November 02, 2026

The BSE Limited 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 **Security Code: 532884**	**The National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 **Symbol: REFEX**

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

Subject: Transcript of the Earnings Conference Call held for the 2nd quarter and half year ended September 30, 2026 of FY27

Dear Sir/ Ma'am,

In continuation to our previous intimations dated October 22, 2026 and October 29, 2026 and pursuant to Regulation 30 read with Schedule III of Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on **Thursday, October 29, 2026 at 11:30 a.m. (IST)** for discussing the Company's Financial Results for 2nd quarter and half year ended September 30, 2026 for FY27.

The same has also been made available on the Company's website. Click Here

This is for your information and record.

Thanking you,

Yours faithfully,
For & on behalf of **Refex Industries Limited**

ANKIT PODDAR
Digitally signed by ANKIT PODDAR
Date: 2026.11.02 15:48:23 +05'30'

Ankit Poddar
Company Secretary and Compliance Officer
ACS- 25443

“Refex Industries Limited

Q2 FY27 Earnings Conference Call”

October 29, 2026

E&OE - THIS TRANSCRIPT IS EDITED FOR FACTUAL ERRORS. IN CASE OF DISCREPANCY, THE AUDIO RECORDINGS UPLOADED ON THE STOCK EXCHANGE ON 29TH OCTOBER 2026 WILL PREVAIL.

MANAGEMENT: **MR. DINESH KUMAR AGARWAL – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – REFEX INDUSTRIES LIMITED**

MR. SONAL JAIN – HEAD, ACCOUNTS AND TAXATION – REFEX INDUSTRIES LIMITED

MODERATOR: **MS. VIDHI VASA – MUFG INTIME**

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 FY27 Earnings Call of Refex Industries Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touchtone phone.

I now hand the conference over to Ms. Vidhi Vasa from MUFG Intime. Thank you and over to you.

Vidhi Vasa: Thank you, Nessya. On behalf of MUFG Intime, I welcome you all to the Refex Industries Limited Q2 and H1 FY27 Earnings Conference Call. On the management side, we have Mr. Dinesh Kumar Agarwal Whole-Time Director and Chief Financial Officer; and Mr. Sonal Jain, Head Accounts and Taxation.

I hope everybody had an opportunity to go through the investor deck that we have uploaded on exchanges and on the company's website. I would like to mention a short disclaimer before we begin the call. This call may contain some of the forward-looking statements, which are completely based upon our belief, opinion and expectation as of today. These statements are not a guarantee of our future performance and involve unforeseen risks and uncertainties.

With this, now I hand over the call to Mr. Dinesh Agarwal. Over to you, sir.

Dinesh Agarwal: Thank you very much, Vidhi. Good morning and thank you for joining us for the Refex Industries earnings call for the second quarter and half year ended 30 September 2026. The quarter reflected solid execution in our established business and encouraging early progress in the new one.

Let me take you through the developments across our business segments, starting with Ash & Coal Handling. India's growing power demand, continued dependence on the thermal power generation and plan for further increase of the capacity to 150 gigawatts in the coal-based power plant by 2035 compared to earlier envisaged 97-gigawatts, continue to provide strong structural growth opportunity for our business.

Stricter environmental compliance requirement and financial consequence of non-compliance are also making the ash management and complete ash utilization a critical operational necessities for the thermal power plant and accelerating the shift towards outsourcing to organized players with proven execution capabilities, strong logistic infrastructure and robust compliance credentials.

This quarter of the year has always been tough for us with monsoon conditions in Northeast and Central part of India, directly impacting our execution volume and consequently impacting the revenue due to rainfall, water logging and transportation constraint temporarily reducing our volume, which we handle on a day-to-day basis.

Therefore, quarterly performance needs to be viewed in the context of seasonal operating conditions. Despite these weather-related challenges, we have made a healthy year-on-year progress with revenue up by 36% and PAT up by 13% in the Q2FY27and PAT up by 56% in H1 FY27on year-to-year basis.

This reflects the strength of our underlying business, execution capabilities and growing our order pipeline. As conditions bounce back, our focus remains on accelerating the executions, mobilizing new secured orders and converting opportunity into profitable growth.

The focus on developing integrated ash handling contracts has been high and we are working in multiple states to convert the opportunity to order. We'll continue to exercise discipline in our

bidding and pricing and commercial arrangement with these GENCOs with an emphasis on this sustainable margin, operational efficiency and timely realization of revenues.

Moving to our next area of focus, I'd like to highlight our entry into ready-mix concrete business, an important strategic step that represents a natural forward integration for our existing ash handling business.

