



reflex

Refex Industries Limited

## Safe Harbour Statement

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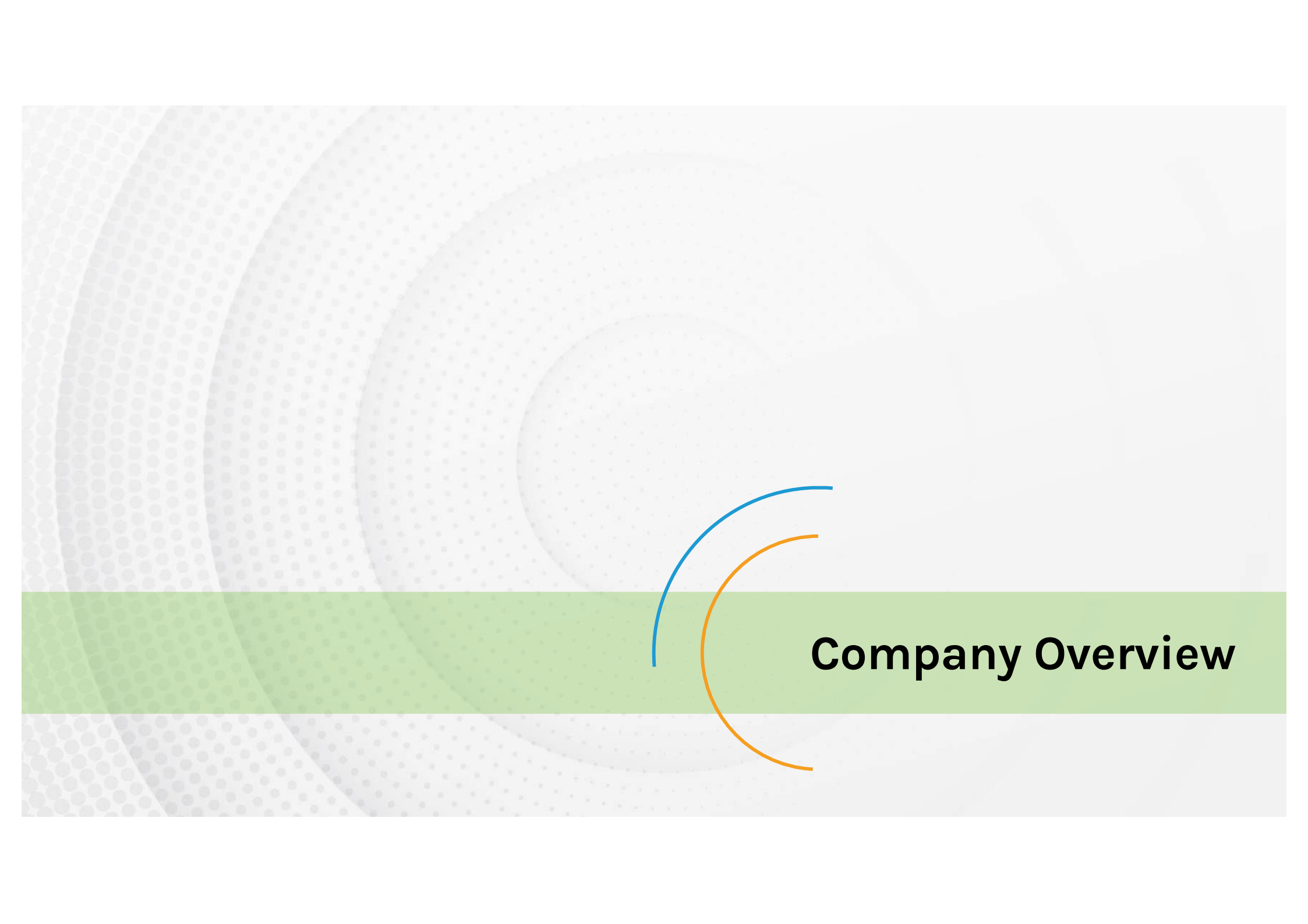
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# Company Overview

## Refex Industries: Spearheading Exponential Growth in Sustainable Solutions



Established in 2002, Refex Industries Limited (Refex, The Company), headquartered in Chennai, is a pioneer in sustainability-driven solutions in India. With over 22 years of expertise, Refex has built a diverse portfolio encompassing Ash & Coal Handling, eco-friendly Refrigerant Gases, and Green Mobility initiatives.

Furthering its commitment to sustainability, Refex has forayed into electric mobility through its subsidiary, Refex Green Mobility Limited. This division offers electric vehicle (EV) services for passenger mobility, addressing corporate transportation needs and B2B2C use cases with four-wheeler EVs. Leveraging technology-driven offerings, Refex is dedicated to transforming the mobility sector and combating climate change through sustainable innovation.

With a purpose-led approach, Refex Industries continues to lead in advancing solutions that tackle environmental challenges and pave the way for a greener, more sustainable future for India.

# Insights into Refex: Essential Facts



**22+**  
Years of Experience



**PAN India**  
Presence



**4**  
Business Verticals



**450+**  
Team Size



Ash & Coal Handling -  
**70,000 MT Daily**

Refrigerant Gases Capacity -  
**3,000 MTPA**

CO<sub>2</sub> abated due to zero tailpipe  
Emissions of RGML Fleet -  
**14.5 lakh+ KGs**



Total Fleets Owned / Leased  
**2400+**  
For Green Mobility - **872+**  
For Ash & Coal Handling - **1600+**



**Segment Wise**  
**9M FY25 Revenue**

Ash & Coal Handling: ₹1,643.88 Cr  
Refrigerant Gas: ₹44.99 Cr  
Power Trading: ₹107.76 Cr  
Green Mobility: ₹22.2 Cr  
Solar Power & Others: ₹21.07 Cr



**FY24**

Total Revenue - ₹ 1,389 Cr  
EBITDA - ₹ 149 Cr  
PAT - ₹ 101 Cr



**FY24**

ROE - 21%  
ROCE - 28%



### Vision

To be the most preferred company; committed to seeking growth and prosperity by achieving a sustainable competitive share – globally; using innovative solutions, technology and a team of good people.

