



EARNINGS PRESENTATION – Q4-FY25 / FY25

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 7 manufacturing and assembly facilities across India, 1 manufacturing facility in Portugal and 1 assembly facility each in UAE, Indonesia, Bangladesh and Saudi Arabia . It also has presence across other key geographies.

BUSINESS & FY25 REVENUE MIX (%) - CONSOLIDATED

- **Engineering (61%)** – 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 (29%)** – 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 & MCT Dubai.



FY25: Operating Income*
INR 27,371 Mn



FY25: Operating EBITDA*
INR 2,939 Mn



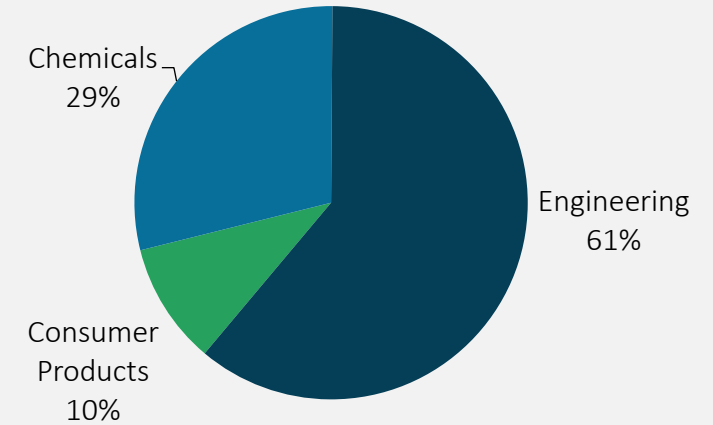
FY25: PAT*
INR 2,083 Mn

*Consolidated

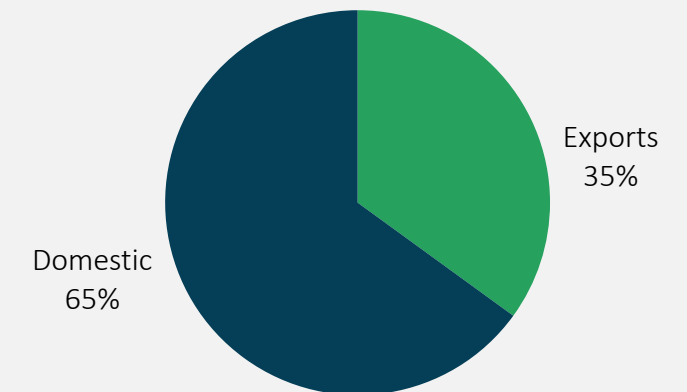
Company Overview

- 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 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.

FY25 CONSOLIDATED REVENUE BREAKUP*



FY25 CONSOLIDATED GEOGRAPHICAL BREAKUP



Q4-FY25 / FY25 Financial Highlights

Q4-FY25 Performance (Standalone)

INR 7,851 Mn
Operating Income

INR 832 Mn
Operating EBITDA

10.60%
Operating EBITDA
Margins

INR 646 Mn
Net Profit

8.23%
PAT Margins

INR 5.253/Share
Diluted EPS

FY25 Performance (Standalone)

INR 25,401 Mn
Operating Income

INR 2,852 Mn
Operating EBITDA

11.23%
Operating EBITDA
Margins

INR 2,145 Mn
Net Profit

8.44%
PAT Margins

INR 17.447/Share
Diluted EPS

Q4-FY25 Performance (Consolidated)

INR 8,346 Mn
Operating Income

INR 858 Mn
Operating EBITDA

10.28%
Operating EBITDA
Margins

INR 632 Mn
Net Profit

7.57%
PAT Margins

INR 5.344/Share
Diluted EPS

FY25 Performance (Consolidated)

INR 27,371 Mn
Operating Income

INR 2,939 Mn
Operating EBITDA

10.74%
Operating EBITDA
Margins

INR 2,083 Mn
Net Profit

7.61%
PAT Margins

INR 17.530/Share
Diluted EPS

ENGINEERING

- The Engineering Segment recorded sequential and year on year turnover growth. The execution of the UP Jal Nigam Order remained muted.
- Regarding Sri Lanka order, there has been positive development at the quarter end with the Sri Lanka authorities committing funds to expedite the job progress.
- The enquiry bank remains steady; however, delayed finalizations of some large value opportunities has impacted the order inflow/order backlog.

CHEMICALS

- The segment recorded improved volumes whilst maintaining healthy margins.
- The greenfield manufacturing plant at Roha for manufacture of Resins is expected to go stream in Q2 of FY 25-26.

CONSUMER PRODUCTS

- The segment continues to record volume growth.

ENGINEERING ORDER BOOK AND PIPELINE (As on 31st March, 2025)

Engineering projects[^]

~ INR 2,250.18 Cr

Outstanding Sri Lanka

~ INR 133.61 Cr

Outstanding UP SWSM

~ INR 378.24 Cr

Total Orderbook

~ INR 2,762.03 Cr

Bid Pipeline

~ INR 8,834 Cr

[^]Excluding Sri Lanka Order, UP SWSM & Delhi Jal Nigam Order.

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 aquatic.

