

May 30, 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 our latest investor presentation.

Kindly take the same on record.

Thanking you

Yours Faithfully,

For Ice Make Refrigeration Limited


Purvesh Pandit
Company Secretary & Compliance Officer

Encl.: A / a



ICE MAKE REFRIGERATION LIMITED

AN ISO 9001 : 2015, ISO 14001 : 2015 & BS OHSAS 18001 : 2007 CERTIFIED COMPANY
Commercial & Industrial Refrigeration Equipment Manufacturer

Registered Office / Mailing Address:

📍 B/1, Ground Floor, Vasupujya Chambers, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad-380 014, Gujarat - India. ☎ +91-79-27540630 📠 +91-79-27540620

Corporate Office / Plant Address:

📍 226, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

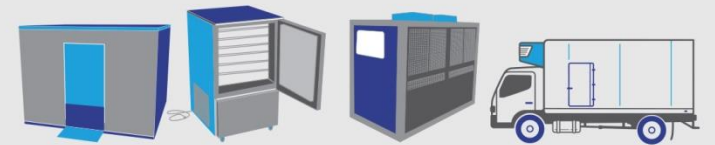
☎ +91 9879107881 / 884 📠 +91-79-27540620 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

C.I.NO : L29220GJ2009PLC056482



Trusted Cooling Partner

a class apart!



