Date: January 27, 2026

The BSE Limited	**The National Stock Exchange of India Limited**
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.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

Subject: Transcript of the Earnings Conference Call held for the 3rd quarter and Nine months ended December 31, 2025

Dear Sir/ Ma'am,

In continuation to our previous intimations dated January 17, 2026 and January 21, 2026 and pursuant to Regulation 30 read with Schedule III of Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Earnings Conference Call held on **Wednesday, January 21, 2026 at 04:30 p.m. (IST)** for discussing the Company's Financial Results for the 3rd quarter and Nine months ended December 31, 2025. The same has also been made available on the Company's website. Click here

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: 2026.01.27 16:03:09 +05'30'

Ankit Poddar
Company Secretary and Compliance Officer
ACS- 25443

"Refex Industries Limited Q3 FY2026 Earnings Conference Call"

January 21, 2026

MANAGEMENT: MR. ANIL JAIN - CHAIRMAN AND MD
MR. DINESH KUMAR AGARWAL - WHOLE-TIME DIRECTOR AND & CHIEF FINANCIAL OFFICER (CFO)

Moderator: Ladies and gentlemen, good day and welcome to Refex Industries Limited Q3 FY2026 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 MD. 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, Chairman and MD. Over to you, sir.

Anil Jain: Thank you so much. Good evening everyone, and thank you so much for joining us. It has been a great Q3 for us. Q3 FY2026 marked a very strong sequential recovery for Refex, led by a very significant improvement in activity levels across our ash and coal handling business as site accessibility and ground condition normalized following the extended monsoon impact during the first half of the year. On a quarter-on-quarter basis, revenue increased by Rs.160 Crores, rising from Rs.123 Crores in Q2 to Rs.583 Crores in Q3, representing a 38% sequential growth. This improvement was driven primarily by higher ash and coal volumes handled during the quarter. Total income for the quarter stood at Rs.590 Crores compared to Rs.431 Crores in Q2. While cost of goods sold increased from 79% to 81%, this was largely due to a change in margin mix, with no major operational deviation during the period. Despite this, the operating performance improved meaningfully. Profit before tax increased to Rs.89 Crores compared to Rs.71 Crores in Q2, reflecting a 24% sequential growth while profit after tax rose to Rs.67 Crores up 29% quarter-on-quarter.

In order to achieve stronger return profiles by redeploying capital and focus towards core businesses, the management has taken a strategic call to exit power trading and refrigerant gas business. Our mobility business continues to strengthen its operational foundation with teams actively engaging enterprise clients and working towards calibrated fleet expansion with a clear focus on utilization and unit economics. The de-merger of Refex Green Mobility Limited is progressing as per the approved composite scheme, following which the mobility business will operate as a separate entity with enhanced strategic and financial flexibility. The wind business continues to progress steadily with execution of initial customer orders underway, while internal capabilities are being strengthened to support future scale. The business has already secured a cumulative order of Rs.1860 Crores. Looking ahead with multiple new ash projects commencing the site activity, stabilizing across regions, we expect operational momentum to continue the coming quarters. There is already an open order of close to about Rs.1500 Crores for the ash and coal handling business that the team is currently executing while it continues to engage with large power plants to win newer contracts. Refex remains well positioned, supported by a strong order book, disciplined execution, and a prudent capital allocation. We thank all of you for all the support and trust in us. Thank you so much. Over to you, Swapnil.

Moderator: Sir, may we begin with the question and answer session now?

Anil Jain: Yes, we can.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin with the question and answer session. Anyone who wishes to ask a question may click on the raised hand icon from the participant tab on your screen. We request participants to restrict to two questions and then return to the queue for more questions. To rejoin the queue, you may click raise hand icon again. We will wait for a few minutes until the question queue assembles. We will take our first question from Ms. Ananya Khanna of Alpha Alternatives. Please go ahead with your question.

Ananya Khanna: Hello, first of all, congratulations on a good set of numbers. I wish to understand the timeline of the demerger scheme, how long it is expected to take and the expected synergies from the same?

Anil Jain: On the demerger, I think we currently are waiting for some final NOCs from the lenders. As soon as it comes, the scheme is ready to be filed and we are trying our best to ensure that this can happen as soon as possible. Once it is demerged, the Refex Mobility will run as a separate entity where it will have more liberty to do its own business and also it will have its own, all the debt etc. will also move to that entity.

Dinesh Agarwal: Timeline, Mr. Anil, that we expect by April and it should get finished.

Ananya Khanna: Alright, thank you.

Anil Jain: Next question.

Moderator: Thank you so much. Our next question is coming in from the line of Smit Jain of Flawless Family Office. Please go ahead with your question.

Smit Jain: Can you hear me? Hello?

