



# Executive Summary

## OVERVIEW

- Ion Exchange (India) Ltd (Ion Exchange), formed in 1964, is a pioneer in water, waste water treatment & environment solutions and caters to various industries, institutions, homes & communities.
- Headquartered in Mumbai, the company has seven manufacturing & assembly facilities across India, and one each in Bangladesh, UAE, Bahrain and Indonesia. It also has presence across other key geographies.

## FY22 REVENUE & BUSINESS MIX (%)\*

- **Engineering (58%)** – Provides comprehensive and integrated services and solutions in water & waste water treatment including Sea Water desalination, Recycle and Zero liquid discharge plants to diverse industries.
- **Chemicals (34%)** – Provides a comprehensive range of resins, speciality chemicals and customized chemical treatment programmes for water, non-water and specialty applications.
- **Consumer Products (8%)** – Caters to individuals, hotels, spas, educational institutions, hospitals, laboratories, railway and defence establishments providing safe drinking water and a clean environment.

## MARQUEE CLIENTS

- **Industrial** – NTPC, NPC, Reliance, IOCL, JSW, CPCL, L&T, Arcelormittal Nippon Steel, Nayara Energy, IRCTC, BHEL, Tata Group.
- **Institutional** – Leela, Military Engineering Services, Taj Hotels, Holiday Inn, Hyatt Regency, Oberoi Hotels, Apollo Hospitals, Escorts Heart Institute, DLF, Puravankar.
- **International** – Cargill, Technip France, Unilever Group, Jurong, Thyssenkrupp (Uhde), Jacobs, Kawasaki, Mitsubishi, PDO Oman, Emirates Steel, IKPP Indonesia.

FY22: Operating  
Income\*  
INR 15,769 Mn

FY22: Operating  
EBITDA\*  
INR 2,132 Mn

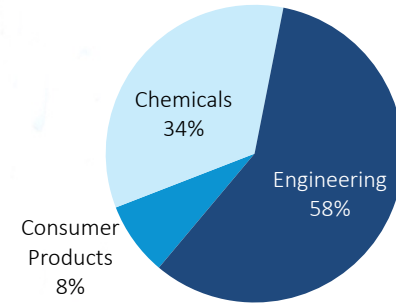
FY22: PAT\*  
INR 1,617 Mn

\*Consolidated

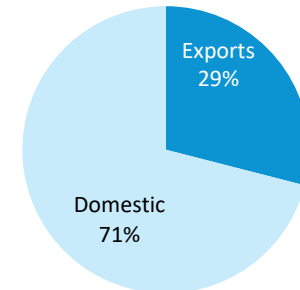
# Company Overview

- Ion Exchange was originally formed as a subsidiary of Permutit, UK in 1964. It became a wholly owned Indian company in 1985. The company is currently in its 58<sup>th</sup> Year of operations.
- The company has expanded its footprints globally and possesses a diversified product range. It offers one stop water and non-water treatment solutions catering to diverse segments like infrastructure, industry, institutions, municipalities, homes and communities, urban and rural.
- The company offers a wide range of solutions across the water cycle from pre-treatment to process water treatment, waste water treatment, recycle, zero liquid discharge, sewage treatment, packaged drinking water, sea water desalination etc.
- The company is also engaged in manufacturing ion exchange resins, membranes, speciality chemicals for water and waste water treatment as well as non-water applications.
- It has two facilities for in-house R&D and two applications and testing centers.
- The company has over 50 patents to their credit and 100+ products commercialized.
- The company has a global presence apart from presence in major cities in India with 36+ sales & service centers and 100+ Channel Partners.
- The company exports to Africa, Japan, Middle East, Russia, South East Asia, Europe, UK, USA, Canada and neighbouring countries.