It is our intent to develop quality partnerships with our shareholders, employees, suppliers, partners, customers and the community in which we operate. We wish to continually set standards of excellence, both personally and professionally, which exemplify our dedication to our goals.

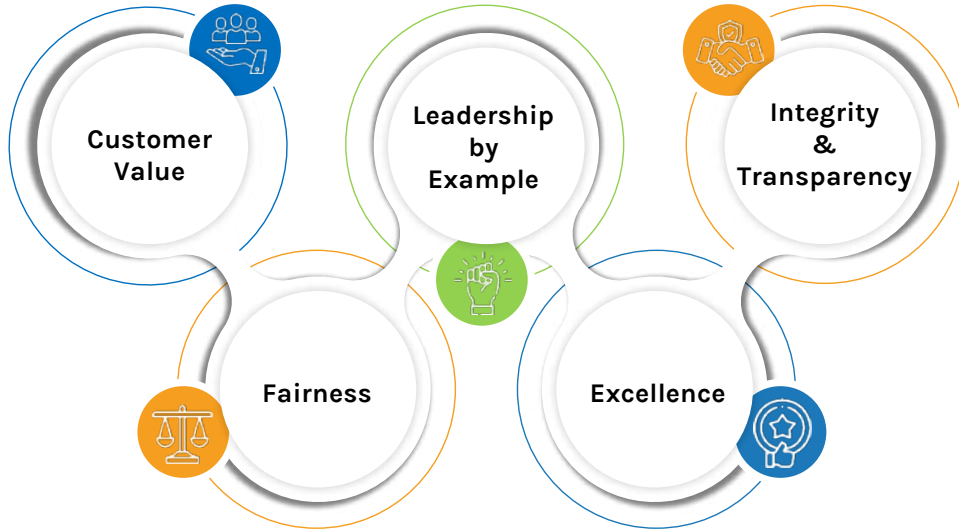


### Mission

We will strive to attain our goals by exceeding the needs & expectations of our customers with continuous improvements in quality, productivity, value creation, new product & service offerings and customer satisfaction. Refex Group is dedicated to offering highest quality products & services to our customers while achieving acceptable returns on investments.

# Defining Direction: Core Values, Purpose & Goals

## Core Values



**Purpose**

To contribute towards a carbon neutral world by accelerating the clean energy transition

