



May 26, 2026

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 <u>Scrip Code: 532884</u>	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 <u>Symbol: REFEX</u>
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Dear Sir(s)/ Madam,

Ref.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Subject: Investor Presentation on Audited Financial Results for the 4th Quarter and Financial Year Ended March 31, 2026

Pursuant to the Regulation 30 of the SEBI Listing Regulations, we are enclosing herewith a copy of the Investor Presentation on Audited Financial Results of the Company for the 4th Quarter and Financial Year Ended March 31, 2026.

Kindly take the above information on your records

Thanking you,

Yours faithfully,

For **Refex Industries Limited**

Ankit Poddar
Company Secretary and Compliance Officer
ACS-25443
Place: Chennai

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

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REFEX INDUSTRIES LIMITED

INVESTOR PRESENTATION

Q4 & FY26 Results

Safe Harbor Statement

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Financial Overview
Q4 & FY26

Order Book Additions

- Secured ~₹78.35 Crore order for **Excavation, Loading, Transportation & Unloading of Pond Ash** for NHAI road projects
- Won ₹49.22 Crore **Material Handling & Transit Operations Contract** (3-year tenure)
- Order Book as on 31st March 2026 stands at ~ ₹1,500 Cr

Strong Financials

FY26 Standalone (Continuing Operations)

- **Revenue** : ₹ 2,039 Cr
- **EBITDA** : ₹ 350 Cr (+ 68.5% Y-o-Y)
- **Net Profit (PAT)** : ₹ 247 Cr (+ 34.7% Y-o-Y)

Improved earnings quality supported by stronger execution, better business mix and disciplined capital allocation

Update on RGML Demerger

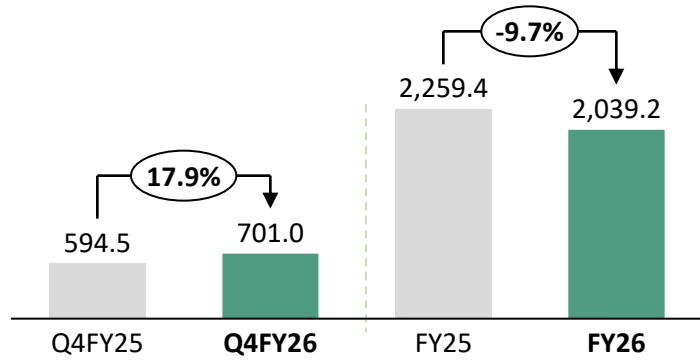
- Proposed demerger has received
 - BSE
 - NSE and lender approvals
- Application filed with NCLT on 26th Mar'26, and is currently under proceedings

Wind Energy Update

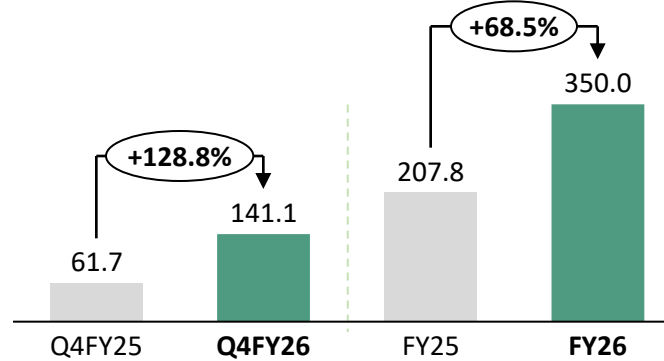
- Entered active **execution** phase during **Q4 FY26**
- Wind vertical contributed **₹233 Cr** revenue during the quarter
- **5.3 MW WTG** platform gaining customer traction
- **ALMM** approval received during FY26

Q4 & FY26 Standalone Financial Performance (Y-o-Y) from Continuing Operations

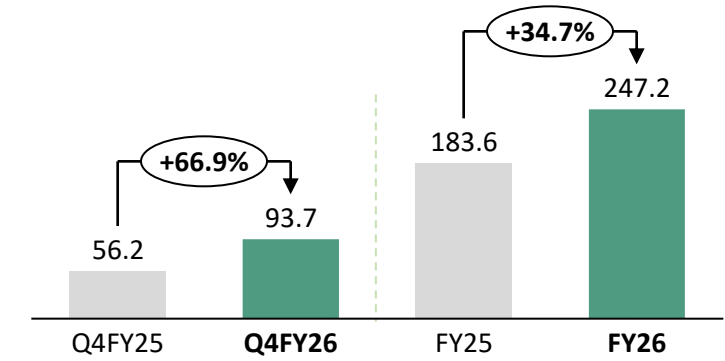
Revenues (₹ Cr)



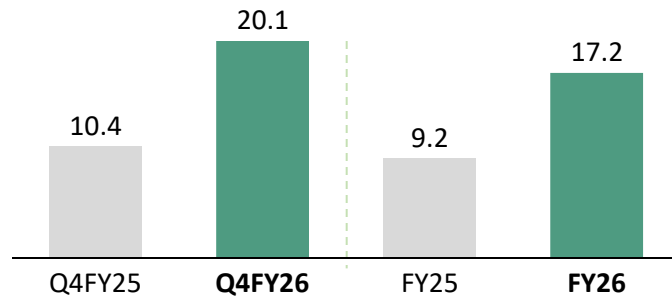
EBIDTA (₹ Cr)



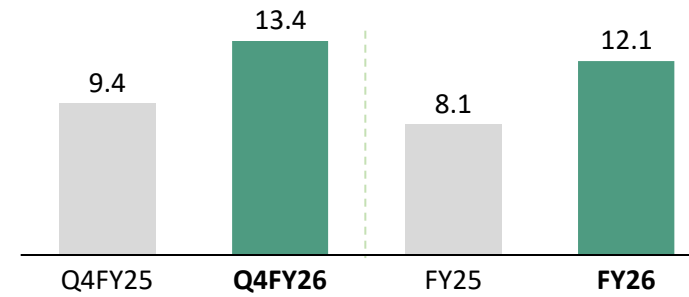
PAT (₹ Cr)



