

RL/IONEXCH/271862/BLR/0521/10367

May 31, 2021

**Mr. Vasant Naik**  
**ION Exchange India Limited**  
ION House  
Dr. E. Moses Road, Mahalaxmi  
Mumbai City - 400011

Dear Mr. Vasant Naik,

**Re: Review of CRISIL Ratings on the bank facilities of ION Exchange India Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1305.14 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A-/Positive (Outlook revised from 'Stable' and rating reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A2+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Gouri Prasad Panda  
Associate Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisil.com](http://www.crisil.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

**CRISIL Ratings Limited**

*(A subsidiary of CRISIL Limited)*

Corporate Identity Number: U67100MH2019PLC326247

## Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Letter of credit & Bank Guarantee	IDFC FIRST Bank Limited	121.18	CRISIL A2+
2	Cash Credit	Bank of India	55.95	CRISIL A-/Positive
3	Overdraft Facility	ICICI Bank Limited	10	CRISIL A-/Positive
4	Cash Credit	Punjab National Bank	15.07	CRISIL A-/Positive
5	Letter of credit & Bank Guarantee	Export Import Bank of India	46.32	CRISIL A2+
6	Cash Credit	Axis Bank Limited	7.79	CRISIL A-/Positive
7	Letter of credit & Bank Guarantee	Punjab National Bank	206.86	CRISIL A2+
8	Letter of credit & Bank Guarantee	Citibank N. A.	25	CRISIL A2+
9	Cash Credit	Export Import Bank of India	11.55	CRISIL A-/Positive
10	Letter of credit & Bank Guarantee	Axis Bank Limited	48.12	CRISIL A2+
11	Cash Credit	Canara Bank	17.42	CRISIL A-/Positive
12	Cash Credit	Standard Chartered Bank Limited	3	CRISIL A-/Positive
13	Letter of credit & Bank Guarantee	State Bank of India	109.7	CRISIL A2+
14	Overdraft Facility	IDFC FIRST Bank Limited	10	CRISIL A-/Positive
15	Proposed Letter of Credit & Bank Guarantee	--	93.08	CRISIL A2+
16	Letter of credit & Bank Guarantee	ICICI Bank Limited	15	CRISIL A2+
17	Letter of credit & Bank Guarantee	Canara Bank	76.28	CRISIL A2+
18	Cash Credit	State Bank of India	15.96	CRISIL A-/Positive
19	Term Loan	IDFC FIRST Bank Limited	31.36	CRISIL A-/Positive
20	Proposed Cash Credit Limit	--	22.42	CRISIL A-/Positive
21	Overdraft Facility	Citibank N. A.	10	CRISIL A-/Positive
22	Letter of credit & Bank Guarantee	Standard Chartered Bank Limited	22	CRISIL A2+
23	Cash Credit	IDFC FIRST Bank Limited	3.21	CRISIL A-/Positive
24	Letter of credit & Bank Guarantee	Bank of India	327.87	CRISIL A2+
	<b>Total</b>		<b>1305.14</b>	

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisil.com](http://www.crisil.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.

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