

October 10, 2023

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

Company Secretary & Compliance Officer

Encl.: A / a

ICE MAKE REFRIGERATION LIMITED

AN ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 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

Corporate Office / Plant Address:

📍 226-227, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

☎ +91 9879107881 / 884 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

C.I.NO : L29220GJ2009PLC056482



Trusted Cooling Partner

**ICE Make Refrigeration
Limited**

Trusted Cooling Partner

**DRIVING GROWTH.
EXPANDING
POSSIBILITIES.**

Investor Presentation
2022-23

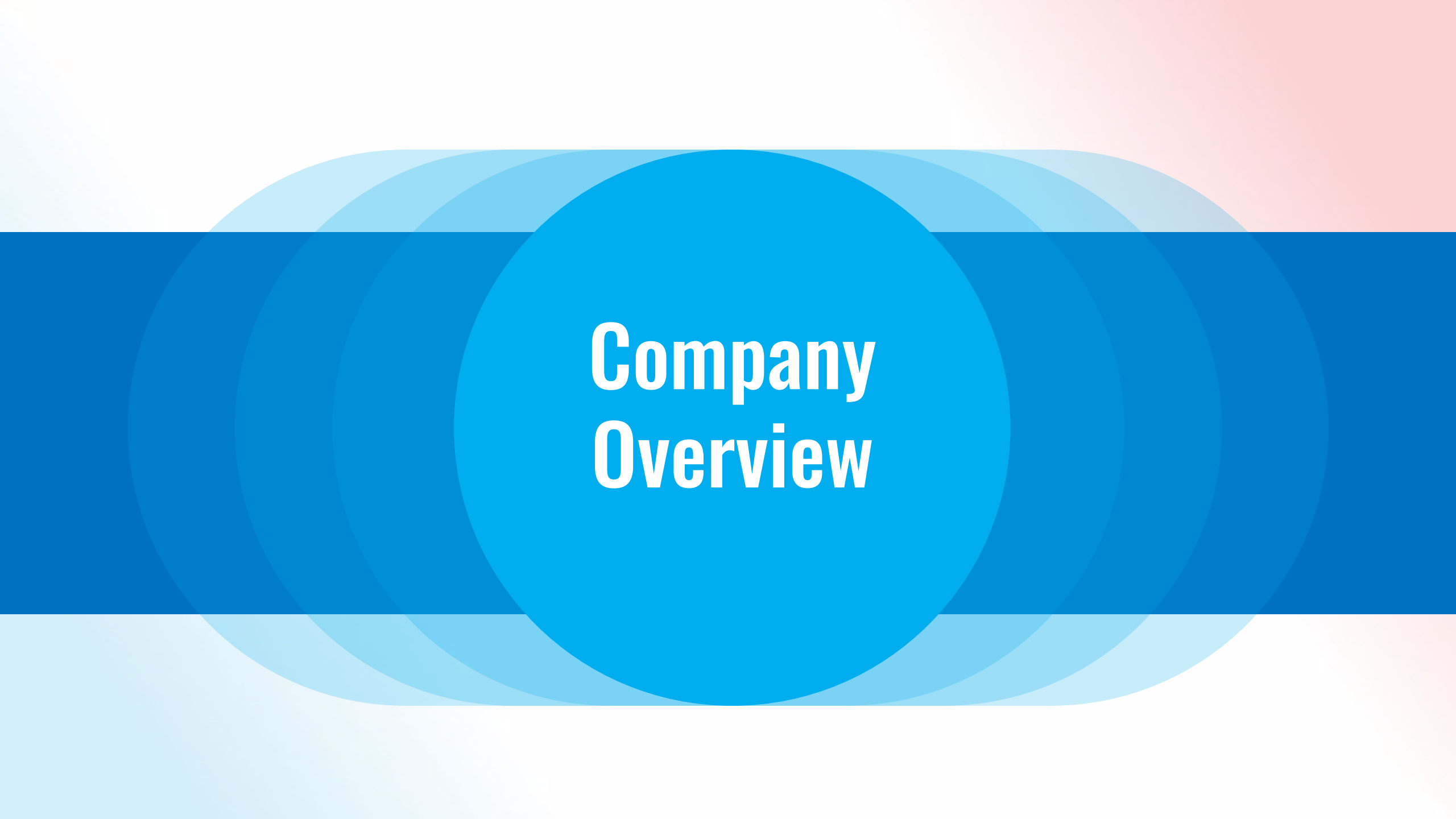


Safe Harbour Statement

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.

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The graphic features a central blue circle with the text "Company Overview" in white. This circle is surrounded by several concentric, semi-transparent blue circles of varying shades. The background is divided into three horizontal sections: a light blue top section, a dark blue middle section, and a light blue bottom section. A soft pink-to-white gradient is visible on the right side of the image.

Company Overview

Message from the Chairman Desk



- At ICE Make, we are committed to driving growth and scaling possibilities by prioritizing customer value and delivering high-quality cooling solutions. As a trusted leader in our industry, we consistently ensure excellence and customer satisfaction
- During the year, in terms of the order book, we marked consistent growth, securing an order of ₹ 11 Crores for the newly developed product freeze-dryer from one of the renowned food processing companies in Maharashtra. In the ammonia vertical, we received a substantial order value of ₹ 35 Crores from various states like Jammu and Kashmir, Maharashtra, and Madhya Pradesh. We also received order for 39 units of 5-MT Solar Cold Room to be supplied in the states like Madhya Pradesh, Bihar, and Odisha
- Our greenfield project for continuous panel is headed for full functionality by April 2024, with a capital expenditure of approximately ₹ 50 to ₹ 60 Crores
- We project a 14% CAGR year-on-year for the continuous panel business and anticipate a CAGR of 15%-17% for the cold chain and storage business from 2022 to 2027
- During the year, we Provided 1,200 customized freezers to one of the leading e-commerce company BigBasket and completed a cold storage project of 15,000 CFT with temperatures ranging from -18°C to -25°C. Moreover, we have successfully completed a multi-purpose dairy processing plant in Nepal with a total milk handling capacity of 50,000 liters
- We achieved a topline of ₹ 313.32 Crores, a 51.50% increase from ₹ 206.80 Crores. Additionally, our net profit also experienced significant growth, reaching ₹ 20.80 Crores, up from ₹ 7.32 Crores, marking a remarkable increase of 184.15% compared to the previous financial year

About the Company

ICE Make Refrigeration Limited, established in 1993, is headquartered in Ahmedabad. We are among the leading players in India's refrigeration equipment manufacturing sector. Our expertise lies in offering environmentally friendly and sustainable cooling solutions nationwide.

Our impressive clientele spread across both domestic and international markets, a testament to our deep commitment to research and development. With a team of 627 skilled employees, guided by an adept management team and Board of Directors, we are driving growth and expanding possibilities. Furthermore, our track record of delivering consistent dividends reflects our financial stability and reliability