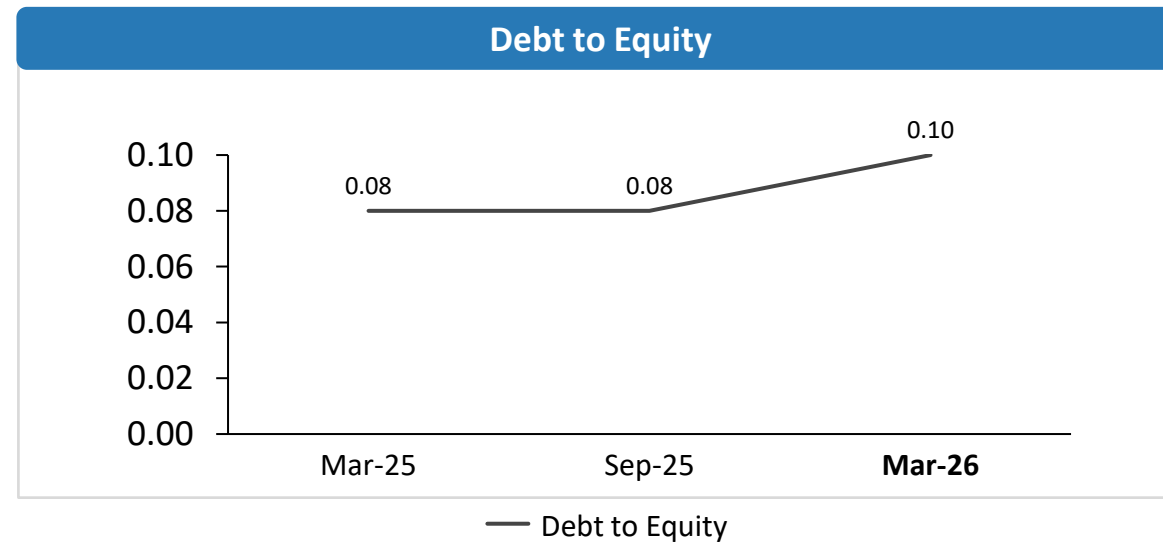
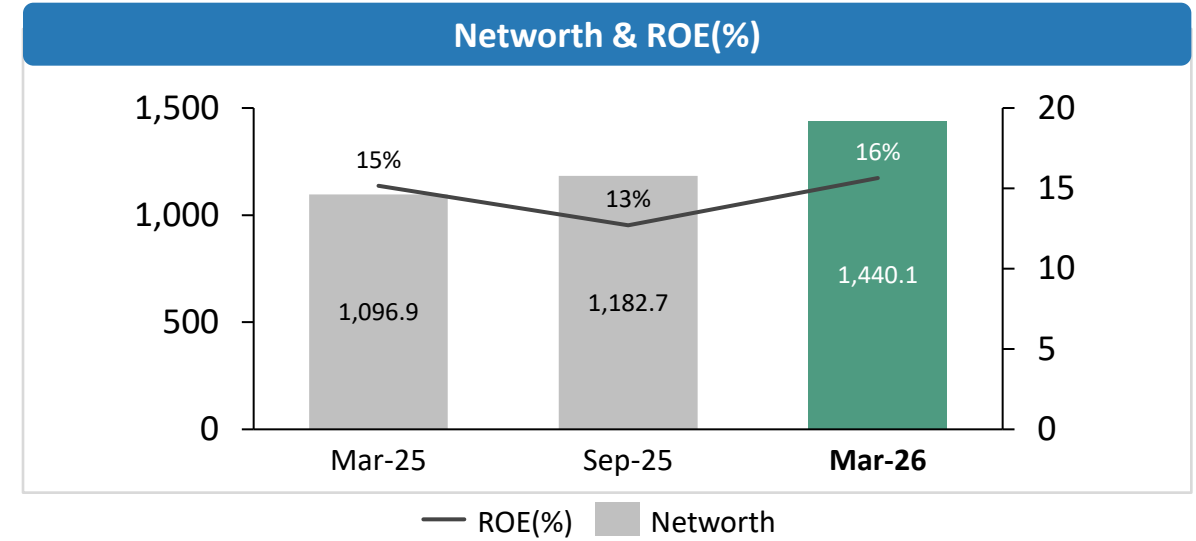
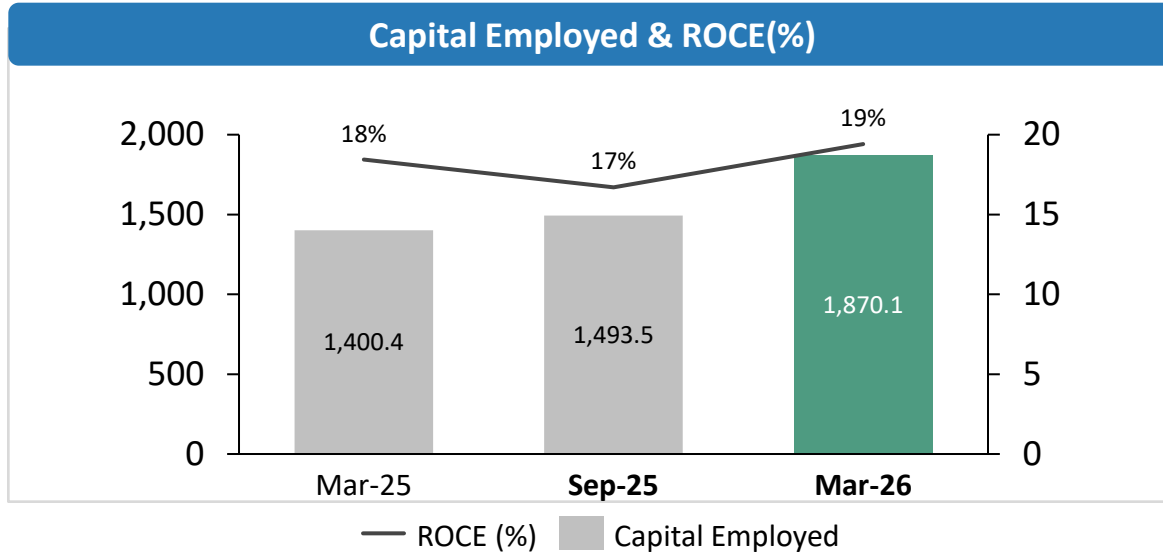
EBIDTA %



PAT %



Standalone Performance Highlights



Q4 & FY26 Standalone Profit & Loss Statement

Particulars (₹ Cr)	Q4 FY26	Q4 FY25	Y-o-Y	Q3 FY26	Q-o-Q	FY26	FY25	Y-o-Y
Continuing Operations								
Revenue from Operations	701.0	594.5		576.0		2039.2	2259.4	
Total Revenue	701.0	594.5	17.9%	576.0	21.7%	2039.2	2259.4	-9.7%
Cost of Material/Services Purchased	556.3	513.5		465.5		1642.8	1996.9	
Change in Inventories of Finished goods & Work in Progress	-10.2	-		0.5		-10.4	-	
Purchases of stock-in-trade	-	-		-		-	-	
Gross Profit	154.9	81.0	91.4%	110.0	40.9%	406.8	262.5	55.0%
GP Margin (%)	22.1%	13.6%		19.1%		19.9%	11.6%	
Employee Expenses	5.9	8.7		7.7		31.2	25.6	
Other Expenses	7.8	10.6		7.4		25.6	29.1	
EBITDA	141.1	61.7	128.8%	94.9	48.8%	350.0	207.8	68.5%
EBITDA Margin (%)	20.1%	10.4%		16.5%		17.2%	9.2%	
Other Income	3.9	16.8		7.0		30.0	52.5	
Depreciation	3.9	3.0		3.8		15.3	9.8	
EBIT	141.1	75.5	86.9%	98.1	43.8%	364.8	250.4	45.7%
Finance Cost	9.8	5.0		8.3		30.1	17.6	
Exceptional Items/Share from Associates	-	-		-		-	-	
Profit before Tax	131.2	70.5	86.2%	89.8	46.1%	334.7	232.9	43.7%
Tax	37.5	14.3		22.0		87.5	49.3	
Profit After Tax	93.7	56.2	66.9%	67.8	38.3%	247.2	183.6	34.7%
PAT Margin (%)	13.4%	9.4%		11.8%		12.1%	8.1%	
Net Profit /loss for the Period/Year from Discontinuing operations (after tax)	0.2	0.9		-0.9		-1.3	5.9	
Net Profit /loss for the Period/Year from both continuing and Discontinuing operations	94.0	57.1		66.9		245.9	189.4	
Other Comprehensive Income	1.2	-0.6		-0.1		1.9	-0.6	
Total Comprehensive Income	95.1	56.4	68.5%	66.8	42.4%	247.8	188.8	31.3%
Comprehensive Income Margin (%)	13.6%	9.5%		11.6%		12.2%	8.4%	
EPS (As per Profit after Tax)	6.8	4.3		5.0		18.6	15.0	

