

November 10, 2022

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

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

Sub: **Submission of Analyst / Investor Presentation**

Dear Sir/ Madam,

Pursuant to Regulation 30(6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed presentation being made to Analyst / Institutional Investor to discuss the Financial performance of the Company for the second quarter and half year ended September 30, 2022.

The aforesaid information is also disclosed on website of the company i.e. www.ionexchangeglobal.com.

Kindly take the information on record.

Thanking You

Yours faithfully,
For Ion Exchange (India) Limited

Milind Puranik
Company Secretary



Executive Summary

FY22: Operating
Income*
INR 15,769 Mn

FY22: Operating
EBITDA*
INR 2,132 Mn

FY22: PAT*
INR 1,617 Mn

*Consolidated

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 speciality 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.

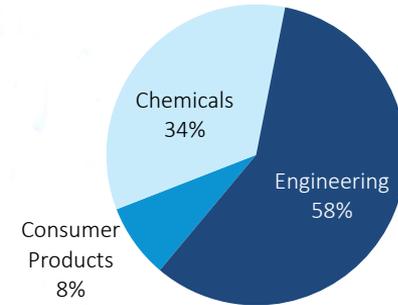
MARQUEE CLIENTS

- **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.

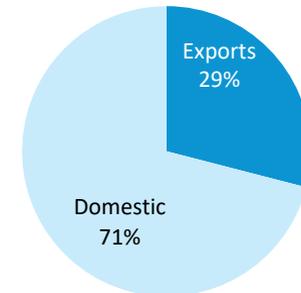
Company Overview

- 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 59th 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

Q2 / H1-FY23 Financial Highlights

Q2-FY23 Performance (Standalone)

INR 4,177 Mn
Operating Income

INR 440 Mn
Operating EBITDA

10.53%
Operating EBITDA
Margins

INR 341 Mn
Net Profit

8.16%
PAT Margins

INR 27.70 /Share
Diluted EPS

H1-FY23 Performance (Standalone)

INR 7,757 Mn
Operating Income

INR 770 Mn
Operating EBITDA

9.93%
Operating EBITDA
Margins

INR 652 Mn
Net Profit

8.41%
PAT Margins

INR 53.00 /Share
Diluted EPS

Q2-FY23 Performance (Consolidated)

INR 4,476 Mn
Operating Income

INR 533 Mn
Operating EBITDA

11.91%
Operating EBITDA
Margins

INR 387 Mn
Net Profit

8.65%
PAT Margins

INR 32.89 /Share
Diluted EPS

H1-FY23 Performance (Consolidated)

INR 8,300 Mn
Operating Income

INR 862 Mn
Operating EBITDA

10.39%
Operating EBITDA
Margins

INR 661 Mn
Net Profit

7.96%
PAT Margins

INR 56.52 /Share
Diluted EPS

Q2 / H1-FY23 Operational Highlights

ENGINEERING

- The company witnessed steady order flows both in domestic and international market.
- Regarding Sri Lanka order, the execution remained affected due to the ongoing uncertainties in Sri Lanka.
- Execution of the UP Jal Nigam Project is progressing satisfactorily, and revenue has been recognized based on work completion.
- The Company is well placed to undertake significantly increased pace of execution in the ensuing quarters.

CHEMICALS

- The domestic segment continued to record steady growth.
- The export volumes remained constrained.
- The segment witnessed improved margins in spite of the impact of rising US dollar rates on input prices.

CONSUMER PRODUCTS

- Investments in infrastructure and new products is giving encouraging results. The company expects the segment to sustain its growth momentum.

ENGINEERING ORDER BOOK AND PIPELINE (As on 30th September, 2022)

Engineering projects[^]

