



June 10, 2026

**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 quarter ended March 31, 2026**

We are enclosing herewith the Earnings Call Transcript of investor conference concall held on June 04, 2026, Thursday, pertaining to the Financial Results for the quarter ended March 31, 2026 of the Company.

Please take note of the same.

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

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

Encl: As above

## **ICE MAKE REFRIGERATION LTD.**

AN ISO 9001 : 2015, ISO 14001 : 2015 & ISO 45001 : 2018 CERTIFIED COMPANY

Commercial & Industrial Refrigeration Equipment Manufacturer

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**C.I.NO: L29220GJ2009PLC056482**



## Ice Make Refrigeration Limited

### Earnings Call Transcript

#### **Conference Operator'**

Good day and welcome to Ice Make Refrigeration Limited Q4 and FY26 earnings conference call hosted by Aarana Matasco. As a reminder, all participants will be in the lesson only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aryan Rana from Aaryana Matasco. Thank you and over to you, sir. Thank you, Yusuf.

#### **Introduction by Moderator**

Good afternoon, ladies and gentlemen. A very warm welcome to Ice Make Refrigeration Limited quarterly vision dialogue for the fourth quarter and financial year-ended, 31st March, 2026. Ice Make Refrigeration Limited is one of India's leading providers of industrial and commercial refrigeration solutions, serving a diverse range of industries through its comprehensive portfolio spanning cold rooms, commercial refrigeration,

industrial refrigeration, transport refrigeration, ammonia refrigeration systems, PUF panels, and cold storage infrastructure and allied cooling solutions. With the presence across India and export to multiple international markets, Ice Make supports critical sectors including food processing, agriculture, pharmaceuticals, healthcare, hospitality, retail, dairy, seafood logistics, and whole chain infrastructure.

We appreciate the presence of investors, analysts, shareholders, lenders, business associates, media analysts, representatives, and other stakeholders who have joined us today. The objective of today's session is to provide transparent communication around the company's financial performance, strategic initiatives, business outlook, and long-term value creation roadmap.

Before we begin, I would like to remind everyone that certain statements made during this discussion may be forward-looking in nature and are subject to uncertainties and assumptions that could cause exologists to differ materially from those expressed or implied. Please refer to the company's regulatory filings for a detailed discussion of these factors.



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Joining us today from the management team is and I welcome Mr. Chandkampi Patel, Chairman and Managing Director, Mr. M. Srinivas Reddy, Chief Executive Officer, Mr. Nikhil Bhatt, Vice President of Strategy, Mr. Ankit Patel, Chief Financial Officer, last but not the least, Mr. Mandar Desai, Company Secretary and Compliance Officer.

I now invite our Chief Executive Officer Mr. M Srinivas Reddy to share his opening remarks. Over to you, sir.

### **Opening Remarks & Business Outlook**

Thank you, Aryan. Good afternoon, ladies and gentlemen, and warm welcome to all those participating in the call today. It's a pleasure to address you for my first earnings call as the CEO of the company.

FY26 has been a year of strong growth momentum, strategic execution and capability building for Ice Make, resulting in a record revenue performance during both the fourth quarter and the full financial year. The growth was broad-based across key consumption sectors. One of the key highlights of the FY26 performance was the strong traction witnessed in our newer product categories, especially the chest freezers, visy coolers and continuous panel businesses.

These businesses have gained very encouraging market traction and acceptance and are emerging as the important growth engines for the future growth of the company. During the year, we made deliberate investments in the manufacturing infrastructure, channel expansion, leadership capabilities, product development, warehouse network technology and systems, and organizational code strengthening.

These investments are intended to build future-ready capabilities and create a scalable platform for sustainable growth over the coming years. While some of these strategic investments, along with a few one-time regulatory and growth-related expenses, have had an impact on near-term profitability, but they're very important building blocks for strengthening our competitive position and unlocking future value creation.

As we look ahead, our strategic priorities remain very clear. We'll continue expanding our integrated cold chain product and solution portfolio, scaling high growth product categories, strengthening our distribution and service network, improving operational efficiency, and deepening our presence across domestic and international markets.