By extending our presence downstream into the construction material and infrastructure ecosystem, we aim to strengthen ash utilization, access new markets, create complementary avenues for the growth. While leveraging our existing expertise in logistics and material handling and industrial operations to build an integrated presence across the value chain.

The Indian RMC market presents a significant opportunity driven by infrastructure development, urbanization and increasing demand for the quality controlled concrete. Industry estimate indicates the market is expected to grow approximately 240 million cubic meter valued at INR1.25 lakhs crores in 2025 to 317 million cubic meters valued at INR1.74 lakhs crores by 2031, representing a CAGR growth of 7% year-on-year.

Our first RMC plant at Charholi, Pune commenced the operation on 25 September 2026, followed by Hoskote in Karnataka and Kalyan near Mumbai. We are progressing with a phased rollout across Mumbai, Bangalore, Hyderabad, Kolkata and Chennai.

The business is being led by Mr. Anil Kulkarni, an industry veteran bringing 30 years of experience and leadership to this business expansion. Our differentiation in the RMC business will be built around sustainable concrete solutions, advanced technology and customer-centric innovation.

We are promoting green concrete through greater fly ash utilization, supporting the cement industry decarbonization effort while developing fly ash blended concrete for enhanced durability in conditions of water scarcity and deteriorating groundwater quality.

Technology and automation will be central to our operational model, with a focus on fully automated, technology-enabled and manless RMC plant to address labor shortage, improve operational efficiency and ensure consistent quality.

Alongside this, we intend to move beyond commodity-based raw material supply towards solution-led customized concrete offering. Tailored to specific customer needs, construction application and project requirements, creating a greater value through product performance and application expertise.

To support this ambition, we are building an integrated technology platform covering batching, logistics, procurement and financial reporting alongside stronger capability across sales, quality and operations in the RMC business. We intend to create a scalable operating model with a commitment to 100% on-time delivery and 0 cube failure and not just individual RMC plant.

Importantly, we are adopting a capital-light lease-based model that enables us to scale without significant investment in fixed assets. We believe this is the right way to build the business.

Scaling the operation, expanding selectively to an attractive market, maintaining financial discipline as we grow.

While this new business will require disciplined execution and a clear focus on unit economics, we will balance growth opportunity with capital efficiency, working capital discipline and sustainable profitability.

Overall, we remain focused on strengthening our core business of Ash & Coal Handling business while building the RMC as a complementary growth engine. We believe that forward integration will create additional growth opportunity and support sustainable value creation to our shareholders.

Moving to our next business, next subsidiary of the business is with this wind turbine manufacturing business. The industry continues to witness strong momentum, supported by India's renewable energy ambition and improving project execution environment.

India has added approximately 1.8 gigawatts of wind capacity during the July to September 2026 quarter, reflecting a growth of 30% sequentially and 21% year-on-year. As a result, the country total installed wind capacity reached 59.2 gigawatts as on September 2026.

Looking ahead, the growth outlook remains favorable, with Ministry of New and Renewable Energy indicating that India could add up to 8 gigawatts wind capacity during FY'27 compared to 6 gigawatts during FY'26. This strong pipeline expected to support increased equipment demand and project activity across the wind energy value chain.

With this structural tailwind, we see early and positive signs of customers with positive progress towards our order conversations and executions and getting the new orders. We remain focused on delivering our existing order book while strengthening our manufacturing and indigenous capability.

The business continued to make steady progress during the quarter, with the delivery gaining momentum and initial supplies completed all 3 customers, Torrent, KP Energy and Jindal. Project execution is advancing across the customer side, with foundation erection activity underway in line with the delivery schedule.

In parallel, the company is progressing on technology transfer, indigenization of initiatives, including the development of domestic manufacturing capability, while strengthening its leadership and execution team with experienced industry professionals to support the next phase of growth.

Coming to our green mobility business. Our priority is profitable growth. We are pursuing it through 4 initiatives. First, governed attached supply. We are moving from own vehicle to driver-cum-owner model and third-party supply with the same quality and the service standard for every vehicle. This turns fixed ownership cost into variable payout, increasing the skin in the game for the drivers.

Second, contract discipline. We are taking up only margin accelerated contract,- accretive contracts and existing legacy contracts that lost money in this particular quarter. Third, operational density. As our vehicle network grows denser each city, our fleet utilization is improving, in turn increasing our earnings.

Automation. We are automating across the operations from billing, collection, driver payout and maintenance to reduce the leakage and keep overheads from growing as fast as volume. On the revenue side, we are scaling the corporate rental segment alongside the employee transport segment, which anchor steady long-term demand. We are also adding demand channel partnership and integration with the technology-enabled fleet management tying this together.

