



Date: January 27, 2025

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| The BSE Ltd. 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 Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 Symbol: REFEX |
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Dear Sir(s)/ Madam,

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

Subject: Investor Presentation on Q3FY25 Unaudited Financial Results

Pursuant to the Regulation 30 of the SEBI Listing Regulations, we are enclosing herewith a copy of the Investor Presentation on Unaudited Financial Results of the Company for the 3rd Quarter and nine months ended December 31, 2024, of the financial year 2024-25.

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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refex

Refex Industries Limited

**Q3 & 9M FY25
Investor Presentation**

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These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.

The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

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Company Overview



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.

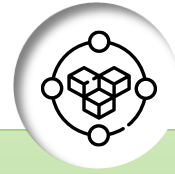
With a purpose-led approach, Refex Industries continues to lead in advancing solutions that tackle environmental challenges and pave the way for a greener, more sustainable future for India.



22+
Years of Experience



PAN India
Presence



4
Business Verticals



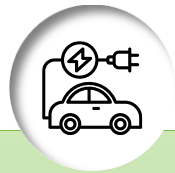
300+
Team Size



Ash & Coal Handling -
70,000 MT Daily

Refrigerant Gases Capacity -
3,000 MTPA

CO₂ abated due to zero tailpipe
Emissions of RGML Fleet -
14.5 lakh+ KGs



Total Fleets Owned / Leased
2000+
For Green Mobility - **872+**
For Ash & Coal Handling - **1200+**



Segment Wise
Q3 FY25 Revenue

Ash & Coal Handling: ₹683.46 Cr
Refrigerant Gas: ₹10.44 Cr
Power Trading: ₹11.77 Cr
Green Mobility: ₹8.88 Cr
Solar Power & Others: ₹2.58 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.

Core Values



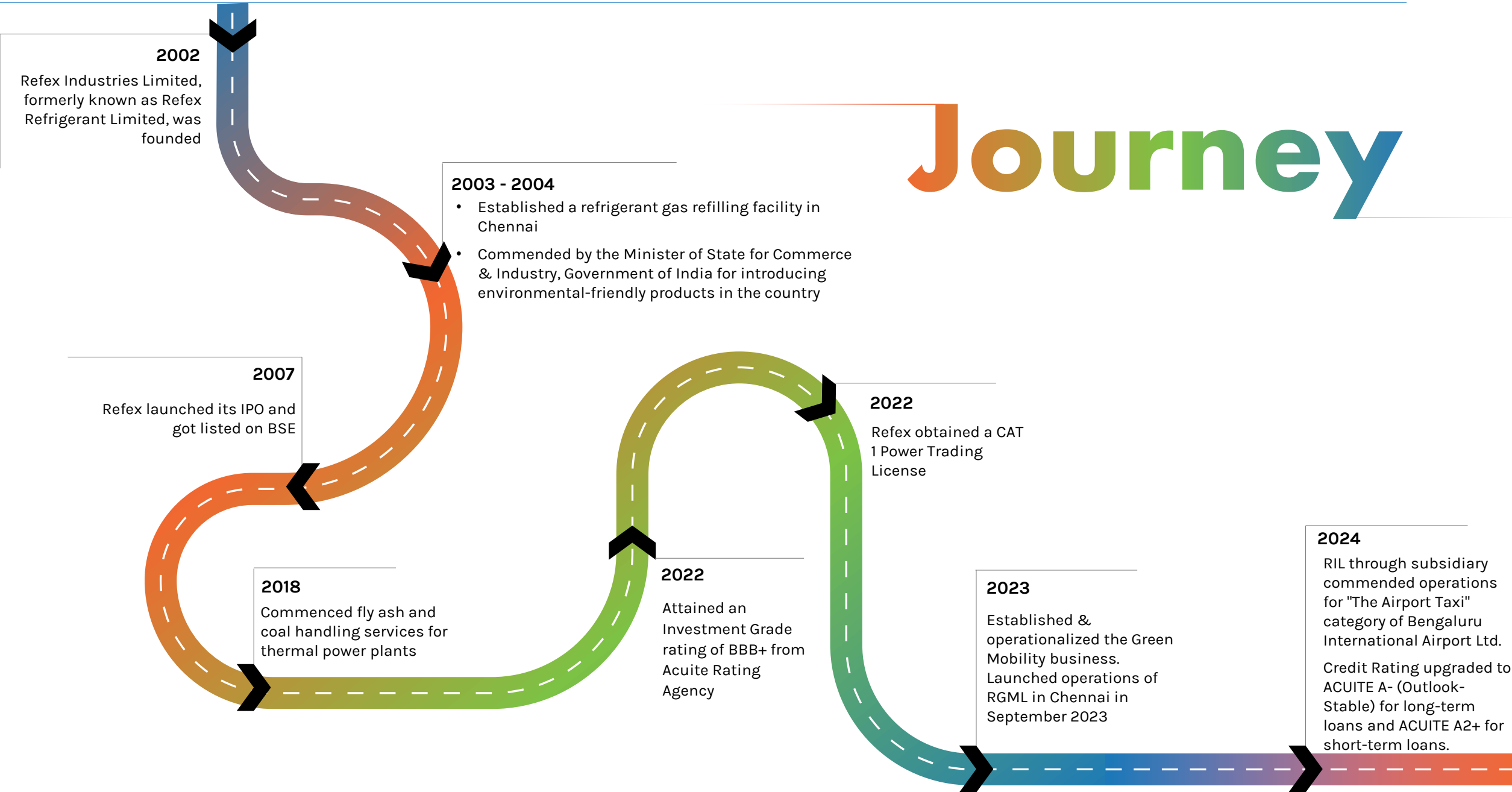
To contribute towards a carbon neutral world by accelerating the clean energy transition

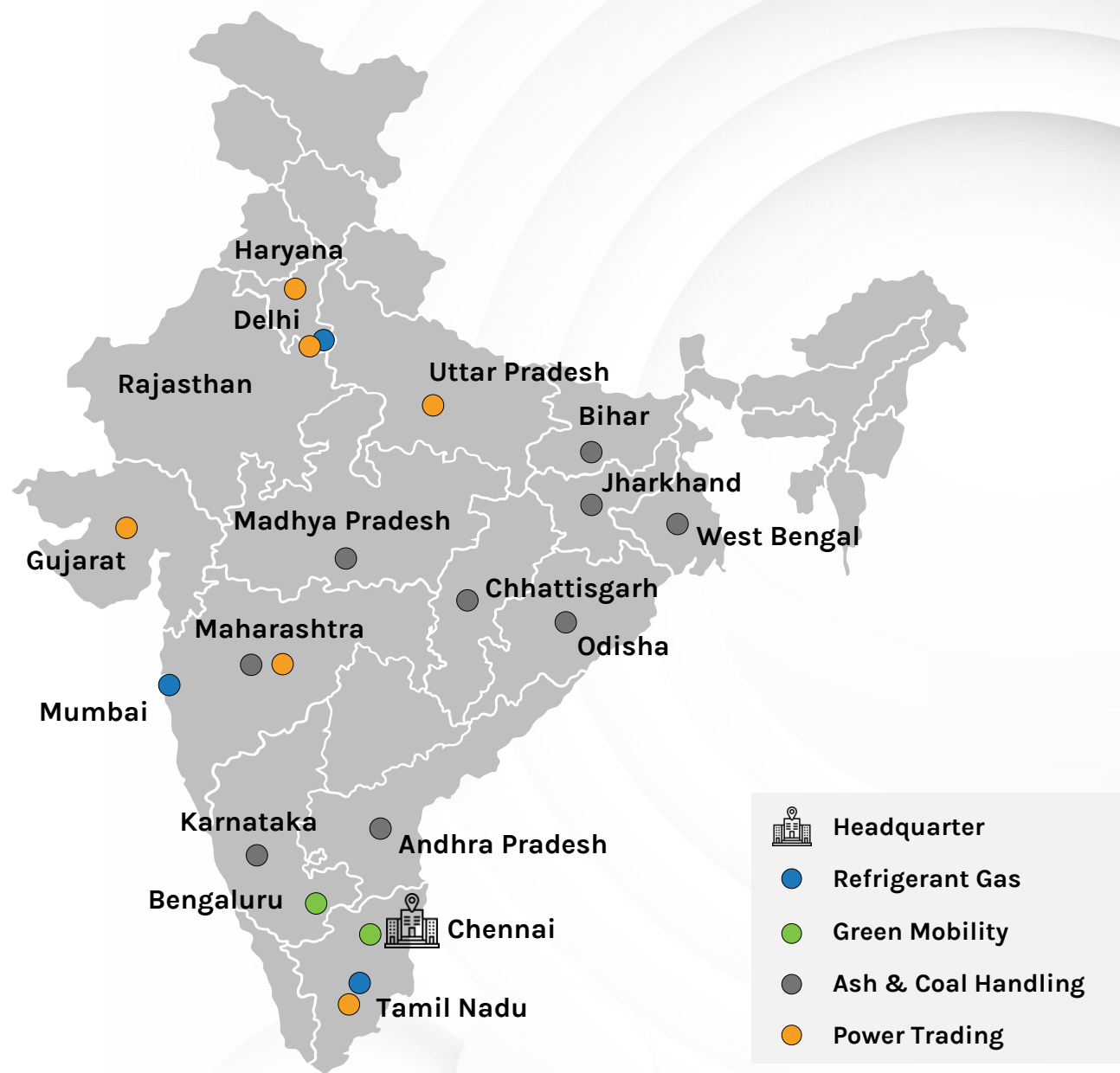


At the core of our business remains our commitment to our clients to position Refex Industries Limited as a global player with a clear focus on each business to practice sustainability in all our business endeavours



Journey







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

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



REFEX certified as a
'Great Place To Work' by
GPTW in March 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

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

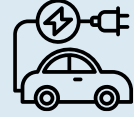
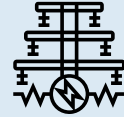


