



Date: January 21, 2026

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 <u>Security Code: 532884</u>	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 <u>Symbol: REFEX</u>
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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 Q3 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 3rd quarter and Nine months ended December 31, 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

Company Secretary and Compliance Officer
ACS- 25443

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Registered Office: 2nd Floor, No.313, Refex Towers, Sterling Road,
Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034
P: 044 - 3504 0050 | E: cscompliance@refex.co.in | W: www.refex.co.in

Factory: No.1/171, Old Mahabalipuram Road,
Thiruporur – 603 110, Chengalpattu District, Tamil Nadu
P: 044 2744 5295 | E: info@refex.co.in | W: www.refex.co.in



reflex

Reflex Industries Limited

Q3 FY26 Investor Presentation

Safe Harbour Statement

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The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



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Company Overview

Refex Industries Limited : Pioneering Sustainability since 2002



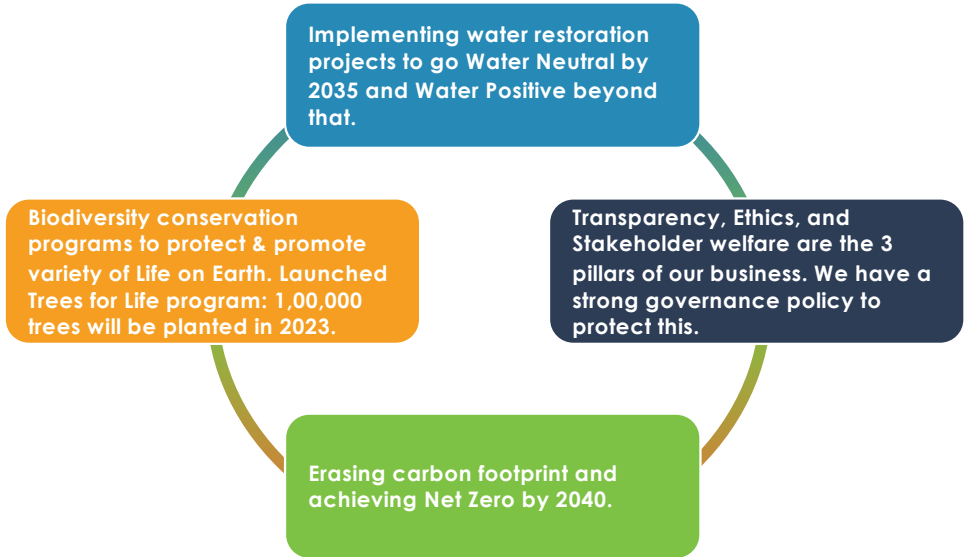
Established in 2002 and headquartered in Chennai, **Refex Industries Limited (Refex)** is a pioneer in sustainability-driven solutions in India. With over 23 years of expertise, Refex has built a diverse portfolio encompassing **Ash & Coal Handling, Clean Mobility Solution and Wind Turbine Manufacturing.**

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 Reflex: Powering Responsible Growth



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



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



Reflex 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

CO₂ abated due to zero tailpipe
Emissions of RGML Fleet – **48.5**
lakh+ KGs



Total Fleets Owned / Leased
3,600+



For Green Mobility – **1,600+**
For Ash & Coal Handling – **2,000+**

9M EBITDA Growth
FY 26 – INR 207.3 Cr
FY 25 – INR 153.21 Cr
% Growth – 35.3 %



Q3 FY26 (Standalone)
Revenue – INR 590.29 Cr
EBITDA – INR 93.91 Cr
Net Profit – INR 66.91 Cr



FY25
ROE – 15.15 %
ROCE – 14.64 %





Business Overview

Backbone of Refex: Business Verticals



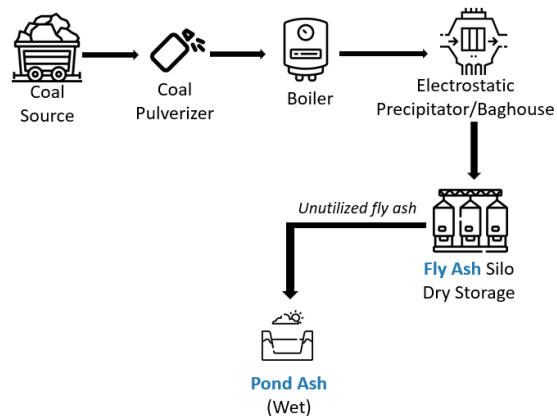
Subsidiary

Subsidiary

*[undergoing a demerger
via a composite
scheme]*

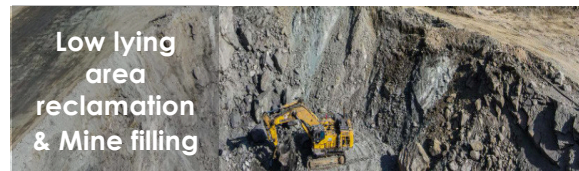
Ash Handling – Market Overview

Ash generation process



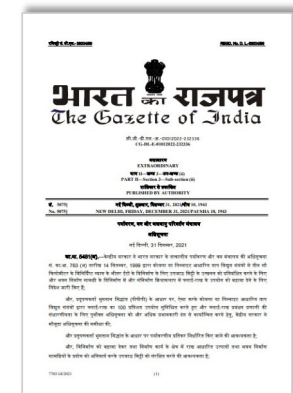
- In thermal power plants, coal is burnt in boilers to produce heat, which generates steam to drive turbines and produce electricity. During this combustion process, the mineral content in coal remains as a solid yet powdery residue known as **fly ash**.
- Fly ash, a fine particulate is captured through 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': geopolymers concrete, green concrete, zeolites, substitutes for wood and sand etc.

