



October 22, 2026

National Stock Exchange of India Limited
Exchange Plaza
Bandra-Kurla Complex, Bandra (E)
Mumbai-400051

Symbol-ACI

BSE Limited
Listing Operations
P J Towers Dalal Street
Mumbai-400001

Scrip Code- 543657

Dear Sir/Mam,

Sub: Intimation of Credit Rating under Regulation 30 (6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the SEBI LODR, we hereby inform that, CRISIL has downgraded its ratings for Rs.1531 Crore (Enhanced from Rs.265 Crore) Long Term Bank Facilities of Archean Chemical Industries Limited as per the table below.

Facilities	Amount (Rs. Cr)		Existing Rating/Outlook	Revised Rating/Outlook
	Existing	Revised		
Long term bank facilities	265	1531	CRISIL A/Negative	Crisil A-/Stable

The rating communication from CRISIL is enclosed.

The aforesaid information is also being hosted on the website of the Company at www.archeanchemicals.com in accordance with Regulation 46 of SEBI LODR.

Kindly take the same on record.

Thanking you

Yours faithfully

For Archean Chemical Industries Limited

NEMAM
ECHAMPADI
VIJAYARAGHAVAN
Date: 2026.10.22 22:18:22
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Vijayaraghavan N E
Company Secretary & Compliance Officer
M. No. A41671

Enc: as above

RL/ACNCIPL/407789/BLR/1026/162038
October 22, 2026

Mr. Natarajan Ramamurthy
Chief Financial Officer
Archean Chemical Industries Limited
No 2, North Crescent road,
T Nagar
Chennai - 600017
9500042074



Dear Mr. Natarajan Ramamurthy,

Re: Review of Crisil Ratings on the bank facilities of Archean Chemical Industries 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.

Total Bank Loan Facilities Rated	Rs.1531 Crore (Enhanced from Rs.265 Crore)
Long Term Rating	Crisil A-/Stable (Downgraded from 'Crisil A/Negative')

(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. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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.

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. 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>

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

With warm regards,

Yours sincerely,

Poonam Upadhyay
Director - Crisil Ratings

Nivedita Shibu
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.crisilratings.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 visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Rating Rationale

October 21, 2026 | Mumbai

Archean Chemical Industries Limited

Rating downgraded to 'Crisil A-/Stable'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.1531 Crore (Enhanced from Rs.265 Crore)	Regulator Of Instrument
Long Term Rating	Crisil A-/Stable (Downgraded from 'Crisil A/Negative')	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 downgraded its rating on the long-term bank facilities of Archean Chemical Industries Limited (ACIL) to '**Crisil A-/Stable**' from '**Crisil A/Negative**'.

The rating action follows moderation in ACIL's business risk profile, due to lower bromine sales volume in fiscal 2026, delayed-ramp up in operations of bromine derivatives at its subsidiary, Acume Chemicals Private Limited (Acume, rated, 'Crisil BBB+/Stable'), as well as its mud chemical business, which have resulted in lower operating profits, compared with expectations. While both bromine and industrial salt volumes are expected to increase in the current fiscal due to better demand and removal of supply constraints, improved business performance will remain lower-than-expected earlier.

Furthermore, ACIL's financial risk profile is likely to be impacted by the sizeable debt raised for funding the silicon carbide (SiC) semiconductor fabrication and assembly, testing, marketing and packaging (ATMP) project, being undertaken at step-down subsidiary, SiCSem Private Limited (SiCSem). The semiconductor project cost has also increased to ~Rs 2,500 crore from ~Rs 2,100 crore, primarily due to the depreciation of the Indian rupee against the US dollar and elevated procurement costs. ACIL has already invested ~Rs 425 crore in the semiconductor project and is expected to incur a spend of ~Rs 2,000-2,100 crore over fiscals 2027-2029, funded through a mix of government incentives (~Rs 1,100 crore) and term debt (Rs 900-1,000 crore), in addition to routine annual capital expenditure (capex) of Rs 100-125 crore. Working capital levels are also likely to rise with increasing scale of operations. Ergo, debt is expected to rise from Rs 466 crore as on March 31, 2026, to Rs 1,100-1,200 crore by the end of fiscal 2027, and peak at ~Rs 1300-1500 crore. With cash flow from semiconductor project expected only after fiscal 2029, debt metrics will witness deterioration over the medium term; net debt-to-earnings before interest, depreciation, tax and amortisation (Ebitda) is likely to rise to ~3.50-3.80 times (1.53 times in fiscal 2026), and improve only upon successful commissioning, ramp-up and stabilisation of semiconductor operations. Any delay in implementation, further cost over-runs or ramp-up in operations could exacerbate pressure on key debt protection metrics.

