Date: **November 05, 2025**

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

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

Subject: Investor Presentation on Q2 FY26 Unaudited Financial Results

Dear Sir/ Ma'am,

Pursuant to the Regulation 30 of the SEBI Listing Regulations, we are enclosing herewith a copy of the Investor Presentation on Unaudited Financial Results of the Company for the 2nd Quarter and half year ended September 30, 2025, of the financial year 2025-26.

This is for your information and record.

Thanking you,

Yours faithfully,
For & on behalf of **Refex Industries Limited**

ANKIT PODDAR
Digitally signed by ANKIT PODDAR
Date: 2025.11.05 16:15:38 +05'30'

Ankit Poddar
Company Secretary and Compliance Officer
ACS- 25443

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APR 2025-APR 2026
INDIA

refex 23 Years
SHAPING THE FUTURE WITH PURPOSE

refex

Refex Industries Limited

Q2 FY26 Investor Presentation

Safe Harbour Statement

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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.

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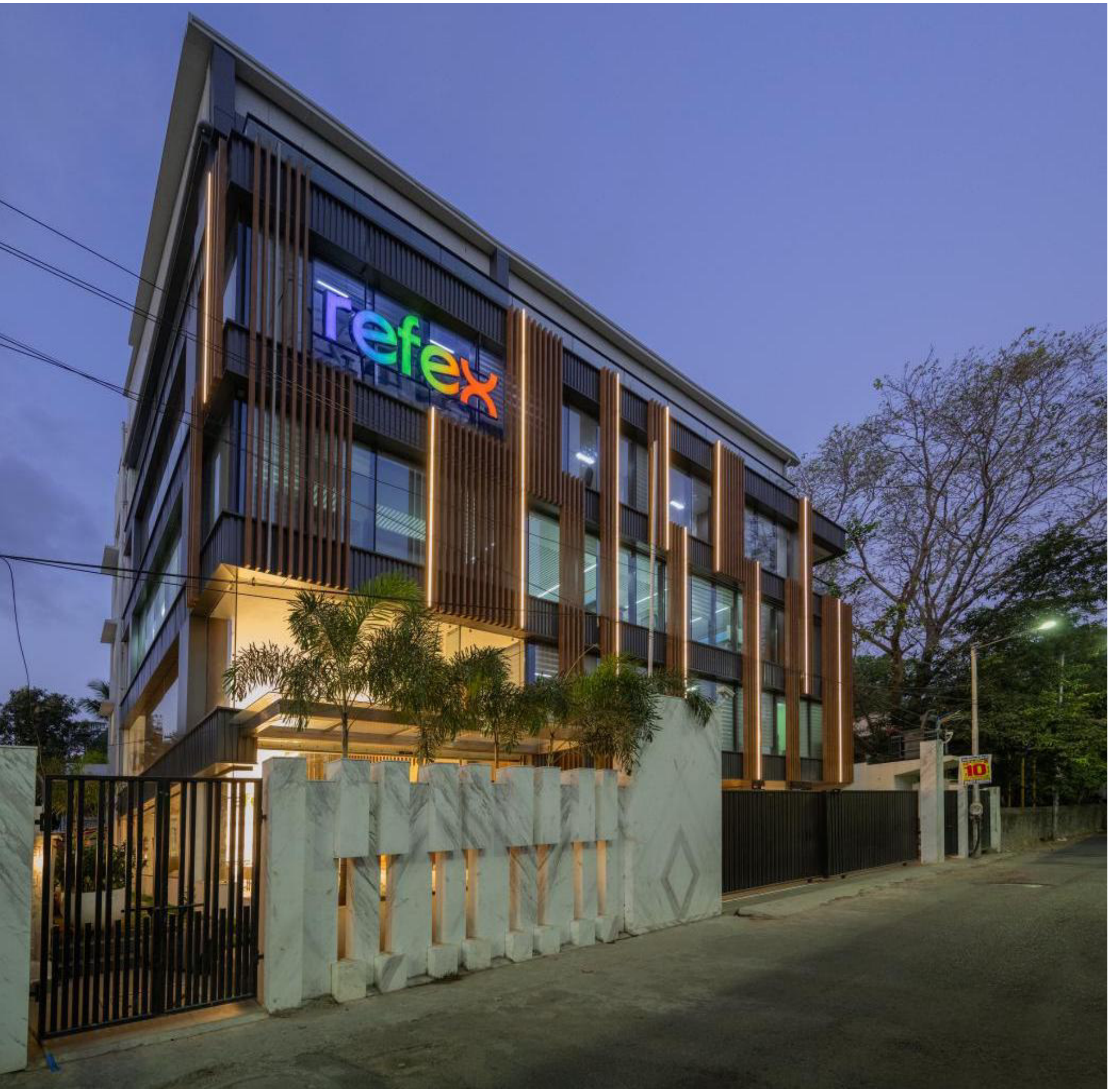
Company Overview

Refex Industries Limited : Pioneering Sustainability since 2002



Established in 2002 and headquartered in Chennai, **Refex Industries Limited (Refex)** is a pioneer in sustainability-driven solutions in India. With over 23 years of expertise, Refex has built a diverse portfolio encompassing **Ash & Coal Handling**, **Clean Mobility Solution and Wind Turbine Manufacturing**.

Furthering its commitment to sustainability, Refex has ventured into **electric mobility** through its subsidiary, **Refex Green Mobility Limited**, offering electric vehicle (EV) services for passenger mobility, corporate transportation, and B2B2C use cases. By leveraging technology and innovation, the company aims to transform the mobility sector and combat climate change through sustainable solutions.

Adding further depth to its green portfolio, **Venwind Refex Power Limited**, a strategic subsidiary, has been established to drive a new era in **wind turbine manufacturing** in India.

With a purpose-led approach, Refex Industries continues to lead the way in advancing solutions that address environmental challenges and pave the path toward a greener, more sustainable future for India.

ESG at Refex: Powering Responsible Growth

Implementing water restoration projects to go Water Neutral by 2035 and Water Positive beyond that.

Transparency, Ethics, and Stakeholder welfare are the 3 pillars of our business. We have a strong governance policy to protect this.

Erasing carbon footprint and achieving Net Zero by 2040.

Biodiversity conservation programs to protect & promote variety of Life on Earth. Launched Trees for Life program: 1,00,000 trees will be planted in 2023.

