

August 08, 2025

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C / 1, G Block,
BandraKurla Complex – Bandra (E)
Mumbai – 400051

NSE Symbol: ICEMAKE

Subject: Unaudited Financial Results Investor update for the quarter ended June 30, 2025

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 Unaudited Financial Results Investor update for the quarter ended June 30, 2025

Kindly take the same on record.

Thanking you

Yours Faithfully,

For Ice Make Refrigeration Limited

Mandar Desai

Company Secretary & Compliance Officer

Encl: A/a

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 Reports Strong Revenue Growth in Q1 FY26; Strategic Investments to Drive Long-Term Expansion

Consolidated Financial Summary

Q1 FY26	REVENUE	EBITDA	EBITDA Margin	PAT	PAT Margin	EPS
	₹111.50 cr.	₹4.53 cr.	4.06%	₹-1.47 cr.	-1.32%	₹ -0.90

Financial Performance Summary (Consolidated) (₹ in Cr. except EPS)

Metric	Q1 FY26 (₹)	Q4 FY25	Q1 FY25
Revenue from Operations	111.50 Cr	180.35 Cr	85.23 Cr
Total Income	111.63 Cr	180.82 Cr	85.33 Cr
EBITDA (approx)	4.53 Cr	21.85 Cr	6.13 Cr
Profit Before Tax	-1.84 Cr	16.06 Cr	4.74 Cr
Profit After Tax (PAT)	-1.47 Cr	11.66 Cr	3.64 Cr
EPS (Basic & Diluted)	-0.90	7.42	2.35

August 7, 2025:

Ice Make Refrigeration Limited, a leading manufacturer of 50+ innovative cooling and refrigeration solutions, announced its unaudited financial results for the quarter ended June 30, 2025 (Q1 FY26), demonstrating continued momentum in revenue growth despite temporary headwinds in profitability.

During the quarter, the company reported consolidated revenue from operations of ₹111.50 crore, registering a year-on-year growth of over 30 percent compared to ₹85.23 crore in Q1 FY25. This performance reflects consistent demand across key verticals including cold rooms, industrial refrigeration, and transport refrigeration segments, backed by strong order execution and growing market penetration.

However, due to seasonal input cost fluctuations, elevated finance costs, and inventory adjustments, the company recorded a net profit of ₹ -1.47 crore in Q1 FY26 compared to a profit of ₹3.64 crore in the same quarter last year. The management emphasized that this is a short-term impact and the underlying fundamentals of the business remain strong. Ice Make continues to maintain a sharp focus on operating efficiencies, cost optimization, and working capital discipline.

The Board of Directors recently approved a final dividend of ₹2.25 per equity share for FY25 and cleared the proposal to increase authorized capital, paving the way for future growth-oriented investments. The company is actively exploring strategic initiatives including capacity expansion, potential acquisitions, and the development of ESG-compliant and technology-driven cold chain solutions to cater to new-age industries and export markets.

Speaking on the results, Mr. Chandrakant P. Patel, Chairman and Managing Director, said, “We are encouraged by the strong top-line momentum and the sustained trust of our customers. Despite temporary cost-related pressures, we remain confident of delivering profitable growth in the coming quarters through our multi-pronged expansion strategy and upcoming fund-raising plans.”

With a robust order book, expanding product portfolio, and a clear long-term roadmap, Ice Make remains committed to supporting India’s growing need for energy-efficient and sustainable refrigeration infrastructure across agriculture, food processing, healthcare, and logistics sectors.

About Ice Make Refrigeration Limited:

Ice Make Refrigeration Limited has been catering to the diverse needs of its customers since 1993, providing customized cooling solutions across a wide range of industries. The company operates under key business verticals, including Cold Room, Commercial Refrigeration, Industrial Refrigeration, Transport Refrigeration, and Ammonia Refrigeration, serving numerous industries in India and exporting products to clients in 24 countries.

In December 2017, Ice Make was listed on NSE Emerge, with a record-breaking SMEIPO subscription of over 261 times, worth over INR 6100 Crores. The company achieved a significant financial milestone in FY25, surpassing an annual turnover of INR 479 crore. With over 700+ employees, Ice Make operates three manufacturing units in Gujarat, one in Tamil Nadu, and the newest just commenced operations in West Bengal.

Over the years, Ice Make has received several awards and accolades, including the Indian Leadership Award for Industrial Development in 2011, the Best Medium Enterprise (Manufacturing) by Canara Bank & Skoch Award in 2014, the India SME 100 Award in 2017, and the Gold Award for excellence in its core industry category and the 2017-18 Vision Award for Annual Report Competition, where ICE Make ranked 27th among the top 100 annual reports globally.

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.

<i>For further information, Please Contact</i>	
Company	Investor Relations Advisors
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