

Great Place To Work. Certified APR 2026 - APR 2027 INDIA

refex

REFEX INDUSTRIES LIMITED

INVESTOR PRESENTATION

Q2 & H1FY27 Results

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Financial Overview
Q2 & H1FY27

Key Financial Highlights

Standalone – Continuing operations on Y-o-Y basis

	Q2FY27			H1FY27		
	REVENUE	EBITDA	PAT	REVENUE	EBITDA	PAT
	₹ 560 Cr	₹ 91 Cr	₹ 60 Cr	₹ 1,179 Cr	₹ 196 Cr	₹ 133 Cr
	▲ +36.1%	▲ +21.7%	▲ +13.1%	▲ +54.7%	▲ +71.8%	▲ +55.4%

Updates for the Quarter

Strong Revenue growth despite monsoon impact

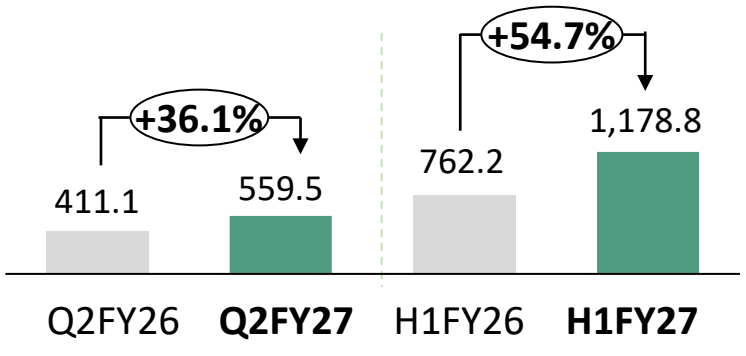
Ash & Coal Business
Secured new orders worth ₹ 346 crore. Orderbook of ₹ 1,721 crore as on 30th Sept'26

Wind Business
Successfully completed the first set of deliveries to all three customers

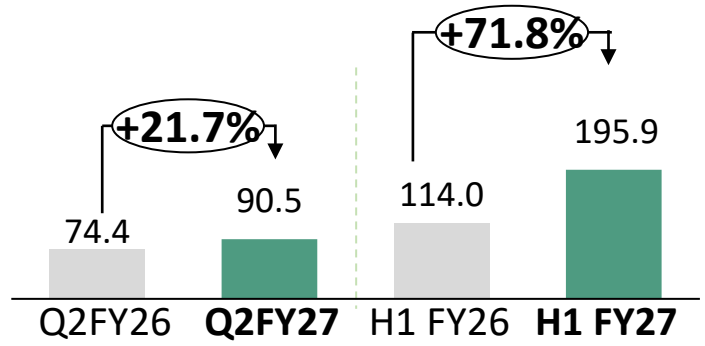
RGML Demerger
De-merger process will be completed in next few months

Q2 & H1FY27 Standalone Financial Performance (Y-o-Y) from Continuing Operations

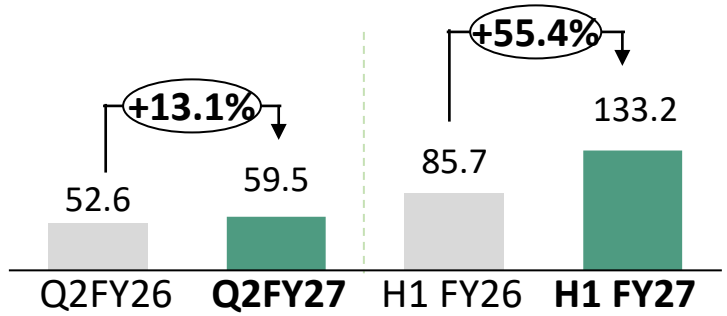
Revenues (₹ Cr)



EBIDTA (₹ Cr)



PAT (₹ Cr)



Strong Growth Driven by a Record Order Book and Accelerating Execution

Standalone Profit & Loss Statement

Particulars (₹ Cr)	Q2 FY27	Q2 FY26	Y-o-Y	H1 FY27	H1 FY26	Y-o-Y
Continuing Operations						
Revenue from Operations	559.5	411.1		1,178.8	762.2	
Total Revenue	**559.5**	**411.1**	**36.1%**	1,178.8	762.2	**54.7%**
Cost of Material/Services Purchased	436.8	324.3		937.2	620.9	
Change in Inventories of Finished goods & Work in Progress	15.5	-0.7		10.2	-0.7	
Purchases of stock-in-trade	-	-		-	-	
Gross Profit	**107.2**	**87.4**	**22.6%**	**231.3**	**141.9**	**63.0%**
GP Margin (%)	**19.2%**	**21.3%**		**19.6%**	**18.6%**	
Employee Expenses	8.5	8.4		15.5	17.7	
Other Expenses	8.2	4.7		19.9	10.3	
EBITDA	**90.5**	**74.4**	**21.7%**	**195.9**	**114.0**	**71.8%**
EBITDA Margin (%)	**16.2%**	**18.1%**		16.6%	15.0%	
Other Income	5.9	7.8		13.9	19.1	
Depreciation	4.1	3.8		8.2	7.5	
EBIT	**92.3**	**78.4**		**201.6**	**125.6**	
Finance Cost	12.8	6.2		23.8	12.0	
Profit before Tax	**79.5**	**72.2**		**177.9**	**113.6**	
Tax	20.0	19.5		44.7	27.9	
Profit After Tax	**59.5**	**52.6**	**13.1%**	**133.2**	**85.7**	**55.4%**
PAT Margin (%)	**10.6%**	**12.8%**		**11.3%**	**11.2%**	
Net Profit /loss for the Period/Year from Discontinuing operations (after tax)	-0.0	-0.6		-0.3	-0.7	
Net Profit /loss for the Period/Year from both continuing and Discontinuing operations	**59.5**	**52.0**		**132.9**	**85.0**	
Other Comprehensive Income	0.1	0.3		0.1	0.8	
Total Comprehensive Income	**59.5**	**52.3**	**13.1%**	**132.9**	**85.8**	**55.4%**
Comprehensive Income Margin (%)	**10.6%**	**12.7%**		11.3%	11.3%	
EPS (As per Profit after Tax)	4.34	4.03		9.70	6.63	

**EPS - Continuing operations

Standalone Balance Sheet

EQUITY AND LIABILITIES (₹ Cr)	30-Sep-26	31-Mar-26
Equity		
Equity share capital	27.4	27.4
Other equity	1,664.0	1,544.2
Total equity	**1,691.4**	**1,571.7**
Non-current liabilities		
Financial liabilities		
(i) Borrowings	27.9	26.1
(ii) Lease liabilities	53.2	55.0
Provisions	1.8	1.4
Deferred tax liabilities (net)	0.3	0.3
Total non-current liabilities	**83.2**	**82.8**
Current liabilities		
Financial liabilities		
(i) Borrowings	197.3	132.8
(ii) Lease liabilities	3.5	3.4
(iii) Trade payables	397.7	334.2
(iv) Other financial liabilities	236.5	208.1
Other current liabilities	11.0	18.8
Provisions	1.3	0.9
Current tax liabilities (net)	99.4	69.7
Total current liabilities	**946.7**	**767.9**
Total liabilities	**1,029.8**	**850.7**
Total Equity and Liabilities	**2,721.2**	**2,422.4**

ASSETS (₹ Cr)	30-Sep-26	31-Mar-26
Non-current assets		
Property, plant and equipment	137.2	136.8
Right-of-use assets	45.0	47.2
Capital work-in-progress	1.8	1.4
Other intangible assets	7.3	7.7
Financial assets		
(i) Investments	110.8	106.0
Deferred tax asset (net)	0.0	0.0
Other non-current assets	52.7	61.2
Total non-current assets	**354.8**	**360.4**
Current assets		
Inventories	0.2	10.4
Financial assets		
(i) Trade receivables	905.9	737.3
(ii) Cash and cash equivalents	242.1	180.5
(iii) Bank balances other than cash and cash equivalents	23.4	61.0
(iv) Other financial assets	59.7	62.6
(v) Contract Asset	833.4	734.1
Other current assets	110.4	112.9
Assets classified as held for sale	191.4	163.2
Total current assets	**2,366.5**	**2,062.0**
Total Assets	**2,721.2**	**2,422.4**

Standalone Cash Flow Statement

Cash Flow Statement (₹ Cr)	Sep-26	Sep-25
Cash Flow from Operating Activities		
Profit before Tax	177.5	112.7
Adjustment for Non-Operating Items	**27.0**	**3.2**
Operating Profit before Working Capital Changes	204.5	115.9
Movement in working capital:	**-165.4**	**-43.7**
Cash Generated from Operations	39.1	72.2
Income tax paid (net)	-15.0	-8.0
Net cash generated from operating activities	**24.1**	**64.2**
Cash Flow used in Investing Activities	10.4	-92.5
Net cash generated from financing activities	27.2	-5.6
Net increase/ (decrease) in Cash & Cash equivalents	**61.7**	**-33.9**
Cash and cash equivalents at beginning of the year	180.5	263.9
Cash and cash equivalents at the end of the year	**242.1**	**230.0**

