACILITIES

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INDUSTRIES WE CATER

- Dairy Industry
- Ice Cream Industry
- Food Processing Industry
- Fruit & Vegetable Industry
- Logistic
- Horticulture/Floriculture Industry
- Hospitality Industry
- Hotel – Restaurant
- Retail Outlet for Dairy - Ice Cream
- Plastic Industry
- Pharmaceutical Industry
- Biological Research
- Chemical Processing Industry etc.

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SOME OF OUR CLIENTS

Havmor ICE CREAM
Amul The Taste of India
GOVT. OF SIKKIM SIKKIM CO-OPERATIVE MILK PRODUCERS' UNION LTD
साँची मध्य प्रदेश शासन का सहकारी उत्पाद मुनाफा नहीं, सेवा लक्ष्य गुणवत्ता पर कड़ा शासकीय नियंत्रण 100 फीसदी शुद्ध, सुरक्षित व पौष्टिक We care for health & hygiene
farki
Indian Red Cross Society
amneal PHARMACEUTICALS
info City Club & Resort
INDIAN RAILWAYS
INTAS
Marck MARCK BIOSCIENCES LTD.
इसरो isro
trolkan
Coca-Cola
Unilever
SUBWAY
KOHLER
CAMBAY Hotels & Resorts
TGB HOTELS • BANQUETS • CONVENTIONS
QUALITY & FRESHNESS fresh'n'fresh Guaranteed
HNG OPEN YOUR WORLD
Mr. Brown BLISS IN EVERY SINGLE BITE
Kitchen Xpress
SCOOPS ICE CREAM the only 100% Vegetarian Ice Cream
Smart solutions. Strong relationships.
monginis
ADITYA BIRLA CHEMICALS
PARLE
SUMUL
Indian Red Cross Society
Famous Samrat Snacks
farki
HESTER
इसरो isro
Vadilal ICE CREAM PURE VEGETARIAN
Arvind
SAL HOSPITAL Healthcare With Human Touch
FUTURE RETAIL
SUBWAY
Lubi PUMPS • MOTORS ISO 9001 Company
Zydus dedicated to life

PAN INDIA NETWORK

Company Representatives
Mumbai
Delhi
Bengaluru
Kolkata
Chennai
Jaipur
Indore
Surat
Vadodara
Patna

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ACQUISITION OF BHARAT REFRIGERATIONS PRIVATE LIMITED

In December 2016, the Company acquired Bharat Refrigerations Private Limited. A company based in Chennai, acquiring 100.00 % of its Equity Share Capital from its erstwhile Promoters.

Acquisition Intent:
To enhance existing manufacturing facilities and add presence in South India

Registered Trademark:

"Trans Freez" and "Bharat"

BHARAT REFRIGERATIONS

TransFreez™

Located At:

Chennai, Tamil Nadu, India

Leased Premises:
Factory area, Office area, Covered area and Guest House measuring 15,300 square feet is on lease

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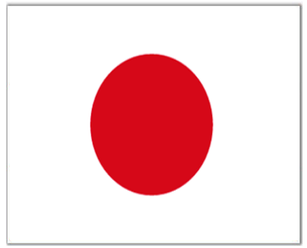
GLOBAL FOOTPRINTS

U.S.A.

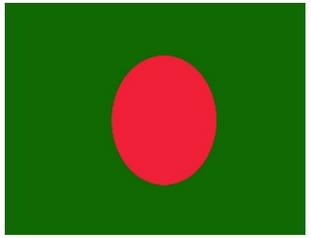
UGANDA

NEPAL

BHUTAN


JAPAN

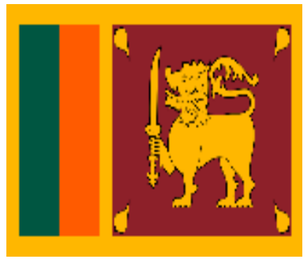
KENYA


BANGLADESH

ALGERIA

NIGERIA

LIBYA


SHRILANKA

TANZANIA

ZAMBIA

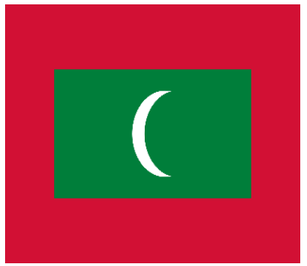
SIERRA LEONE

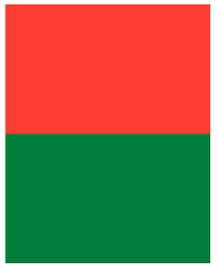
U.A.E.