FINANCIAL OVERVIEW

Quarterly Standalone Financial Performance

INCOME STATEMENT (INR MN)	Q4-FY25	Q4-FY24	Y-o-Y	Q3-FY25	Q-o-Q
Operating Income	7,851	7,347	6.9%	6,499	20.8%
Expenses	7,019	6,472	8.5%	5,755	22.0%
Operating EBITDA	832	875	(4.9)%	744	11.8%
<i>Operating EBITDA Margins (%)</i>	<i>10.60%</i>	<i>11.91%</i>	<i>(131) Bps</i>	<i>11.45%</i>	<i>(85) Bps</i>
Depreciation	107	90	18.9%	102	4.9%
Finance Cost	25	12	NA	21	19.0%
Other Income	152	170	(10.6)%	108	40.7%
PBT	852	943	(9.7)%	729	16.9%
Tax	206	225	(8.4)%	196	5.1%
Profit After Tax	646	718	(10.0)%	533	21.2%
<i>PAT Margins (%)</i>	<i>8.23%</i>	<i>9.77%</i>	<i>(154) Bps</i>	<i>8.20%</i>	<i>3 Bps</i>
Other Comprehensive Income	6	8	(25.0)%	(2)	NA
Total Comprehensive Income	652	726	(10.2)%	531	22.8%
Diluted EPS (INR)#	5.253	5.837	(10.0)%	4.338	21.1%

#Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 2,37,36,140)

Quarterly Standalone Segmental Breakup

ENGINEERING (INR MN)

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5,089



Q4-FY24

5,359



Q4-FY25

CHEMICALS (INR MN)

1,722



Q4-FY24

1,928



Q4-FY25

CONSUMER PRODUCTS (INR MN)

728



Q4-FY24

779



Q4-FY25

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489



Q4-FY24

387



Q4-FY25

467



Q4-FY24

512



Q4-FY25

Q4-FY24



(29)

Q4-FY25



(53)

Annual Standalone Financial Performance

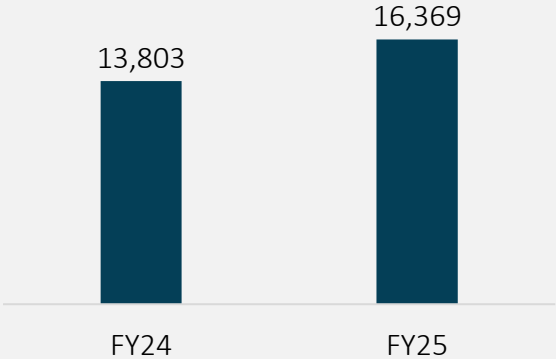
INCOME STATEMENT (INR MN)	FY25	FY24	Y-o-Y
Operating Income	25,401	21,800	16.5%
Expenses	22,549	19,129	17.9%
Operating EBITDA	2,852	2,671	6.8%
<i>Operating EBITDA Margins (%)</i>	11.23%	12.25%	(102) Bps
Depreciation	400	330	21.2%
Finance Cost	84	67	25.4%
Other Income	512	470	8.9%
PBT	2,880	2,744	5.0%
Tax	735	703	4.6%
Profit After Tax	2,145	2,041	5.1%
<i>PAT Margins (%)</i>	8.44%	9.36%	(92) Bps
Other Comprehensive Income	(1)	(9)	(88.9)%
Total Comprehensive Income	2,144	2,032	5.5%
Diluted EPS (INR)#	17.447	16.603	5.1%

#Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 2,37,36,140)

Annual Standalone Segmental Breakup

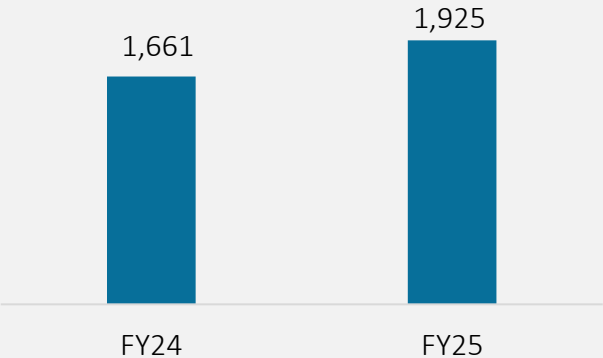
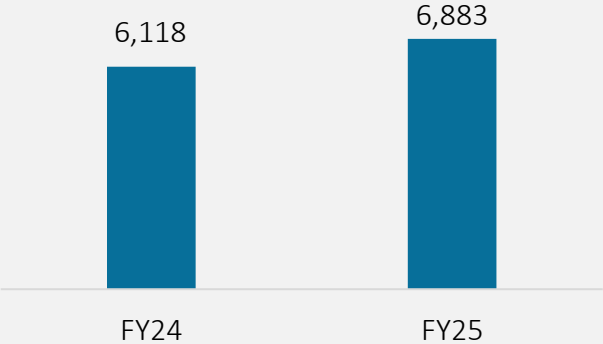
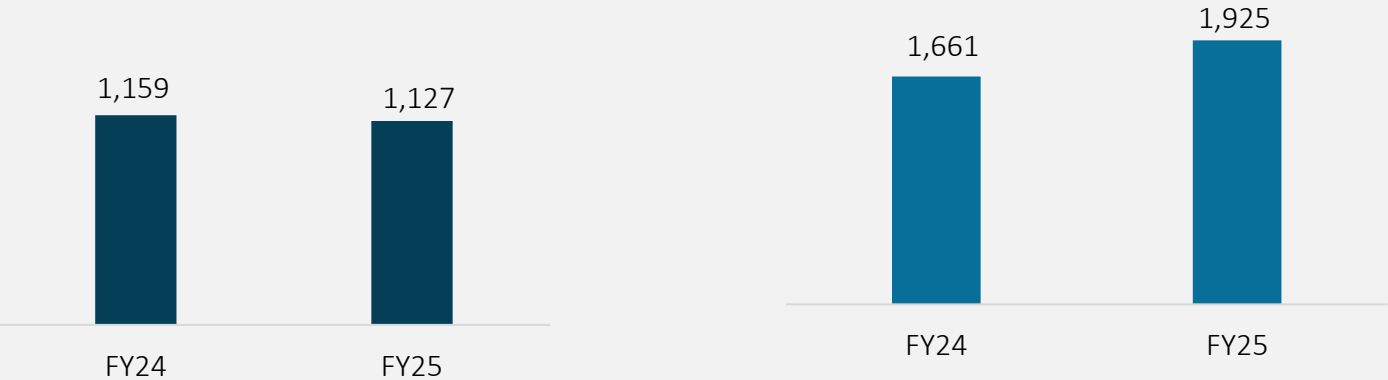
ENGINEERING (INR MN)