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COMPANY OVERVIEW



Company Overview

Refex Industries Limited (RIL)



Ash – Sustainable utilization of ash



Wind – Global tech powered wind turbine manufacturing



Premium Corporate Mobility – Tech-led mobility solutions

Refex Industries Ltd: Scaling business through execution strength

24+
Years of Experience

3
Business Verticals

600+
Team Size (Consolidated)

ROE – 15.6%
ROCE – 22.0%
FY26 (Standalone)

14+
Presence Across States

Revenue – ₹ 2,039 Cr
EBITDA - ₹ 350 Cr
Net Profit - ₹ 247 Cr
FY26 (Standalone)

Journey : A path of innovation & sustainability

2023



Established & operationalized the Mobility business (Launched operations of RGML in Chennai in Sep'23)

2024

Incorporated Venwind Refex Power Limited to expand into wind energy sector

2026





- Demerger of RGML
- Commenced Venwind Operations
- Entered the Ready-Mix Concrete (RMC) business

2009

Set up a 5MW solar power plant in Rajasthan

2012

Renamed as Refex Industries Limited from Refex Refrigerants Limited

2018

Commenced ash and coal handling services for thermal power plants

2002



Refex Refrigerants Private Limited (now Refex Industries Limited) commenced operations in the refrigerant gas sector

2007

Listed on BSE as Refex Refrigerants Limited (IPO)

refex



ASH AND COAL HANDLING

Ash Generation & Utilization Process

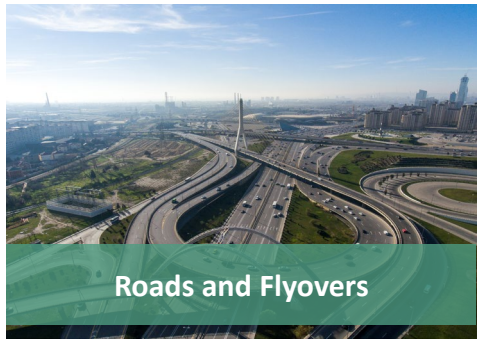
Ash generation at thermal plants



Coal source	Coal pulverizer	Boiler	Electrostatic Precipitator/Baghouse	Fly ash silo dry storage	Pond Ash (Wet)
Raw coal extracted from mines containing ~35% mineral matter (ash)	Coal is crushed into fine powder to increase surface area for combustion	Combustion generates heat for steam; mineral matter becomes ash residue	Electrostatic Precipitators capture fine fly ash particles from flue gas	Collected directly from ESP hoppers for cement/concrete use	Unutilized ash mixed with water forms slurry, pumped to ash ponds

Industries served





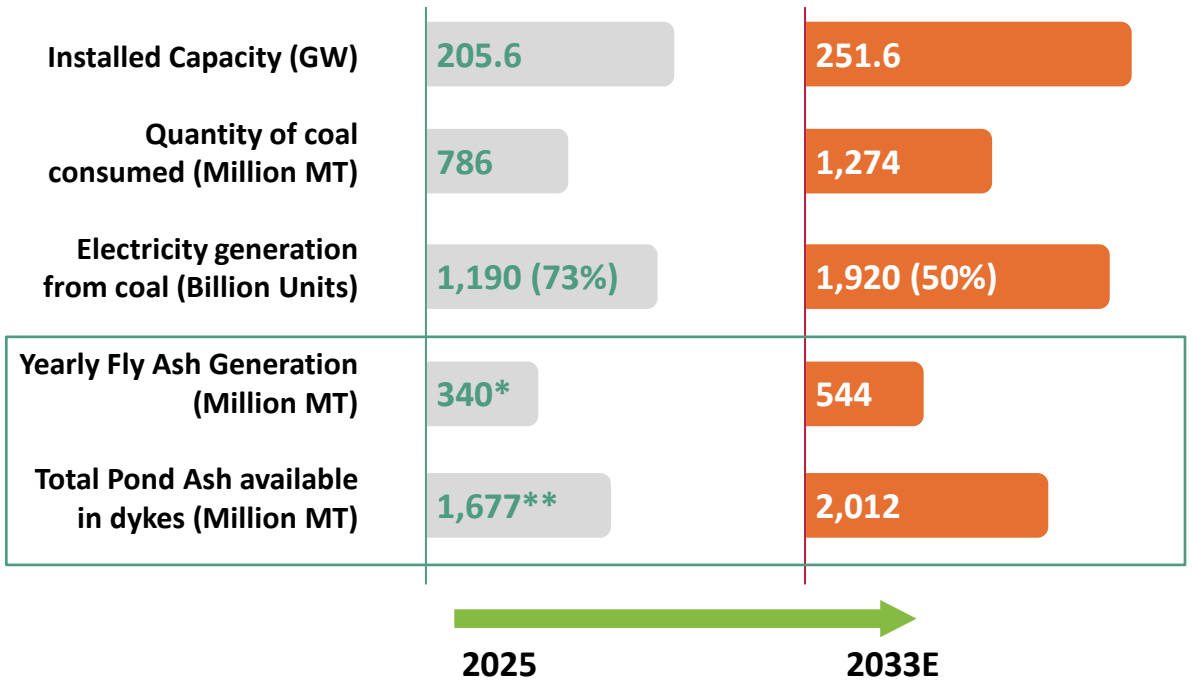




100 % Ash Utilization is mandatory for power plants

Market Overview - An Untapped opportunity

Market opportunity and growth potential



*At an estimated realization of ₹250 per MT, the fly ash market represents an annual opportunity of ~ ₹ 8,500 Cr
**At an estimated realization of ₹400 per MT, the pond ash market size is estimated at ~ ₹ 67,080 Cr

With electricity demand growing at 9%, coal's contribution to the energy mix is projected to stabilize at 50% in the coming years, supported by the development of new thermal power plants to effectively meet the rising demand

Source: *Central Electricity Authority (CEA) – Fly Ash Generation & Utilization Data*

Sr. No.	Name of State	No. of Plants	Coal Consumed (LMT)	Ash Generation (LMT)	Ash Utilization (LMT)	% Utilization	Installed Capacity (MW)
1	Chhattisgarh	24	1205.04	497.90	505.73	101.57	23493
2	UP	21	1033.09	370.52	296.66	80.07	24735
3	Maharashtra	19	937.56	330.79	279.43	84.48	22350
4	MP	14	880.86	293.47	284.81	97.05	21170
5	Odisha	7	597.89	253.93	220.65	86.90	9890
6	West Bengal	16	486.93	200.07	206.79	103.36	13487
7	Andhra Pradesh	9	505.07	181.88	186.00	102.27	13190
8	Bihar	6	440.46	172.52	200.83	116.41	9070
9	Telangana	10	371.00	155.10	118.77	76.57	9442.5
10	Tamil Nadu	16	535.26	141.68	144.14	101.74	13799
11	Rajasthan	10	418.80	132.73	116.22	87.55	10530
12	Jharkhand	8	259.67	108.14	112.82	104.33	5570
13	Karnataka	6	275.55	103.20	82.57	80.02	9480
14	Haryana	5	211.71	85.14	88.38	103.80	5330
15	Punjab	5	210.91	77.23	133.86	173.32	5680
16	Gujarat	12	470.00	73.08	85.09	116.43	16092
17	Assam	1	29.81	10.60	8.63	81.48	750
	Grand Total	**189**	**8869.60**	**3187.98**	**3071.38**	**96.34**	**214058.5**

250+ Coal-Fired Plants Across India: Inland States Utilising Domestic Coal Lead in Ash Generation

Thermal Plant Capacity Projections

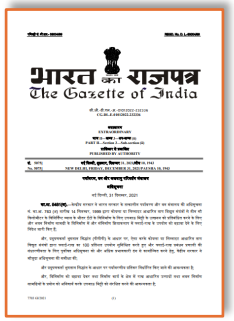
- Next 5-7 years: 50 GW; capacity additions from CPSUs and private companies setting up new power plants
- Expected capacity additions of non-commissioned 1,800 MW from companies taken over from NCLT

Regulatory Compliance & Penalties

Compliance Mandates

MoEF & CC Notification (31.12.2021)
& Amendment (30.12.2022)

Mandate: Thermal power plants must achieve 100% ash utilization. Deadlines vary based on current utilization efficiency.