## REVENUE BREAKUP (FY22)\*



## GEOGRAPHICAL BREAKUP (FY22)\*



\*Consolidated

# Q4-FY22/ FY22 Financial Highlights

## Q4-FY22 Performance (Standalone)

INR 4,657 Mn  
Operating Income

INR 782 Mn  
Operating EBITDA

16.79%  
Operating EBITDA  
Margins

INR 662 Mn  
Net Profit

14.22%  
PAT Margins

INR 53.86/Share  
Diluted EPS

## FY22 Performance (Standalone)

INR 15,094 Mn  
Operating Income

INR 1,971 Mn  
Operating EBITDA

13.06%  
Operating EBITDA  
Margins

INR 1,542 Mn  
Net Profit

10.22%  
PAT Margins

INR 125.44/Share  
Diluted EPS

## Q4-FY22 Performance (Consolidated)

INR 4,964 Mn  
Operating Income

INR 951 Mn  
Operating EBITDA

19.16%  
Operating EBITDA  
Margins

INR 832 Mn  
Net Profit

16.76%  
PAT Margins

INR 70.07/Share  
Diluted EPS

## FY22 Performance (Consolidated)

INR 15,769 Mn  
Operating Income

INR 2,132 Mn  
Operating EBITDA

13.52%  
Operating EBITDA  
Margins

INR 1,617 Mn  
Net Profit

10.25%  
PAT Margins

INR 137.30/Share  
Diluted EPS



# Q4-FY22/ FY22 Operational Highlights

## ENGINEERING

- The company continues to witness encouraging order flows both in domestic and international market
- Regarding Sri Lanka order, the company in this quarter had commenced progressive handover of the completed stages of the Project to Sri Lanka Water Board. However, the uncertain economic outlook and the ensuing turmoil has impacted the pace of execution. We have since received further time extension from the customer for completion of the contract and we do not perceive any credit risk in this contract
- Execution of the UP Jal Nigam Project has picked up pace in this quarter and revenue has been recognized based on work completion
- Execution of other Engineering contracts picked up pace on the back of higher order backlog
- Whilst the overall margins have improved, the rise in input costs remained a concern

## CHEMICALS

- The sales in the domestic segment continued to record steady growth. Exports volumes also have improved with the relaxation in the COVID curbs. However, logistic issues continued to hamper the dispatches.
- The increased raw material costs continued to pose challenges in this segment. Whilst the Company resorted to price hikes at periodic intervals, the volatility and the rapidness of the cost increase impacted the margins.

## CONSUMER PRODUCTS

- New Product launches and increased market coverage has resulted in sequential improvements in the turnover.

## ENGINEERING ORDER BOOK AND PIPELINE (As on 31<sup>st</sup> March, 2022)

Engineering projects<sup>^</sup>

~ INR 1,267.65 Cr

Outstanding Sri Lanka

~ INR 250.00 Cr

Outstanding UP SWSM

~ INR 1,156.35 Cr

Total Orderbook

~ INR 2,674 Cr

Bid Pipeline

~ INR 6,700 Cr

<sup>^</sup>Excluding Sri Lanka Order & UP SWSM

# Quarterly Standalone Financial Performance

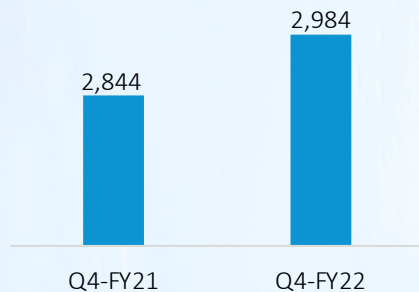
INCOME STATEMENT (INR MN)	Q4-FY22	Q4-FY21	Y-o-Y	Q3-FY22	Q-o-Q
Operating Income	4,657	4,329	7.6%	3,784	23.1%
Expenses	3,875	3,528	9.8%	3,359	15.4%
Operating EBITDA	782	801	(2.4)%	425	84.0%
<i>Operating EBITDA Margins (%)</i>	<i>16.79%</i>	<i>18.50%</i>	<i>(171) Bps</i>	<i>11.23%</i>	<i>556 Bps</i>
Depreciation	67	63	6.3%	67	-
Finance Cost	19	20	(5.0)%	17	11.8%
Other Income	193	100	93.0%	72	168.1%
PBT	889	818	8.7%	413	115.3%
Tax	227	190	19.5%	108	110.2%
Profit After Tax	662	628	5.4%	305	117.0%
<i>PAT Margins (%)</i>	<i>14.22%</i>	<i>14.51%</i>	<i>(29) Bps</i>	<i>8.06%</i>	<i>616 Bps</i>
Other Comprehensive Income	(20)	17	NA	-	NA
Total Comprehensive Income	642	645	(0.5)%	305	110.5%
Diluted EPS (INR)#	53.86	51.11	5.4%	24.79	117.3%

#Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 23,73,614)

