

January 27, 2022

To,  
BSE Limited  
The Corporate Relationship Dept.  
P.J. Towers,  
Dalal Street,  
Mumbai – 400 001

**BSE Company Code: 500214**

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 presentation being made to Analyst / Institutional Investor to discuss the Financial performance of the Company for the Third Quarter Ended December 31, 2021.

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

Kindly take the information on record.

Thanking You,

**Yours faithfully,  
For Ion Exchange (India) Limited**



**Milind Puranik  
Company Secretary**



# Executive Summary

FY21: Operating  
Income\*  
INR 14,495  
Mn

FY21: Operating  
EBITDA\*  
INR 2,023 Mn

FY21: PAT\*  
INR 1,433  
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.

## FY21 REVENUE & BUSINESS MIX (%)\*

- **Engineering (63%)** – 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 (30%)** – Provides a comprehensive range of resins, speciality chemicals and customized chemical treatment programmes for water, non-water and speciality applications.
- **Consumer Products (7%)** – Caters to individuals, hotels, spas, educational institutions, hospitals, laboratories, railway and defence establishments providing safe drinking water and a clean environment.

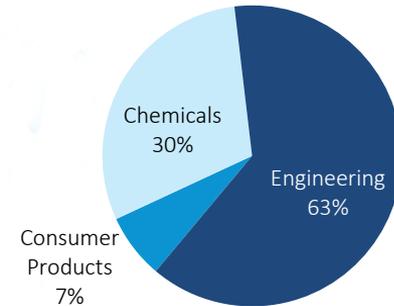
## MARQUEE CLIENTS

- **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.

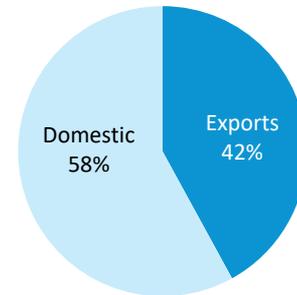
# Company Overview

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

## FY21 REVENUE BREAKUP\*



## FY21 GEOGRAPHICAL BREAKUP\*



\*Consolidated

# 9M / Q3-FY22 Financial Highlights

## Q3-FY22 Performance (Standalone)

INR 3,784 Mn  
Operating Income

INR 425 Mn  
Operating EBITDA

11.23%  
Operating EBITDA  
Margins

INR 305 Mn  
Net Profit

8.06%  
PAT Margins

INR 24.79/Share  
Diluted EPS

## Q3-FY22 Performance (Consolidated)

INR 3,882 Mn  
Operating Income

INR 427 Mn  
Operating EBITDA

11.00%  
Operating EBITDA  
Margins

INR 280 Mn  
Net Profit

7.21%  
PAT Margins

INR 23.96/Share  
Diluted EPS

## 9M-FY22 Performance (Standalone)

INR 10,437 Mn  
Operating Income

INR 1,187 Mn  
Operating EBITDA

11.37%  
Operating EBITDA  
Margins

INR 880 Mn  
Net Profit

8.43%  
PAT Margins

INR 71.58/Share  
Diluted EPS

## 9M-FY22 Performance (Consolidated)

INR 10,805 Mn  
Operating Income

INR 1,182 Mn  
Operating EBITDA

10.94%  
Operating EBITDA  
Margins

INR 785 Mn  
Net Profit

7.27%  
PAT Margins

INR 67.24/Share  
Diluted EPS

# 9M / Q3-FY22 Operational Highlights

## ENGINEERING

- There was an improvement in the order book on the back of the EPC order from Numaligarh Refinery Ltd. coupled with steady flow of medium sized orders during the quarter.
- Execution of the the Sri Lanka order remained affected during the quarter due to Covid related restrictions. We have received time extension from the customer for completion of the contract.
- Revenue accrual from the UP Jal Nigam Project has commenced in this quarter. Whilst it is not substantial, we expect accelerated impact in the ensuing quarters considering the planned execution timelines.
- Although the company has taken measures for mitigating the rising input costs, the overhang of the increased commodity prices affected the margins in this segment.

## CHEMICALS

- The sales and despatches in the domestic segment continued to record steady improvements. However, exports continued to be affected due to logistic issues and resurgence of Covid infections in overseas markets.
- The company's efforts to mitigate the impact of increased raw material costs are meeting with gradual success. Consequently, the overall margins continued to be at sub-optimal levels during the quarter.

## CONSUMER PRODUCTS

- New Product launches and increased market coverage has resulted in improvement in financial performance.

