



August 25, 2023

To

**BSE Limited**

The Corporate Relationship Dept.

P.J. Towers, Dalal Street

Mumbai-400 001

Scrip Code: 500214

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block- G,

Bandra Kurla Complex, Bandra (East),

Mumbai-400 051

Symbol: IONEXCHANG

Dear Sir/ Madam,

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

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 Investor Presentation as on August 2023.

The aforesaid information is also disclosed on website of the company i.e. [www.ionexchangeindia.com](http://www.ionexchangeindia.com).

Kindly take the information on record.

Thanking You,

**Yours faithfully,**

**For Ion Exchange (India) Limited**

**Milind Puranik**

**Company Secretary**

**ION EXCHANGE (INDIA) LTD.** | CIN: L74999MH1964PLC014258

Regd. Office: Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011, India.

Board: +91 22 6231 2000 | Fax: +91 22 2493 8737 | E-mail: [ieil@ionexchange.co.in](mailto:ieil@ionexchange.co.in) | Web: [www.ionindia.com](http://www.ionindia.com)

Offices: Bengaluru | Bhubaneswar | Chandigarh | Chennai | Hyderabad | Kolkata | Lucknow | New Delhi | Pune | Vadodara | Vashi | Visakhapatnam



Investor Presentation | August 2023



## OUR VISION

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To be the leader in our business  
which is so vital to people's lives and the environment.



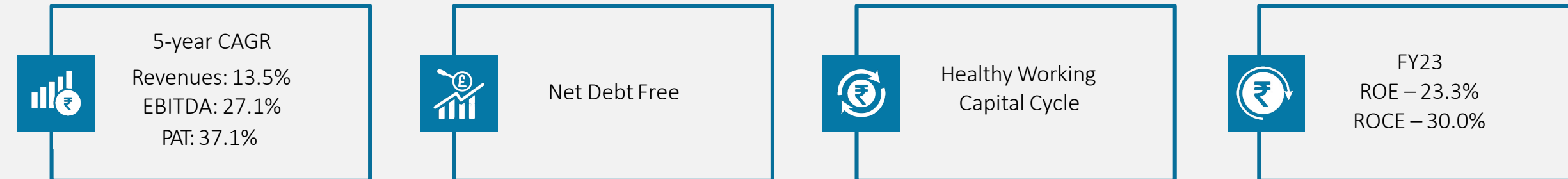
## OVERVIEW



## OPERATIONS

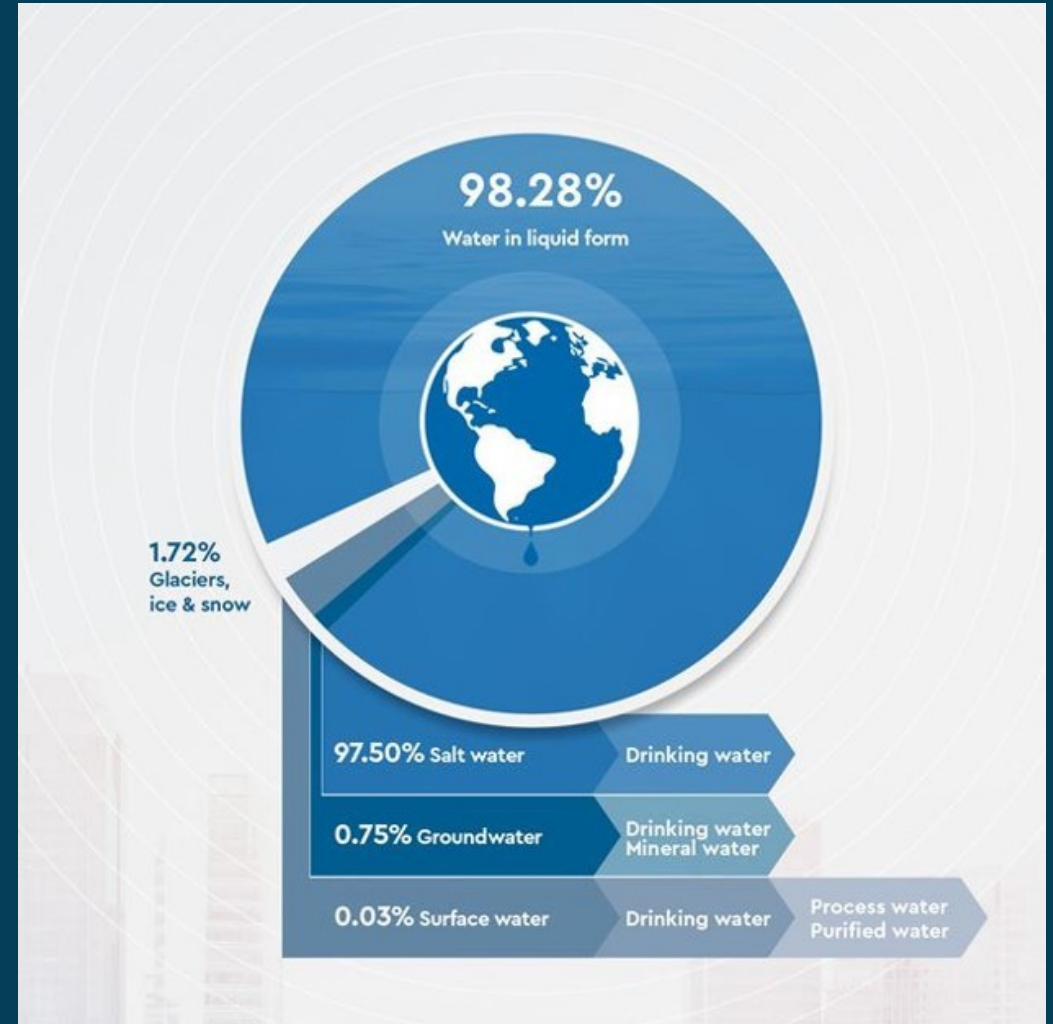


## FINANCIALS



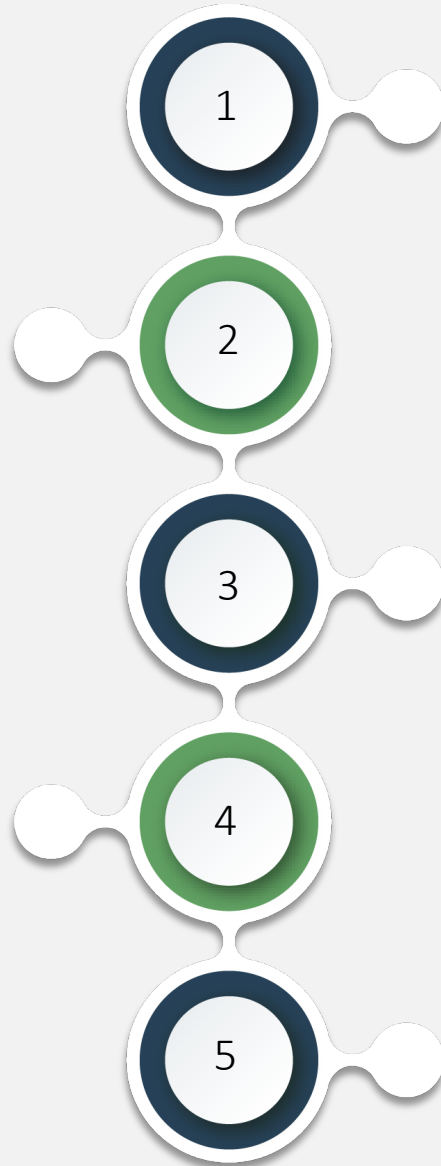


- “Only just under 1% of the global water reserves can be used directly for drinking water. Where drinking water is needed, we focus our efforts on treating the remaining water resources in the required quality & quantity”.
- "Water is not everything - but without water there is nothing“.
- According to UN forecasts, the world’s population will grow to 9.6 billion in 2050. Today, half of humanity lives in cities, rising to two-thirds by 2050. The largest increase is in developing countries, where water scarcity is already a reality.



