



# Frick India Ltd

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*Created by*  
**ALTIUS INVESTECH**



# Company Overview

- **Frick India Ltd.** was established in 1962 through a collaboration with Frick Company USA, one of the world's oldest and largest manufacturers of industrial refrigeration & air-conditioning equipment.
- Frick India is now **independent** and has diversified its operations.
- It is the **largest equipment manufacturer and turnkey solution provider** (design, manufacture, installation and servicing) of **industrial refrigeration and air conditioning systems in India.**
- Frick India Limited was awarded '**Excellence in Industrial Refrigeration and Turnkey Solutions**', by the Knowledge Chamber of Commerce and Industry of India. (March 18, 2023)



# Snapshot

- Frick India boasts over **50 years** of experience in delivering **energy-efficient** and reliable refrigeration and air-conditioning solutions in India and **50+ countries**
- They provide comprehensive **turnkey solutions**, handling every aspect from design and manufacturing to packaging, installation, and servicing.
- The **manufacturing facilities** are located in **Faridabad, Haryana**, and are spread over a **22-acre** multi-block complex.
- The company collaborates with technology partners from the **UK, Japan, the USA**, and **Europe** to deliver cutting-edge solutions.
- It provides energy management systems for industrial refrigeration applications through Frick Energy Management System (**FEMS**).
- The company is listed on the Metropolitan Stock Exchange of India Ltd (**MSEI**).
- **CRISIL Ratings** has reaffirmed its ratings on the bank facilities of Frick India Limited - CRISIL A-/Stable (Long term borrowings) and CRISIL A1 (Short term).

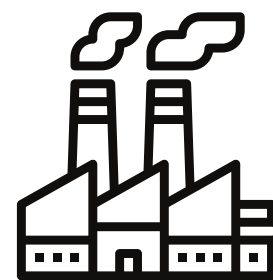




# Notable Clients

Frick India caters to a broad spectrum of industries through its products and manufacturing capabilities, including:

- Dairy and Ice Cream Industry
- Food and Agriculture Industry
- Beverages and Brewery Industry
- Chemical & Pharmaceutical Industry
- Meat, Poultry & Seafood Industry
- Air-Conditioning and coolers Industry
- Low-Temperature Applications

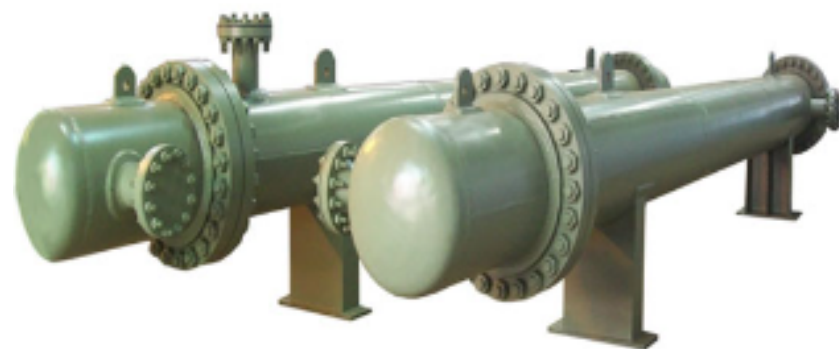


# Product Portfolio



The product portfolio of Frick India Limited includes:

- Compressors
- Condensers
- Frigid Coils
- Liquid Recirculation Ammonia Pumps
- Heat Exchanger & Pressure Vessels
- Packaged Chillers
- Packaged A/C
- Plate and Blast Freezers
- Air handling and circulation units
- Ice Making Equipment
- PUF Panels: Insulated panels for temperature control.



# Financials

₹ in crores

Particulars	31st March, 2024	31st March, 2023
Revenue	481	362
EBITDA	46	36
PAT	42	28
EPS	705	475



4 Year - Revenue CAGR	20%
4 Year - PAT CAGR	20%



# Valuations

Particulars	Jan, 2025
Share Price	3299
MCAP	1979 Cr
P/E Ratio	46
P/S Ratio	4
P/B Ratio	7.2





# Industry Overview

## Indian Markets and Trends



- India's refrigerator compressor market was valued at **US\$ 1,700 million** in 2022 and is projected to reach **US\$ 3,341 million** by **2031** at a CAGR of **7.8%** during **2023–2031**.
- The Indian **cold chain market** was valued at nearly **INR 1,678 billion** in **2022** and is projected to grow at a **CAGR of 14.3%** from **2023-2028**, reaching **INR 3,740 billion** by 2028.

The main customer base of Frick India is the dairy and food processing industry:

- India ranks **1st globally** in milk production, with a total output of **230 MT** in 2022-23, growing at an annual rate of **3.8%**. The India Dairy Market size is estimated at **26 billion USD** in 2024 and is expected to reach **35 billion USD** by 2029, with a **CAGR of 6.61%**.
- India's food processing sector output is expected to reach **\$535 billion** by **2025-26**. The Union Cabinet has approved the **Production-Linked Incentive (PLI) Scheme** for enhancing India's Manufacturing Capabilities under "Atmanirbhar Bharat", which is likely to expand food processing capacity by nearly **INR 30,000 Crs**.



## Key Strengths of Frick India Ltd.

# Investment Rationale

- **Strong Market Position:** With over 5 decades in the industrial refrigeration industry and advanced equipment offerings, the Company maintains an established market presence.
- **Healthy Financial Profile:** The company exhibits a robust financial profile, highlighted by a large net worth of **231 Crs** and comfortable debt protection metrics, such as the **debt-equity ratio** being **0.07**.

India's position as the **top milk producer** and **second-largest** producer of fruits and vegetables highlights the importance of a strong cold chain infrastructure. The growth of **packaged food retail** accentuates the need for the same. Moreover, the **healthcare sector** relies on precise temperature storage, for vaccines and biopharmaceuticals. Cold storage facilities also play a crucial role in the **horticulture sector** by minimizing post-harvest losses and enabling export expansion.

Thus, Frick India plays a vital role in addressing India's essential requirement for efficient cold chain infrastructure, particularly crucial for its healthcare, and agricultural sectors.

# Peers

Particulars	Revenue	PAT	EPS	CMP (jan, 25)	MCAP	P/E
Frick India Ltd.	481	42	705	3299	1979 Cr	46
Blue Star Ltd.	9,685	414	25	2,237	45,996 Crs	87
Whirlpool Ltd.	6,830	224	23	1,838	23,325 Crs	78
Carrier Pvt. Ltd.	2131	150	14	650	6,914 Cr	46

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