BEHRAIN

CONGO

SEYCHELLES


MALDIVES


MADAGASCAR

MAURITIUS

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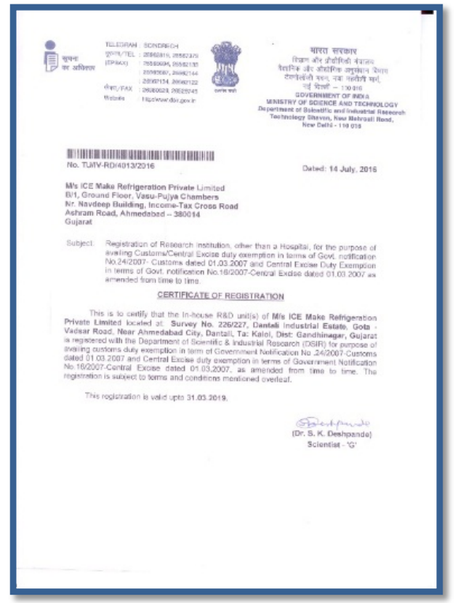
CERTIFICATIONS & AWARDS

ISO 9001:2015
& BS OHSAS 8001:2007

CE Certification



DSIR Approved

:Awards:

- **Indian Leadership Award for Industrial Development in 2011**
- **Best Medium Enterprise (Manufacturing) by Canara Bank, 2014**
- **Skoch Achiever Award in 2014**
- **India SME 100 Award in 2017**

ISO 14001:2015

NSIC-CRISIL
MSE *1 Rating

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CONSOLIDATED FINANCIAL METRICS *(Rs. In Lakh)*

For the Period Ended	March 31, 2017 (12 M)
Total Revenue	**8,823.57**
Cost of Production	5,961.12
Employee Benefits Expense	660.44
Other Expenses	1,129.93
EBIDTA	**1,072.08**
% Margin	***12.2%***
Finance Costs	127.45
Depreciation and Amortization	164.17
Tax	271.36
Profit after Tax	**509.10**
% Margin	***5.8%***
Networth	**1,547.07**
Total Debt	**1,504.72**
Trade Payables	1,644.54
Tangible Fixed Assets	926.63
Inventories	1,715.73
Trade Receivables	1,588.94
Cash and Cash Equivalents	**761.77**

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STANDALONE FINANCIAL METRICS *(Rs. In Lakh)*

For the Period Ended	March 31, 2017 (12 M)	March 31, 2016 (12 M)	March 31, 2015 (12 M)	March 31, 2014 (12 M)	March 31, 2013 (12 M)
Total Revenue	**8,788.28**	**7,182.07**	**5,061.84**	**3,925.93**	**4,048.26**
Cost of Production	5,954.52	5,282.47	3,808.64	2,902.51	3,176.11
Employee Benefits Expense	652.71	465.29	370.10	295.53	272.48
Other Expenses	1,113.27	729.57	474.13	399.40	322.01
EBIDTA	**1,067.78**	**704.73**	**408.98**	**328.49**	**277.66**
% Margin	**12.15%**	**9.81%**	**8.08%**	**8.37%**	**6.86%**
Finance Costs	126.49	152.08	128.73	117.89	86.05
Depreciation and Amortization	160.65	152.40	139.11	83.23	70.13
Tax	269.76	135.91	47.73	38.32	38.53
Profit after Tax	**510.89**	**264.34**	**93.41**	**89.05**	**82.96**
% Margin	***5.81%***	***3.68%***	***1.85%***	***2.27%***	***2.05%***
Networth	**1,548.86**	**1,037.96**	**773.62**	**680.22**	**462.16**
Total Debt	**1,504.72**	**1,420.86**	**1,311.08**	**1,084.63**	**801.81**
Trade Payables	1,634.25	944.42	877.97	731.18	655.76
Tangible Fixed Assets	892.41	864.58	887.18	780.58	590.63
Inventories	1,599.01	999.52	933.46	878.55	629.48
Trade Receivables	1,570.10	1,358.65	842.25	822.20	562.01
Cash and Cash Equivalents	**741.45**	**424.77**	**499.43**	**218.82**	**227.98**

