November 24, 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 September 30, 2026

We are enclosing herewith the Earnings Call Transcript of investor conference concall held on November 18, 2026, Wednesday, pertaining to the Unaudited Financial Results for the quarter ended September 30, 2026 of the Company.

Please take note of the same.

Thanking you,
Yours faithfully,
For **Ice Make Refrigeration Limited**

Desai Mandar B
Digitally signed by Desai Mandar B
Date: 2026.11.24 14:58:37 +05'30'

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ICE MAKE REFRIGERATION LIMITED

Q2 & H1 FY27 EARNINGS CONFERENCE CALL Transcript

18 November 2026

Moderator: Good day, ladies and gentlemen, and welcome to the Q2 and H1 FY27 earnings conference call of Ice Make Refrigeration Limited, arranged by AARYANA MATASCO, the Investor Relations and Public Relations vertical of VRIGHT AARYANA HOLDINGS PRIVATE LIMITED. I would now like to hand the call over to Mr. Vipul Das, representing VRIGHT AARYANA, who will take the proceedings forward. Over to you, Mr. Vipul.

Vipul Das: Good day, ladies and gentlemen. On behalf of VRIGHT AARYANA HOLDINGS, I extend a warm welcome to everyone joining us for the Q2 and H1 FY27 earnings conference call of Ice Make Refrigeration Limited. Thank you for taking the time to participate in today's interaction.

We are pleased to have with us the senior leadership team of Ice Make Refrigeration Limited: Mr. Chandrakant P. Patel, Chairman and Managing Director; Mr. M. Srinivas Reddy, Chief Executive Officer; Mr. Ankit Patel, Chief Financial Officer; and Mr. Mandar Desai, Company Secretary and Compliance Officer. Mr. Nikhil Bhatt, Vice President – Strategy, is travelling and will not be able to join today's call.

Today's call will provide an opportunity to understand the company's financial performance for the second quarter and first half of FY27, key business developments, strategic initiatives and management priorities going forward.

Before we begin, I would like to mention that this discussion may include forward-looking statements based on management's current expectations and assumptions. Actual outcomes may differ due to various business and market-related risks and uncertainties. Participants are requested to refer to the company's stock-exchange filings and official disclosures for complete information.

We will begin with the business and operational overview, followed by the financial performance and management's strategic outlook. We will then open the floor for questions and answers, subject to the time available.

Vipul Das: To begin the discussion, I would like to invite Mr. Chandrakant P. Patel, Chairman and Managing Director, followed by Mr. M. Srinivas Reddy, Chief Executive Officer, to share their perspectives on the company's business performance, demand environment, operational developments and key business priorities. Over to you, sir.

Management Remarks

Mr. Chandrakant P. Patel – Chairman & Managing Director

Namaskar.

I thank all our investors, analysts, shareholders and stakeholders for joining today's earnings call and for their continued confidence in Ice Make Refrigeration Limited.

Q2 and H1 FY27 reflect strong business momentum, with year-on-year revenue growth of approximately 41% in Q2 and 49% in the first half. We are also encouraged by the company's return to quarterly profitability in Q2. However, improving margins and sustaining profitability remain important priorities.

We see significant long-term opportunities in India's refrigeration and cold-chain sector, driven by the growth of food processing, organised retail, pharmaceuticals, hospitality, quick commerce and modern logistics.

Our strategic partnership with Galilei is an important step towards combining our understanding of the Indian market with global technology and product expertise.

Going forward, our focus will be on sustaining healthy growth, improving operational efficiency and profitability, strengthening manufacturing capabilities, maintaining financial and working-capital discipline, and investing in technology and innovation.

We are mindful of challenges such as input-cost fluctuations, supply-chain uncertainties and competition. We will continue to address them with a cautious and disciplined approach.

With this, I would now like to invite our CEO, **Mr. M. Srinivas Reddy**, to share his thoughts and provide further insights into the company's performance and outlook.

Thank you.

Mr. M. Srinivas Reddy – Chief Executive Officer

Thank you, sir. Good afternoon, ladies and gentlemen, and thank you for joining us today.

