



February 19, 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 December 31, 2025**

We are enclosing herewith the Earnings Call Transcript of investor conference concall held on February 16, 2026, Monday, pertaining to the Financial Results for the quarter ended December 31, 2025 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**  
**Q3FY26 Earnings Conference Call**  
**February 16, 2026**

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Good afternoon, ladies and gentlemen.

A very warm welcome to Ice Make Refrigeration Limited's Quarterly Dialogue for Q3 FY26.

Ice Make is a leading provider of industrial refrigeration, cold chain, and commercial cooling solutions.

Before we begin, may I kindly request all participants to keep their systems muted for now. We will open the floor for questions a little later.

We sincerely appreciate the presence of our investors, analysts, partners, and stakeholders joining us today. This platform has been designed to provide transparent engagement, structured insights into performance, and clarity on our forward strategy.

Please note that today's discussion may contain forward-looking statements that are subject to risks and uncertainties.

I now invite our Chairman & Managing Director, Mr. Chandrakant Patel, to share his opening remarks.

**Chairman & Managing Director – Opening Remarks**

Thank you, and a warm welcome to everyone.

Ice Make continues to grow on its strong foundation of innovation and long-term value creation. While the current operating environment remains dynamic, our focus continues to be on strengthening performance, accelerating market expansion, and further reinforcing operational discipline.

I now request Mr. Reddy to share his thoughts on performance and the future outlook.

**CEO Remarks**

Thank you. Good afternoon, ladies and gentlemen.

This is an exciting phase for Ice Make Refrigeration Limited as we continue to strengthen our market presence and customer engagement.

Q3 FY26 demonstrates sustained revenue momentum and expansion into new markets. Our operations across industrial refrigeration, cold chain, and commercial cooling segments continue to grow steadily.

With a diversified product portfolio and expanding geographic reach, we remain focused on disciplined execution and sustainable growth.

Our key priorities include:

- Strengthening regional penetration
- Improving operational efficiency
- Aligning systems and processes to support the next phase of growth and scale

While finance costs and depreciation remain elevated due to expansion initiatives, we are consciously working toward operational optimization and margin stability.

With that, I now invite our CFO, Mr. Ankit Patel, to take you through the detailed financial performance.

**CFO Remarks – Financial Overview** Thank you. Good afternoon, everyone. Let me provide a brief financial overview. On a standalone basis: For Q3 FY26:

- Revenue from operations stood at ₹153.21 crore
- Total income stood at ₹153.48 crore
- Profit Before Tax was ₹1.50 crore
- Profit After Tax was ₹1.11 crore

for the first nine months of FY26:

- Revenue from operations stood at ₹437.76 crore
- Profit Before Tax was ₹1.68 crore
- Profit After Tax was ₹1.17 crore

On Consolidated basis: For Q3 FY26:

- Revenue stood at ₹153.36 crore, reflecting robust year-on-year growth
- Profit Before Tax was ₹1.90 crore
- Profit After Tax was ₹1.45 crore

For the nine months ended 31 December 2025:

- Revenue reached ₹412.35 crore

Demand remained healthy across industrial refrigeration, cold chain, HoReCa, and commercial cooling segments.

During the quarter, input costs and finance expenses continued to exert pressure on margins.

During the year, the company combined operations into two new verticals. In the initial phase, the focus is on establishing market presence and building customer relationships, with margins calibrated accordingly.

This entry-stage strategy has resulted in some temporary pressure on overall margins. However, as volumes scale up and operating efficiencies improve, margins in these new verticals are expected to move closer to prevailing industry levels over the medium term.

I am now inviting Mr. Nikhil Bhatt to share our strategic roadmap.

### Strategic Outlook – Mr. Nikhil Bhatt

Thank you Ankit ji.

During the quarter, we continued our growth journey while strengthening and expanding our traditional presence through various industry outlets and exhibitions related to HoReCa and food processing industries.

We showcased our product portfolio at major industry platforms, including HoReCa exhibitions in Gandhinagar and dairy exhibitions in New Delhi.

