ICE MAKE
Trusted Cooling Partner

August 14, 2026

**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 for the Quarter ended June 30, 2026**

Reference: Regulation 30 read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Ma'am,

We are enclosing herewith the Investor Update for the Quarter ended June 30, 2026.

Kindly take the same on record.

Thanking you

Yours Faithfully,
*For **Ice Make Refrigeration Limited***

Desai Mandar B Digitally signed by Desai Mandar B
Date: 2026.08.14 18:02:55 +05'30'

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

Encl: A/a



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**C.I.NO: L29220GJ2009PLC056482**

# Ice Make Refrigeration Limited

# Investor Update Q1FY27

# Ice Make Refrigeration Reports 60% Revenue Growth in Q1 FY27; Focus Shifts to Improving Profitability

***Revenue rises to Rs 178.9 crore as company continues to invest in capacity, products, digitalization, and long-term growth***

Ice Make Refrigeration Ltd. (NSE: ICEMAKE), a provider of commercial and industrial refrigeration solutions, reported a strong start to FY27 with consolidated revenue from operations rising **60.4% year-on-year to Rs 178.88 crore** in the quarter ended June 30, 2026, compared with ₹111.50 crore in the same quarter last year.

The strong growth in revenue comes after the company reported its highest-ever annual revenue of **Rs 668.20 crore in FY26**. The company said it continues to see opportunities across commercial refrigeration, cold-chain and other end-user industries.

## Consolidated Financial Highlights

**(Rs crore, except EPS)**

| Particulars | Q1 FY27 | Q1 FY26 | YoY |
|---|---|---|---|
| **Revenue from Operations** | **178.88** | 111.50 | **60.4%** |
| **EBITDA*** | **3.09** | 4.53 | **-31.8%** |
| **EBITDA Margin*** | **1.7%** | 4.1% | — |
| **Profit / (Loss) After Tax** | **(1.65)** | (1.47) | — |
| **EPS (₹)** | **(1.04)** | (0.90) | — |

However, profitability remained under pressure during the quarter. Consolidated **profit before tax stood at a loss of Rs** 2.23 **crore**, compared with a loss of **Rs** 1.84 crore in Q1 FY26. Consolidated **profit after tax stood at a loss of Rs 1.65 crore**, against a loss of **Rs** 1.47 crore in the corresponding quarter last year.

Based on the reported financial numbers, EBITDA for the quarter works out to around **Rs 3.09 crore**, compared with approximately **Rs** 4.53 crore in Q1 FY26. This translates into an EBITDA margin of around **1.7%**, compared with 4.1% in the year-ago quarter.

## Revenue growth remains strong

The company said the revenue growth reflects continued demand across its refrigeration and cold-chain businesses.

Ice Make manufactures and supplies cold rooms, freezers, refrigeration systems, chilling plants and related products. The company operates as a single reportable business segment.

The company is also continuing to invest in manufacturing capacity, product development and operational capabilities as it looks to expand its presence across different refrigeration applications.

## Focus on improving margins

While the company has delivered strong topline growth, improving profitability will remain an important focus going forward.

The management said the company is working on improving capacity utilisation, operating efficiencies, product mix and cost management. The objective is to generate better operating leverage as the investments made in recent quarters start to mature.

## Rs 180 crore investment from Japan's Galilei Holdings

A key development for Ice Make is its proposed strategic partnership with **Galilei Holdings Co. Ltd., a Japanese company listed on the Tokyo Stock Exchange**.

Under the proposed transaction, Galilei will invest **Rs 180 crore in Ice Make through a preferential issue of equity shares**, while Ice Make will raise a further **Rs 10 crore** from other investors.

The companies have also proposed a **60:40 joint venture**, with Galilei holding 60% and Ice Make holding 40%. The JV will focus initially on manufacturing, marketing and distribution of commercial upright refrigerators, commercial table refrigerators and related refrigeration products.

The proposed fund raise is expected to be used for capacity expansion and modernisation, investment in the proposed joint venture, completion of the company's Corporate Office, Centre of Excellence and Development & Testing Laboratory, repayment or prepayment of certain borrowings and selective inorganic growth opportunities.

## Management Commentary

**Chandrakant P. Patel, Chairman & Managing Director, Ice Make Refrigeration Ltd., said:**

*"Q1 FY27 has started with strong revenue growth, with the business growing by more than 60% compared with the same quarter last year. At the same time, we are focused on improving profitability and ensuring that the investments made by the company translate into better operating leverage.*

*We have been investing in manufacturing capabilities, products, digitalization, and people to build a stronger platform for the next phase of growth.*

*Our focus going forward will be on better capacity utilisation, and disciplined capital allocation."*

**M. Srinivas Reddy, Chief Executive Officer, Ice Make Refrigeration Ltd., said:**

*"The revenue growth in Q1 reflects robust demand for our refrigeration products and solutions, on the back of consumption across several market segments. The new lines of businesses of Chest Freezers and Continuous Panels received excellent market traction during the quarter.*

*However, the commodity and raw material prices remained at very high levels during the quarter on account of continued geo-political issues, impacting the quarter's profitability.*

*We will continue to remain focused on strong execution, market reach, and operational efficiency.*

## Looking ahead

Ice Make said it remains focused on growing its presence across all **commercial refrigeration, cold chain, food processing, hospitality, pharmaceutical, retail and industrial applications**.

With the proposed Galilei partnership and the planned deployment of fresh capital, the company expects to strengthen its manufacturing and product capabilities. For investors, the key focus in the coming quarters will be on **execution of the expansion plans and improvement in operating margins.**

The proposed Galilei transaction remains subject to applicable approvals and customary closing conditions.

## About Ice Make Refrigeration Limited:

**Ice Make Refrigeration Limited** has been delivering customized cooling and refrigeration solutions since 1993, serving a wide range of industries across Cold Rooms, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration, and Ammonia Refrigeration. With a presence in 24 countries, Ice Make supports diverse sectors including food processing, pharmaceuticals, hospitality, and logistics.

Listed on NSE Emerge in December 2017 with a record-breaking 261x SME IPO subscription valued at over Rs 6,100 crore, Ice Make crossed a major milestone in FY26 by surpassing Rs 668 crore in annual turnover. Backed by a team of over 1,200 employees, the Company operates state-of-the-art manufacturing facilities in Gujarat, Tamil Nadu, and West Bengal.

Over the years, Ice Make has earned multiple prestigious recognitions, including the Indian Leadership Award for Industrial Development, the India SME 100 Award, and excellence awards in manufacturing and annual reporting, reflecting its commitment to quality, innovation, and industry leadership.

## 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.


| *For further information, Please Contact* | |
|---|---|
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