# Indian Water and Wastewater Treatment Solution

A few water EPC companies manufacture membrane modules, evaporators, and other major components in-house, but the common practice is to procure components from other suppliers

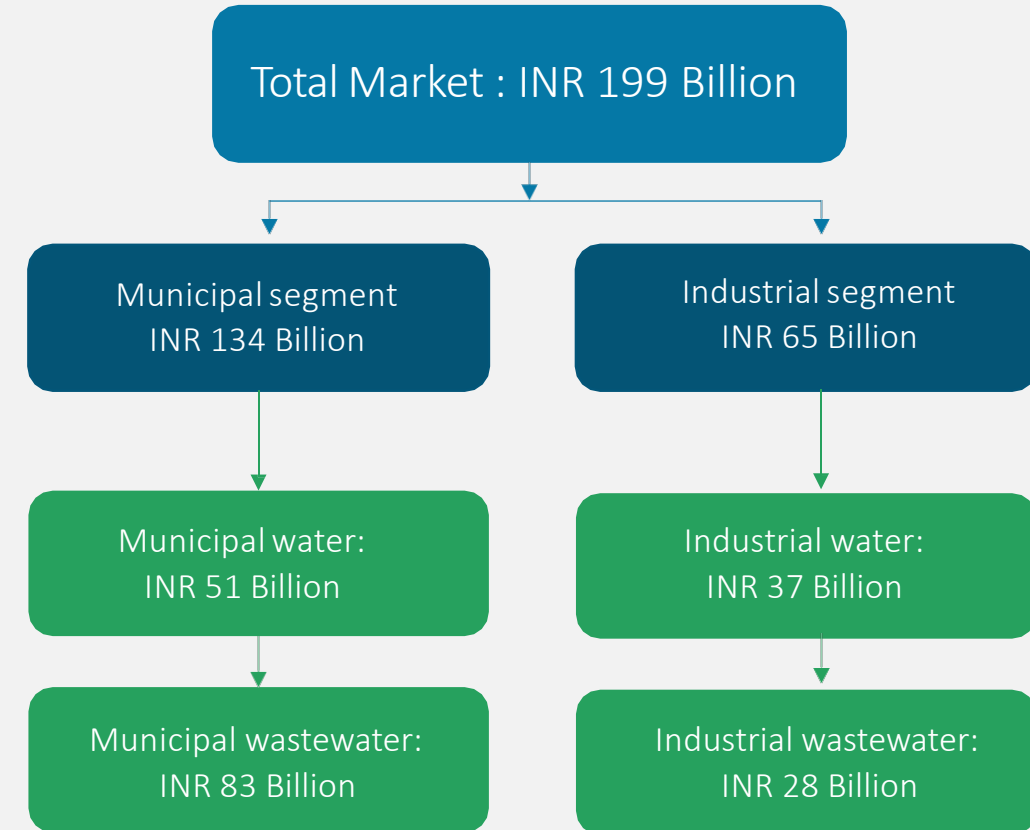


Water and wastewater treatment systems are designed based on input/ feed water quality, end application and effluent quality

The stage consists of assembling all the components at the client site based on the design and commissioning of the system

O&M activities are commonly outsourced to water EPC companies. Contract duration varies from 1 year to more than 10 years. Municipal contracts are usually for 10 or more years. The most common industrial contract duration is around 3 years

This includes solutions for O&M, real time monitoring, and remote monitoring of assets, primarily for industrial plants



## EXECUTIVE SUMMARY





# Executive Summary

- Ion Exchange (India) Ltd (Ion Exchange), formed in 1964, is a pioneer in water, wastewater 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, and Indonesia. It also has presence across other key geographies.

## BUSINESS & FY23 REVENUE MIX (%) - CONSOLIDATED

- Engineering (60%) – Provides comprehensive and integrated services and solutions in water & wastewater treatment including Sea Water desalination, Recycle and Zero liquid discharge plants to diverse industries.
- Chemicals (30%) – Provides a comprehensive range of resins, speciality chemicals and customized chemical treatment programmes for water, non-water and specialty applications.
- Consumer Products (10%) – 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, Puravankara.
- International – Cargill, Technip France, Unilever Group, Jurong, Thyssenkrupp (Uhde), Jacobs, Kawasaki, Mitsubishi, PDO Oman, Emirates Steel, IKPP Indonesia, JESA and Hyundai Engineering



FY23: Operating Income\*  
INR 19,896 Mn



FY23: Operating EBITDA\*  
INR 2,550 Mn



FY23: PAT\*  
INR 1,950 Mn

\*Consolidated

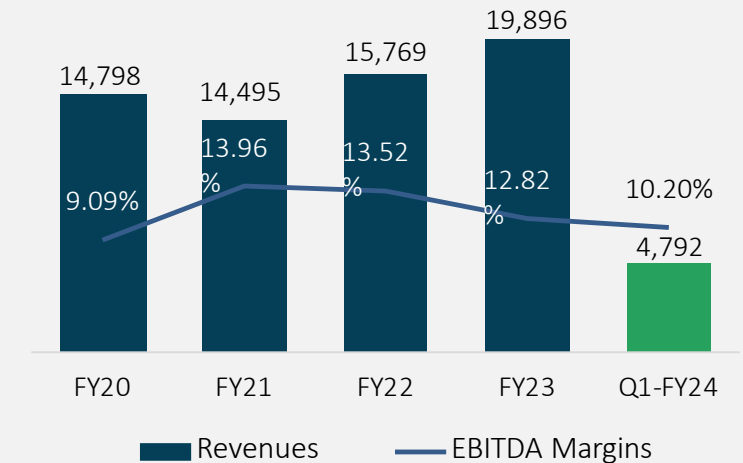


COMPANY OVERVIEW

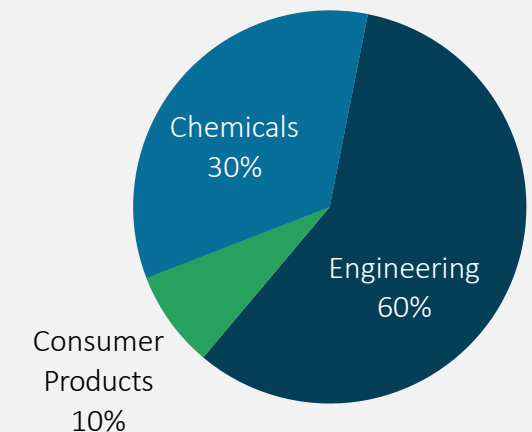
# Company Overview

- 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 60<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.
- It offers a wide range of solutions across the water cycle from pre-treatment to process water treatment, wastewater treatment, recycle, zero liquid discharge, sewage treatment, packaged drinking water, sea water desalination etc.
- Ion Exchange is also engaged in manufacturing ion exchange resins, membranes, speciality chemicals for water and wastewater treatment as well as non-water applications.
- It has two facilities for in-house R&D and two applications and testing centers.
- It has over 50 patents to their credit and 100+ products commercialized.
- It has a global presence apart from presence in major cities in India with 36+ sales & service centers and 100+ Channel Partners.
- It exports to Africa, Japan, Middle East, Russia, Southeast Asia, Europe, UK, USA, Canada and neighbouring countries.

## CONSOLIDATED REVENUES & EBITDA MARGINS



## FY23 CONSOLIDATED REVENUE BREAKUP







Rajesh Sharma, *Chairman & MD*

- Experience in Corporate Strategy, Organisation Development, International Business Management.
- More than 4 decades of experience in Water Treatment Industry.