Our strategic priorities focus on three key pillars:

1. Expanding retail footprint and strengthening last-mile connectivity
  2. Increasing presence in HoReCa, pharmaceutical, and food processing industries
  3. Enhancing manufacturing efficiency and product innovation
- We are positioning ourselves to capture long-term opportunities within India's expanding cold chain ecosystem.
  - We currently have an order book of approximately ₹180+ crore and remain confident of achieving our goals by the end of this financial year.

Thank you.

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- Moderator – Opening Q&A
  - Thank you, Nikhil ji, and the entire management team.
  - We will now open the floor for the Question & Answer session.
  - If you would like to ask a question, please raise your hand and share your name and organization in the

chat box. Once we receive your request, we will unmute your line so you may ask your question.

- We will initially allow two questions per participant, and you may rejoin the queue thereafter.

Thank you.

- **Moderator:** We have received our first question from Mr. Hitesh Shah. Congratulations on the good set of numbers. Revenue has grown strongly year-on-year. How sustainable is the current quarterly run rate going forward?
- **Management:** We have already given our full-year guidance. Normally, in our industry, the sales mix and pattern remain such that Q1, Q2, and Q3 each contribute around 20%, and in the last quarter around 35–40% of the overall business happens. We had projected on similar lines, and we are moving accordingly. So, we are confident that we will definitely reach the guidance we have given for this year.

**Tej Patel:** Yes, no problem. Thank you so much for giving me the opportunity, and congratulations to the entire management team for wonderful results.

Sir, a couple of questions. First, if you could help me understand what our business split this quarter? Especially, I want to know how much contribution came from Commercial Refrigeration and Continuous Panels this quarter. And also, cumulatively for nine months, how much contribution came from Commercial Freezers and Continuous Panels?

**Management:** If I give you the specific nine-month breakup:

- Continuous Panels: around ₹56 crore total sales up to December.
- Commercial Freezers: around ₹34 crore plus in nine months.

I give you the overall nine-month split:

- Cold Room contribution: around 47%
- Industrial Refrigeration: 3%
- Traditional Commercial Vertical: 12%
- Transport Refrigeration: around 5%
- Ammonia & Projects combined: around 10%
- Continuous Panels: roughly 13–14% contribution
- Freezers (new commercial vertical): around 8%

**Tej Patel:** Got it, got it. And sir, on this ₹56 crore of Continuous Panels, how much EBITDA would have been generated or lost? And on ₹34 crore Commercial Freezer sales in nine months, how much EBITDA did we make?

**Management:** Since the full year is not yet completed, we cannot provide specific numbers at this stage.

Earlier also we had given breakeven guidance. In Continuous Panels, breakeven comes at around ₹80–82 crore on a holistic basis considering WDV depreciation.

For Commercial Freezers, breakeven is somewhere around ₹50–55 crore.

**Tej Patel:** So, for nine months, I am sure both businesses have not yet reached breakeven, but on a full-year basis they will reach breakeven and maybe achieve single-digit EBITDA margin?

**Management:** Yes, possible.

**Tej Patel:** Got it, got it. Two more questions on these new businesses. Going forward — next financial year and maybe two years later — at full utilization and sustainable pricing, what margin can we achieve in Commercial Freezers and Continuous Panels? And what will be the working capital days for both businesses?

**Management:** Let me first give some input on entry-level margins because this is the very first year. For entry and specific pricing strategy, and to test the market, we adopted a different strategy.

In Commercial Freezers specifically, we negotiated with vendors and brought procurement to a better pricing level. In the upcoming Q4, we have also increased selling prices slightly.

So, it is not that the current margins are the best these new verticals can achieve. Going forward, margins will definitely improve.

At the initial level, we are evaluating product acceptability and customer feedback. After refining small aspects and product improvements, we will fine-tune performance.

This has been a strategic decision. Work on pricing is already underway. Some impact was seen in Q3; Q4 will show further impact.

We have given an EBITDA range of 9–10%. At full capacity, both these verticals will complement that EBITDA range. We do not have any plans to compress EBITDA in order to grow business aggressively.

For next year specifically, internal roadmap planning has already started.

