



“Reflex Industries Limited
Q2 & H1 FY'25 Results Conference Call”

November 14, 2024



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MODERATOR: **MS. CHANDNI CHANDE – KIRIN ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to Refex Industries Limited Q2 and H1 FY 2025 results conference call hosted by Kirin Advisors. As a reminder, all participant line will be in listen-only mode and there will be an opportunity for you to ask question after the presentation concludes. Should you need any assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Chandini Chande from Kirin Advisors.

Chandini Chande: Thank you. On the behalf of Kirin Advisors, I welcome you all to the conference call of Refex Industries Limited. From management team, we have Mr. Anil Jain, Chairman cum Managing Director; Mr. Dinesh Agarwal, Whole-Time Director and CFO

Now, I hand over the call to Mr. Anil Jain. Over to you, sir.

Anil Jain: Good morning, everyone. On behalf of the entire team of Refex Industries, I would like to extend a warm welcome to all of you for joining us for Q2 and H1 FY 2025 earnings conference call. We appreciate your interest and participation as we take this opportunity to discuss the performance of our company during the recent quarter and half year.

Before we get into the financial performance for the quarter and half year, I would like to highlight the significant progress we have made in transforming Refex into a diversified, multi-faceted business. Over the past few years, we have strategically expanded into new areas, positioning ourselves for continued growth and developments. Refex has developed a well-founded platform that allows portfolio planning, spanning ash and coal handling, refrigerant gases, green mobility, and power trading.

Our journey began with the supply of eco-friendly refrigerant gases where we established ourselves as a market leader in India's hydrofluorocarbon sector. We have recently achieved a credit rating upgrade of A- with stable outlook, reflecting our stronger financial position and the stronger business growing with us. This upgrade is a testament to the robustness of our performance in key segments such as ash and coal handling, power trading, refrigerant gases, and green mobility.

Furthermore, we have successfully completed a potential allotment of equity-shares and warrants, raising a total of INR905.44 crores. This includes the issuance of 81,77,068 equity shares to non-promoters amounting to INR382.69 crores and 1,11,70,000 warrants to both promoters and non-promoters, valued at INR522.76 crores.

Now, let's take a closer look at the financial performance of Q2 and H1 FY 2025. We report strong performance for Q2 FY 2025. Standalone total income reached INR527.64 crores at 48.58% year-on-year growth compared to Q2 FY 2024. For H1 FY 2025, total income was INR1,119.69 crores which is up by 51.64%. The EBITDA for Q2 FY 2025 was INR47.69 crores, a 36.16% increase and for H1 FY 2025, the EBITDA was up by 39.58% to INR99.94 crores.

Net profit for FY 2025 surged to 59.44% to INR37.32 crores and for H1, net profit increased by 61.35% to INR73.28 crores. EPS diluted for Q2 FY 2025 was INR3.10, up 47.62% and for H1 FY 2025 the EPS increased to INR6.17, up 51.23%. Consolidated results also show a strong growth. Consolidated total income for Q2 FY 2025 was INR534.73 crores at 49.61% increase, while for H1 FY 2025 total income grew by 52.63% to INR1,131.94 crores.

Consolidated EBITDA for Q2 FY 2025 was INR46.44 crores, up 35.93% and for H1 FY 2025 it grew by 24.44% to INR94.87 crores. The same consolidated net profit for Q2 FY 2025 was INR31.06 crores, resulting in a 44.88% growth and for H1 FY 2025 net profit grew by 41.79% to INR60.41 crores.

Now, let me take you through the performance of our individual business segments. Ash and Coal Handling, this segment remains the backbone of our operations, contributing about INR407.81 crores in revenue in Q2 FY 2025. We continue to expand our daily handling capacity which currently stands at 50,000 MT and are committed to providing a sustainable solution for ash disposal and coal procurement. This segment has experienced robust growth with the year-on-year increase of 32%.

Our Power Trading Business. Next is Power Trading. Our Power Trading business has achieved phenomenal growth with revenue of INR91.81 crores in Q2 FY 2025 making a 1,829% increase year-on-year.