ICE MAKE REFRIGERATION LIMITED
INVESTOR PRESENTATION
MAY 2018

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1993

YEAR OF INCEPTION

25 + Years

PROMOTER'S
EXPERIENCE IN THE
COLD CHAIN INDUSTRY

2

MANUFACTURING FACILITIES AT
GUJARAT AND TAMIL NADU

25 +

PRODUCT BASKET

447

EMPLOYEES
AS ON MARCH 31, 2018

**₹ 101.68
crores**

REVENUES IN 2017-18
15.70
% YoY GROWTH

**₹ 13.01
crores**

EBIDTA IN 2017-18
12.80
% YoY GROWTH

**₹ 141.34
crores**

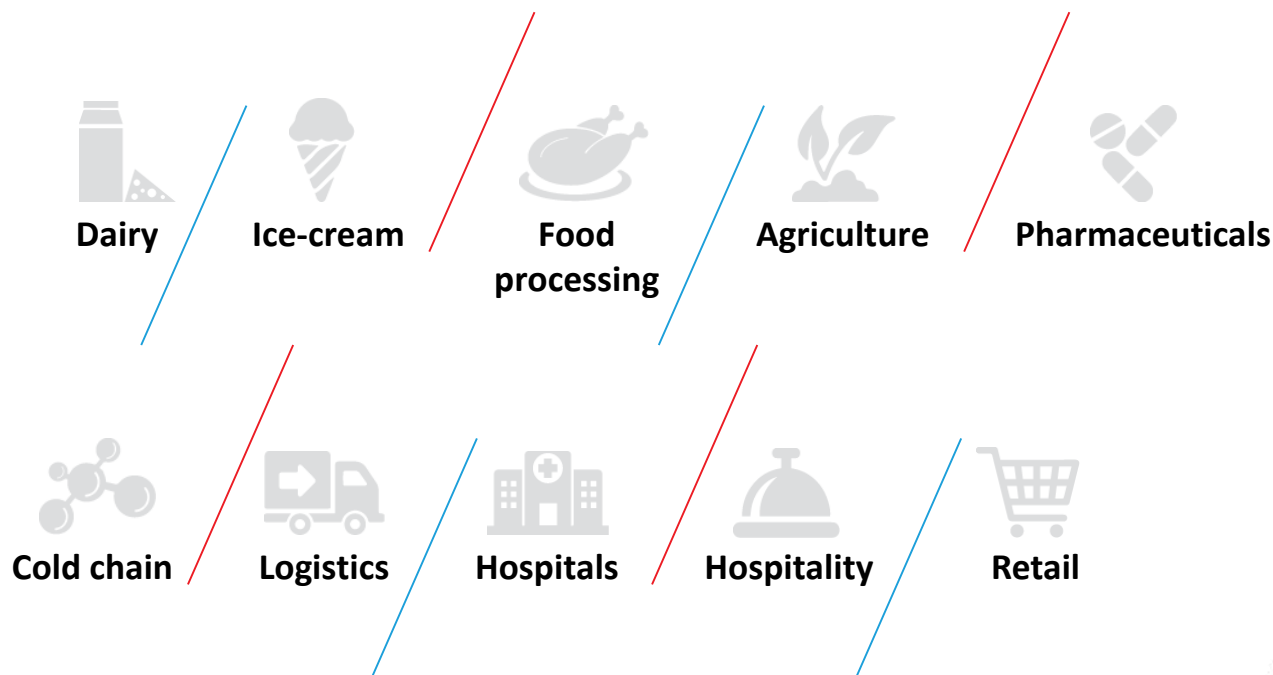
MARKET CAP.
AS ON MARCH 31, 2018

ICEMAKE

NSE SYMBOL



-  Engaged in the business of providing highly customized cooling solutions and accessories
-  Four Business verticals – Cold Room, Commercial Refrigeration, Industrial Refrigeration, Transport 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 22 countries





VISION

Create Ice Make Brand as an Industry leader in offering total cold chain and food processing solution with energy saving & eco-friendly products and excellent after sales service.

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
-  Maintained trust and respect of the clients and stakeholders



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 “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

It all started three decades ago from a small business, who manufactures refrigeration equipments. Now Ice Make Refrigeration Limited has become leading player in refrigeration industry. Today we are most trusted manufacturer providing cooling solution to a diversified set of customers in India



COLD ROOM



COMMERCIAL REFRIGERATION



INDUSTRIAL REFRIGERATION



TRANSPORT REFRIGERATION

COLD ROOM



-  Year of commencement: 2002
-  Products: Cold room storage, glass door display chillers, refrigeration systems, incubation chambers, ripening chambers, pre-cooling chambers, blast freezers/chillers
-  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
-  Storage with temperature range of + 15° C to - 40° C

End users



64.90 %

CONTRIBUTION TO STANDALONE REVENUES IN 2017-18.

COMMERCIAL REFRIGERATION



-  Year of commencement: 1993
-  Products: Ice cream plant, pasteurizer, ageing vat, bulk milk chiller, ice candy production machine, ice cream hardener, chest cooler/freezer, vertical cooler, under counter refrigeration and mortuary chamber
-  Edge: Utilize less space for installation and stores all perishable foods at desired temperature, widely used in retail shops and kitchen restaurant along with digital temperature controller.

End users



15.19 %

CONTRIBUTION TO STANDALONE REVENUES IN 2017-18.

INDUSTRIAL REFRIGERATION



-  Year of commencement: 2003
-  Products: Water chilling plant, brine chilling plant, ice building tank
-  Edge: Ice water intensively cools the product without any risk and less power load
-  Storage capacity of ice building tanks ranges from 500 litres to 28000 litres and 1,00,000 litres ice formation per day
-  Cooling capacity of water chilling plants ranges from 5 TR to 200 TR

End users



Dairy



Process Industry



Plastic process



Mineral water applications



Beverages



Chemical



Pharmaceuticals

9.39 %

CONTRIBUTION TO STANDALONE REVENUES IN 2017-18.

TRANSPORT REFRIGERATION



-  Year of commencement: 2012
-  Products: Refrigerated vehicle/Reefer Vans, Eutectic Mobile Container, Bunk House
-  Edge: Low weight, high strength with solid insulation
-  Storage with temperature range of + 12° C to - 25° C

End users



Dairy



Ice-cream



Food processing



Agriculture



Pharmaceuticals



Cold chain



Hospitals



Hospitality



Retail

10.52 %

CONTRIBUTION TO STANDALONE REVENUES IN 2017-18.