**Tej Patel:** Perfect sir, I understand. Of course, margins will improve from here. But when you say 9–10% complement, does that mean maximum margin in these businesses will be 10%? Or can it go to 13–14%? I just want your viewpoint.

**Management:** It cannot go much higher because these are mass-production products. If you try to take higher margins, you will not be able to achieve volumes.

All competitors in this product category operate within similar margin brackets. We may have the temptation to take higher margins, but the market does not offer such opportunity currently — unless there is a crisis in shortage or sudden demand spike. As of now, nothing like that is visible.

**Mehul Shah:** Sir, how long will this impact remain? For how many quarters will it continue?

**Management:** We believe the impact will remain for around four quarters, until the scale of operations increases. We have taken the loan for five years on a reduced balance basis. So, as repayments happen, interest costs will gradually reduce. Also, since depreciation is on WDV (Written Down Value) basis, depreciation cost will also decline year-on-year.

**Mehul Shah:** So, it will continue for four more quarters?

**Management:** It will not suddenly normalize after four quarters, but within four quarters we expect improvement and to reach the levels we have committed. However, after Q4, the first and second quarters are not as high scale because those quarters generally have lower business volumes.

**Mehul Shah:** Right, right. Sir, these two new verticals—

**Management:** In these businesses, we are specifically focusing on EBITDA margins. Every cycle has a phase where capex happens, and because of WDV depreciation and loan funding, margins get temporarily compressed. We have taken loans to drive this growth.

After a period, that phase stabilizes. During that capex-heavy phase, margins dip slightly. But we focus on EBITDA margins, and going forward, we use that as our benchmark for growth planning.

**Mehul Shah:** Understood. And sir, your full-year sales for March 2025 were around ₹480 crore. So, what sales can we expect in FY27?

**Management:** For FY27 — that is the next financial year after the current one — based on the guidance we have given, we expect around ₹800–825 crore topline in the next financial year.

**Mehul Shah:** FY27?

**Management:** Yes.

**Mehul Shah:** And sir, what is the guidance for FY28?

**Management:** For the following year, we have given a plan of ₹1,000 crore, and under that plan, we should reach 1,000 crores in that financial year.

**Mehul Shah:** And what is the guidance for FY26? I haven't followed it.

**Management:** For the current year, we have given guidance of ₹650 crore, and we will achieve that.

**Mehul Shah:** Okay. And sir, these two new verticals that you have implemented — please share some more details. How will they add to our topline?

**Management:** If we talk about nine months, Continuous Panels contributed ₹56 crore and Commercial

Freezers contributed around ₹35 crore.

For the full year, we expect combined contribution of around ₹140–150 crore from these two verticals.

**Mehul Shah:** And since when are they contributing?

**Management:** It has been about one year. Continuous Panels started slightly earlier — around last December or January.

**Moderator:** Mehul, may I request you to come back to the queue?

**Mehul Punjunani:** Okay, okay. Thank you so much, sir. And all the best.

**Moderator:** Before we get to Bhargav, I have a question from Ruchika Modi.

Her question is: What is the outlook on input costs? When is the pressure expected to ease? Also, can management share the current levels and whether input costs are expected to increase further in the near term?

Sir, over to you.

**Management:** When we entered the two new verticals, as part of our strategy to tap the market, we adopted a specific pricing strategy. Our product acceptance has been very good. Therefore, we have increased prices slightly, and the impact will be visible in Q4. We have also negotiated with vendors to reduce input costs. In Continuous Panels, we have scaled up well, and performance in the coming quarter should also be good. Going forward from Q4, you will see improvement in our pricing strategy.

**Moderator:** Okay, thank you, Ankit ji. Now we have Bhargav ji. Sir, you may unmute and go ahead with your question.

**Bhargav Buddhadev:** Good afternoon team, and congratulations for a good set of numbers.

My first question is: If we are guiding for ₹1,000 crore revenue in two years, how much contribution can we receive from Continuous Panels and Commercial Freezers when we reach ₹1,000 crore?

**Management:** One minute, we are checking. Somewhere around ₹325–350 crore.

**Bhargav Buddhadev:** Around ₹350 crore? And with the current setup, can we achieve ₹350 crore, or will additional capex be required?

