



refex

Refex Industries Limited

Investor Presentation

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Contents	Page No.
<u>Company Overview</u>	4
<u>Business Overview</u>	13
<u>Management Overview</u>	26
<u>Industry Overview</u>	31
<u>Q3 & 9M FY24 Financial Highlights</u>	35
<u>Financial Overview</u>	39
<u>The Way Ahead</u>	49

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Company Overview



Refex Industries Limited (Refex, The Company), established in 2002 and headquartered in Chennai, is dedicated to advancing sustainability in India. With a diverse portfolio encompassing Ash & Coal Handling, Refrigerant Gases, Power Trading, and Green Mobility initiatives, the Company stands at the forefront of combating climate change.

Refex specializes in trading eco-friendly refrigerant gases and providing comprehensive solutions for responsible coal procurement and ash disposal.

Refex, with a Category-I license for interstate Power Trading, is capable of transacting over 7,000 Million Units of electricity across the whole of India.

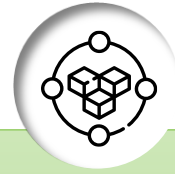
The subsidiary of Refex Industries Limited i.e. Refex Green Mobility Limited provides company owned / leased and company operated 4-wheeler EV and the technology platform as a service to corporates for their employee transport and rental requirements, as well as to other associated demand generating channels such as aggregator platforms.



21+
Years of Experience



PAN India
Presence



4
Business Verticals



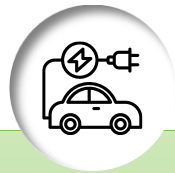
200+
Team Size



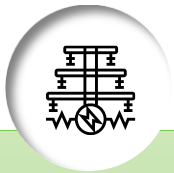
Ash & Coal Handling -
35,000 MT Daily

Refrigerant Gases Capacity -
3,000 MTPA

CO2 Abated due to zero tailpipe
Emissions of RGML Fleet -
3,30,000 KG



Total Fleets Owned / Leased
950+
For Green Mobility - **457+**
For Ash & Coal Handling - **500**



Ranked Within the Nation's
Top 10
Power Traders by Volume of
Electricity Traded



**Segment Wise FY23
Revenue**

Coal & Ash Handling - ₹ 1,286 Cr
Power Trading - ₹ 188 Cr
Refrigerant Gas- ₹ 64 Cr
Solar Power Generation and
Related Activities- ₹ 12 Cr



FY23

Revenue - ₹ 1,629.15 Cr
EBITDA - ₹ 174.65 Cr
PAT - ₹ 115.82 Cr



FY23

ROE - 36.92%
ROCE - 38.19%



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.



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



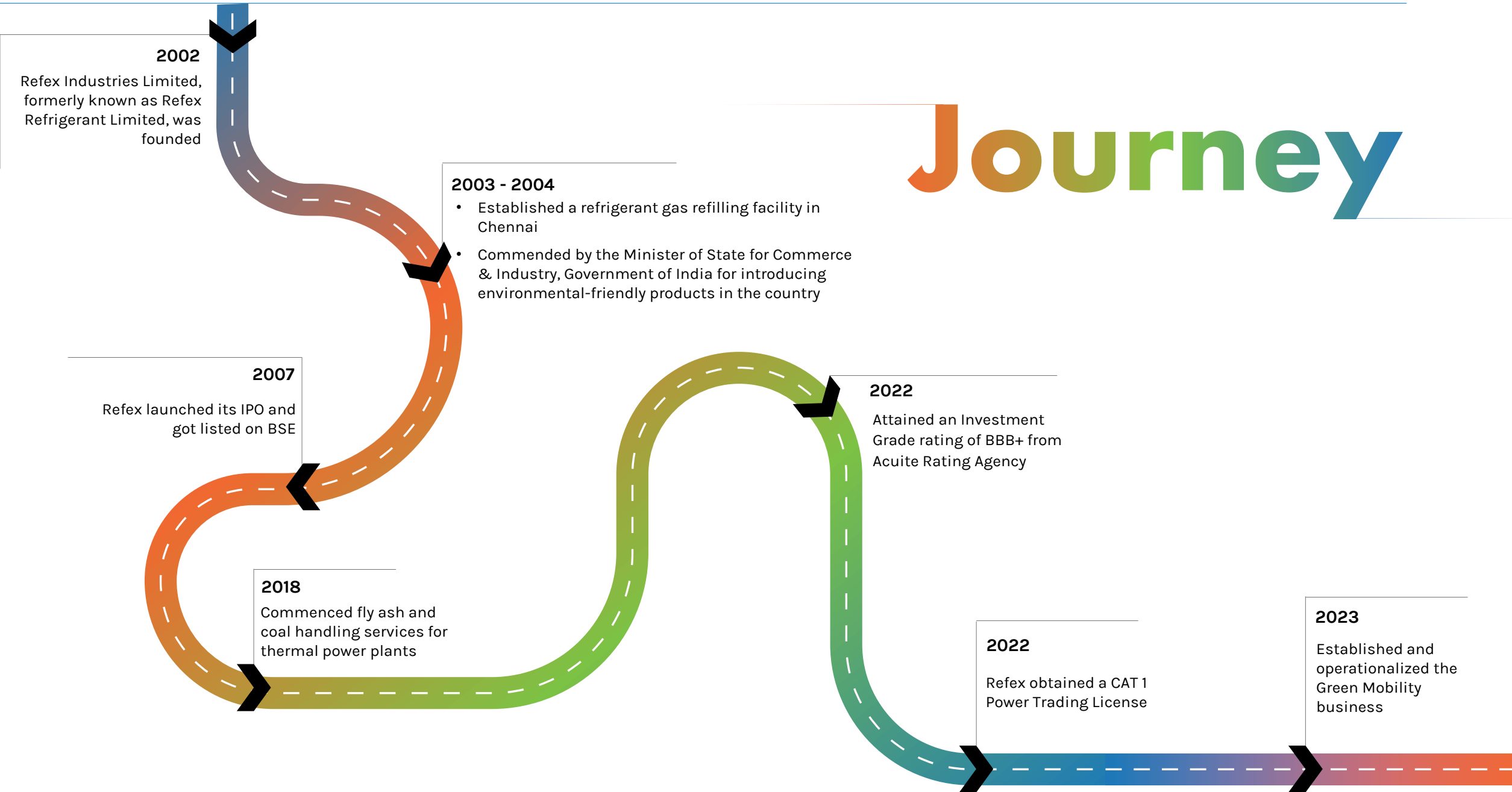
To contribute towards a carbon neutral world by accelerating the clean energy transition

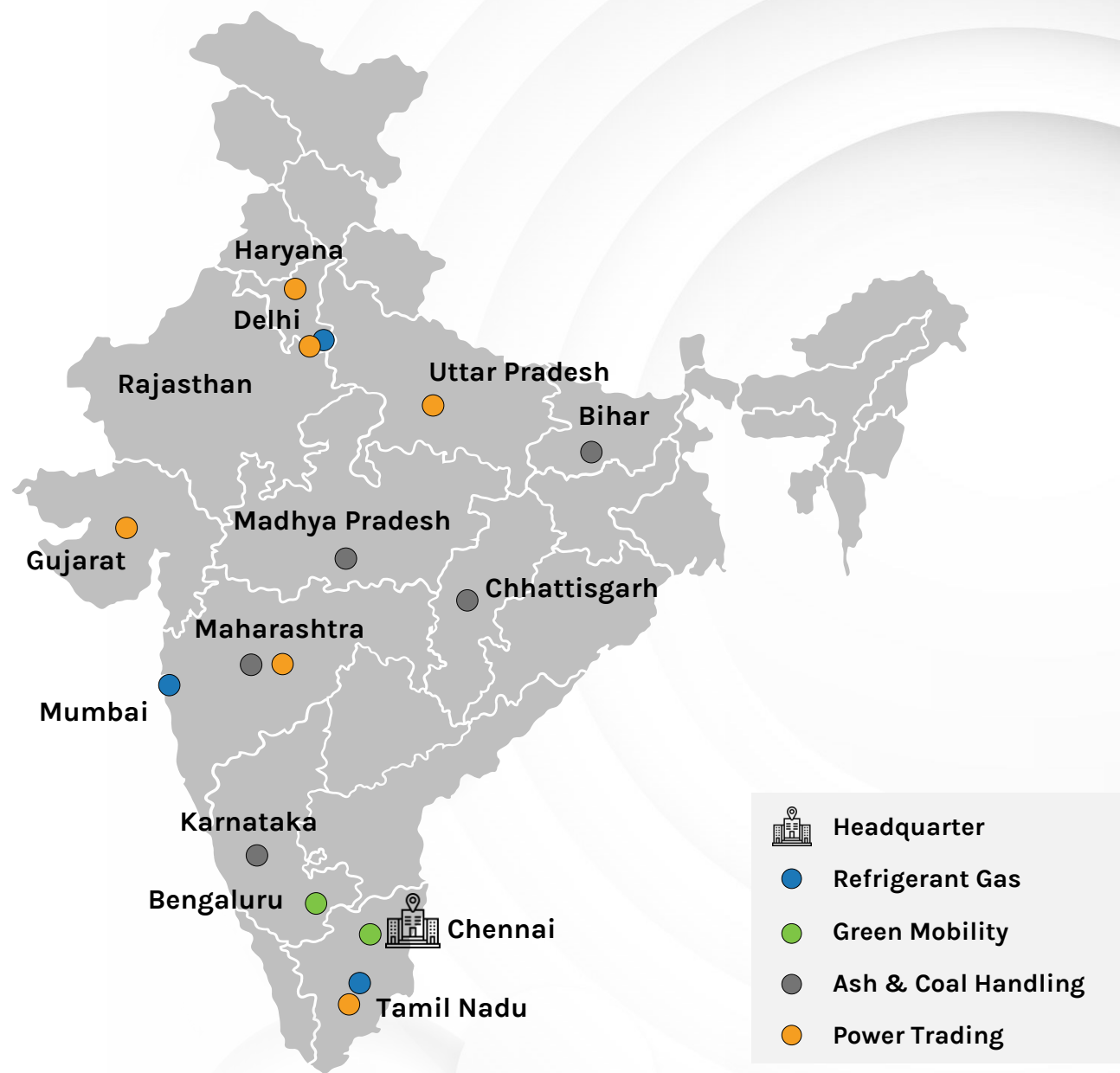


At the core of our business remains our commitment to our clients to position Refex Industries Limited as a global player with a clear focus on each business to practice sustainability in all our business endeavours



