

August 14, 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 June 30, 2023 (Q1FY24)

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 June 30, 2023 (Q1FY24)

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:

📍 B/1, Ground Floor, Vasupujya Chambers, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad-380 014, Gujarat - India. ☎ +91-79-27540630

Corporate Office / Plant Address:

📍 226-227, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

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C.I.NO : L29220GJ2009PLC056482



ICE MAKE REFRIGERATION LIMITED
INVESTOR UPDATE
Q1FY24



Ice Make Refrigeration Limited

Ice Make Refrigeration Limited Achieves Strong Financial Performance in Q1FY24:

Top line grows by 22.20% to Rs 79.31 Crore, Net profit up by 73.02% to Rs 5.36 Crore

Ice Make Refrigeration Limited (NSE: ICEMAKE), a renowned leader in innovative cooling solutions and a prominent manufacturer of more than 50 refrigeration equipment in India, is pleased to announce its robust financial results for the first quarter of FY 2024, ending on June 30, 2023.

In a strong display of growth for the Q1FY24, the Company posted a substantial 73.02% increase in consolidated net profit, reaching Rs 5.36 crore, compared to Rs 3.9 crore in the first quarter of the previous fiscal year.

The consolidated revenue witnessed a growth of 22.20%, soaring to Rs 79.31 crore from Rs 64.90 crore in the corresponding quarter of the last fiscal year.

Operating profits improved significantly as a result of cost control, better product mix and softening input prices. During the quarter the company recorded an EBITDA of Rs 8.34 crore up by 55.59%.

EBITDA margins also improved significantly to 10.52% in Q1FY24 as against 8.26% in the corresponding period last year.

The non-annualized earnings per share (EPS) stood at Rs 3.40, a significant rise from Rs 1.96 in the corresponding quarter of the last fiscal year.

Mr. Chandrakant Patel, the CMD of Ice Make Refrigeration Limited, shared his insights on the Company's success, "There are two key factors among others that are working in our favor. ICE Make has now been recognized as a well-established innovative brand with a growing market share, maintaining a remarkable Compound Annual Growth Rate (CAGR) of almost 50% in the last two years. Additionally, strong growth opportunities in India are fuelling the demand for our products."

Mr. Patel further emphasized, "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 have currently a robust order book and leads totalling **Rs 120 crore**, positioning us to sustain an annual growth rate of 30% or higher."

The Company has recently achieved a significant milestone by securing its **largest work order** to date. The West Bengal Livestock Development Corporation Limited (WBLDCL), a government-owned entity dedicated to the development and promotion of livestock in West Bengal, has awarded Ice Make Refrigeration Limited a contract worth INR 65.48 Crore.

With a strong foothold as one of India's top Refrigeration Solution Provider and Machinery Manufacturers, this substantial work order marks a significant stride forward for ICE Make as an established brand. The Company's diverse product portfolio and business verticals continue to capture market share, complemented by the successful commissioning of our new manufacturing facility

'ICEBEST' in West Bengal. This state-of-the-art facility not only augments production capacity but also provides a substantial cost advantage in the market.

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. With over 600 employees, Ice Make operates two 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>	
Company	Investor Relations Advisors
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