Moderator: Yes.

Smit Jain: I had a couple of questions. One is, I can see that we have started a new subsidiary, Refex Engineering Products Private Limited. What exactly is this for?

Dinesh Agarwal: Yeah, that is below the Venwind, that is again for the Venwind project only. There is no specific, this is all targeting the retail customer in the same wind segment.

Smit Jain: Okay, got it. Thank you. The second question was related to the wind energy segment only. Even the larger companies that I know of are currently working on 3.3 and 4.2 megawatt wind turbines, right? And we have come up with 5.2. And what they have said is that the size of 5.2 wind turbines is very difficult to transport. And again, it is also that the wind flow is not the same all across. So 5.2 is not a proven technology in India yet. So like, why exactly are we wanting to be the pioneers and not work on something which is already proven and is working?

Anil Jain: So just to answer the question, Smit, I think, first of all, logistics wise, we do not see any major challenge in moving of these turbines. We have spoken to all the large logistics companies in the country. We are executing close to about 400 megawatts of water in the next few months. All these logistics companies have confirmed that they can transport and move these equipments from the plant to the sites. Second, yes, just to give you a little color on the global market. If you take today the average size of the wind turbine globally, it has reached almost 5 megawatts. So various countries, even with low wind speed, are actually moving to 6, 8, 10, 12, 15 megawatt wind turbine sizes. Also these machines are at a 130 meter hub height where actually the wind velocity is reasonably better. If you look at a apple to apple comparison of a per megawatt kilowatt hour generation between a 2.5 megawatt or 3.2 megawatt in one location to a 5.3, this will definitely give you more than 3% to 3.5% of additional generation. Second, all our machines contain LIDAR, which actually detects the direction of the wind. So when you see the nacelle and the blades, etc, it actually moves the direction on which the wind is blowing, which is the first time in the country where these blades can move and can identify which direction the wind is blowing and can turn to that direction so that they get adequate wind to rotate and generate energy. So I think these technologies are definitely proven around the world and the orders we have got are from the likes of Jindal Steel, Torrent and KP Green who are all very large IPP companies and have done their detailed research and understood these products before even placing the orders.

Smit Jain: Fair enough. Okay. So what we are saying is we do not see any problem in getting the right of way to transport these machines and the technology, although it is proven all across, you see that the unit economics would work in India also for the same.

Anil Jain: Yes.

Smit Jain: Fair enough. Thank you. I will fall back in the queue.

Anil Jain: Thanks.

Moderator: Thank you so much. We will take our next question from the line of Miten Shah. He is an individual investor. Please go ahead with your question.

Miten Shah: Yeah. Am I audible?

Moderator: Yes, please.

Miten Shah: Yeah. Thank you for giving opportunity. So first question, what I would like to ask is, what is the update on the income tax raid? What we have seen in the disclosure as well as in the media and any impact regarding the same?

Anil Jain: Thank you, Miten, for asking this question. Yes, we had an income tax search on 9th of December in our office premises and my house and the senior executive. As such, there is no incriminating documents, evidence or documents or anything seized or taken by income tax department. We do see that there is a process by which they have an investigation and they will be filing the reports with the central circle where the assessment will be done. We do not see any impact on the company or the business. The company has been having the highest governance as far as business and everything else is concerned. There was fake news which was in the press, one of the large newspaper carried. We have written to those newspapers and also written to the Income Tax Department about this fake news and to clarify that this news is not officially released by Income Tax. We had also filed these documents with the SEBI and sometime back as soon as the search got over. The search ended very peacefully and we do not see anything impacting the business or long-term growth of the company.

Miten Shah: So you mean to say we are still yet to receive a formal conclusion from the IT department, am I right?

Anil Jain: Yes, generally it takes three to six months for them to file the report with Central Circle and the assessment order generally takes one or two years to be issued to us.

Miten Shah: Sure. So the second question would be like, okay, it is good to see an increase or uptick in the business with respect to previous quarter as they come up from the monsoon period. But however, if we compare our numbers with respect to the same quarter, last year, we see a dip in the numbers basically. So is there any specific, I mean, what would be the reason for that? I mean?

Anil Jain: Miten like we discussed, we have been discontinuing businesses which are very low margin or negative margin like refrigerant, gas business and the power trading business, which actually contributed to close to Rs.150 to Rs.200 Crores last year in the same quarter. And also, if you see, while we were discussing that, most of the focus is going to be on high margin ash moving business, management business, rather than any trading business, which we were carrying on earlier. So as a conscious decision, we have ensured that while the revenues might not grow quarter-on-quarter to the same as last year, but the profitability will be much larger and bigger and better than last year, even with lower revenues.