Our 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 Numbers in 2022-23



₹ **304.24** Crores
Revenue from Operations



₹ **32.86** Crores
EBITDA



₹ **21.05** Crores
PAT



6.92%
PAT Margins



10.80%
EBITDA Margin



₹ **13.35**
EPS

Serving Customers



3
Manufacturing
Plants



65+
Business
Associates



₹ **0.76** Crores
R&D Spend



28,000+
Customers



5
Business
Segments



24+ Countries
Catered through Exports



50+
Product Basket

Social Relations

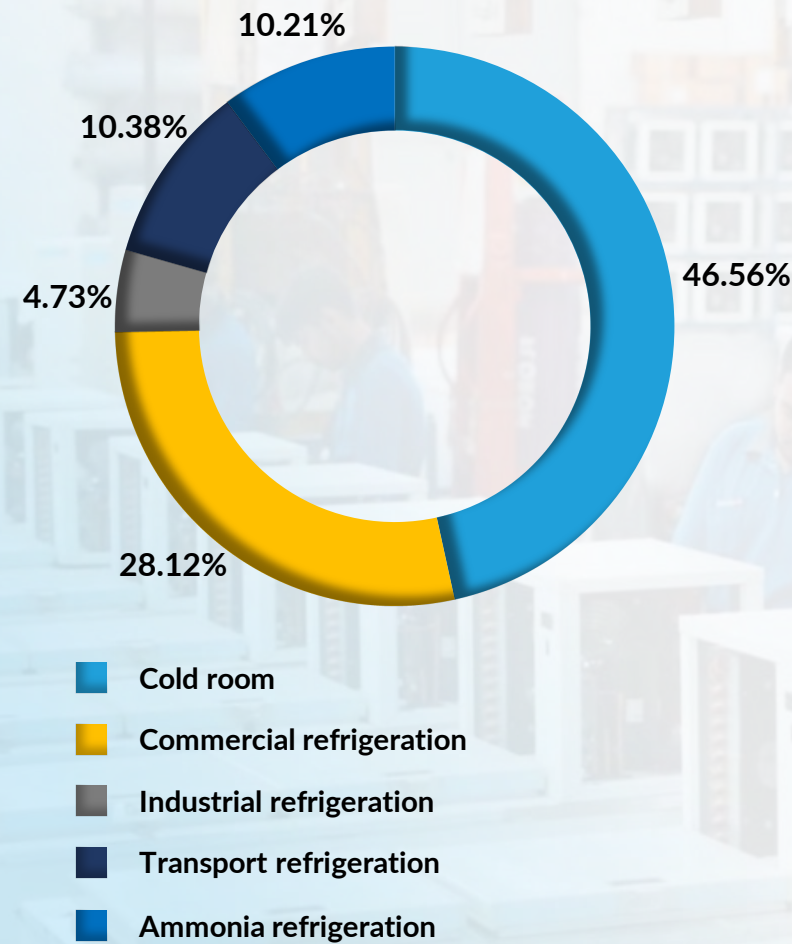


627
Total
Workforce



₹ **0.18** Crores
Total CSR Spent

Revenue From Business Verticals



Industries We Serve



Dairy



Ice-cream



Food Processing



Retail



Pharmaceuticals



Cold Chain



Logistics



Hospitals



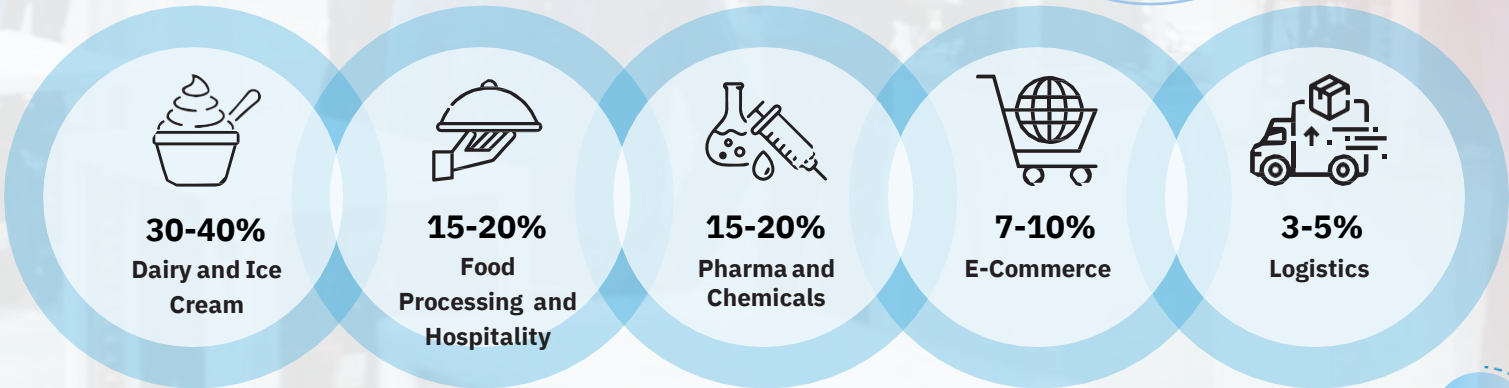
Agriculture



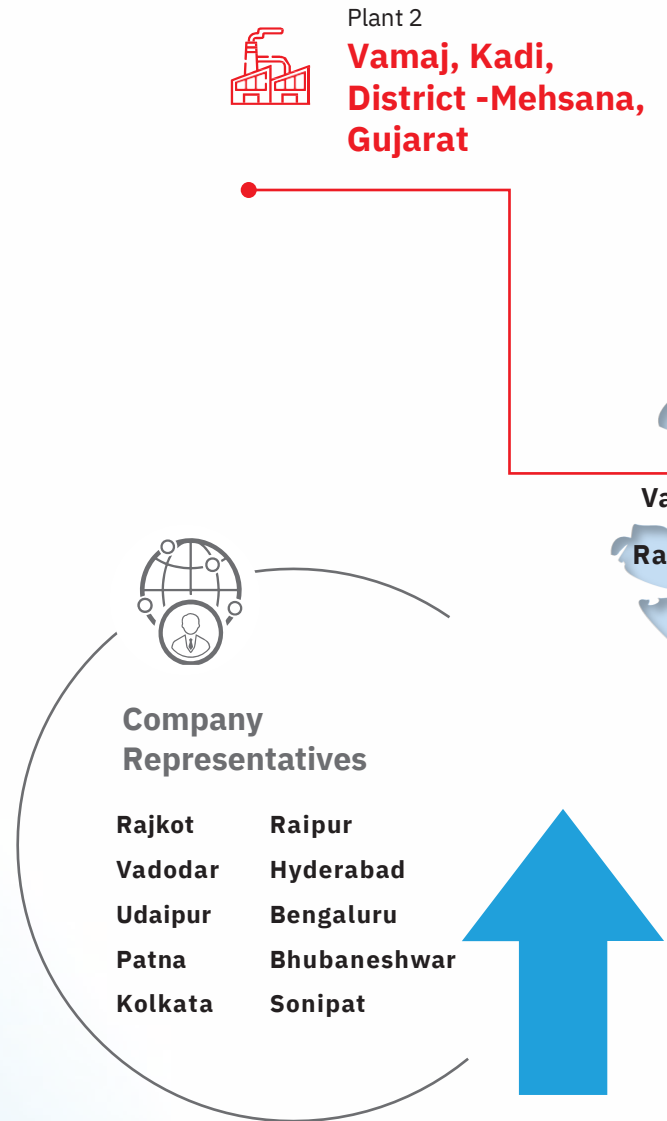
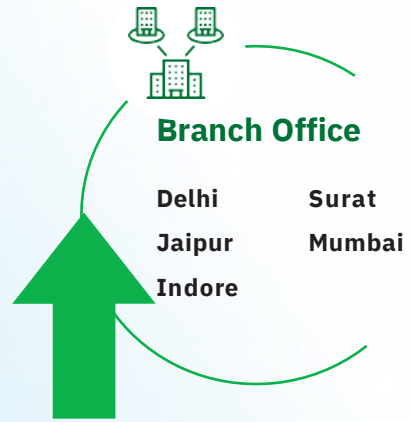
Hospitality