2,45,000 sq feet
LAND AREAS AT DANTALI

20,000 sq feet
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
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



-  Equipped with latest & advanced technology that leads to cost-efficiency and competitive pricing
-  Consistent delivery of quality products to meet the standards of domestic and international customers
-  Strong marketing and distribution network
-  Efficient after sales services
-  Team of skilled technical engineers with requisite technical know-how

MANUFACTURING PLANTS

Plant 1

Gandhinagar,
Gujarat

Plant 2

Chennai,
Tamil Nadu

DEALERS & ASSOCIATES

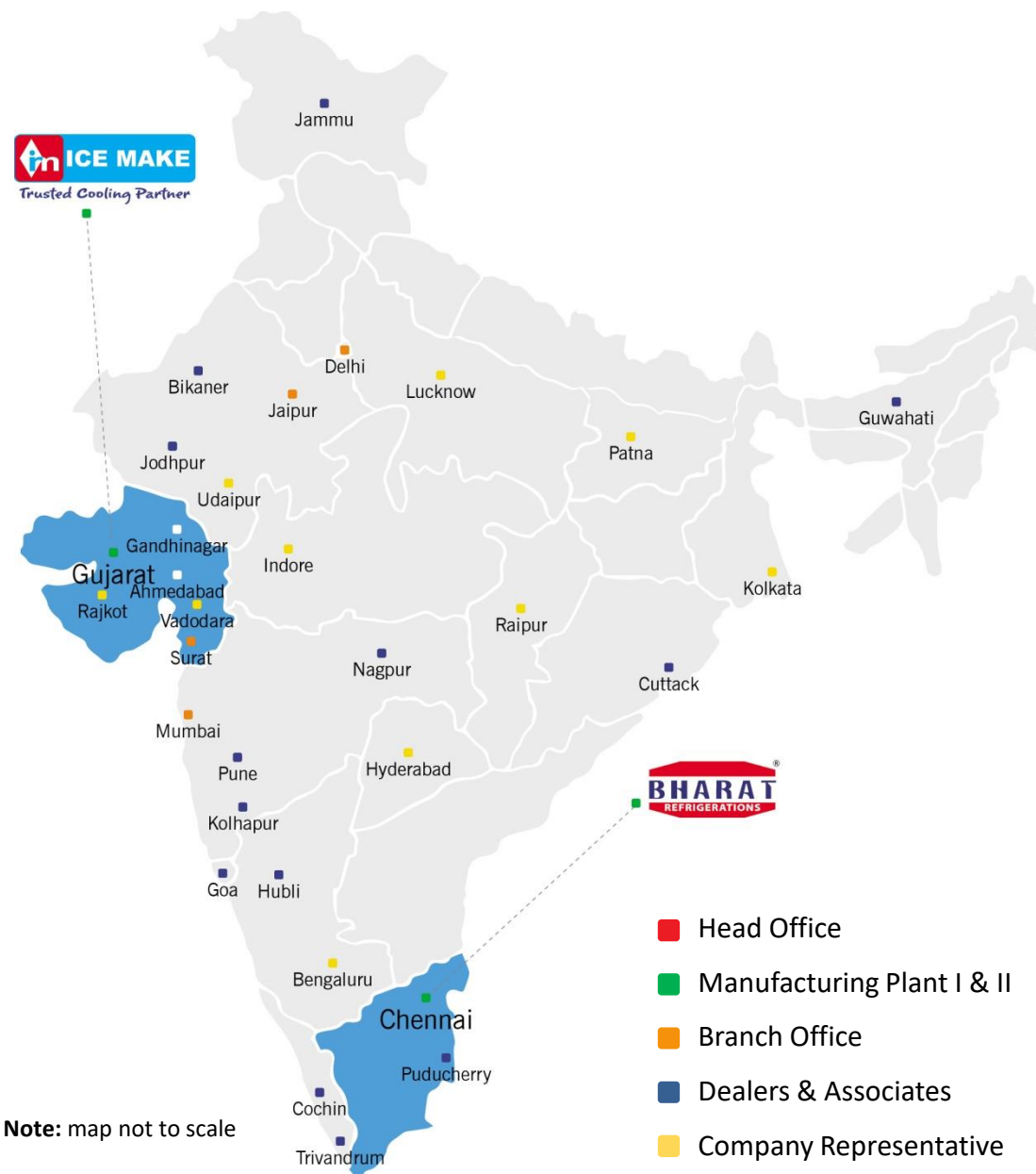
Jammu, Bikaner, Jodhpur, Pune,
Kolhapur, Goa, Hubli, Cochin,
Trivandrum, Puducherry,
Guwahati, Cuttack, Nagpur

BRANCH OFFICE

Delhi, Jaipur, Surat
and Mumbai

COMPANY REPRESENTATIVES

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







 Amul The Taste of India	 Coca Cola	 Hindustan Unilever Limited 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