Penalties for ash non-disposal

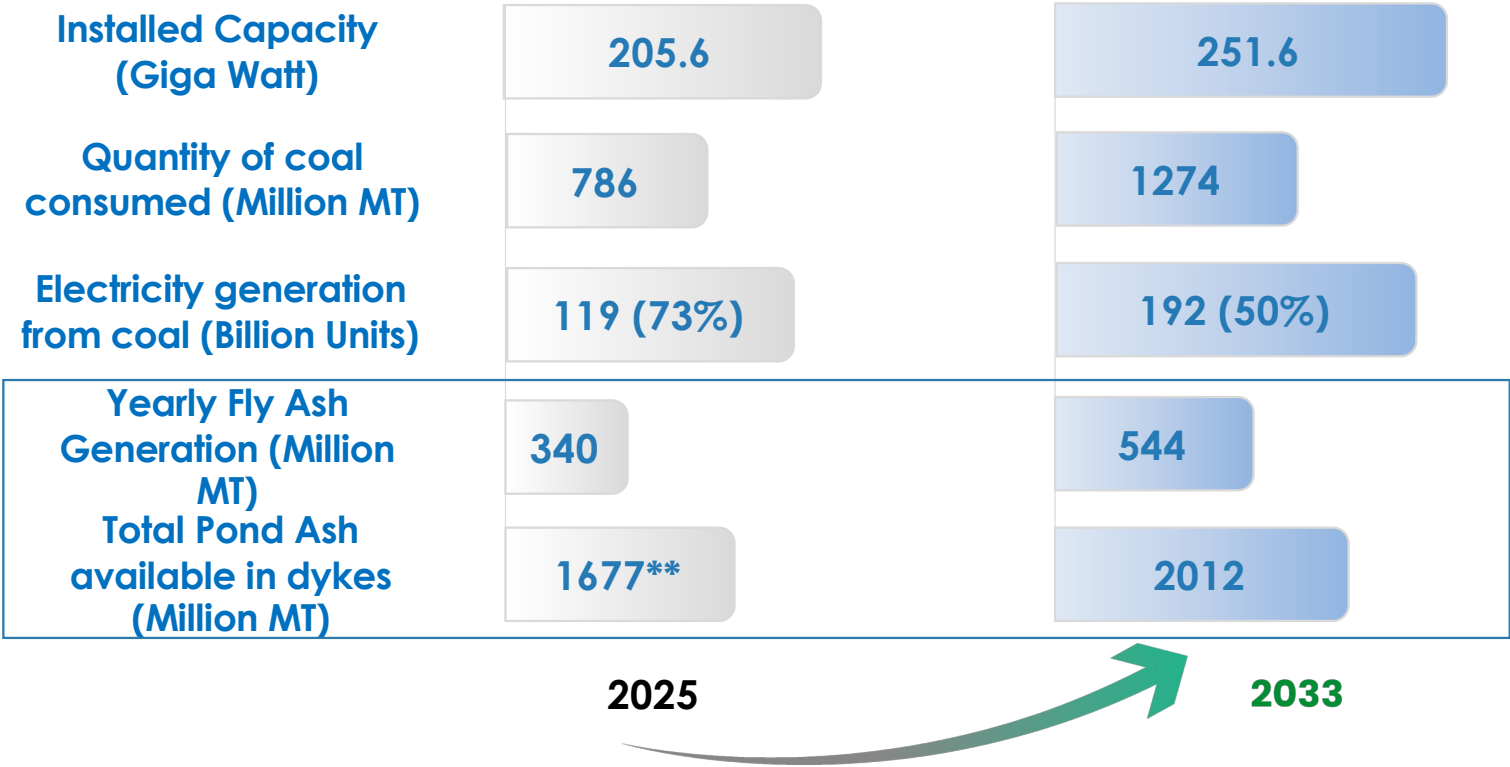


The **MoEF&CC's 2021 notification (S.O. 5481 E)** and **consequent amendments** mandates strict compliance; with penalties of **₹1,000 per MT** for non-utilization by power plants within a stipulated time frame.

