



“Reflex Industries Limited Q2 FY-2026
Earnings Conference Call”

November 06, 2025



**MANAGEMENT: MR. ANIL JAIN - CHAIRMAN AND MANAGING
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Refex Industries Limited
November 06, 2025

Moderator: Ladies and gentlemen, good day and welcome to Refex Industries Limited Q2 FY-2026 earnings conference call. Please note all participant lines will be in the listen-only mode and this conference is being recorded. We have with us today from the management team, Mr. Anil Jain, Chairman and Managing Director, Mr. Dinesh Kumar Agarwal, Wholetime Director and CFO. We will begin the call with opening remarks from the management team and post that we will open the floor for questions. With that, I hand over the call to Mr. Anil Jain.

Anil Jain: Good morning everyone and thank you for joining us on yet another earnings call. Q2 FY2026 marked a period of steady improvement across our coal and ash handling business, despite the early and intense monsoon-led disruptions in Q1 and continued rainfall in Q2, which was largely anticipated as part of a seasonal cycle. With activity levels picking up across sites and cost discipline continuing, our total income from continuing operations largely driven by ash and coal handling, grew sequentially by about 15% to INR 431 Crores, while EBITDA nearly doubled to INR 74 Crores from last quarter. The net profit stood at INR 52 Crores. These numbers reflect the underlying resilience of Refex's business model. With the monsoon period now largely behind us, except in a few states still experiencing prolonged rainfall, we are seeing a steady pickup in site activity and volumes across our core ash and coal handling operations. More specifically, the improved site access and normalized plan schedules are driving this recovery. As we move through Q3, our focus remains on disciplined execution and operational efficiency. Our mobility vertical continues to strengthen its foundation with teams on the ground engaging closely with the corporate clients to chart a ready to deploy fleet expansion and improve utilization across B2B and B2B2C platforms. On this note, I would like to briefly mention that the de-merger of Refex Green Mobility Limited from Refex Industries Limited is in progress through a composite scheme comprising two steps. That is, first the merger of RGML into RIL, followed by a de-merger of Mobility Undertaking from RIL into a separate listed entity called Refex Mobility Limited, in line with our strategy to unlock focused value creation for all our stakeholders. Post-demerger, the mobility vertical will pursue its growth plan independently with strategic and financial flexibility. Our wind vertical continues to progress steadily as we are fulfilling the initial customer orders while exploring new opportunities as well. We remain in the building phase of our internal technology and manufacturing capabilities, laying the foundation for scalable growth in the years ahead. As shared earlier, we have taken a conscious call to wind down our power trading operations, focusing instead on core business with higher strategic and financial alignment. Looking ahead with multiple new ash handling projects commencing, we anticipate continued momentum in the coming quarters. Refex's strong order book, diversified portfolio, and operational discipline continue to position us for consistent long-term value creation. Thank you, and I would like to open the floor for questions and answers.



Refex Industries Limited
November 06, 2025

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. Anyone who wishes to ask a question may click on the raise hand icon from the participant tab on your screen. We will wait for a moment while the question queue assembles. We take the first question from Miten Shah, an individual investor. Please go ahead.

Miten Shah: Hello, am I audible?

Moderator: Yes, sir.

Miten Shah: Yes, thank you for giving opportunity. So my first question would be like, we see different listed company called Refex Renewables also, so I would like to ask whether it falls into the consolidated statement of Refex Industries or is it a separate sister concern company from the same promoter management?

Anil Jain: It is a very separate listed entity. It has nothing to do with Refex Industries.

Miten Shah: Ok. Thanks. And this time, the presentation did not include the refrigeration business at all. Is it that we have totally wiped it off? Or is it on the process of completion or wiping it off?

Dinesh Kumar Agarwal: If you see the notes to the account, this has been clearly disclosed. It has been clearly disclosed and in the segmental region, there is a separate revenue and the profit has been disclosed.

Miten Shah: Okay, so it will be totally closed from here onwards. Am I right?

Dinesh Kumar Agarwal: It is in the process of liquidation, not yet.

Miten Shah: Sure. Thirdly, with respect to Venwind basically, I mean, how are we structured, like is it like we are in the league of same players like Suzlon and Inox wind wherein we manufacture wind turbines and if yes how are we competing with them since these are established players in the market.

Anil Jain: Yes. This is a wind turbine manufacturing business which we have, we are manufacturing 5.3 megawatt of wind turbine, which is different from what others are manufacturing definitely we have an edge over the others in the machine which we are making. It is a better and higher size capacity machine and generating better technology from the other machines.