भारत का राजपत्र
The Gazette of India

1. Initial Cycle Compliance Targets

CURRENT UTILIZATION	CURRENT UTILIZATION	CURRENT UTILIZATION
>80%	60-80%	< 60%
3 Years	4 Years	5 Years

2. Legacy Ash Utilisation (10-Year Roadmap)

Mandatory cleanup of accumulated ash stocks effective from April 1, 2022

20%	→	35%	→	50%
YEAR 1		YEAR 2		YEAR 3-10
				Annually

Financial Implications

Penalties & Operational Costs

Non-Compliance Penalties

For Thermal Power Plants

₹1,000

per ton

- All thermal power plants are mandated to achieve 100% ash utilization under the MoEF & CC framework, with non-compliance attracting significant financial penalties
- Beyond the penalties, unutilized ash continues to accumulate at site, requiring thermal power plants to independently manage storage, handling, evacuation, and ongoing regulatory obligations
- This need for regulatory mandates to be followed by TPPs has opened up new avenues for ash utilization business, with the industry growing multifold with every year

Ash & Coal Handling: Largest Organized Player in India

Key Statistics

46.4%
Revenue CAGR from FY22 to FY26

52.56%
PAT CAGR from FY22 to FY26

2,000+
Owned or Leased Fleets

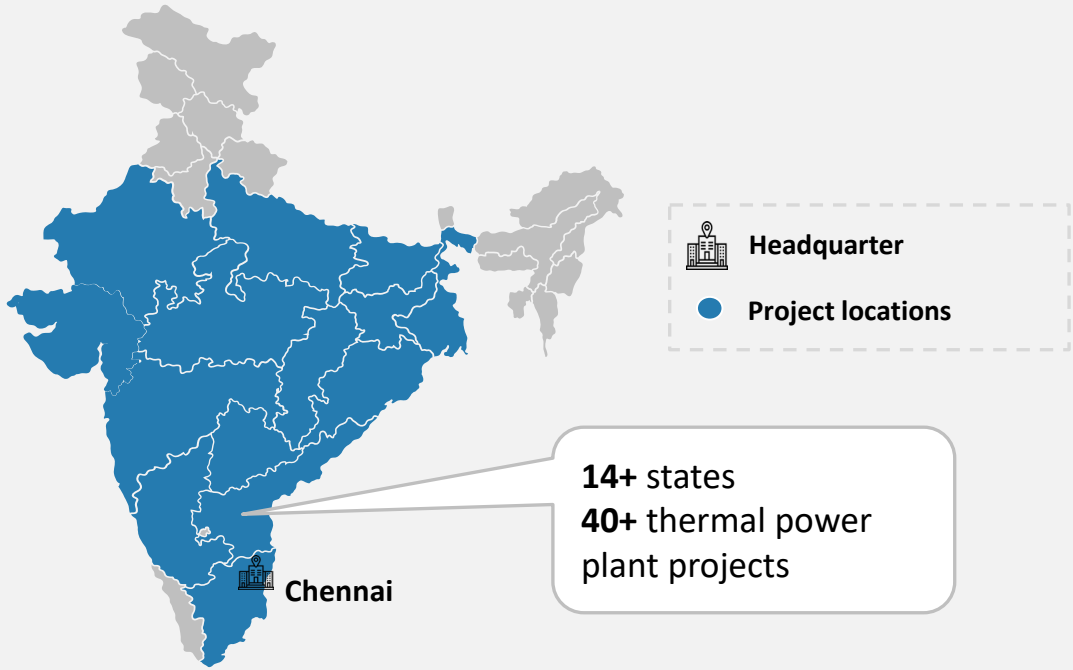
70,000+ MT
Ash Handling Per Day

₹1,721 Cr
Order Book as on 30th Sept' 26

Refex's Ash Handling Business

- **Established 2018:** Leader in thermal ash management
- **Scale:** 40+ plants serviced; 50+ million MT of ash utilized in 8 years
- **Clients:** NTPCs & JVs, state GENCOs (MP, TN, AP), Damodar Valley Corp, Adani Power, etc.
- **Capabilities:** Advanced tech & equipment for safe ash collection, transport, and utilization; customized solutions for power plants
- **Partnerships:** Cement companies, road concessionaires, brick makers, government agencies (regional & global)
- **Sustainability:** Focus on responsible ash utilization, minimizing environmental impact
- **Growth Outlook:** With power demand rising at ~9%, coal's share is expected to stabilize near 50%, supported by new thermal capacity additions.

Refex's Operating Locations



Execution Strength: Backed by integrated capabilities

Execution-intensive model enabled by deep expertise, integration, and technology



- End-to-end integrated ash management across evacuation, transport, utilization, and compliance
- Technology-enabled platform with real-time tracking, monitoring, and operational visibility
- Strong driver partner ecosystem ensuring reliable fleet availability and faster turnaround
- Deep expertise in large-scale ash evacuation, dyke clearance, and O&M execution
- Formalizing a fragmented and unorganized ecosystem through structured service delivery
- Robust compliance and traceability framework aligned with evolving regulatory requirements
- Strong industrial linkages enabling higher ash utilization and sustainable disposal outcomes

Our Esteemed Clients

Concessionaires

DILIP BUILDCON LIMITED
INFRASTRUCTURE & BEYOND

H.G. INFRA ENGG. LTD.
WE MAKE PEOPLE MOVE

SPK PROJECTS

SCPL
SHELKE CONSTRUCTIONS PVT. LTD.

RIPL

IRB

GRIL

GAWAR
Construction Limited

SMS

Gannon Dunkerley

M BUILDCON

NKC Projects Pvt. Ltd.

L&T

meil

Thermal Power Plants

एनटीपीसी NTPC

दामोदर घाटी निगम DVC

SPGCL

ADITYA BIRLA
HINDALCO

TANGEDCO

TATA POWER

adani
Power

KSK
Power from knowledge

APGENCO

refex

Major Cement Companies

ACC

ADHIRAJ CEMENTS

Ambuja Cement

NUVOCO
Shaping a new world

Shree Cement

UltraTech CEMENT

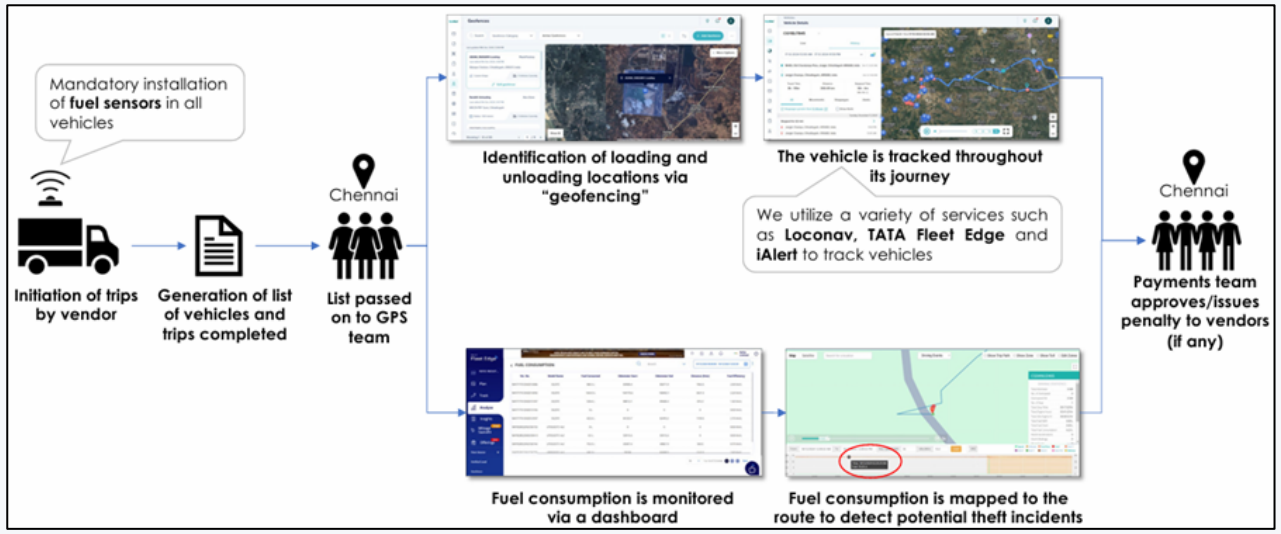
emami DOUBLE BULL CEMENT

Dalmia cement
FUTURE TODAY

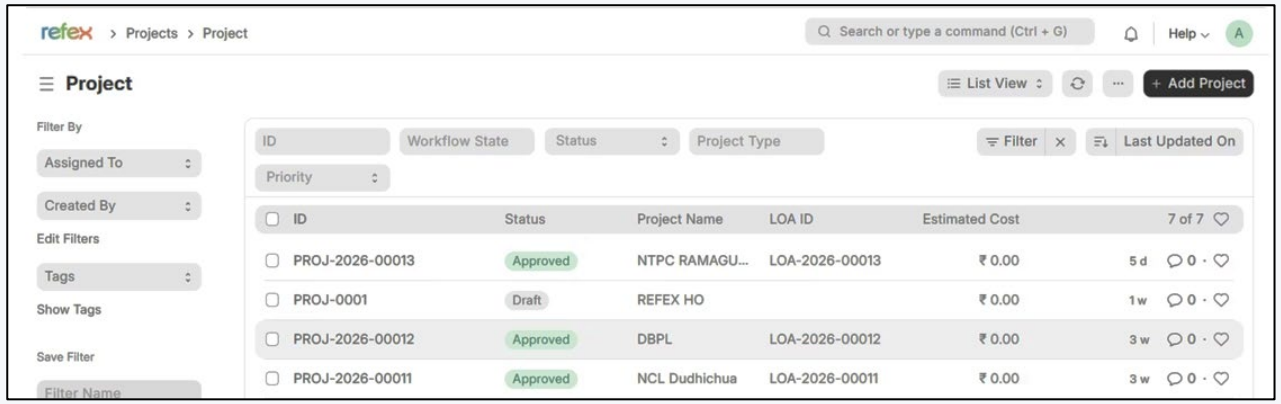
JK LAKSHMI CEMENT Ltd.