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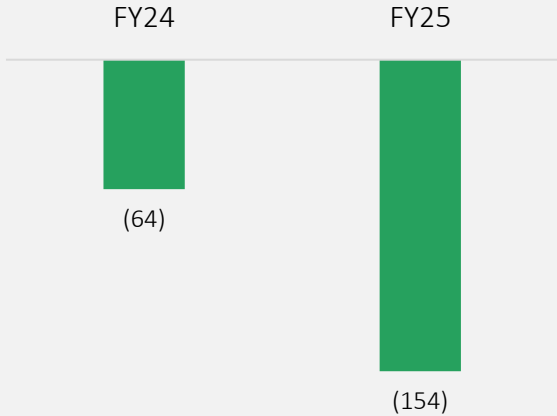
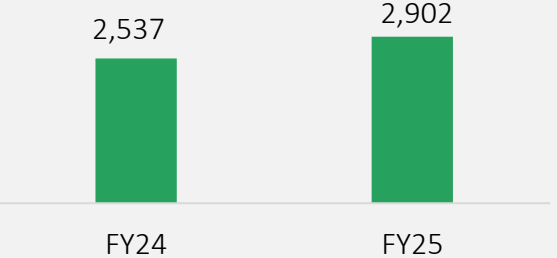


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



Quarterly Consolidated Financial Performance

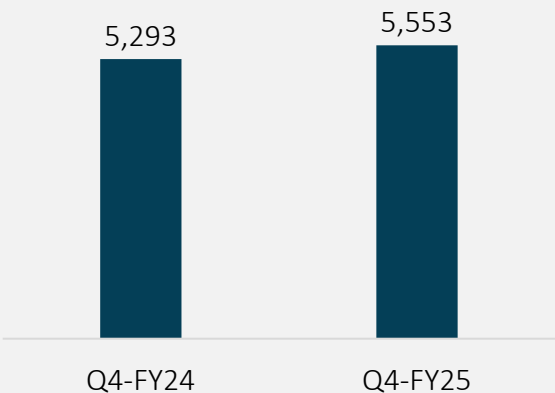
INCOME STATEMENT (INR MN)	Q4-FY25	Q4-FY24	Y-o-Y	Q3-FY25	Q-o-Q
Operating Income	8,346	7,818	6.8%	6,905	20.9%
Expenses	7,488	6,897	8.6%	6,151	21.7%
Operating EBITDA	858	921	(6.8)%	754	13.8%
<i>Operating EBITDA Margins (%)</i>	<i>10.28%</i>	<i>11.78%</i>	<i>(150) Bps</i>	<i>10.92%</i>	<i>(64) Bps</i>
Depreciation	118	104	13.5%	113	4.4%
Finance Cost	36	32	12.5%	33	9.1%
Other Income	148	169	(12.4)%	84	76.2%
PBT	852	954	(10.7)%	692	23.1%
Share of Profit of equity accounted Investee	(1)	(2)	(50.0)%	6	NA
Tax	219	227	(3.5)%	202	8.4%
Profit After Tax	632	725	(12.8)%	496	27.4%
<i>PAT Margins (%)</i>	<i>7.57%</i>	<i>9.27%</i>	<i>(170) Bps</i>	<i>7.18%</i>	<i>39 Bps</i>
Other Comprehensive Income	10	6	66.7%	(9)	NA
Total Comprehensive Income	642	731	(12.2)%	487	31.8%
Diluted EPS (INR)#	5.344	6.140	(13.0)%	4.096	30.5%

#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)

