



October 28, 2026

The BSE Ltd. 1 st 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, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 Symbol: REFEX
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Ref.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Subject: Press/ Media Release on Unaudited Financial Results for the 2nd quarter and half year ended September 30, 2026 of FY27

Dear Sir(s)/ Madam,

Pursuant to the Regulation 30 of the SEBI Listing Regulations, we are enclosing herewith a copy of the Media Release on Unaudited Financial Results for the 2nd quarter and half year ended September 30, 2026 of FY27.

The same will also be made available on the website of the Company viz.,
<https://refex.co.in/investors/disclosure-of-material-events-or-information>

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For **Refex Industries Limited**

ANKIT
PODDAR

Digitally signed by
ANKIT PODDAR
Date: 2026.10.28
13:37:21 +05'30'

Ankit Poddar
Company Secretary and Compliance Officer
ACS-25443

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

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Press Release

Maintains Growth Momentum with Revenue up by 36.1% and PAT up by 13.1% in Q2FY27 and PAT up by 55.4% in H1FY27, on Y-o-Y basis

Chennai - 28th October, 2026 – Reflex Industries Limited (NSE - REFEX | BSE - 532884), India's Largest Ash & Coal Handling company, announces its Un-audited Financial Results for the quarter and half-year ended 30th September 2026.

Q2FY27 Key Financial Snapshot (Standalone – Continuing Operations)

Revenue from Operations

₹ 560 crores

▲ 36.1% (Y-o-Y)

EBITDA

₹ 91 crores

▲ 21.7% (Y-o-Y)

Margin 16.2%

Profit After Tax

₹ 60 crores

▲ 13.1% (Y-o-Y)

Margin 10.6%

Key Financial Highlights (Standalone – Continuing Operations):

Particulars (in ₹ Crores)	Q2 FY27	Q2 FY26	Y-o-Y	H1 FY27	H1 FY26	Y-o-Y
Revenue from Operations	559.5	411.1	36.1%	1,178.8	762.2	54.7%
EBITDA	90.5	74.4	21.7%	195.9	114.0	71.8%
EBITDA %	16.2%	18.1%		16.6%	15.0%	
PBT	79.5	72.2	10.2%	177.9	113.6	56.5%
PAT	59.5	52.6	13.1%	133.2	85.7	55.4%
PAT %	10.6%	12.8%		11.3%	11.2%	

Key Operational Highlights

- Revenue for the quarter stood at ₹560 crore, with operational resilience helping mitigate seasonal monsoon-related disruptions.
- Ash & Coal Business** - Secured new orders worth ₹346 crore with an orderbook of ₹ 1,721 crs. Entered the RMC business with a capital-light model, launching its first Pune plant in September 2026.
- Venwind Business** - Successfully completed initial batch of deliveries to all three customers, achieving revenue of ₹201 crore in Q2FY27 and ₹499 crore in H1FY27.
- RGML Business** -
 - Revenue of ₹ 36 crs & ₹ 69 crs in Q2FY27 & H1FY27 respectively
 - NCLT hearings are underway for approval to convene stakeholder meetings under the proposed demerger scheme, with the next hearing scheduled for 28 October 2026.

Commenting on the performance, Mr. Anil Jain, Chairman & Managing Director of Refex Industries Limited said,

“Q2 FY27 saw healthy execution across our businesses despite the monsoon season. The Ash & Coal Handling business continues to see strong momentum, supported by robust orderbook and execution scale-up. And our recent entry into the RMC business marks a strategic forward integration , enabling greater ash utilisation, access to new markets and an integrated presence across the infrastructure value chain.

In our Wind Energy Business, we remain focused on executing our existing order book while building in-house manufacturing capabilities to strengthen technology integration and efficiency.

Our Mobility business is progressing steadily towards profitability, driven by rising demand for premium corporate mobility and higher fleet utilisation. With the proposed demerger awaiting final approval from the Hon’ble NCLT, the business is well positioned to enter its next phase of growth and create long-term value for all stakeholders.”

About Refex Industries Ltd.

Established in 2002, Refex Industries Limited, headquartered in Chennai, 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, Green Mobility initiatives via a currently wholly owned subsidiary, and Wind energy solutions via a subsidiary. With a purpose-led approach, Refex Industries continues to lead in advancing solutions that tackle environmental challenges and pave the way for a greener, more sustainable future for India.

Contact Details

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Safe Harbor Statement

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.