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Our objective is very simple and clear. We want to build a future-ready refrigeration products and solution enterprise that delivers sustainable growth, operational excellence, customer delight, and long-term value creation for all stakeholders. With that, I would now request our Chief Financial Officer, Mr. Ankit Patel, to take you through the financial performance for the quarter and the full year 2026. Thank you.

#### Financial Performance Review

Thank you CEO sir and good afternoon everyone. I will briefly walk you through the company's financial performance for Q4 FY26 and the full financial year FY26. For the fourth quarter ended March 26, iSmith reported consolidated demand from operations at Rs. 255 crore plus, representing a robust 41.8% year-on-year growth compared to Rs. 180 crore reported in previous Q4 FY25. On a sequential basis, revenue increased by approximately 66.8% over Q3 FY26, reflecting strong order execution and project deliveries during the quarter.

For the full financial year FY26, console revenue stood at Rs. 668 crore plus compared to Rs. 479 crore in FY25, registering a growth of approximately 39.3%. Moving to profitability, our EBITDA for Q4 FY26 stood at Rs. 21.767 crore while EBITDA margin was 8.5%.

For full year FY26 EBITDA stood at 46.04 crore and EBITDA margin at nearly 6.9% compared to 9.1% in previous year. Profit after tax for Q4 FY26 was 10.12 crore and full year FAT stood at 12.13 crore.

The moderation in profitability during FY26 was preliminary due to investment, as even explained by our CEO sir, investment in building multi-year capabilities, strengthening future-ready leadership, some of the costs related to growth initiatives, there was some warehousing expansion in distribution network, some brand building and market development activities were carried on.

Some of the energy, labelling, transition, BIS compliance, that was one time. And some other related expenditure related to labour law compliance was also there. Too high depreciation was also there because of our past capex. This investment was strategic in nature, aiming to build a long-term growth set of liabilities. Few of the one-time expenditure was somewhere around 4 crores.



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We are aiming for 1,000 crore top line in near future. So capacity building and market penetration is very essential at this stage. So the board has recommended a final dividend of 2.25 per equity share subject to shareholders approval. And overall, we remain confident about company's financial strength, balance sheet position and liability to capitalize on emerging opportunities.

With that, now I invite Mr. Nikhil Bhatt, Vice President, Strategy, to provide an update on business development and growth initiatives. Thank you.

#### **Business Updates & Growth Strategy**

Thank you, Ankit Ji. FY26 was an important year for IceMake as we strengthened our market position, expanded our product portfolio, and built a stronger foundation for future growth. Our growth was broad-based across geographies. The western region remained our largest market, while the northern region emerged as the fastest growing region.

The southern and eastern regions also deliver healthy growth reflecting increasing acceptance of the IceMak brand across India. Beginning this year, we continued to strengthen our customer reach and market presence. We expanded our retail footprint through new brand outlets in India and various parts of the country, enhance customer engagement initiatives and actively participated in major industry platforms such as trade related exhibitions for India.

Looking ahead, our focus remains on expanding our integrated refrigeration and cold chain solutions portfolio, scaling new product categories, strengthening distribution and service infrastructure, improving operational efficiencies, and increasing our presence across domestic and export markets.

With a diversified product mix growing market opportunity strengthen leadership as a healthy order book of around 237 crore is in line, we believe Ice Make is well positioned to deliver sustainable growth and create long-term value for all stakeholders. Thank you

#### **Question & Answer Session**

Anyone who wishes to ask a question may press \* and 1 on their touch-tone telephone. If you wish to withdraw yourself from the question queue, you may press \* and 2. Participants are requested to use handset while asking a question. Ladies and gentlemen,



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we'll wait for a moment while the question queue assembles. Participants are requested to please ask question in Hindi.

First question is from the line of Kanishk Gupta from SS Family Office. Please go ahead.

#### **Participant**

In earlier quarters, management had guided for an EBITDA margin of around 7–8%. However, the FY26 outcome was closer to 6.5%. What changed between the guidance and the actual result?

#### **Management**

During FY26, the Company consciously prioritised long-term growth over short-term profitability. Significant investments were made in building distribution capabilities, expanding dealer networks, and establishing the infrastructure required to scale the newly launched business verticals.