ACILs' liquidity surplus has also moderated from earlier comfortable levels, with cash surpluses at ~Rs 75 crore as on March 31, 2026, compared with Rs 265 crore and Rs 408 crore at the end of fiscal 2025 and fiscal 2024 respectively. Expenditure towards the semiconductor project in fiscal 2026 and company's investment requirements in different businesses over the past two fiscals have depleted the liquidity surplus over time. That said, financial flexibility is supported by annual cash generation of Rs 200-250 crore, which will adequately fund the incremental working capital requirements and capex, and suffice for scheduled debt repayments of Rs 60-65 crore each in fiscals 2027 and 2028. Besides, ACIL has working capital limits of ~Rs 285 crore, with average utilisation remaining at ~70% during the six months through August 2026. Furthermore, debt repayments for the semiconductor project will have moratorium periods, obviating repayment pressure during the implementation phase.

ACIL's revenue increased by ~12% year-on-year to Rs 327 crore, driven by healthy growth in the bromine segment. Overall revenue growth, however, could have been higher but for lower industrial salt dispatches owing to logistics-related disruptions during the quarter. Corrective measures initiated by ACIL and reopening of the regular transit route in the second half of the current fiscal enabling higher transportation of industrial salt, will support recovery in volumes. This along with healthy bromine realisations and improving scale of operations from other businesses, will enable ACIL's consolidated revenue to reach ~Rs 1400-1450 crore in the current fiscal, with double digit growth expected over the medium term. Earlier in fiscal 2026, ACIL on consolidated basis posted modest on-year growth of 4% registering revenue of Rs.1,084 crore (Rs 1,042 crore in fiscal 2025), constrained by ~25% decline in bromine volume due to lower brine availability and temporary production disruptions.

ACIL's operating profitability moderated to 20.6% in the first quarter of fiscal 2027 from 26.7% in the corresponding period of the previous fiscal owing to higher logistics costs arising from temporary route diversions, elevated diesel prices and

increased input costs, particularly sulphur. With the completion of the ongoing road construction activities over the coming months, operating margin is expected to recover to 23-24% over the medium term, however, will be partly offset by delayed ramp-up of business from its subsidiaries and new business initiatives. In fiscal 2026, operating profitability moderated to 23.5% from 28.4% in the previous fiscal, owing to lower bromine volumes, elevated freight costs, and initial operating losses incurred by subsidiaries.

Crisil Ratings has noted the increase in pledge of promoter shareholding to 24.5% as of June 2026 from 17.3% as of December 2025 to support fund raising in a group entity; any further sizeable increase in pledge levels remains monitorable. The Income Tax (IT) department conducted search operations at ACIL and its associate companies in September 2025. ACIL's management stated that the IT search concluded without any material impact on its daily operations and all necessary documentation has been provided to the tax authorities. Any material claim imposed on ACIL, as a result of the search exercise, will also remain monitorable.

The ratings continue to reflect the sustained healthy business risk profile supported by market leadership in the export of liquid bromine, diversified product portfolio, longstanding relationships with customers and adequate operating efficiencies. The rating also considers the high entry barrier due to the quantum of investment required and long gestation period (4-5 years) for brine field development, limited availability of natural resource, and hence moderate competitive intensity. However, these strengths are partially offset by inherent volatility in realisations of products, customer concentration, vulnerability of output to heavy rains, exposure to risks associated with single location plants, lower-than-expected performance of subsidiaries, and project risk arising from the semiconductor project.

Analytical Approach

Crisil Ratings has consolidated ACIL with its wholly owned subsidiaries, (Acume, Idealis Chemicals Private Limited (ICPL) and Neun Infra Private Limited) as well as stepdown subsidiaries, SicSem and Idealis Mudchemie Private Limited (IMPL), since all the entities have financial linkages and common management. On March 19, 2026, ACIL's board approved the merger of ICPL with IMPL.

