



June 02, 2026

The BSE Limited 1 st 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, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 Symbol: REFEX
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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 4th Quarter and Financial Year ended March 31, 2026 – Q4 FY26

Dear Sir/ Ma'am,

In continuation to our previous intimations dated May 22, 2026, May 25, 2026 and May 27, 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 **Wednesday, May 27, 2026 at 12:30 p.m. (IST)** for discussing the Company's Financial Results for 4th Quarter and Financial Year ended March 31, 2026.

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

Company Secretary and Compliance Officer
ACS- 25443

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

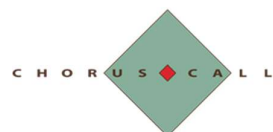
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“Reflex Industries Limited
Q4 & FY26 Earnings Conference Call”

May 27, 2026



MANAGEMENT: **MR. ANIL JAIN – CHAIRMAN AND MANAGING
DIRECTOR – REFEX INDUSTRIES LIMITED**
**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: **MR. PARTH PATEL – MUFG INTIME**

Moderator: Ladies and gentlemen, good day, and welcome to the Refex Industries Limited Q4 and FY26 Earnings Conference Call. 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 this conference call, please signal an operator by pressing start then zero on your touchscreen phone. Please note that this call is being recorded.

I now hand the conference over to Mr. Parth Patel from MUFG Intime. Thank you, and over to you, sir.

Parth Patel: Thank you. On behalf of MUFG Intime, I welcome you all to Refex Industries Limited Q4 and FY26 Earnings Conference Call. On the management side, we have Mr. Anil Jain, Chairman and Managing Director; Mr. Dinesh Kumar Agarwal, Whole-Time Director and Chief Financial Officer; Mr. Sonal Jain, Head, Accounts and Taxation.

I hope everyone had an opportunity to go through our investor deck that we have uploaded on exchange in 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 expectations 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. Anil Jain. Over to you, sir.

Anil Jain: Thank you very much, Parth. Good afternoon, everyone, and thank you so much for joining us for Refex Industries earnings call for the fourth quarter and financial year ended 31st March 2026. FY26 has been a significant year of transition and growth for Refex Industries. Over the past years, we have consciously reshaped the business portfolio towards sectors, where we see stronger scalability, better margin visibility and long-term execution opportunities. These efforts are now beginning to reflect meaningfully in our performances.

More importantly, the quality of our revenue continues to improve, reflecting a stronger and more resilient earnings profile. As we scale, our focus remains on sustainable growth, operational efficiency and disciplined capital allocation. While this approach may create some near-term variability, we believe it strengthens the long-term fundamentals of the business and enhances shareholder value creation.

At the core of this progress, we have been seeing continuous momentum in our Ash & Coal Handling businesses, which remains a key growth driver for the company. During the quarter, the segment maintained strong operational performance across major project sites, supported by disciplined execution and technology and continued expansion of our capabilities.

The business also delivered healthy sequential growth backed by a strong and growing order pipeline. The opportunity in this sector continues to remain significant. Demand for integrated ash logistics, material handling and environment compliance solutions is steadily increasing.

While we see there's a lot of pressure from the government and various authorities on the environment compliances, we see this division growing exponentially. Technology-driven ash utilization has become increasingly critical across the thermal power plant ecosystem.

With our execution capabilities, operational expertise and nationwide presence, we believe Reflex is very well positioned to benefit from the structural industry opportunities over the medium term. During the quarter, we also secured several new orders, including several long-term contracts, further strengthening the visibility of our order book.

With these additions, the ash and coal business now has an order pipeline of nearly INR1,500 crores, providing strong medium-term revenue visibility. Turning to the wind energy business. This quarter marked the beginning of a new growth phase. As indicated earlier, the business has now moved from a developmental and order booking stage into an active execution and delivery.

Deliveries of wind turbine generators commenced during the February, followed by phased dispatches and execution during the quarter. The contribution from this vertical during the quarter was approximately INR233 crores, representing the initial phase of execution.

More importantly, this validates our ability to scale execution in a structured and disciplined manner while building a strong foundation for long-term growth in the renewable energy segment. Our order book in this business continues to strengthen, supported by strong market acceptance of the 5.3 megawatt turbine platform, a growing execution footprint and continued investment in localization and operational capabilities.

The domestic wind energy sector remains structurally attractive, supported by increasing capacity addition targets, stronger IPP participation, localization initiatives and improving policy visibility. We believe these trends can create meaningful long-term opportunity for scalable and integrated renewable energy platforms such as ours.

During the year, the business also achieved an important milestone with the receipt of ALMM approval for our wind turbine platform. This strengthens our market positioning, enhances our execution credibility and supports our participation in upcoming opportunities across renewable energy ecosystem. We believe this development further reinforces our long-term growth strategy in this sector.

Now coming to the mobility business. The demerger process continues to progress in line with the approved scheme and planned time line. Key regulatory and procedural milestones have already been achieved and the process remains on track for operational separation.

Post completion of the demerger, the mobility platform will operate independently with a dedicated strategic and financial focus. We believe this structure will create sharper operational focus, clear capital allocation and stronger long-term value discovery for all the stakeholders.

Operationally, the mobility business continues to witness strong growth momentum and has crossed INR100 crores revenue this year with just 3 years of operation. The business is now increasingly focused on an asset-light growth strategy with expansion into clean fuel and enterprise-led scaling.

With the announcement of our Prime Minister shift to EVs for various government and other agencies, I think this business and the company will see a good growth for the next few years.

With improving utilization levels, better operating efficiency and disciplined action, the platform is steadily progressing towards profitability while continuing to strengthen its market presence. Overall, FY26 has been a strategic execution and business transformation for Refex Industries.

We have strengthened our operating foundation, improved our earning quality, expanded execution capabilities and continue to build long-term growth platforms using technologies across our businesses.

With a strong order book at Ash & Coal Handling, the wind business entering active execution and the mobility business progressing towards demerger, we remain confident about the company's long-term growth trajectory and value creating potential.