Technological Advancement & Edge

Digital Workflow Across Operations



Integrated ERP & Monitoring Dashboard



BUSINESS IMPACT

Accuracy & Transparency
- Digital audit trail for every trip
- Reduces fake trips and discrepancies
- Automated reconciliation ensures accuracy

Efficiency Improvement
- Faster challan processing
- Reduced manual intervention
- Real-time visibility improves turnaround

Scalable Operations
- ERP integration across sites
- Standardized processes and workflows
- Centralized monitoring for scale

Technology Deployment
- OCR deployed at multiple sites
- GPS & camera integrated monitoring
- Mobile app-based field operations

Multi-site Digital Integration

Real-time Fleet Monitoring

OCR & Camera-enabled Verification

Integrated ERP Ecosystem

Strong Compliance Framework

Integrated Ash Handling Model: Way Forward

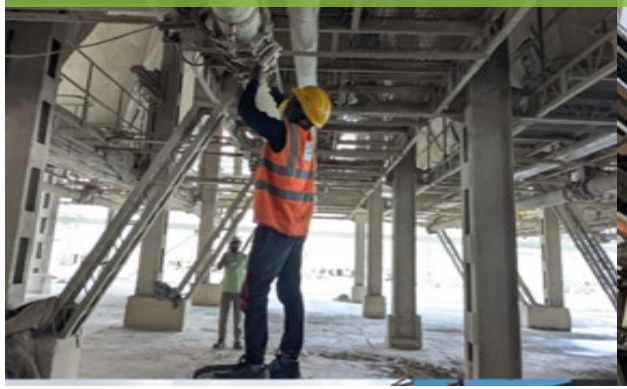
An integrated approach that combines the O&M of the Ash Handling Plant with the complete utilization of ash in a power plant (Fly Ash, Bottom Ash and Pond Ash) ensures reliable maintenance and efficient ash evacuation while placing full responsibility for all ash-related activities with a single entity

- Partner-led investments enable critical system upgrades without upfront capex for the Genco, ensuring operational efficiency, accountability, and compliance
- The model preserves exclusivity by restricting participation from transport operators lacking the required O&M credentials, with capital requirements acting as an additional entry barrier
- Multi-year tie-ups support long-term project sustainability for Refex while offering power plants a stable, accountable, and future-ready partner

Silo



O&M





Dyke



Ready Mix Concrete (RMC) - Market Overview

Market Highlights

India's ready mix concrete market (RMC) is large, under-penetrated, and won locally. Sustained infrastructure allocations continue to drive demand across highways, urban redevelopment, and industrial corridors. Mechanized batching and stricter quality norms are accelerating the shift away from on-site mixing, while recycled-aggregate norms begin shaping specifications

Volume - 2025

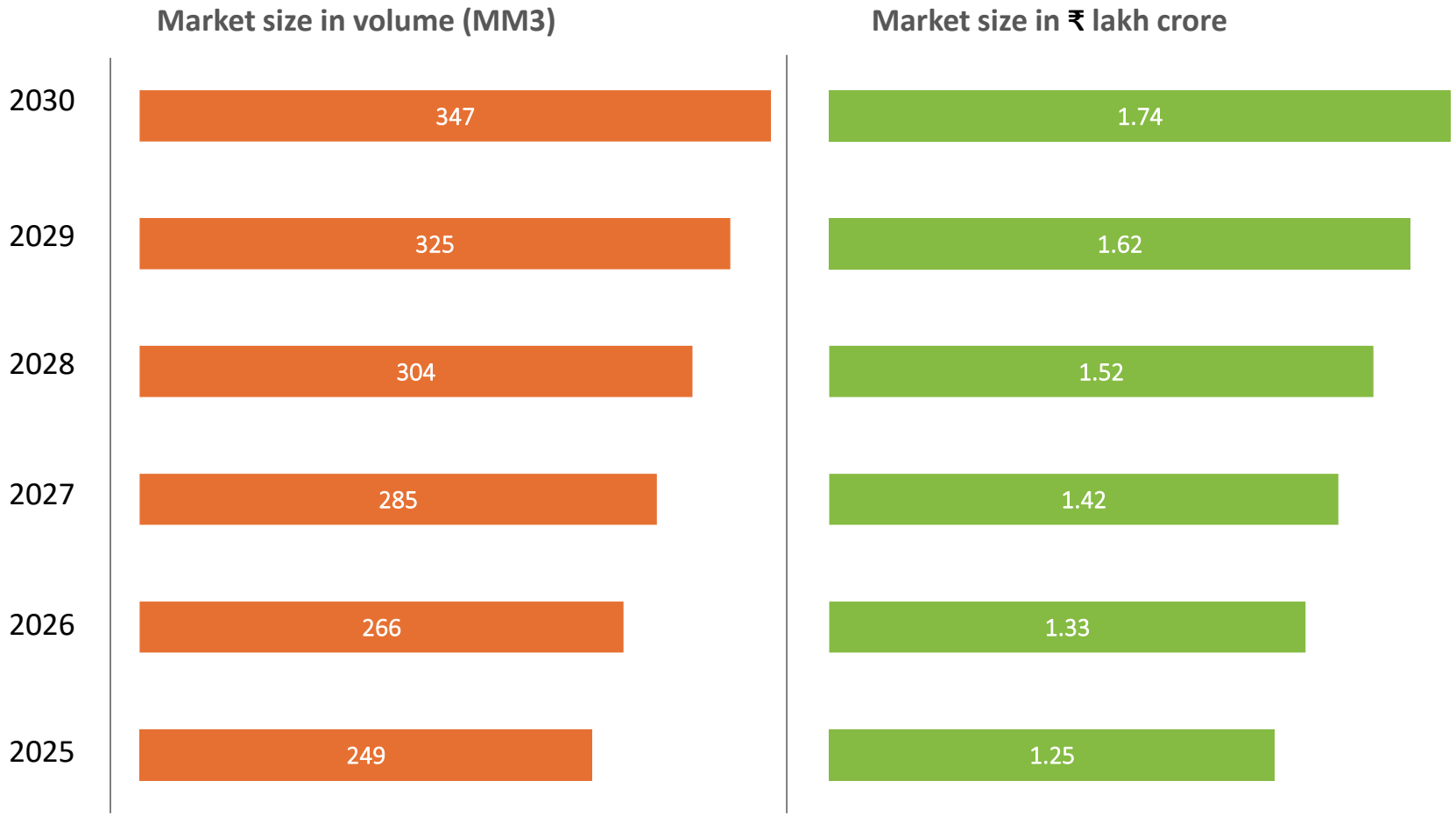
249.1 MM3

Volume - CAGR

6.87%

2030 Projected Market Value

₹1.74L Cr



Assumptions: Average RMC density 2,400 kg/m3, average sale rate ₹5,000/m3 (average of M30 grade; varies by grade, market need and geography); market size figures estimated from 2025 volume and growth CAGR
Source: Mordor Intelligence, India RMC market size and share analysis
Note: MM3 – Million metric cube

Ready Mix Concrete (RMC) : Forward Integration to Ash Business

- **Strategic Forward Integration:** Leveraging its deep expertise in ash handling, Refex's entry into RMC expands its presence downstream into construction materials, creating opportunities to utilise fly ash as a **partial replacement for cement, and fine aggregates (sand)** while catering to India's growing infrastructure demand with high-performance concrete solutions.

- **Capital-Light Execution:** A lease-based, asset-light model enables scalable growth and faster market entry, while maintaining capital flexibility, financial discipline and a focus on optimising returns.

- **Quality & Technology:** Focus on QCI-certified facilities, advanced manufacturing technology and stringent quality controls to ensure consistent product quality and structural reliability.

- **Phased Expansion & Operational Excellence:** First plant at **Chahroli, Pune (Maharashtra)**, commenced operations on 25 September 2026, with two additional plants operational in **Hoskote (Karnataka) and Kalyan (Maharashtra)**. A phased expansion is underway across Mumbai, Bengaluru, Hyderabad, Kolkata, Ahmedabad, Nagpur, the Chandigarh region and Chennai.