Inclusive Workplace

- 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



Ash and Coal Handling



Refrigerant Gases



Power Trading

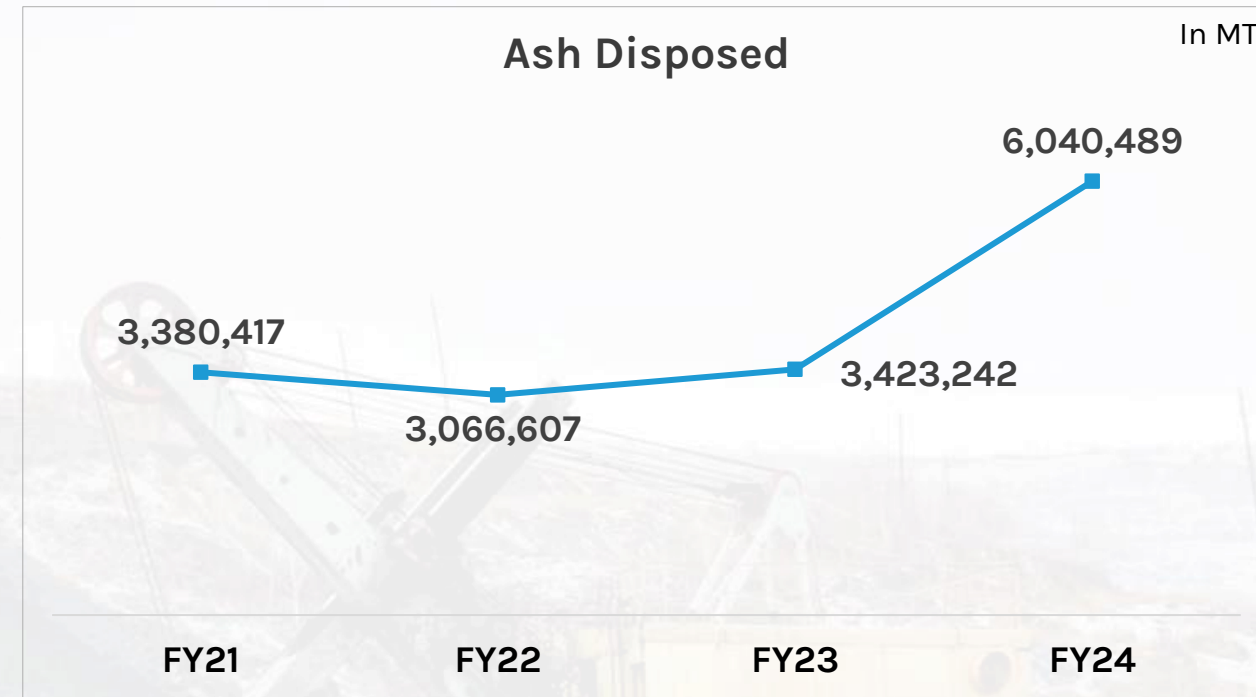


Green Mobility



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

Presence in States

Chhattisgarh, Maharashtra, Madhya Pradesh, Bihar, West Bengal, Andhra Pradesh, Telangana, Tamil Nadu, Odisha, Jharkhand & Karnataka

Handling **70,000 MT** of Ash Daily

Largest Organized Player for Ash Handling

1200 + Owned / Leased Fleets

Catering to **30+** Power Plants

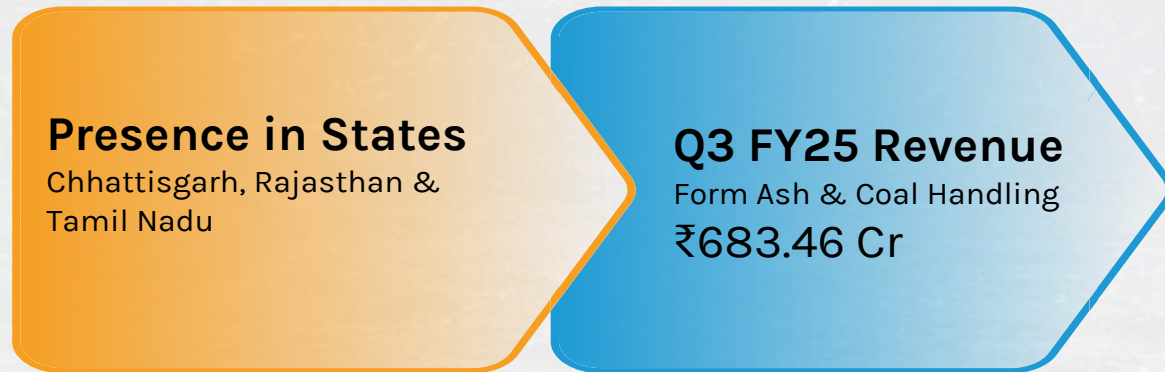
The Company provides comprehensive services for coal yard management in thermal power plants.

Refex is engaged in

- Coal Trading
- Round-the-clock management of coal yards
- Over Burden (OB) Excavation

Refex is presently engaged in the excavation of overburden from a captive Lignite mine located in Bikaner, Rajasthan.

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



Reflex operates 1200+ owned & leased fleets exclusively for Ash handling



In commitment towards digital transformation of the Company, Reflex prioritizes leveraging technology to enhance operational efficiency, and profitability, ultimately driving sustained value and growth.

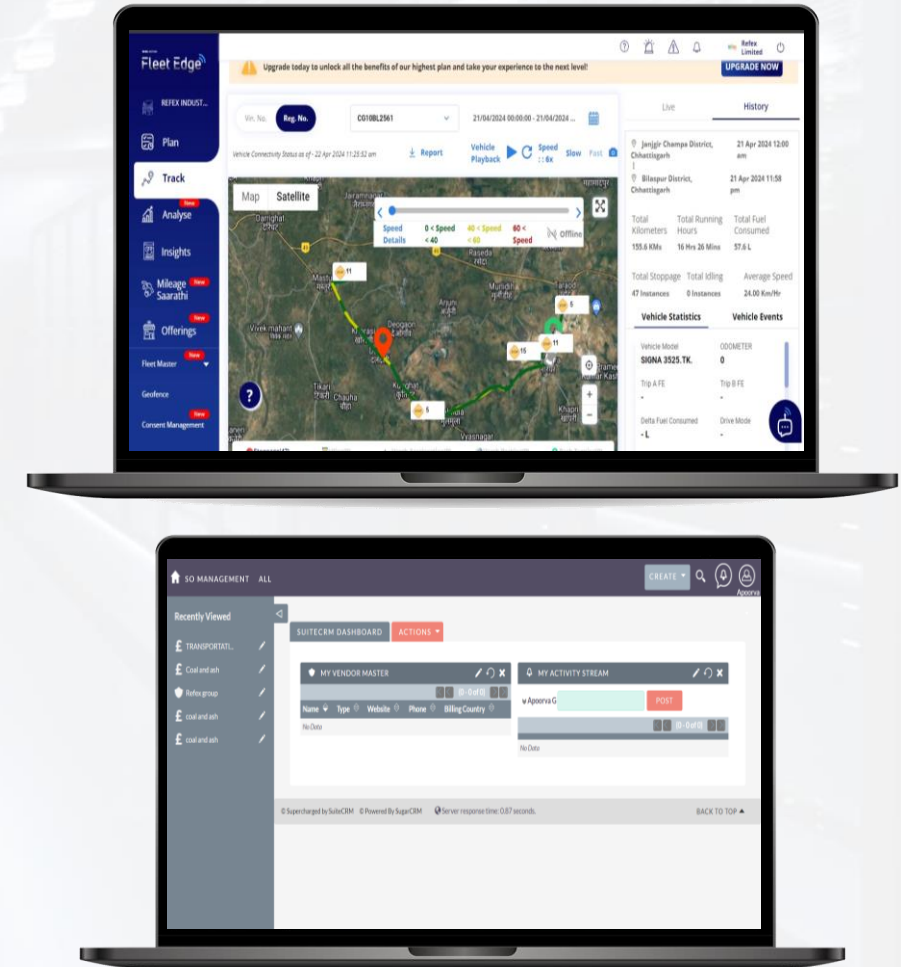
Centralized data collection and analysis are conducted at the headquarters in Chennai

Work orders are issued digitally, facilitating streamlined processes

Diesel management is enhanced through the utilization of precise and efficient fuel sensors

The Company employs centralized GPS tracking for both its own fleet and vehicles belonging to vendors, utilizing services from providers such as Loconav, TATA Fleet Edge, and iAlert

Snapshot of the Software



Servicing Reputed Cement Companies



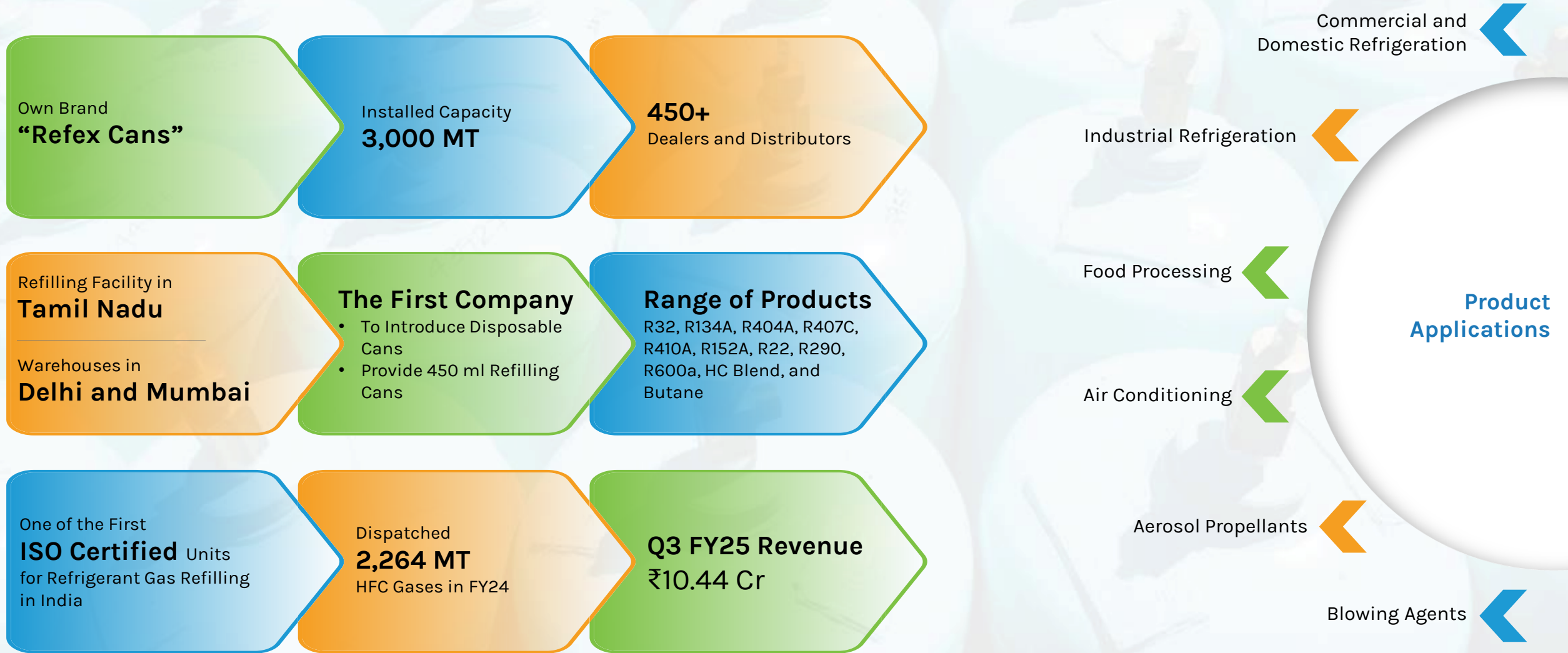
Some of the Key Clients



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.



