



Press Release

REFEX HOLDING PRIVATE LIMITED (ERSTWHILE SHERISHA TECHNOLOGIES PRIVATE

January 08, 2026

Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE A- Stable Reaffirmed	-
Bank Loan Ratings	50.00	-	ACUITE A2+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	100.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of 'ACUITE A-' (read as ACUITE A minus) on the Rs.50.00 Cr. bank facilities and short-term rating of 'ACUITE A2+' (read as ACUITE A two plus) on the Rs. 50.00 Cr. bank facilities of Refex Holding Private Limited (Erstwhile Sherisha Technologies Private Limited) (RHPL). The outlook is 'Stable'.

Rationale for Rating Reaffirmation

The rating reaffirmation reflects RHPL being the ultimate holding company and an investment arm of the group including revenue streams from diversified sectors through wholly owned subsidiaries, dividend income from its investments, profits from partnership firms and joint ventures among few. The rating also factors in the significant improvement in the scalability due to acquisition of controlling stake in Refex Industries Limited (RIL) on March 28, 2024, healthy financial risk profile of the group with adequate financial flexibility to avail loans from related parties, group companies, some of which are repayable on demand. However, the rating is constrained by working capital intensive operations and its exposure to subsidiaries, associates and JVs in the form of corporate guarantees which are ~ 31 per cent of its net worth as of March 2025.

About The Company

Refex Holding Private Limited (RHPL) (Erstwhile Sherisha Technologies Private Limited) is headquartered in Tamil Nadu; India was incorporated on 22/01/2010. RHPL is engaged as an ultimate Holding entity of the group, O&M service provider, manpower service provider both to group and nongroup entities; also into coal trading, ash handling business, gypsum selling/trading business through subsidiaries. Also has income by way of receipt of dividends from the listed cum unlisted entities of the RHPL Group & earns revenue from interest income on ICDs, loans & advances given to group companies. Directors of the company are Mr. Anil Jain (MD) and Mr. Dinesh Kumar Agarwal (Whole time Director). Sherisha Technologies Private Limited, was merged into SunEdison Energy India Private Limited. This merger was approved by the national company law tribunal (NCLT) and became effective on September 8, 2022. Upon merger the name of SunEdison Energy India Private Limited changed to Sherisha Technologies Private Limited (STPL) and subsequently to Refex Holding Private Limited in April 2025.

About the Group

The Refex Group, commenced its journey in 2002 with incorporation of Refex Industries Limited

(RIL), currently comprises of 14 Subsidiaries and 18 step- down subsidiaries, engaged across a diversified range of businesses including industrial gases, coal trading, ash handling, renewable energy, power trading, pharmaceuticals, airport Management, Edible oil, among others. Some of the key entities within the group include: Refex Industries Limited: Engaged in coal trading, ash handling for power plants, and refilling of refrigerant gases in India. VS Lignite Private Limited: Engaged in the production, collection and distribution of electricity. RL Fine Chem Private Limited: Engaged in Manufacturing of basic chemicals.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has considered the consolidated business and financial risk profiles of RHPL (including consolidated financial and business risk profile of RIL) with its subsidiaries and step-down subsidiaries (hereinafter called as the 'Refex group') to arrive at the rating. The list of subsidiaries consolidated has been added below, separately in the Annexures-2.

Key Rating Drivers

Strengths

Promoters' extensive experience in industry and long track record of operations

Refex group is managed by Mr. Anil Jain and Mr. Tarachand Jain, supported by a team of experienced professionals. Mr. Anil Jain has been associated with the group since its inception; this has helped the group to establish strong market presence. He has over 23 years of experience in heading various business operations and is actively involved with various trade bodies such as The Associated Chambers of Commerce and Industry in India (ASSOCHAM) and the National Solar Energy Federation of India (NSEFI). Mr. Jain oversees the day -to-day operations of the companies under the group. The directors' long-standing experience and the group's established track record have enabled it to build strong relationships with key suppliers and customers.

Acuité believes that the promoter's extensive industry experience will support the group's business risk profile over the medium term.

Improvement in scale of operations and diversified revenue streams

Refex Group recorded a revenue of ~Rs. 3,472.34 Cr. in FY25 as compared to Rs. 899.17 Cr. in FY24. The significant increase in revenue is primarily attributable to the inclusion of Refex Industries Limited (RIL). Although revenues improved, the Group's operating margins deteriorated to 11.49% in FY25 from 38.44% in FY24. The decline reflects the consolidation of RIL. Similarly, the PAT margins deteriorated to 15.07% in FY25 as against 17.74% in FY24. In FY26, the Group's scale of operations is estimated to improve with revenue expected to reach ~Rs. 3,700 Cr.

