August 04, 2026

The BSE Limited 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 **Security Code: 532884**	**The National Stock Exchange of India Limited** 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 ("SEBI Listing Regulations")

Subject: Transcript of the Earnings Conference Call held for the 1st Quarter ended June 30, 2026 for FY27

Dear Sir/ Ma'am,

In continuation to our previous intimations dated July 24, 2026 and July 31, 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 **Thursday, July 30, 2026 at 11:30 a.m. (IST)** for discussing the Company's Financial Results for 1st Quarter ended June 30, 2026 for FY27.

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: 2026.08.04 11:58:22 +05'30'

Ankit Poddar
Company Secretary and Compliance Officer
ACS- 25443

"Refex Industries Limited

Q1 FY27 Earnings Conference Call"

July 30, 2026

MANAGEMENT: **MR. ANIL JAIN – CHAIRMAN AND MANAGING DIRECTOR – REFEX INDUSTRIES LIMITED**
MR. DINESH KUMAR AGARWAL – WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER – REFEX INDUSTRIES LIMITED
MR. SONAL JAIN – HEAD, ACCOUNTS AND TAXATION – REFEX INDUSTRIES LIMITED

MODERATOR: **MR. PARTH PATEL – MUFG INTIME**

E&OE - THIS TRANSCRIPT IS EDITED FOR FACTUAL ERRORS. IN CASE OF DISCREPANCY, THE AUDIO RECORDINGS UPLOADED ON THE STOCK EXCHANGE ON 31ST JULY 2026 WILL PREVAIL.

Moderator: Ladies and gentlemen, good day, and welcome to the Refex Industries Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand over to Mr. Parth Patel. Thank you, and over to you, sir.

Parth Patel: Thank you. On behalf of MUFG Intime, I welcome you all to Refex Industries Limited Q1 FY27 earnings conference call. On the management side, we have Mr. Anil Jain, Chairman and Managing Director; Mr. Dinesh Kumar Agarwal, Whole-Time Director and Chief Financial Officer; Mr. Sonal Jain, Head, Accounts and Taxation. I hope everyone had an opportunity to go through the investor deck that we have uploaded on exchange in the company's website.

I would like to mention a short disclaimer before we begin the call. This call may contain some of the forward-looking statements which are completely based upon our belief, opinion, and expectations as of today. These statements are not a guarantee of our future performance and involve unforeseen risks and uncertainties.

With this, now I hand over the call to Mr. Anil Jain. Over to you, sir.

Anil Jain: Thank you very much, Parth. Good morning, everyone, and thank you for joining us for the Refex Industries earnings call for the first quarter ended 30th June , 2026. We have entered FY27 with a strong momentum across our businesses supported by robust execution, a healthy order pipeline, and continued progress across our strategic growth platforms. Let me take you through the businesses, the various segments, and what we have done over there.

Starting with our ash and coal handling business, it continued to deliver a strong operational performance during the quarter and remain the largest contributor to the company's revenue and profitability. Over the years, Refex has built one of India's most comprehensive, technology-enabled ash utilization platforms, providing integrated solutions across the entire value chain, including ash evacuation, transportation, utilization, logistics management, and regulatory compliance, which is most important. This integrated approach has enabled us to create a robust nationwide ecosystem for sustainable ash management and the most preferred vendor to go for thermal power plants.

During the quarter, the business benefited from healthy execution across major project locations, supported by our growing order book, improved operating environment compared to the corresponding last year, and sustained demand for integrated ash management solutions. During the quarter, we also witnessed intermittent diesel supply constraints and logistics disruptions arising from ongoing geopolitical developments.

There were acute shortages of diesel supply at many of our locations, but we still managed to cover most of it. However, our diversified operations, extensive fleet network, technology-enabled process, and strong execution capabilities enabled us to maintain uninterrupted service delivery for our customers.

The industry fundamentals continue to remain strong, driven by increasing power demand, expansion of thermal generation capacity, and greater regulatory focus on achieving 100% ash utilization. As customers increasingly seek integrated and technology-driven partners who can deliver operational excellence along with regulatory compliance, Refex remains very well-positioned to capture the emerging opportunities. Our integrated business model continues to strengthen customer relationships, improve revenue visibility, and reinforce our position as a trusted partner for comprehensive ash management solutions.

Going forward, we remain focused on expanding our presence across broader ash value chain, including downstream value-added applications, which we expect to contribute meaningfully over the coming quarters and years, and create additional revenues for sustainable growth and value creation.