## ENGINEERING ORDER BOOK AND PIPELINE (As on 31<sup>st</sup> December, 2021)

Engineering projects<sup>^</sup>

~ INR 1,262 Cr

Outstanding Sri Lanka

~ INR 294 Cr

Outstanding UP SWSM

~ INR 1,200 Cr

Total Orderbook

~ INR 2756 Cr

Bid Pipeline

~ INR 5,640 Cr

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

# Quarterly Standalone Financial Performance

INCOME STATEMENT (INR MN)	Q3-FY22	Q3-FY21	Y-o-Y	Q2-FY22	Q-o-Q
<b>Operating Income</b>	<b>3,784</b>	<b>3,338</b>	<b>13.4%</b>	<b>3,647</b>	<b>3.8%</b>
Expenses	3,359	2,917	15.2%	3,250	3.4%
<b>Operating EBITDA</b>	<b>425</b>	<b>421</b>	<b>1.0%</b>	<b>397</b>	<b>7.1%</b>
<i>Operating EBITDA Margins (%)</i>	<i>11.23%</i>	<i>12.61%</i>	<i>(138) Bps</i>	<i>10.89%</i>	<i>34 Bps</i>
Depreciation	67	66	1.5%	67	NA
Finance Cost	17	21	(19.0)%	19	(10.5)%
Other Income	72	95	(24.2)%	99	(27.3)%
<b>PBT</b>	<b>413</b>	<b>429</b>	<b>(3.7)%</b>	<b>410</b>	<b>0.7%</b>
Tax	108	122	(11.5)%	109	(0.9)%
<b>Profit After Tax</b>	<b>305</b>	<b>307</b>	<b>(0.7)%</b>	<b>301</b>	<b>1.3%</b>
<i>PAT Margins (%)</i>	<i>8.06%</i>	<i>9.20%</i>	<i>(114) Bps</i>	<i>8.25%</i>	<i>(19) Bps</i>
Other Comprehensive Income	-	(3)	NA	2	NA
<b>Total Comprehensive Income</b>	<b>305</b>	<b>304</b>	<b>0.3%</b>	<b>303</b>	<b>0.7%</b>
Diluted EPS (INR)	24.79 <sup>#</sup>	24.94 <sup>^</sup>	(0.6)%	24.47 <sup>#</sup>	1.3%

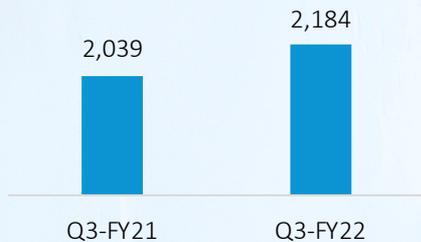
<sup>#</sup>Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 23,73,614)

<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- 23,68,939)

# Segmental Breakup - Quarterly Standalone

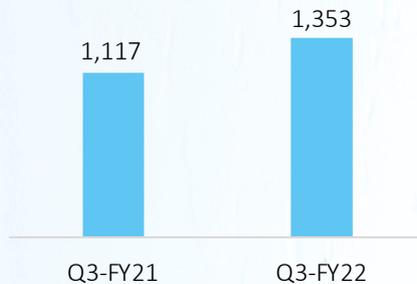
## ENGINEERING (INR MN)

R  
E  
V  
E  
N  
U  
E

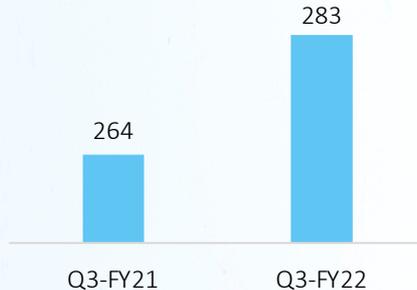
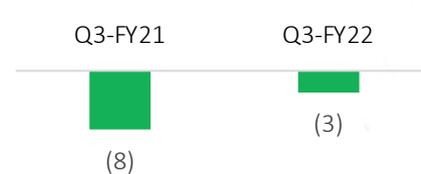
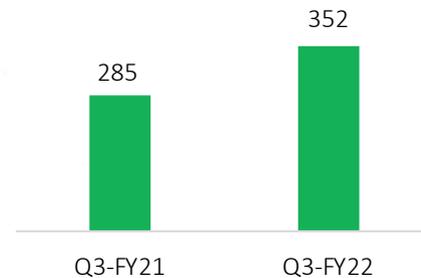