The substantial growth was primarily driven by Refex Industries Limited (RIL) becoming a subsidiary of RHPL (53.37% stake) effective from March 28, 2024. In FY25, RIL on a consolidated basis reported an operating profit of Rs. 210.86 Cr. on operating income of Rs. 2,467.66 Cr., as against an operating profit of Rs. 146.78 Cr. on operating income of Rs. 1,383.43 Cr. in FY24. In H1FY26, Refex Industries Limited (RIL) reported revenue of Rs. 793 Cr. with an operating profit of Rs. 107 Cr.

Refex Group operates through several entities engaged in a diversified range of businesses including industrial gases, coal trading, ash handling, renewable energy, power trading, pharmaceuticals, airport management, and edible oil, among others. This diversification enables the Group to maintain multiple revenue streams and reduces its dependency on any single sector. In FY25, RHPL also acquired K S Oils Limited with a total consideration of ~Rs. 69 Cr. (funded through a term loan of Rs. 40.00 Cr.), further expanding its business portfolio. Additionally, the Group is actively pursuing acquisitions in the pharmaceutical, green mobility,

and MedTech sectors to strengthen its market position.

Acuite believes the operating performance of Refex Group will continue to improve in the medium to long-term owing to diversified revenue streams and strategic acquisitions.

Healthy financial risk profile

The financial risk profile of the Refex Group is healthy, marked by strong net worth, low gearing, and comfortable debt protection metrics. The tangible net worth of the Refex Group stood at Rs. 1,792.43 Cr. in FY25 as compared to Rs. 1,166.81 Cr. in FY24. The Group's total outstanding debt of Rs. 1,050.08 Cr. comprises Rs. 501.50 Cr. of long-term debt, Rs. 297.81 Cr. of short-term debt (including ICDs of Rs. 170.18 Cr.), Rs. 55.46 Cr. of unsecured loans from related parties, and Rs. 195.30 Cr. of CPLTD as of March 31, 2025. The gearing stood at 0.59 times in FY25, unchanged from FY24.

Further, the debt protection metrics of Refex Group remained comfortable, with an Interest Coverage Ratio (ICR) of 6.71 times in FY25 as against 3.13 times in FY24. The Debt Service Coverage Ratio (DSCR) stood at 1.68 times in FY25 compared to 0.71 times in the previous year. The net cash accruals to total debt (NCA/TD) stood at 0.57 times as on March 31, 2025, as compared to 0.18 times in the previous year. Additionally, RHPL extended corporate guarantees of Rs. 551.37 Cr. as of March 31, 2025, to its subsidiaries and group companies, representing approximately 30% of its net worth. This could weaken the Group's leverage and overall financial risk profile in the event of any invocation of these guarantees.

Acuite believes, the financial risk profile of the group would remain healthy in the medium term based on strong net worth base and steady cash accruals and upside from its subsidiary Refex Industries Limited (RIL).

Weaknesses

Working capital intensive operations

The Group's operations remained working capital intensive, as reflected by gross current assets (GCA) of 208 days in FY2025 as against 492 days in FY2024. The debtors' collection period improved to 103 days in FY2025 from 192 days in FY2024. Inventory days declined to 15 days in FY2025 from 80 days in FY2024. Additionally, creditors' days decreased to 57 days in FY2025 from 333 days in FY2024. The GCA days are estimated to be in the range of 220 to 260 days in FY2026. Furthermore, the company's fund-based working capital limit utilization remained moderate, with average utilization of fund-based bank facilities at ~58% over the last 5 months ending April 2025.

Acuité believes that the working capital operations of the company will continue to remain in a similar range due to the nature of its business.

Sizeable investment and exposure of corporate guarantees to subsidiaries, step-down subsidiaries, associates and related parties

Refex Group has a sizable investment in joint ventures, associates, and other entities amounting to ~Rs. 272.39 Cr. as of March 31, 2025, which represents around 33.88% of its net worth. Furthermore, loans and advances amounting to Rs. 269.01 Cr. were extended to group companies and related parties as on March 31, 2025. Additionally, the Group has also extended significant corporate guarantees to group companies, amounting to approximately Rs. 551.37 Cr. as of March 31, 2025, representing about 31% of its net worth. Such large exposures, both in terms of investments and guarantees, could have a negative bearing on the company's leverage and overall financial risk profile in the event of any invocation thereby impacting liquidity and credit profile of the group, therefore remain a key rating monitorable.

Presence of intense competition in the sectors; impact of change in regulations

With Refex Industries Limited (RIL) becoming a subsidiary of RHPL, the business risks associated with Refex are now directly linked to the Refex group. As Refex is the major contributor to RHPL's revenue in FY25 and going forward, its operational and market vulnerabilities inherently impact the group's overall risk profile. Under the current import policy, coal can be freely imported under the Open General License by the consumers themselves, considering their needs based on their commercial prudence, thus enabling the entry of many players into the sector and leading to intense competition, as evident from the low profitability margins.