Major Customers

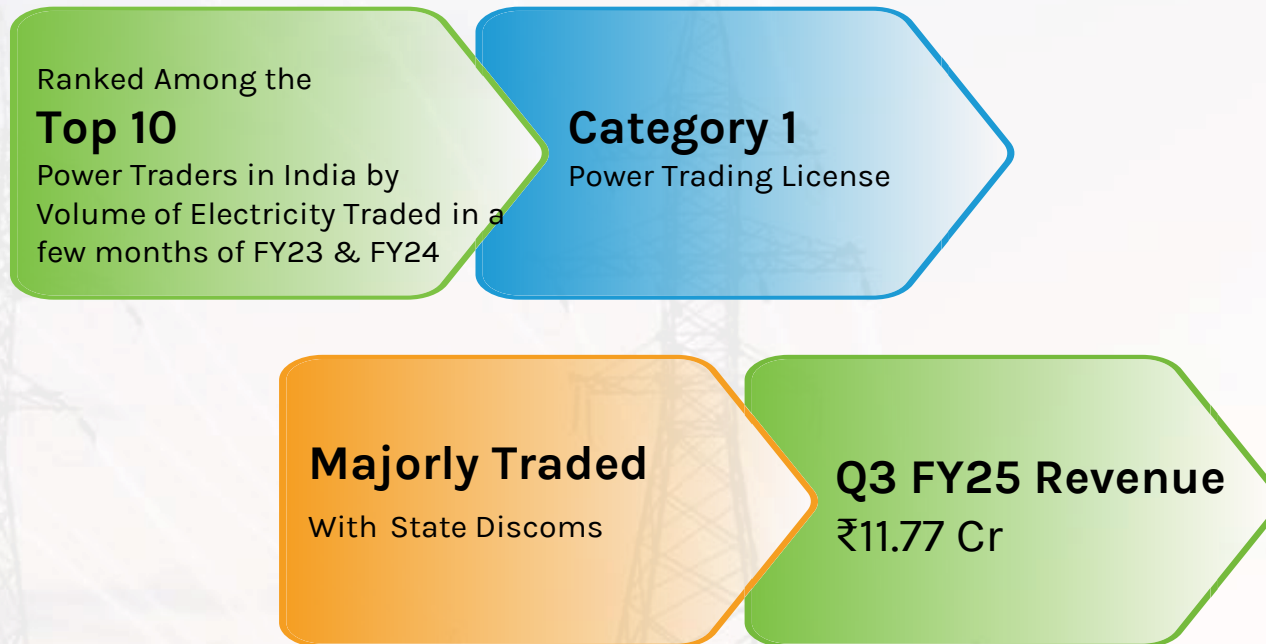


VOLTAS

myTVS
PARTSMART



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



Collaborated with Major Suppliers



As well as state DISCOMS including Haryana, Punjab, Himachal Pradesh, and Tamil Nadu



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.

Brand Name
'Reflex eVeelz'

870+
Owned / Leased Vehicles

Serves
B2B & B2C

Reflex Utilizes



Electric Vehicles

Operates
100%
Electric Four-wheeler
Vehicles

Q3 FY25 Revenue
₹8.88 Cr



~14.5 lakh KG of CO₂ has been abated by RGML's fleet by travelling over 2.2 Cr kilometers

Consumers



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Management Overview



Anil Jain

Chairman & Managing Director



Dinesh Kumar Agarwal

Whole-time Director & CFO



Susmitha Siripurapu

Non-Executive Director



Latha Venkatesh

Independent Director



Ramesh Dugar

Independent Director



Sivaramakrishnan Vasudevan

Independent Director



Mr. Anil Jain
Chairman & Managing Director

Mr. Anil Jain epitomizes the essence of entrepreneurial success, embarking on his journey at a tender age and carving an illustrious path in the industrial landscape of India. His visionary leadership and unwavering dedication have fueled the growth of his diverse business ventures, aimed at fostering sustainable solutions and eco-friendly energy alternatives. Anil's profound impact extends beyond the boardroom, as he empowers his team, mentors budding entrepreneurs, and champions philanthropic endeavors, exemplifying a holistic approach to business leadership. His contributions, recognized through prestigious accolades like the 'Young Entrepreneur by Times Group' and 'Stevie award', underscore his remarkable achievements and enduring commitment to innovation, empowerment, and societal impact.



Mr. Dinesh Kumar Agarwal
Whole-time Director & CFO

Mr. Dinesh Agarwal, with his extensive background in Corporate Finance, has driven remarkable growth at Refex Group since 2014. His expertise in Audit, Financial Accounting, Planning, Tax, and Fundraising has been crucial to their success. With experience from top organizations like Aircel and Brisk, Dinesh has raised over 3,000 Cr for clients by optimizing financial processes. His extensive experience extends to the Solar EPC segment and Utility-scale projects, while his consultancy services have spanned diverse sectors, from startups to established corporate entities and international NGOs. Dinesh's commitment to excellence has earned him industry recognition and accolades.



Lalitha Uthayakumar

President – Refrigerant Gas

Experience: 30+ Years

Qualification: Commerce Graduate

With over 20 years of experience at Refex, Lalitha plays various key roles in the company. Her career started as an accountant, and she now leads the Refrigerants business. Armed with various domain certifications, she excels in analytics and numbers, showcasing performance excellence and leadership.



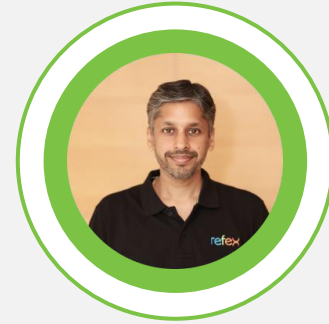
Purvesh Kapadia

CHRO

Experience: 25+ Years

Qualification: MBA, JBIMS

Proven track record in business process reengineering. He has driven double-digit growth in prestigious organizations like Terex and Sheetal Group, with over a decade of experience in IT education. At Refex, he has spearheaded the Company to be awarded as a 'Great Place to Work' certified company for 2 consecutive years and has also led initiatives which have led to ET Now recognising the company as a 'Best Organisation for Women 2024'



Sahil Singla

Head – Corporate Finance

Experience: 19+ Years

Qualification: MBA, IMT Ghaziabad

Expert in fundraising, project structuring, and financial analysis. He has raised over \$ 5 billion across sectors and possesses expertise in equity investments, regulatory advocacy, and negotiations. Experience in renowned firms like JP Morgan and PTC India Limited.



Sachin Navtosh Jha

Chief of Staff – Green Mobility

& Power Trading

Experience: 7+ Years

Qualification: MBA, IIM Lucknow

Sachin brings over 7 years of experience in consulting and general management, having worked with renowned firms like KPMG and EY India. At Refex, he operates from the MD's office, collaborating with the power trading, venture capital investing, and green mobility business teams. He plays a pivotal role in driving key strategic initiatives across industries and the development of corporate & business strategies. Within the Green Mobility vertical, he focuses on business strategy, expansion initiatives, and strategic partnerships.



Sonal Jain

Head - FP&A

Experience: 19+ Years

Qualification: Fellow Member of Institute of Chartered Accountants of India

With a background spanning manufacturing, solar, and EPC sectors, he excels in financial reporting and internal controls for listed entities. He has worked with numerous listed entities and has released quarterly/annual results of listed entity as per the requirement of SEBI/LODR. He is an expert in identifying revenue leakages and ways of fixing the same.



Harini S

Head - Legal

Experience: 17+ Years

Qualification: Law graduate

Legal expert with experience in prestigious firms like HCL Technologies and Tattva Group. At Refex, she serves as General Counsel, overseeing contracts, litigation, mergers, corporate governance, and leading the POSH committee.



Ankit Poddar

Company Secretary & Compliance Officer

Experience: 14+ Years

Qualification: Associate Member of Institute of Company Secretaries of India, Commerce (Hons.) Graduate, University of Delhi & Law Graduate, Meerut University

Responsible for Secretarial function at Refex Group. As an associate member of the Institute of Company Secretaries of India, his expertise lies in managing corporate and securities laws, investor relations, and secretarial matters. With experience in mergers, acquisitions, takeovers, and fund-raising, he previously worked with Sterlite Power (Vedanta Group).



Gagan Bihari Pattnaik

Head - ESG & Sustainability

Experience: 18+ Years

Qualification: M.Tech in Civil-Environmental Engineering, UPTU

Specializes in areas like decarbonization, climate change, energy conservation, and ESG strategies. He also possesses a Diploma in ESG Analysis from EFFAS, Germany, a Certificate in Corporate Sustainability from NYU Stern, USA, and a Certificate in CSR from IICA, Ministry of Corporate Affairs, India.




Srividya N

Head - Corporate Communications

Experience: 20+ Years

Qualification: Masters in Public Administration & PG in Digital Marketing, Mudra Institute of Communications

Experienced professional skilled in communication, social media, digital marketing, and event management. Passionate about diversity and inclusion, with a history of leading award-winning initiatives and heading POSH committees. Strong in process definition and project management, with a successful track record at Satyam, UST, Accenture, and AGS Health.

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Industry Overview

In 2023, the Indian fluorochemicals market displayed strong growth and significant requirements from the HFC gases market, highlighting its substantial presence and contributions.

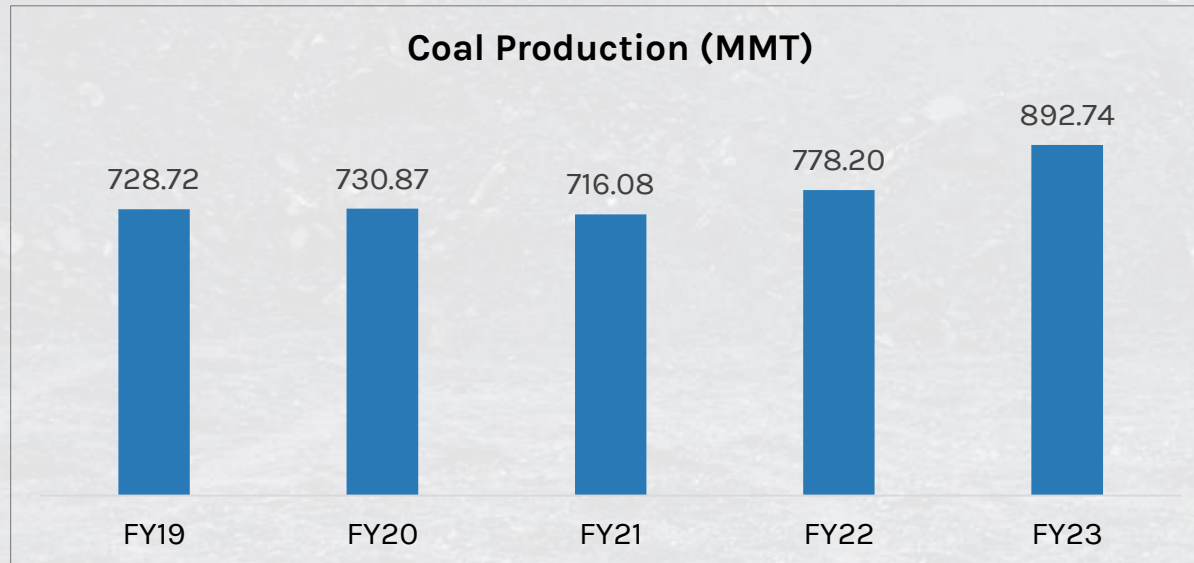
- Indian fluorochemicals market in 2024: \$770 million (₹6,430 Cr)
- Segmented into Fluorocarbons (40.4%), Specialty products (39.5%), and Other products (20.1%)
- Projected market size by 2027: \$1151 million (₹9,611 Cr), with similar segment shares
- India's refrigerant HFC gases market valued at ₹2,598 Cr, with 50,000 MT total volume
- Domestic manufacturers provide 24,000 MT valued at ₹1,169 Cr, capturing ~48 % of the market
- Imports contribute 10,000 MT worth ₹520 Cr
- India's refrigerant exports stand at 19,000 MT valued at ₹911 Cr
- Key refrigerant types include R134a, R410, R32, and R22