# Quarterly Standalone Segmental Breakup

## ENGINEERING (INR MN)

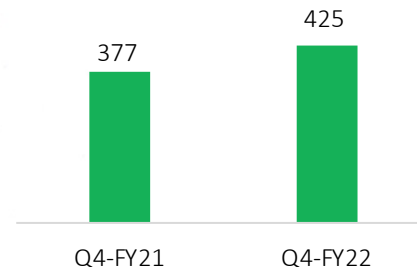
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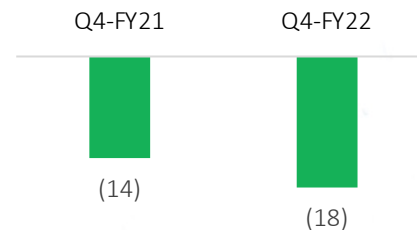
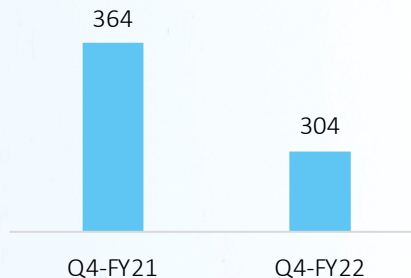
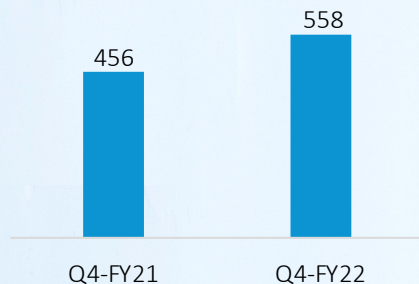
## CHEMICALS (INR MN)



## CONSUMER PRODUCTS (INR MN)



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# Annual Standalone Financial Performance

INCOME STATEMENT (INR MN)	FY22	FY21	Y-o-Y
Operating Income	15,094	14,018	7.7%
Expenses	13,123	12,067	8.8%
Operating EBITDA	1,971	1,951	1.0%
Operating EBITDA Margins (%)	13.06%	13.92%	(86) Bps
Depreciation	268	261	2.7%
Finance Cost	76	99	(23.2)%
Other Income	461	368	25.3%
PBT	2,088	1,959	6.6%
Tax	545	499	9.2%
Profit After Tax	1,542	1,460	5.6%
PAT Margins (%)	10.22%	10.42%	(20) Bps
Other Comprehensive Income	(15)	9	NA
Total Comprehensive Income	1,527	1,469	3.9%
Diluted EPS (INR) #	125.44	118.75	5.6%

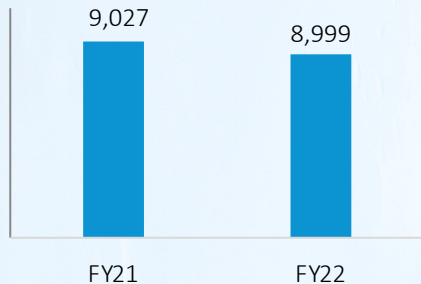
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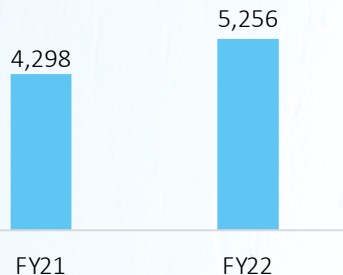
# Annual Standalone Segmental Breakup

## ENGINEERING (INR MN)

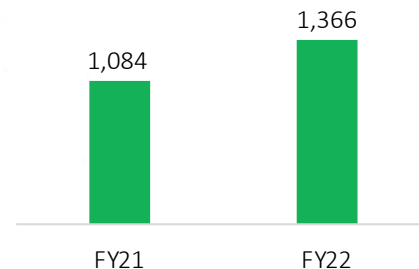
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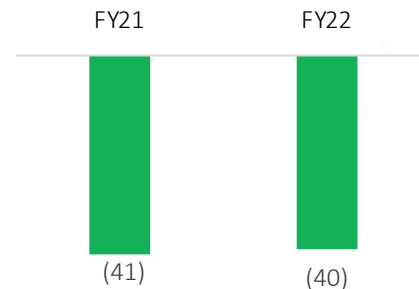
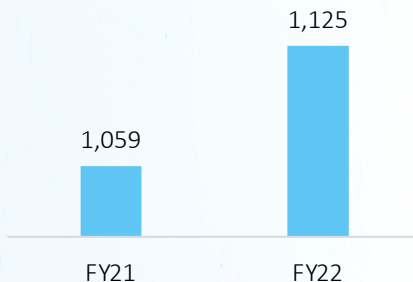
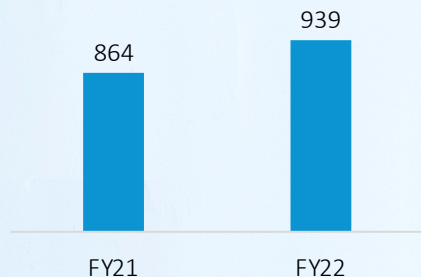
## CHEMICALS (INR MN)



