



December 19, 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 Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Presentation as on November 2023.

The aforesaid information is also disclosed on website of the company i.e. 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 | Web: www.ionindia.com

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



 **ION EXCHANGE**
Refreshing the Planet

Investor Presentation | November 2023

OUR VISION

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

OVERVIEW



Largest one stop solution's provider in Asia



60th year of PANIndia presence (Since 1964)



Professionally managed & employee driven company



Executed more than 1,00,000 Projects till date

OPERATIONS



Seven manufacturing and assembly facilities across India



36+ sales & service centers & 100+ channel partners



2 facilities for in-house R&D and 2 application & testing centers



Over 50 patents and 100+ products commercialized

FINANCIALS



5-year CAGR
Revenues: 13.5%
EBITDA: 27.0%
PAT: 37.3%



Net Debt Free



Healthy Working Capital Cycle



FY23
ROE – 23.3%
ROCE – 30.0%

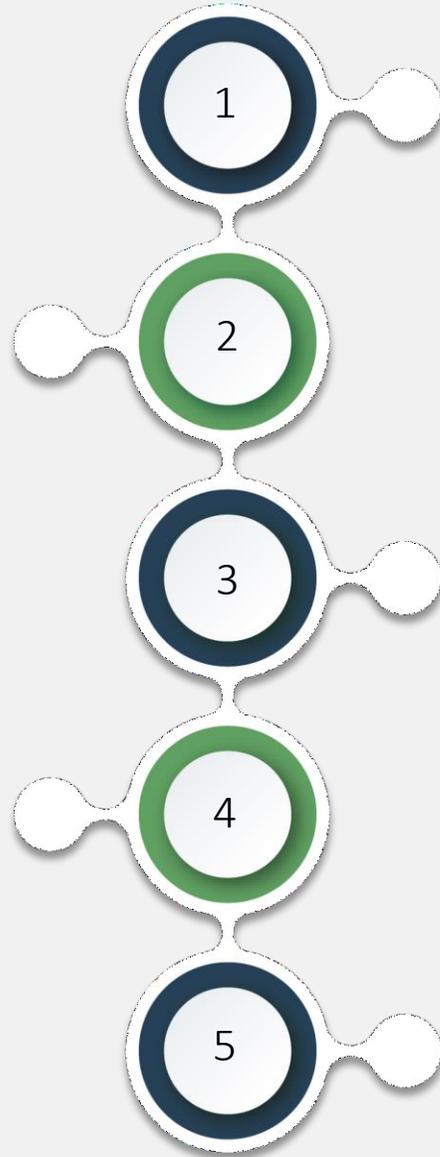
- “Only just under 1% of the global water reserves can be used directly for drinking water. Where drinking water is needed, we focus our efforts on treating the remaining water resources in the required quality & quantity”.

- “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

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

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



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

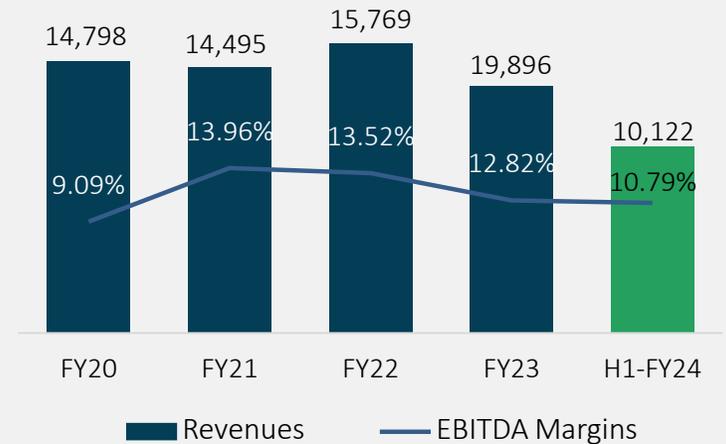


COMPANY OVERVIEW

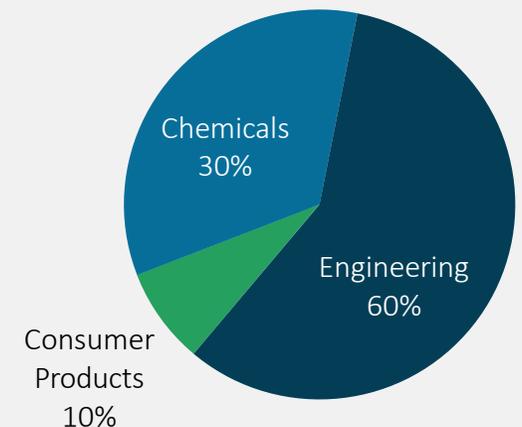
Company Overview

- 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 60th 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. Indraneel Dutt
Chief Executive Officer