Moving to our wind energy business, we continued execution of of customer project deliveries under existing order books during the quarter. As highlighted in our previous interaction, this business has successfully transitioned from the initial development and order book creation phase into an active delivery phase. We believe this segment has the potential to emerge as a significant growth engine for Refex, supported by the long-term structural opportunity in India's renewable energy sector, especially wind.

A key milestone during the quarter was the successful erection of India's first 5.3 megawatt wind turbine by our customer at its project site in Koppal, Karnataka. This was a very proud [moment for all of us and for the country This marks an important step towards the commercial deployment of our next-generation wind turbine platform. As we scale this business, we remain focused on further strengthening our manufacturing ecosystem, supply chain capabilities, and execution excellence.

Coming to our mobility business, execution remains on track. The business continues to operate on an asset-light model and has added a few new clients during the quarter, further strengthening our presence in the premium corporate mobility segment. The demerger process is progressing as planned. During the quarter, we received approval from the honourable NCLT court to convene meetings of shareholders and creditors as part of the scheme arrangement.

Pursuant to NCLT's direction, the equity shareholders meeting has been scheduled for next month. Upon completion of the demerger, the mobility business will operate as an independent entity focused exclusively on premium, clean, reliable, and sustainable mobility solutions, with its own growth strategy, capital allocation framework, and operational priorities.

We believe this restructuring will unlock significant long-term value by enabling sharper strategic focus and enhanced execution capabilities both for Refex Industries and Refex Mobility. Now I hand over to Dinesh Agarwal for taking you through the financial numbers.

Dinesh Kumar Agarwal: Thank you. Thank you, Anil. I'll now take you through the financial performance of the company for the quarter ended 30th June 2026. On a standalone basis, revenue for the continuing operations for the quarter stood at INR619 crores compared to INR351 crores in the corresponding quarter in the previous financial year, representing a year-on-year growth of 76%. EBITDA for the quarter stood at INR105 crores compared to INR39.6 crores in the corresponding quarter for the previous financial year.

EBITDA margin stood at 17%. Profit after tax for the quarter stood at INR73.6 crores compared to INR33 crores during the same period in the previous financial year, which represents a growth of 123%. PAT margin improved to 11.9% compared to the previous period in the same financial year. Our balance sheet continues to remain healthy, and we remain committed to maintaining financial discipline while simultaneously investing in the growth opportunities across our business.

With this, I'd like request the operator to open the floor for the question-and-answer.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.

Deepak Poddar: Thank you very much for this opportunity, sir. So, just first up, wanted to understand this first quarter, what was our ash coal handling per day volume run rate?

Dinesh Kumar Agarwal: It is 65,000 to 70,000.

Deepak Poddar: 65,000 to 70,000, okay, okay. And how should one how should one look at this scaling up? I mean, as we go through the year?

Dinesh Kumar Agarwal: Q2 will be little slow, Q3 and Q4 will be scaling up.

Deepak Poddar: Okay, and then by Q4, this run rate, I mean, we are targeting 1 lakh tons kind of a run rate by 4Q?

Dinesh Kumar Agarwal: Target is there to close to 90,000.

Deepak Poddar: Okay, okay. And 90,000 is the run rate that we are targeting. Okay, understood. And in terms of your wind business, I think we had got 300 crores kind of execution, right, this quarter?

Dinesh Kumar Agarwal: Yes, INR295 crores, to be precise.

Deepak Poddar: And were we able to break even at 300? So, what's the margin there in wind business?

Dinesh Kumar Agarwal: Margin very small margin, I mean, we'll have a better margin in the following quarter also, because part of phase is on transit also, part of the material. So, all billing has not happened, which will happen in Q3 and Q4. We'll have a better margin in the coming quarters.

Deepak Poddar: Okay. And this entire year, we are targeting what, INR1,700 crores, INR1,800 crores kind of execution in wind?

Dinesh Kumar Agarwal: Yes, it should be close to 1,700, 1,800.

Deepak Poddar: And what should be the margins we target for this year as a whole for wind business?

Dinesh Kumar Agarwal: It should be around 5% to 6%.

Deepak Poddar: 5% to 6%, okay, understood. And on your coal and ash handling business, I think we have maintained in the past a 30%-35% kind of CAGR, but I think first quarter itself, we have seen a very good growth of close to 75%-76% in spite of the issues you mentioned about the geopolitical issues. So, how should one look at this growth overall for the entire year?

Dinesh Kumar Agarwal: We maintain the growth like past financial year. Always Q4 and Q1 always give a better result, and Q2 will be little slow, whereas Q3 and Q4 again will be better. We'll be maintaining a better CAGR in the current financial year.

Deepak Poddar: I mean, last year, I think we were at about 28%, right? So we'll do better than that this year, right?