On the demerger process, we have completed key procedural milestones and the final approval from honorable NCLT is currently awaited. And the matter is listed on 11th of November in the coming months. Subject to the necessary regulatory approval and completion of the remaining formalities, we expect this demerger process will get completed within next 2 to 3 months' time.

I'll take you through the financial performance of the company for the quarter ended 30 September 2026. On a stand-alone basis, revenue from the continuing operations is INR560 crores compared to INR411 crores on a year-to-year basis, which represents a 36% growth.

EBITDA stand at INR91 crores compared to INR74 crores. This EBITDA growth of 22% on a year-on-year basis, and the current year EBITDA margin is 16%. Profit after tax is INR60 crores compared to INR53 crores, which represents a 13% PAT growth on a year-on-year basis.

For the half year ending, stand-alone revenue is INR1,179 crores compared to INR760 crores in the previous half year, which is on a year-on-year basis, which represents a 55% growth in the revenue. EBITDA INR196 crores compared to INR114 crores on a year-on-year basis for the half year, which is growth of 17% on a year-on-year basis.

Profit after tax, INR133 crores compared to INR86 crores on a year-on-year basis, which represents 55% growth on a year-on-year basis. And also there is an increase in the PAT margin compared to the previous half year in the same period. Our balance sheet continue to remain healthy and we remain committed to maintaining financial discipline while simultaneously investing in the growth opportunity across our business.

For wind energy business, revenue for the quarter is INR201 crores compared to INR297 crores in the previous quarter. EBITDA of INR11.32 crores compared to minus INR3 crores in the previous quarter. For the Mobility business, revenue for the quarter is INR36 crores compared to INR33 crores in the previous quarter. There is a growth of 10% compared to the previous quarter.

We have achieved the positive EBITDA in the Mobility segment in this quarter. And we have done an EBITDA of INR1.3 crores compared to INR0.8 crores in the previous quarter. And this business, we can see the profitability path in the business. Our leadership team is fully committed to bring a PAT level profitability in a year's time.

With this, I request the operator to open the floor for the question-and-answer session. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Udit Sehgal from PinPoint X Capital.

Udit Sehgal: Regarding the Wind Energy business, sir, we've been talking of the orders getting finalized soon. I mean, what exactly is the pipeline for next year? And how soon would the orders get finalized? I mean, are there ROW issues or some price negotiations or I mean, what stage are we at?

Dinesh Agarwal: We are in the final stage of price negotiation. Project execution and ROW issue or land issue, I mean, won't come to us because we are only the equipment supplier. And we are in the final price negotiations closure stage for the large volume of the order. I mean we should close within next 30 days to 45 days time, and we'll announce the sale with it.

Udit Sehgal: Okay, sir. And regarding, sir, the backward integration in this Wind Energy business, what other steps we are taking and from when can we see the margins coming in? And what would be, say, the ideal margins we are targeting 2, 3 years down the line?

Dinesh Agarwal: See, I mean, backward integration or we can call it a setting up a manufacturing plant, indigenous manufacturing plant, is in full swing. Manufacturing plant should be operational within 12 to 14 months. And there will be a real impact of that will take another 6 months after that on the profitability. Certainly, that will be a good impact on the profitability , after 1 year, 1.5 years in the books of account.

Udit Sehgal: So, sir, like we see like Inox and Suzlon, they make 17%, 18%, 20% kind of margins. Is that our aspiration as well

Dinesh Agarwal: That is the aspiration, they have matured in the localization. For achieving that, it will take certain time, but that's the aspiration.

Udit Sehgal: And with respect to the RMC business, that's a new segment, we've come up with. What is the thought process? I mean, what would be the potential revenue or EBITDA margins we are looking at? And, I mean, won't we be facing competition from the cement players? I mean, what is our edge and outlook for it?

Dinesh Agarwal: , We work on the ash supplies to the infrastructure company currentlyand also we supply to the existing RMC plant in India. And this is more of a forward integration for us. And , we'll have a better margin compared to the -- whoever currently present in the RMC business.

And we are purely going with a zero capex model, asset-light model. And also with respect to the people, will be more of a tech-driven approach to the people-driven approach in the RMC. And we'll have an edge over the existing players in terms of the operational execution capability.

, it will take another 3 months to 5 months to show the impact in the profitability because it takes time for the setting up the new plant. And we see a very good growth in this segment because it is a natural forward integration or natural compatibility for us into the same business,

-- though, it is a new business , but as operationally, we are already working with the RMC plant for last 1 year and also with the infrastructure company for last several years.

Udit Sehgal: Okay, sir. So sir, potentially, say, 2, 3 years down the line, could this be as big as the coal ash business?

Dinesh Agarwal: Should be. It should be. And - we're working towards that.