Mr. Dinesh Sadasivan
President – Standard
Systems & Services

Mr. S. V.
Mehendale
Executive VP –
Membranes

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

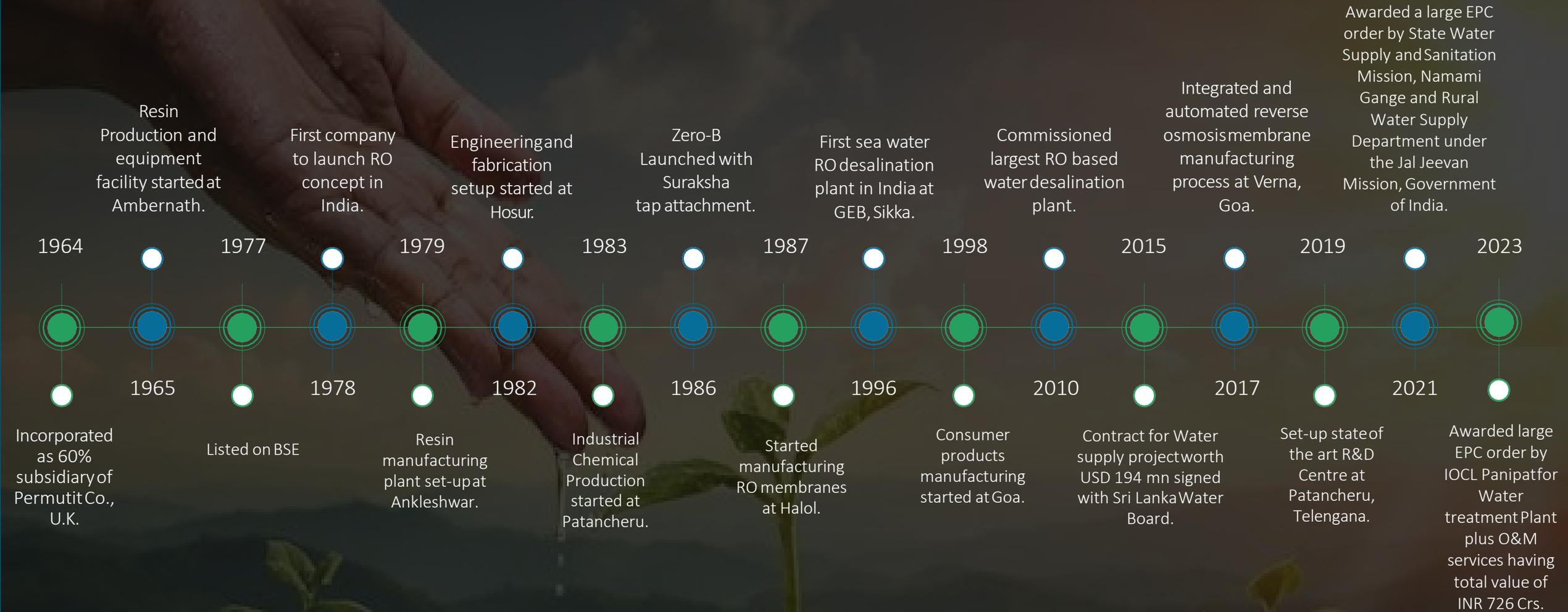
Mr. Vasant Naik
Group Chief Financial
Officer

