

ICE MAKE REFRIGERATION LTD



INDIAN COLD CHAIN INDUSTRY

Under Penetration

High Operating Costs

Regional Disparities

Power Supply Disruptions

Infrastructure Deficiencies



Industry is extremely fragmented unlike in developed markets

The Indian cold chain industry remains in a developing stage, characterized by fragmentation, under-penetration, and a lack of standardization. Despite its critical role in reducing food wastage and supporting agriculture, food processing, and pharmaceuticals, structural inefficiencies hinder its growth:

Infrastructure Deficiencies – Over 90% of cold storage facilities are privately owned and lack standardization, with many dedicated to single commodities like potatoes. This limits multi-purpose storage for perishables such as fruits, vegetables, dairy, seafood, and pharmaceuticals.

Underpenetration – Less than 5% of perishable goods in India are pre-cooled or transported in temperature-controlled environments, leading to high spoilage rates and reduced product quality, particularly for dairy, meat, and pharmaceuticals. The absence of pre-cooling infrastructure further weakens supply chain efficiency.

Regional Disparities – Cold storage facilities are concentrated in just four states—Uttar Pradesh, Gujarat, West Bengal, and Punjab—accounting for 60% of total capacity. Central and southern India remain underserved, exacerbating food wastage and supply-demand imbalances.

Unlike in India, developed markets like the US have a more evolved and concentrated cold chain industry:

Market Concentration – The U.S. cold chain is dominated by a few key large players with revenues in the range of \$1 billion to \$5 billion; These include companies like Americold Logistics, Burriss Logistics, Wabash National Corporation, United States Cold Storage Inc. and Lineage Logistics. These companies operate nationwide cold storage networks with integrated supply chains, ensuring seamless logistics and operational efficiency.

Technology Adoption – A major driver of growth in the U.S. cold chain is the increasing penetration of IoT and sensor-based technologies. These innovations enable real-time temperature monitoring, predictive maintenance, and automation, improving efficiency and unlocking new market opportunities.

Regulatory Standards – The U.S. enforces strict regulations through authoritative bodies like the FDA, USDA, and FSMA, ensuring consistent temperature control and hygiene compliance. In contrast, India faces enforcement challenges, though FSSAI is gradually implementing stricter policies.

GROWTH DRIVERS:

- 
- Rising demand for perishable goods
 - Changing Consumer Lifestyles & Food Preferences
 - Expansion of E-Commerce & Food Delivery Services
 - Government Support & Infrastructure Development

Industry size to more than double by 2032 to US\$ 65bn

India's cold chain market, valued at INR 2,052 billion in 2023, is projected to grow at a CAGR of 11.4%, reaching INR 5,596 billion (~US\$ 65 billion) by 2032. Key growth drivers include:

Rising Demand for Perishables - Urbanization and changing diets are increasing demand for fresh dairy, fruits, vegetables, and meat, requiring robust cold storage and transportation.

Shift Toward Convenience Foods - Busy lifestyles and dual-income households are driving demand for frozen and ready-to-eat foods, necessitating efficient cold chain solutions.

E-Commerce & Food Delivery Growth - Online grocery and food delivery services are fueling investments in advanced cold storage and temperature-controlled logistics.

Government Support – Initiatives like the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) and the Mission for Integrated Development of Horticulture (MIDH) are expanding cold storage infrastructure, improving supply chains, and reducing food wastage.

Key Applications:



Hospitality



Dairy



Horticulture



Medicare



Pharma



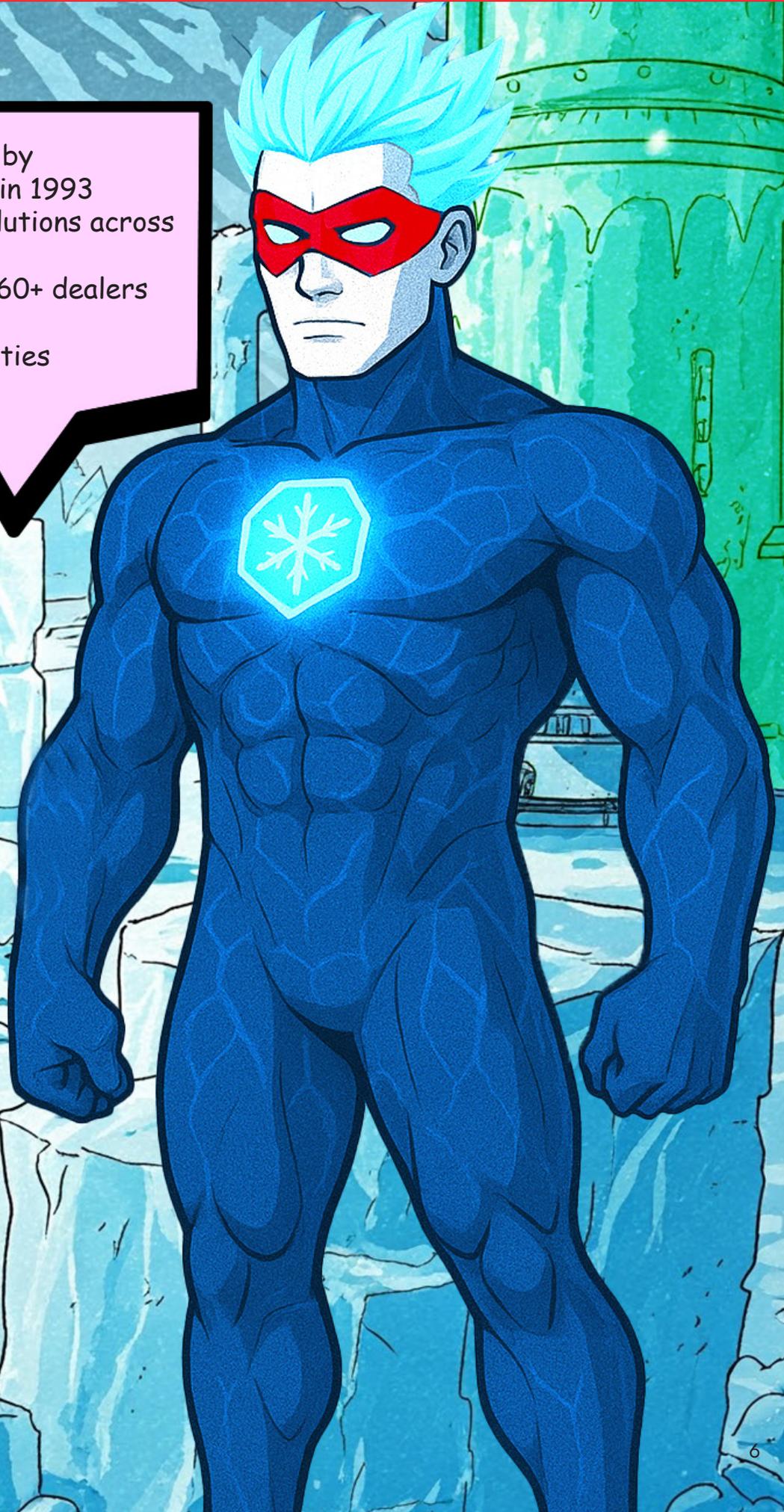
Frozen Products

The Indian cold chain industry lacks a comprehensive, one-stop solution provider for essential cold storage products. Ice Make, with its diverse range of offerings—including Cold Storage Rooms, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration, and Ammonia Refrigeration—is strategically positioned to bridge this gap. By catering to the varied needs of the industry, Ice Make has the potential to emerge as a key player in strengthening India's cold chain infrastructure

ABOUT ICE MAKE

Founded in Ahmedabad by
Mr Chandrakant Patel in 1993

- Customised cooling solutions across sectors
- Pan India player with 60+ dealers and 25,000+ customers
- 5 manufacturing facilities