Industry-wise share



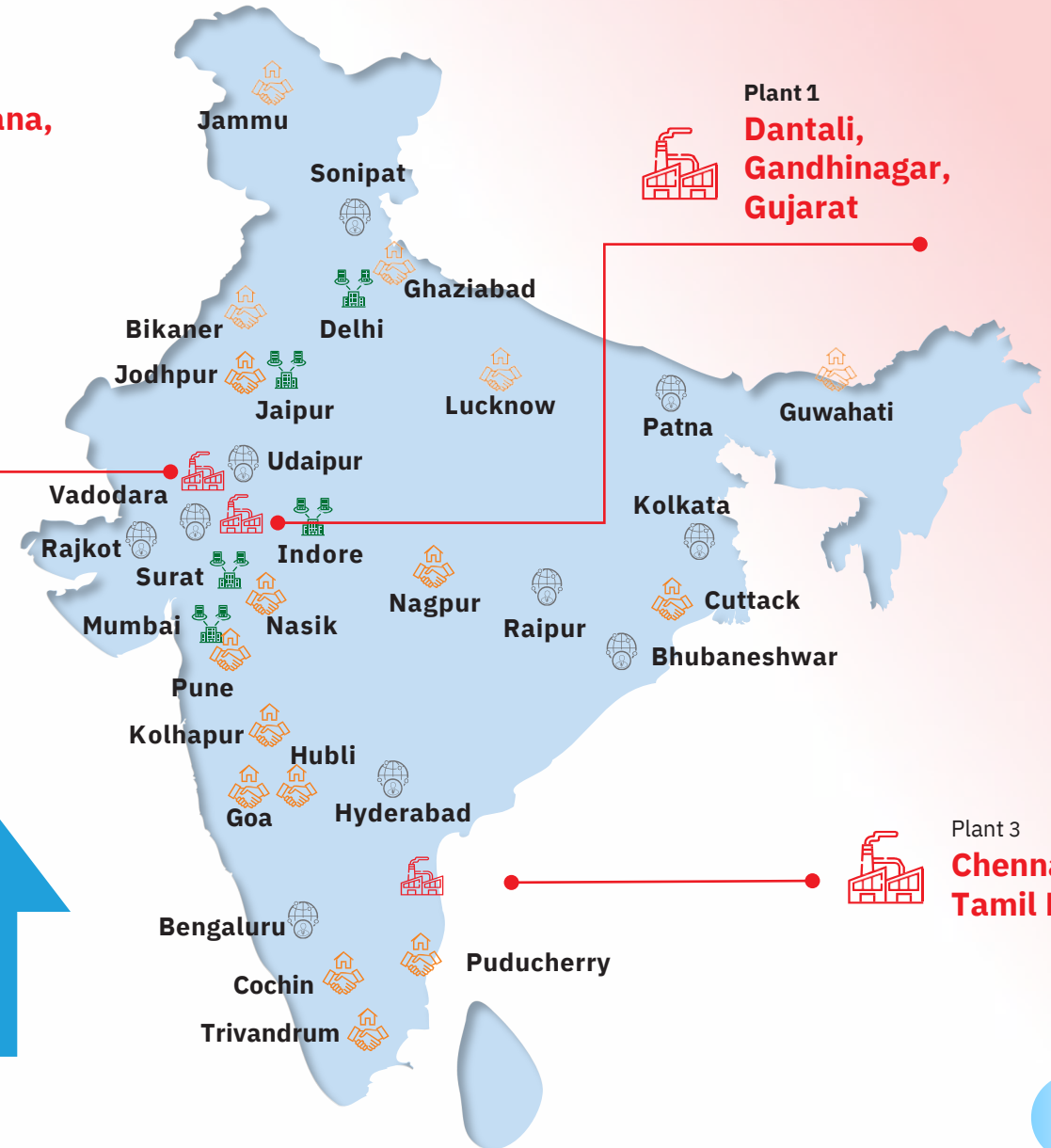
Our Presence

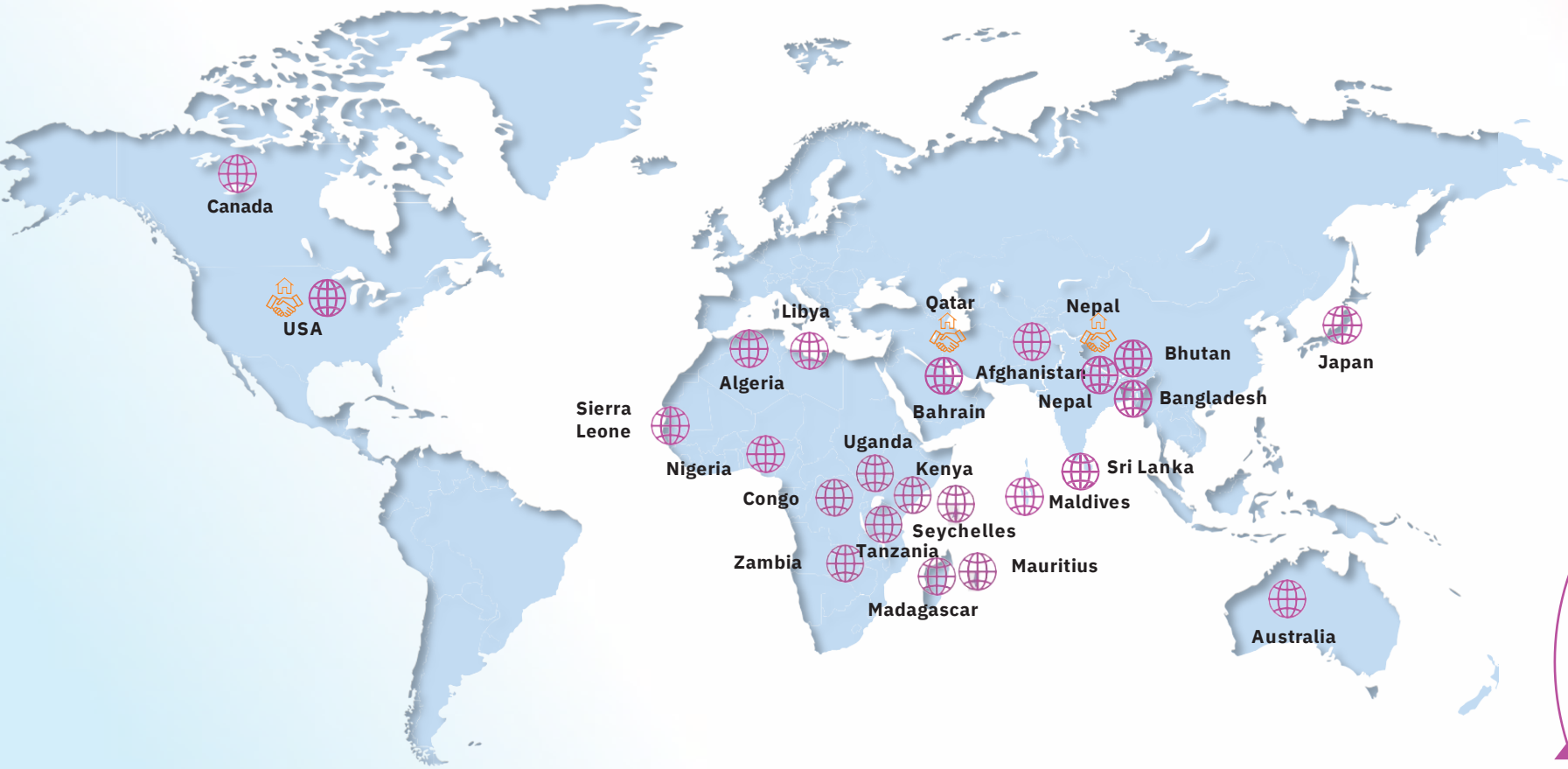


Plant 2
**Vamaj, Kadi,
District -Mehsana,
Gujarat**

Plant 1
**Dantali,
Gandhinagar,
Gujarat**

Plant 3
**Chennai,
Tamil Nadu**







Dealers And Associates & OEMs Outside India

USA
Qatar
Nepal



Global Presence

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

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, Officers or Employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Our Clientele



AMUL



COCA COLA



Hindustan Unilever Limited

HINDUSTAN UNILEVER



SUBWAY



KOHLER



INDIAN RAILWAY



HIMALAYAN
FOOD PARK



ADITYA BIRLA
CHEMICALS



VADILAL



MONGINIS



INTAS



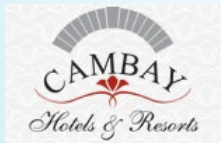
KITCHEN EXPRESS



SUDHA



KMSCL



CAMBAY



Indian Red Cross Society

INDIAN RED CROSS
SOCIETY



SIKKIM
CO-OPERATIVE MILK
PRODUCERS UNION LTD



ISRO



ARVIND



FUTURE RETAIL



HLL LIFECARE
LIMITED



HAVMOR



SANCHI



THIRUMALA



MOL



NANDO'S



PARAS



MILMA

Achieving Milestones. Fostering Growth.

2014

- ❖ Certified with ISO 14001:2015 for the order of the Company's Merit Management system
- ❖ Received best Medium enterprise (Manufacturing) award by Canara bank, skoch achiever award – 2014 by skoch

2015

Changed the name from 'Ic Ice Make Refrigeration private limited' to 'Ice Make Refrigeration private limited'

2016

- ❖ Acquired Bharat Refrigerations Private Limited in Chennai, Tamil Nadu
- ❖ Upgraded Management System certification to ISO 9001:2015

2011

Achieved the Indian Leadership Award for Industrial Development from All India Achievers Foundation

2013

Received BS OHSAS 18001:2007 certification from Bureau Veritas Certification for Management Systems

1993

- ❖ Founded as a proprietorship firm under the names of ICE Make Refrigeration and Hi Make Engineers (Later modified to Colpan Poly Panel Industries)

2009

- ❖ Established as a private limited company named Ic ICE Make Refrigeration Private Limited, which took over the running business of Ms Ice Make Refrigeration and Ms Colpan Poly Panel Industries
- ❖ Certified with ISO 9001:2008 for Management Systems

Achieving Milestones. Fostering Growth.

2019

- ❖ Launched low-temperature, low-humidity dryer, manufactured specifically for the farm and food processing sector
- ❖ Enhanced state-of-the-art manufacturing facilities to improve production efficiency
- ❖ Upgraded from Health and Safety certificate to ISO 450001:2018 and CE certificate

2017

- ❖ Achieved CRISIL MSE*1 ratings by CRISIL
- ❖ Converted to public limited company
- ❖ Listed equity shares on SME Platform of NSE Emerge

2021

Expanded manufacturing facility for one of the product vertical 'Transport Refrigeration' at Vamaj, with a total land area of 11,500 sq. mt.

2022

Launched solar cold room brand with the brand name 'SOLOPerifresh'

2020

- ❖ Launched Freeze Dryer targeted for the farm and food processing sector
- ❖ Entered into Dairy Processing segment
- ❖ Migration to Main Board of National Stock Exchange

2018

- ❖ Improved credit ratings to Care BBB+ (Care Triple B Plus)
- ❖ Launched solar cold room to focus on the agriculture sector
- ❖ Entered the Ammonia Refrigeration segment

2023

- ❖ Incorporated new subsidiary naming IceBest Private Limited

Vacuum-Freeze-Dryer Technology

Vacuum-freeze-dryer technology is a low-temperature dehydration process that involves freezing the product, removing of ice (moisture) by sublimation, transition of the substance from a solid to vapor without passing through the intermediate liquid phase.

