

November 15, 2022

**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 of the quarter ended September 30, 2022**

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

Dear Sir / Madam,

We are enclosing herewith the Investor Update for the quarter ended September 30, 2022.

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 📠 +91-79-27540620

**Corporate Office / Plant Address:**

📍 226, 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**  
**Q2FY23 & H1FY23**



## Ice Make Refrigeration Limited

### ICE MAKE Q2FY23 net profit rises 245% to Rs 4.64 crore Top line grows 40% to Rs 67.12 crore

**15 November 2022:** Ice Make Refrigeration Limited (**NSE: ICEMAKE**), a leading supplier of innovative cooling solutions and manufacturer of 50 plus refrigeration equipment in India, has reported **245.3% growth** in its net profit and **40.14%** growth in its revenue for the quarter ended on 30 September 2022. The Company recorded a Profit before tax of **Rs 4.64 Cr** in the reporting period as against **Rs 1.48 Cr** posted in the corresponding quarter of fiscal 2021. The consolidated revenue for Q2FY2023 stood at **Rs 67.12 cr** against **Rs 47.90 Cr** posted in the corresponding quarter of fiscal 2021.

Mr. Chandrakant Patel, CMD, Ice Make Refrigeration Limited said "Strong demand continued to help deliver robust growth in revenue and profitability jumped significantly in reporting period of Q2FY23 due to higher scale and cost controls. During the quarter finance cost recorded a steep **56.7%** drop on a Year on Year basis to Rs 17.8 lakh while lower operating and fixed cost boosted profits. The Company is reaping the fruits of its strategic initiatives and innovative range of over **50 plus products** including our 1<sup>st</sup> branded solar cold room "**SoloPeriFresh**"

Additionally the Company has announced significant expansion plans at its Annual General Meeting 2022. During this financial year, the Company is planning to set up a Greenfield unit at a cost of around Rs. 45 to 50 Crores. The Company will manufacture Continuous Penals that are used in areas like infrastructure, industrial & residential buildings. The project will be set up in Gujarat and expected to be fully functional in the next 12 to 15 months" Mr Patel said

#### Consolidated Financial Performance: H1FY23

- For the half year ended September 2022 the company recorded Rs 131.97 crore revenue. Led by strong recovery and demand from the industry revenue witnessed robust 64.3% growth on a year on year basis.
- Profitability improved significantly led by cost control and higher sale. In the first half, EBITDA made a threefold jump and EBITDA margins increased to 9.58% in H1FY23 as against 3.6% in H1FY22.
- Net profit during H1FY23 stood at Rs 7.74 crore as against a profit of Rs 52 lakh in the corresponding period of last fiscal.

The Company offers a complete range of refrigeration solutions such as transport, commercial, industrial, and ammonia refrigeration to diverse set of industries and sectors of economy including agriculture, milk and dairy, food processing, pharma, healthcare, online food and retail among others. Ice Make's innovative equipment product range also includes ice cream mix preparation for small and medium scale, specially designed mix plant units. Its chiller product range includes Air Cooled Chiller, Water Cooled Chiller, liquid Chiller, Brine Chiller, and Screw Chillers.

## About Us

Ice Make Refrigeration Limited has been successfully satisfying the needs of its customers, from production to aftersales service, since 1993. The Company is engaged in the business of providing customized cooling solutions to diverse set of clients across wide range of industries by manufacturing and supply of high quality refrigeration products& equipments. The Company operates under key business verticals including Cold Room, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration & newly added ammonia refrigeration and caters to wide range of Industries in India and also exports its products to overseas clients in 21 countries.

Ice Make was listed on NSE Emerge on December 8, 2017. The Company attracted record SMEIPO subscription of over 261 times, worth over 6100 Crores.

The Company over the years have received several awards and accolades including Indian Leadership Award for Industrial Development in 2011, Best Medium Enterprise (Manufacturing) by Canara Bank &Skoch Award in 2014, India SME 100Award in 2017 and Gold Award for excellence within its core industry category &2017-18 Vision Award for Annual Report Competition” hosted by the League of American Communications Professionals LLC (LACP) where ICE Make has been 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.

<b><i>For further information, Please Contact</i></b>	
<b>Company</b>	<b>Investor Relations Advisors</b>
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