October 01, 2024

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 BIMALCHANDRA DESAI
Digitally signed by MANDAR BIMALCHANDRA DESAI
Date: 2024.10.01 14:19:49 +05'30'

Mandar Desai
Company Secretary & Compliance Officer

Encl.: A / a

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Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482

ICE MAKE
Refrigeration Limited

Investor Presentation
2023-24



DIVERSIFYING
GROWTH.
AIMING NEW MILESTONES.

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.

ICE Make has drafted this presentation relying on what it considers to be reliable information and data. However, the Company does not provide any representation or warranty, whether express or implied, regarding the truth, accuracy, completeness, fairness and reasonableness of the presentation’s contents. It is important to acknowledge that this presentation may not include all the material information, and any liability related to its contents or omissions is expressly excluded.

Certain matters discussed in this presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements does not guarantee future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and worldwide, competition, the Company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from those expressed in or implied by this presentation. The Company assumes no obligation to update any forward looking information contained in this presentation. Any forward-looking statements and projections made by third-parties included in this presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

COMPANY OVERVIEW



CHAIRMAN'S STATEMENT



- Despite global economic challenges, we have successfully expanded our market share, driven by increasing demand for our cold chain solutions across diverse sectors.
- We see immense potential in India's growing cold chain industry, fueled by rising consumption of packaged food, government food security initiatives, and rapid technological advancements in logistics.
- We are embracing cutting-edge technologies like IoT and AR to enhance cold chain monitoring and logistics, which will open new avenues of growth for us.
- Our focus is on expanding automation in our commercial verticals and innovating in key areas. Recently, we secured a significant contract worth ₹ 65.48 Crores from the West Bengal Livestock Development Corporation Limited, further solidifying our presence in the industry.
- This year, we achieved a 20.96% increase in revenue, reaching ₹ 379.00 Crores (Consolidated),and our net profit grew by 25.63%. We are well on our way to achieve ₹ 500 Crores in 2024-25 and reaching our long-term target of ₹ 1,000 Crores by 2027-28.
- Our most ambitious growth plan till date, involving a ₹ 200 Crores capex announced last year, is well underway. With approximately ₹ 100 Crores already earmarked for projects like continuous Puf Panel, Visi Cooler, and Chest Freezer, among others, we plan to utilise the remaining ₹ 100 Crores in the next one or two years
- We are deeply committed to sustainability. Our iMGreen Plant, equipped with solar energy, helps us cut down electricity consumption, and our ISO 14001 certification underscores our focus on environmental management.
- Through our CSR activities, we are making a positive impact on society, supporting education, community welfare, and employee well-being.

OUR NUMBERS IN 2023-24

ICE MAKE
Trusted Cooling Partner

Financial Numbers

₹ 370.58 Crores	₹ 41.21 Crores	11.12%	₹ 26.62 Crores
Revenue from Operations	EBITDA	EBITDA Margins	PAT
7.18%	₹ 16.87		
PAT Margins	EPS		

Serving Customers

5	65+	₹ 0.89 Crores	28,000 +
Manufacturing Plant	Business Associates	R&D Spend	Customers
5	24 + Countries	50 +	
Business Segments	Catered through Exports	Product Basket	

Social Relations

765	₹ 0.44 Crores
Total Workforce	Total CSR spent

ABOUT THE COMPANY

ICE MAKE
Trusted Cooling Partner

ICE Make Refrigeration Limited, founded in 1993 and based in Ahmedabad, is a leading name in India's refrigeration equipment manufacturing industry. The company's strength is in providing sustainable and eco-friendly cooling solutions across the country.

Our diverse clientele across domestic and international markets reflects our strong commitment to research and development. With a team of 765 employees and a capable management team and Board of Directors, we are fostering growth and expanding opportunities. Additionally, our consistent dividend payouts highlight our financial stability and reliability.



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 MILESTONES

1989

Started in a modest workshop, focusing on the manufacturing of refrigeration equipment for retail stores

1993

Established as a proprietorship firm under the names of Ice Make Refrigeration and Hi Make Engineers (Later renamed to Colpan Poly Panel Industries)

2009

- Incorporated as a Private Limited Company, taking over the operations of M/s Ice Make Refrigeration and M/s Colpan Poly Panel Industries
- Certified with ISO 9001:2008 for the Management Systems

2011

- Received the 'Indian Leadership Award for Industrial Development' by All India Achievers Foundation

2013

- Secured the certification of BS OHSAS 18001:2007 from the Bureau Veritas Certification for the Management Systems

2014

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

2015

- Change to name from "Ic Ice Make Refrigeration Private Limited" to "Ice Make Refrigeration Private Limited"

2016

- Acquired Bharat Refrigeration's Private Limited
- Upgraded Management System certification to ISO 9001:2015

OUR MILESTONES (CONT.)