## Management Team

Mr. Aankur Patni  
Executive Director

Mr. Dinesh Sharma  
Executive Director

Mr. Ajay A. Popat  
President – Corporate  
Diversification,  
Technology &  
Marketing

Mr. N. M. Ranadive  
Group Head –  
Financial Planning &  
Risk Management

Mr. Dinesh Sadasivan  
President – Standard  
Systems & Services

Mr. S. V.  
Mehendale  
Executive VP –  
Membranes

Mr. S. N. Iyengar  
Executive VP –  
Medium Industry

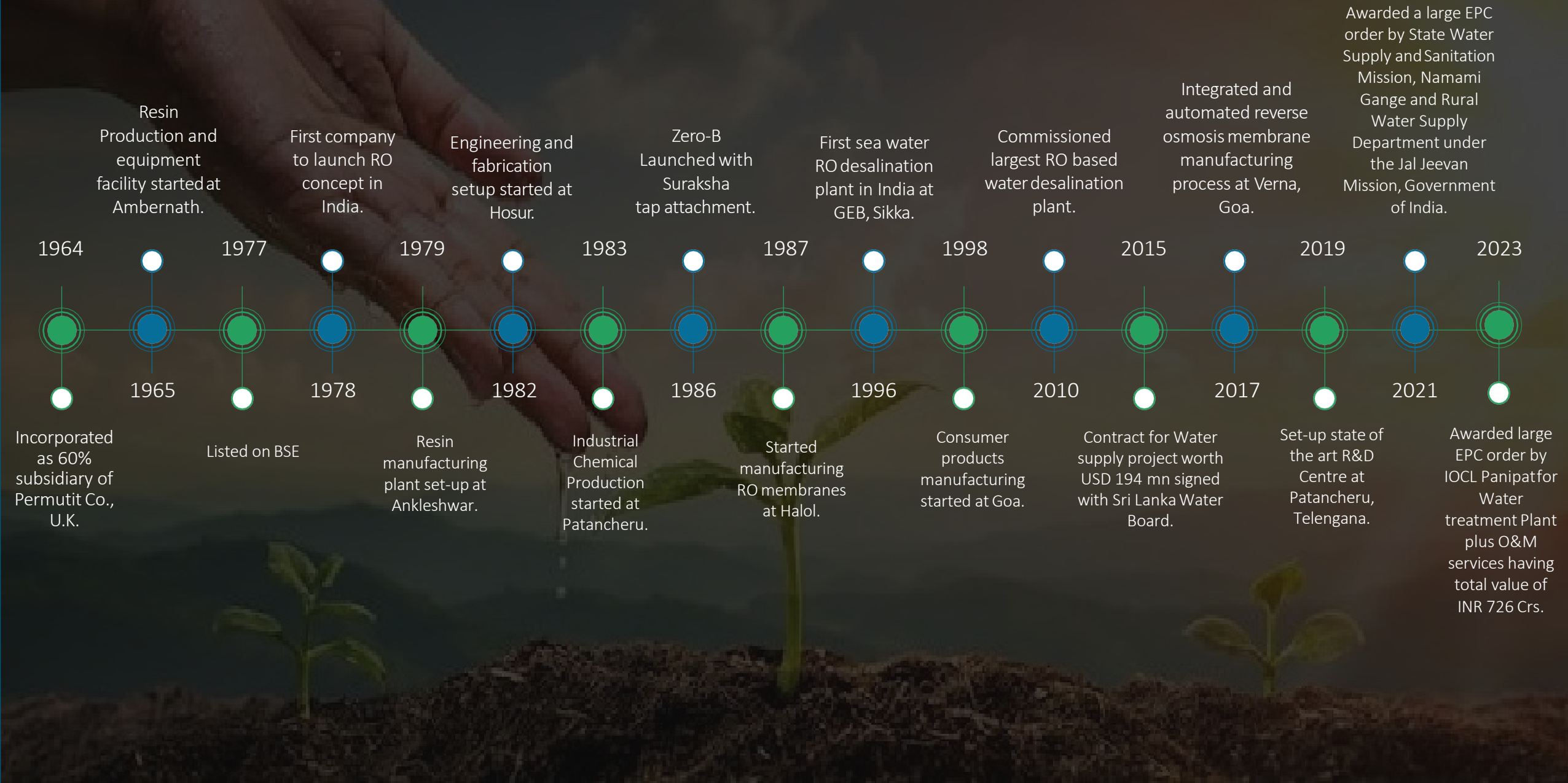
Mr. Vasant Naik  
Group Chief Financial  
Officer