Miten Shah: Yeah, I can understand the reason for the discontinued operation. I am even comparing for the ash handling sector, ash and coal handling sector as well, even segment wise, if you see, it has dipped quite 10% to 15%.

Anil Jain: Yeah, that is what I said. There are two reasons. One is obviously during H1, we had an extended monsoon, which actually did give a little bit of delay in starting some of the work. Second, on the cold trading front also, we have reduced the trading to a drastic extent to ensure that this low margin trading business is out of, is not contributing to a larger revenue or profitability.

Miten Shah: I understand. I have more questions, but I will join the queue again. Thanks a lot so much.

Anil Jain: Welcome.

Moderator: Thank you so much. Our next question is coming in from the line of Aniket Madhwani of Steptrade Capital. Please go ahead.

Aniket Madhwani: Yeah. Hello. Am I audible?

Moderator: Yes, please.

Aniket Madhwani: My question was regarding the wind revenue. So in last con call, you guaranteed that wind revenue would start from Q3 or Q4 and will expect to contribute in FY2026. So any revenue executed in this quarter from Venwind?

Anil Jain: Last quarter, we did not achieve any revenue. But yes, this quarter as committed this year end, we will end with substantial revenue from the wind business.

Aniket Madhwani: Okay, so can I have a breakup of the revenue in this quarter?

Anil Jain: Obviously, we do not want to give a leading statement. Most of the contracts which we have, have to be executed between 9 months to 15 months. So, hopefully the first contract, the execution will start in the next few days. It is already in the progress, so it should start in the next few days.

Aniket Madhwani: So, second question was regarding the order book. So, am I right? You have mentioned 1500 order book currently outstanding?

Anil Jain: For wind or for?

Aniket Madhwani: No, overall.

Anil Jain: Dinesh go ahead

Dinesh Agarwal: Rs.1500 Crores order book is an ash and cold handling segment and Rs.1850 Crores is there in the wind supply segment. To be precise, it is 1860.

Aniket Madhwani: Sorry, could you please repeat for wind segment?

Dinesh Agarwal: Rs.1860 Crores.

Aniket Madhwani: Got it. Thank you.

Moderator: Thank you so much. We will take our next question from the line of Vivek Joshi. who is an individual investor. Please go ahead with your question.

Vivek Joshi: Pardon me? Yes, please go ahead. Yeah, I have two questions. One is, what is the status update on the merger plan?

Anil Jain: We just updated that to the previous caller that it is in progress and we are expecting the NCLT order, merger completion by maybe end of April.

Vivek Joshi: Okay, end of April. And roughly, what will be the division of the assets within these companies?

Dinesh Agarwal: It is a 100% subsidiary and Refex industry does not own any assets of the Refex Green Mobility. So it is a 100% subsidiary and it will be a parallel separate listing completely.

Vivek Joshi: Okay. But since it is consolidated, what percentage of the assets are in? Just to get an idea from the balance sheet because right now we just see the consolidated numbers.

Dinesh Agarwal: Rs.220 Crores.

Vivek Joshi: Okay. So from the net assets, Rs.220 Crores get transferred to Mobility, right?

Dinesh Agarwal: Yes.

Vivek Joshi: Okay, thanks. and could you also update the recent pledging of shares by the promoters? Any particular reason for that?

Dinesh Agarwal: No, we have done three months back. That is a borrowing at the holding company level.

Vivek Joshi: Oh, thank you so much. All the best.

Anil Jain: Thank you.

Moderator: Thank you. We will take our next question as a follow-up question from Smit Jain. Please go ahead with your question.

Smit Jain: Thanks. This is again regarding the pledge that we have done with the current fall in the share price, will we have to double down on the existing pledge that we have given? Because I am sorry we will have to service the difference also right like how much we have borrowed and the collateral that we have given.

Dinesh Agarwal: Yeah company has taken a steps prepaid you are right the margin call came and we have paid from the own source and we have we have securitized the lender.

Smit Jain: Okay, fair enough. The second thing was in the presentation, I can see that we have given the TAM for the ash handling business to be Rs.68,000 Crores. So is that opportunity available per year? Or is that the total market size that is available and only a part of it can be realized each year?

Dinesh Agarwal: Can you tell me? I mean, can you?

Smit Jain: The page number?

Dinesh Agarwal: No, no question. Can you again repeat the question?

Smit Jain: So I was saying that in the presentation, we have given the total available market size for the ash handling business to be Rs.68,000 Crores. So I wanted to understand, is that the opportunity available each year, like Rs.68,000 Crores, is the market size available each year? Or is that the total available market size at this point in time, and only a certain part of it can be realized by any of the company each year? How does it work?