**Management:** Not much additional capex will be required. In Phase 1, we had left some value-added product categories, which we will now execute. I don't think more than ₹15–20 crore capex would be needed. If we talk about installed capacity in revenue terms, the existing capacity is around ₹400 crore for these verticals. We will not fall short of capacity in the current setup. Some margin-focused product

categories, which we had planned earlier, will be executed with targeted capex. That will allow us to operate at slightly premium margins in specific categories. We are tapping these opportunities with a focus on margin improvement.

**Bhargav Buddhadev:** And at ₹1,000 crore revenue, can we assume 9–10% EBITDA margin, similar to our base business, given better utilization and market acceptance?

**Management:** Up to ₹1,000 crore, we will continue operating within the 9–10% range. That is a fair expectation for margins.

**Bhargav Buddhadev:** Interest and depreciation costs over the last four quarters were around ₹10 crore and ₹17 crore respectively. Will these reduce over the next two years?

**Management:** From next financial year, interest costs will reduce. We have provisioned a bridge loan for specific capex financing, but that will not be carried long term. From next year onwards, interest costs will reduce compared to current levels.

**Bhargav Buddhadev:** And lastly, what is the capex plan for the next two years?

**Management:** We have multiple options for capex. We have not frozen the specific mode yet. It is difficult to quantify at this stage.

**Bhargav Buddhadev:** Will you be able to clarify in Q4?

**Management:** Yes.

**Bhargav Buddhadev:** Great, sir. Congratulations and thank you.

**Moderator:** Thank you, Bhargav ji.

I have two questions in my chat box for Mr. Srinivas.

1. How does the company differentiate itself from competitors in a price-sensitive market?
2. What is the export outlook and contribution from international markets?
3. How will retail brand outlet expansion contribute to revenue and profitability?

**Management (CEO):** Thank you for the question. Regarding differentiation between competitors

— Ice Make has certain advantages. First, we have a diversified product portfolio catering to the entire refrigeration consumption segment. That is a key strength. Second, we have already invested in manufacturing capabilities that comply with government regulations such as BIS and other certifications. That gives us an advantage over some competitors. Going forward, the next phase of growth will be driven by channel expansion and strengthening operational efficiency. These are the two main levers for sustaining growth momentum. The company has over 30 years of experience focused purely on

refrigeration. Unlike some competitors, refrigeration is our core business. This gives us leverage to innovate and launch products that are core to refrigeration itself. I hope I have answered the first question. Second question?

**Moderator:** Thank you, sir. The next question from the analyst is: What is the export outlook and contribution from international markets?

**Management:** In the current year, for nine months, we have done exports of somewhere around ₹13.5–14 crore.

**Moderator:** Alright, thank you, Ankit ji. There is one more question related to how retail brand outlet expansion will contribute to revenue and profitability.

**Management:** Currently, whatever expansion we are doing in retail brand centers — first of all, that is not the company's liability. It is the dealer's liability. It is the dealer's shop. This gives the brand a physical presence where customers can come and have a touch-and-feel experience of the products. In this product category, dealers are usually multi-brand dealers. But if we have a dedicated brand shop, they can demonstrate product quality and value-for-money positioning more effectively. This will lead to strong secondary sales growth. That is the main objective behind the retail brand shop expansion. If there are any further questions regarding this, you may ask.

**Moderator:** Alright sir, thank you so much. We have a question from Dhananjay. Dhananjay ji, please unmute.

**Dhananjay Yadav:** Hello, am I audible?

**Moderator:** Yes sir, clearly audible. Please go ahead.

**Dhananjay Yadav:** We saw an announcement recently that the company increased its authorized capital. Does this mean management is considering raising funds in the near future?

**Management:** At this point in time, we cannot comment exactly on such possibilities. We have increased the authorized capital, but as of now, no concrete final decision has been taken. At an appropriate time, we will provide proper disclosure or comment.

**Dhananjay Yadav:** Okay. My next question is regarding our two subsidiaries — Bharat Refrigerations and Ice Best. When will they start generating substantial revenue?