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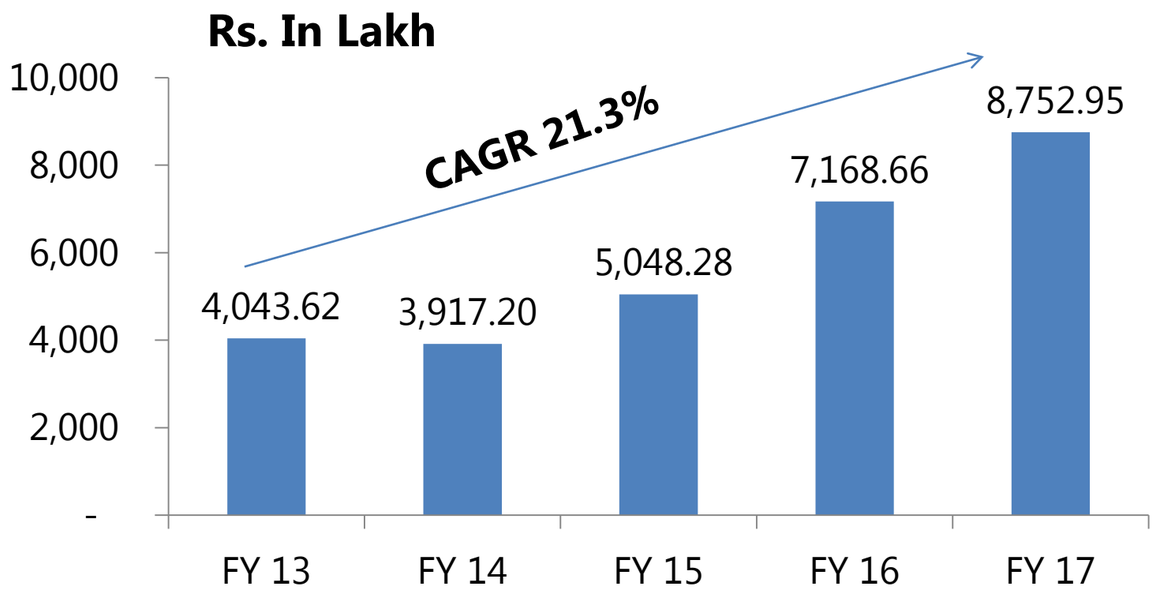
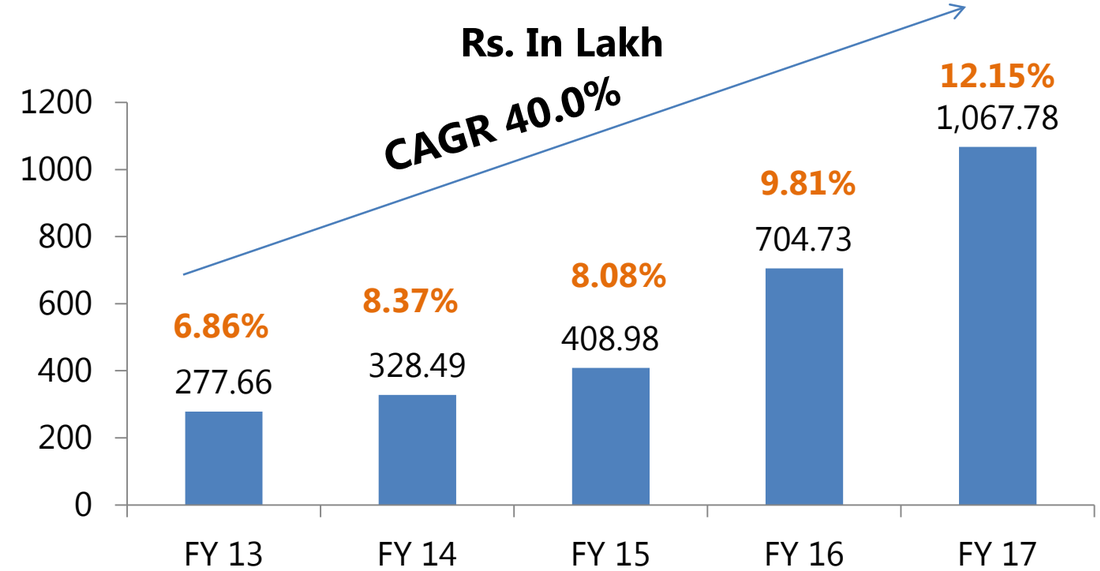
STRONG FINANCIAL PERFORMANCE