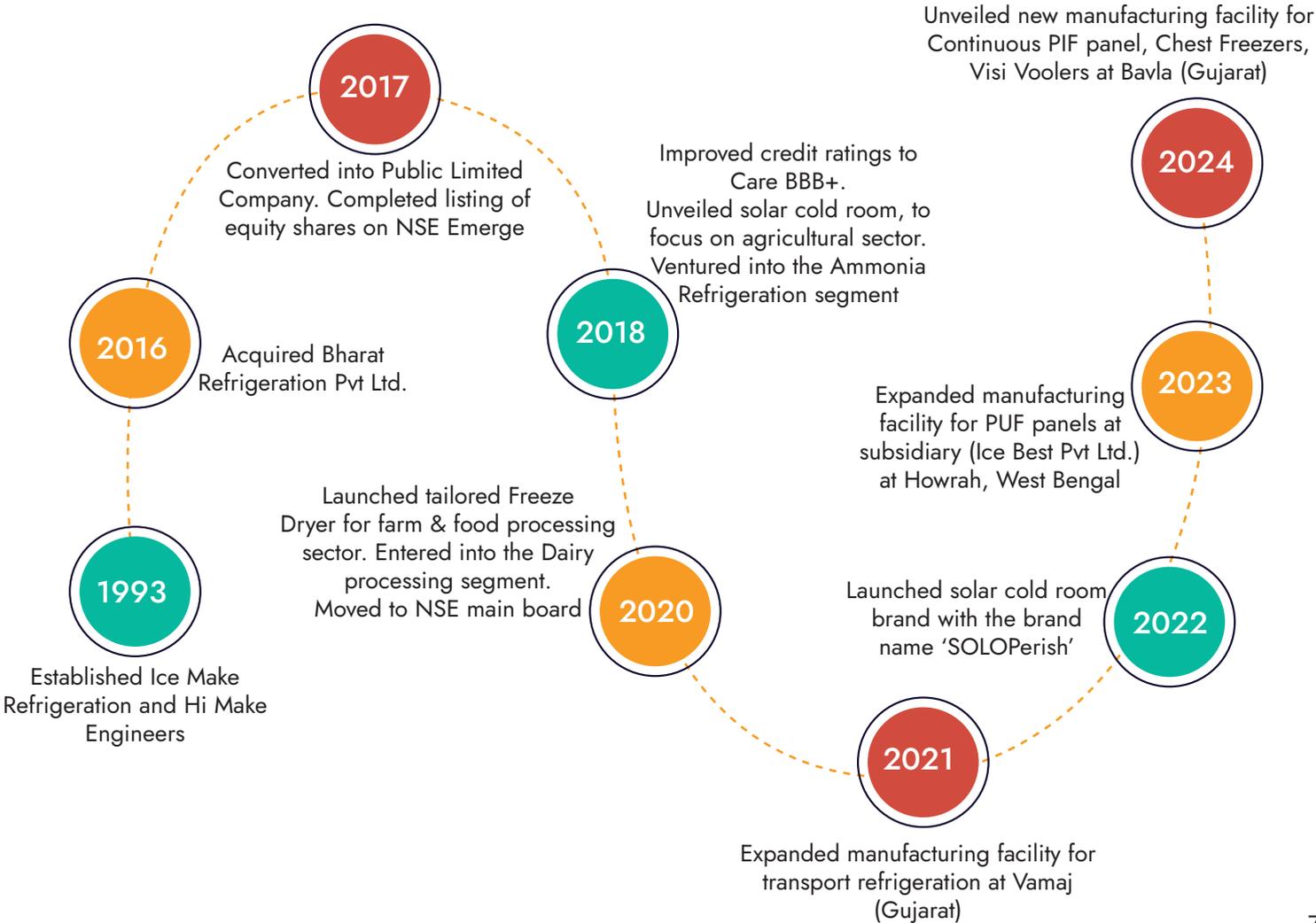
About Ice Make:

Founded in 1993 in Ahmedabad, Gujarat, by Mr. Chandrakant Patel, Ice Make Refrigeration Ltd. has grown from a small-scale manufacturer into a leading player in India's industrial and commercial refrigeration sector. With a pan-India presence, it operates through a network of over 60 dealers and has served more than 25,000 customers, reinforcing its reputation for reliability and innovation. The company provides customized cooling solutions across diverse sectors, including dairy, food processing, pharmaceuticals, agriculture, cold chain logistics, hospitality, retail, e-commerce, and logistics.

Expanding beyond India, Ice Make now operates in 24 countries and has established five advanced manufacturing facilities—three in Gujarat, one in Tamil Nadu, and one in West Bengal—strategically positioned for efficient logistics and optimized cold storage solutions. These state-of-the-art facilities, equipped with cutting-edge technology and stringent quality control systems, ensure seamless production and distribution of temperature-sensitive goods.

With a strong commitment to sustainability, energy efficiency, and innovation, Ice Make continues to lead the cold chain and refrigeration industry, delivering high-performance solutions to businesses across India and globally.

Timeline for Ice Make



Amul

The Taste of India

CAMBAY
HOTELS & RESORTS

Vadilal

Coca-Cola

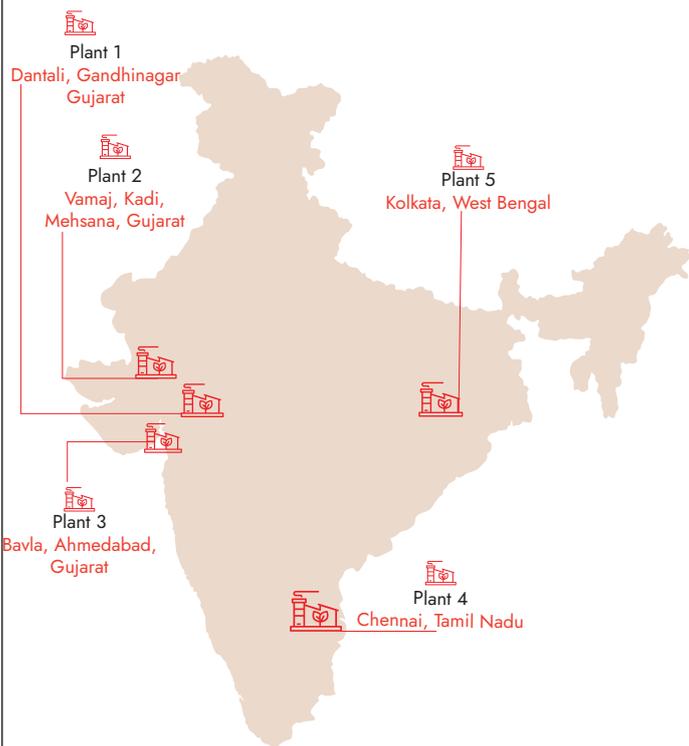


Hocco
ICE CREAM

Esteemed client base



Ice Make's manufacturing plants



Ice Make's global footprint



KEY PRODUCTS



Commercial Refrigeration

Industrial Refrigeration

Transport Refrigeration

Cold Room Storage

Ammonia Refrigeration

Core product portfolio

Commercial Refrigeration

Year of Commencement: 1993

About: This category includes refrigeration solutions for commercial establishments such as supermarkets, hotels, and restaurants. It features products like deep freezers, ice cream plants, bulk milk chiller, ice candy production machine, heat pump food dehydrator

