



August 03, 2024

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

Scrip Code: IONEXCHANG

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

Dear Sir/ Madam,

Pursuant to Regulation 30(6) read with Para A 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 first quarter ended June 30, 2024.

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

Kindly take the information on record.

Thanking You

**Yours faithfully,**

**For Ion Exchange (India) Limited**

**Milind Puranik**

**Company Secretary & Compliance Officer**

**ACS-4824**

**Encl: As stated above**

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

Regd. Office: Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400011, India.

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

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



 **ION EXCHANGE**  
*Refreshing the Planet*

EARNINGS PRESENTATION – Q1-FY25

- 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 & FY24 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 (29%) – Provides a comprehensive range of resins, speciality chemicals and customized chemical treatment programmes for water, non-water and specialty applications.
- Consumer Products (11%) – 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, Hyundai Engineering and MCT Dubai.



FY24: Operating Income\*  
INR 23,479 Mn



FY24: Operating EBITDA\*  
INR 2,720 Mn



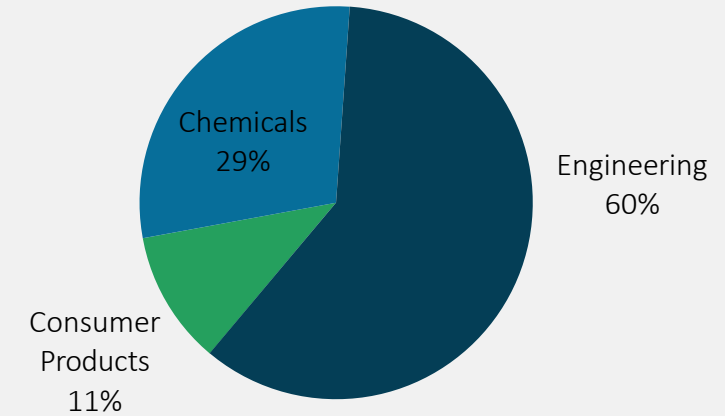
FY24: PAT\*  
INR 1,954 Mn

\*Consolidated

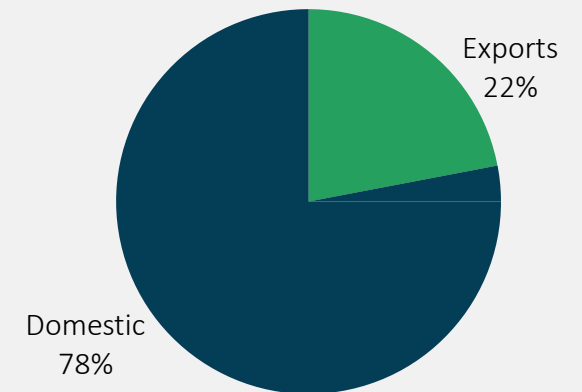
# Company Overview

- 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 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.

## FY24 CONSOLIDATED REVENUE BREAKUP



## FY24 CONSOLIDATED GEOGRAPHICAL BREAKUP



## Q1-FY25 Standalone Performance

**INR 5,161 Mn**  
Operating Income

**INR 607 Mn**  
Operating EBITDA

**11.76%**  
Operating EBITDA  
Margins

**INR 458 Mn**  
Net Profit

**8.87%**  
PAT Margins

**INR 3.729/Share**  
Diluted EPS

## Q1-FY25 Consolidated Performance

**INR 5,676 Mn**  
Operating Income

**INR 641 Mn**  
Operating EBITDA

**11.29%**  
Operating EBITDA  
Margins

**INR 448 Mn**  
Net Profit

**7.89%**  
PAT Margins

**INR 3.792/Share**  
Diluted EPS

## ENGINEERING

- The segment witnessed steady order inflows of medium sized jobs during the quarter.
- The domestic enquiry bank remains robust, and we are hopeful that finalizations of some large value opportunities would accelerate in next few months.
- The Engineering Segment recorded improved turnover on year-on-year basis largely due to execution of international contracts. We expect the pace of execution of the large EPC jobs to increase in the ensuing quarters.

## CHEMICALS

- The segment recorded improved revenue year on year basis whilst maintaining healthy margins.

## CONSUMER PRODUCTS

- The segment has shown growth in revenue on year-on-year basis. Our new product launches are gaining acceptability in the market.

