November 17, 2026

To

BSE Limited
The Corporate Relationship Dept.
P.J. Towers, Dalal Street
Mumbai-400 001
Scrip Code: 500214

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex, Bandra (East),
Mumbai-400 051
Symbol: IONEXCHANG

Sub: Intimation regarding Revision of Ratings under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that CRISIL Ratings Limited ('CRISIL') has undertaken a revision in the rating outlook and reaffirmed the ratings on the bank facilities of the Company. In this regard, please find below the details of revision in ratings:

Instrument	Current Rated Amount	Rating Type	Rating Action
Bank Loan Facilities	Total Bank Loan Facilities – INR 2099.74 Crore	Long Term Rating	CRISIL A+/ Negative (Outlook revised from 'Stable'; Rating Reaffirmed)
		Short Term Rating	CRISIL A1 (Reaffirmed)

Reasons for downward revision in rating outlook:

CRISIL Ratings has revised its outlook on the long-term bank facilities of the Company to 'Negative' from 'Stable', while reaffirming the rating at 'CRISIL A+', and has reaffirmed its 'CRISIL A1' rating on the short-term facility. The revision in outlook factors in the weaker-than-expected operating performance of the Company in fiscal 2027 owing to one-time provisions created for key large legacy engineering, procurement and construction (EPC) projects, increase in raw material prices impacting margins in the chemical segment, and slower-than-expected ramp-up of the Roha Plant. The detailed rating rationale issued by CRISIL is enclosed herewith.

The above information is also available on the website of the Company and can be accessed at www.ionexchangeglobal.com.

Kindly take the information on your record.

Thanking You,

Yours faithfully,
For Ion Exchange (India) Limited

NIKISHA YOGESH SOLANKI
Digitally signed by NIKISHA YOGESH SOLANKI
Date: 2026.11.17 16:54:25 +05'30'

Nikisha Solanki
Company Secretary & Compliance Officer
ACS- 50894

Encl.: As stated above

Crisil Ratings

Rating Rationale

November 16, 2026 | Mumbai

ION Exchange India Limited

Rating outlook revised to 'Negative'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.2099.74 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil A+/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)**	**RBI**
Short Term Rating	**Crisil A1 (Reaffirmed)**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has revised its outlook on the long-term bank facilities of ION Exchange India Limited (IEIL) to **'Negative'** from 'Stable' while reaffirming the rating at '**Crisil A+**' and has reaffirmed its 'Crisil A1' rating on the short-term facility.

The revision in outlook factors in the weaker-than-expected operating performance of IEIL in fiscal 2027 owing to one-time provisions created for key large legacy engineering, procurement and construction (EPC) projects, increase in raw material prices impacting margins in the chemical segment, and slower-than-expected ramp-up of Roha Plant.

The company's operating performance weakened significantly during the first half of fiscal 2027. While consolidated revenue grew by a modest 4.5% on-year to Rs 1,375 crore, operating margin remained at negative 3.8% (earnings before interest, tax, depreciation and amortisation [Ebitda] margin for the first half of fiscal 2026 was 9.9%). Revenue growth was impacted by the 25% on-year decline in the treatment solutions segment in the first half of fiscal 2027 to Rs 360 crore. This was due to delayed revenue recognition for some key large projects, particularly in the Middle East, due to the ongoing West Asia geopolitical situation. Also, in some orders, revenue booked earlier got reversed during the period due to applicable accounting standards to match the cost. Revenue from the chemical and industrial products segment clocked impressive growth of 19% and 25%, respectively, on-year to Rs 484 crore and Rs 241 crore, respectively.

Operating profitability was impacted primarily by the one-time provision of around Rs 90 crore in 2-3 large legacy projects owing to cost escalations which were not factored in earlier. Further, increase in crude-linked raw material costs and slower-than-expected ramp-up of the Roha plant in the chemical segment brought down segmental earnings before interest and tax (Ebit) margin to ~10% during the second half of fiscal 2027 from 27% during the year-ago period. While raw material prices have now started to moderate, margins in this segment are expected to improve gradually this fiscal. Overall, for full fiscal 2027, revenue is estimated to remain stable at ~Rs 3,000 crore with full year operating margin at 4-5%. Recovery in revenue along with stabilisation of operating margin will be monitorable.