Acuité believes that any change in regulations and policies could have an impact on the business risk profile of the Refex group.

ESG Factors Relevant for Rating

Refex Group has established a robust ESG governance framework with a fully autonomous ESG team reporting directly to the CEO and MD, leads the implementation and oversight of key governance practices. The group has established comprehensive policies such as QHSE, ABAC, Code of Conduct, and CSR are in place, supported by an effective grievance redressal mechanism. ESG performance is reviewed quarterly by the board, and sustainability disclosures are made annually in the public domain, the group aims to achieve Net zero emissions by 2040 and become water positive by 2035. In FY 2023-24, over 100,000 tons of carbon emissions were abated, and 50 million+ metric tons of coal ash were recycled. RHPL group has restored 71 hectares of degraded land and rehabilitated multiple water bodies, including a 1 km project in Odisha. A dedicated centre for ecosystem restoration was launched in partnership with UNGCNI, alongside coastal mangrove restoration efforts. CSR efforts have exceeded 350 per cent of the mandated spend, focusing on child education, water conservation, biodiversity, and humanitarian support. The refrigerant gas plant operates as a carbon-negative facility and contributes power back to the grid.

Rating Sensitivities

- Sustain improvement in the scale of operations and profitability of the group
- Improvement in working capital cycle
- Deterioration in the overall financial risk profile of the group owing to higher-than expected debt funded capex or acquisitions.
- Any invocation or significant increase of corporate guarantee having adverse bearing on the financial or liquidity risk profile of the group.
- Significant changes in the operating and credit risk profile of the subsidiaries and step-down subsidiaries having substantial bearing on the credit risk profile of the group

Liquidity Position

Adequate

The group's liquidity position is adequate. It generated sufficient net cash accruals (NCAs) of Rs. 596.04 Cr. in FY2025 as against its maturing debt obligations of Rs. 149.18 Cr. during the same period. Further, it is expected to generate cash accruals of ~Rs. 434.78–566.07 Cr. as against repayment obligations of ~Rs. 195.30–206.39 Cr. over the medium term. Reliance on fund-based working capital limits remained moderate, with average utilization of ~58% over the past five months ending April 2025. The cash and bank balance for FY25 stood at Rs. 197.49 Cr., while the current ratio for FY25 stood at 1.38 times.

Acuite believes that the group's liquidity position will remain adequate over the medium term on account of expected steady cash accruals.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	3472.34	899.17
PAT	Rs. Cr.	523.21	159.51
PAT Margin	(%)	15.07	17.74
Total Debt/Tangible Net Worth	Times	0.59	0.98
PBDIT/Interest	Times	6.71	3.13

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any Other Information

Acuite has noted recent developments relating to income tax matters concerning Refex Group. In December 2025, the Income Tax Department conducted search operations at the registered office of the company and certain other locations linked to the Group. As of now, Refex Group has not received any notice of tax demand from the Department. Acuite Ratings also notes the penalty imposed on the Promoter, Chairman, and Managing Director of the Group for insider trading. Acuite will continue to closely monitor the developments in this regard, and this will remain a key monitorable.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Jul 2025	Term Loan	Long Term	28.85	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	21.15	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Guarantee	Short Term	50.00	ACUITE A2+ (Reaffirmed)
02 May 2025	Term Loan	Long Term	28.85	ACUITE A- Stable (Assigned)
	Proposed Long Term Loan	Long Term	21.15	ACUITE A- Stable (Assigned)
	Proposed Bank Guarantee	Short Term	50.00	ACUITE A2+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Bank Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A2+ Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	21.15	Simple	ACUITE A- Stable Reaffirmed
Vivriti Capital Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	22 Oct 2027	28.85	Simple	ACUITE A- Stable Reaffirmed

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company name
1	Sherisha Powertech Private Limited
2	Sherisha Agriculture Private Limited
3	Blister Solar Power Private Limited,
4	Refex Airports And Transportation Private Limited
5	Cura Healthcare Private Limited
6	Refex Life sciences Pvt Ltd(formerly Anam Fine Chernicals Private Limited)
7	KS K Trust Private Limited
8	STPL Power Services LLP
9	STPL Solutions LLP
10	Grey to Green Transition Private Limited
11	Refex Beverages Private Limited
12	Cauvery Power Generation Chennai Private Limited
13	Refex Industries Ltd
14	Soy Sar Edible Private Limited
15	Refex Holding Private Limited (Erstwhile Sherisha Technologies Private Limited)
16	Refex Green Mobility Limited
17	Refex EV Fleet Services Private Limited
18	Venwind Refex Power Limited

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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