ESG EXCELLENCE AWARD by ESG GRIT AWARDS 2024

ASIA'S BEST INTEGRATED REPORT (FIRST TIME) Bronze-CSR Works, Singapore

Asia Integrated Reporting Awards 2023

BEST WASTE MANAGEMENT SOLUTION AWARD by ESG GRIT AWARDS 2024

International Gold Green Apple Environment Award at the Green Apple Awards 2024

Most Diversified Sustainable Company (India) 2023 by Business Concept, UK

Refex UNGC NI Biodiversity Center

5000 Mangrove sapling Plantation

Waterbody restoration with a capacity of 170,000 KL in Odisha

Refex: Key Highlights and Insights

23+
Years of Experience

PAN India
Presence

3
Business Verticals

450+
Team Size

Ash & Coal Handling –
70,000 MT Daily

CO_2 abated due to zero tailpipe Emissions of RGML Fleet – **36 lakh+ KGs**

Total Fleets Owned / Leased
3,400+

For Green Mobility – **1,400+**
For Ash & Coal Handling – **2,000+**

Segment Wise
Q2 FY26 Revenue (Standalone)

Ash & Coal Handling: INR 408.91 Cr
Others: INR 14.47 Cr

Q2 FY26 (Standalone)
Revenue – INR 423.38 Cr
EBITDA – INR 73.74 Cr
Net Profit – INR 52.03 Cr

FY25
ROE – 15.15 %
ROCE – 14.64 %

Business Overview

Backbone of Refex: Business Verticals

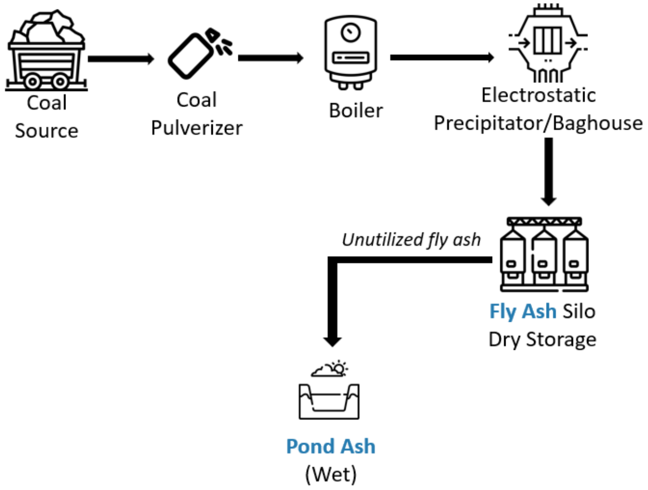
Subsidiary

[undergoing a demerger via a composite scheme]

Subsidiary

Ash Handling – Market Overview

Ash generation process

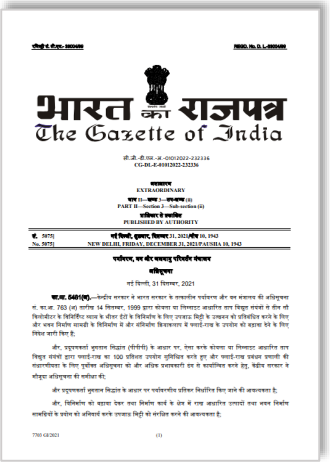


- In thermal power plants, coal is burnt in boilers to produce heat, which generates steam to drive turbines and produce electricity. During this combustion process, the mineral content in coal remains as a solid yet powdery residue known as **fly ash**.
- Fly ash, a fine particulate is captured through particulate control systems, like electrostatic precipitators (ESPs) or fabric filters, to prevent its release into the atmosphere.
- Once collected, the ash is cooled and utilised for various industrial purposes, in cement manufacturing, road construction, or as a soil conditioner. Unutilised ash is typically pumped to ash ponds for disposal.
- Indian Coal generally contains 35% ash content, whereas imported coal has an ash content ranging from 3-20%.

Ash utilization avenues

Emerging fly ash applications included in 'Others': geopolymer concrete, green concrete, zeolites, substitutes for wood and sand etc.

Penalties for ash non-disposal



The **MoEF&CC's 2021 notification (S.O. 5481 E) and consequent amendments** mandates strict compliance; with penalties of **₹1,000 per MT** for non-utilization by power plants within a stipulated time frame.

100% Ash Utilisation is no longer optional ; it's enforceable.

Market Overview - Ash Supply Is Projected To Grow Steadily Over The Next Decade, Driven By India's Continued Reliance On Coal For Energy Production

Market Opportunity and Growth Potential

	2025	2033
Installed Capacity (Giga Watt)	205.6	251.6*
Quantity of coal consumed (Million MT)	786	1274
Electricity generation from coal (Billion Units)	119 (73%)	192 (50%)
Yearly Fly Ash Generation (Million MT)	340	544
Total Pond Ash available in dykes (Million MT)	1677	2012

With electricity demand growing at 9%, coal's contribution to the energy mix is projected to stabilize at 50% in the coming years, supported by the development of new thermal power plants to effectively meet this rising demand

Estimated quantities based on available data

** 2030 optimal installed capacity mix from CEA's Optimal Mix Report*

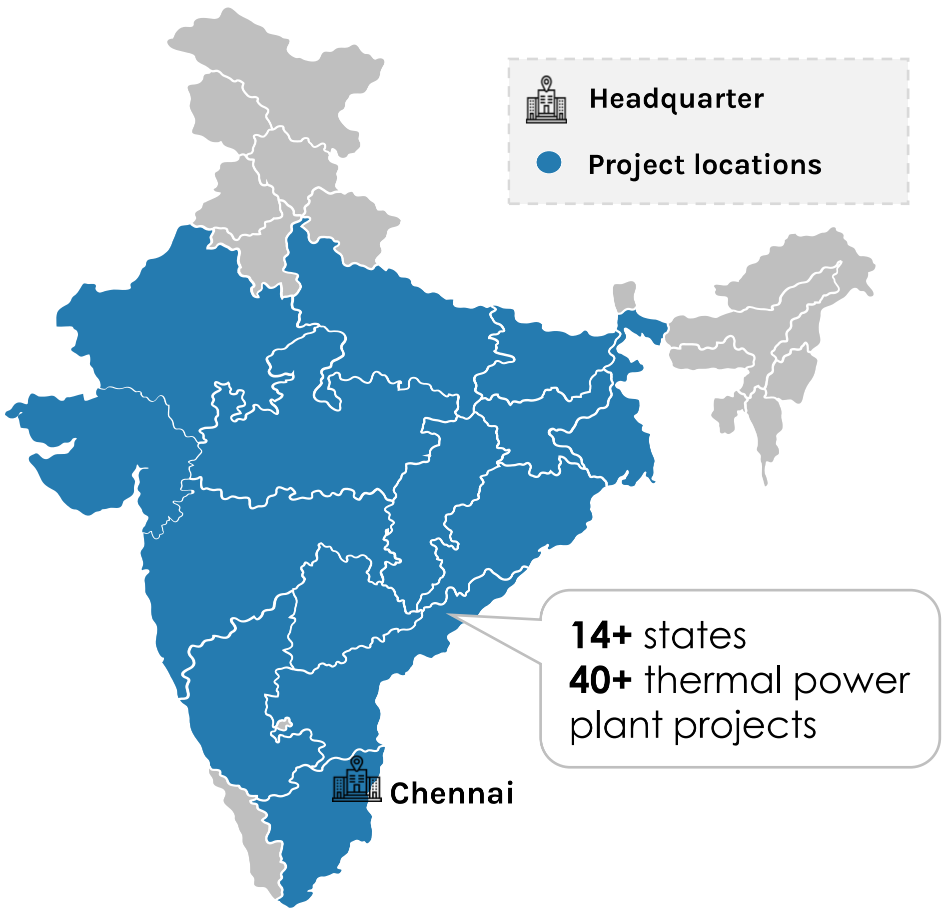
Market Overview - 250+ Coal-Fired Plants Across India: Inland States Utilising Domestic Coal Lead in Ash Generation

