April 24, 2025

The BSE Ltd.	The National Stock Exchange of India Ltd.
1st Floor, New Trading Wing, Rotunda	Exchange Plaza, 5th Floor, C – 1, Block G
Building Phiroze Jeejeebhoy Towers,	Bandra – Kurla Complex, Bandra (E)
Dalal Street, Fort Mumbai – 400001	Mumbai – 400051
Scrip Code: 532884	**Symbol: REFEX**

Dear Sir(s)/ Madam,

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

Subject: Investor Presentation on Audited Financial Results for the 4th Quarter and Financial Year Ended March 31, 2025

Pursuant to the Regulation 30 of the SEBI Listing Regulations, we are enclosing herewith a copy of the Investor Presentation on Audited Financial Results of the Company for the 4th Quarter and Financial Year Ended March 31, 2025.

Kindly take the above information on your records
Thanking you,

Yours faithfully,

For **Refex Industries Limited**

ANKIT PODDAR Digitally signed by ANKIT PODDAR Date: 2025.04.24 10:39:44 +05'30'

Ankit Poddar
Company Secretary
ACS-25443
Place: Chennai

Registered Office: 2nd Floor, No.313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034
P: 044 - 3504 0050 | E: info@refex.co.in | W: www.refex.co.in

Factory: No.1/171, Old Mahabalipuram Road, Thiruporur – 603 110, Chengalpattu District, Tamil Nadu
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Refex Industries Limited

Q4 & FY25
Investor Presentation

Safe Harbour Statement

This presentation and the accompanying slides (**Presentation**), which have been prepared by Refex Industries Limited (**Refex, The Company**) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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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

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

5
Business Verticals

400+
Team Size

Ash & Coal Handling –
70,000 MT Daily

Refrigerant Gases Capacity -
3,000 MTPA

CO_2 abated due to zero tailpipe Emissions of RGML Fleet –
21 lakh+ KGs

Total Fleets Owned / Leased
3,200+

For Green Mobility – **1,285+**
For Ash & Coal Handling – **2,000+**

Segment Wise FY25 Revenue
Ash & Coal Handling: ₹ 2,235.57 Cr
Refrigerant Gas: ₹ 61.59 Cr
Power Trading: ₹ 109 Cr
Green Mobility: ₹ 37.64 Cr
Solar Power: ₹ 11.62 Cr
Others: ₹ 7.59 Cr
Sale of service: ₹ 4.65 Cr

FY25
Total Revenue - ₹ 2482.52 Cr
EBITDA - ₹ 216.42 Cr
Net Profit - ₹ 189.41 Cr

FY25
ROE – 15.15%
ROCE – 14.64%

Guiding Principles: Vision & Mission

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 business endeavours

A Path of Innovation & Sustainability

refex

Journey

2002

Refex Industries Limited, formerly known as Refex Refrigerant Limited, was founded

2003 - 2004

- Established a refrigerant gas refilling facility in Chennai
- Commended by the Minister of State for Commerce & Industry, Government of India for introducing environmental-friendly products in the country

2007

Refex launched its IPO and got listed on BSE

2018

Commenced fly ash and coal handling services for thermal power plants

2022

Refex obtained a CAT 1 Power Trading License

2023

Established & operationalized the Green Mobility business. Launched operations of RGML in Chennai in September 2023

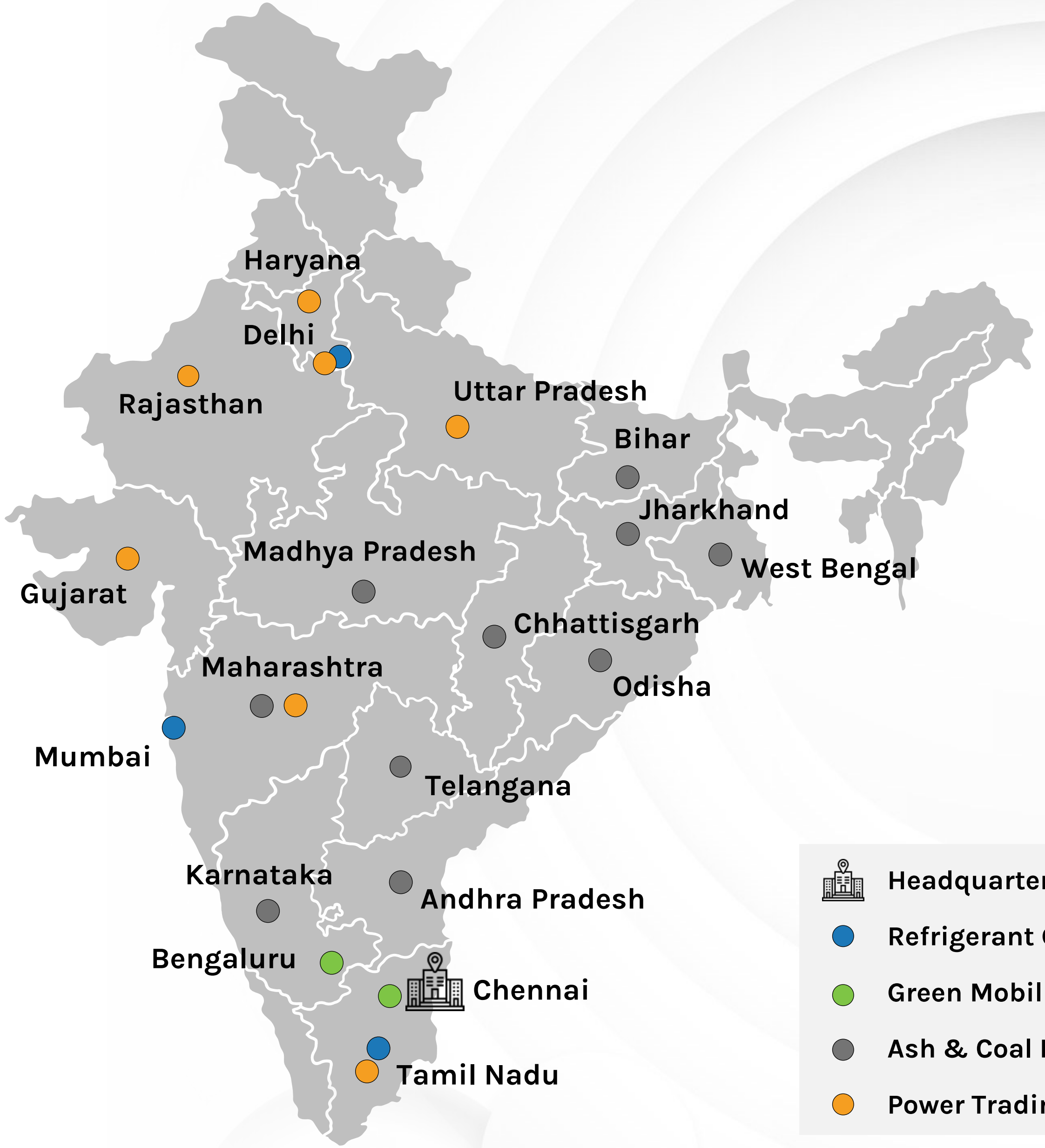
2024

RIL through subsidiary commended operations for "The Airport Taxi" category of Bengaluru International Airport Ltd.