Journey







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 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
- By 2024, the Refrigerant Plant aims to operate solely on renewable energy



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



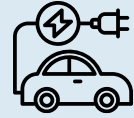
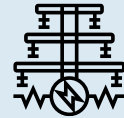
Inclusive Workplace

- 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

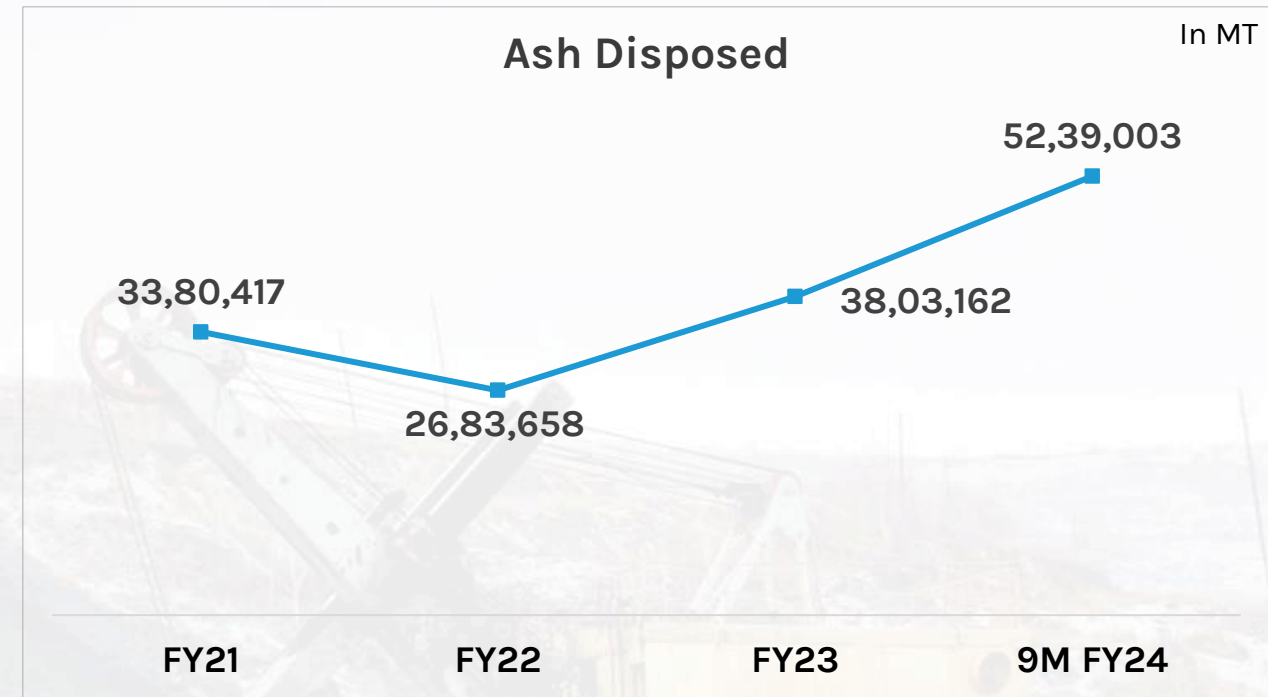


Green Mobility



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 ~40% over last two years

Presence in States

Chhattisgarh, Maharashtra, Madhya Pradesh, Bihar & Karnataka

Handling **35,000 MT** of Ash Daily

Largest

Organized Player for Ash Handling

500

Owned / Leased Fleets

Catering to **15+** Power Plants

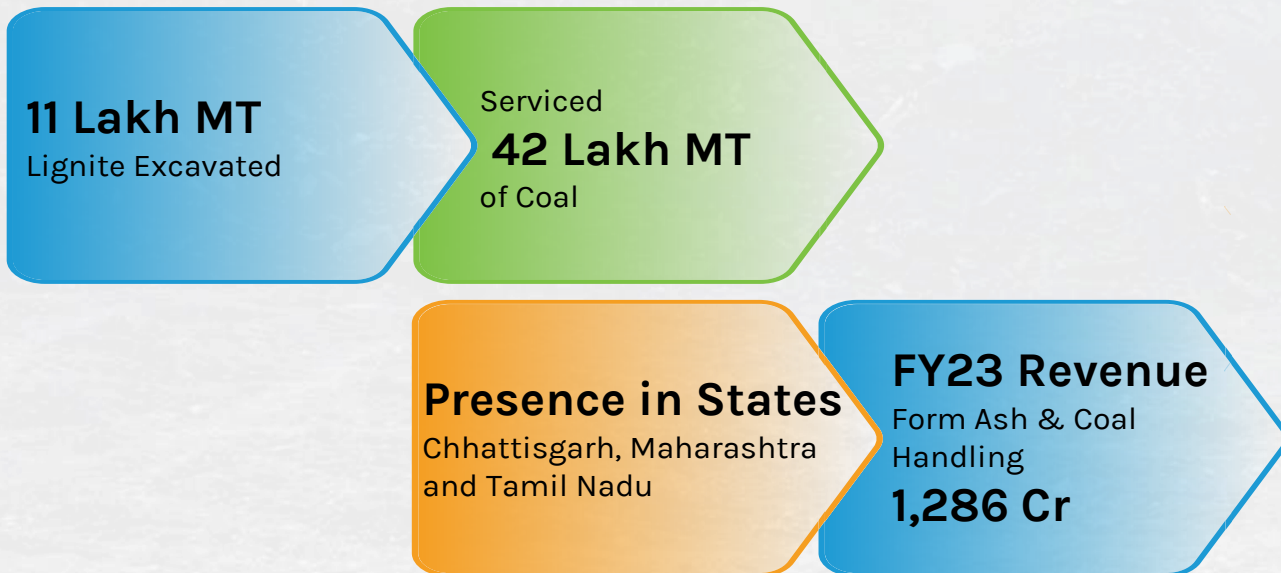
The Company provides comprehensive services for coal yard management in thermal power plants.

Reflex is engaged in

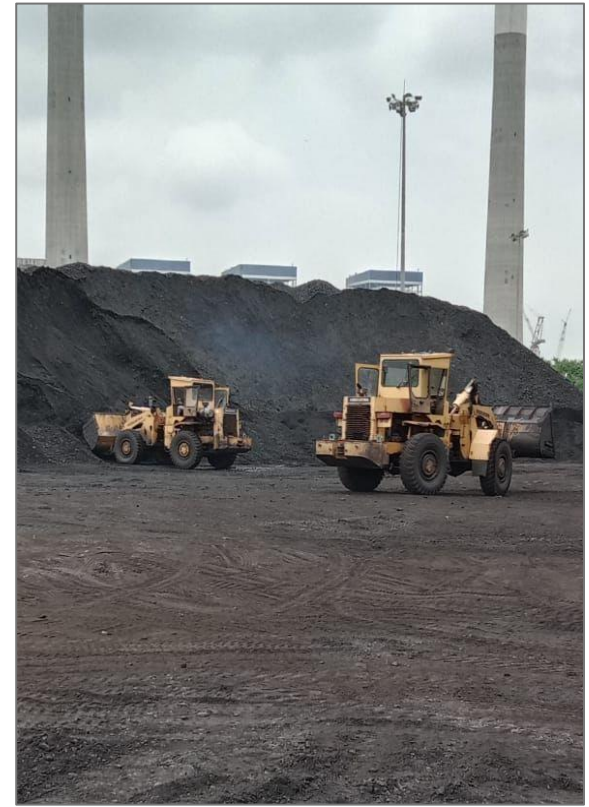
- Coal Trading
- Round-the-clock management of coal yards
- Over Burden (OB) Excavation

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

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



Reflex operates 500 owned & leased fleets exclusively for Ash handling



Data Analysis & GPS Tracking: Enhancing Efficiency

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

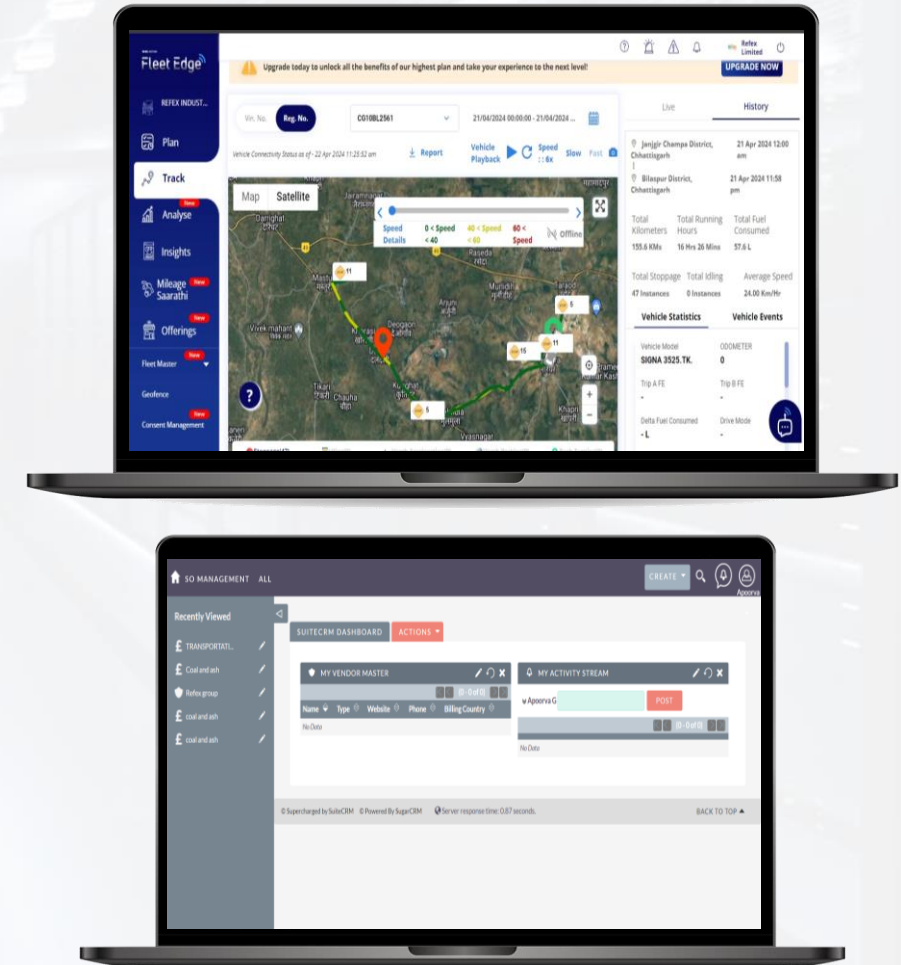
Centralized data collection and analysis are conducted at the headquarters in Chennai