Udit Sehgal: Great, sir. And with respect to the coal ash business, the core business, how do we see the growth going forward? Like I think we had a good growth aspiration for this year? And how is that shaping up? And what about the coming year as well?

Dinesh Agarwal: As we have spoken in the earlier call also, we'll have 20% to 25% of the revenue growth in the years to come.

Udit Sehgal: Okay. So we can take that for this year as well as next year?

Dinesh Agarwal: Yes.

Udit Sehgal: Okay, sir. Thank you. Thank you and best of luck, sir. I'll come back in queue.

Moderator: The next question is from the line of Deepak Poddar from Sapphire Capital.

Deepak Poddar: So just wanted to understand, first up on the wind side, that price negotiation that you were saying. So what's the quantum? I mean, any rough range of that order we are looking at?

Dinesh Agarwal: It's a good quantum, . I mean, it is a , very good quantum and we expect it will have a substantial good quantum in the first month.

Deepak Poddar: I mean, higher than your existing order book, I think our existing order book is close to what, INR1,100 crores?

Dinesh Agarwal: Somewhere close to the existing order.

Deepak Poddar: So INR1,100 crores is our existing order book , in wind?

Dinesh Agarwal: Yes,.

Deepak Poddar: Okay. Understood. And then any more pipeline in your Ash & Coal business order book as well? I mean currently, it's about INR1,700 crores. So can you throw something?

Dinesh Agarwal: Yes. I mean, it is more of a tender based compared to wind. We have already participated in large tenders. We expect all that tenders to open in the coming , next 1 months to 2 months. And I mean, it is actually every week , every 10 days new tender keep opening and we keep submitting it. I mean, any small order of INR50 crores to INR100 crores, we will keep announcing in every week.

Deepak Poddar: Okay. So I mean, do we have a benchmark? I mean, every quarter we look to add around, what, INR400 crores to INR500 crores?

Dinesh Agarwal: It is pure tender driven, though we have a target, but it is very difficult to predict the value of total tender. But what is this or whatever we execute, we try to add more than that.

Deepak Poddar: Understood. Understood. Got it. And on the wind side, now on the margins, I think we had earlier said by year-end, we will look to have maybe what, 4%, 5% PAT margin. Now the scale is also kind of increasing. I mean, we have done in the first half around INR500 crores of execution. So where are we there? I mean, are we still looking by FY27 and we can be PAT margin of what, 4%, 5% margin.

Dinesh Agarwal: we have EBITDA margin of 4% to 5%, PAT margin of 2.5% to 3% over there. For in the current financial year and the coming financial year till half year. After that, margin will further improve due to indigenization. It will improve further.

Deepak Poddar: So this year we are still targeting FY27, a better margin of 5% to 6% and PAT margin of 2% to 3% in wind business?

Dinesh Agarwal: Yes, 4% to 5%.

Deepak Poddar: 4% to 5% EBITDA?

Dinesh Agarwal: Yes.

Deepak Poddar: Okay. Understood. And execution, we have earlier said on INR1,800 crores kind of execution in wind this year, right?

Dinesh Agarwal: No. We have earlier told that we will complete order book. It will be as of now, which is around INR1,100 crores, INR1,200 crores. We'll do a business of INR1,300 crores to INR1,400 crores in the current financial year.

Deepak Poddar: I mean, first half, we have already done around close to INR500 crores, and we have got INR1,100 crores more order. So we don't expect this INR1,100 crores to get executed fully.

Dinesh Agarwal: Yes, part will get spilled over to the coming financial year, large part will get executed in the current year.

Deepak Poddar: Current year. So, sir, the INR1,300 cores to INR1,400 crores execution we are targeting?

Dinesh Agarwal: INR1,300 crores to INR1,400 crores in a complete financial year.

Deepak Poddar: Got it. And then just last thing on the coal ash business. You mentioned to the previous participant, we are looking at 20%, 25% CAGR, right, in terms of growth. I mean, in the first half we have to see, we have grown this business by about 53%, right?

Dinesh Agarwal: Yes.

Deepak Poddar: So this year ,so we expect a higher growth for coal? I mean, already, in the first half year we have done quite well, right?

Dinesh Agarwal: That's the target, but on the guidance side, we'll be maintaining that 20% to 25%. But for us, in this quarter, Q2 is always lesser due to monsoon. But we were able to execute in the new geography where rain is less, especially the South and which has impacted our revenue and the profit.

Deepak Poddar: But still we grew very well, right?

Dinesh Agarwal: Yes, we have done well on a year-to-year basis. And we expect this growth momentum to continue.

Deepak Poddar: So ideally that range, we can beat that range in this year, FY27. I'm not talking about FY28 as such, but this year, because first half year, we are so much higher, I mean 53%.