Mr. N. Anbanthan  
Executive VP –  
Resin Division

Mr. C. K. Sandeep  
Executive VP –  
International  
Division

Mr. Venkatanath  
Kandalla  
Sr. VP – Industrial  
Chemical Division

# Key Milestone

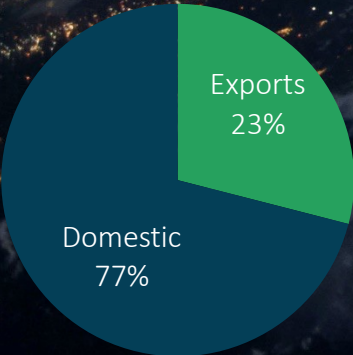




# Global Footprint



FY23 GEOGRAPHICAL BREAKUP



 International Division       Manufacturing Facilities



# Domestic Footprint

RABALE, MAHARASHTRA



EOU & Engineering Design Facility

ANKLESHWAR, GUJARAT



Resin Facility - Water and non-water

WADA, MAHARASHTRA



Fabrication Facility

VERNA, GOA



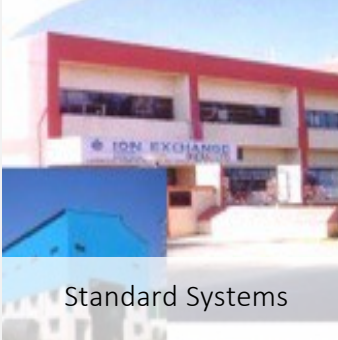
Standard Systems

VERNA, GOA

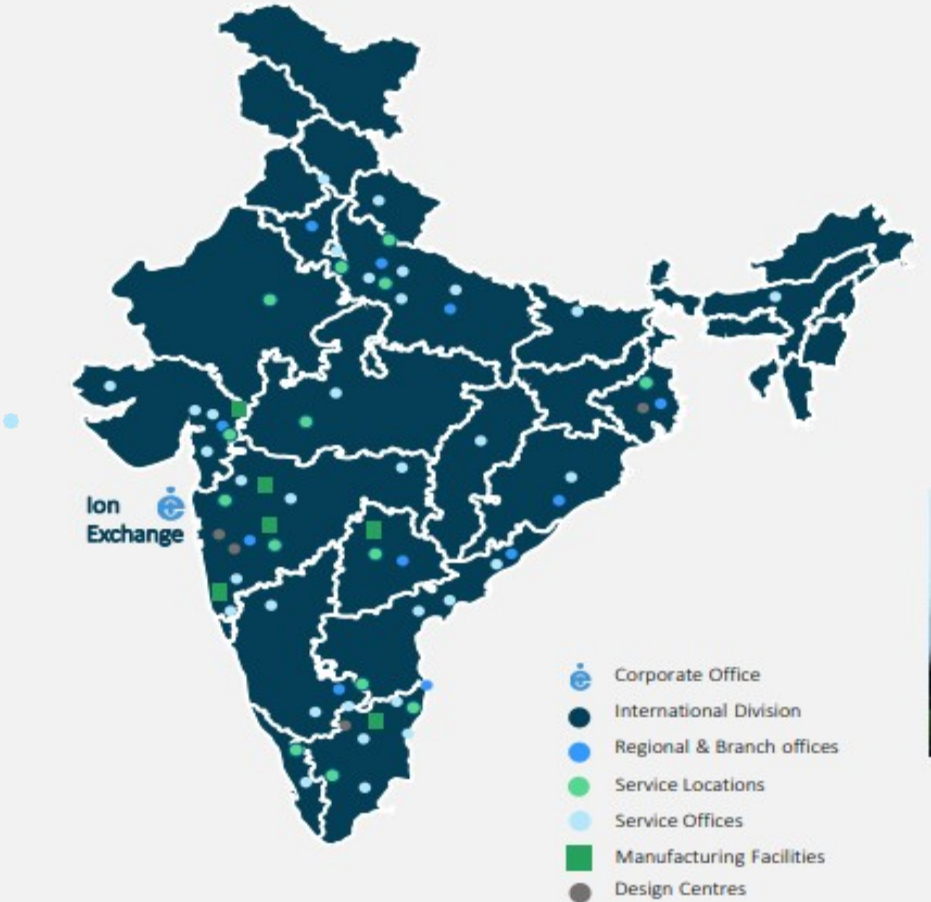


Membrane Plant

HOSUR, TAMIL NADU



Standard Systems



PATANCHERU, TELANGANA

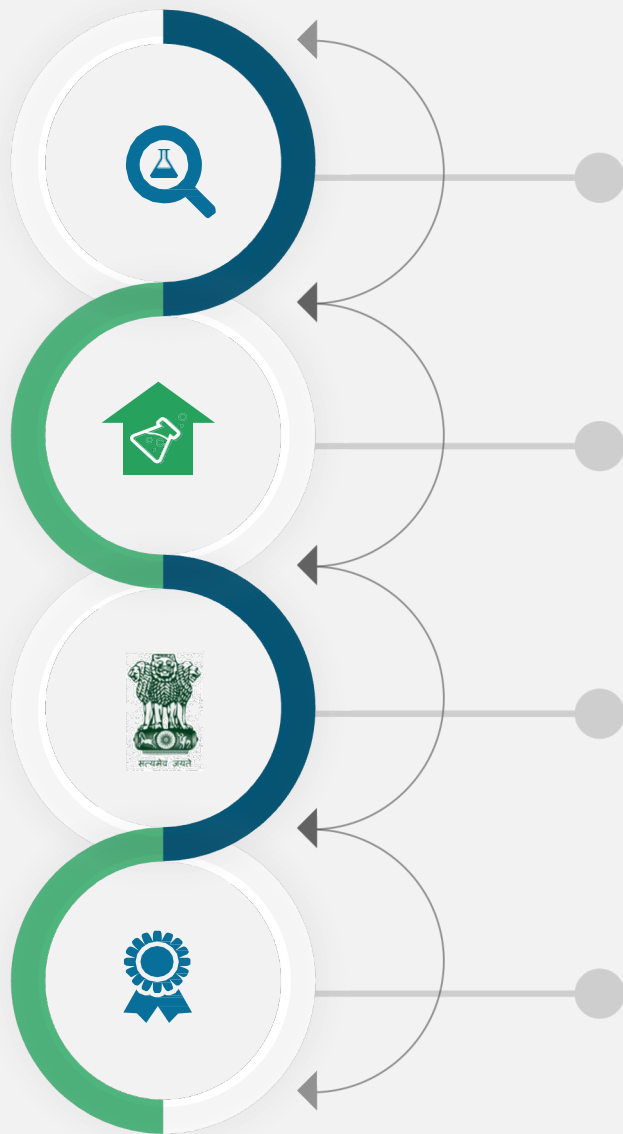


R&D Centre

PATANCHERU, TELANGANA



Chemicals Facility



Strong focus on R&D. The R&D centres constantly work to develop, adapt and improve products and processes.

Well established in-house R&D department since 1965.

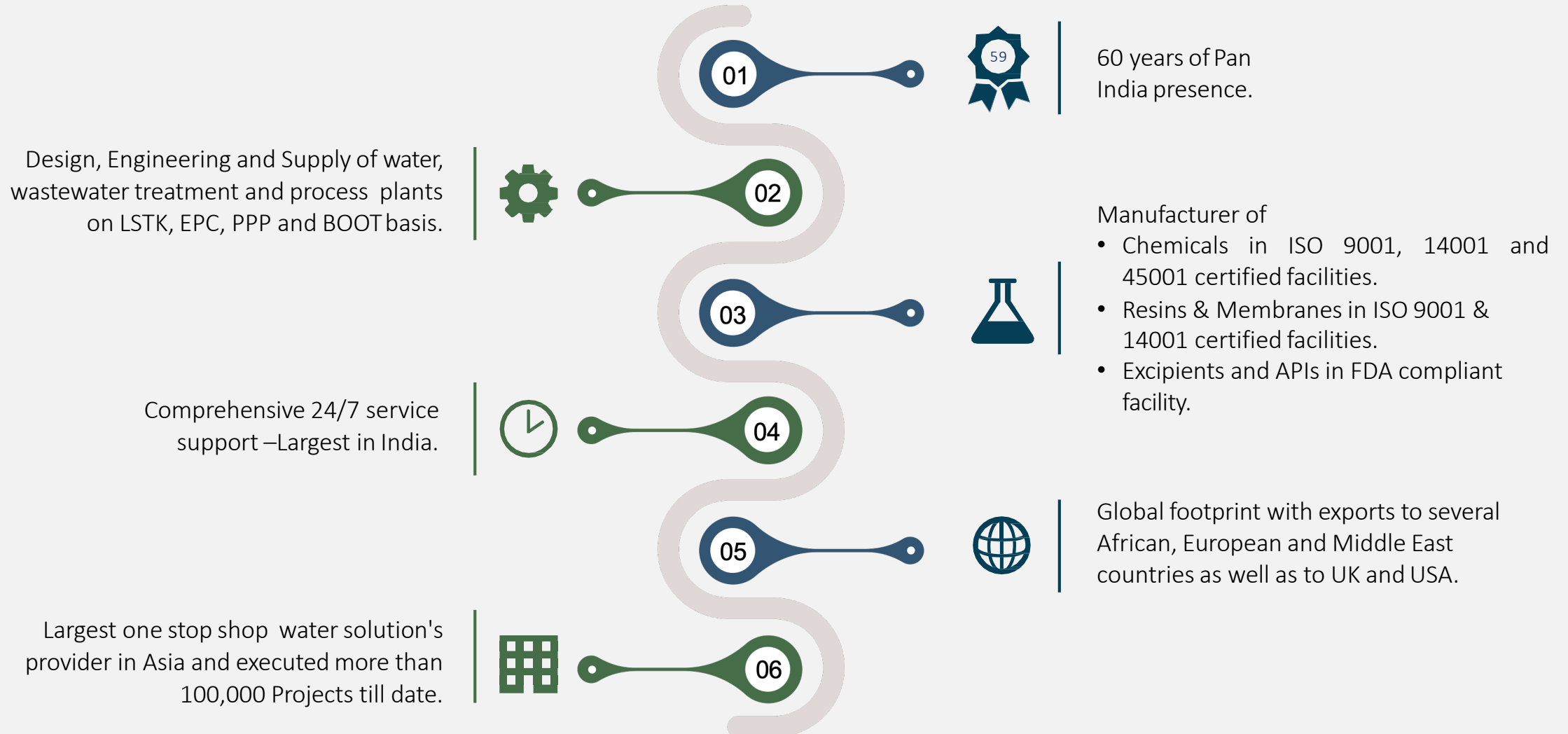
Recognized by Department of Scientific and Industrial Research (DSIR), New Delhi -  
For Chemicals at Patancheru Telangana and for Engineered Products & Systems at Maharashtra.

Product application and testing centers with numerous patents to their credit:  
Over 50 patents  
Over 100 products launched











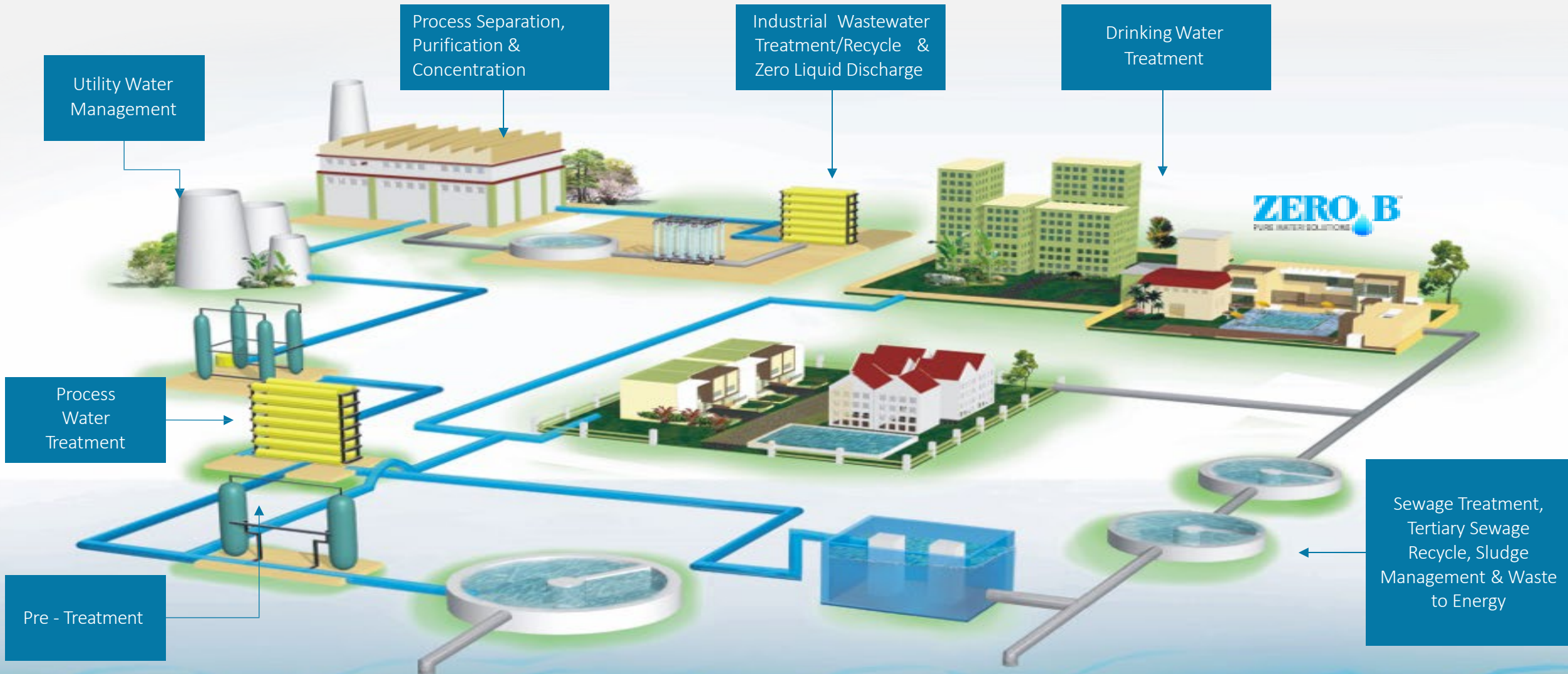
A high-speed photograph of a single water droplet hitting a dark blue liquid surface. The droplet is suspended in the air above the impact point, forming a perfect sphere. Below it, a series of concentric ripples spread outwards across the surface. The lighting is dramatic, highlighting the droplet and the ripples against a dark background.