Dinesh Kumar Agarwal: We should.

Deepak Poddar: Okay, understood. And just one last thing, can you throw some more light on the nature of this discontinued operation, I mean, and by when this will go away, the loss from the discontinued operation?

Dinesh Kumar Agarwal: There is two thing in the discontinuing operation. One is the refrigerant gas manufacturing, which is fully discontinued in the last quarter. And other one is the Refex mobility, that is green mobility business, which I anticipate by end of Q3, it should go off completely.

Deepak Poddar: By 3Q end it will go off. So, we'll not have any loss in our P&L from this business I mean post 3Q?

Dinesh Kumar Agarwal: Yes, yes.

Deepak Poddar: Okay. And where -- I mean, discontinued, in the sense we are just closing this down or how is it?

Dinesh Kumar Agarwal: No. I mean, refrigerant gas business has been completely closed down. Whereas the mobility will be a separate listed company. It will be a mirror shareholding will happen and it will be a new listed company. It will be operated under the new listed company.

Deepak Poddar: So it's a part of the demerger thing?

Dinesh Kumar Agarwal: Part of the demerger and merger process

Deepak Poddar: Okay, I got it. That's very helpful, sir. I would like to wish you all the best. That's it from my side. Thank you.

Moderator: Thank you. The next question is from the line of Sudhir Bheda from Bheda Family Office. Please go ahead.

Sudhir Bheda: Yes, good morning, sir, and congratulation for good set of number year-to-year -- year-on-year. Sir, there are two queries. First, I think in the turbine business, we did a good turnover and I was just listening to your previous question by participants that you will be still able to maintain 5% to 6% margin on turnover of INR1,700 crores to INR1,800 crores. So, this is a 5% to 6% is net margin or how it is? Because first Q1 there is no margin at all, in fact, there is EBITDA loss of 34 lakhs.

Dinesh Kumar Agarwal: Yes. It is a net margin, Sudhir bhai. Thank you, Sudhir bhai. It will be a net margin in the Q3 Q4. 5% to 6% of the net margin. By business, we speak only the net margin, we never speaks EBITDA,by nature of our way we internally operate, so it is a net margin only, Sudhir bhai.

Sudhir Bheda: So the combined margin of Q1 and Q2 will tilt towards Q3 and Q4. Is it a right understanding?

Dinesh Kumar Agarwal: In the wind turbine business, yes.

Sudhir Bheda: In wind turbine, I'm asking.

Dinesh Kumar Agarwal: Yes, .

Sudhir Bheda: Yes. Thank you. And one more question on your core business where if we really look at the Q4 turnover and Q1, there is not much difference. You did what you did in Q4, and the same kind of INR30 crores-INR40 crores less you did in Q1 of current financial year. But there is a big difference in the margin. Margin was much lesser in Q1 compared to Q4 of last year in spite of the turnover remaining 5% or 10% less than Q4. So, how do you see that happening or panning out?

Dinesh Kumar Agarwal: Margin is close to the same only, Sudhir-ji. Only there is a one-time expenses of -- other expenses it has been booked is the bank processing charges since we have -- there is a takeover happened and we got a better term from the Indian Overseas Bank and takeover of loan has happened because of that.

Sudhir Bheda: Okay. Can you quantify the number? What is that extraordinary expenditure?

Dinesh Kumar Agarwal: That is INR4 crores.

Sudhir Bheda: Okay. Thank you and all the best. And we believe that you will continue to grow at the same rate, which you have grown in the past two years. Thank you very much.

Moderator: Thank you. The next question is from the line of Udit Sehgal from PinPointX Capital. Please go ahead.

Udit Sehgal: Good afternoon, sir. Regarding the wind power business, sir, how is the bid pipeline and the order pipeline going forward? Like, for this year, we are targeting around INR1,500 crores to INR1,800. So, how about next year?

Dinesh Kumar Agarwal: As of now, INR1,860 crores of order is there in the hand. In that, already INR525 crores order has been executed, and the balance what, INR1,300 crores order will get executed in the current financial year. Advanced there is few orders in the advance stage of closure, and hopefully we should close in next 30 days to 60 days' time.

Udit Sehgal: Okay. And these would spill over to next year, sir, the execution for these orders or?

Dinesh Kumar Agarwal: No, this will completely will get executed in the current financial year.

Udit Sehgal: The no, I mean to say the new order that you get now?

Dinesh Kumar Agarwal: New order will spill over to next financial year.

Udit Sehgal: Okay, okay. And what kind of growth rate are we looking in the wind business, sir, for next year?

