

Transforming Challenges into Opportunities: Ice Make's Path to Growth

Dear Valued Stakeholders,

It was my great pleasure to welcome and address you at our 15th Annual General Meeting on 28th September 2024. This significant occasion provided an opportunity to reflect on our journey, celebrate our achievements, and share our strategic vision for the future.

At the outset, I extend my heartfelt gratitude to our shareholders, board members, employees, and partners for your unwavering trust and support. Your confidence in Ice Make Refrigeration Ltd. continues to be the cornerstone of our success and growth.

Key Highlights of the Year

Consistent Financial Growth: FY 2024 was a year of remarkable progress for Ice Make. We achieved a total income of ₹379 crore, marking a 20.95% year-on-year growth. Our focus on operational efficiency resulted in an EBITDA of ₹41.39 crore, with a margin of 10.92%. A net profit of ₹26.14 crore enabled us to recommend a dividend of ₹2 per share for FY 2024.

CAGR Success: Over the past seven years, we have maintained an impressive Compound Annual Growth Rate (CAGR) of 24% in topline revenue and 39% in net profit, demonstrating our commitment to sustainable and value-driven growth.

Market Stature: Ice Make's market capitalization has crossed ₹1,200 crore, reinforcing our position as one of India's fastest-growing refrigeration companies.

Operational Achievements: Through effective geographic expansion and continuous innovation, we have solidified our industry leadership and maximized stakeholder value.

Strategic Vision and Growth Initiatives

This year marked the initiation of our most ambitious growth plan to date, with a committed capital expenditure of ₹250 crore to enhance our production capabilities and expand our product portfolio. ₹100 crore has already been deployed in key projects, including Continuous PUF Panels, Visi Coolers, and Chest Freezers. We are on track to deploy the remaining ₹150 crore over the next one to two years.

Our clear roadmap sets sights on achieving:

- **₹500 crore turnover in FY 2024-25**
- **₹1,000 crore revenue by FY 2027-28**
- **Long-term revenue target of ₹1,500 crore**

In addition to these milestones, our entry into Northern India, technical collaborations, expansion in the food processing sector, and growth in e-commerce channels are pivotal to our strategy.

Our Commitment to the Future

The demand for refrigeration solutions in sectors like pharmaceuticals, agriculture, food supply chains, and hospitality presents significant growth opportunities. Ice Make is well-equipped to capitalize on this potential with a focus on innovation, sustainability, and customer-centric solutions.

Closing Thoughts

The progress we've achieved is a testament to the dedication and collaboration of everyone involved with Ice Make Refrigeration Ltd. As we step into the future, we remain committed to scaling new heights, delivering value to our stakeholders, and achieving sustainable growth.

Thank you for your continued trust and belief in Ice Make. Together, we will build an even brighter future.

Chandrakant P. Patel

Chairman and Managing Director

Ice Make Refrigeration Ltd