Applications: Hospitality, Dairy, Medicare, Pharma

Financials: Revenue contribution: 21%; EBITDA Margin: 30-34%



Cold Room Storage

Year of Commencement: 2002

About: Cold storage rooms are temperature-controlled units designed for preserving perishable goods such as fruits, vegetables, dairy, meat, seafood, and pharmaceuticals.

Applications: Agriculture, Dairy & Food Processing, Pharma, Retail & Hospitality

Financials: Revenue contribution: 48%; EBITDA Margin: 28-32%



Industrial Refrigeration

Year of Commencement: 2003

About: Stores extensive inventory quantities under controlled temperature environments. Includes products like chilling plants and ice building tanks.

Applications: Processing Industry, Plastics, Chemicals, Pharma, Dairy, Beverages

Financials: Revenue contribution: 5%; EBITDA Margin: 28-31%



Transport Refrigeration

Year of Commencement: 2012

About: Transport refrigeration solutions include refrigerated trucks, vans, and containers for temperature-controlled transportation of perishable goods.

Applications: Dairy, Frozen Products, Pharma, Ice Cream, Bakery

Financials: Revenue contribution: 9%; EBITDA Margin: 15-19%



Ammonia Refrigeration

Year of Commencement: 2018

About: Ammonia-based refrigeration systems are used in large-scale industrial applications due to their high energy efficiency and eco-friendly nature. These systems provide cost-effective and sustainable cooling solutions.

Applications: Hospitality, Dairy, Ice Cream, Horticulture, Pharma

Financials: Revenue contribution: 17%; EBITDA Margin: 10-14%





**WHY WE LIKE
ICE MAKE**





NEW PRODUCTS

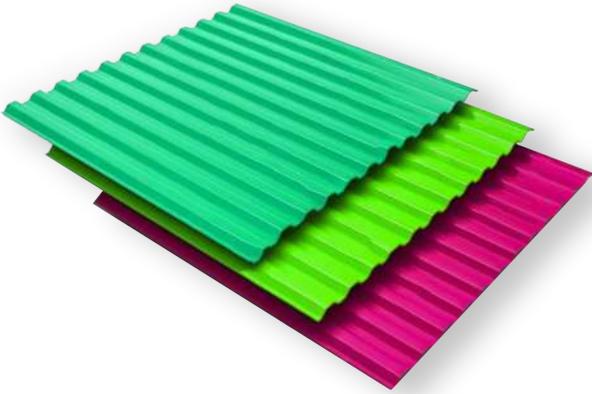
Continuous PUF Panel:
Insulated panels designed
for superior thermal
efficiency

Chest Freezers:
Deep freezing solutions
for long-term storage of
frozen food like ice cream

Ice Make has improved TAM by 2.5x through the advent of new products

Ice Make Refrigeration recently completed a capex of INR 1 billion, which included manufacturing plants of continuous PUF panel and commercial refrigeration products such as visi coolers and chest freezers. This capex has increased the TAM for Ice Make's products from INR 60 billion to INR 150 billion.

Continuous PUF Panel



Key Applications:

- Cold storage construction for food, pharmaceuticals, and industrial applications.
- Insulated enclosures for controlled environments in food processing and logistics.
- Energy-efficient wall and roofing solutions for warehouses and storage facilities.

Financials: Revenue potential: INR 2.8 billion;
EBITDA Margin: 15-18%

Commercial Freezer



Visi Coolers

Key Applications:

- Retail stores and supermarkets for beverages, dairy products, and packaged food.
- Restaurants and cafés for displaying cold drinks and desserts.



Chest Freezers

Key Applications:

- Dairy and frozen food industry for storing ice cream, meat, and seafood.
- Hotels and restaurants for bulk storage of frozen ingredients.
- Pharmaceutical sector for preserving temperature-sensitive biological samples and medicines.