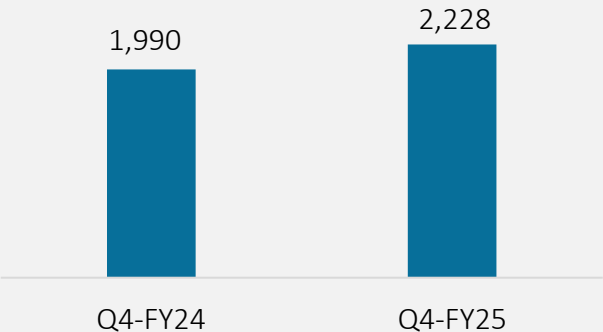
Quarterly Consolidated Segmental Breakup

ENGINEERING (INR MN)

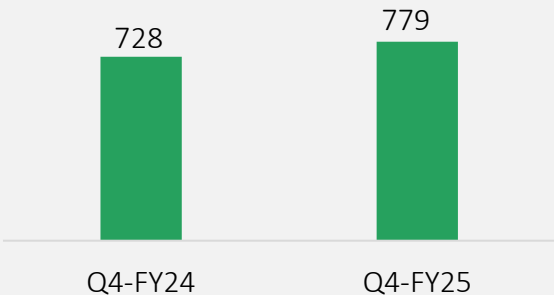
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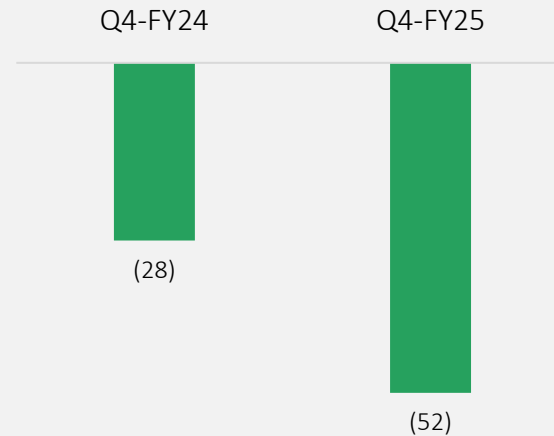
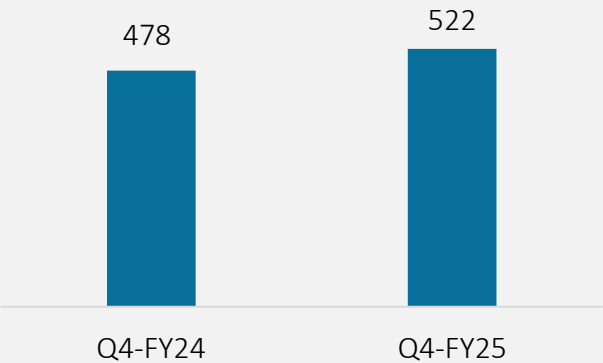
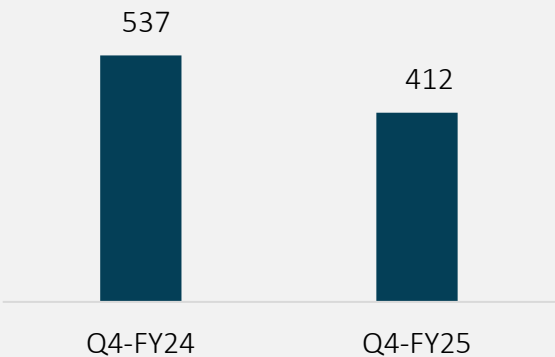
CHEMICALS (INR MN)



CONSUMER PRODUCTS (INR MN)



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Annual Consolidated Financial Performance

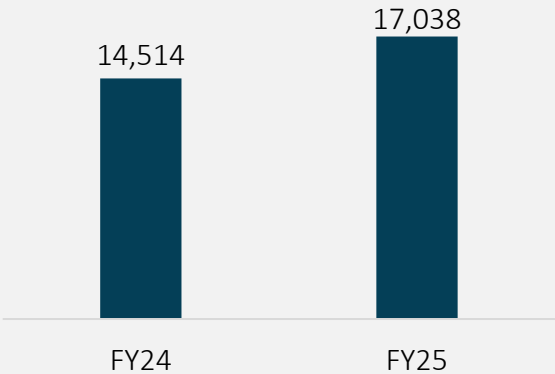
INCOME STATEMENT (INR MN)	FY25	FY24	Y-o-Y
Operating Income	27,371	23,479	16.6%
Expenses	24,432	20,759	17.7%
Operating EBITDA	2,939	2,720	8.1%
<i>Operating EBITDA Margins (%)</i>	<i>10.74%</i>	<i>11.58%</i>	<i>(84) Bps</i>
Depreciation	445	364	22.3%
Finance Cost	135	121	11.6%
Other Income	486	439	10.7%
PBT	2,845	2,674	6.4%
Share of Profit of equity accounted Investee	10	15	(33.3)%
Tax	772	735	5.0%
Profit After Tax	2,083	1,954	6.6%
<i>PAT Margins (%)</i>	<i>7.61%</i>	<i>8.32%</i>	<i>(71) Bps</i>
Other Comprehensive Income	1	(3)	NA
Total Comprehensive Income	2,084	1,951	6.8%
Diluted EPS (INR)#	17.530	16.534	6.0%