Source: [marknteladvisors.com](https://www.marknteladvisors.com)

India's Coal Industry Sees Record Production, Emphasizes Sustainability in Ash Disposal

- India achieved a record-high coal production of 892.74 MMT in FY23, catering to demands from crucial sectors like power, steel, and cement
- Despite diversification efforts, coal consumption has doubled since 2007, growing annually at 6% due to population growth and industrial activities
- Coal plays a critical role in supporting industries such as steel production and cement manufacturing, ensuring a stable energy supply
- With constraints on hydroelectric projects and nuclear power concerns, coal is anticipated to remain a pivotal part of India's energy mix to meet escalating energy needs



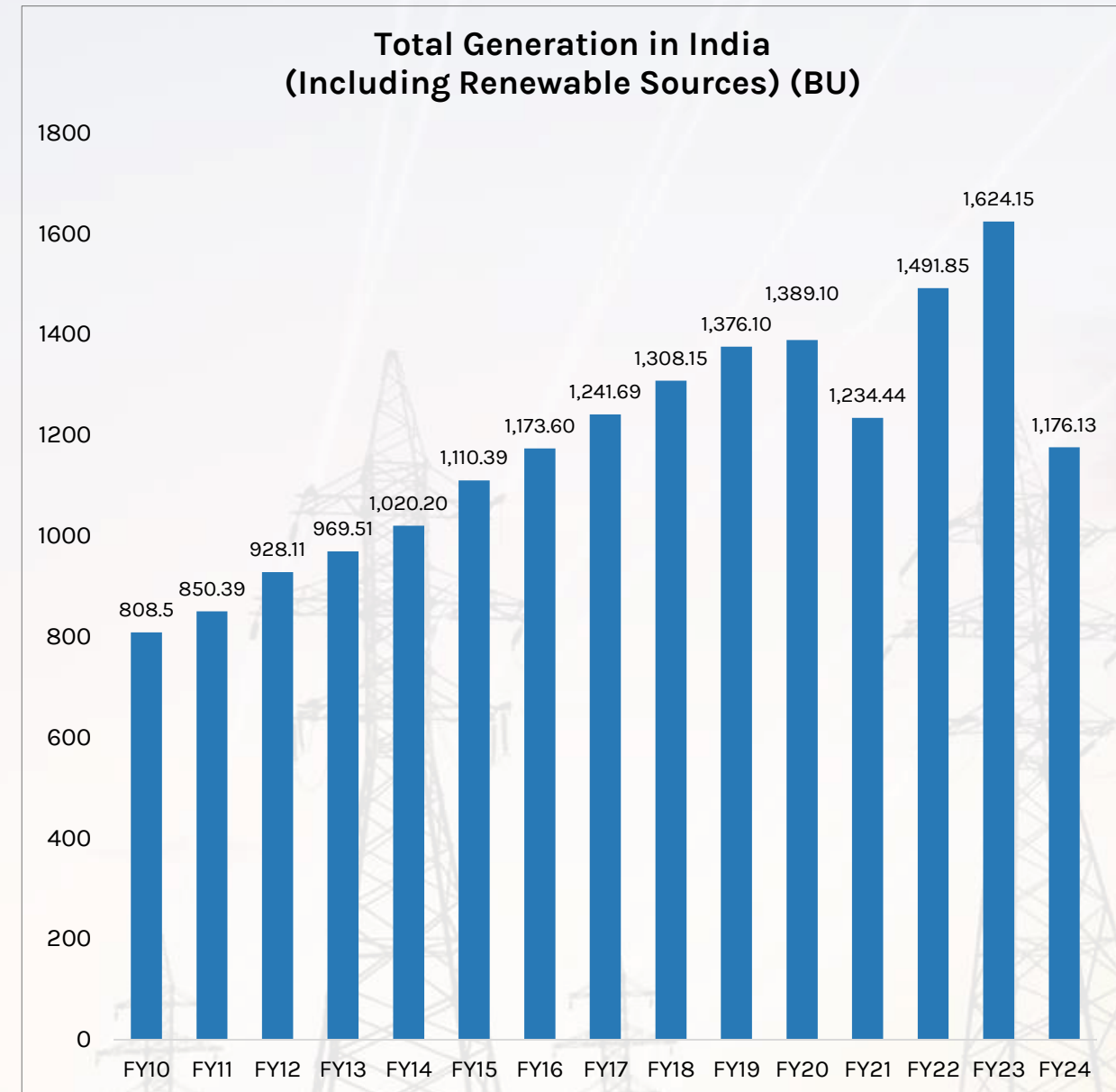
- Coal and lignite-based power plants contribute 69% of India's electricity, generating ash posing environmental risks
- Government mandates proper ash disposal, using trucks, bulkers, and rail rakes for compliance and sustainability
- Ash utilization rose from 6.64 MMT in FY 1996-97 to 259.86 MMT, nearing 96% utilization
- Ongoing efforts seek eco-friendly disposal methods, aiming for 100% utilization within 3-5 years
- Ash finds diverse applications in cement, brick, and road construction, fostering sustainable practices and tech innovations
- Non-compliance with disposal regulations incurs penalties, stressing adherence to environmental standards
- The ash industry sees growth potential amidst rising demand for cleaner energy, driving innovation in disposal and utilization
- Projections anticipate ash production hitting 437 MMT by 2030, with increased utilization, particularly in cement

Source: Ministry of Coal

India's Power Generation Surges in FY23, Setting Records Amidst Dynamic Sector Growth

- India's power generation in FY23 grew by 8.87%, the highest in over 30 years, reaching 1,624.15 billion kWh
- By November 2023, power generation in India for FY24 reached 1,176.13 BU
- FY10 to FY23 saw a CAGR of 4.75% in electricity generation in India
- The Union Budget 2022-23 allocated US\$885 million (Rs. 7,327 Cr) for the solar power sector
- FY24's electricity generation target from conventional sources is set at 1,750 BU
- Power consumption in April 2023 stood at 130.57 BU, indicating continued demand growth
- Nathpa Jhakri Hydro Electricity Station achieved a new monthly power generation record
- The target includes thermal, hydro, nuclear, and renewable energy sources, with 8 BU planned to be imported from Bhutan

Source: [Ministry of Power](#) & CEA

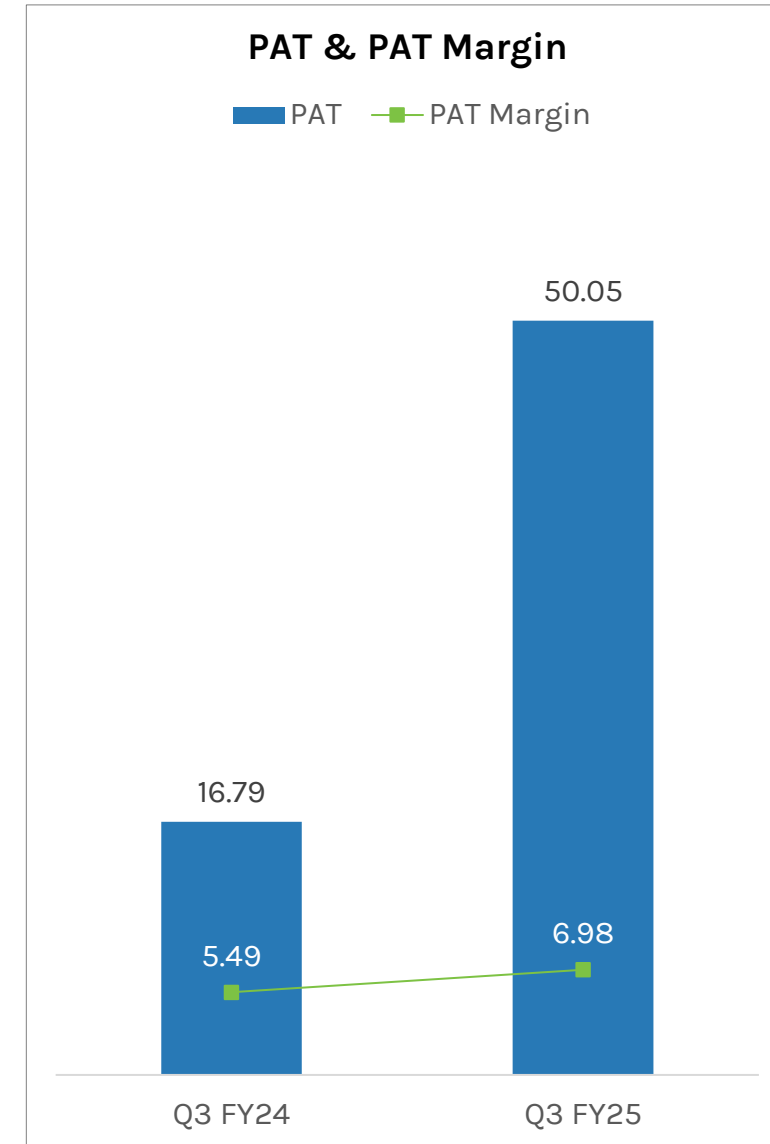
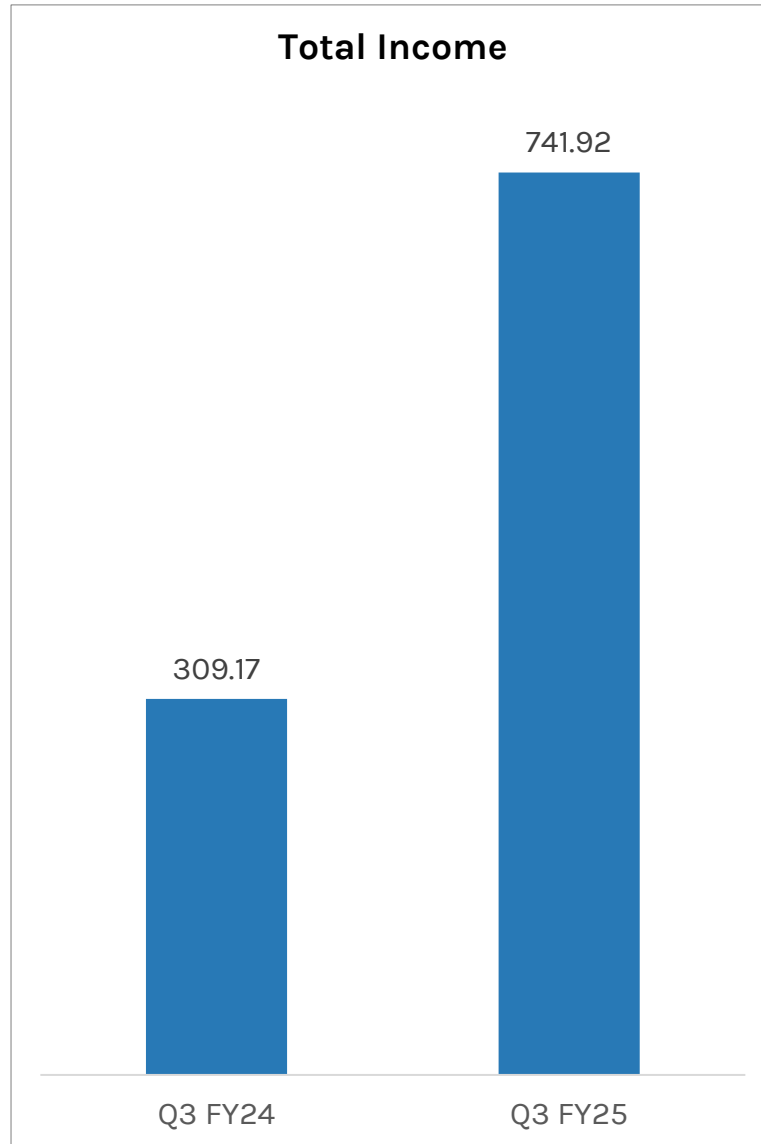


- India's electric vehicle sector is rapidly expanding, driven by government incentives and environmental concerns.
- Ambitious targets for EV adoption by 2030 include significant proportions in various vehicle categories, aiming to revolutionize the transportation landscape.
- The global electric vehicle 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.