Miten Shah: Okay, that is in terms of technology. How about in terms of pricing? How do we stand against them?



Refex Industries Limited
November 06, 2025

- Anil Jain:** We are competitive in the market. We already got two orders that shows that our price is competitive and orders from marquee customers so definitely we are competitive in the market.
- Miten Shah:** And what would be the approximate ballpark margins that we could probably achieve from here?
- Anil Jain:** Yes we are still working on those maybe once the revenue start coming in we will be able to do it.
- Miten Shah:** But then what are the margins that we presently enjoy on the ash handling business?
- Dinesh Kumar Agarwal:** That is already it has been given it is anywhere in the range from 7% to 10%.
- Miten Shah:** I have some more questions, but I will wait in the queue. I will allow others to ask meanwhile. Thank you so much.
- Moderator:** Thank you. A reminder to our participants. If you wish to ask a question, you may click on raise hand icon again. Our next question is from Krishna Chaudhary, an individual investor. Please go ahead.
- Krishna Chaudhary:** Hello, am I audible? Yes, sir. Thank you for the opportunity. Sir, I would like to know regarding the order book status that currently we have. We have been regularly disclosing the new order wins to the exchanges, but if we can have some brief numbers regarding the coal and ash handling business, what all order book do we have right now?
- Dinesh Kumar Agarwal:** We have a very good order book as of now it is close to INR 1200 Crores in the we have completely in the coal and ash handling services business and I mean next six months business will be really well.
- Krishna Chaudhary:** Okay sir and regarding the amendment as you mentioned we have two ongoing projects right now, right, any other sir we are in the pipeline that we can expect to win in the coming months?
- Dinesh Kumar Agarwal:** As and when new order comes will be keep disclosing to the market as we are disclosing already whatever the orders are coming, will be keep disclosing it.
- Krishna Chaudhary:** Okay thank you sir and one more thing I wanted to ask in the balance sheet we have mentioned some contract assets so what is that basically if you can provide ?
- Dinesh Kumar Agarwal:** Whenever a service or a work gets completed, but due to certain compliances, if the billing has not happened, it comes as a contract.



Refex Industries Limited
November 06, 2025

Krishna Chaudhary: Okay, so can we assume so that the amount of the contract as if the work has been done in that particular quarter or the six months and it would be billed afterwards like the revenue would be recognized in the coming months for that.

Dinesh Kumar Agarwal: Revenue is already recognized. It is only the, since it is a contract assets, revenue is already recognized. It is only the closure of some certification and the approvals, billing will happen.

Krishna Chaudhary: Okay. And sir, we also increased our authorized capital a few months back and we more than doubled it, if I am right. So, can I just know what is the rationale behind that? Are we planning some fundraising in the coming months? Why such a big increase in the authorized capital?

Dinesh Kumar Agarwal: This is already, as per the disclosure, I mean as per the disclosure in the compliance requirement at various point of time, authorized capital gets increased. There is no immediate plan to raise any fund. Company is sufficiently capitalized and the sufficient bank balances.

Krishna Chaudhary: Ok. Thank you, sir. I will rejoin the queue for further questions.

Moderator: Thank you. Our next question is from Smit Jain from KTech Family Office. Please go ahead.

Smit Jain: Hello, yes, good morning. I have a couple of questions. One was regarding Venwind. We have a couple of orders that we won, but as I can see in the P&L, we have still not recognized any revenue. So is it that we have front-loaded the expenses and revenue is going to come in the second half or at what point do we start booking revenues in the Venwind vertical?

Anil Jain: Most of the revenues will start getting booked from the third and fourth quarter onwards. Maximum revenue will be in the fourth quarter. We will have some small revenues also might come up. These are again all in production the equipment are, as soon as the production happens we will start delivering to the customers.

Smit Jain: Okay so basically the 179 megawatt and the other order that we won for INR 74 Crores is that to be executed and completely booked in this year or like there would be spillover in subsequent years as well?

Anil Jain: Majority will be done in this year there could be potentially some spillover in the next year.



Refex Industries Limited
November 06, 2025

Smit Jain: Ok, second question was regarding the Refex Mobility Vertical that now we are wanting to hive off to a different listed entity. What valuation is that going to be? Let's say if I own 100% of Refex, what valuation have we ascertained to this particular vertical? Because now that it would be demerged from the company, have we reached that number? And at what point do we see that company getting listed completely as a separate unit? Is there a timeline to it?