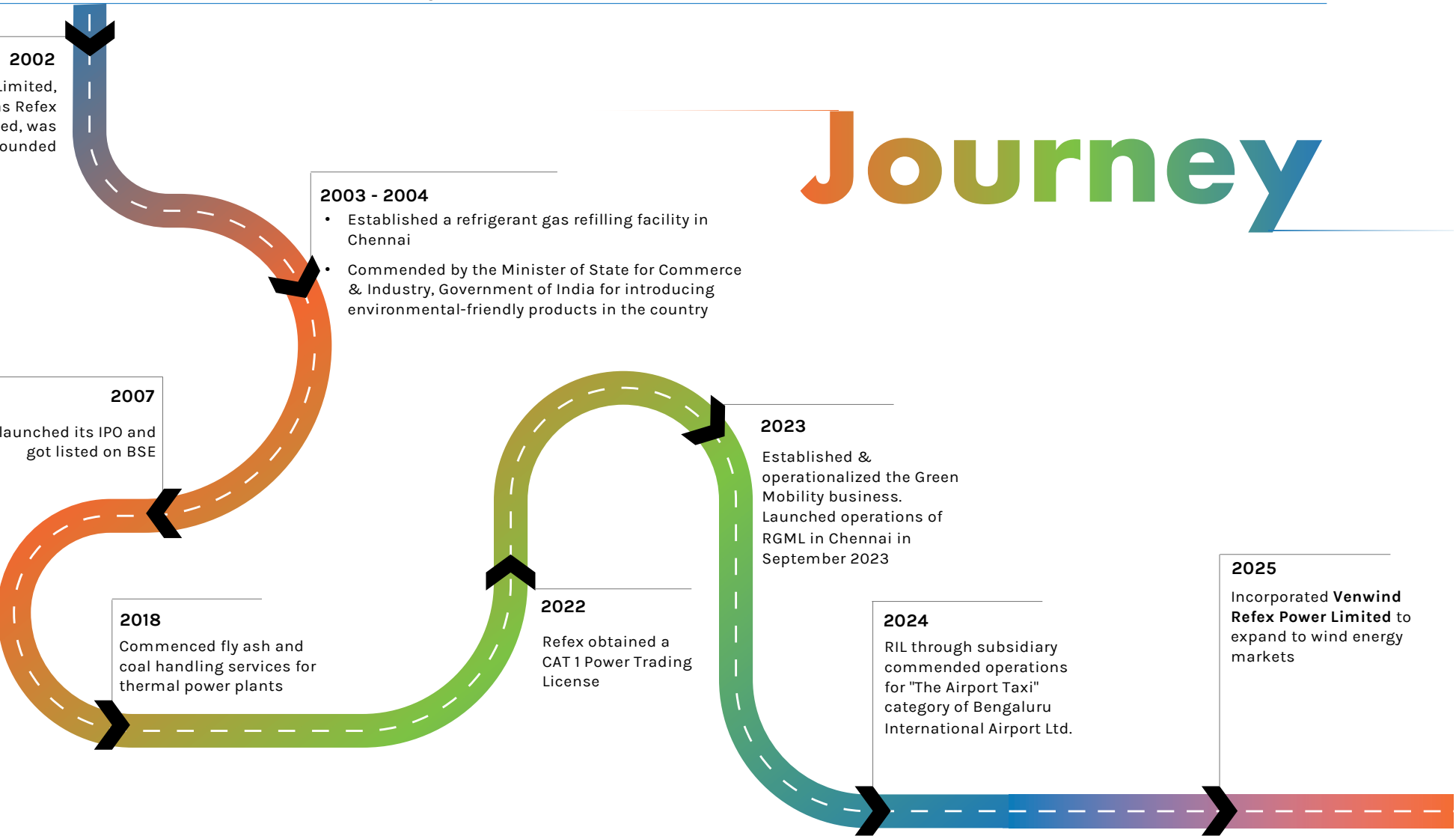
**Goals**

At the core of our business remains our commitment to our clients to position Refex Industries Limited as a global player with a clear focus on each business to practice sustainability in all our business endeavours



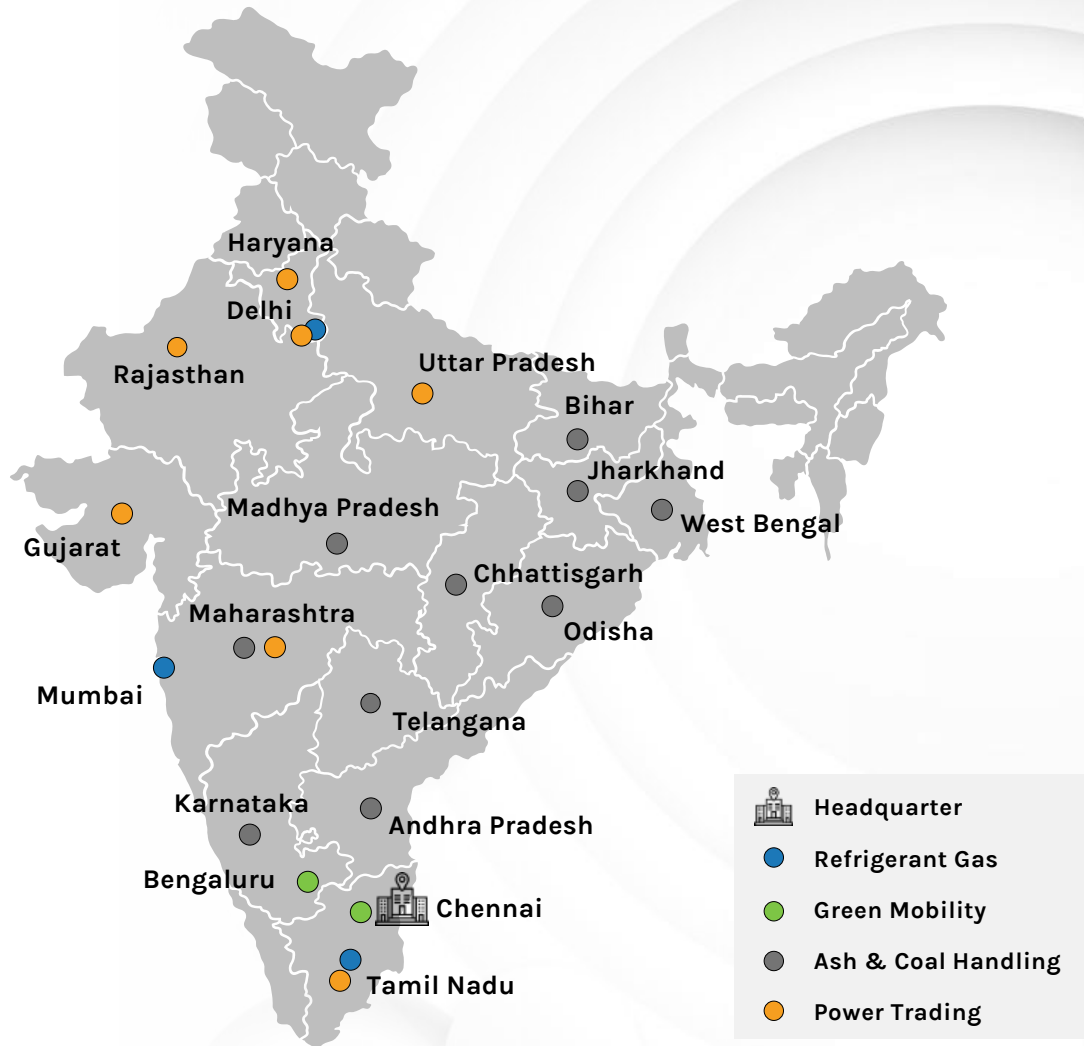
# A Path of Innovation & Sustainability

# Journey





# Refex's Vertical Wise Presence: Spanning Across the Nation



# Proud Moments: Awards & Accolades



Refex named as a Gold Stevie Award winner conglomerates category (Medium size)



Anil Jain Announced as a Bronze Stevie Award winner For the 'Best Entrepreneur of the Year' in the conglomerates category (Medium size)



REFEX was certified as a 'Great Place To Work' by GPTW in April 2023

REFEX certified as a 'Great Place To Work' by GPTW second time in a row in April 2024.