- ❖ Drying capacity of fresh products ranges from 10 to 3000 kg/batch
- ❖ Drying time is 8 hours per batch (depending on the product thickness)

Product Features

- ❖ Retain original shape, color, taste and nutritional value as fresh
- ❖ Instant rehydration ratio
- ❖ Can be stored for 25+ years without loss of taste or nutritional value
- ❖ Better controlling and automation
- ❖ Removal of water without excessive heating of product



-70°C to -50°C
Cold Temperature Range



₹ 12.42 Crores
Sales in 2022-23

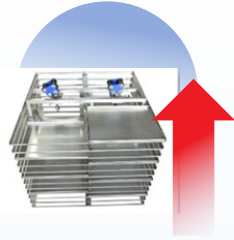
Driving Growth through Innovative Solutions

Vacuum-Freeze-Dryer Technology

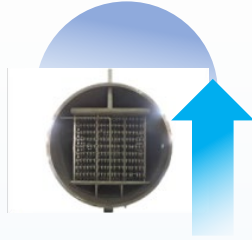
Core components of the whole system



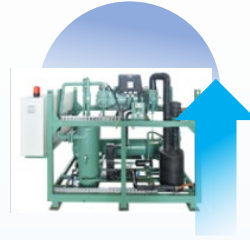
Drying Shell With Heating Plate



Shelf And Trolley And Tray



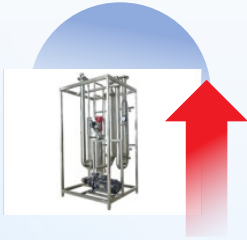
Ice Condenser



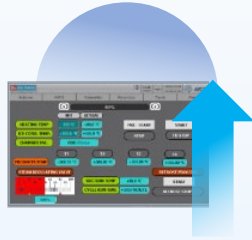
Refrigeration System



Vacuum System



Heating System



Control System

Advantages of the Freezer-Dryer

- ❖ The process at low temperature and low pressure makes freeze drying an effective way to minimum damage to heat sensitive material and retains its original color, flavor and appearance remaining as fresh harvested
- ❖ Creation of porous structures that can be instantly rehydrated or dissolved
- ❖ Freeze dried food contains very low moisture, it has relatively small density and is easy to be transported
- ❖ The freeze dried substance may be stored at room temperature for long time without refrigeration
- ❖ No additives/preservative added

Application



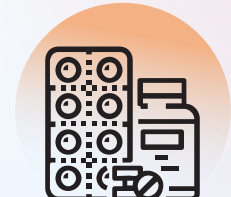
Fruits & Vegetables



Dairy Products



Ready to Eat



Pharmaceutical & Nutraceutical



Seafood



Meat

COLD ROOMS AND STORAGE PRODUCTS

Year of Commencement **2003**

Purpose

Keep perishable products chilled or frozen to slow down deterioration

Materials Used for Building

Built with insulated panels with a core of insulation material like polyurethane or polystyrene, and two outer layers of stainless steel, aluminium, and metal sheets or composite plastic for structural support and protection.

Industry Applications

Hospitality, dairy, horticulture, medicare, pharmaceuticals, frozen products, and specialty applications

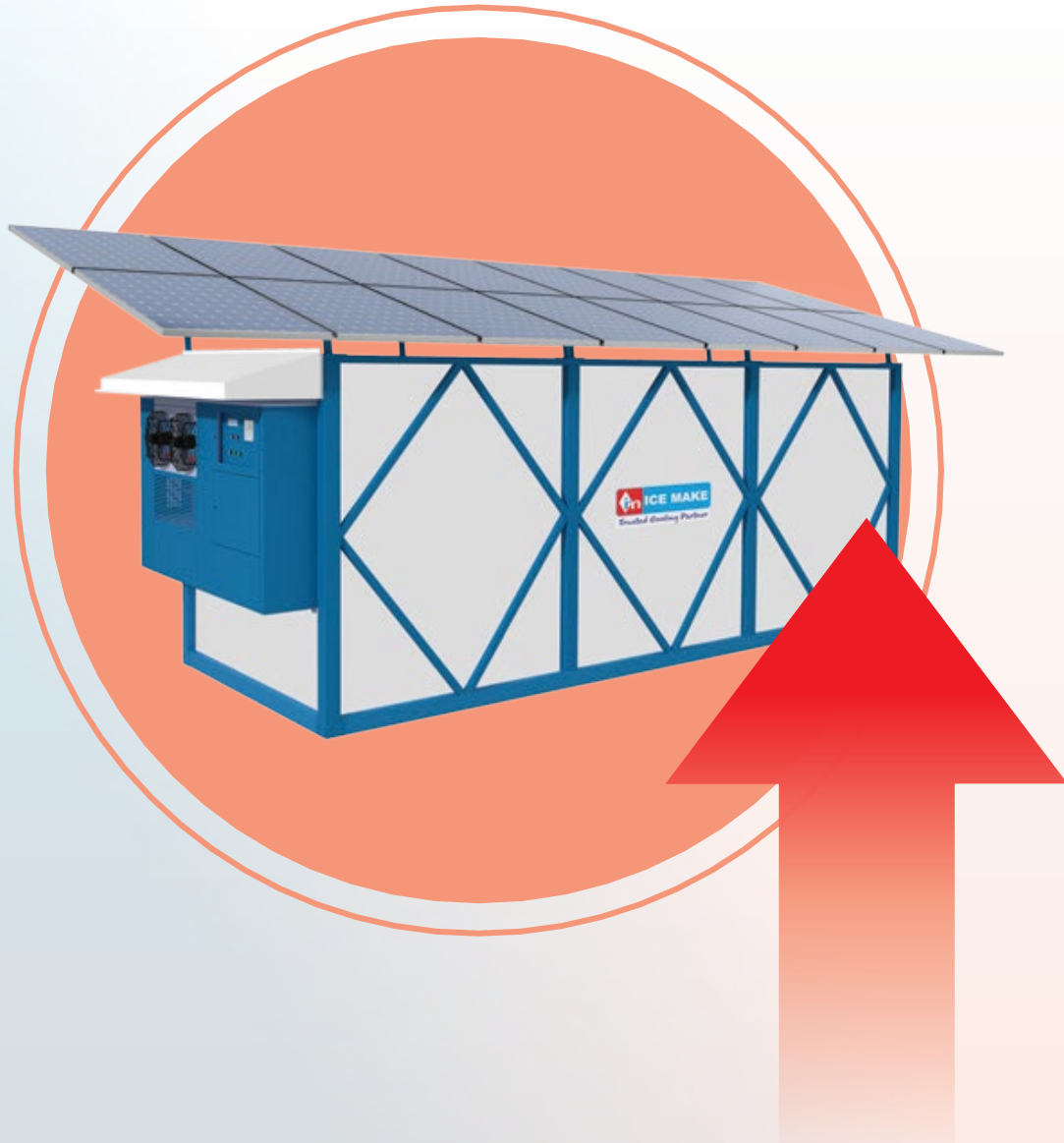
Temperature Range

+ 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





SOLAR COLD ROOM

Year of Commencement **2018**

Purpose

- ❖ Designed for year-round use, including periods without sunlight
- ❖ Can be operated using an alternate power source, such as electric power or DG power, when sunlight is not available
- ❖ Plug-and-play feature allows for easy portability and relocation without incurring any installation expenses
- ❖ Can be moved to any location as per preferences

Features

- ❖ Production capacity of over 2 MT
- ❖ Equipped with a thermal energy battery that provides backup for up to 30 hours
- ❖ Includes an installed IoT-enabled predictive maintenance system
- ❖ Features a thermal energy storage system that provides backup during night-time or cloudy weather

Temperature Range

4° C and higher

COMMERCIAL REFRIGERATION PRODUCTS

Year of Commencement **2002**

Purpose

Storing and keeping products cold and fresh with standardised temperature and controlled storage systems

Features

Faster cooling through direct expansion with the tank made of AISI 304 SS, digital temperature controller; occupies lesser space

Materials Used for Building

Insulating materials such as polyurethane foam (PUF) with refrigeration system

Industry Applications

Hospitality, dairy, medicare, pharmaceuticals, frozen products, and speciality applications



INDUSTRIAL REFRIGERATION

Year of Commencement **2003**

Purpose

Storage of large quantities of inventory under temperature-controlled conditions

Features

Ice water intensively cools the product without any risk and less power load

Materials Used for Building

Insulating materials such as coolants, coils, compressors, chambers, and conductors

Industry Applications

Process industry, plastic, chemical, pharmaceutical, dairy, beverages, and mineral water applications

Storage

Ice-building tanks can hold between 5,000 to 1,00,000 litres, while water-chilling plants have a capacity range of 2 to 200 TR



TRANSPORT REFRIGERATION

Year of Commencement **2012**

Purpose

Maintain temperatures as per requirement $+2^{\circ}\text{C}$ to $+8^{\circ}\text{C}$ for chilled application and -24°C for frozen application

Features

Minimum maintenance, lower operating cost, substantial power saving

Materials Used for Building

Insulating materials such as coolants, coils, compressors, chambers, and conductors

Industry Applications

Dairy, frozen products, pharmaceuticals, ice-cream, and bakery industry, among others

Temperature Range

$+15^{\circ}\text{C}$ to -25°C



Serving Customers through Diversified Offerings



AMMONIA REFRIGERATION

Year of Commencement **2018**

Purpose

Exclusively & Extensively used in the food and dairy beverage, brewery, and ice cream industries

Features

Cost-efficient, less power consumption, high turnover

Materials Used for Building

Insulating materials such as coolants, coils, compressors, chambers, and conductors