Dinesh Agarwal: We have to divide this market opportunity into two segments. One every year which gets accumulated is the, what is the generated in the particular financial year. Every year 340 million of ash gets generated. And that is another Rs.10,000 Crores market every year. And there is a Rs.50,000 to Rs.55,000 Crores of the legacy ash which is accumulated and available in the pond of the various power plant. So that Rs.55,000 Crores of market will every year it will reduce and also increase because all the power plant are not able to dispose of 100% of the ash, which is generated every year 340 million metric tons of ash. And, I mean, it will be a Rs.67,000 Crores, you can divide like Rs.10,000 Crores to Rs.15,000 Crores in the market every year is there. Out of Rs.50,000 Crores, some will reduce, some will increase, keep on increasing. This market size to my knowledge at any point of time Rs.50,000 Crores market will be there for next 10 years.

Smit Jain: Okay, so 15,000 is the incremental value, which is going to increase each year and will be available with companies to book and like the 55,000 is a legacy, which will keep getting amortized. And like, there would be additions to it also as the entire reserve is increasing.

Dinesh Agarwal: Yes.

Smit Jain: Okay. And how do we see this business evolving for us? Like, is this going to be like a strong business area, focus area for us for the next few years? And how do we see us growing in this segment?

Dinesh Agarwal: Government of India, again, after a few years, again, they are pushing the thermal power plant. 50 gigawatt capacity has been targeted in next five to seven years. And again, everybody, all top CPSUs are setting up and including private company like Adani, JSW, they are all setting up the new power plant. And another big opportunity is majority of the power plants were in NCLT where that is getting resolved and capacity addition is also happening in the existing power plant, where 10 years back they have done like capacity, they took a permission of 3,600 megawatt, but they have commissioned only 1,800. That 1,800 has never seen the days. Now that 1,800 megawatt, new company, new group which has taken over are adding to the capacity. It will close to 40 to 50 megawatt will get added in though government target is 5 to 6 years, I see another 10 years this will get added. I mean it may not happen in 5 years but it will happen in next 10 years, new capacity will get added. That again that is an additional opportunity for all of us and I mean coal is going to stay, coal power plant is going to stay for next 20 to 30 years. Though renewal portfolio also will increase, but coal power, it is not, will get completely reduced.

Smit Jain: Okay. Thank you so much. Thanks. I will fall back in the queue.

Moderator: Thank you so much. We will take our next question from the line of Gourav Jain of HNI. Please unmute yourself. Yes, please go ahead with your question. Mr. Jain. It seems we do not have a response from that line. We will move to our next participant, Mr. Kadaru Sahith of Kadaru Securities. Please go ahead with your question.

Kadaru Sahith: Hello. Yes. For Q3 FY2026 we have seen the EBITDA margin as 16.1% and in last quarter as well we have seen it as 17.42%. So can we expect this as a sustainable one or is it a one off thing? Like in last year as the same quarter we have got it as 7.52%.

Dinesh Agarwal: Yeah, this will continue. This will be anywhere between as I said in my last quarter call, it will be between 11% to 12%. 12% is a sustainable one. I mean, this is due to a lot of realignment. This will be there. Though our target is to do a better year-on-year, I mean quarter-on-quarter, but we can safely assume 12%, 11% to 12% will be the number which will keep continuing.

Kadaru Sahith: Okay, thanks.

Moderator: Thank you so much. We have a follow up question coming in from Ananya Khanna, please go ahead.

Ananya Khanna: Yeah, so I wish to understand two things. First of all, can you explain to me how exactly your multi-year tie-ups work with the companies that you cater to in the ash handling and coal handling segment? In the sense that, what are the contractual, what are the terms of the contract? What is the tenure of the contract and how does it exactly work? Is there some sort of a bidding involved? Etc, etc. Secondly, I want to understand what is your outlook on the mobility segment with respect to say the model that you currently follow. Do you expect the demand aggregator and the ride hailing part of the segment to grow by any chance?

Anil Jain: I will answer that, Ananya, on the mobility business. I think we can talk about our business. We are a pure B2B business where we do employee transportation and rent-a-car service. So both these businesses are growing very fast in the country. And we do not see any chance of the demand reducing, because mobility is something which is growing continuously. We do not have any inputs on the ride-hailing apps or the business, what is happening around. On the second part, I think Dinesh can take up the question.

Dinesh Agarwal: Yeah, ash business completely ash and cold business completely through a bidding process only and contract period is anywhere between five months to three years. Majority of the Rs.1500 Crores of contract will get executed over next 9 months to 12 months. I mean, majority, like 50% will get executed in next four to five months, 50% in the 12 months, and around 30% of Rs.1,500 Crores is over a period of three years. We are now tying off for the long-term contract and bidding for the long-term contract, working with many private plant and the government plant to work on a comprehensive ash management where we take complete O&M of the ash handling plant. We also do certain capex so that we tie off anywhere between 3 to 10 years with the power plant and handle the complete comprehensive ash management, handling the ash, taking care of the O&M of the ash handling plant and also taking care of their silos area. So we also depute people there so that we become a solutions provider to these power plants. And we are working towards signing of the 3 to 10 years for the contract.