## ENGINEERING ORDER BOOK AND PIPELINE (As on 30<sup>th</sup> June, 2024)



<sup>^</sup>Excluding Sri Lanka Order, UP SWSM & Delhi Jal Nigam Order

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

# Quarterly Standalone Financial Performance

INCOME STATEMENT (INR MN)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
Operating Income	5,161	4,491	14.9%	7,347	(29.8)%
Expenses	4,554	3,971	14.7%	6,472	(29.6)%
Operating EBITDA	607	520	16.7%	875	(30.6)%
<i>Operating EBITDA Margins (%)</i>	11.76%	11.58%	18 Bps	11.91%	(15) Bps
Depreciation	94	76	23.7%	90	4.4%
Finance Cost	17	18	(5.6)%	12	41.7%
Other Income	126	97	29.9%	170	(25.9)%
PBT	622	523	18.9%	943	(34.0)%
Tax	164	134	22.4%	225	(27.1)%
Profit After Tax	458	389	17.7%	718	(36.2)%
<i>PAT Margins (%)</i>	8.87%	8.66%	21 Bps	9.77%	(90) Bps
Other Comprehensive Income	(2)	(6)	(66.7)%	8	NA
Total Comprehensive Income	456	383	19.1%	726	(37.2)%
Diluted EPS (INR) <sup>@</sup>	3.729	3.162	17.9%	5.837	(36.1)%

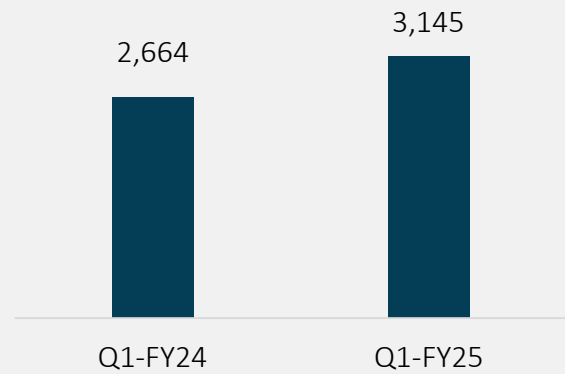
<sup>@</sup> Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 2,37,36,140)



# Quarterly Standalone Segmental Breakup

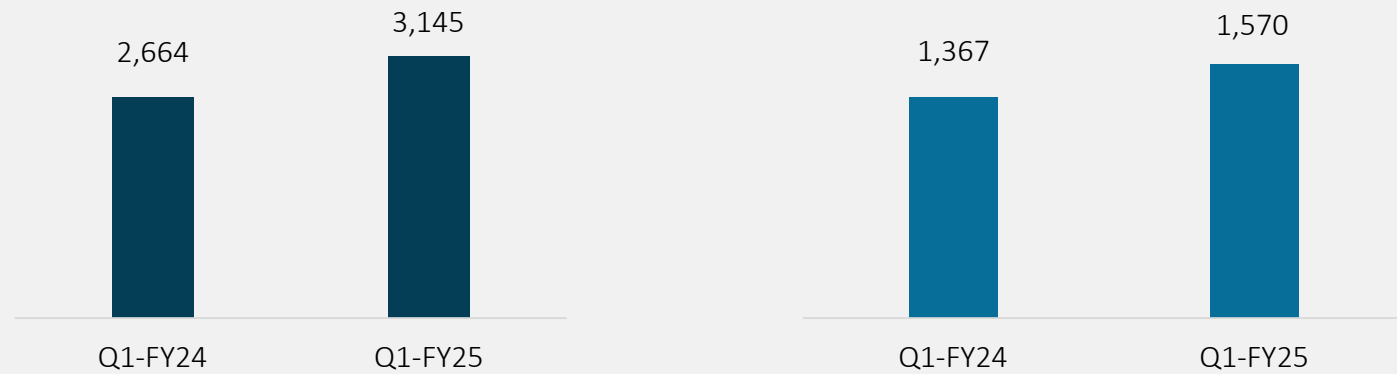
## ENGINEERING (INR MN)