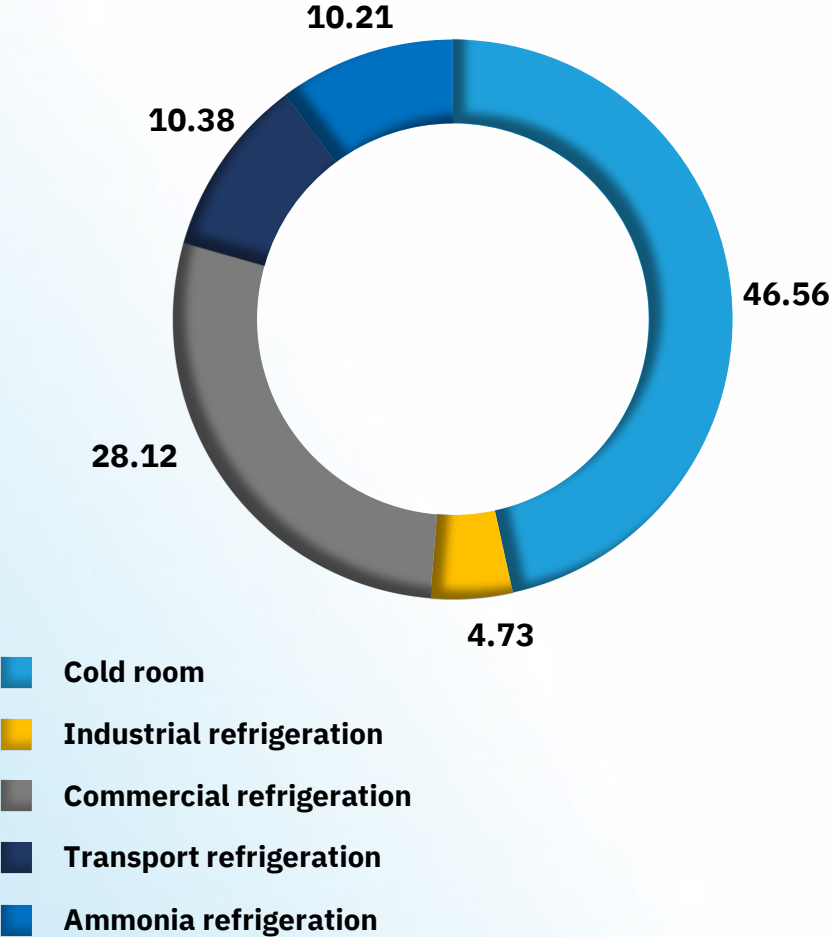
Industry Applications

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

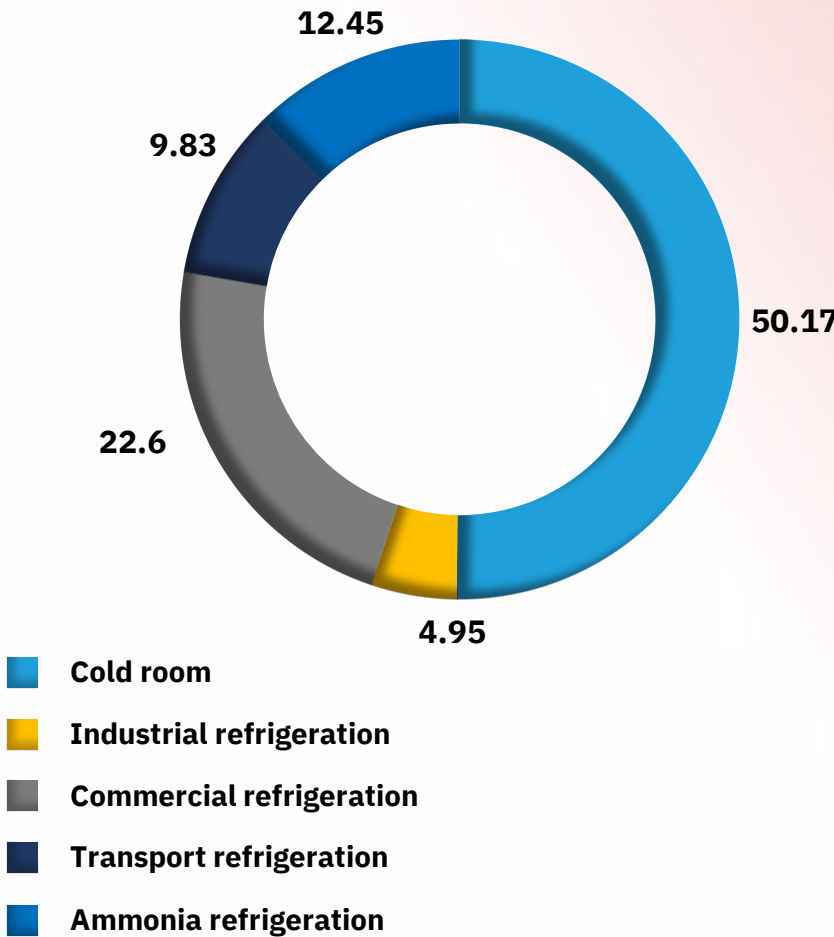
Temperature Range

+10° C to - 22° C

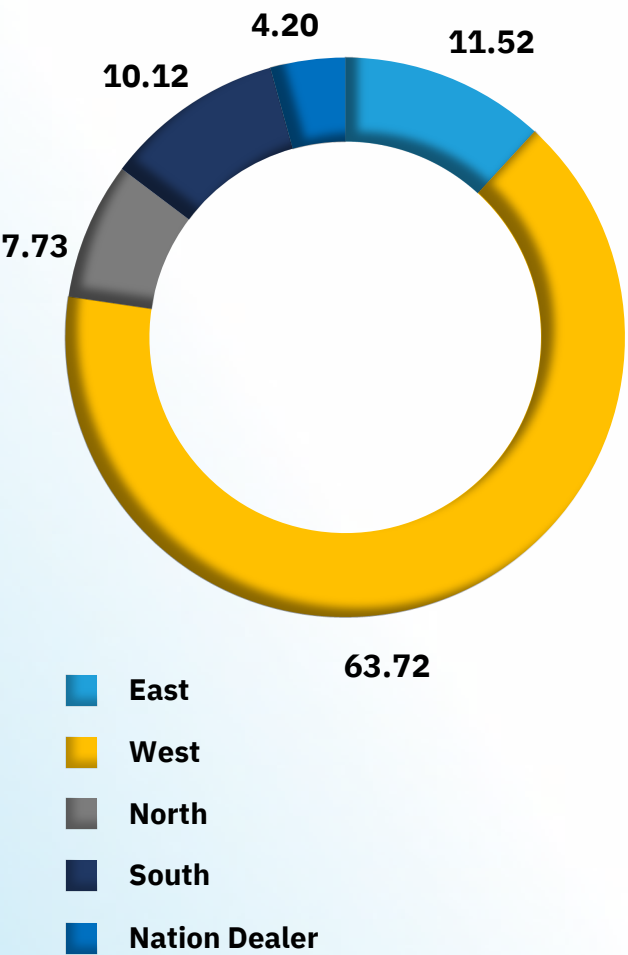
Vertical Wise Sales in 2022-23 (%)



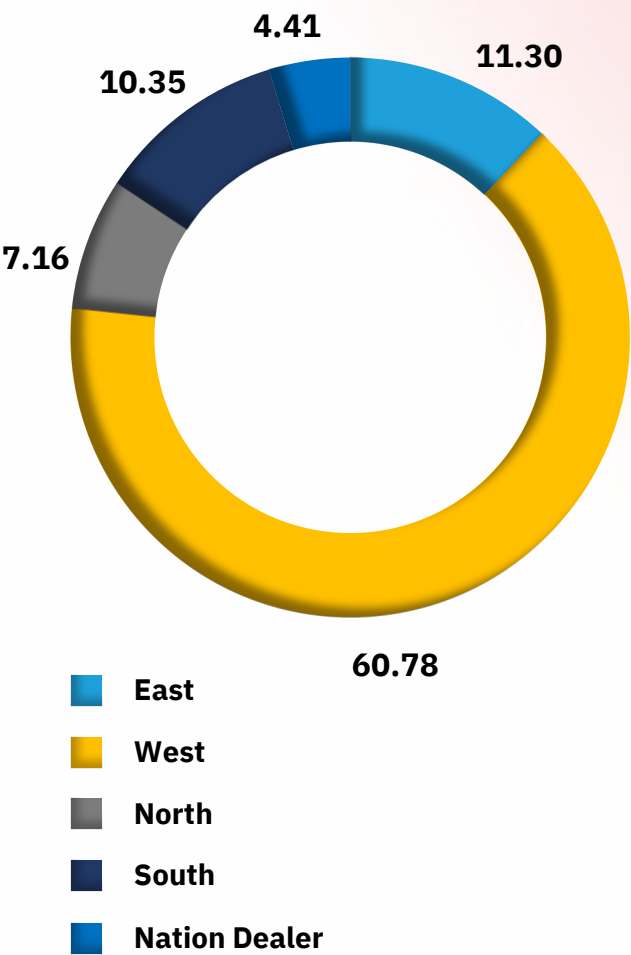
Vertical Wise Sales in 2021-22 (%)



Zone Wise Sales in 2022-23 (%)

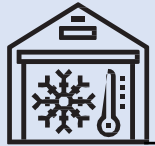


Zone Wise Sales in 2021-22 (%)