## CONSUMER PRODUCTS (INR MN)



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# Quarterly Consolidated Financial Performance

INCOME STATEMENT (INR MN)	Q4-FY22	Q4-FY21	Y-o-Y	Q3-FY22	Q-o-Q
Operating Income	4,964	4,452	11.5%	3,882	27.9%
Expenses	4,013	3,595	11.6%	3,455	16.2%
Operating EBITDA	951	857	11.0%	427	122.7%
Operating EBITDA Margins (%)	19.16%	19.25%	(9) Bps	11.00%	816 Bps
Depreciation	71	66	7.6%	70	1.4%
Finance Cost	25	28	(10.7)%	23	8.7%
Other Income	212	138	53.6%	54	292.6%
PBT	1,067	901	18.4%	388	175.0%
Share of Profit of equity accounted Investee	(2)	(3)	(33.3)%	2	NA
Tax	233	193	20.7%	110	111.8%
Profit After Tax	832	705	18.0%	280	197.1%
PAT Margins (%)	16.76%	15.84%	92 Bps	7.21%	955 Bps
Other Comprehensive Income	(21)	22	NA	1	NA
Total Comprehensive Income	811	727	11.6%	281	188.6%
Diluted EPS (INR) #	70.07	59.17	18.4%	23.96	192.4%

#Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 23,73,614) and shares held by Subsidiary companies: (No. of Shares- 4,37,874)

# Quarterly Consolidated Segmental Breakup

## ENGINEERING (INR MN)

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557

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Q4-FY21

Q4-FY22

## CHEMICALS (INR MN)

1,298

Q4-FY21

1,515

Q4-FY22

389

Q4-FY21

345

Q4-FY22

## CONSUMER PRODUCTS (INR MN)

377

Q4-FY21

425

Q4-FY22

Q4-FY21

(14)

Q4-FY22

(16)

# Annual Consolidated Financial Performance

INCOME STATEMENT (INR MN)	FY22	FY21	Y-o-Y
Operating Income	15,769	14,495	8.8%
Expenses	13,637	12,472	9.3%
Operating EBITDA	2,132	2,023	5.4%
Operating EBITDA Margins (%)	13.52%	13.96%	(44) Bps
Depreciation	280	277	1.1%
Finance Cost	100	126	(20.6)%
Other Income	417	331	26.0%
PBT	2,169	1,951	11.2%
Share of Profit of equity accounted investee	4	(1)	NA
Tax	556	517	7.5%
Profit After Tax	1,617	1,433	12.8%
PAT Margins (%)	10.25%	9.89%	36 Bps
Other Comprehensive Income	(10)	(2)	NA
Total Comprehensive Income	1,607	1,431	12.3%
Diluted EPS (INR) #	137.30	121.41	13.1%

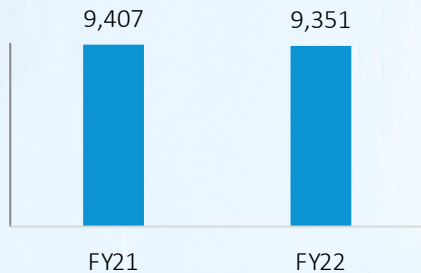
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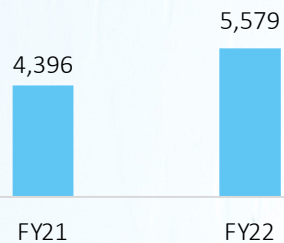
# Annual Consolidated Segmental Breakup

