



## Ice Make Refrigeration Limited

**ICE MAKE FY18 NET PROFIT RISES 32.19 % TO Rs. 6.63 CRORES**

**TOTAL REVENUE UP 15.70 % TO Rs. 101.68 CRORES**

**RECOMMENDS FINAL DIVIDEND OF RE. 1.00 PER EQUITY SHARE**

**Ahmedabad, May 25, 2018:** Ice Make Refrigeration Limited (Ice Make), one of the leading manufacturer & supplier of cooling solutions equipment, has announced its financial results for FY18 and the second half of FY18.

Key Financial and Businesses Highlights based on **Standalone Financial** Statements:

- The Company's Total Revenue grew by 16.31 % to Rs. 61.42 Crores for the second half year of FY18 compared to Rs. 52.80 Crores posted in second half year of FY17.
- The revenue for the full year FY18 stood at Rs. 101.68 Crores compared to Rs 87.88 Crores reported in the corresponding last financial year (FY17).
- The Company's net profit for second half of FY18 rose by 30.03 % to Rs. 4.49 Crore compared to Rs. 3.46 Crore posted in H2 of FY 17.
- The Company's net profit for FY18 rose by 32.19 % to Rs 6.63 crore compared to Rs 5.02cr posted in FY17.
- EBIDTA Margin improved to 12.80 % in FY18 compared to 11.69 % in FY17
- PAT Margin improved to 6.52 % in FY18 compared to 5.71 % in FY17

**The Board recommended Final Dividend of Re. 1.00 per Equity Shares of Rs 10.00 each for FY18.**

**The Company received a revision in rating from BBB Minus (Triple B Minus) to BBB Plus (Triple B Plus) from CARE Ratings which indicates stable and positive business outlook of the Company.**

Commenting on the financial performance Mr. Chandrakant P. Patel, Chairman & Managing Director, Ice Make Refrigeration Limited, said, "It gives me immense pleasure to announce that we have achieved an important financial milestone as the Company has surpassed Rs. 100 Crores Annual Turnover this year on account of positive business environment driven by the growth of supermarkets, hypermarkets, food parks and organized food retail chains. Indian Commercial Refrigeration Equipment Market is heading towards healthy growth and Ice Make is at the sweet spot to take advantage of huge opportunities coming from growing demand for processed foods, growth of retail market in India and the entry of multinational retail giants and establishment of new and modern cold storage facilities, shift towards cultivation of horticulture crops, will necessarily push up demand for refrigeration equipment's and vehicles"

"Ice Make is dedicated to produce high quality end - to - end customized cooling solutions and services to diverse set of customers across industries. Our commitment is to consistently exceed customer's expectations, quality, on - time delivery and earn trust & respect of our clients and stakeholders. We are confident of achieving sustainable business growth by value creation through continuous hard work & innovation while constantly remaining agile & adaptable to change and challenges" added Mr. Patel.

## 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 & equipments. 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 Crore. 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.

## 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.

<b><i>For further information, Please Contact</i></b>	
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