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 presence in bromine and industrial salts: ACIL is one of the leading players in the bromine segment with one of the largest capacities in India. The company holds 60-70% market share in bromine exports. It is also one of the largest producers of industrial salt in India with capacity of over 4.8 million tonne per annum (MTPA), which was enhanced to 7 MTPA in fiscal 2026. The industrial salt produced is primarily exported to Japan, South Korea, and China. Sojitz Corporation (Sojitz, rated 'BBB/Stable' by S&P Global Ratings as of August 2025 -to be updated) is the company's largest customer for industrial salt with committed offtake of ~2.2 MTPA annually, which it subsequently distributes across South Korea, Japan and China. Also, ACIL is the only player in Asia to produce sulfate of potash (SOP) from natural resources, which is used as fertiliser for chlorine sensitive crops.

However, revenue contribution from SOP has been minimal in recent years as production is impacted by the high level of sodium chloride in raw material, thereby impacting yield. ACIL has been working with a Germany-based technology partner to address the process-related challenges in its SOP operations. Production is expected to gradually ramp up from the second half of fiscal 2027, with meaningful volumes and revenue contribution likely from fiscal 2028 onwards.

In fiscal 2023, bromine and industrial salt contributed 50% each to the total revenue. However, due to moderation in bromine prices fiscal 2024 and better performance of industrial salt, product mix changed with bromine contribution declining to 28% and industrial salt contribution increasing to 67% as of fiscal 2026. With the anticipated improvement in bromine demand and consequent volume growth, bromine's share in the revenue mix is expected to increase to ~35% by fiscal 2027 and sustain at similar levels over the medium term.

Diversified product offering: ACIL's business profile is supported by a diversified product basket largely comprising of bromine and industrial salt. Besides this company is also in the process of ramping up its other products such as clear brine fluids (CBF), and catalyst for poly terephthalic acid (PTA) synthesis (HBr) and mud chemicals through its subsidiary. The company enters into 3 to 9-month fixed price contracts for bromine and 12 to 24-month fixed price and volume contracts for industrial salt, which provide adequate revenue visibility to an extent.

ACIL has ventured into the energy storage segment through a strategic \$12 million investment in Offgrid Energy Labs UK (Offgrid) for 21% stake. Offgrid has commenced trial production at its 10 MWh (megawatt hour) pilot facility for product validation and commercialisation. Successful product trials, commercial acceptance and scale-up of the zinc-bromide gel battery technology could diversify ACIL's product mix, provide exposure to the energy storage segment,

Adequate operating efficiency: Operating profitability ranged between 35-40% from fiscals 2021 and 2024 due to the steep increase in bromine prices, favourable product mix and low cost of production because of fully integrated facility and quality of sea brine available in the Rann of Kutch. The steaming out process used to extract bromine is more cost effective than the blowing out process used in China and Japan. Hence, the company's operations are power-intensive. Industrial salt and SOP are also produced through relatively cost-effective processes, resulting in overall production cost being lower than domestic and global peers.

In the first quarter of fiscal 2027, operating profitability fell to 20.6% owing to higher logistics costs arising from temporary route diversions because of ongoing road construction work by the Government of Gujarat, elevated diesel prices and increased input costs, particularly sulphur. With the completion of ongoing road infrastructure works, industrial salt volume recovery is expected in the near term. Operating profitability is therefore projected to improve to 23-24% this fiscal year, and sustain at these levels, supported by improving scale and a favourable product mix. Nevertheless, accrual benefits from

higher operating leverage are likely to be partially moderated by low profitability at Acume, which has just about broken even, and non-starting of operations at IMPL (manufacture of high-performance drilling fluid additives, mud chemicals and oilfield solutions), which was acquired a couple of years ago.

Key Rating Drivers - Weaknesses

Moderate financial risk profile: ACIL's financial risk profile has been gradually moderating, with additional debt raised for investments and for part-funding projects. Networth though was substantial at Rs 1823 crore as on March 31, 2026, supported by initial public offering proceeds of Rs 805 crore in November 2022 and steady accretion in recent years.