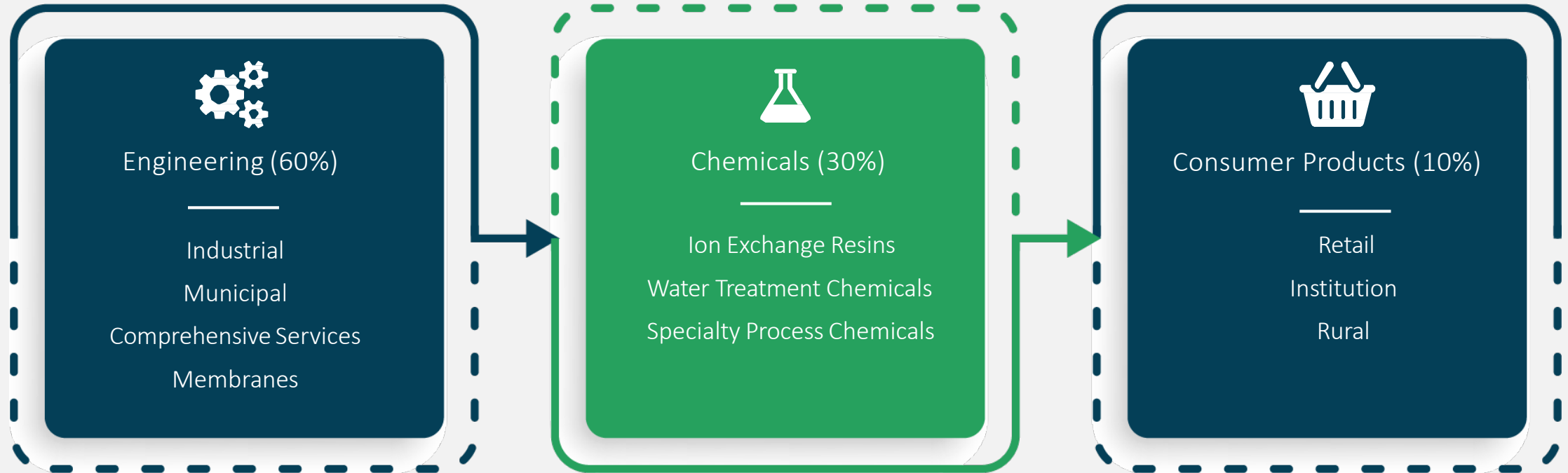
## BUSINESS OVERVIEW



# Business Cycle

Ion Exchange (India) Ltd, formed in 1964, is a pioneer in water, waste water treatment & environment solutions and caters to various industries, institutions, homes & communities

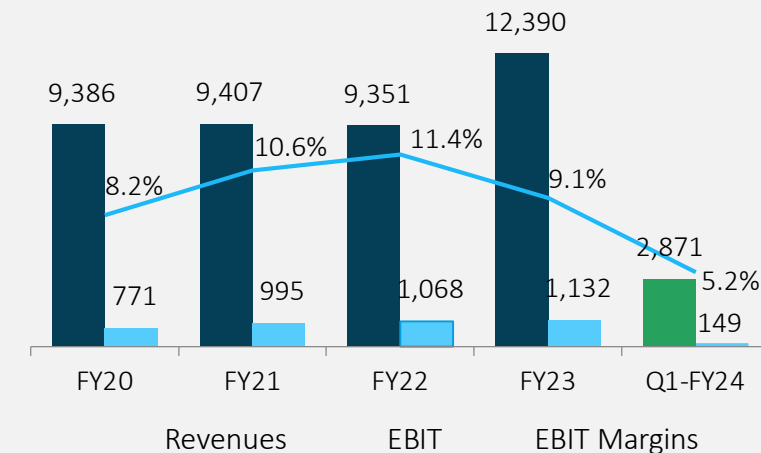






- The Company designs, engineers, supplies, constructs and provides comprehensive operation and maintenance services for customised and standardised water, wastewater and process treatment plants.
- Widest range of technologies, process designs & in house detailed engineering and project management capabilities are integrated into advanced solutions for industrial, municipal and residential applications.
- All divisions are ISO 9001 certified for Quality Management Systems.
- Caters to diverse industries like Petrochemical & Refinery, Power, Steel, Auto, Sugar, Electronics, Pharma, Pulp & Paper, Textile, Cement, F&B etc apart from Municipal and residential.
- The company as on 30th June 2023 has an approximate order book of INR 2,186 Cr excluding Sri Lanka project, UP SWSM & Delhi Jal Nigam. The Sri Lanka project outstanding is ~ INR 240 Cr and UP SWSM & Delhi Jal Nigam is INR 925 Cr.

## ENGINEERING - REVENUES & EBIT (INRMN)



## ORDER BOOK & PIPELINE (As on 30<sup>th</sup> June 2023)

Engineering projects <sup>^</sup> ~ INR 2,186 Cr.	Outstanding Sri Lanka ~ INR 240 Cr.	Outstanding UP SWSM & Delhi Jal Nigam ~ INR 925 Cr.	Bid Pipeline ~ INR 8,597 Cr.
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<sup>^</sup>Excluding Sri Lanka Order, UP SWSM & Delhi Jal Nigam Order

## PROJECTS

- Ion Exchange integrates extensive process technologies and design, engineering & project management expertise into design & build projects – on turnkey, BOOT or EPC basis. Specially formed teams manage and support at each and every stage of project implementation.
- Ion Exchange provides customised solutions for water, waste water, recycle, ZLD to core industries such as power plants, chemicals, refineries, fertiliser and steel plants. It provides comprehensive turnkey solutions for Municipal Water, Waste Water and Solid Waste Management.



## STANDARD SYSTEMS

- Packaged and pre-engineered range – softeners, filters, demineralizers, membrane plants, packaged sewage and industrial effluent treatment plants.
- Engineered to meet the exacting process water, non-water and treated waste water quality requirements of diverse industries like pharma, food and beverages, automobile, textile etc. These pre-engineered, pre-tested and skid-mounted fast delivery systems are also the preferred choice for institutions like hospitality, realty, IT parks, malls etc.

## DEMINERALIZATION PLANTS FOR THERMAL POWER STATION



- In 1987, Ion Exchange pioneered and promoted the concept of reverse osmosis membranes in India and started manufacturing membranes. Today in a state-of-the-art manufacturing facility in Goa it manufactures a wide range of Reverse Osmosis and Nano Filtration membranes.
- High Performance Membranes manufactured by Ion Exchange belong to the latest generation of membrane technology. Superior quality and decades of experience in manufacturing membrane elements, makes HYDRAMEM the favoured choice for all industrial, institutional and domestic applications like:

1

Conventional Industrial Water Treatment – Brackish water Hydramem membranes are used for purification of process water. Hydramem membranes give best in class salt rejection recoveries with optimum permeate water flow.