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



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

**At an estimated realization of ₹400 per MT for pond ash, the market is valued at approximately 67080 crores.

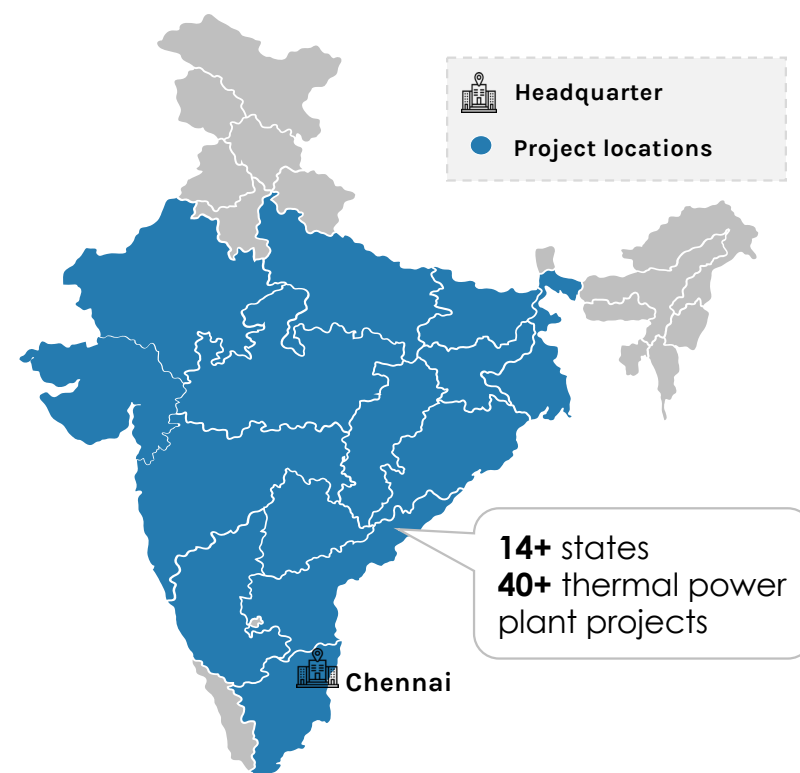
Market Overview - 250+ Coal-Fired Plants Across India: Inland States Utilising Domestic Coal Lead in Ash Generation

#	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 **25 million 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.

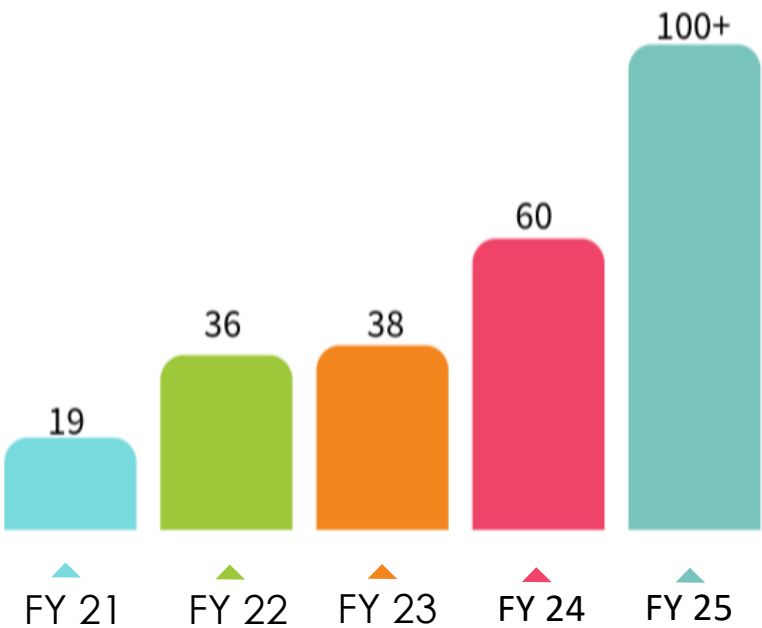
Refex's Operating Locations



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



Ash Utilization Growth (In Lakh MT)



Current Order Book of INR 1500 crores



Business Overview - 2,000+ owned & leased fleet

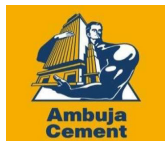


Business Overview – Esteemed Clientele

Thermal Power Plants



Cement Companies



Concessionaires



SHELKE CONSTRUCTIONS PVT. LTD.



NKC Projects Pvt. Ltd.



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.