Ananya Khanna: All right sir. Understood. So you provide end-to-end solutions to your customers in the ash handling segment, right?

Dinesh Agarwal: Yes. As of now, we are handling one part of ash handling, few contracts which we have signed is an end-to-end. Our target is all new customers we are targeting for the end-to-end solutions so that we sign any all contract for a long-term contract like 3 to 10 years contract.

Ananya Khanna: All right sir, understood. Thank you.

Moderator: Thank you so much. We have a follow-up question coming in from Aniket Madhwani. Please go ahead with your question now.

Aniket Madhwani: Yeah, so just I just want to know about the current daily handling capacity as you mentioned previously that you are ramping up towards 90,000 per day. So I just want to know the current daily handling capacity.

Dinesh Agarwal: Capacity there is no constraint on handling any capacity because it is very, we have kept a bench of, set of a team where we keep adding it to that bench. And as of now, on a daily basis, we are handling close to 72,000 tons of the ash. And we are ramping up this quarter, we will gross 90,000. And capacity, we can handle more than 100,000 tons also. Capacity, there is no constraint because it is only increasing the manpower there, trained manpower there and also putting additional fleet there, where we work anyway fleet we worked on a hybrid model of own and the attach that is a hiring model challenge is not there in the increasing the capacity.

Aniket Madhwani: Got it. And as you mentioned the Venwind will be contributing significantly in this quarter, coming quarter. So could you just give an insight what are you expecting to close in FY2026 on an aggregate level?

Dinesh Agarwal: See, as a policy we are not doing a, leading number, but to tell you, Venwind will be a crown in the jewel. It will be, it is really doing well. We have signed with a top-notch company in India, top IPP player in India. We are well-progressing towards the, we are meeting the timeline, what is committed to all the customers. Delivery is starting from February 15th onward. Part of the delivery will happen in March, within March, and again, it will keep adding, because from now, it is a continuous delivery will happen. Initial period of, from the order date till now, engineering happens, there is a lot of other work happens on the ground. Delivery getting started from now every month from February onward we have a delivery cycle. It will contribute significantly to the Refex group. I mean we expect wind business will be a crown in the jewels for the Refex industry.

Aniket Madhwani: Got it. And what margins are we expecting in that segment?

Dinesh Agarwal: Yeah, I mean it will be like other competitor what they are reporting. Initially, we are setting off, we are working at a very competitive price to win the order, but we will be making a very decent profit in the wind segment.

Aniket Madhwani: Thank you.

Moderator: Thank you so much. We have another follow-up question coming in from the individual investor, Miten Shah. Mr. Shah, please go ahead.

Miten Shah: Yeah, thank you for giving the opportunity again. So correct me if we were to see the TAM of the ash and coal handling business, as we also discussed last time that presently, I think we are handling about not even 1% or around 1% of the total TAM basically they are serving. So we are not even scratched the surface in that context. How have we grown in terms of handling this metric per ton in terms of CAGR? And could you please also elaborate on the realization per metric ton? As I see, it is roughly around Rs.400 per metric ton. How has this also panned out over the years? What was it earlier, and how is it now, and what do we expect going ahead?

Dinesh Agarwal: We are growing at 48% CAGR in quantity, and average rate is anywhere between Rs.555 to Rs.700. And it will keep growing at this speed because market, as you rightly said, TAM is very, very large. It is only tapping. Projects are available. We are choosing at what margin we need to do the business. And we are not taking all the projects as it comes. We are very, very particular about the quality of the work and also our margin. We will keep growing at this speed. I mean, past also, we have grown from 6 million tons to 10 million tons. This year also, it will be like a 50% jump in the quantity. We will keep growing because market size is very, very high. It is not about 50% growth, it is market is huge, and we are expanding our team and the fleet rapidly into the market and the states. Few of the states, we are again adding our team where our presence was not there, we have entered during last quarter. We are entering another new state in this quarter. It will keep growing, the speed of growth will keep continuing from, what is there in the past, it will keep growing in the coming quarters.

Miten Shah: Yeah. So I understood, there is no constraint on increasing the capacity, as I understood from this Con Call, but how about the realization? Like, like you said, 550 to 700? Is that also do we also see an uptrend in the realization per se?