2025

Incorporated Venwind Refex Power Limited to expand to wind energy markets

Refex's Vertical Wise Presence: Spanning Across the Nation



- Headquarter
- Refrigerant Gas
- Green Mobility
- Ash & Coal Handling
- Power Trading

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 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.

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

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

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

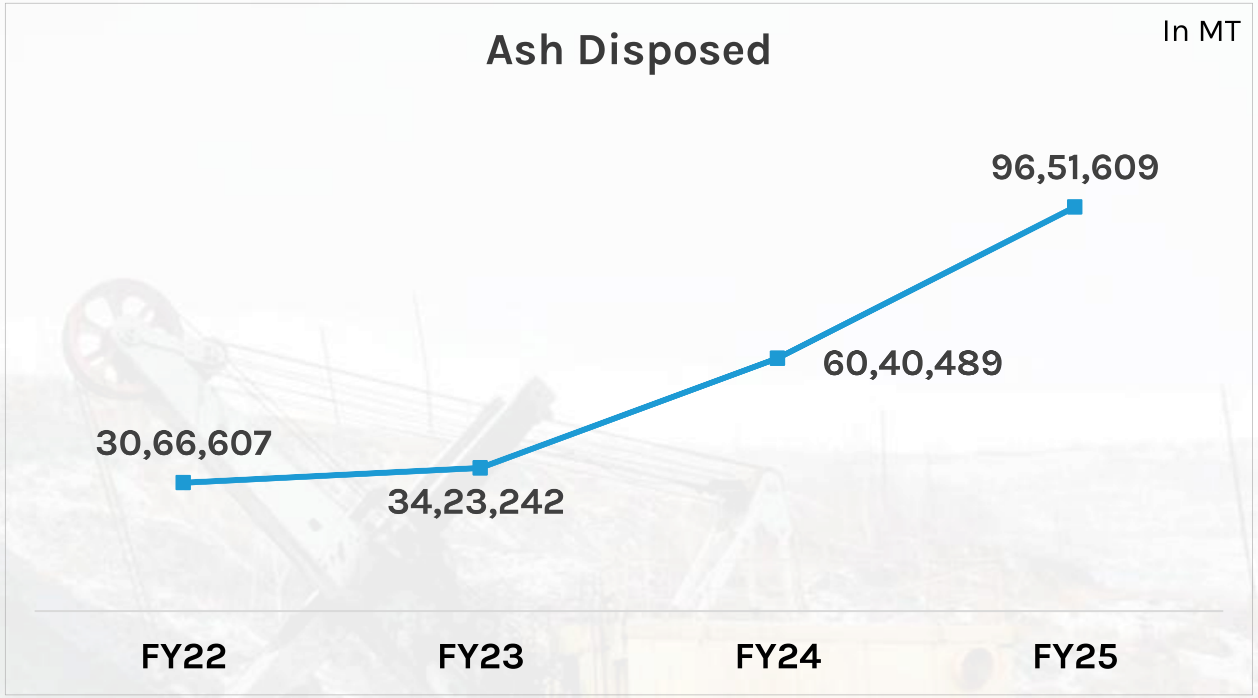
Business Overview

Backbone of Refex: Exploring Business Verticals

Revolutionizing Ash Disposal: Refex Setting the Standards for Sustainability

Refex 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.

Refex 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, MP, UP, Bihar, WB, Gujarat, Andhra Pradesh, Telangana, Tamil Nadu, Odisha, Jharkhand & Karnataka

Handling
70,000 MT
of Ash Daily

Largest
Organized Player for Ash Handling

2,000 +
Owned / Leased Fleets

Catering to **40+**
Power Projects

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
- 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.

Presence in States
Chhattisgarh, Rajasthan & Tamil Nadu

Q4 FY25 Revenue
Form Ash & Coal Handling
₹ 591.68 Cr

Services Offered

- CHP Room Operations
- Housekeeping
- Segregation of Coal & Stone
- Management of Heavy Machinery
- Initial Crushing
- Maintenance of CHP Equipment

Insights on Refex's Fleet for Ash handling

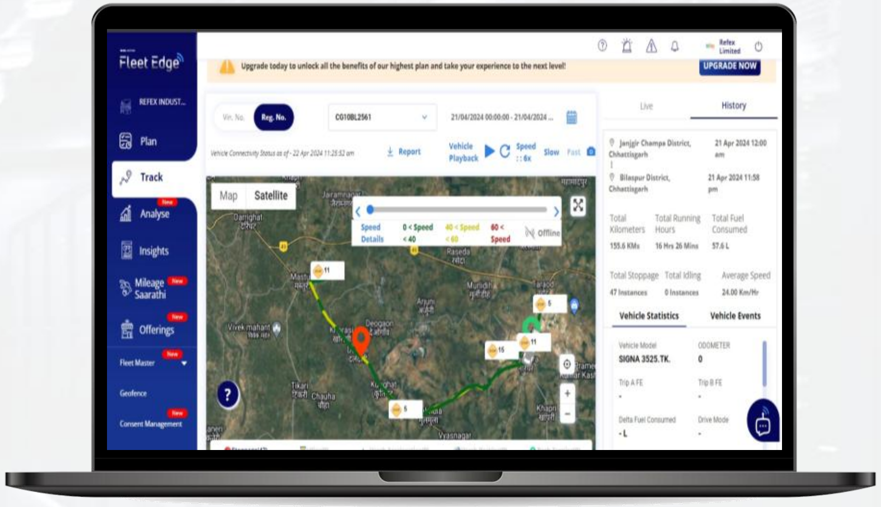
Refex operates 2,000+ owned & leased fleets exclusively for Ash handling

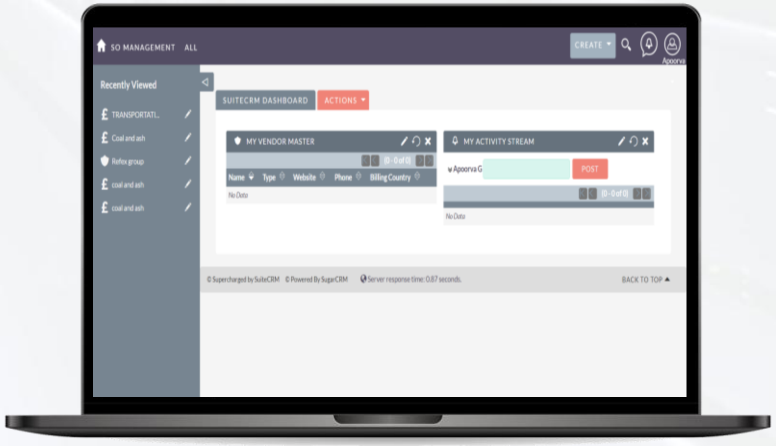
Data Analysis & GPS Tracking: Enhancing Efficiency

In commitment towards digital transformation of the Company, Refex 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





Esteemed Clients – Ash & Coal Handling

refex

Thermal Power Plants

एनटीपीसी NTPC

दाघानि DVC

adani Power

KSK Power from knowledge

MSP GROUP AN INTEGRATED STEEL PLANT

ADITYA BIRLA HINDALCO

SPGCL

R.K.M PowerGen Pvt. Ltd.,

Cement Companies

UltraTech CEMENT

Shree Cement

emami DOUBLE BULL CEMENT

Dalmia cement FUTURE TODAY

NUVOCO Shaping a new world

ACC

ADHIRAJ CEMENTS

JK LAKSHMI CEMENT Ltd.