At the outset, I am pleased to share that we have maintained our growth momentum in Q2 despite a challenging geopolitical and supply-chain environment. We believe demand for commercial refrigeration products and solutions continues to be robust, supported by overall consumption and food consumption in India. Our businesses have demonstrated consistency in performance while leveraging the opportunities available in the market.

I am also happy to share that our newer business verticals have performed well. These include the Refrigeration Products business, which covers chest freezers and visi coolers, as well as our Continuous Panels business. We continue to strengthen our internal capabilities to support our growth plans.

During the quarter, we successfully piloted a customer relationship management (CRM) system as part of our digitalisation initiatives. This is intended to support business growth and enhance customer satisfaction.

We are optimistic about the second half of FY27 and are geared up to pursue the opportunities ahead. At the same time, commodity-price volatility, geopolitical developments and supply-chain challenges continue to create near-term headwinds for the business environment.

Our focus remains on achieving scale while improving profitability through cost efficiencies, better realisations, product-portfolio optimisation and deeper market penetration.

With that, I would like to invite our Chief Financial Officer, Mr. Ankit Patel, to take you through the financial performance in greater detail. Thank you.

Mr. Ankit Patel – Chief Financial Officer

Thank you, sir. A very good afternoon to everyone. I will now take you through Ice Make's financial performance for Q2 and H1 FY27.

For Q2 FY27, consolidated revenue from operations stood at ₹207.38 crore, compared with ₹147.49 crore in Q2 FY26, representing year-on-year growth of approximately 40.6%. Profit before tax for the quarter was ₹3.73 crore, compared with ₹2.77 crore in the corresponding quarter last year. Profit after tax stood at ₹2.71 crore, against ₹2.02 crore in Q2 FY26. Earnings per share for the quarter increased to ₹1.60, compared with ₹1.28 in the corresponding period last year.

On a sequential basis, revenue increased from ₹178.88 crore in Q1 FY27 to ₹207.38 crore in Q2 FY27. The quarter also marked a return to profitability following the loss reported in Q1 FY27.

Turning to the half-year performance, consolidated revenue for H1 FY27 stood at ₹386.26 crore, compared with ₹258.99 crore in H1 FY26, registering growth of approximately 49.1%. Profit before tax for the half year was ₹1.50 crore, compared with ₹0.93 crore in the corresponding period last year. Profit after tax increased to ₹1.05 crore from ₹0.55 crore. H1 FY27 EPS stood at ₹0.64, compared with ₹0.38 in H1 FY26.

These numbers reflect strong revenue growth and an improvement in reported profitability. However, we acknowledge that margins remain an important area of focus. Our financial priorities are centred on improving operating leverage, controlling overheads, optimising procurement costs and ensuring that incremental revenue contributes more effectively to the bottom line.

Our business is affected by movements in the prices of key raw materials, including steel, copper, aluminium and compressors. Supply-chain disruptions and geopolitical developments have also influenced procurement costs and delivery schedules.

We are therefore focused on balancing growth investments with working-capital efficiency, cost management and prudent capital allocation. The capital raised through the preferential allotment provides additional resources to support the company's strategic priorities, including capacity expansion and modernisation, investment in the joint venture, infrastructure development and strengthening of the overall balance sheet.

Our approach will be to deploy these resources carefully, with an emphasis on productive utilisation of capital and sustainable long-term returns. Overall, our focus is not merely on expanding the revenue base, but also on improving earnings quality, strengthening financial discipline and ensuring that our investments generate sustainable returns.

Thank you. I now request the moderator to begin the question-and-answer session.

Question & Answer Session

Moderator: Thank you. We will now begin the question-and-answer session. Participants wishing to ask a question may press star and one on their touch-tone telephone. To withdraw from the queue, they may press star and two. At management's request, participants are requested to ask their questions in Hindi. In the interest of time, please restrict your questions to three before rejoining the queue for follow-up questions.

Question 1 – Shiva Kumar, SBI

Shiva Kumar: Congratulations to the management on the results. Which business verticals have performed particularly well during the quarter? Also, could you comment on the company's plans regarding a possible main-board listing?