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



Beginning in **2022**, Reflex 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

Traded Over
1,000 MUs

Majorly Traded In
Uttar Pradesh, Delhi, Haryana,
Tamil Nadu, and Gujarat

FY23 Revenue
₹ 188 Cr



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'

475+
Owned / Leased Vehicles

Serves
B2B & B2C

Reflex Utilizes



Electric Vehicles

Operates
100%
Electric Four-wheeler
Vehicles

9M FY24 Revenue
₹ 12 Cr



~3,30,000 KG of CO2 was abated by RGML's fleet as on April 2024

Consumers



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Management Overview



Anil Jain

Chairman & Managing Director



Dinesh Kumar Agarwal

Non-Executive Director



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
Non-Executive Director

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

CFO

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.



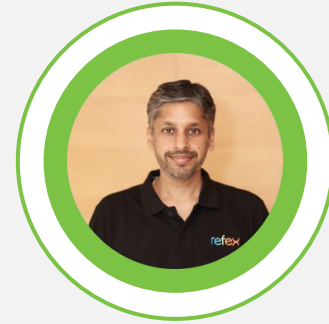
Purvesh Kapadia

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

Diligent professional with experience across areas of consulting and general management, with an eye for detail and a knack for contributing towards building businesses from ideas to execution. With prior work experiences at KPMG India and EY India, he now spearheads key initiatives and strategy-ops at Refex Group, collaborating with business teams in sectors such as Green Mobility and Power Trading verticals.



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

Head - Corporate Secretarial

Experience: 13+ Years

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

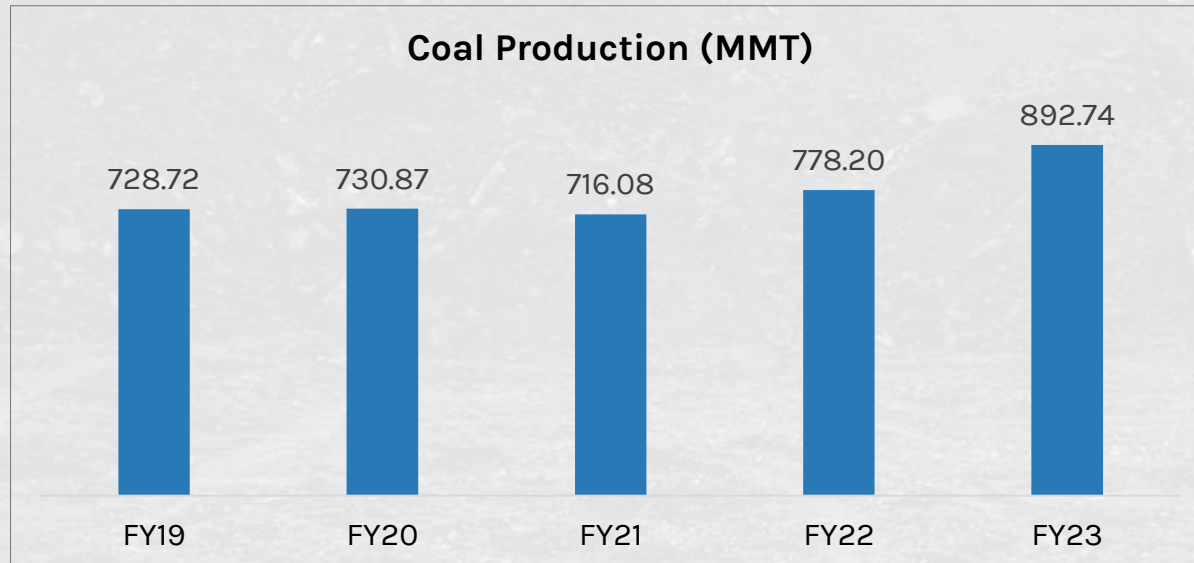
- Indian fluorochemicals market in 2024: \$770 million (₹6430 crore)
- Segmented into Fluorocarbons (40.4%), Specialty products (39.5%), and Other products (20.1%)
- Projected market size by 2027: \$1151 million (₹9611 crore), with similar segment shares
- India's refrigerant HFC gases market valued at ₹2598 crore, with 50,000 MT total volume
- Domestic manufacturers provide 24,000 MT valued at ₹1169 crore, capturing ~48 % of the market
- Imports contribute 10,000 MT worth ₹520 crore
- India's refrigerant exports stand at 19,000 MT valued at ₹911 crore
- 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



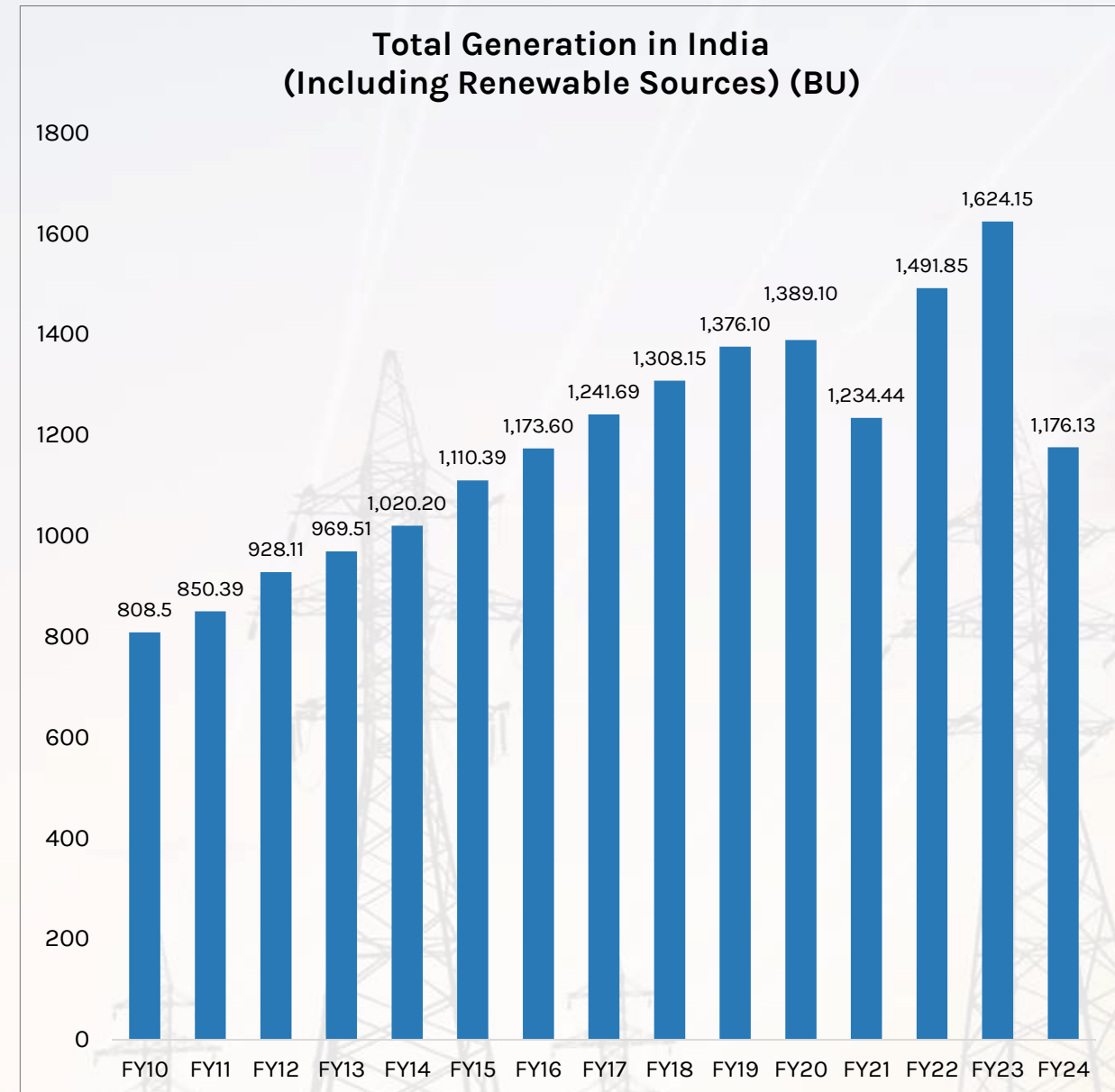
- Coal and lignite-based power plants contribute 69% of India's electricity, generating ash posing environmental risks
- Government mandates proper ash disposal, using trucks, bulkers, and rail rakes for compliance and sustainability
- Ash utilization rose from 6.64 MMT in FY 1996-97 to 259.86 MMT in FY 2021-22, 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