Dinesh Kumar Agarwal: I mean, if you see the last financial year, it was only 225, and this year, it will be a very good one. Growth comparison in the in the initial year will be wrong way to look into, but we will have a very, very good growth.

Udit Sehgal: Okay, okay. All right, sir. And regarding this, sir, coal and ash handling business, we expect to maintain the similar kind of margins going into Q2, Q3, Q4?

Dinesh Kumar Agarwal: Yes.

Udit Sehgal: Okay, sir. Thank you. That's it from my side.

Moderator: Thank you. The next question is from the line of Pinaki Banerjee from AUM Capital Private Limited. Please go ahead.

Pinaki Banerjee: Good afternoon, sir. Thanks for the opportunity. Sir, my one question is like your both your core business, like in the form of fly ash or wind power, are both concentrated at present only on the domestic side only. So, are you thinking of expanding at the international level, and what steps are you thinking of?

Dinesh Kumar Agarwal: No, it is only for domestic. Focus is as of now only to strengthen our presence in the domestic market, and there is no immediate plans for the export. It is only for the domestic market.

Pinaki Banerjee: Okay, sir. And next question, sir, is how much of cash on bank are you having in your books now? Cash and debt?

Dinesh Kumar Agarwal: Debt is almost I mean, if you see, it is at net debt to zero level. I mean, whatever utilized debt is majorly towards the bank guarantee and the LCs, , we have a good bank balance as of now.

Pinaki Banerjee: Okay, sir. Okay, sir. That's all from my end. Thanks, and all the best for the future.

Moderator: Thank you. The next question is from the line of Jasmine Surana from VT Capital. Please go ahead.

Jasmine Surana: Good morning, sir. My question is regarding the margin guidance you just given for ash and coal handling. In the last quarter, you said that an 18%, 20% margin range would be sustainable going ahead, and right now you said that the 12% margin will continue. So, maybe there's a confusion on my end, if you could please clear that?

Dinesh Kumar Agarwal: We always maintain that EBITDA margin will be 15% to 18%, and net margin will be 10% to 12%. That is what we speak always in the call. And current quarter, we have done 17% of EBITDA margin, and we'll maintain the same momentum in the coming going forward.

Jasmine Surana: Okay. Thank you, sir.

Moderator: Thank you. The next question is from the line of Chintan Mehta from Puniska Family Office. Please go ahead.

Chintan Mehta: Wind business, like our technology partner, or royalty payments or they are just a one-time technology charging to us? How the JV is structured and how much percentage of stakes we own and they own or going to own? So, if you can explain that structure of the joint venture, and how we are reliable on technology on that?

Dinesh Kumar Agarwal: It is a technology is a direct transfer. They don't own any equity there. It is a complete transfer of technology, I mean, JV partner do not own any share there. And it is a complete we have paid the money for the technology transfer.

Dinesh Kumar Agarwal: And we have a partner, we have a partner, they own 23%, and our company owns somewhat close to 76%-77%.

Chintan Mehta: Okay, sir. Which partner and how the, I mean, what contribution they are going to bring and how much equity they are going to receive?

Dinesh Kumar Agarwal: They manage the complete operations. They are from industry,they manage the complete operations of the business.

Chintan Mehta: So, they are financial partner or manage the complete operation?

Dinesh Kumar Agarwal: They manage the complete operations.

Chintan Mehta: Okay, and how much equity they infused on it for that 23%?

Dinesh Kumar Agarwal: Yes, yes. It is all been disclosed. If you go back and read the disclosure..

Chintan Mehta: Understood. No problem. And sir, if you can explain the Silvassa unit economics? Like how much capital we have invested there, and how much capacity we are there, and how much peak revenue we can expect it there?

Anil Jain: I can take this, Dinesh. So, currently in Silvassa, it's a leased facility. We are not the total capex done by us is only on the a little bit of repairs and maintenance, which is close to about INR3.5-INR4 crores. It has a capability of about 1 GW of manufacturing capability. Again, in wind, if you see, 100% components are not manufactured in your in your factory.

It is like a automobile company where there are OEMs who make different parts, and then assembly which happens at the center. So, Silvassa plant is a pure assembly plant where most of the components gets made around the from different parts of the country and they come there and they get assembled over there. All the designs, etcetera, of the parts are owned by us. And this 1 GW, technically, could mean roughly about INR5,000 crores, INR6,000 crores of revenue.

Chintan Mehta: Understood, sir. So, we are the turbine manufacturer, not the parts manufacturer, not the wind blade manufacturers company, correct, if I am understanding correctly?