**EPS - Continuing operations

Standalone Balance Sheet as at 31st March 2026

EQUITY AND LIABILITIES (₹ Cr)	31-Mar-26	31-Mar-25
Equity		
Equity share capital	27.4	25.8
Other equity	1544.2	1,224.4
Total equity	1571.7	1,250.2
Non-current liabilities		
Financial liabilities		
(i) Borrowings	26.1	36.8
(ii) Lease liabilities	55.0	58.4
Provisions	1.4	2.2
Deferred tax liabilities (net)	0.3	0.0
Other non-current liabilities	0.0	0.0
Total non-current liabilities	82.8	97.4
Current liabilities		
Financial liabilities		
(i) Borrowings	132.8	60.0
(ii) Lease liabilities	3.4	3.1
(iii) Trade payables	334.2	167.3
(iv) Other financial liabilities	208.1	88.15
Other current liabilities	18.8	9.6
Provisions	0.9	0.6
Current tax liabilities (net)	69.7	4.5
Total current liabilities	767.9	333.3
Total liabilities	850.7	430.7
Total Equity and Liabilities	2422.4	1,681.0

ASSETS (₹ Cr)	31-Mar-26	31-Mar-25
Non-current assets		
Property, plant and equipment	136.8	138.9
Right-of-use assets	47.2	51.7
Capital work-in-progress	1.4	5.9
Other intangible assets	7.7	8.2
Financial assets		
(i) Investments	106.0	113.8
(ii) Loans	0.0	0.0
(iii) Other financial assets	0.0	51.2
Non-current tax assets (net)	0.0	0.0
Deferred tax asset (net)	0.0	0.9
Other non-current assets	61.2	8.5
Total non-current assets	360.4	379.2
Current assets		
Inventories	10.4	7.4
Financial assets		
(i) Trade receivables	737.3	673.6
(ii) Cash and cash equivalents	180.5	263.8
(iii) Bank balances other than cash and cash equivalents	61.0	46.9
(iv) Other financial assets	62.6	21.1
(v) Contract Asset	734.1	171.4
Other current assets	112.9	116.9
Assets classified as held for sale	163.2	-
Total current assets	2062.0	1,301.7
Total Assets	2422.4	1,681.0

Standalone Cash Flow Statement for year ended 31st March 2026

Cash Flow Statement (₹ Cr)	Mar-26	Mar-25
Cash Flow from Operating Activities		
Profit before Tax	332.9	240.7
Adjustment for:	29.2	17.3
Operating Profit before Working Capital Changes	362.1	223.4
Movement in working capital:	-310.5	-414.6
Cash Generated from Operations	51.6	-191.2
Income tax paid (net)	-20.8	-63.3
Net cash generated from operating activities	30.8	-254.5
Cash Flow used in Investing Activities	-216.3	-82.2
Net cash generated from financing activities	102.2	567.6
Net increase/ (decrease) in Cash & Cash equivalents	-83.3	230.9
Cash and cash equivalents at beginning of the year	263.8	32.9
Cash and cash equivalents at the end of the year	180.5	263.8



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

Reflex Industries Ltd: Scaling business through execution strength



23+

Years of Experience



3

Business Verticals



500+

Team Size (Consolidated)



ROE – **15.6%**

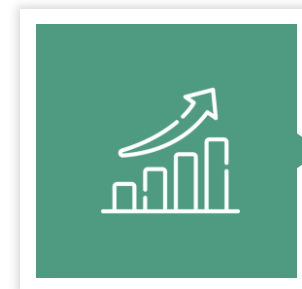
ROCE – **19.4%**

FY26 (Standalone)