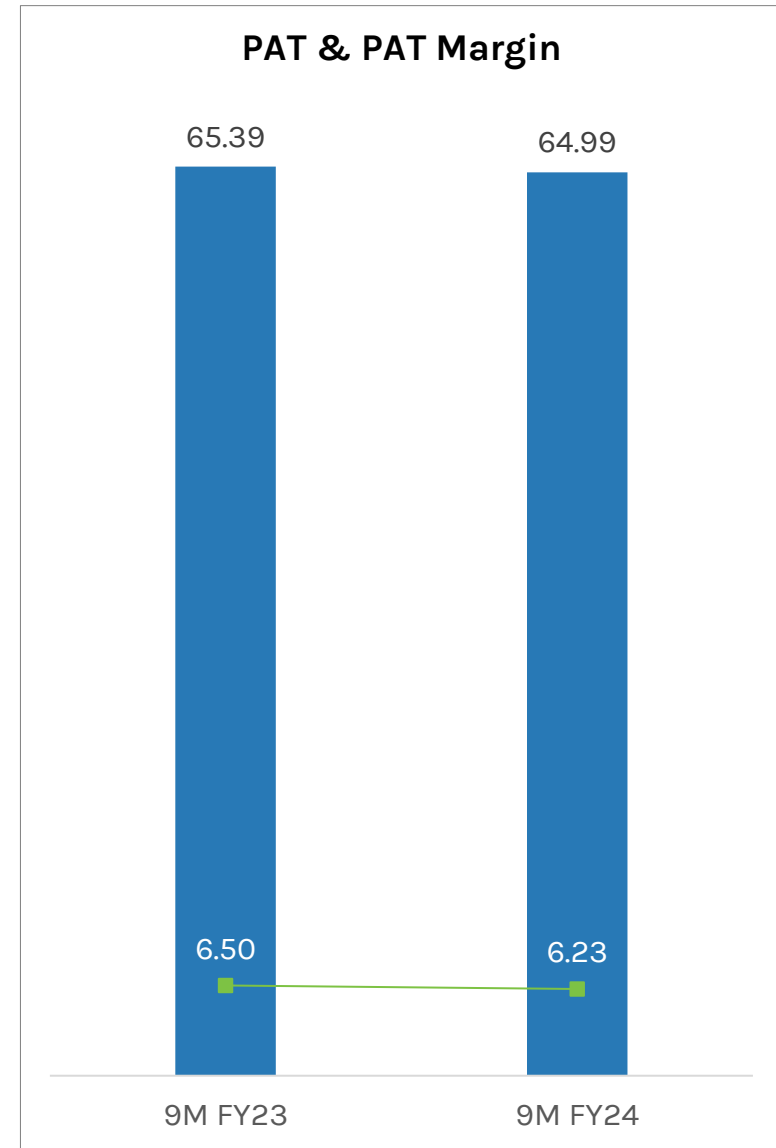
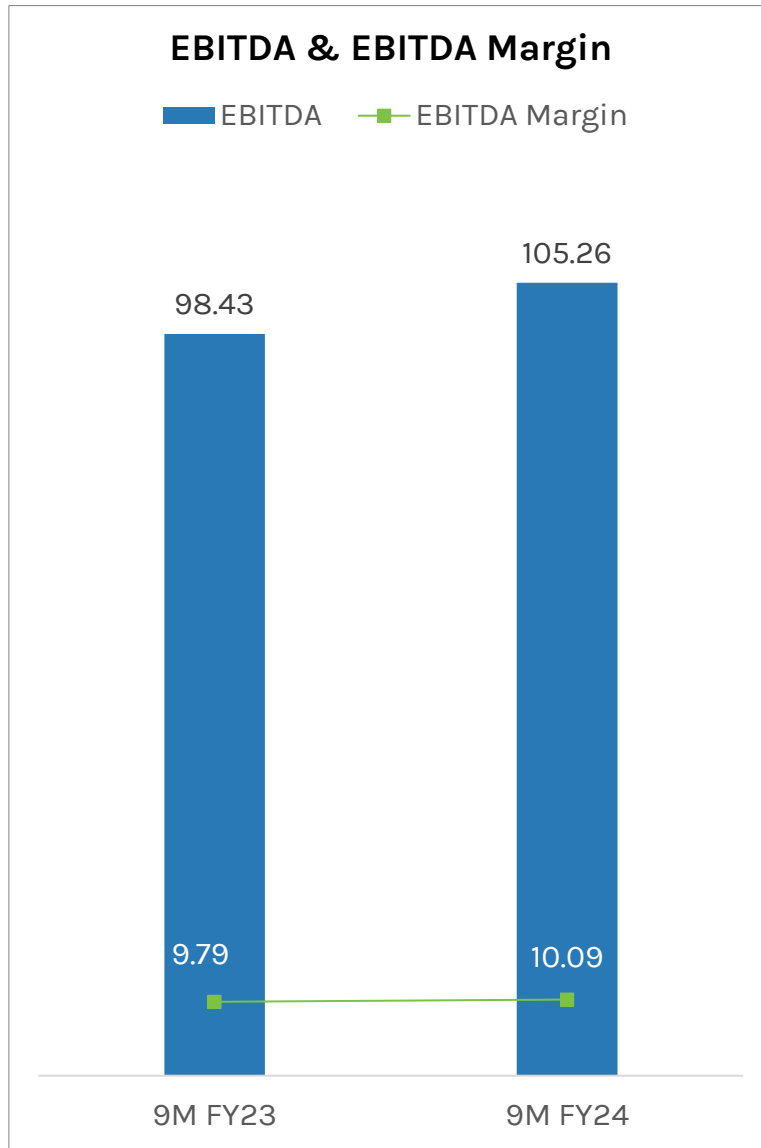
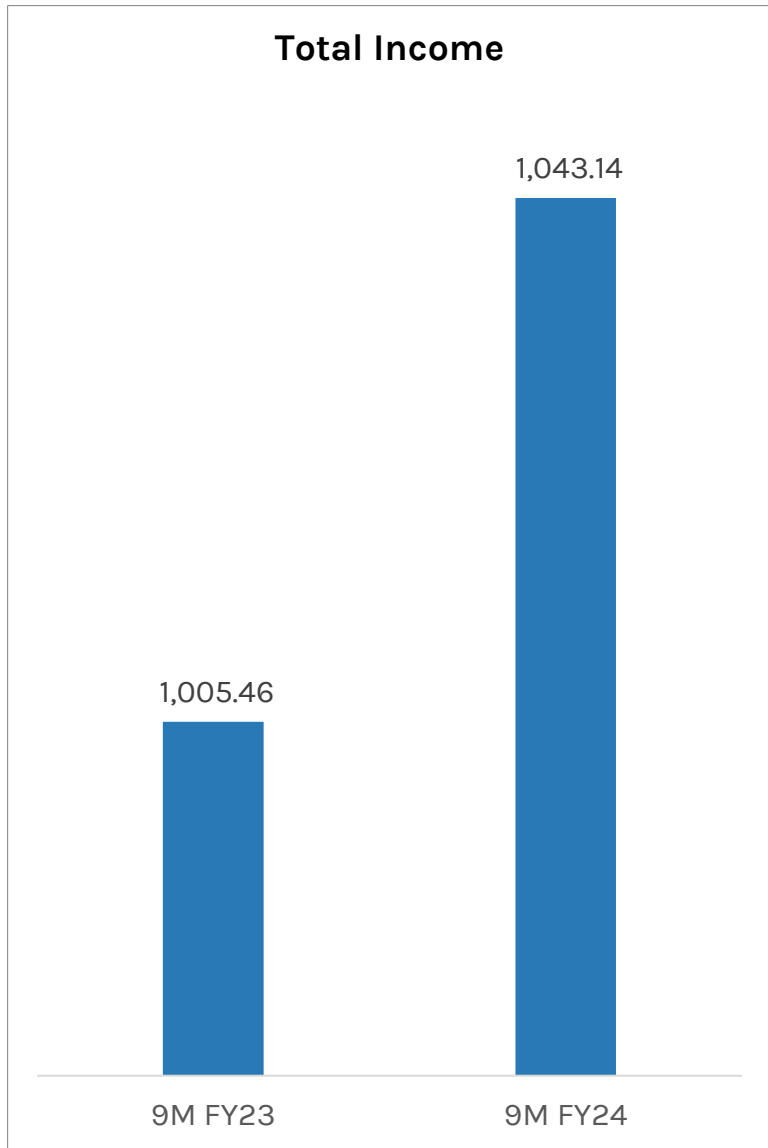
- India's power generation in FY23 grew by 8.87%, the highest in over 30 years, reaching 1,624.15 billion kWh
- By November 2023, power generation in India for FY24 reached 1,176.13 BU
- FY10 to FY23 saw a CAGR of 4.75% in electricity generation in India
- The Union Budget 2022-23 allocated US\$885 million (Rs. 7,327 crore) 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