As FY26 represented the first full year of operations for these new verticals, management believed it was important to invest aggressively in market development, channel engagement, dealer incentives, and capability building. These expenditures were strategic in nature and aimed at supporting the Company's long-term growth aspirations, including its stated objective of reaching ₹1,000 crore in revenue.

In addition, the Company incurred approximately ₹4 crore of one-time expenses during the year, including provisions related to the new wage code and higher gratuity provisions. Excluding these one-time costs, EBITDA margins would have been materially higher.

#### **Participant**

Would you like to provide any updated EBITDA margin guidance for FY27?

#### **Management**

Yes. Following the successful expansion of our distribution network and the implementation of price increases across several product categories, we expect margin improvement during FY27.



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The Company has increased selling prices by approximately 10–11% across multiple product lines and is focusing on improving profitability while maintaining growth momentum. Based on current business conditions, management expects FY27 EBITDA margins to be in the range of approximately 8.0–8.5%.

Furthermore, if the one-time expenses incurred during FY26 are normalised, the underlying EBITDA margin for FY26 would have been closer to 7%, providing a stronger base for improvement in FY27.

#### Participant

Revenue grew approximately 39% in FY26. However, management is guiding for revenue growth of around 25–30% in FY27 and FY28. Why is growth expected to moderate?

#### Management

The Company achieved approximately 39% revenue growth in FY26, which was an exceptional performance. Going forward, our publicly stated objective remains reaching ₹1,000 crore in revenue by FY28.

For FY27, we are targeting revenue of approximately ₹830–850 crore, which still represents growth of around 25–30%. While growth remains a key priority, management is also focused on improving profitability and margins.

As the business scales, it becomes increasingly important to balance top-line expansion with bottom-line performance. Therefore, we are pursuing a more balanced strategy that combines revenue growth with margin improvement.

#### Participant

Would it be fair to describe the FY27 growth guidance as conservative?

#### Management

Not necessarily. As the revenue base becomes larger, maintaining high growth rates becomes progressively more challenging.

Several of our traditional manufacturing businesses are already operating at approximately 85–90% capacity utilisation. While the newly launched verticals provide



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significant growth opportunities, we prefer to provide guidance that we believe is highly achievable rather than setting overly ambitious targets.

We remain confident of delivering growth in the 25–30% range while simultaneously improving profitability.

#### Participant

The Company appears relatively small compared with the overall market opportunity. Given the current order book and industry opportunity, do you see potential for stronger growth?

#### Management

We currently have an order book of approximately ₹230–237 crore, which provides strong revenue visibility. The growth opportunity remains substantial.

However, we are also consciously shifting the business mix toward higher-margin segments, expanding our distribution network, and increasing geographic reach. These initiatives require time to mature.

While there is potential for stronger growth, management prefers to provide realistic guidance that can be consistently delivered.

#### Participant

Could you provide the revenue contribution by business segment for FY26?

#### Management

The FY26 revenue mix was approximately as follows:

Business Segment	Contribution
Cold Rooms	42%
Industrial Refrigeration	3%
Commercial Refrigeration (Traditional)	14%
Transport Refrigeration	6%



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<b>Business Segment</b>	<b>Contribution</b>
Ammonia & Projects	9%
Continuous Panels	14%
Commercial Freezers (New Vertical)	12%

#### **Participant**

Can management provide margin details for the newly launched businesses?

#### **Management**

At this stage, it is difficult to provide EBITDA margins at an individual business-vertical level.

However, it is important to note that the majority of the capability-building investments, network expansion expenses, and market-development costs were incurred within the new business verticals.

Our traditional businesses continue to operate broadly in line with historical profitability levels. The investments made in the new verticals are expected to support future growth and improve profitability over time.

The Company currently has a dealer and distributor network of more than 200 partners, and further geographic expansion remains a key focus area.

#### **Participant**

Are the new businesses currently profitable?

#### **Management**

One of the new verticals is operating around break-even levels, while the other is already EBITDA positive. Overall, the new businesses are not generating significant losses at the EBITDA level.

#### **Participant**



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What are the gross margin levels in the new businesses?

### **Management**

Continuous Panels currently generate gross margins of approximately 14–16%.

The Commercial Freezer business generates gross margins of approximately 20–22%.