15

Presence Across States



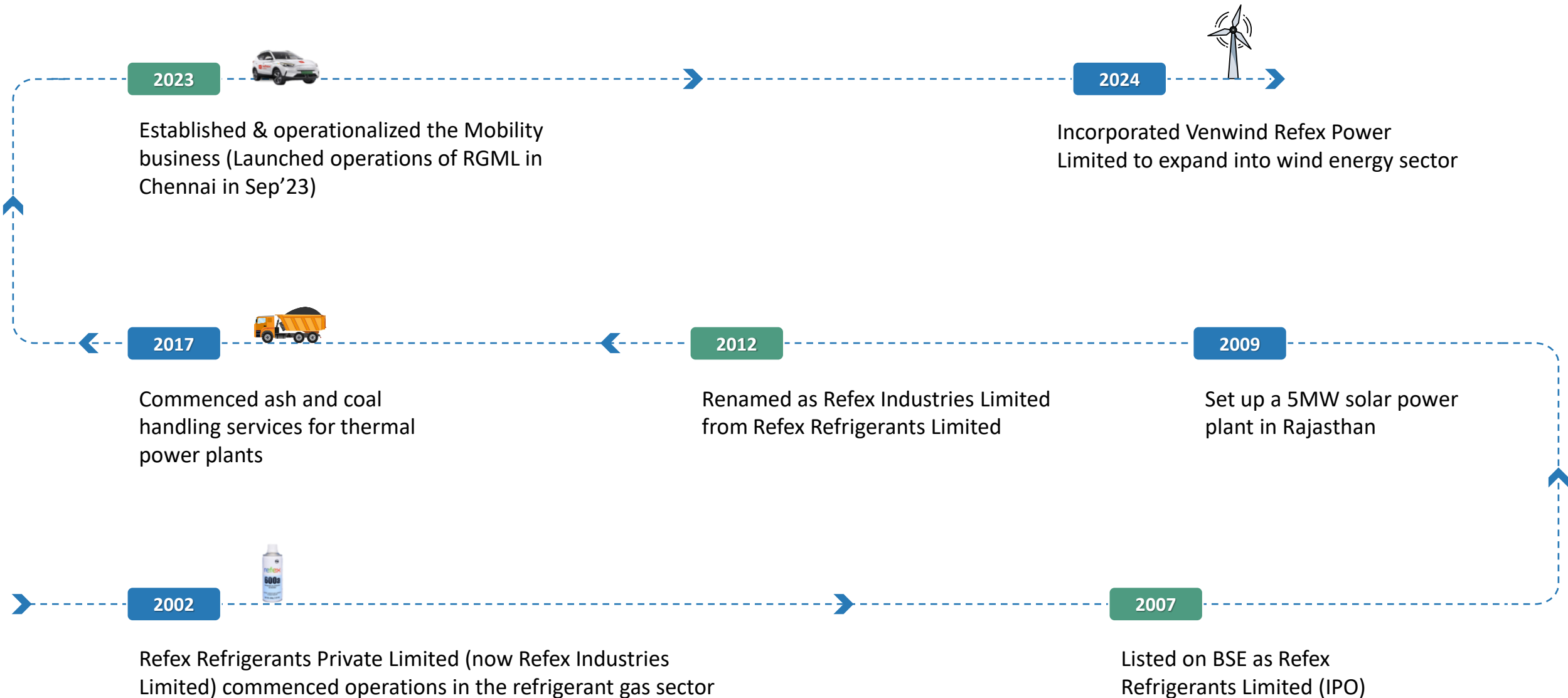
Revenue – ₹ 2,039 Cr

EBITDA - ₹ 350 Cr

Net Profit - ₹ 247 Cr

FY26 (Standalone)

Journey : A path of innovation & sustainability



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

unutilized fly ash



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

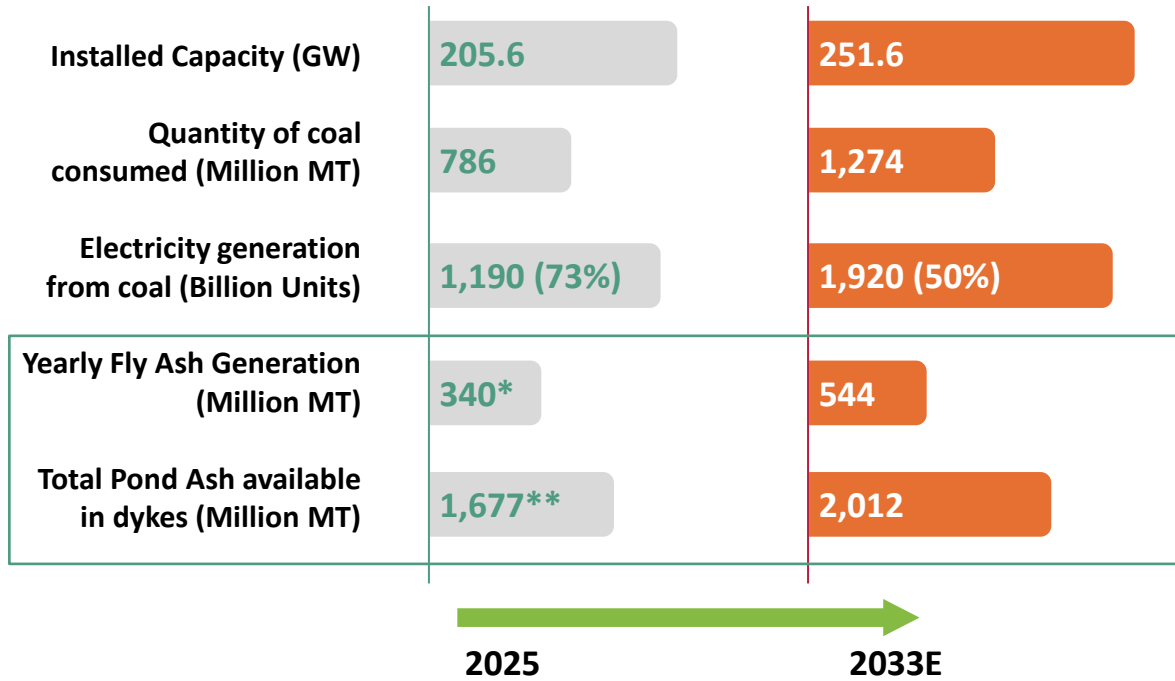
Industries served



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.