Anil Jain: No, we make we make all of that, sir. We make the whole turbine, including towers, the nacelle, and the blades. Currently, the blades are being imported, but the localization is under progress. So, in about 6 to 12 months, we'll have our own localization done in India.

Chintan Mehta: Understood, sir. Sir, my question is regarding this our INR300 crores turnover kind of at wind turbine, and we are net-to-net break-even. So, let's say, if I divide in four quarters, each quarter would be 300 to 400 kind of, and it would be no margin for us.

Anil Jain: Like Dinesh explained earlier this is we have just started operations. So, there are a lot of pre-operating expenses, pre -- the new business development expenses, which are all taken into account now and taken off as expenses. So, as we progress towards the end of the year, we'll be able to achieve the margins which we've spoken about.

Chintan Mehta: Okay, understood, sir. And sir, in ash handling business, our 90,000 target per day, if you can throw a roadmap like FY28, FY29 kind of when we are going to achieve that? Or broadly. And second, sir, on industry penetration, for example, how much industry is penetrated, how many plants, or something on data-driven, like it's underpenetrated, still on ash or coal handling side?

Dinesh Kumar Agarwal: We'll be, crossing 75,000-80,000 in the Q4 of this financial year. And currently, we are working in 42 thermal power plant, and penetration is we are working in 30%-35% of the thermal power plant in India today, and there is a lot of potentials for the future opportunities.

Chintan Mehta: If you can throw data on a lot of potential, like because of compliance, everyone wants to do that, but how much they are handling by themselves or not penetrated or not handling at all?

Dinesh Kumar Agarwal: See, if you can read the presentation which is uploaded, it is mentioned in that.

Chintan Mehta: No, I got it, sir, but there is a if you have some broader more data or something if you can give more data.

Dinesh Kumar Agarwal: No, not that

Chintan Mehta: Okay, understood, sir. No problem. And sir, if you can throw some mobility part, are we looking for any strategic partner in future, if we get more capital after demerger?

Anil Jain: No, we are not, I mean, that is still under demerger and it's under the legal process. So, currently, we don't have any plans of getting any partners. I think once the demerger happens and this runs as an independent entity, as requirement of the business comes in, we will look at it, sir.

Chintan Mehta: Understood, sir. Okay. Thank you. Thank you so much, sir.

Moderator: Thank you. The next question is from the line of Gaurav Ashok Bhanshali from Augmont Enterprises. Please go ahead.

Gaurav Ashok Bhanshali: Hello, sir. My question is, what will our order book look like by Q4, the consolidated order book?

Dinesh Kumar Agarwal: Very difficult to predict, Gaurav. As of now, INR1,635 crores of coal and ash handling order book is there, and out of INR1,860 crores in the wind business, INR525 crores is executed and that is remaining INR1,300 crores of order book is there. Q4 will have a good order book. I mean, we are winning many digital tender now during last four months. Hopefully, we'll have a better order book on the Q4 of this financial year.

Gaurav Ashok Bhanshali: Okay, sir. Thank you. That's all from my side. Good luck.

Moderator: Thank you. The next question is from the line of Murtaza from PinPointX Capital. Please go ahead.

Murtaza: Hi, sir, good morning. Thank you for the opportunity. As the earlier participant has asked, you had mentioned that some of the wind orders are in advanced stages. So, is it possible for you to quantify what kind of quantum either it's in the advanced stage or what sort of number is in the pipeline for the wind segment?

Anil Jain: I think it's very difficult to quantify, because the inquiry could be in gigawatts, but the actual conversions how it works in India, it's not very easy to predict the actual conversion. But Yes, as and when we get orders, I think we'll definitely announce it. We do look at substantial orders this year, definitely at least as maybe better than what we had last year.

Murtaza: Understood, sir. And sir, once our mobility demerger is completed, so I just wanted to understand how are you planning to work with the capital allocation? And like would it be a bit more focused on the wind side of things, or would it be a bit more focused towards ash handling? Just wanted to understand that a bit better. Thank you.

Anil Jain: See, capital allocation for both the businesses will happen based on the requirements. I think as the profitability and the revenue keeps growing, I think the capital allocation will be planned. Obviously, we'll require from time-to-time we will keep updating the shareholders and the investors on which direction we're going.

Currently, the focus is more on the ash handling business. There's not much of capital requirement in the wind business, but as we do indigenousness and a lot of growth and localization, so maybe if there are some capital requirement happens, it will be at the entity level. We will try and see if we can raise some working capital or term loan from the bank, otherwise some capital allocation from holding company could happen there.

