ICE MAKE
Trusted Cooling Partner

August 22, 2023

**National Stock Exchange of India Limited**
Exchange Plaza, Plot No. C / 1, G Block,
BandraKurla Complex – Bandra (E)
Mumbai – 400051

**NSE Symbol: ICEMAKE**

**Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'listing Regulations') - Earnings Call Transcript for the Q1FY24 for the quarter ended June 30, 2023**

We are enclosing herewith the Earnings Call Transcript of investor conference concall held on August 18, 2023, Friday, pertaining to the Financial Results for the Q1FY24 for the quarter ended June 30, 2023 of the Company.

Please take note of the same.

Thanking you,
Yours faithfully,
For **Ice Make Refrigeration Limited**

MANDAR BIMALCHANDRA DESAI
Digitally signed by MANDAR BIMALCHANDRA DESAI
Date: 2023.08.22 15:16:25 +05'30'

**Mandar Desai**
**Company Secretary & Compliance Officer**

ICE MAKE REFRIGERATION LTD. AHMEDABAD

Encl: As above




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**Ice Make Refrigeration Limited**
**Earnings Conference Call**
**August 18, 2023**

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**Moderator:** Good afternoon, ladies and gentlemen. I am Seema, the moderator for this conference call. Welcome to the Earnings Conference Call of Ice Make Refrigeration Limited arranged by Aaryana Matasco Reputation PR and IR service provider to discuss the financial results for the Q1 FY24 ended June 2023.

At this moment, all the participant lines are in the listen only-mode. Later, we will conduct a question-and-answer session. At this time if you have a question, please press '*' and '1' on their touchtone keypad. Please note this conference is recorded. I now hand the conference over to Mr. Aryan Rana from Aaryana Matasco. Thank you and over to you, sir.

**Aryan Rana:** Thank you Seema. Good evening, ladies and gentlemen. Thank you for being a part of this Earnings Conference call for Ice Make Refrigeration Limited. I am Aryan Rana and I am honored to be your host for today's session.

We have some exciting updates to share as we discuss the financial results for the first quarter of FY24 ending on June 30, 2023. I am thrilled to share that since our last Earnings Call in June, Ice Makes Market value thrust first by an impressive 57%. Looking back over the past year, this growth has been an outstanding 188% and over the last 2 years an astonishing 600%. Our market capitalization has recently crossed the Rs. 800 Crore mark reflecting Ice Make's position as one of the India's fastest growing companies in its sector. As a renowned leader in innovative cooling solutions and manufacturer of over 50 refrigeration equipments in India. Ice Make has demonstrated its resilience and growth potential in recent quarters. Our performance speaks volumes about our commitment to innovation, excellence, and customer satisfaction.

Our detailed financial results have been made available on our Company's website and the Stock Exchanges. However, I would like to highlight that during our discussion we may touch upon forward-looking statements that are subject to known or unknown risks, uncertainties and other factors.

I am pleased to introduce our esteemed executives who will shed light on our financial performance and strategic outlook. Mr. Chandrakant P Patel – Chairman and Managing Director, whose leadership has been instrumental in driving our company's growth and strategic direction. Mr. Nikhil Bhatt – VP Strategy whose expertise and leadership has greatly contributed to our organization's success. Mr. Ankit Patel – CFO, responsible for managing our

financial operations and offering a strategic financial guidance where he has to and last but not the least Mr. Mandar Desai – Company Secretary and Compliance Officer who efficiently manages company's communication and coordination particularly regarding compliance with regulatory requirements.

During today's call our management team will provide an overview of financial performance for the quarter ending June 2023. They will highlight key achievements, address your queries and offer insights into strategic initiatives and market opportunities.

With that I will now pass the floor to Mr. Patel. Over to you, sir. Thank you so much.

**Chandrakant P Patel:** Ladies and gentlemen thank you for joining the call. I am happy to highlight factors that have been contributing mainly to our success. Ice Make has made strong reputation as an innovative and well-established brand. Securing an expanding market share issued by our remarkable CAGR of nearly 50% over the last 2 years. This growth reflected our dedication to meeting market demand with advanced solutions.

Our current order book is around Rs. 125 crores and we are confident of maintaining an annual growth rate of 30%. I am happy to announce a significant milestone in our journey, Ice Make has secured its largest work order to date from West Bengal Livestock Development Corporation Limited, this government owned entity dedicated to advancing livestock development in West Bengal has put confidence on us and awarded contract value Rs. 65.48 crores. This achievement will enhance our capability and increase our brand value.

