August 10, 2026

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

Dear Sir(s)/ Madam,

Subject: Intimation of Credit Rating under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Listing Regulations")

Pursuant to Regulation 30 read with Schedule III of SEBI Listing Regulations, we would like to inform that Acuité Ratings & Research Limited ("**Acuite**"), a Credit Rating Agency registered with SEBI, vide its letter dated August 07, 2026 and received by the Company on August 10, 2026 has upgraded/assigned the long term and short-term rating as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	206.00	ACUITE A | Stable | Assigned	-
Bank Loan Ratings	112.05	ACUITE A| Stable | Upgraded	-
Bank Loan Ratings	4.00	-	ACUITE A1 | Assigned
Bank Loan Ratings	337.95	-	ACUITE A1 | Upgraded
Total Outstanding Quantum (Rs. Cr.)	**660.00**	-	-

The rating letter received from Acuité is attached as an Annexure to this letter.

The aforesaid information is also being placed on the website of the Company at https://refex.co.in/investors/credit-ratings

Kindly take the same on record.

Thanking you.

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

ANKIT PODDAR
Digitally signed by ANKIT PODDAR
Date: 2026.08.10 18:10:18 +05'30'

Ankit Poddar
Company Secretary & Compliance Officer
ACS-25443

Rating Letter - Intimation of Rating Action

Letter Issued on : August 07, 2026
Letter Expires on : November 21, 2026
Annual Fee valid till : November 21, 2026

Scan this QR Code to verify authenticity of this rating

REFEX INDUSTRIES LIMITED
2ND FLOOR, NO.313, REFEX TOWERS, STERLING ROAD,
VALLUVAR KOTTAM HIGH ROAD, NUNGAMBAKKAM
Chennai 600034
TAMIL NADU

Kind Attn.: Mr. Mr. Shubhendu Parhi,Dgm corporate (Tel. No.8655357434)

Sir / Madam,

Sub.: Rating(s) Assigned and Upgraded - Bank Loans of REFEX INDUSTRIES LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	206.00	ACUITE A | Stable | Assigned	-	RBI
Bank Loan Ratings	112.05	ACUITE A | Stable | Upgraded	-	RBI
Bank Loan Ratings	4.00	-	ACUITE A1 | Assigned	RBI
Bank Loan Ratings	337.95	-	ACUITE A1 | Upgraded	RBI
Total Outstanding Quantum (Rs. Cr)	660.00	-	-	-

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Acuit® reserves the right to revise the rating(s) , along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit®õs policies.

This letter will expire on November 21, 2026 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on November 22, 2026 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before November 21, 2026, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementõ on the first working day of every month.

Sd/-
Chief Rating Officer
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This is a system generated document. No signature is required.

Annexures: êêêêêêêêê A. Details of the Rated Instrument

Annexure A. Details of the rated instrument						
Lender's Name	Facilities	Listing status	Regulated By	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) | Rating Action
Union Bank of India	Cash Credit	Unlisted	RBI	Long-term	30.00	ACUITE A | Stable | Upgraded (from ACUITE A-)
Union Bank of India	Letter of Credit	Unlisted	RBI	Short-term	170.00	ACUITE A1 | Upgraded (from ACUITE A2+)
YES BANK LIMITED	Cash Credit	Unlisted	RBI	Long-term	50.00	ACUITE A | Stable | Upgraded (from ACUITE A-)
INDIAN OVERSEAS BANK	Cash Credit	Unlisted	RBI	Long-term	175.00	ACUITE A | Stable | Assigned
INDIAN OVERSEAS BANK	Bank Guarantee (BLR)	Unlisted	RBI	Short-term	150.00	ACUITE A1 | Upgraded (from ACUITE A2+)
INDIAN OVERSEAS BANK	Term Loan	Unlisted	RBI	Long-term	26.01	ACUITE A | Stable | Upgraded (from ACUITE A-)
INDIAN OVERSEAS BANK	Term Loan	Unlisted	RBI	Long-term	6.04	ACUITE A | Stable | Upgraded (from ACUITE A-)
Jio Credit Limited	Working Capital Demand Loan (WCDL)	Unlisted	RBI	Long-term	25.00	ACUITE A | Stable | Assigned
Union Bank of India	Term Loan	Unlisted	RBI	Long-term	6.00	ACUITE A | Stable | Assigned
Not Applicable	Proposed Letter of Credit	Unlisted	RBI	Short-term	17.95	ACUITE A1 | Upgraded (from ACUITE A2+)
Not Applicable	Proposed Letter of Credit	Unlisted	RBI	Short-term	4.00	ACUITE A1 | Assigned
Total Facilities					660.00	-

Acuite
RATINGS & RESEARCH

Note:ê For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ¡	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ¡	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ¡	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	7
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing Programme ı	-
15	Issuer Ratings	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities (Fund/Non-Fund based) from Bank/NBFCs/NHB/Fis)	7
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) Ĭ	Investor-side Regulator such as IRDAI, PFRDA

į *Includes securitisation transactions involving assignee payout, acquirer's payout.*
Į *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*
į *The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.*
There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
○ To be finalized following discussions with the relevant regulatory authorities.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies •	Not applicable

• *Permitted by SEBI vide SEBI Master Circular for CRAs.*

Disclosure on instruments / activities and names of regulators:
A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: https://acuite.in/Activities-and-Regulators.html

DISCLAIMER
An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit® , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon.ȇ Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings.Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit® , Acuit® ő s rating scale and its definitions.
Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.