Management: Ice Make operates across four broad business verticals, with the cold-room business remaining the largest contributor, accounting for approximately 50–55% of the topline.

Our businesses serving dairy, ice-cream and process-industry applications have also performed well, registering growth of around 20–25%. The newer plug-and-play product categories, including chest freezers and visi coolers, have delivered particularly strong performance in Q2, continuing the momentum seen since their launch approximately 18 months ago.

The Continuous Panels business, which is linked to infrastructure development and the cold-storage segment, has also performed well. Overall, our products cater to different consumption and industrial requirements within the broader commercial refrigeration market.

Our current order book stands at approximately ₹225 crore across these product verticals.

Shiva Kumar: Are there any large orders or customer segments that you can highlight?

Management: We are seeing significant opportunities from the quick-commerce sector. Our products are also gaining traction across retail and other consumption segments, including pharmaceuticals. We are catering to the requirements of several customers in these markets.

Question 2 – Bhargav B., Ambit Capital

Bhargav B.: Gross margins have recovered sequentially, although they remain lower year-on-year. Given the price increases implemented during the year, what is the outlook for gross margins in H2?

Management: Management indicated that the improvement would be moderate rather than a complete year-on-year recovery at this stage.

Bhargav B.: Could you reiterate the company's revenue outlook for FY27?

Management: We continue to see positive momentum and expect to exceed our earlier revenue guidance of ₹850 crore. Based on the current business environment and order pipeline, we believe revenue could reach approximately ₹900 crore by the end of FY27.

Bhargav B.: The company has also undertaken debt repayment. Can we expect interest costs to reduce in H2?

Management: Management acknowledged the questioner's observation regarding the timing of the repayment. The precise quarterly interest-cost guidance was not clearly captured in the available audio.

Bhargav B.: Could you provide an update on the Galilei joint venture and its expected contribution over the next two to three years?

Management: Ice Make's existing product portfolio and Galilei's products address similar market segments, creating opportunities for synergies. Through this partnership, we aim to benefit from Japanese technology, product expertise and established operating practices. These are important capabilities that we intend to learn from and integrate into our business.

Bhargav B.: How does Ice Make's product portfolio compare with that of larger industry players? Are there any product gaps that need to be addressed?

Management: We do not see a fundamental product gap. The key is to determine which product categories should be introduced and scaled up first.

With over three decades of experience, Ice Make has a strong foundation in refrigeration, particularly in cold storage and solutions for the dairy and ice-cream industries. Over the last 18 months to two years, we have expanded into plug-and-play products, including chest freezers and visi coolers, which are important components of the commercial refrigeration portfolio.

We are also expanding our dealer network across the country to support these businesses. Our objective is to develop a more comprehensive product portfolio and establish ourselves as a focused refrigeration products and solutions company over the next two years.

Question 3 – Shiva Kumar, SBI (Follow-up)

Shiva Kumar: Can the Galilei partnership help Ice Make develop products specifically suited to Indian operating conditions, customer preferences and price points, rather than simply introducing existing international products?

Management: It is too early to comment on the joint venture's final product portfolio. Considerable groundwork and market research are required to develop products suited to Indian market requirements.

Our intention is to combine Galilei's technology and expertise with an understanding of Indian customer requirements, competitive conditions and appropriate price points. We expect to be able to share more details about the product portfolio after further development work, possibly around a year from now.

Shiva Kumar: What is the company's export strategy? Will it focus on neighbouring and emerging markets or leverage Galilei's international network?

Management: India itself represents a substantial refrigeration market, and the domestic market will remain our primary focus. Exports currently account for approximately 2–3% of our business. We may look at increasing this to around 4%, but we do not envisage exports becoming a major proportion of our business in the immediate future.

Question 4 – Tej Patel, Niveshaay Investment Management

Tej Patel: Could you provide the Q2 revenue contribution across the different product segments?

Management: The segment-wise discussion indicated contributions from industrial refrigeration, traditional commercial refrigeration, transport refrigeration, ammonia systems and projects, continuous panels, and the newer commercial refrigeration products.

