



November 15, 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: Unaudited Financial Results update for the quarter ended September 30, 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 September 30, 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 Reports Robust Financial Performance for Q2 FY2025

Consolidated Financial Summary

Q2 FY25	Revenue	EBITDA	EBITDA Margin	PAT	PAT Margin	EPS
	₹ 103.38 cr.	₹ 8.57 cr.	8.28%	₹ 4.79 cr.	4.63%	₹ 3.05

Consolidated Financial Highlights:

(₹ in Cr. except EPS)

Performance indicators	Q2 FY25	Q2 FY24	1 st Half FY25	1 st Half FY24
Revenue	103.38	76.89	188.61	156.03
EBITDA	8.57	7.70	14.70	16.05
PAT	4.79	4.49	8.43	9.85
EPS	3.05	2.85	5.41	6.24

Ice Make Refrigeration Limited (NSE: ICEMAKE), a leading innovator in cooling solutions and a prominent manufacturer of over 50 types of refrigeration equipment in India, has announced its financial results for the second quarter (Q2) of the fiscal year 2025, showcasing impressive growth and consistent performance across key financial metrics.

Standalone Financial Performance

The company reported a notable increase in revenue from operations, reaching ₹101.38 crores in Q2 FY2025. This represents a 21.88% jump compared to ₹83.17 crores in Q1 FY2025 and a significant 34% surge from ₹75.72 crores in Q2 FY2024. Total revenue also followed a similar upward trajectory, standing at ₹101.65 crores, up 21.89% quarter-on-quarter (QoQ) and 33.87% year-over-year (YoY).

EBITDA for the quarter was recorded at ₹8.51 crores, marking an impressive 35.08% increase from ₹6.30 crores in the previous quarter and a 10.81% rise compared to ₹7.68 crores in Q2 FY2024. The EBITDA margin improved to 8.37%, up from 7.56% in Q1 FY2025, though slightly below the 10.11% reported in the same quarter last year.

Profit After Tax (PAT) stood at ₹4.89 crores, reflecting a 27.01% growth from ₹3.85 crores in Q1 FY2025 and a 6.53% increase from ₹4.59 crores in Q2 FY2024. The PAT margin saw an improvement, rising to 4.81% from 4.62% in the previous quarter, though it was lower than the 6.05% recorded in Q2 FY2024.

Consolidated Financial Performance

On a consolidated basis, Ice Make Refrigeration's revenue from operations reached ₹103.39 crores in Q2 FY2025, showing a 21.31% increase from ₹85.23 crores in Q1 FY2025 and a 34.46% rise from ₹76.89 crores in Q2 FY2024. The total revenue stood at ₹103.50 crores, up by 21.30% QoQ and 34.38% YoY, indicating strong market demand and sales performance.

The company's consolidated EBITDA climbed to ₹8.57 crores, a 39.81% surge from ₹6.13 crores in Q1 FY2025 and an 11.16% growth compared to ₹7.71 crores in Q2 FY2024. Although the EBITDA margin improved to 8.28% from 7.19% in the previous quarter, it was lower than the 10.01% margin reported in the same period last year. Consolidated PAT for the quarter came in at ₹4.79 crores, reflecting a 31.59% rise from ₹3.64 crores in Q1 FY2025 and a 6.68% increase from ₹4.49 crores in Q2 FY2024. The PAT margin stood at 4.63%, an improvement from 4.27% in Q1 FY2025, but lower than the 5.83% margin seen in Q2 FY2024.

Half-Yearly Overview

For the first half of FY2025, Ice Make Refrigeration reported standalone revenue from operations of ₹184.55 crores, a 20.63% increase compared to ₹152.98 crores in H1 FY2024. On a consolidated basis, revenue from operations rose to ₹188.61 crores, up 20.88% from ₹156.03 crores in the same period last year.

However, the company's profitability metrics showed a decline in the half-year comparison. Standalone PAT for H1 FY2025 was ₹8.75 crores, down 13.96% from ₹10.17 crores in H1 FY2024. Similarly, consolidated PAT decreased to ₹8.43 crores, a drop of 14.42% from ₹9.85 crores in the corresponding period of the previous fiscal year.

Market Outlook

Commenting on the financial performance, Mr. Chandrakant Patel, CMD of Ice Make Refrigeration Limited, expressed confidence in the company's trajectory despite prevailing market challenges.

"The company has showcased resilience and strong performance this quarter, reflecting our efforts in market expansion and growing demand for our diverse product offerings. Our revenue growth on both standalone and consolidated levels highlights the effectiveness of our strategic initiatives. We have also achieved quarter-on-quarter improvements in EBITDA margins, demonstrating enhanced operational efficiency." said Mr. Patel.

Mr. Patel acknowledged the slight year-over-year decline in PAT margin, attributing it to increased cost pressures primarily due to additional manpower required for a new project. He explained that the company is incurring these costs upfront until revenue generation from the new project begins. However, he reassured stakeholders that strategic cost management initiatives are being implemented to mitigate these short-term impacts and enhance profitability in the upcoming quarters.

Ice Make's robust revenue growth highlights its strong market position and the sustained demand for its wide range of refrigeration solutions. The company's focus on innovation and product diversification has been pivotal in driving consistent sales performance. With ongoing efforts to optimize the cost structure and expand its market reach, Ice Make is well-positioned to maintain its growth momentum in upcoming quarters.

"We are committed to delivering sustainable growth, enhancing profitability, and expanding our market presence through continuous innovation and operational excellence," Mr. Patel added. He also emphasized Ice Make's extensive portfolio 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 one 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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