ICE MAKE
Trusted Cooling Partner

2017

- Secured CRISIL MSE*1 ratings by CRISIL
- Converted into Public Limited Company
- Completed the listing of equity shares on NSE Emerge

2018

- Improved credit ratings to Care BBB+ (Care Triple B Plus)
- Unveiled solar cold room, to focus on the agricultural sector
- Ventured into Ammonia Refrigeration segment
- Garnered recognition for the 2017-18 Annual Report at the LACP 2017-18 Vision Awards, securing a prestigious 27th rank amongst the top 100 global reports; Also bagged the ‘Gold’ award for excellence in investor communication

2019

- Introduced Low-temperature, Low-humidity Dryer, specifically designed for the farm and food processing sector
- Enhanced manufacturing capability with cutting-edge technology to improve operational efficiency
- Upgrade Health & Safety Certificate to ISO 45001:2018 & CE Certificate

2020

- Launched tailored Freeze Dryer for the farm and food processing sector
- Entered into Dairy Processing segment
- Received the ‘FGI Awards for Excellence’ in the category of Outstanding Business Leader
- Migrated to Main Board of NSE

2021

- Expanded manufacturing facility for Transport Refrigeration at Vamaj, Kadi, Mehsana, Gujarat

2022

- Launched Solar cold room brand with the brand name ‘SOLOPerish’

2023

- Expanded manufacturing facility for PUF Panel at the Company’s subsidiary, Icebest Private Limited at Howrah, Kolkata, West Bengal

2024

- Unveiled a new manufacturing facility for PUR/PIR continuous PUF panels, Chest Freezers, and Visi Coolers at Bavla, Ahmedabad, Gujarat

INDUSTRIES WE SERVE

ICE MAKE
Trusted Cooling Partner

REVENUE FROM BUSINESS VERTICALS



48%

Cold Room



21%

Commercial Refrigeration



5%

Industrial Refrigeration



9%

Transport Refrigeration



17%

Ammonia Refrigeration & Projects

INDUSTRIES WE SERVE

- Dairy
- Agriculture
- Cold chain
- Food processing
- Retail
- Pharmaceutical
- Ice-cream
- Hospitality
- Hospitals
- Logistics

INDUSTRIES WISE SHARE

1. Dairy & Ice Cream 30-40%
2. Food Processing & Hospitality 15-20%
3. Pharma & Chemicals 15-20%
4. E-Commerce 5-7%
5. Logistics 3-5%

OUR CLIENTELE

ICE MAKE
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OUR DOMESTIC PRESENCE

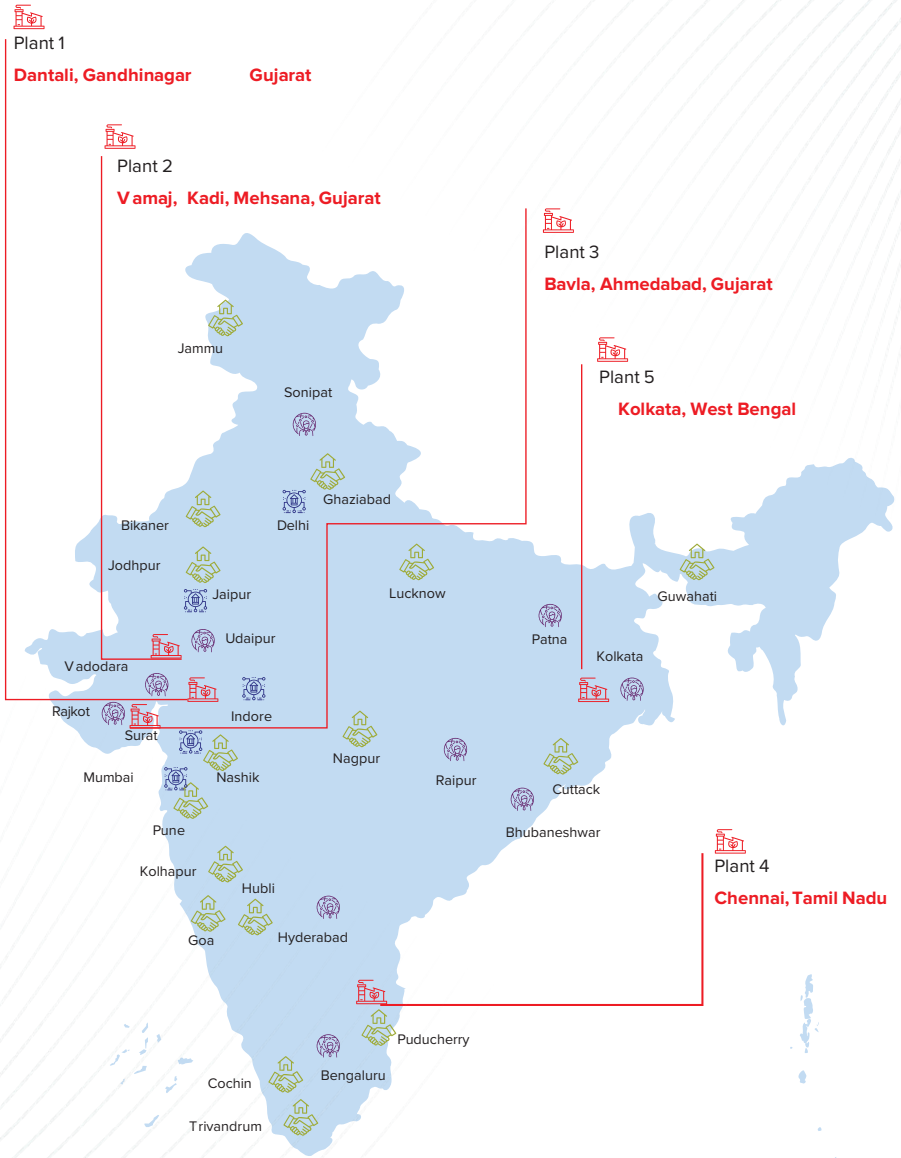
ICE MAKE
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BRANCH OFFICES

