



Ice Make to invest up to Rs 50 crore in business expansion plans

Mumbai/ Ahmedabad: 22 September 2022: Ice Make Refrigeration Limited (Ice Make), a leading supplier of innovative cooling solutions and manufacturer of 50 plus refrigeration equipment in India, has announced significant expansion plans at its Annual General Meeting. During this financial year 2022-2023, the Company is planning for the CAPEX in the Greenfield project of around Rs. 45 to 50 Crores in the refrigeration continuous penal business. This is in the similar product line where the company currently operates.

The Continuous Penals are used in the area like infrastructure, industrial & residential building. The project will be set up in a nearby area in Ahmedabad, Gujarat. The project will be fully functional in the next 12 to 15 months. As per the market survey, the future forecast of continuous penal business is pegged at a CAGR of about 14% during next five years.

Mr. Chandrakant P. Patel, CMD, Ice Make Refrigeration Limited said ". The project will further strengthen the business growth of the Company. We are in the process of evaluating various sources of finance for the capex plan of Rs. 45 to 50 crores. Our strategic priorities for FY 2022-23 also includes focus on increasing top-line margins and ensuring a consistent growth of 25- 30 percent. Additionally, the Company is also looking for opportunities to expand geographically, by setting up a stock point or a small manufacturing unit to save logistics cost.

The Company offers a complete range of refrigeration solutions for a diverse set of clients across a wide range of industries. It has a unique product basket of over 50 products including Solar Cold Rooms that not only reduce the energy cost, but can also make a key difference in distant rural areas which are not yet electrified, or where power supply is poor.

Ice Make's 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, (NSE: ICEMAKE), a leading supplier of innovative cooling solutions and manufacturer of 50 plus refrigeration equipment in India, 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 sets of clients across a wide range of industries by manufacturing and supplying high quality refrigeration products & equipment. The Company operates under key business verticals including Cold Room, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration & newly added ammonia refrigeration and caters to a wide range of Industries in India and also exports its products to overseas clients in 21 countries.

The Company attracted record SME IPO subscription of over 261 times, worth over 6100 Crores. Ice Make was listed on NSE Emerge on December 8, 2017 and migrated to the main board in October 2020. The top line of the Company crossed Rs 100 and Rs 200 cr milestones in FY 2018 and FY2022, respectively.

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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