## CHEMICALS (INR MN)

E  
B  
I  
T



## CONSUMER PRODUCTS (INR MN)



# YTD Standalone Financial Performance

INCOME STATEMENT (INR MN)	9M-FY22	9M-FY21	Y-o-Y
<b>Operating Income</b>	<b>10,437</b>	<b>9,688</b>	<b>7.7%</b>
Expenses	9,250	8,538	8.3%
<b>Operating EBITDA</b>	<b>1,187</b>	<b>1,150</b>	<b>3.2%</b>
<i>Operating EBITDA Margins (%)</i>	<i>11.37%</i>	<i>11.87%</i>	<i>(50) Bps</i>
Depreciation	201	198	1.5%
Finance Cost	57	79	(27.8)%
Other Income	269	268	0.4%
<b>PBT</b>	<b>1,198</b>	<b>1,141</b>	<b>5.0%</b>
Tax	318	310	2.6%
<b>Profit After Tax</b>	<b>880</b>	<b>831</b>	<b>5.9%</b>
<i>PAT Margins (%)</i>	<i>8.43%</i>	<i>8.58%</i>	<i>(15) Bps</i>
Other Comprehensive Income	5	(7)	NA
<b>Total Comprehensive Income</b>	<b>885</b>	<b>824</b>	<b>7.4%</b>
Diluted EPS (INR)	71.58 <sup>#</sup>	67.61 <sup>^</sup>	5.9%

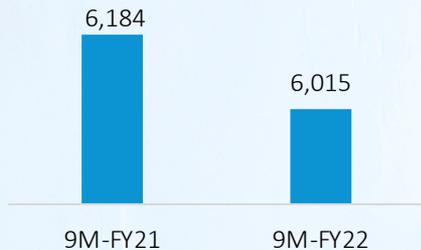
<sup>#</sup>Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL shareholding (Staff Welfare) Trusts  
No. of Shares- 23,73,614

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

# Segmental Breakup – YTD Standalone

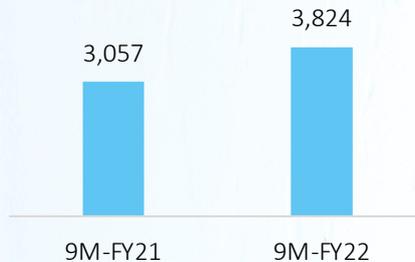
## ENGINEERING (INR MN)

R  
E  
V  
E  
N  
U  
E

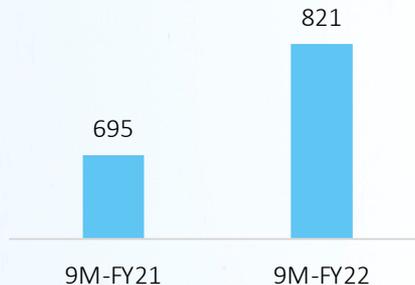
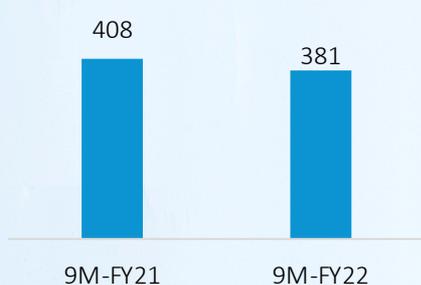
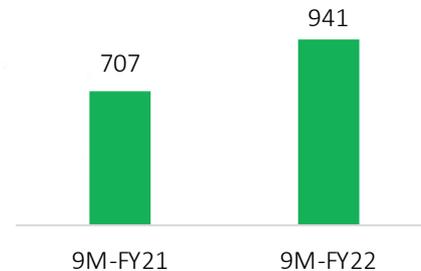