Mr. Chandrakant P. Patel

Chairman & Managing Director

Age: 50 years

-  Co-founder and Promoter Director
-  Over 25 years work experience in refrigeration industry business
-  Heads the business strategy, research and development and the enterprise operation divisions of the Company



Mr. Rajendra P. Patel

Joint Managing Director

Age: 47 years

-  Co-founder and Promoter Director
-  Over 20 years of work experience in refrigeration industry business
-  Heads the cold room storage, refrigerated container and quality control division of the Company



Mr. Vipul I. Patel

Joint Managing Director

Age: 42 years

-  Co-founder and Promoter Director
-  Over 20 years of experience in refrigeration industry business
-  Heads the purchase, accounting and IT Departments of the Company



Ms. Darsha R. Kikani

Independent Director

Age: 60 years

Company Secretary

-  Holds professional qualification of Company Secretary from Institute of Company Secretaries of India, MBA from Gujarat University and MBA (PGPX) from IIM, Ahmedabad
-  Over 27 years of work experience with various client companies in different industrial segments



Mr. Krishnakant L. Patel

Independent Director

Age: 58 years

Businessman

-  Over 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 Developers



Dr. Hasmukh B. Patel

Independent Director

Age: 58 years

Chartered Accountant

-  Qualified Chartered Accountant
-  Over 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'



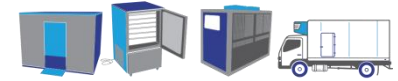
Mr. Harshadrai P. Pandya

Independent Director

Age: 66 years

Engineer / Technical

-  Over 42 years of experience in ammonia, fertilizer and petrochemical plants
-  Works as a free-lancing consultant in technology, energy conservation and HR Practices



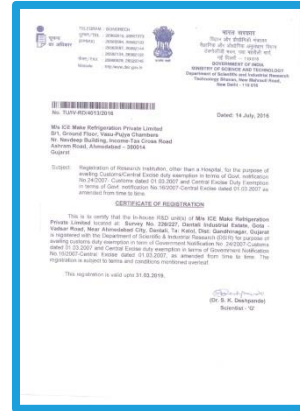
AWARDS

Indian Leadership Award for Industrial Development in 2011.
Best Medium Enterprise (Manufacturing) & Skoch Award in 2014.
Best SME100 Award for FY 2015-16.