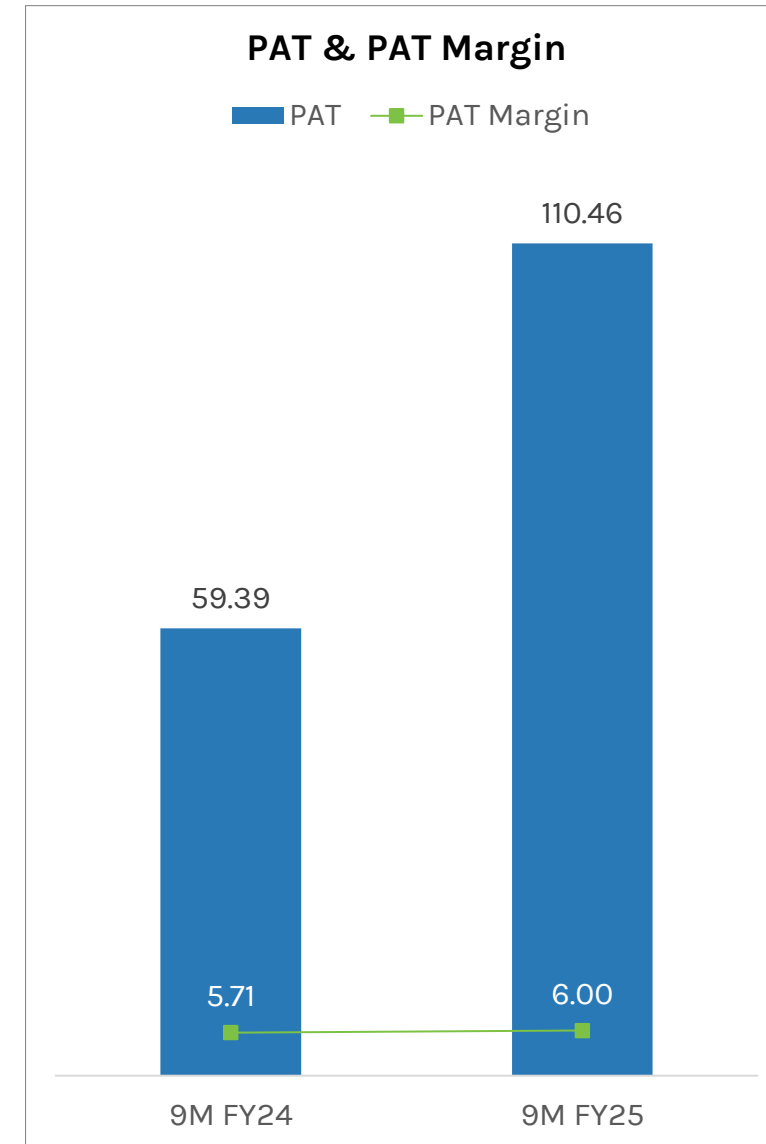
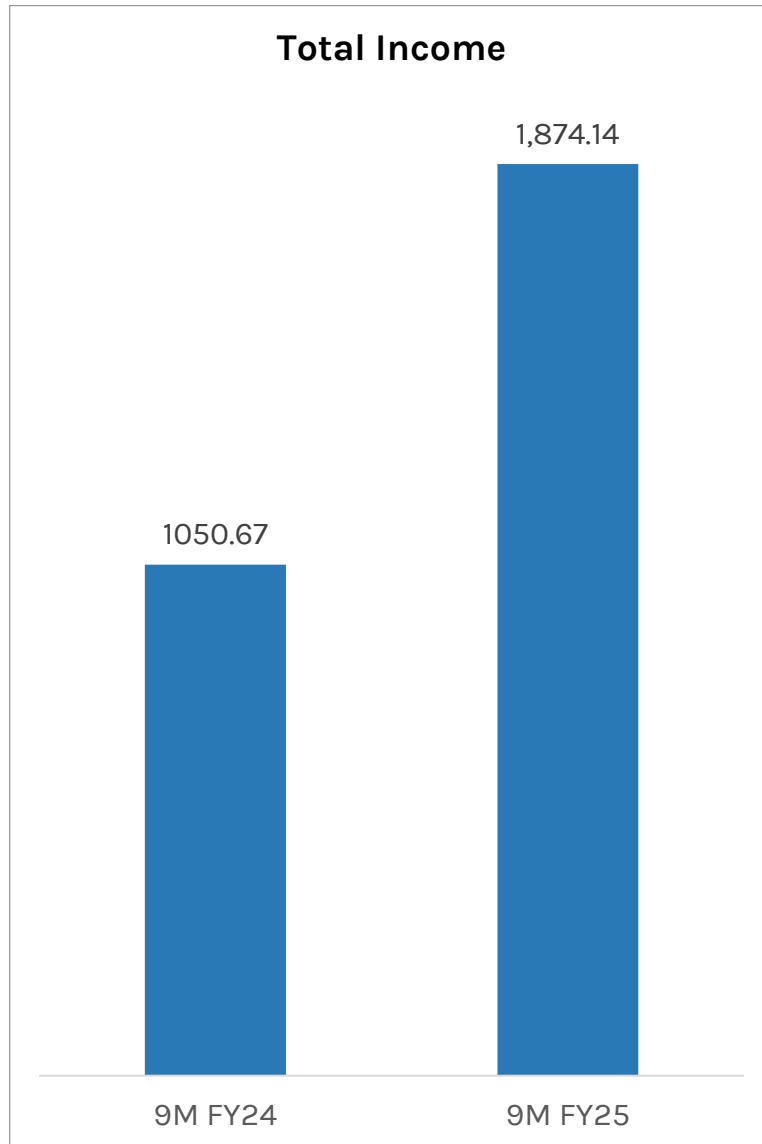




**Q3 & 9M FY25
Financial Highlights**



All Figures In ₹ Cr and Margin In %




All Figures In ₹ Cr and Margin In %

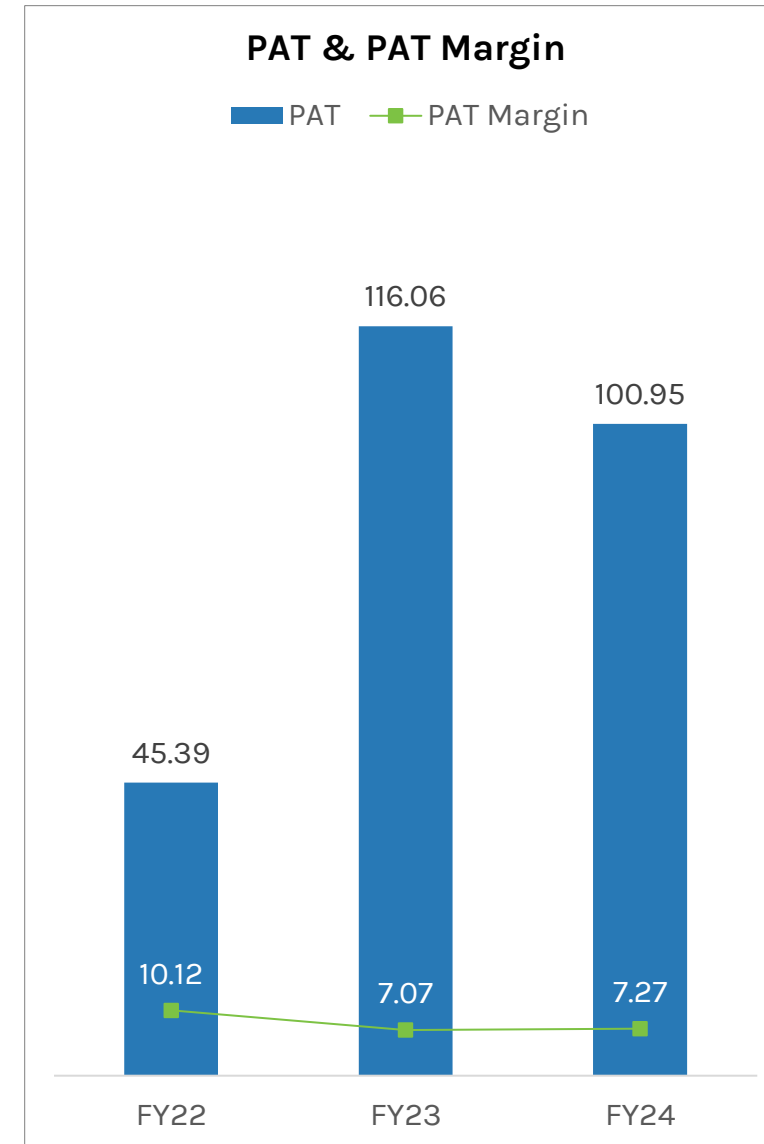
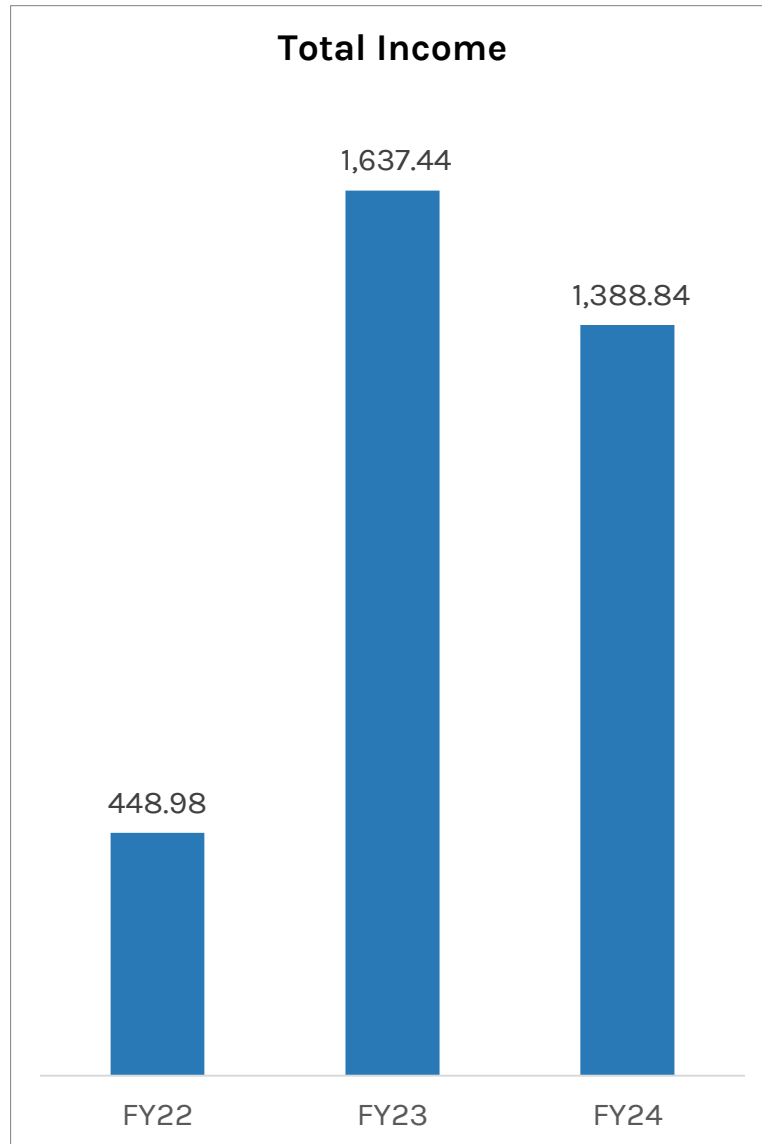
Q3 & 9M FY25 Standalone Financial Performance