#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)

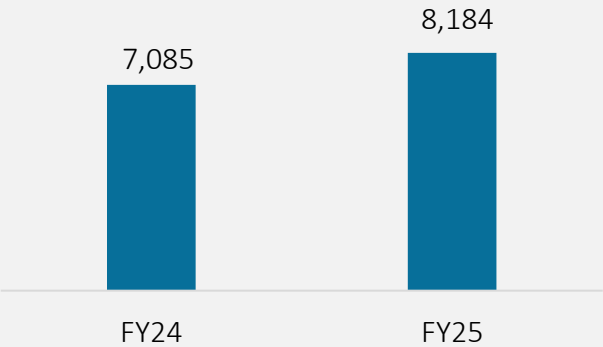
Annual Consolidated Segmental Breakup

ENGINEERING (INR MN)

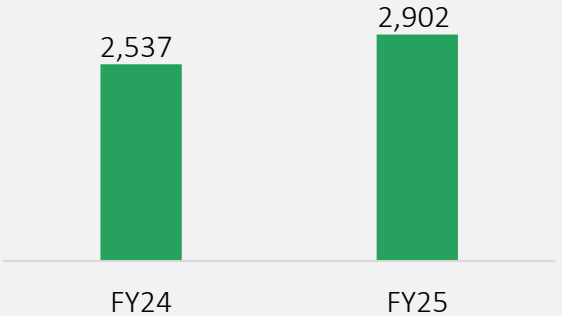
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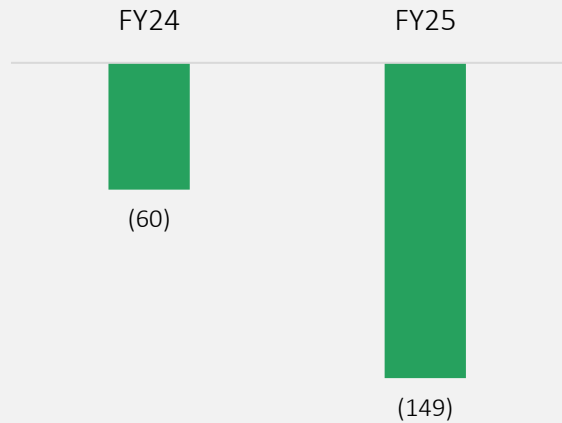
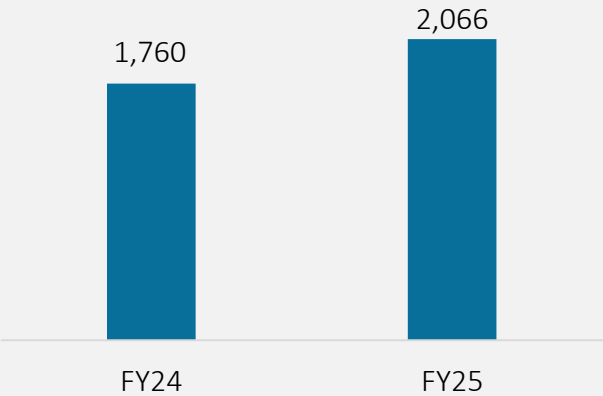
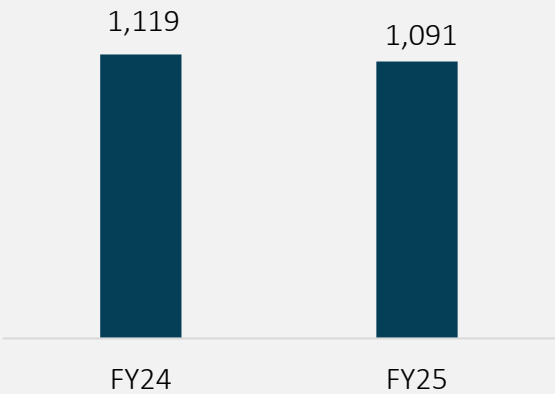
CHEMICALS (INR MN)



CONSUMER PRODUCTS (INR MN)



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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 scattered throughout the water, with a dense cluster of bubbles in the center. The overall mood is serene and aquatic.

HISTORICAL FINANCIAL OVERVIEW

Historical Standalone Financial Performance

INCOME STATEMENT (INR MN)	FY21	FY22	FY23	FY24	FY25
Operating Income	14,018	15,094	18,923	21,800	25,401
Expenses	12,067	13,123	16,544	19,129	22,549
Operating EBITDA	1,951	1,971	2,379	2,671	2,852
<i>Operating EBITDA Margins (%)</i>	<i>13.92%</i>	<i>13.06%</i>	<i>12.57%</i>	<i>12.25%</i>	<i>11.23%</i>
Depreciation	261	268	281	330	400
Finance Cost	99	76	90	67	84
Other Income	368	461	450	470	512
PBT	1,959	2,088	2,458	2,744	2,880
Tax	499	545	607	703	735
Profit After Tax	1,460	1,542	1,851	2,041	2,145
<i>PAT Margins (%)</i>	<i>10.42%</i>	<i>10.22%</i>	<i>9.78%</i>	<i>9.36%</i>	<i>8.44%</i>
Other Comprehensive Income	9	(15)	(23)	(9)	(1)
Total Comprehensive Income	1,469	1,527	1,828	2,032	2,144
Diluted EPS (INR) @	11.875	12.544	15.060	16.603	17.447