Delhi
Jaipur
Indore
Surat
Mumbai

DEALERS AND ASSOCIATES & OEMS IN INDIA

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



COMPANY REPRESENTATIVES

Rajkot	Raipur
Vadodara	Hyderabad
Udaipur	Bengaluru
Patna	Bhubaneshwar
Kolkata	Sonipat

Disclaimer: Map not to scale

OUR INTERNATIONAL PRESENCE

ICE MAKE
Trusted Cooling Partner

Global Presence across 24 Countries

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

Dealers and Associates & OEMs Outside India

- USA
- Qatar
- Nepal



Disclaimer: Map not to scale

FINANCIAL OVERVIEW



OUR KPIS

ICE MAKE
Trusted Cooling Partner

Revenue (in ₹ lakhs)

2023-24	37,057.95
2022-23	30,423.50
2021-22	20,119.23
2020-21	13,262.40
2019-20	13,662.31

EBITDA (in ₹ lakhs)

2023-24	4,120.55
2022-23	3,285.99
2021-22	1,546.38
2020-21	1,168.39
2019-20	1,466.93

EBITDA Margin (%)

2023-24	11.12
2022-23	10.80
2021-22	7.69
2020-21	8.81
2019-20	10.74

PAT (in ₹ lakhs)

2023-24	2,661.72
2022-23	2,105.00
2021-22	809.99
2020-21	449.32
2019-20	717.21

PAT Margin (%)

2023-24	7.18
2022-23	6.92
2021-22	4.03
2020-21	3.39
2019-20	5.25

OUR KPIS

ICE MAKE
Trusted Cooling Partner

Net Worth

(in ₹ lakhs)

2023-24	10,844.51
2022-23	8,501.23
2021-22	6,532.11
2020-21	5,917.96
2019-20	5,540.17

EPS

(in ₹)

2023-24	16.87
2022-23	13.35
2021-22	5.16
2020-21	2.87
2019-20	4.58

Debt-to-Equity

(Times)

2023-24	0.93
2022-23	0.86
2021-22	0.88
2020-21	0.81
2019-20	0.81

ROE

(%)

2023-24	24.54
2022-23	24.76
2021-22	12.40
2020-21	7.59
2019-20	12.95



OUR STANDALONE AND CONSOLIDATED NUMBERS FOR Q4

DETAILS OF Q4 (STANDALONE)

Revenue From Operations	(in ₹ lakhs)
Q4 March 31, 2024	13,506.73
Q4 March 31, 2023	11,059.80

EBIDTA	(in ₹ lakhs)
Q4 March 31, 2024	2,056.76
Q4 March 31, 2023	1,264.23

Profit After Tax	(in ₹ lakhs)
Q4 March 31, 2024	1,423.12
Q4 March 31, 2023	862.64

EBIDTA Margin	(in %)
Q4 March 31, 2024	15.19
Q4 March 31, 2023	11.36

PAT Margin	(in %)
Q4 March 31, 2024	10.54
Q4 March 31, 2023	7.80

OUR STANDALONE AND CONSOLIDATED NUMBERS FOR Q4

ICE MAKE
Trusted Cooling Partner

DETAILS OF Q4 (CONSOLIDATED)

Revenue From Operations

(in ₹ lakhs)

Q4 March 31, 2024	13,991.92
Q4 March 31, 2023	11,356.10

EBIDTA

(in ₹ lakhs)

Q4 March 31, 2024	2,092.89
Q4 March 31, 2023	1,288.21

Profit After Tax

(in ₹ lakhs)

Q4 March 31, 2024	1,426.74
Q4 March 31, 2023	863.45

EBIDTA Margin

(in %)

Q4 March 31, 2024	14.93
Q4 March 31, 2023	11.27

PAT Margin

(in %)

Q4 March 31, 2024	10.20
Q4 March 31, 2023	7.55

FACTORS DRIVING THE GROWTH

ICE MAKE
Trusted Cooling Partner

India stands as the world's largest milk producer and the second largest producer of fruits and vegetables. The country also has significant production in marine, meat, and poultry products. Many of these products are highly sensitive to temperature and require specific conditions for storage and transportation.

- Several factors are driving the demand for cold chain facilities in India:
- Changes in lifestyle and consumer behavior
- Increasing demand for cold storage from the healthcare sector
- Expansion of organized food retail
- Growth of the processed food industry
- Rising preference for fresh fruits and vegetables
- Government initiatives supporting the development of Cold Chain Infrastructure (CCI) for agriculture, including perishable horticulture products, through schemes like the Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) and the Mission for Integrated Development of Horticulture (MIDH).