India SME Award

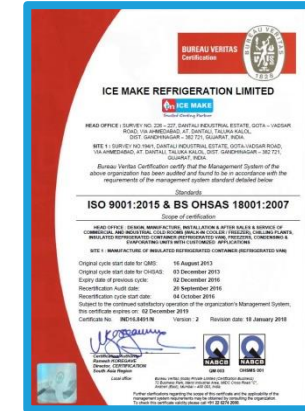
CERTIFICATIONS



DSIR Approved



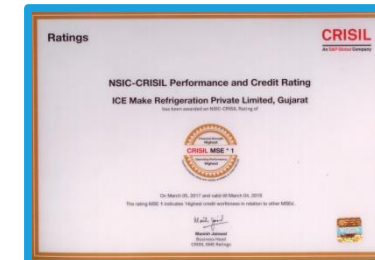
CE Certification



ISO 9001:2015 & BS OHSAS 8001:2007



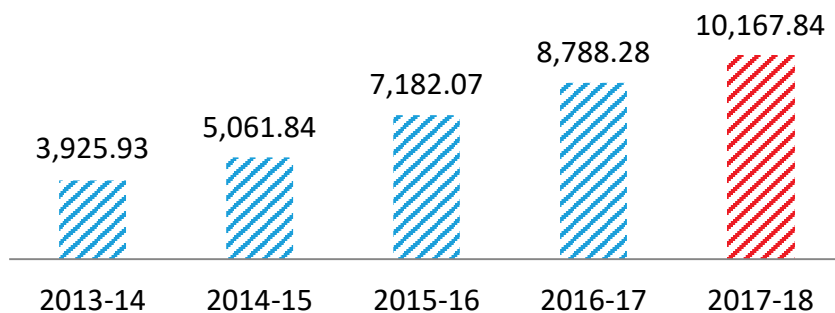
ISO 14001:2015



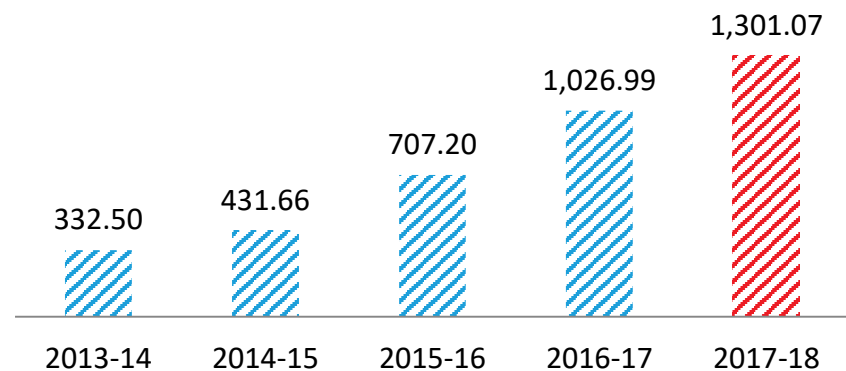
NSIC-CRISIL MSE *1 Rating



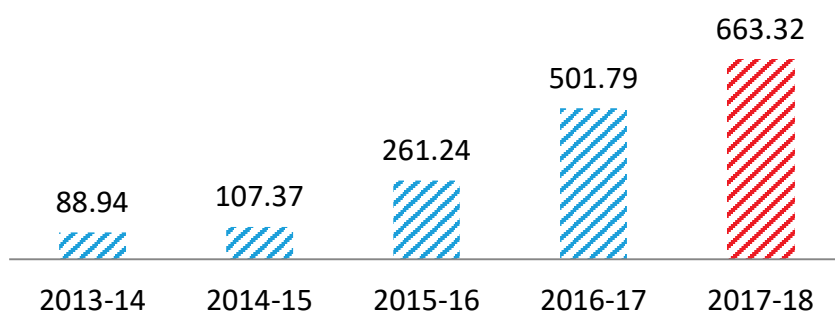
Revenues
(₹ lakhs)



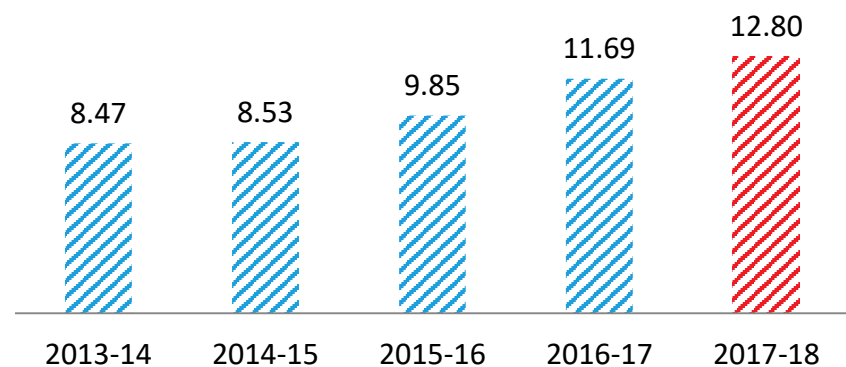
EBIDTA
(₹ lakhs)



PAT
(₹ lakhs)

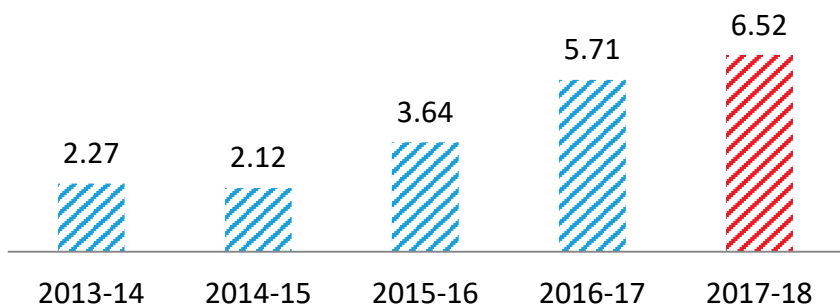


EBIDTA Margin
(%)