### **Participant**

Can gross margins improve further in FY27?

### **Management**

Yes. We believe there is scope for gross margin expansion of approximately 1–2 percentage points across the new businesses.

Several factors support this expectation:

- Selling price increases have already been implemented.
- Customer acceptance of the products has been encouraging.
- Product quality has met or exceeded expectations.
- Dealer confidence and market penetration continue to improve.
- Certain promotional and incentive expenses incurred during the launch phase will reduce.
- Operational efficiencies and procurement benefits should improve as volumes scale.

In addition, Bharat Refrigerations has moved to its own facility, which is expected to generate annual rental savings of approximately ₹55–60 lakh.

### **Participant**

Based on the current utilisation levels of the new manufacturing facilities, it appears they are operating at approximately 55–60% capacity utilisation. Is that understanding correct?

### **Management**



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Yes, that is broadly correct. The new facilities are currently operating at around 55–60% utilisation levels.

#### **Participant**

For the Continuous Panels and Commercial Freezer businesses, how much of the cost structure is fixed versus variable? As utilisation increases, which expenses are expected to remain relatively stable?

#### **Management**

Most employee-related expenses have already been incurred and are largely fixed in nature. We have established the required capabilities and organisational structure across business divisions, and therefore significant increases in manpower costs are not expected as volumes grow.

Variable costs will primarily relate to logistics, transportation, and certain direct operating expenses. As utilisation improves, fixed employee costs should remain largely unchanged, enabling operating leverage benefits.

#### **Participant**

The commercial freezer business has grown significantly despite broader industry weakness. Industry commentary suggests that segments such as visi coolers and freezers have witnessed slower growth. What explains Ice Make's strong performance?

#### **Management**

As a relatively new entrant in this segment, we benefited from strong initial market interest and customer acceptance.

Additionally, Ice Make enjoys strong brand equity, particularly in Western India, where the company has a long-standing presence. This helped us successfully place freezers and visi coolers across the market.

While industry growth has been relatively muted, our combination of a trusted brand, established customer relationships, and a new product offering enabled us to outperform the broader market.



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### **Participant**

Has the strong demand momentum continued into FY27?

### **Management**

The first two months of FY27, particularly April and May, have shown encouraging traction. We will continue to monitor performance through June.

Given our relatively small base in this business segment, we remain confident of delivering strong growth as the market continues to accept our products.

### **Participant**

Management had previously discussed potential expansion plans following the first phase of capex. Could you provide an update regarding future expansion plans and funding requirements?

### **Management**

Various alternatives are currently being evaluated. However, no final decision has been taken regarding the structure, scale, location, or funding of any future expansion project.

Once plans are finalized and crystallized, management will provide a detailed update to investors.

### **Participant**

Are there plans to introduce additional product categories beyond Continuous Panels and Commercial Freezers?

### **Management**

At present, no major new product category additions are planned.

We believe our refrigeration product basket is now comprehensive. The current priority is to strengthen existing product lines, improve market penetration, and expand geographically across India rather than adding new product categories.



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#### Participant

How much revenue did the Company generate from the Quick Commerce segment during FY26?

#### Management

Approximately 13% of FY26 revenue was derived from the Quick Commerce segment.

This translates to roughly ₹78–79 crore of revenue during the year.

#### Participant

Can you provide an update on the performance and outlook of subsidiaries Bharat Refrigerations and Icebest?

#### Management

Bharat Refrigerations generated revenue of approximately ₹43 crore during FY26. For FY27, we expect revenue to increase to approximately ₹50–55 crore.

Icebest generated revenue of approximately ₹3 crore during FY26. The business remains under strategic review, and management is evaluating the optimal growth path. We expect revenue to increase modestly during FY27.

#### Participant

Could management provide average ticket sizes across major product categories?

#### Management

Average ticket sizes vary by product category:

Product Category	Average Ticket Size
Modular Cold Rooms	₹3 lakh – ₹6.5 lakh
Commercial Refrigeration (Traditional)	₹50,000 – ₹75,000



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Product Category	Average Ticket Size
Refrigerated Vans	₹3 lakh – ₹5 lakh
Industrial Refrigeration	₹3 lakh – ₹5 lakh
Continuous Panels	₹30 lakh – ₹50 lakh per project
Commercial Freezers	₹16,000 – ₹17,000 per unit

#### Participant

The Company adopted aggressive pricing and trade discounts while entering the Continuous Panels and Commercial Freezer businesses. Has pricing improved since then?

