

January 24, 2024

<p>The BSE Ltd. 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Scrip Code: 532884</p>	<p>The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 Symbol: REFEX</p>
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Dear Sir(s)/ Madam,

Subject: Intimation of Credit Rating under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 30(6) read with Schedule III of SEBI Listing Regulations, we would like to inform that Acuite Ratings & Research Limited, a Credit Rating Agency registered with SEBI, vide its letter dated January 24, 2024 has reaffirmed/assigned the long term and short-term rating as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	45.00	ACUITE BBB+ Stable Assigned	-
Bank Loan Ratings	50.00	ACUITE BBB+ Stable Reaffirmed	-
Bank Loan Ratings	50.00	-	ACUITE A2 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	145.00	-	-

The aforesaid information is also being placed on the website of the Company at www.refex.co.in.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Refex Industries Limited**

G. Divya
Company Secretary
ACS-37320

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Rating Letter - Intimation of Rating Action

Letter Issued on: January 24, 2024
Letter Expires on: November 22, 2024
Annual Fee valid till: November 22, 2024

Scan this QR Code to
 verify authenticity of this
 rating



REFEX INDUSTRIES LIMITED

2ND FLOOR, NO.313, REFEX TOWERS, STERLING ROAD,
 VALLUVAR KOTTAM HIGH ROAD, NUNGAMBAKKAM
 Chennai 600034
 TAMIL NADU

Kind Attn.: Mr. SHUBHENDU PARHI, DGM CORPORATE (Tel. No.8655357434)

Sir / Madam,

Sub.: Rating(s) Assigned and Reaffirmed - Bank Loans of REFEX INDUSTRIES LIMITED

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	45.00	ACUITE BBB+ Stable Assigned	-
Bank Loan Ratings	50.00	ACUITE BBB+ Stable Reaffirmed	-
Bank Loan Ratings	50.00	-	ACUITE A2 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	145.00	-	-

Acuite reserves the right to revise the rating(s) , along with the outlook, at any time, on the basis of new information, or other circumstances which Acuite believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuite as required under prevailing SEBI guidelines and Acuite's policies.

This letter will expire on **November 22, 2024** or on the day when Acuite takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuite will re-issue this rating letter on **November 23, 2024** subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before **November 22, 2024**, Acuite will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the 'No Default Statement' on the first working day of every month.



Antony Jose
 Chief Rating Officer

Annexures: A. Details of the Rated Instrument

Annexure A. Details of the rated instrument				
Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
HDFC Bank Ltd	Cash Credit	Long-term	25.00	ACUITE BBB+ Stable Reaffirmed
HDFC Bank Ltd	Working Capital Demand Loan (WC DL)	Long-term	25.00	ACUITE BBB+ Stable Reaffirmed
HDFC Bank Ltd	Letter of Credit	Short-term	50.00	ACUITE A2 Reaffirmed
HDFC Bank Ltd	Term Loan	Long-term	41.70	ACUITE BBB+ Stable Assigned
Not Applicable	Proposed Long Term Loan	Long-term	3.30	ACUITE BBB+ Stable Assigned
Total Facilities			145.00	-

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DISCLAIMER

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