Ambuja Cement

Concessionaires

GAWAR Construction Limited

H.G. INFRA ENGG. LTD. WE MAKE PEOPLE MOVE

SCPL SHELKE CONSTRUCTIONS PVT. LTD.

NKC Projects Pvt. Ltd.

Gannon Dunkerley

GRIL

RIPL

DILIP BUILDCON LIMITED INFRASTRUCTURE & BEYOND

SPK PROJECTS

meil

M BUILDCON

SMS

Towards Greener Horizons: Refex Green Mobility's Integrated Mobility Services

Refex Green Mobility Limited (RGML), a wholly-owned subsidiary of Refex 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.

Refex streamlined its Bengaluru operations by phasing out its airport-based EV taxi services – vehicles will be deployed for B2B & B2B2C engagements only

Brand Name
'Refex eVeelz'

1,285+
Owned / Leased Vehicles

Serves
B2B & B2B2C

Refex Utilizes
CITROËN MG TATA
Electric Vehicles

Operates
100%
Electric Four-wheeler Vehicles across Bengaluru, Chennai, Hyderabad & Mumbai

Q4 FY25 Revenue
₹ 15.44 Cr

~21 lakh KG of CO_2 has been abated by RGML's fleet by travelling over 3.25 Cr kilometers

refex

Consumers

- TCS – Tata Consultancy Services
- Brady – When Performance Matters Most
- BNP Paribas
- Grant Thornton
- rrd
- Move inSync
- Lumina Datamatics – We Manage Knowledge

Eco Friendly Refrigerant Gases: Refex Leading the Sustainable Cooling Revolution

Since inception in **2002**, Refex 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.

Own Brand
"Refex Cans"

Installed Capacity
3,000 MT

450+
Dealers and Distributors

Refilling Facility in
Tamil Nadu

Warehouses in
Delhi and Mumbai

The First Company
- To Introduce Disposable Cans
- Provide 450 ml Refilling Cans

Range of Products
R32, R134A, R404A, R407C, R410A, R152A, R22, R290, R600a, HC Blend, and Butane

One of the First
ISO Certified Units for Refrigerant Gas Refilling in India

Dispatched **1,441.70 MT** HFC Gases in FY25 & **311.7 MT** in Q4 FY25

Q4 FY25 Revenue
₹16.59 Cr

Product Applications
- Commercial and Domestic Refrigeration
- Industrial Refrigeration
- Food Processing
- Air Conditioning
- Aerosol Propellants
- Blowing Agents

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 10
Power Traders in India by Volume of Electricity Traded

Category 1
Power Trading License

Majorly Traded
With State Discoms

Q4 FY25 Revenue
₹ 1.24 Cr

Management Overview

Guiding the Way: Refex's Board of Directors

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.

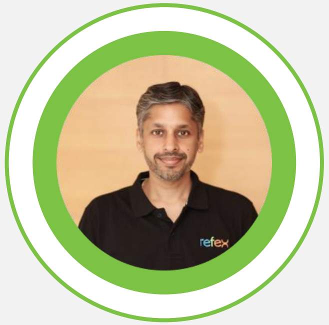
Purvesh Kapadia

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.

Vertical Leadership: Key Managers Driving Excellence

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.

Industry Overview

Global Fluorochemicals Industry: A High-Growth Market

Game-Changing Industry Trends

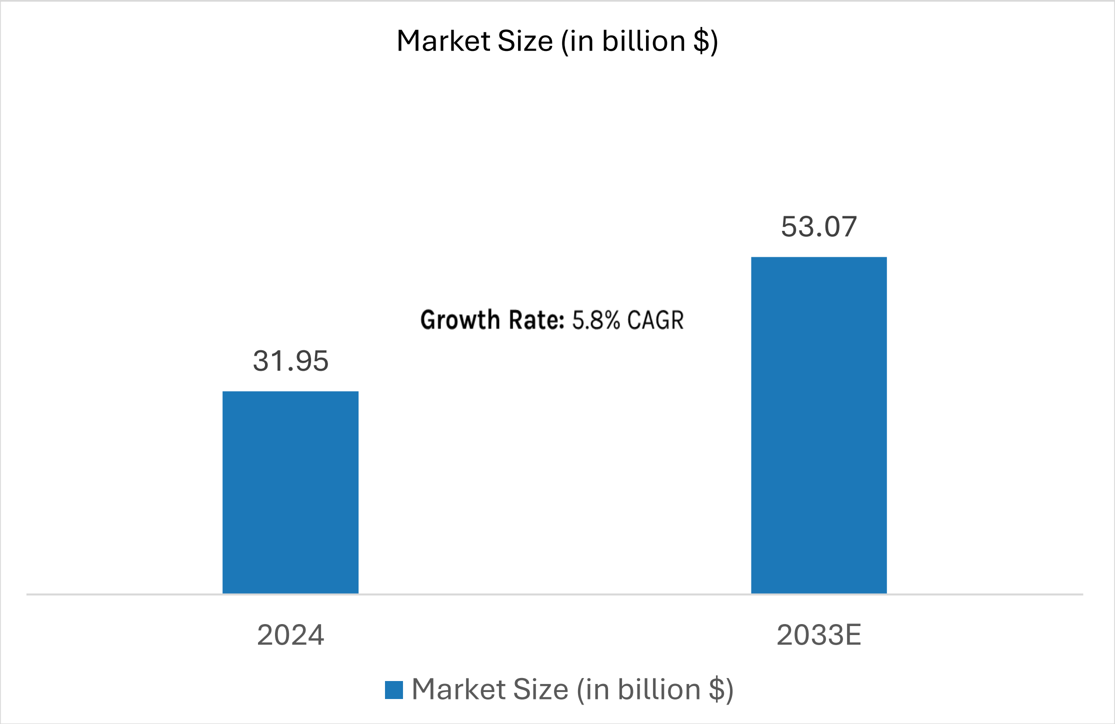
- **Eco-Friendly Revolution** – Rise of low-GWP fluorochemicals
- **Regulatory Disruption** – Stringent environmental policies reshaping the market
- **Tech Breakthroughs** – Next-gen fluoropolymers & sustainable refrigerants

Challenges to Watch

- **Regulatory Crackdown** – Stricter rules pushing for safer alternatives
- **Price Volatility** – Fluctuations in raw materials impacting supply chain

Regional Powerhouses

- **Asia-Pacific:** Fastest-growing region, fueled by industrial expansion
- **North America & Europe:** Sustainability-driven shift to green fluorochemicals



Source: Straits Research

India’s Coal Market: Growth and Opportunities

1

Rising Demand

India’s coal demand is projected to reach 1462 MT by 2030 and 1755 MT by 2047, driven by industrial expansion and energy security needs.

2

Production Surge

Coal production hit an all-time high of 997.82 MT in FY 2023-24, growing at a CAGR of 5.64% over the past decade.

3

Reduced Imports

A strategic push towards domestic coal production led to a 5.35% decline in coal imports, saving $3.91 billion in FY 2023-24.

4

Logistics & Supply Chain Strengthening

Government initiatives like **First Mile Connectivity (FMC) projects** and **Rail-Sea-Rail (RSR) mode expansion** are enhancing coal transportation efficiency.