**Management:** Bharat Refrigerations was acquired in 2016 and is our wholly owned subsidiary.

In the current quarter, we have done ₹10 crore of sales from that subsidiary, and it is operating at a good pace and rhythm. Ice Best is a recently opened subsidiary — you may call it a pilot project. We are tapping the eastern market to understand the business environment there. Once we gain confidence, we plan to scale it up with larger capex. Bharat subsidiary is performing well, and Ice Best also shows strong future potential.

**Dhananjay Yadav:** What kind of revenue expectations can we have from these subsidiaries, based on your market study?

**Management:** When we took over Bharat Refrigerations, its topline was hardly ₹2 crore. Last year, we achieved around ₹34–35 crore topline from it. Given how the cold chain market is developing and growing, there is ample scope for growth. Transport costs are significant in our business. Today, we are able to service quick commerce efficiently because of our southern subsidiary and the eastern subsidiary we have opened — dispatches are happening from there. We are expanding geographically. After reaching a certain scale, we will further develop the eastern side. In the south, we have already acquired land, and most probably by next quarter we may shift operations there. We will expand product range further. There are multiple opportunities, and subsidiaries are performing well.

**Moderator:** Thank you, Dhananjay.

**Moderator:** Before we go to Harsh and then Tej Patel, we have a message question from Vaibhavi: What will be the EBITDA to OCF conversion over the next two years?

**Management:** We will maintain the same guidance — around 9–10% — as we scale toward ₹1,000 crore topline.

**Moderator:** Question from Mr. Malu: What will be EBITDA margins going forward in FY26 and FY27?

**Management:** For the current financial year, we believe somewhere around 7.5–8% range is possible. Q4 business outlook is good, so EBITDA should improve. But for this year, around 7.5–8% seems achievable.

**Moderator:** Thank you, Ankit ji. Now we will take a question from Harsh, and then from Khursheed.

Harsh ji, please unmute yourself and go ahead.

**Harsh Shah :** Hello, am I audible?

**Moderator:** Yes, clearly audible. Please go ahead.

**Harsh:** Thank you for the opportunity. My question is related to our two new product lines — Continuous PUF Panels and Commercial Freezers. This is our first year of operations in these businesses. What was the customer feedback? And what gives us confidence to achieve? ₹800–850 crore revenue next year overall?

**Management:** Let me address both businesses separately. For Continuous PUF Panels — we have over 30–35 years of experience in refrigeration and insulation. At the time of entry, we had to offer some pricing benefits to penetrate the market. That is why EBITDA margins appear lower initially. In December and January, we had maximum production and were overloaded. This is peak season for cold chains.

After cold chain, this product can also be sold into infrastructure applications. We had earlier guided that Continuous Panels is a bulky product. There is a geographic limitation — beyond a certain radius, logistics become inefficient. That is why a second manufacturing facility may eventually be required. We had said that after one year of operations, we would evaluate that decision. The experience was good. We have achieved as per our expectations.

Customer feedback is positive. Since insulation is our core expertise, we understand product application requirements very well. We have satisfied customer application needs. For Commercial Freezers — chest freezers and visi coolers used in retail outlets, ice cream, and beverage segments — ticket size is smaller and sales happen through a distribution model. Ice Make already has brand recall in retail refrigeration. Customers have prior experience with our product quality and service. We also have several exclusive showroom sales points. Distribution channels align with brands that have strong retail reputation. Both businesses are well established now. We believe their contribution toward ₹850 crore or ₹1,000 crore topline could even exceed current expectations if we stretch manufacturing capacity further.

**Harsh Shah:** Thank you. One more question — what is our current peak debt level? Will it increase next year, or has it peaked already?

**Management:** This is our peak debt level. As of now, long-term debt is around ₹105–119 crore (approximate range mentioned). Going forward, debt will reduce.

**Harsh Shah:** Okay sir, thank you.

**Tej Patel:** Perfect. Thank you so much for the opportunity. Am I audible?

**Moderator:** Yes, you are.

**Tej Patel:** Thank you, sir. Could you help me understand — how many total dealers/distributors do we currently have? And out of those, how many are exclusive to us?