Financials: Revenue potential: INR 2 billion; EBITDA Margin: 18-22%

FIRST GENERATION PROMOTER FAMILY

Rajendra Patel:
26 years of
experience

Vipul Patel:
26 years of
experience

Chandrakant Patel:
33 years of experience



Chandrakant P. Patel

Chairman & Managing Director

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



Rajendra P. Patel

Joint Managing Director

- Possesses over 26 years of robust experience in the refrigeration Industry.
 - Heads the production of cold room panel & refrigerated container, along with quality control, design and dispatch.
-



Vipul I. Patel

Joint Managing Director

- Brings over 26 years of experience in the refrigeration industry.
 - Heads the purchase, accounts, production of refrigeration, quality control, HR & IT.
-



Darsha R. Kikani

Independent Director

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



Harshadrai P. Pandya

Independent Director

- Brings over 48 years of versatile experience in ammonia, fertilizer, and petrochemical plants.
 - Works as a freelance consultant with specialization in the spheres of technology, energy conservation, and HR practices.
-



Krishnakant L. Patel

Independent Director

- Possesses over 16 years of experience in successfully running the business in India, along with rich expertise in the real estate industry.
- Currently serves as a Director in Cerebros Neurosciences Private Limited and as a partner in Suryam Realty and SM Developers.

HIGH BARRIERS TO ENTRY

Superlative service standard

Gross Block increase by INR 2bn

Dark Store Opportunity

zepto

blinkit

insta mart

Customised solutions



High barriers to entry

Focus on Customized Solutions & Innovation: Ice Make stands out in the cold chain and industrial refrigeration industry due to its commitment to customized solutions tailored to client-specific needs. By continuously investing in innovation and differentiation, the company ensures that its products and services remain highly efficient, cost-effective, and adaptable across diverse industries such as food processing, pharmaceuticals, and logistics. This customer-centric approach not only enhances operational efficiency for its clients but also strengthens Ice Make's competitive edge in the market.

Strengthening Customer Relationships Through Superior Service: A key driver of Ice Make's success is its superlative service standards, ensuring long-term partnerships with clients. The company focuses on after-sales support, maintenance, and performance monitoring, fostering trust and reliability among its customers. Additionally, Ice Make continuously tracks market trends and evolving industry demands, allowing it to adapt swiftly to changing market dynamics. This proactive approach enables the company to stay ahead of competitors while reinforcing customer loyalty and repeat business.

Gross Block to increase by INR 2 billion Over FY24–27; Strong visibility of meeting revenue guidance of INR 10 billion by FY28

Over and above the recently completed capex, Ice Make also plans to undertake an additional INR 1.5 billion capex, which will include further capacity improvements for commercial freezers and continuous PUF panels. As of FY24, Ice Make's revenue of INR 3.78 billion was achieved with a gross block of INR 0.8 billion, implying an asset turnover of approximately 5x. The recent capex completed for PUF panels and commercial refrigerators amounted to INR 0.9 billion and has the potential to generate revenue of INR 4.8 billion—an asset turnover of 4.8x. The company is targeting a revenue of INR 10 billion by FY28. By FY28, the gross block is expected to reach INR 2.8 billion (current gross block of INR 780 million, plus CWIP of INR 520 million, plus the planned additional capex of INR 1.5 billion). Thus, an asset turnover of only ~3.6x is required for Ice Make to achieve its target—well within its capabilities.

Scalable Opportunity in Dark Stores and Q-Commerce:

The rapid rise of Quick Commerce brands like Blinkit and Zepto is transforming Indian retail, gradually replacing traditional kirana stores with dark stores. Dark stores are fulfillment centers designed for fast, online-only delivery of items ranging from groceries and perishables to electronics. These operations demand reliable, temperature-controlled environments, creating a strong tailwind for Ice Make's refrigeration solutions. Having expanded into commercial freezers, Ice Make is now a key supplier to the dark store ecosystem. The company currently generates approximately INR 0.45 billion from this segment and aims to scale this to INR 2 billion over the next 3–4 years.



Capital allocation efficiencies:

- 70% of capex funded through internal accruals
- Consistent dividend payouts
- No equity raise since IPO

Efficient capital allocator – sustaining investments through accruals

FY17 - FY24					
Outflow			Inflow		
Item	Amount (INR Mn)	% of total	Item	Amount (INR Mn)	% of total
Capex	735	75%	OCF	680	66%
Interest Payment	134	14%	Debt Inflow	117	11%
Dividend	113	11%	Equity Inflow	237	23%
Total	982		Total	1034	

Source: Ambit Asset Management

Ice make has been a very efficient capital allocator as seen from the table above. Out of the total capex incurred over FY17 to FY24 ~70% has been funded through internal accruals (OCF), a strong positive indicator of financial health.

Efficient capital allocation is one of the secret sauces for companies to become bigger given it allows to (a) navigate recessionary periods where cash crunch can impact businesses; (b) have consistent growth vs several companies which during growth phases see significant volatility in growth and (c) maintain good RoCE on a consistent basis which is a big driver of re-rating in valuation multiples.