Dinesh Kumar Agarwal: As per the company and the process of merger and demerger process there is no valuations requirement to be done since the company holds 100, it is a 100 subsidiary and a mirror shareholding will happen, all the shareholder of Refex Industries Limited will be same shareholding as per the scheme which has been disclosed there. There is no valuations requirement to be done and we have already done a filing with BSE and NSE and we are awaiting the approval of BSE and NSE. After that the NCLT filing has to be done. We expect this will take six to seven months process as per the normal whatever it happens and given various compliance process, I mean it will take another six to seven months' time.

Smit Jain: Okay, so the key takeaway here is the valuation is going to be ascertained by market forces once the company gets listed. And the second point is for the next six, seven months, the losses that that particular entity is now having, that is still going to be bankrolled and it is going to be on the books of Refex Industries, right?

Dinesh Kumar Agarwal: No, if you have read the result of this year, it has been already disclosed, that is discontinuing of.

Smit Jain: Okay yes but like for the next six months like for the next two quarters and unless we do not get the approval from NCLT and BSE and NSE that still is going to be P&L right?

Dinesh Kumar Agarwal: That has to be done as per the accounting standard. And that is how, yes.

Smit Jain: And last thing was on the ash handling front, coal ash handling front. We were wanting to ramp up our capacity to 90,000 metric tons by the end of this year. So the order book and the kind of demand that we are seeing, are we on track to do that? Or like we are seeing some slowdown or what is the situation on the ground at this point?

Dinesh Kumar Agarwal: No, we are on track unless rains happen. Rain has subsided all over India as of now. We are on the track.

Smit Jain: Okay, perfect. Thank you. I will fall back in the queue.



Reflex Industries Limited
November 06, 2025

Moderator: Thank you. Our next question is from Jasmine Surana from VT Capital. Please go ahead.

Jasmine Surana: Hi, I wanted to understand the margin surge in the ash and coal handling business this quarter.

Dinesh Kumar Agarwal: This quarter margin is really good. It is between 10% to 12%. and that is majorly because of product mix. Few of the plant where we are working have a very good margin and there the rains were not there because of that margin is it is upward of 12% whereas it will be within 8% to 10% like any other quarter it will continue to have a 8% to 10% of margin.

Jasmine Surana: So I am to understand that the margin surge is just a one-off and it is a result of lesser rains in some plants and better product mix?

Dinesh Kumar Agarwal: It is because of better product mix. Margin is always it will be between 8% to 10% to 11%.

Jasmine Surana: Okay, thank you.

Moderator: Thank you. Anyone who wishes to ask a question may click on the raise hand icon so that I can unmute your connection. We take the next question. It is a follow-up from Miten Shah, Individual Investor. Please go ahead.

Miten Shah: Yes, thanks again for giving the opportunity. So as far as this order for Venwind is concerned, is it only for the supply of these wind turbines or does it also include the operation and maintenance say for the next 10, 15 or 20 years which is normally with other players because those are basically recurring revenues, which gets increased over a period of time.

Dinesh Kumar Agarwal: It is only for the supply for the O&M there will be a separate contract anyway we have to do an O&M also, but whatever the disclosure is done it is only for the supply.

Miten Shah: Got it. And are there any investment, which has been forecasted for this year or for next year If yes, then how much would that be?

Anil Jain: No, We are not currently looking for any raise in capital

Miten Shah: And if I see the present capacity is like almost 70,000 metric tons per day of ash handling, what are we targeting, say, in the nearby future, say, two to three years down the line from the present capacity?