I would like to conclude by thanking our shareholders, customers, partners and employees for their continued trust and support. We remain committed to building a resilient future-ready organization with a focus on governance, execution, excellence and sustainable growth. Thank you.

I would like to now hand over the call to our Whole-Time Director, Mr. Dinesh Agarwal, who will take you through the company's financial performance and key highlights in greater detail. Over to you, Dinesh.

Dinesh Agarwal:

Thank you, Anil ji. Good afternoon, everyone. For the quarter under review, Refex Industries has reported standalone basis for the continuing operations, INR701 crores of revenue compared to INR594 crores of revenue in the corresponding quarter in the previous financial year, representing a year-on-year growth of 18%. The growth was primarily driven by continuing execution and scaling the execution in Ash & Coal Handling business.

EBITDA for the quarter stood at INR141 crores as against the INR62 crores in the corresponding quarter in the previous financial year. Significant improvement in operating performance. EBITDA margin has improved current quarter at 20.1% compared to the previous 10.4% in the corresponding last year.

This expansion was supported by improved business mix, stronger operating efficiencies, disciplined cost management and higher contribution from the value creative businesses. PAT for the quarter -- Q4 financial year '26 stood at INR94 crores compared to INR56 crores in the previous year, registering a growth of 67% year-on-year and PAT margin for the quarter improved to 13.4%.

Moving to the financial year '26 performance. Standalone revenue for the -- from the continuing operations stood at INR2,039 crores as against INR2,259 crores in the previous financial year. While the revenue were lower year-on-year basis, the moderation was largely attributed to the plant transitions and restructuring within the certain businesses, alongside a sharper focus on improving the earnings quality and the operational efficiency.

Despite the revenue softening, the company delivered a strong performance in the profitability EBITDA for the financial year '26. EBITDA for the financial year '26 is INR350 crores

compared to INR208 crores in the previous financial year, representing a growth of 68%, while the EBITDA margin improved to 17.2%.

As highlighted earlier, financial year '26 marked a year of strategic transactions and operational strengthening for the Refex Industries Limited. We remain focused on improving execution quality, enhancing business profitability and building the scalable growth in the business.

The financial performance during the year reflects our positive impact of these measures and position well for the sustainable long-term growth. PAT for the financial year 31st March 2026 stood at INR247 crores compared to INR184 crores in the previous financial year. PAT margin has improved to 12.12%.

With this, I'll now request operator to open the floor for the questioning. Thank you. Thank you, everyone.

Moderator: Thank you very much. We will now begin with the question and answer session. We take the first question from the line of Sucrit D. Patil from Eyesight Fintrade Private Limited. Please go ahead.

Sucrit D. Patil: Good afternoon to the team. I have 2 questions. The first question to Mr. Anil Jain. I just want to understand a forward guidance on what strategic levers are you putting into place in FY2027 to sustain Refex Ash & Coal Handling business, while scaling wind energy executions and managing risk from discontinued segments like Power Trading and refrigerant gases. That's my first question. I'll ask my second question after this? Thank you.

Dinesh Agarwal: I'll take this question, Anil.

Anil Jain: okay, go ahead.

Dinesh Agarwal: Yes. We'll be continuing the same growth like last financial year in the current year for the Coal & Ash Handling business. With respect to the Refrigerant Gas business, we have completely liquidated the stock. There is certain part of receivable is still pending, which we expect to close in the current quarter. And Power Trading, we have completely come out of the Power Trading business.

And our complete focus is on Coal & Ash Handling business and the value-added business related to Coal & Ash Handling business. We are confident to have a growth in the current financial year. We have already order of INR1,500 crores in the Coal & Ash Handling business.

And with respect to wind business, Venwind Refex Power Limited, already having an order of INR1,860 crores, we have executed INR238 crores during the last financial year, and we are confident to execute the balance, whatever the pending order of INR1,500 crores in the current financial year. And we are in the advanced stage of closing a few orders, which will be announced once we close the order with the customer.

- Sucrit D. Patil:** My second question is what liquidity buffers and refinancing tactics have been planned over the next 1 to 2 years to sustain profitability while supporting the mobility demerger and renewable energy scale up?
- Dinesh Agarwal:** Yes. Already we started the work with respect to the financing. We have already did some refinancing during the current quarter for improving the borrowing cost, I mean, reducing the borrowing cost. And there will be a temporary expenses with respect to processing charges and other things getting the better terms from the bank, both at a Venwind business and also in the Refex Industries Limited. And we are not seeing any challenge with respect to the capital. We have sufficient internal accrual and also the bank balance to fund the current and the future capital requirements.
- Sucrit D. Patil:** Thank you. And best wishes.
- Dinesh Agarwal:** Thank you.
- Moderator:** Thank you. We will take the next question from the line of Udit Sehgal from PinPoint X Capital. Please go ahead.
- Udit Sehgal:** Yes, good afternoon, sir. And congratulations on a good set of results. Regarding the ash handling business, sir, I think last quarter, we had guided that we'll be doing almost 90,000, 95,000 tons per day. Whereas in the presentation, it says we are doing 70,000. So could you please elaborate on that?
- Dinesh Agarwal:** Yes. It was informed that in the future, we'll be improving from 95,000 -- 90,000 to 95,000. It was not for the last quarter. If you see again the transcript of the call, it was for the future financial year. And we are growing. We have the order in hand, and we are confident to execute, and we have already in place the technology and the team for the future growth.
- Udit Sehgal:** Okay. So by when can we see this ramp up, sir, up to 90,000, 95,000?
- Dinesh Agarwal:** It is a gradual ramp-up. It is continuing every day -- I mean, it is a gradual ramp-up. And we are confident to achieve in the current financial year.
- Udit Sehgal:** Okay. And regarding the wind energy subsidiary, sir, what kind of order pipeline do we have that I think in one of the interviews, we indicated around maybe INR2,000 crores of further orders are in the pipeline. So I've been -- could you please throw some light on that?
- Dinesh Agarwal:** See, already, there is a disclosure has been done for...
- Anil Jain:** Dinesh, I'll just take this. I was trying to say that I think on the order pipeline, we will keep announcing as and when we get orders. There are multiple discussions going on. Currently, we do not have a firm order for us to disclose over here today. But yes, there are a lot of lot in pipeline.
- Udit Sehgal:** So sir, on our current capacity, what is the kind of top line and EBITDA margins that we aspire to in the wind energy division?