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

Mr. N. Anbanthan
Executive VP –
Resin Division

Mr. Venkatnath
Kandalla
Sr. VP – Industrial
Chemical Division

Key Milestone



Global Footprint



FY23 GEOGRAPHICAL BREAKUP



 International Division  Manufacturing Facilities

Domestic Footprint

RABALE, MAHARASHTRA

ANKLESHWAR, GUJARAT



EOU & Engineering Design Facility

Resin Facility - Water and non-water

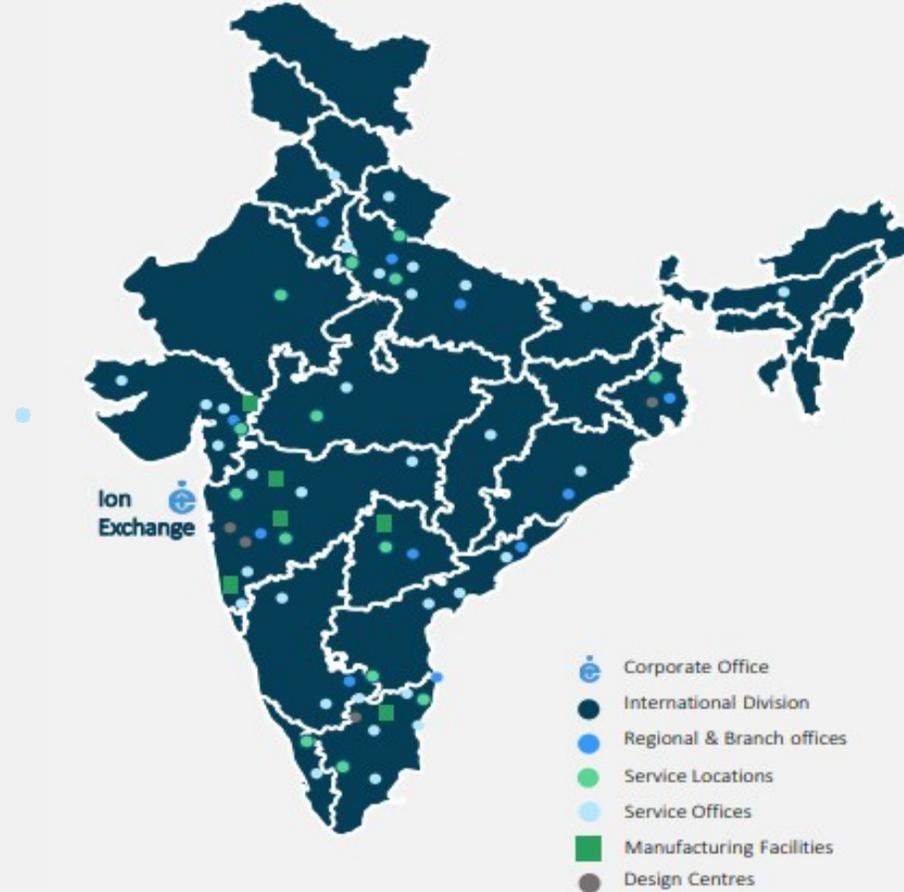
WADA, MAHARASHTRA

VERNA, GOA



Fabrication Facility

Standard Systems



VERNA, GOA

HOSUR, TAMILNADU



Membrane Plant

Standard Systems

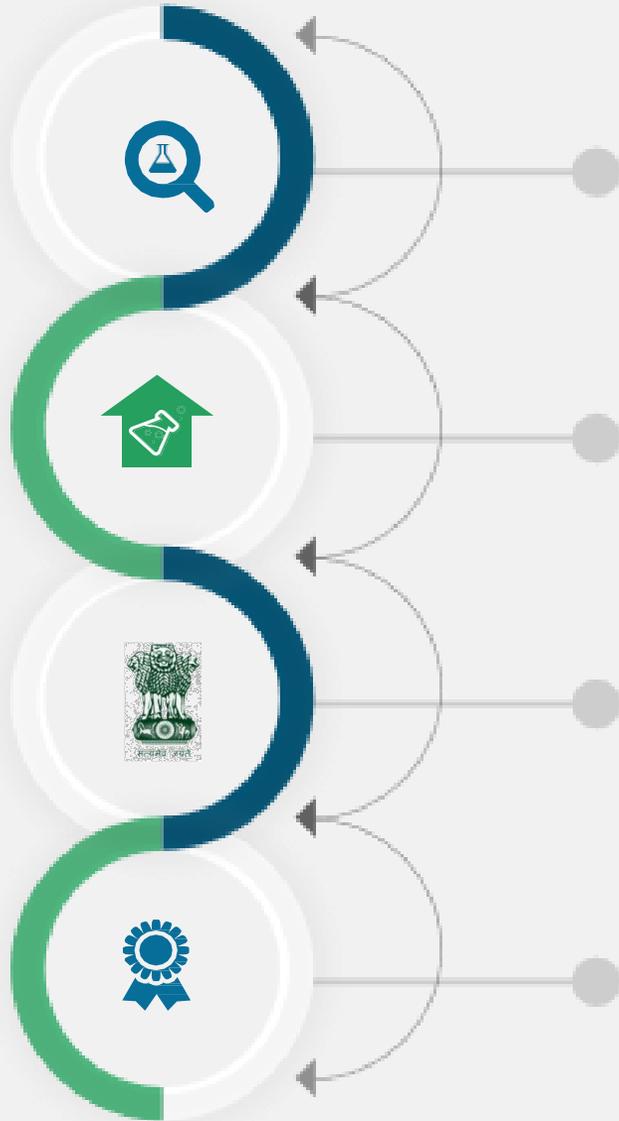
PATANCHERU, TELANGANA

PATANCHERU, TELANGANA



R&D Centre

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



Awards & Accolades



Water Digest Water Award - 2022



TERI – IWA – UNDP Water Sustainability Award 2021-22



Mahatma Award for Social Good & Impact - 2021



Water Warriors - Best Membrane Manufacturer



Design, Engineering and Supply of water, wastewater treatment and process plants on LSTK, EPC, PPP and BOOT basis.