Sizeable capex addition in the recent past has led to sufficient capacity for key products. However, ACIL is expected to raise sizeable debt to fund the semiconductor project (cost of Rs 2,500 crore), incremental working capital needs and normal capital spend, with debt peaking at Rs 1300-1500 crore over the project implementation period. With cash flow from the semiconductor project expected only post fiscal 2029, net debt-to-Ebitda ratio is expected to remain elevated at ~3.50-3.80 times over the medium term. Interest cover though is expected to remain comfortable above 7 times. That said, any delays, further cost overruns, or slower-than-expected ramp-up of semiconductor operations, necessitating additional debt, could exert additional pressure on debt metrics.

Volatility in realisations of products and high customer concentration: Realisations of bromine and industrial salt increased 2 times and 1.8 times, respectively, over fiscals 2018-2023 coupled with increase in capacity led to revenue increase of 3.3 times. Healthy demand for bromine and industrial salt, supply chain disruptions and reduced Chinese production due to resource depletion have firmed up realisations. After the highs seen in fiscal 2023, bromine prices declined by 35% in fiscal 2024 and remained at almost similar levels in fiscal 2025. While the better performance of the industrial salt segment mitigated a steep fall in revenue, the company remains exposed to volatility in realisations, despite fixed-price contracts of 1-2 years. ACIL also enters into simple forex forward contracts, which will help mitigate volatility.

Revenue contribution from industrial salt, bromine and bromine derivatives stood at 67%, 25% and 7%, respectively, in fiscal 2026. Geographically, ACIL derives 70-75% of its revenue from the export markets while the remaining contribution is from the domestic market. The company enters into long-term contracts with its key customers in the export market.

ACIL derives ~25% of revenue from its top customer, Sojitz, and ~70% from its top 10 customers. The concentration risk is a little higher but improving in industrial salt wherein it has 8-10 customers, and Sojitz accounts for 50-55% (down from 60-65% previously) of the revenue. However, Sojitz is more a distribution company, supplying to multiple customers across Japan and South Korea and has long term contracts with the company. Also, end-user base is diverse in the bromine segment with about 43 customers in both the domestic and export markets. Ramp-up in production of SOP and timely ramp up of operations in the bromine derivatives plant at Acume and the oil product facility at IMPL will help diversify product portfolio.

Vulnerability to climatic conditions and natural phenomena: ACIL's manufacturing facility is in Hajipir, Gujarat. Such locational concentration exposes the company to adverse weather and natural occurrences, as well as to regulatory, economic, demographic and other changes. The company's operations can be significantly impacted by higher-than-expected rains in the plant's area. For instance, cyclone in fiscal 2025 led to provisioning of Rs 40.2 crore of inventory. Generally, the performance is relatively muted in the first two quarters of the fiscal due to monsoon, which dilutes sea brine, thereby reducing yield. Also, Jakhau jetty, which is used to transport a portion of the industrial salt, is closed sometimes during monsoon and hence also impacts logistics. ACIL has taken steps to mitigate this impact by constructing ponds to store high-density brines and feed enrichment section.

The company's facility and brine reserves are on land that is held on lease. It entered into a memorandum of understanding (MOU) with the Government of Gujarat during the Vibrant Gujarat Summit dated January 13, 2005, and subsequently entered into a land lease agreement with the state government on July 14, 2008. It also executed a supplementary agreement on August 10, 2010. Subsequent to the expiry on July 31, 2018, a renewal application was filed on December 28, 2017, as per the guidelines laid down by the state government. As per the MOU and lease agreement, the lease term can be extended for duration and conditions as mutually agreed. ACIL has been receiving demand notes annually for the revised lease rents as per the state government circular, and the management has been making these payments regularly. If the land lease is not renewed or terminated by the Gujarat government, the company may be required to relocate its operations or shut down its facility, which remains monitorable.

Delay in ramp-up of operating profits from subsidiaries: ACIL had set up a bromine derivatives plant under its wholly owned subsidiary, Acume, at a total planned project cost of Rs 251 crore to manufacture bromine derivatives such as clear brine fluids and organic bromides. Fiscal 2026, being the first full year of operations, witnessed revenue of around Rs 80 crore; however, the company remained at an Ebitda loss during the ongoing stabilisation phase. ACPL achieved Ebitda break-even in the first quarter of fiscal 2027 generating a revenue of Rs 30 crore. The company is focused on scaling up sales of higher value-added organic bromine derivatives, which is expected to support improvement in revenue and realisations over the near to medium term. Backed by a healthy order book and gradual addition of customers, revenue is expected to increase to Rs 110-115 crore in fiscal 2027 with operating profits also gradually ramping up.