- Anil Jain:** See, currently, we are still in the process of localization of many products. So it is still -- I would say, we will reach about 2 gigawatts by next year-end by capacity-wise. Currently, we are just still building the capacity.
- Udit Sehgal:** Okay. And on a steady-state basis, sir, up, say, a year or two down the line, what would be the EBITDA margins that we'll be targeting?
- Anil Jain:** We will keep trying to improve the EBITDA margin. I mean our aim will be to keep improving the EBITDA margin by a few percentages from current -- once we do the localization. I think these are all work in progress, so very difficult to give any number or guidance on this today.
- Moderator:** We will take the next question from the line of Ronak Singhvi from NAFA Asset Managers.
- Ronak Singhvi:** Congratulations for the good results, sir. I would like to ask like in the Q3 presentation, the order book for the segment of Ash & Coal handling was reported at INR1,500 crores. And the Q4 closing order book also appeared to be same. At the same time, Q4's presentation mentioned the fresh order of around INR120 crores to INR130 crores, while the segment revenue itself is INR690 crores for the Ash & Coal segment. So based on this, it appears like a mismatch in the order book or you have -- like can you clarify whether the disclosed order additions are partial in nature or there has been change in updating the outstanding order book as on 31st March?
- Dinesh Agarwal:** We have disclosed all the order and the -- whatever the order we get. There is a few order which gets -- a long-term order, which is not reflecting in this, which has been disclosed last year. And that has been part of this order, which has been added, like the APGENCO order, which is a large order for a 3 years contract, which is being -- gets added in the beginning of the year. I mean that get kicked in, in the beginning of the financial year.
- Ronak Singhvi:** Okay, sir. And also like with the increase in diesel prices, our operating cost for the ash handling services are likely to have risen. So could you please clarify whether such costs are recoverable from the customers through escalation clause or we have to bear that?
- Dinesh Agarwal:** All our contract has the escalation clause, but not completely, it will be recoverable. There will be 40% to 60%, depending on the contract to contract, it is recoverable. It is a pass-through.
- Ronak Singhvi:** Okay. Sir, one last question. Like the company is continued to be classified under industrial gases as per the stock exchanges, which may not accurately reflect the current business profile and could affect the comparability with peers. So does management intend to engage with the exchanges regarding this?
- Dinesh Agarwal:** We have already filed our applications for the change of the classification. We expect any time the approval for the change in the classification. This has already been filed 2 months back.
- Moderator:** We will take the next question from the line of Deepak Poddar from Sapphire Capital.
- Deepak Poddar:** Sir, just wanted to understand on your Ash & Coal Handling business. I mean, I think you mentioned somewhere that we are looking at same growth in FY '27 as in FY '26, right?
- Dinesh Agarwal:** Yes.

- Deepak Poddar:** But I mean, FY '26, we saw degrowth, right, in Ash & Coal Handling business per se?
- Dinesh Agarwal:** No. That is in terms of revenue, revenue had a mix of -- in the previous financial year, there was a revenue mix of Refrigerant Gas, Power Trading. All that has been accounted. There is a growth in the revenue and also the profitability. Our complete focus on the quality of profit and the quality of margin, and we'll keep improving the profitability.
- Deepak Poddar:** Okay. No, I'm not including the discontinued business. Your Refrigerant Gas and Power Trading business, I'm excluding. So sir, in terms of numbers, if you can talk -- I mean, FY '25, I think your segmental revenue is around INR2,235 crores in FY '25, which is...
- Dinesh Agarwal:** There is a reduction of INR220 crores purely related to the trading businesses, which we are reducing and focusing more on the service business.
- Deepak Poddar:** So what's the adjusted growth in Ash & Coal Handling business in FY '26, if I can know?
- Dinesh Agarwal:** It is 28% to be precise.
- Deepak Poddar:** 28% growth we have seen, okay.
- Dinesh Agarwal:** Yes.
- Deepak Poddar:** Okay. Okay. And that's very clear, sir. And in terms of your -- the wind business, I think our execution has started in a meaningful way from fourth quarter, right? So how should one look at FY27 in terms of execution in your wind? I mean, you did mention that we have around INR1,800 crores kind of order in the wind segment as well, right?
- Anil Jain:** Yes. In the current year, we'll complete all the previous order book, which are open. And like I just mentioned that we are also closely working on some new orders also. So we'll complete all the old orders and maybe some new orders might also add to the current year revenue.
- Deepak Poddar:** Okay. So entire INR1,500 crores pending order will get executed in wind in this year plus some additional, right?
- Anil Jain:** Yes.
- Deepak Poddar:** Okay. Okay. And I think you were speaking about the margin profile in your wind business. I missed that. If you can just reiterate that what sort of margin we should look at in your wind business in terms of EBITDA or PAT?
- Anil Jain:** No, I was just saying that we are just trying to improve the margin by making -- by converting to a lot of localization. It's a 1- to 2-year journey. So it's very difficult to project an increase in EBITDA percentage, but there will be a substantial shift in the localization and improving the EBITDA and PAT margins.
- Deepak Poddar:** Okay. And any aspiration we have? I mean, typically, this kind of business, what sort of margin one should look at? I mean -- I'm talking about, Yes.