01



60 years of Pan India presence.

Comprehensive 24/7 service support –Largest in India.



04



Manufacturer of

- Chemicals in ISO 9001, 14001 and 45001 certified facilities.
- Resins & Membranes in ISO 9001 & 14001 certified facilities.
- Excipients and APIs in FDA compliant facility.

Largest one stop shop water solution's provider in Asia and executed more than 100,000 Projects till date.



06

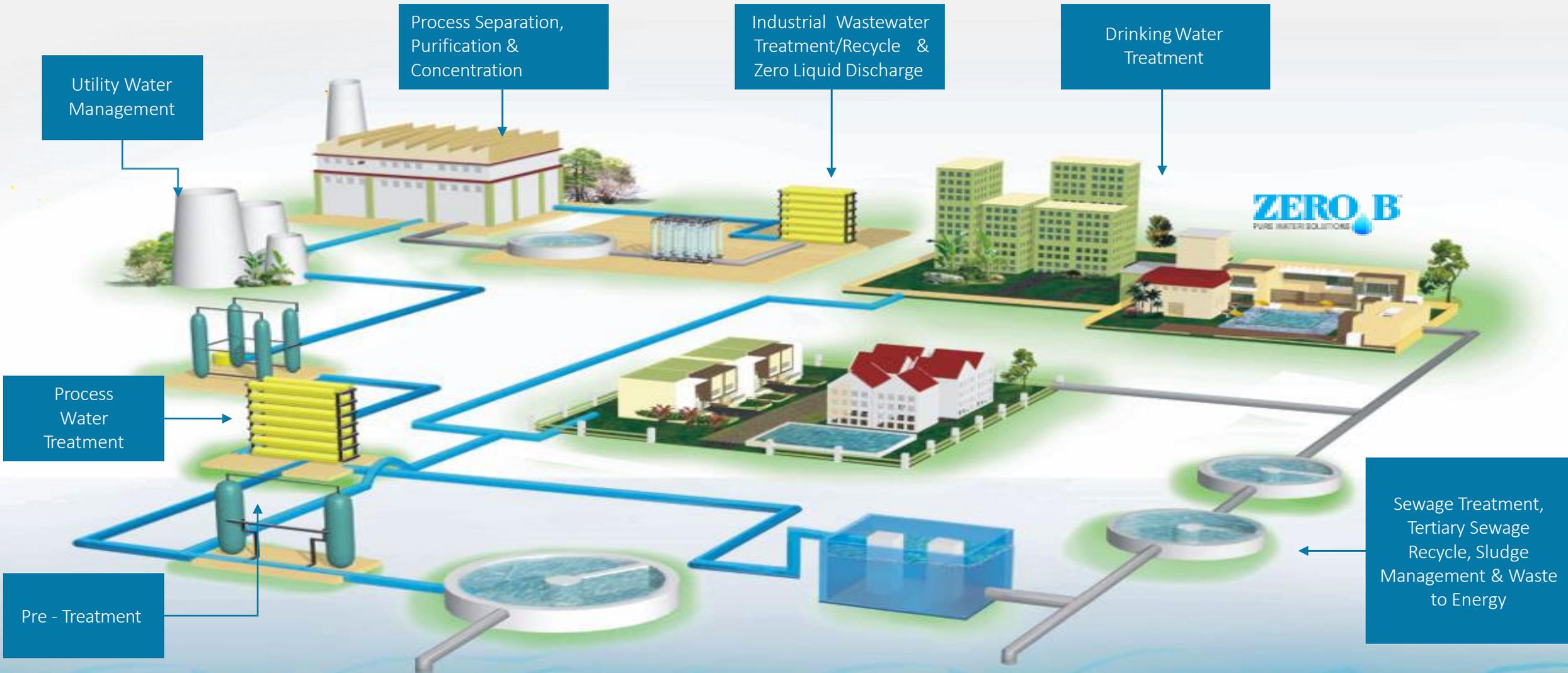


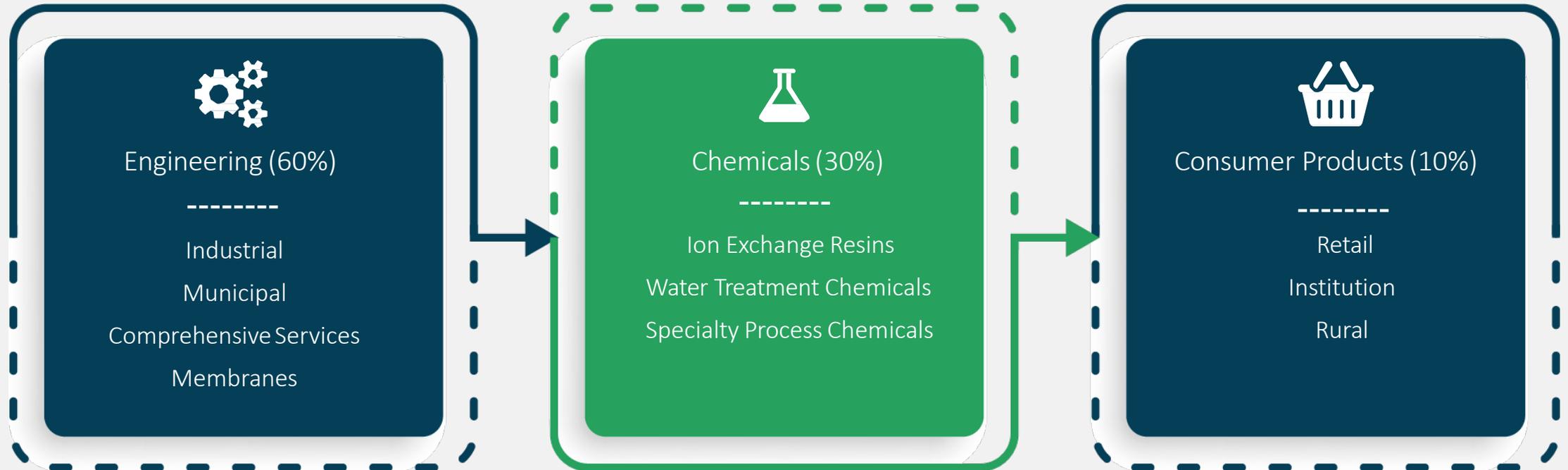
Global footprint with exports to several African, European and Middle East countries as well as to UK and USA.



BUSINESS OVERVIEW

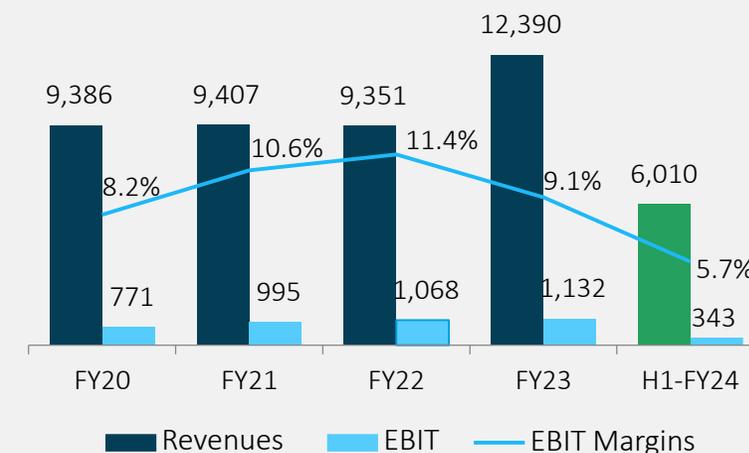
Ion Exchange (India) Ltd, formed in 1964, is a pioneer in water, waste water treatment & environment solutions and caters to various industries, institutions, homes & communities





- 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 Sept 2023 has an approximate order book of INR 2,255 Cr excluding Sri Lanka project, UP SWSM & Delhi Jal Nigam. The Sri Lanka project outstanding is INR 205 Cr and UP & Delhi Jal Nigam is INR 960 Cr.

ENGINEERING - REVENUES & EBIT (INR MN)



ORDER BOOK & PIPELINE (As on 30th Sept 2023)

Engineering projects[^]
~ INR 2,255 Cr.

Outstanding Sri Lanka
~ INR 205 Cr.

Outstanding UP SWSM & Delhi Jal Nigam
~ INR 960 Cr.

Bid Pipeline
~ INR 8,745 Cr.