COLD CHAIN APPLICATION INDUSTRIES

- Hospitality
- Dairy
- Horticulture
- Medicare
- Pharma
- Frozen Products

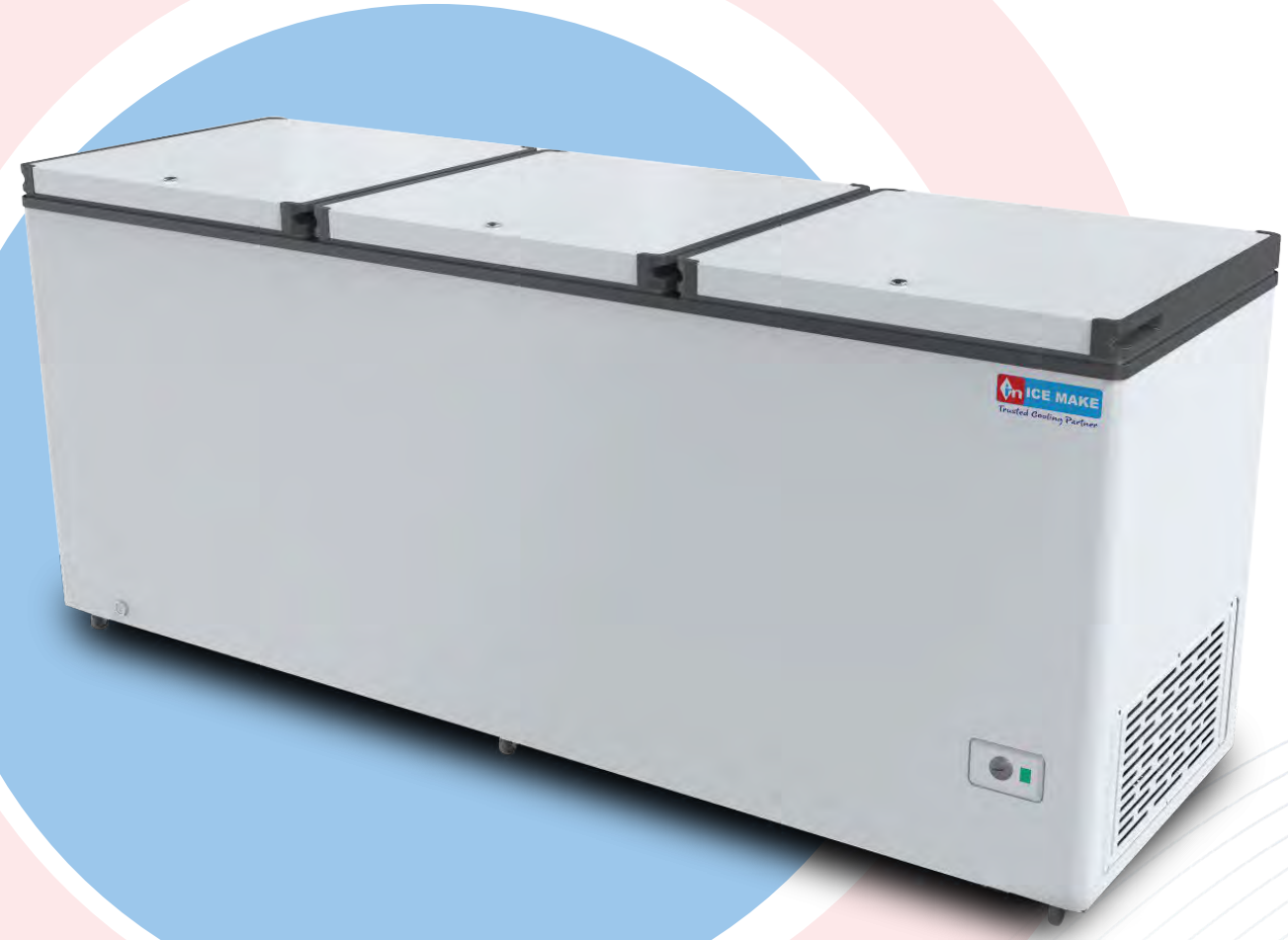


OUR INNOVATIVE SOLUTIONS



CUSTOMIZED FREEZERS & CHILLERS FOR DARK STORE TREND

ICE MAKE
Trusted Cooling Partner

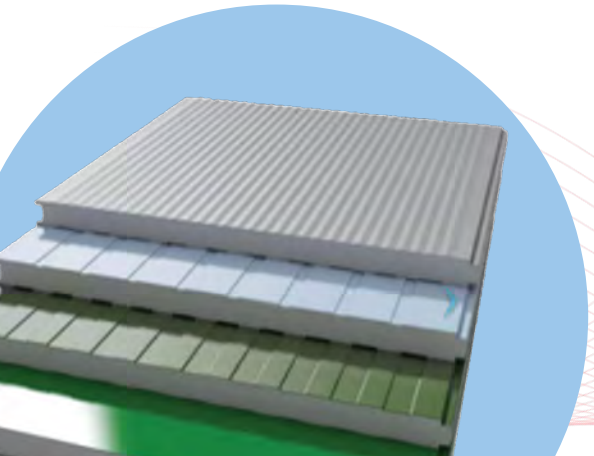


- Ice Make is a key partner in providing refrigerated storage solutions for DARK STORE, an innovative concept redefining micro supermarkets and serving online food shopping brands exclusively.
- DARK STORE operates without customer walk-ins, focusing on bridging the gap between online food orders and effective fulfillment.
- Maintaining a temperature-controlled environment is crucial to preserving the freshness and quality of food products at DARK STORE.
- This approach supports the rising demand for quick commerce and expedited delivery services, aligning with today's dynamic lifestyle.
- Ice Make's plug-and-play freezers and chillers are tailored to meet the diverse temperature needs of various food items, ensuring optimal storage conditions near customer endpoints.
- Ice Make's cooling solutions are known for their robust build, user-friendly design, efficient space utilization, and multi-door configurations, enhancing durability and ease of use for floor workers.
- By providing customized refrigeration solutions, Ice Make demonstrates its commitment to supporting DARK STORE's seamless operations.

