

January 17, 2017

National Stock Exchange of India Limited

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

NSE Symbol: ICEMAKE

Subject: Intimation – Upgrade in Credit Rating

Reference: Regulation 30 read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CARE Ratings Limited has upgraded the Long Term Rating from Care BBB - (Pronounced Care Triple B Minus) to **Care BBB +** (Pronounced Care Triple B Plus) and Short Term Rating from Care A3 (Pronounced Care A Three) to **Care A2** (Pronounced Care A Two).

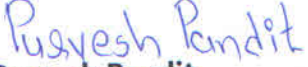
We are also pleased to enclose press release regarding aforesaid upgrade in Credit Rating.

Kindly take the same on record.

Thanking you

Yours Faithfully,

For **Ice Make Refrigeration Limited**


Purvesh Pandit

Company Secretary & Compliance Officer

Encl.: A / a



ICE MAKE REFRIGERATION LIMITED

AN ISO 9001 : 2015, ISO 14001 : 2015 & BS OHSAS 18001 : 2007 CERTIFIED COMPANY
Commercial & Industrial Refrigeration Equipment Manufacturer

Registered Office / Mailing Address:

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Corporate Office / Plant Address:

📍 226, 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 : U29220GJ2009PLC056482



Ice Make Refrigeration Limited

Ice Make Refrigeration Limited receives Care BBB + (Care Triple B Plus) Rating

Ahmedabad, January 17, 2018: Ice Make Refrigeration Limited (Ice Make), one of the leading manufacturer & supplier of cooling solutions equipment, has received a revision in rating from BBB Minus (Triple B Minus) to BBB Plus (Triple B Plus) from CARE Ratings. The revised rating indicates stable and positive business outlook of the company.

Care Ratings in its report said “The revision in ratings for Ice Make Refrigeration Limited factors in the healthy growth in its Total Operating Income (TOI) during FY17, improvement in its operating profitability and debt coverage indicators. The revision also factors in the sizeable fund raised by Ice Make through its IPO (concluded in November 2017), the proceeds of which are expected to be utilized by Ice Make for its capex and working capital requirements, without resorting to major additional debt in the medium term. The ratings continue to derive strength from long standing experience of promoters into refrigeration equipment manufacturing industry coupled with its established clientele and comfortable liquidity position of the company which was aided by the funds raised through its IPO”

Mr Chandrakant P. Patel, CMD, Ice Make Refrigeration Limited said “Ice Make has grown to become one of the leading player in its industry space, preferred and trusted manufacturer and provider of Cooling Solutions to a diversified set of customers in the country. We are happy to receive Triple B Plus rating post the successful listing of Ice Make on NSE Emerge. Our Backward integration work and setting up of coil manufacturing plant at Dantali to improve production efficiencies are expected to complete on schedule. We are confident of achieving sustainable business growth by continuous value creation, hard work & innovation, which will further improve our financials and rating”

About Us

ICE MAKE REFRIGERATION LIMITED has been successfully satisfying the needs of its customers, from production to after-sales service, since 1993. 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. Ice Make was listed on NSE Emerge on December 8, 2017. The Company attracted record SME IPO subscription of over 260 Times, worth over 6000 Crores. The Company operates under four key business verticals including Cold Room, Commercial Refrigeration, Industrial Refrigeration & Transport Refrigeration and caters to wide range of Industries including Dairy, Ice-cream, food processing, agriculture, pharmaceuticals, Cold Chain, Logistics, hospitals, Hospitality and retail among others. The Company received several awards and accolades including Indian Leadership Award for Industrial Development in 2011, Best Medium Enterprise (Manufacturing) & Skoch Award in 2014 and India SME 100 Award in 2017.

About CARE Ratings

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence.

CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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>	
Company	Investor Relation Advisors
Ice Make Refrigeration Limited	AARYANA MATASCO -IMC Driven SME Focused PR & IR Consultancy
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