#### Management

Yes.

As a first-year market entrant, aggressive pricing was used to establish market presence and build channel acceptance. With the distribution network now stabilised, we have already implemented two rounds of price increases, partly to offset commodity inflation.

Going forward, the benefits of a stronger market position and a more established network should support profitability improvements.

#### Participant

The Company has consistently spoken about achieving ₹1,000 crore revenue. What level of profitability could accompany that scale?

#### Management

Our current EBITDA margin guidance is approximately 8–8.5%, although internally we are working toward achieving even higher levels.



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As the business scales and operating leverage improves, management believes that double-digit EBITDA margins could become achievable over the longer term.

#### **Participant**

Given the margin pressure experienced during FY26, what was the rationale for maintaining the dividend?

#### **Management**

We believe consistency in dividend policy is important for investor confidence.

The margin pressure experienced during FY26 was largely the result of deliberate strategic investments and expansion initiatives rather than any structural deterioration in business fundamentals.

Management remains confident about future profitability and therefore chose to maintain its dividend track record rather than signalling caution through a dividend reduction.

#### **Participant**

What margin guidance has management provided for FY27?

#### **Management**

Management expects EBITDA margins to recover toward approximately 8% during FY27, supported by improved utilisation, operating leverage, price increases, and the normalisation of certain one-time expenses incurred during FY26.

#### **Participant**

Could management provide the expected revenue contribution from each business vertical for FY27?

#### **Management**

Based on current expectations, the FY27 revenue mix is likely to be as follows:



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<b>Business Vertical</b>	<b>Expected FY27 Revenue Contribution</b>
Cold Rooms	38–40%
Industrial Refrigeration	2–3%
Commercial Refrigeration (Traditional)	10–15%
Transport Refrigeration	5–7%
Ammonia & Industrial Projects	10–15%
Continuous Panels & Commercial Freezers	15–20%

#### **Participant**

How is revenue expected to be distributed between H1 and H2 FY27?

#### **Management**

Historically, approximately 40–45% of annual revenue is generated in the first half of the year, while 55–60% is generated in the second half.

We expect a similar seasonal pattern during FY27. Encouragingly, order inflows and business performance during the first two months of FY27 have been strong, supporting our confidence in achieving the annual guidance.

#### **Participant**

With an order book of ₹237 crore, how should investors think about future order inflows?

#### **Management**

The refrigeration business operates with a combination of long-duration projects and recurring monthly orders.



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On average, the Company receives and executes approximately ₹50–60 crore of orders each month. Project-based orders may have execution cycles ranging from six months to one year.

Beyond the current order book, the Company maintains a healthy enquiry pipeline and continues to see positive industry demand trends.

#### **Participant**

What proportion of business comes from repeat customers?

#### **Management**

Historically, approximately 40% of business is generated through referrals and repeat relationships, while roughly 60% comes from new customers.

For the newly launched businesses, almost all revenue currently comes from new customer acquisition. However, strong after-sales service and customer support continue to drive referrals and repeat business across the broader portfolio.

#### **Participant**

What impact is the ongoing West Asia conflict having on the Company?

#### **Management**

The primary risks relate to raw material availability, logistics, and pricing inflation.

To mitigate supply chain risks, we proactively increased procurement and inventory levels for critical inputs. As a result, we do not currently anticipate material availability challenges.

However, inflationary pressure on input costs remains a concern, particularly for imported components and chemicals.

#### **Participant**

Which materials are most exposed to supply chain disruption?



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#### Management

The key exposed categories include:

- Compressors
- PUF chemicals
- Certain imported refrigeration components

Steel is largely sourced domestically and therefore faces limited supply disruption risk.

#### Participant

Has the Company been able to pass higher costs on to customers?

#### Management

Yes. Price increases were implemented during the first week of April, and management believes the market has generally absorbed these increases.

#### Participant

How does Quick Commerce contribute to Ice Make's business?