Murtuza: Understood, sir. And sir, I just wanted to also understand that we've already delivered our first turbines to a particular project. So, just wanted to understand what sort of feedback are we receiving from there, and how is it on ground? How is it working?

Anil Jain: It is it is it is completely installed. I think it's a 130 m height turbine. The installation was done very well, and it's started operating and it is giving the desired results as projected by us to the customer, and the customer is happy, and there could be a potential negotiation for a next order from the same customer also.

Murtaza: Understood, sir. That's great. Thank you very much. All the best for the future. Thanks.

Moderator: Thank you. The next question is from the line of Suhani Singh from ROS Capital. Please go ahead.

Suhani Singh: Hello, good afternoon. So, I had a few questions. Ash and coal handling volumes were reported at approximately 68,000 tons to 70,000 tons per day. Could you provide an update on Q1 FY26 exit run rate and volume outlook for the year?

Dinesh Kumar Agarwal: Volume of ash as we have disclosed always, we're doing close to 70,000 tons, 65,000 tons to 70,000 tons. Q2, it will slow down. Q3 and Q4, again it will pick up. And there is capacity constraint is not there, and I mean, it is like multiplying the fleet and the people. And we are expecting a good growth in the coming quarters.

Suhani Singh: So sir, are you still confident of reaching the previously gained 90,000 tons to 95,000 tons per day run rate? And what timeline would we assume?

Dinesh Kumar Agarwal: Yes, yes, in the Q4 of this financial year, we'll achieve that.

Suhani Singh: Okay, got it sir. One more question, sir, last question. Could you provide some guidance on the profitability trajectory of the wind business, especially where does the segment stand today in terms of profitability? Do you expect it to reach break-even or turn profitable by FY27?

Dinesh Kumar Agarwal: Anil you'll take it up?

Anil Jain: Yes, I think we just spoke about this to at least two or three investors, that this business will achieve about 5% to 6% margin by end of this year, and this will become profitable by end of this year.

Suhani Singh: Okay, that helps sir. Thank you. That's all from my side.

Moderator: Thank you. The next question is from the line of Mahesh Sharma from Sharma LLP. Please go ahead. Mr. Sharma, your line is unmuted. Please go ahead. This participant's line is not being connected. We will move on to the next participant. Saurabh Jain from Think Wealth, please go ahead.

Saurabh Jain: First of all, congratulations for good set of number. Sir, my question is what is projected revenue in wind business for FY27, any specific number for regarding this?

Anil Jain: I think we said that we have existing order books which we'll complete this year, and that's the projection for now.

Saurabh Jain: Okay sir.

Moderator: Okay. Thank you. The next question is from the line of Murtaza from PinPointX Capital, a follow-up question.

Murtaza: Hi, again, sir. Just wanted to touch upon the pledge. So, just wanted to understand, can you give an update on the current pledge level, and what's the reduction trajectory going forward?

Dinesh Kumar Agarwal: There is we have done a disclosure last month. There is a reduction of the pledge has happened. We'll be doing another disclosure in the next 15 days. There is a further reduction of the pledge has happened, and there is a continuous repayment, continuous payment is happening.

On a milestone basis, release of the share is happening, and we expect certain share will get released in the next two weeks time. And it is going as per the plan, there is no challenge in that, and there will be a regular basis of the release of the pledged share.

Murtaza: Understood sir, understood. Thank you, thank you very much. All the best.

Moderator: Thank you. The next question is from the line of Miten Shah from Individual Investor.

Miten Shah: Yes, thanks for giving opportunity and congratulations on posting good set of numbers. So, the first question would be like if you, if I were to see the media release and the presentation, it shows basically, it highlights mostly on the standalone results. So, I would just like to know why is that so, basically? Because predominantly, I mean, not only are into ash and coal handling, but even the wind energy also reflects. I can understand the mobility is going to get demerged. So, if you can just elaborate on that, why highlight on the standalone as of now?

Dinesh Kumar Agarwal: There is no specific thing. It is only mobility business is getting demerged, wind business is getting stabilized. It is very, very new,it is the second quarter of operations in the wind business, and it is a right representation because in the same quarter in the previous financial year, wind business was not there, and the mobility business is getting demerged. So, it is a right comparison of apple-to-apple, and because of that only, there is no other specific reason.

If you see previous financial year same quarter, it is only 327. And if I do a comparison of a consolidated number of 900, it will be a wrong comparison because wind business itself was not there in the previous year in the same quarter. That is the reason now, so that it is an apple-to-apple comparison. There is no other reason.

Miten Shah: Got it, sir. But, like, going forward, as and when the wind sector, wind turbine sector, contributes decent contribution, then we will probably be showing consolidated numbers in the presentation as well, correct?