~ INR 1,458 Cr

Outstanding Sri Lanka

~ INR 256 Cr

Outstanding UP SWSM

~ INR 1,081 Cr

Total Orderbook

~ INR 2,795 Cr

Bid Pipeline

~ INR 8,025 Cr

[^]Excluding Sri Lanka Order & UP SWSM

Quarterly Standalone Financial Performance

INCOME STATEMENT (INR MN)	Q2-FY23	Q2-FY22	Y-o-Y	Q1-FY23	Q-o-Q
Operating Income	4,177	3,647	14.5%	3,580	16.7%
Expenses	3,737	3,250	15.0%	3,251	14.9%
Operating EBITDA	440	397	10.8%	329	33.7%
<i>Operating EBITDA Margins (%)</i>	<i>10.53%</i>	<i>10.89%</i>	<i>(36) Bps</i>	<i>9.19%</i>	<i>134 Bps</i>
Depreciation	69	67	3.0%	68	1.5%
Finance Cost	16	19	(15.8)%	16	NA
Other Income	109	99	10.1%	179	(39.1)%
PBT	464	410	13.2%	424	9.4%
Tax	123	109	12.8%	113	8.8%
Profit After Tax	341	301	13.3%	311	9.6%
<i>PAT Margins (%)</i>	<i>8.16%</i>	<i>8.25%</i>	<i>(9) Bps</i>	<i>8.69%</i>	<i>(53) Bps</i>
Other Comprehensive Income	(4)	2	NA	(3)	(33.3)%
Total Comprehensive Income	337	303	11.2%	308	9.4%
Diluted EPS (INR)#	27.70	24.47	13.2%	25.31	9.4%

#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)

Quarterly Standalone Segmental Breakup

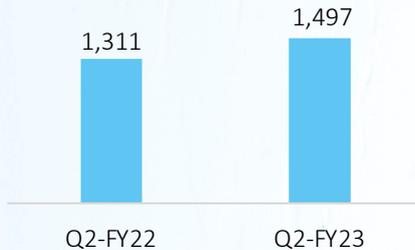
ENGINEERING (INR MN)

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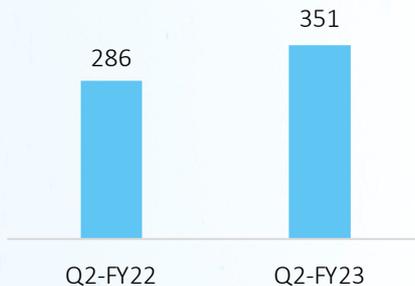
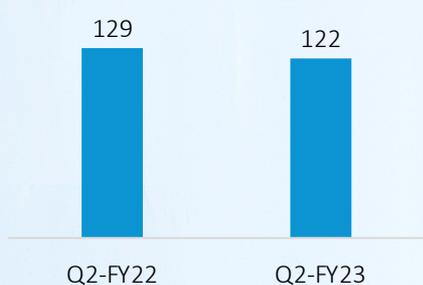
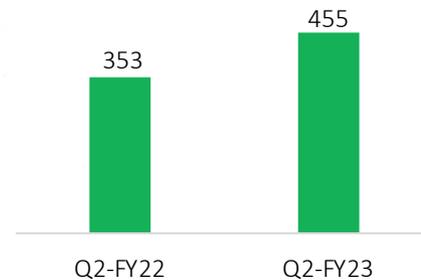


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



Half Yearly Standalone Financial Performance

INCOME STATEMENT (INR MN)	H1-FY23	H1-FY22	Y-o-Y
Operating Income	7,757	6,653	16.6%
Expenses	6,987	5,891	18.6%
Operating EBITDA	770	762	1.0%
<i>Operating EBITDA Margins (%)</i>	<i>9.93%</i>	<i>11.45%</i>	<i>(152) Bps</i>
Depreciation	137	134	2.2%
Finance Cost	32	40	(20.0)%
Other Income	287	197	45.7%
PBT	888	785	13.1%
Tax	236	210	12.4%
Profit After Tax	652	575	13.4%
<i>PAT Margins (%)</i>	<i>8.41%</i>	<i>8.64%</i>	<i>(23) Bps</i>
Other Comprehensive Income	(7)	5	NA
Total Comprehensive Income	645	580	11.2%
Diluted EPS (INR)#	53.00	46.79	13.3%

#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)

Half Yearly Standalone Segmental Breakup

ENGINEERING (INR MN)