## CHEMICALS (INR MN)

E  
B  
I  
T



## CONSUMER PRODUCTS (INR MN)



# Quarterly Consolidated Financial Performance

INCOME STATEMENT (INR MN)	Q3-FY22	Q3-FY21	Y-o-Y	Q2-FY22	Q-o-Q
<b>Operating Income</b>	<b>3,882</b>	<b>3,492</b>	<b>11.2%</b>	<b>3,782</b>	<b>2.6%</b>
Expenses	3,455	3,047	13.4%	3,385	2.1%
<b>Operating EBITDA</b>	<b>427</b>	<b>445</b>	<b>(4.0)%</b>	<b>397</b>	<b>7.6%</b>
<i>Operating EBITDA Margins (%)</i>	<i>11.00%</i>	<i>12.74%</i>	<i>(174) Bps</i>	<i>10.50%</i>	<i>50 Bps</i>
Depreciation	70	70	NA	70	NA
Finance Cost	23	27	(14.8)%	25	(8.0)%
Other Income	54	64	(15.6)%	79	(31.6)%
<b>PBT</b>	<b>388</b>	<b>412</b>	<b>(5.8)%</b>	<b>381</b>	<b>1.8%</b>
Share of Profit of equity accounted Investee	2	(1)	NA	3	(33.3)%
Tax	110	124	(11.3)%	112	(1.8)%
<b>Profit After Tax</b>	<b>280</b>	<b>287</b>	<b>(2.4)%</b>	<b>272</b>	<b>2.9%</b>
<i>PAT Margins (%)</i>	<i>7.21%</i>	<i>8.22%</i>	<i>(101) Bps</i>	<i>7.19%</i>	<i>2 Bps</i>
Other Comprehensive Income	1	(14)	NA	9	(88.9)%
<b>Total Comprehensive Income</b>	<b>281</b>	<b>273</b>	<b>2.9%</b>	<b>281</b>	<b>NA</b>
Diluted EPS (INR)	23.96 <sup>#</sup>	24.57 <sup>^</sup>	(2.5)%	23.13 <sup>#</sup>	3.6%

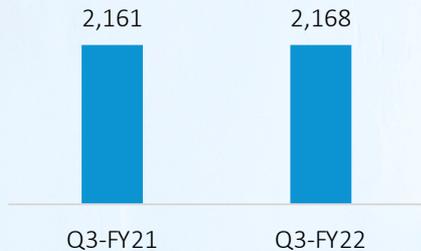
<sup>^</sup>Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 23,68,939) and shares held by Subsidiary companies: (No. of Shares- 4,37,874)

<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- 23,73,614) and shares held by Subsidiary companies: (No. of Shares- 4,37,874)

# Segmental Breakup - Quarterly Consolidated

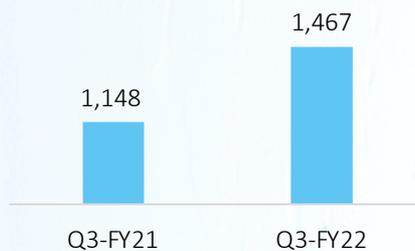
## ENGINEERING (INR MN)

R  
E  
V  
E  
N  
U  
E

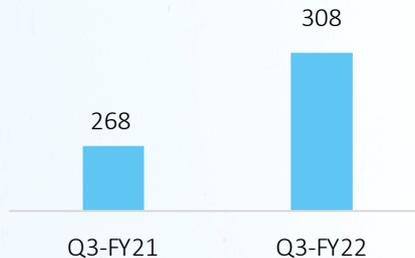
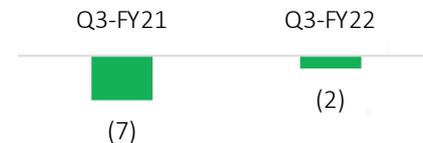
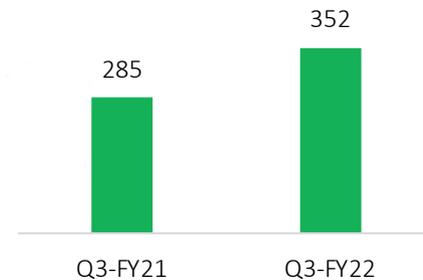


## CHEMICALS (INR MN)

E  
B  
I  
T



## CONSUMER PRODUCTS (INR MN)



# YTD Consolidated Financial Performance

INCOME STATEMENT (INR MN)	9M-FY22	9M-FY21	Y-o-Y
<b>Operating Income</b>	<b>10,805</b>	<b>10,044</b>	<b>7.6%</b>
Expenses	9,623	8,877	8.4%
<b>Operating EBITDA</b>	<b>1,182</b>	<b>1,167</b>	<b>1.3%</b>
<b>Operating EBITDA Margins (%)</b>	<b>10.94%</b>	<b>11.62%</b>	<b>(68) Bps</b>
Depreciation	210	211	(0.5)%
Finance Cost	75	98	(23.5)%
Other Income	205	193	6.2%
<b>PBT</b>	<b>1,102</b>	<b>1,051</b>	<b>4.9%</b>
Share of Profit of equity accounted investee	6	2	NA
Tax	323	324	(0.3)%
<b>Profit After Tax</b>	<b>785</b>	<b>729</b>	<b>7.7%</b>
<b>PAT Margins (%)</b>	<b>7.27%</b>	<b>7.26%</b>	<b>1 Bps</b>
Other Comprehensive Income	11	(26)	NA
<b>Total Comprehensive Income</b>	<b>796</b>	<b>703</b>	<b>13.2%</b>
Diluted EPS (INR)	67.24 <sup>#</sup>	62.22 <sup>^</sup>	8.1%