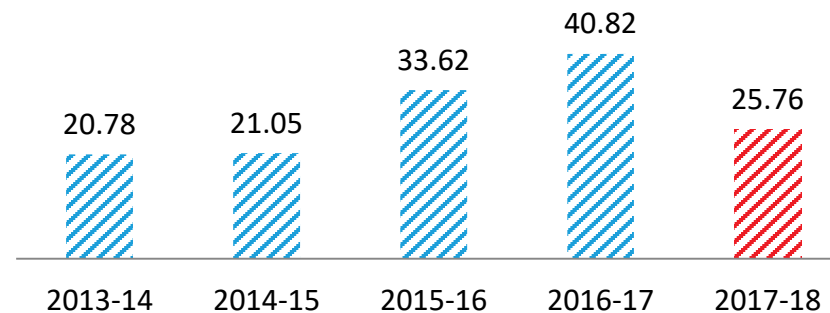




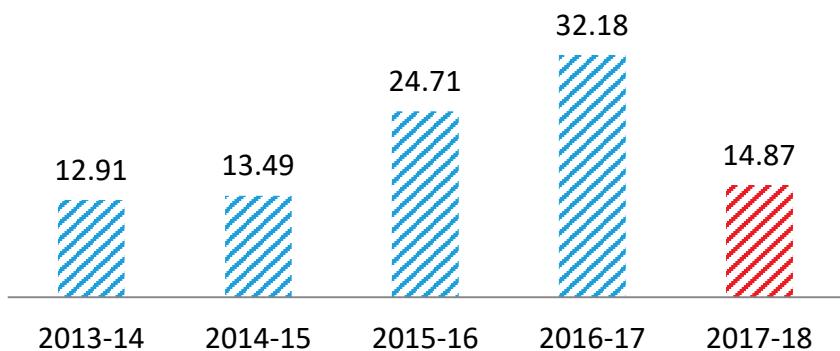
PAT Margin (%)



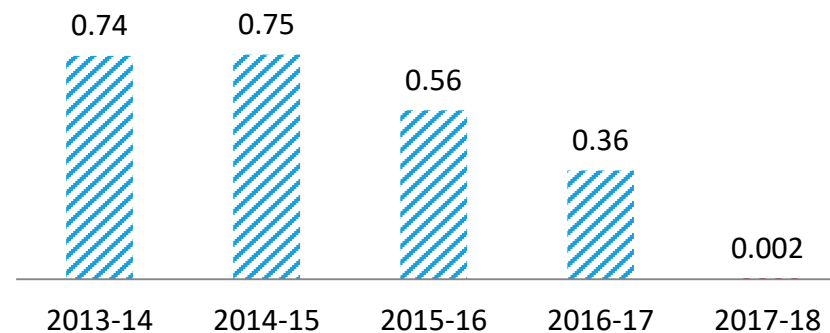
ROCE (%)



ROE (%)



Debt to Equity (x)



(₹ lakhs)

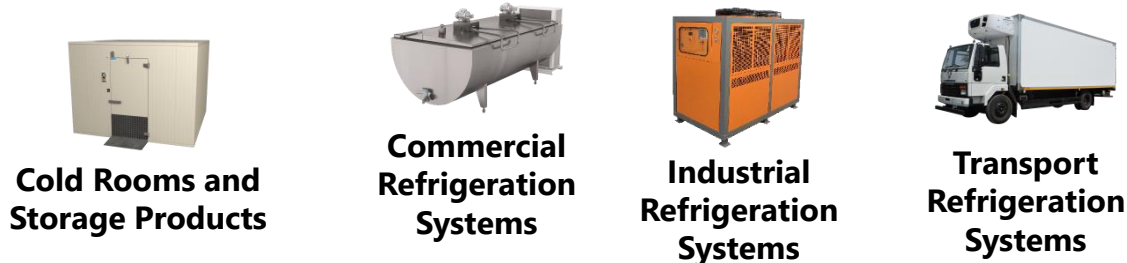
Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Total Revenue	10,167.84	8,788.28	7,182.07	5,061.84	3,925.93
EBITDA	1,301.07	1,026.99	707.20	431.66	332.50
EBIDTA Margin (%)	12.80	11.69	9.85	8.53	8.47
PAT	663.32	501.79	261.24	107.37	88.94
PAT Margin (%)	6.52	5.71	3.64	2.12	2.27
Net Worth	4,461.21	1,559.13	1,057.34	796.10	688.73
Long Term Debt	10.24	563.30	593.03	593.83	510.85
Cash and Cash Equivalents	1,629.13	741.45	424.77	499.43	218.82

The board recommended final dividend of ₹ 1.00 per equity share of face value of ₹ 10 each.

