



February 12, 2024

**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 December 31, 2023**

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 December 31, 2023

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 : 2004, BS OHSAS 18001 : 2007, CRISIL & CE CERTIFIED COMPANY  
Commercial & Industrial Refrigeration Equipment Manufacturer

**Office** : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014.

Phone: +91-79 - 2754 0630 Telefax : +91-79-2754 0620

**Factory**: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)

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

**C.I.NO: L29220GJ2009PLC056482**



Trusted Cooling Partner

## Ice Make Refrigeration Limited

### Ice Make Refrigeration Limited Reports 23.50% Growth in Q3FY24 Revenue, Reaching Rs 82.52 Crore

(Rs. in Crore except EPS)

Performance Highlights	Q1 FY24	Q2 FY24	Q3 FY24	9 Months FY24	9 Months FY23
Revenue	79.31	77.02	82.52	238.85	199.03
EBIDTA	8.35	7.71	4.40	20.46	20.35
PAT	5.35	4.49	2.01	11.87	12.18
EPS	3.40	2.85	1.28	7.52	7.72

Ice Make Refrigeration Limited (NSE: ICEMAKE), a leading provider of innovative cooling solutions and a prominent manufacturer of over 50 refrigeration equipment in India, announced a significant 23.50% increase in its consolidated revenue for Q3FY24, reaching Rs 82.52 crore compared to Rs 66.81 crore in the same period last fiscal year. Standalone revenue also saw a substantial rise, increasing by 28% to Rs 81.75 crore.

However, despite the impressive revenue growth, the company witnessed a decline in quarterly consolidated net profit for Q3FY24, primarily due to change in sales mix; some big project and low margin vertical contribution in top line are substantial in Q3FY24, which stood at Rs 2.01 crore compared to Rs 4.43 crore in the corresponding period of the previous fiscal year. Standalone profit for the quarter was reported at Rs 2.21 crore compared to Rs 4.45 crore in FY23.

#### Consolidated Financial Performance: 9MFY24

During the first nine months of fiscal 2024, Ice Make achieved robust growth with total income reaching Rs 238.86 crore, marking a 20% year-on-year increase from Rs 199.04 crore in the same period of fiscal 2023.

Efficient cost management strategies resulted in an EBITDA of Rs 20.46 crore during the first nine months of fiscal 2024. However, raw material consumed as a percentage of revenue slightly increased to 74.03% compared to 68.79% in the corresponding quarter last year.

Despite increased costs, Ice Make maintained strong profitability with an EBITDA margin of 8.57% during the first nine months of fiscal 2024. The company posted net profit of Rs 11.87 crore in the same period, compared to Rs 12.17 crore in FY23.

#### Management Comments

Mr. Chandrakant Patel, the CMD of Ice Make Refrigeration Limited, stated, "The company has achieved impressive growth in our topline, driven by the strong performance of the domestic economy and consumption. We continue to capitalize on this growth momentum with timely launches of innovative products and capacity expansions. Stable raw material prices and increased overall demand for cold room, ammonia, transport, industrial, and commercial refrigeration verticals have contributed significantly to our growth this quarter.

This quarter, there has been a shift in our business product mix, notably marked by the expansion of our ammonia-based project ventures. While this expansion presents growth opportunities, it's important to note that these projects typically yield lower margins compared to our flagship products such as cold

room and commercial refrigeration units. Moreover, with the uptick in our ammonia-based projects, there's been a corresponding rise in installation costs, which are now reflected in our other expenses.

With a robust demand for cooling and cold chain storage solutions, both domestically and internationally, Ice Make is well-positioned to seize these opportunities. We remain optimistic about ending this fiscal year on a strong note." he said

#### **About Ice Make Refrigeration Limited:**

Established in 1993, Ice Make Refrigeration Limited has been providing customized cooling solutions across various industries. The company operates under key business verticals, including Cold Room, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration, and Ammonia Refrigeration, catering to clients in India and exporting products to 24 countries.

Ice Make went public in December 2017 on NSE Emerge, achieving a record-breaking SMEIPO subscription of over 261 times, valued at over INR 6100 Crores. The company surpassed an annual turnover of INR 300 crore in FY23 and recently entered the INR 1000 CR Market Capitalization Club. With over 600 employees, Ice Make operates manufacturing units in Gujarat, Tamil Nadu, and West Bengal.

Over the years, Ice Make has received numerous awards, including the Indian Leadership Award for Industrial Development in 2011, the Best Medium Enterprise (Manufacturing) by Canara Bank & Skoch Award in 2014, and the India SME 100 Award in 2017. Additionally, the company has been recognized with the Gold Award for excellence in its core industry category and the Vision Award for Annual Report Competition in 2017-18.

#### **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.

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