

November 12, 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 September 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 September 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 Limited

Ice Make Reports Strong Q2 FY25 Performance with Return to Profitability

Ice Make Refrigeration Limited (NSE: ICEMAKE), a leading provider of innovative cooling solutions across industrial, commercial, and dairy sectors, today announced its financial performance for the quarter ended September 30, 2025. The Company reported **strong revenue growth along with a sequential return to profitability**, reflecting improved demand and operational recovery.

Key Standalone Financial Highlights (Q2 FY25)

Metric	Q2 FY25	Q1 FY25	Q2 FY24
Revenue from Operations	₹148.70 crore	₹111.86 crore	₹101.38 crore
Profit Before Tax (PBT)	₹1.97 crore	(₹1.79 crore) loss	₹6.72 crore
Profit After Tax (PAT)	₹1.45 crore	(₹1.39 crore) loss	₹4.89 crore

Key Consolidated Financial Highlights (Q2 FY25)

Metric	Q2 FY25	Q1 FY25	Q2 FY24
Revenue from Operations	₹147.49 crore	₹111.50 crore	₹103.39 crore
Profit Before Tax (PBT)	₹2.77 crore	(₹1.84 crore) loss	₹6.63 crore
Profit After Tax (PAT)	₹2.02 crore	(₹1.47 crore) loss	₹4.79 crore

Strong revenue growth and profitability turnaround

In Q2 FY25 (Standalone), Revenue from Operations stood at **₹148.70 crore**, registering **47 percent year-on-year** and **33 percent quarter-on-quarter growth**. The Company reported a **Profit Before Tax (PBT)** of **₹1.97 crore**, compared to a **loss of ₹1.79 crore** in Q1 FY25, while **Profit After Tax (PAT)** was **₹1.45 crore**, reversing the **₹1.39 crore loss** recorded in the previous quarter.

On a Consolidated basis, **Revenue from Operations** was **₹147.49 crore**, reflecting a **43 percent year-on-year** and **32 percent quarter-on-quarter increase**. Consolidated **PBT** stood at **₹2.77 crore**, compared to a loss of ₹1.84 crore in Q1 FY25, and **PAT improved to ₹2.02 crore**, as against a loss of ₹1.47 crore in the previous quarter.

Mr. Chandrakant P. Patel, Chairman and Managing Director, said: “The second quarter reflects a strong recovery driven by improved market traction across our core business segments. Our return to profitability on a sequential basis is encouraging and demonstrates the impact of our operational discipline and customer-focused execution. We remain confident of delivering profitable growth in the coming quarters through our multi-pronged expansion strategy.

We are committed to supporting India's growing need for energy-efficient and sustainable refrigeration infrastructure across agriculture, food processing, healthcare, and logistics sectors. Our focus continues to be on strengthening operating efficiency, enhancing customer value, and driving responsible growth

Business Outlook

The Company anticipates demand to remain healthy, supported by expansion in food processing, dairy value chains, pharmaceuticals, cold chain logistics, and process industries. Ice Make continues to strengthen its product capabilities, market reach, and customer service platforms to sustain long-term growth.

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 have footprints 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 480 crore. With over 1200+ employees, Ice Make operates three manufacturing units in Gujarat, one in Tamil Nadu, and one 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.

For further information, Please Contact

Company	Investor Relations Advisors
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