#### Management

Quick Commerce operators require cold rooms, refrigeration equipment, and storage infrastructure to support their dark-store networks.

This demand creates a significant opportunity for Ice Make. Approximately 13–14% of FY26 revenue was generated from Quick Commerce customers, and management expects this contribution to increase over time through both customer additions and higher wallet share from existing clients.

#### Participant

Why should a customer choose an Ice Make commercial freezer over competing brands such as Voltas or Western?

#### Management



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Ice Make has over 35 years of industry experience and enjoys strong brand recognition, particularly in refrigeration solutions.

The Company is among the leading players in the cold room segment, which reinforces customer confidence in product quality, reliability, and service support.

This reputation provides a strong foundation for expanding into adjacent refrigeration categories.

#### **Participant**

How does Ice Make's pricing compare with competitors?

#### **Management**

Pricing varies by region and competitive intensity.

In markets where Ice Make already has strong brand recognition, pricing is generally comparable to competitors. In newer markets where penetration is still developing, pricing may be slightly more competitive to support market share gains.

#### **Participant**

Does management remain confident about the long-term demand outlook for the Continuous Panels business?

#### **Management**

Yes.

The assumptions that supported our investment decision remain intact. Demand across multiple end-use sectors continues to be healthy, and management remains confident in the long-term growth prospects of the Continuous Panels business.

**Participant:** Thank you for the opportunity. My first question is regarding the growth in the ammonia refrigeration vertical and the ROCE that you are expecting over the next year.



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**Management:** In the Projects and Ammonia business, our traditional target has never been to exceed 20% of total revenue contribution. For FY27, we expect this segment to contribute around 15% of revenue, and at the upper end, it may reach 20%, but not significantly beyond that.

**Participant:** Understood. My second question is regarding ROCE.

**Management:** Over the past year, we have undertaken one of the largest capex programs in the company's history, exceeding the investments made over the previous ten years combined. As a result, depreciation expenses and costs associated with building new capabilities have temporarily impacted our return ratios.

Our objective is to bring ROCE back above 20%. While this may not happen immediately in the next financial year, internally we are targeting levels closer to 25% over time. We believe such returns would create substantial value for shareholders.

Typically, after a major capex cycle, it takes a couple of years before the benefits are fully reflected in ROCE and ROE. Therefore, over the next two years, we expect a gradual improvement, moving toward the 20% level and beyond.

**Participant:** Thank you. If I may squeeze in one additional question. I noticed a significant increase in Plant & Machinery, Capital Work-in-Progress (CWIP), and Right-of-Use (ROU) assets. Could you explain where these investments have been deployed?

**Management:** Certainly. During the year, our subsidiary Bharat Refrigeration shifted to a new manufacturing facility. We invested in new machinery as well as new premises, and a portion of this expenditure is currently reflected under CWIP.

Additionally, we are developing a new corporate office, and the related expenditure remains under progress. We expect this project to be completed during the current financial year.

As far as ROU assets are concerned, we have leased a large warehouse for the Commercial Freezer (CF) business as part of our distribution network expansion strategy. This warehouse serves as a dispatch hub for CF-related products. Since it is a long-term lease arrangement, the associated costs are reflected as Right-of-Use assets.

**Participant:** A question was raised earlier regarding the delayed capex announcement. When can investors expect further clarity?



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**Management:** We may be in a position to make an announcement in the near term. However, there is no fixed timeline at this stage. We are evaluating various options and expect greater clarity over the next one to two months before finalizing the approach.

**Participant:** Regarding your FY27 guidance of approximately 25% revenue growth, EBITDA margins of around 8–8.5%, and ROCE moving toward 25%, what are the key assumptions behind achieving these targets?

**Management:** We have already worked extensively on our market-entry pricing strategy, manpower capabilities, recruitment initiatives, and dealer network expansion. Progress across these areas has been encouraging.

The investments made through our recent capex program are beginning to show positive traction in the market. Going forward, sales growth is expected to outpace balance sheet expansion. Capital employed will not increase at the same pace as revenues, and debt repayment has already commenced.

As sales and margins improve, we expect return ratios to gradually move toward our desired levels.