- **Customer-Centric, Profitable Growth:** Commitment to **100% on-time delivery** and **zero cube failures**, building lasting customer partnerships through reliable service, operational excellence and disciplined growth.



Ready Mix Concrete (RMC) : Core Strengths

High-Performance Concrete

Meeting the demands of vertical urbanization through advanced concrete formulations and new age tech

03

Durability

Developing fly ash-blended concrete for enhanced structural durability amid water scarcity and deteriorating ground water quality

02



04

Automation

Addressing labour shortages and consequential modifications in concrete specifications through fully automated, technology-enabled and man-less RMC plants

Green Concrete

Driving fly ash utilisation to deliver low-carbon concrete amid cement industry decarbonisation pressures

01

05

Customized Solutions

Solution-led concrete offerings to meet specific customer and project requirements, moving beyond commodity-based raw material supply

Ready Mix Concrete (RMC) : Product Portfolio





VENWIND REFEX POWER LIMITED - VRPL [SUBSIDIARY]

Supported By Industry Tailwind & Favourable Government Policies

~50 GW
India's Installed Wind Power Capacity (as of March 2025)

4th Globally
India's Rank in Installed Wind Capacity

140–150 GW
MNRE Wind Capacity Target by 2030

500 GW
India's Non-Fossil Fuel Capacity Target

18+ GW p.a.
Domestic Manufacturing Capacity

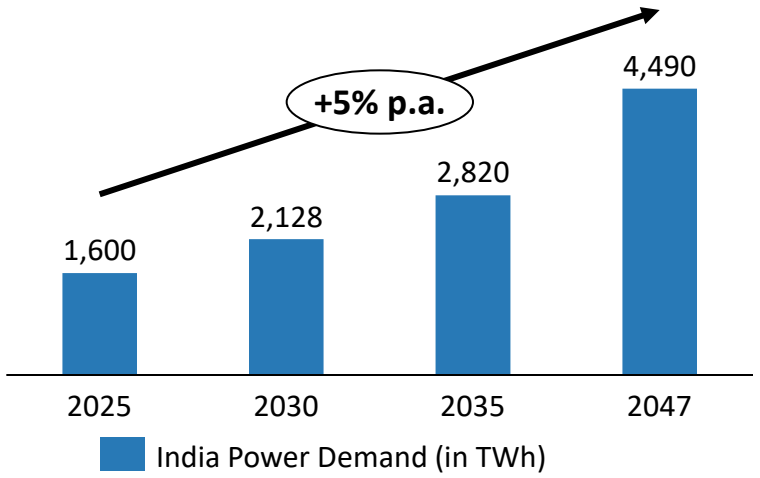
Key Growth Drivers

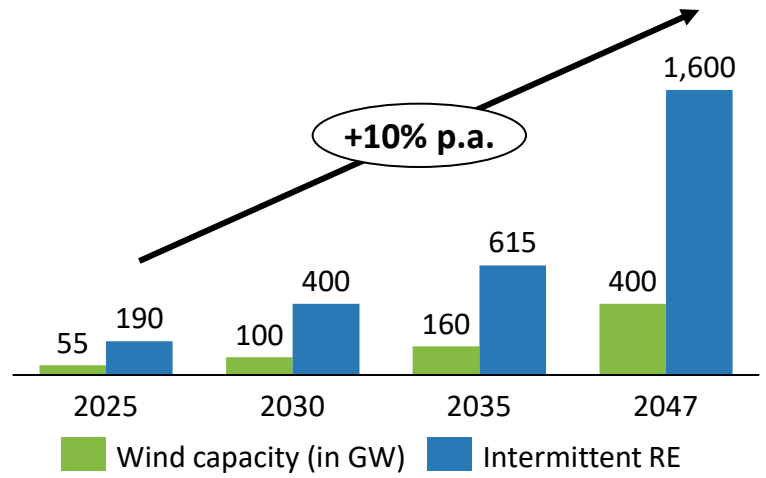
Updated national climate targets set 60% non-fossil installed power capacity by 2035

GST reduction on wind equipment from 12% to 5%

Renewable energy capacity to grow nearly tenfold by 2047

Renewables At The Forefront Of India's Energy Transition





Source: *Ministry of New and Renewable Energy (MNRE), Government of India, CII report- Energy transition for Viksit Bharat 2047*

About VRPL: Overview & capabilities

Strategic subsidiary of Refex Industries Ltd.
Venwind Refex Power Limited, aims to transform India's wind energy manufacturing through advanced technology, local production, and sustainable growth

Focused on high- Growth Wind Energy
The company is focused on manufacturing 5.3 MW (and above) Wind Turbine Generators

Global technology, Made for India
Through strategic partnerships and indigenous innovation, along with world-class technology, Venwind Refex aims to deliver cost-efficient, reliable, and high-performance wind solutions, supporting India's clean energy goals and driving a sustainable future



Key Features

5.3 MW Wind Turbine Generators
Medium speed gearbox with advanced PMG technology

183.5m Rotor Diameter | 130m -140m Hub Height
Engineered for maximum energy capture and site-specific.

135+ GW
Global operations powered by Vensys technology

40+ Countries
Proven Performance across the globe

Strategic Partnerships Driving Growth

VENSYS

Exclusive know-how technology license partner

Specializes in permanent magnet generator technology

GOLDWIND

Strategic supply chain partner

Global industry leader with 120 GW of installations worldwide

End-to-End Lifecycle Support

Higher Energy Capture & Wind Performance

Built for India's low-wind & tropical conditions



Advanced, Grid-Friendly Technology

Flexible & Scalable Platform

Lower LCOE with 20–25% lower BOP costs

Engineered With Precision For Enhanced Performance



Drivetrain
High-efficiency drivetrain with advanced PMG technology for superior performance



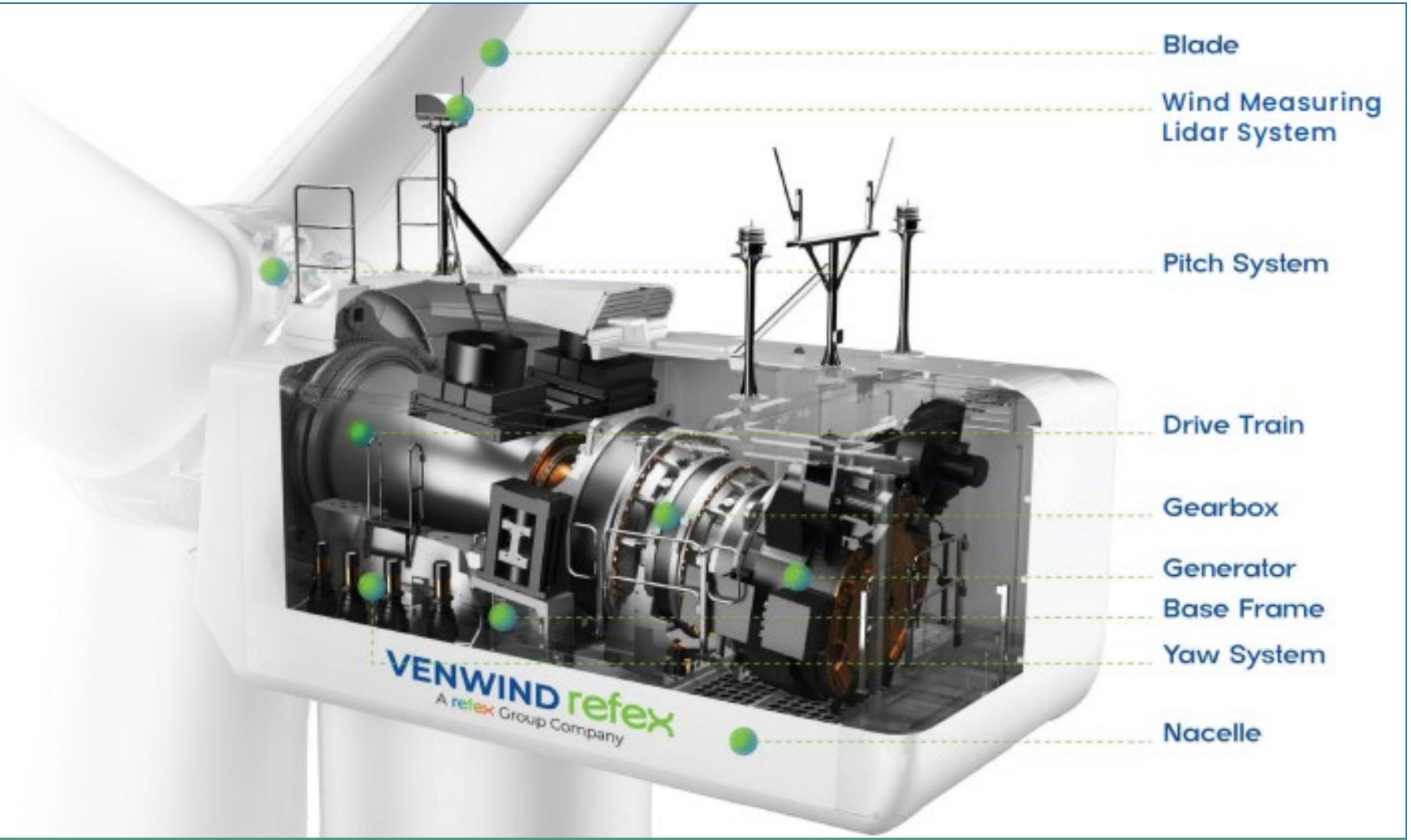
Nacelle
Robust, precision-engineered assembly housing critical systems for efficient and reliable operation