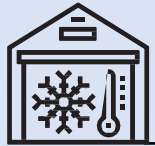
Cold Chain Prominence & Opportunities

Indian Industry Size



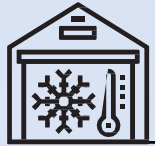
₹ 1.86 Trillion in 2022

Indian cold chain market size in terms of revenue



₹ 4.26 Trillion by 2027

Industry's growth projection



~14.27%

CAGR expansion during the 2023-27 period

Global Industry Size



USD 279.94 Billion in 2022

Global cold chain market size in terms of revenue



USD 1,071.13 Billion by 2030

Industry's growth projection

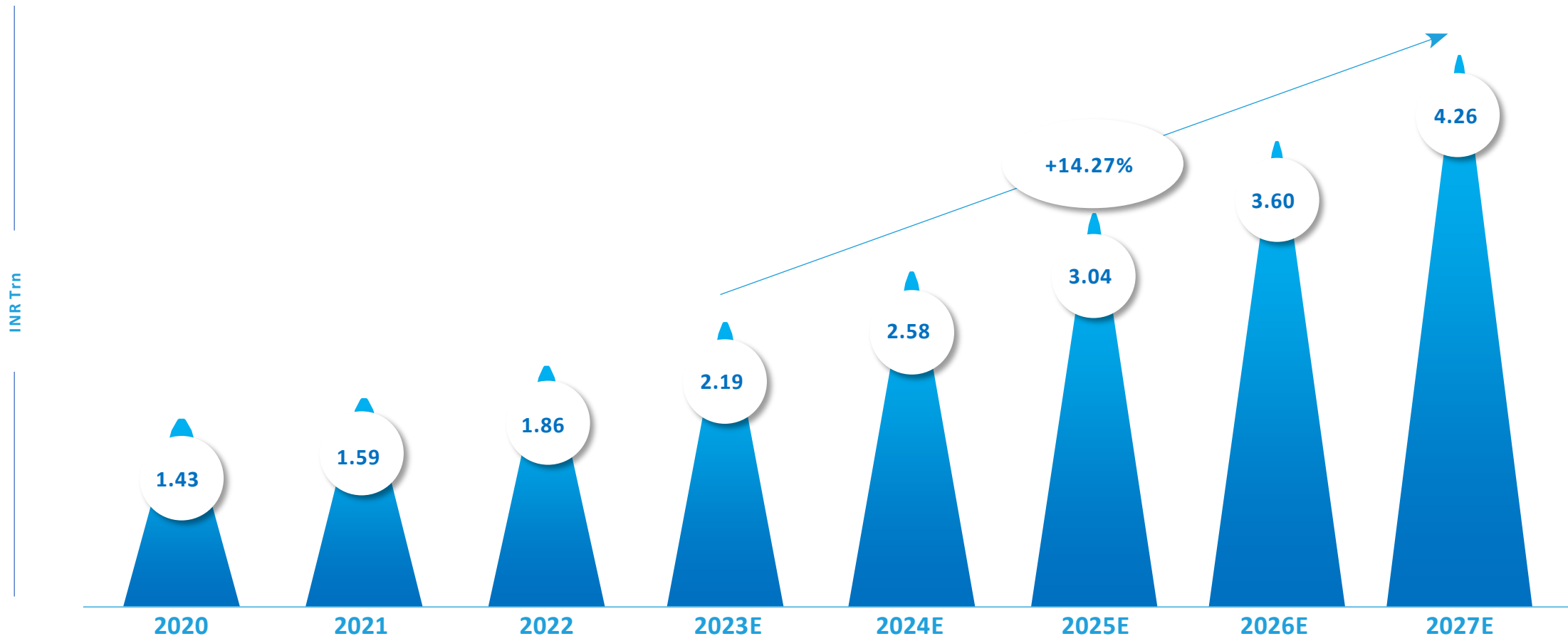


~18.60%

CAGR expansion during the 2023-30 period

Cold Chain Prominence & Opportunities

Market Size and Growth Forecast by Revenue (2020-27)



Factors Driving the Growth

India is currently the world's largest producer of milk, second largest producer of fruits and vegetables, and has a substantial production of marine, meat, and poultry products. Most of these products are temperature sensitive and require specific temperature ranges to be stored and transported.

- ❖ Change in lifestyle and consumer behavior
- ❖ Increase in the demand for cold chain facilities from the healthcare sector
- ❖ Growth in organized food retail
- ❖ Growth in the processed food sector
- ❖ Shift towards fruits and vegetables
- ❖ Indian Government's support to the establishment of Cold Chain Infrastructure (CCI) for agriculture, including perishable horticulture produce, through schemes such as Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Mission for Integrated Development of Horticulture (MIDH)

Cold Chain Application Industries



Hospitality



Medicare



Dairy



Pharma



Horticulture



Frozen products



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



Environment

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.



Social

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



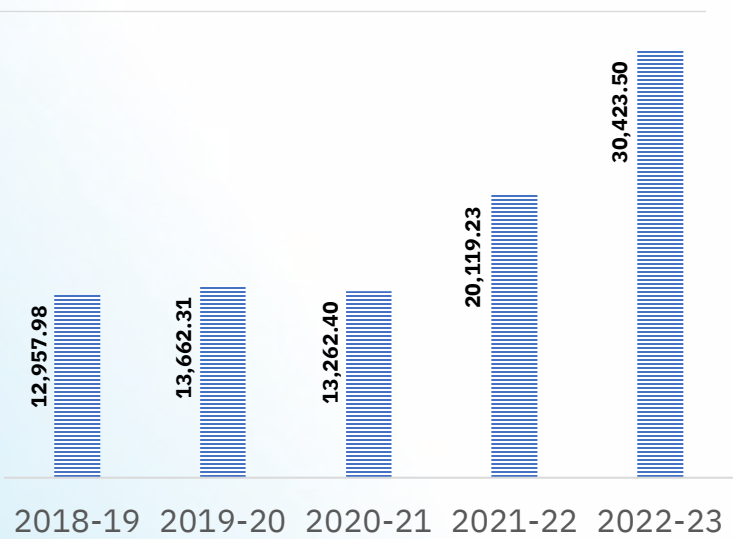
Governance

The graphic features a central blue circle with the text "Financial Highlights" in white. This circle is surrounded by several concentric, semi-transparent blue circles of varying shades. The background is divided into three horizontal sections: a light blue top section, a dark blue middle section, and a light blue bottom section. A soft pink-to-white gradient is visible on the right side of the image.

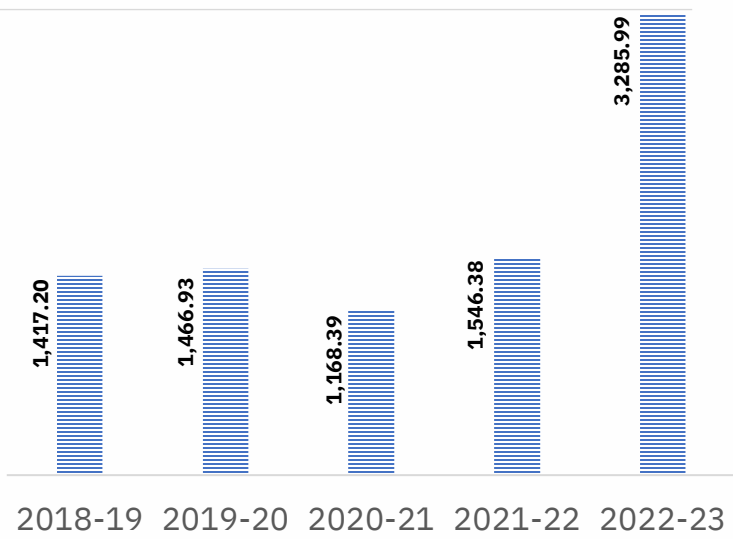
Financial Highlights

Scorecard for the Year

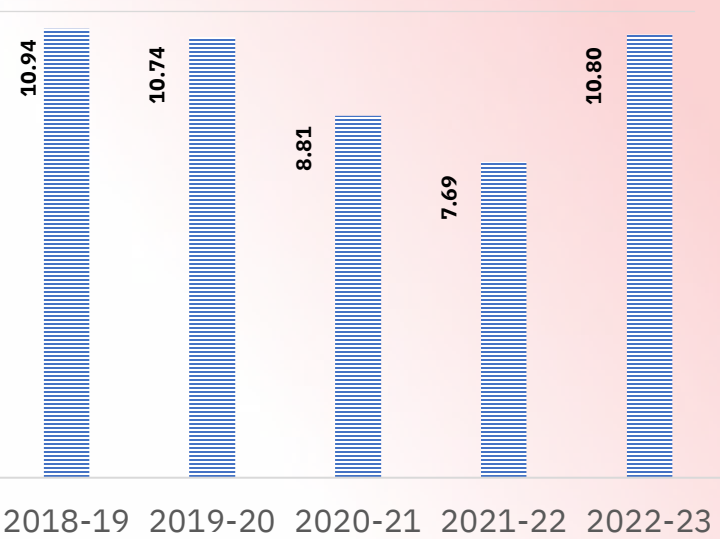
REVENUE (₹ IN LAKHS)



