

September 29, 2025

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C / 1, G Block,
BandraKurla Complex – Bandra (E)
Mumbai – 400051

NSE Symbol: ICEMAKE

Subject: 16th AGM Investor Update

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 16th AGM Investor Update.

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 Strengthens Growth Outlook with up to ₹150 Cr Capex Investment

Ice Make Refrigeration Limited (NSE: ICEMAKE), one of India's leading refrigeration solutions providers, today announced robust financial performance and outlined ambitious growth plans during its Annual General Meeting held in Ahmedabad on September 27, 2025.

Addressing shareholders, Chairman & Managing Director Mr. Chandrakant Patel reflected on the company's remarkable journey from a small workshop established in 1993 to achieve a ₹1,650+ crore market cap publicly listed company serving customers across India and abroad also.

Strong Financial Performance Drives Growth Story

The company reported impressive financial metrics for FY25:

- **Revenue:** ₹480 crores, representing a 5-year CAGR of approximately 22% from ₹88 crores in FY17
- **Net Profit:** ₹22.9 crores, delivering an exceptional 5-year CAGR of 33.9% from ₹3.6 crores in FY17
- **Return on Equity:** Maintained a robust 3-year average of 25.8%
- **Order Book:** Strong pipeline of ₹175 crores providing near-term revenue visibility

Strategic Growth and Investments

Mr. Patel reiterated Ice Make's ambition to cross **₹1,000 crore revenue by FY27-28**. **Capex:**

- ₹100 crore completed; additional up to **₹150 crore** planned over the next 1–2 years
- **New Verticals:** Commercial freezers and continuous puff panels expected to add ₹150 crore in FY26
- **Facility Expansion:** Chennai plant relocation and to be operational by Dec 2025

Market Recognition & Position

- Recognized by **Value Research** as a "Top Investment Pick" and "100x Club" contender
- Diverse portfolio across commercial, industrial, transport, and ammonia refrigeration solutions
- Strong dealer network of **60+ partners**; regional split: West 51%, North 11%, South 14%, East 18%

Industry Outlook

"India's growth is driving unprecedented demand for cold chain solutions across agriculture, food processing, pharmaceuticals, and logistics," said Mr. Patel. "Our focus remains on solving real-world challenges for farmers, small businesses, and healthcare providers."

Customer-Centric Innovation Philosophy

Emphasizing the company's core philosophy, Mr. Patel stated, "Our approach has never been about valuations or market cap, but about solving real-world challenges – helping dairy farmers extend milk shelf life, providing reliable refrigeration solutions for small businesses, and supporting India's food and healthcare supply chains."

Strategic Framework for Sustainable Growth

The management outlined four fundamental principles driving the company's success:

1. **Customer-Centric Innovation:** Developing solutions based on customer challenges
2. **Strong Governance:** Early adoption of compliance and governance systems
3. **Strategic Risk-Taking:** Balanced approach between patience and bold decisions
4. **Employee Development:** Growing from a small team to over 1,200+ employees

Looking Ahead

Ice Make remains committed to geographic expansion, fund-raising initiatives, and continued technology adoption while maintaining its focus on sustainable growth and contribution to India's food security and healthcare infrastructure.

"From a small workshop in Gujarat to serving various customers, our journey has been remarkable – but our best chapters are yet to be written," concluded Mr. Patel.

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 have footprints 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 FY25, surpassing an annual turnover of INR 480 crore. With over 1200+ employees, Ice Make operates total five manufacturing units out of this three 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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