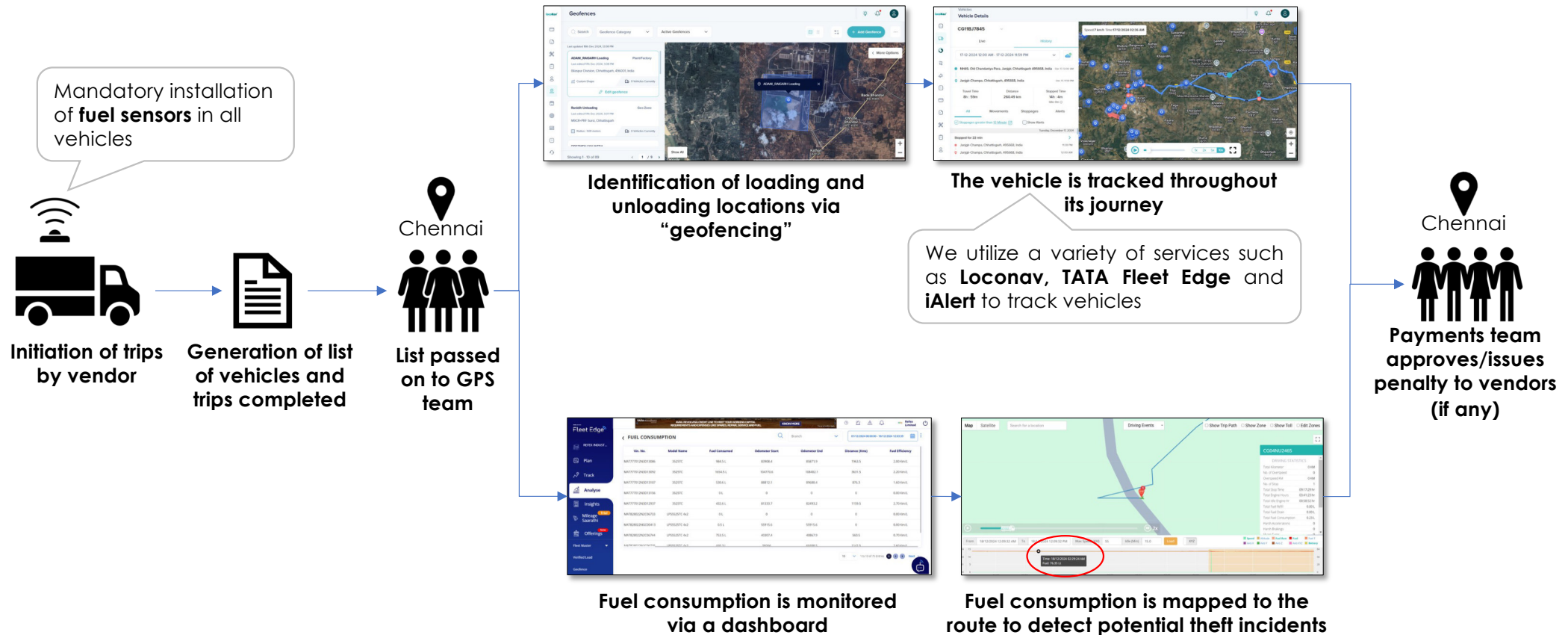


Cost-Effective Solutions

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 - Reflex Leverages Fuel Sensors And Centralized GPS Technology To Optimize Trips And Ensure Fuel Efficiency



Business Overview – Way Forward - Integrated Ash Handling Model

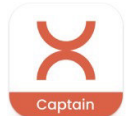
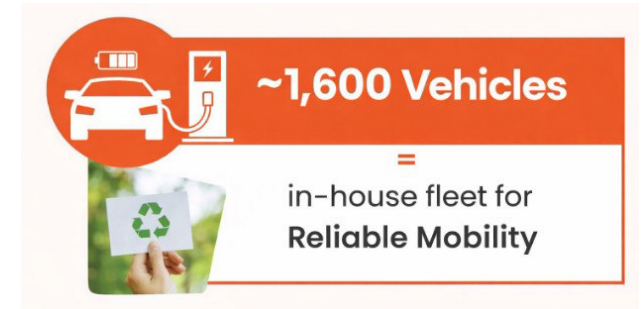
- An integrated approach that combines the **Operation & Maintenance of the Ash Handling Plant with the complete utilisation of ash in a power plant (Fly Ash, Bottom Ash and Pond Ash)** ensures reliable maintenance and efficient ash evacuation while placing full responsibility for all ash-related activities 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 Reflex, 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. NTPS for a period of three years” was issued by the Andhra Pradesh Power Development Company Limited and subsequently awarded to Reflex.*
- This approach is presently under various stages of exploration with the GENCOs of Telangana, Tamil Nadu, and Karnataka.





Refex Green Mobility Limited [Wholly Owned Subsidiary]

Green Mobility – Business Overview



Android app for drivers: trips, payouts, training, control++



Web and app solutions for corporates, fleets & ground-staff



Trusted by Leading Corporates and Hotels



ATHER SAMSUNG amazon J.P.Morgan



London STOCK EXCHANGE



TITAN



Bundled offering of 100% 4-wheeler [currently running on cleaner fuel] + drivers (trained, background verified) + technology platform + support teams

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 Reflex Power Limited [Subsidiary]

Wind Energy – Business Overview

- **Venwind Reflex** is a strategic subsidiary of Reflex 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 Reflex 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 Reflex Power Limited (VRPL), a subsidiary of the Company, has achieved two significant milestones, marking its formal entry into India's large-scale wind energy segment and reflecting steady business progress.

- **Regulatory milestone:** VRPL has been included in the Approved List of Models and Manufacturers (ALMM), formally establishing its presence in India's wind energy ecosystem and strengthening its readiness for upcoming opportunities.
- **Commercial milestone:** VRPL has signed a term sheet with a leading Independent Power Producer (IPP) for the supply of Wind Turbine Generators (WTGs) and associated operations and maintenance (O&M) services for a 148.4 MW wind power project in Tamil Nadu. This is VRPL's third commercial order, following earlier orders for 153.7 MW and 106 MW from other leading IPPs.

