Inficold India Pvt Ltd

OVERVIEW
Inficold has developed cold chain products for milk cooling and fruits/vegetable modular solar cold storage that can make the dairy operations more efficient, improve milk quality as well as effectively solve the fruits and vegetable wastage problem in India. Its products are installed in over 15 Indian states and many of the leading dairies.

MARKET AND STRATEGY
India is world’s largest milk producer and at $120B/Yr, milk constitutes almost 4% of India’s GDP and requires cold chain to prevent spoilage. This milk is collected and chilled at collection centers located in small towns throughout the country. Current chilling hardware is slow, inefficient and requires diesel generators for power backup. Inficold systems can be utilized at every milk collection location with a TAM of $750 M USD.

For fruits and vegetables, Indian cold chain market is in its infancy but Inficold modular solar cold storage systems can reduce perishable waste and enable better farmer-market linkage, thus improving their livelihoods. This market is estimates to be over $1.6 B even if used for 5% of F&V. Fish, meat and egg markets cold storage are an additional $900 M market opportunity.

In addition, Inficold technology can also be used for solar based air-conditioners which is an over $10 B market in India. Inficold strategy is to initially scale the business with dairies as the pay back period is very quick, India has many large sophisticated customers in that space and it is growing rapidly. In parallel Inficold is also expanding its presence in F&V cold storage segment.

VALUE PROPOSITION/PROJECT ATTRACTIVENESS
Inficold systems combine thermal storage with refrigeration system to solve multiple problems plaguing the Indian cold chain segment. Its milk cooling system can chill the milk six times faster, at half the price of today’s solution and even with intermittent solar or weak grid power thus improving the milk quality as well as making the dairy operations more efficient.

BUSINESS MODEL
Inficold business model is hardware sales and service. It has about 30% GM on its product which can increase to 40% with scaling. It is developing a full suite of cooling hardware to enable the next generation of business models for fruits/vegetables and milk.

CURRENT STATUS
Inficold has just moved into a new factory and is scaling its manufacturing and installation operations to fulfil the sales pipeline. Its current revenue run rate is about $75k per month and by the end of the year, it expects that to be about $300k/month. Inficold is in discussion with some of its larger diary customers for orders of up to $3M. Similarly, it is negotiating supply of 100+ solar cold storages with a few of the state governments/FPOs ($2M).

EXPERTISE
Inficold team has world class expertise in cooling and solar product development. Its founding team has PhDs from leading US Universities, Bachelors from IIT Bombay and has worked together in commercializing many thermal systems. Founding team is complemented by a strong engineering, manufacturing and sales team with decades of combined experience.

IMPACT
India has over 100 M cattle owners, 125 M fruits and vegetable growers who can benefit from Inficold technology. Access to advanced cold chain technology like Inficold’s can improve their income by retaining freshness and eliminating waste. Furthermore there is a unique opportunity to enable solar in this segment (productive use) as well as eliminate over 200 ML of diesel per year.