[^]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

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

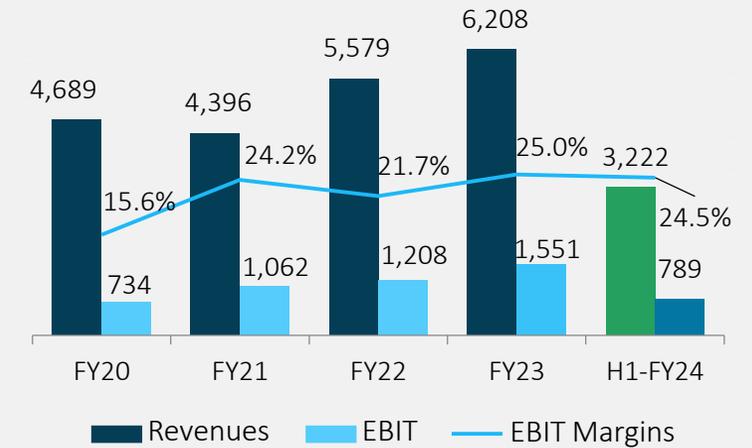
- Jal Jeevan Mission achieved the significant milestone of providing tap water to every home of 100 districts across the country.
- Following the announcement of the 'Har Ghar Nal se Jal' scheme on August 15, 2019, it has provided tap water supply to more than 12 crore rural households. At the time of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

CHEMICALS - REVENUES & EBIT (INRMN)





The market for water and water treatment chemicals in India is expected to expand leaps and bounds due to the focus on optimum utilization of water resources.

The global water treatment chemicals market size is projected to grow from USD 39.1 Bn in 2021 to USD 69.9 Bn by 2030, at a CAGR of 9% between 2021 and 2026.

ASIA PACIFIC (excluding Japan) accounts for 33% Market Share, followed by North America and Western Europe.

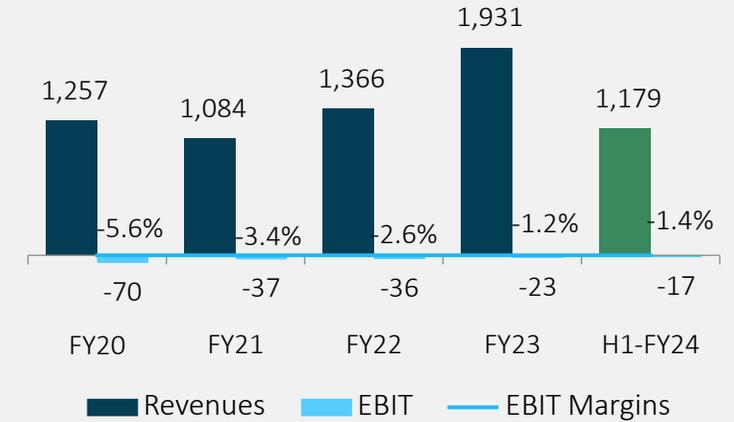
Global ion exchange resins market is expected to reach USD 2.26 Bn by 2026.

Increased investments by the Government, industry and rapid urbanization is expected to lead to greater demand for water treatment chemicals.

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 (INRMN)



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.



An underwater scene with a blue color palette. Sunlight rays penetrate from the top, creating a bright, hazy area. Numerous bubbles of various sizes are scattered throughout the water, with a dense trail of bubbles rising from the bottom center. Two larger, more complex bubble structures are visible in the middle ground.

FINANCIAL OVERVIEW

Historical Consolidated Financial Performance

INCOME STATEMENT (INR MN)	FY20	FY21	FY22	FY23	H1-FY24
Operating Income	14,798	14,495	15,769	19,896	10,122
Expenses	13,453	12,472	13,637	17,346	9,030
Operating EBITDA	1,345	2,023	2,132	2,550	1,092
<i>Operating EBITDA Margins (%)</i>	<i>9.09%</i>	<i>13.96%</i>	<i>13.52%</i>	<i>12.82%</i>	<i>10.79%</i>
Depreciation	235	277	280	291	164
Finance Cost	160	126	100	92	56
Other Income	354	331	417	411	182
PBT	1,304	1,951	2,169	2,578	1,054
Share of Profit of equity accounted Investee	5	(1)	4	9	11
Tax	367	517	556	637	308
Profit After Tax	942	1,433	1,617	1,950	757
<i>PAT Margins (%)</i>	<i>6.37%</i>	<i>9.89%</i>	<i>10.25%</i>	<i>9.80%</i>	<i>7.48%</i>
Other Comprehensive Income	2	(2)	(10)	(17)	(7)
Total Comprehensive Income	944	1,431	1,607	1,933	750
EPS Diluted (INR)	8.022 [#]	12.141 [@]	13.730 [@]	16.595 [@]	6.391 [@]