Refex Industries Limited
November 06, 2025

- Anil Jain:** Three years down the line, we think we should at least grow by about 60% to 65% on daily handling.
- Miten Shah:** Sorry, your voice is a little bit feeble. Can you speak a little bit louder?
- Anil Jain:** We are looking between 60% to 65% growth in the daily handling capacity.
- Miten Shah:** Oh, that is substantial. But is it possible for us to include the market share in the presentation going forward? Although we are the biggest, but I believe it is hardly roughly around 1% of the total time which I realized from last time's Con Call. So that gives an indication of a progress. Could that be possible?
- Anil Jain:** We will try and incorporate that.
- Miten Shah:** All right. Okay. Thanks so much.
- Moderator:** Thank you. We will take our next question from Tanya Kothary of AUM Capital Market. Please go ahead. Ms. Tanya Kothary, could you please unmute your microphone and you can ask your question.
- Tanya Kothary:** Hello. Good morning, sir. Firstly, congratulations to the management team for a strong margin recovery this quarter and for the steady operational performance despite extended monsoon. So I just wanted to understand, the company stands on the power trading vertical. We have seen its contribution fall sharply from around 20% of revenue in FY2024 to just 0.1% this half yearly. So given the CERC's recent July directive on implementing market coupling, which aims to create a single uniform price across power exchanges, how does the management view this regulatory shift? And could a uniform clearing price and centralized coupling mechanism make the trading business more viable? Or does Refex intends to permanently exit this segment? So can you throw some light on this, sir? Vertical?
- Anil Jain:** So just to give a little more color to what you said, we were into pure trading of power only. We were not into market coupling or on exchange. We have decided to wind this up completely because the margins in power trading were extremely low and this was not in alignment with what we were doing where our majority of focus was. So, we would not be looking back into power trading business anymore.
- Tanya Kothary:** Okay. Sir, since ash and coal handling business derives around more than 96% and how do you see the contribution evolving once the green mobility and wind verticals which match yours, how do you see the EBITDA margins contributed by these verticals going the next half or next couple of years sir?



Reflex Industries Limited
November 06, 2025

Anil Jain: Like we said that we are demerging the mobility business so hopefully in the next few months it will be a separate listed entity and the results will not get consolidated after that. And as far as wind is concerned, yes, it will continue to contribute on the revenues consistently and the EBITDA margins, we do not see a big difference between both the businesses. But yes, as we mature in the business, we will be able to give more color to those numbers.

Tanya Kothary: Okay, sir. Thank you so much, sir.

Moderator: Thank you. Our next question is from Maitri Shah from Sapphire Capital. Please go ahead. Maitri Shah, please go ahead with your question. There seems to be no response from this connection. We will therefore move to our next question that is from Smit Jain from KTech Family Office. Please go ahead, sir.

Smit Jain: Yes, just a couple of clarifications. One is regarding the margin on the coal and ash handling front. So I think you mentioned that this quarter we have done somewhere around 10% to 12% on the margin front. And typically, the range has been 8% to 10%. But because of a better product mix, we have been able to do 10% to 12%. So going forward, is 10% to 12% sustainable? Or the range is going to be 8% to 12% when we want to ramp up and we will be taking some lower margin orders as well? How do we see it going forward?

Dinesh Kumar Agarwal: It will be in the range of 8%-11%. It will not be like 12%-15% what is there in the last. But we will have more volume where the absolute value of profit will be more. It will be in the range of 8%-11%.

Smit Jain: Okay. The second thing was, Mr. Anil ji mentioned that, we want to ramp up our daily ash handling capacity from 90 to, somewhere like grow it by 60%-65% in the next three years. So are we saying that in the next three years, we are targeting our daily ash handling capacity of 165-170k metric ton per day? Or like, are we wanting to grow 60% year-on-year for the next three years? Like, how do we see it?

Anil Jain: I was saying that it will be a total growth of around 60%-65% at the end of the third year. At the end of the third year, it will be around 105,000 to 110,000.

Smit Jain: Thank you.

Moderator: We have Ms. Maitri Shah rejoin the queue. We will just unmute her connection. Ms. Maitri Shah from Sapphire Capital, you may go ahead with your question. Ms. Shah, your microphone is already unmuted. You may ask your question now. We are not able to hear you. Maybe you may rejoin the queue. You may rejoin the connection. In the



*Refex Industries Limited
November 06, 2025*

meanwhile, we will move to our next participant that is Miten Shah, an individual investor.

Miten Shah: Yes, thanks for the opportunity again. So, what is the present pipeline for the wind turbines as well as the coal and ash handling?

Anil Jain: We are talking to a lot of customers for wind turbines. We do not have a pipeline. But as and when we get orders, we will keep disposing that to the market. And ash and coal, yes, we are bidding actively in all the tenders. And as and when we win, we are continuously keeping the markets and the shareholders informed about the sale.

Miten Shah: Okay. Can there be an indicative figure? Like you said, you were just participating in the tenders. What are the capacity over there per day, cumulatively?

Anil Jain: There are very varied tenders across the country. More than 40-50 tenders keep coming up. we do not have a ballpark number to mention like you would have seen every time when we announced the numbers are varying from anywhere between INR 10 Crores to about INR 250 Crores so we do not have a guidance there.

Miten Shah: And since most of these are basically from public companies you know government companies are there any issues in the receivables regarding those or any delays?

Anil Jain: There are no delays it is just NTPC is one of the best paymasters.