@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)

Historical Standalone Balance Sheet

PARTICULARS (INR MN)	FY23	FY24	FY25
EQUITIES & LIABILITIES			
Equity			
(A) Equity Share Capital	147	147	147
(B) Other Equity	8,718	10,597	12,556
Total Equity	8,865	10,744	12,703
Non-Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	157	438	1,980
(ii) Lease Liabilities	34	87	125
(iii) Other financial Liabilities	87	146	134
(B) Provisions	212	231	173
Total Non – Current Liabilities	490	902	2,412
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	271	34	290
(ii) Lease Liabilities	31	33	46
(iii) Trade Payables	5,231	6,508	7,346
(iv) Other Financial Liabilities	362	589	891
(B) Other Current Liabilities	3,989	4,383	5,071
(C) Provisions	57	72	68
(D) Liabilities for current tax (Net)	46	43	87
Total Current Liabilities	9,987	11,662	13,799
GRAND TOTAL - EQUITIES & LIABILITES	19,342	23,308	28,914

PARTICULARS (INR MN)	FY23	FY24	FY25
ASSETS			
Non-Current Assets			
(A) Property, Plant and Equipment	1,680	2,149	2,414
(B) Capital Work-in-progress	420	607	3,170
(C) Right-of-Use Assets	341	357	374
(D) Other Intangible Assets	18	125	165
(E) Financial Assets			
(i) Investments	591	842	855
(ii) Trade Receivables	12	9	7
(iii) Loans	220	220	618
(iv) Other Financial Assets	76	87	91
(F) Other Non-Current Assets	44	242	469
(G) Deferred Tax Assets	104	78	73
Total Non – Current Assets	3,506	4,716	8,236
Current Assets			
(A) Inventories	1,856	1,887	2,410
(B) Financial Assets			
(i) Investments	3	5	4
(ii) Trade Receivables	6,974	9,217	11,254
(iii) Cash & Cash Equivalents	1,586	1,104	1,158
(iv) Bank Balances	3,584	4,246	3,086
(v) Loans	443	408	122
(vi) Other Financial Assets	132	142	107
(C) Other current assets	1,258	1,583	2,537
Total Current Assets	15,836	18,592	20,678
GRAND TOTAL – ASSETS	19,342	23,308	28,914

Historical Consolidated Financial Performance

INCOME STATEMENT (INR MN)	FY21	FY22	FY23	FY24	FY25
Operating Income	14,495	15,769	19,896	23,479	27,371
Expenses	12,472	13,637	17,346	20,759	24,432
Operating EBITDA	2,023	2,132	2,550	2,720	2,939
<i>Operating EBITDA Margins (%)</i>	<i>13.96%</i>	<i>13.52%</i>	<i>12.82%</i>	<i>11.58%</i>	<i>10.74%</i>
Depreciation	277	280	291	364	445
Finance Cost	126	100	92	121	135
Other Income	331	417	411	439	486
PBT	1,951	2,169	2,578	2,674	2,845
Share of Profit of equity accounted Investee	(1)	4	9	15	10
Tax	517	556	637	735	772
Profit After Tax	1,433	1,617	1,950	1,954	2,083
<i>PAT Margins (%)</i>	<i>9.89%</i>	<i>10.25%</i>	<i>9.80%</i>	<i>8.32%</i>	<i>7.61%</i>
Other Comprehensive Income	(2)	(10)	(17)	(3)	1
Total Comprehensive Income	1,431	1,607	1,933	1,951	2,084
EPS Diluted (INR) [@]	12.141	13.730	16.595	16.534	17.530

[@]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)

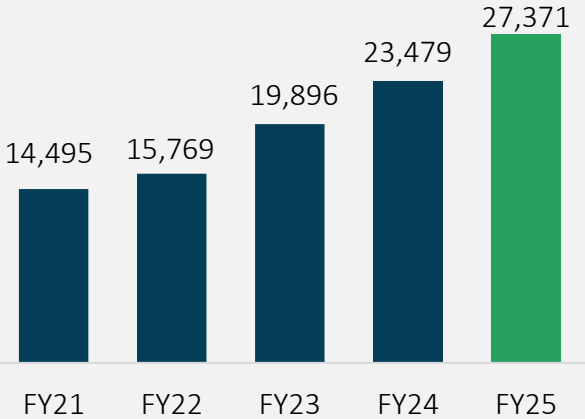
Historical Consolidated Balance Sheet

PARTICULARS (INR MN)	FY23	FY24	FY25
EQUITIES & LIABILITIES			
Equity			
(A) Equity Share Capital	142	142	142
(B) Other Equity	8,193	10,037	11,937
Equity attributable to owners	8,335	10,179	12,079
Non Controlling Interest	23	19	16
Total Equity	8,358	10,198	12,095
Non-Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	157	1,091	2,521
(ii) Lease liabilities	34	110	143
(iii) Other Financial Liabilities	87	146	133
(B) Provisions	239	261	208
(C) Deferred Tax Liabilities (Net)	8	93	88
(D) Other Non-Current Liabilities	5	4	
Total Non – Current Liabilities	530	1,705	3,093
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	368	285	510
(ii) Lease liabilities	33	38	53
(iii) Trade Payables	5,513	6,946	7,790
(iv) Other Financial Liabilities	404	633	944
(B) Other Current Liabilities	4,071	4,545	5,199
(C) Provisions	66	84	78
(D) Liabilities for current tax (Net)	59	60	107
Total Current Liabilities	10,514	12,591	14,681
GRAND TOTAL - EQUITIES & LIABILITIES	19,402	24,494	29,869