CONTINUOUS PUF PANELS

ICE MAKE
Trusted Cooling Partner

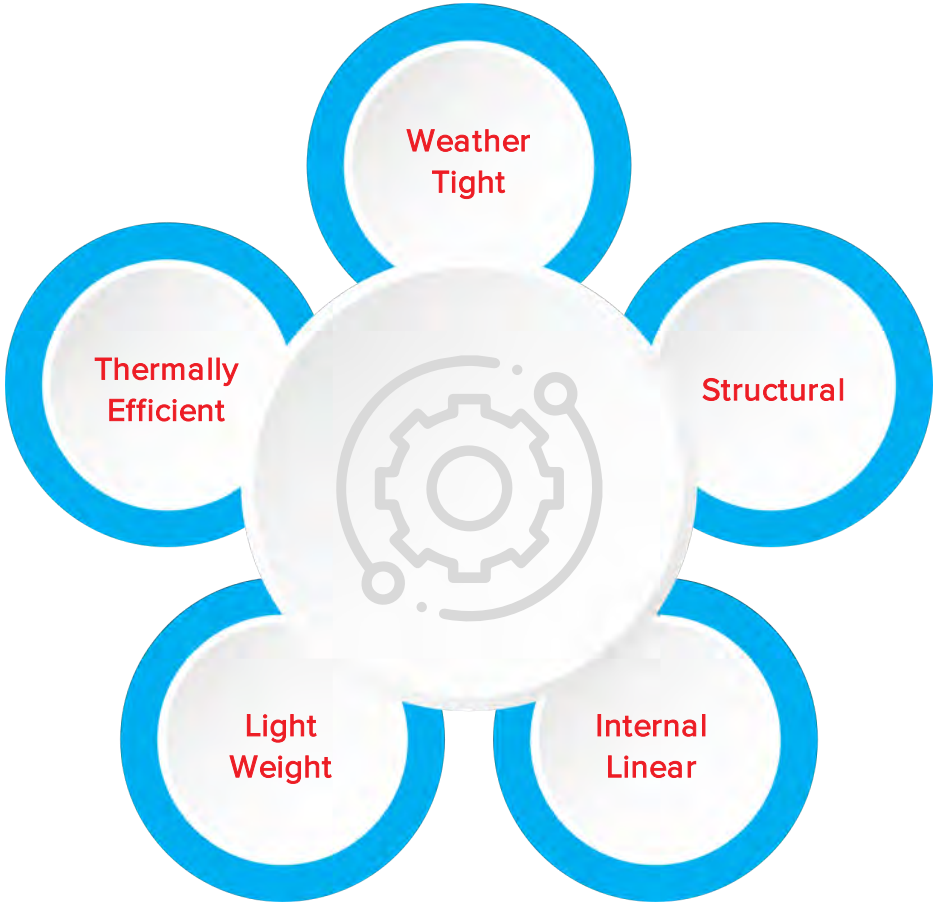
- Ice Make uses top-quality materials, including pre-painted color steel sheets, stainless steel sheets, aluminum sheets, and PU/PIR/Rockwool cores, to create innovative sandwich panels.
- This unique material combination ensures compliance with the highest industry standards.
- The building panels are available in a wide range of colors and are precisely cut to length at the factory.
- Designed for diverse economic conditions and rapid modular construction, these panels offer excellent thermal insulation.
- Ice Make's PUF panels provide unmatched structural integrity, making them ideal for various building applications that require maximum endurance and efficiency.



APPLICATION OF PUR/PIR PANELS

- New Construction Projects
- Agricultural Buildings
- Retrofitting & Renovations
- Cold Storage & Refrigeration Facilities
- Modular Construction
- Cleanrooms and Laboratories

PUF PANEL FEATURES



VISI COOLERS

ICE MAKE
Trusted Cooling Partner

- Ice Make introduces innovative Visi Coolers that combine functionality with aesthetics, tailored for the food and beverage industry.
- These coolers are designed for both storage and display, making them ideal for beverages and dairy products across diverse commercial settings.
- The IMVC series includes four models—IMVC-300, IMVC-400, IMVC-500, and IMVC-600—offering a range of capacities to provide optimal storage solutions for beverages and milk products.

FEATURES

Compressor Type	PUF Thickness	Temperature Range
Hermetic	**40 mm**	**2°C to 8°C**

MOC	Ideal For
Outer-inner GIPP	**Beverages and Milk Products Storage**



OUR DIVERSED OFFERINGS



COLD ROOMS AND STORAGE PRODUCTS

ICE MAKE
Trusted Cooling Partner

2002

Year of Commencement

1 2 3 4 5 6

PURPOSE

Keeping perishable products chilled or frozen to prevent their degradation.



MATERIALS USED FOR BUILDING

Insulated panels featuring a core made of insulation material such as polyurethane or polystyrene, with two outer layers of stainless steel, aluminium, 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 ROOMS

ICE MAKE
Trusted Cooling Partner

2018

Year of Commencement



PURPOSE

- Suitable for use round the year, even during periods without sunlight.
- Operable using an alternative power source, such as electric or DG power, when sunlight is unavailable.
- Equipped with plug-and-play feature for easy portability and relocation without installation expenses.
- Movable at any preferred location.