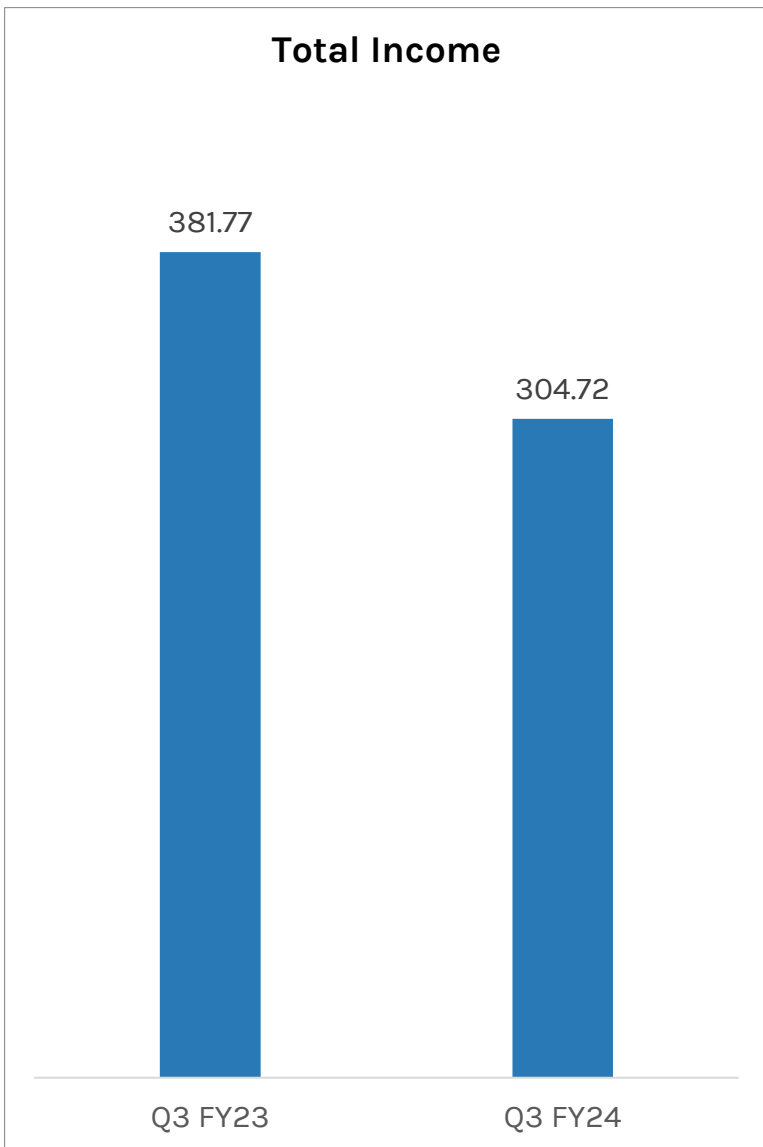


**Standalone Q3 & 9M FY24
Financial Highlights**

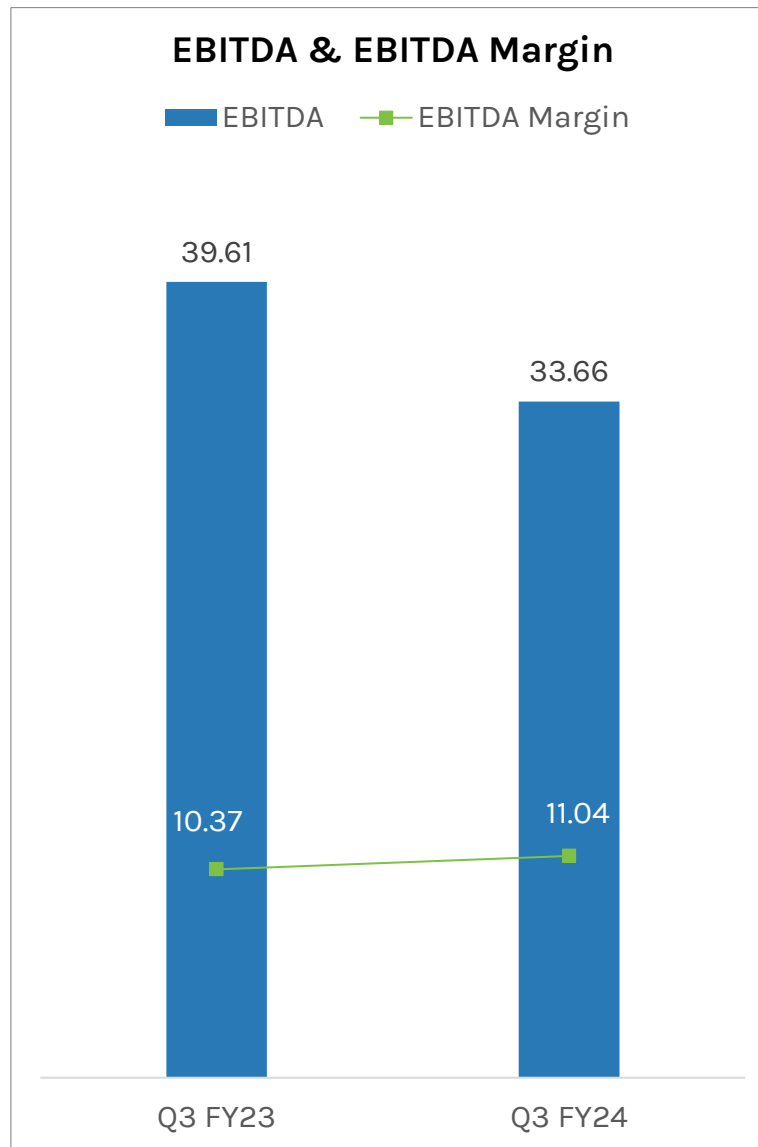


All Figures In ₹ Cr and Margin In %

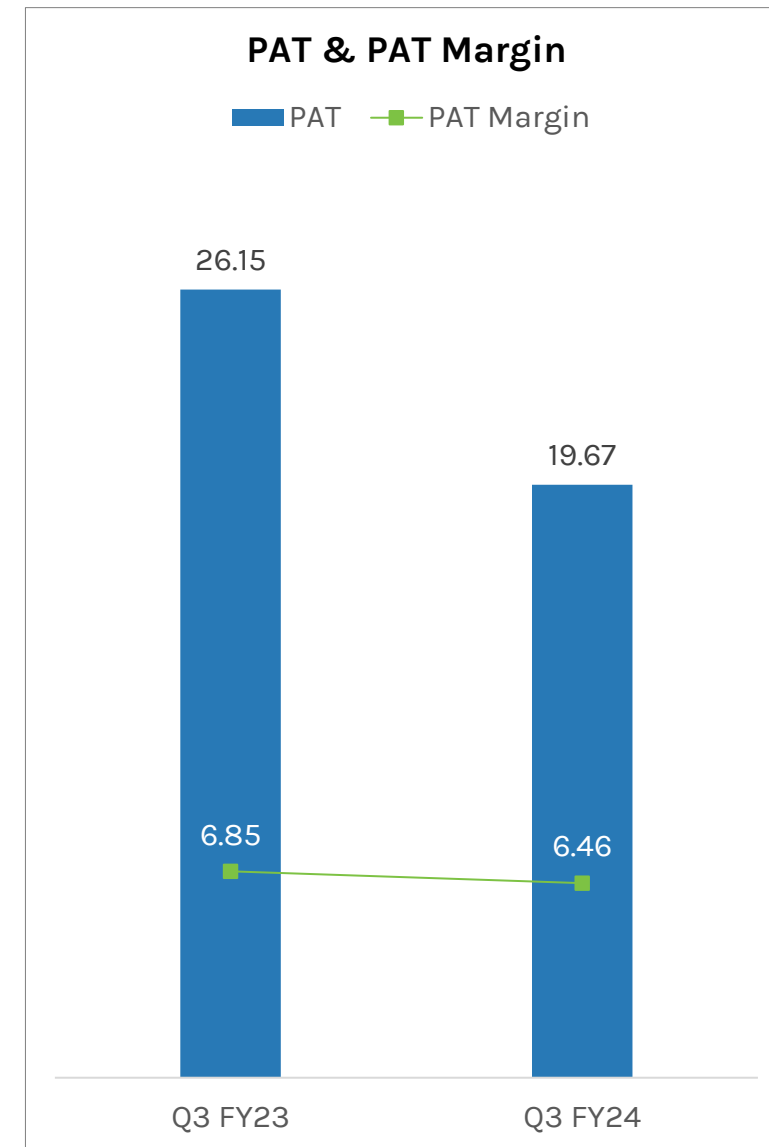
Total Income



EBITDA & EBITDA Margin



PAT & PAT Margin




All Figures In ₹ Cr and Margin In %

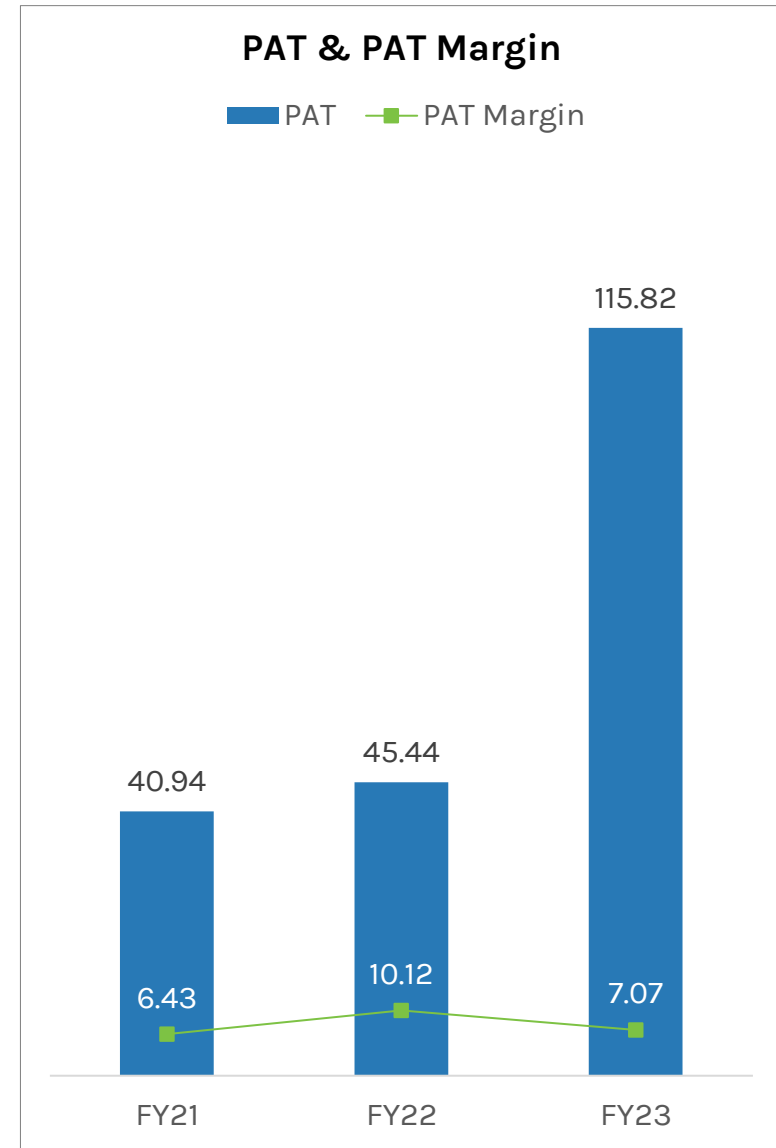
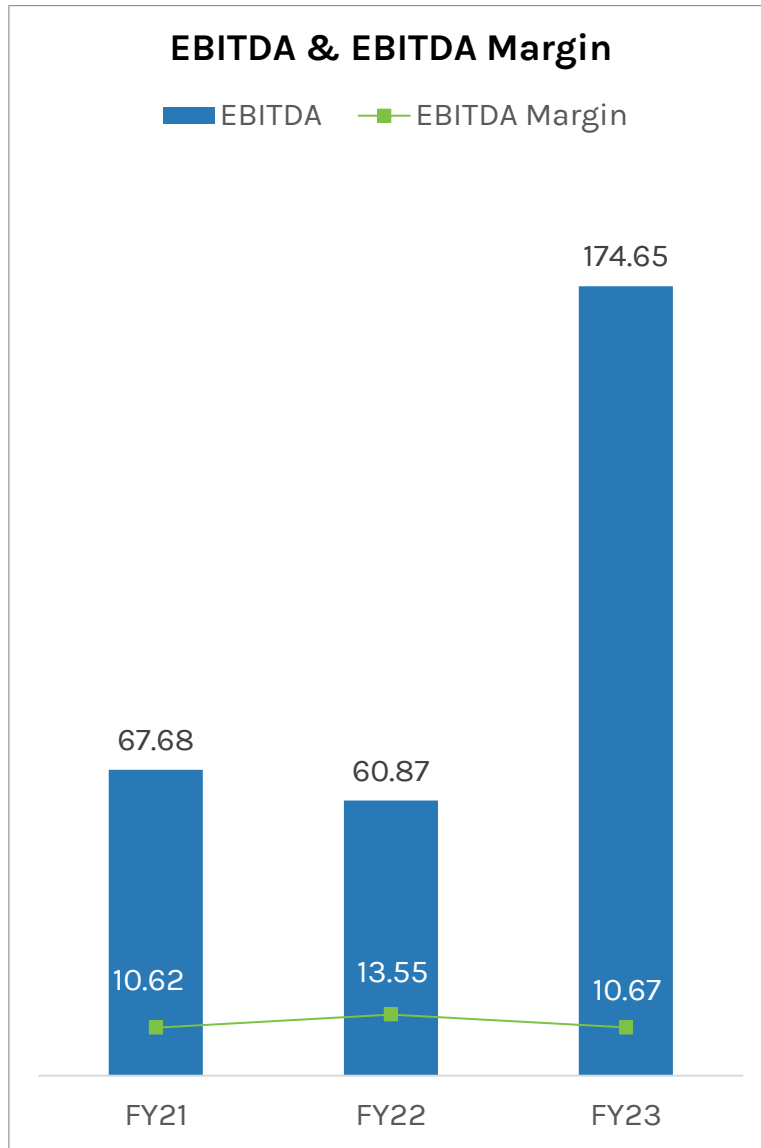
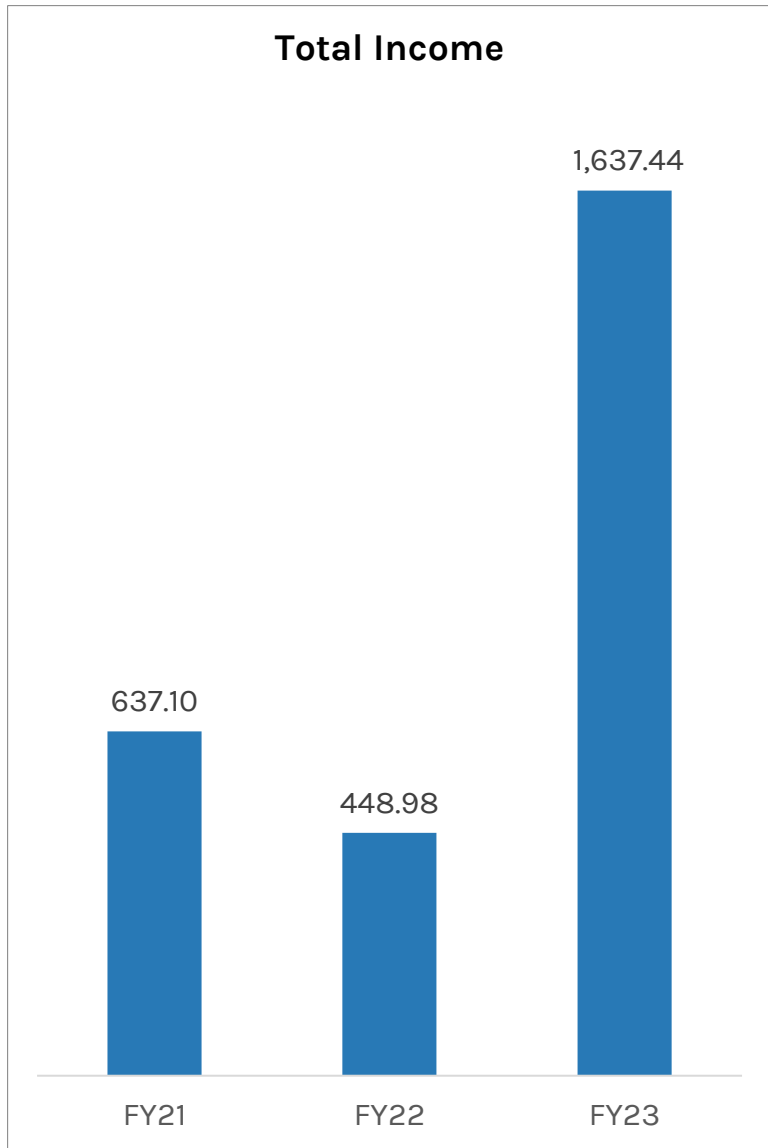
Last Five Quarter Performance

In ₹ Cr

Particulars	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23
Revenues	301.51	350.31	381.37	630.13	380.40
Other Income	3.22	4.80	1.93	1.85	1.37
Total Income	304.72	355.11	383.30	631.97	381.77
Raw Material Costs	258.46	308.46	334.17	548.16	332.47
Employee Costs	4.34	3.97	3.51	2.80	3.02
Other Expenses	5.05	2.85	7.12	5.62	5.30
Total Expenditure	267.85	315.28	344.79	556.58	340.79
EBITDA	33.66	35.03	36.57	73.55	39.61
EBIDTA Margin (%)	11.04	9.86	9.54	11.64	10.37
Finance Costs	7.29	5.75	6.25	5.89	3.77
Depreciation	2.23	2.21	2.15	1.87	1.74
PBT	25.89	35.76	12.82	94.15	44.24
Tax	7.57	8.50	7.92	17.23	9.40
PAT	19.67	23.30	22.01	50.43	26.15
PAT Margin (%)	6.46	6.56	5.74	7.98	6.85



