APEX ECOTECH LIMITED
(Formerly known as Apex Ecotech Private Limited)
CIN NO.U29299PN2009PLC133737

Date: August 1st, 2026

To,
The Manager,
Listing Compliance Department
The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East) Mumbai- 400051

Symbol: APEXECO

Dear Sir/Madam,

Sub.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

In terms of Regulation 30 and any other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that following credit ratings have been assigned to the Apex Ecotech Limited ("Company") by Crisil Ratings:

Credit Rating Agency	Rating Type	Rating
CRISIL	Long Term Rating Bank Loan Facility	Crisil BBB/Stable (Assigned)
	Short Term Rating	Crisil A3+ (Assigned)

The intimation will be uploaded on the website of the Company at www.apexecotech.com This event/information occurred on July 31, 2026 at 20.09 p.m.

This is in compliance with Regulation 30 of the Listing Regulations and other applicable provisions of Listing Regulations, if any. We request you to take the same on record.
Thanking you.

For **Apex Ecotech Limited**
Anuj Dosajh
Digitally signed by Anuj Dosajh
DN: cn=Anuj Dosajh, c=IN, st=Delhi, o=Personal, serialNumber=ffce6ab6d4ce72c7b71437f03a77782 2fffa300df3b3be3e8378c424aedacf0c
Date: 2026.08.01 20:06:25 +05'30'

Anuj Dosajh
Managing Director
DIN: 00119225

Apex Ecotech Limited

'Crisil BBB / Stable / Crisil A3+ ' assigned to Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.75 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil BBB/Stable (Assigned)**	**RBI**
Short Term Rating	**Crisil A3+ (Assigned)**	**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 assigned its **Crisil BBB/Stable/Crisil A3+** ratings to the bank facilities of Apex Ecotech Limited (AEL).

The rating reflects AEL's long track record of operations backed by extensive industry experience of the promoters, a comfortable order book providing revenue visibility, and a healthy financial risk profile. These strengths are partially offset by its susceptibility to tender-based operations and highly competitive industry and moderately high working capital requirement.

Analytical Approach
Crisil Ratings has considered the standalone business and financial risk profiles of AEL.

Key Rating Drivers - Strengths
Long track record of operations backed by extensive industry experience of the promoters and healthy order book providing revenue visibility: It is promoted by Mr. Anuj Dosajh, Mr. Ajay Raina, Mr. Ramakrishnan Balasundaram Aiyer. The promoters have experience of over two decades in industrial water and wastewater treatment sector. This has given them an understanding of the dynamics of the market and enabled them to establish relationships with suppliers and customers. The company is estimated to report operating income of around Rs 149 crore in fiscal 2026 over Rs 71 crore in fiscal 2025 driven by higher order inflows and improved project execution. The company has unexecuted orders of around Rs 146 crores as on July 01, 2026. Based on the existing order book and anticipated order inflows, the company has adequate revenue visibility over medium term.

Healthy financial profile: AEL's capital structure has been at healthy level due to lower reliance on external funds yielding low total outside liabilities to adjusted tangible networth (TOL/ANW) ratio of around 0.3 time for year ending as on 31st March 2026. Networth is estimated around Rs 63 crore as on March 31, 2026. The net worth of the company stood at Rs.46.23 crore as on March 31, 2025, as against Rs.14.72 crore as on March 31, 2024. The improvement in networth is due to equity infusion through public issue and accretion of profits into reserves. In December 2024, the company issued and allotted 0.35 crore equity shares at the price of Rs.73 per share (including security premium of Rs. 63 per share) for total consideration value of Rs. 25.54 crore through SME-IPO on National Stock Exchange. AEL's debt protection metrics have also been at healthy level due to low leverage and healthy profitability. The interest coverage and net cash accrual to total adjusted debt (NCAAD) ratio are estimated at around 110 times and around 13 times for fiscal 2026. AEL's debt protection metrics are expected to remain at similar level over medium term.

Key Rating Drivers - Weaknesses
Exposure to competitive nature of industry: The company operates in a competitive water and wastewater treatment industry. Entities in this segment face intense competition, which may constrain pricing flexibility and profitability. Nevertheless, operating margins have remained healthy

at 14.7% (estimated) in FY26 compared with 15.8% in FY25. While the company has demonstrated a significant increase in scale of operations, particularly in recent quarters, its ability to sustain growth momentum, efficiently execute its order book, and maintain profitability and working capital metrics at the higher scale will remain key monitorables.