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

@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)	FY22	FY23	H1-FY24
EQUITIES & LIABILITIES			
Equity			
(A) Equity Share Capital	142	142	142
(B) Other Equity	6,414	8,193	8,793
Equity attributable to owners	6,556	8,335	8,935
Non Controlling Interest	(8)	23	32
Total Equity	6,548	8,358	8,967
Non-Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	117	157	690
(ii) Lease Liabilities	29	34	59
(ii) Other Financial Liabilities	89	87	139
(B) Provisions	190	239	240
(C) Deferred Tax Liabilities (Net)	3	8	62
(D) Other Non-Current Liabilities	5	5	5
Total Non – Current Liabilities	433	530	1195
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	364	368	220
(ii) Lease Liabilities	42	33	29
(iii) Trade Payables	5,235	5,513	5,208
(iv) Other Financial Liabilities	324	404	432
(B) Other Current Liabilities	3,085	4,071	4,590
(C) Provisions	73	66	117
(D) Liabilities for current tax (Net)	150	59	49
Total Current Liabilities	9,273	10,514	10,645
GRAND TOTAL- EQUITIES & LIABILITIES	16,254	19,402	20,807

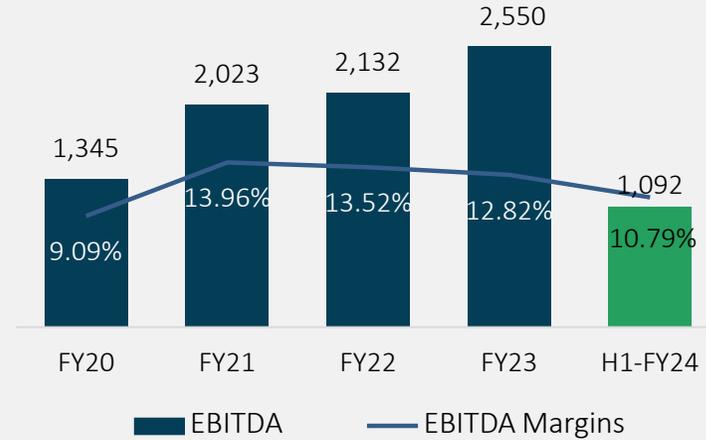
PARTICULARS (INR MN)	FY22	FY23	H1-FY24
ASSETS			
Non-Current Assets			
(A) Property, Plant and Equipment	1,446	1,707	2,683
(B) Capital Work-in-progress	200	420	344
(C) Right-of-Use Assets	370	343	349
(D) Other Intangible Assets	19	18	15
(E) Goodwill	86	86	160
(F) Investment accounted using Equity Method	40	48	59
(G) Financial Assets			
(i) Investments	44	47	51
(ii) Trade Receivables	45	45	42
(iii) Other Financial Assets	171	155	153
(H) Deferred Tax Assets (Net)	93	116	125
(I) Other Non-Current Assets	257	120	129
(J) Non-Current Tax Assets	14	18	18
Total Non – Current Assets	2,785	3,123	4,128
Current Assets			
(A) Inventories	1,810	2,223	2,508
(B) Financial Assets			
(i) Investments	3	3	4
(ii) Trade Receivables	5,077	6,968	6,905
(iii) Cash & Cash Equivalents	1,691	1,754	1,643
(iv) Bank Balances	3,668	3,726	3,864
(v) Loans	201	152	82
(vi) Other Financial Assets	137	151	100
(C) Current Tax Assets (Net)	3	0	14
(D) Other Current Assets	879	1,302	1,559
Total Current Assets	13,469	16,279	16,679
GRAND TOTAL – ASSETS	16,254	19,402	20,807

Consolidated Financial Performance

REVENUES (INR MN)



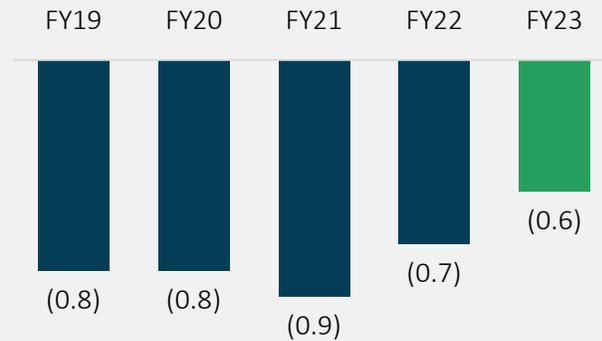
OPERATING EBITDA (INR MN)



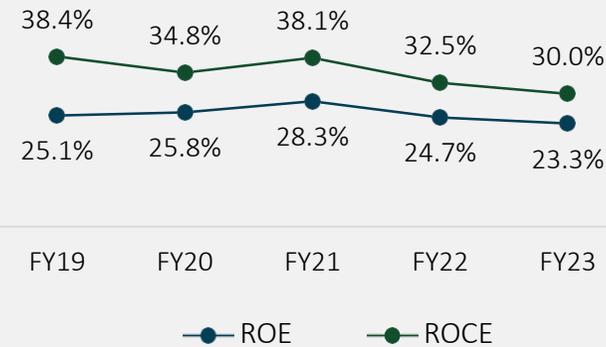
PAT (INR MN)