Refrigerant Gas segment continues to perform well contributing about INR13.63 crores of revenue in Q2 FY 2025. Solar Power Initiative has a steady momentum of INR3.26 crores in revenue in Q2 FY 2025 further solidifying our position in renewable energy space.

Green Energy. Green Mobility Limited has experienced remarkable growth with revenue of INR7.85 crores in Q2 FY 2025, reflecting our growth in line with the increasing demand for sustainable mobility solutions and underlying strategic investment in the sector.

Looking ahead, we remain focused on leveraging our expertise to build on the momentum across diverse sectors and expand our portfolio in line with our sustainable growth strategy. The recent capital raise through preferential issue of equity shares and warrants will enable us to pursue ambitious plans, expansion plans that enhance our operational capabilities.

Our growth initiatives are driven by the increasing demand for eco-friendly solutions in the ash handling, energy, mobility, and power sectors. While the continued focus on technology and operational improvement positions, we Refex Industries is at the forefront of India's Green Transformation. These achievements reflect our commitment to sustainable green innovation and value creation and we are confident in our path towards long-term growth and consistent value delivery to our stakeholders.

Thank you all for your continued support. I would like to open the floor for questions now.

Moderator:

Thank you very much. We will now begin the question-and-answer session. We have first question from the line of CA Amit Kaur from Investor. Please go ahead. Amit sir, your line is unmuted. Please go ahead.

- Amit Kaur:** Thank you for the opportunity and for mentioning a good set of numbers. So, just wanted to know what could be the guidance for the rest of the half financial H2 and for may be next FY 2026 and FY 2027? This is the first question. And what is the status of our fleet, like how many fleets we have added and what is our target for may be one or two years?
- Anil Jain:** So, currently in the EV sector, we have about 765 cars and in our ash handling, we have close to about 93 vehicles currently onboarded. We plan to add another 100 vehicles in this time of month. And for EV, we also plan to add a few more vehicles in this time of quarter. And on the guidance, I think the business is doing very well.
- For the next two years, we see a great demand in our fleet vehicles due to the shift of large corporates to sustainable companies, sustainable transportation of their employees. And also, under Scope ESG compliance, companies will have to start ensuring that their employees' transportation is also covered under charter maintenance. And in the ash handling, we see that the push from government to remove the legacy ash is also quite strong. So, we see that growth in that sector also being very robust for the next two years.
- Amit Kaur:** So, guidance, can you give us guidance like in the top line guidance in 40% CAGR for the next three years or any specific guidance you want to give?
- Anil Jain:** No, currently, we are not having any guidance on this as of now.
- Amit Kaur:** Okay, okay. And there is a preferential issue like I was reading in the notes, the INR405 crores and INR522 crores, is it raised or yet to be raised?
- Anil Jain:** Only raised. We already raised INR905 crores, of which INR382 crores was non-promoters and INR522 crores was by way of equity and warrant for both promoters and non-promoters.
- Amit Kaur:** And will it be used for organic growth or inorganic growth?
- Anil Jain:** As of now, we are looking at organic growth. Most of this money, about INR260 crores is going to be invested in our facilities. Rest all are going to be used for organic growth for both working capital and retail and performance and capex in different industries.
- Amit Kaur:** Okay, thank you. Thank you.
- Moderator:** Thank you very much. We have next question from Vidya Shankar, an individual investor. Please go ahead.
- Anil Jain:** Yes, yes, go ahead.
- Vidya Shankar:** Good morning Anil sir. I am back.
- Anil Jain:** Yes, welcome back sir.
- Vidya Shankar:** Yes sir. The AGM, my question got half addressed. I wanted to actually counter the same question because obviously when the company has performed everything as per my

expectations, there is hardly anything. And I congratulate you for the meritorious achievement and keeping up with the expectations rather beating it.