## ENGINEERING (INR MN)

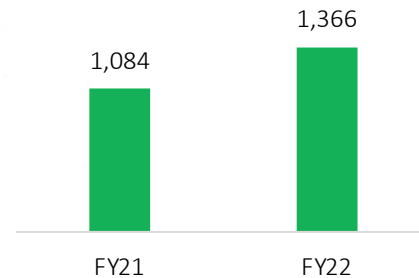
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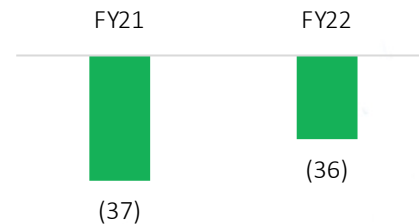
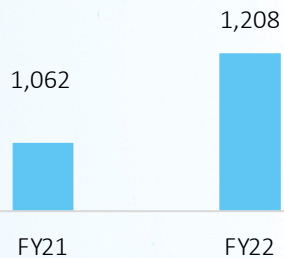
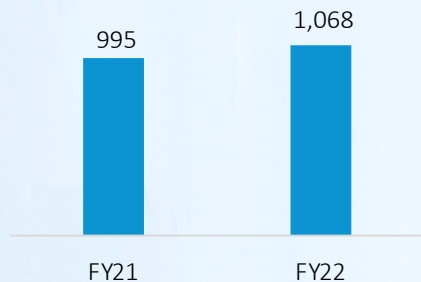
## CHEMICALS (INR MN)



## CONSUMER PRODUCTS (INR MN)



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# HISTORICAL FINANCIAL OVERVIEW

# Historical Standalone Financial Performance

INCOME STATEMENT (INR MN)	FY19	FY20	FY21	FY22
Operating Income	11,023	14,072	14,018	15,094
Expenses	10,110	12,862	12,067	13,123
Operating EBITDA	913	1,210	1,951	1,971
<i>Operating EBITDA Margins (%)</i>	<i>8.28%</i>	<i>8.60%</i>	<i>13.92%</i>	<i>13.06%</i>
Depreciation	181	221	261	268
Finance Cost	162	132	99	76
Other Income	441	485	368	461
PBT	1,011	1,342	1,959	2,088
Tax	345	351	499	545
Profit After Tax	666	991	1,460	1,542
<i>PAT Margins (%)</i>	<i>6.04%</i>	<i>7.04%</i>	<i>10.42%</i>	<i>10.22%</i>
Other Comprehensive Income	(5)	(9)	9	(15)
Total Comprehensive Income	661	982	1,469	1,527
Diluted EPS (INR)	55.47*	81.85 <sup>#</sup>	118.75 <sup>@</sup>	125.44 <sup>@</sup>

\*Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. (No. of Shares- 26,62,914)

<sup>#</sup>Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. (No. of Shares- 23,68,939)

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# Historical Standalone Balance Sheet

PARTICULARS (INR MN)	FY20	FY21	FY22	PARTICULARS (INR MN)	FY20	FY21	FY22
<b>EQUITIES &amp; LIABILITIES</b>				<b>ASSETS</b>			
<b>Equity</b>				<b>Non-Current Assets</b>			
(A) Equity Share Capital	147	147	147	(A) Property, Plant and Equipment	1,385	1,421	1,389
(B) Other Equity	4,668	6,123	7,527	(B) Capital Work-in-progress	115	146	200
<b>Total Equity</b>	<b>4,815</b>	<b>6,270</b>	<b>7,674</b>	(C) Right-of-Use Assets	368	298	364
<b>Non-Current Liabilities</b>				(D) Other Intangible Assets	16	22	19
(A) Financial Liabilities				(E) Financial Assets			
(i) Borrowings	187	79	117	(i) Investments	620	625	640
(ii) Lease Liabilities	101	46	26	(ii) Trade Receivables	29	12	12
(iii) Other financial Liabilities	81	85	89	(iii) Loans	420	335	220
(B) Provisions	140	148	166	(iv) Other Financial Assets	-	85	86
(C) Liabilities for Non-Current Tax (Net)	19	-	-	(F) Other Non-Current Assets	54	35	165
<b>Total Non – Current Liabilities</b>	<b>528</b>	<b>358</b>	<b>398</b>	(G) Deferred Tax Assets	6	42	82
<b>Current Liabilities</b>				<b>Total Non – Current Assets</b>	<b>3,013</b>	<b>3,021</b>	<b>3,177</b>
(A) Financial Liabilities				<b>Current Assets</b>			
(i) Borrowings	504	228	196	(A) Inventories	1,180	1,024	1,462
(ii) Lease Liabilities	95	59	40	(B) Financial Assets			
(iii) Trade Payables	4,706	5,045	4,859	(i) Investments	1	2	3
(iv) Other Financial Liabilities	394	263	280	(ii) Trade Receivables	5,137	4,528	5,088
(B) Other Current Liabilities	3,118	2,441	3,014	(iii) Cash & Cash Equivalents	846	1,813	1,536
(C) Provisions	49	46	64	(iv) Bank Balances	2,691	3,057	3,590
(D) Liabilities for current tax (Net)	158	246	142	(v) Loans	472	531	763
<b>Total Current Liabilities</b>	<b>9,024</b>	<b>8,328</b>	<b>8,595</b>	(vi) Other Financial Assets	224	99	115
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>14,367</b>	<b>14,956</b>	<b>16,667</b>	(C) Other current assets	803	881	933
				<b>Total Current Assets</b>	<b>11,354</b>	<b>11,935</b>	<b>13,490</b>
				<b>GRAND TOTAL – ASSETS</b>	<b>14,367</b>	<b>14,956</b>	<b>16,667</b>



