

**ICE MAKE REFRIGERATION LIMITED**  
**INVESTOR UPDATE**  
**Q1FY23**



## Ice Make Refrigeration Limited

### ICE MAKE Q1FY23 top line grows 100% to Rs 64.84 cr

*Posts net profit of Rs 3.09 cr against a loss of Rs 82.74 lakh*

**16 Aug 2022:** Ice Make Refrigeration Limited (**NSE: ICEMAKE**), a leading supplier of innovative cooling solutions and manufacturer of 50 plus refrigeration equipment in India, has reported 100% growth in its revenue for the quarter ended 30 June 2022. The consolidated revenue stood at Rs 64.84 cr against Rs 32.43 Cr posted in the corresponding quarter of last fiscal.

The Company recorded a Profit before tax of Rs 4.15 Cr as against a loss Before Tax of Rs 1.11 Cr last year in June quarter.

During the quarter the Company posted a Net Profit of Rs 3.09 Cr as against a loss of Rs 82.74 lakh last year in the corresponding quarter.

Mr. Chandrakant Patel, CMD, Ice Make Refrigeration Limited said "Strong demand in the end market led by recovery in the economy and industrial activities helped Ice Make post strong growth in revenue. The Company has started reaping the fruits of its strategic initiatives and innovative range of over **50 plus products** including our 1<sup>st</sup> branded solar cold room "**SoloPeriFresh**". The Company completed its **largest Ammonia refrigeration project** of 4700 MT Butter Cold Storage Facility on turn-key basis, installed at Panchmahal Dist. Co. Op. Milk Producers' Union Ltd, Member Union of Gujarat Cooperative Milk Marketing Federation Ltd. (**AMUL**).

We also recently formed partnerships with Smart Farm Project and JeevanRekhaParishad- a non-profit organization and self-help group in Odisha. We delivered 10 MT Solar Cold Storage which is helping farmers increase the shelf life of their produce and protect it from spoilage. This initiative is benefiting hundreds of farmers and cooperative organizations in boosting income and also helping women's SHGs (Self Help Groups) to enhance their income and improve their family's welfare" He added.

He further added that the Company also successfully held its 7th Dealers / Associates meet on 05<sup>th</sup> & 6<sup>th</sup> August, 2022 at, Gandhinagar, Gujarat, for which the participation nearly doubled this year due to increasing demand for ICE Make products from various parts of India.

The Company offers a complete range of refrigeration solutions such as transport, commercial, industrial, and ammonia refrigeration to diverse set of industries and sectors of economy including agriculture, milk and dairy, food processing, pharma, healthcare, online food and retail among others. Ice Make's innovative equipment product range also includes ice cream mix preparation for small and medium scale, specially designed mix plant units. Its chiller product range includes Air Cooled Chiller, Water Cooled Chiller, liquid Chiller, Brine Chiller, and Screw Chillers.



## 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.

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