R  
E  
V  
E  
N  
U  
E

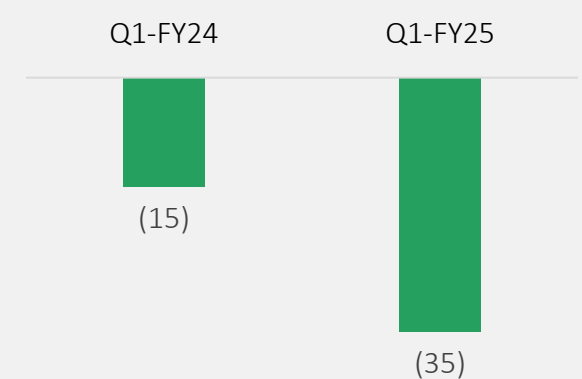
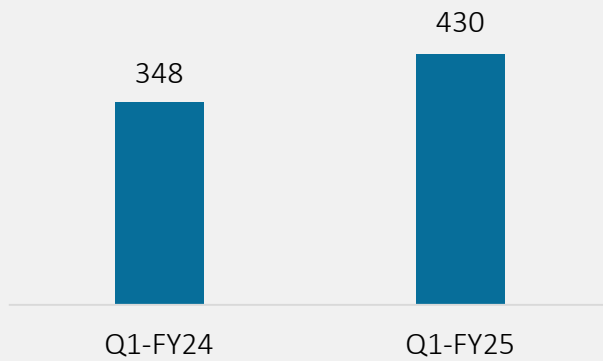
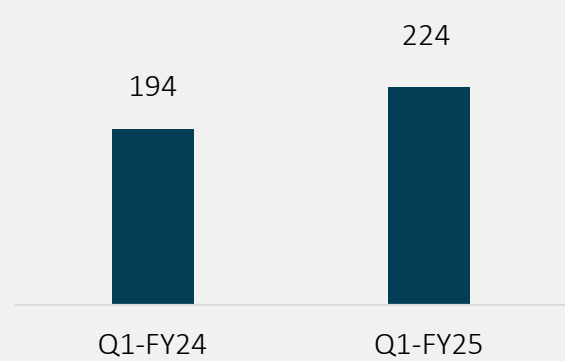
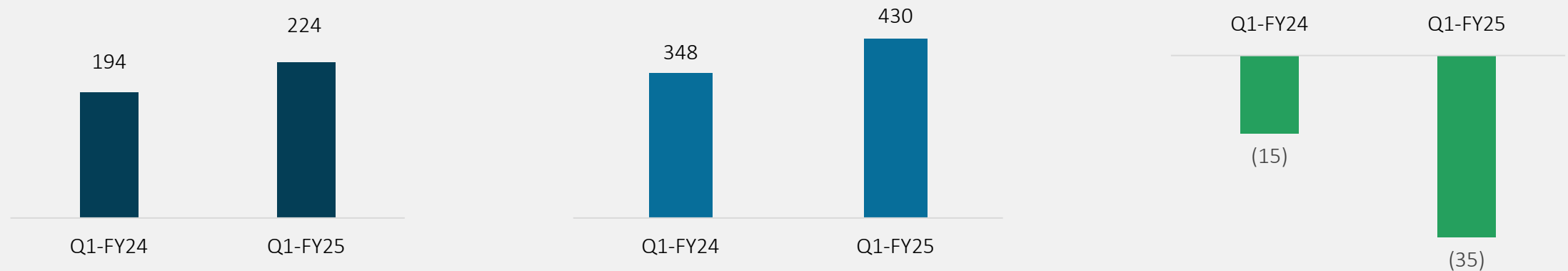


## CHEMICALS (INR MN)

E  
B  
I  
T



## CONSUMER PRODUCTS (INR MN)



# Quarterly Consolidated Financial Performance

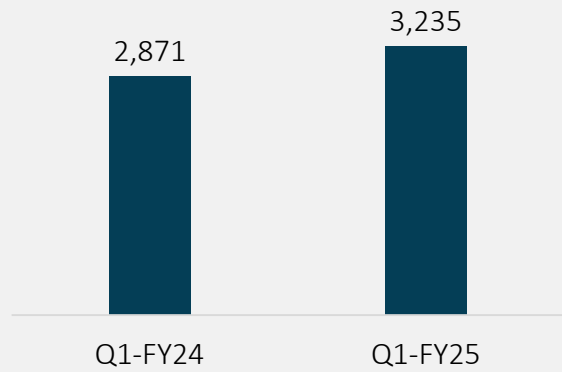
INCOME STATEMENT (INR MN)	Q1-FY25	Q1-FY24	Y-o-Y	Q4-FY24	Q-o-Q
Operating Income	5,676	4,792	18.4%	7,818	(27.4)%
Expenses	5,035	4,303	17.0%	6897	(27.0)%
Operating EBITDA	641	489	31.1%	921	(30.4)%
<i>Operating EBITDA Margins (%)</i>	11.29%	10.20%	109 Bps	11.78%	(49) Bps
Depreciation	104	79	31.6%	104	0.0%
Finance Cost	29	21	38.1%	32	(9.4)%
Other Income	111	87	27.6%	169	(34.3)%
PBT	619	476	30.0%	954	(35.1)%
Share of Profit of equity accounted Investee	4	-	NA	(2)	NA
Tax	175	143	22.4%	227	(22.9)%
Profit After Tax	448	333	34.5%	725	(38.2)%
<i>PAT Margins (%)</i>	7.89%	6.95%	94 Bps	9.27%	(138) Bps
Other Comprehensive Income	(4)	(2)	NA	6	NA
Total Comprehensive Income	444	331	34.1%	731	(39.3)%
Diluted EPS (INR) <sup>@</sup>	3.792	2.806	35.1%	6.140	(38.2)%