These milestone wins collectively mark an important step in VRPL's journey toward becoming an integrated wind technology and manufacturing player within the Reflex 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.

Current Order Book of INR 1860 crores





Management Overview

Guiding the Way: Refex's Board of Directors



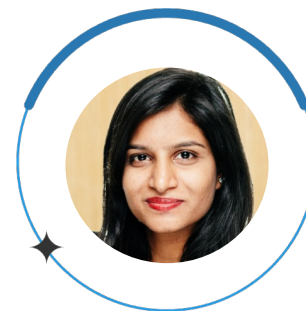
Anil Jain

Chairman & Managing Director



Dinesh Kumar Agarwal

Whole-time Director & CFO



Susmitha Siripurapu

Non-Executive Director



Latha Venkatesh

Independent Director



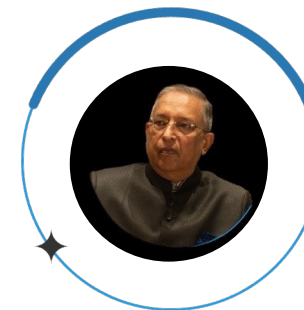
Ramesh Dugar

Independent Director



Sivaramakrishnan Vasudevan

Independent Director



Dr. Vineet Kothari

Independent Director



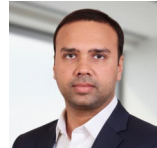
Vertical Leadership: Key Managers Driving Excellence



Anil Jain
Chairman & MD



Dinesh Agarwal
Group CEO



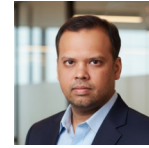
Anirudh Khemka
CEO - Venwind



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



Harsh Dugar
Business Development
Head – Ash Handling



Vishesh Mehta
Business Development
Head – Ash & Mining



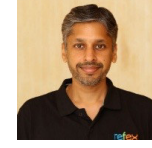
Meet Goradia
COO – Green Mobility



Yash Jain
Director – Green
Mobility



Jaya Krishna
Director –
Corporate Finance



Sahil Singla
Head - Corporate
Finance



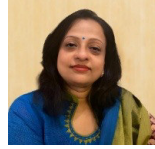
Sonal Jain
Head – Accounts
& Taxation



Harini S
Head – Legal



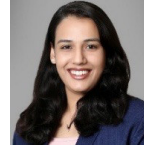
Ankit Poddar
Head – Company
Secretary & Compliance



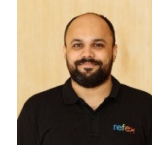
Srividya N
Head - Corporate
Communications



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**



BEST SERVICE PROVIDER - COAL ASH MANAGEMENT & CIRCULARITY 2025 by **The National Waste Management Summit & Awards 2025**



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**



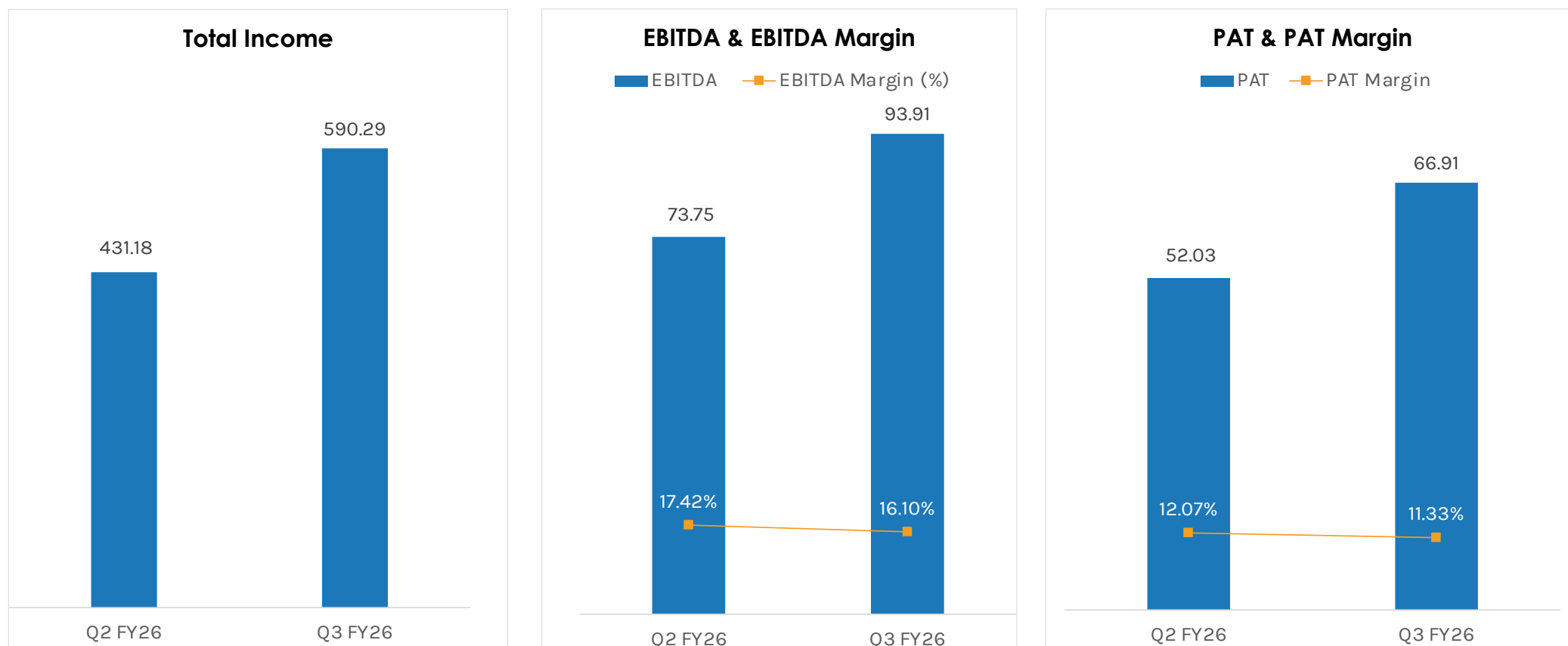
Awarded as **Best Electric Mobility** by **Bharat Pawaas Awards 2025**