Dinesh Agarwal: That is a few of the cases, few of the states realization has gone down due to insane bidding, which are the projects we have knowingly left it. But few of the states realizations start improving because people who have, local player who have taken the order has not executed because it was not viable to execute. And few of the places, realization improves where the distance is long. So whatever the new project we have owned and declared to the stock exchange, disclosed to the stock exchange, all are long distance and better realizations.

Miten Shah: Got it and just one request, we would appreciate if the Con Call is conducted say at least next day post the results because we see the presentation and the media release from the company as a disclosure as well as the results so if you can just give us at least half a day or day for us to go through it and then so that we can we are at least we are in a good mood to ask some better questions to the management and to understand more the company. It is our genuine request.

Dinesh Agarwal: Noted your feedback and we will keep in mind.

Miten Shah: Thank you.

Dinesh Agarwal: For us to prepare so much in the same day board meeting, having so many calls.

Miten Shah: Yeah, you guys are also very occupied.

Dinesh Agarwal: It is morning 8.30, we are all prepared for all this. We will keep in mind. Thanks.

Miten Shah: Yeah, thanks. Again, I have more questions, but I will stand in queue. Thanks a lot.

Moderator: Thank you so much. We will take our next question from Vivek Joshi, the individual investor. Please go ahead.

Vivek Joshi: Yeah, my question was, if you take a slightly longer term view, three, five years, do you have some idea of what percentage of your business will be from ash, coal, and green mobility, just to get an idea of how the company is thinking?

Anil Jain: Green mobility will be demerged. So it will be a separate entity. Officially, on a standalone basis, Refex industries will have 100% business, maybe 95% business from ash and coal handling only.

Vivek Joshi: And like 5% from wind, right?

Anil Jain: No, we are talking about consolidated. Consolidated, obviously we do not have such a long projections to make over here, but substantial business will be between ash and coal and wind. Mobility will again get demerged, so it will be a separate entity and there would not be any consolidation.

Vivek Joshi: Okay. Thank you so much.

Moderator: Thank you so much. We will take our next question from Srijan Kaushik, the individual investor. Mr. Kaushik, please go ahead with your question.

Srijan Kaushik: Hello, am I audible? Yes, please. My question is regarding the recent pledge of equity shares with this Catalyst Trusteeship Limited. So what is the reasoning behind the same? And moreover, what is the percentage of shares that are being pledged right now? And are there any plans for the reduction of these pledged shares?

Dinesh Agarwal: See this catalyst pledge was related to a borrowing at a holdco level and there is a plan over a period of next six months substantial pledge will get reduced. As of now, close to 25%-26% of the promoter holding has been pledged and this will get substantially reduced over a period. Every month, there is a plan. It will get reduced over a period of next six months. Substantial reductions.

Srijan Kaushik: Okay. Thank you.

Moderator: Thank you so much. We have a follow-up question coming in from Smit Jain. Mr. Jain, please go ahead.

Smit Jain: Do we have to give any performance guarantees on the wind turbines that we supply or do we take any execution risk also?

Dinesh Agarwal: We do not take any executions on our head. It is a pure play supply of wind turbine. It is purely we supply. There is an advance bank guarantee to be given for the supply and that PVG to be given and that PVG comes back once we supply the turbines. We are not paying any PCE work or installations work for any of these. India.

Smit Jain: No performance guarantee is also given, right? Just to probably understand.

Anil Jain: On the machines, we have a performance guarantee on the machines performance only, not on the generation of kilowatt hour, etc. We do not give any unit wise guarantees for generation because they are all dependent on the wind velocity and the other maintenance etc. Wherever we are doing the O&M, the machines performance, any spares etc. There is a warranty on the machine which we give for 12 months and beyond that five years as a performance of the equipment, uptime of the equipment is what we give them.

Smit Jain: It is like straightforward how it is similar to buying an electronic appliance.

Anil Jain: Exactly, exactly like buying a fridge or refrigerator or something.

Smit Jain: Correct. Okay. And like is the risk reward justified because I am assuming it is a competitive market, the margins that we are making is, I mean, I would say is fairly low. And if suppose there is any default in the machines working, the payment outflow that would have to be paid like would be a certain amount and that would be a higher amount. So is the risk reward justified at this point? Do we see our machines performing well?

Anil Jain: Definitely machines will have to perform very well. I mean, that is what we are trying to portray. And as a company, we want to ensure that the quality is the topmost priority for these machines. And on the performance side, definitely these are all proven machines where the technology is again from a German technology and globally close to about 20 gigawatt of these machines from a Chinese manufacturer is operating. So we do not see any major failure. We do not see any failure at all as far as the equipment is concerned.

Smit Jain: Thank you so much.

Moderator: Thank you so much. Our next question is coming in from the line of Rahul Bafna who is a student. Please go ahead with your question. Mr. Bafna, please unmute your microphone. We do not have a response from Mr. Rahul Bafna's line. We will take Ananya Khanna for a follow-up question. Please go ahead, Ms. Khanna.