**Standalone
Financial Overview**



All Figures In ₹ Cr and Margin In %

Profit & Loss Statement

In ₹ Cr

Particulars	FY23	FY22	FY21
Revenues	1,629.15	443.96	632.66
Other Income	8.29	5.03	4.44
Total Income	1,637.44	448.98	637.10
Raw Material Costs	1,422.47	355.47	526.98
Employee Costs	14.04	13.16	6.03
Other Expenses	17.99	14.46	31.98
Total Expenditure	1,454.50	383.09	564.98
EBITDA	174.65	60.87	67.68
Finance Costs	19.41	12.63	8.97
Depreciation	6.89	5.65	5.29
Exceptional Items	(0.25)	13.38	0.00
PBT	156.39	60.98	57.86
Tax	40.33	15.59	16.91
PAT	115.82	45.44	40.94

In ₹ Cr

Equities & Liabilities	FY23	FY22	FY21
Equity	22.11	21.00	21.00
Reserves	292.29	162.96	118.57
Net Worth	314.40	183.96	139.57
Non Current Liabilities			
Long Term Borrowing	40.46	1.03	0.09
Lease Liabilities	64.98	67.60	63.18
Long Term Provision	0.47	0.81	9.49
Total Non Current Liabilities	105.91	69.43	72.76
Current Liabilities			
Short Term Borrowings	41.12	14.05	0.02
Lease Liabilities	2.62	2.43	10.86
Trade Payables	192.59	77.25	100.38
Other Financial Liabilities	4.10	2.27	0.00
Other Current Liabilities	91.33	31.54	17.81
Total Current Liabilities	331.75	127.54	129.07
Total Liabilities	752.05	380.93	341.40