# Historical Consolidated Financial Performance

INCOME STATEMENT (INR MN)	FY19	FY20	FY21	FY22
<b>Operating Income</b>	<b>11,623</b>	<b>14,798</b>	<b>14,495</b>	<b>15,769</b>
Expenses	10,557	13,453	12,472	13,637
<b>Operating EBITDA</b>	<b>1,066</b>	<b>1,345</b>	<b>2,023</b>	<b>2,132</b>
<b>Operating EBITDA Margins (%)</b>	<b>9.17%</b>	<b>9.09%</b>	<b>13.96%</b>	<b>13.52%</b>
Depreciation	196	235	277	280
Finance Cost	190	160	126	100
Other Income	333	354	331	417
<b>PBT</b>	<b>1,013</b>	<b>1,304</b>	<b>1,951</b>	<b>2,169</b>
Share of Profit of equity accounted Investee	5	5	(1)	4
Tax	359	367	517	556
<b>Profit After Tax</b>	<b>659</b>	<b>942</b>	<b>1,433</b>	<b>1,617</b>
<b>PAT Margins (%)</b>	<b>5.67%</b>	<b>6.37%</b>	<b>9.89%</b>	<b>10.25%</b>
Other Comprehensive Income	1	2	(2)	(10)
<b>Total Comprehensive Income</b>	<b>660</b>	<b>944</b>	<b>1,431</b>	<b>1,607</b>
EPS Diluted (INR)	56.99*	80.22 <sup>#</sup>	121.41 <sup>@</sup>	137.30 <sup>@</sup>

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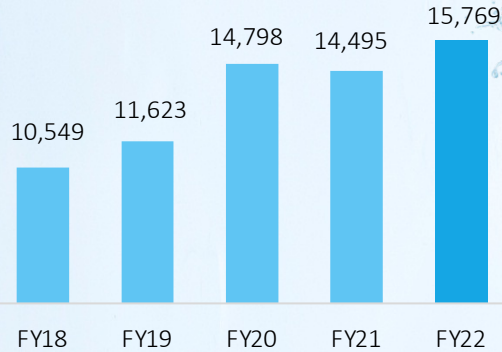
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# Historical Consolidated Balance Sheet