MARGIN LEVERS

PUF Panel Manufacturing

Integration with cold room refrigeration provides cost efficiencies

Enhanced efficiency through automated production process

Operating leverage from the fixed costs



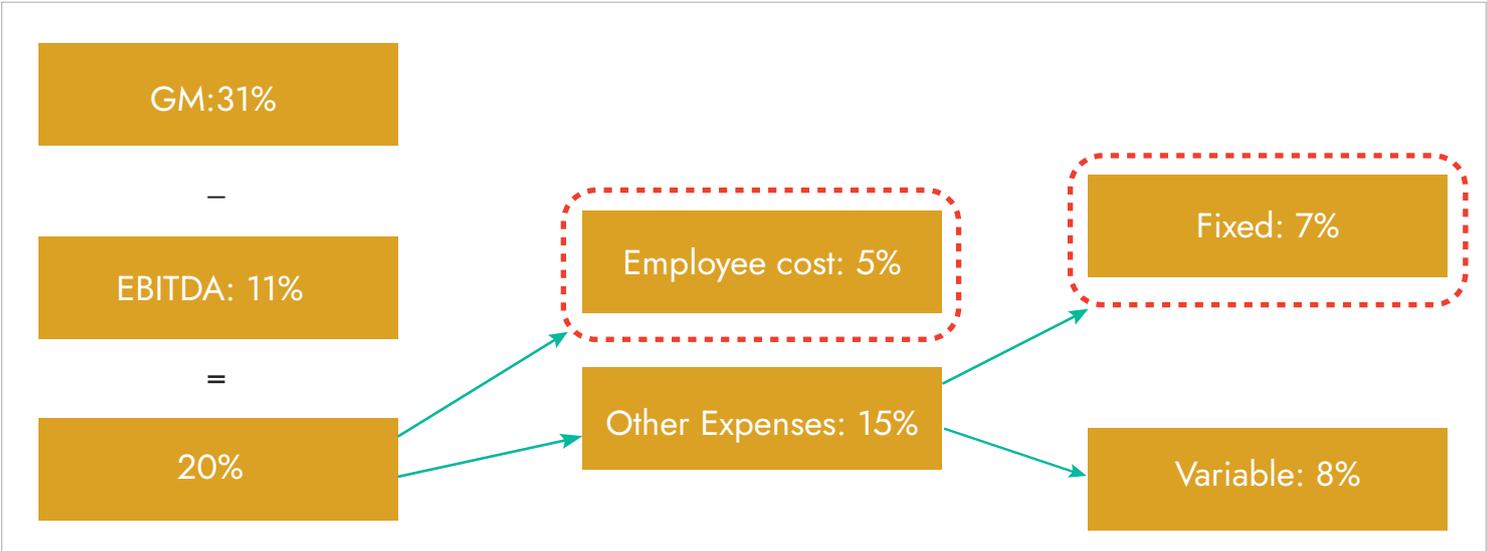
Margins to expand led by operating leverage and backward integration

Backward Integration: Backward integration into continuous PUF panel manufacturing will help reduce reliance on third-party suppliers thereby ensuring better quality, price stability, and timely availability. More importantly it will lower procurement costs and minimize risks from raw material fluctuations.

By integrating PUF panel production with Cold Room Refrigeration, Ice Make delivers more efficient, durable, and cost-effective solutions. In-house production enables greater design flexibility and customization for industries like food processing, pharmaceuticals, and logistics. We believe this will go a long way in making Ice Make more competitive in bidding for large tenders.

Automated Production: Ice Make's automated continuous PUF panel plant enhances efficiency by minimizing waste, increasing productivity, and ensuring precision in manufacturing. Automation streamlines production, reduces errors, and optimizes raw material usage, resulting in higher output, lower costs, and superior product quality.

Operating Leverage: Given the high automation and minimal labor dependency in PUF panel manufacturing, the plant is well-positioned to benefit from strong operating leverage.



As highlighted in red, ~12% of costs as a percentage of revenue are fixed and present an opportunity for operating leverage, allowing for higher profitability. The company has a target revenue of INR 10 billion by FY28, implying a ~25% growth over the next 3 years. Assuming a 20% growth in the fixed expenses vs 25% growth in revenue, the EBITDA margin has the potential to expand by ~3% points by FY28.

AMMONIA REFRIGERATION

- Revenue share increased from 7% in FY21 to 17% in FY24
- Custom engineering, long-term contracts, and economies of scale will further enhance profitability.



Ammonia Refrigeration business is at an inflection point

Cost & Environmental Benefits: Ammonia refrigeration is a cost-effective, eco-friendly alternative to synthetic refrigerants, offering higher energy efficiency, zero GWP, and zero ODP. With tightening regulations on HFCs and HCFCs, Ice Make is well-positioned to capitalize on the industry's shift toward natural refrigerants.

Credibility Building Phase (5–6 Years): Industrial clients prioritize proven execution, reliability, and safety compliance. Ice Make is accelerating credibility through R&D, workforce training, and successful project execution, ensuring long-term customer trust and reducing acquisition costs.

