



February 10, 2025

National Stock Exchange of India Limited

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

NSE Symbol: ICEMAKE

Subject: Unaudited Financial Results update for the quarter ended December 31, 2024

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 Unaudited Financial Results update for the quarter ended December 31, 2024

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 LTD.

AN ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 CERTIFIED COMPANY

Commercial & Industrial Refrigeration Equipment Manufacturer

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C.I.NO: L29220GJ2009PLC056482



Ice Make Refrigeration Limited

ICE Make Refrigeration Limited Reports Strong Revenue Growth of 34% YoY in Q3FY25

Consolidated Financial Summary

Q3 FY25	REVENUE	EBITDA	EBITDA Margin	PAT	PAT Margin	EPS
	₹ 110.56 cr.	₹ 06.89 cr.	06.22 %	₹ 2.81 cr.	2.53 %	₹ 1.82

Consolidated Financial Highlights:

(₹ in Cr. except EPS)

Performance Highlights	Q1 FY25	Q2 FY25	Q3 FY24	Q3 FY25	9 Months FY24	9 Months FY25
REVENUE	85.23	103.38	82.43	110.56	238.46	299.17
EBITDA	6.13	8.57	4.41	06.89	20.46	21.59
PAT	3.64	4.79	2.02	2.81	11.87	11.24
EPS	2.35	3.05	1.28	1.82	7.52	7.23

ICE Make Refrigeration Limited (NSE: ICEMAKE), a leading provider of innovative cooling solutions and a prominent manufacturer of over 50 types of refrigeration equipment in India, has announced its unaudited consolidated financial results for the third quarter ended December 31, 2024 (Q3FY25). The company reported robust revenue growth, driven by strong market demand and operational efficiencies.

ICE Make's consolidated results reflect strong growth. Revenue from operations increased by 34% YoY to ₹110.56 CR, while total income reached ₹110.77 CR. EBITDA grew by 56% YoY to ₹06.89 CR. Profit Before Tax (PBT) stood at ₹3.59 CR, up 33% YoY, and net profit (PAT) improved by 39% to ₹2.81 CR. EPS for the quarter stood at ₹1.82, compared to ₹1.28 in Q3FY24.

For the first nine months of FY25, consolidated revenue from operations increased by 25% to ₹299.17 CR, with total income reaching ₹299.60 CR. Net profit stood at ₹11.24 CR, reflecting a slight decline of 5% YoY.

The company exhibited strong revenue growth with a 33% YoY increase in standalone revenue, indicating sustained demand for refrigeration solutions. EBITDA rose by 55%, showcasing operational efficiency improvements. PBT surged by 28% YoY, reflecting effective cost control and improved margins. However, net profit for 9MFY25 saw a 5% YoY decline, similar to consolidated results, due to rising costs.

Management Commentary

Commenting on the performance, Mr. Chandrakant Patel, CMD of ICE Make Refrigeration Limited, said, "Our strong 34% year-on-year revenue growth in Q3FY25 underscores our commitment to providing high-quality cooling solutions and expanding our market presence. While profitability faced some headwinds due to rising operational costs, we continue to focus on efficiency improvements and strategic growth initiatives to drive sustained performance. The demand outlook remains positive, and we are confident in our ability to capitalize on emerging opportunities in the refrigeration

industry, helping us reach our revenue targets of ₹500 CR in the current Financial Year and ₹1,000 CR by FY 2027-28.”

Business Outlook

ICE Make Refrigeration remains focused on expanding its product portfolio, enhancing operational efficiencies, and exploring new market opportunities to strengthen its leadership position in the refrigeration segment. The company aims to maintain robust revenue growth while improving cost structures to drive profitability.

ICE Make is committed to delivering sustainable growth, enhancing profitability, and expanding market presence through continuous innovation and operational excellence. Mr. Patel emphasized ICE Make’s extensive portfolio of over 50 products across various refrigeration segments, including Cold Room Storage, Ammonia Refrigeration, Industrial Refrigeration, Commercial Refrigeration, and Transport Refrigeration. With the increasing demand for advanced cooling and cold chain storage solutions in both domestic and international markets, ICE Make is strategically positioned to capitalize on these opportunities,” he concluded.

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. With over 650 employees, Ice Make operates three manufacturing units in Gujarat, one in Tamil Nadu, and the newest just 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 and the 2017-18 Vision Award for Annual Report Competition, where ICE Make ranked 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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