#	States	No. of TPPs	Fly ash generation (million MT)	Ash stockpile (million MT)	Installed Capacity (MW) (2023)	Installed Capacity (MW) (2025)
1	Chhattisgarh	30	37.14	216.44	23520	22993
2	Uttar Pradesh	19	32.47	246.29	24140	23235
3	Madhya Pradesh	13	28.03	237.78	21860	21860
4	Maharashtra	20	27.31	166.81	22020	24714
5	West Bengal	16	19.60	94.99	13582	22120
6	Gujarat	13	16.89	59.19	16242	20845
7	Odisha	12	12.17	134.54	10770	13990
8	Tamil Nadu	17	11.67	73.55	13274	13413
9	Andhra Pradesh	8	11.03	80.62	10690	9985
10	Karnataka	6	8.56	50.30	9480	8455
11	Bihar	6	7.82	79.54	8160	9045
12	Rajasthan	9	7.71	9.35	7725	9480
13	Telangana	9	7.30	156.40	7842.5	13346
14	Haryana	5	7.01	30.37	5330	6806
15	Punjab	6	6.05	31.07	5680	7060

Ash Handling – Business Overview

- Refex, a **leader in the ash utilization sector** since its entry in 2018, specializes in providing thermal ash management services for coal-fired power plants.
- As the **largest organized player in India's ash management industry**, Refex has successfully worked across **40+ plants** and utilized more than **250 lakh metric tons** of ash over the past six years.
- With an **extensive network of fleets and vendor partners**, Refex services multiple thermal power plants - NTPC's & NTPC JV's, state GENCO's of Madhya Pradesh, Tamil Nadu and Andhra Pradesh, Damodar Valley Corporation, Adani Power etc
- Uses **cutting-edge technology** and equipment for safe and efficient ash collection, transportation, and utilization, offering customized solutions tailored to the needs of power plant operators.
- Built strong partnerships with **cement companies, road concessionaires, brick manufacturers, and government agencies regionally and globally**.
- **Committed to sustainability,** Refex adheres to responsible ash utilization practices that minimize environmental impact.
- **Positioned for continued growth,** Refex is poised to capitalize on the expanding ash industry, driven by rising electricity demand and stringent environmental regulations.

Refex's Operating Locations



Business Overview - Revolutionizing Ash Utilization, Setting A New Standard For Sustainability

Key Statistics

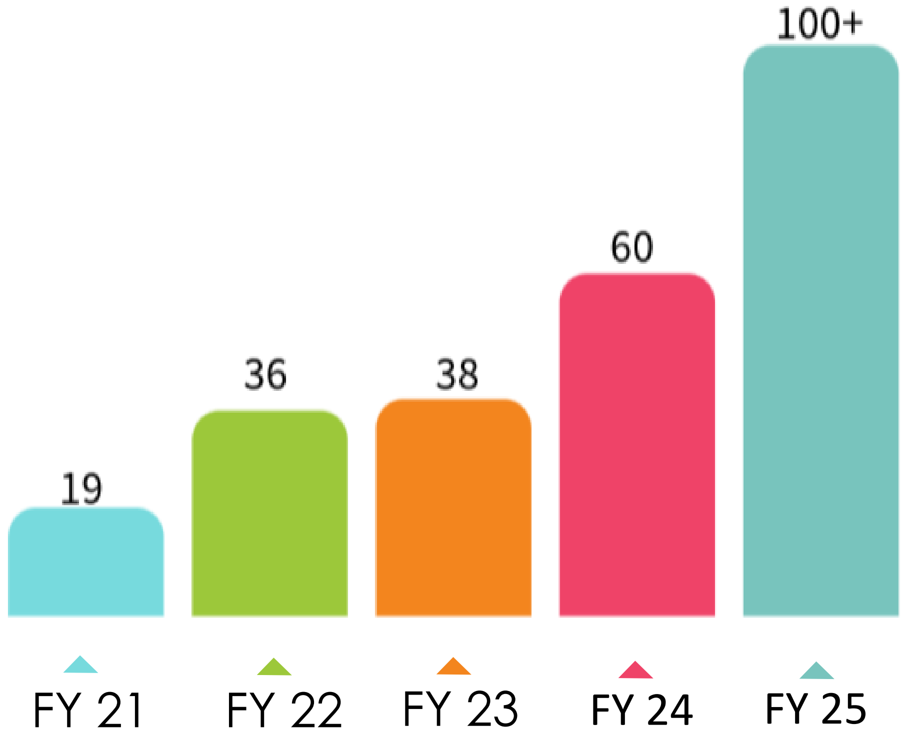
LARGEST
Organized Player for Ash Handling

~43.8%
CAGR from FY21 to FY25

2000+
Owned or Leased Fleets

70,000+
MT Ash Handling Per Day

Ash Utilization Growth (In Lakh MT)



Business Overview - 2,000+ owned & leased fleet

Business Overview – Esteemed Clientele

Thermal Power Plants

Cement Companies

Concessionaires

Business Overview – Our Competitive edge in the Ash Handling Business

WHAT MAKES refex UNIQUE

Expertise in managing large-scale projects with precision

Seamless Logistics Driven by Cutting-edge Technology

Synergies with end-use industries worldwide – cement, bricks, road construction etc.