<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)

# Quarterly Consolidated Segmental Breakup

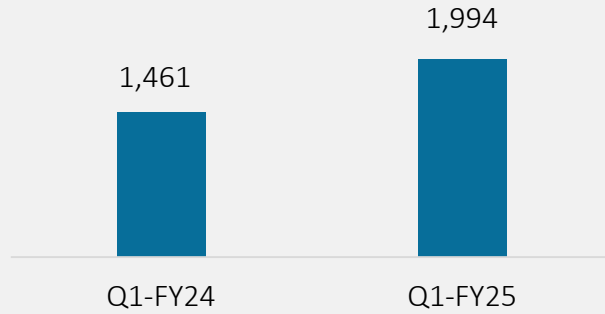
## ENGINEERING (INR MN)

R  
E  
V  
E  
N  
U  
E

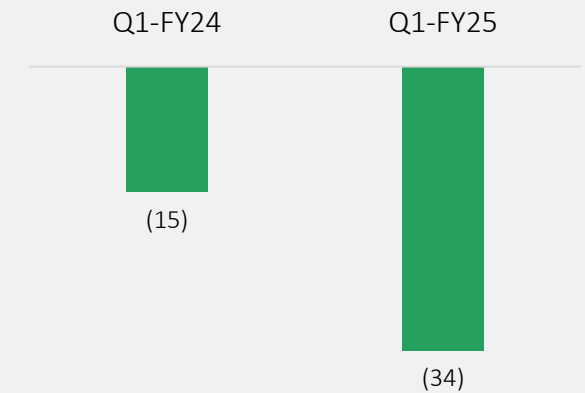
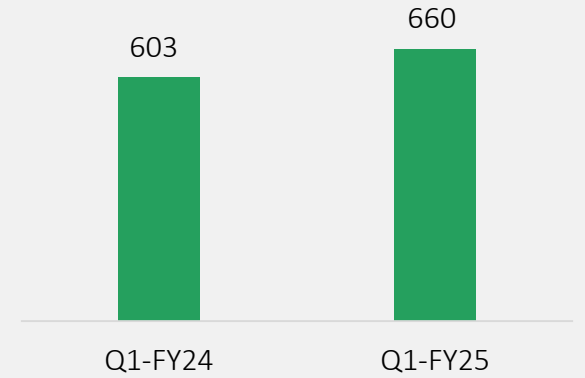
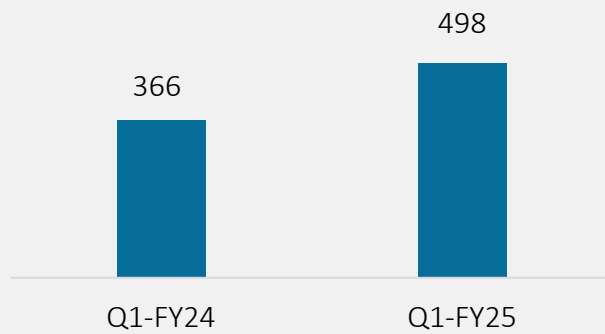
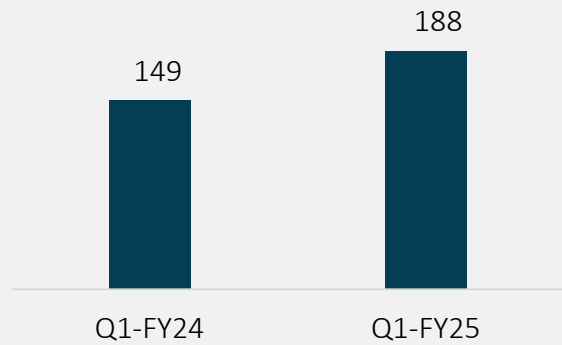


## CHEMICALS (INR MN)

E  
B  
I  
T



## CONSUMER PRODUCTS (INR MN)



An underwater scene with a blue color palette. Sunlight rays penetrate from the top, creating a shimmering effect. Numerous bubbles of various sizes are scattered throughout the water, with a prominent cluster of larger bubbles in the center. The overall atmosphere is serene and dynamic.