Refex has been awarded India's Best Company of the Year, 2022 by Berkshire Media LLC, USA



Asia's Best Integrated Report (First Time) Bronze-CSR Works, Singapore



Most Diversified Sustainable Company (India) 2023 by Business Concept, UK



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



# Leading the Charge: Commitment to Sustainability Through Innovative Practices

## Energy Conservation

- Committed to a clean energy transition, relying more on renewable energy sources for its operations
- The solar plant in Refrigerant Plant is operational



## Environmental Restoration

- The Company prioritizes ecosystem restoration and biodiversity conservation
- Actively participate in plantation drives, barren land revival, and sustainable agro-farming practices
- Flagship program, "Trees for Life", aims to plant and nurture 1,00,000 saplings in the coming years
- Comprehensive measures, including mandatory rainwater harvesting and ground recharge wells at all sites, are underway to achieve water positivity by 2035



## Waste Management

- The Company specialises in handling and disposal of fly ash, with an aim to mitigate the environmental pollution caused by accumulation of ash in thermal power plants



## Inclusive Workplace

- The Company fosters an inclusive workplace, prioritizing employee growth and diversity through tailored development programs and initiatives, leading to heightened engagement, performance, and competitiveness



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# **Business Overview**

# Backbone of Refex: Exploring Business Verticals



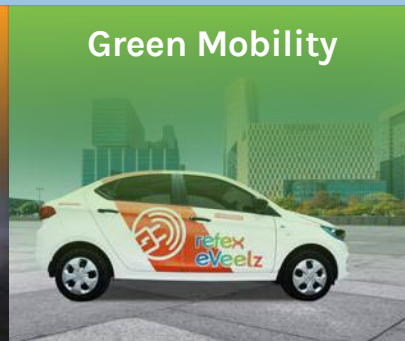
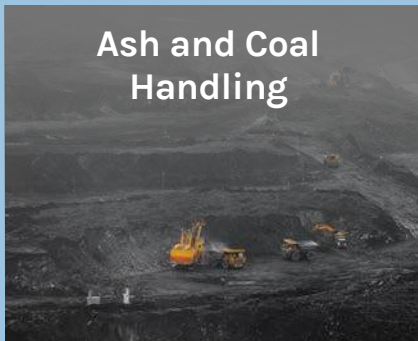
Ash and Coal Handling

Refrigerant Gases

Power Trading

Green Mobility

Wind Energy

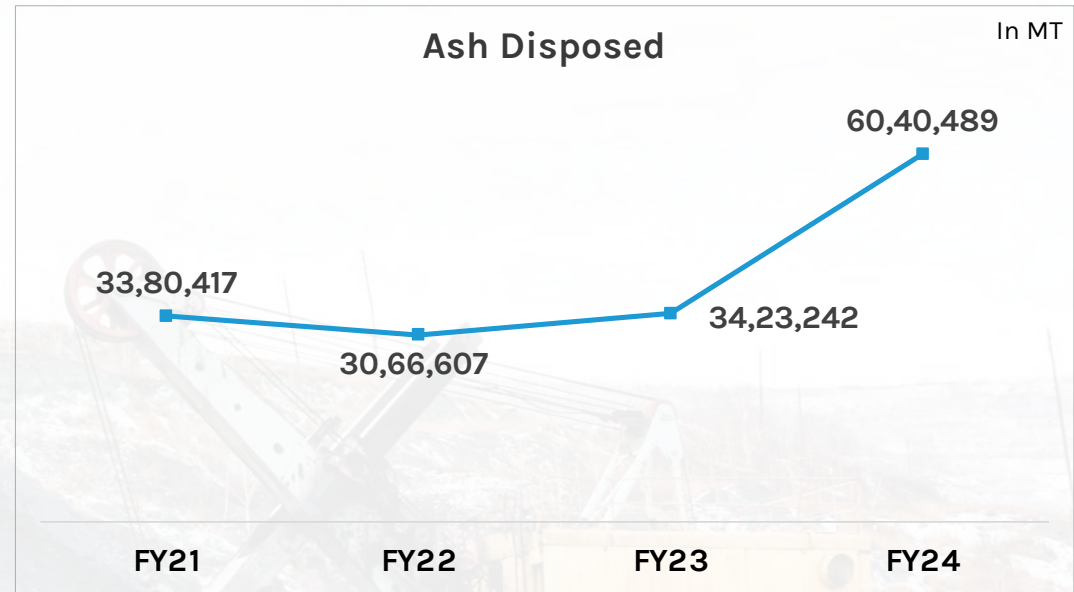


# Revolutionizing Ash Disposal: Reflex Setting the Standards for Sustainability



Reflex forayed into the Ash & Coal Handling business in **2018**. The Company is a prominent player in the ash disposal sector, mitigating the environmental pollution caused by the combustion of coal in thermal power plants. They employ advanced technologies for safe ash collection, transportation, and disposal, emphasizing sustainability.

Reflex repurposes the ash generated for construction of roads, highways and embankments; and for filling of mines and low-lying areas, thereby fostering sustainable infrastructure development.