Q3 FY26 Operational & Financial Highlights

Q3 FY26 Key Financial Highlights – Standalone (Q2 vs Q3)

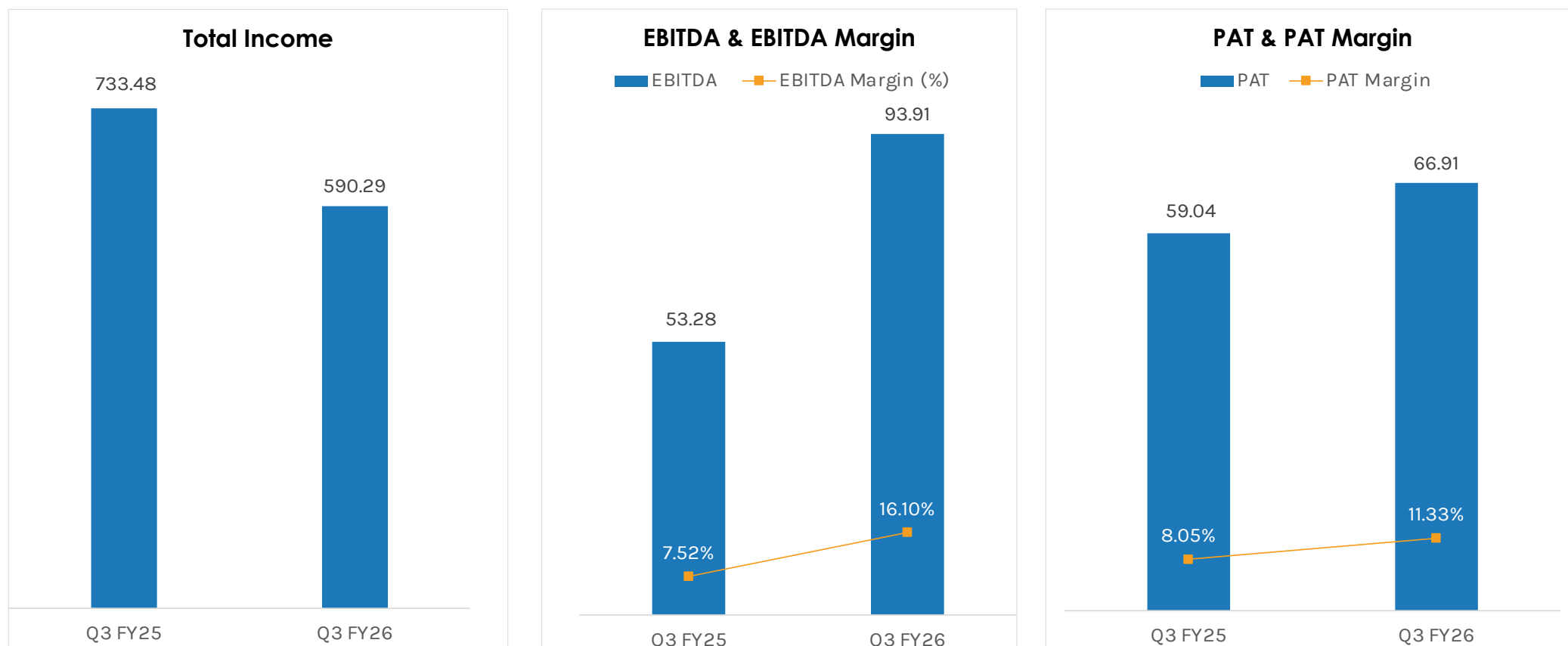
Rs. In Crores



*Q2 FY26 numbers include Revenue of 12.33 crores, EBITDA of (0.62) crores and PAT of (0.61) crores of segments which has been discontinued.
Q3 FY26 numbers include Revenue of 7.24 crores, EBITDA of (0.96) crores and PAT of (0.86) crores of segments which has been discontinued.*