5

Coal Gasification & Sustainability

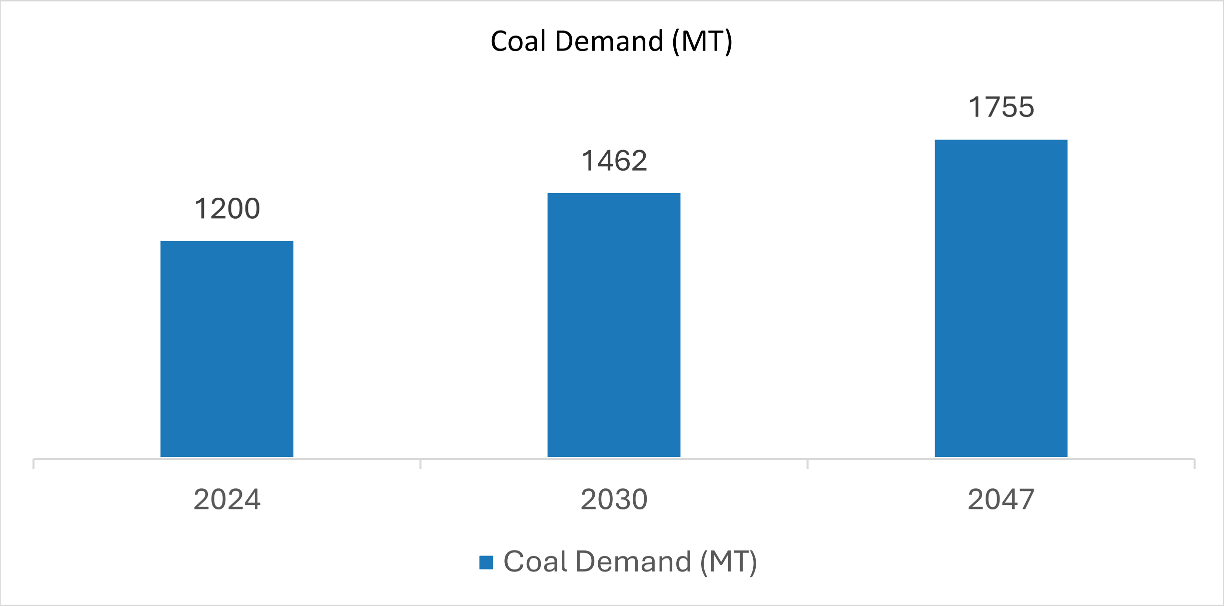
A **₹8,500 crore financial incentive scheme** promotes coal gasification, targeting **100 MT by 2030**, supporting cleaner energy transition.

