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rating

## Rating Letter - Intimation of Rating Action

Letter Issued on: July 07, 2025

Letter Expires on: November 21, 2025 Annual Fee valid till: November 21, 2025

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	50.00	ACUITE A-   Stable   Assigned	-
Bank Loan Ratings	115.00	ACUITE A-   Stable   Reaffirmed	-
Bank Loan Ratings	135.00	-	ACUITE A2+   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	300.00	-	-

5W If 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 5W Infried believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W If as required under prevailing SEBI guidelines and 5W ]hfB policies.

This letter will expire on **November 21, 2025** or on the day when 5W ] by 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).

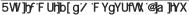
5W ]hf will re-issue this rating letter on November 22, 2025 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before November 21, 2025, 5W ] by will issue a new rating letter.

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 INo Default Statement Don the first working day of every month.

Sd/-Chief Rating Officer

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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 A-   Stable   Reaffirmed		
HDFC Bank Ltd	Working Capital Demand Loan (WCDL)	Long-term	25.00	ACUITE A-   Stable   Reaffirmed		
HDFC Bank Ltd	Letter of Credit	Short-term	50.00	ACUITE A2+   Reaffirmed		
HDFC Bank Ltd	Term Loan	Long-term	33.30	ACUITE A-   Stable   Reaffirmed		
Not Applicable	Proposed Long Term Loan	Long-term	8.44	ACUITE A-   Stable   Reaffirmed		
Union Bank of India	Cash Credit	Long-term	15.00	ACUITE A-   Stable   Reaffirmed		
Union Bank of India	Letter of Credit	Short-term	85.00	ACUITE A2+   Reaffirmed		
HDFC Bank Ltd	Term Loan	Long-term	8.26	ACUITE A-   Stable   Reaffirmed		
ICICI Bank Ltd	Cash Credit	Long-term	50.00	ACUITE A-   Stable   Assigned		
Total Facilities			300.00	-		

## **DISCLAIMER**

An 5W Ibf 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. 5W Ibf 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, 5W Ibf; in particular, makes no representation or k Uffluhmīt'l dryggyX cf ja d JyX k Jh YlygyVibir h Y UXYei UMrītUMV flumcf Wa d YlyYbygg cZh Y JbZcfa Uhch fr JyX i dcb" 5W Jbf 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. 5W Jbf 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) for the latest information on any instrument rated by 5W Jbf; 5W Jbf B rating scale and its definitions.

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