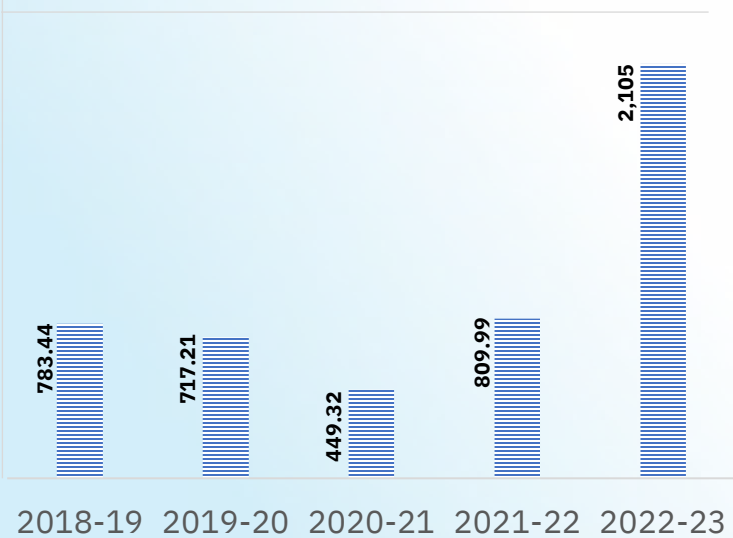
EBITDA (₹ IN LAKHS)



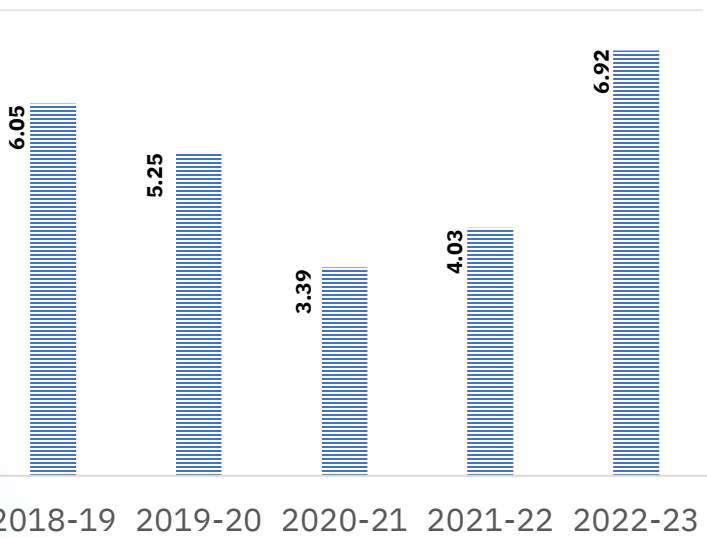
EBITDA MARGIN (%)



PAT (₹ IN LAKHS)

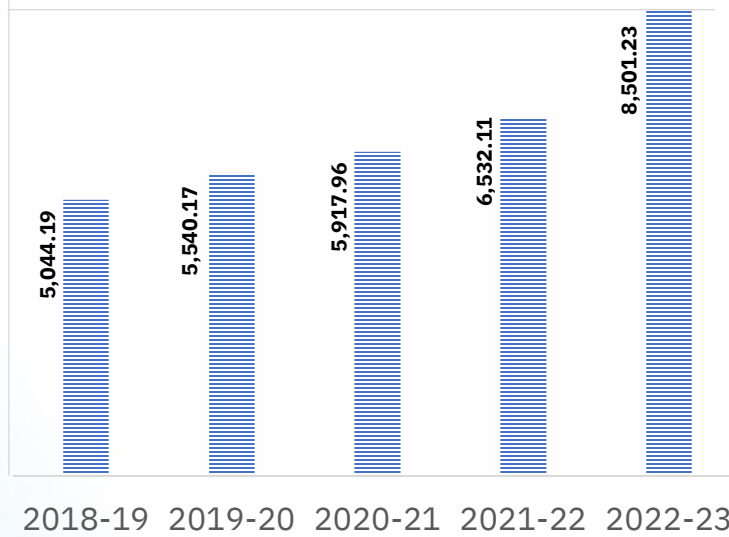


PAT MARGIN (%)

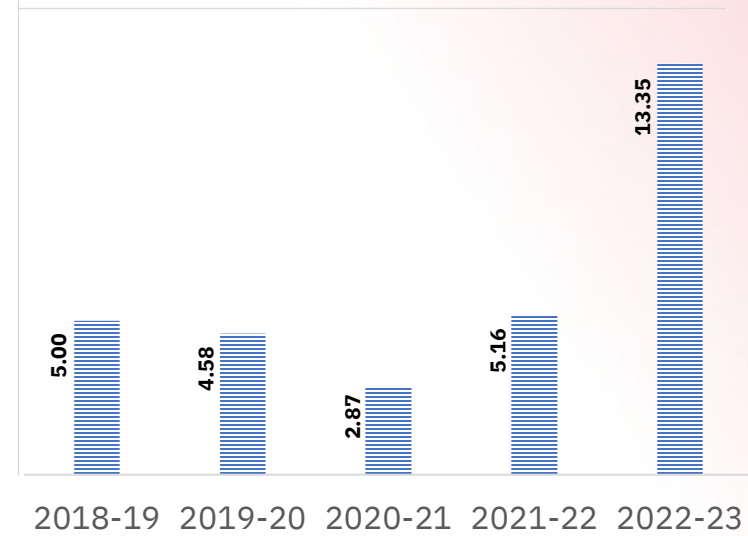


Scorecard for the Year

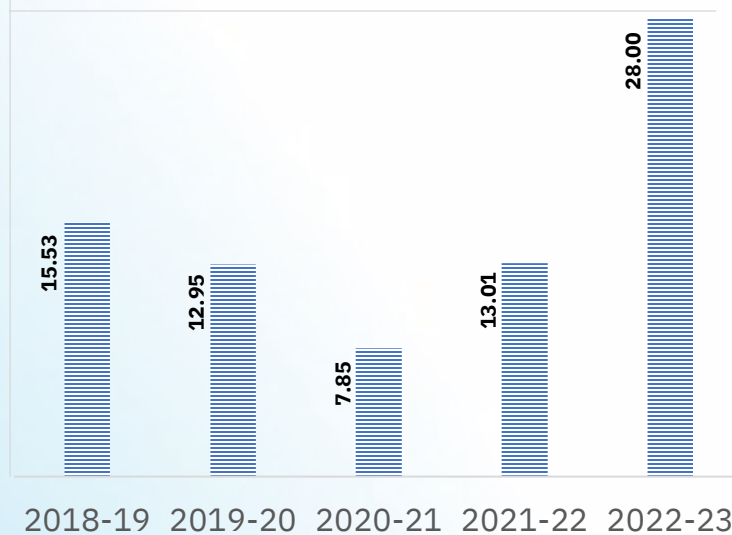
NET WORTH (₹ IN LAKHS)



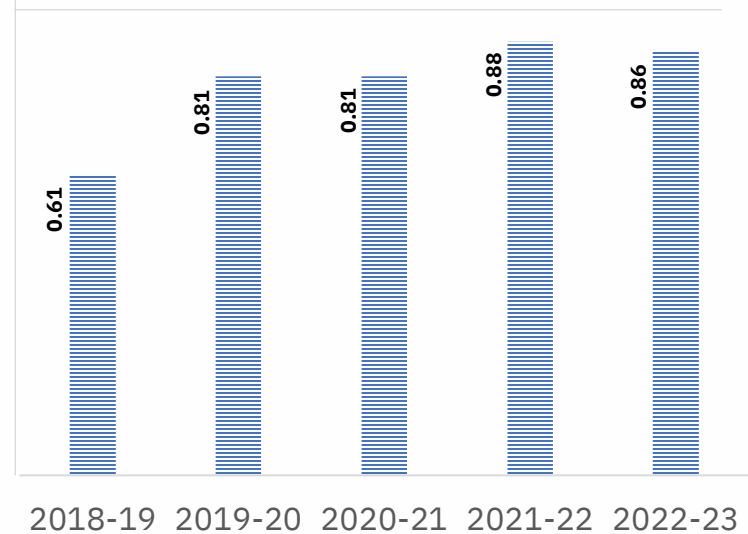
EPS (₹)



ROE (%)

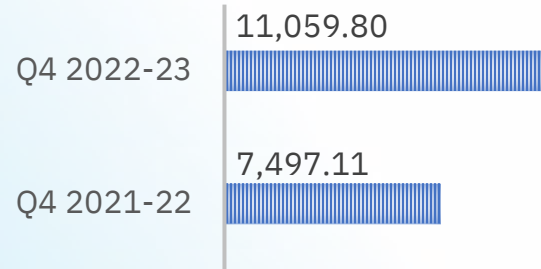


DEBT TO EQUITY (X)