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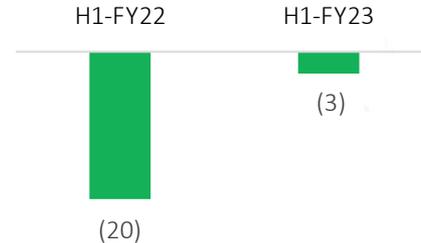
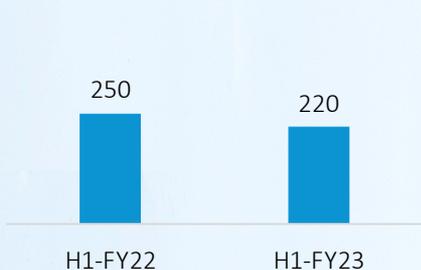
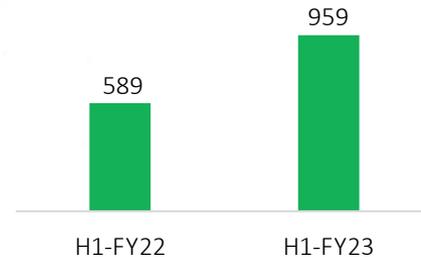


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



Quarterly Consolidated Financial Performance

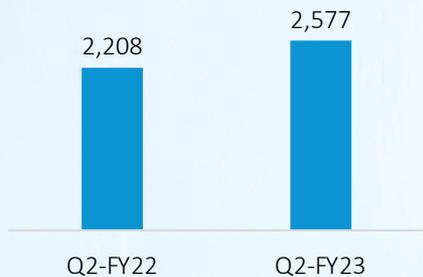
INCOME STATEMENT (INR MN)	Q2-FY23	Q2-FY22	Y-o-Y	Q1-FY23	Q-o-Q
Operating Income	4,476	3,782	18.4%	3,824	17.1%
Expenses	3,943	3,385	16.5%	3,495	12.8%
Operating EBITDA	533	397	34.3%	329	62.0%
<i>Operating EBITDA Margins (%)</i>	<i>11.91%</i>	<i>10.50%</i>	<i>141 Bps</i>	<i>8.60%</i>	<i>331 Bps</i>
Depreciation	72	70	2.9%	71	1.4%
Finance Cost	23	25	(8)%	22	4.5%
Other Income	81	79	2.5%	149	(45.6)%
PBT	519	381	36.2%	385	34.8%
Share of Profit of equity accounted Investee	1	3	(66.7)%	5	(80.0)%
Tax	133	112	18.8%	116	14.7%
Profit After Tax	387	272	42.3%	274	41.2%
<i>PAT Margins (%)</i>	<i>8.65%</i>	<i>7.19%</i>	<i>146 Bps</i>	<i>7.17%</i>	<i>148 Bps</i>
Other Comprehensive Income	7	9	(22.2)%	5	40.0%
Total Comprehensive Income	394	281	40.2%	279	41.2%
Diluted EPS (INR)#	32.89	23.13	42.2%	23.64	39.1%

#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

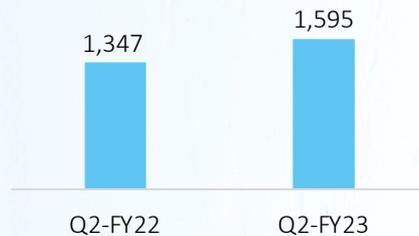
ENGINEERING (INR MN)

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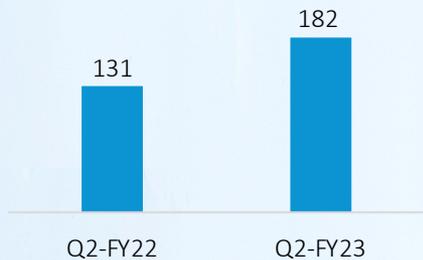
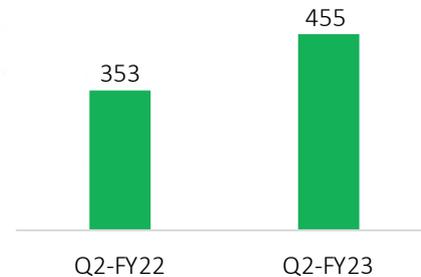