The specific figures clearly captured in the available audio included approximately 5% from transport refrigeration, 11% from ammonia systems and projects, 14% from continuous panels and 14% from the newer commercial refrigeration products.

Tej Patel: Could you elaborate on the price increases implemented during the year and their expected impact on margins?

Management: We have implemented price increases in phases, depending on the product category and market segment. The increases were approximately 6–7% in one phase, followed by a further 6–7% in the subsequent quarter.

However, the full benefit may not be immediately reflected in realisations because of competitive pressures, customer negotiations and the different mix of direct, dealer and e-commerce sales. Therefore, the entire price increase should not be assumed to translate directly into EBITDA improvement.

Tej Patel: How is the company managing procurement costs amid volatility in crude oil and other commodities?

Management: Input-cost movements have become highly dynamic over the past six to twelve months. Changes in commodity prices do not always translate immediately into procurement costs; the impact may be reflected in subsequent months.

Even when crude prices decline, it does not necessarily mean that input costs will fall immediately. Given the continuing geopolitical uncertainties and volatility, we are adopting a cautious approach to procurement and cost management.

Tej Patel: Are there any component shortages affecting the industry?

Management: There is no broad-based shortage of components at present. However, the industry remains dependent on imported compressors, as domestic manufacturing capacity is still limited.

Import-related restrictions or quota constraints could create challenges for the refrigeration industry. This is an area we will continue to monitor.

Question 5 – Jainam M., CJ Shah Family Office

Jainam M.: Are the newer businesses geographically concentrated in western India, like the company's traditional business, or are they expanding across the country?

Management: Western India remains our strongest market, and our initial entry into the newer product categories benefited from our established presence in this region.

We are now actively expanding our dealer and distribution network in northern and southern India. Our objective is to build a stronger presence across all three regions, while continuing to leverage our western India base.

Jainam M.: What has driven the growth in the newer product categories? Is it pricing, an industry gap or capacity constraints?

Management: The growth has primarily come from a systematic product-launch and market-penetration strategy. These products are closely linked to food consumption, and market penetration in India remains below 10%. This provides significant headroom for growth across the industry.

We are not positioning ourselves as the lowest-priced player. Our prices are broadly comparable with established brands. Our focus is on building market penetration through product quality, reliability and the brand equity developed over more than three decades.

Jainam M.: How does management expect to achieve its targeted EBITDA margin improvement in FY27?

Management: Price increases have been implemented gradually. The benefit of the first increase, introduced in Q1, is expected to flow through more fully in Q3. Further increases implemented in Q2 will also contribute progressively.

Historically, around 40% of our business is generated in H1 and approximately 60% in H2, with Q3 and Q4 being particularly important quarters. With higher business volumes, improved realisations and a relatively stable operating-cost base, we expect operating leverage to support margins.

Our order pipeline, quotations and order book remain healthy. We remain focused on execution and input-cost management to achieve our stated full-year EBITDA margin outlook of approximately 6–6.5%.

Question 6 – Tej Patel (Follow-up)

Tej Patel: Could management explain the objectives of the preferential issue, the planned capital expenditure, the areas of expansion and the expected timelines?

Management: The preferential issue proceeds were allocated across five broad objectives.

Approximately ₹35 crore has been invested in the joint venture, and its activities have commenced. Production is expected to begin in approximately 18 months.

A further allocation of approximately ₹58 crore is intended for expansion, modifications and potentially acquisitions. The areas being considered include:

- Expansion of the core cold-room business, with the potential to increase installed capacity substantially.
- Strengthening the door division used in the Continuous Panels business.
- Evaluating opportunities in rockwool panels, where the company currently has no significant presence.
- Investment in machinery, automation and internal manufacturing capabilities.

Management indicated that around ₹3 crore had been invested upfront towards these expansion-related initiatives, with further deployment to be undertaken after evaluating project returns and their potential contribution to EBITDA.

The company has a three-year period for deployment and does not intend to rush investments without adequate evaluation. The full-scale benefits of these expansion projects are expected to become visible from FY29 onwards.