Dinesh Agarwal: But if you see in the absolute terms, last year, H2 was a very substantial compared to H1 of the previous year. I mean, in absolute term. So that's the reason, we can safely assume a 20% to 25% of growth on a year-to-year.

Deepak Poddar: Understood. And then what's the volume we are doing right now? I mean, 70,000 per metric tonne

Dinesh Agarwal: This Q2 was quite less. It was around 35,000 to 40,000. And volume started going up, though there in some part, -- there was a tsunami or the rain going on for last 1 week, but volume started going up.

Deepak Poddar: Okay. So by fourth quarter, 90,000 that we have been targeting?

Dinesh Agarwal: Yes. That's the target.

Deepak Poddar: That remains the target, right?

Dinesh Agarwal: Yes, that remains it.

Deepak Poddar: Okay. Okay. I've got it. That would be it from my side. I wish you all the best.

Moderator: The next question is from the line of Saket Kapoor from Kapoor & Company.

Saket Kapoor: Sir, firstly, when we look at our balance sheet, we have cash and cash equivalent to the tune of INR322 crores and bank balance to the tune of INR153 crores, whereas our finance costs have gone up on a Q-on-Q basis from INR13 crores to INR17 crores and other income has declined. So can you please explain, sir, where I'm missing something?

Dinesh Agarwal: Yes. See, finance cost has gone up, but there is an impact on the gross margin. We have started paying all our vendors through the TReDS platform with a certain cost and also which is benefiting the vendor, and we are also getting an additional discount in the direct cost,- there is a good impact on the gross margin at the COGS level,

whatever the finance cost increase is getting offset, or we are getting more benefit in the COGS level. So I see there is a new platform that is a TReDS limit for the MSME vendor, which is we are taking the benefit rather than utilizing the cash balance available in the bank.

Saket Kapoor: I didn't get the point. Why would then the finance cost go up when we are getting it? Whenthere is balances?

Dinesh Agarwal: Yes. Finance cost is a separate line item in the indirect cost, will show an increase because of the payment through the TReDS platform, whereas the vendor cost in the COGS is a separate line item in the direct cost, which is showing a decrease in the cost.

Saket Kapoor: Okay. But as we are making the payment sir, our cash and bank balance should be lower on that front. Why have that moved up ?

Dinesh Agarwal: Because that limit is being paid through the TReDS platform rather than utilizing the bank balance. And bank balance is subject to the collection. The day of the quarter end bank balances has gone up. Over a period of time, it is fungible. It keeps growing. I mean, balance is less, increasing. That's not the uniform across the quarter.

Saket Kapoor: Okay. Because on the trade receivable front also, that has also ballooned to INR1,251 crores.

Dinesh Agarwal: Because of turnover also has increased.

Saket Kapoor: Yes, yes. That is correct, sir. But our first half revenue is INR1,677 crores and the trade receivables are to the tune of INR1,250 crores.

Dinesh Agarwal: Yes, it is the same receivable cycle of 120 to 130 days.

Saket Kapoor: Okay, sir. Sir, then coming to the other expenses also line item. When we look at on a Q-on-Q basis, that has gone down from INR23 crores to INR11 crores. Sir, what explains this Q-on-Q movement in the other expenses?

Dinesh Agarwal: If you remember on the Q1 call, we have explained that is in the Q1, there is a onetime expenses that's been given for the bank's processing fees, we have changed from an HDFC Bank to Indian Overseas Bank and the Canara Bank. For that prepayment charges and the processing fees impact was there around INR4.5 crores in the Q1, which is not there in the Q2.

Saket Kapoor: Okay. Even eliminating that also the expenses have gone down. That is because of the lower volume or any proportionate to it that results in other expense, the key element?

Dinesh Agarwal: No, I mean, say, travel goes down in the Q2 more happens in the South. These are the few impacts.

Saket Kapoor: Sir, can you outline how then H2 should look up? I think so you just alluded to earlier trends that we have a better Q2 in terms of higher revenue from the coal handling part and also ash handling part and also on the- wind order also getting executed.

So on a conservative basis, how should the H2 look like? And what should be the EBITDA margin trend because of the higher operating leverage kicking in? Can you outline to us how on last year's basis, how do the current H2 looks like?

Dinesh Agarwal: Our EBITDA margin in the stand-alone basis will be between 15% to 18%, which we have spoken during all all the previous call. And this year, growth will be in the between 20% to 25% in terms of the revenue.

And with respect to the wind energy, which I have told in the earlier call, like, we'll be completing the majority of the order. A few orders will get spill over to the next year first quarter. And we'll have a 2.5% to 3% will be the PAT and 4% to 5% will be the EBITDA margin.