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



Half Yearly Consolidated Financial Performance

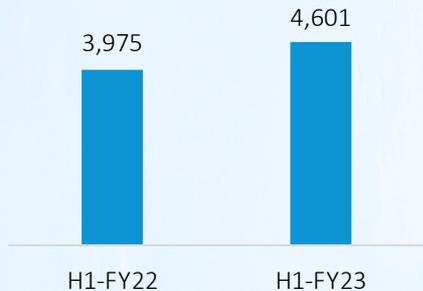
INCOME STATEMENT (INR MN)	H1-FY23	H1-FY22	Y-o-Y
Operating Income	8,300	6,923	19.9%
Expenses	7,438	6,168	20.6%
Operating EBITDA	862	755	14.2%
<i>Operating EBITDA Margins (%)</i>	<i>10.39%</i>	<i>10.91%</i>	<i>(52) Bps</i>
Depreciation	143	140	2.1%
Finance Cost	45	52	(13.5)%
Other Income	230	152	51.3%
PBT	904	715	26.4%
Share of Profit of equity accounted Investee	6	4	50.0%
Tax	249	214	16.4%
Profit After Tax	661	505	30.9%
<i>PAT Margins (%)</i>	<i>7.96%</i>	<i>7.29%</i>	<i>67 Bps</i>
Other Comprehensive Income	12	11	9.1%
Total Comprehensive Income	673	516	30.4%
Diluted EPS (INR)#	56.52	43.27	30.6%

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Half Yearly Consolidated Segmental Breakup

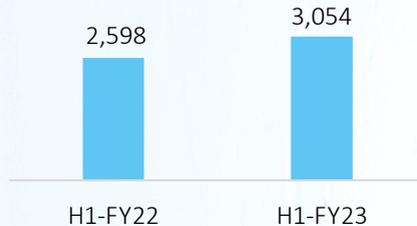
ENGINEERING (INR MN)

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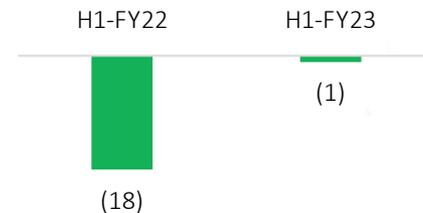
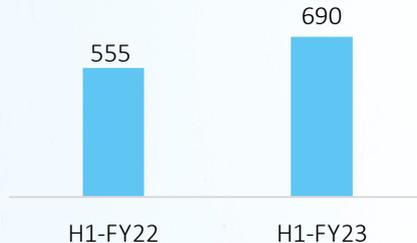
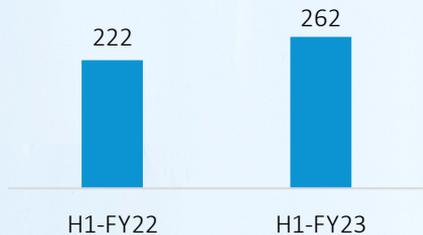
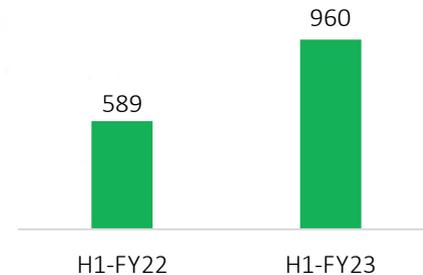


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)





HISTORICAL FINANCIAL OVERVIEW

Historical Standalone Financial Performance

INCOME STATEMENT (INR MN)	FY19	FY20	FY21	FY22	H1-FY23
Operating Income	11,023	14,072	14,018	15,094	7,757
Expenses	10,110	12,862	12,067	13,123	6,987
Operating EBITDA	913	1,210	1,951	1,971	770
<i>Operating EBITDA Margins (%)</i>	<i>8.28%</i>	<i>8.60%</i>	<i>13.92%</i>	<i>13.06%</i>	<i>9.93%</i>
Depreciation	181	221	261	268	137
Finance Cost	162	132	99	76	32
Other Income	441	485	368	461	287
PBT	1,011	1,342	1,959	2,088	888
Tax	345	351	499	545	236
Profit After Tax	666	991	1,460	1,542	652
<i>PAT Margins (%)</i>	<i>6.04%</i>	<i>7.04%</i>	<i>10.42%</i>	<i>10.22%</i>	<i>8.41%</i>
Other Comprehensive Income	(5)	(9)	9	(15)	(7)
Total Comprehensive Income	661	982	1,469	1,527	645
Diluted EPS (INR)	55.47*	81.85 [#]	118.75 [@]	125.44 [@]	53.00 [@]

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

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

[@]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)