- Anil Jain:** We'll be very good compared to the industry. That's what I would say. We really don't have a number to talk about today, but definitely, we'll be better than -- or we will be closer to or better than the industry margins.
- Deepak Poddar:** Okay, okay. Fair point. I got it. That would be it from my side. Wish you all the best. Thank you.
- Anil Jain:** Thank you.
- Moderator:** Thank you. We will take the next question from the line of Sudhir Bheda from Bheda Family Office. Please go ahead.
- Sudhir Bheda:** Yes. Good afternoon, sir and congratulations to the entire team for outstanding numbers. Am I audible?
- Dinesh Agarwal:** Yes, sir.
- Sudhir Bheda:** See, I have 2 questions.
- Anil Jain:** Thank you so much, Sudhir.
- Sudhir Bheda:** We have clocked 20% margin in Q4. So that kind of margin will continue in FY27 as well?
- Dinesh Agarwal:** Margin will be around the same. There was a service mix. Because of that, margin has improved. And the EBITDA margin anywhere, it will be between the 15% to 18% always.
- Sudhir Bheda:** So there would be some margin decline compared to Q4, right? Is it the right way to look because 20% margin is, I think, not sustainable, that what you want to say?
- Dinesh Agarwal:** No, it is sustainable, sir.
- Sudhir Bheda:** Great. That's a great thing. And another question is we have a contract assets of INR700-plus crores. So can you throw light -- some light on that?
- Dinesh Agarwal:** That is majorly the unbilled revenue where the work has already happened and in the process of certifications and the approval with the customer. And every month, there is an -- unbilled revenue gets added and billing happens every month. This is a running account, and this is -- a large part is the unbilled revenue.
- Sudhir Bheda:** So this number is expected to come down, right, in the current year?
- Dinesh Agarwal:** Yes. It will -- it is depend on the business. If I do a business of INR200 crores in a month, sometimes INR300 crores unbilled get reduced, INR200 crores gets added. And the next month, it is a continuing one.
- Next month, if I do a business of INR200 crores and the billing happens of INR150 crores accordingly, it is a running account of unbilled revenue where the work every day keep

happening and certification delay happens, certification time it takes, sometimes approval times it takes. It is a running account of unbilled revenue.

Sudhir Bheda: Understood. Yes, yes. That I understood. And sir, last question on my side. If I calculate the math, what you said in the opening remarks as well as the answer to my previous question that business from the wind turbine could be as high as INR1,700 crores to INR1,800 crores.

Is that understanding is right from -- for the current year FY27 because INR1,500 crores order you have to execute and then some more order also will come that should be executed within the financial year? So those kind of figure is the right calculation for the current year?

Anil Jain: Currently, I would say that, yes, all the past order books will definitely be completed. On the new orders, they are still in pipeline. Unless we sign up, we will not be able to comment on that, sir. But definitely, all the old orders will be completed in this year.

Sudhir Bheda: Understood, understood. Thank you for the opportunity and all the best.

Anil Jain: Welcome sir. Thank you.

Moderator: Thank you. We will take the next question from the line of Vidyashankar Ramakrishnan. Please go ahead.

Vidyashankar R: Apologies for having been away for some time. Congratulations on the super achievement. And I believe you have been very modest in your commentary because the turbulent times that Refex has gone through, including the services that you have had with the regulator and enforcement agencies and other people not to mention.

And having tided over those places, which is a meritorious achievement, which is not getting mentioned anybody -- anywhere, but I would like to congratulate you on that qualitative efforts that the team has done to regain the industrial confidence. Heartly congratulations to you sir and all.

Anil Jain: Thank you so much. I think it is just the guidance of all the shareholders and stakeholders and the blessing and trust you all have in us. We will keep ensuring that governance is the highest priority for the company, and we'll keep ensuring that everything is within the law of what we do. Thank you.

Vidyashankar R: Yes. I have only been dormantly disengaged. But holding wise, I'm still at the same place where I left you at around 2 years back. So that way, I have kept the trust on irrespective of the noise that has been going around. And that brings me to making a statement that what retail investors should believe is like we, senior citizens, try to say is not just a number. Stock price and market returns, these are also just a number.

What we need to actually reflect and look upon is the company growth, the management vision and the management mission, how they are executing it. And I think you are doing a great job in that. We would like to understand where we are on the demerger. Is it just stuck with NCLT

and other regulatory process? Or is there some other stumbling block that you have encountered there? I don't have any other questions because everything else is quite sticking for us.

Dinesh Agarwal: Yes. This is, I mean, ongoing. I mean, there is no challenge in the demerger process. It is a part of NCLT process. We expect very soon to get the demerger process being done. Currently, the courts are on holidays. It is a summer vacation in the court. And as of now, we should get the hearing on the first week of June. if we put a time line, another 60 to 75 days, this should get completed. I mean that's all depend on the court process, but that is what the time line we expect the demerger process to get completed.

Vidyashankar R: Yes, I think from the down, processed time line, we can say 90 days, right? 3 months from now, somewhere in August.

Dinesh Agarwal: Yes. It all depended on the court time and other process. But from our side, 100% of the all compliances is done.

Vidyashankar R: From your end, everything is done. Now the ball is in their court.

Dinesh Agarwal: Yes, sir.

Vidyashankar R: Thank you. Thank you very much. Hearty congratulations to the team, and I hope I can be engaged not just dormant but also vividly in future.

Moderator: Thank you. We will take the next question from the line of Ayush Dandia from Dandia Consultancy LLP. Please go ahead.

Ayush Dandia: Hello good morning sir. A great set of results. I wanted to ask that how are the current margins sustainable? Since you said that in the prior con call that we are expecting 11% to 12% EBITDA margin. And this time, we have delivered around 22% EBITDA margin. So can I ask what has changed in the last 2 quarters for this guidance to change?

Dinesh Agarwal: That was the 11% to 12% was always on the net profit. That's not on the EBITDA. And we always had a good EBITDA and majorly because of product mix change, where the trading component has been removed and the service component of the business, which is Ash & Coal Handling business is being reflected. And we always had a good margin in the service business. And since the Power Trading, Refrigerant Gas, which is also kind of a trading, with that discontinuing has happened and result looks, the margin looks improved, whereas we had the same margin earlier also.