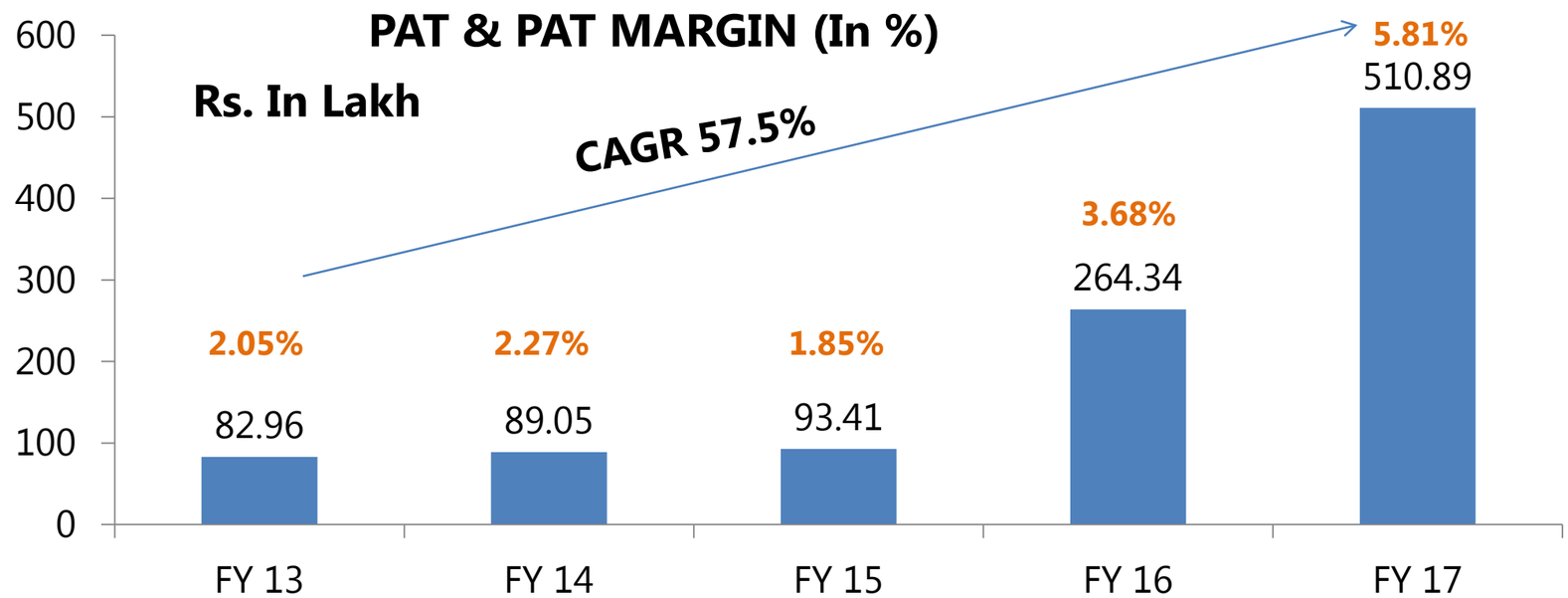
REVENUE FROM OPERATIONS



EBIDTA & EBIDTA MARGIN (In %)

