

February 14, 2023

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 of the quarter ended December 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 quarter ended December 31, 2022.

Kindly take the same on record.

Thanking you

Yours Faithfully,
For Ice Make Refrigeration Limited

Mandar Desai
Company Secretary & Compliance Officer

Encl: A/a

ICE MAKE REFRIGERATION LIMITED

AN ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 CERTIFIED COMPANY
Commercial & Industrial Refrigeration Equipment Manufacturer

Registered Office / Mailing Address:

📍 B/1, Ground Floor, Vasupujya Chambers, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad-380 014, Gujarat - India. ☎ +91-79-27540630

Corporate Office / Plant Address:

📍 226-227, Dantali Industrial Estate, Gota - Vadsar Road, Nr. Ahmedabad City, At : Dantali, Ta. : Kalol, Dist. : Gandhinagar - 382721, Gujarat - India.

☎ +91 9879107881 / 884 ✉ info@icemakeindia.com 🌐 www.icemakeindia.com

C.I.NO : L29220GJ2009PLC056482

ICE MAKE REFRIGERATION LIMITED
INVESTOR UPDATE
Q3FY23 & 9MFY23



Ice Make Refrigeration Limited

ICE Make Refrigeration FYQ3 net profit jumps 248% to Rs 4.43cr

Revenue rises 36.47% to Rs 66.68 crore.

14 Feb 2023: Ice Make Refrigeration Limited (Ice Make), a leading supplier of innovative cooling solutions and manufacturer of 50 plus refrigeration equipments in India, reported robust earnings results for the third quarter and nine months ended December 31, 2022.

Consolidated Financial Performance: Q3FY23

The Company's consolidated **net profit** for Q3FY23 **increased by 248.82%** to Rs 4.43 crore as against Rs 1.27 crore during the previous quarter ended Q3FY22.

Consolidated revenue **increased by 36.47%** to Rs 66.68 crore in Q3FY23 as against Rs 48.86 crore during the previous quarter ended Q3FY22.

Strong control over cost improved profitability significantly. As against an EBITDA of Rs 3.07 crore in Q3FY22, company's **EBITDA in Q3FY23 jumped to Rs 7.46 crore**. Higher scale, control over expenses and better realizations resulted in strong growth in operating profits.

During the quarter EBITDA margins almost doubled to 11.16% as against 6.27% in the corresponding quarter last fiscal.

Consolidated Financial Performance: 9MFY23

During the first nine months of FY23, the company recorded **robust 53.8%** year on year growth in revenue to Rs 198.65 crore as against Rs 129.19 crore revenue in the first nine months of FY22.

Maintaining good profitability, Company's **EBITDA** in 9MFY23 stood at Rs 20.35 crore witnessing a **growth of 227.4%** on a year-on-year basis. EBITDA margins in this period stood at 10.2% recording almost 543 basis points improvement compared to 4.80% in the corresponding period of last fiscal.

Further, a good 11% year on year drop in interest cost helped in higher profits. During 9MFY23, company's **net profit** jumped nearly **583.7%** to Rs 12.17 crore as against Rs 1.78 crore in 9MFY22.

Mr Chandrakant Patel, Chairman and Managing Director, Ice Make Refrigeration Ltd said "Strong demand and recovery in the end market has led to robust growth in our revenue and profitability. Post Covid-19 demand for our products has recovered significantly. The company continues to capitalise on strong demand to deliver higher growth and better profitability. Strong control over cost resulted in higher profitability In the first nine months of fiscal 2023 cost of goods sold as a percent of revenue stood at 70.27% as against 72.61% in the corresponding quarter last year"

Other Updates

The company showcased and received overwhelming response from its unique products showcased at the Indian Ice Cream Expo 2022 held in Hyderabad, Telangana and Khadha Khurak Exhibition – 2022 in Gandhinagar, Gujarat. The Company showcased technology-driven products that can be customized by combining our expertise and modern infrastructure to suit the specific requirement of customers.

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. 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.

<i>For further information, Please Contact</i>	
Company	Investor Relations Advisors
Ice Make Refrigeration Limited Mr. Mandar Desai cs@icemakeindia.com / info@icemakeindia.com www.icemakeindia.com	AARYANA MATASCO <i>Emerging Company Reputation Management Solutions</i> Mr. Aryan Prem Rana, 9082348296/aryan.rana@aarayana.ind.in , aryanamatasco@gmail.com