Committed to Sustainability and 100% compliance with MoEF and Pollution Board standards

Business Overview - Our Competitive edge in the Ash Handling Business

Customer Centricity & Communication

The company prioritizes open communication with clients to understand their unique needs and deliver tailored solutions, while emphasizing transparency and accountability within the team and with external stakeholders.

Safety & Compliance

The company upholds the highest safety standards in all operations, ensuring that all employees and contractors are properly trained and equipped to handle ash safely. It also complies with all relevant regulations and industry standards to prevent environmental damage.

Efficiency & Reliability

The company delivers ash utilization services with the highest level of efficiency and reliability, minimizing downtime and disruption to the thermal power plant's operations. It maintains a reliable supply chain and timely delivery of ash related services.

Innovation & Adaptability

The company continuously strives to improve its ash utilization services through innovation and adaptation to new technologies and industry best practices. It also adapts to the changing needs and requirements of its customers, ensuring maximum satisfaction.

Environmental Responsibility

The company prioritizes environmental responsibility in all aspects of its ash utilization services, ensuring that the methods and techniques used are safe, sustainable, and compliant with environmental regulations.

Cost-Effective Solutions

The company delivers cost-effective ash utilization solutions that meet the thermal power plant's budget and financial objectives. It also provides flexible payment options and competitive pricing to ensure maximum value for its customers.

The company is committed to delivering exceptional ash utilization solutions that prioritize safety, sustainability, efficiency, innovation, and customer satisfaction while complying with all relevant regulations and industry standards.

Business Overview - Refex Leverages Fuel Sensors And Centralized GPS Technology To Optimize Trips And Ensure Fuel Efficiency

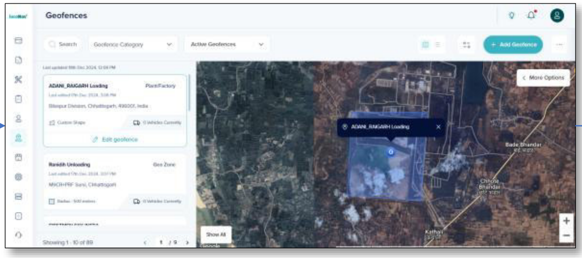
Mandatory installation of **fuel sensors** in all vehicles

Initiation of trips by vendor

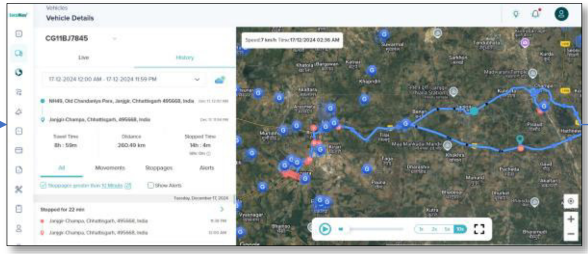
Generation of list of vehicles and trips completed

Chennai

List passed on to GPS team

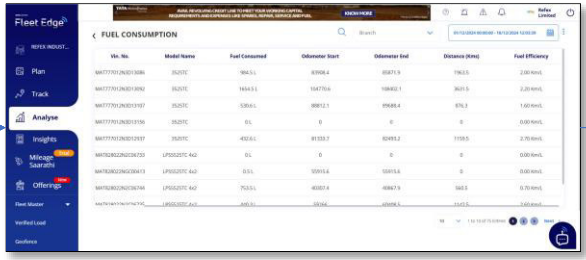


Identification of loading and unloading locations via "geofencing"

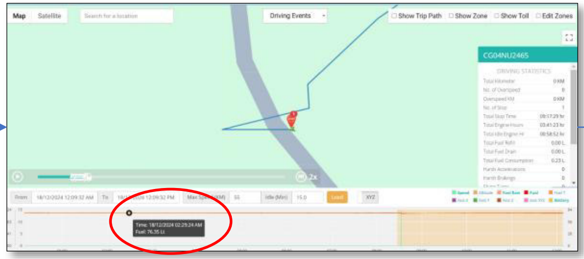


The vehicle is tracked throughout its journey

We utilize a variety of services such as **Loconav**, **TATA Fleet Edge** and **iAlert** to track vehicles



Fuel consumption is monitored via a dashboard



Fuel consumption is mapped to the route to detect potential theft incidents

Chennai

Payments team approves/issues penalty to vendors (if any)

Business Overview – Impact of the monsoon season on Q1 and Q2

- The extended monsoon season posed significant operational challenges for ash handling activities. Continuous rainfall led to increased moisture content in ash, affecting its handling, transportation, and utilization. Wet ash is heavier and more difficult to load, leading to reduced dispatch efficiency and higher logistics costs.

- In addition, limited access to disposal sites and reduced demand from cement and construction sectors during monsoons further slowed down ash off-take.

- To mitigate these impacts, Refex has implemented proactive measures to coordinate with power plants and end-users to optimize ash utilization even under adverse weather conditions.

Business Overview – Way Forward - Integrated Ash Handling Model

- An integrated approach that combines the **Operation & Maintenance of the Ash Handling Plant with the complete utilisation of ash in a power plant (Fly Ash, Bottom Ash and Pond Ash)** ensures reliable maintenance and efficient ash evacuation while placing full responsibility for all ash-related activities with a single entity.

- Moreover, partner-led investments enable critical system upgrades without immediate capital expenditure from the Genco, alleviating upfront financial burdens while ensuring long-term operational efficiency, accountability, and compliance.

- This model also safeguards exclusivity by preventing small and large transport operators, who lack the requisite O&M credentials, from entering the domain. Furthermore, the capital investment requirements act as an additional barrier to their participation in such tenders.

- In addition, multi-year tie-ups ensure the longevity and sustainability of projects for Refex, while providing the power plant with a stable, accountable, and future-ready partner.

- ***Case in Point : A tender for "Comprehensive ash disposal including supervision, loading, and disposal of fly ash, hydrobin ash, and pond ash, together with the operation and maintenance of dry fly ash systems and silos of Units 1 to 8 of Dr. NTTPS for a period of three years" was issued by the Andhra Pradesh Power Development Company Limited and subsequently awarded to Refex.***

- This approach is presently under various stages of exploration with the GENCOs of Telangana, Tamil Nadu, and Karnataka.

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.