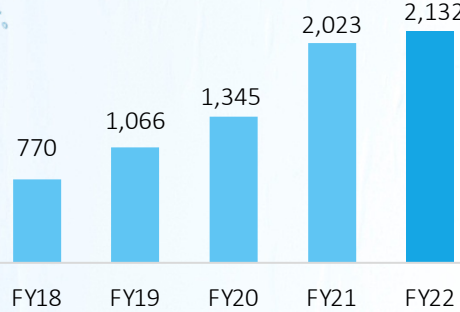
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<b>EQUITIES &amp; LIABILITIES</b>				<b>ASSETS</b>			
Equity				<b>Non-Current Assets</b>			
(A) Equity Share Capital	142	142	142	(A) Property, Plant and Equipment	1,459	1,486	1,446
(B) Other Equity	3,489	4,916	6,414	(B) Capital Work-in-progress	115	146	200
<b>Equity attributable to owners</b>	<b>3,631</b>	<b>5,058</b>	<b>6,556</b>	(C) Right-of-Use Assets	379	303	370
Non Controlling Interest	20	(1)	(8)	(D) Other Intangible Assets	16	22	19
<b>Total Equity</b>	<b>3,651</b>	<b>5,057</b>	<b>6,548</b>	(E) Goodwill	86	86	86
<b>Non-Current Liabilities</b>				(F) Investment accounted using Equity Method	37	36	40
(A) Financial Liabilities				<b>(G) Financial Assets</b>			
(i) Borrowings	187	79	117	(i) Investments	7	7	44
(ii) Lease liabilities	106	48	29	(ii) Trade Receivables	62	45	45
(iii) Other Financial Liabilities	81	85	89	(iii) Other Financial Assets	183	177	171
(B) Provisions	157	171	191	(H) Deferred Tax Assets (Net)	15	54	93
(C) Deferred Tax Liabilities (Net)	5	-	2	(I) Other Non-Current Assets	165	135	257
(D) Other Non-Current Liabilities	5	5	5	(J) Non-Current Tax Assets	5	6	14
(E) Liabilities for non-current tax (Net)	19	-	-	<b>Total Non – Current Assets</b>	<b>2,529</b>	<b>2,503</b>	<b>2,785</b>
<b>Total Non – Current Liabilities</b>	<b>560</b>	<b>388</b>	<b>433</b>	<b>Current Assets</b>			
<b>Current Liabilities</b>				(A) Inventories	1,345	1,276	1,810
(A) Financial Liabilities				(B) Financial Assets			
(i) Borrowings	723	434	364	(i) Investments	1	2	3
(ii) Lease liabilities	97	61	42	(ii) Trade Receivables	5,019	4,489	5,077
(iii) Trade Payables	4,936	5,353	5,235	(iii) Cash & Cash Equivalents	1,015	1,972	1,691
(iv) Other Financial Liabilities	438	311	324	(iv) Bank Balances	2,716	3,082	3,668
(B) Other Current Liabilities	3,190	2,518	3,085	(v) Loans	173	142	201
(C) Provisions	56	53	73	(vi) Other Financial Assets	237	117	137
(D) Liabilities for current tax (Net)	171	258	150	(C) Current Tax Assets (Net)	15	7	3
<b>Total Current Liabilities</b>	<b>9,611</b>	<b>8,988</b>	<b>9,273</b>	(D) Other Current Assets	772	843	879
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>13,822</b>	<b>14,433</b>	<b>16,254</b>	<b>Total Current Assets</b>	<b>11,293</b>	<b>11,930</b>	<b>13,469</b>
				<b>GRAND TOTAL – ASSETS</b>	<b>13,822</b>	<b>14,433</b>	<b>16,254</b>

# Consolidated Financial Performance

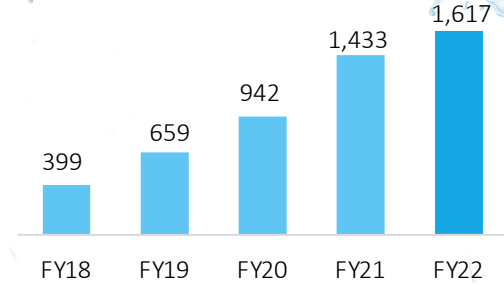
## REVENUES (INR MN)



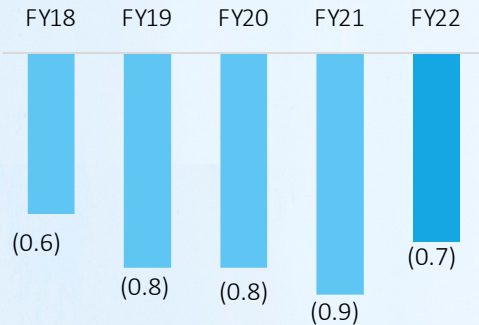
## OPERATING EBITDA (INR MN)



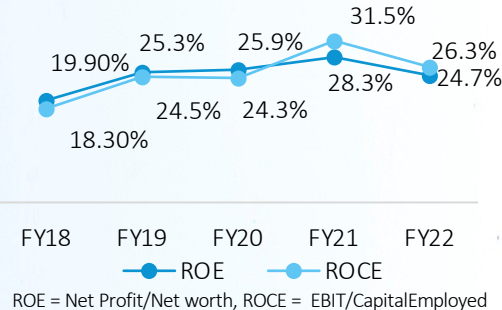
## PAT (INR MN)