2

Sea Water Desalination – With their increased efficiency and lower power requirements Hydramem Sea Water elements offers desalinated water at lower costs.

3

Recycle of Treated Effluents – Hydramem Fouling resistance membranes provide superior organic fouling resistance, longer life and less frequent cleaning.

4

Textile Industry – INDION Salt Recovery system from Textile dye bath effluent based on specialty NF membrane technology recovers brine for its reuse in dyeing process & recovers water to be recycled in various plant processes.

5

Dye Desalting – Hydramem NF membranes efficiently removes undesirable impurities from variety of dyes and enhances their functional properties.



Ion Exchange's comprehensive services provides single point responsibility, for a wide range of service needs of its customers.

## O&M CONTRACTS

- Annual Maintenance: Water & wastewater equipment for efficient performance and zero downtime, scheduled inspection visits and scheduled maintenance & services.
- A comprehensive service contract where Ion Exchange takes complete responsibility for supply of treated water in required quantity and quality at the customer's place.
- Boiler & Cooling Water Treatment Programs.
- Consultancy & Surveys.

## SERVICES

It has a network of 36+ service centres pan India with more than 1,500 trained service and plant management personnel for operation, maintenance & services.


## RANGE OF SERVICES INCLUDES

- Water Management Surveys
- Feasibility & Pilot Plant Studies
- Erection & Commissioning
- BOOT Projects
- Comprehensive Operation & Maintenance
- One time Servicing
- Supply of genuine consumable and spares
- Operator Training



# Clientele - Industrial & Institution

INFRASTRUCTURE	PETROCHEMICALS
	
	
	
 Sri Lanka Water Supply & Drainage Board	
 Punjab Department of Water Supply and Sanitation	

AUTO-MOBILES	HOTELS	POWER	PHARMA
			
			
			
			

TEXTILES	STEEL	PAPER AND PULP
		
		
		

CHEMICALS	SUGAR	CEMENT	FOOD & BEVERAGES	HOSPITALS	REAL ESTATE
					
					



# Engineering Industry Overview

## MARKET POTENTIAL

- Global water and wastewater treatment solutions market is expected to grow at a CAGR of 7.5% from USD 323.32 Bn in 2022 to reach USD 536.41 Bn in 2030.
- Capital expenditure on water and wastewater infrastructure in India is set to increase by 83% over the next five years, hitting an annual run rate of USD 16 Bn by 2023.
- A study by the Central Pollution Control Board (CPCB) has revealed that almost 72,368 MLD of sewage is generated across urban India and there are just 1,093 STPs installed that treat 31,841 MLD or 44% of sewage per day.
- In 2001, per capita water availability was 1,820 cubic meters which is projected to decline to 1,140 cubic meters by 2050. This in turn will generate strong growth opportunities for the water & wastewater recycling market.

## INDUSTRIAL REQUIREMENT

- In India only 60% of industrial wastewater is treated.
- Around 40% of the STPs do not conform to the environment protection standards. Compliance by state owned STPs is low.
- The wastewater treatment sector is expected to grow faster than the water treatment sector.
- Capital expenditure on water reuse is expected to grow at a CAGR of 19.5%.
- Capex market accounts for 46% of the revenue of total global water and wastewater treatment solutions market & remaining 54% of the market is contributed by operational expenditure (OPEX) market, which includes O&M services and chemicals.

## NAL SE JAL

- Jal Jeevan Mission achieved the significant milestone of providing tap water to every home of 100 districts across the country.
- Following the announcement of the 'Har Ghar Nal se Jal' scheme on August 15, 2019, it has provided tap water supply to more than 12 crore rural households. At the time of announcement of the Mission, out of 19.27 crore households in the country only 3.23 crore (17%) had tap water connections.

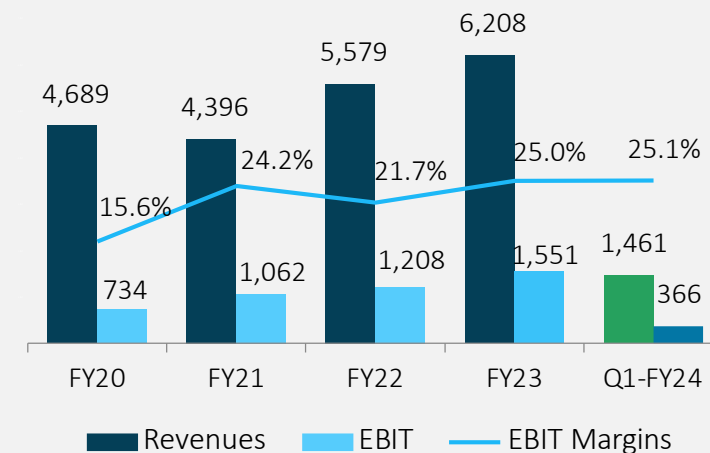
## SWACHH BHARAT ABHIYAN

- “Namami Gange” the clean Ganga initiative, can create significant opportunities.
- INR 200 bn (USD 3 bn) has been pledged by the government over the next five years to clean up the Ganga.
- The CPCB has introduced tighter water discharge standards for municipal wastewater treatment plants.
- Future facilities will need to comply with these standards, while existing wastewater treatment plants will need to meet them within five years.



- The company is engaged in manufacturing water treatment chemicals, ion exchange resins and other specialty chemicals.
- Water treatment chemicals are used for raw and wastewater treatment conditioners in boiler, cooling water treatment and membrane cleaning etc.
- Specialty Chemicals include performance chemicals used in processing of Paper, Sugar, Ceramic, Pharma and Refinery products.
- Resin manufacturing at Ion is backed by innovation, quality and service, sustained R&D and state-of-the-art manufacturing facilities. The company also has an FDA approved pharma grade resin facility.
- Ion Exchange offers products under the registered trademark of INDION RESINS which include the following:
  - Complete range of cation and anion resins for water and wastewater treatment, purification of bio-diesel, sugar, food and beverages & host of speciality applications like pharmaceutical excipients, catalysts, nuclear grade resins, brine softening, heavy metal removal, adsorbent grade resins etc.
  - Resins for removal of colour, odour, organics, nitrate, iron, fluoride, arsenic and tannin.
  - Tailor-made resins developed to suit specific applications.
- The Company has commenced construction for the greenfield expansion project in Roha, Maharashtra

## CHEMICALS - REVENUES & EBIT (INR MN)

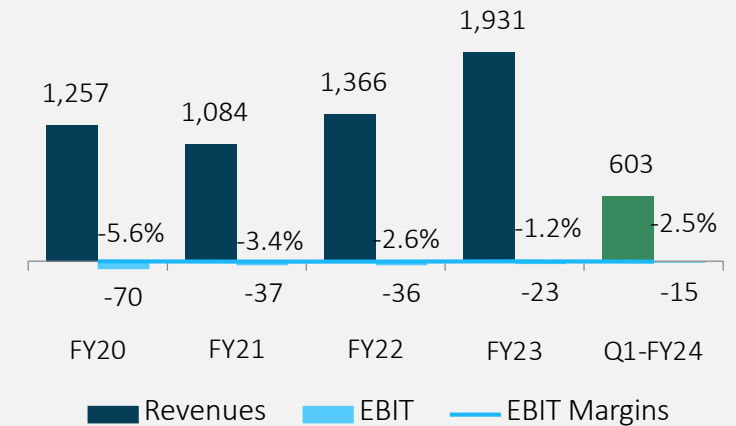




# Consumer Products – Retail, Institution, Rural

- Ion Exchange is the pioneer of the revolutionary RO technology, in India. With its National & International presence, Zero B has emerged as one of the premier brands in this segment. Every Zero B, provides ultimate protection against all water-borne diseases and ensures complete protection.
- Besides Zero B products which cater to the homes, communities & institutional sector, this division also provides several technologically advanced products to residential, commercial and rural segments
  - Complete range of Wastewater Solutions
  - High Purity water systems for hospitals and laboratories
  - Semi automatic bottled water plant for the hospitality segment
  - Hand Pump & Tube well attachments for ground water purification
  - Surface Water Treatment Systems and Disaster Management Units for defense and communities

## CONSUMER – REVENUES & EBIT (INR MN)



### NON-ELECTRIC PURIFIERS



### WATER SOFTENERS



### RO PURIFIERS







## ENGINEERING

- Leverage good enquiry bank -particularly in sectors like Refinery, Steel, Pharma, F&B – into profitable orders.
- Selectively target opportunities in Infrastructure and Municipal projects.
- Increased Market Penetration and share based on innovative technologies and solutions.