In the AGM, we were talking about Vision 2030 and you had countered saying, we are not in an industry which can think that far ahead. So I wanted to actually counter it saying, let us, at least have a Vision 2025. We are in 2024. We can have it year-wise, a vision and a mission statement for 2025 and then take it forward from there, one year at a time or maybe 18 months at a time. The way the organization and the management can feel comfortable.

I think but we should have some vision and mission document in place which will guide the board, your core team and obviously the stakeholders. Thank you so much, sir.

- Anil Jain:** We will publish it on our website sir.
- Vidya Shankar:** I didn't understand you, sir.
- Anil Jain:** The vision document we will publish it on our website. Yearly vision and mission will publish it sir.
- Vidya Shankar:** Correct sir. Last time our discussion was it cannot be for Vision 2030 too far. So let us have it for 2025 on your website.
- Anil Jain:** Sure. We will -- for 2025 we will prepare one and publish it.
- Vidya Shankar:** Yes sir. Once you prepare, you can publish it. It will be a great thing to have.
- Anil Jain:** Thank you. Thank you. We will do it as soon.
- Vidya Shankar:** Thank you so much. Super congratulations.
- Anil Jain:** Thank you so much.
- Moderator:** Thank you. We have a question from Abhay Sharma from JC Capital. Please go ahead.
- Abhay Sharma:** Sir, my question is what factors drove the 49.61% increase in consolidated total income and can this growth rate be expected to sustain in the coming quarters?
- Anil Jain:** Abhay, if you look at the growth has been due to the increase in the Ash and Coal Handling business and this growth looks sustainable for going forward also.
- Abhay Sharma:** Hello?
- Anil Jain:** Yes. The majority of the growth is from Ash And Coal Handling business and this growth is sustainable sir.
- Abhay Sharma:** Okay. Sir, my next question is with ash and coal handling contribution, the largest revenue share, what are the growth expectations for this segment and how will Refex maintain or grow its market share?

- Anil Jain:** We currently have put in systems and process in place wherein I think most of our customers are quite comfortable and dependent on us for their ash disposal and handling business. So we are quite comfortable that this business will be sustaining and will grow on the similar lines year-on-year.
- Abhay Sharma:** Okay, sir. Thank you, sir.
- Anil Jain:** Thank you.
- Moderator:** Thank you very much. We have next question from the line of Surendra Kumar, an investor. Please go ahead.
- Surendra Kumar:** So hi. Congratulations.
- Anil Jain:** Thank you.
- Surendra Kumar:** Earlier this year, in the month of March, we have seen around INR600 rupee level. We have seen the stock split from face value 10 to 2. And we again did that 600 level but because of that correction, we are trading around 500 level right now. So if it is just again 600, 700 level, can we see again the split or bonus kind of things?
- Anil Jain:** Currently, we do not have any plan sir. At the right time, if there is any decision taken by management, we will keep the shareholders and stock exchange informed.
- Surendra Kumar:** Okay, okay. Thank you so much.
- Anil Jain:** Welcome sir.
- Moderator:** Thank you. We have next question from Tara Kaur from VRL Capital. Please go ahead. Your line is unmuted ma'am. Please go ahead. Since there is no response from Tara Kaur, we will proceed with next question. We have a question from the line of Rachna Sharma, an individual investor. Please go ahead.
- Rachna Sharma:** Hello?
- Moderator:** Yes ma'am. Please go ahead.
- Rachna Sharma:** My question is, what are the main risks facing each of Refex business units and how does the company mitigate these risks, particularly with commodity price volatility in coal?
- Anil Jain:** We do not have any risk in that coal business. Like we always keep saying that all our coal businesses are purely back to back. We do not have any price risk in that. And apart from that, we are not having any kind of commodity which we are trading into. The other business risk from the ash handling such as – ash, here risk is about foreign currency which we try and hedge whenever possible.
- And other regulatory business, ash handling business is more so with government tenders so -- which again are price, the L1 will be determined as the winners. So these are the risks we face

and we have been mitigating these risks and winning contracts continuously from large public sectors.