Historical Standalone Balance Sheet

PARTICULARS (INR MN)	FY21	FY22	H1-FY23	PARTICULARS (INR MN)	FY21	FY22	H1-FY23
EQUITIES & LIABILITIES				ASSETS			
Equity				Non-Current Assets			
(A) Equity Share Capital	147	147	147	(A) Property, Plant and Equipment	1,421	1,389	1,410
(B) Other Equity	6,123	7,527	8,049	(B) Capital Work-in-progress	146	200	254
Total Equity	6,270	7,674	8,196	(C) Right-of-Use Assets	298	364	349
Non-Current Liabilities				(D) Other Intangible Assets	22	19	17
(A) Financial Liabilities				(E) Financial Assets			
(i) Borrowings	79	117	209	(i) Investments	625	640	656
(ii) Lease Liabilities	46	26	25	(ii) Trade Receivables	12	12	12
(iii) Other financial Liabilities	85	89	89	(iii) Loans	335	220	220
(B) Provisions	148	166	166	(iv) Other Financial Assets	85	86	77
Total Non – Current Liabilities	358	398	489	(F) Other Non-Current Assets	35	165	207
Current Liabilities				(G) Deferred Tax Assets	42	82	90
(A) Financial Liabilities				Total Non – Current Assets	3,021	3,177	3,292
(i) Borrowings	228	196	156	Current Assets			
(ii) Lease Liabilities	59	40	37	(A) Inventories	1,024	1,462	1,982
(iii) Trade Payables	5,045	4,859	4,709	(B) Financial Assets			
(iv) Other Financial Liabilities	263	280	311	(i) Investments	2	3	3
(B) Other Current Liabilities	2,441	3,014	3373	(ii) Trade Receivables	4,528	5,088	5,273
(C) Provisions	46	64	92	(iii) Cash & Cash Equivalents	1,813	1,536	1,208
(D) Liabilities for current tax (Net)	246	142	47	(iv) Bank Balances	3,057	3,590	3,761
Total Current Liabilities	8,328	8,595	8,725	(v) Loans	531	763	723
GRAND TOTAL - EQUITIES & LIABILITES	14,956	16,667	17,410	(vi) Other Financial Assets	99	115	81
				(C) Other current assets	881	933	1,087
				Total Current Assets	11,935	13,490	14,118
				GRAND TOTAL – ASSETS	14,956	16,667	17,410

Historical Consolidated Financial Performance

INCOME STATEMENT (INR MN)	FY19	FY20	FY21	FY22	H1-FY23
Operating Income	11,623	14,798	14,495	15,769	8,300
Expenses	10,557	13,453	12,472	13,637	7,438
Operating EBITDA	1,066	1,345	2,023	2,132	862
Operating EBITDA Margins (%)	9.17%	9.09%	13.96%	13.52%	10.39%
Depreciation	196	235	277	280	143
Finance Cost	190	160	126	100	45
Other Income	333	354	331	417	230
PBT	1,013	1,304	1,951	2,169	904
Share of Profit of equity accounted Investee	5	5	(1)	4	6
Tax	359	367	517	556	249
Profit After Tax	659	942	1,433	1,617	661
PAT Margins (%)	5.67%	6.37%	9.89%	10.25%	7.96%
Other Comprehensive Income	1	2	(2)	(10)	12
Total Comprehensive Income	660	944	1,431	1,607	673
EPS Diluted (INR)	56.99*	80.22 [#]	121.41 [@]	137.30 [@]	56.52 [@]

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

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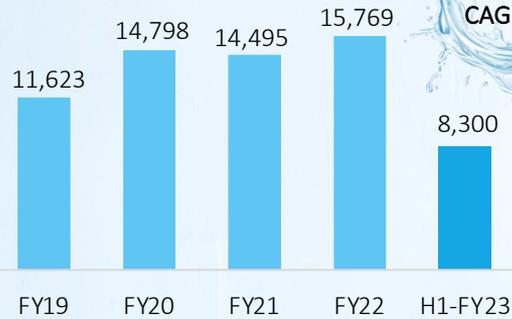
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Historical Consolidated Balance Sheet