## CHEMICALS

- Increase export volumes for resins, newer chemistries and formulations.
- Capacity expansions to meet increased demand in local and international markets.
- Increase market share in domestic markets with 'Make in India' and China + strategy.



## CONSUMER PRODUCTS

- Increased market penetration in urban as increase in demand expected.
- Institutional segment's needs for comprehensive total water management solutions expected to increase demand and growth.
- Rural segment's growth due to increased demand for sustainable water solutions supported by ambitious Government investment plans.

## Water & Environment



Setting up of Water Treatment Plant(WTP) & Sewage Treatment Plant (STP), Om Creations Trust, Maharashtra

- Improve water availability for local communities and developing resilience at the community level to mitigate water scarcity, aligned with SDG 6
- Projects running for Solar Powered Water Supply with Drip Irrigation for a village in Doharepada, Maharashtra

## Education



Distribution of School Books & Stationery, Nitya Seva Niketan, Goa

- Promote education by supporting educational & vocational projects such as tuitions to first generation learners, sponsorships, increasing access to education by encouraging children to go to school by spreading awareness in communities, helping or training teachers or volunteers aligned with SDG 8

## Sanitization & Health



Supporting Health, Education & Sports activities, Shishu Mandir, Karnataka

- Promote good sanitation practices by constructing individual household toilets to help villages achieve open-defecation-free status
- Provide streetlights in village Nishet, Palghar, Maharashtra
- Organize pathological tests for villagers

## Sustainability Policies

- Creating positive impact on nature & life
- Continuous improvement in efficiency & effectiveness of resource utilization
- Increased use of renewable and green energy
- Transform to a water positive operation
- Measure, monitor and improve impact across life cycle of products and operations
- Continuous improvement in economic value addition
- Ensuring employee and community well-being & upliftment
- Eliminating contributors to adverse climate change

## Sustainability Goals

- Committed to and offers equal employment opportunities without discrimination
- Provides affordable and accessible healthcare options to our employees & Educational assistance
- Deploy innovative and robust waste management strategies targeted to reduce, reuse and recycle water
- Aims at building resilient infrastructure, promote sustainable industrialization and foster innovation
- Provides customized technologies, products and services for total water management to communities.
- Committed to improve on energy efficiency while reducing our Carbon footprint by adoption of Energy efficient technology, equipment, systems and practices.
- Actively participates in and leads dialogue between domestic and international stakeholder groups to promote sustainability.

## ENVIRONMENT

## SOCIAL

## Governance

Affordable And  
Clean Energy



Responsible  
Consumption  
And Production



Quality  
Educations



Gender  
Equality



No  
Poverty



Partnerships  
For The Goals



Sustainable Cities  
And Communities



Decent Work And  
Economic Growth



Climate Action



Clean Water  
And Sanitation



Reduced  
Inequalities



Good Health  
And Well Being



Industry Innovation  
And Infrastructure



Peace Justice And  
Strong Institutions





An underwater scene with a deep blue background. Sunlight rays penetrate from the top, creating a bright, hazy area. Numerous bubbles of various sizes are visible, particularly a large cluster in the center and smaller ones scattered throughout. The overall mood is serene and deep.

## FINANCIAL OVERVIEW



# Historical Consolidated Financial Performance

INCOME STATEMENT (INR MN)	FY20	FY21	FY22	FY23	Q1-FY24
Operating Income	14,798	14,495	15,769	19,896	4,792
Expenses	13,453	12,472	13,637	17,346	4,303
Operating EBITDA	1,345	2,023	2,132	2,550	489
<i>Operating EBITDA Margins (%)</i>	<i>9.09%</i>	<i>13.96%</i>	<i>13.52%</i>	<i>12.82%</i>	<i>10.20%</i>
Depreciation	235	277	280	291	79
Finance Cost	160	126	100	92	21
Other Income	354	331	417	411	87
PBT	1,304	1,951	2,169	2,578	476
Share of Profit of equity accounted Investee	5	(1)	4	9	-
Tax	367	517	556	637	143
Profit After Tax	942	1,433	1,617	1,950	333
<i>PAT Margins (%)</i>	<i>6.37%</i>	<i>9.89%</i>	<i>10.25%</i>	<i>9.80%</i>	<i>6.95%</i>
Other Comprehensive Income	2	(2)	(10)	(17)	(2)
Total Comprehensive Income	944	1,431	1,607	1,933	331
EPS Diluted (INR)	8.022 <sup>#</sup>	12.141 <sup>@</sup>	13.730 <sup>@</sup>	16.595 <sup>@</sup>	2.806 <sup>@</sup>

<sup>#</sup>Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. (No. of Shares- 2,36,89,390)

<sup>@</sup>Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 2,37,36,140) and shares held by Subsidiary companies: (No. of Shares- 43,78,740)

Note: The equity shares of the company were split / sub-divided from 1 equity share of face value of INR 10 each to 10 equity shares of face value of INR 1 each with effect from 12th June 2023 (record date). The basic and diluted earning per share (EPS) for the current and previous periods / year has been restated to give effect of the share split as per Ind AS 33

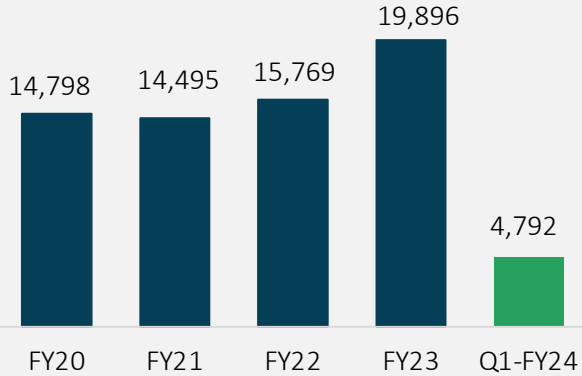
# Historical Consolidated Balance Sheet

PARTICULARS (INR MN)	FY21	FY22	FY23
<b>EQUITIES &amp; LIABILITIES</b>			
<b>Equity</b>			
(A) Equity Share Capital	142	142	142
(B) Other Equity	4,916	6,414	8,193
Equity attributable to owners	5,058	6,556	8,335
Non Controlling Interest	(1)	(8)	23
Total Equity	5,057	6,548	8,358
<b>Non-Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	79	117	157
(ii) Lease liabilities	48	29	34
(iii) Other Financial Liabilities	85	89	87
(B) Provisions	171	190	239
(C) Deferred Tax Liabilities (Net)	-	3	8
(D) Other Non-Current Liabilities	5	5	5
Total Non – Current Liabilities	388	433	530
<b>Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	434	364	368
(ii) Lease liabilities	61	42	33
(iii) Trade Payables	5,353	5,235	5,513
(iv) Other Financial Liabilities	311	324	404
(B) Other Current Liabilities	2,518	3,085	4,071
(C) Provisions	53	73	66
(D) Liabilities for current tax (Net)	258	150	59
Total Current Liabilities	8,988	9,273	10,514
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>14,433</b>	<b>16,254</b>	<b>19,402</b>