Ayush Dandia: Sir, I got a follow-up question on that. If I see your segmental results, in FY25, we did around INR21,000 crores of PAT margin. And this time, sorry, it's not INR21,000 crores. INR218 crores. And this time, we have done INR350 crores of PAT, sorry, profit before tax. So with the revenue degrowth of 10% so even the PAT margins have greatly improved. Can you throw some light on that?

Dinesh Agarwal: I'll just tell it was not the PBT, not the PAT. Current year, we have done INR350 crores of EBITDA compared to INR208 crores of EBITDA in the previous financial year. There is a

growth, I mean, the, in terms of percentage, 68% in the absolute terms. And the margin is 17.2% on a yearly basis. So there is a revenue degrowth of 10%, whereas if you get into the COGS, there is a, COGS is reduced by 18%.

It is, there is an improvement in the cost efficiency. There is an improvement on manpower cost by introducing the technology into the business. Overall, there is a, various level of improvement has been done. And there is, certainly, there is an impact of the, will be there in the diesel cost increase because 40% to 60% will be a pass on, and there will be, the rest will be a cost impact. But still, we'll have a good margin in the future year.

Ayush Dandia: Thank you sir. That answers my question very well. Thank you.

Moderator: Thank you. We will take the next question from the line of Rohit Ladha from Ladha & Associates. Please go ahead.

Rohit Ladha: Hi sir. Congrats on the good set of numbers. Sir, I wanted to understand on general industry demand of whatever is happening in the coal side, I think the coal gasification plan, which government came up with. And I think in general, the impact from the war is clearly being seen in the coal volumes in general. So how do you see that positively affecting Refex's ash handling business? If you can just give some detailing on that?

Dinesh Agarwal: Yes. Coal import effect will not be to the ash handling business because imported coal always had a 12% to 13% of ash content, whereas domestic ash, domestic coal, ash content is as higher 37% to 40% per ton of the coal. So our, there is a high growth, if you have seen the Coal India's report also, the coal consumption in India today is 800 million ton, and it is improving every year-on-year. Coal gasification project, which is the syn gas is a completely different program from the Government of India, which is not going to affect the thermal power plant.

Thermal power plant, as per the Government of India, there is new 50 gigawatt of the project is getting added in next 4 to 5 years' time. So thermal power requirement is going up. Power requirement per se is going up in India because of demand from every sector. And this, ash business will keep growing year-on-year.

Rohit Ladha: Okay, sir. So basically, there is no direct impact of our business because of the coal gasification. Is that what you're trying to say?

Dinesh Agarwal: Yes, yes. There is no, there will not be any impact.

Rohit Ladha: Okay. Okay. Great. And second question, sir, I had was on the working capital side. So I think this year, the receivable days has increased a bit. I think I could see it is 130, 140 days in FY26. So any particular reason why they increased, sir? I think was it again, reason this contract asset that you talked about, is that what came in between of that working capital?

Dinesh Agarwal: Receivable will be like this only because it is a, where the contract and billing and after that receipt, it takes always the time. Always, it will be taking time. And always receivable will be between the, it will be between 105 days to 125 days. It will be there in the future also.

- Rohit Ladha:** Okay. But would that change because of the mix of our wind business, sir? Or will that remain similar for both the businesses at a consolidated level?
- Dinesh Agarwal:** Whatever I'm speaking on a stand-alone basis, wind business receivable cycle is too less because it's completely backed by the LC. So wind business is completely a separate receivable cycle.
- Rohit Ladha:** Got it. Thank you so much sir. Congrats again.
- Moderator:** Thank you. We will take the next question from the line of Gaurav from Augmont Enterprises. Please go ahead.
- Gaurav:** Yes, sir. I just wanted to ask what is going to be the quarterly revenue run rate for FY27?
- Dinesh Agarwal:** Gaurav, it will be in the same line like last financial year, where the quarter 1, quarter 2, quarter 3, quarter 4, we always will have a, this year also will be growing in the same way. Quarter 2 gets impacted due to the monsoons in the, every year, whereas Q1, Q3, Q4, Q3 will be moderate. Q4, again, will be having a good growth. Our always Q4 and the Q1 does the good business. Q2 gets impacted a little. But on an overall financial year, we'll have a growth in the current financial year.
- Gaurav:** Sir, are you speaking for consolidated or?
- Dinesh Agarwal:** I'm speaking on a stand-alone basis.
- Gaurav:** I'm asking for the consolidated one.
- Dinesh Agarwal:** Consolidated since the last year, Venwind that the wind business is only INR238 crores, and we'll be doing more this year. Growth will be very, very high compared to the previous financial year on a percentage basis.
- Gaurav:** Thank you sir. Got it.
- Moderator:** Thank you. We will take the next question from the line of Maya from Maya Private Limited. Please go ahead.
- Maya:** Hello sir am I audible?
- Dinesh Agarwal:** Yes.
- Maya:** First of all, congratulations, very amazing set of numbers. I have 2 questions. First, I would like if you could clarify on the IT search issue. Was there any financial or reputational impact on Refex? The second one would be the purpose of the demerger, how will it create value for us, shareholders?
- Dinesh Agarwal:** I'll take the second question. The purpose of the demerger is because the set of investor for the sustainable and the EV business is a completely different set of investor compared to what is there in the Refex Industries Limited. And for the better unlocking the value for the shareholder, it has been, we have planned to do the demerger.

And as I have told in my previous question, this company is also in the path to profitability, and it will create value for all the shareholders. The IT issue, we have done all the disclosure at various point of time. I mean every stages of the disclosure, it has been done. And we are confident about the governance in the company, and we don't see any challenges from the IT for the company.

Maya: Okay. Thank you sir.