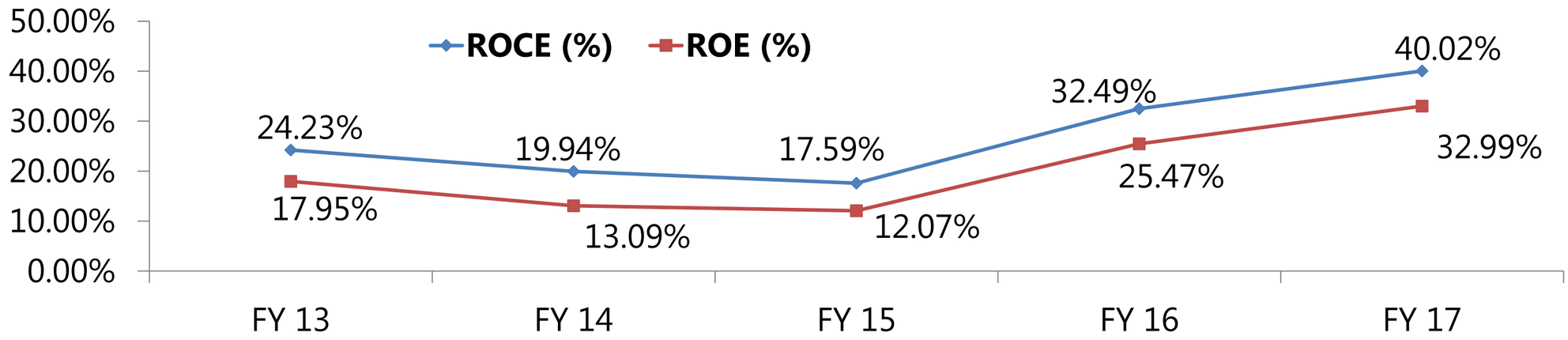


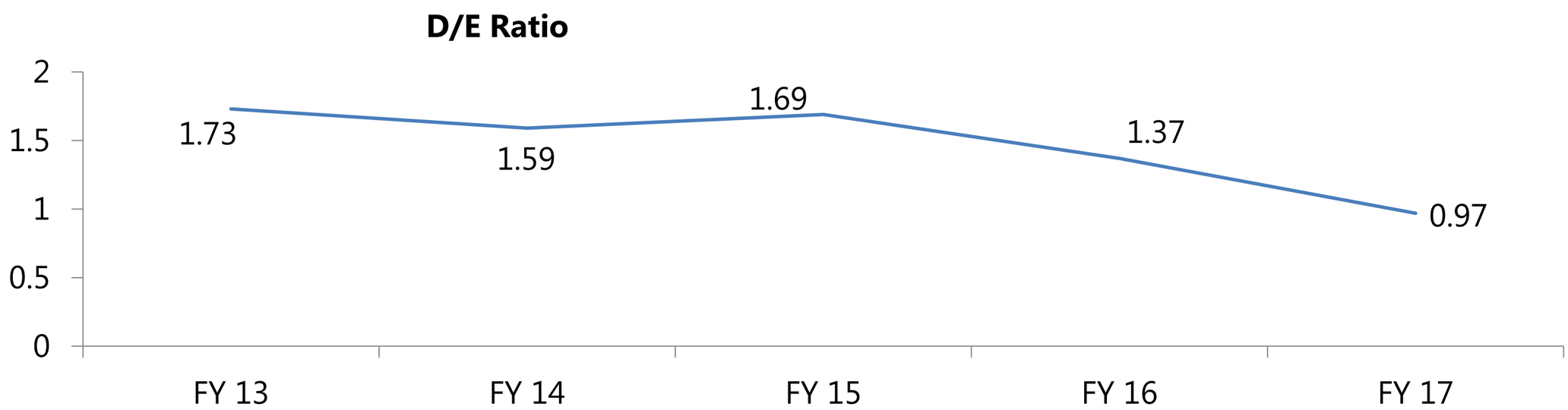
PAT & PAT MARGIN (In %)