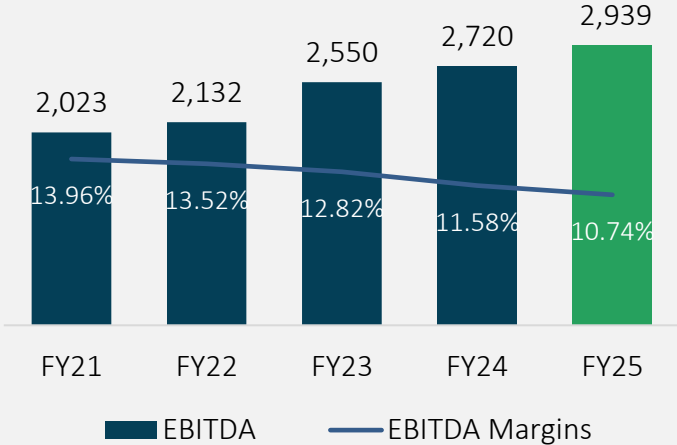
PARTICULARS (INR MN)	FY23	FY24	FY25
ASSETS			
Non-Current Assets			
(A) Property, Plant and Equipment	1,707	3,018	3,280
(B) Capital Work-in-progress	420	607	3,178
(C) Right-of-Use Assets	343	383	394
(D) Other Intangible Assets	18	162	203
(E) Goodwill	86	102	102
(F) Investment accounted using Equity Method	48	62	68
(G) Financial Assets			
(i) Investments	47	55	59
(ii) Trade Receivables	45	42	7
(iii) Other Financial Assets	155	158	154
(H) Deferred Tax Assets (Net)	116	85	77
(I) Other Non-Current Assets	120	308	536
(J) Non-Current Tax Assets	18	6	8
Total Non – Current Assets	3,123	4,988	8,066
Current Assets			
(A) Inventories	2,223	2,365	2,990
(B) Financial Assets			
(i) Investments	3	5	4
(ii) Trade Receivables	6,968	9,348	11,339
(iii) Cash & Cash Equivalents	1,754	1,536	1,493
(iv) Bank Balances	3,726	4,343	3,165
(v) Loans	152	79	53
(vi) Other Financial Assets	151	160	133
(C) Current Tax Assets (Net)	-	11	5
(D) Other Current Assets	1,302	1,659	2,621
Total Current Assets	16,279	19,506	21,803
GRAND TOTAL – ASSETS	19,402	24,494	29,869

Consolidated Financial Performance

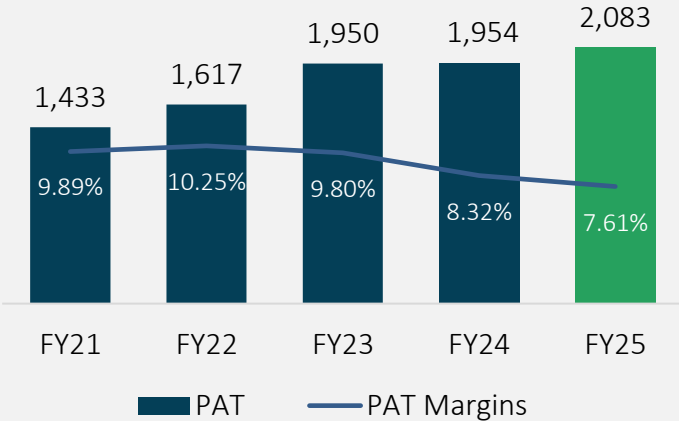
REVENUES (INR MN)



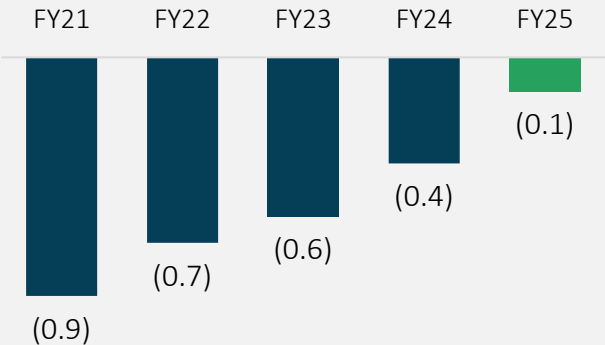
OPERATING EBITDA (INR MN)