Saket Kapoor: Okay. And lastly, sir, on the green mobility part, sir, how do this business fits into the realm of things that the company currently do? How do they complement our existing businesses, or in terms of the critical mass and the scale that we may be looking into? And the key rationale, although we are demerging it, but still the management bandwidth and all which will be there. So what is exactly the thought process, firstly for the green mobility part, and also pertaining to the RMC part?

Sir, if you could just outline to us the largest player in the RMC segment, how are those cement players' margins are currently? Because whatever reporting, my understanding is none of them make good money on the RMC part of their story. It's more of the branding that goes into rather than the pure RMC play.

I'm talking of the likes of ACC and even Birla Corp and all. I may be incorrect also on my book. Correct me there on these 2 parts, because these may act as anti-EPS dilutive in the way forward pertaining to the growth that we are seeing in the remaining business. That is only the thought process. Kindly correct me.

Dinesh Agarwal: See, RMC, if you read the UltraTech balance sheet and the RDC Concrete balance sheet well, they are also making a profit of 10%, and which is very much possible. And they are making a 10% profit in spite of there is a majority of the unit level, there is a loss. So you can see what kind of a profit can come from RMC.

It is not a branding game. if you see their sales volume in a cement business, they actually sell more to the RMC through the RMC than a direct sales. So this is a separate line of business for the cement company, and they make good money out of it.

And coming to the green mobility business, first of all, from the management bandwidth perspective, this business, there is a CEO, Mr. Anirudh Arun, and he has a very strong team, him and Mr. Meet Goradia, Ankit, Rohan, Pashupathi, they manage this business independently with a very strong domain expertise,

- once the demerger happens also, they are going to continue managing this business. Anirudh Arun has , very great credentials in the same segment of the business. He is the CEO for this business.

And with respect to the complement, I mean, in ash business also and also the RMC business, it is more one segment, which is the one of the item in this business is the logistics, which plays a major role in delivering the service for this business. And mobility is also more of a logistics business with a tech-driven approach.

And this complements the business and also going to be separate since the customer segment will be completely different. That is the reason it will get demerged and it will be a separate listed company. Every shareholder of the Refex Industries Limited, will get the proportionate share in the green mobility business. And there is a strong credentials. I mean, you can see the team who is leading the mobility business.

Saket Kapoor: Sir, just to add 1 point, 1 question regarding ,it's to Mr. Jain, that over a period of time, sir, we have seen the valuation which the company used to command, say 1 year or 18 months ago, that has now degraded and we are trading at a lower P/E in spite of delivering on promised set of numbers and taking the initiatives of growth.

So what is the understanding of the management being the largest shareholder on the type of forward P/E that is being currently depicted by your minority shareholders? And on the pledge part also, how are we progressing? I think so every quarter and all we get an update of how things are going to move ahead. So on these 2 aspects, what is the thought process of this promoter Jain saab? If you could just apprise it?

Dinesh Agarwal: Anil-ji is not here in the call today. Just to answer, valuation is a matter of market driven, market determined value and our focus is only building the business. We continue focus on building the business with a great profit reporting, creating a shareholder value. But market is not under anybody's control. It works not only the results, it also various geopolitical things we consider. So I'll not like to comment on the market.

And coming to the share pledge, we need to divide the share pledge into 2 things, what has been borrowed for and utilized as a business and another segment large, which is close to INR400 crores, INR450 crores has been only given as a secondary pledge for the acquisitions of another business.

And for that large amount of the pledge will get removed within 3 to 5 months, 9 months completely. I mean, where you can see a significant drop in the pledge percentage. That is only a secondary pledge. There is no challenge to that. That business is doing really well. So there is no money per se has been taken and used any other places.

Only a , very small, close to INR100 crores only borrowed. Rest of these is just a secondary pledge, which will get removed. For an acquisition stage, it has to be given, business established and it will go out in 3 to 5 months time.

Moderator: Sorry to interrupt you, sir, I would request you to rejoin the queue for a follow-up question. The next question is from the line of Suhani Singh from ROS Capital.

Suhani Singh: Yes. So with the company entering the RMC business, how does the management expect this new vertical to contribute to overall profitability and EBITDA margins?

Dinesh Agarwal: RMC segment will start contributing to the overall profitability from the coming financial year and it will contribute a good amount to the total profitability. In the current financial year, it will go towards the setting up of the new plant and establishing the team across the location. But we expect from the coming financial year to have a real impact on the business.

Suhani Singh: Okay. And how much of the existing wind energy order book was executed during Q2 FY27. And if you could let us know what is the expected execution trajectory for the remaining order book?

Dinesh Agarwal: I have answered this question toe last 2 previous participants that we'll be executing a large part of the order in the current financial year. A small spillover will happen as per the contract terms only to the next year financial year. And I mean, this business will grow a year-on-year basis substantially because it is a new business.