ACIL acquired IMPL (earlier Oren Hydrocarbons Private Limited), which was under liquidation through the National Company Law Tribunal (NCLT) process, in January 2024 through its wholly owned subsidiary, ICPL, for a consideration of Rs 77 crore. IMPL's product profile includes mud chemicals that find application in oil drilling. This was to complement the CBF, which will be produced in Acume and is used in oil drilling. IMPL has 6 facilities—two in Tamil Nadu, three in Andhra Pradesh and one in Gujarat. Following a prolonged period of non-operations for almost two years, refurbishment activities and regulatory approvals have been undertaken to restart the facilities. The Nagari facility has already commenced operations, while other 2 facilities are in various stages of ramp-up. Consequently, larger scale commercial operations are

expected to commence in the second half of fiscal 2027, and meaningful revenue contribution is likely from fiscal 2028 onwards. Operating losses, though, are expected to continue over the medium term.

Exposure to project risk: In January 2025, ACIL announced its foray into manufacturing of SiC based compound semiconductors, which will find application in electric vehicles, renewable energy systems, smart power grids, industrial automation, 5G telecommunications, and data centre infrastructure. Its facility at Bhubaneswar, in Odisha, will have annual capacity of 60,000 wafers and packaging capacity of 96 million MOSFETs and diodes. Phase I of the project is expected to be set up at a cost of ~Rs 2500 crore (increased from ~Rs 2,100 crore, primarily due to the depreciation of the Indian rupee against the US dollar and elevated procurement costs). The project is expected to be funded by a mix of debt (Rs 1000-1100 crore), internal accruals & existing surpluses (Rs 400-500 crore) and government grant (~Rs 1100 crore). ACIL is in the process of tying up the proposed debt facilities with financial institutions. Furthermore, the government grant of Rs 1100 crore will be released by the Odisha Government (OG) and Government of India (GoI) on pari passu basis during the project execution phase. SiCSem had incurred approximately Rs 425 crore towards land acquisition and advances for long-lead equipment as on June 30, 2026. The company has executed the fiscal support agreement (FSA) with GoI and OG, marking a key milestone for the project. Construction is expected to commence in the third quarter of fiscal 2027, with the balance project cost of Rs 2,000-2,100 crore proposed to be incurred over fiscals 2027-2029. Timely release of funds from OG and GoI, and completion of the project will be crucial to avoid any potential cost or time overrun. The project is also subject to global competition and supply chain vulnerabilities, including reliance on imported, specialised materials and equipment, which can be affected by geopolitical tensions and trade disruptions, as well as forex fluctuations. Furthermore, as a high-technology and rapidly changing sector, there are risks associated with securing and retaining highly skilled professionals, alongside technological obsolescence. Any delays or failures in project execution, technology integration, or securing of government approvals and financial incentives could negatively impact the company's financial performance and returns on capital from the project.

Liquidity Strong

Liquidity is driven by expected healthy cash generation of Rs 200-250 crore annually, which will be adequate to meet the yearly debt obligation of Rs 60-65 crore due in fiscals 2027 and 2028, and part fund incremental working capital needs and capex. Company has access to fund-based working capital limits of Rs 285 crore with average utilization remaining at ~70% during the six months ended August 2026. Cash balance as on 31 March 2026, was ~Rs 75 crore. The proposed debt for semiconductor project is expected to have an adequate moratorium period. As a result, no major repayment obligations are envisaged during the project implementation phase.

Outlook Stable

Crisil Ratings believes ACIL's business risk profile will remain stable over the medium term, supported by its established market position in bromine and industrial salt, cost-efficient operations, and forward integration into bromine derivatives. However, the financial risk profile is expected to remain moderate over the semiconductor project implantation phase, with debt levels rising and impacting debt protection metrics.

Rating sensitivity factors

Upward factors

- Steady revenue growth with improvement in product diversity, and ramp up of operations at subsidiaries, with operating margin of over 25% leading to better-than-expected cash generation
- Material improvement in financial risk profile and debt protection metrics, including through equity raise and timely release of government grants for the semiconductor project.