1. Initial Cycle Compliance Targets

CURRENT UTILIZATION

> 80%

3 Years

CURRENT UTILIZATION

60-80%

4 Years

CURRENT UTILIZATION

< 60%

5 Years

2. Legacy Ash Utilisation (10-Year Roadmap)

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

20%

YEAR 1



35%

YEAR 2



50%

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

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

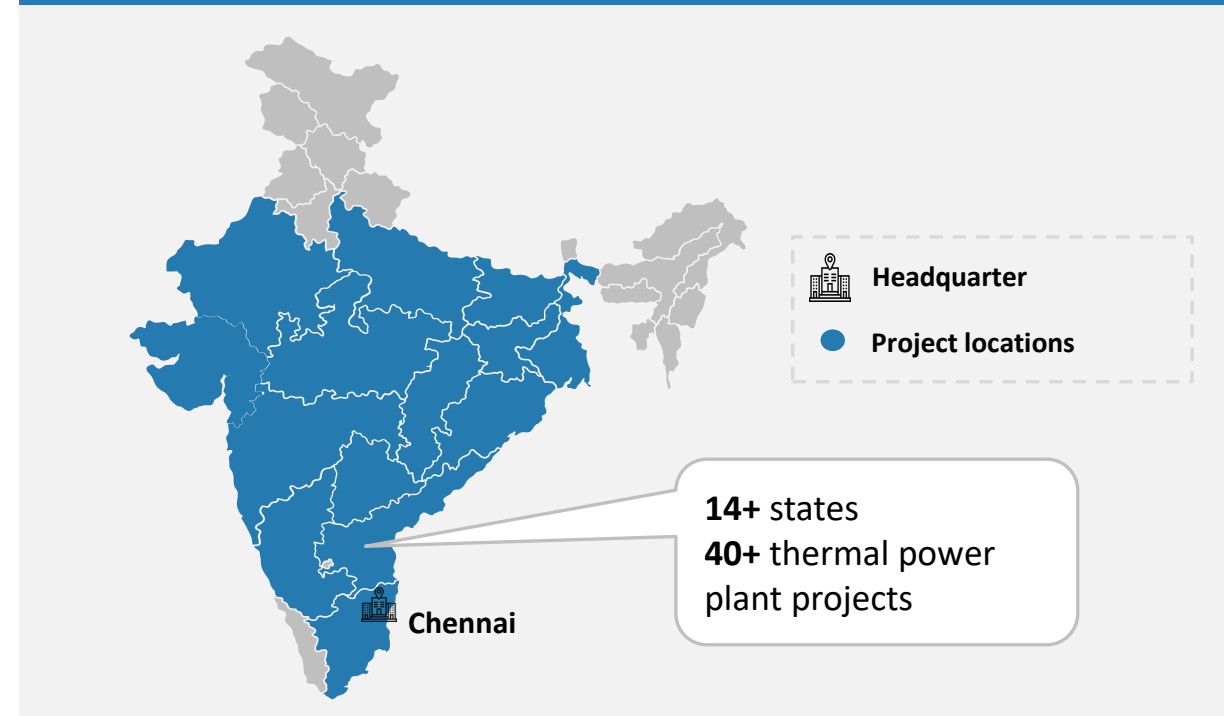
₹1,500 Cr

Current Order Book

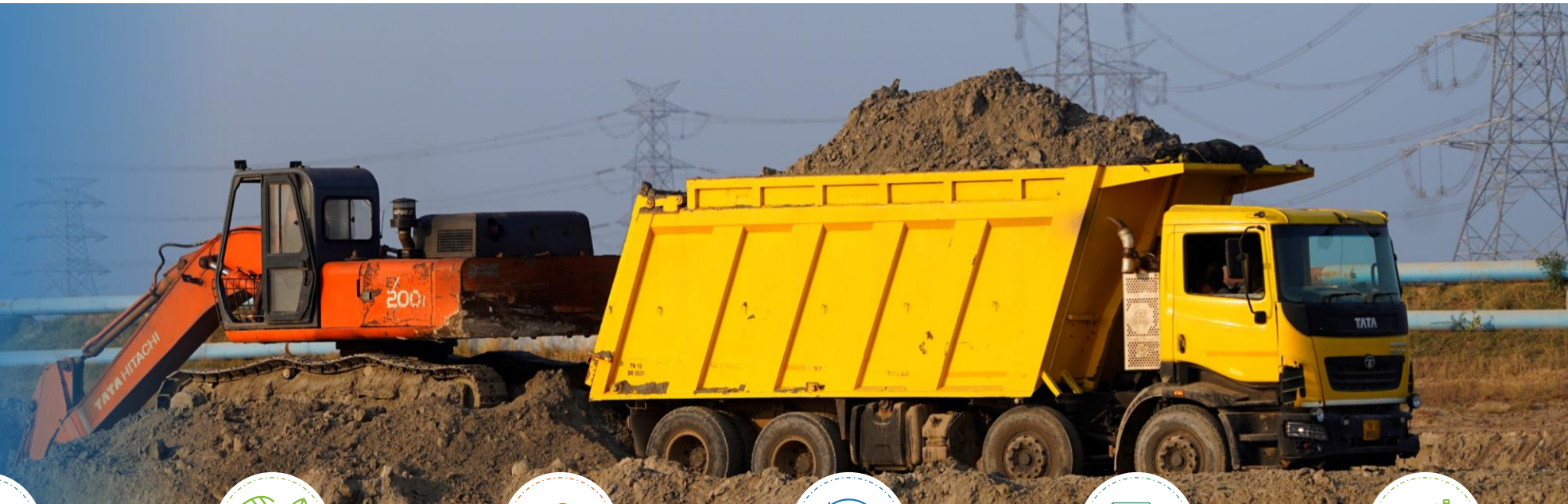
Refex's Ash Handling Business

- **Established 2018:** Leader in thermal ash management
- **Scale:** 40+ plants serviced; 45+ 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-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

Concessionaires



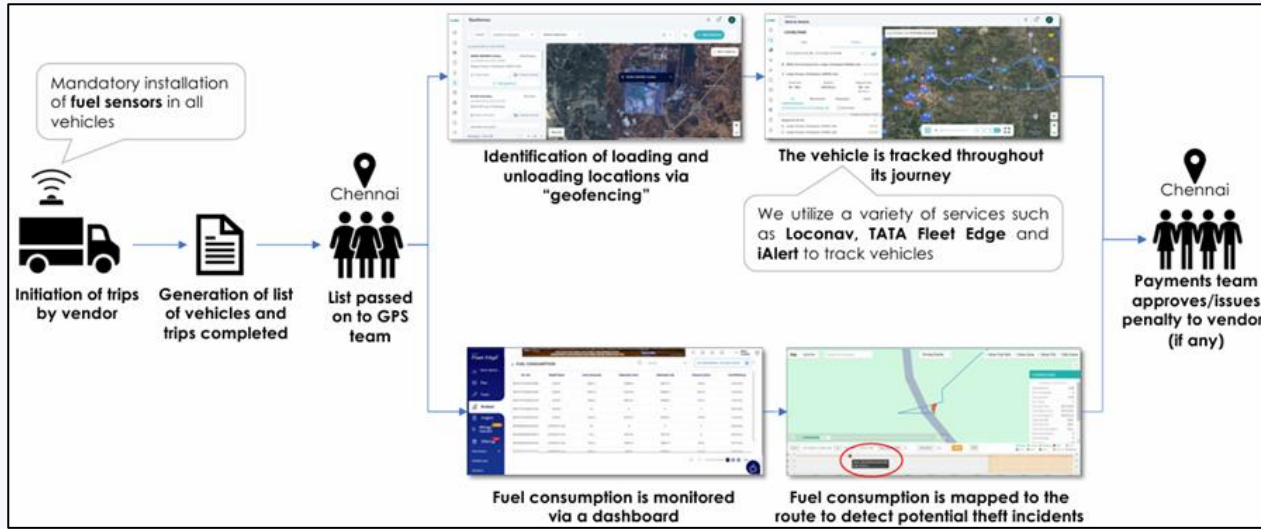
Thermal Power Plants



Major Cement Companies



Digital Workflow Across Operations



Integrated ERP & Monitoring Dashboard

ID	Workflow State	Status	Project Type	Filter	Last Updated On
<input type="checkbox"/> ID					7 of 7
<input type="checkbox"/> PROJ-2026-00013	Approved	Approved	NTPC RAMAGU...	LOA-2026-00013	₹ 0.00 5 d 0
<input type="checkbox"/> PROJ-0001	Draft	Draft	REFEX HO		₹ 0.00 1 w 0
<input type="checkbox"/> PROJ-2026-00012	Approved	Approved	DBPL	LOA-2026-00012	₹ 0.00 3 w 0
<input type="checkbox"/> PROJ-2026-00011	Approved	Approved	NCL Dudhichua	LOA-2026-00011	₹ 0.00 3 w 0

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 APGENCO & NCL
- 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