Ananya Khanna: Hi. Sir, you mentioned that you have a license from a German company to manufacture wind turbines in-house, correct? So, I want to understand, are you seeking to be, you definitely seek to be an OEM for wind turbines, right? But at the moment are any significant functions with respect to the manufacturing process outsourced or is everything done in-house end-to-end?

Anil Jain: Generally, manufacturing of wind turbine is very similar to a car or something like that where all the parts are manufactured by various vendors across the country. And these are all manufactured under our load license. The product development and engineering is done by us. They are all contract manufacturers. So some of the parts, like maybe most of the steel, the towers, etc. are also third-party manufacturing. So it is more like an assembly center, which all the wind turbine manufacturers have.

Ananya Khanna: All right. So product design and assembly is what happens in-house, right?

Anil Jain: Yes.

Ananya Khanna: Thank you.

Moderator: Thank you so much. We will take a follow-up question from Miten Shah. Please go ahead.

Miten Shah: Yeah. So one more request, if in the subsequent presentation, like we have indicated for ash and coal handling business, the current order book stands at Rs.1500 Crores. I would request if you could also include for the wind energy sector as well, the current order book, say in terms of megawatt, gigawatt, or in terms of revenue and also if you can also include the projected or targeted timeline for this order book if that is a fair request.

Dinesh Agarwal: Yeah Miten Ji I have already told it is there in the PPT also Rs.1860 Crores is the order book for the wind segment and it is there in the PPT one of the slides and this has to be executed between 3 to 12 months from today. And that is the wind and the Rs.1500 Crores, this has to be, all order is from five months to three years. Majority, if I divide that Rs.1500 Crores, 40% has to be executed in next four months. Next 4 to 12 months, it has to be executed around 50% and balance 10% to 15% belongs to the three years contract.

Miten Shah: Yeah, I did hear this in the previous reply, as you said, basically, it is just a request if this can be included in the presentation as well in an elaborated manner and how this would be executed that is a request. And second thing, I am a little bit enthused about this wind energy business. This Venwind is it the name of the subsidiary or is it the name of the original OEM from where we are getting the transfer of technology?

Anil Jain: The name of the original OEM is Vensys Energy. So the name of the subsidiary is called Venwind Refex Private Limited. The name Venwind was coined from Ven of theVensys and wind to demonstrate what the company is doing and Refex is the prefix to that.

Miten Shah: Perfect. So, correct, is there any royalty that needs to be paid to the parent company? Is there any contract as such annually?

Anil Jain: Yes, there is a royalty which is to be paid after three years on a year-on-year basis which could range from anywhere between 0.25% to 0.5% depending on the volume we do.

Miten Shah: Correct, correct. And is there any, who is handling this vertical? I mean, because as I believe it is a very complicated vertical basically on a standalone itself only where we see a lot of competition in the country as well. So is there any dedicated professional or a CEO who you know with a sound pedigree or prior experience, who is looking after it or dedicated?

Anil Jain: So a very professional team with a cumulative experience of more than 150 years is managing this business. Anirudh Khemka is the CEO for the business. He has been in the industry for a very, very long time and associated with large companies like NEPC, etc., in the past. And the whole team, the top management who are in this is from various wind companies who have served more than 10 to 15 years or even longer and been part of the industry.

Miten Shah: Got it, got it. Thanks a lot. As usual, I have more questions, but I definitely ask if I get an opportunity.

Moderator: Mr. Shah, we request you to ask all your set of questions now. If you have any.

Miten Shah: Yeah, sure. So my next question would be, are there any investment planned for this fiscal? I mean, hardly there is any time or for the next fiscal or going ahead?

Dinesh Agarwal: No, there is no. There will be a very, very small capex will happen both at RIL level and small will happen in the Venwind level and there is no any big plan of investment in this quarter.

Miten Shah: Right.

Dinesh Agarwal: Some of the investment is lying as a loan in the subsidiary which may get converted into either OCD or equity depending on the structure of whatever agreed with the respective SPV and that will happen in this part.

Miten Shah: Noted. Probably the last question I would present would be what is the cash in hand and also the debt as of now we speak?

Dinesh Agarwal: Not having the number in hand as of now.

Miten Shah: Indicative?

Dinesh Agarwal: We have more than upward of Rs.100 Crores. We have good amount of cash in hand.

Miten Shah: And what about the cash on the consolidated level? Sorry, debt on the consolidated level?

Dinesh Agarwal: Debt at a consolidated level will be around Rs.700 Crores. Majority of that is non-fund based. All is working capital. Rs.150 Crores will be the CC limit. Rs.550 Crores will be the BG/LC limit.