Blade
Aerodynamically optimized blades for high energy capture across diverse wind conditions



Hub
Engineered for high durability and structural integrity under extreme loads



Engineered for Reliability | **Optimized for Performance** | **Built for Extreme Conditions** | **Designed for Longevity**

Order Book & Manufacturing Footprint

Maiden Factory Commissioned at Silvassa

On-Track Progress
Successfully completed the first set of deliveries to all three customers







ALMM Approved
ALMM Listing for 5.3 MW GWH Turbine has been completed

Major Clients

torrent POWER

JINDAL STEEL & POWER

KP Energy Limited

> 400 MW
Orderbook Secured

₹1,124 Cr
Confirmed Orderbook

1.5 GW
Order Pipeline

refex

REFEX GREEN MOBILITY LIMITED - RGML [WHOLLY OWNED SUBSIDIARY]



Refex Mobility: Sustainable enterprise mobility solution

Tech-driven premium corporate mobility platform Providing clean, safe, & reliable transportation solutions for enterprises

Operating Cities



Business Segments

- Employee Transport Service (ETS)
- B2B aggregators
- Corporate Rentals Rent-A-Car (RAC)

2,100+ Vehicles*

*Vehicle count as on 30th Sep'26

A Planned Demerger To Unlock Shareholder Value

The Structure

RGML merges into RIL; RGML's shares held by RIL get cancelled

Mobility undertaking is carved out from RIL into a new company — Refex Mobility Limited (RML)

RML will issue shares to all RIL shareholders at a 1:1 swap ratio

RML shares will be listed as an independent entity

Strategic Rationale

Strategic demerger to enable focused growth, value unlocking, and independent balance sheets across two differentiated business platforms

Recent Update

- Company Application, Reports of the Statutory authorities has been received and relevant reply for the same is furnished with Hon'ble NCLT for the proposed Demerger Scheme.
- Next NCLT hearing is scheduled on 28th October 2026



Key Growth Drivers

Diversified Businesses To Support Growth

Strategic Portfolio Realignment



- Shift towards **value-added** services offering **long-term revenue** visibility and **margin accretion**
- **Asset-light** expansion of corporate mobility platform to accelerate growth

Sustainable Growth Engine



- **Targeting ~5 GW** annual production capacity over the next five years for wind energy
- Improving **operating leverage** driven by **higher asset utilization** across platforms

Favorable Policy & Regulatory Tailwinds



- **Long term** fly ash utilization mandates ensuring sustained logistics demand
- Renewable energy targets **(500 GW by 2030)** supporting clean-energy expansion

Healthy Financial Position



- Strong **internal cash generation** from contract-led businesses
- **Net debt free balance sheet,** providing greater financial flexibility to support its future growth plans**.**
- FY26 **ROCE** stands at **~22.0%**, with further upside potential



ESG & Strong Leadership

Embedding ESG Into Long Term Value Creation



"Sustainability embedded at the core of business."

- Business model evolving with eco-friendly propositions (new wind turbine entity, sustainable mobility business)
- Certified with ISO 14001:2015 Environmental Management System



"Turning ash into assets through circularity."

- Structured waste management covering entire lifecycle: identification → segregation → collection → recycling → final disposal
- Achievement: Recycled/repurposed quantum of ash



"From compliance to clean energy leadership."

- Achieved net exporter status with 48 MWh solar energy supplied to grid
- New office at Mall of Asia, Bengaluru → LEED Platinum certification aspiration
- Commitment to renewable energy mix across operations for a clean energy future



"Restoring nature, conserving biodiversity, achieving water positivity."

- "Trees for Life" program → pledge to plant 100,000 saplings by 2030
- Ecosystem enhancement project at Uyalikupapam, Tamil Nadu → target of 10,000 mangrove saplings by FY 2026
- "Nirmal Jal" initiative → restored 28,000 sq. ft. water body at Neknamalai (FY 2023–24) & Ongoing restoration of ~1 km water body at Kholan village, Titlagarh district



Refex UNGC NI Biodiversity Center



5000 Mangrove sapling Plantation



Waterbody restoration with a capacity of 170,000 KL in Odisha

Targets

Carbon Neutral by 2040

Water Neutral by 2035 through restoration, harvesting & judicious use

Board Of Directors With Diverse Domain Expertise



Mr. Anil Jain

Chairman and Managing Director

With more than 20 years of leadership experience, has built Refex into a diversified focussed group company. His vision and business acumen have been instrumental in the company's growth, Anil has has won several industry accolades such as 'Trailblazer of Tamil Nadu', 'Young Entrepreneur' by the Times Group, Stevie Award from the UK, Dun & Bradstreet Top 100 SMEs award etc



Mr. Dinesh Kumar Agarwal

Whole – Time Director & Chief Financial Officer

He has expertise in Corporate Finance, including Audit, Financial Accounting and Planning, Tax and Fundraising with past experience in Aircel and Brisk, along with exposure to Solar EPC segment and utility-scale projects. He has served as a consultant for start-ups, SMEs, established Corporate Houses, and International NGOs



Ms. Susmitha Siripurapu

Non – Executive Director

Seasoned Strategy and Programme Management professional with extensive Big Four consulting experience, specialising in helping global enterprises digitalise and optimise large-scale projects. She has held strategic, multi-geography roles, built strong leadership networks, and driven high-performance operating models across diverse industries



Dr. Vineet Kothari

Independent Director

Senior Advocate of the Supreme Court with deep expertise in taxation, arbitration, corporate laws, and ADR, backed by 16+ years of judicial service across multiple High Courts, including roles as Acting Chief Justice



Mr. Sivaramakrishnan Vasudevan

Independent Director

Veteran corporate law and finance professional with 40+ years' experience across diverse industries, specialising in appraisal, valuation, FEMA matters, and governance advisory



Ms. Latha Venkatesh

Independent Director

CMA-qualified audit professional with 11+ years' experience in cost and internal audits across multiple industries, bringing strong process-driven and governance-focused expertise



Mr. Ramesh Dugar

Independent Director

Industrialist and Director of the Dugar Group with deep expertise in finance, investments, real estate, and corporate governance; holding key industry leadership and philanthropic roles

Strong Leadership Team Focussing On Growth – Business Teams



Anil Jain
Chairman & MD



Dinesh Agarwal
WTD & CFO



Susmitha Siripurapu
Non-Executive Director



Tarun Arora
CBO - Ash Handling



Jagdish Jain
COO – Ash Handling



Harsh Dugar
CGO – Ash Handling



Vishesh Mehta
CBDO – Ash & Mining



Anil Kulkarni
CBO – Ready Mix Concrete



Subramanian S
Whole-Time Director - VRPL



Anirudh Khemka
Strategic Advisor- VRPL



Archit Khemka
Strategic Advisor- VRPL



Jahanvi Khedwal
COS – VRPL



Anirudh Arun
CEO – RGML



Meet Goradia
COO – RGML



Yash Jain
Director – RGML



Pasupathinath R.
COS – RGML

Ash Handling Venwind RGML

Strong Leadership Team Focussing On Growth – Functional Teams



Purvesh Kapadia
Group CHRO



Srivaths Varadharajan
Group CTO



Gautam Jain
Head – Investor Relations



Srividya N
Head – Corporate Communications



Sonal Jain
Head – Accounts & Taxation



Sahil Singla
Head – Corporate Finance



Suhail Shariff
Head – Admin & Facility



Mili Dubey
Head – Policy Advocacy & Corporate Affairs



Ankit Poddar
Head – Company Secretary & Compliance Officer



Harini S
Head – Legal



Prasad Jakkaraju
Head - ESG

Recognized Through Leading Industry Awards & Accolades

REFEX certified as a **'Great Place To Work'** by **GPTW in April 2026** for the fourth year in a row



Awarded as **Most preferred Workplace 2025-2026** by **Marksmen** Daily



Awarded as **Best CSR Project of the year 2025** by **UBS Forums**

BEST SERVICE PROVIDER - COAL ASH MANAGEMENT & CIRCULARITY 2025 by The National Waste Management Summit & Awards 2025



Refex eVeelz has been awarded as **Service Excellence Awards for Fleet Management Service Provider of the year** by **India Fleet Excellence Awards 2025**