FEATURES

- Boast a production capacity exceeding 2 MT.
- Feature a thermal energy battery that offers up to 30 hours of backup.
- Include an IoT-enabled predictive maintenance system.
- Incorporate a thermal energy storage system for backup during nighttime or cloudy weather.

TEMPERATURE RANGE

4^0 C and higher

COMMERCIAL REFRIGERATION PRODUCTS

ICE MAKE
Trusted Cooling Partner

1993

Year of Commencement

PURPOSE

Ensures products are kept cold and fresh through standardized temperature settings and controlled storage systems for optimal preservation.

FEATURES

Provide faster cooling through direct expansion. These products feature a tank made of AISI 304 stainless steel and a digital temperature controller; designed to occupy less space.



MATERIALS USED FOR BUILDING

Insulating materials like polyurethane foam (PUF) integrated with a refrigeration system.

INDUSTRY APPLICATIONS

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

INDUSTRIAL REFRIGERATION

ICE MAKE
Trusted Cooling Partner

2003

Year of Commencement

PURPOSE

Storing extensive inventory quantities under controlled temperature conditions.

INDUSTRY APPLICATIONS

Process industry, plastics, chemicals, pharmaceuticals, dairy, beverages, and mineral water.

FEATURES

Use ice water to cool the product efficiently with minimal risk and reduced power consumption.

STORAGE

Ice-building tanks can hold 5,000-1,00,000 liters of water, while water chilling plants typically range in capacity from 2 to 200 TR.

MATERIALS USED FOR BUILDING

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



TRANSPORT REFRIGERATION

ICE MAKE
Trusted Cooling Partner

2012

Year of Commencement



PURPOSE

Maintain temperatures as required: between 2°C to 8°C for chilled applications and at (24°C) for frozen applications.

FEATURES

Require minimal maintenance, offer lower operating costs, and save substantial power.

MATERIALS USED FOR BUILDING

Insulating materials and refrigeration systems, among others.

INDUSTRY APPLICATIONS

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

TEMPERATURE RANGE

15^0C to (25^0C)

AMMONIA REFRIGERATION

ICE MAKE
Trusted Cooling Partner

2018

Year of Commencement

PURPOSE

Exclusively and extensively used in industries such as food and dairy beverages, breweries, and ice-cream production.

INDUSTRY APPLICATIONS

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

FEATURES

Cost-efficient, with lower power consumption and high turnover.

TEMPERATURE RANGE

10° C to (22° C)