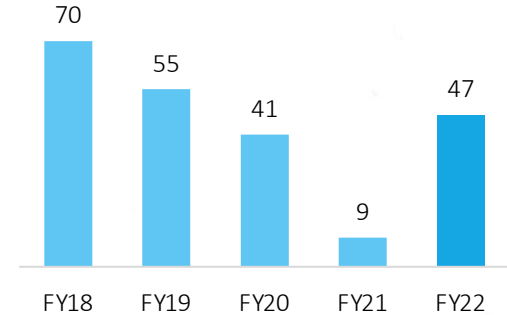
## NET DEBT/ EQUITY



## ROE and ROCE

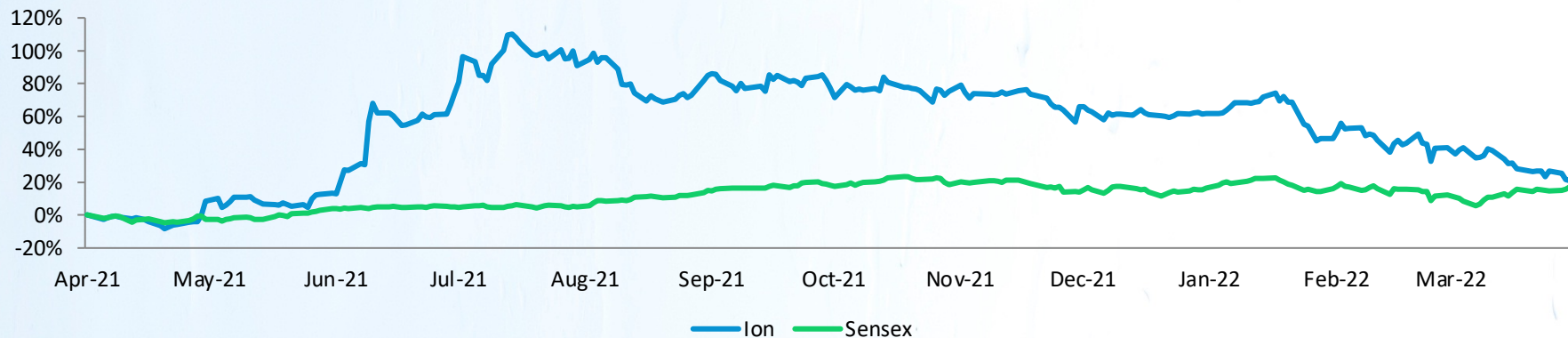


## WORKING CAPITAL DAYS



# Market Data (Bloomberg – ION IN, Reuters – IONX.BO)

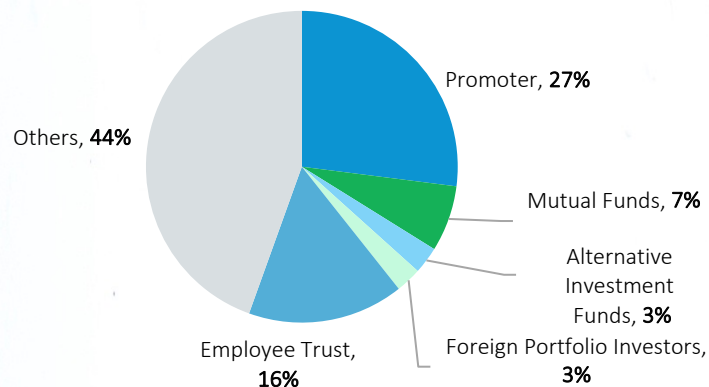
## 1 YEAR SHARE PRICE MOVEMENT (UP TO 31<sup>st</sup> March, 2022)



### PRICE DATA (As on 31<sup>st</sup> March, 2022)

Face value (INR)	10.0
Market Price (INR)	1,643.5
52 Week H/L (INR)	2,947.0/1,166.2
Market Cap (INR Mn)	24,105.4
Equity Shares Outstanding (Mn)	14.7
1 Year Avg. trading volume ('000)	30.0

### SHAREHOLDING PATTERN (As on 31<sup>st</sup> March, 2022)





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THANK YOU