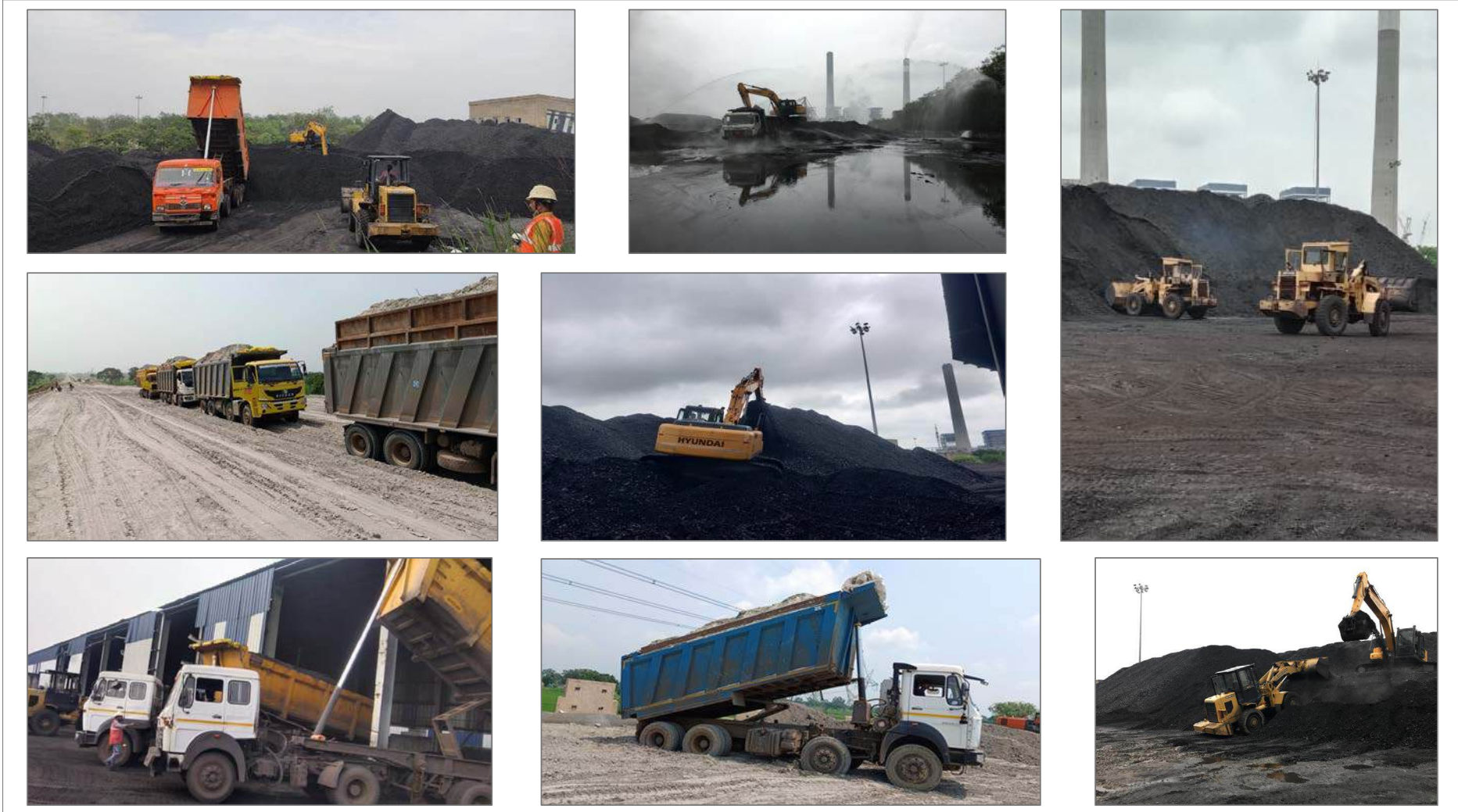


Consistent growth of ~76% over last year



# Insights on Refex's Fleet for Ash handling

Refex operates 1600+ owned & leased fleets exclusively for Ash handling



# Esteemed Clients – Ash & Coal Handling

## Our Esteemed Clientele

### Thermal Power Plants



### Cement Companies



### Concessionaires



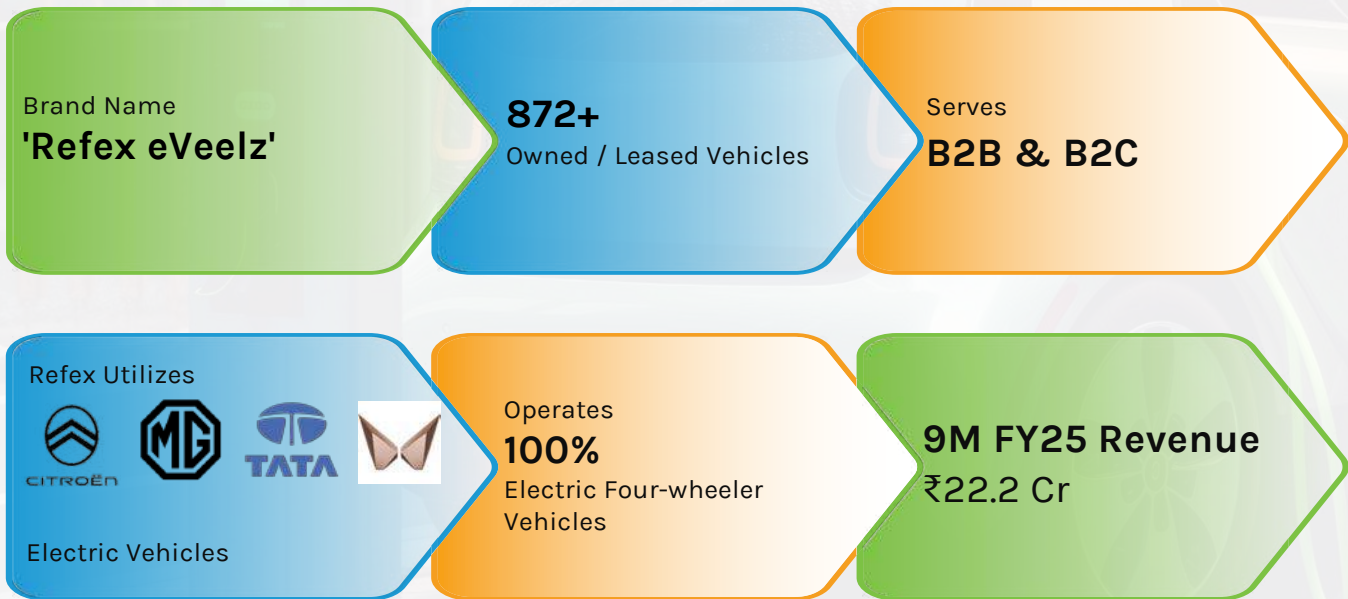


# Towards Greener Horizons: Reflex Green Mobility's Integrated Mobility Services



Reflex Green Mobility Limited (RGML), a wholly-owned subsidiary of Reflex Industries Limited, commenced Green Mobility operations in Bengaluru in **March 2023**.

