IC ELECTRICALS COMPANY LIMITED

(Formerly IC Electricals Company Private Limited)

Trust & Technology Delivered

Date: November 11, 2026

To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 400051

Symbol: ICELCO

Subject: Press Release for the Unaudited Financial Results for the Half Year Ended September 30, 2026 (H1FY27) – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Company's Policy on Determination of Materiality of Events and Information, we hereby enclose a copy of the **Press Release for the Unaudited Financial Results for the Half Year Ended September 30, 2026 (H1FY27).**

The Earning Conference Call is enclosed herewith for your information and records.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For IC Electricals Company Limited

Sd/

Subodh Kumar
Company Secretary & Compliance Officer
Membership No.: A21928

Encl.: The Press Release.

Trust & Technology Delivered

IC ELECTRICALS COMPANY LIMITED

Railway Electronics • Rotating Machines • Electrification

Press Release

New Delhi, November 11, 2026: IC Electricals Company Limited (NSE SME: ICELCO) has announced its unaudited results for the half year ended 30 September 2026 (H1 FY27). On a standalone basis, revenue from operations grew 32.0% YoY to **₹73.22 Cr**, EBITDA rose 97.8% to **₹15.61 Cr** and profit after tax more than doubled, up 114.2% to **₹7.56 Cr**. H1 alone accounts for over half of FY26 full-year revenue and profit.

Financial Highlights

₹ Crore	Standalone			Consolidated		
	H1 FY27	H1 FY26	YoY	H1 FY27	H1 FY26	YoY
Revenue from operations	73.22	55.48	+32.0%	75.47	55.46	+36.1%
EBITDA	15.61	7.89	+97.8%	16.28	8.05	+102.3%
EBITDA margin	21.3%	14.2%	+710 bps	21.6%	14.5%	+706 bps
Profit before tax	10.76	4.85	+122.1%	11.40	5.00	+128.1%
Profit after tax	**7.56**	**3.53**	+114.2%	**8.03**	**3.57**	+124.7%
PAT margin	10.3%	6.4%	+396 bps	10.6%	6.4%	+419 bps
EPS – basic (₹, not annualised)	4.82	2.63	+83.3%	5.00	2.62	+90.8%

Source: Unaudited standalone and consolidated financial results for the half year ended 30 September 2026.

Key Operational Highlights

- **Margin expansion across the P&L:** gross margin rose 616 bps to 44.3%, EBITDA margin 710 bps to 21.3% and PAT margin 396 bps to 10.3% (standalone).
- **Cost efficiency:** material cost fell to 55.7% of revenue from 61.9% a year ago, while employee cost grew only 10.2% against 32.0% revenue growth, reflecting strong operating leverage.
- **Manufacturing leads growth:** the Manufacturing segment contributed ₹49.20 Cr (67% of standalone revenue) with an EBIT margin of 27.4% (FY26: 24.6%). The Contract segment contributed ₹24.02 Cr with an EBIT margin of 13.1% (FY26: 12.9%).
- **Stronger balance sheet:** following the IPO, standalone net worth rose 70.6% to ₹112.15 Cr from ₹65.74 Cr at 31 March 2026, while total borrowings reduced to ₹64.45 Cr from ₹74.14 Cr. Debt-equity halved to 0.57x from 1.13x.
- **Improved liquidity and coverage:** standalone current ratio stood at 2.05x and interest coverage improved to 3.25x.
- **Healthy order book:** pending orders rose 31.6% to ₹231.06 Cr as on 30 September 2026 from ₹175.62 Cr at 31 March 2026, about 1.6 times FY26 revenue, providing strong revenue visibility.

Management Commentary

Commenting on the results, **Mr. Sunil Kumar Verma, Managing Director, IC Electricals Company Limited**, said:

> *"H1 FY27 has been a landmark half for IC Electricals. Revenue grew 32%, while profit after tax more than doubled, and we have already delivered more than half of last year's full-year revenue and profit in just six months. This performance reflects better material efficiency, strong operating leverage and a growing share of our higher-margin manufacturing business, where EBIT margin improved to 27.4%.*
>
> *The proceeds of our IPO have significantly strengthened our balance sheet. Net worth has risen to over ₹112 Cr and our debt-equity ratio has halved to 0.57x, giving us the financial headroom to fund working capital and pursue larger orders with confidence.*

> *Our order book stands at ₹231 Cr, up nearly 32% since March and about 1.6 times last year's revenue, which gives us clear visibility for the coming quarters. Going forward, we remain focused on profitable growth across railway electronics, rotating machines and electrification, supported by our in-house R&D and manufacturing capabilities in Haridwar."*

About the Company

IC Electricals Company Limited (NSE SME: ICELCO) designs and manufactures railway electrical and electronic equipment, rotating machines, and electrification solutions. With over two decades of experience, three manufacturing facilities in Haridwar and in-house R&D, it serves domestic and international markets.

For Further Details, Kindly Contact:

IC Electricals Company Limited

Mr. Sunil Kumar Verma

Managing Director

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Disclaimer

Figures are taken from the unaudited standalone and consolidated financial results for the half year ended 30 September 2026; ratios are computed from those results. Certain statements in this release concerning future growth prospects are forward-looking and are subject to risks and uncertainties that could cause actual results to differ materially. The Company does not undertake to update any forward-looking statement. This release is not an offer or solicitation to buy or sell any securities.