Dinesh Kumar Agarwal: Yes, Miten bhai, it is more of a giving a right comparison of apple-to-apple, nothing else. I mean following I mean going forward, quarter-on-quarter, numbers will keep adding up. I mean like

Q4 already wind is there. So, when we present Q4 of this year, consolidated presentations will be a right way to present.

Miten Shah: No, understood, understood. Also, so second thing, I can see I mean really great traction in the ash and coal handling business, as it started from 2018 and I've been seeing it scaling at, since last five years. And rightly you said in the previous con-calls also, the same kind of guidance that you have delivered.

So, but I can see huge opportunity in this and we are also growing very healthily in this. As from my personal experience, whenever there is healthy margins and healthy TAM we see the competition intensifying when other also come to know about it. So, how do you see the competitive intensity as of now and going forward in the ash handling business?

Dinesh Kumar Agarwal: It will help only, the competition is going to help, Miten bhai, because it will create more awareness among the customer, more awareness in among the vendor partners, and it will help the business. I mean, we are only organized business player in this industry. If few more comes, it will help the business more than a competitor, it will complement us. I mean now we are discovering the market. I mean, somebody else also will work along with us to discover more market. It will help, as it is a huge gap of opportunities and opportunities are there for few more players. That it is not a challenge, it will be an opportunity.

Miten Shah: Got it. Got it. Also, I mean, since we have almost entering execution stage of wind turbine installation -- a typical problem that I've seen in this sector is regarding land acquisition and also last-mile connectivity of power connection. So, can you just elaborate on these two points for the ongoing projects. I mean, how is it placed as of now regarding land acquisition?

Anil Jain: I can take that, Miten bhai. So, for us it's very simple. We are only a product supplier, we don't do any part of EPC at all. So, the customer buys the product from us. Our job is to deliver the turbine, tower, and the blade to the wind site. Installation, everything is not in our scope at all. So, see, currently the market is mature where all the IPPs have their own process of getting land and connectivity. They have a separate installers who install it, and they have a separate regulatory people who can take care of the regulatory part of it. So, all the wind turbine manufacturers have moved from the combined EPC business to a just supply alone business.

Miten Shah: Got it. Got it. So, so you mean to say we will be fully paid once we have supplied over there. That's it, sir.

Anil Jain: Yes, yes. There could be a 5% which could be waiting for the installation and testing to be completed to ensure that the turbine works. Otherwise, 95% of the money comes, yes.

Miten Shah: That is a performance, understood. And also recently, I heard regarding replacement of older blades by new ones, something like that. Any pipeline order book are we seeing regarding this particular thing?

Anil Jain: We haven't got any orders for a replacement. Still, it is still in discussion with various forums, but on ground, we have not seen any orders yet for us.

Miten Shah: Got it. Got it. Also, if I may ask one more question if you don't mind. So, since I've been more focused into wind sector earlier, unfortunately, we see a lot of birds getting killed because of the turbines as such, and recently there is a development of converting one of the blades into black color or something like that. So, is it something that the company is also looking out for or thinking of something to preserve our nature as such? Do we have any thought on that?

Anil Jain: No, definitely, as a Jain, we always believe that we should not harm anybody at all, any living being. Honestly, there's no technology in the world which can actually avoid killing of the birds. We definitely try our best to see the high wind velocity when the blades are there. The kind of speed at which it goes, 99% the birds nowadays don't come closer to the turbines. I think the recognition of turbines has happened in that locality. But 1% chance, I don't think anybody can help. I mean, our intent will not be that, our intent will be to see whatever we can do to save that, we will definitely try our best.

Miten Shah: Got it. Got it. Got it. And also, last question, I mean, as of now, I'll come into queue again. Recently, we saw a bit of a up in the promoters' stake as such. So, do we see further increase in the same, I know, I mean, quite this bold statement, but if you can highlight on the same also?

Dinesh Kumar Agarwal: When opportunity comes, we'll keep acquiring from the market, Miten bhai. As of now, we see when there is an opportunity, we'll keep acquiring the shares from the market.

Miten Shah: Got it. And what is what is the realization in ash and coal handling, around realization in ash and coal handling, is it same at 250 and 400 per ash and pond, same? Or how's that like?

Dinesh Kumar Agarwal: It is per kilometer per ton. It varies from 450 rupees to 1200 rupees. It is it is purely a distance and the volume.

Miten Shah: Got it. Got it. So, thanks a lot as of now, and really appreciate and again congratulations on good set of numbers. Really appreciate it.