Moderator: Thank you. [Operator Instructions] We have the next question from the line of Santosh Shetty from LGC Capital. Please go ahead. Santosh you may proceed with your question please. Due to no response, we take the next participant. We have the next question from the line of Majid Ahmed from PinPoint X Capital. Please go ahead.

Majid Ahmed: Am I audible sir?

Moderator: Yes you are audible please proceed.

Majid Ahmed: A very good set of numbers, sir. First question I have is what is the current EBITDA margin on the wind business? And going forward for next year, what is the margin, sir, for wind business?

Anil Jain: I think on the margin, like I said, we are in the, yes, you can take it up, Dinesh.

Dinesh Agarwal: Yes. This current EBITDA margin is around 8%. And we'll be having a better margin, I mean, always in this wind business compared to the, our competitor. And there is various products under localization. So we see the same rate of EBITDA for the future also.

Majid Ahmed: Okay. Got it, sir. Sir, what type of growth rate are we projecting for next year, sir? What type of order book and growth rate are we looking for coming year?

Dinesh Agarwal: For wind business?

Majid Ahmed: Yes sir. Yes sir.

Dinesh Agarwal: Anil has already told in the, I mean, earlier call that already we have order in hand of INR1,860 crores. We have already executed INR238 crores in the last financial year. We are in the advanced stage of negotiations for the few orders, and we are confident to execute whatever the order in hand as on date for the wind business.

Majid Ahmed: Got it, sir. And sir, finally, just regarding the demerger, when are we like expecting, sir, exactly like the demerger on the EV business?

Dinesh Agarwal: Company has done all the compliances. And as on date, there is nothing pending from our side. We have got the BSE approval, NSE approval. We have done the filing with the NCLT. It is an NCLT time line process where this has to go through a court process. Currently, court under the summer vacation, and it will open on 1st of June, court will reopen on the 1st of June. And should get closed, I mean, normally, NCLT process takes anywhere between the 90 days, 75 days to 90 days. Same time should take 90 days here also and should get completed in the next 90 days.

- Majid Ahmed:** Okay sir. That's all from my side sir. Thank you and all the very best.
- Moderator:** Thank you. [Operator Instructions] We have the next question from the line of Mitesh Shah from an Individual Investor. Please go ahead.
- Miten Shah:** Hello am I audible?
- Moderator:** Yes you are audible sir. Please proceed.
- Miten Shah:** Yes. Just one correction, it is Miten Shah and not Mitesh Shah. Fine. Thanks for giving the opportunity and congratulations on posting a good set of numbers. I don't know why Mr. Jain seems to be so relaxed today comparatively to all the previous con calls, okay?
- Anyway, the question starts over here. I mean, I've been watching Refex over the years you know. Since the inception, it started with refrigerant gases and then Power Trading. And now we see a different Refex altogether with Ash & Coal Handling and venturing into wind turbine basically. So what is the vision for the company? Is it that, is it planning to become a conglomerate per se? Or how do we, I mean, how do we see Refex in the next 5 years? Because the legacy business has been discontinued and the new business are accelerating.
- Anil Jain:** So I'll take this. It's not that being relaxed. It's just that we are trying to create more leaders in the office and try to give a chance to others to take up the questions. And on the business and the growth, we definitely are very, very focused on Ash & Coal Handling business. We think this is one business and sector which is not very well recognized in the country, and the potential in this business is very, very huge because this is a great environmental hazard which is being caused, and we have identified that this could be a problem which we can solve.
- And with use of technology and operational efficiency, we definitely can be a very large leader in this. On the wind business, yes, this is a business also we started because we saw a great potential in a particular technology, which was available from Germany, and we bought this technology and started building the business with some expertise in this industry.
- But going forward, the next 5 years, the focus will be for Refex Industries is on growing the ash business. We currently are India's largest, and we will want to just grow so big that the number 2 and number 3 are not very close to us and also look at working with thermal power plants to see how we solve the larger problem of just not moving the ash, but managing the ash silos and various other services, which we can do in, say, thermal power plant. I believe for the next 30, 40 years in India, the thermal power plants will still continue to exist and keep growing.
- If you see in the last 2 years, the number of new thermal power plants announced are enormous because while renewable and all other sustainable energy will only be supplementing or complementing the energy requirement along with thermal, but they will never be able to overtake the thermal or replace thermal completely. So I think the focus will be on this for the next few years. Yes. I hope I've answered the question.

Miten Shah: Sure, sure. Really appreciate. So when I understood we aspire to be the largest organized player. So as of now, if I were to see the TAM as indicated in the presentation, roughly around INR75,000 crores, and we're doing odd INR2,000-odd crores. We sit at almost 3%.

I mean we are doing hardly 3%, catering 3% actually. I mean, how far are we from the second largest, I mean, organized player as of now? And is there a moat in this? I mean, I don't know. See, today Refex being the largest player, what is the moat that we have apart from execution capability? A lot of the players can have execution capability.

Anil Jain: I think we, the second player to us should be about 25% of what we are today. I'm assuming that we don't have exact data because they are not a listed entity. But what moat we have, definitely, we are operating in multiple thermal power plants, in 40 plants currently, and we have built the scale across India. I believe that operational efficiency is what is going to build this business. And we are almost mastering that.

For us, anybody else coming next would need to build such kind of operational efficiency in multiple states. It's not one state or one location where I keep doing things for the next 6 months and I learn and get better there. Over the last 7 years or 8 years, we have actually built our strength in different states across the country and built a very different capability where asset-light working with partners and growing with the partners is what we've been building. I don't say that, I don't want to be nasty by saying that there would not be anybody who can do this. But I think that as new people come, we'll only keep scaling higher and better from there.

And the kind of technology we have built internally for managing all the logistics is a complete proprietary technology. We have not bought this from anybody, which can be sold to third party. So everything is being built internally proprietary for us.