Q3 FY26 Key Financial Highlights – Standalone (FY 25 vs FY 26)

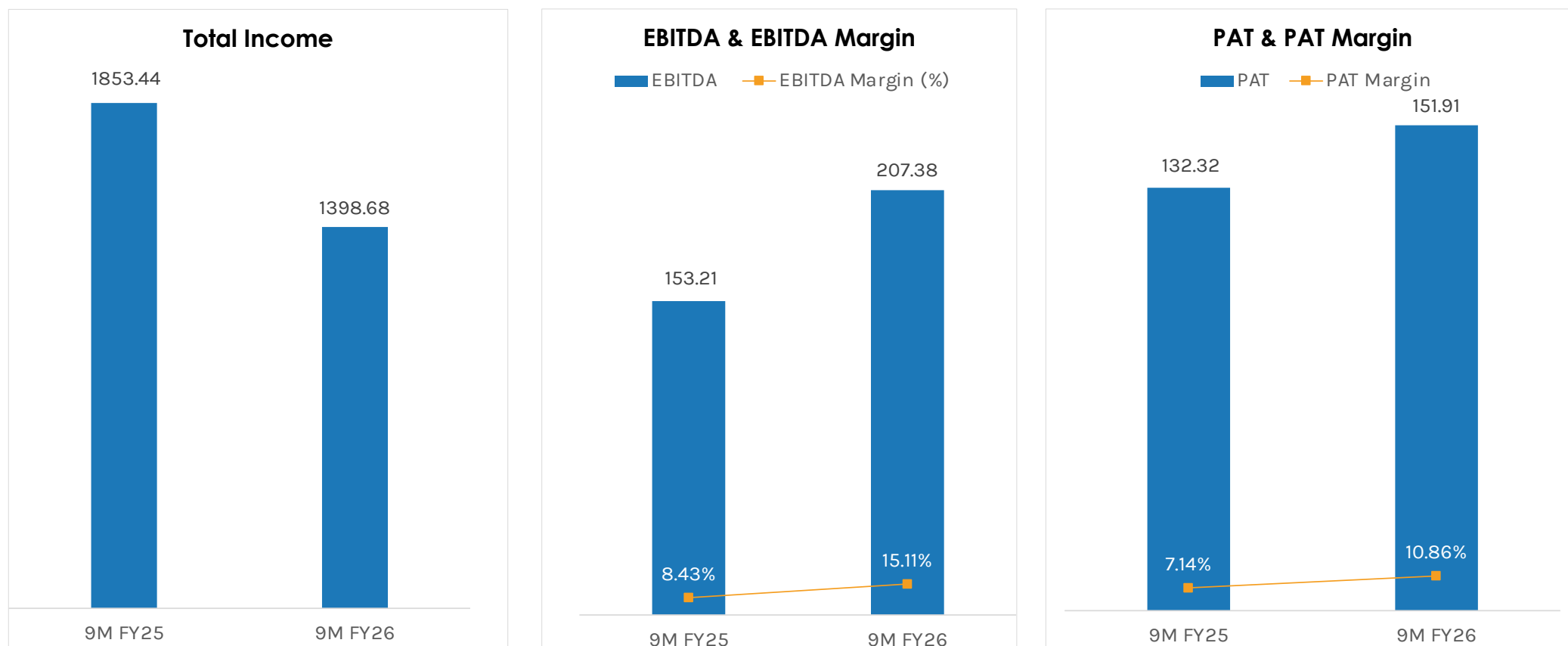
Rs. In Crores



**** Following a strategic realignment and restructuring of business focus and operations, total income moderated during the quarter. Notwithstanding this, EBITDA increased by over 16.1% quarter-on-quarter, underscoring improved operating efficiency and a disciplined focus on value creation and sustainable returns.**

9M FY26 Key Financial Highlights – Standalone (FY 25 vs FY 26)

Rs. In Crores



**** EBITDA margins have expanded materially from 8.43% to 15.11%, driven largely by a strategic realignment of the product mix. The company exited the low-margin power trading business and redeployed resources toward higher-value, margin-accretive segments such as ash handling solutions, resulting in improved operating profitability.**

Q3 FY26 Financial Performance – Standalone (Q2 vs Q3)

In ₹ Cr

Particulars	Q3 FY26	Q2 FY26
Revenues	583.26	423.39
Other Income	7.03	7.79
Total Income	590.29	431.18
Total Expenditure	489.35	349.64
EBITDA	93.91	73.75
EBIDTA Margin (%)	16.10%	17.42%
Finance Costs	8.30	6.20
Depreciation	3.99	3.98
Exceptional	-	-
PBT	88.65	71.35
Tax	21.75	19.32
Net Profit	66.91	52.03
Net Profit Margin (%)	11.33%	12.07%

Q2 FY26 numbers include Revenue of 12.33 crores, EBITDA of (0.62) crores and PAT of (0.61) crores of segments which has been discontinued.