Rachna Sharma: Okay. And so my next question is, given recent investment in green mobility, how does Refex plan to capture demand in corporate transportation and B2B, B2C sectors?

Anil Jain: All our businesses are B2B mostly and this business is purely through large corporates. We have a large feet on ground sales team which is meeting customers and large corporates continuously and promoting our services. And more so our technology platform is very robust where the employee can log-in, log-out.

Rachna Sharma: Hello?

Moderator: Line for management is connected. Sir, your line is connected. Please respond. The line for management is connected. Sir, please reply.

Anil Jain: Okay. So we were able to hear earlier. I shared that for employee transportation, we have a robust technology platform in place which assists all the employees to directly log-in, log-out for their pickup and drop back meetings and automatically re-booking and re-boosting transportation employees.

This helps large corporates in case of their front job. So which is able to help us achieve remote customers. We have a large feet on ground sales team also which is able to go meet large corporates and get them on board for employee transportation. And then third is the solution which you provided very equitably and carbon abatement for large companies which is also an attracting for them to look at traders.

Rachna Sharma: Okay. Okay, sir. Thank you so much, sir. That's it from my side.

Anil Jain: Welcome.

Moderator: Thank you very much. We have Tara Kaur from VRL Capital back on line with us. Please go ahead.

Tara Kaur: Thank you for the opportunity. My question is that with the Refrigerant gas business contributing a relatively small share, does we see a potential to scale the segment or any other segment that we should prioritize for expansion?

Anil Jain: The company's total going forward will be ash and coal handling. There is a gap it's been contributing the same time over the years. And the market for this is very limited. So we don't see a large growth in this sector in the topic -- in this business in the future.

Moderator: Ma'am, does that answer your question?

Tara Kaur: Yes. And following to that only, my next question is that how do we plan to scale the green mobility initiative that we are working on? And what specific growth strategies in place to penetrate the EV market going further? Because we are seeing the EV market has a good potential. The industry is very good.

- Anil Jain:** Like I just previously answered the question to the previous caller also. EV business is mostly offered inside our production business where we have a very robust technology platform, which we are able to do stream of employees, transportation and offering power etcetera, which helps large corporates to ease out the products cost from their side. Similarly, we have a large sales team feet on ground who is able to go meet new corporates to convert them to use electric vehicles and stuff like on...
- Tara Kaur:** Okay. Thank you. Sir, my last question is that any specific R&D, VR initiative for, you know, working on to improve our efficiency and operating costs and, you know, reduce our costs and enhance the further profitability and sustainability?
- Anil Jain:** We are obviously working on the logistics technology to use technology in logistics and make the movement of vehicles as resilient as possible to ensure that the profitability increases. Also, we have been doing a lot of R&D in the medical usage of ash apart from the usage in road construction, mining, and cement to see if there could be an alternate way to utilize the ash.
- We are also looking at various other areas of disposing the ash. And on the employee transportation, we are trying to see if we can move to other cities now. We are in Chennai and Bangalore. We are trying to go to other cities. We are doing our own research and planning to see how do we grow our resources.
- Tara Kaur:** Okay, sir. Thank you. That's all from my side.
- Anil Jain:** You're welcome.
- Moderator:** Thank you. Thank you, sir. Thank you, ma'am. We have next question from Mr. Thomas, an individual investor. Go ahead, please.
- Thomas:** Yes. Good morning. Thank you for the opportunity. My question is pertaining to RL Fine Chemicals. It is part of your website, but I'm not able to see the details in the investor presentation. So my query is, is it part of the revenue for Refex Industries? And if so, what is the way forward for this company?
- Dinesh Agarwal:** RL Fine Chemicals is not part of Refex Industries.
- Thomas:** Okay. Thank you.
- Anil Jain:** It is not part of Refex Industries. It is part of Reflex Renewables.
- Thomas:** Okay. Thank you for answering that question.
- Moderator:** Thank you very much. Next question we have is from Karan, an individual investor. Go ahead, please.
- Karan:** Good morning, sir. And thank you for the opportunity. My first question is that in the last call, you have mentioned that this year we will be doing 18 million tons of handling. And last

year we have done 6 million. So can you give the number in H1 how much million tons the handling has been done?