As per Standalone Restated Financial Statements

STRONG FINANCIAL PERFORMANCE

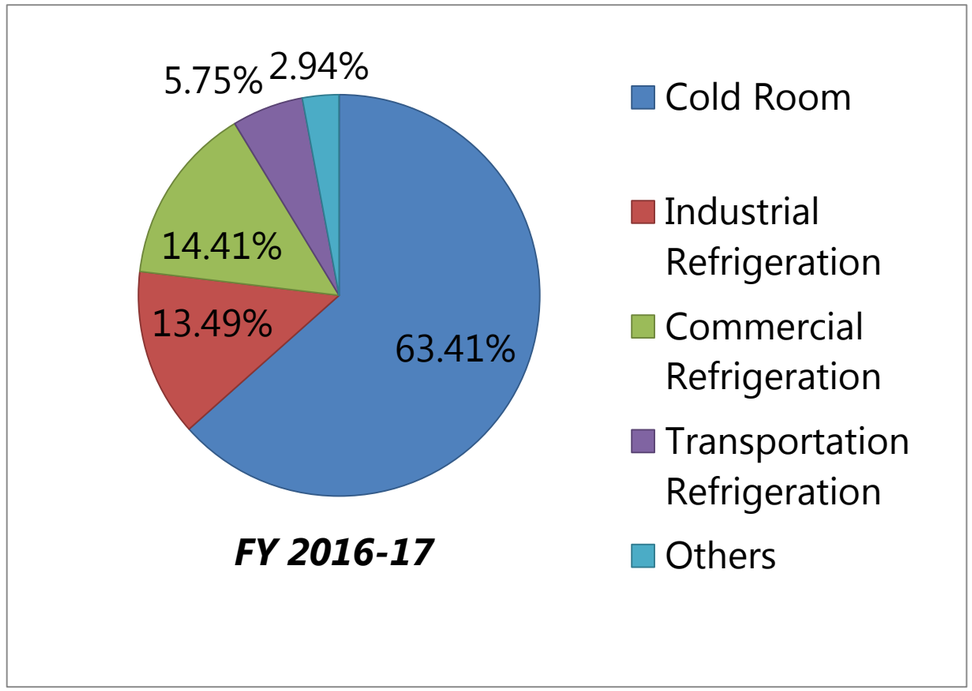




As per Standalone Restated Financial Statements

BUSINESS VERTICALS

% Revenue Share from Business Verticals



Manufacturing Unit at Dantali, Gandhinagar, Gujarat (Near Ahmedabad City)

Vertical/Product Line	Units	Projected Installed Capacity FY 2017 – 18
Cold Room	Square Meters	5,00,000
Refrigeration System	Numbers	5,000
Cold Room Doors	Numbers	7,500
Mobile Refrigeration Van	Numbers	1,000
Chiller, Ice Building Tank	Numbers	1,200
Deep Freezer & Other Machines	Numbers	10,000

Manufacturing Unit at Chennai, Tamilnadu

Product Line	Units	Projected Installed Capacity FY 2017 - 18
Cold Room	Square Meters	50,000
Mobile Refrigeration Van	Numbers	55
Bulk Milk Chiller Systems	Numbers	70
Hose Chillers	Numbers	10
Ice Candy Machine	Numbers	50

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OBJECTS OF THE IPO AND ITS IMPLEMENTATION STATUS

Rs. In Lakhs

OBJECT NO.	PARTICULARS	AMOUNT*	% OF THE NET PROCEEDS OF THE ISSUE
1	To finance the capital expenditure for	**1,456.68**	64.43%
1A	Setting up of a coil manufacturing facility at Dantali	624.20	27.61%
1B	Upgradation of the existing facilities at Dantali	699.35	30.93%
1C	Construction of an administration office at Dantali	133.13	5.89%
2.	Expenditure towards enhancement of our brand through brand building activities	**150.00**	6.63%
3.	Investment in Bharat Refrigerations Private Limited (Wholly Owned Subsidiary) for upgradation of the existing facilities at Chennai	110.13	4.87%
4	To meet the incremental working capital requirement	500.00	22.11%
5	General Corporate Purpose	44.16	1.95%
	Total (Excluding Issue Related Expenses)	**2,260.97**	**100.00%**

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IMPLEMENTATION SCHEDULE OF THE PROCEEDS

Sr. No.	Object	Nov – 17	Dec – 17	Jan – 18	Feb – 18	Mar – 18	Apr – 18	May -18	Jun -18	Jul – 18
Setting up of Coil Manufacturing Facility at Dantali										
1	Land	***Completed***								
2	Building									
3	Plant & Machinery - Order									
4	Plant & Machinery – Installation									
5	Trial Runs									
6	Commencement of Commercial production									
Upgradation of existing facilities at Dantali										
1	Land	***Completed***								
2	Building	***Not Applicable***								
3	Plant & Machinery - Order									
4	Plant & Machinery – Installation									
Construction of Administration Office at Dantali										
1	Land	***Completed***								
2	Building									

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STRATEGY, STRENGTH, GROWTH POTENTIAL & FOCUS AREAS

Key Strategy

- Backward integration at Dantali to improve production efficiencies
- Up-gradation of existing facilities at Gujarat and Chennai
- Continuous expansion of Product Portfolio
- Aggressively expanding the customer base within India
- Expanding presence in North East and focusing on improving after sales services
- Focus on diverse range of products

Key Strength

- Wide range of Cooling Solutions
- Customized solutions and Customer centric approach
- Well established manufacturing facilities
- Strong marketing and distribution network
- Divers set of clients from wide sectors and industries
- Consistent delivery of quality products
- Experienced Promoters, Management, qualified technical team
- Strong and Long term relationship with the clients
- Strong Risk Management System
- Competitive Pricing & Good quality services
- Latest and advanced technology and infrastructure

Key Focus Areas

- Innovation & Technology led approach to manufacturing
- In - House R & D facility
- Focus on state of the art, low cost and technology intensive asset base
- Focus on exports driven growth
- Focus on economies of scale
- Focus on long term customer relationships
- Focus on optimization of energy conservation and efficiency
- Strong focus on Product Marketing, Brand Building, Promotion, Communication, and relationship building with key stakeholders.