Refex eVeelz has been awarded as **Company Excellence Awards for Mid size Fleet of the year** by **India Fleet Excellence Awards 2025**



(KSK Mahanadi) awarded first place for **Efficient Management of Fly Ash TPP >=500MW** (at **the FLY ASH UTILISATION AWARDS Đ 2021, 2022 and 2024)**



Awarded as **one of the Best Organizations for Women 2024** by **Times Group, ET Edge**



Awarded as **National Gold Winner** by **International Green Apple Environment 2024**



Awarded for **Outstanding contribution to India's Manufacturing Economy** by **Hurun India**



Awarded as **Best Electric Mobility** by **Bharat Prawaas Awards 2025**



Historical Financials

Standalone Profit & Loss Statement

Profit & Loss Statement (₹ Cr)	FY26	FY25	FY24
Revenue from Operations	**2,039.2**	**2,259.4**	**1,370.6**
Cost of Materials Consumed	1,642.8	1,996.9	267.9
Purchase of stock-in-trade	0.0	0.0	910.9
Changes in Inventories of Finished Goods and Work in Progress	-10.4	0.0	3.1
Gross Profit	**406.8**	**262.5**	**188.7**
GP %	**19.9%**	**11.6%**	**13.8%**
Employee Benefits Expense	31.2	25.6	16.2
Other Expenses	25.6	29.1	23.8
EBITDA	**350.0**	**207.8**	**148.8**
EBITDA %	**17.2%**	**9.2%**	**10.9%**
Other Income	30.0	52.5	18.3
Depreciation and Amortisation Expense	15.3	9.8	8.8
EBIT	**364.8**	**250.4**	**158.2**
Finance Costs	30.1	17.6	26.4
Share of net profit of associate accounted for using the equity method	0.0	0.0	0.0
PBT	**334.7**	**232.9**	**131.7**
Total Tax Expense	87.5	49.3	30.8
Profit for the year	**247.2**	**183.6**	**100.9**
PAT %	**12.1%**	**8.1%**	**7.4%**

Standalone Historical Balance Sheet

EQUITY AND LIABILITIES (₹ Cr)	31- Mar-26	31-Mar-25	31-Mar-24
Equity			
Equity share capital	27.4	25.8	23.1
Other equity	1,544.2	1,224.4	449.5
Total equity	**1,571.7**	**1,250.2**	**472.7**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	26.1	36.8	39.0
(ii) Lease liabilities	55.0	58.4	62.1
Provisions	1.4	2.2	1.2
Deferred tax liabilities (net)	0.3	0.0	0.0
Other non-current liabilities			
Total non-current liabilities	**82.8**	**97.4**	**102.3**
Current liabilities			
Financial liabilities			
(i) Borrowings	132.8	60.0	57.2
(ii) Lease liabilities	3.4	3.1	2.8
(iii) Trade payables	334.2	167.3	52.4
(iv) Other financial liabilities	208.1	88.2	5.8
Other current liabilities	18.8	9.6	36.4
Provisions	0.9	0.6	0.6
Current tax liabilities (net)	69.7	4.5	18.0
Total current liabilities	**767.9**	**333.3**	**173.3**
Total liabilities	**850.7**	**430.7**	**275.6**
Total Equity and Liabilities	**2,422.4**	**1,681.0**	**748.3**

Standalone Historical Balance Sheet

ASSETS (₹ Cr)	31-Mar-26	31-Mar-25	31-Mar-24
Non-current assets			
Property, plant and equipment	136.8	138.9	88.1
Right-of-use assets	47.2	51.7	56.1
Capital work-in-progress	1.4	5.9	8.6
Goodwill	0.0	0.0	0.0
Other intangible assets	7.7	8.2	0.0
Intangible asset under Development	0.0	0.0	0.0
Investments accounted for using the equity method	0.0	0.0	0.0
Financial assets			
(i) Investments	106.0	113.8	81.1
(ii) Loans	0.0	0.0	0.0
(iii) Other financial assets	0.0	51.2	14.0
Non-current tax assets (net)			
Deferred tax assets (net)	0.0	0.9	2.2
Other non-current assets	61.2	8.5	0.7
Total non-current assets	**360.4**	**379.2**	**250.9**
Current assets			
Inventories	10.4	7.4	7.2
Financial assets			
(i) Trade receivables	737.3	673.6	305.4
(ii) Cash and cash equivalents	180.5	263.9	32.9
(iii) Bank balances other than cash and cash equivalents	61.0	46.8	15.2
(iv) Other financial assets	62.6	21.1	68.2
Contract Assets	734.1	171.4	38.3
Other current assets	112.9	116.9	30.2
Assets classified as held for sale	163.2	0.0	0.0
Total current assets	**2,062.0**	**1,301.7**	**497.4**
Total Assets	**2,422.4**	**1,681.0**	**748.3**

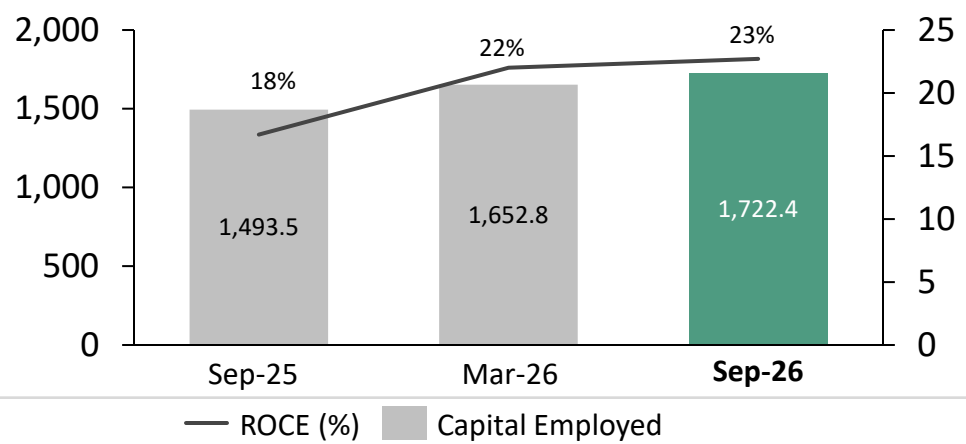
Standalone Cash Flow Statement

Cash Flow Statement (₹ Cr)	Mar-26	Mar-25	Mar-24
Cash Flow from Operating Activities			
Profit before Tax	332.9	240.7	131.7
Adjustment for non-operating items	29.2	-17.3	30.7
Operating Profit before Working Capital Changes	**362.1**	**223.4**	**162.4**
Changes in Working Capital	-310.5	-414.6	-143.2
Cash Generated from Operations	**51.6**	**-191.2**	**19.21**
Income tax paid (net)	-20.8	-63.3	23.7
Net Cash generated from operating activities	**30.8**	**-254.5**	**-4.49**
Cash Flow used in Investing Activities	**-216.3**	**-82.2**	**-15.6**
Net Cash generated from financing activities	**102.2**	**567.6**	**42.8**
Net increase/ (decrease) in Cash & Cash equivalents	-83.3	230.9	22.7
Cash and cash equivalents at beginning of the year	263.8	32.9	10.2
Cash and cash equivalents at the end of the year	180.5	263.8	32.9

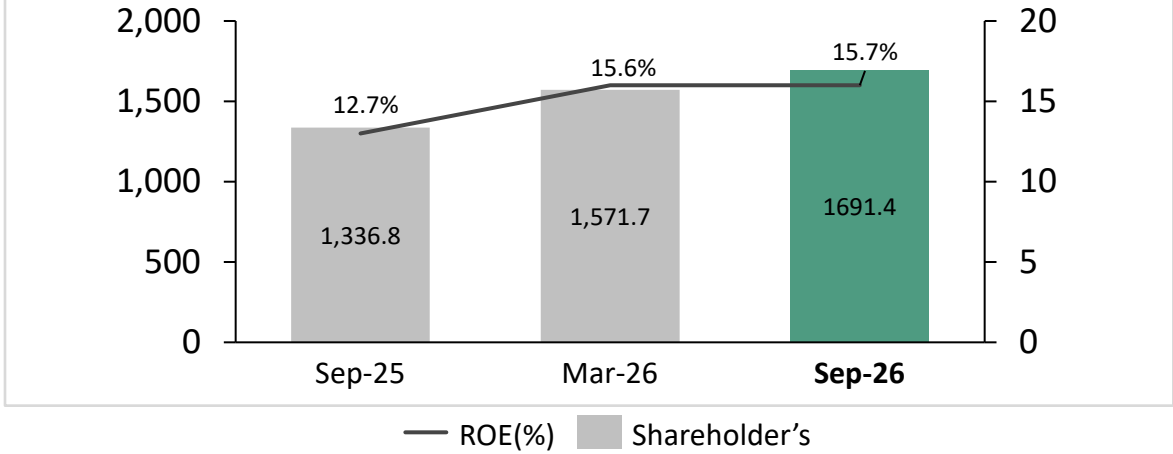
Standalone Performance Highlights

(₹ Cr)