Anil Jain: We have done about 5.4 million tons in the H1.

Karan: Sorry, 5.4.

Anil Jain: Yes, we have done about 5 million tons in H1, sir.

Karan: So this full year your guidance was 18 million. So is it possible in H2, 18 million is possible?

Anil Jain: Yes, yes. We will be completing 18 million by the end of the year. Total for the year will be 18 million, not for H2.

Karan: Okay.

Anil Jain: H2 will be doing 14 million.

Karan: H2 will be...

Anil Jain: 13 million.

Karan: Okay, 14 million.

Anil Jain: 13 million. Full year will be 18 million. We have done about 5 million in H1 and H2 will be roughly about 13 million.

Karan: Okay. Okay. Thank you so much. And second question is about receivables. Why such a high receivables? Any particular reason?

Anil Jain: Most of our contracts are with public sector and government companies. And when we collect the ash, dispose it, and the billing, the approval of the bills at the site happens and goes for payment, it's a longer process. So currently the receivables have gone up to 75 to 90 days. From earlier 60 to 90 days, it has gone up to another 15 days.

Karan: Okay, sir. Thank you so much.

Anil Jain: You're welcome, sir.

Moderator: Thank you. We have a question from Krishan Choudhary, an individual investor. Go ahead.

Krishan Choudhary: Good morning, sir. I just have one question. Like, we mentioned in the investor presentation that we do about 50,000 metric tons of ash handling daily. So I just wanted to get a perspective of how does that translate in revenue terms? Like, how is the price for that determined? Is it based on the prices of coal or on the basis of the freight rates that are going on in the market? I just wanted a perspective on that, sir.

- Anil Jain:** The total ash handling is 50,000 metric tons. The prices are varying between multiple Companies. Some prices are based on number of kilometers we move to handle the ash. Some are based on...
- Moderator:** Sorry for interrupting, sir. There is a break in voice from management side.
- Anil Jain:** I was saying that the volume is very clearly determined. The prices are very different for every company. Every company has a different pricing based on the number of kilometers we have to dispose the ash. Some have fixed prices and the fixed distance. Some have variable distance to the project. For example, you start with 100 kilometers and then it goes up to 300 kilometers of distance from one power plant. So this price is very variable.
- Krishan Choudhary:** Okay, sir. It is not dependent on the commodity price, right, sir?
- Dinesh Agarwal:** No, it is not.
- Moderator:** Okay, thank you, sir.
- Anil Jain:** Welcome.
- Moderator:** Thank you. We have next question from Priya Jain from Green Capital. Go ahead, please.
- Priya Jain:** Hello, good morning, sir. Hi, good morning. So my question is, given the emphasis on sustainability, could you outline specific initiative or target set by Refex to achieve long-term environmental goals?
- Anil Jain:** You mean on the energy side? I didn't understand what is the meaning of long-term environmental goals.
- Priya Jain:** So my question is, given the emphasis on sustainability, could you outline specific initiative or target set by your company to achieve long-term environmental goals?
- Anil Jain:** One moment, please. So we have some of the targets that we have achieved is to plant 1 lakh trees in the next 2, 3 years. We are doing a lot of revamping of ponds, water bodies, etcetera. We are a completely ESG compliant company. We have an ESG sustainability report which we publish every year. Also working on water body sustainability, etcetera. Our manufacturing plant is 100% up and operating.
- Priya Jain:** Okay, sir. I have a specific question regarding coal handling and power trading. How does the company anticipate changes in environmental regulations and policies will impact its operations, particularly in coal handling and power trading?
- Anil Jain:** I don't see because there is no power, this is the firm power in the world. Everybody -- India has to be dependent on thermal power plants. So the dependency on thermal power plants will not stop. If you see in the last, yesterday's news paper also, NGVC has given a contract for close to INR15,000 crores to L&T for building new thermal power plants. So we see a continued growth in this sector.