**Participant:** What are the key challenges that could impact the achievement of these targets?

**Management:** The biggest uncertainty currently relates to the geopolitical situation and its potential impact on raw material prices and supply chains. Raw material costs remain volatile.

While we have already taken mitigating actions, it is difficult to predict how the situation will evolve. Historically, our second half remains stronger than the first half, and we remain optimistic. However, the duration and severity of the current situation remain uncertain and represent the primary challenge for FY27.

**Management :** I would like to add that India's consumption story remains extremely strong. We do not foresee any demand-side challenges. The primary risks are related to supply chain disruptions and inflationary pressures rather than demand.

From a business fundamentals perspective, all key building blocks are now in place. We have significantly expanded our dealer network, and we expect to benefit from this expanded reach during the current year.



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**Participant:** What is management's stance on raising equity capital going forward? Also, what would be your preferred debt-to-equity range?

**Management:** At this stage, we are not in a position to comment on any potential equity fundraising plans. However, current debt levels are likely near their peak.

Debt repayment has already started, and leverage should gradually decline from here. Regarding funding for future capex, we expect to have greater clarity by the next earnings call after completing our internal evaluations.

**Participant:** A Moneycontrol article published on May 12 highlighted strong growth prospects for the visi-cooler market, projecting it could reach 3.9 million units by 2034. How are you seeing traction in this category, and what is Ice Make's strategy?

**Management:** Our visi-cooler portfolio currently ranges from approximately 100 litres to 1,600 litres, catering to a wide variety of customer requirements.

There are two distinct markets in this category:

1. **Sponsored Market** – where assets are sponsored by beverage companies such as Coca-Cola, PepsiCo, and Campa through their bottlers.
2. **Non-Sponsored Retail Market** – where retailers independently purchase and own the equipment.

Ice Make is currently focused on the non-sponsored market. We witnessed excellent traction in this segment during the previous season. Consequently, we plan to further strengthen our visi-cooler portfolio and are confident of increasing our market share in this category during FY27 and beyond.

**Participant:** Amul recently announced a ₹600 crore dairy investment in West Bengal. Could this create opportunities for Ice Make?

**Management:** Amul has been a long-standing and important customer for us. Given our strong relationship with Amul, we expect that association to continue.

The expansion is positive not only for the country but also for Ice Make. We already have a strong presence in Eastern India through our products and solutions, and therefore such investments create additional opportunities for us in the region.



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**Participant:** Could you provide an overview of dealer distribution across regions?

**Management:** Approximately 55–60% of our revenue currently comes from Western India. The remaining revenue is fairly evenly distributed across North, South, and East India, each contributing around 13–15%.

While we remain particularly strong in the Western region, we have witnessed aggressive growth and market penetration in North and South India over the past year. We expect the contribution from these regions to increase further going forward.

Dealer distribution broadly mirrors our revenue mix, as dealer presence is directly correlated with business generation in each region.

**Participant:** You mentioned that supply availability is under control despite the West Asia situation. What about the impact of rising input costs?

**Management:** The issue is industry-wide and not specific to Ice Make. Therefore, all market participants are facing similar challenges.

Most players have increased prices, and we implemented price increases during the first week of April. We have attempted to pass through the majority of cost increases to customers. At the same time, we continuously monitor market competitiveness and review pricing decisions regularly based on market realizations.

**Participant:** When did debt repayment begin?

**Management:** Debt repayment has already commenced. Out of total borrowings of approximately ₹48 crore, the outstanding balance has already reduced to around ₹36–37 crore.

We do not currently have plans to materially increase debt levels from here, and our strategy is focused on gradual deleveraging.

**Participant:** Have you considered raising equity capital instead of carrying debt?

**Management:** At present, there are no specific developments or plans that we can comment on regarding equity fundraising. Our initial capex plan was designed with debt financing in mind, and we have already begun executing the planned repayment schedule.



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Given the company's financial position, debt repayment is not particularly challenging at this stage.

**Participant:** The dividend announcement was well received. What was the rationale behind maintaining the dividend despite the capex cycle?

**Management:** We have maintained the same dividend level as last year rather than increasing it. Our view is that retail investors value dividend continuity, and maintaining a consistent dividend track record reinforces confidence in the company's profitability and long-term outlook.