Approximately ₹17 crore has also been earmarked for a corporate office to accommodate the company's growing manpower and infrastructure requirements. Around ₹40 crore was allocated towards debt repayment, of which approximately ₹38.5 crore had already been deployed. The remaining proceeds also include working-capital requirements and issue-related expenses.

Management indicated that approximately ₹73 crore of the overall preferential issue proceeds remained to be deployed at the time of the call.

Tej Patel: Are there specific projects that could become operational next financial year?

Management: We are evaluating four to five opportunities across cold rooms, chest freezers and continuous panels. Each opportunity is being evaluated in terms of investment requirements, expected returns, and strategic fit. We will share further details once the plans are finalised. Given the implementation timelines, the benefits are expected to begin emerging around FY29.

Tej Patel: Is the Continuous Panels business progressing as planned?

Management: Yes. Both the newer businesses — Refrigeration Products and Continuous Panels — are progressing well and are contributing approximately 14–15% each to the topline.

Tej Patel: If commodity prices decline, would the company retain the higher selling prices?

Management: This would depend on market conditions, competition and customer requirements. Any decision would be taken tactically, depending on the movement in input costs and the prevailing competitive environment.

Tej Patel: Will the price increases affect demand for chest freezers and visi coolers?

Management: The price increases are being implemented across the industry. These products serve essential business requirements for food kiosks, convenience stores, ice-cream distributors and other customers. While customers may negotiate for discounts, we do not expect the price increases to materially affect overall category demand.

Question 7 – Further Discussion on Growth, Margins and Working Capital

Participant: Is there significant replacement demand for visi coolers and deep freezers?

Management: It is still early to expect substantial replacement demand because market penetration remains relatively low. These products can have a useful life of approximately six to ten years, depending on maintenance and usage. Therefore, replacement demand is not expected to be a major immediate growth driver.

Participant: How much of the expected FY27 revenue growth will come from price increases and how much from volume growth?

Management: The higher input costs have necessitated price increases, and these will progressively reflect in revenue. However, the expected growth is not driven by pricing alone. Volume growth is also contributing meaningfully.

With last year's revenue at approximately ₹670–680 crore and the current FY27 outlook at around ₹900 crore, higher volumes will be an important part of the growth. We continue to see healthy demand, enquiries and order visibility across our business.

Participant: What would be the working-capital requirement at a higher revenue run rate of approximately ₹1,000 crore?

Management: Working-capital requirements could be around 15% of topline and may increase to approximately 15–17%, depending on seasonality and inventory requirements.

We maintain adequate raw-material inventory to meet customer commitments and prepare for the seasonal demand in commercial refrigeration products. With an order book of approximately ₹200–225 crore, inventory planning is important to ensure timely execution and dispatches.

Participant: Can margins improve quarter-on-quarter if raw-material costs stabilise and the benefits of price increases come through?

Management: We will seek to benefit from any favourable movement in input costs. However, market competition and customer considerations also influence pricing decisions, so we cannot provide a firm assurance on the timing or extent of margin improvement.

In the newer businesses, the scale of operations is still developing, and operating costs remain relatively high. As these businesses reach optimal scale, we expect margins to improve towards normal levels. Our immediate focus remains on building the topline while improving operating efficiency. Management also referred to an EBITDA margin range of approximately 9.5–10.5% in the context of the longer-term operating potential of the newer businesses.

Participant: Could you provide guidance for the next financial year?

Management: It is too early to provide guidance for the next financial year. A more meaningful assessment can be made after the current financial year is completed and the full-year performance is available.

Conclusion of Q&A

Moderator: Thank you to all the participants for their questions. That concludes the question-and-answer session. I now hand the conference back to the management for their closing comments.

Management: Thank you to all participants. We sincerely appreciate the questions and the continued interest shown by the investment community. We look forward to maintaining an open and constructive dialogue with all our stakeholders. Thank you once again, and have a good day

Moderator: On behalf of Ice Make Refrigeration Limited and VRIGHT AARYANA Holdings Private Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your line.

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