The financial risk profile remains healthy, supported by a comfortable capital structure, and healthy liquidity. Gearing remained low at 0.4 time as on as on September 30, 2026, supported by networth of ~Rs 1,225 crore against overall debt of Rs 443 crore. Further, unencumbered cash balance of ~Rs 120 crore as on September 30, 2026, at the standalone level should be sufficient to take care of debt obligation of Rs 45-50 crore in the second half of fiscal 2027 (~Rs 21 crore loans repaid in the first half). Also, fund-based bank limits were utilised at 40-45% over the six months ended September 30, 2026, providing further cushion. This coupled with expected capex outlay of ~Rs 100 crore during the remainder of the year should keep debt rangebound.

The ratings continue to reflect IEIL's strong market position in the domestic water treatment segment, steady business risk profile and comfortable financial risk profile. These strengths are partially offset by working capital-intensive operations and exposure to intense competition in the engineering segment and susceptibility to economic downturns.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of IEIL and its subsidiaries. This is because all these companies, collectively referred to as the Ion Exchange group, have a common management, have significant transactional linkages and operate in the same or related businesses. IEIL has also extended corporate guarantees for a portion of debt contracted by some of its subsidiaries. Crisil Ratings has also factored in the debt of one associate company, Aquanomics Systems Ltd (ASL), as IEIL has extended corporate guarantees for the working capital limit contracted by ASL.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strong market position in the domestic water treatment segment: The company has a strong market position in the domestic water treatment segment with established relationships with its customers and suppliers. The varied products find usage in various industries such as solar, pharma, petrochemicals & refinery, power, steel, sugar, electronics, pulp & paper, textile, cement and automobile. Further, it has an established track record and strong expertise of around six decades in providing the full range of products in the water treatment segment. Longstanding presence of the promoters and a robust nationwide aftersales service have helped the group establish its brand. Revenue is well-diversified with the engineering, chemicals and consumer product divisions contributing around 60% (~Rs 1,650 crore), 28.5% (~Rs 780 crore) and 11.5% (~Rs 315 crore), respectively, to sales in fiscal 2026. For the first half of fiscal 2027, the erstwhile Engineering division (now split into Treatment solutions, Industrial Products and Lifecycle services) achieved revenue of ~Rs 705 crore (51.5%), the Specialty chemicals achieved Rs 459 crore (~33.5%) and Consumer products segment Rs 211 crore (15%). The diversified revenue stream supports the company from any downturn in any particular segment. The acquisition of a Portugal company, MAPRIL (acquisition completed in June 2023), provides better access to IEIL in Europe.

The engineering segment had orders worth Rs 2,969 crore as on September 30, 2026 (Rs 2,830 crore a year earlier) with strong bid pipeline of ~Rs 9,300 crore, which offers strong revenue visibility.

Strong financial risk profile: The company's financial risk profile remains underpinned by a strong capital structure and healthy liquidity. This is reflected in its low gearing of 0.4 time, supported by a substantial consolidated networth of ~Rs 1,225 crore, against overall debt of Rs 443 crore.

With unencumbered standalone cash balance of ~Rs 120 crore and moderate utilisation of fund-based bank limits (40-45%), liquidity remains strong. Despite a temporary moderation in debt protection metrics due to the Roha capex, the company's financial risk profile is expected to remain comfortable, supported by expected healthy net cash accrual against scheduled debt repayment.

Key Rating Drivers - Weaknesses

Working capital-intensive operations: Gross current assets were high at 283 days as on September 30, 2026 (274 days as on March 31, 2026), led by receivables of 142 days (136 days) and increased inventory of 85 days (92 days). Back-to-back arrangements with suppliers and advances from the clients partly aid working capital management.

Exposure to intense competition and cyclicality in the engineering segment and susceptibility to economic cycles along with risk related to contingent liabilities: Revenue remains susceptible to economic cycles that impact the engineering segment most as projects under this segment have longer execution cycle and customer demand depends on overall economic and geopolitical scenario. The company also caters to government agencies and public sector undertakings (PSUs) whose expenditure cycle is linked generally to growth of the economy. Any delay or deferment of capex in end-user industries or any slowdown in the Indian economy could adversely affect IEIL's revenue. However, diversified revenue stream from other segments such as chemical and consumer product support the company from any downturn in the engineering segment.

Due to the nature of business, IEIL has sizeable off-balance sheet liabilities on standalone level (through ~Rs 860 crore of letters of credit/bank guarantees outstanding as of September 2026), primarily bank guarantees given to clients. Hence, the company is exposed to the liquidity risk that may arise out of these contingent liabilities.