NET DEBT/EQUITY

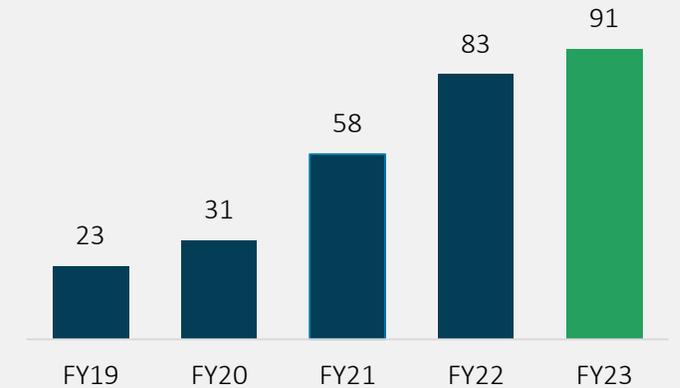


ROE AND ROCE

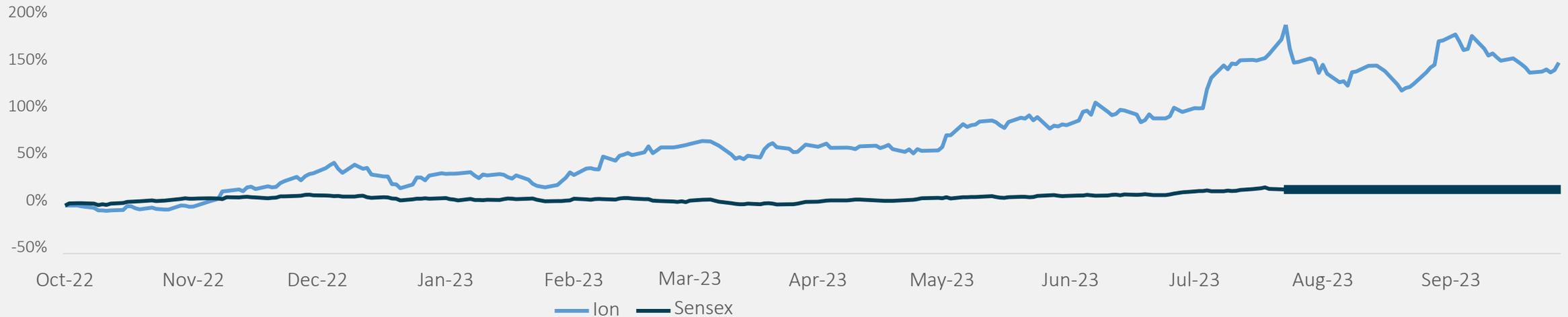


ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

WORKING CAPITAL DAYS



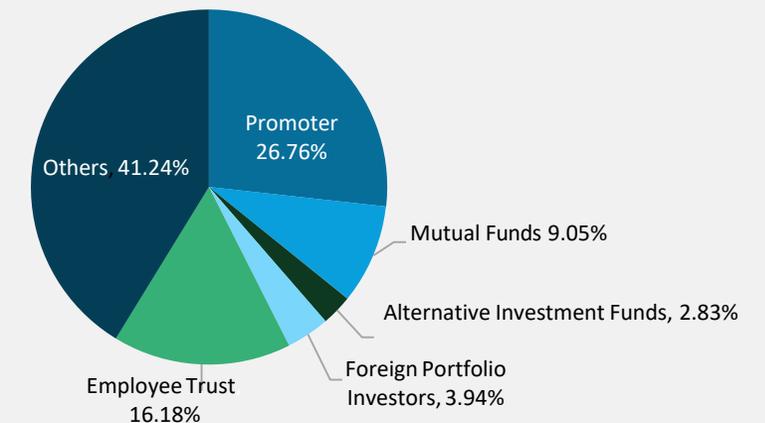
1 YEAR SHARE PRICE MOVEMENT (UP TO 30thSept 2023)



PRICE DATA (As on 30th Sept 2023)

Face value (INR)	1.0
Market Price (INR)	519.55
52 Week H/L (INR)	609.2/193.6
Market Cap (INR Mn)	76,200.6
Equity Shares Outstanding (Mn)	146.67
1 Year Avg. trading volume ('000)	150.72

SHAREHOLDING PATTERN (As on 30th Sept 2023)



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VALOREM ADVISORS

Mr. Anuj Sonpal

Tel: +91-22-49039500

Email: ion@valoremadvisors.com

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THANK YOU