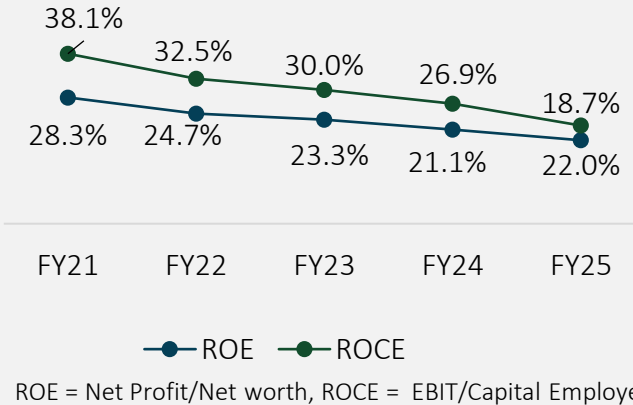
PAT (INR MN)



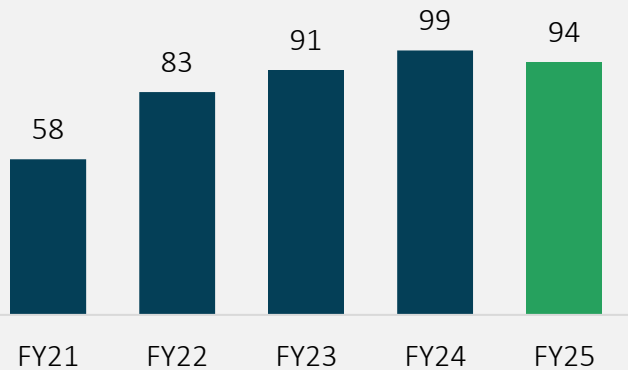
NET DEBT/ EQUITY



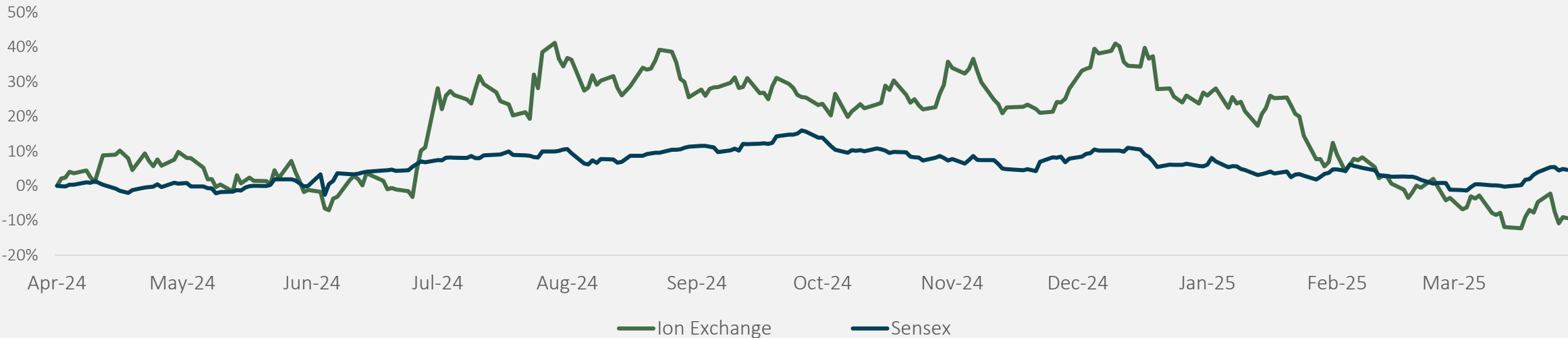
RETURN RATIOS (INR MN)



WORKING CAPITAL DAYS



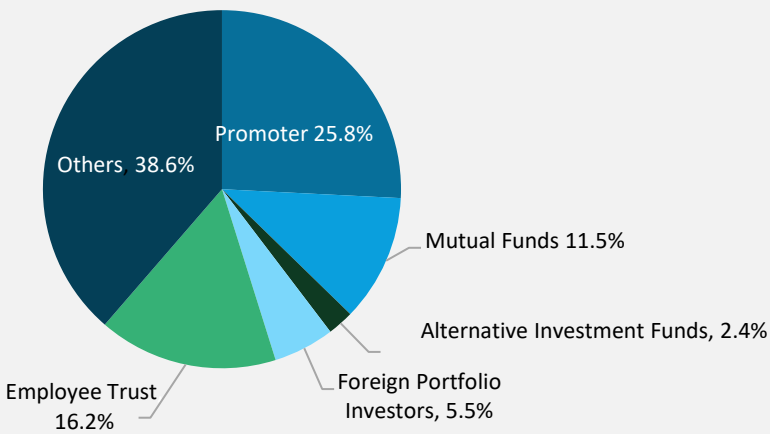
1 YEAR SHARE PRICE MOVEMENT (UP TO 31st March 2025)



PRICE DATA (As on 31st March 2025)

Face value (INR)	1.0
Market Price (INR)	469.5
52 Week H/L (INR)	767.0 / 407.0
Market Cap (INR Mn)	68,852.6
Equity Shares Outstanding (Mn)	146.7
1 Year Avg. trading volume ('000)	440.8

SHAREHOLDING PATTERN (As on 31st March 2025)



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THANK YOU