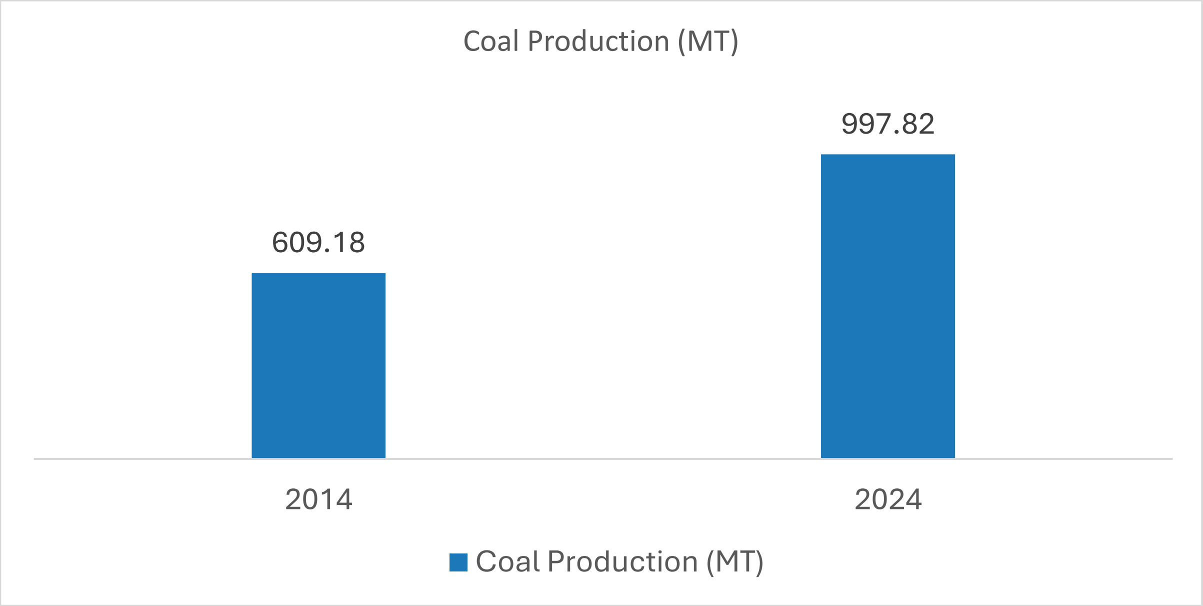
6

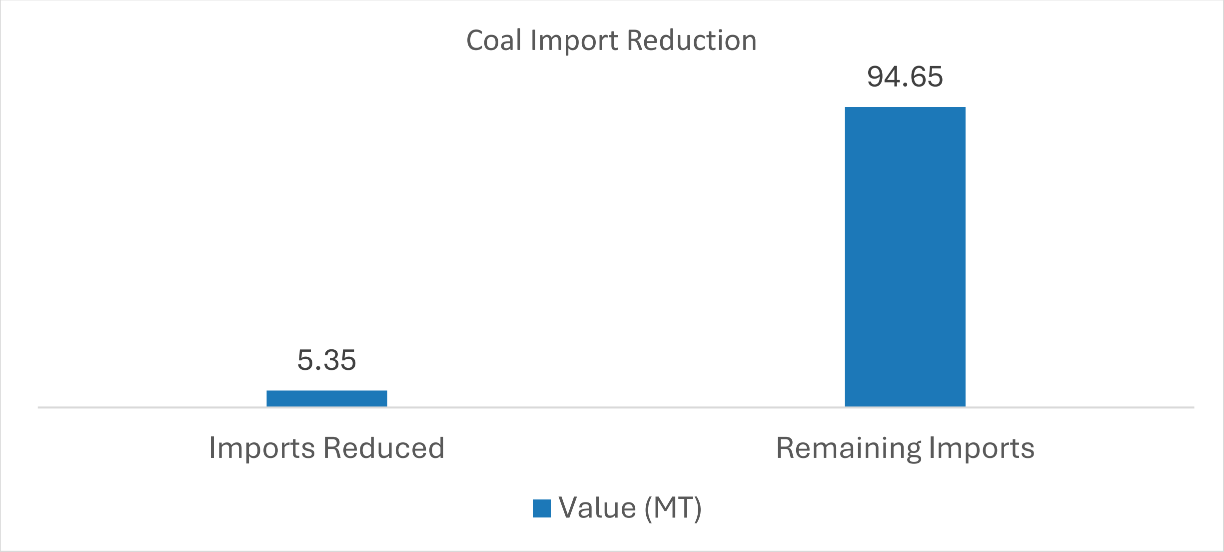
Growth Potential for Refex

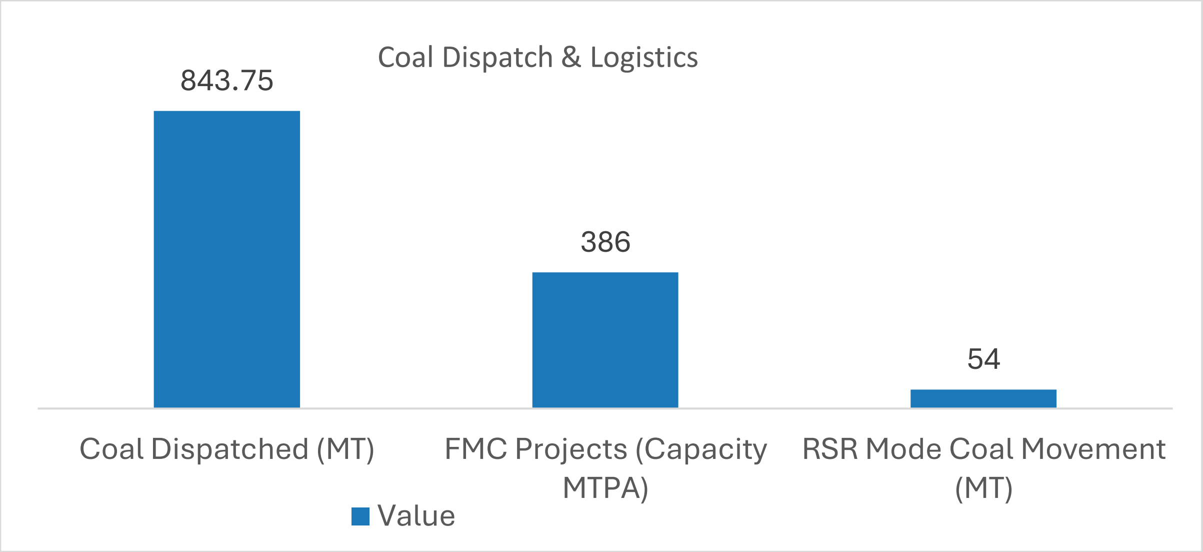
With coal integral to India’s energy mix and policy support for sustainability, **Refex Industries is well-positioned to capitalize on this evolving landscape** through enhanced coal handling, processing, and logistics solutions.

India's Coal Market: Insights









Sourc: PIB GOV.

India’s Power Trading Industry – 2025 Overview

Power Market at a Glance

- **Total Installed Power Capacity** (Jan 2025): **466.26 GW**
  - **Coal-Based Power**: 220.49 GW (47%)
  - **Renewable Energy**: 166.21 GW (36%) – **Solar: 100.33 GW, Wind: 48.37 GW**
- **Future Growth**: Expected to reach **817.52 GW by 2030** (8.8% annual growth)

Why is Power Trading Growing?

- **Government Support** – New policies promoting private sector participation & open electricity trading
- **Technology Shift** – Digital platforms & blockchain-based energy trading making transactions more efficient
- **Renewable Boom** – Rising investments in solar & wind energy creating more trading opportunities

India’s power trading sector is rapidly expanding, driven by government reforms, digitalization, and renewable energy growth.

POWER GENERATION - SOURCES (APR'24 - JAN'25)

- **COAL** - 1,102.02 BUs
- **OIL & GAS** - 28.40 BUs
- **LARGE HYDRO** - 132.79 BUs
- **NUCLEAR** - 47.77 BUs
- **WIND** - 73.32 Bus
- **SOLAR** - 113.98 Bus
- **OTHER RE** - 20.27 Bus
- **TOTAL RE** - 207.58 BUs

STATE LEVEL HIGHEST GENERATION (AS ON APR'24 - JAN'25)

- **WIND** - Gujarat: 21.74 BUs
- **SOLAR** - Rajasthan: 40.21 BUs
- **COAL** - Chhattisgarh: 137.42 BUs

REGION WISE TOTAL GENERATION (APR'24 - JAN'25)

- NORTH
  - **Fossil**: 249.40 BUs
  - **RE**: 60.68 BUs
- EAST
  - **Fossil**: 217.40 BUs
  - **RE**: 2.95 BUs
- NORTH-EAST
  - **Fossil**: 11.18 BUs
  - **RE**: 0.71 BUs
- WEST
  - **Fossil**: 449.59 BUs
  - **RE**: 64.81 BUs
- SOUTH
  - **Fossil**: 202.84 BUs
  - **RE**: 78.43 BUs

Sourc: IBEF

India’s EV Industry: Strong Growth & Investment Momentum

Rapid Sales Growth:
EV sales in India surged **20% YoY in 2024**, reaching nearly **100,000 units**, despite overall passenger car market growth of just **4%**.

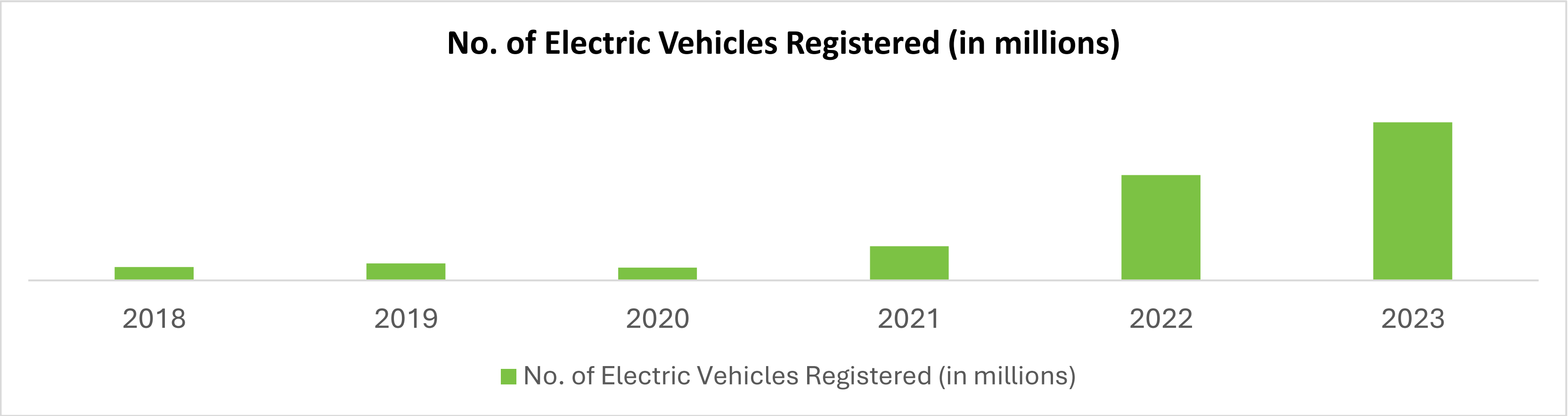
Market Expansion:
India’s EV market is projected to grow from **$3.21B (2022) to $113.99B (2029)** at a **66.52% CAGR**.

Massive Investments:
Tata, JSW, and others to invest **$30B+ in EVs & supply chain**, with **$10B earmarked for South & Southeast Asia**.

Favorable Policy Push:
New EV policy slashes **customs duty on CKD EVs from 70% to 15%**, attracting major automakers with a **$500M investment requirement**.

Production Boom:
EV production is expected to rise from **125,500 units (2024) to 1.33M units (2030)**.

India’s push for green mobility is creating unparalleled opportunities for EV investors!



Source: S&P Global ET IBEF

Q4 FY25 Operational & Financial Highlights

Refex Green Mobility – Key Strategic Updates

Bengaluru Ops Realignment

Strategic reorientation to scale the B2B & B2B2C model - Exited the airport-based EV Taxi at Bengaluru.

