

**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

Scan this QR Code to  
verify authenticity of this  
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	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 Jf 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 Jf believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W Jf as required under prevailing SEBI guidelines and 5W Jf's policies.

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

**Sd/-**  
**Chief Rating Officer**

**This is a system generated document. No signature is required.**

5bbYI i fYg. .... 5"8YUJg'cZHY'F UHYX' bgrfi a Ybh

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 (WC DL)	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 Jf 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 Jf 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 Jf, in particular, makes no representation or k UffUbmzYI dfYggYX'cf'Ja d'jYX'k Jh fYgdYVWt'c h Y UXYei UVMzUWVfUWt'c'Vta d'YfYbYgg'cZ h Y JbZ'fa Uf'cb fY'jYX'i dcb'''5W Jf' 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 Jf 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 5W Jf, 5W Jf B 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.