Miten Shah: Thanks. Definitely, I can see that in execution over the years. And as I've told earlier, I have great confidence in the management. But having said that, I'll just allude with the previous caller who said we've seen, since this being the largest segment, Ash & Coal Handling, we've seen segment, if I see the segmental revenue, I've seen a sort of degrowth in the Ash & Coal Handling from INR2,230 odd crores to INR2,000-odd crores as such. And is there any particular reason for that?

Anil Jain: No, there's no degrowth, like Dinesh also mentioned in -- yes, Dinesh, go ahead, you can tell this.

Dinesh Agarwal: Yes, yes. That is coming out of few trading revenue, and focusing on more of a service revenue so that we focus more up on the quality of profit and looking into the future. Our concentration is fully on the quality of profit and the quality of margin, then the revenue. And we'll keep focusing only on the profitability, not on the revenue term, though there is a revenue increase also will happen.

These are all temporary restructuring, reorganizing on the business side and which for the future readiness, as you are asking the previous 2 questions, what is for 5 years, and that is we are preparing for us for the future.

- Miten Shah:** Got it. So, my last question as of now would be like, I've seen the company growing almost threefold in the last 5 years in top line, and almost you can say, fivefold in PAT in the last 5 years. What is the vision of the company for the next 5 years per se?
- Anil Jain:** All I have to say we're all to become...
- Miten Shah:** Yes, sorry, please carry on, sir.
- Anil Jain:** Yes. I mean I don't want to give any guidance on the numbers. But, like I said, that we'll only get better, adding more and more thermal power plants, adding more volume, growing the daily movement gradually over the next 2 years. I think, we will keep growing in this business for the next 5 years. Like I said, we'll become the largest and so large, that second to us will only -- should not be more than 25% of what we do. I think that's the vision for the next 5 years.
- Miten Shah:** Got it. I mean do we -- have we -- I mean, can we keep any aspiration target? I mean, I'm sure we'll not -- I mean, no one will obviously vouch for that basically, but is there any aspiration? Because we have grown quite handsomely in the last 5 years so -- hence, I'm asking in that context?
- Anil Jain:** Like you also said that we are only at 3% market share. We'll have to keep looking -- aspiring to grow our market share year-on-year. So, I don't want to give a guidance on the number today because this is a business, which is growing extremely fast. So...
- Miten Shah:** Yes, it was not...
- Anil Jain:** So, we'll aspire to grow to a better and respectable percentage, maybe 2 digits over the next few years.
- Miten Shah:** I mean, I really appreciate the management. And definitely, I can watch this --this is one of the best and robust management I have seen across all the companies. And I again, once again wish you all the best for the future as well. Really appreciate it.
- Anil Jain:** Thank you so much for appreciation.
- Moderator:** We will take the next follow-up question from the line of Gaurav from Augmont Enterprises.
- Gaurav:** Yes, sir, I just wanted to know like most of our Ash & Coal Handling revenue comes from coal trading or ash handling, like a breakup within that?
- Dinesh Agarwal:** This is -- there is a multiple part of it. This ash and coal splitting as a business is not possible because we also do a reverse logistic, where we take coal inside the power plant, and take back the ash, while the return trip is happening either by rack mode or the road mode.
- So we tried splitting. It's not, as a business, it is able to split the revenue because when we always prefer a maximum utilization of the fleet, whenever we take one item and take back and we do a reverse logistics. That is the reason it is not possible to split and both the business is being viewed as a together -- I mean in total.

- Gaurav:** Okay, sir. Got it. And the second question is, in FY27, our wind turbines revenue will be equal to the ash handling revenue or in the same range?
- Dinesh Agarwal:** Wind turbine multiple question has been answered. INR1,860 crores of order book we have in hand, ~INR230 crores of revenue has been accounted during last quarter. And we'll be -- we are confident to execute the balance order in hand. A few orders are in pipeline. I mean, once it is closed, we'll do the necessary disclosure to the market. And business will grow. I mean, compared to last financial year in the wind business, this year will have a massive growth, and we will keep growing in the wind sector also.
- Gaurav:** Okay. Got it. Thank you.
- Moderator:** We will take the next question from the line of Shreya Ruia from ZTO Capital. Please go ahead.
- Shreya Ruia:** I wanted a clarification that in the last call, we mentioned that you would reduce the pledge. But like if we see that the pledge has only increased to 41%. So, what's the reason for it? And by when are we trying to reduce it, by what percent?
- Dinesh Agarwal:** This reduction is happening. Every month, payments are happening. But as per the contract, pledge removal happens on the closure of last money of the payment. We expect some relief would happen in the coming week. And over a period of months, we'll be closing the pledge.
- Shreya Ruia:** No, sir. The pledge on the shares which you hold up, promoter pledge, I'm talking about?
- Dinesh Agarwal:** Yes, I'm also speaking on the same thing only. When a pledge happens, there is a borrowing happens. When a borrowing happens, pledge happens, and the borrowing payment happens every month, and the pledge removal will happen on the closure of the loan. And I mean, all are -- like payments are happening on time. We expect on various stages over a period of next 6 months, pledge removal will happen.
- Shreya Ruia:** Pledge will be completely removed over 6 months?
- Dinesh Agarwal:** Yes, it will be -- partly, it will be removed. Large part of it will get removed.
- Shreya Ruia:** Okay. Sir, my next question is that, we said we'll do INR1,500 crores at least from the wind business. Like what in terms of percentage will it be contributing to the business on a consol basis?
- Dinesh Agarwal:** In the previous question and the multiple question, INR1,860 crores of order in hand, INR238 crores of revenue has been booked last quarter. Balance open order, which is close to INR1,500 crores will get executed in the current financial year '26 and '27 -- '26, '27. And a few negotiations are happening. I mean, necessary disclosure will happen on the closure. And wind business will be a substantial part in the consolidated revenue, and we expect growth there also.
- Shreya Ruia:** And what is the peak which we can do from the current capacity in the wind business?
- Dinesh Agarwal:** We are not giving any guidance on the numbers, but it will have a very good growth in the wind sector also.