And we are delivering as per the contract, and we are in line as per the contract within the scheduled time, we are delivering all the order. And we have delivered part of the order to all the KP Energy, Torrent and the Jindal and the balance also will get executed as per the customer schedule in the coming quarters.

Moderator: The next question is from the line of Ankur Kumar from Alpha Capital.

Ankur Kumar: Congrats for a good set of numbers. Sir, in terms of this, I'd say, stand-alone business of Ash & Coal Handling, you're saying it is like 20%, 25% growth, but this H1 we have done really well. So for this second half, what kind of growth should we expect in terms of this segment?

Dinesh Agarwal: I mean we expect from the last year H2, will maintain the same and also will have a certain more growth. On a year-to-year basis, we'll have 20% to 25% growth, and we are trying to do better. As of now, as a commitment is 20% to 25% growth, but we'll have a better numbers than the last financial year. Business is doing well. It also has certain factors, rain, other disturbance in the ground.

We have established at more geography compared to the previous financial year, which is helping us to get the good revenue number and delivering to the client service. We expect a good growth momentum in the , remaining part of the half year in the current financial year.

Ankur Kumar: Sir, actually, 20% to 25% growth would mean not much growth in second half, if 20%, 25% is for full year, then second half will not be much growth. So that is why I wanted to ask on this.

Dinesh Agarwal: Ankur, we will have a very good growth. I do not want to comment anything on a number term. But to tell you, we'll have a good growth in the H2.

Ankur Kumar: Sir, 20%, 25% kind of.

Dinesh Agarwal: We have a good order book. We have strong execution team and RMC getting added and the team got added into the RMC is complementing the business into the newer geography especially like Karnataka, Maharashtra, where our presence was very, very less. It is helping us.

I mean, both the team are thinking really well, complementing each other, helping each other. And we'll have a strong growth in the H2 financial year '27.

Moderator: The next question is from the Sajal Raj from ZenFlow Finance Private Limited.

Sajal Raj: Sir, actually my question is on working capital management. As we are looking in H1, like a lot of cash is getting stuck in the working capital. So like, what kind of measures you are taking to like improve the working capital?

Dinesh Agarwal: See, this is more of a working capital-intensive business. One of our USP is to ease the working capital for the vendor or the partner who works with us. And another area where the receivable looks, I mean, high, especially the contractual assets, is the retention's money. Retention percentage differ from contract to contract, and there is a cycle and due dates to it, which takes time for the collections to come and who is getting added into the receivable and contract assets and swing high.

Whereas the regular cash generation, if you see the cash flow, our very, very good positive operating cash flow. Business is doing well in terms of the cash flow. We manage the working capital very, tightly, -- I mean, considering the borrowings, we maintain a very low compared to the industry, much, much lesser than the industry, our borrowing cost. And I mean we are competitive turnover, revenue, locations. Our working capital cycle is well within the controlled limit with a zero, zero bad debt.

Sajal Raj: Yes. Okay. And sir, what will be like working capital days for FY27, FY'28? Like any kind of ballpark number you are targeting?

Dinesh Agarwal: It will be the same 130 days. I mean that's breaking that cycle is not easy. I mean, that is where we are trying to bring some level of automations more, so that billing and certification works happens faster, where that cycle is only under our control.

Rest is not under our control, which is taking some time from 30 days to 60 days. If we break that cycle, further working capital cycle can be brought down. And, especially, the billing and certification, which sometimes goes to 70 days, is impacting the overall receivable cycle.

Sajal Raj: Okay, sir. And sir, yesterday, like we had a NCLT hearing on the demerger, so like what's the status on that?

Dinesh Agarwal: It has got adjourned to 11th of November. There was no sitting honorable judge was on holiday and it is on the 11th of November 2026.

Sajal Raj: Thank you, sir. Thank you so much for taking my question. Yes, all the best.

Moderator: The next question is from the line of Sarthak Jain from Desvelado Advisory.

Sarthak Jain: So sir, you have entered the ready-mix concrete business with the Pune plant starting operations in October. So sir, could you share the plant's current capacity and utilization? And what level of volumes would be needed to make it profitable? Also, as you expand the business to other locations, should we expect significant additional investment for working capital requirement?

Dinesh Agarwal: I'll hand over the call to Mr. Anil Kulkarni, who is the Chief Business Officer for the RMC segment. He will take up this question. First question is, Pune, we have started on 1st of October. What is the current volume we are doing and what is our future capex? Anything is there?