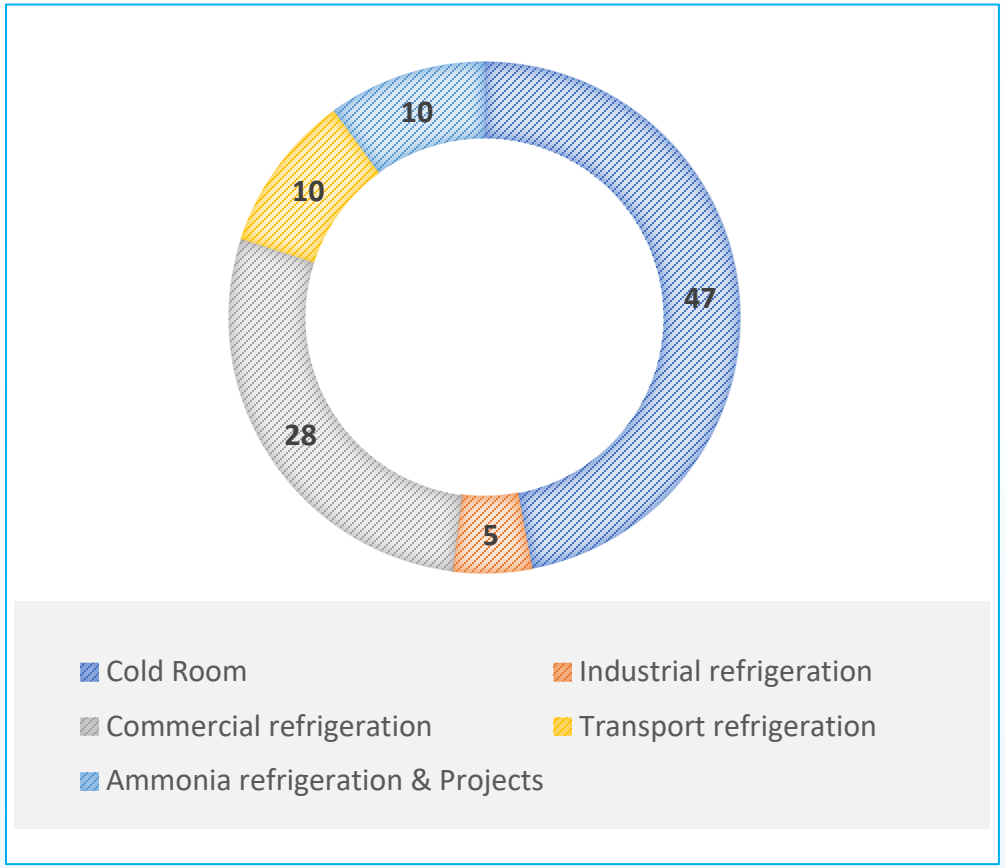


OUR OPERATIONAL PERFORMANCE

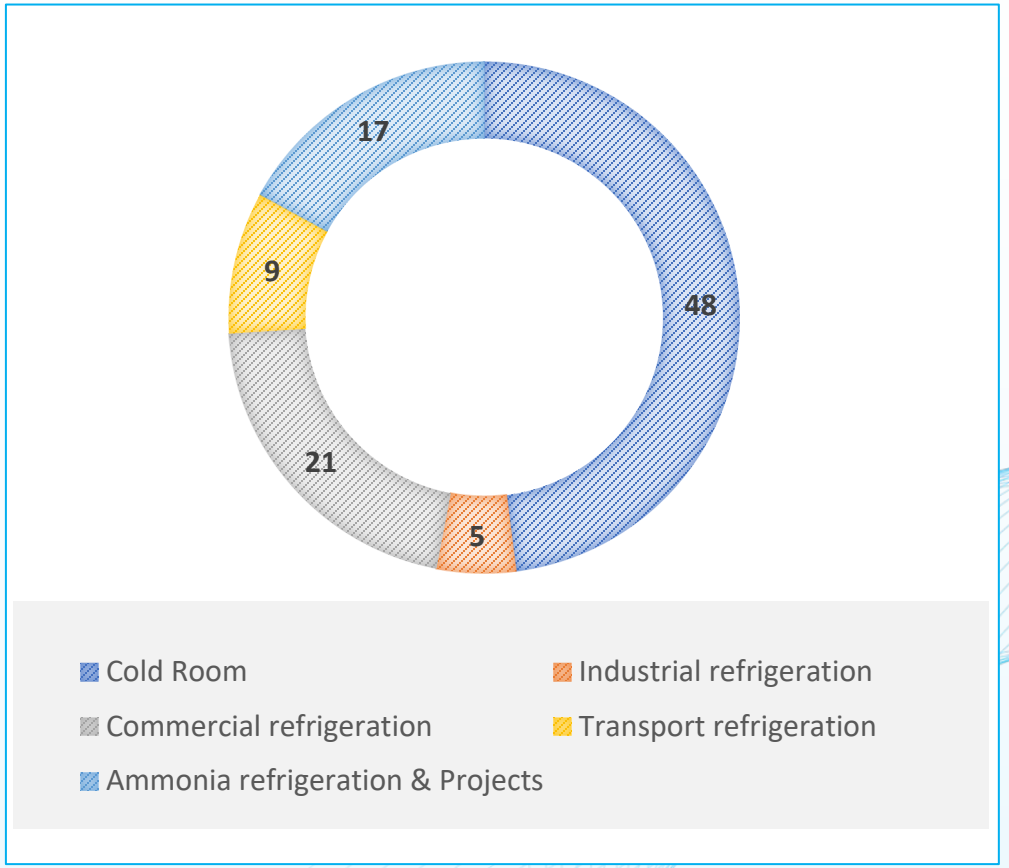


VERTICAL WISE

VERTICAL WISE SALES IN 2022-23 (%)

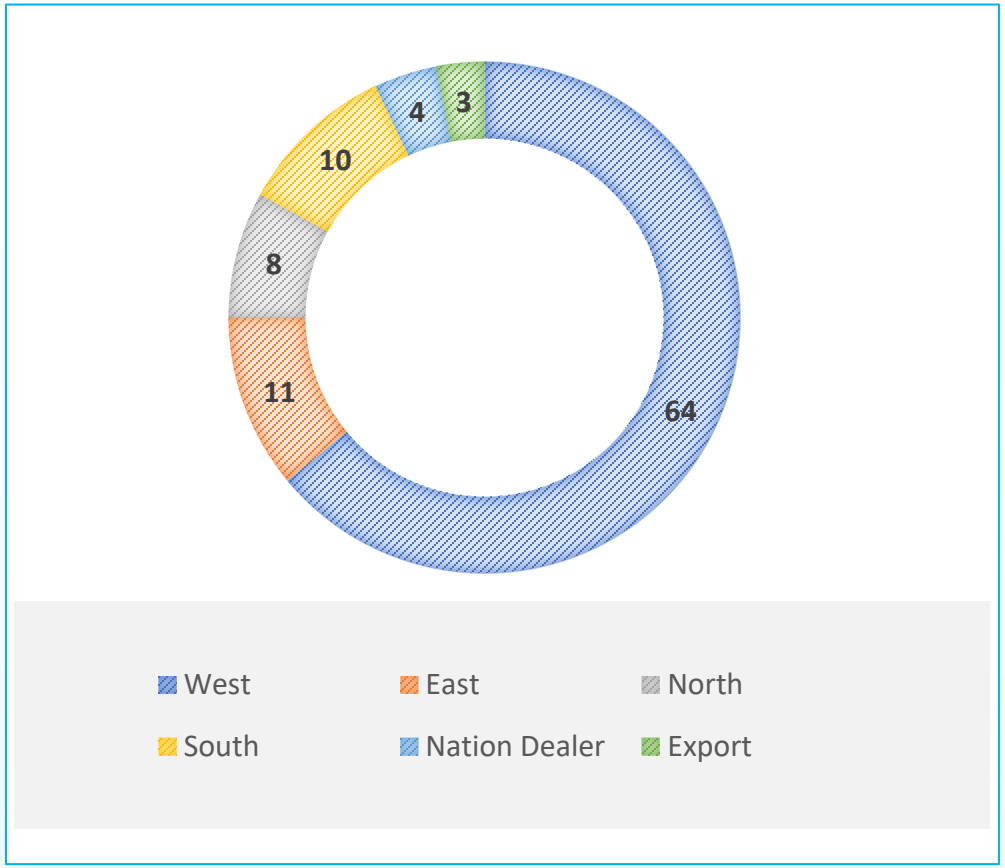


VERTICAL WISE SALES IN 2023-24 (%)