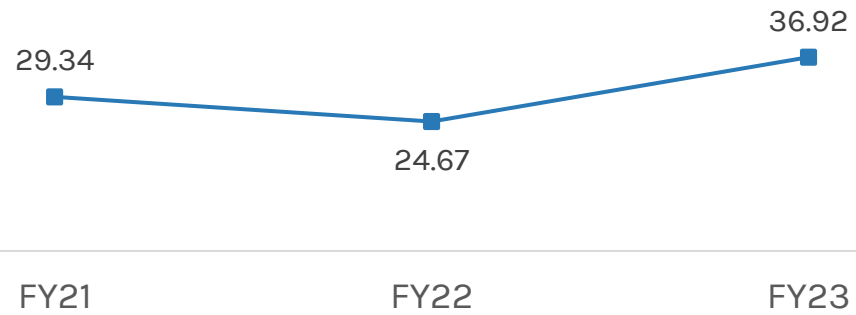
Assets	FY23	FY22	FY21
Non Current Assets			
Fixed Assets	150.01	85.42	86.78
Non Current Investments	73.85	74.00	74.05
Other Non Current Financial Assets	0.00	7.00	7.00
Deferred Tax Assets (Net)	1.92	1.00	2.65
Other Non Current Assets	0.36	0.04	0.00
Total Non Current Assets	226.14	167.46	170.48
Current Assets			
Inventories	10.81	7.46	5.49
Trade Receivables	245.17	116.43	92.96
Cash & Bank Balance	10.18	0.29	17.24
Other Current Financial Assets	84.01	81.31	50.43
Contract Assets	36.08	0.00	0.00
Other Current Assets	139.67	7.99	4.80
Total Current Assets	525.91	213.47	170.92
Total Assets	752.05	380.93	341.40

In ₹ Cr

Particulars	FY23	FY22	FY21
Cashflow from Operations	27.91	-13.82	123.29
Cashflow from Investments	-77.66	-5.14	-122.27
Cashflow from Financing	59.64	2.01	-4.72
Net Cash flow	9.89	-16.96	-3.71
Opening Cash Balance	0.29	17.24	20.95
Closing Cash Balance	10.18	0.29	17.24

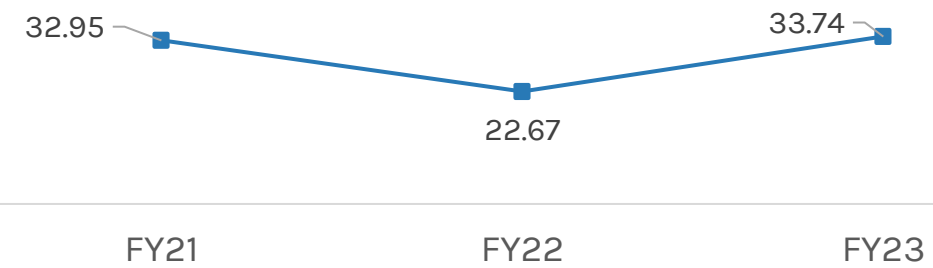
ROE

(In %)



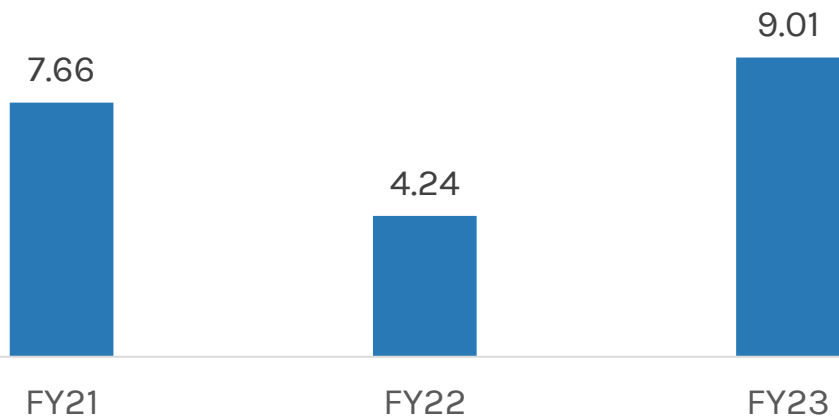
ROCE

(In %)



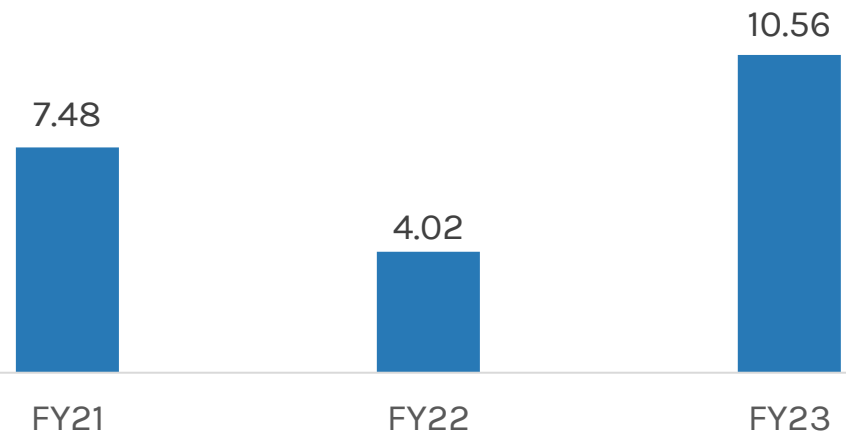
Trade receivables turnover ratio

(In Times)

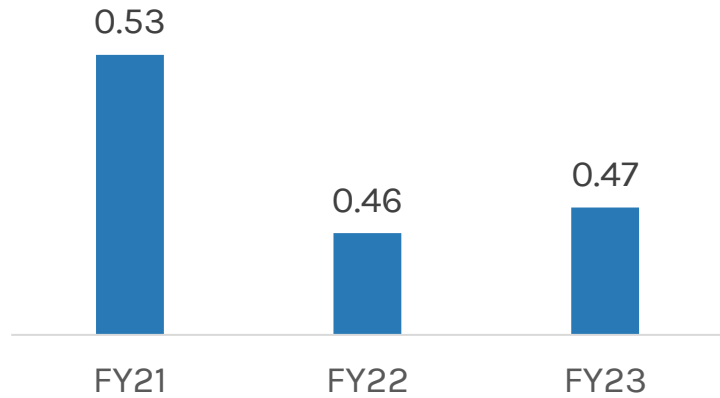


Trade payables turnover ratio

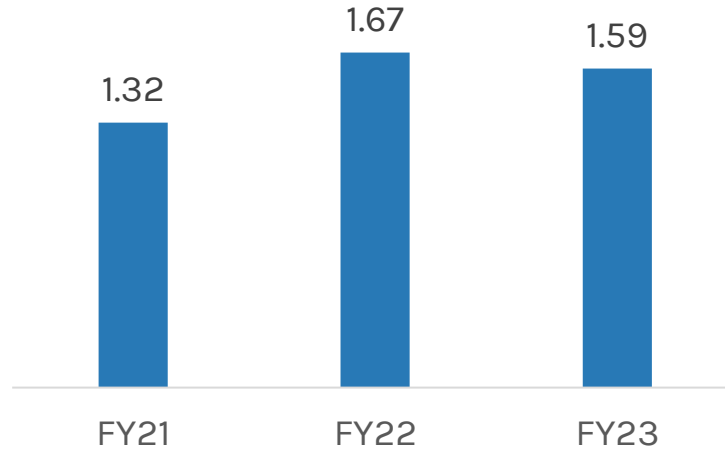
(In Times)



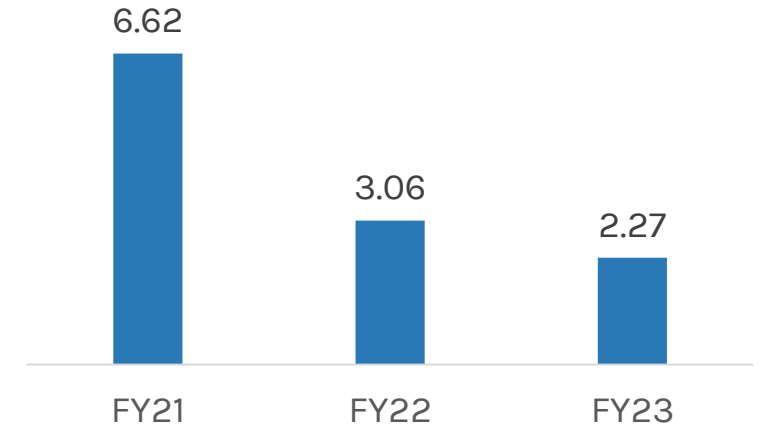
Debt to Equity (In Times)



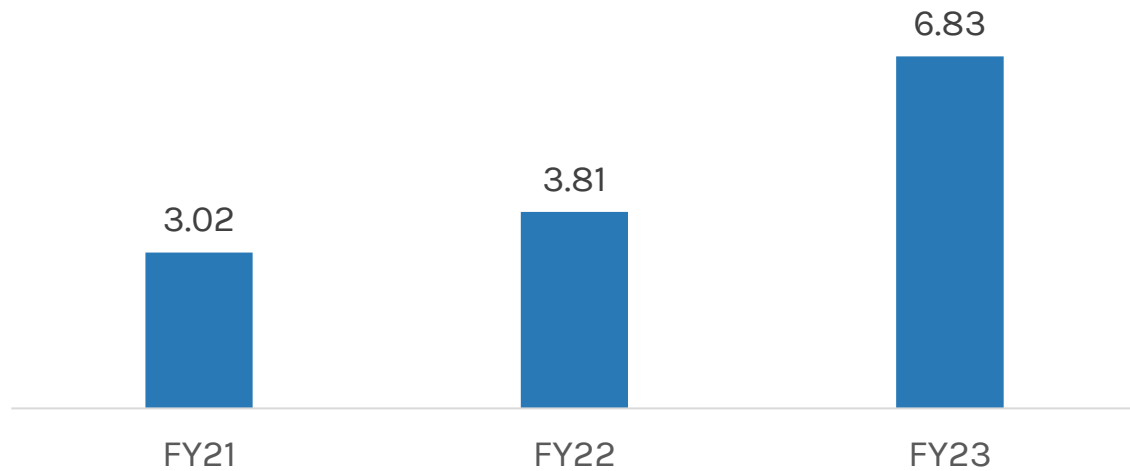
Current Ratio (In Times)