And we are only ancillary to this thing. Unless the power plants are replaced with some other commodity, I don't see any change in business model for us. And on the power trading also, we do power trading of all types of power, thermal power, renewable power, all the power. So I don't see any requirement of power. This will be continuously available.

Priya Jain: Okay, sir. I have one more question about geographical location. So, are there specific geographical regions or new segments where Refex plans to expand its presence? And what timeline can investors expect for these initiatives?

Anil Jain: On geographical, we are present across the country. We don't have any restriction on geographical.

Priya Jain: Okay. Sir, would you like to quote any timeline for this?

Anil Jain: I didn't understand the question. Can you repeat your question, please?

Priya Jain: Yes, sure. So my question is, are there any specific geographic region or new segment where Refex plans to expand? My question is regarding expansion. And would you like to quote any...

Anil Jain: No, we are operating across the country. And we are planning to start the export for that one. But which is currently under evaluation. And there is no specific timeline.

Priya Jain: Okay, sir. That's it for my side. Thank you and all the best.

Anil Jain: Thank you.

Moderator: Thank you. Thank you very much. We have a question from Vidya Shankar, an individual investor. Go ahead, please.

Vidya Shankar: Yes, sir. So the question is regarding further stock split. We are now at INR2, right?

Anil Jain: Currently, there is no plan for any further stock split.

Vidya Shankar: Okay. And any possibility of bonus, sir, that we can expect for the next AGM?

Anil Jain: There's no discussion on this side for our management, sir.

Vidya Shankar: So, no discussion. Okay.

Anil Jain: Yes.

Vidya Shankar: And sir, any fresh revenue stream that you are targeting other than...

Anil Jain: No, sir. Currently, we are only focusing on the existing revenue stream, sir.

Vidya Shankar: Existing only. So further revenue diversification is rolled out.

Anil Jain: Yes, sir.

- Vidya Shankar:** Which means we are sufficiently diversified also. So that is also a positive thing to look at. Over a period of 2 years, I've been seeing that you have been diversifying. And initially, that was the concern. But I used to explain that just like we diversify our portfolio, company also should diversify individual portfolio. So I think that is a step in the right direction. And now you are optimally diversified is what I can look at it. I hope I understood it right.
- Anil Jain:** Yes, sir. Its correct, sir.
- Vidya Shankar:** Thank you so much, sir. Look forward for the bonus. Thank you.
- Moderator:** Thank you very much. We have a question from Mahesh Seth, an individual investor. Go ahead, please.
- Mahesh Seth:** Yes. Good morning. And my first question is like EBITDA growth was...
- Moderator:** Sorry for interrupting. Mahesh, sir, can you be a bit more loud?
- Mahesh Seth:** Yes. So my first question is EBITDA growth was strong. But can you provide insight into specific cost-saving measures or efficiency improvement that contributed to this rise?
- Anil Jain:** So, the revenue itself is grown. So, that's why the percentage of EBITDA you see comparatively is grown. Second, on the ash handling, the segment-wise business has grown in ash handling. So that's why ash is a better EBITDA. So EBITDA, if you see the percentage of EBITDA, there is not much change. But it changed due to the phase composition of the different segments. So suppose this time we have the higher ash volume. So, the EBITDA has decreased.
- Mahesh Seth:** Sorry. And my next question is, despite a significant increase...
- Anil Jain:** Sir, you are not audible, sir. Can you be a little louder, please?
- Mahesh Seth:** Yes. So despite significant increase in revenue and EBITDA, how is Refex planning to improve profit margins further, particularly in ash and coal handling? And power trading segments?
- Anil Jain:** So like we've always been telling that our whole business is a back-to-back contract where we don't take any price risk. So the margins there have been sustainable and been almost similar. So I don't see any increase in the percentage of profit there. But the ash handling, we've been trying to deploy a lot of our own vehicles also going forward to improve the margins there. So there, we see a better improvement in margins going forward, sir. In power trading also, it's a regulated business. So the margins will be similar and we don't see any large growth in the percentage of margins in our power trading business, sir.
- Mahesh Seth:** Okay, okay. Got it. Got it. That's it for my side. Thank you.
- Anil Jain:** Thank you, sir.