Fleet Growth
Scaled from 24 to ~1,300 EVs since March 2023 across 4 major cities.

Full-Stack EV Platform
Tech-enabled services for rentals, employee transport & ride-hailing tie-ups.

EV Fleet Expansion

1,000 New EVs in FY26:
Deployment across Chennai, Hyderabad, Bengaluru & Mumbai via ride-hailing partner.

Market Leadership
Builds on 1,300+ existing fleet, reinforcing EV-as-a-service positioning.

Clean Mobility Push:
Targets urban emission reduction with reliable, integrated fleet operations.

Strategic Expansion in Renewable Energy

Refex Industries Limited
(Parent Company)

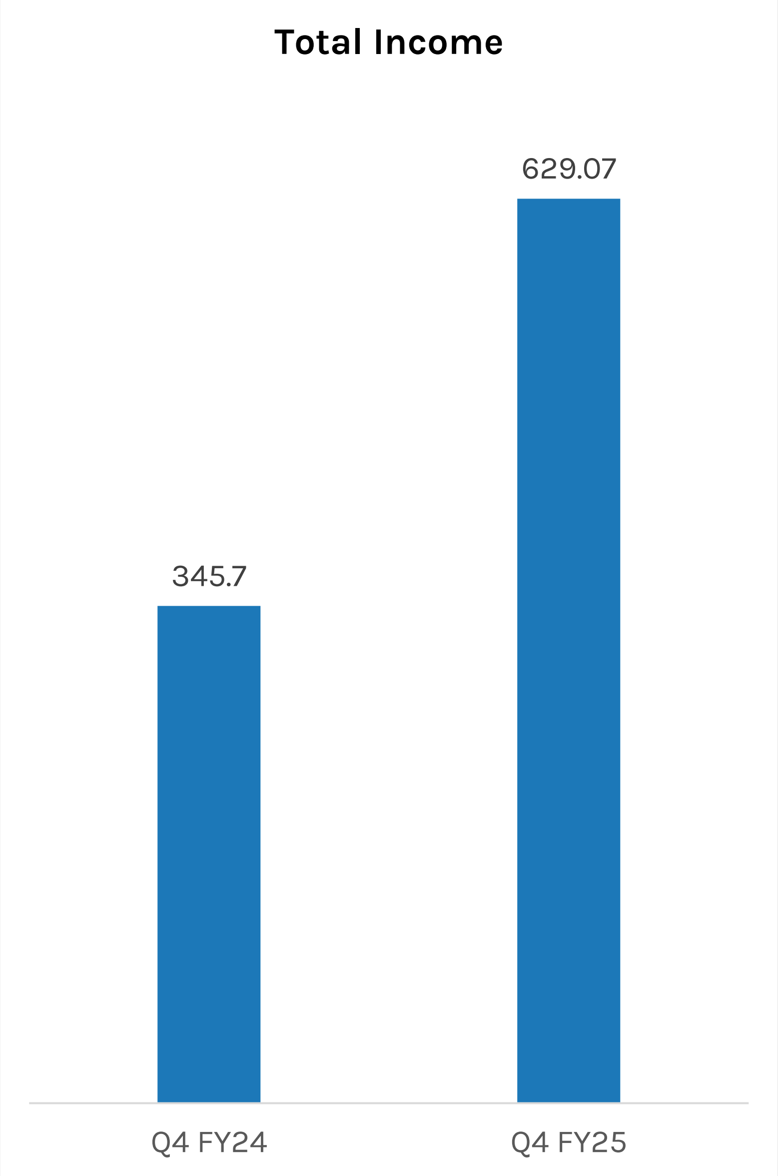
Venwind Refex Power Limited (VRPL)
(Wholly-Owned Subsidiary)

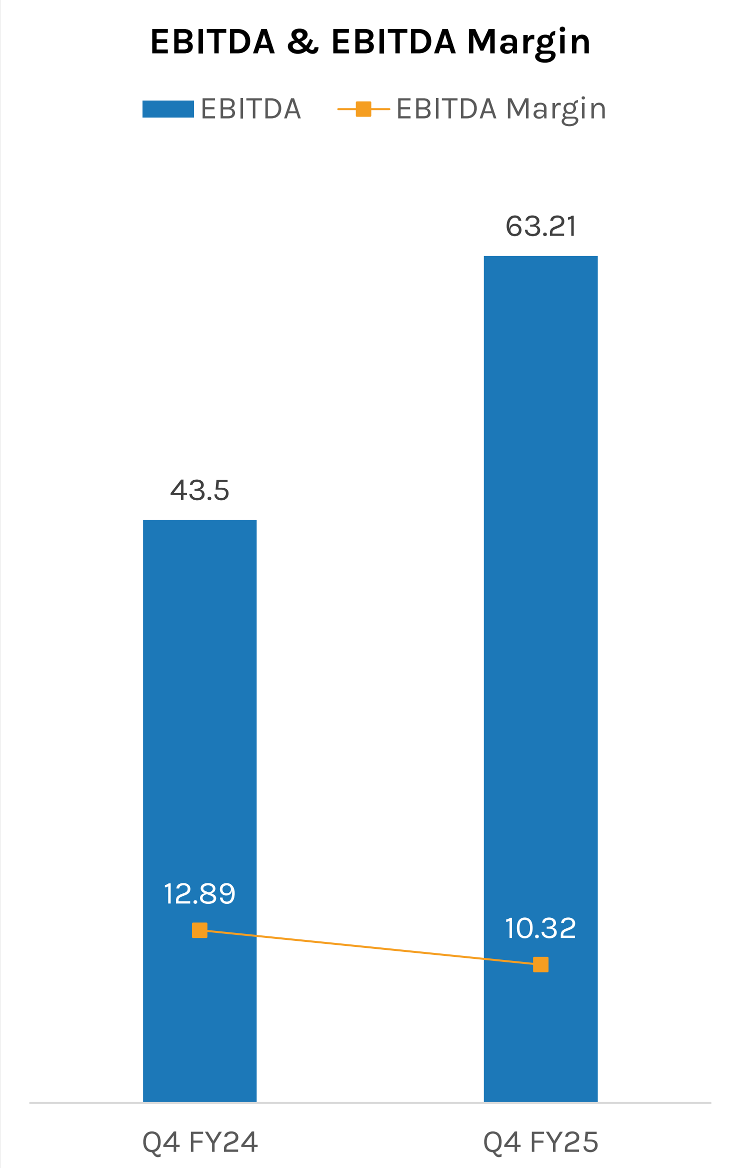
- Sustainable Energy Assets
- Trading, Manufacturing, EPC
- R&D, Consulting, Logistics