Raw material price volatility risk: The company depends on imported raw materials for many of its chemical segment products which exposes it to raw material price volatility and fluctuations in foreign exchange (forex) rates. Issues such as the West Asia crisis could spike the input cost for chemical products, thereby affecting margins of the chemical segment and the overall profitability of the company.

Liquidity Strong

Liquidity remained strong with healthy bank balance and unencumbered cash and equivalents of ~Rs 120 crore as on September 30, 2026, at the standalone level. The fund-based working capital limit utilisation averaged 40-45% in the first half of fiscal 2027.

Net cash accrual of Rs 80-100 crore in fiscal 2027 should be sufficient to cover debt obligation of Rs 45-50 crore in the second half of the fiscal. It is to be noted that repayment of ~Rs 20 crore has already been made during the first half of fiscal 2027.

Liquidity is sufficient to support all term loan repayment and incremental working capital requirement. The company also has a prudent dividend policy, which further supports liquidity on balance sheet.

Outlook Negative

The outlook remains negative owing to weaker-than-expected operating performance in fiscal 2027 owing to provisions taken in some large legacy projects, impact of rising crude linked raw material costs on margins of the chemical segment and slower-than-expected ramp-up in the Roha plant. Overall performance is expected to remain moderate owing to one-time provision in large legacy projects.

Rating Sensitivity factors

Upward factors:

- Sustained increase in revenue and operating profitability of the engineering, chemical and consumer product segments, leading to higher-than-expected net cash accrual
- Prudent working capital management and improvement in capital structure, leading to total outside liabilities to tangible networth (TOL/TNW) ratio going below 1.5 times

Downward factors:

- Significant decline in revenue and operating margin, leading to lower-than-expected net cash accrual
- Large debt-funded capex or acquisitions or significant stretch in the working capital cycle, resulting in weakening in the financial risk profile and increase in TOL/TNW ratio to above 2 times

About the Group

The flagship company of the ION Exchange group, IEIL was incorporated in 1964 as a 60% subsidiary of the UK-based Permutit Company. The foreign holding was reduced in a phased manner and IEIL became a wholly owned Indian company in 1985. IEIL began manufacturing ion-exchange resins at its plant in Ambernath, Maharashtra, in 1965 and diversified into chemical treatment of water in 1982.

IEIL operates in five key segments — Treatment solutions, Industrial Products, Lifecycle Services, Specialty Chemicals, Consumer products — and has 14 global manufacturing facilities and assembly centers. Each business is managed by a dedicated team. The engineering segment plans and executes orders for installation of large and medium-sized water and effluent treatment plants. The chemicals division manufactures ion-exchange resins and industrial chemicals and sells them in India, North America, Middle East, Europe and Southeast Asia. The consumer products segment offers a range of water-care products for homes, institutions and communities to provide pure and safe drinking water under Zero-B brand and sustainable waste management.

Key Financial Indicators*

As on/for the period ended March 31		H1FY27	2026	2025
Operating Income	Rs crore	1375	2915	2737
Profit after tax (PAT)	Rs crore	-80	143.2	208.3
PAT margin	%	-5.8	4.91	7.6
Adjusted debt/adjusted networth	Times	0.4	0.3	0.3
Adjusted Interest coverage	Times	-2.5	8.0	20.60

**Crisil Ratings-adjusted numbers*

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Cash Credit	NA	NA	NA	90.02	NA	Crisil A+/Negative	RBI
NA	Letter of credit & Bank Guarantee	NA	NA	NA	1296.71	NA	Crisil A1	RBI
NA	Overdraft Facility	NA	NA	NA	105.50	NA	Crisil A+/Negative	RBI
NA	Proposed Cash Credit Limit	NA	NA	NA	10.00	NA	Crisil A+/Negative	RBI
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	69.77	NA	Crisil A1	RBI
NA	Proposed Short Term Bank Loan Facility	NA	NA	NA	182.76	NA	Crisil A1	RBI

