



Ice Make Refrigeration Limited

Ice Make's First Post Listing Annual General Meeting (AGM 2018)

Highlights of Chairman Message

Ice Make is fully geared up to achieve steady growth in earnings

At the First Post Listing Annual General Meeting of Ice Make Refrigeration Limited held at Eulogia Inn Hotel in Ahmedabad on **August 25, 2018**, Chairman and Managing Director, Mr. Chandrakant P. Patel listed several landmark achievements such as Company garnering record IPO subscription, improvement in Company's Credit Rating, Top Line crossing 100 Crores Revenue Mark and shared roadmap for the future growth including launch of Solar Cold Room and Company's foray into Ammonia based refrigeration that will help the Company grow faster.

In his First address to the Company's shareholders Mr. Patel spoke about Company's performance, guiding philosophy, growth strategies, opportunities, industry changes and business challenges. He told to the full packed audience that "This is my 10th year as a Chairman of this fast emerging Company. It is a rare privilege and a great responsibility. In our two and half decade history, we have seen various changes and challenges and have earned valuable **experience, expertise, trust, goodwill and reputation** during our successful growth and journey. The Company's SME IPO received a record subscription worth **Rs. 6100 Crores** in November 2017 which reflects the growing confidence and expectations market has from us. The world of refrigeration and cooling equipment market is evolving rapidly and the Company is adapting fast to benefit from the huge opportunities and meet the expectations of the shareholders and investors. Ice Make is fully geared up to achieve steady growth in earnings which would be translated into a growing stream of tax-free dividends for shareholders"

He further said that the business environment in FY 2017-18 was difficult for Indian companies which faced slow down due to effects of demonization and GST Implementation. In this challenging situation as well, Ice Make coped reasonably well and reported good growth in revenue and profits which encouraged the Board of Directors to propose **10 % dividend** which will be paid soon.

Company delivered the best results in FY 2017-18 as the Company achieved the **highest turnover** in and surpassed 100 Crore revenue mark for the first time. The Company's total revenue grew by 15.70% to Rs. 101.68 Crore as compared to Rs 87.88 Crores reported in the corresponding financial year of FY 2016-17. The Company's net profit for FY 2017-18 rose by 32.19 % to Rs 6.63 Crore compared to Rs 5.10 Crores posted in FY 2016-17.

In terms of pure numbers over the last five years the Company's revenues grew at a **healthy pace of 26.86** (roundup as other CAGR) %, **EBIDTA by 40.65% and PAT at 65.26% CAGR**. There have been significant improvements over the years in revenues, profitability and resource utilization. The Company has been successful in creating **Class Apart** customer experience, performance, position in our industry space.

He added "I would humbly say being one of the India's leading manufacturers and suppliers of cooling solutions equipment, we have **created value through shared focus and a perfect balance** between **quality, service** and **customer satisfaction**. Our **25,000+ customers** and our newly added **investor family** is a testimony of the confidence we have created in the marketplace. It gives us a competitive edge in the market and makes us a **Class Apart** Brand. We have adopted a strong four pillar approach for being Class Apart- **Customer Delight, Employee Empowerment, Investor Value Creation** and **Community Welfare** which is at the heart of our corporate vision, mission and philosophy. People, products and processes are important force behind healthy pace of growth and all these are receiving considerable attention and investment"

In his concluding remarks he said "Before I end my long speech, I would like to convey my sincere thanks to all our employees for their dedicated contribution to the Company's performance. To my colleagues on the Board, I convey my gratitude for their wise counsel and guidance. We deeply value the continued patronage of our clients and customers. And finally, let me thank you, our valued shareholders, personally and on behalf of the Board, for your support and attending the AGM. I hope to see you again next year."

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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