## HISTORICAL FINANCIAL OVERVIEW

# Historical Standalone Financial Performance

INCOME STATEMENT (INR MN)	FY21	FY22	FY23	FY24	Q1-FY25
Operating Income	14,018	15,094	18,923	21,800	5,161
Expenses	12,067	13,123	16,544	19,129	4,554
Operating EBITDA	1,951	1,971	2,379	2,671	607
<i>Operating EBITDA Margins (%)</i>	<i>13.92%</i>	<i>13.06%</i>	<i>12.57%</i>	<i>12.25%</i>	<i>11.76%</i>
Depreciation	261	268	281	330	94
Finance Cost	99	76	90	67	17
Other Income	368	461	450	470	126
PBT	1,959	2,088	2,458	2,744	622
Tax	499	545	607	703	164
Profit After Tax	1,460	1,542	1,851	2,041	458
<i>PAT Margins (%)</i>	<i>10.42%</i>	<i>10.22%</i>	<i>9.78%</i>	<i>9.36%</i>	<i>8.87%</i>
Other Comprehensive Income	9	(15)	(23)	(9)	(2)
Total Comprehensive Income	1,469	1,527	1,828	2,032	456
Diluted EPS (INR) @	11.875	12.544	15.060	16.603	3.729

@ 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)

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 Standalone Balance Sheet

PARTICULARS (INR MN)	FY22	FY23	FY24
<b>EQUITIES &amp; LIABILITIES</b>			
<b>Equity</b>			
(A) Equity Share Capital	147	147	147
(B) Other Equity	7,527	8,718	10,597
<b>Total Equity</b>	<b>7,674</b>	<b>8,865</b>	<b>10,744</b>
<b>Non-Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	117	157	438
(ii) Lease Liabilities	26	34	87
(iii) Other financial Liabilities	89	87	146
(B) Provisions	166	212	231
<b>Total Non – CurrentLiabilities</b>	<b>398</b>	<b>490</b>	<b>902</b>
<b>Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	196	271	34
(ii) Lease Liabilities	40	31	33
(iii) Trade Payables	4,859	5,231	6,508
(iv) Other Financial Liabilities	280	362	589
(B) Other Current Liabilities	3,014	3,989	4,383
(C) Provisions	64	57	72
(D) Liabilities for current tax (Net)	142	46	43
<b>Total Current Liabilities</b>	<b>8,595</b>	<b>9,987</b>	<b>11,662</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>16,667</b>	<b>19,342</b>	<b>23,308</b>

PARTICULARS (INR MN)	FY22	FY23	FY24
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(A) Property, Plant and Equipment	1,389	1,680	2,149
(B) Capital Work-in-progress	201	420	607
(C) Right-of-Use Assets	364	341	357
(D) Other Intangible Assets	19	18	125
(E) Financial Assets			
(i) Investments	639	591	842
(ii) Trade Receivables	12	12	9
(iii) Loans	220	220	220
(iv) Other Financial Assets	86	76	87
(F) Other Non-Current Assets	165	44	242
(G) Deferred Tax Assets	82	104	78
<b>Total Non – CurrentAssets</b>	<b>3,177</b>	<b>3,506</b>	<b>4,716</b>
<b>Current Assets</b>			
(A) Inventories	1,462	1,856	1,887
(B) Financial Assets			
(i) Investments	3	3	5
(ii) Trade Receivables	5,088	6,974	9,217
(iii) Cash & Cash Equivalentents	1,536	1,586	1,104
(iv) Bank Balances	3,590	3,584	4,246
(v) Loans	763	443	408
(vi) Other Financial Assets	115	132	142
(C) Other current assets	933	1,258	1,583
<b>Total Current Assets</b>	<b>13,490</b>	<b>15,836</b>	<b>18,592</b>
<b>GRAND TOTAL – ASSETS</b>	<b>16,667</b>	<b>19,342</b>	<b>23,308</b>