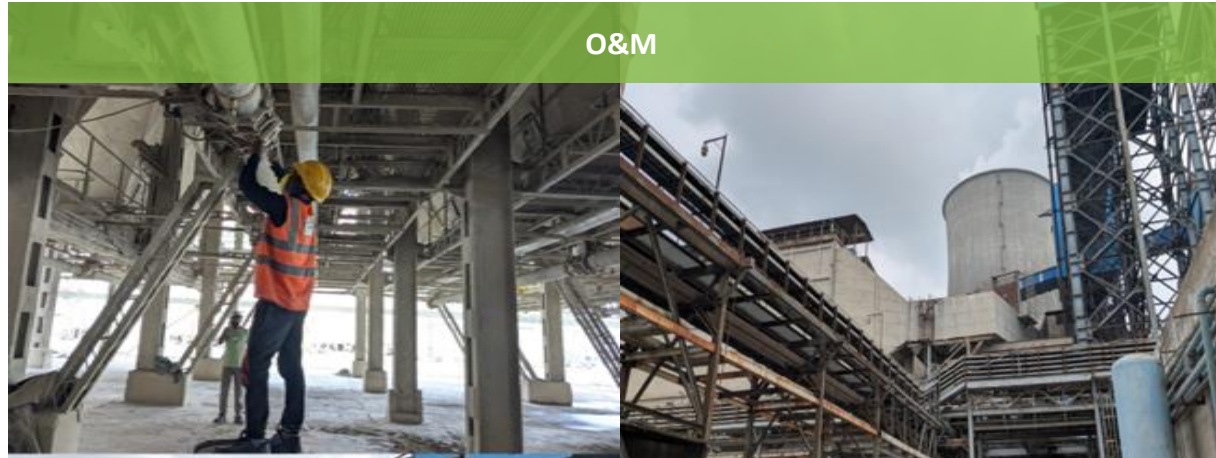
An integrated approach that combines the O&M of the Ash Handling Plant with the complete utilization of ash in a power plant (Fly Ash, Bottom Ash and Pond Ash) ensures reliable maintenance and efficient ash evacuation while placing full responsibility for all ash-related activities with a single entity

- 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





**VENWIND REFEX POWER LIMITED -
VRPL [SUBSIDIARY]**



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% to further optimize LCOE

Renewable energy capacity to grow nearly tenfold by 2047

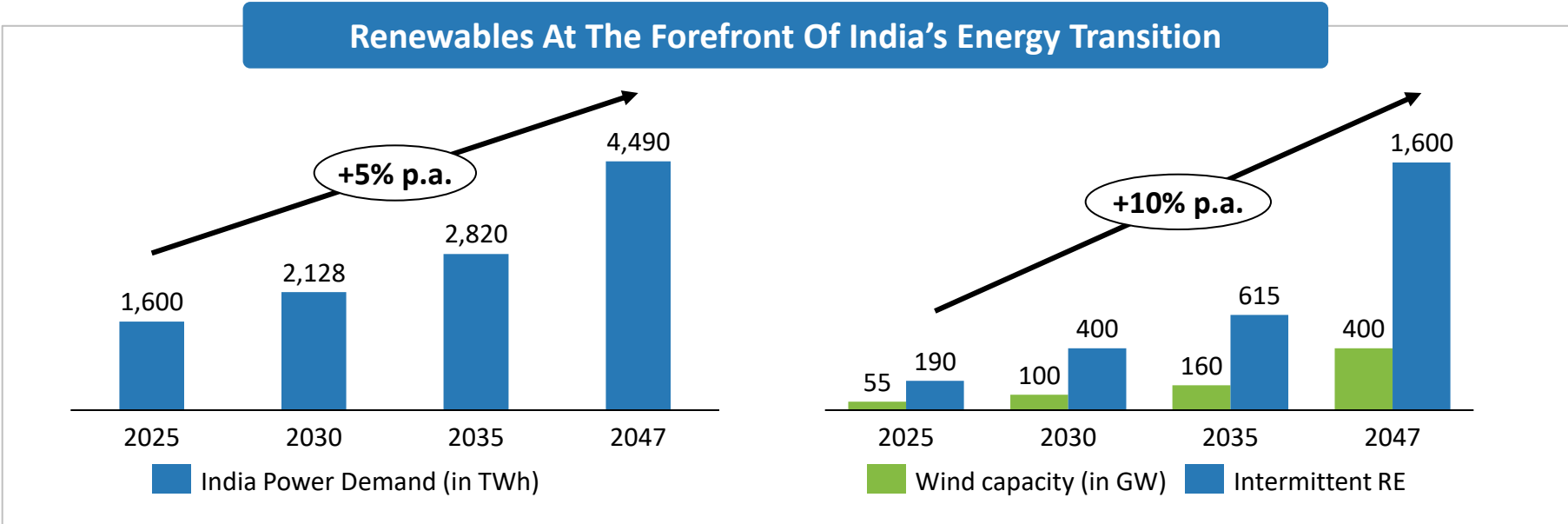
~50 GW
India's Installed Wind Power Capacity (as of March 2025)

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



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



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 with a target of reaching 5 GW annual production capacity within 5 years



Built for Global Impact

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
High efficiency PMG with Medium – Speed gearbox hybrid technology



183.5m Rotor | 130m Tower
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



Exclusive know-how technology license partner
Specializes in permanent magnet generator technology



Strategic supply chain partner
Global industry leader with 120 GW of installations worldwide