Margin Expansion Potential: As Ice Make strengthens its industry standing, it can command premium pricing, driving EBITDA margin growth. Custom engineering, long-term contracts, and economies of scale will further enhance profitability.

Revenue Growth & Market Penetration: The ammonia segment's contribution grew from 7% in FY21 to 17% in FY24, reflecting rising demand. Ice Make is scaling operations through capacity expansion, enhanced after-sales service, and technological advancements, positioning itself for sustained growth in industrial refrigeration.

Ammonia Refrigeration components include products like glycol & water chiller



... and Ice Building Tank



The market view on Ammonia Refrigeration is a positive one. Both GEA Group and Frick India Limited, which operate in the Ammonia refrigeration segment in India, have emphasized the ESG benefits of ammonia as compared to other refrigerants since it does not contribute to ozone depletion or global warming.

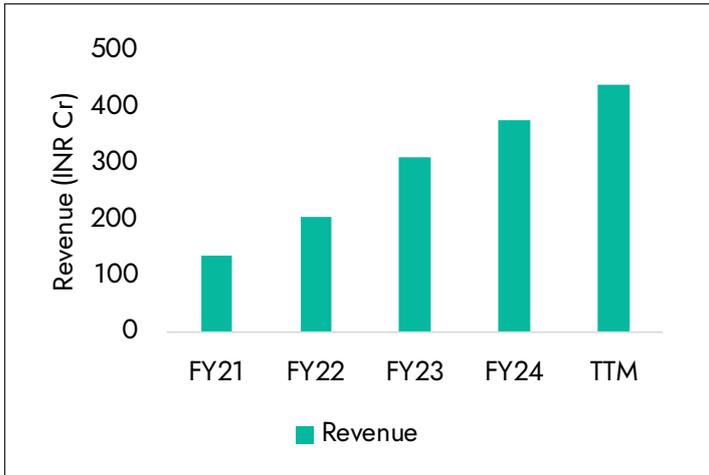
Robust Financials

- Consistent revenue growth
- Sustainable EBITDA margins
- Efficient working capital