Moderator: Thank you. The next question is from the line of Chintan Mehta from Puniska Family Office. Please go ahead.

Chintan Mehta: Hi, sir. Thank you so much again for the opportunity. I wanted to know the 5.2 MW turbine scope in the sector, like how much market size it is and what the specification of it? It's a larger turbine than normal 3 MW, that I got it, but how much visibility which we have on this technology and this size?

Anil Jain: I think the size is not size of the market is not determined by the by the size of the wind turbine. I think the wind industry itself is growing and the government is having an ambition to achieve 100 GW by 2030. So, the market will keep growing. I think the better technology and better size will always get a priority. Currently, the market is not determined by the size of the turbine.

Chintan Mehta: Understood, sir. okay, sir. And sir, just a last I mean, just a clarification, you talked about the net margin, it's a PAT margin at wind level 6%, 7% this year end you are looking for, correct?

Anil Jain: Sorry, I missed that.

Chintan Mehta: You mentioned someone mentioned that a net margin wind business would be close to 6%, 7%. So, net margin, we are talking about the PAT margin, this year-end closing, correct?

Anil Jain: 5% to 6%, yes.

Chintan Mehta: Yes, okay, PAT level.

Anil Jain: Yes.

Chintan Mehta: Yes, Yes. Thank you so much, sir.

Moderator: Thank you. The next question is from the line of Udit Sehgal from PinPointX Capital. Please go ahead.

Udit Sehgal: Sir, there were some recent news articles regarding the railways being used for coal and ash handling. So, how does that affect us, like positively or negatively?

Dinesh Kumar Agarwal: This is going to affect positively only. This is railway transport is there for long time, and we have started also into the that is called RCR, Rail-cum-Road. And it is going to help the complete industry. I mean, railway came out with a discount in the freight tariff, and it is going to help to take it to newer area like Northeast, where the power plants are less, and the requirement for cement companies are there.

And it will help us to transport more from West Bengal, Jharkhand, Bihar to Northeast of India, and it will help it will help positively to the industry, and it is new avenues. It will add to our new numbers, I mean, in addition to the road what we are doing, we'll be doing more in the railway also.

Udit Sehgal: Excellent, sir. And regarding the wind business, sir, the whole industry seems to be in tailwinds, like I think FY26 was the highest ever installation, and FY27, almost I think there's a target of 9 GW to 10 GW. So, do you feel like, I mean, there's a shortage of turbines is what we're hearing in the market. So, do you feel the same tailwinds, or is it business as usual?

Anil Jain: No, the tailwinds will be there, because I think today the renewable energy is shifting towards one source to multiple source. Everybody is looking at installing wind, solar, and storage, because government now needs round-the-clock power and not seasonal power. Seasonal power is actually causing a lot of grid stability. So, I see that the next 5, 7, 10 years, whenever the I mean, it's not just 5-7, I think for the next future, there will be a mixture of all three renewable energy which will be installed. So, I see there's a lot of tailwind in the sector.

Udit Sehgal: And we see, sir, the turbine makers, they are generally making 18% to 20% EBITDA. So, what is our plan for backward integration, how much time will it take, and when can we aspire to reach those kind of margins?

Anil Jain: I've said the localization process is in place. I think 12 months from now, we'll have about 85% of the components localized, so we can see a similar margin 2 years down the line when the localization and the plant capacity increases.

Udit Sehgal: Excellent. And this localization, sir, we are getting done from like third parties or anything we're doing in-house as well?

Anil Jain: No, like I said, we are working with multiple OEMs across the country for developing our products. We own the technology, license, and design. Like an automobile company, we have more than 56, 60 vendors who develop various products for us. And blades will be manufactured in-house, rest all will be developed in third-party locations.

Udit Sehgal: So, say, from FY28, we can see the margins increasing once the localization starts?

Anil Jain: Yes, yes.

Udit Sehgal: Okay, sir. Thank you. Best of luck, sir.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, that was the last question. I now hand over to the management for closing remarks.

Dinesh Kumar Agarwal: To conclude, we pleased to we are pleased with the progress achieved during the first quarter of financial year 27. Our core business continue to execute well, our order pipeline remains handy, and our strategic growth platform continues to advance in line with our long-term vision. We remain focused on building sustainable business, creating long-term value for all stakeholder, strengthening Refex positions across key growth sector.

I'd like to thank all participants for this call for their continued interest and support towards the Refex. Should you require any further clarification or additional data point, please free to reach out to our in-house Investor Relations Mr. Gautam and Pankti or the MUFG team. Thank you, thank you so much.

Anil Jain: Thank you, everyone.

Moderator: On behalf of Refex Industries Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.