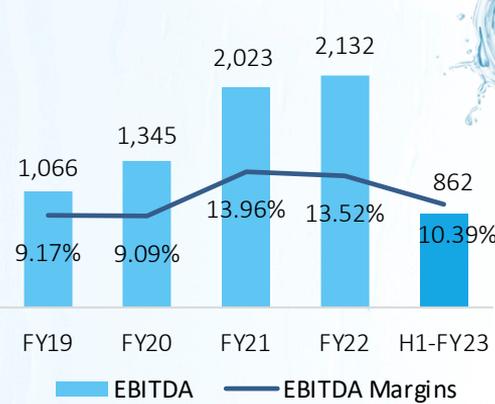
PARTICULARS (INR MN)	FY21	FY22	H1-FY23	PARTICULARS (INR MN)	FY21	FY22	H1-FY23
EQUITIES & LIABILITIES				ASSETS			
Equity				Non-Current Assets			
(A) Equity Share Capital	142	142	142	(A) Property, Plant and Equipment	1,486	1,446	1,469
(B) Other Equity	4,916	6,414	6,924	(B) Capital Work-in-progress	146	200	254
Equity attributable to owners	5,058	6,556	7,066	(C) Right-of-Use Assets	303	370	352
Non Controlling Interest	(1)	(8)	23	(D) Other Intangible Assets	22	19	18
Total Equity	5,057	6,548	7,089	(E) Goodwill	86	86	86
Non-Current Liabilities				(F) Investment accounted using Equity Method	36	40	46
(A) Financial Liabilities				(G) Financial Assets			
(i) Borrowings	79	117	209	(i) Investments	7	44	47
(ii) Lease liabilities	48	29	28	(ii) Trade Receivables	45	45	45
(iii) Other Financial Liabilities	85	89	89	(iii) Other Financial Assets	177	171	159
(B) Provisions	171	191	191	(H) Deferred Tax Assets (Net)	54	93	100
(C) Deferred Tax Liabilities (Net)	-	2	2	(I) Other Non-Current Assets	135	257	298
(D) Other Non-Current Liabilities	5	5	5	(J) Non-Current Tax Assets	6	14	21
Total Non – Current Liabilities	388	433	524	Total Non – Current Assets	2,503	2,785	2,895
Current Liabilities				Current Assets			
(A) Financial Liabilities				(A) Inventories	1,276	1,810	2,331
(i) Borrowings	434	364	377	(B) Financial Assets			
(ii) Lease liabilities	61	42	38	(i) Investments	2	3	3
(iii) Trade Payables	5,353	5,235	5,044	(ii) Trade Receivables	4,489	5,077	5,236
(iv) Other Financial Liabilities	311	324	353	(iii) Cash & Cash Equivalents	1,972	1,691	1,450
(B) Other Current Liabilities	2,518	3,085	3,470	(iv) Bank Balances	3,082	3,668	3,843
(C) Provisions	53	73	112	(v) Loans	142	201	168
(D) Liabilities for current tax (Net)	258	150	52	(vi) Other Financial Assets	117	137	102
Total Current Liabilities	8,988	9,273	9,446	(C) Current Tax Assets (Net)	7	3	2
GRAND TOTAL - EQUITIES & LIABILITES	14,433	16,254	17,059	(D) Other Current Assets	843	879	1,029
				Total Current Assets	11,930	13,469	14,164
				GRAND TOTAL – ASSETS	14,433	16,254	17,059

Consolidated Financial Performance

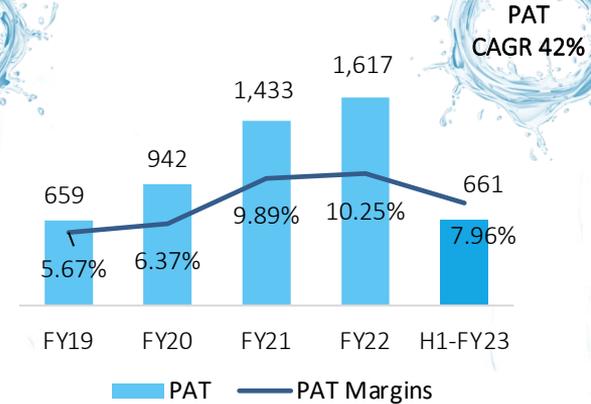
REVENUES (INR MN)



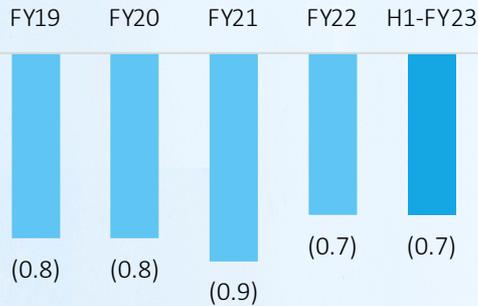
OPERATING EBITDA (INR MN)