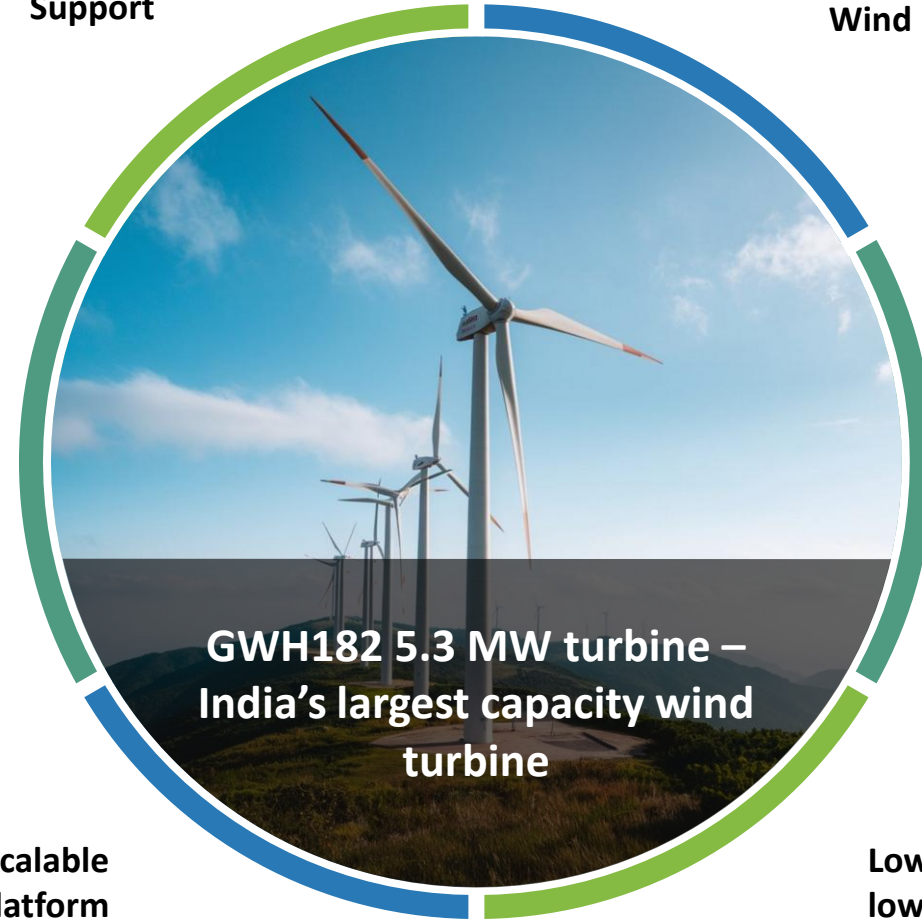


End-to-End Lifecycle Support

Higher Energy Capture & Wind Performance

Built for India's low-wind & tropical conditions

Advanced, Grid-Friendly Technology





GWH182 5.3 MW turbine – India's largest capacity wind turbine

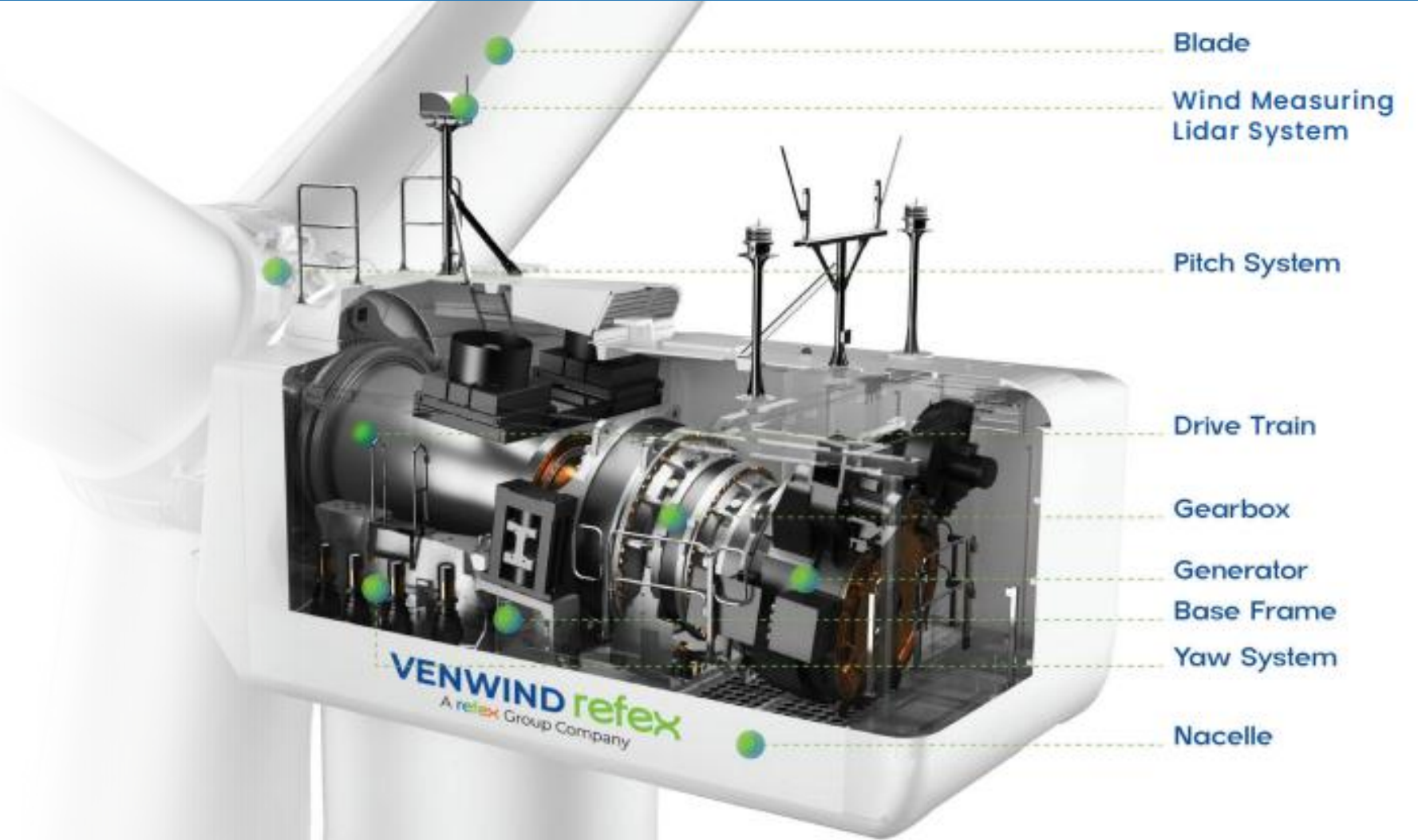
Flexible & Scalable Platform

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



Factory Commissioned

At Silvassa, with hub, nacelle, and drivetrain production lines fully operational



On-Track Progress

Foundation layout, equipment delivery in progress for the first customer order, team training in Laos



406 MW

Orderbook Secured



₹1,860 Cr

Confirmed Orderbook



1.5 GW

Order Pipeline

ALMM Approved

ALMM Listing for 5.3 MW GWH Turbine has been completed

Major Clients



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**REFEX GREEN MOBILITY
LIMITED - RGML [WHOLLY
OWNED SUBSIDIARY]**



Reflex Mobility: Sustainable enterprise mobility solution



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

Business Segments



Employee Transport Service (ETS)



B2B aggregators



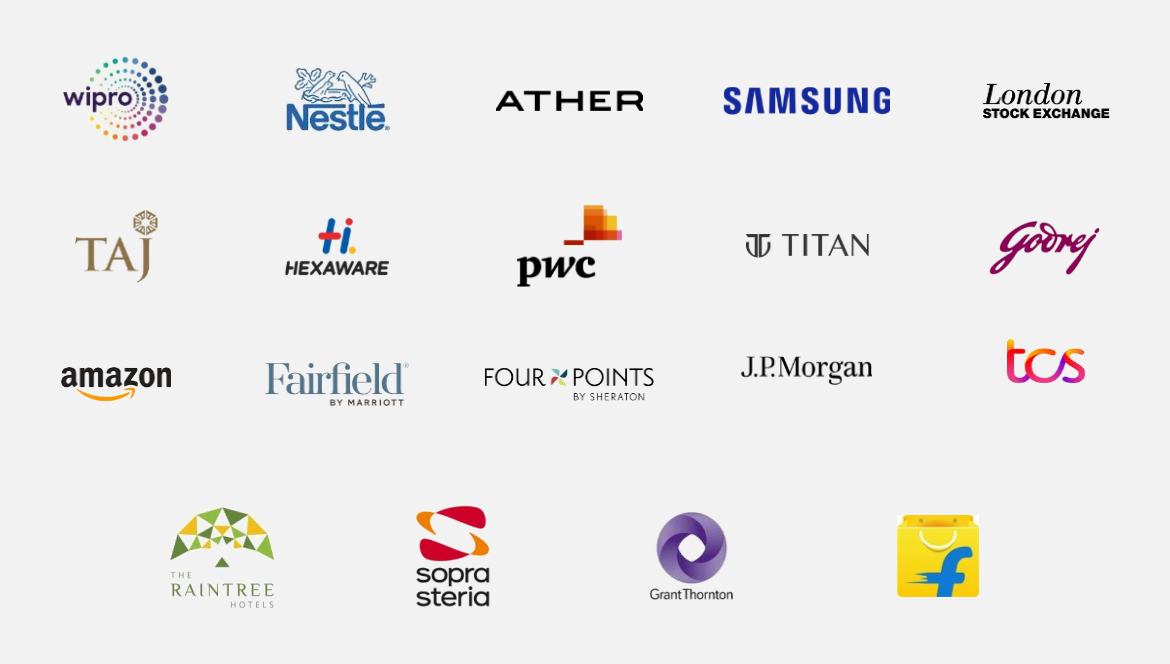
Corporate Rentals Rent-A-Car (RAC)

