



May 30, 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: Investor update for the quarter & year ended March 31, 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 Investor update for the quarter and year ended March 31, 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

Office : B/1, Vasupujya Chambers, Income Tax Cross Road, Ashram Road, Ahmedabad – 380014. Phone: +91-79 - 2754 0630

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Factory: 226, Dantali Industrial Estate, Gota-Vadsar Road, At: Dantali, Ta: Kalol, Dist: Gandhinagar - 382721 (Gujarat)

Phone: +91 9879107881 / 84 Fax: +91-2764-248376 Email: info@icemakeindia.com, Website : www.icemakeindia.com

C.I.NO: L29220GJ2009PLC056482



Ice Make Refrigeration Limited

- Ice Make Refrigeration Limited Q4FY24 Results: Consolidated Net Profit Soars 65.24% to Rs 14.27 Cr, Revenue Climbs 22.61% to Rs 140.14 Cr

- Board of Directors Recommend Rs. 2 Per Shares Dividend for FY2024

(Rs. In Crore except EPS)

| Performance Highlights | Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24 | 12 Months FY24 |
|------------------------|---------|---------|---------|---------|----------------|
| Revenue | 79.31 | 77.02 | 82.52 | 140.14 | 379.14 |
| EBITDA | 8.35 | 7.71 | 4.40 | 20.93 | 41.39 |
| PAT | 5.35 | 4.49 | 2.01 | 14.27 | 26.14 |
| EPS | 3.40 | 2.85 | 1.28 | 9.04 | 16.56 |

May 30, 2024:

Ice Make Refrigeration Limited (NSE: ICEMAKE), a leading provider of innovative cooling solutions and a prominent manufacturer of over 50 types of refrigeration equipment in India, has announced a remarkable 65.24% increase in net profit, reaching Rs 14.27 crore, compared to Rs 8.63 crore in the corresponding period of the previous fiscal year. This growth was primarily driven by strong sales.

The company's quarterly consolidated revenue for Q4FY24 surged by 22.61%, reaching Rs 140.14 crore compared to Rs 114.28 crore in the same period last fiscal year.

Consolidated Financial Performance: 12MFY24

For the fiscal year 2024, Ice Make achieved robust growth with total income reaching Rs 379.14 crore, marking a 20.95% year-on-year increase from Rs 313.32 crore in the same period of fiscal 2023. This growth was driven by a strong product mix, market demand, and geographical expansion.

Efficient cost management strategies and an increased proportion of high-margin products resulted in an EBITDA of Rs 41.39 crore during fiscal 2024. The COGS (Cost of Goods Sold) as a percentage of revenue slightly decreased to 68.59% compared to 70.34% in the previous fiscal year.

Driven by strong sales volume, Ice Make maintained strong profitability with an EBITDA margin of 10.92% during the full 12 months of fiscal 2024. The company posted a net profit of Rs 26.14 crore in the same period, compared to Rs 20.80 crore in FY23.

The Board of Directors has recommended a dividend of Rs 2 per share (of face value of Rs 10) for FY2024.

Commenting on the strong financial performance, Mr. Chandrakant Patel, the Chairman and Managing Director of Ice Make Refrigeration Limited, said: "Our performance in Q4 and the fiscal year 2024, driven by strong market demand, efficient cost management strategies, and geographical expansion, is a testament to our commitment to innovation and excellence in the refrigeration industry. The significant growth in revenue and profitability highlights the success of our strategic initiatives and our ability to deliver value to our stakeholders. We will continue to

focus on expanding our product portfolio and enhancing our market presence as we embark on the Rs 500 crore revenue milestone in the current fiscal 2025."

About Ice Make Refrigeration Limited:

Established in 1993, Ice Make Refrigeration Limited has been providing customized cooling solutions across various industries. The company operates under key business verticals, including Cold Room, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration, and Ammonia Refrigeration, catering to clients in India and exporting products to 24 countries.

Ice Make went public in December 2017 on NSE Emerge, achieving a record-breaking SMEIPO subscription of over 261 times, valued at over INR 6100 Crores. The company surpassed an annual turnover of INR 300 crore in FY23 and recently entered the INR 1000 CR Market Capitalization Club. With over 600 employees, Ice Make operates manufacturing units in Gujarat, Tamil Nadu, and West Bengal.

Over the years, Ice Make has received numerous awards, including the Indian Leadership Award for Industrial Development in 2011, the Best Medium Enterprise (Manufacturing) by Canara Bank & Skoch Award in 2014, and the India SME 100 Award in 2017. Additionally, the company has been recognized with the Gold Award for excellence in its core industry category and the Vision Award for Annual Report Competition in 2017-18.

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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| Company | Investor Relations Advisors |
| Ice Make Refrigeration Limited Mr. Mandar Desai cs@icemakeindia.com / info@icemakeindia.com www.icemakeindia.com | AARYANA MATASCO <i>PR & Investor Relations Advisors</i> Ms Ayesha A, Rana 7700029963 ayasha.aryan@aryanamatasco.ind.in aryanamatasco@gmail.com |