

May 31, 2023

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 and year ended March 31, 2023 (Q4FY23 & FY23)

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, 2023 (Q4FY23 & FY23)

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

Corporate Office / Plant Address:

📍 226-227, 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
Q4FY23 & FY23**

Ice Make Refrigeration Limited

ICE MAKE Consolidated net profit jumps **184%** to Rs 20.80 crore in FY2023

➤ Consolidated Revenue grow **51.50 %** to Rs 313.32 crore

➤ *Board of Directors Recommends Rs. 1.80 per shares (18% of face value of Rs 10) Dividend for FY2023*

31 May 2023: Ice Make Refrigeration Limited (NSE: ICEMAKE), a leading supplier of innovative cooling solutions and manufacturer of 50 plus refrigeration equipments in India, has closed the fiscal year 2023 with robust financial performance.

- For the full year (FY23), the Company's consolidated net profit jumped **184 % to Rs 20.80 crore** in the financial year ended March 2023 as against Rs 7.32 crore during the previous year ended March 2022.
- The consolidated revenue grew **51.50 % to Rs 313.32 crore** in the year ended March 2023 as against Rs 206.80 crore during the previous year ended March 2022.
- For the quarter ended March 2023 (Q423), The Company's Consolidated net profit rose **56.02% to Rs 8.63 crore** in as against Rs 5.53 crore during the previous quarter ended March 2022 (Q422)
- Revenue grows **47.93 % to Rs 114.28 crore** in the quarter ended March 2023(Q423) as against Rs 77.25 crore during the previous quarter ended March 2022(Q422)
- Earnings per share for FY2023 stood at **13.19** compared to 4.65 of the previous fiscal 2022. (of Rs. 10/- each)

Mr. Chandrakant Patel, CMD, Ice Make Refrigeration Limited said" Despite global economy going through inflationary pressures, the Company's yearly net profit jumped to **double digits for the 1st time** and consolidated revenue also achieved another important financial milestone as our annual revenue crossed **Rs 300 crore** in FY2023.

Given the strong long term growth opportunities, India is on strong foot and has been witnessing a decent growth in the post pandemic era; the outlook for our business going forward is looking decent. We have a strong current order book and leads available for maintaining a 30% plus growth strike rate annually along with various products and business verticals that are consistently gaining market share."

We have presence in all segments of refrigeration such as Cold Room Storage, Ammonia Refrigeration, Industrial Refrigeration, Commercial Refrigeration and Transport Refrigeration. There is a huge requirement in India and in various overseas countries for innovative cooling and cold chain storage solutions and ICE Make is well positioned to take advantage of these opportunities."

Our new capex plan of continuous penal business is a part of our refrigeration business which shall be used in big cold storage projects as well as in infrastructure projects and it would be fully functional by April 01, 2024. Continuous Penal business is expected to grow at a 14 % CAGR YOY & Cold Chain and storage business is expected to grow at a CAGR of 15% to 17% between years 2022 to 2027" he said.



About Us

Ice Make Refrigeration Limited has been successfully satisfying the needs of its customers, from production to aftersales service. 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 & equipment's.

The Company operates under key business verticals including Cold Room, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration & Ammonia Refrigeration and caters to wide range of Industries in India and also exports its products to overseas clients in 24 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 annual turnover of the Company in FY23 crossed **Rs 300 crore** financial milestones. The Company with **600 plus employees** strength operates two manufacturing units in Gujarat, one in Tamil Nadu and Company will start its manufacturing unit in West Bengal in next one month. The company which started its business with a mere Rs.3 lakhs, recently it achieved market cap of **Rs 500 crore**.

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 100 Award 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.

For further information, Please Contact	
Company	Investor Relations Advisors
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