Downward factors

- Continued moderation in sale volume and realisation impacting revenue, delay in ramping up of operations at subsidiaries, and decline in operating profitability (below 15-16%) impacting cash generation.
- Higher-than-expected debt levels to fund additional capex, projects, acquisitions, investment in new products, stretch in working capital cycle or for funding adverse tax ruling, resulting in further moderation of the financial risk profile, for instance net debt/Ebitda of 4.0-4.25 times on a sustained basis.
- Support extended to group companies
- Material impact on the operations due to non-renewal of leasehold land containing brine reserves

About the Company

Incorporated in 2009, ACIL is a leading speciality chemical manufacturing company producing bromine, industrial salt and SOP with a wide presence in the global markets. The company serves its products to 39 global customers across 13 countries, and to 30 domestic clients. ACIL has its manufacturing plant in Hajipir. It is first of its kind integrated unit in India to produce industrial salt, bromine and SOP. ACIL has an integrated facility in Rann of Kutch, which has abundant raw material, brine, in the brine reserves in this region. ACIL is also the largest exporter of bromine and industrial salt from India, and one of the lowest cost producers of bromine and industrial salt globally.

As on September 30, 2026, the promoter group, led by Ranjit Pendurthi, held 53.42% stake in ACIL, mutual fund comprised of 15.33%, insurance companies 2.01%, foreign portfolio investors and alternative investment funds of 14.23%, and the balance is held by the public and others.

During the first three months of fiscal 2027, the company reported a profit after tax (PAT) of Rs 30 crore (Rs 40 crore in previous corresponding period), on net revenue of Rs 327 crore (Rs 292 crore).

Key Financial Indicators*

As on/for the period ended March 31	Unit	2026	2025
Revenue	Rs crore	1084	1042
Profit after tax (PAT)	Rs crore	105	162

PAT margin	%	9.7	15.6
Adjusted debt/adjusted networkth	Times	0.26	0.10
Interest coverage	Times	10.07	41.38

*Note: Crisil 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	Fund-Based Facilities	NA	NA	NA	285.00	NA	Crisil A-/Stable	RBI
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	67.00	NA	Crisil A-/Stable	RBI
NA	Proposed Term Loan	NA	NA	NA	50.00	NA	Crisil A-/Stable	RBI
NA	Proposed Term Loan	NA	NA	NA	1000.00	NA	Crisil A-/Stable	RBI
NA	Term Loan	NA	NA	28-Feb-31	41.00	NA	Crisil A-/Stable	RBI
NA	Term Loan	NA	NA	28-Feb-31	28.00	NA	Crisil A-/Stable	RBI
NA	Term Loan	NA	NA	30-Sep-31	60.00	NA	Crisil A-/Stable	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

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Acume Chemicals Private Limited	100	Wholly-owned subsidiary
Idealis Chemical Private Limited	100	Wholly-owned subsidiary
Neun Infra Private Ltd	100	Wholly-owned subsidiary
Sicsem Private Ltd	100	Wholly-owned step-down subsidiary
Idealis Mudchemie Private Ltd	100	Wholly-owned step-down subsidiary

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	1531.0	Crisil A-/Stable		--	17-09-25	Crisil A/Negative	05-07-24	Crisil A/Stable	30-06-23	Crisil A-/Stable	--

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
Fund-Based Facilities	76	HDFC Bank Limited	Crisil A-/Stable
Fund-Based Facilities	35	CTBC Bank Co Limited	Crisil A-/Stable
Fund-Based Facilities	59	HDFC Bank Limited	Crisil A-/Stable
Fund-Based Facilities	115	ICICI Bank Limited	Crisil A-/Stable
Proposed Fund-Based Bank Limits	22	Not Applicable	Crisil A-/Stable
Proposed Fund-Based Bank Limits	45	Not Applicable	Crisil A-/Stable
Proposed Term Loan	1000	Not Applicable	Crisil A-/Stable
Proposed Term Loan	50	Not Applicable	Crisil A-/Stable
Term Loan	41	ICICI Bank Limited	Crisil A-/Stable
Term Loan	28	ICICI Bank Limited	Crisil A-/Stable
Term Loan	60	HDFC Bank Limited	Crisil A-/Stable

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
<u>Basics of Ratings (including default recognition, assessing information adequacy).</u>
<u>Criteria for consolidation</u>
<u>Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios).</u>

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