Anil Kulkarni: Sure. So Mr. Sarthak, see, this is an asset-light plant. So there is no capex as such in the plant. And this is going to be our model for all ready-mix plants that we put up across the country. As far as the capacity is concerned, the plant capacity is a 60 cubic meter per hour capacity, not very high, not very low. We should anticipate volumes of almost about 4,000, 4,500 cubic meters per month from this plant alone.

Moderator: The next question is from the line of Smith Jain from Flawless Company.

Smith Jain: Just 2 things, right? One is on the promoter pledging. As the market is falling downwards, the collateral value, which is the share price is also falling with it, right? And it can potentially trigger additional pledging or forced selling by the lenders, which can cause severe distress to even fundamentally strong companies.

And like 50% of the promoters holding close to 50% is still pledged. So as shareholder, how should we assess the risk associated with it? And I suppose you can give some light on the entire picture about why is it being pledged and what is the structure?

Dinesh Agarwal: Mr. Smith, you must have seen despite of shares falling down, there is almost nothing additional pledge has been done. That the confidence lender has with the promoter. And second thing, it is not a borrowings, borrowings as such, and we have to divide the pledge into the 3 buckets: one where there is a borrowing money. Second bucket where borrowings has happened, pledge has been given to acquire additional share from the market, which we have disclosed during the last quarter.

Third bucket is only a secondary pledge for the acquisitions of a new business. Acquisition of new business, which is the substantial pledge, which I have clarified in the earlier call and which will get removed. We have started repaying the principals there. A small amount of principal is already being paid. Some more part will get paid in the coming months.

And over a period of time of 3 to 5 months, that part will get completely removed. And with respect to the borrowings, there is every month, there is a due date and it is being paid all amount or the installment amount, and it is getting reduced month-on-month.

Though the pledge is there, but it is getting reduced. And we expect the third bucket, which is borrowed money also to get completed over a period of 12 months to 24 months completely. So this is the -- I mean, large part will get closed between 3 to 5 months. Balance will get closed between 12 to 24 months. And there is nothing to worry despite of share falling down. I mean, lenders is with us, and they know that we are paying on time every month.

Smith Jain: Fair enough. So just for our comfort, that is what I wanted to understand, right? Even if suppose it was market valuation is not in our control, so even if it falls further by 20%, 25%, 30%, there is not a risk of forced selling by lenders which can again trigger…

Dinesh Agarwal: That will never happen with the Refex. As a business, this is going good. At a group level also, we are well capitalized, well cash sitting with that holding company nicely. So that's the reputations we carry as a group. There will not be a single share of any forced selling at any point of time despite of any fall in the share price, which is not under our control.

But inspite of that also, rest assured, there will not be a single share, forget about any pledge selling. It won't be any single share sale from any of the lender. We really sitting with a very good business across the group, and we are confident about this -- our listed company also. That it will do well.

Smith Jain: Perfect. I think that gives comfort. The second point, again, although you've addressed this, was on the receivables front, right? If you can -- I mean, you've shared that 120 days is the typical credit cycle that we extend to our debtors. Is there a percentage of current receivables which are overdue beyond the normal credit period that we usually extend to our customers or everything is within line at this point? If you can just throw some shade there as well.

Dinesh Agarwal: There is 0 amount which is overdue. And second thing is there is a zero amount at a risk also. And where there is a possibility of any bad debt. All the collection is coming within the time. Today's challenge is only billing on time, which is the certifications takes time.

And because that has to be fool-proof with all supporting documents, which is taking time, where we are bringing some automation, some documentation to do faster. Otherwise, at zero, not 1 INR is also, overdue, not one rupee also there is a possibility of any bad debt. So business collection is watertight and doing really well. You can see it from cash flow.

Smith Jain: So when we say that there is no risk of an overdue, is it because these are government-backed institutes that we are going to collect from or what exactly is giving us the confidence that there won't be a case of overdue?

Dinesh Agarwal: That confidence is the delivering the executions on time. We are not delaying our execution, which is giving us the confidence that our collection also will not get delayed.

Smith Jain: Okay. Perfect. And these are all repeated parties wherein the amount which is in discussion is not going to be a hassle for them to pay?

Dinesh Agarwal: Yes.

Moderator: Due to time constraints, we take this as the last question for the day. I now hand the conference over to the management for the closing comments.

Dinesh Agarwal: Thank you so much for the time, and thank you so much for coming into the call, asking us all the questions, and we are here to answer all the questions. Mr. Gautam Jain, who is the Vice President of our Investor Relations team, supported by Pankti, both of them are based out of Mumbai.

Anybody can reach out to them at any point of time for any further questions, any clarifications. their numbers is also there in the investor presentation, and anybody can reach out to them. Thank you so much for the time.

Moderator: On behalf of MUFG Intime that concludes this conference. Thank you for joining us, and you may now disconnect your lines.