Q3 FY26 numbers include Revenue of 7.24 crores, EBITDA of (0.96) crores and PAT of (0.86) crores of segments which has been discontinued.

Q3 FY26 Financial Performance – Standalone (FY 25 vs FY 26)

In ₹ Cr

Particulars	Q3 FY26	Q3 FY25
Revenues	583.26	708.25
Other Income	7.03	25.23
Total Income	590.29	733.48
Total Expenditure	489.35	654.97
EBITDA	93.91	53.28
EBITDA Margin (%)	16.10%	7.52%
Finance Costs	8.30	4.70
Depreciation	3.99	2.83
Exceptional	-	-
PBT	88.65	70.97
Tax	21.75	11.94
Net Profit	66.91	59.04
Net Profit Margin (%)	11.33%	8.34%

**** EBITDA margins have expanded materially from 7.52% to 16.10%, driven largely by a strategic realignment of the product mix. The company exited the low-margin power trading business and redeployed resources toward higher-value, margin-accretive segments such as ash handling solutions, resulting in improved operating profitability.**



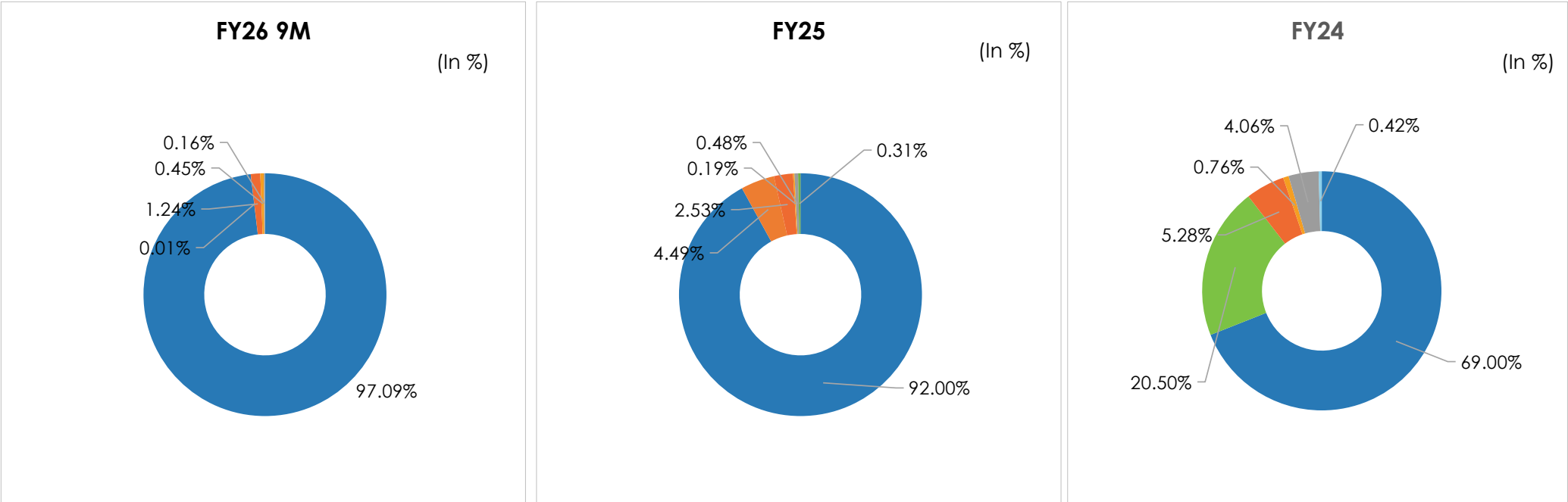
Financial Overview

Profit & Loss Statement - Standalone

In ₹ Cr

Particulars	9M FY26	9M FY25	FY25	FY24	FY23
Revenues	1,372.52	1,817.70	2,430.02	1,370.56	1,629.15
Other Income	26.17	35.74	52.50	18.14	8.04
Total Income	1,398.68	1,853.44	2,482.52	1388.70	1,637.19
Raw Material Costs	1,119.39	1,625.65	2,154.39	1,181.82	1,422.47
Employee Costs	27.48	19.28	28.71	16.21	14.04
Other Expenses	18.27	19.56	30.50	23.77	17.99
Total Expenditure	1,165.14	1,664.49	2,213.60	1221.80	1,454.50
EBITDA	207.38	153.21	216.42	148.76	174.65
EBITDA %	15.11	8.43	8.9	10.8	10.7
Finance Costs	20.29	12.58	17.57	26.40	19.41
Depreciation	11.90	7.42	10.66	8.80	6.89
PBT	201.35	168.95	240.69	131.57	148.10
Tax	49.44	36.63	51.28	30.76	40.33
PAT	151.91	132.32	189.41	100.81	107.78
PAT %	10.86	7.14	7.6	7.25	6.58

Vertical-Specific Revenue Insights



(In ₹ Cr)

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



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Thank You

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