<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- 23,73,614 and shares held by Subsidiary companies: (No. of Shares- 4,37,874)

<sup>^</sup>Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. No. of Shares- 23,68,939 and shares held by Subsidiary companies: (No. of Shares- 4,37,874)

# Segmental Breakup – YTD Consolidated

## ENGINEERING (INR MN)

R  
E  
V  
E  
N  
U  
E

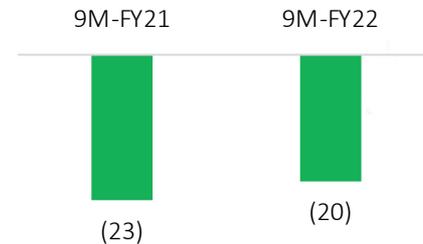
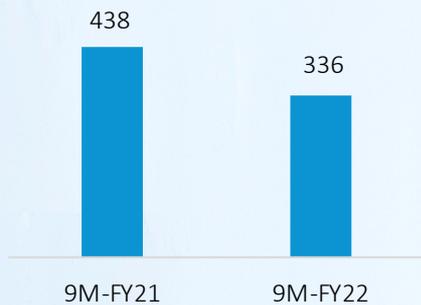


## CHEMICALS (INR MN)

E  
B  
I  
T



## CONSUMER PRODUCTS (INR MN)





# HISTORICAL FINANCIAL OVERVIEW

# Historical Standalone Financial Performance

INCOME STATEMENT (INR MN)	FY19	FY20	FY21	9M-FY22
<b>Operating Income</b>	<b>11,023</b>	<b>14,072</b>	<b>14,018</b>	<b>10,437</b>
Expenses	10,110	12,862	12,067	9,250
<b>Operating EBITDA</b>	<b>913</b>	<b>1,210</b>	<b>1,951</b>	<b>1,187</b>
<i>Operating EBITDA Margins (%)</i>	<i>8.28%</i>	<i>8.60%</i>	<i>13.92%</i>	<i>11.37%</i>
Depreciation	181	221	261	201
Finance Cost	162	132	99	57
Other Income	441	485	368	269
<b>PBT</b>	<b>1,011</b>	<b>1,342</b>	<b>1,959</b>	<b>1,198</b>
Tax	345	351	499	318
<b>Profit After Tax</b>	<b>666</b>	<b>991</b>	<b>1,460</b>	<b>880</b>
<i>PAT Margins (%)</i>	<i>6.04%</i>	<i>7.04%</i>	<i>10.42%</i>	<i>8.43%</i>
Other Comprehensive Income	(5)	(9)	9	5
<b>Total Comprehensive Income</b>	<b>661</b>	<b>982</b>	<b>1,469</b>	<b>885</b>
Diluted EPS (INR)	55.47*	81.85 <sup>#</sup>	118.75 <sup>@</sup>	71.58 <sup>@</sup>

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

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

<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- 23,73,614)