In ₹ Cr

| Particulars | Q3 FY25 | Q3 FY24 | YoY | 9M FY25 | 9M FY24 | YoY |
|-----------------------|---------------|---------------|----------------|-----------------|-----------------|----------------|
| Revenues | 708.25 | 301.51 | | 1,817.70 | 1,033.18 | |
| Other Income | 25.23 | 3.20 | | 35.74 | 9.81 | |
| Total Income | 733.48 | 304.71 | 140.71% | 1,853.44 | 1,042.99 | 77.70% |
| Total Expenditure | 654.97 | 267.84 | | 1,664.49 | 927.92 | |
| EBITDA | 53.28 | 33.66 | 58.29% | 153.21 | 105.26 | 45.56% |
| EBIDTA Margin (%) | 7.52 | 11.16 | | 8.43 | 10.19 | |
| Finance Costs | 4.70 | 7.29 | | 12.58 | 19.30 | |
| Depreciation | 2.83 | 2.23 | | 7.42 | 6.59 | |
| Exceptional | 0.00 | 0.00 | | 0.00 | 0.00 | |
| PBT | 70.97 | 27.34 | | 168.95 | 89.18 | |
| Tax | 11.94 | 7.57 | | 36.63 | 23.99 | |
| Net Profit | 59.04 | 19.78 | 198.51% | 132.32 | 65.19 | 102.97% |
| Net Profit Margin (%) | 8.34 | 6.56 | | 7.28 | 6.31 | |



**Standalone
Financial Overview**



All Figures In ₹ Cr and Margin In %

Profit & Loss Statement

In ₹ Cr

| Particulars | FY24 | FY23 | FY22 |
|--------------------------|-----------------|-----------------|---------------|
| Revenues | 1,370.56 | 1,629.15 | 443.96 |
| Other Income | 18.28 | 8.29 | 5.03 |
| Total Income | 1,388.84 | 1,637.44 | 448.98 |
| Raw Material Costs | 1,181.82 | 1,422.47 | 355.47 |
| Employee Costs | 16.21 | 14.04 | 13.16 |
| Other Expenses | 23.77 | 17.99 | 14.46 |
| Total Expenditure | 1,221.80 | 1,454.50 | 383.09 |
| EBITDA | 148.76 | 174.65 | 60.87 |
| Finance Costs | 26.40 | 19.41 | 12.63 |
| Depreciation | 8.80 | 6.89 | 5.65 |
| Exceptional Items | (0.13) | (0.25) | 13.38 |
| PBT | 131.70 | 156.39 | 60.98 |
| Tax | 30.76 | 40.33 | 15.59 |
| PAT | 100.95 | 115.82 | 45.44 |

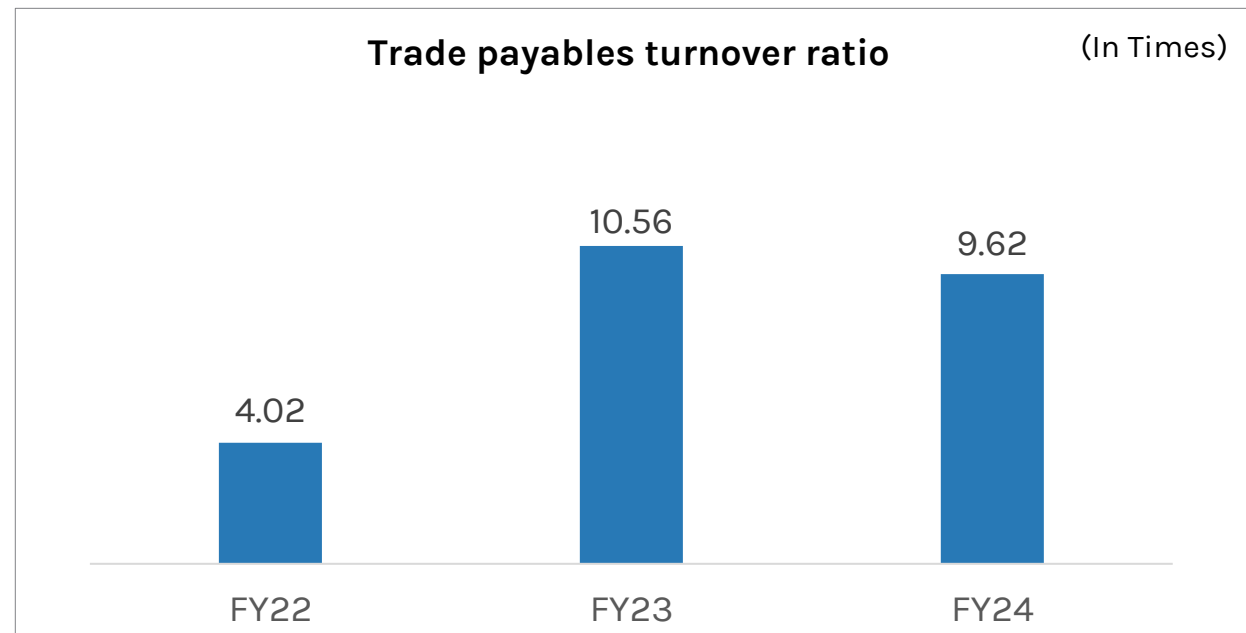
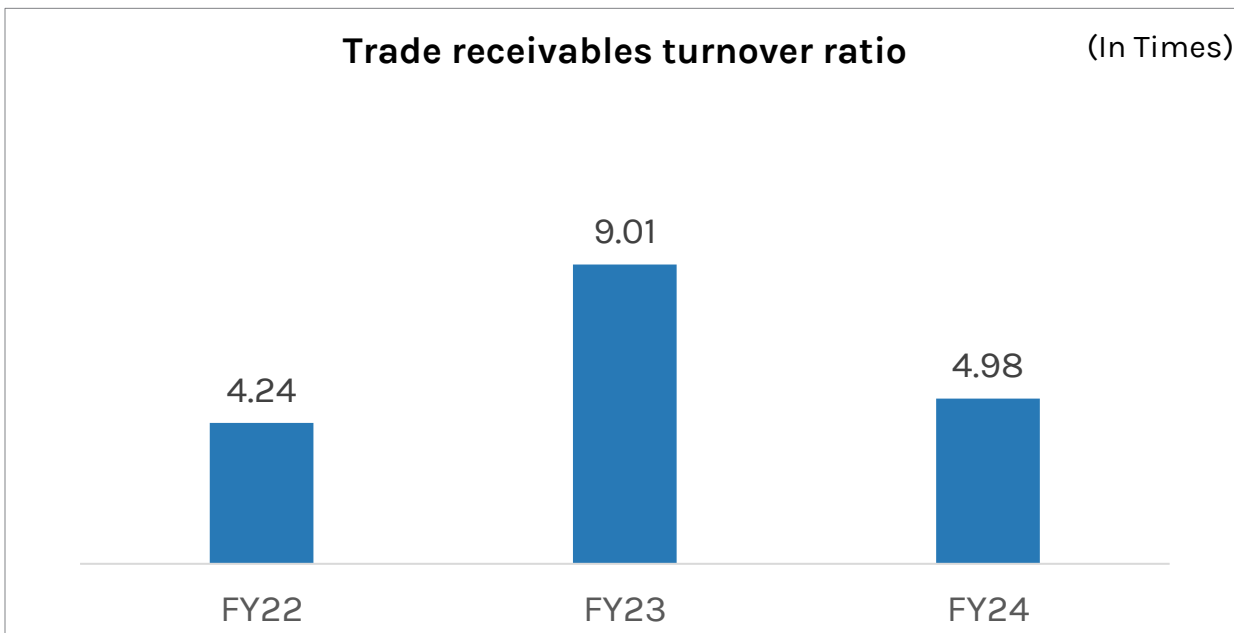
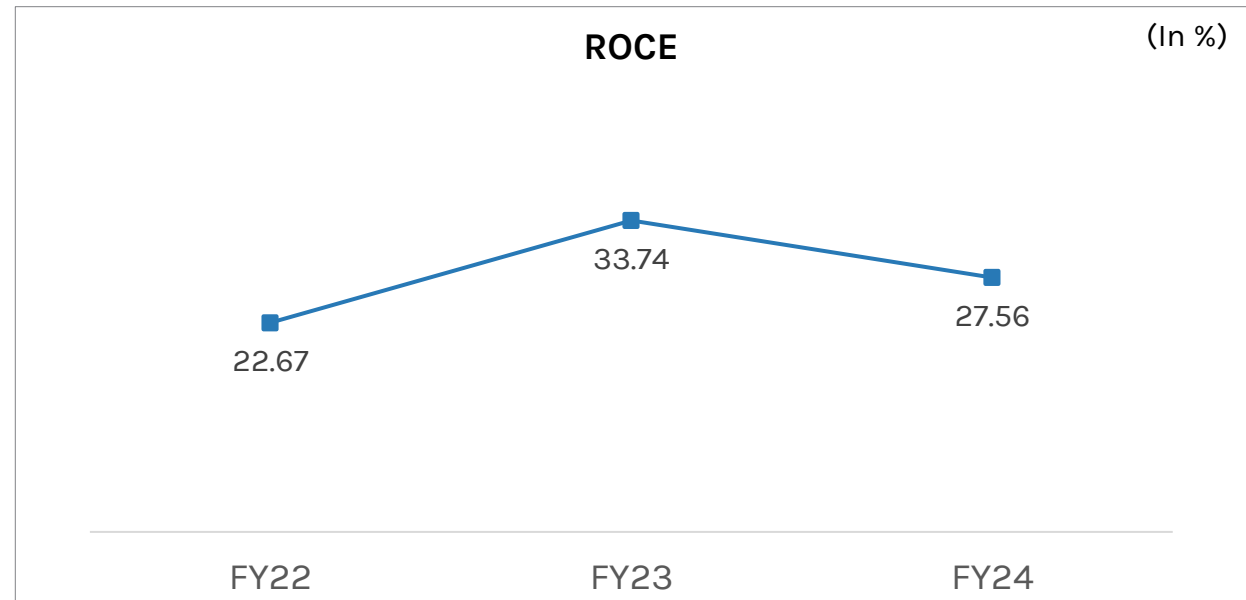
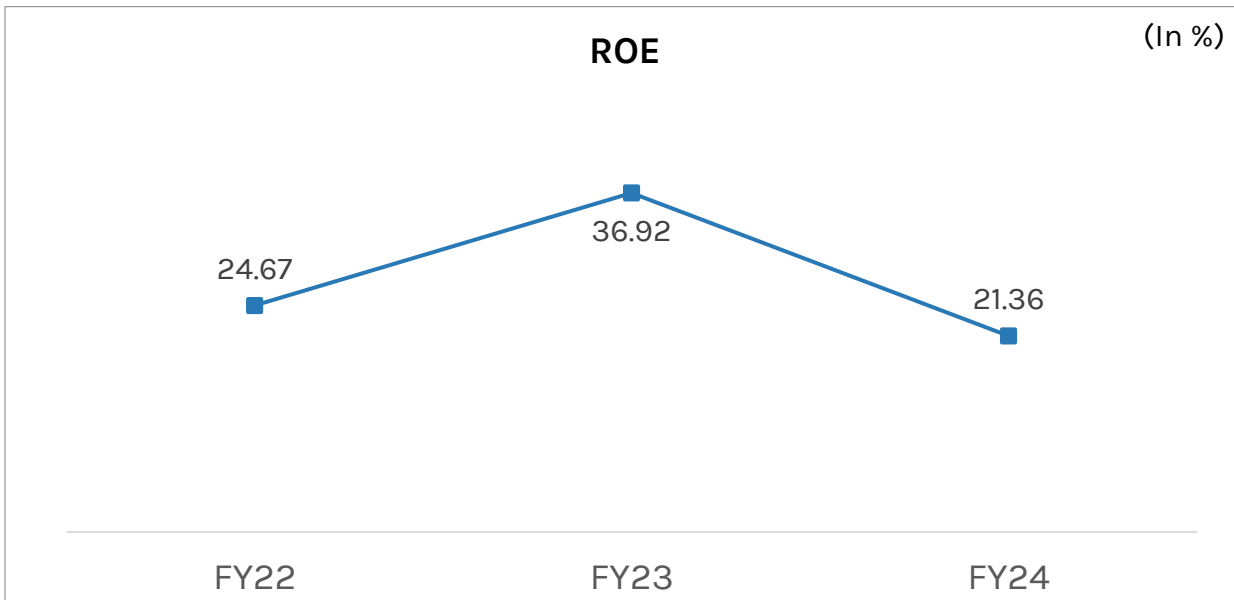
In ₹ Cr