The demand of innovative Cooling and Cold Chain Storage Solution continues to increase both in India and International market presenting of rich category opportunity for growth. In conclusion, I would like to extend my gratitude to our dedicated team, supportive partner and esteemed customer who has contributed to our achievement. Ice Make is committed to pushing the boundary of innovation delivering excellence and driving sustainable growth. Thank you for your time and attention. I now invite our CFO Mr. Ankit Patel to brief you about the company's financial performance and after that Mr. Nikhil Bhatt will provide business updates and opportunity we are chasing. Thank you.

**Ankit Patel:** Thank you MD, sir. Hello everyone. Our financial performance in Q1 FY24 has been marked by strong revenue and profitability growth. Propelled by increasing demand and successful implementation of new initiatives, we are pleased to share financial highlights.

We achieved a strong 22% increase in revenue from operations during the quarter, showing our company's strong growth trajectory. This growth reflects higher demand and our commitment to deliver innovative solutions. Our consolidated total revenue for Q1FY24 reached Rs. 79.31 crores, a substantial raise from Rs. 64.90 crores in previous Q1FY23. This increase underscores the positive impact of our strategic initiatives in market positioning. Our focus on cost control, optimizing and our product mix and benefiting from softening into prices contributed to a significant improvement in operating profits.

Evidently, we recorded an EBITDA of Rs. 8.34 crores for the quarter under consideration reflecting a substantial increase of 2.26% year-on-year. Our dedication to operational excellence led to a notable enhancement in EBITDA margins. In Q1FY24 our EBITDA margin reached 10.52%, which is an improvement from 8.26% reported in corresponding period of last year. We believe that the EBITDA margin in the range of 9.5% and 10.5% is sustainable going forward.

Despite high revenue, our financial costs and borrowings remain under control. Our working capital cycle of the Company's average 6X and in coming times the company will focus on obtaining benefit of financial EBITS for pursuing aggressive growth. Our net profit witnessed a significant growth of 73%, reaching Rs. 5.35 crores in Q1FY24 up from Rs. 3.10 crores in the same quarter previous fiscal. This impressive growth is attributed to higher revenue and sustainable improvement in operating profits. I would say our Q1FY24 financial results reflect a compiling growth trajectory driven by increased demand strategic initiatives and operational excellence. Your confidence in our ability to continue delivering a strong financial performance and value to our stakeholders. Thank you for your attention. Now I request Mr. Nikhil Bhatt to share business updates and insights. Thank you.

**Nikhil Bhatt:** Thank you Ankit. Ladies and gentlemen, as a business strategy head going forward, I see tremendous opportunity for growth and I am excited to shed light on the current reach, shaping the refrigeration and cold storage industry in India. Firstly, the demand for energy efficient and eco-friendly refrigeration systems with increasing environmental awareness and our focus on energy conservation, these trends aligns perfectly with our commitment to sustainability.

Our ammonia refrigeration system vertical is that, on energy conservation commence operation like is going to be the most promising growth drivers for us to cater to this growing segment. It is a type of refrigeration system that uses ammonia as a refrigerant. It is commonly used in industrial and commercial applications due to its high efficiency and low environment impact. Ammonia has excellent thermodynamics properties allowing for efficient heat transfer and cooling.

Secondly the food and beverages sector growth are driving higher demand for refrigeration solutions. Urbanization and evolving consumer preference for packet and processed foods are boosting the need for reliable cold storage facilities. Ice Make has a wide range of customized products to cater to this segment. Digitalisation and smart technologies are also making strides. IoT enabled devices and remote function solutions are enhancing operations efficiency and customer experiences positioning us at the forefront of innovation.

Transitioning to the Cold Storage sector, advance solutions are becoming cautious. These ensure that quality and freshness of perishable goods is vital as consumer demands evolves. Energy efficiency and sustainability are paramount, the industries big store eco-friendly refrigerants and energy saving equipment is well aligned with global initiatives. Automation and digitization are streamlining operations reducing wastage and enhancing resource management in cold storage facilities. According to the market outlook and one of the leading reports, Indian poultry market reaches up to 18.14 million in 2022 and is projected to grow upto Rs. 38 million by 2028 with a CAGR of 13% to 14% during ‘23-28.