**Management:** If we talk specifically about Commercial Freezers, we currently have around 1,120+ existing dealers. Strengthening the dealer network remains a key focus area going forward. These numbers will increase further.

We currently have 16 exclusive brand shops that sell only Ice Make freezers or promote Ice Make products exclusively. Additionally, 5 more brand shops are under consideration and will open in due course.

**Tej Patel:** Sir, I saw that recently you opened an exclusive retail outlet in the South. How has the response been in the South? And from the total dealer network, how is the response region-wise?

**Management (CEO):** The response from the South region has been extremely good. We have already tied up with players like Jersey Milk, Amul Ice Cream, Scoop Ice Cream, and a few other key players. We are onboarding good dealers in that region. The brand shop we opened in South India was with a

strong local dealer. That dealer has already shifted his business mix roughly 60% toward Ice Make. We expect more dealers to become aggressive with Ice Make in the coming years. Out of the 1,120 dealers, more than 60–70% are regularly dealing with us — typically transacting twice a month or similar frequency. We continuously build trust with dealers and solve issues at a principal level. We are appointing new dealers almost every day. We already dominate well in the West and North. South is a key focus region, and we will continue expanding region by region.

**Tej Patel:** Out of the total dealer base, can you share the geographical split?

**Management:** Approximately:

- West: 50–55%
- South: ~20%
- North: ~20%
- East: ~10%

East has not yet been fully tapped because it is relatively far from our factory, transportation costs are high, and it is a complex market. We are focusing first on three key regions before expanding more aggressively into the East.

**Tej Patel:** Understood. One more question on Continuous Panels.

As mentioned earlier, infrastructure is a large market — especially PEB (Pre-Engineered Building) players. One large player is backward integrating and manufacturing its own PUF panels. Is there a risk that large players may manufacture panels themselves, reducing demand for us?

**Management:** Our Continuous PUF Panel product is primarily focused on the cold chain segment, where we are strong. Among panel manufacturers, very few players deeply understand the cold chain market and focus on it. Your point regarding infrastructure and PEB players is not incorrect — some backward integration may happen. However, not all PEB solution providers have the scale and capability to manufacture continuous panels themselves. Also, the conversion from conventional buildings to PEB structures is increasing across industrial, warehouse, and commercial segments. That creates opportunity. So, infrastructure continues to offer significant opportunities for companies like us.

**Tej Patel:** Understood. Thank you.

**Moderator:** We have a couple more questions. Khursheed ji has sent a question via message: “Your operating margins are compressed and expenses are impacting the bottom line. From when do you think bottom-line growth will become more aggressive than topline growth?”

**Management:** Whenever capex is undertaken in this industry, revenue contribution does not immediately offset the cost. It is a cycle. We invest today, optimize over the next 2–3 years, and then bottom-line expansion becomes stronger. After 4–5 years, another capex cycle may come again. Currently, we are at a topline scale of around ₹500 crore. At this scale, the capex impact on bottom line will gradually reduce.

This year is a substantial investment year. Going forward, from next year, PAT growth should begin to accelerate. As we scale toward the 9–10% EBITDA range (which we have guided), we see profit expansion over the next 3–4 years. The level of margin compression seen this year is unlikely to repeat at similar intensity going forward.

**Moderator:** Okay Ankit ji, there is one more question. The participant is asking — are there any hopes of backward integration? Is the company planning any backward integration to reduce costs in general? Can you share if there are any such plans?

**Management:** There is nothing specific that we can do immediately in backward integration. If we move into component manufacturing, it diverts our focus and energy away from our core expertise. We have to remain focused on our strengths. However, as scale benefits come in, even without backward integration, we can achieve many advantages through scale efficiencies. After a year or so, once we build sufficient scale, we can evaluate backward integration. But in the near future — say the next one to two years — backward integration is not a focus area.

**Moderator:** Okay. They are also asking about cost curbing in general. Are you taking any steps to reduce costs?

**Management:** To improve margins, broadly there are two key levels:

1. Increasing sales price
2. Increasing scale

There are other options as well. Since we were new entrants in these two new product segments, we had to offer initial promotional benefits to customers. Because of that, we absorbed some cost pressures.

