

May 26, 2022

National Stock Exchange of India Limited

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

NSE Symbol: ICEMAKE

Subject: Investor Update for the fourth quarter and financial year ended March 31, 2022

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

Dear Sir / Madam,

We are enclosing herewith the Investor Update for the fourth quarter and financial year ended March 31, 2022.

Kindly take the same on record.

Thanking you

Yours Faithfully,
For **Ice Make Refrigeration Limited**

Mandar Desai

Mandar Desai
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 : L29220GJ2009PLC056482

ICE MAKE REFRIGERATION LIMITED
INVESTOR UPDATE
Q4FY22 & FY22

Ice Make Refrigeration Limited

ICE MAKE top line crosses Rs 200 Crore mark in FY2022

Net profit rise **103 %**, while top-line grows **53%**

Board of Director Recommends **12% (1.20 Rs. per share)** Dividend for FY2022

Ice Make Refrigeration Limited (**NSE: ICEMAKE**) a leading supplier of innovative cooling solutions and manufacturer of 50 plus refrigeration equipments in India, has reported strong growth in financial performance for the fiscal year ended March 31, 2022. Net profit registers strong 103% growth on a year on year basis and led by sharp jump in revenue. Robust demand from the end markets fuelled overall growth and profitability. In fiscal year 2022, the company posted a strong 53.1% year on year growth in revenue to Rs 206.1 crore as against Rs 134.6 crore revenue in the fiscal 2021.

Mr. Chandrakant Patel, CMD, 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 200 cr annual turnover this year on account of improved business environment driven by the strong growth in ammonia vertical, E-commerce business, export, food processing sector and there were multifold increase in solar cold room orders"

Strong growth in demand led to robust growth in revenue and profitability improved despite cost pressure where we faced challenges like raw material prices volatility, transport price hike, however, to mitigate challenges, the Company took stepslike increase in selling prices couple of time in FY 21-22.

Going forward, despite global economy going through inflationary pressures, the outlook for our business is looking pretty decent. We have strong current order book and leads available for accelerated growth along with various product expansions plans like the recent unveiling of "**SoloPeriFresh**" brand" he said

Key Highlights -Consolidated Financial Performance: Q4FY22

- During Q4FY22 revenue from operations saw a robust 42.94% year-on-year growth. Compared to Q3FY22, revenue was up by 57.4%
- Consolidated revenue in Q4FY22 stood at Rs 76.90 crore compared to Rs 53.80 crore in Q4FY21.
- Inflationary pressure and higher global commodity prices led to increase in input prices raw material cost increase marginally as percent of revenue 72.95% as against 71.59% in Q4FY21.
- Despite higher cost, EBITDA jumped by 58.6% on a year on year basis as a result of higher revenue, better realizations and cost control.
- In Q4FY22 EBITDA margins increased by 123 basis points to 11.6% as against 10.3% in Q4FY21.
- Finance cost was up by 70.1% on a year on year basis. It stood 0.70% of total revenue in Q4FY22 as compared to 0.59% in Q4FY21. Company's interest coverage ratio is still quite healthy 14.82 times.
- Net profit during Q4FY22 stood at Rs 5.53 crore as against Rs 2.98 crore in Q4FY21 registering strong 86% year on year growth. Moreover compared to Q3FY22, net profit made 335.4% or over three fold gain.

Key Highlights - Consolidated Financial Performance: FY22 (Annual)

- Net profit register strong 103% growth on a year on year basis and led by sharp jump in revenue. Robust demand from the end markets fuelled overall growth and profitability.
- In fiscal year 2022, the company posted a strong 53.1% year on year growth in revenue to Rs 206.1 crore as against Rs 134.6 crore revenue in the fiscal 2021.
- Increase in input cost and commodity prices led to marginal jump in raw material cost. Efforts to control material cost and other fixed costs resulted in maintaining good profitability. During fiscal 2022 cost of material consumed were up by 4.36% on a year on year basis.
- Despite input price pressure company maintained good profitability. During the year EBITDA grew by 31.6% on a year on year basis to Rs 15.2 crore. EBITDA margins in this period stood at 7.3% compared to 8.5% in fiscal 2021.
- Finance cost fell by 9% year on year basis to Rs 1.73 crore. Due to higher profitability and scale interest coverage ratio has improved 6.67 times as against 3.77 times in fiscal 2021.
- The Board recommended a final **dividend of Rs 1.2 (12%)** per equity share of Rs 10 each for FY2022.

About Us

Ice Make Refrigeration Limited has been successfully satisfying the needs of its customers, from production to aftersales 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. The Company operates under key business verticals including Cold Room, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration & newly added ammonia refrigeration and caters to wide range of Industries in India and also exports its products to overseas clients in 21 countries. Ice Make was listed on NSE Emerge on December 8, 2017. The Company attracted record SMEIPO subscription of over 261 times, worth over 6100 Crores. The Company over the years have 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, India SME 100 Award in 2017 and Gold Award for excellence within its core industry category & 2017-18 Vision Award for Annual Report Competition" hosted by the League of American Communications Professionals LLC (LACP) where ICE Make has been ranked 27th among the top 100 annual reports globally.

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.

For further information, Please Contact	
Company	Investor Relations Advisors
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