The Company provides bundled offerings that include electric vehicles, trained and background-verified drivers, a sophisticated technology platform, and dedicated support teams.



**~14.5 lakh KG** of CO<sub>2</sub> has been abated by RGML's fleet by travelling over 2.2 Cr kilometers

## Consumers



# Efficient Coal Handling Solutions: Refex's End-to-End Coal Handling Expertise



The Company provides comprehensive services for coal yard management in thermal power plants.

## Refex is engaged in

- Coal Trading
- Round-the-clock management of coal yards
- Other O&M services for thermal power plants

Refex is dedicated to guaranteeing the seamless and efficient supply of coal to power plants at competitive prices.

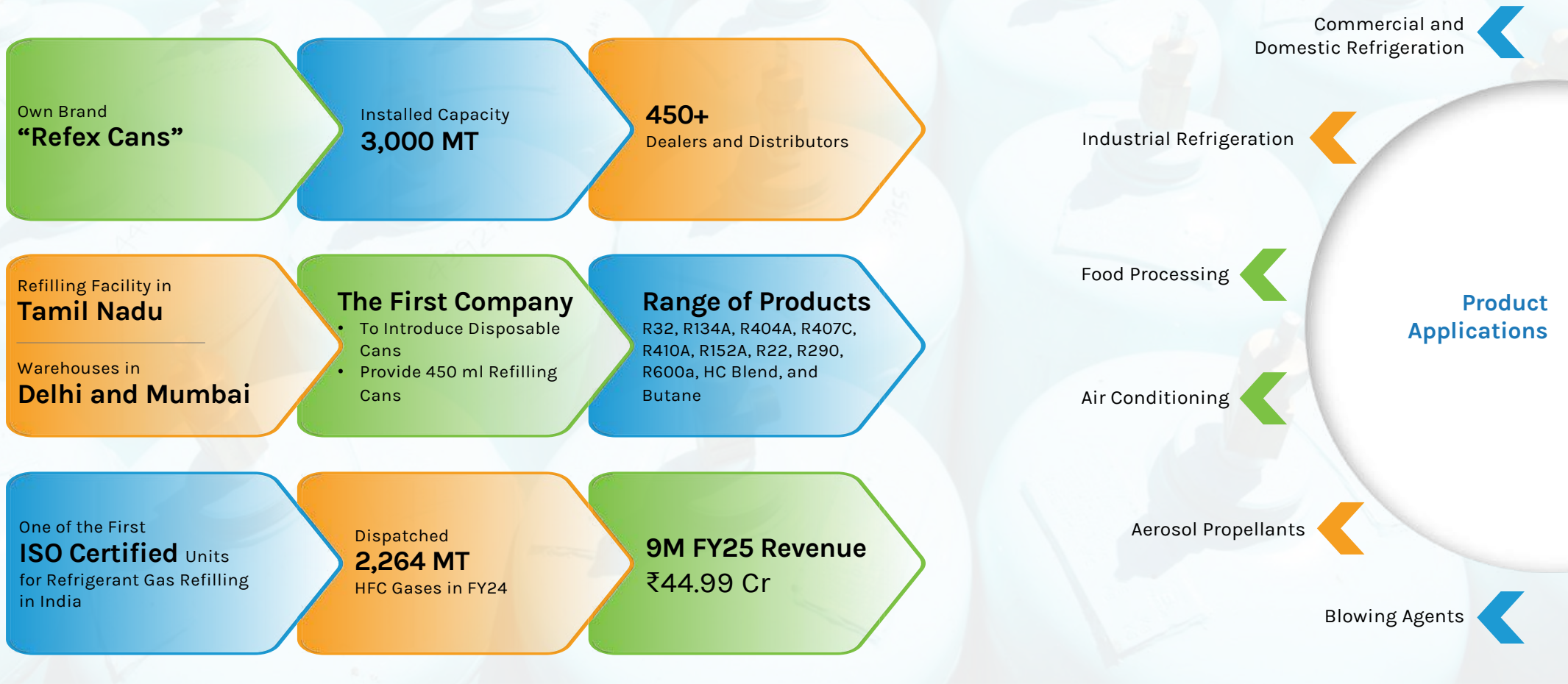


# Eco Friendly Refrigerant Gases: Reflex Leading the Sustainable Cooling Revolution



Since inception in **2002**, Reflex Industries Limited has been a pioneering force in the realm of eco-friendly refrigerant gases.

The Company is a prominent supplier of HFC refrigerant gases within India, specializes in procuring these sustainable alternatives to banned CFCs and HCFCs from both China and India.