Miten Shah: Okay. So as such, long term is as good as nil. It is only primarily for the working capital.

Dinesh Agarwal: Yeah. Only small term loan. That is also, that is Rs.37 Crores of term loan that is for the office building is there. Other than that, nothing. No term loan.

Miten Shah: Perfect. Perfect. I think that is enough for today. Thanks. I really appreciate your response and I wish you all the best.

Dinesh Agarwal: Thank you so much.

Moderator: Thank you. We will take our next question from the line of Rahil S. of Sapphire Capital. Please go ahead with your question.

Rahil S: Hello. Good evening. Am I audible?

Moderator: Yes, please.

Rahil S: Yes. I wanted to clear my confusion about the EBITDA margins outlook you have provided. Is this on a consolidated basis, you have said? So 11% to 12% for quarter 4 and the entire year. And you would like to do better going ahead quarter on quarter. But then why was our margins on a higher side in the last two quarters? And why would it not sustain at those levels, which is mid-teens?

Dinesh Agarwal: It is depending on the contract to contract. We are not telling it will not sustain. There is a multiple contract has a multiple, I mean, different type of margin. It is on the execution which happens during that period that decides the overall margin for that quarter. We always target for a higher margin and we expect also it will be a better margin. But since multiple contracts will get executed, it will leverage.

Rahil S: So in the previous two quarters, two and this current one which ended, the margins were like mid-teens because of the nature of the contract as well?

Dinesh Agarwal: No, no. Nature of contract all largely same only. Depending on the bid-to-bid margin differs.

Rahil S: Okay. But on a steady state, you are guiding 12% and your aim is always more. That is what you are saying. And that is considering once the wind revenue also kicks in.

Dinesh Agarwal: I am speaking at a standalone level of Refex industry, wind will have a different margin.

Rahil S: So what will be your consolidated outlook on the margins going ahead? What can one expect?

Dinesh Agarwal: As of now, I mean, we are not speaking on the leading number on the guidance on this thing. But it will have a better margin than the first.

Rahil S: All right, sir. Ok. Thank you so much.

Moderator: Thank you. We will take our next question from Rahul Bafna. Please go ahead with your question.

Rahul Bafna: Hello. Am I audible?

Moderator: Yes, please.

Rahul Bafna: Regarding, sir, this, whatever this income tax raid and everything has happened, it is totally crashed the prices of shares and everything. So we have been an investor from last year and the stock is continuously going down. So what is the next vision for that? At the end of the day, it is business. So as a stakeholder, everyone, we are also invested to earn. Nothing seems right. We waited for quite a long time and nothing is right. Almost 50% down the stock is. What is the next vision for the company? If we hold, what to do?

Anil Jain: I think Rahul, over the last one hour we have spoken about the guidance, business, everything. We really do not have any say on the stock price or comments on the stock price. I think that is market driven. Like you have seen, the business has been growing month on month, quarter on quarter. So, the company is doing very well and it will continue to do very well going forward also. We do not have any comments on the stock price, please.

Rahul Bafna: Any information regarding when the stock split is happening, the demerger is happening?

Anil Jain: No, there is no stock split and demerger, we have already given the guideline that by end of April it will happen, sir.

Rahul Bafna: Okay, sir. Thank you. Best of luck, sir.

Anil Jain: Thank you.

Moderator: Thank you so much. We have our next question coming in from the line of Aniket Madhwani. Please go ahead.

Aniket Madhwani: Yeah, hi. I was just going through the P&L and just realized that there is a significant dip year-on-year basis. I mean, if you compared to the December 2024 number, so there is around 16% drop in top line. So any specific reason for that?

Anil Jain: Aniket I think we did explain that earlier also. It is because of the discontinuation of power trading business and the refrigeration business, refrigeration and gas business. That is why there is a dip.

Aniket Madhwani: Okay, so you will be expecting to improve in coming quarters, right?

Dinesh Agarwal: Our profit will keep improving. Our focus is creating maximum profit in the business. We are realigning the strategy. We have discontinued where margin is less like power trading, refrigerant gas, which we have spoken. And we are also our focus is more on growing the service business, which is ash handling and the mining service business. We are not concentrating on more of a coa trading also, we are reducing it.

Anil Jain: That is the reason revenue drop has happened, whereas profit has increased from year on. I mean, if you compare, it was EBITDA level, it was Rs.153 Crores, and it is now, this nine months, it is Rs.207 Crores.

Aniket Madhwani: Thank you.

Moderator: Thank you so much. Ladies and gentlemen, 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.

Anil Jain: Thank you so much.

Moderator: You may now click on the leave icon to exit the meeting. Thank you everyone for your participation.