

November 09, 2023

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C / 1, G Block,
BandraKurla Complex – Bandra (E)
Mumbai – 400051

NSE Symbol: ICEMAKE

Subject: Investor update for the quarter ended September 30, 2023 (Q2FY24 & H1FY24)

Reference: Regulation 30 read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Ma'am,

We are enclosing herewith the Investor update for the quarter ended September 30, 2023 (Q2FY24 & H1FY24)

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:

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Corporate Office / Plant Address:

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C.I.NO : L29220GJ2009PLC056482



Ice Make Refrigeration Limited

Ice Make H1FY24 PAT grows by 27 % to Rs 9.81 CR

Top line increases by 18% to Rs 156 CR

Performance Highlights	Q2 FY24	Q1 FY24	Q2 FY23	H1 FY24	H1 FY23
Revenue	77.02	79.31	67.31	156.33	132.22
EBITDA	7.71	8.35	7.53	16.05	12.89
PAT	4.47	5.34	4.63	9.81	7.72
EPS	2.85	3.40	2.94	6.24	4.91

Ice Make Refrigeration Limited (NSE: ICEMAKE), a pioneering leader in innovative cooling solutions and a distinguished manufacturer of over 50 refrigeration equipment in India, has reported an impressive 27.07% increase in its H1FY24 consolidated net profit, reaching Rs 9.81 crore, compared to Rs 7.72 crore in the second half of the previous fiscal year.

The H1FY24 consolidated revenue experienced stable growth, rose by 18.23% to Rs 156.33 crore from Rs 132.22 crore in the corresponding H1 of the last fiscal year.

Operating profits significantly improved, owing to effective cost control and an enhanced product mix. During H1FY24, the company recorded an EBITDA of Rs 16.05 crore, representing a strong increase of 24.51%. EBITDA margins for H1FY24 stood at a healthy growth rate of 10.27%.

The quarterly consolidated revenue for Q2FY24 rose by 14.42% to Rs 77.02 crore, while net profit experienced a slight dip of 3.45% to Rs 4.47 crore. The Q2FY24 EBITDA improved by 2.34% to Rs 7.71 crore, with EBITDA margins reaching 10.01% in Q2FY24.

Notably, the earnings per share (EPS) for H1 improved to Rs 6.24, marking a significant increase from Rs 4.91 in the corresponding H1 of the previous fiscal year.

At the midpoint of the year, the operating cash flow stands at a negative Rs 10 crores, primarily driven by the company's deliberate strategic move to increase inventory of select finished goods, which are anticipated to be quickly converted into cash. Additionally, the allocation of capital advances for machinery orders related to our new capital expenditure project has further impacted operating cash flow, reducing it by Rs 5.33 crores. It is important to note that these measures are part of our long-term growth strategy.

The company remains confident that these initiatives will lead to a robust year-end cash flow position.



Management Comments

Mr. Chandrakant Patel, the CMD of Ice Make Refrigeration Limited, shared his insights on the Company's success, stating, "Considering the recent spike in input costs, patchy monsoon, and persistent global uncertainties, our second-quarter earnings have remained stable. Given the strong long-term growth opportunities, including increased attention on the manufacturing sector in India, the outlook for our business moving forward is promising. We currently have a robust order book and leads totalling Rs 135 CR, positioning us to sustain an annual growth rate of 30% or higher."

Mr. Patel further added, "This year we have embarked on our most ambitious growth plan to date. By implementing a Rs. 200 crore Capex plan over the next three years, we aim to substantially augment our production capacity, enabling us to surpass our long-term revenue target of Rs. 1500 crore. Our immediate goal is to exceed the turnover target of Rs. 500 crore by FY 2024-25, and we aspire to achieve a revenue of Rs. 1000 crore by FY 2027-28."

Mr. Patel concluded by highlighting the Company's comprehensive presence in all refrigeration segments, including Cold Room Storage, Ammonia Refrigeration, Industrial Refrigeration, Commercial Refrigeration, and Transport Refrigeration. He stated, "With a robust demand for innovative cooling and cold chain storage solutions, both in India and various overseas markets, Ice Make is strategically positioned to capitalize on these opportunities."

About Ice Make Refrigeration Limited:

Ice Make Refrigeration Limited has been catering to the diverse needs of its customers since 1993, providing customized cooling solutions across a wide range of industries. The company operates under key business verticals, including Cold Room, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration, and Ammonia Refrigeration, serving numerous industries in India and exporting products to clients in 24 countries.

In December 2017, Ice Make was listed on NSE Emerge, with a record-breaking SMEIPO subscription of over 261 times, worth over INR 6100 Crores. The company achieved a significant financial milestone in FY23, surpassing an annual turnover of INR 300 crore. The Company also recently entered into INR 1000 CR Market Capitalization Club. With over 600 employees, Ice Make operates three manufacturing units in Gujarat, one in Tamil Nadu, and the newest facility recently commenced operations in West Bengal.

Over the years, Ice Make has received several awards and accolades, including the Indian Leadership Award for Industrial Development in 2011, the Best Medium Enterprise (Manufacturing) by Canara Bank & Skoch Award in 2014, the India SME 100 Award in 2017, and the Gold Award for excellence in its core industry category. In 2017-18, the company received the Vision Award for Annual Report Competition, ranking 27th among the top 100 annual reports globally.



Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

<i>For further information, Please Contact</i>	
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