Key drivers include the expansion of organized food retail, rise of processed food consumptions, the feedstock, fruits and vegetable in agriculture and increased demand from the healthcare sectors.

In conclusion, our industry is evolving towards sustainability, innovation and efficiency. We are strategically positioned to leverage these trends and provide cutting-edge solutions to meet evolving needs. Thank you and we are ready to address any questions you may have.

**Moderator:** Thank you very much. We will now begin with the question-and-answer session. We take the first question from the lines of Mahesh Atal from Atal Advisory. Please go ahead.

**Mahesh Atal:** Congratulations on a good set of numbers, sir. I have 2 questions, sir one is if you can brief margins that we have according to our business segments like for example Cold room segment, the Commercial and Industrial refrigeration and segment wise if you can give me the margins and the sustainable margin in that particular segment? Second thing is on the CAPEX side that we were actually planning, so could you actually tell me the revenue potential of this particular project that we are going to start which is of this, the new thing that we are going to start, so just wanted to know the revenue potential and when can this come into our books?

**Management:** So, your first question regarding margin, there are 3 verticals actually Commercial Cold Room and Industrial where we are having similar blended margins, I mean to say from the range of 28% to 34%, with the first come on Commercial refrigeration where our margin is 30% to 34%. The second is Cold Room, it is something in the range of 28% to 32%. Industrial is having 28% to 31% margin and after that comes Transport refrigeration that is somewhere around 15% to 19% margin is there and ammonia vertical is having 10% to 12% margin. And your other question was regarding CAPEX, currently the Continuous panel project is under consideration. Our land is purchased, our part machinery is already ordered, and we are expecting commercial production somewhere in the next year and somewhere around at the end of June or may be in the July first part somewhere and we expect that it can contribute up to on a single shift it can run 200 crores per annum, if we increase that shift, the number can increase.

**Mahesh Atal:** Sir just to add to this who are the other players actually in the last concall you have already told that there are enough players in this segment, so how positive are we that we will be able to achieve that number that whatever you have said Rs. 200 crores? Do you have the visibility of the market or are you in talks with someone or going ahead how exactly are you going to scaleup this business because Rs. 200 crores in 1 shift would be like, if we take it on a 3 shift basis or 2 shift basis even 2 shift basis it would be a huge business I mean it will be equivalent business to what we have today, so what is the visibility that you have to do this business? And also in the last concall, you have told that this business will be completely automatic, so what kind of margins we will have in this particular business?

**Management:** Gross margins that we expect is around 15% to 18%, but it is fully automatic. There is no requirement for production labors, it is fully automated, so we need a very few small team just to handle and for shipment. So, we expect EBITDA margins that would be similar to our existing business, so this new vertical, new expansion will support our margins. There will not be any deviations from current margins setups.

**Mahesh Atal:** Also, what about the visibility, sir? You have any visibility of the business?

**Chandrakant P Patel:** Regarding the you are asking for the competitor or the present position in the Indian market, so there are 8 to 9 companies who are making these such type of products and as per the market reports, in the past 5 years that is '17-22 it was growth of 9.6% CAGR and valued up to Rs. 33,000 crores and according to the future market growth presumptions, it will improve a CAGR of 14.3% somewhere, so it will be almost double it may be Rs. 3,000 crores to Rs. 5,850 crores in Indian markets. So, whatever the existing players are there, they are increasing their business scope, they are increasing, they are doubling their capacity, some of them are expanding geographically, as well as they are also expanding their business network or business model. So, we hope that there is an enough opportunity in Indian market apart from the refrigeration industries, there are ample opportunities for the infrastructure projects or infrastructure industries. So, there may not be any issue for the market as per our presumption.

**Moderator:** Thank you. We take the next question from the lines of Faisal from H. G. Hawa and Company. Please go ahead.

**Faisal:** Sir can you just explain to us what this PUF is actually and where it is used in the refrigeration process? And am I making a right assumption in saying that we may then supply to all our competitors also in going future this PUF panel as this is a major component of refrigerated equipment? Second question is, sir what is contributing to the high ROCE and ROE? Do we have some kind of business advantage that is causing this ROE and ROCE to be so high? Or is that we have some best practices in our manufacturing processes? And one more question is that sir are we looking at large corporate tie ups like with Reliance for the dairy, project which is coming in Jamnagar and is there any some export potential also in this?