Moderately high working capital requirement: The company's working capital management remains moderately high, as reflected in gross current assets (GCA) days of 137 days as on March 31, 2026, improving from 237 days as on March 31, 2025. The improvement was primarily driven by a reduction in receivable days to 64 days as on March 31, 2026 from 114 days as on March 31, 2025. The higher debtor levels in FY2025 were largely on account of elevated billings towards the year end. Nonetheless, the working capital cycle remained moderately high owing to other current assets primarily comprising of advances to vendors. Inventory levels remained low at 13 days as on March 31, 2026 compared with 15 days as on March 31, 2025, given the company's order-backed procurement model. Creditor days stood at 23 days as on March 31, 2026 as against 27 days as on March 31, 2025. Management has indicated that the improvement in the working capital cycle was supported by the company's enhanced ability to furnish bank guarantees, leading to faster project execution and collections. However, the company's ability to sustain the improved working capital cycle amidst the recent scale-up in operations will remain a key monitorable.

Liquidity Adequate

Company's liquidity is supported by a cushion in its working capital limits of Rs. 10 crores and bank guarantees of Rs. 30 crores. Bank limit utilization averaged at 17% over the past 12 months ending June 2026. Cash accruals are expected to be over Rs 17-23 crore annually which are more than sufficient against yearly term debt obligation of around Rs 0.3 crore over the medium term. In addition, it will act as cushion to the liquidity of the company. The current ratio of the company is estimated at around 4.4 times as on March 31, 2026. The cash and bank balance of the company was around Rs 12 crores as on March 31, 2026. Low gearing and moderate networth provide flexibility in case of any adverse conditions or downturn in the business.

Outlook Stable

Crisil Ratings believe AEL will continue to benefit from the extensive experience of its promoter, and established relationships with clients.

Rating sensitivity factors

Upward factor

- Growth in scale of operation by over 35% and sustenance of operating margin at around 14%, leading to higher net cash accruals.
- Sustenance of financial risk profile.

Downward factor

- Decline in scale of operations leading to fall in revenue and/or operating margin below 10%, hence leading to low net cash accrual.
- Large debt-funded capital expenditure and increase in working capital requirements thus weakening its liquidity & financial profile.

About the Company

AEL (previously known as Apex Ecotech Private Limited) was incorporated in April 2009 and reconstituted as public limited company in December 2024, registered office at Pune (Maharashtra). AEL is engaged in manufacturing water and wastewater treatment solutions including designing, engineering, installation & commissioning, and operation & maintenance solutions, with 'Zero liquid discharge systems' being the primary product for its industrial & commercial clients. AEL is listed on National Stock Exchange of India (NSE)- SME platform. AEL is promoted & managed by Mr. Anuj Dosajh, Mr. Ajay Raina, Mr. Ramakrishnan Balasundaram Aiyer.

Key Financial Indicators

As on / for the period ended March 31		2026	2025
Operating income	Rs crore	148.66	70.97
Reported profit after tax	Rs crore	17.02	5.95
PAT margins	%	11.45	8.39
Adjusted Debt/Adjusted Net worth	Times	0.02	0.00
Interest coverage	Times	110.83	62.89

Status of non cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

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 the instrument
NA	Bank Guarantee	NA	NA	NA	30.00	NA	Crisil A3+	RBI
NA	Cash Credit	NA	NA	NA	10.00	NA	Crisil BBB/Stable	RBI
NA	Proposed Bank Guarantee	NA	NA	NA	35.00	NA	Crisil A3+	RBI

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	10.0	Crisil BBB/Stable		--		--		--		--	--
Non-Fund Based Facilities	ST	65.0	Crisil A3+		--		--		--		--	--

All amounts are in Rs.Cr.

Annexure – Details of Bank Lenders/Facilities

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Bank Guarantee	30	Bank Of India	Crisil A3+
Cash Credit	10	Bank Of India	Crisil BBB/Stable
Proposed Bank Guarantee	35	Bank Of India	Crisil A3+

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)*	SEBI
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
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
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 Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
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)	RBI
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.

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.

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