NA	Term Loan	NA	NA	30-Jun-31	327.75	NA	Crisil A+/Negative	RBI
NA	Term Loan	NA	NA	01-May-28	5.12	NA	Crisil A+/Negative	RBI
NA	Term Loan	NA	NA	31-Dec-30	12.11	NA	Crisil A+/Negative	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Name of entities consolidated	Extent of consolidation	Rationale for consolidation
Ion Exchange Enviro Farms Ltd	Full	Common management, same business, and significant transactional linkages
Watercare Investments (India) Ltd		
Aqua Investments (India) Ltd		
Ion Exchange Asia Pacific Pte Ltd, Singapore		
IEI Environmental Management (M) Sdn Bhd, Malaysia		
Ion Exchange Environment Management (BD) Ltd, Bangladesh		
Ion Exchange Asia Pacific (Thailand) Ltd, Thailand		
PT Ion Exchange Asia Pacific, Indonesia		
Ion Exchange LLC, USA		
Ion Exchange And Company LLC, Oman		
Ion Exchange WTS (Bangladesh) Ltd, Bangladesh		
Ion Exchange Projects and Engineering Ltd		
Ion Exchange Safic Pty Ltd, South Africa		
Ion Exchange Arabia for Water, Saudi Arabia		
Ion Exchange Europe LDA, Portugal		
Mapril - Produtos Químicos e Máquinas Para A Industria, LDA, Portugal		
Total Water Management Services (India) Ltd.		
Ion Exchange Purified Drinking Water Pvt Ltd		
Aquanomics Systems Ltd	Moderate	Based on support extended to these companies
Ion Exchange PSS Co Ltd, Thailand		
Ion Exchange Financial Products Pvt Ltd		

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	803.03	Crisil A+/Negative / Crisil A1	20-03-26	Crisil A1 / Crisil A+/Stable		--	17-12-24	Crisil A+/Stable	03-10-23	Crisil A1 / Crisil A+/Stable	Crisil A/Stable
			--	17-03-26	Crisil A1 / Crisil A+/Stable		--		--		--	--
Non-Fund Based Facilities	ST	1296.71	Crisil A1	20-03-26	Crisil A1		--	17-12-24	Crisil A1	03-10-23	Crisil A1	Crisil A1
			--	17-03-26	Crisil A1		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	15	Bank Of India	Crisil A+/Negative
Cash Credit	7	Punjab National Bank	Crisil A+/Negative
Cash Credit	11.55	Export Import Bank of India	Crisil A+/Negative
Cash Credit	15	Bank Of India	Crisil A+/Negative
Cash Credit	3	Standard Chartered Bank	Crisil A+/Negative
Cash Credit	15	IDFC FIRST Bank Limited	Crisil A+/Negative
Cash Credit	8.47	Canara Bank	Crisil A+/Negative
Cash Credit	15	Bank Of India	Crisil A+/Negative

Letter of credit & Bank Guarantee	**82**	**Standard Chartered Bank**	**Crisil A1**
Letter of credit & Bank Guarantee	**63.82**	**Punjab National Bank**	**Crisil A1**
Letter of credit & Bank Guarantee	**413.34**	**IDFC FIRST Bank Limited**	**Crisil A1**
Letter of credit & Bank Guarantee	**95.32**	**Export Import Bank of India**	**Crisil A1**
Letter of credit & Bank Guarantee	**40**	**Export Import Bank of India**	**Crisil A1**
Letter of credit & Bank Guarantee	**140**	**ICICI Bank Limited**	**Crisil A1**
Letter of credit & Bank Guarantee	**366**	**Bank Of India**	**Crisil A1**
Letter of credit & Bank Guarantee	**96.23**	**Canara Bank**	**Crisil A1**
Overdraft Facility	**40**	**ICICI Bank Limited**	**Crisil A+/Negative**
Overdraft Facility	**65**	**IDFC FIRST Bank Limited**	**Crisil A+/Negative**
Overdraft Facility	**0.5**	**Canara Bank**	**Crisil A+/Negative**
Proposed Cash Credit Limit	**10**	**Not Applicable**	**Crisil A+/Negative**
Proposed Short Term Bank Loan Facility	**69.77**	**Not Applicable**	**Crisil A1**
Proposed Short Term Bank Loan Facility	**182.76**	**Not Applicable**	**Crisil A1**
Term Loan	**327.75**	**Export Import Bank of India**	**Crisil A+/Negative**
Term Loan	**5.12**	**Export Import Bank of India**	**Crisil A+/Negative**
Term Loan	**12.11**	**ICICI Bank Limited**	**Crisil A+/Negative**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI

18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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For more information, visit www.crisilratings.com

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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