# Facilitating Power Flow: Refex's Diversification into Power Trading

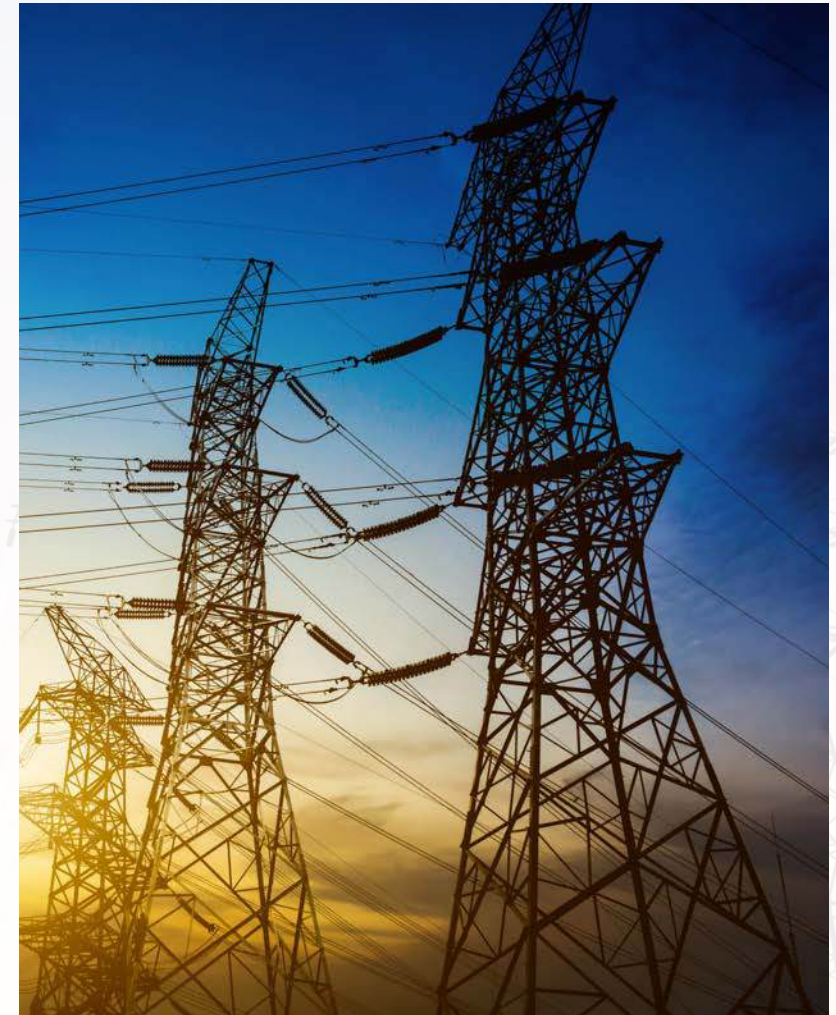
Beginning in **2022**, Refex ventured into Power Trading to bridge the gap between producers and consumers.

Ranked Among the **Top Power Traders** in India by Volume of Electricity Traded in a few months of FY23 & FY24

**Category 1**  
Power Trading License

**Majorly Traded**  
With State Discoms

**9M FY25 Revenue**  
₹107.76 Cr

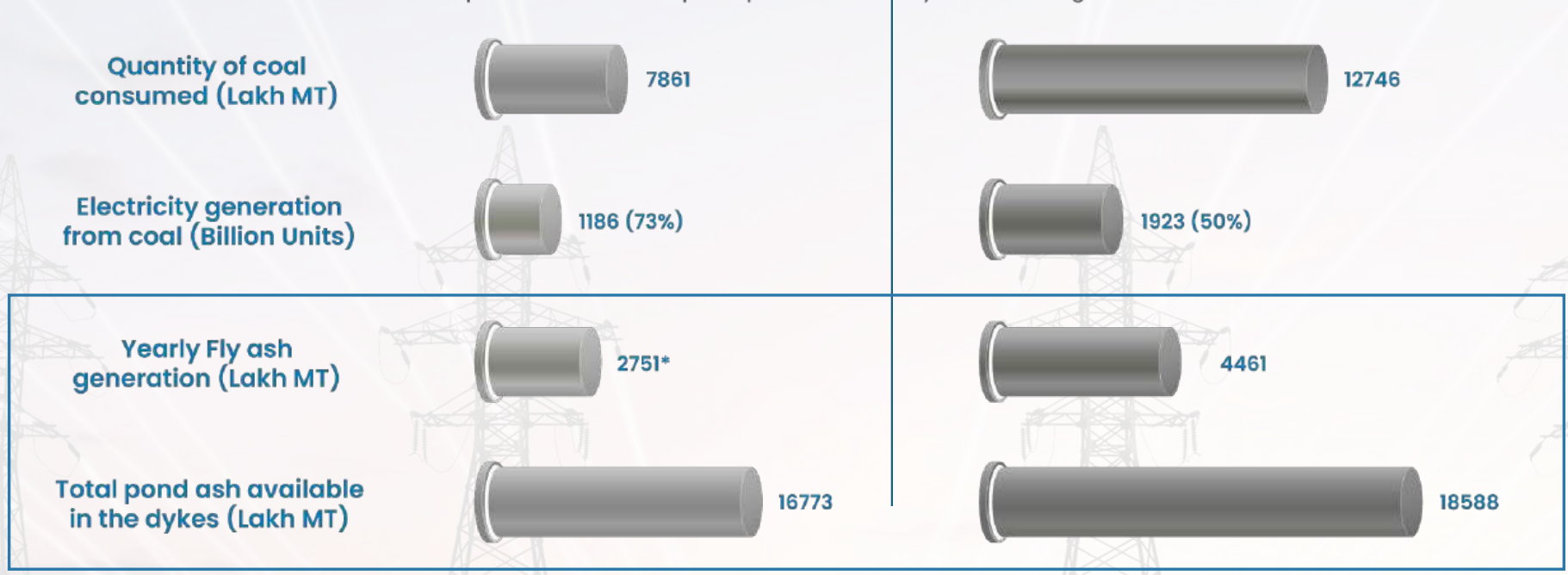


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**Industry information**

# ASH SUPPLY IS PROJECTED TO GROW STEADILY OVER THE NEXT DECADE, DRIVEN BY INDIA'S CONTINUED RELIANCE ON COAL FOR ENERGY PRODUCTION