(₹ lakhs)

Particulars	2017-18	2016-17
Total Revenue	10,326.24	8,823.57
EBITDA	1,319.63	1,031.30
EBIDTA Margin (%)	12.78%	11.69%
EBIT	1,153.65	867.13
PAT	663.46	500.01
PAT Margin (%)	6.43%	5.67%
Net Worth	4,459.56	1,557.35
Long Term Debt	232.40	563.30
Cash and Cash Equivalents	1,724.26	761.77

Refrigeration products can be broadly classified into four categories



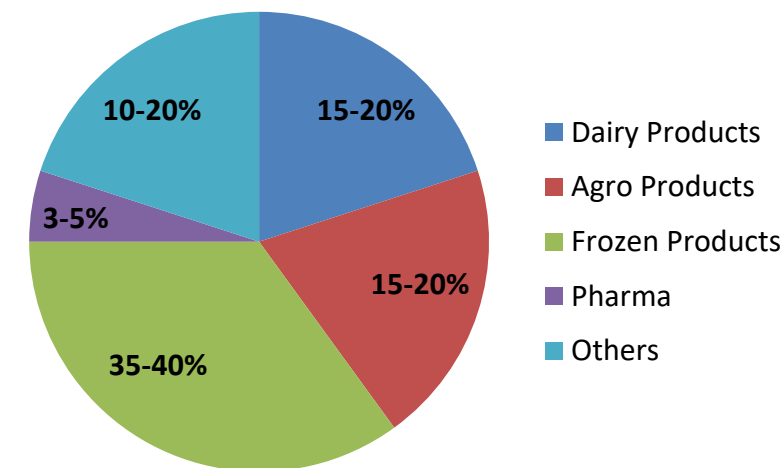
One or multiple types of these systems are deployed for temperature controlled handling and logistics. It is estimated that a 14-16% CAGR for Indian cold chain market over FY 2017-2022, which would be a key driver for growth of refrigeration products in India

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

Source: CRISIL Report, CRISIL Research

Key commodities stored in organized multipurpose cold storages



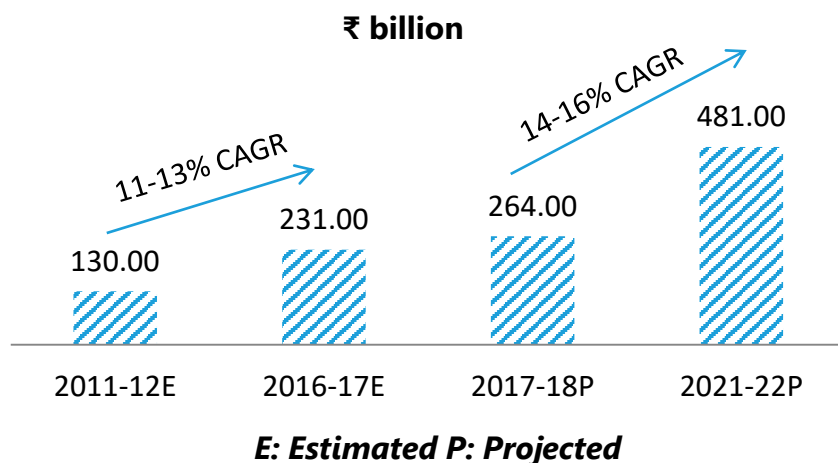
Key industries where refrigeration products are deployed





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



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.