- Coal Trading
- Round-the-clock management of coal yards
- Over Burden (OB) Excavation
- O&M of Ash handling plants

Services Offered

CHP Room Operations

Housekeeping

Segregation of Coal & Stone

Management of Heavy Machinery

Initial Crushing

Maintenance of CHP Equipment

Refex Green Mobility Limited [Wholly Owned Subsidiary]

Green Mobility – Business Overview

Refex Mobility has commenced its operations from Bengaluru on **31st March 2023.**

- Bundled offering of 100% 4-wheeler [currently running on cleaner fuel] + drivers (trained, background verified) + technology platform + support teams
- Currently, the company operates a total of **1,410+ vehicles** plying on the roads of Bengaluru, Chennai, Hyderabad, Mumbai, and Delhi NCR serving Corporates (TCS, BNP Paribas, Duestche Bank, Astra Zeneca, RR Donnelly) for employee transportation as well as with demand aggregator platforms in a B2B2C mode of engagement
- Already clocked **~6 Cr. e-km** which is equivalent to having abated over ~36 Lakh kg of tailpipe CO2 equivalent

Green Mobility – Esteemed Clientele

tcs TATA CONSULTANCY SERVICES

BRADY WHEN PERFORMANCE MATTERS MOST™

BNP PARIBAS

Grant Thornton

rrd

Move inSync

LUMINA DATAMATICS® WE MANAGE KNOWLEDGE™

Green Mobility - Demerger

The proposed composite (eventually leading to the demerger of the mobility business) has been structured to streamline Refex's business portfolio and create a focused, growth-oriented Green Mobility platform thereby unlocking value for public investors and promoters by capitalizing on growth opportunities in the EV mobility sector.

Rationale for the demerger:

1. The proposed restructuring will establish a dedicated management team for the Mobility business, which has a distinct financial profile compared to RIL
2. Unlocking value for public investors and promoters by capitalizing on growth opportunities in the EV mobility sector
3. Allowing investors to independently invest in businesses with varied characteristics (RIL or RML), matching their investment strategies and risk tolerance
4. To enable operational and financial efficiency by integrating related activities and eliminating duplication
5. To facilitate independent growth, fund-raising, and strategic partnerships for the Green Mobility business

To demerge the mobility business, a composite scheme has been filed with the Stock Exchanges where firstly RGML shall be merged with RIL. Post the merger, the demerged undertaking to be demerged to a New company (Refex Mobility Limited 'RML') under a composite scheme with appointed date as **1 April 2025**.

1. Part I of the Scheme: Merger of RGML into RIL pursuant to which the equity shares held by RIL in RGML will be cancelled

2. Part II of the Scheme: Post the merger, the Mobility business to be demerged from RIL into RML under the same Scheme

   RML shall allot equity shares to the shareholders of RIL at swap ratio of 1:1 as a consideration for demerger. These shares will be listed on the stock exchange.

VenWind Refex Power Limited [Subsidiary]

Wind Energy – Business Overview

- **Venwind Refex** is a strategic subsidiary of Refex Industries, established to revolutionize manufacturing in the wind energy sector in India through cutting-edge technology, localized production, and sustainable growth.
- The company is focused on manufacturing **5.3 MW** wind turbines with a target of reaching **5 GW** annual production capacity within 5 years.
- The company has an exclusive know-how technology license with **Vensys Energy AG Germany.** Through strategic partnerships and indigenous innovation, Venwind Refex aims to deliver cost-efficient, reliable, and high-performance wind solutions, supporting India's clean energy goals and driving a sustainable future.
- The company has leased a manufacturing facility in Silvassa (Gujarat) to commence wind turbine assembly operations and address the India market needs

Business Overview – Successful Factory Setup

- **Wind Turbine Assembly Operations Initiated :** World-class facility recently inaugurated at Silvassa, Gujarat, strategically designed and fully equipped for rotor nacelle assembly and advanced wind turbine manufacturing operations.




- **Factory's compliance with international quality and certification standards critical for wind turbine manufacturing :** Successfully completed ISO and DNV audits, to ensure global quality standards.



Business Overview – Recent wins

- Venwind Refex Power Limited (VRPL), a subsidiary of the Company, has achieved two significant milestones that mark its formal entry into India's large-scale wind energy segment.

- The first milestone is a term sheet signed with a leading Independent Power Producer (IPP) for the supply of Wind Turbine Generators (WTGs), and associated operations and maintenance services for a 153.7 MW wind power project in Karnataka. This represents VRPL's first-ever commercial order and underscores the company's growing capabilities in delivering wind-hardware and service solutions.

- The second milestone is a major contract win from another leading IPP for the supply of WTGs for wind projects in Gujarat, with an aggregate contract value of approximately ₹ 474.45 crore. This reinforces VRPL's position as a credible and trusted partner for large-scale renewable developers, capable of executing technically demanding, multi-location projects across India.

- Across both projects, the scope of supply and services includes the supply, testing, and commissioning of WTGs — along with comprehensive technical and supervisory assistance for foundation casting and turbine erection.

- These order wins collectively mark an important step in VRPL's journey toward becoming an integrated wind technology and manufacturing player within the Refex Group ecosystem. They also expand the Group's renewable footprint across key geographies, while establishing a foundation for long-term growth in India's accelerating wind energy market.

Management Overview

Guiding the Way: Refex's Board of Directors

Anil Jain
Chairman & Managing Director

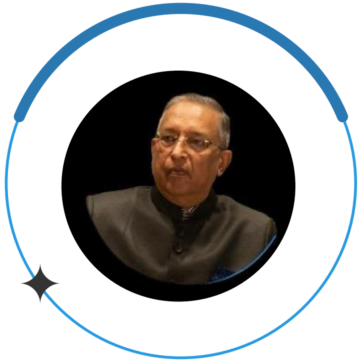
Dinesh Kumar Agarwal
Whole-time Director & CFO

Susmitha Siripurapu
Non-Executive Director

Latha Venkatesh
Independent Director

Ramesh Dugar
Independent Director

Sivaramakrishnan Vasudevan
Independent Director



Dr. Vineet Kothari
Independent Director

Vertical Leadership: Key Managers Driving Excellence

Anil Jain
Chairman & MD

Dinesh Agarwal
Group CEO

Anirudh Khemka
CEO - Venwind

Anirudh Arun
CEO – Green Mobility

Purvesh Kapadia
Group CHRO

Archit Khemka
COO - Venwind

Tarun Arora
Chief Business Officer – Ash Handling

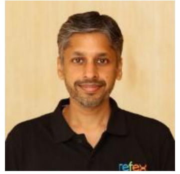
Jagdish Jain
Business Head – Ash Handling