- Moderator:** Thank you very much. We take next question from the line of Dheeraj Yadav from Raj Industries. Go ahead, please.
- Dheeraj Yadav:** Yes. My question is, how does Refex subsidiary, which is Refex Green Mobility Limited, fit into the overall growth strategy and what specific performance metrics are set for it?
- Anil Jain:** Like we mentioned earlier that this business is purely focused on employee transportation for large corporates. This business is continuously growing. We are currently at an ARR of almost about INR28 crores -- sorry, INR34 crores. And this looks like it will keep growing continuously. We are adding a lot of vehicles business by this year-end, we'll have close to 2,000 vehicles. So this business looks positive for us going forward.
- Dheeraj Yadav:** Okay. And my next question is, based on our current performance and market trend, can Refex provide guidance on revenue and EBITDA growth for the remainder of FY '25?
- Anil Jain:** The business is doing well. We don't -- we have not been sharing any numbers per se. Yes, the growth prospects are very good.
- Dheeraj Yadav:** Okay. And with the recent capital raise, how does Refex plan to manage its debt-to-equity ratio and its debt reduction priority?
- Anil Jain:** Yes. The recent capital raise is almost INR60 crores is towards repayment. And debt reduction is the highest priority. And the debt density, most probably the investment is going to be on working capital side. So there will be a proper leverage for the...
- Dheeraj Yadav:** What is Refex market share in each of its key business segments? And what target has the company set for near future?
- Anil Jain:** On the market share, Refex is a leader in the Ash Handling business. Currently, Ash Handling is a very unorganized market. We don't see any large player who is very close to what we are doing. They are all very segmented in a particular state or a plant-based operation. We are working on a nationwide operation. So we don't see -- we don't have the number per se of the market share of Refex when compared to others. And compared to the industry, we still are only up to about 2%, 3% of the market size.
- On the Refrigerant business, we have a very small market share. We are less than 10% of the market -- less than 5% of the market share. Our trading is also a very tender-based business. There also, we don't have any market share per se at the time also.
- Dheeraj Yadav:** Okay, sir. That takes my attention.
- Anil Jain:** Thank you.
- Moderator:** Thank you very much. We have a question from Aditi Roy from Patel Advisors. Go ahead, please.
- Aditi Roy:** Congratulations, sir, for good numbers. My question is, can you elaborate on plant technology investments and how this will enhance operational efficiency across the portfolio?

- Anil Jain:** So we don't have any plans. We have not mentioned about any plans for investments. We are a logistics company, providing logistics for coal and ash handling and power trading and we don't have any expansion of -- we don't have any investment in the technology sector.
- Aditi Roy:** Sir, and my next question is with a diversified business model, how does Refex see competition evolving in each segment? And what are the main competitive advantages?
- Anil Jain:** I just answered that question. We don't have any competitive advantages. Our technology adoption and the early mover advantage we have. So we are present in every geography of the country and we are doing well. And the kind of work we are doing, the speed we perform, we close our tenders. So these are basically the advantages for us.
- Aditi Roy:** Okay. Thank you, sir. That's it from my side and congratulations again.
- Anil Jain:** Thank you.
- Moderator:** Thank you. As there are no further questions, I would like to hand the conference over to Ms. Chandni for closing comments.
- Chandni Chande:** Thank you, everyone, for joining the conference of Refex Industry Limited. If you have any queries, you can write to us at research@kirinadvisors.com. Once again, thank you for joining the call. Thank you, sir.
- Anil Jain:** Thank you, everyone.
- Moderator:** On behalf of Kirin Advisors, that concludes this conference call. Thank you for joining us. You may now disconnect your lines.