# Historical Standalone Balance Sheet

PARTICULARS (INR MN)	FY20	FY21	H1-FY22	PARTICULARS (INR MN)	FY20	FY21	H1-FY22
<b>EQUITIES &amp; LIABILITIES</b>				<b>ASSETS</b>			
<b>Equity</b>				<b>Non-Current Assets</b>			
(A) Equity Share Capital	147	147	147	(A) Property, Plant and Equipment	1,385	1,421	1,382
(B) Other Equity	4,668	6,123	6,580	(B) Capital Work-in-progress	115	146	196
<b>Total Equity</b>	<b>4,815</b>	<b>6,270</b>	<b>6,727</b>	(C) Right-of-Use Assets	368	298	282
<b>Non-Current Liabilities</b>				(D) Other Intangible Assets	16	22	19
(A) Financial Liabilities				(E) Financial Assets			
(i) Borrowings	187	79	26	(i) Investments	620	625	637
(ii) Lease Liabilities	101	46	38	(ii) Trade Receivables	29	12	12
(iii) Other financial Liabilities	81	85	88	(iii) Loans	420	335	335
(B) Provisions	140	148	148	(iv) Other Financial Assets	-	85	76
(C) Deferred Tax Liabilities (Net)	-	-	-	(F) Other Non-Current Assets	54	35	55
(D) Liabilities for Non-Current Tax (Net)	19	-	-	(G) Deferred Tax Assets	6	42	43
<b>Total Non – Current Liabilities</b>	<b>528</b>	<b>358</b>	<b>300</b>	<b>Total Non – Current Assets</b>	<b>3,013</b>	<b>3,021</b>	<b>3,037</b>
<b>Current Liabilities</b>				<b>Current Assets</b>			
(A) Financial Liabilities				(A) Inventories	1,180	1,024	1,434
(i) Borrowings	504	228	412	(B) Financial Assets			
(ii) Lease Liabilities	95	59	50	(i) Investments	1	2	3
(iii) Trade Payables	4,706	5,045	5,044	(ii) Trade Receivables	5,137	4,528	4,364
(iv) Other Financial Liabilities	394	263	278	(iii) Cash & Cash Equivalents	846	761	769
(B) Other Current Liabilities	3,118	2,441	2,002	(iv) Bank Balances	2,691	4,109	3,714
(C) Provisions	49	46	76	(v) Loans	472	531	689
(D) Liabilities for current tax (Net)	158	246	82	(vi) Other Financial Assets	224	99	89
<b>Total Current Liabilities</b>	<b>9,024</b>	<b>8,328</b>	<b>7,944</b>	(C) Other current assets	803	881	872
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>14,367</b>	<b>14,956</b>	<b>14,971</b>	<b>Total Current Assets</b>	<b>11,354</b>	<b>11,935</b>	<b>11,934</b>
				<b>GRAND TOTAL – ASSETS</b>	<b>14,367</b>	<b>14,956</b>	<b>14,971</b>

# Historical Consolidated Financial Performance

INCOME STATEMENT (INR MN)	FY19	FY20	FY21	9M-FY22
<b>Operating Income</b>	<b>11,623</b>	<b>14,798</b>	<b>14,495</b>	<b>10,805</b>
Expenses	10,557	13,453	12,472	9,623
<b>Operating EBITDA</b>	<b>1,066</b>	<b>1,345</b>	<b>2,023</b>	<b>1,182</b>
<b>Operating EBITDA Margins (%)</b>	<b>9.17%</b>	<b>9.09%</b>	<b>13.96%</b>	<b>10.94%</b>
Depreciation	196	235	277	210
Finance Cost	190	160	126	75
Other Income	333	354	331	205
<b>PBT</b>	<b>1,013</b>	<b>1,304</b>	<b>1,951</b>	<b>1,102</b>
Share of Profit of equity accounted Investee	5	5	(1)	6
Tax	359	367	517	323
<b>Profit After Tax</b>	<b>659</b>	<b>942</b>	<b>1,433</b>	<b>785</b>
<b>PAT Margins (%)</b>	<b>5.67%</b>	<b>6.37%</b>	<b>9.89%</b>	<b>7.27%</b>
Other Comprehensive Income	1	2	(2)	11
<b>Total Comprehensive Income</b>	<b>660</b>	<b>944</b>	<b>1,431</b>	<b>796</b>
EPS Diluted (INR)	56.99*	80.22 <sup>#</sup>	121.41 <sup>@</sup>	67.24 <sup>@</sup>

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

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

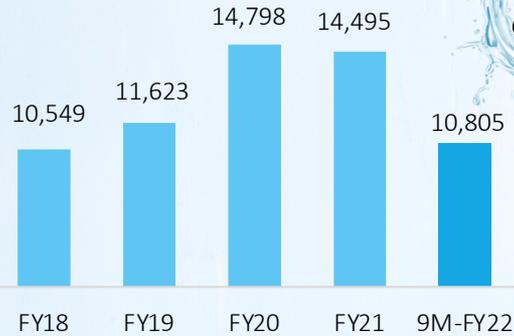
<sup>@</sup>Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 23,73,614) and shares held by Subsidiary companies: (No. of Shares- 4,37,874)