Meet Goradia
COO – Green Mobility

Yash Jain
Director – Green Mobility

Vishesh Mehta
Business Development Head – Ash Handling

Jaya Krishna
Director – Corporate Finance



Sahil Singla
Head - Corporate Finance

Gagan Pattnaik
Head – ESG

Harini S
Head – Legal

Ankit Poddar
Head – Company Secretary & Compliance

Sonal Jain
Head – Accounts & Taxation

Srividya N
Head - Corporate Communications

Suhail Shariff
Head - Admin & Facility

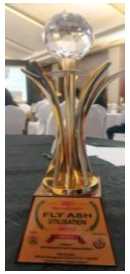
Jahanvi Khedwal
Chief of Staff – Venwind

Sachin Jha
Chief of Staff – Green Mobility

Awards & Accolades

Refex eVeelz has been awarded as Service Excellence Awards for Fleet Management Service Provider of the year by India Fleet Excellence Awards 2025

Refex eVeelz has been awarded as Company Excellence Awards for Mid size Fleet of the year by India Fleet Excellence Awards 2025



2021

2022

2024

(KSK Mahanadi) awarded first place for Efficient Management of Fly Ash TPP >=500MW (at the FLY ASH UTILISATION AWARDS – 2021, 2022 and 2024

It's a Hat-trick Win!

REFEX certified as a 'Great Place To Work' by GPTW in April 2025 for the third year in a row

Awarded as Most preferred Workplace 2025-2026 by Marksmen Daily

Awarded as Best CSR Project of the year 2025 by UBS Forums

Awarded as one of the Best Organizations for Women 2024 by Times Group, ET Edge

Awarded as National Gold Winner by International Green Apple Environment 2024

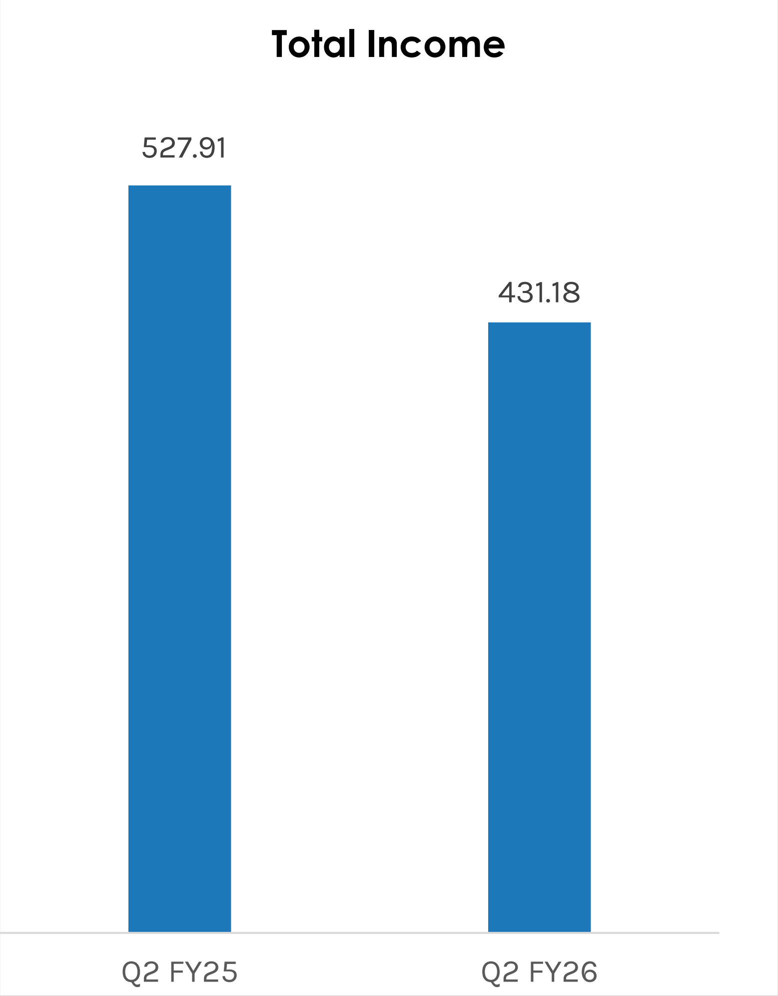
Awarded for Outstanding contribution to India's Manufacturing Economy by Hurun India

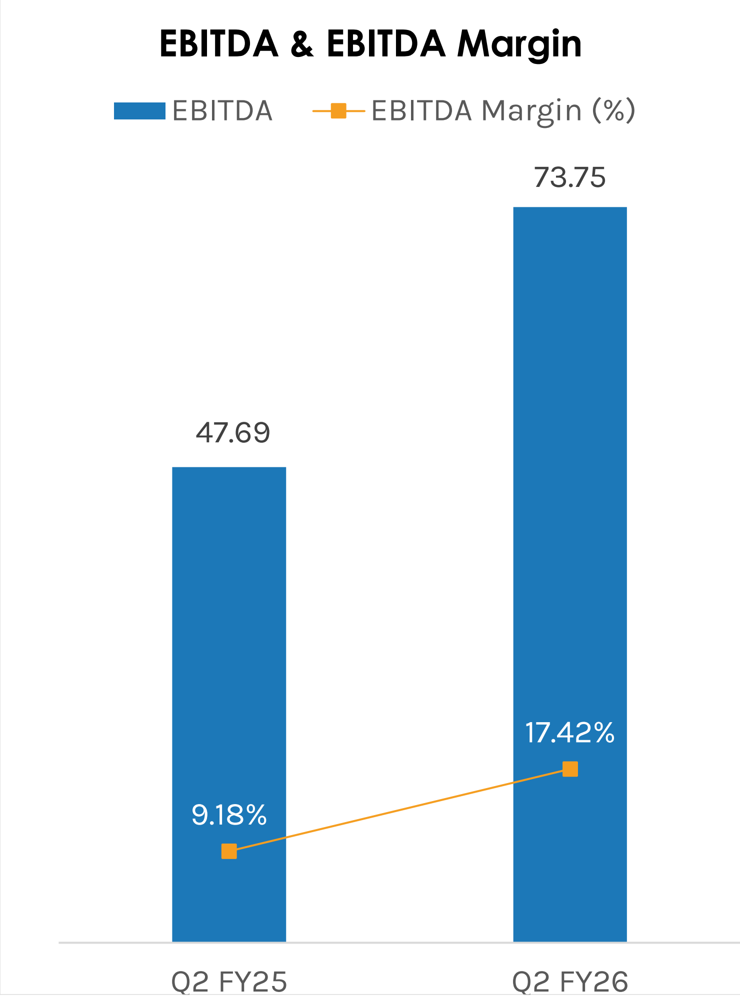
Awarded as Best Electric Mobility by Bharat Prawaas Awards 2025