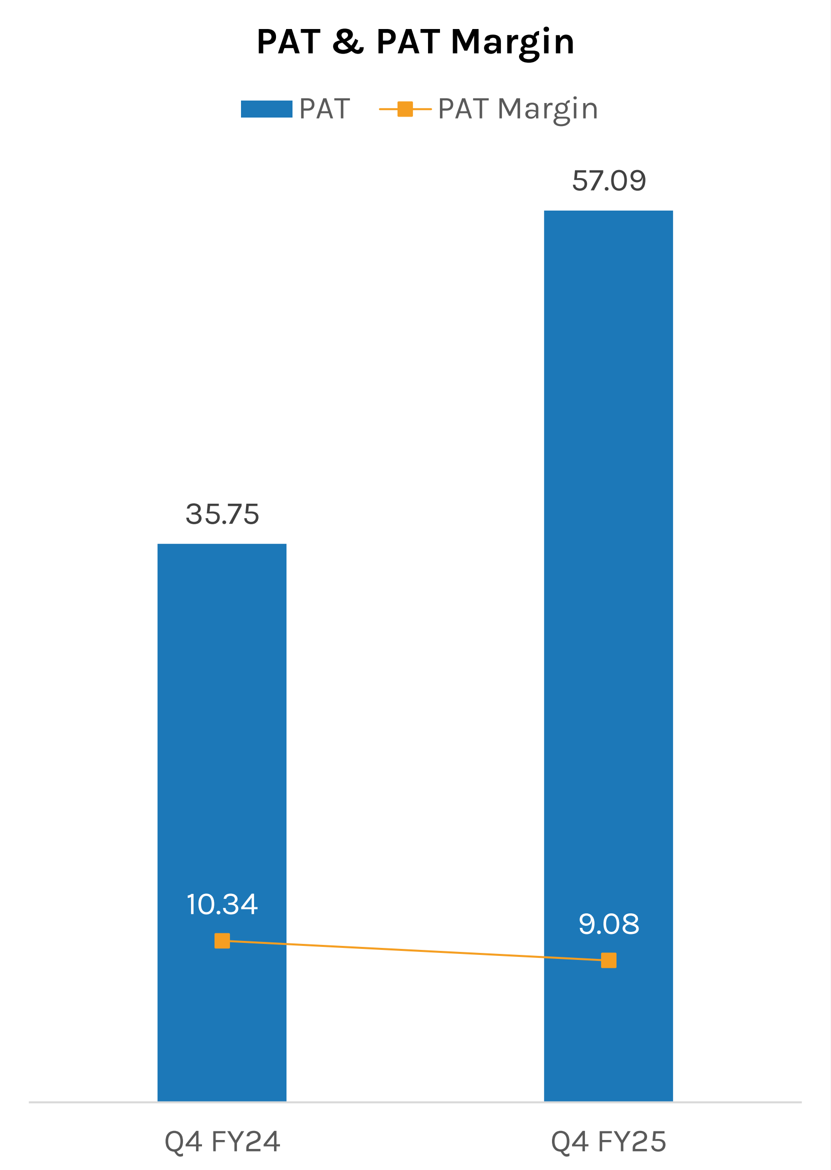
Venwind Refex Power Services Limited (VRPSL)
(Step-Down Subsidiary)

- Operations & Maintenance (O&M)
- AMC for Renewable Energy Assets
- Asset Optimization & Energy Management

Q4 FY25 Key Financial Highlights - Standalone







All Figures In ₹ Cr and Margin In %

Q4 FY25 Financial Performance - Standalone

In ₹ Cr

Particulars	Q4 FY25	Q4 FY24	YoY
Revenues	612.31	337.38	
Other Income	16.76	8.32	
Total Income	**629.07**	**345.70**	**81.97%**
Total Expenditure	549.11	293.88	
EBITDA	**63.21**	**43.50**	**45.30%**
EBIDTA Margin (%)	**10.32**	**12.89**	
Finance Costs	4.99	7.10	
Depreciation	3.24	2.22	
Exceptional		0.02	
PBT	**71.74**	**42.52**	**68.70%**
Tax	14.65	6.77	
Net Profit	**57.09**	**35.75**	**59.68%**
Net Profit Margin (%)	**9.08**	**10.34**	

Financial Overview

Profit & Loss Statement

In ₹ Cr

Particulars	FY25	FY24	FY23
Revenues	2,430.02	1,370.56	1,629.15
Other Income	52.50	18.14	8.04
Total Income	**2,482.52**	**1388.70**	**1,637.19**
Raw Material Costs	2,154.39	1,181.82	1,422.47
Employee Costs	28.71	16.21	14.04
Other Expenses	30.50	23.77	17.99
Total Expenditure	**2,213.60**	**1221.80**	**1,454.50**
EBITDA	**216.42**	**148.76**	**174.65**
Finance Costs	17.57	26.40	19.41
Depreciation	10.66	8.80	6.89
PBT	240.69	131.57	148.10
Tax	51.28	30.76	40.33
PAT	**189.41**	**100.81**	**107.78**

Balance Sheet

In ₹ Cr

Equities & Liabilities	FY25	FY24	FY23
Equity	25.84	23.14	22.11
Reserves	1224.39	449.52	292.29
Net Worth	**1250.23**	**472.66**	**314.40**
Non Current Liabilities			
Long Term Borrowing	36.84	38.96	40.46
Lease Liabilities	58.41	62.13	64.98
Long Term Provision	2.15	1.21	0.47
Total Non Current Liabilities	**97.41**	**102.30**	**105.91**
Current Liabilities			
Short Term Borrowings	60.02	57.24	41.12
Lease Liabilities	3.08	2.85	2.62
Trade Payables	167.28	52.43	192.59
Other Financial Liabilities	12.34	5.82	4.10
Other Current Liabilities	90.61	54.97	91.33
Total Current Liabilities	**333.32**	**173.31**	**331.75**
Total Liabilities	**1680.96**	**748.27**	**752.05**

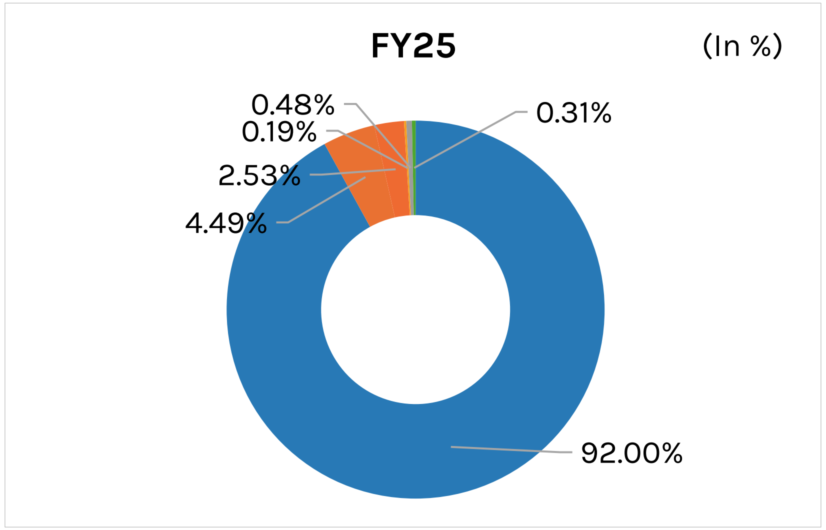
Assets	FY25	FY24	FY23
Non Current Assets			
Fixed Assets	204.73	152.82	150.01
Non Current Investments	113.81	81.12	73.85
Other Non Current Financial Assets	51.24	14.00	0.00
Deferred Tax Assets (Net)	0.92	2.20	1.92
Other Non Current Assets	8.53	0.73	0.36
Total Non Current Assets	**379.24**	**250.87**	**226.14**
Current Assets			
Inventories	7.38	7.19	10.81
Trade Receivables	673.63	305.41	245.17
Cash & Bank Balance	310.77	32.89	10.18
Other Current Financial Assets	21.09	83.40	84.01
Contract Assets	146.79	38.32	36.08
Other Current Assets	142.06	30.19	139.67
Total Current Assets	**1301.72**	**497.40**	**525.91**
Total Assets	**1680.96**	**748.27**	**752.05**