# Historical Consolidated Financial Performance

INCOME STATEMENT (INR MN)	FY21	FY22	FY23	FY24	Q1-FY25
Operating Income	14,495	15,769	19,896	23,479	5,676
Expenses	12,472	13,637	17,346	20,759	5,035
Operating EBITDA	2,023	2,132	2,550	2,720	641
<i>Operating EBITDA Margins (%)</i>	<i>13.96%</i>	<i>13.52%</i>	<i>12.82%</i>	<i>11.58%</i>	<i>11.29%</i>
Depreciation	277	280	291	364	104
Finance Cost	126	100	92	121	29
Other Income	331	417	411	439	111
PBT	1,951	2,169	2,578	2,674	619
Share of Profit of equity accounted Investee	(1)	4	9	15	4
Tax	517	556	637	735	175
Profit After Tax	1,433	1,617	1,950	1,954	448
<i>PAT Margins (%)</i>	<i>9.89%</i>	<i>10.25%</i>	<i>9.80%</i>	<i>8.32%</i>	<i>7.89%</i>
Other Comprehensive Income	(2)	(10)	(17)	(3)	(4)
Total Comprehensive Income	1,431	1,607	1,933	1,951	444
EPS Diluted (INR) @	12.141	13.730	16.595	16.534	3.792

@ 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

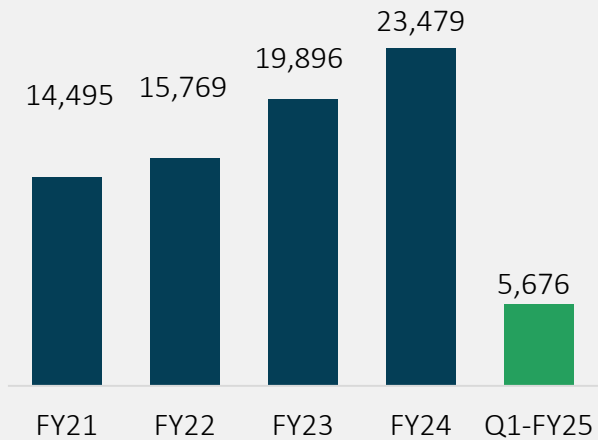
PARTICULARS (INR MN)	FY22	FY23	FY24
<b>EQUITIES &amp; LIABILITIES</b>			
<b>Equity</b>			
(A) Equity Share Capital	142	142	142
(B) Other Equity	6,414	8,193	10,037
<b>Equity attributable to owners</b>	<b>6,556</b>	<b>8,335</b>	<b>10,179</b>
Non Controlling Interest	(8)	23	19
<b>Total Equity</b>	<b>6,548</b>	<b>8,358</b>	<b>10,198</b>
<b>Non-Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	117	157	1,091
(ii) Lease liabilities	29	34	110
(iii) Other Financial Liabilities	89	87	146
(B) Provisions	190	239	261
(C) Deferred Tax Liabilities (Net)	3	8	93
(D) Other Non-Current Liabilities	5	5	4
<b>Total Non – Current Liabilities</b>	<b>433</b>	<b>530</b>	<b>1,705</b>
<b>Current Liabilities</b>			
(A) Financial Liabilities			
(i) Borrowings	364	368	285
(ii) Lease liabilities	42	33	38
(iii) Trade Payables	5,235	5,513	6,946
(iv) Other Financial Liabilities	324	404	633
(B) Other Current Liabilities	3,085	4,071	4,545
(C) Provisions	73	66	84
(D) Liabilities for current tax (Net)	150	59	60
<b>Total Current Liabilities</b>	<b>9,273</b>	<b>10,514</b>	<b>12,591</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>16,254</b>	<b>19,402</b>	<b>24,494</b>

PARTICULARS (INR MN)	FY22	FY23	FY24
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(A) Property, Plant and Equipment	1,446	1,707	3,018
(B) Capital Work-in-progress	200	420	607
(C) Right-of-Use Assets	370	343	383
(D) Other Intangible Assets	19	18	162
(E) Goodwill	86	86	102
(F) Investment accounted using Equity Method	40	48	62
(G) Financial Assets			
(i) Investments	44	47	55
(ii) Trade Receivables	45	45	42
(iii) Other Financial Assets	171	155	158
(H) Deferred Tax Assets (Net)	93	116	85
(I) Other Non-Current Assets	257	120	308
(J) Non-Current Tax Assets	14	18	6
<b>Total Non – Current Assets</b>	<b>2,785</b>	<b>3,123</b>	<b>4,988</b>
<b>Current Assets</b>			
(A) Inventories	1,810	2,223	2,365
(B) Financial Assets			
(i) Investments	3	3	5
(ii) Trade Receivables	5,077	6,968	9,348
(iii) Cash & Cash Equivalents	1,691	1,754	1,536
(iv) Bank Balances	3,668	3,726	4,343
(v) Loans	201	152	79
(vi) Other Financial Assets	137	151	160
(C) Current Tax Assets (Net)	3	0	11
(D) Other Current Assets	879	1,302	1,659
<b>Total Current Assets</b>	<b>13,469</b>	<b>16,279</b>	<b>19,506</b>
<b>GRAND TOTAL – ASSETS</b>	<b>16,254</b>	<b>19,402</b>	<b>24,494</b>