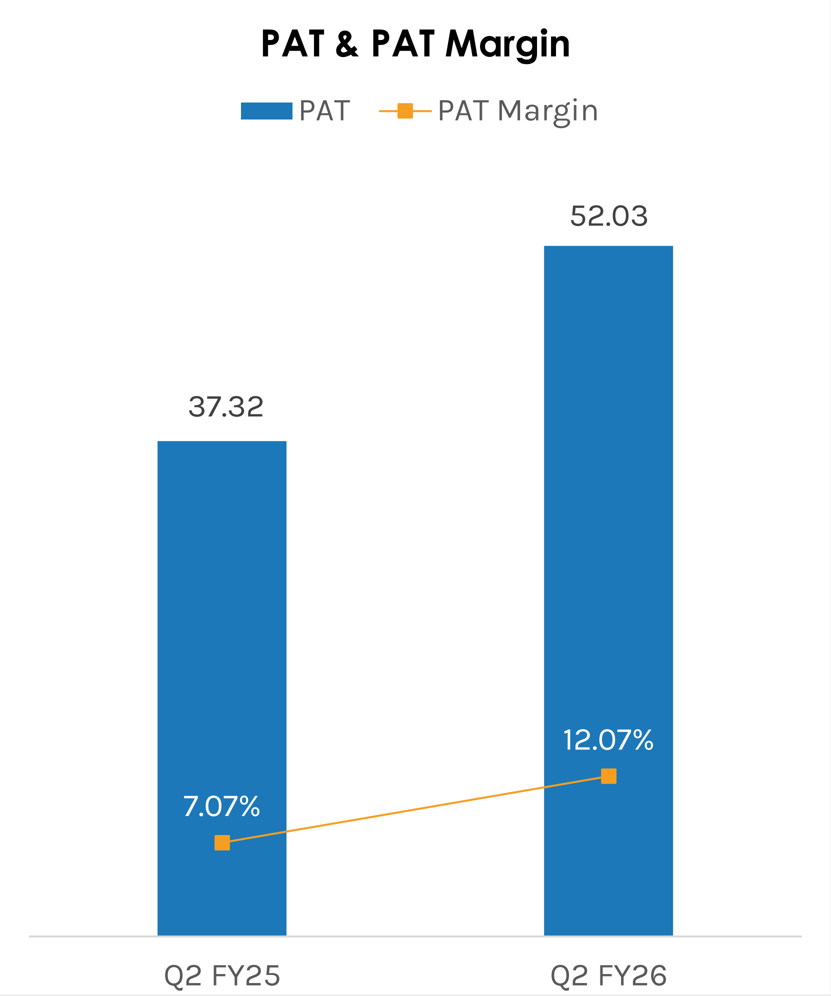
Q2 FY26 Operational & Financial Highlights

Q2 FY26 Key Financial Highlights – Standalone

Rs. In Crores







Q2 FY25 numbers include Revenue of 91.80 crores, EBITDA of 4.82 crores and PAT of 3.61 crores of Power Trading segment which has been discontinued.
Q2 FY26 numbers include Revenue of 0.17 crores, EBITDA of (0.07) crores and PAT of (0.05) crores of Power Trading segment which has been discontinued.

Q2 FY26 Financial Performance – Standalone

In ₹ Cr

Particulars	Q2 FY26	Q2 FY25
Revenues	423.39	519.80
Other Income	7.79	8.11
Total Income	**431.18**	**527.91**
Total Expenditure	349.64	472.11
EBITDA	**73.75**	**47.69**
EBIDTA Margin (%)	**17.42%**	**9.18%**
Finance Costs	6.20	3.54
Depreciation	3.98	2.35
Exceptional	-	-
PBT	**71.35**	**49.92**
Tax	19.32	12.60
Net Profit	**52.03**	**37.32**
Net Profit Margin (%)	**12.07%**	**7.07%**

Q2 FY25 numbers include Revenue of 91.80 crores, EBITDA of 4.82 crores and PAT of 3.61 crores of Power Trading segment which has been discontinued.
Q2 FY26 numbers include Revenue of 0.17 crores, EBITDA of (0.07) crores and PAT of (0.05) crores of Power Trading segment which has been discontinued.

Financial Overview

Profit & Loss Statement - Standalone

In ₹ Cr

Particulars	H1 FY26	H1 FY25	FY25	FY24	FY23
Revenues	789.25	1109.45	2,430.02	1,370.56	1,629.15
Other Income	19.13	10.51	52.50	18.14	8.04
Total Income	**808.38**	**1119.96**	**2,482.52**	**1388.70**	**1,637.19**
Raw Material Costs	646.09	989.71	2,154.39	1,181.82	1,422.47
Employee Costs	19.10	11.61	28.71	16.21	14.04
Other Expenses	10.59	8.20	30.50	23.77	17.99
Total Expenditure	**675.79**	**1009.52**	**2,213.60**	**1221.80**	**1,454.50**
EBITDA	**113.47**	**99.94**	**216.42**	**148.76**	**174.65**
Finance Costs	11.99	7.88	17.57	26.40	19.41
Depreciation	7.91	4.59	10.66	8.80	6.89
PBT	112.69	97.97	240.69	131.57	148.10
Tax	27.69	24.69	51.28	30.76	40.33
PAT	**85.00**	**73.28**	**189.41**	**100.81**	**107.78**

Balance Sheet

In ₹ Cr

Equities & Liabilities	H1FY26	FY25	FY24	FY23
Equity	25.85	25.84	23.14	22.11
Reserves	1310.96	1224.39	449.52	292.29
Net Worth	**1336.82**	**1250.23**	**472.66**	**314.40**
Non Current Liabilities				
Long Term Borrowing	29.30	36.84	38.96	40.46
Lease Liabilities	56.71	58.41	62.13	64.98
Long Term Provision	2.31	2.15	1.21	0.47
Total Non Current Liabilities	**88.32**	**97.41**	**102.30**	**105.91**
Current Liabilities				
Short Term Borrowings	75.34	60.02	57.24	41.12
Lease Liabilities	3.22	3.08	2.85	2.62
Trade Payables	165.93	167.28	52.43	192.59
Other Financial Liabilities	97.45	88.15	5.82	4.10
Other Current Liabilities	25.95	14.78	54.97	91.33
Total Current Liabilities	**367.91**	**333.32**	**173.31**	**331.75**
Total Liabilities	**1793.06**	**1680.96**	**748.27**	**752.05**