**Management:** So, far as ROCE and ROE that you are asking, so basically, till the time our focus area was somewhere around ticket size of more than Rs. 1 lakh or more than Rs. 50,000 and we are in a very niche segment, so the product in which we are having some sizeable margin that was only in our focus and our 3 top vertical that constitutes around 75% to 80% of total revenue. So, the thing is we are focusing on a sizeable margin product and that is the reason and our companies fixed assets turnover is somewhere in the range of 8 to 9 times, so it is not an asset sales asset like industrial model, so that is the reason and before Corona and meanwhile we had some CAPEX plan that due to Corona it was delayed by a couple of years, so now we are seeing that the industry size and potential is very huge. So, we think that ROCE and ROE will be sustainably maintained in the range of 25% to 30% that ROCE we can achieve.

**Management:** Regarding corporate clients we are just referring to Reliance Group we are regularly in contact with the good corporate clients which are India base and there is a dialogue between some of the leading corporates, but they have their own procurement process and it will take some time, but we are already there.

**Faisal:** If you could just explain about the PUF where it is exactly used in the refrigeration process and how likely we are to go to 2 to 3 shifts for the projected downstream? And I hope that there are no signs over and win the project?

**Management:** Are you talking about continuous PUF panel, right?

**Faisal:** Yes, PUF.

**Management:** Apart from refrigeration, that is a particular refrigeration industry for the large scales of projects or big warehouses, the Cold Chain warehouse is almost there it requires**.** Apart from that now a days we can see that infrastructure development is going on, so considering the insulation property and green energy saving concepts and everything, so now it is mainly used in the infrastructure also. In large corporate offices as well as the other industrial area where only apart from these bricks and RCC walls they are using this continuous PUF panel for the wall, so there is ample opportunity in that area.

**Moderator:** Thank you. We take the next question from the lines of Zaki Nasir, an Individual Investor. Please go ahead.

**Zaki Nasir:** Hello, Chandrakant sir and entire team of Ice Make. Sir congratulations on very fantastic quarter number. Sir there are 2 questions, number 1 the kind of contract you got from West Bengal Government. Probably there may be more state government's contract which are yet to come and are on the track? Do you foresee a lot of state government and government orders in the current year going forward, sir? That is my question number 1 and question number 2 is Chandrakant sir, what would you do to make our geographical spread of sales better, sir?

**Chandrakant P Patel:** Your first question regarding West Bengal is that we are going to do a varied project, this opportunity is available in more states. In West Bengal they have on hand project which they will bring in the upcoming budget, but this is our first opportunity to do this turnkey dairy**,** so in dairy we do 50% mechanical work in dairy and now we will deal so after this one experience will develop for our skill and our team and afterwards, we will see that if margins fits properly in our business model. Generally, sometimes there is a lot of delay in government projects, so by focusing more on this, we are not trying to bring our entire topline from that segment because the existing vertical that we have is also giving us 30% average growth, so we will simultaneously work on big projects like do.

**Zaki Nasir:** Yes Sir, what is the margin in this project, this Chandrakant bhai I mean margin is good although pay might be delayed but gross margin are reasonable enough in these kind of project sir.

**Chandrakant P Patel:** No, I cannot tell the growth margin, because there is something like this, as it is a part of civil, we cannot consider gross margin in it, but we can make this project with 3-4% net profit. This is a conservative figure; it cannot be more than this.

**Zaki Nasir:** Yes, sir and Sir what will be your thoughts to improve Ice Makes spreads.

**Chandrakant P Patel:** Actually, we have a small manufacturing unit in West Bengal, Calcutta it will start production in August and our South India, where we currently have space limitation, so there too. If a land is also disposed, it will be shifted to a new facility within the next 1 year. After that their capacity will increase and initially, we see in North that we should start from one warehouse, because there is loss of manufacturers in North and that competition is also more especially price competition and in North we will do one of our stop points. If there is a good business after this first plan is installed in the continuous panel, then that product also got a little high in logistic cost after a distance, then could think that if they want to make another plan for geographical continuous channel, then after 1 and 1-1/2 years of its inception, how much can we do well by looking at the market response and competition?