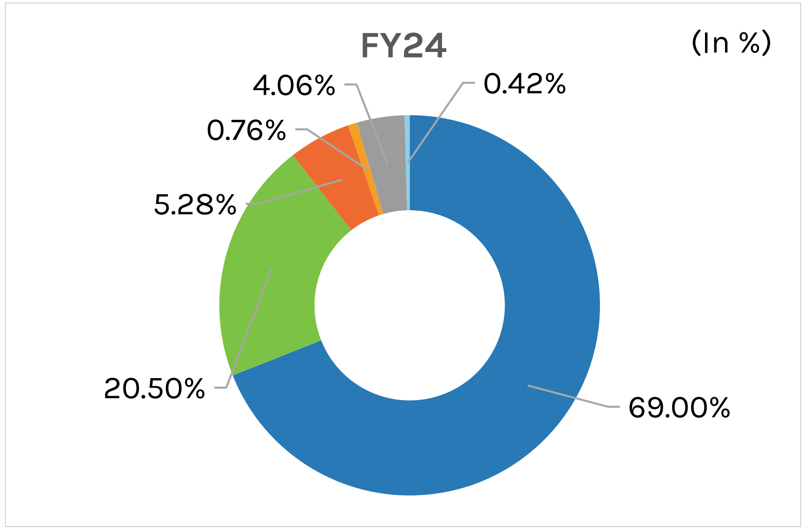
Cash Flow Statement

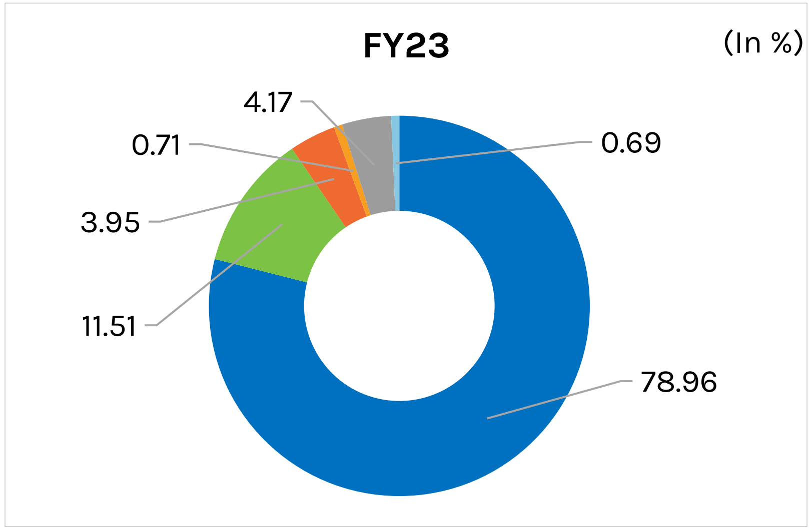
In ₹ Cr

Particulars	FY25	FY24	FY23
Cashflow from Operations	-262.25	-4.49	27.91
Cashflow from Investments	-74.32	-15.62	-77.66
Cashflow from Financing	567.61	42.83	59.64
Net Cash flow	231.03	22.72	9.89
Opening Cash Balance	32.90	10.18	0.29
Closing Cash Balance	263.93	32.90	10.18

Vertical-Specific Revenue Insights (Consolidated)







Ash & Coal Handling Business | Power Trading | Refrigerant Gas | Solar Power Generation and Related Activities | Sale of Service | Other Income

(In ₹ Cr)

Business Verticals	FY25	FY24	FY23
Ash & Coal Handling	2,235.57	945.59	1,286.41
Power Trading	109.00	280.90	187.55
Refrigerant Gas	61.59	72.30	64.41
Solar Power Generation and Related Activities	11.62	10.36	11.54
Sale of Service	4.65	55.64	67.99
Other Operating Revenues	7.59	5.76	11.24
Total	**2430.02**	**1,370.48**	**1,629.15**

Stock Data

NSE: REFEX BSE: 532884 | ISIN: INE056I01025

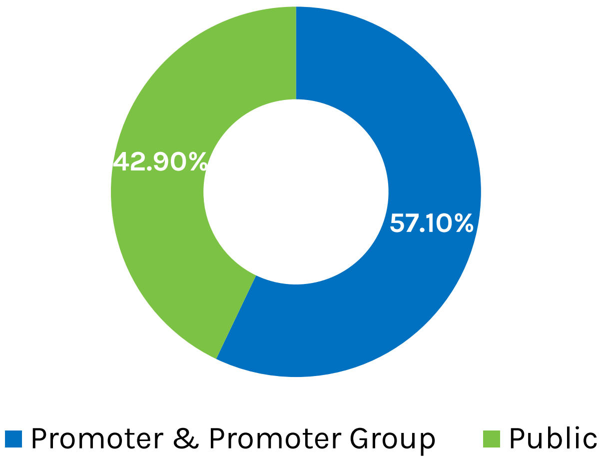
Source - BSE

As on 23-04-2025

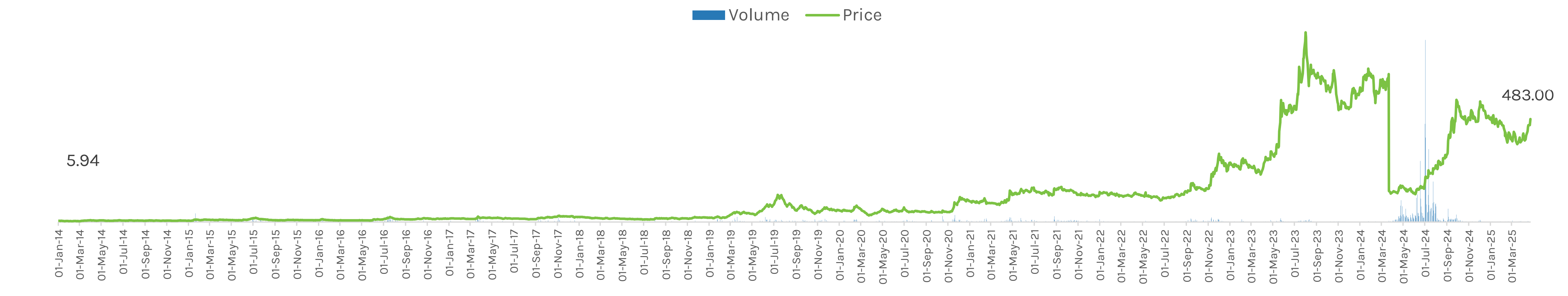
Share Price (₹)	483.00
Market Capitalization (₹ Cr)	6,239.50
No. of Shares Outstanding	12,88,87,743
Face Value (₹)	2.00
52-week High-Low (₹)	600.00 - 124.25

SHARE HOLDING PATTERN

As on 31-03-2025



Share Performance From 01 January 2014 Till Date



Source - BSE

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

The Way Ahead

Strategic Initiatives for Ash & Coal Handling Expansion

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

Driving Growth: Advancing Refrigerant Gases & Green Mobility

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. [B2B & B2B2C]
- **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 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 Expansion: Diversifying Nationwide

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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