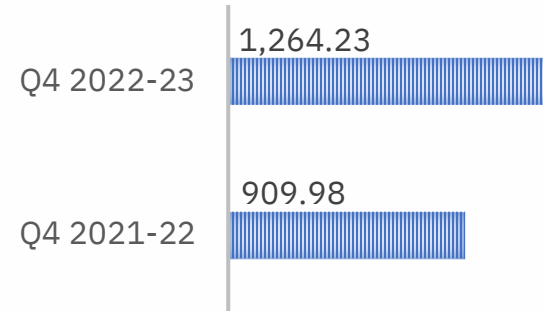


Standalone Financial Performance - Quarterly

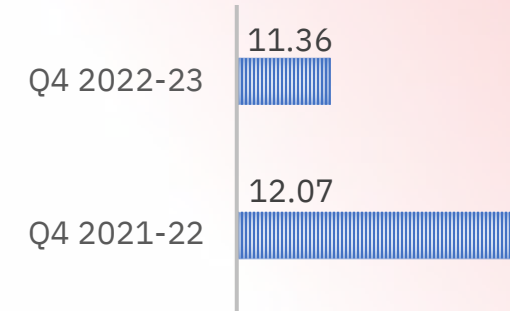
REVENUE FROM OPERATIONS (₹ LAKHS)



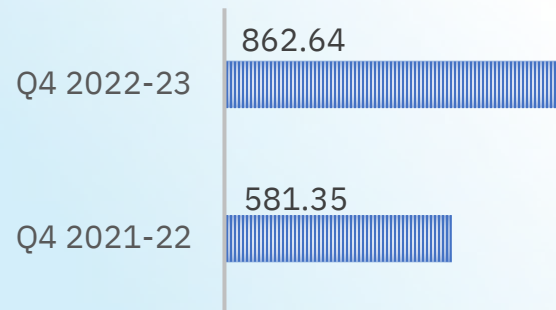
EBITDA* (₹ LAKHS)



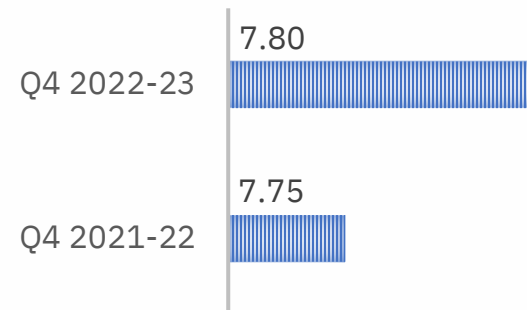
EBITDA MARGINS (%)



PAT** (₹ LAKHS)



PAT MARGINS (%)

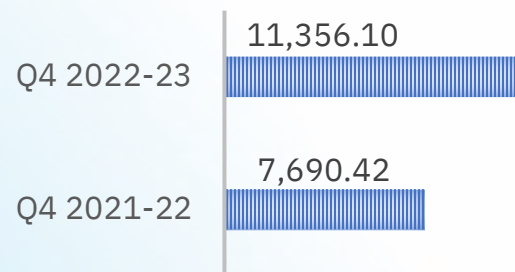


*EBITDA: Earnings Before Interest, Tax, Depreciation, and Amortization

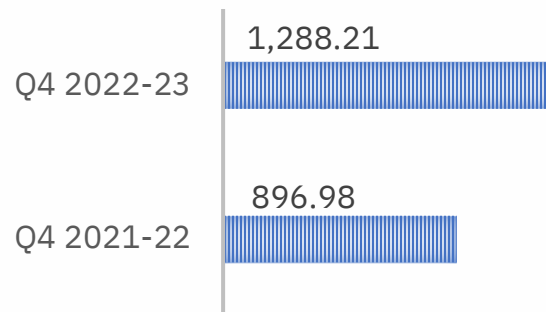
** PAT: Profit After Tax

Consolidated Financial Performance - Quarterly

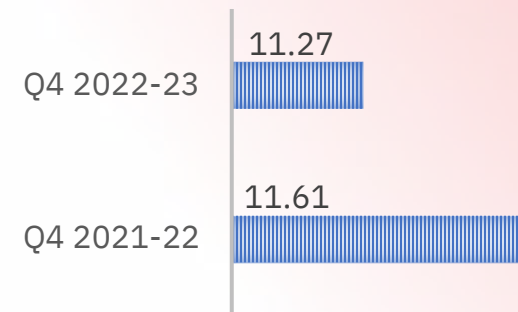
REVENUE FROM OPERATIONS (₹ LAKHS)



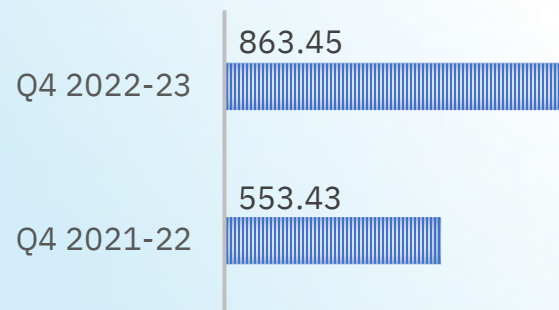
EBITDA* (₹ LAKHS)



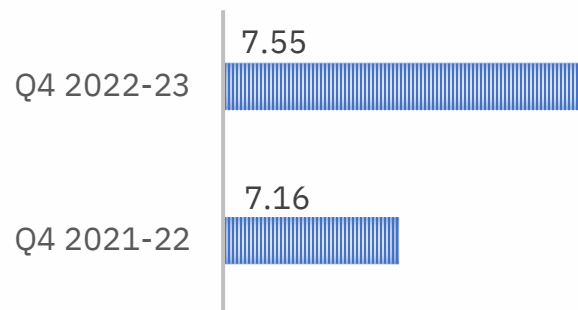
EBITDA MARGINS (%)



PAT** (₹ LAKHS)



PAT MARGINS (%)



*EBITDA: Earnings Before Interest, Tax, Depreciation, and Amortization

** PAT: Profit After Tax

Standalone Financial Performance

(₹ in Lakhs)

PARTICULARS	2022-23	2021-22	2020-21	2019-20	2018-19
Net sales revenue	30,423.50	20,119.23	13,262.40	13,671.72	12,957.98
EBITDA	3,285.99	1,546.38	1,168.39	1,491.59	1,417.20
EBITDA Margin (%)	10.80	7.69	8.81	10.91	10.94
PAT	2,105	809.99	449.32	666.86	783.44
PAT Margin (%)	6.92	4.05	3.39	4.88	6.05
Net Worth	8,501.23	6,532.11	5,917.96	5,524.56	5,044.19
Long Term Debt	103.24	139.94	182.14	231.66	6.07
Cash and Cash Equivalents	94.54	21.64	15.50	35.55	377.25

Consolidated Financial Performance

(₹ in Lakhs)

PARTICULARS	2022-23	2021-22	2020-21	2019-20	2018-19
Net sales revenue	31,332.58	20,680.29	13,587.10	13,815.54	13,200.70
EBITDA	3,323.47	1,518.61	1,155.23	1,398.58	1,417.54
EBITDA Margin (%)	10.60	7.34	8.50	10.12	10.74
PAT	2,080.12	732.03	361.29	505.16	748.02
PAT Margin (%)	6.64	3.54	2.66	3.66	5.67
Net Worth	8,112.58	6,168.10	5,631.64	5,327.01	5,007.12
Long Term Debt	253.94	320.69	314.45	350.01	127.42
Cash and Cash Equivalents	128.29	49.03	42.04	62.19	405.59

Our Strong Leadership Team



Mr. Chandrakant P. Patel
Chairman & Managing Director
Age: 55 years

Co-founder and Promoter Director

- ❖ Holds over 32 years of work experience in the refrigeration industry business
- ❖ Heads Sales & Service, Marketing, Finance, Research & Development, and Legal



Mr. Rajendra P. Patel
Joint Managing Director
Age: 53 years

Co-founder and Promoter Director

- ❖ Holds over 25 years of work experience in the refrigeration industry business
- ❖ Heads the Production of Cold Room Panel & Refrigerated Container, Quality Control, Design and Dispatch



Mr. Vipul I. Patel
Joint Managing Director
Age: 48 years

Co-founder and Promoter Director

- ❖ Holds over 25 years of experience in the refrigeration industry business
- ❖ Heads the Purchase, Accounts, Production of Refrigeration, Quality Control, HR & IT

Our Strong Leadership Team



Ms. Darsha R. Kikani
Independent Director
Age: 66 years

Qualified Company Secretary and Management Professional

- ❖ Holds over 32 years of work experience with various client companies in different industrial segments
- ❖ A Company Secretary from the Institute of Company Secretaries of India and UK; MBA from Gujarat University and from IIM, Ahmedabad



Mr. Harshadrai P. Pandya
Independent Director
Age: 73 years

Engineer/Technical

- ❖ Holds over 47 years of experience in ammonia, fertilizer, and petrochemical plants
- ❖ Works as a freelancing consultant in Technology, Energy Conservation, And HR Practices



Mr. Krishnakant L. Patel
Independent Director
Age: 65 years

Businessman

- ❖ Holds over 15 years of experience in successfully running the business in India and in the real estate industry
- ❖ Currently a director at Cerebros Neurosciences Private Limited and partner in Suryam Realty and SM Developers

ICE MAKE REFRIGERATION LIMITED
PLANT AND CORPORATE OFFICE

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On Gota-Vadasar Road,
Near Ahmedabad City,
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Gujarat, India

CIN: L29220GJ2009PLC056482

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Thank You