



January 21, 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: Media Release on Unaudited Financial Results for the 3rd quarter and Nine months ended December 31, 2025

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 3rd Quarter and Nine months ended December 31, 2025.

The same will also be made available on the website of the Company viz. <https://refex.co.in/investors/>

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For **Refex Industries Limited**

Ankit Poddar
Company Secretary and Compliance Officer
ACS-25443
Place: Chennai

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

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Reflex Industries Reports INR 583.26 Cr in Revenue for Q3 FY26

Chennai, 21st January, 2026 – Reflex Industries Limited (NSE - REFEX | BSE - 532884), Powering India's green transformation with the Ash & Coal Handling business vertical, the Company announces its Un-Audited Financial Results for Q3 FY26

Key Financial Highlights

Particulars (₹ Cr)	Standalone (Continuing Operations)		
	Q3 FY26	Q2 FY26	Q3 FY25
Total Income*	590.29	431.18	733.48
EBITDA	93.91	73.75	53.28
EBITDA Margin (%)	16.10%	17.42%	7.52%
Net Profit	66.91	52.03	59.04
Net Profit Margin (%)	11.33%	12.07%	8.05%
EPS (₹)	4.95	4.03	4.71
Income from Discontinued Operations	7.24	12.33	22.20

* Note: The Total Income figure above pertains only to continuing operations and therefore excludes revenue from the power trading and refrigerant vertical, which is disclosed as a separate row (Income from Discontinued Operations) in the table above

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

“Q3 FY26 marked a strong sequential recovery in our core Ash and Coal Handling business, driven by improved site accessibility and the normalization of operations following the extended monsoon impact in the first half of the year. Total income from continuing operations rose to INR 590 crore during the quarter, reflecting a 38% quarter-on-quarter growth, supported by a significant ramp-up in ash and coal volumes handled across our sites.

The increase in operating throughput translated into improved profitability, with EBITDA rising to INR 93.91 crore and profit after tax increasing to INR 66.91 crore for the quarter. In line with our continued focus on disciplined execution, cost efficiency, and prudent capital allocation, the Company has taken a strategic decision to exit the Power Trading and Refrigerant Gas businesses, enabling sharper focus on higher-return core operations.

With multiple new ash handling projects commencing and site activity stabilising across locations, we believe the Company is well positioned to sustain operational momentum in the coming quarters, while continuing to deploy capital toward businesses with stronger long-term return potential.”

About Reflex Industries Limited

Established in 2002, Reflex Industries Limited, headquartered in Chennai, is a pioneer in sustainability-driven solutions in India. With over 22 years of expertise, Reflex 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, Reflex Industries continues to lead in advancing solutions that tackle environmental challenges and pave the way for a greener, more sustainable future for India.

Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.