Key Growth Potential

- Shortage of Cold Storage Facilities
- Growth of retail market in India and the entry of multinational retail giants will be a major driving force
- The growing demand for processed foods as a result of higher disposable incomes would lead to a requirement of robust cold chain distribution system
- Establishment of new and modern cold storage facility will necessarily push up demand for refrigerated vehicles.
- Increasing production of horticultural products that require cold storage facilities

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INDUSTRY OVERVIEW

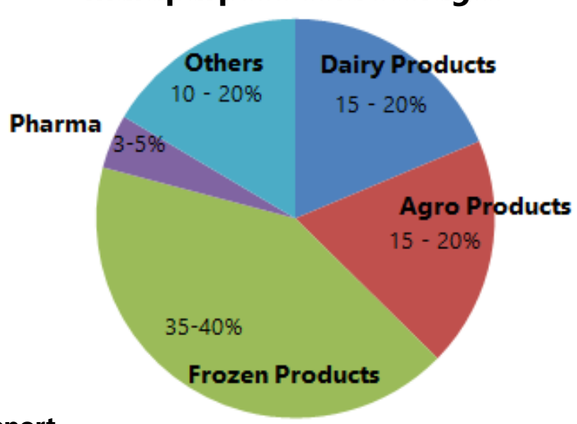
Refrigeration products can be broadly classified into four categories

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.

Key commodities stored in organized multipurpose cold storages



Source: CRISIL Report

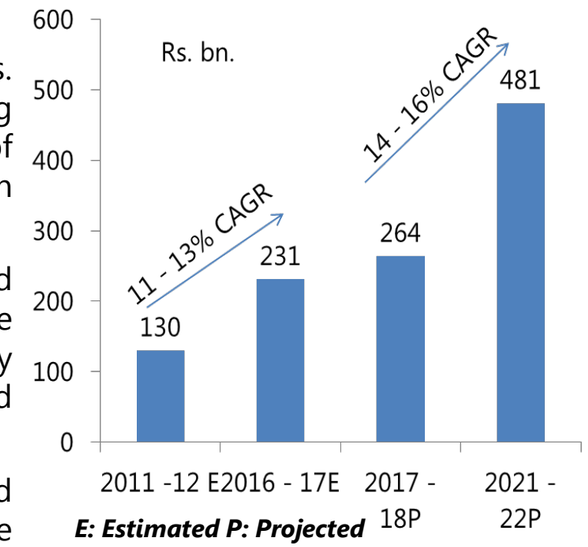
Cold Rooms and Storage Products | **Commercial Refrigeration Systems** | **Industrial Refrigeration Systems** | **Transport Refrigeration Systems**

Key industries where refrigeration products are deployed

Hospitality | **Dairy** | **Horticulture** | **Medicare** | **Pharma** | **Frozen Products**

Temperature Controlled Warehouses (TCW)

- TCW play an important role in reducing post-harvest losses. Storage of products at controlled temperature, helps reducing wastages and spoilages. Apart from preserving the quality of the product, cold storages are key to minimizing fluctuation in prices.
- 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.



Source: 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.

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INDUSTRY OVERVIEW

Macro Economic Growth Drivers

- Nominal per capita GDP Growth in India – Rose from 8.6% to 9.6% in FY 2016-17
- Rising Population –1.2 billion in 2011, expected to grow by 13% from 2011 - 2021
- Rapid Urbanization – Risen from 28% in 2001 to 31% in 2011, 35-37% rise expected in 2021
- Growth of Index of Industrial Production – 5% on -year to 121 (Base year 2011-12)
- Growth of Indian Logistics Industry - Expected to reach Rs. 9.2 trillion by 2019-20
- Dominant transportation industry – contributing share of 88% in the logistics sector – Seen consistent share in next 3-4 years

Industry Growth Drivers

- Rapidly emerging quick – service restaurants
- Rising penetration of organized retail and preference of processed foods
- Rise in Contract Farming & increase in imports of fruits and vegetables
- Spurt in exports of processed foods and frozen products
- 100% FDI in Food and Retail sector
- Special Incentives & Regulatory support from the Government

Source: CRISIL Report

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances.

Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results.

Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

Thank You!

For further information, Please Contact:

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