



December 19, 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: Update on product segment

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 update on product segment commercial freezers which includes chest freezer / cooler and visi cooler.

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 Unveils New Product Segment Commercial Freezers Which Includes Chest Freezer / Cooler and Visi Cooler as Part of Strategic Growth Plan

Ice Make Refrigeration Limited, a leading name in India's refrigeration industry, is proud to announce the launch of its latest product segments: Commercial Freezers which includes **Chest Freezers / Coolers**, and **Visi Coolers**. This development represents a significant milestone in the company's strategy to drive innovation, enhance market reach, and deliver energy-efficient solutions to diverse industries.

The production of Chest Freezers / Coolers is set to begin from **January 1, 2025**, at the company's fully automated manufacturing facility in Bavla, Gujarat with a daily capacity of **200 units**. These products, ranging from **100 liters to 900 liters**, include product category such as **Hardtop Freezers (Convertible)**, **Glass Top Freezers**, and **Combi Cooler & Freezers**, designed to cater to varied customer needs.

The newly introduced **Visi Coolers** will have an initial production capacity to approximately **8,000 units annually**. While production will initially be manual, the company plans to transition to full automation in the future, enhancing efficiency and output. The Visi Cooler range will serve capacities between **300 liters and 1,000 liters**, targeting the food, beverage, and retail sectors.

Vision and Expansion:

Chairman and Managing Director, **Mr. Chandrakant Patel**, outlined the company's vision during the announcement at an event held in Ahmedabad, emphasizing a focus on **innovation, geographical expansion, and sustainability**.

Mr. Patel further said, "The launch of our new product segments is a testament to Ice Make's commitment to innovation and sustainable growth. With strategic investments in manufacturing and a clear focus on customer needs, we aim to strengthen our leadership in the refrigeration sector and achieve our ambitious revenue targets."

Annual Production Capacity:

- Company's total annual manufacturing capacity stands at **1.25 lakh units**, including **8,000 Visi Coolers & Rest would be for Chest Freezers**.

Future Outlook

The introduction of these products positions Ice Make Refrigeration as a key player in the commercial refrigeration market, addressing the needs of sectors such as food and beverage, pharmaceuticals, and retail. With an **overall manufacturing capacity of 1.25 lakh units per annum**, Ice Make is poised to achieve significant growth in the coming years.

The company also plans to explore new product categories and expand its market presence domestically and internationally, leveraging its advanced manufacturing capabilities and robust distribution network.

With a strong presence across refrigeration segments and exports to 24 countries, Ice Make is committed to leveraging its capabilities to deliver innovative cooling solutions. The company operates five advanced manufacturing facilities across Gujarat, Tamil Nadu, and West Bengal, ensuring it can meet the growing needs of its customers efficiently.

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 FY24, surpassing an annual turnover of INR 379 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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