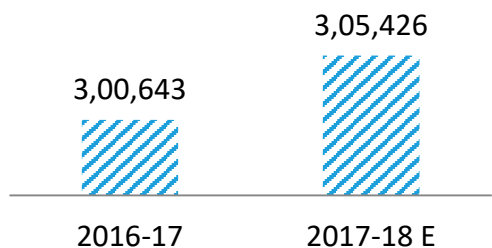


INDUSTRY POTENTIAL

- Shortage of cold storage facilities in India
- Rise in Retail market in India
- Increase in Disposable income
- Rise in production of Horticulture product

Rise in production of horticulture product

Production
(‘000 MT)



(Source: Department of Agriculture Cooperation & Farmer welfare)

Opportunities in Agriculture sector

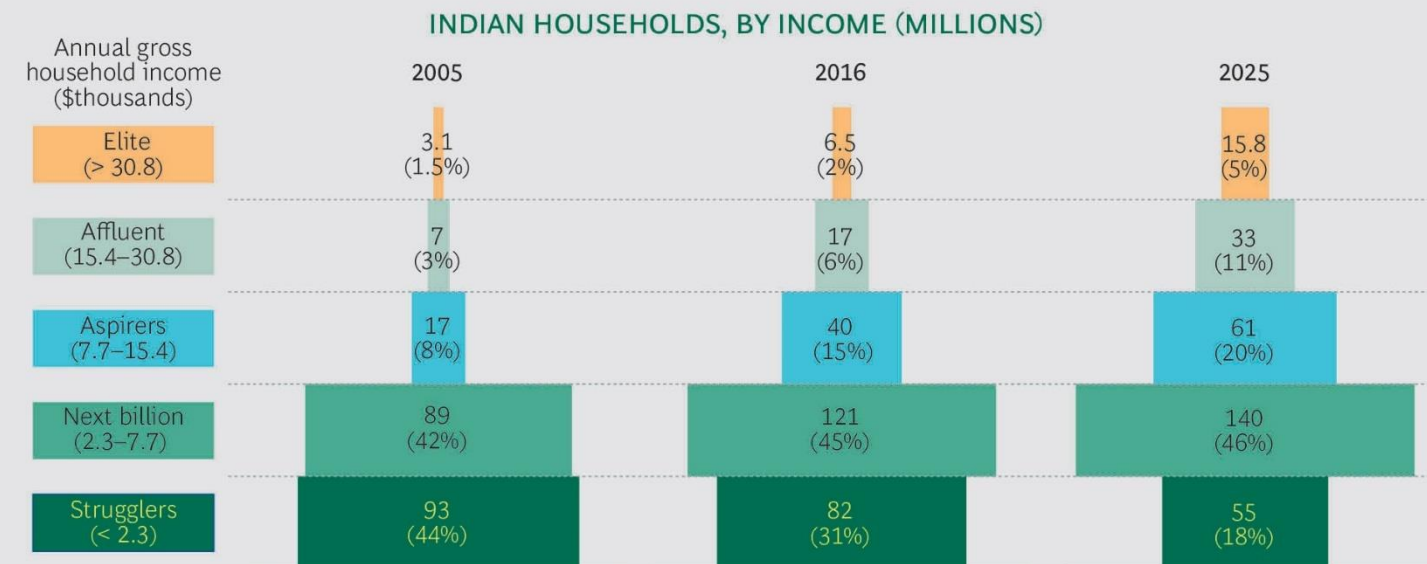
Solar Power Cold Room

The Company has launched the energy efficient and eco-friendly solar cold room with the space of 4-5 metric ton targeting rural farmers during the year. Solar cold room is use for retaining quality freshness, shelf-life and reduction in perishable farm products. This leads to 30%-40% increase in farmer income.

KEY STRATEGIES

- Backward integration - At Dantali to improve production efficiencies
- Up-gradation -Upgrading the existing facilities at Gujarat and Chennai
- Expansion - Continuously expanding product portfolio, expanding the customer base with in India, presence in North East and improvement in after sales services
- Focus on export, economies of scale, long term customer relationship and optimisation of energy conservation
- Product marketing, Brand building, promotion, communication and relationship with shareholder

EXHIBIT 1 | In India, Income Distribution Is Evolving as Affluence Rises



Sources: BCG CCI proprietary income database; BCG analysis.

Note: Income distribution is calculated in constant 2015 dollars; \$1 = 65 rupees. Because of rounding, not all percentages add up to 100.



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THANK YOU



Trusted Cooling Partner

ICE MAKE REFRIGERATION LIMITED

PLANT AND CORPORATE OFFICE

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On Gota-Vadasar Road,

Near Ahmedabad City,

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Gujarat State, India

CIN: L29220GJ2009PLC056482

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