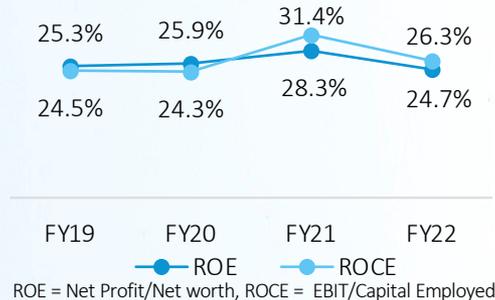
PAT (INR MN)



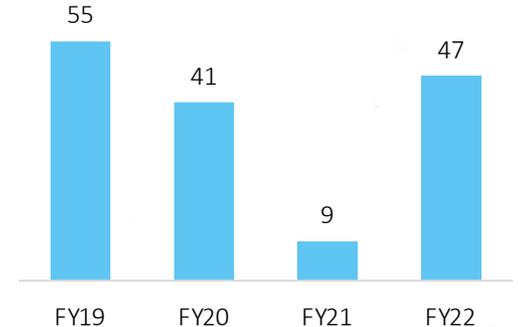
NET DEBT/ EQUITY



ROE and ROCE

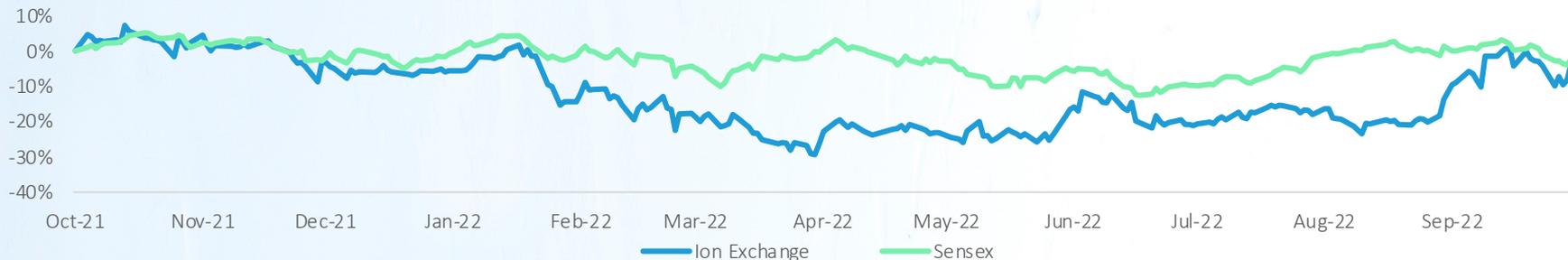


WORKING CAPITAL DAYS



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

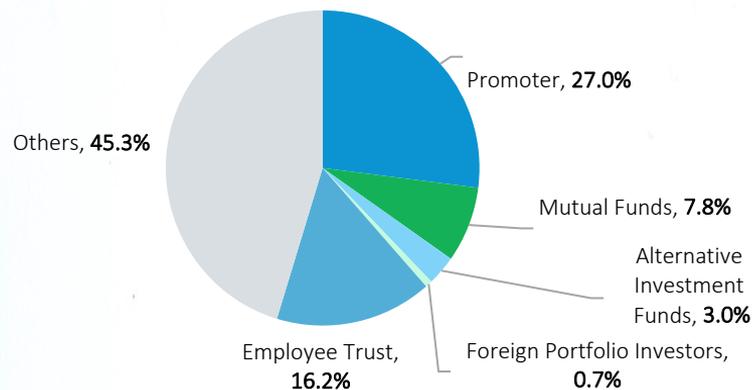
1 YEAR SHARE PRICE MOVEMENT (UP TO 30th September, 2022)



PRICE DATA (As on 30th September, 2022)

Face value (INR)	10.0
Market Price (INR)	2,151.9
52 Week H/L (INR)	2,442.1/1,500.7
Market Cap (INR Mn)	31,561.2
Equity Shares Outstanding (Mn)	14.7
1 Year Avg. trading volume ('000)	27.8

SHAREHOLDING PATTERN (As on 30th September, 2022)



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A high-speed photograph of a blue water splash against a white background. The water is captured in mid-motion, creating a series of ripples and bubbles that flow from the bottom left towards the right. The lighting is bright, highlighting the texture and movement of the water. The text 'THANK YOU' is positioned in the upper right quadrant of the image.

THANK YOU