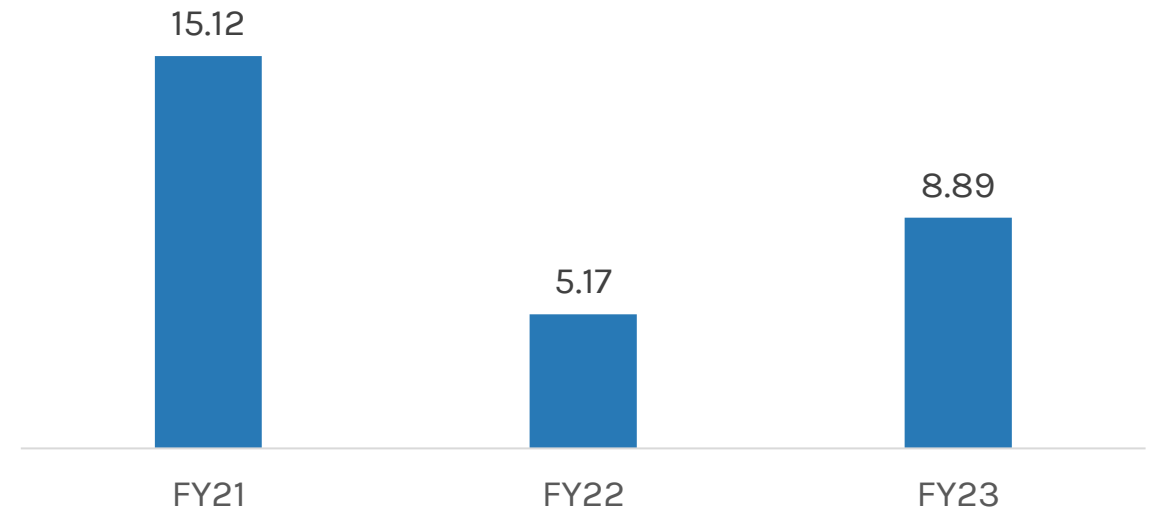
Debt Service Coverage Ratio (In Times)

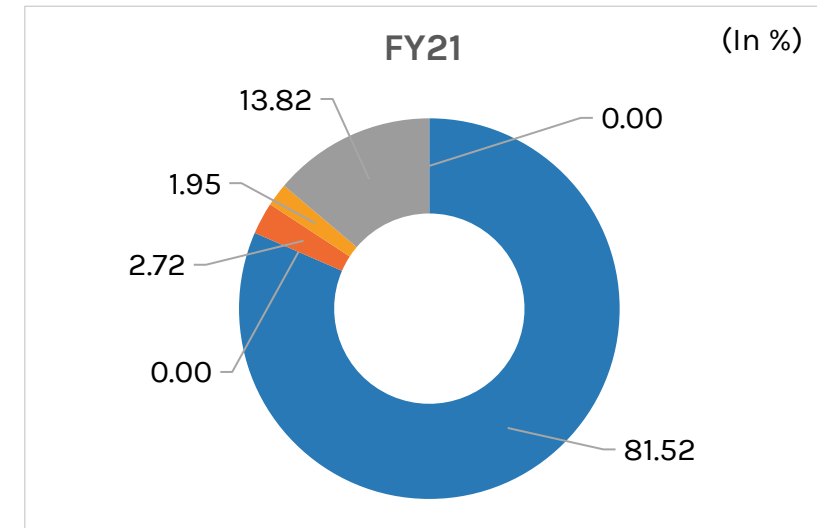
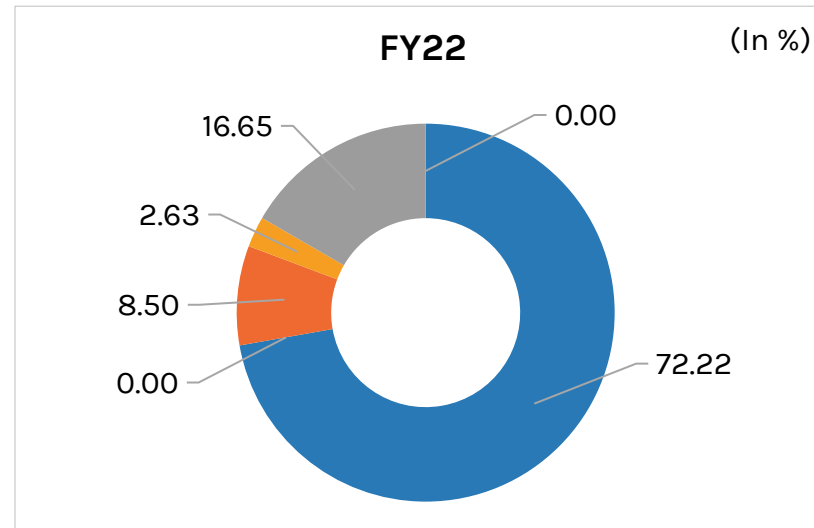
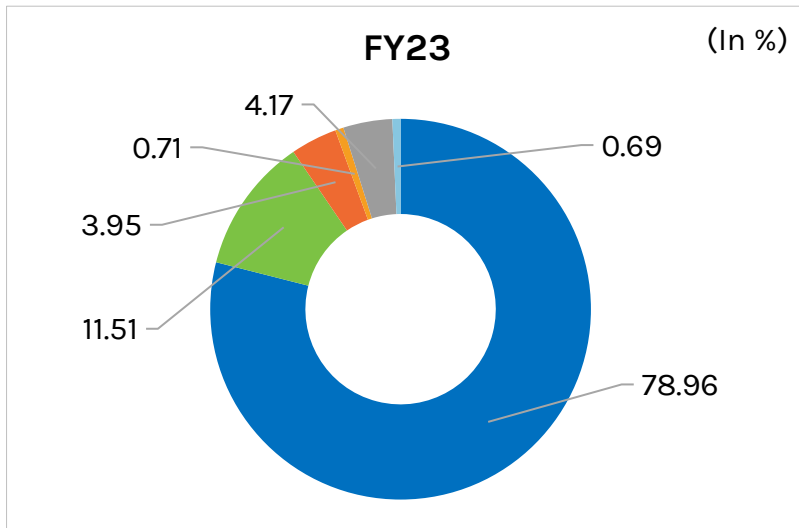


Inventory Turnover Ratio (In Times)



Net capital turnover ratio (In Times)





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

(In ₹ Cr)

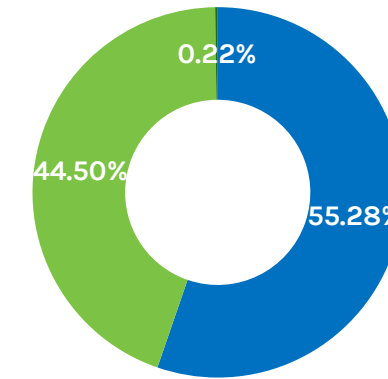
Business Verticals	FY23	FY22	FY21
Coal & Ash Handling	1,286.41	320.63	515.74
Power Trading	187.55	0.00	0.00
Refrigerant Gas	64.41	37.72	17.20
Solar Power Generation and Related Activities	11.54	11.67	12.32
Sale of Service	67.99	73.94	87.40
Other Operating Revenues	11.24	0.00	0.00
Total	1,629.15	443.96	632.66

NSE: REFEX BSE: 532884 | ISIN: INE056I01025

Source - NSE	As on 23-04-2024
Share Price (₹)	171.65
Market Capitalization (₹ Cr)	1,899.85
No. of Shares Outstanding	11,56,81,390
Face Value (₹)	2.00
52 week High-Low (₹)	184.80 - 58.26

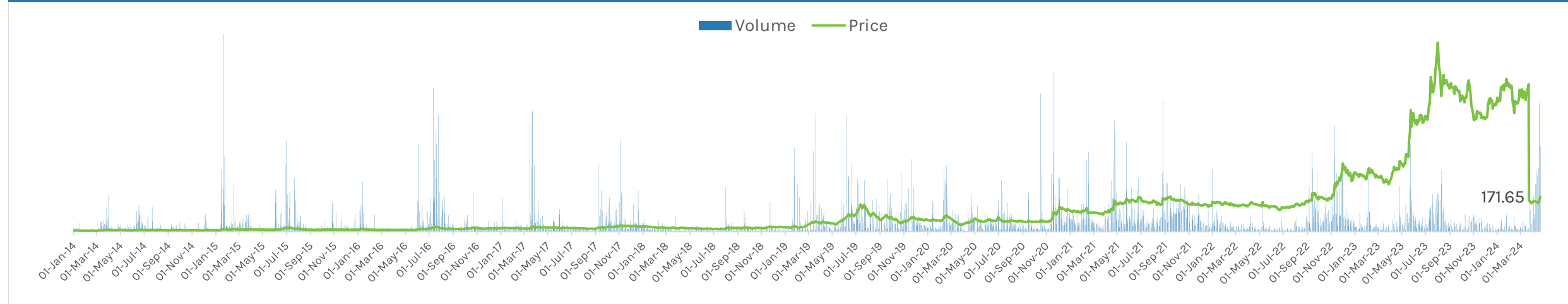
SHARE HOLDING PATTERN

As on 31-03-2024



■ Promoter & Promoter Group ■ Public ■ Institutions

Share Performance From 01 January 2014 Till Date



Source - BSE

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

The background features a series of concentric circles with a halftone dot pattern, fading from left to right. A solid green horizontal bar spans the width of the image. Two curved lines, one blue and one orange, are positioned to the left of the text.

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 expand the fleet size to over 400 units
- **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 set up refilling facility at Delhi with capex of ₹ 10 Cr to cater to the rising demand
- **New Clients:** The company is planning to associate with all large OEM's (Original Equipment Manufacturer) for bulk orders, and focus further on Tier 2 and 3 cities



Green Mobility

- **New Contracts:** The Company will explore both organic as well as inorganic expansion strategy to deploy more vehicles to support the improvement in use 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 FY25
- **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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