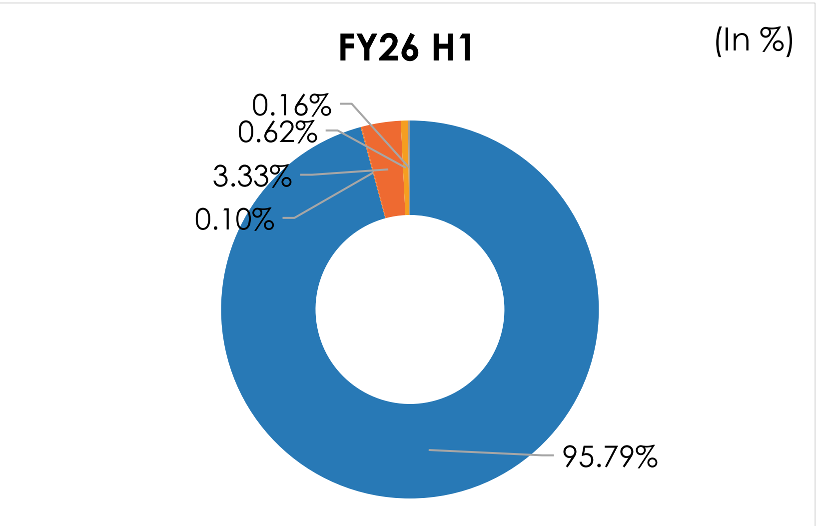
Assets	H1FY26	FY25	FY24	FY23
Non Current Assets				
Fixed Assets	198.91	204.73	152.82	150.01
Non Current Investments	145.48	113.81	81.12	73.85
Other Non Current Financial Assets	-	51.24	14.00	0.00
Deferred Tax Assets (Net)	0.36	0.92	2.20	1.92
Other Non Current Assets	10.74	8.53	0.73	0.36
Total Non Current Assets	**355.50**	**379.24**	**250.87**	**226.14**
Current Assets				
Inventories	8.46	7.38	7.19	10.81
Trade Receivables	583.51	673.63	305.41	245.17
Cash & Bank Balance	277.74	310.77	32.89	10.18
Other Current Financial Assets	66.22	45.73	83.40	84.01
Contract Assets	236.16	146.79	38.32	36.08
Other Current Assets (Including assets held for sale)	265.43	117.41	30.19	139.67
Total Current Assets	**1437.55**	**1301.72**	**497.40**	**525.91**
Total Assets	**1793.06**	**1680.96**	**748.27**	**752.05**

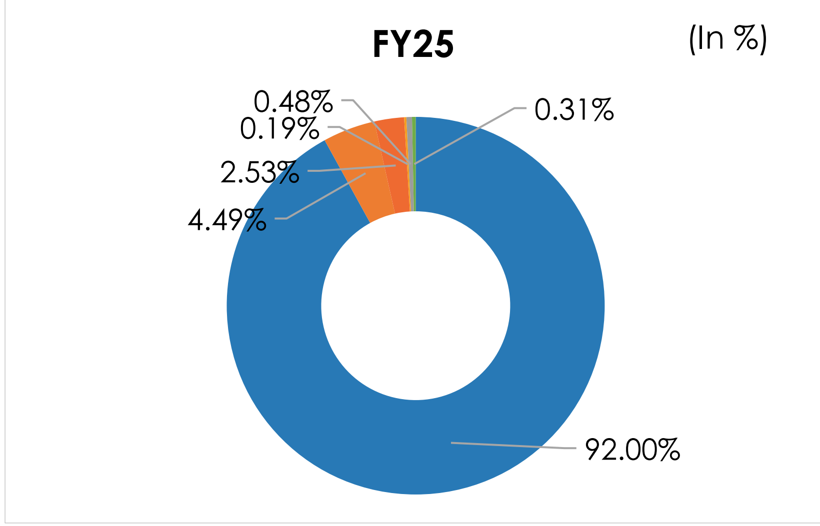
Cash Flow Statement

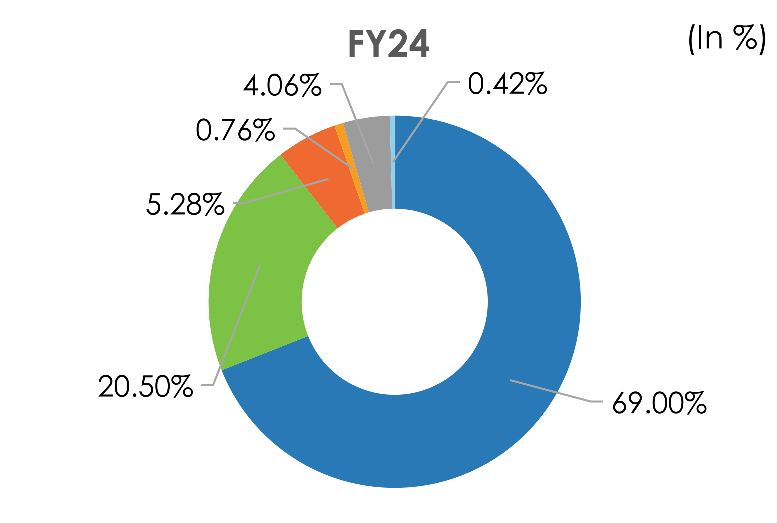
In ₹ Cr

Particulars	H1FY26	H1FY25	FY25	FY24	FY23
Cashflow from Operations	61.98	(122.84)	(262.25)	(4.49)	27.91
Cashflow from Investments	(90.29)	16.89	(74.32)	(15.62)	(77.66)
Cashflow from Financing	(5.57)	75.34	567.61	42.83	59.64
Net Cash flow	(33.88)	(30.60)	231.03	22.72	9.89
Opening Cash Balance	263.93	32.89	32.90	10.18	0.29
Closing Cash Balance	230.04	2.29	263.93	32.90	10.18

Vertical-Specific Revenue Insights







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

(In ₹ Cr)

Business Verticals	H1FY26	FY25	FY24	FY23
Ash & Coal Handling	755.99	2,235.57	945.59	1,286.41
Power Trading	0.78	109.00	280.90	187.55
Refrigerant Gas	26.31	61.59	72.30	64.41
Solar Power Generation and Related Activities	4.86	11.62	10.36	11.54
Sale of Service	-	4.65	55.64	67.99
Other Operating Revenues	1.29	7.59	5.76	11.24
Total	**789.25**	**2430.02**	**1,370.48**	**1,629.15**

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