



Ice Make Refrigeration Limited

ICE MAKE REFRIGERATION LIMITED LAUNCHES LOW COST SOLAR POWERED - COLD ROOM

Ahmedabad, March 14, 2018: Ice Make Refrigeration Limited (Ice Make), one of the leading manufacturer & supplier of cooling solutions equipment, has launched a sustainable and economically viable solar powered cold storage unit for interior areas where proper storage temperature and adequate infrastructure is not available due to non -availability of regular power. The Company is expecting good response for this eco- friendly and energy efficient solar cold room.

Mr Chandrakant P. Patel, CMD, Ice Make Refrigeration Limited said "In line with the vision of Prime Minister Shri Narendra Modi to bring reforms in agriculture sector and double the farmer's income, Ice Make has successfully developed its first portable solar based Cold Storage Room with in- house technology, design and capability.

Customised for the rural and semi urban requirements, the product is economically viable and beneficial for the farmers and other users in the supply chain. The cold room unit with a storage space of about 4-5 metric ton and costing around Rs 11-12 lakhs helps retain the quality, freshness, enhance shelf-life and reduce wastage of temperature prone perishable product. The shelf life of solar cold storage room is around 7-10 years. Though conventional cold storages cost around 30-40% less then solar-powered ones but require grid power which comprises around 30% of their running cost. Solar cold storages not only reduce this cost, but can also make a key difference in distant rural areas which are not yet electrified, or where power supply is poor"

"While Solar-based cold storages are still at an experimental stage in India, the main challenge is low awareness and the information gap which needs to be bridged at the earliest to help the farmers double their income and reap strong benefits from the good quality cold storage facilities. The Government has extended its 40-50% subsidy scheme to solar refrigeration units to make them affordable and encourage their adoption and with proper utilization the solar based cold storage uses can lead to over 30-40% increase in their income. With governments strong focus on agriculture and horticulture growth our internal research suggests that the market for Solar-based cold storages will expand aggressively in the next few years. There are only handful solar cold storages being used in the country so far" Mr Patel added.

India is the world's second largest producer of fruits and vegetables after China, with an output of about 90 million tonne of fruits and 130 million tonne of vegetables. However, according to various studies around 40% of this produce perishes for lack of adequate cold storage facilities. Even the rest has to be quickly brought to market and sold, or the quality deteriorates. The pressure to sell early regularly leads to glut and shortages of these commodities in the market, resulting in wide price fluctuations.

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.

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