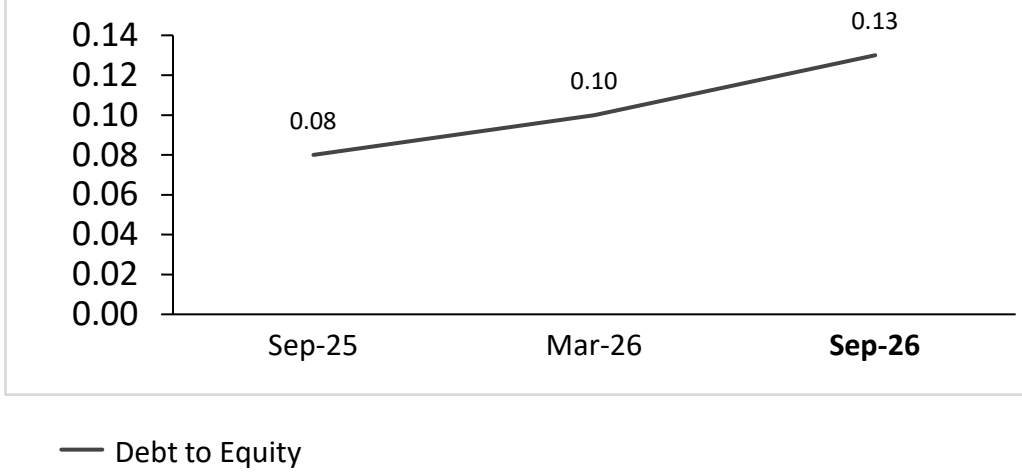
Capital Employed & ROCE(%)



Shareholder's Funds & ROE(%)



Debt to Equity



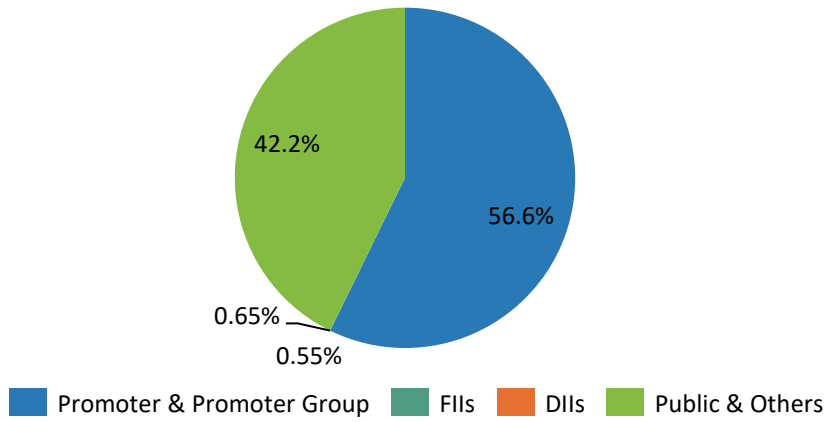
Ownership Structure & Corporate Actions Overview

Value creation through **stock split (1:5 ratio)** in FY24

Strengthening **dividend** track record over recent years

Stock Information	
NSE Scrip Code	REFEX
BSE Scrip Code	532884
Outstanding Shares	13,72,28,548
CMP (27th Oct'26)	232.2
Mcap (Cr)	3,186.4
Average Volume (1 Month)	6.25 lakhs

Part of Indices	
NSE	**BSE**
Nifty Total Market	BSE ALLCAP, BSE 1000
Nifty Smallcap 500	BSE SMALLCAP
Nifty Microcap 250 Index	BSE 250 Microcap
	BSE Next 500



As on 30th September 2026

Shareholding Pattern	Sep-25	Mar-26	Sep-26
Promoter & Promoter Group	53.33%	55.85%	56.6%
FIIs	1.71%	1.37%	0.6%
DIIs	0.15%	0.13%	0.7%
Public & Others	44.81%	42.66%	42.2%

** Dividends are adjusted for splits*
***FY26 dividend subject to shareholders approval*

Refex Industries Limited

CIN: L45200TN2002PLC049601

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Sterling Road, Valluvar Kottam Road,
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Mumbai, Maharashtra 400093

Ms. Pankti Majithia
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INVESTOR RELATIONS ADVISORS:

MUFG

MUFG Intime India Private Limited
A part of MUFG Corporate Markets, a division of
MUFG Pension & Market Services

Mrs. Vidhi Vasa
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Mr. Aryan Sabnani
aryani.sabnani@in.mpms.mufg.com

Meeting Request Link

Thank You







Refex Industries Limited

Press Release

Maintains Growth Momentum with Revenue up by 36.1% and PAT up by 13.1% in Q2FY27 and PAT up by 55.4% in H1FY27, on Y-o-Y basis

Chennai - 28th October,2026 – Refex Industries Limited (NSE - REFEX | BSE - 532884), India's Largest Ash & Coal Handling company, announces its Un-audited Financial Results for the quarter and half-year ended 30th September 2026.

Q2FY27 Key Financial Snapshot (Standalone – Continuing Operations)

Revenue from Operations	EBITDA	Profit After Tax
₹ 560 crores	₹ 91 crores	₹ 60 crores
▲ 36.1% *(Y-o-Y)*	▲ 21.7% *(Y-o-Y)*	▲ 13.1% *(Y-o-Y)*
	Margin 16.2%	Margin 10.6%

Key Financial Highlights (Standalone – Continuing Operations):

Particulars (in ₹ Crores)	Q2 FY27	Q2 FY26	*Y-o-Y*	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	**559.5**	**411.1**	**36.1%**	**1,178.8**	**762.2**	54.7%
EBITDA	**90.5**	**74.4**	**21.7%**	**195.9**	**114.0**	71.8%
EBITDA %	16.2%	18.1%		16.6%	15.0%	
PBT	79.5	72.2	10.2%	177.9	113.6	56.5%
PAT	**59.5**	**52.6**	**13.1%**	133.2	85.7	55.4%
PAT %	**10.6%**	**12.8%**		**11.3%**	**11.2%**	

Key Operational Highlights

- Revenue for the quarter stood at ₹560 crore, with operational resilience helping mitigate seasonal monsoon-related disruptions.
- **Ash & Coal Business** - Secured new orders worth ₹346 crore with an orderbook of ₹ 1,721 crs. Entered the RMC business with a capital-light model, launching its first Pune plant in September 2026.
- **Venwind Business** - Successfully completed initial batch of deliveries to all three customers, achieving revenue of ₹201 crore in Q2FY27 and ₹499 crore in H1FY27.
- **RGML Business -**
  - Revenue of ₹ 36 crs & ₹ 69 crs in Q2FY27 & H1FY27 respectively
  - NCLT hearings are underway for approval to convene stakeholder meetings under the proposed demerger scheme, with the next hearing scheduled for 28 October 2026.

Commenting on the performance, Mr. Anil Jain, Chairman & Managing Director of Refex Industries Limited said,

*"*Q2 FY27 saw healthy execution across our businesses despite the monsoon season. The Ash & Coal Handling business continues to see strong momentum, supported by robust orderbook and execution scale-up.
And our recent entry into the RMC business marks a strategic forward integration , enabling greater ash utilisation, access to new markets and an integrated presence across the infrastructure value chain.

In our Wind Energy Business, we remain focused on executing our existing order book while building in-house manufacturing capabilities to strengthen technology integration and efficiency.

Our Mobility business is progressing steadily towards profitability, driven by rising demand for premium corporate mobility and higher fleet utilisation. With the proposed demerger awaiting final approval from the Hon'ble NCLT, the business is well positioned to enter its next phase of growth and create long-term value for all stakeholders."

About Refex Industries Ltd.

Established in 2002, Refex Industries Limited, headquartered in Chennai, is a pioneer in sustainability-driven solutions in India. With over 23 years of expertise, Refex has built a diverse portfolio encompassing Ash & Coal Handling, Green Mobility initiatives via a currently wholly owned subsidiary, and Wind energy solutions via a subsidiary. With a purpose-led approach, Refex Industries continues to lead in advancing solutions that tackle environmental challenges and pave the way for a greener, more sustainable future for India.

Contact Details

Company: Refex Industries Ltd.		Investor Relations: MUFG Intime India Pvt. Ltd.
Mr. Gautam Jain (Head - Investor Relations) +91 99878 99747 gautam.jain@refex.co.in	Ms. Pankti Majithia (Sr. Manager Investor Relations) +91 96196 11096 pankti.majithia@refex.co.in	Ms. Vidhi Vasa/Mr. Aryan Sabnani
For Media Queries : corpcomm@refex.co.in		Vidhi.vasa@in.mpms.mufg.com/ Aryan.sabnani@in.mpms.mufg.com
CIN: L45200TN2002PLC049601		For Meeting request – **Click Here**
www.refex.co.in		https://www.mpms.mufg.com/

Safe Harbor Statement

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.