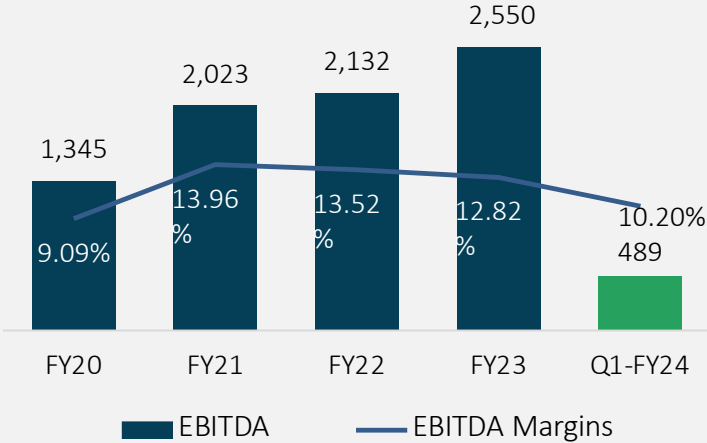
PARTICULARS (INR MN)	FY21	FY22	FY23
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(A) Property, Plant and Equipment	1,486	1,446	1,707
(B) Capital Work-in-progress	146	200	420
(C) Right-of-Use Assets	303	370	343
(D) Other Intangible Assets	22	19	18
(E) Goodwill	86	86	86
(F) Investment accounted using Equity Method	36	40	48
(G) Financial Assets			
(i) Investments	7	44	47
(ii) Trade Receivables	45	45	45
(iii) Other Financial Assets	177	171	155
(H) Deferred Tax Assets (Net)	54	93	116
(I) Other Non-Current Assets	135	257	120
(J) Non-Current Tax Assets	6	14	18
Total Non – Current Assets	2,503	2,785	3,123
<b>Current Assets</b>			
(A) Inventories	1,276	1,810	2,223
(B) Financial Assets			
(i) Investments	2	3	3
(ii) Trade Receivables	4,489	5,077	6,968
(iii) Cash & Cash Equivalents	1,972	1,691	1,754
(iv) Bank Balances	3,082	3,668	3,726
(v) Loans	142	201	152
(vi) Other Financial Assets	117	137	151
(C) Current Tax Assets (Net)	7	3	0
(D) Other Current Assets	843	879	1,302
Total Current Assets	11,930	13,469	16,279
<b>GRAND TOTAL – ASSETS</b>	<b>14,433</b>	<b>16,254</b>	<b>19,402</b>

# Consolidated Financial Performance

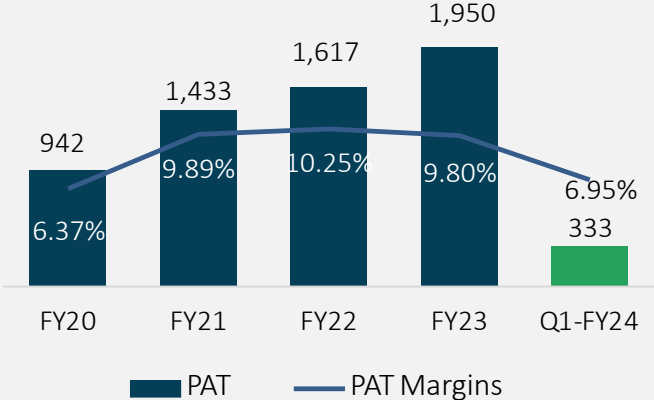
REVENUES (INR MN)



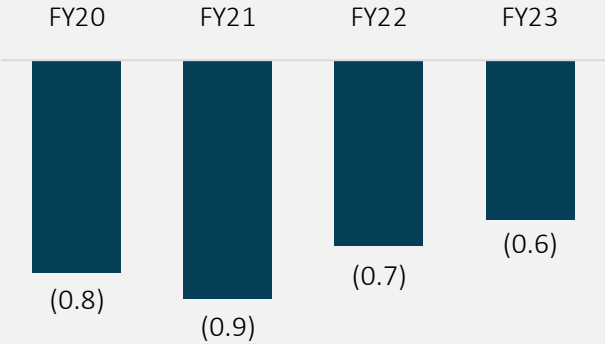
OPERATING EBITDA (INR MN)



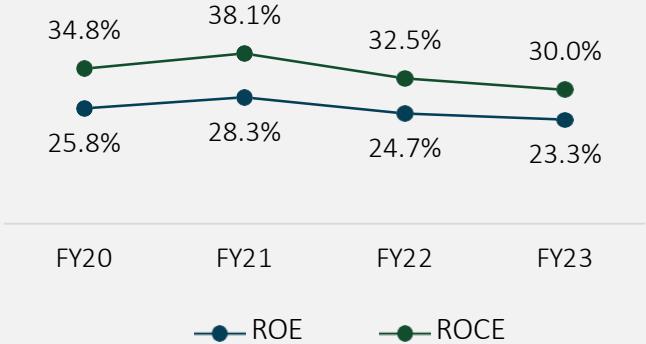
PAT (INR MN)



NET DEBT/ EQUITY

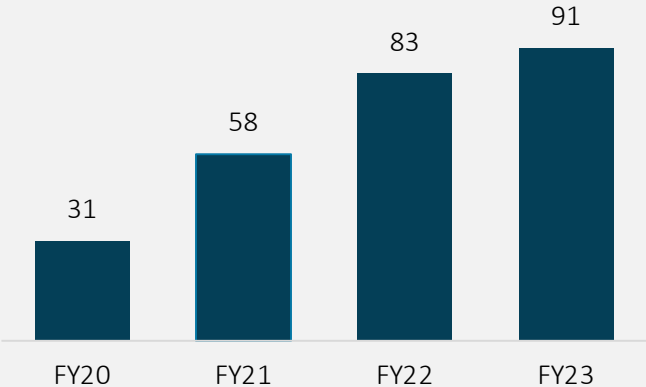


OPERATING EBITDA (INR MN)

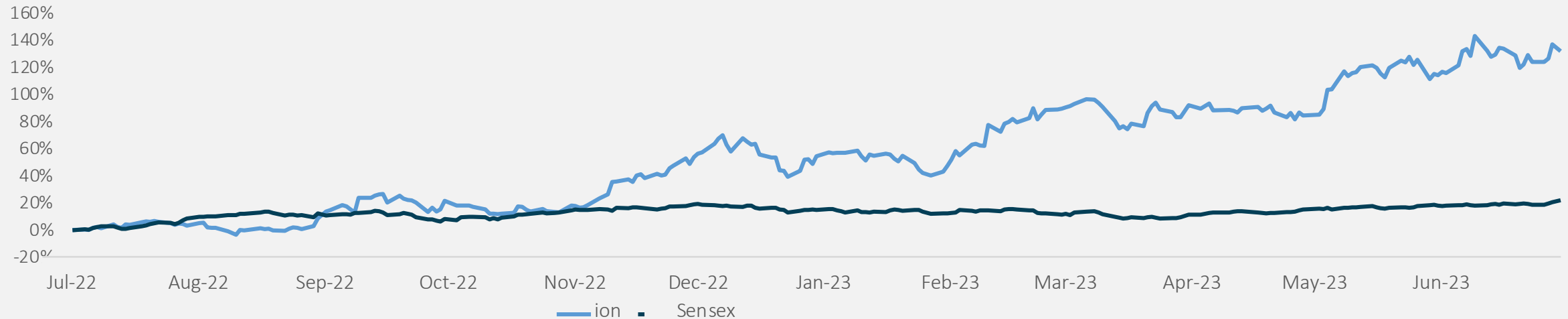


ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

WORKING CAPITAL DAYS



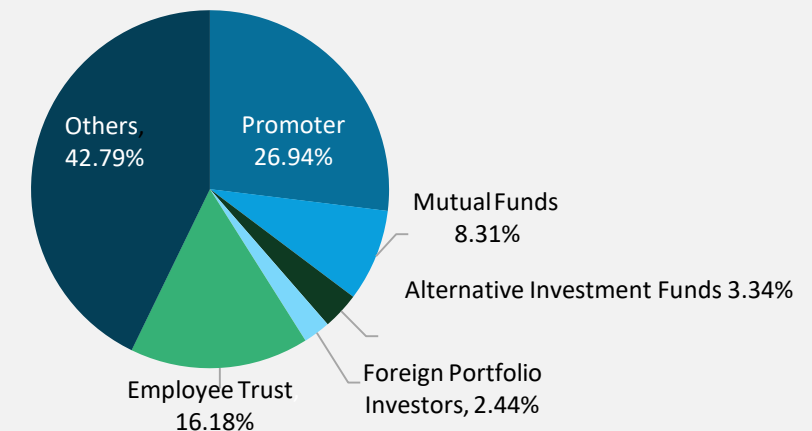
## 1 YEAR SHARE PRICE MOVEMENT (UP TO 30<sup>th</sup> June 2023)



## PRICE DATA (As on 30<sup>th</sup> June 2023)

Face value (INR)	1.0
Market Price (INR)	412.4
52 Week H/L (INR)	439.8/150.7
Market Cap (INR Mn)	60,485.3
Equity Shares Outstanding (Mn)	14.7
1 Year Avg. trading volume ('000)	54.2

## SHAREHOLDING PATTERN (As on 30<sup>th</sup> June 2023)





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THANK YOU