| Equities & Liabilities | FY24 | FY23 | FY22 |
|--------------------------------------|---------------|---------------|---------------|
| Equity | 23.14 | 22.11 | 21.00 |
| Reserves | 449.52 | 292.29 | 162.96 |
| Net Worth | 472.66 | 314.40 | 183.96 |
| Non Current Liabilities | | | |
| Long Term Borrowing | 38.96 | 40.46 | 1.03 |
| Lease Liabilities | 62.13 | 64.98 | 67.60 |
| Long Term Provision | 1.21 | 0.47 | 0.81 |
| Total Non Current Liabilities | 102.30 | 105.91 | 69.43 |
| Current Liabilities | | | |
| Short Term Borrowings | 57.24 | 41.12 | 14.05 |
| Lease Liabilities | 2.85 | 2.62 | 2.43 |
| Trade Payables | 52.43 | 192.59 | 77.25 |
| Other Financial Liabilities | 5.82 | 4.10 | 2.27 |
| Other Current Liabilities | 54.97 | 91.33 | 31.54 |
| Total Current Liabilities | 173.31 | 331.75 | 127.54 |
| Total Liabilities | 748.27 | 752.05 | 380.93 |

| Assets | FY24 | FY23 | FY22 |
|------------------------------------|---------------|---------------|---------------|
| Non Current Assets | | | |
| Fixed Assets | 152.82 | 150.01 | 85.42 |
| Non Current Investments | 81.12 | 73.85 | 74.00 |
| Other Non Current Financial Assets | 14.00 | 0.00 | 7.00 |
| Deferred Tax Assets (Net) | 2.20 | 1.92 | 1.00 |
| Other Non Current Assets | 0.73 | 0.36 | 0.04 |
| Total Non Current Assets | 250.87 | 226.14 | 167.46 |
| Current Assets | | | |
| Inventories | 7.19 | 10.81 | 7.46 |
| Trade Receivables | 305.41 | 245.17 | 116.43 |
| Cash & Bank Balance | 32.89 | 10.18 | 0.29 |
| Other Current Financial Assets | 83.40 | 84.01 | 81.31 |
| Contract Assets | 38.32 | 36.08 | 0.00 |
| Other Current Assets | 30.19 | 139.67 | 7.99 |
| Total Current Assets | 497.40 | 525.91 | 213.47 |
| Total Assets | 748.27 | 752.05 | 380.93 |

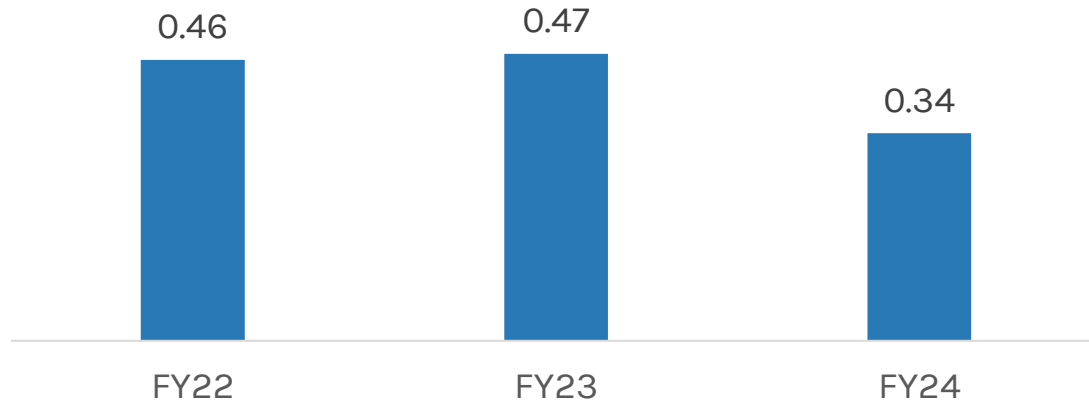
In ₹ Cr

| Particulars | FY24 | FY23 | FY22 |
|---------------------------|--------|--------|--------|
| Cashflow from Operations | -4.49 | 27.91 | -13.82 |
| Cashflow from Investments | -15.62 | -77.66 | -5.14 |
| Cashflow from Financing | 42.83 | 59.64 | 2.01 |
| Net Cash flow | 22.72 | 9.89 | -16.96 |
| Opening Cash Balance | 10.18 | 0.29 | 17.24 |
| Closing Cash Balance | 32.90 | 10.18 | 0.29 |



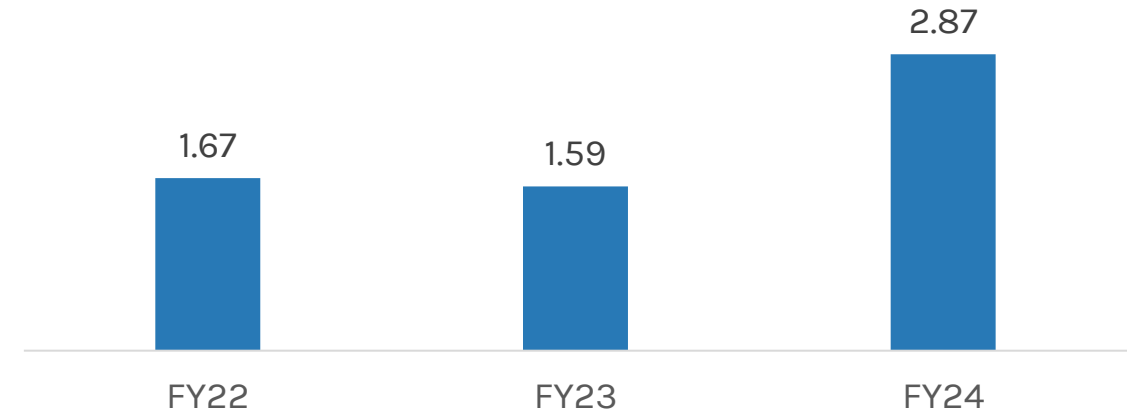
Debt to Equity

(In Times)



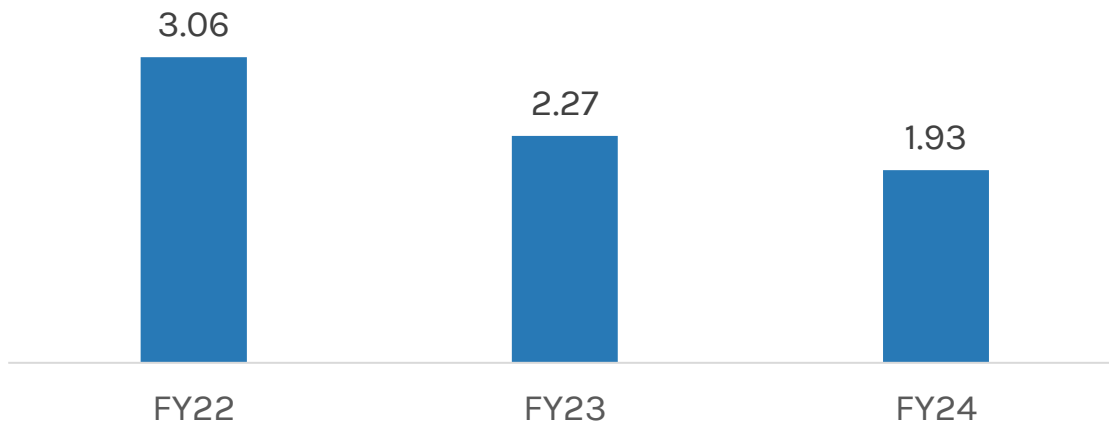
Current Ratio

(In Times)