**Zaki Nasir:** Fantastic sir. Best wishes to you and the entire team sir. Thank you sir.

**Chandrakant P Patel:** Thank you.

**Moderator:** Thank you, we take the next question from the line of Meet from Niveshaay. Please go ahead sir.

**Meet Katrodiya:** Congratulation to Chandrakant Bhai team. Sir our guidance is of 30% plus annual growth rate right so and so my question was basically on that as if we want to do 30% plus growth on the basis of Q4 which was our last Q4 then we have to do revenue of 145 crores? I mean if from Q1 to Q3 we have to maintain the guidance of 30% growth so if we consider last year's 65 crores base best then we have to make a revenue of 80 crores and plus. So, I understand that if we have this much capacity, does it mean that we can make 145 crosses or more revenue in the above. Basically, when I asked the question in last concall you said that 450 crores max can be done, so if I divide even 450 crores in 4 quarters, then highest if we sell like 2 crores then how will be our plan if we have to bring so much revenue in Q4. To achieve 30% growth, will you do so by accumulating inventory or how will you do?

**Chandrakant P Patel:** We will have to do with inventory because we will stock a little in quarter three. If we supply in advance after asking our dealer to look at the current terms, we can shift the production burden of the fourth quarter to the third quarter. We have started this practice from the second quarter itself. There is more on order with those who are our existing dealers. Now we have on hand order of 125 crores plus which last year we had 45 crores. So, we do not think there will be any problem in doing 30% plus growth in a second and third quarter also, so we will take a little advance stock in the third and fourth quarter and the big projects we have now are ammonia and this dairy project which is committed that we have to deliver it to the customer in this year only, then it does not feel like there will be problem to grow by 30%, capacity which is your question we have so many products like the machine we make in dehydration product, will remain fridge. Those are high value products. In that, the manufacturing capacity also depends on the product, so there we increase the capacity because of the high value products when they increase the business, then you know that in ammonia the use of our infrastructure is less. That's why we talk about the capacity, 450 crores we speak only on our standard product. If the business grows through this vertical, then there is no challenge in achieving 30% growth.

**Meet Katrodiya:** Ok so sir, as you said, the highway product. Do we have orders from there?

**Chandrakant P Patel:** Yes, in the last year also we had dispatched 16 crores. In the current year, we have set a target of 24 crores that we will do this much work. Last year we had an order of 12 crores from a single customer, that's why we were able to do 16 crores easily. We don't have such a single order of 12 crores in the current year, but with multiple orders we will do 20 crores to 24 crores. We have contribution of first quarter also in that product. We have good orders in ammonia products on hand. So, high value products order will be with us from now on.

**Meet Katrodiya:** Right sir second question is the lease period end happening in Tamil Nadu so the new which we have seen there, how much investment will be there and how much revenue can be generated? Can you give some guidance sir?

**Chandrakant P Patel:** In that, the investment in land and building in our land here will be approximately between 6 to 7 crores. The land has also been identified by us, it does happen that now within a short time we will also announce to you that there is some update in the land and in that we will be able to generate the maximum top line around 40 to 45 crores.

**Meet Katrodiya:** How much do you make for currently on our south plan?

**Chandrakant P Patel:** In current ones, we will be able to generate only around 25, between 20 to 25 because there is not that much storage capacity there.

**Meet Katrodiya:** Right. Sir plus I have one more question that our products have applications in a wide range of industries, but is there any such industry from where you are getting good orders or going forward, you predict the future, which means there can be good demand in the future? Specifically, this question was mine because we are guiding our good growth, so have we identified some trends in some industry.

**Chandrakant P Patel:** Actually, if you look at the overall industry, then the ice cream industry is also doing good growth for the next 2 years. All of those people have their own projection, and we are the best in Calcutta, because of what we will start in Geographical, we will have a lot of rights in this because of being local presence. As you know, the dehydration product also, now e-commerce continues to run smoothly. After corona only e-commerce business has started. Still there is good business of e-commerce. On hand others are also. Blinkit, which is a well-known e-commerce company, we have all the orders. In food processing, you see India's leading brand is Haldiram, Bikaner or whatever big food processing is there everyone has an aggressive expansion, those people have good forecasting in their business.

**Meet Katrodiya:** Sir the last question is that we launched our product called Solar Cold Room in 2022, so is there any inquiry from that, are there any orders? Like recently the first Solar Cold Room was launched in Kerala in 2023. So, are we getting any such enquiry, is there an order or something any update on this?