- Shreya Ruia:** No, no, sir, not guidance, but what is the maximum revenue which we can do from that business right now?
- Dinesh Agarwal:** That's -- wind sector has opened up very well. I mean, it has opened up very well. There is a large expected growth for all the people -- all the sector people who are in the same sector. And we are expecting to do good -- contribute to the clean energy in the growth of India in a good number in the future.
- Shreya Ruia:** Okay, sir. And any capacity addition in the ash business?
- Dinesh Agarwal:** Yes, that is in the first call today, we told. We are doing currently 68,000 to 70,000 every day. In the current financial year, it will improve the quantity and also the revenue.
- Shreya Ruia:** Okay. Thank you.
- Moderator:** We will take the next question from the line of Saket Kapoor from Kapoor & Co. Please go ahead.
- Saket Kapoor:** Just in continuation to the previous participant from 68,000-70,000 per ton handling of coal and ash currently, what would be the peak capacity of handling the same? By what percentage or by what quantum it will rise?
- Dinesh Agarwal:** There is no capacity constraint. Ramp-up only takes time, locations to locations project to project. There is no capacity constraint. And we will be -- current year also, we'll have a good growth. Like last year, we'll be growing in a double-digit percentage compared to the last year.
- Saket Kapoor:** Okay. So, we did INR2,000 crores of revenue for the Ash & Coal Handling, and we have, I think, INR1,500 crores worth of order book. So, on a top line of INR 2,000 crores, we are expecting double-digit growth. That is what the understanding is?
- Dinesh Agarwal:** In a total level, we will have a good growth. We are not speaking any numbers. Again, we'll not be able to mention any numbers, sir, but we'll have a good growth.
- Saket Kapoor:** Okay, sir. And sir, secondly, sir, can you give us an understanding on the peer comparison in the space where we are operating? I think so sir was -- Jain sir was mentioning about we being having a market share of 25% by 5 years from now in the ash and coal handling segment. So, if you can give me your nearest competitor in that space and their market share?
- Dinesh Agarwal:** There is no listed company and there is no other -- I mean, large company there. We are the single largest. Other are fragmented companies. They are either working in 2 plants, 4 plant, 5 plant or 1 plant. So, there is no competitor in this segment, currently we have. And in future, it will come up, but there is space for everyone.
- Saket Kapoor:** Okay, sir. On the two small points, sir, how will the EBITDA margin be shaping up for the year as a whole? What should be the EBITDA margin trajectory? And sir, secondly, there was some cancellation of warrants which were issued, I think, to some promoter and non-promoter entity. So how will that funding gap will be met? And what's the thought process of the management on these two aspects?

Dinesh Agarwal: We are already doing a very good EBITDA margin. And if we maintain -- sustain the same EBITDA margin itself will be a very good growth. And and second question is the warrant -- non-subscription of warrant by the promoter and non-promoter entity. It was a deliberate decision. And company has sufficient cash balance and the banking limit and the internal accrual.

There is no immediate requirement of fund. Whatever to be funded has been funded from the earlier fundraise, and we have sufficient bank balance, and also the banking limit for the future growth of the organization.

Saket Kapoor: So, we are not contemplating any further fundraise now?

Dinesh Agarwal: Not immediately. Not immediately for the Refex Industries.

Saket Kapoor: Sir, the EBITDA margin trajectory, what did you mention? I missed that point. How will the EBITDA margin trajectory be shaping up with now wind energy business kicking in with the revenue booked for this current financial year? How will the EBITDA margin -- blended EBITDA margin number, if you could share only the trajectory or a ballpark number in percentage?

Dinesh Agarwal: Organization is doing a very good EBITDA margin. Sustaining the same EBITDA margin will be a great thing looking into the other geopolitical situations currently. And our focus is to maintain the current EBITDA margin because there is a lot of changes is happening geopolitically, and our focus primarily to maintain the current EBITDA margin.

Saket Kapoor: Okay. And last point is on the finance cost, sir. We have seen now INR30 crores finance cost in the P&L for the current financial year. So, if you could just give us some color how will this line-item shape up?

And this is pertaining to majorly to our working capital requirement? Or how is the debt maturities planning? I think so we have a very small long-term amount of INR26 crores only. However, the short-term borrowing...

Dinesh Agarwal: Our debt equity ratio is very healthy. We are very, very underleveraged. And see, there is a finance cost. There is a -- one part is there is a processing charges. We are transacting for a better borrowing cost company. We have closed one limit with the new -- I mean, old bank and gone to move to new bank. Because of that, there is a hit of around INR2 crores to INR2.2 crores to be precise. And I mean, finance cost, major requirement is towards the working capital because this is a working capital-intensive business.

And currently, we have sufficient money in the bank and also the limit, and there is no challenge in the working capital. And finance cost is within the limit of our planning. And I mean, we are not overspending or over leveraging on the finance cost.

Saket Kapoor: So, sir, this quarterly run rate of INR7 crores to INR8 crores will continue or going ahead also?

- Dinesh Agarwal:** Sir, we are not speaking on any number. Profitability and numbers will keep growing, not speaking on any cost item and the finance -- I mean, cost -- I mean, profitability and the revenue number will keep growing, sir.
- Moderator:** Ladies and gentlemen, in the interest of time, this will be our last question for today. I now hand the conference back to Mr. Anil Jain for the closing comments. Thank you, and over to you, sir. Anil sir, over to you.
- Anil Jain:** Thank you so much, everyone, for the time taken today for the call, and appreciate all the questions. And I want to thank all the investors for the support as always. Thank you so much. Thank you, MUFG team, and thank you, Chorus team.
- Moderator:** Thank you, members of the management. On behalf of Refex Industries Limited, we conclude this conference. Thank you all for joining with us today, and you may now disconnect your lines. Thank you.
- Dinesh Agarwal:** Thank you. Thank you so much.
- Moderator:** Thank you, sir.