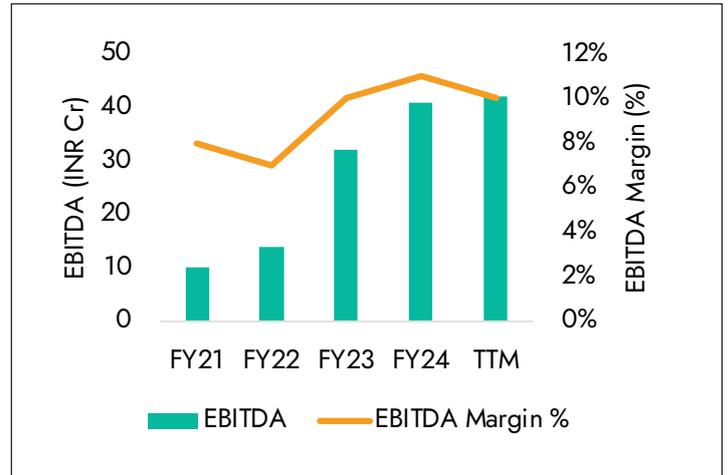
Ice Make's strong financials

Revenue has been growing at a 41% CAGR between FY21 and FY24



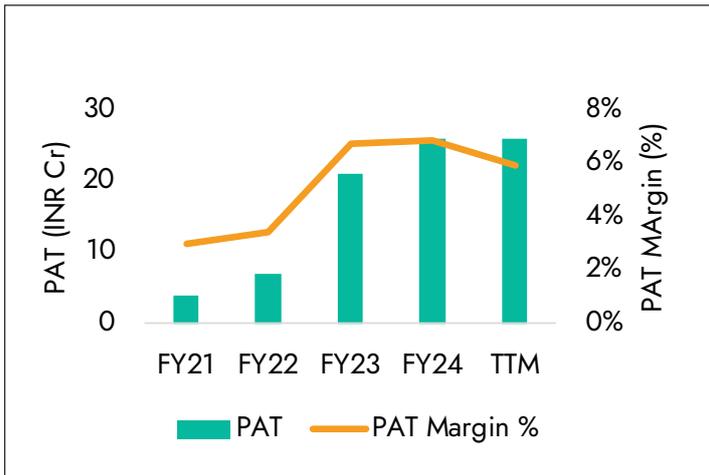
Source: Ambit Asset Management

EBITDA margin is in line with the company's long term target of 9.5% - 10.5%



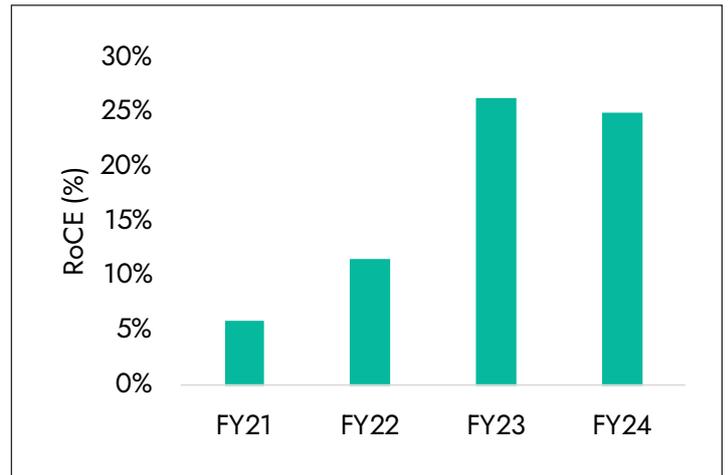
Source: Ambit Asset Management

PAT margin is projected to improve as the company is able to leverage its PUF panel operational efficiencies



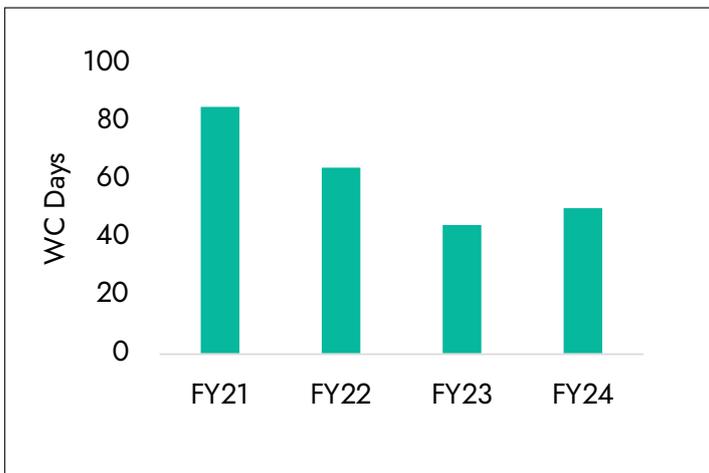
Source: Ambit Asset Management

Strong 25% RoCE is a testament to Ice Make's capital allocation capabilities



Source: Ambit Asset Management

Ice Make has consistently been improving its WC efficiency...



Source: Ambit Asset Management

.... Which is also reflected in an improvement in its cash conversion cycle



Source: Ambit Asset Management

COMPETITIVE ENVIRONMENT

Ice Make has a comprehensive product portfolio catering to a diverse range of industries

- Larger competitors are more focused on air conditioning solutions
- Smaller size peers have less West Indian presence within Ice Make

Ice Make has a comprehensive product portfolio in the cold chain refrigeration space

	Commercial Refrigeration	Industrial Refrigeration	Cold Room	Transport Refrigeration	Ammonia Refrigeration	PUF Panels	Commercial Freezer	Key Region
Ice Make Refrigeration Ltd.	✓	✓	✓	✓	✓	✓	✓	West
Blue Star	✓	✓	✓				✓	South
Voltas	✓	✓	✓		✓		✓	North
Carrier	✓	✓	✓	✓			✓	North
Daikin	✓	✓	✓	✓			✓	North
Kingspan Jindal			✓			✓		North
Rinac India Ltd.		✓	✓	✓	✓	✓		South
Frick India Ltd.		✓			✓	✓		North
Lloyd Insulations India Ltd.						✓		North

Large competitors are more focused on air conditioning solutions

Small size peers are regional with less presence in West India, also none of them have the full range that Ice Make has



Industry leading EBITDA margins and RoCE is a testament to Ice Make's leading capital allocation

(INR Mn)	Revenue	EBITDA	EBITDA Margin (%)	RoCE
Ice Make Refrigeration Ltd.	3,780	410	11%	34%
Blue Star	96,850	6,690	7%	26%
Voltas	1,24,810	3,360	3%	9%
Carrier*	21,971	1,408	6%	45%
Daikin*	68,128	5,516	8%	20%
Kingspan Jindal	5,227	392	7%	22%
Rinac India Ltd.*	4,137	194	5%	25%
Frick India Ltd.	4,812	461	10%	21%
Lloyd Insulations India Ltd.	11,211	784	7%	19%

* FY23 financials

#Voltas, Bluestar, Daikin, Carriers are more focused on air conditioning & HVAC opportunities.



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The product 'Ambit Coffee Can Portfolio' has been migrated from Ambit Capital Private Limited to Ambit Investments Advisors Private Limited. Hence some of the information in this presentation may belong to the period when this product was managed by Ambit Capital Private Limited.

The performance data for coffee can product between 6th march 2017 - 19th June 2017 represents model portfolio returns. First client was onboarded on 20th June 2017. The performance data for G&C product between 1st June 2016 to 1st April 2018 also includes returns for funds managed for an advisory offshore client. Returns are calculated using TWRR method as prescribed under revised SEBI (Portfolio Managers) Regulations, 2020.