**Chandrakant P Patel:** Actually there is not so much inquiry about the Solar Cold Room. We had seen this in Solar in the beginning that we are doing it by participating in direct tender, but the local cost of 14-15 lakh of planting the product in a field cannot be controlled. That is why we have changed our strategy and we will work through dealer through local installation. So, talks are on now with two three installation people who make regular supplies to the government. Those people say that there are chances of setting up 100-200 solar cold rooms in their state because the government's technical and budget take some time. But we have not developed any new infrastructure specifically in solar that we estimate that if there is no business, we will face a loss, because we are not a value added with manufacturing facility. If opportunity comes, we will do it, but a little like it is a government segment and we have to work remotely, so we keep it in low priority.

**Meet Katrodiya:** Right sir. Sir also I want to add one thing after service also have good review and keep providing improving your after sale service. Thank you so much sir for all your answers.

**Moderator:** Thank you. Next question is from the line of Tej Patel, an individual investor please go-ahead sir?

**Tej Patel:** Thank you so much for opportunity, May I know this quarter, what is order revenue split of verticals for this quarter?

**Chandrakant P Patel:** Cold room vertical share is 47%. Industrial accounts for 4%, commercial accounts for 21%. Refer van is 12% and 15% of ammonia.

**Tej Patel:** Ok when you say that value added products then sir out of this the value-added product is from which vertical?

**Chandrakant P Patel:** It falls under commercial vertical.

**Tej Patel:** And sir its value-added product means the product with high value margin, it as a whole revenue means how much speed is the value-added product which speaking, how much of it is split from the vertical? Means as whole of revenue.

**Chandrakant P Patel:** Last year we did a business of 16 crores which was a recently developed product. Right now, our dispatch has not been that much in the first quarter, but order booking is more. It is possible that if seen in the next quarter or the whole year, its numbers will increase. Right now, its dispatch in this quarter is around 1.4 crores, not much but bookings are high. Well, what I said about high value products was about the production capacity, the next question was that how will you be able to manufacture 150 plus crores in the last quarter from 45 crores. In that reference, I had said that we can focus on high value products and do it 150 crores in last quarter.

**Tej Patel:** Okay. Got it sir thank you so much sir and good luck for this.

**Moderator:** Thank you. We take the next question from the line of Sanjay Shah from KSA Securities Private Limited, please go ahead sir?

**Sanjay Shah:** Good afternoon, thanks for the opportunity. Sir good afternoon I slightly joined late in the queue so I must have lost out few things, but just to understand how do you see three years from now for your company and industry per se after completing the expansion on new paneling product?

**Ankit Patel:** See actually industries growth is coming three years it will be more aggressive and what we have planned or what we have projected is 25-30% growth rate we are trying to maintain that, and overall industry is also supporting accordingly. So, after adding this new product that is PUF Panel that will be added in revenue in next FY so in that part also we are quite hopeful that it will help us to add more revenue and going forward for three years next in FY25 we are just projecting 500 crores plus revenue and coming to next 4 to 5 years it will be cost 1000 crores. That's great sir really helpful, thank you thank you sir and good luck to you.

**Moderator:** Thank you. The next question is from the line of Navin Vijay from NS Capital, please go ahead sir?

**Navin Vijay:** Good evening Chandrakant bhai I have a question regarding the competitive intensity particularly in the new CAPEX continuous panels.

We be also seeing players like Blue Star and Voltas doing this and they will be competing in bidding processes for bids like West Bengal order that we receive.

**Chandrakant P Patel:** See actually if you talk regarding new project like continuous panels Blue Star and Voltas are not in that field right now also in terms of manufacturing and computing in the big project just like a West Bengal so West Bengal in the dairy sector as an entire turnkey project solution providing I think Blue Star and Voltas is not in that area.

**Navin Vijay:** Thank you thank you Chandrakant bhai all the best for your team.

**Moderator:** So, ladies and gentlemen that was the last question for the day. I would like to hand the conference over to the management for closing comments.

**Mandar Desai:** In conclusion I want to emphasize our unwavering confidence in our ability to generate lasting value for all stakeholders and dedication to executive strategic initiatives in achieving sustainable growth remains step first. Your support and trust are in value to us and we deeply appreciate your role in shaping our journey ahead. We eagerly anticipate further meaningful dialogue and interactions in future. If you have any further questions, please feel free to contact our advisors or us. Before we conclude on behalf of the Ice Make Board of Directors and Management, I extend my heartfelt credit to you for investing or valuable time in joining us in this earning conference call. Thank you and best wishes for the prosperous and fulfilling time ahead. Thank You.

**Moderator:** Thank you. On behalf of Ice Make Refrigeration Limited that concludes this conference, thank you for joining us and you may now disconnect your lines.