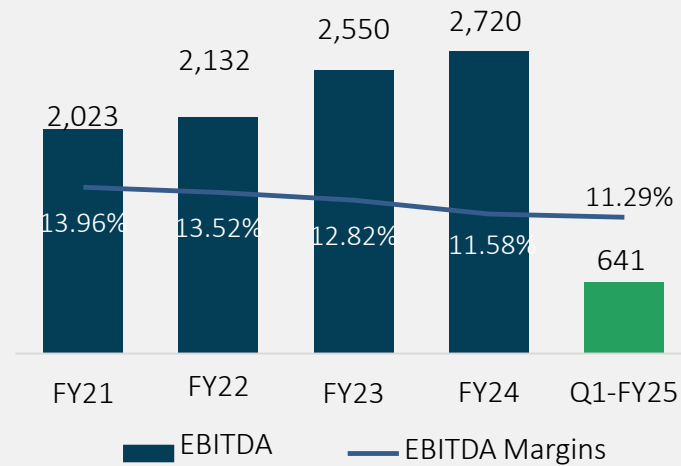


# Consolidated Financial Performance

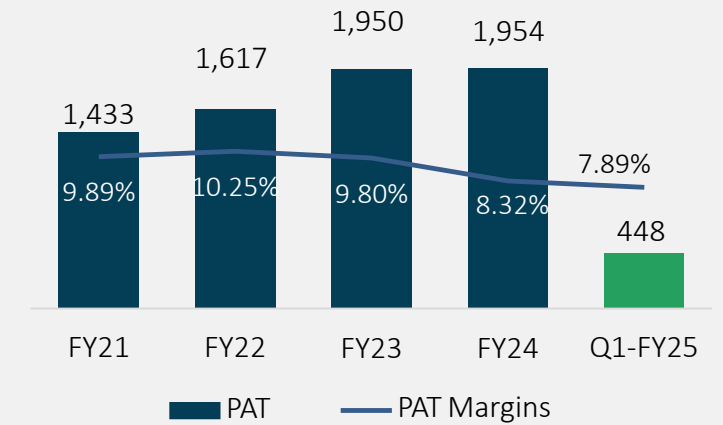
## REVENUES (INR MN)



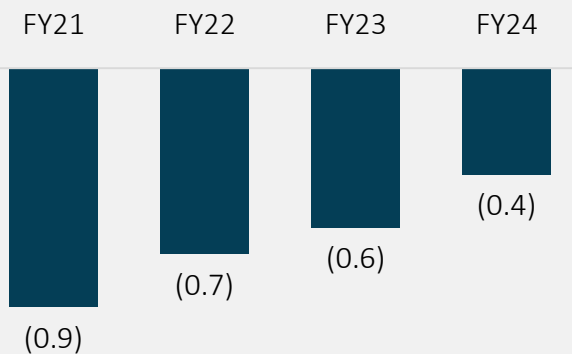
## OPERATING EBITDA (INR MN)



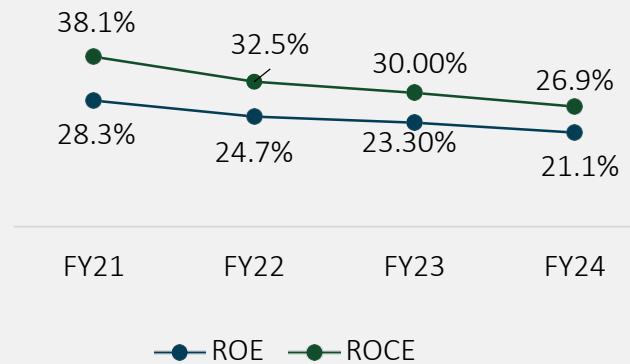
## PAT (INR MN)