# Historical Consolidated Balance Sheet

PARTICULARS (INR MN)	FY20	FY21	H1-FY22	PARTICULARS (INR MN)	FY20	FY21	H1-FY22
<b>EQUITIES &amp; LIABILITIES</b>				<b>ASSETS</b>			
Equity				<b>Non-Current Assets</b>			
(A) Equity Share Capital	142	142	142	(A) Property, Plant and Equipment	1,459	1,486	1,443
(B) Other Equity	3,489	4,916	5,321	(B) Capital Work-in-progress	115	146	196
<b>Equity attributable to owners</b>	<b>3,631</b>	<b>5,058</b>	<b>5,463</b>	(C) Right-of-Use Assets	379	303	286
Non Controlling Interest	20	(1)	(3)	(D) Other Intangible Assets	16	22	19
<b>Total Equity</b>	<b>3,651</b>	<b>5,057</b>	<b>5,460</b>	(E) Goodwill	86	86	86
				(F) Investment accounted using Equity Method	37	36	40
<b>Non-Current Liabilities</b>				(G) Financial Assets			
(A) Financial Liabilities				(i) Investments	7	7	25
(i) Borrowings	187	79	26	(ii) Trade Receivables	62	45	45
(ii) Lease liabilities	106	48	39	(iii) Other Financial Assets	183	177	165
(iii) Other Financial Liabilities	81	85	88	(H) Deferred Tax Assets (Net)	15	54	54
(B) Provisions	157	171	171	(I) Other Non-Current Assets	165	135	157
(C) Deferred Tax Liabilities (Net)	5	-	-	(J) Non-Current Tax Assets	5	6	11
(D) Other Non-Current Liabilities	5	5	5	<b>Total Non – Current Assets</b>	<b>2,529</b>	<b>2,503</b>	<b>2,527</b>
(E) Liabilities for non-current tax (Net)	19	-	-	<b>Current Assets</b>			
<b>Total Non – Current Liabilities</b>	<b>560</b>	<b>388</b>	<b>329</b>	(A) Inventories	1,345	1,276	1,710
				(B) Financial Assets			
<b>Current Liabilities</b>				(i) Investments	1	2	3
(A) Financial Liabilities				(ii) Trade Receivables	5,019	4,489	4,287
(i) Borrowings	723	434	592	(iii) Cash & Cash Equivalents	1,015	921	890
(ii) Lease liabilities	97	61	53	(iv) Bank Balances	2,716	4,133	3,808
(iii) Trade Payables	4,936	5,353	5,338	(v) Loans	173	142	172
(iv) Other Financial Liabilities	438	311	326	(vi) Other Financial Assets	237	117	110
(B) Other Current Liabilities	3,190	2,518	2,048	(C) Current Tax Assets (Net)	15	7	2
(C) Provisions	56	53	90	(D) Other Current Assets	772	843	815
(D) Liabilities for current tax (Net)	171	258	88	<b>Total Current Assets</b>	<b>11,293</b>	<b>11,930</b>	<b>11,797</b>
<b>Total Current Liabilities</b>	<b>9,611</b>	<b>8,988</b>	<b>8,535</b>	<b>GRAND TOTAL – ASSETS</b>	<b>13,822</b>	<b>14,433</b>	<b>14,324</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>13,822</b>	<b>14,433</b>	<b>14,324</b>				

# Consolidated Financial Performance

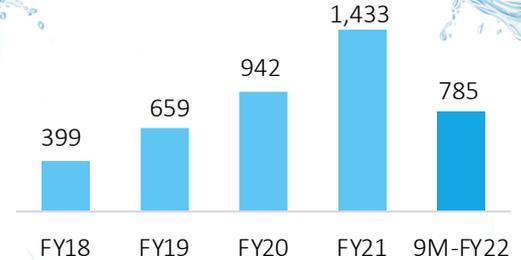
## REVENUES (INR MN)



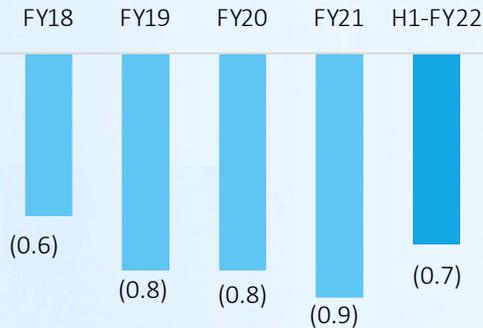
## OPERATING EBITDA (INR MN)



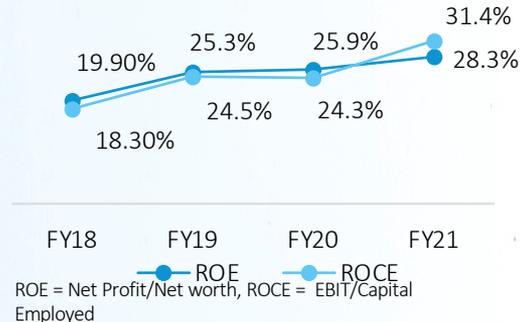
## PAT (INR MN)