Dinesh Kumar Agarwal: Nowadays, power sector across PSUs has completely cleaned up and they are paying on time. The delay is whatever happens in the certification process that is the only delay. Power sector in India, all the PSUs are all the best in India.

Miten Shah: Got it. And are we seeing any increased competition over here, especially for the coal and ash handling?

Dinesh Kumar Agarwal: There is a lot of space. It is a big market and we are one of the player and there is a space for everybody and competition once it comes it is actually good for all of us today we are only the player fighting for the organizing the market and it will be good a few more players also.

Miten Shah: Got it, okay thanks a lot I will join the queue again thank you so much.

Moderator: Thank you. Any participant who wishes to ask a question may click on the raise hand icon so that we can unmute your connection. The next question is from Smit Jain from KTech Family Office. Please go ahead.



Refex Industries Limited
November 06, 2025

Smit Jain: Yes, thanks for the opportunity again. Just to understand the on-ground situation, we have seen quite a few wind energy companies announce their results and having a very solid order book. So are we also seeing some increased traction on the ground for the kind of products that we are manufacturing or wanting to manufacture in India? What is the situation on ground? Because you have been talking to the customers. How bullish are we with respect to this segment? And do we see a situation of overcapacity getting built? On the wind turbine segment side as well, how are we probably seeing on the solar module thing? So just wanted to get a flavour on that.

Anil Jain: No, I do not think there is any overcapacity being built on the wind. Even today, a lot of wind turbines are being imported to India. And on the ground, we see a good need. A lot of government is coming up with many tenders for the wind IPPs. So we see a good active market and hopefully in the next two years, we will be able to scale up to the competition here.

Smit Jain: Okay, so we are targeting like a 5 gigawatt sort of a capacity in the next five years, right? So I mean, that is not like a very, it is not like a very unrealistic number, you feel that there is something which is realistic, given the current situation and the traction on the ground.

Anil Jain: Yes, yes.

Smit Jain: Perfect. Thanks.

Moderator: Thank you. We take our next question from Aniket Madhwani from Steptrade Capital. Please go ahead.

Aniket Madhwani: So my question is regarding to the guidance. Could you please share your guidance for FY2026 and FY2027 in terms of top line and bottom line?

Anil Jain: We have not been sharing the guidance in the past.

Aniket Madhwani: That is fine. And second question is how do you expect the revenue mix to evolve in the coming years?

Dinesh Kumar Agarwal: It is only one business, no? I mean, it is predominantly ash and coal handling business. So, revenue will be only from this line of business.

Aniket Madhwani: Okay, and the margins are expected between 8% to 11%?

Dinesh Kumar Agarwal: Yes.



Refex Industries Limited
November 06, 2025

- Moderator:** Thank you. We move to our next question. It is a follow-up from Miten Shah, individual investor. Please go ahead.
- Miten Shah:** Yes. So, I would like to have further clarity on how the entire coal and ash handling business operates. So, is it like we get paid for the collection of this residue of this coal and ash and once we collect it, I believe we further resell it to concrete mixers or some other OEMs. Or we just dispose it off. I mean, how does this entire business model work? If you can just explain it.
- Dinesh Kumar Agarwal:** It is very specific to the individual plant and the locations. Multiple ways are there. There is a sales happens to the RMC. There is a sales happens to the cement plant. There is a payment being done by thermal power plant. There is a payment is being done by the road contractor. Multiple ways are there. We cannot specify. It is very, very, very individual to the locations, to the plant, to the state.
- Miten Shah:** Got it. So, but do we, do we resale this once it is collected at any moment of time? As I said, it depends from say plants to plants, but at times do we resell it to the do we resell it once it is collected?
- Dinesh Kumar Agarwal:** We call ourselves as ash handling solutions provider. We have solutions for everything. Sell, resell, transport, compliance we are a solutions provider for the thermal power plant who are facing the issues in the disposing of the ash in an environmentally friendly way. We are a one of the company who provides the complete solutions for the thermal power plant.
- Miten Shah:** And in case when this ash has been collected and if we do not find any buyer for this so we dispose it off is it?
- Dinesh Kumar Agarwal:** No that is that is very very specific. There will not be any case where we are not aware what has been done. We are always aware before taking a contract what to be done for the ash.
- Miten Shah:** Okay, so if there is no buyer then we burn it off, I mean dispatch it off, is it so?
- Dinesh Kumar Agarwal:** No, it has to be handled as per the Ministry of Environment policy, there is a guideline there, it has to be handled as per that and we follow the rules.
- Miten Shah:** There has to be some end solution right either that is the buyer, re-buyer or it has to be...yeah sorry.
- Dinesh Kumar Agarwal:** There is a multiple ways and we do as per the contract with the thermal power.