## NET DEBT/EQUITY

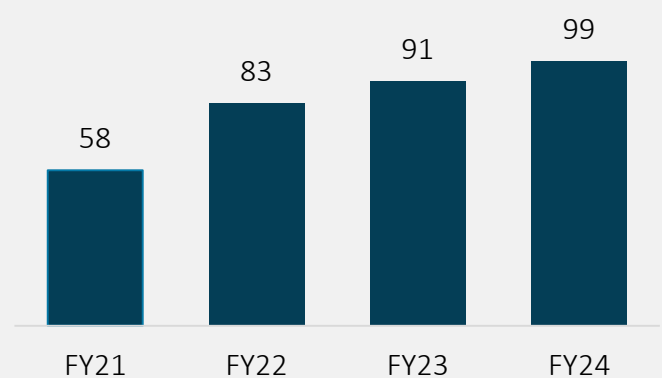


## RETURN RATIOS (INR MN)

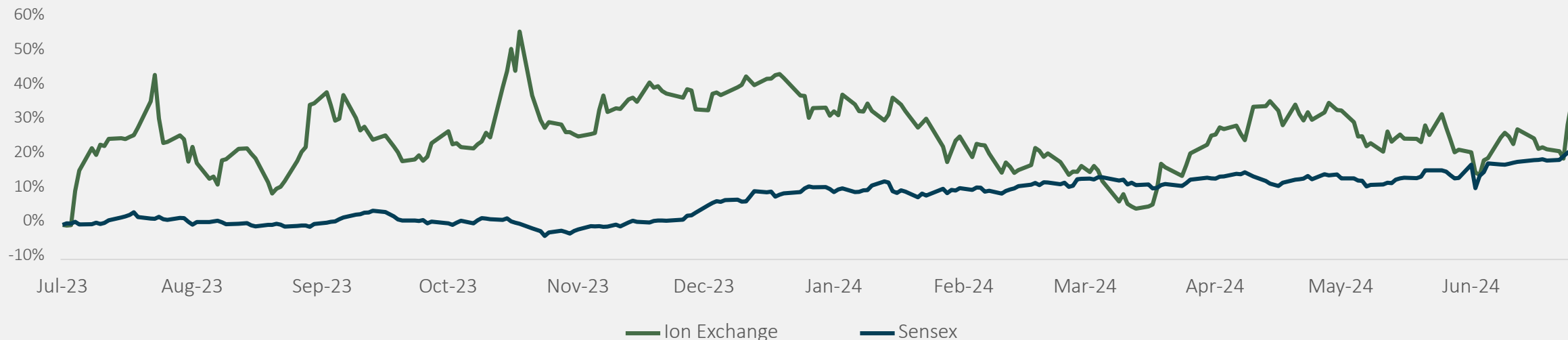


ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

## WORKING CAPITAL DAYS



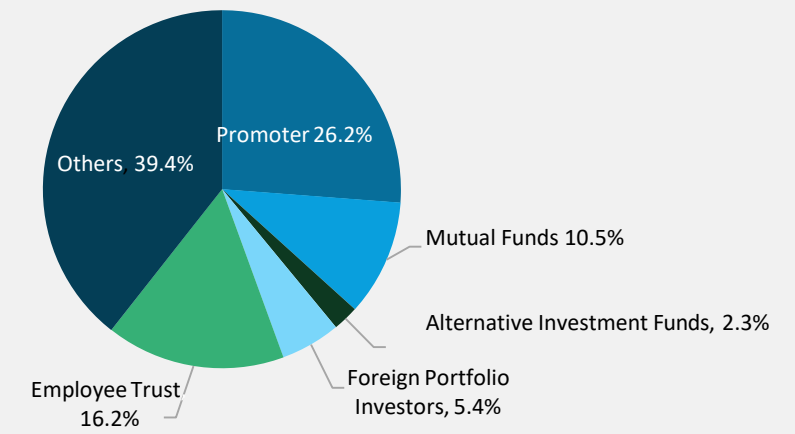
## 1 YEAR SHARE PRICE MOVEMENT (UP TO 30<sup>th</sup> June 2024)



### PRICE DATA (As on 30<sup>th</sup> June 2024)

Face value (INR)	1.0
Market Price (INR)	575.1
52 Week H/L (INR)	687.6/407.0
Market Cap (INR Mn)	84,348.0
Equity Shares Outstanding (Mn)	146.7
1 Year Avg. trading volume ('000)	367.0

### SHAREHOLDING PATTERN (As on 30<sup>th</sup> June 2024)



# 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)



THANK YOU