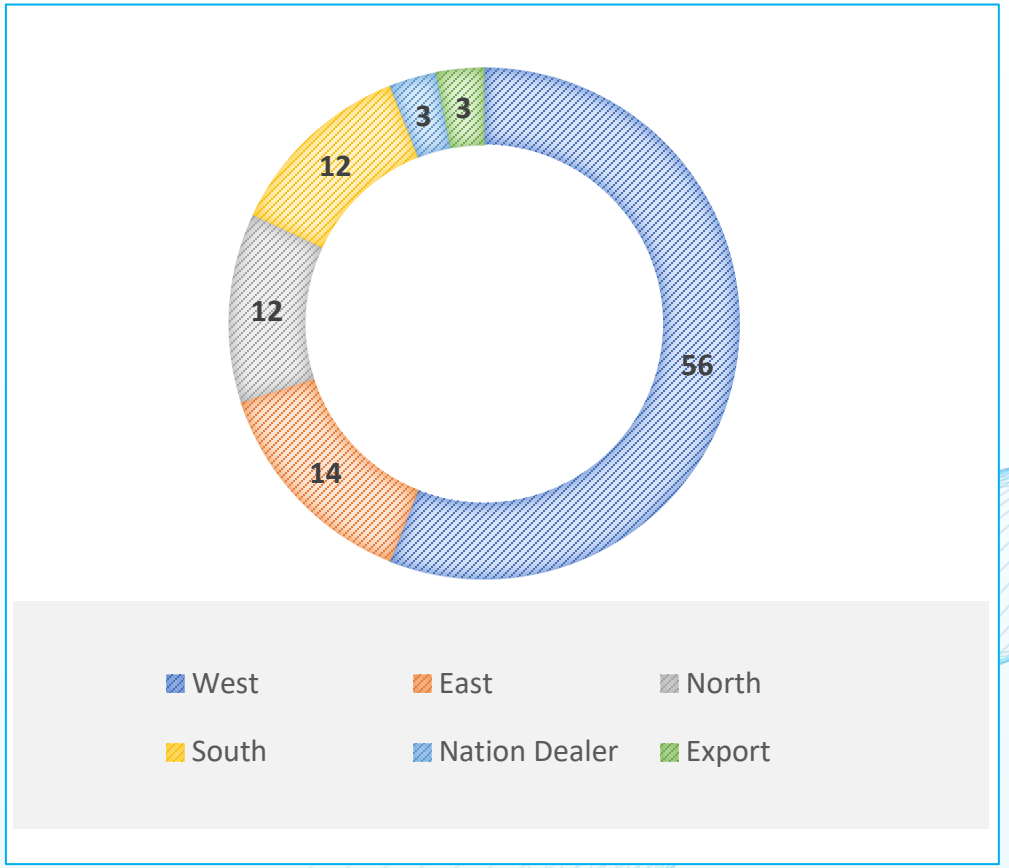


ZONE WISE

ZONE WISE SALES IN 2022-23 (%)



ZONE WISE SALES IN 2023-24 (%)



COLD CHAIN PROMINENCE & OPPORTUNITIES

ICE MAKE
Trusted Cooling Partner



INDIAN INDUSTRY SIZE

₹ 2,052.7 Billion in 2024

Indian cold chain market size in terms of revenue

₹ 5,596.9 Billion by 2032

Industry's growth projection

~11.40%

CAGR expansion during the 2024-32 period

Source - https://www.imarcgroup.com/indian-cold-chain-market



GLOBAL INDUSTRY SIZE

USD 411.95 Billion in 2024

Indian cold chain market size in terms of revenue

USD 679.31 Billion by 2028

Industry's growth projection

~13.30%

CAGR expansion during the 2024-32 period

Source - https://www.thebusinessresearchcompany.com/report/coldchain-global-market-report

ESG REVIEW

ICE MAKE
Trusted Cooling Partner

ENVIRONMENT

- 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.



SOCIAL

- 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.



GOVERNANCE

- 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.



OUR STRONG LEADERSHIP TEAM



MR. CHANDRAKANT P. PATEL

CHAIRMAN & MANAGING DIRECTOR

Age: 56 years
Co-founder and Promoter Director

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



MR. RAJENDRA P. PATEL

JOINT MANAGING DIRECTOR

Age: 54 years
Co-founder and Promoter 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.



MR. VIPUL I. PATEL

JOINT MANAGING DIRECTOR

Age: 49 years
Co-founder and Promoter Director

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

OUR STRONG LEADERSHIP TEAM



MS. DARSHA R. KIKANI

INDEPENDENT DIRECTOR

Age: 67 years
Qualified Company Secretary and Management Professional

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



MR. HARSHADRAI P. PANDYA

INDEPENDENT DIRECTOR

Age: 74 years
Engineer/Technical

- 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.



MR. KRISHNAKANT L. PATEL

INDEPENDENT DIRECTOR

Age: 66 years
Businessman

- 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.

THANK YOU



PLANT AND CORPORATE OFFICE

ICE MAKE REFRIGERATION LIMITED

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