1,750+ Vehicles*

Operating Cities



Trusted by Leading Corporates and Enterprises



*Vehicle count as on 31st Mar'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

- Proposed demerger has received BSE, NSE and lender approvals
- Application filed with NCLT on 26th Mar'26

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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
- Healthy debt profile with a **Debt: Equity ratio of 0.10**
- FY26 **ROCE** stands at **~19.4%**, with further upside potential

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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 ~96.88 lakh MT of ash in FY 2024–25, reinforcing commitment to resource circularity



“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

Founded Refex in 2002 with a refrigerant gas refilling plant. Anil 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
Group CEO



Susmitha Siripurapu
Non-Executive Director



Tarun Arora
CBO - Ash Handling



Subramanian S
Whole-Time Director - VRPL



Anirudh Arun
CEO – RGML



Jagdish Jain
COO – Ash Handling



Anirudh Khemka
Strategic Advisor- VRPL



Meet Goradia
COO – RGML



Harsh Dugar
CGO –
Ash Handling



Archit Khemka
Strategic Advisor- VRPL



Yash Jain
Director – RGML



Vishesh Mehta
CBDO – Ash & Mining



Jahanvi Khedwal
COS – VRPL



Pasupathinath R.
COS – 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



Jaya Krishna
Director – Corporate Finance



Sonal Jain
Head – Accounts & Taxation



Sahil Singla
Head – Corporate Finance



Suhail Shariff
Head – Admin & Facility



Ankit Poddar
Head – Company Secretary & Compliance



Harini S
Head – Legal



Prasad Jakkaraju
Group Head - ESG



Mili Dubey
Head – Policy Advocacy & Corporate Affairs

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 2021, 2022 and 2024**)



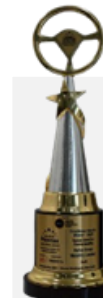
Awarded as **one of the Best Organizations for Women 2024** by **Times Group, ET Edge**



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**

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Historical Financials



Standalone Profit & Loss Statement

Profit & Loss Statement (₹ Cr)	FY26	FY25	FY24
Revenue from Operations	2039.2	2259.4	1,370.6
Cost of Materials Consumed	1642.8	1996.9	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	1544.2	1224.4	449.5
Total equity	1571.7	1250.2	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		
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	2422.4	1681.0	748.3

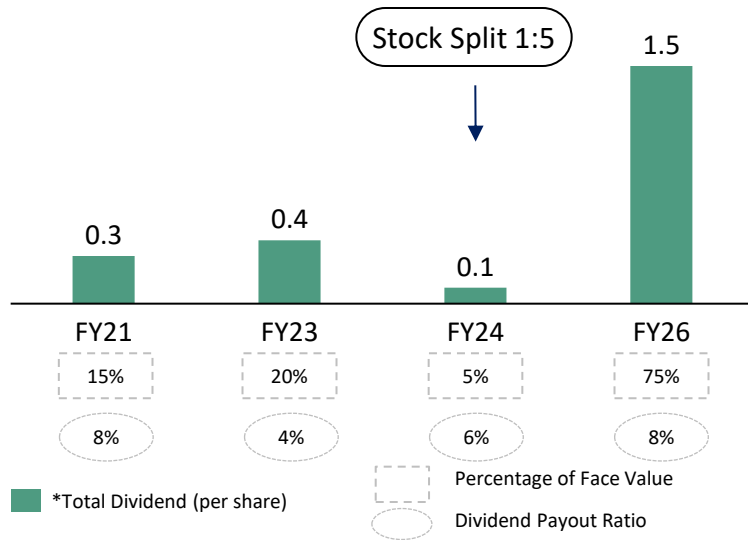
Standalone Historical Balance Sheet

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	2062.0	1,301.7	497.4
Total Assets	2422.4	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

Ownership Structure & Corporate Actions Overview

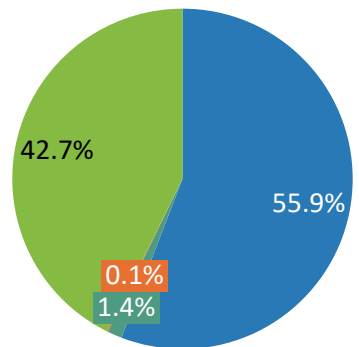


Value creation through **stock split (1:5 ratio)** in FY24

Strengthening **dividend** track record over recent years

Stock Information

NSE Scrip Code	REFEX
BSE Scrip Code	532884
Outstanding Shares	137,199,391
CMP (26 th May'26)	294.9
Mcap (Cr)	4,046.0
Average Volume (1 Month)	10,92,269



As on 31st March 2026

Promoter & Promoter Group FIIIs DIIs Public & Others

* Dividends are adjusted for splits

**FY26 dividend subject to shareholders approval

Shareholding Pattern	Jun-25	Sep-25	Dec-25	Mar-26
Promoter & Promoter Group	53.33%	53.33%	55.80%	55.85%
FIIIs	1.86%	1.71%	2.03%	1.37%
DIIs	0.16%	0.15%	0.16%	0.13%
Public & Others	44.65%	44.81%	42.01%	42.66%

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



Refex Industries Limited

CIN: L45200TN2002PLC049601

Registered office:

2nd Floor, No. 313, Refex Towers,
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Nungambakkam, Chennai,
Tamil Nadu 600034

Mumbai office:

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Solitaire Corporate Park, Guru
Hargovindji Rd, Chakala, Andheri East,
Mumbai, Maharashtra 400093

Mr. Gautam Jain – Head Investor Relations

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INVESTOR RELATIONS ADVISORS:



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Meeting Request

Link



Thank You

