



May 30, 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 Fourth Quarter and Financial Year ended March 31, 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 Fourth Quarter and Financial Year ended March 31, 2026.

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
Investor Update Q4FY26 & FY26



Ice Make Posts Record Q4 Revenue of ₹256 Crore; Full-Year Revenue Surges 39% to ₹668 Crore

Strong top-line momentum marks FY26, even as strategic growth investments weigh on near-term profitability; Board recommends dividend of ₹2.25 per share.

May 30, 2026: Ice Make Refrigeration Limited (NSE: ICEMAKE), a leading provider of industrial and commercial refrigeration solutions, announced its audited financial results for the quarter and full year ended March 31, 2026, reporting its highest-ever quarterly revenue of **₹255.85 crore in Q4 FY26**, representing a **41.8% year-on-year growth**, driven by the Company's integrated cold chain platform strategy, expanding product portfolio, and strong demand across refrigeration segments.

For the full year FY26, consolidated revenue crossed **₹668 crore**, growing **39.3%** from ₹480 crore in FY25. The growth was broad-based, reflecting sustained order inflows across existing business categories and strong traction in emerging product categories including **Continuous Panels, Chest Freezers, and Visi Coolers**, alongside robust demand across the Company's core refrigeration and cold chain solutions portfolio.

The Board of Directors, at its meeting held on May 29, 2026, approved the standalone and consolidated financial statements and recommended a final dividend of **₹2.25 per equity share** (22.5% on face value of ₹10 per share), subject to shareholders' approval at the ensuing Annual General Meeting.

Consolidated Financial Highlights (₹ in Crore, except EPS)

Performance Highlights	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY25	Q4 FY26	FY25	FY26
Revenue	111.50	147.49	153.36	180.35	255.85	479.52	668.20
EBITDA	4.53	9.70	10.04	21.85	21.77	43.44	46.04
EBITDA Margin (%)	4.06%	6.6%	6.5%	12.1%	8.5%	9.1%	6.9%
PAT	(-1.47)	2.02	1.45	11.66	10.12	22.90	12.13
PAT Margin (%)	(-1.3%)	1.4%	0.9%	6.5%	3.9%	4.8%	1.8%
EPS (₹)	(-0.90)	1.28	0.93	7.42	6.41	14.65	7.73

Financial Highlights

For the quarter ended March 31, 2026 (Q4 FY26), Ice Make reported consolidated revenue from operations of **₹255.85 crore**, registering a robust **41.8% year-on-year growth** over ₹180.35 crore reported in Q4 FY25. On a sequential basis, revenue grew by approximately **66.8%** compared to ₹153.36 crore in Q3 FY26, reflecting strong order execution and the seasonal nature of the Company's business.

EBITDA for the quarter stood at **₹21.77 crore**, broadly in line with ₹21.85 crore reported in Q4 FY25. EBITDA margin moderated to **8.5%** from **12.1%** in the year-ago period.

Profit After Tax (PAT) for Q4 FY26 stood at **₹10.12 crore**, compared to **₹11.66 crore** in Q4 FY25, while **Earnings Per Share (EPS)** stood at **₹6.41** as compared to **₹7.42** in the corresponding quarter of the previous year.

For the full financial year ended March 31, 2026 (FY26), Ice Make achieved consolidated revenue from operations of **₹668.20 crore**, representing a strong **39.3% year-on-year growth** compared to ₹479.52 crore in FY25.

The Company reported **EBITDA of ₹46.04 crore** in FY26 compared to ₹43.44 crore in FY25, representing a growth of approximately **6.0% year-on-year**. EBITDA margin stood at **6.9%**, compared with **9.1%** in FY25.

FY26 consolidated PAT stood at ₹12.13 crore, compared to **₹22.90 crore** in FY25, while **EPS was ₹7.73**, compared to **₹14.65** in the previous year.

Profitability during FY26 was impacted by certain one-time and growth-oriented investments, including costs associated with capacity expansion initiatives, strengthening future-ready leadership and manpower capabilities, implementation of the notified Labour Code provisions, warehouse network expansion, brand-building initiatives, and expenses related to Energy Label transition and BIS regulatory compliance requirements.

The moderation in operating margins was also attributable to investments in manufacturing capacity expansion, higher depreciation on newly commissioned assets, elevated finance costs, and organizational strengthening initiatives.

Despite temporary pressure on profitability arising from strategic growth investments and regulatory expenses, the Company delivered record revenues during FY26 and remains focused on leveraging its expanded manufacturing capacity, strengthened leadership team, broader product portfolio, and growing market presence to drive long-term profitable growth.

Management Commentary

Chandrakant Patel, Chairman & Managing Director, Ice Make Refrigeration Limited, stated

“FY26 has been a year of transformation and strategic investment for Ice Make. In line with the Make in India vision, we continued to invest in our manufacturing capabilities, product portfolio expansion, distribution network, market development initiatives, and leadership strengthening to position Ice Make as an end-to-end refrigeration products and solutions provider.

The strategic investments undertaken during the year, coupled with higher depreciation arising from newly commissioned assets, elevated finance costs associated with growth initiatives, and one-time costs related to the implementation of the new Labour Code, Energy Label transition, and other growth-centric programs, impacted profitability during the financial year.

However, these investments have been undertaken with a long-term perspective and are aimed at strengthening our competitive positioning, enhancing execution capabilities, and creating a scalable platform for future growth. As utilization levels improve and recent investments begin to mature, we expect operating leverage to support profitability improvements over the medium term.

With India's cold chain, food processing, pharmaceutical, retail, and industrial refrigeration sectors continuing to expand, we believe the foundations laid during FY26 will support sustainable growth, improved operating leverage, and long-term value creation for our shareholders.”

Mr. M. Srinivas Reddy, Chief Executive Officer, commented:

“FY26 was a year of strong growth momentum, culminating in record revenue performance during both Q4 and the full financial year. All our businesses posted robust growth driven by healthy demand across food processing, cold chain, HoReCa, pharmaceutical, retail, and industrial refrigeration segments. The new business categories of Chest Freezers, Visi Coolers, and Continuous Panels received excellent market acceptance and are emerging as important growth drivers for the Company. The strong revenue growth achieved during the year reflects the strength of our business model, customer trust, product portfolio, and market opportunity.

We are making strategic investments in building future-ready capabilities and competencies to capitalize on the growing opportunities across the refrigeration value chain and drive sustainable growth, profitability, and customer delight. We remain focused on operational excellence, expanding our market presence, enhancing brand visibility and customer engagement, and delivering sustainable value to customers, shareholders, employees, and all stakeholders.”

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 ₹6,100 crore, Ice Make crossed a major milestone in FY26 by surpassing ₹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.

<i>For further information, Please Contact</i>	
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