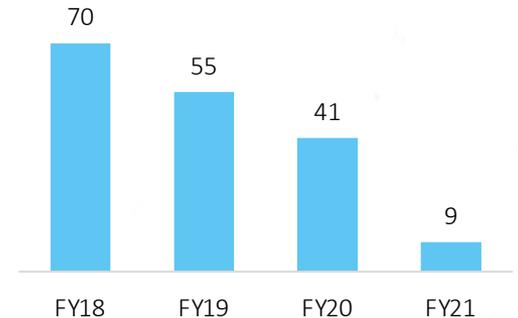
## NET DEBT/ EQUITY



## ROE and ROCE

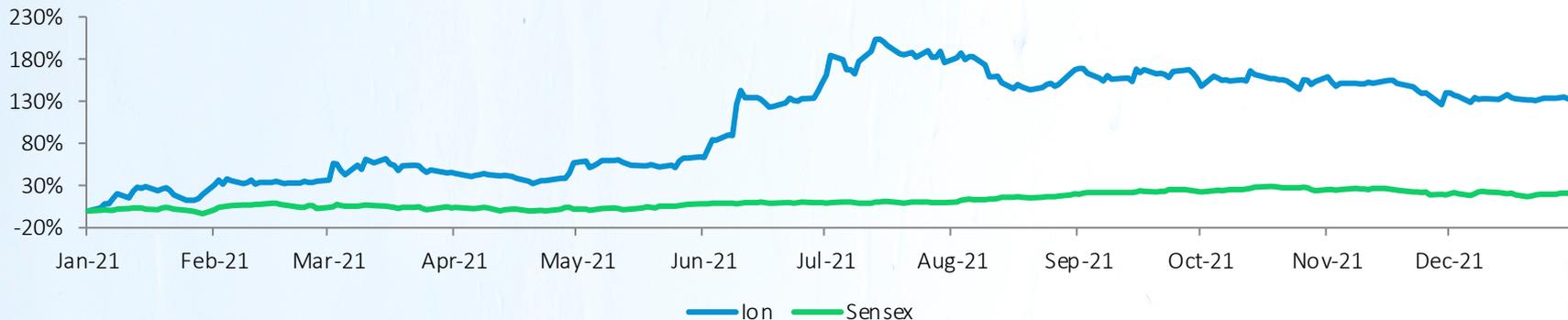


## WORKING CAPITAL DAYS



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

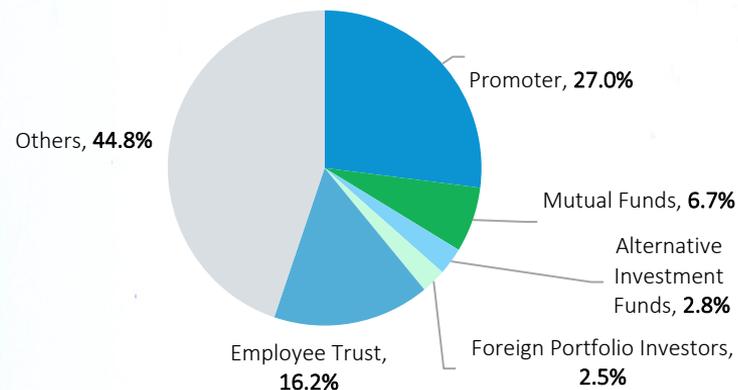
## 1 YEAR SHARE PRICE MOVEMENT (UP TO 31<sup>st</sup> December, 2021)



### PRICE DATA (AS ON 31<sup>st</sup> December, 2021)

Face value (INR)	10.0
Market Price (INR)	2,099.8
52 Week H/L (INR)	2,947.0/890.1
Market Cap (INR Mn)	30,797.0
Equity Shares Outstanding (Mn)	14.7
1 Year Avg. trading volume ('000)	45.5

### SHAREHOLDING PATTERN (AS ON 31<sup>st</sup> December, 2021)



# Disclaimer

## **Ion Exchange (India) Limited**

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Ion Exchange (India) Limited ("Company" or "IONEX"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

## **Valorem Advisors Disclaimer:**

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

**Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.**



For further details please contact our Investor Relations Representatives:

VALOREM ADVISORS

Mr. Anuj Sonpal

Tel: +91-22-49039500

Email: [ion@valoremadvisors.com](mailto:ion@valoremadvisors.com)

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. The splash is most prominent at the bottom of the frame, with some water droplets and bubbles rising from the surface. The overall color palette is a range of blues, from light sky blue to deep, dark blue, set against a stark white background.

THANK YOU