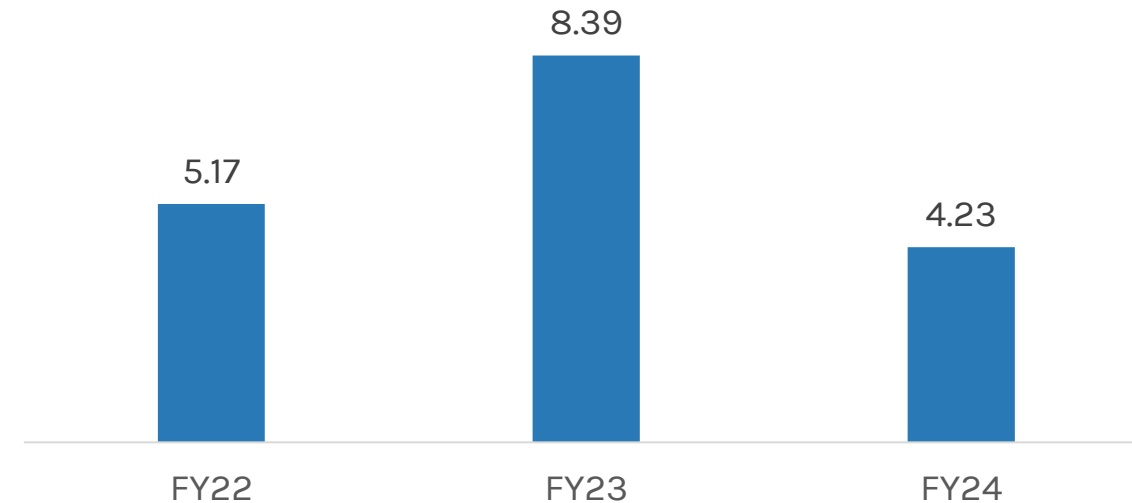
Debt Service Coverage Ratio

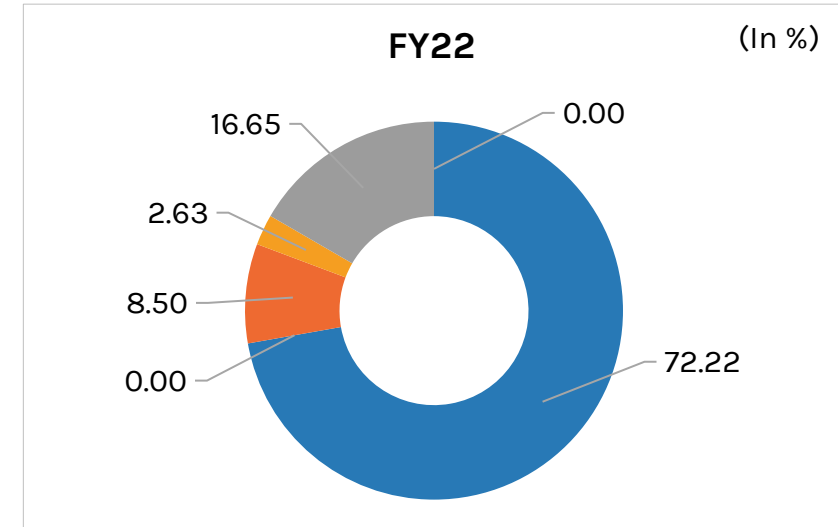
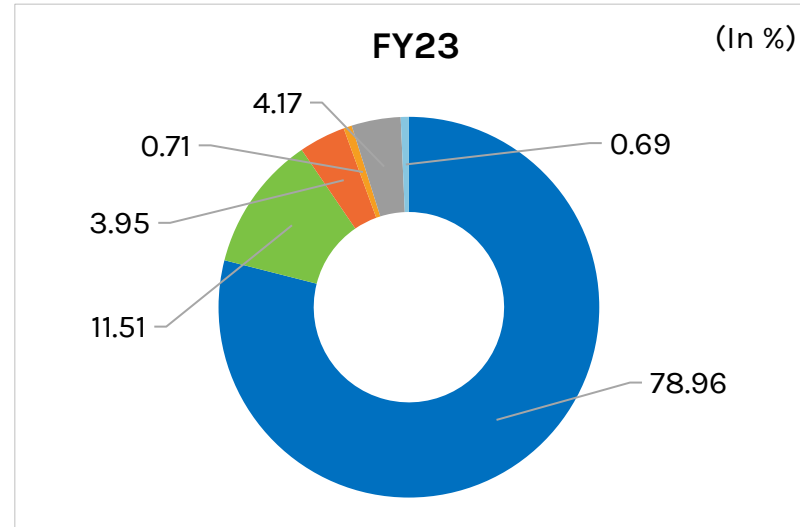
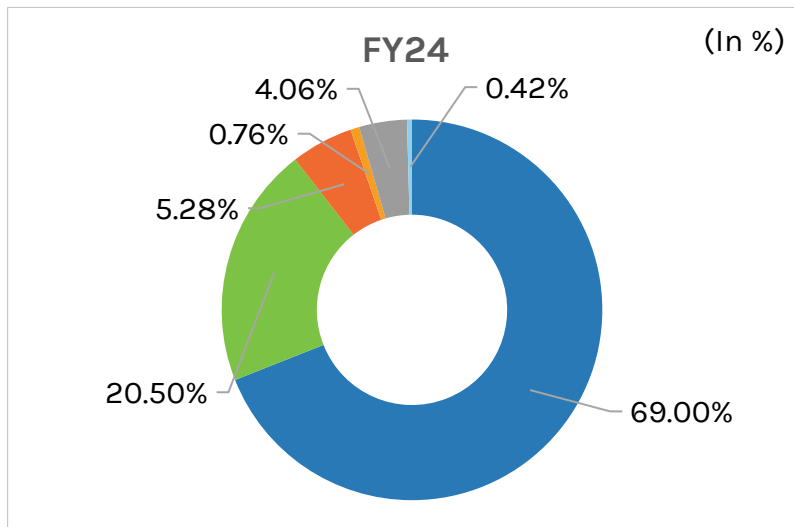
(In Times)



Net capital turnover ratio

(In Times)





Ash & Coal Handling Business

Power Trading

Refrigerant Gas

Solar Power Generation and Related Activities

Sale of Service

Other Income

(In ₹ Cr)

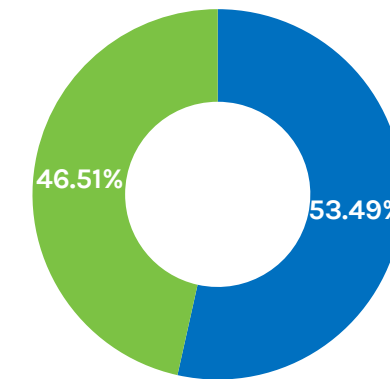
| Business Verticals | FY24 | FY23 | FY22 |
|---|-----------------|-----------------|---------------|
| Ash & Coal Handling | 945.59 | 1,286.41 | 320.63 |
| Power Trading | 280.90 | 187.55 | 0.00 |
| Refrigerant Gas | 72.30 | 64.41 | 37.72 |
| Solar Power Generation and Related Activities | 10.36 | 11.54 | 11.67 |
| Sale of Service | 55.64 | 67.99 | 73.94 |
| Other Operating Revenues | 5.76 | 11.24 | 0.00 |
| Total | 1,370.48 | 1,629.15 | 443.96 |

NSE: REFEX BSE: 532884 | ISIN: INE056I01025

| | |
|------------------------------|------------------|
| Source - BSE | As on 24-01-2025 |
| Share Price (₹) | 460.50 |
| Market Capitalization (₹ Cr) | 5,935.28 |
| No. of Shares Outstanding | 12,88,87,743 |
| Face Value (₹) | 2.00 |
| 52 week High-Low (₹) | 600.00 - 109.34 |

SHARE HOLDING PATTERN

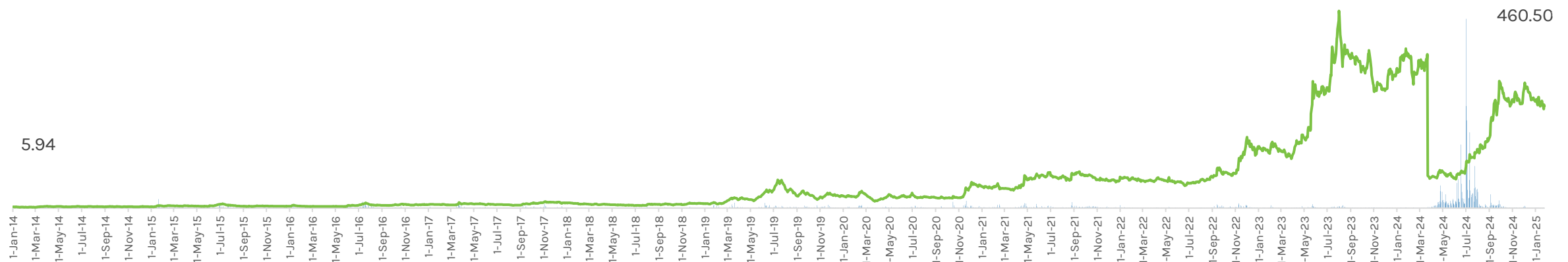
As on 31-12-2024



■ Promoter & Promoter Group ■ Public

Share Performance From 01 January 2014 Till Date

■ Volume ■ Price



Source - BSE

Note: Stock Split 5:1 Record Date - 22nd March 2024

The background features a series of concentric circles on the left side, each filled with a pattern of small dots. The circles are semi-transparent and overlap each other, creating a sense of depth. A solid green horizontal bar spans the width of the image, positioned in the lower half. Two curved lines, one blue and one orange, are positioned to the left of the text, partially overlapping the green bar. The text "The Way Ahead" is written in a bold, black, sans-serif font on the right side of the green bar.

The Way Ahead

Ash & Coal Handling

- **Increasing Capacity:** Doubling the capacity for ash collection, transportation, and disposal to accommodate larger volumes of ash and coal
- **Geographical Expansion:** Entering 10 additional states to tap into new markets
- **Fleet Expansion:** Acquiring additional trucks, loaders, and specialized vehicles to increase the fleet size.
- **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, aiming for a revenue growth of 2X through these strategic initiatives
- **Optimization of Coal Trading Operations:** Targeting coastal areas for coal trading operations to optimize logistical efficiency and reduce transportation costs



Refrigerant Gases

- **Geographical & Capacity Expansion:** Refex is planning to expand geographically and expand capacity to cater to the rising demand
- **New Clients:** The Company is planning to associate with all large OEMs (Original Equipment Manufacturer) for bulk orders, and focus further on Tier 2 and 3 cities



Green Mobility

- **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 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
- **Technology Investment:** Continual investment in technology and support infrastructure



Power Trading

- The Company aims to diversify its contract portfolio by engaging in short-term and medium-term agreements with both power generators and buyers nationwide
- Embracing both bilateral modes and electronic platforms like power exchanges and Over-the-Counter (OTC) platforms provides versatility in transaction methods
- Operating at a pan-India level expands market reach, enhancing opportunities for profitable transactions



Thank You



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