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



175 POWER PLANTS (at present)

2023

2033

\*estimated quantities based on available data

# Strategic Initiatives for Ash & Coal Handling Expansion

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## Ash & Coal Handling

- **Increasing Capacity:** Doubling the capacity for ash collection, transportation, and disposal to accommodate larger volumes of ash and coal
- **Geographical Expansion:** Strengthening our position in 10 additional states to tap into new markets
- **Fleet Expansion:** Acquiring additional trucks, loaders, and specialized vehicles to increase the fleet size; evaluating rake transport opportunities [multi modal logistics]
- **Collaborative Sustainability Initiatives:** Entering into MOUs and alliances with industry associations and environmental organizations for collaborative sustainability initiatives
- **R&D Investment:** Investing in R&D efforts to explore innovative technologies and processes for ash recycling and utilization
- **International expansion:** Evaluating export opportunities in Nepal, Bangladesh, Sri Lanka, Maldives, MENA region, and New Zealand, among other such countries and regions



# India's Electric Vehicle Revolution: Targeting 80 Million EVs by 2030

- India's electric vehicle sector is rapidly expanding, driven by government incentives and environmental concerns.
- Ambitious targets for EV adoption by 2030 include significant proportions in various vehicle categories, aiming to revolutionize the transportation landscape.
- The global electric vehicle market is projected to reach staggering values, with a forecasted increase from US\$ 255.54 billion in 2023 to approximately US\$ 2,108.80 billion by 2033, showing a notable CAGR of 23.42%.
- In 2023 alone, India saw a substantial increase in EV sales, reaching 1.52 million units, indicating a promising trajectory.
- Infrastructure development, particularly in charging stations, is crucial for sustained growth, with plans for extensive expansion by 2030, targeting at least 1.32 million installations.
- Major industry players are actively enhancing charging infrastructure to improve accessibility nationwide.
- EV finance industry is expected to see substantial growth by 2030, reaching Rs. 3.7 lakh Cr (US\$ 50 billion), providing further support for the sector's expansion.
- Government reiterates commitment to 30% electric mobility by 2030.
- FAME II scheme, launched in April 2019, with a budget of \$1.43 billion, focuses on public and shared transportation electrification.
- Electric Mobility Promotion scheme, with a \$60.18 million budget, operational from April 1 to July 31, 2024.



- **New Contracts:** The Company will continue to explore organic expansion strategy to deploy more vehicles to support the improvement in usage of 4 wheeler EV for people mobility
- **Increase in Fleet:** The Company will focus on increasing its organic fleet size to 5,000 EVs by end of FY27.
- **Geographical Expansion:** Plans to expand operations beyond Bengaluru and Chennai into new cities, tapping into the growing demand for eco-friendly transportation solutions nationwide [*Currently running in Hyderabad, Mumbai, and Pune as well*]
- **Technology Investment:** Continual investment in technology and support infrastructure
- **Venturing into long term EV leasing of 4W EVs**
- In discussion with demand aggregator platforms and ride hailing players

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**Q3 & 9M FY25  
Financial Highlights**



## Profitability Statement

	Actuals in Cr.			
Particulars	FY 21-22	FY 22-23	FY 23-24	9M FY 25
Revenue From Operations	443.96	1,629.15	1,382.87	1,839.90
Other Income	5.03	8.29	18.26	34.23
<b>Total Income</b>	<b>448.98</b>	<b>1,637.44</b>	<b>1,401.13</b>	<b>1,874.14</b>
Cost of Materials & Services Consumed	172.79	201.32	275.84	296.00
Purchase of stock in trade	182.68	1,223.97	910.96	1,350.37
Changes in inventories	-1.98	-2.81	3.05	-2.47
Employee Benefits Expense	13.16	14.04	20.49	26.58
Depreciation & Amortisation	5.65	6.89	13.54	20.94
Finance Costs	9.61	19.41	29.36	18.89
Other expenses (inc. exceptional)	6.10	18.24	26.56	23.44
<b>Total expenses</b>	<b>388.01</b>	<b>1,481.05</b>	<b>1,279.80</b>	<b>1,733.74</b>
<b>Profit/Loss before Tax</b>	<b>60.98</b>	<b>156.39</b>	<b>121.33</b>	<b>140.40</b>
<b>Profit/Loss after Tax</b>	<b>45.39</b>	<b>116.06</b>	<b>92.98</b>	<b>110.46</b>



## Segment wise revenue

In INR Cr.								
	FY 21-22		FY 22-23		FY 23-24		9M FY 24-25	
Revenue	Revenue	Composition	Revenue	Composition	Revenue	Composition	Revenue	Composition
Ash & Coal Handling	320.63	72.22%	1,286.41	78.96%	945.58	68.38%	1,643.88	89.35%
Refrigerant Gas	37.72	8.50%	64.41	3.95%	72.31	5.23%	44.99	2.45%
Electric Vehicle	-	0.00%	-	0.00%	12.31	0.89%	22.20	1.21%
Sale Of Service	73.94	16.65%	67.99	4.17%	55.64	4.02%	4.65	0.25%
Power Trading	-	0.00%	187.55	11.51%	280.90	20.31%	107.76	5.86%
Solar Power	11.67	2.63%	11.53	0.71%	10.36	0.75%	8.83	0.48%
Others	-	0.00%	11.24	0.69%	5.77	0.42%	7.59	0.41%
<b>Total Revenue from Operations</b>	<b>443.96</b>		<b>1,629.15</b>		<b>1,382.87</b>		<b>1,839.90</b>	

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**Thank you!**