Therefore, despite the ongoing investment cycle, we chose to maintain our historical dividend policy.

**Participant:** Understood. Thank you very much, and congratulations on the performance.

**Management:** Thank you. We appreciate your support.

**Participant:** Thank you for the opportunity. As you mentioned earlier, H2 typically contributes around 60% of annual revenue, while H1 contributes around 40%. However, when I look at the current year's numbers, H2 appears to have contributed significantly more than 60%. Am I missing something?

**Management:** There can always be slight variations of a couple of percentage points. However, if you look at our performance over the last four to five years, the overall pattern has remained fairly consistent.

Typically, Q1 and Q2 each contribute around 20–22% of annual revenue, while Q4 is usually our strongest quarter, contributing approximately 35–38% of annual revenue. There may be minor fluctuations from year to year.

With the Commercial Freezer (CF) vertical performing strongly in Q1, the quarterly revenue mix could evolve slightly going forward due to the addition of new business verticals. However, overall, we expect the business to remain relatively balanced and stable across quarters.

**Participant:** Understood. So, if I am not mistaken, Q4's contribution this year was actually higher than the typical 35% range?



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**Management:** Yes, that's correct. Q4 was slightly better than our historical average and contributed somewhat more than the usual range.

**Participant:** Thank you for the clarification. All the best.

**Management:** Thank you.

**Moderator:** The next question is from Mr. Khurshid Barucha, Individual Investor. Please go ahead.

**Participant:** I believe the previous participant has already asked the question I intended to raise. My query was regarding when the company could potentially become debt-free and whether future capex would increasingly be funded through internal accruals rather than external borrowing.

Since management has already addressed these points, I have no further questions. Thank you.

**Management:** Thank you for your participation and continued support.

### Closing Remarks

**Moderator:** Ladies and gentlemen, as there are no further questions from the participants, I would now like to hand the conference over to Mr. C.P. Patel, Chairman & Managing Director of Ice Make Refrigeration Limited, for his closing thoughts.

### Management (Mr. C.P. Patel, Chairman & Managing Director):

Thank you, everyone.

FY26 has been a year of transformation and strategic investments for Ice Make Refrigeration.

In line with the Government of India's *Make in India* vision, we have continued to invest in manufacturing capabilities, product portfolio expansion, distribution network strengthening, market development initiatives, and leadership enhancement. These efforts are positioning Ice Make as a comprehensive, end-to-end refrigeration products and solutions company.



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The strategic investments undertaken during the year, along with higher depreciation arising from newly commissioned assets, increased finance costs associated with growth initiatives, and certain one-time expenses related to labour code implementation, energy labelling transitions, and other growth-oriented programs, impacted profitability during the year.

However, these investments have been made with a long-term perspective. They are intended to strengthen our competitive positioning, execution capabilities, customer relationships, and future growth prospects.

As utilization levels improve and our investments mature, we expect operating leverage to support profitability improvement over the medium term.

The long-term opportunity remains extremely compelling. India's cold-chain infrastructure requirements continue to expand rapidly, driven by growth across food processing, pharmaceuticals, retail, agriculture, logistics, and industrial sectors.

We remain confident that the strong foundation built during FY26 will support sustainable growth, improved profitability, and long-term value creation for our shareholders.

I would like to thank our investors, analysts, customers, employees, channel partners, and all stakeholders for their continued trust and support.

Thank you.

**Moderator:** Thank you, sir. I now hand the conference over to Mr. Mandar Desai, Compliance Officer, for the closing comments.

**Management (Mr. Mandar Desai, Compliance Officer):**

Thank you, everyone, for joining the conference call.

We look forward to interacting with you again after the announcement of our first quarter results.

Thank you.

**Moderator:**



## Ice Make Refrigeration Limited Earnings Call Transcript

On behalf of Ice Make Refrigeration Limited and AARYANA Matasco, that concludes today's conference call.

Thank you all for joining us. You may now disconnect your lines.

Have a great day. Thank you.

**Disclaimer:** This is a transcript and may contain transcription errors. The Company or sender takes no responsibility for such errors, although an effort has been made to ensure high level of accuracy.