

**Rating Letter - Intimation of Rating Action**

Letter Issued on: January 24, 2024  
Letter Expires on: **November 22, 2024**  
Annual Fee valid till: **November 22, 2024**

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rating

**REFEX INDUSTRIES LIMITED**

2ND FLOOR, NO.313, REFEX TOWERS, STERLING ROAD,  
VALLUVAR KOTTAM HIGH ROAD, NUNGAMBAKKAM  
Chennai 600034  
TAMIL NADU

Kind Attn.: Mr. SHUBHENDU PARHI, DGM CORPORATE (Tel. No.8655357434)

Sir / Madam,

**Sub.: Rating(s) Assigned and Reaffirmed - Bank Loans of REFEX INDUSTRIES LIMITED**

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	45.00	ACUITE BBB+   Stable   Assigned	-
Bank Loan Ratings	50.00	ACUITE BBB+   Stable   Reaffirmed	-
Bank Loan Ratings	50.00	-	ACUITE A2   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	145.00	-	-

Acuite reserves the right to revise the rating(s) , along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite's policies.

This letter will expire on **November 22, 2024** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuite will re-issue this rating letter on **November 23, 2024** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **November 22, 2024**, Acuite will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.

**Antony Jose**  
Chief Rating Officer

Annexures: A. Details of the Rated Instrument

Annexure A. Details of the rated instrument				
Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
HDFC Bank Ltd	Cash Credit	Long-term	25.00	ACUITE BBB+   Stable   Reaffirmed
HDFC Bank Ltd	Working Capital Demand Loan (WC DL)	Long-term	25.00	ACUITE BBB+   Stable   Reaffirmed
HDFC Bank Ltd	Letter of Credit	Short-term	50.00	ACUITE A2   Reaffirmed
HDFC Bank Ltd	Term Loan	Long-term	41.70	ACUITE BBB+   Stable   Assigned
Not Applicable	Proposed Long Term Loan	Long-term	3.30	ACUITE BBB+   Stable   Assigned
<b>Total Facilities</b>			<b>145.00</b>	-



**DISCLAIMER**

*An Acuite rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuite ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuite, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuite is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuite ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuite, Acuite's rating scale and its definitions. Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.*