November 06, 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 September 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 September 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: 2026.11.06 15:07:36 +05'30'

Mandar Desai
Company Secretary & Compliance Officer

Encl: A/a

ICE MAKE REFRIGERATION LIMITED | NSE: ICEMAKE | PRESS RELEASE

Ice Make Refrigeration Reports 41% Revenue Growth in Q2 FY27; Returns to Quarterly Profitability

Consolidated revenue rises to ₹207.38 crore; H1 FY27 revenue grows 49% to ₹386.26 crore

November 6, 2026: Ice Make Refrigeration Limited, a leading manufacturer of commercial and industrial refrigeration and cold-chain solutions, reported consolidated revenue from operations of ₹207.38 crore for the second quarter ended September 30, 2026, registering year-on-year growth of approximately 40.6% compared with ₹147.49 crore in Q2 FY26.

The Company reported consolidated Profit After Tax (PAT) of ₹2.71 crore for Q2 FY27, compared with ₹2.02 crore in the corresponding quarter last year. This marks a return to quarterly profitability following the loss reported in Q1 FY27.

For the half year ended September 30, 2026, consolidated revenue from operations stood at ₹386.26 crore, registering growth of approximately 49.1% over ₹258.99 crore in H1 FY26. Consolidated PAT for the half year stood at ₹1.05 crore, compared with ₹0.55 crore in the corresponding period last year.

Consolidated Financial Performance

(₹ crore, except percentages)

Particulars	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Revenue from Operations	207.38	147.49	386.26	258.99
EBITDA*	9.46	9.80	12.55	14.24
EBITDA Margin*	4.6%	6.6%	3.2%	5.5%
Profit Before Tax	3.73	2.77	1.50	0.93
Profit After Tax	2.71	2.02	1.05	0.55

Strategic Developments and Capital Allocation

During the period, the Company completed the allotment of 23,67,573 equity shares on a preferential basis on September 10, 2026, in accordance with applicable provisions of the Companies Act, 2013 and SEBI regulations.

The Company also entered into a Joint Venture Agreement with Galilei Holdings Limited on July 24, 2026, and incorporated Ice Make Horeca Private Limited as a joint venture company, in which Ice Make holds a 40% stake. The joint venture is intended to support the Company's strategic plans in commercial refrigeration.

The proposed strategic collaboration is aimed at combining Galilei's technology and product expertise with Ice Make's manufacturing capabilities, market presence and understanding of Indian customer requirements. The benefits of the initiative are expected to develop progressively as product development, manufacturing and market-development activities advance.

Management Commentary

Mr. Chandrakant P. Patel, Chairman & Managing Director, Ice Make Refrigeration Limited, said:

"Q2 FY27 reflects continued growth momentum in our business, with revenue increasing by approximately 41% year-on-year. We are also encouraged by the return to quarterly profitability. Our focus remains on strengthening the quality of growth through better operational efficiency, capacity utilisation, cost management and disciplined capital allocation.

The strategic relationship with Galilei and our investment in the commercial refrigeration opportunity are important steps in building capabilities for the next phase of growth. We remain conscious that these initiatives require careful execution, and our priority is to translate the investments made into sustainable business performance and long-term value for our stakeholders."

Mr. M. Srinivas Reddy, Chief Executive Officer, Ice Make Refrigeration Limited, said:

"The demand for commercial refrigeration products and solutions continues to be robust, driven by overall consumption. The new business verticals of Refrigeration Products and Continuous Panels delivered strong performance in the quarter.

We remain focused on cost efficiencies, productivity, improving realisation, product portfolio optimisation, enhancing our market reach, and profitability. However, the commodity volatility, geo-political situations, and supply chain issues continue to pose challenges to the business environment in general".

Outlook

With Q2 FY27 returning to profitability and H1 revenue recording strong growth, Ice Make remains focused on converting business momentum into consistent operating performance. The Company's priorities include improving capacity utilisation, strengthening operational efficiencies, managing input costs, expanding its product portfolio and executing its strategic initiatives.

The management will continue to focus on disciplined execution and capital deployment, with the objective of building a scalable and sustainable refrigeration and cold-chain business

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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	
Company	**Investor Relations**
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