Reflex Industries Limited
November 06, 2025

Miten Shah: Ok got. Thanks a lot sir.

Moderator: Thank you. Our next question is from Krishna Choudhury, individual investor. Please go ahead.

Krishna Choudhury: Yes sir, in previous Con Call we had mentioned that we are looking for expansion in the north eastern region of the country as well. So just wanted to understand how things are going on in that front, have we been able to get some customers from there?

Dinesh Kumar Agarwal: Not yet few tenders are delayed we expect something to come up in the future quarter.

Krishna Choudhury: Okay and sir regarding the cash sitting on a balance sheet what are our plans to utilize that cash like we have borrowings also and we have good amount of cash also like where do we deploy that in the future.

Dinesh Kumar Agarwal: It will be towards the working capital.

Krishna Choudhury: Okay. Thank you, sir.

Moderator: Thank you. As there are no further questions from the participants, that brings us to the end of the Q&A. Well, we actually just got a question from Samrat Shah. Sir, we have unmuted your connection. You may ask your question now.

Samrat Shah: Hello. Am I audible?

Moderator: Yes, sir.

Samrat Shah: Yes, my question to the management is, I have one question and one feedback. Question is, there is a huge amount of other current assets. I mean, if I compare the Annual Report of Financial Year 2023 with 2024.

Moderator: Mr. Shah, I am sorry, we are not able to hear you. Mr. Samrat Shah, I am sorry, you will have to repeat your question, sir. We could not hear you.

Samrat Shah: Ok, am I audible now?

Moderator: Yes.

Samrat Shah: I wanted to know the reason for a huge jump of other current asset items if we compare the Annual Report of financial year 2023 with 2024 and in the current year as well, there is a huge jump in other current asset items. So I want to know the breakup of what exactly it is, the reason for the jump and my feedback would be whatever the management is doing, like setting of the power trading business and entering into the



Reflex Industries Limited
November 06, 2025

wind category, I fully support the management. I feel the management is very dynamic in taking decisions.

Dinesh Kumar Agarwal: I will take up your two question sir. One on the other current asset. Other current asset increases majorly when we increase our working in various power plants, we were working in 10 plants, then increased to 15, and now we are working in 40 thermal power plants. And in the 40 thermal power plants, there is a multiple contract. Every contract, there is a retention money. And the retention money, when we execute the contract, it gets blocked there. And there is a timeline of receipt of that retentions money which is range from the 30 days to 180 days and that is majorly towards the retentions money. Yes, that is one and second is the second major part is the advance to the supplier. We have changed our payment strategy to the partners. We call the partner the vendor and where because of that certain advances are also lying and that is because of the advance to the supplier.

Samrat Shah: Thank you, sir. I got my answer. And also, thank you for the wonderful wealth that you have created. I am an investor since 2021. And my regards to Anil sir and the entire management team that they have done fantastic growth and all the best for the future as well.

Anil Jain: Thank you.

Moderator: We have the next question from Miten Shah, individual investor. Please go ahead.

Miten Shah: Yes, so the first order is 153.7 megawatt order. Could you know the approximate value for that order?

Dinesh Kumar Agarwal: It has been disclosed, sir. That is INR 750 Crores.

Miten Shah: Sorry, how much?

Dinesh Kumar Agarwal: It is part of the disclosure only. It is INR 750 Crores.

Miten Shah: Okay and the second one would be like almost 370 megawatt? Sorry, 70-75 megawatt? The one which is of INR 475 Crores?

Dinesh Kumar Agarwal: It is close to 100 megawatt.

Miten Shah: Close to 100 megawatt. Ok. All right. And once again, I would like to allude to the fact that the previous participant said, again, I have actually invested earlier in Reflex and will continue to do so in the near future. And I am very much impressed by the



Refex Industries Limited
November 06, 2025

management over the years, especially last four years. And I really appreciate them and wish you all the best.

Dinesh Kumar Agarwal: Thank you.

Anil Jain: Thank you.

Moderator: Thank you. That was the last question for today. Hence, we will now close the Q&A session.

On behalf of Refex Industries Limited, we conclude today's conference. Thank you for joining us. You may click on the leave icon to exit the meeting. Thank you everyone for your participation.