



## Ice Make Refrigeration Limited

### Press Release

#### Ice Make H1FY19 Net Profit Rises 23.13 % to Rs 2.63 Crores

#### Total Revenue up 40.04 % to Rs 56.38 Crores

**Ahmadabad / Mumbai, November 5, 2018:** Ice Make Refrigeration Limited (Ice Make), one of the leading manufacturer & supplier of cooling solutions equipment, has announced its financial results (**Standalone & Consolidated**) for the first half year ended September 30, 2018.

- The Company's net profit for H1FY19 rose by 23.13 % to Rs 2.63 Crore compared to Rs 2.14 Crores posted in H1FY18 (Standalone).
- The Company's total revenue grew by 40.04 % to Rs. 56.38 Crore as compared to Rs 40.26 Crores reported in the corresponding period of H1FY18 (Standalone).
- During the period company is able to achieve EBIDTA margin of 8.81 % as compared to 12.29% for H1 FY18. Earnings per share stood at Rs. 1.68 per share for the period under reporting (Standalone).

Mr Chandrakant Patel, Chairman and Managing Director, Ice Make Refrigeration Limited, commenting of the robust financial performance said, "The Company continues to deliver strong financial performance on account of positive business environment driven by overall economic growth of Indian Economy, especially pharma, dairy, logistic, retail and food sectors. The demand for cooling solutions, specially frozen & chilled products among the consumers has been increasing due to change in lifestyle and rapid urbanization. In addition, rapid growth in the organized retail sector, such as increase in number of hypermarkets, supermarkets and food parks further boosts the overall sales prospects of commercial refrigerators; thereby leading to the growth in the market share. Conversely, advancements in technology and rise in the number of quick service restaurants are expected to provide numerous opportunities for our market growth"

With the recent initiatives such as launch of innovative & affordable solar cold rooms and foray into Ammonia Refrigeration Equipment manufacturing, turnkey projects management, project engineering and execution, has now made Ice Make one-stop-cooling solution provider with expertise in Equipment Manufacturing, Project Engineering and Project Management for Dairy, Pharma, Beverage, Fruits &Vegetables, Horticultural Industries, Food and Process Industries among others" Mr. Patel added.

The Company will hold H1FY19 Earnings Conference Call to discuss the results on Monday, November 12, 2018 at 4.00 PM. Further details with respect to the same shall be updated soon.

## 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 261 times Times, worth over 6100 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 also exports it's products to overseas clients in 21 countries. Ice Make has its manufacturing plants located at Dantali, near (small) Ahmedabad, Gujarat and Chennai. The Company 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 and India SME 100 Award in 2017.

## 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.

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