Also, our current topline is not even 50% of our manufacturing capacity utilization. As utilization increases to 60–70%, margins will naturally improve. As a product establishes itself, builds references, reputation, and trust, customers are willing to pay better pricing. We will not always need to sell at lower market prices. So, margin improvement will come through scale and better pricing power — and that is where our focus remains.

**Moderator:** Absolutely, sir. Thank you for your answer. There is another question. You are expanding in all four regions. Are there any plans to open an office in Rajasthan — which is considered a hot market? How do you plan to address that market?

**Management:** Opening an office in Rajasthan does not provide significant additional benefit. We already have reporting support there because we provide after-sales service, including spares. We do not have a dedicated showroom. For Commercial Freezers, our dealers showcase the products. In Rajasthan — Udaipur and Jaipur — our products are already being showcased by dealers. Also, Rajasthan and Gujarat share a close border. A large portion of Rajasthan buying happens via Gujarat. Customers are comfortable sourcing from Gujarat since there are multiple solution providers there. If we consider opening an office, cities like Kolkata or Delhi may offer more benefit because of geographic distance. Setting up there would provide localization advantages and incremental benefit.

**Moderator:** Thank you, sir. We will take a couple more questions — very interesting ones.

One question is for Mr. Reddy. Congratulations on becoming CEO. With your expertise, where do you see Ice Make in the next three years? We covered this in your interview, but if you could enlighten investors again.

**Management (CEO – Mr. Reddy):** As I have said earlier, the company has strong foundational strengths.

If we leverage these correctly, we can take the company into the next orbit of growth. To answer specifically — in the next three years: First, we aim to become number one in all product categories in which we operate. Second, we want to make this company the most admired organization in our space over the next three to five years.

**Moderator:** Next question from Dhananjay Yadav ji.

Since you have come from Blue Star, how will that help the business? And second — once we reach or surpass ₹1,000 crore topline (targeted by FY30), can we expect margin expansion?

**Management:** Our current focus is to grow to ₹1,000 crore topline while maintaining stable margins. After reaching ₹1,000 crore, we will evaluate the way forward — whether to expand aggressively and how much margin expansion is feasible at that stage. It is too early right now. We are still halfway to that milestone. Once we reach there, we will take a considered call. Currently, we are not large enough to make margin expansion the primary growth factor. Our approach is to grow both topline and bottom line organically at a reasonable pace.

**Moderator:** Thank you, Ankit ji. We will ask the last question. Tej Patel ji, please unmute.

**Tej Patel:** Thank you so much. Two short questions.

First — at consolidated level, are we targeting around 8% EBITDA for this financial year? And will the new businesses break even this year at around 30–40% utilization?

Second — what is the order book position for Continuous Panels this year-end? And what is the finished goods inventory level?

**Management:** Yes, we expect to close the current financial year to around 8% EBITDA. Regarding inventory — you are specifically asking about finished goods. In Continuous Panels, manufacturing is not highly time-consuming. For direct orders (excluding project sales with different terms), production turnaround is fast. So we do not carry significant finished goods inventory in Continuous Panels. However, we maintain raw material inventory aligned with order bookings — typically enough to ensure that production does not get delayed for at least 20–30 days. We expect around ₹90 crore topline contribution from Continuous Panels this year. So we maintain sufficient raw material inventory to avoid production disruption. Finished goods inventory in CP is not significant.

**Tej Patel:** Just to confirm — new business contribution in Q3 was around ₹43–45 crore, correct?

**Management:** Yes, for Q3 specifically, contribution was approximately ₹43–45 crore.

**Tej Patel:** Perfect. Thank you so much and all the best for the coming years.

**Moderator:**

Thank you everyone for staying with us through today's call. If today taught us anything, it is that even platforms can have market corrections — and special thanks to our platform for keeping us on our toes!

I now invite Management, to formally close the session.

**Management :** Thank you, Aryan ji. Thank you to all speakers and participants.

We look forward to interacting again in the next Quarterly Dialogue. Thank you and have a good day.

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