

May 31, 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

Symbol: IONEXCHANG

Dear Sir/ Madam,

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

Pursuant to Regulation 30(6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed presentation being made to Analyst / Institutional Investor to discuss the Financial performance of the Company for the financial year ended March 31, 2024.

The aforesaid information is also disclosed on website of the company i.e. www.ionexchangeglobal.com.

Kindly take the information on record.

Thanking You,

Yours faithfully,

For Ion Exchange (India) Limited

Milind Puranik

Company Secretary

A4824



 **ION EXCHANGE**
Refreshing the Planet

EARNINGS PRESENTATION – Q4-FY24 / FY24

- 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 and Hyundai Engineering



FY24: Operating Income*
INR 23,479 Mn



FY24: Operating EBITDA*
INR 2,720 Mn



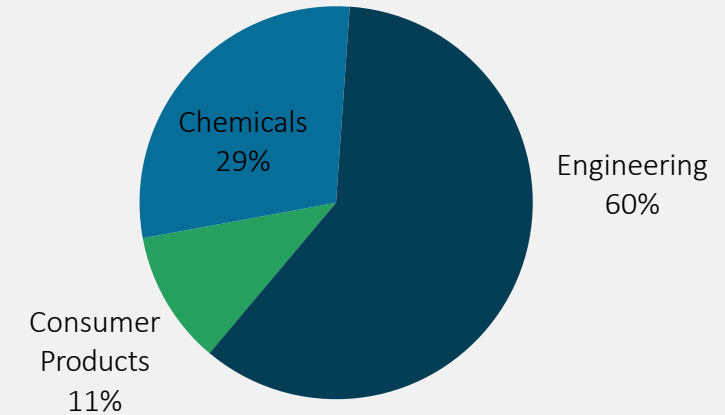
FY24: PAT*
INR 1,954 Mn

*Consolidated

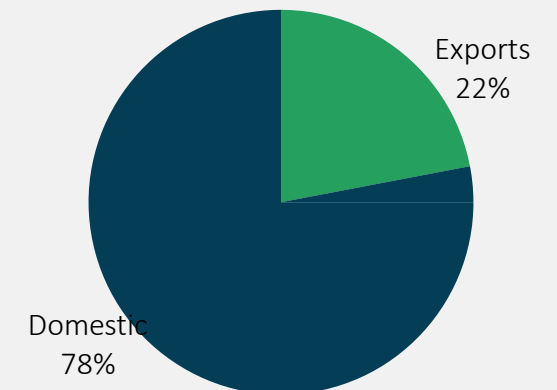
Company Overview

- 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 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.

FY24 CONSOLIDATED REVENUE BREAKUP*



FY24 CONSOLIDATED GEOGRAPHICAL BREAKUP



Q4-FY24 Standalone Performance

INR 7,347 Mn
Operating Income

INR 875 Mn
Operating EBITDA

11.91%
Operating EBITDA
Margins

INR 718 Mn
Net Profit

9.77%
PAT Margins

INR 5.837/Share
Diluted EPS

FY24 Standalone Performance

INR 21,800 Mn
Operating Income

INR 2,671 Mn
Operating EBITDA

12.25%
Operating EBITDA
Margins

INR 2,041 Mn
Net Profit

9.36%
PAT Margins

INR 16.603/Share
Diluted EPS

Q4-FY24 Consolidated Performance

INR 7,818 Mn
Operating Income

INR 921 Mn
Operating EBITDA

11.78%
Operating EBITDA
Margins

INR 725 Mn
Net Profit

9.27%
PAT Margins

INR 6.140/Share
Diluted EPS

FY24 Consolidated Performance

INR 23,479 Mn
Operating Income

INR 2,720 Mn
Operating EBITDA

11,58%
Operating EBITDA
Margins

INR 1,954 Mn
Net Profit

8.32%
PAT Margins

INR 16.535/Share
Diluted EPS

ENGINEERING

- The segment witnessed strong international order inflows during the quarter.
- The domestic enquiry bank is robust and we are hopeful that finalizations of some large value opportunities would accelerate in next few months.
- The Engineering Segment recorded sequential improvement in turnover with the execution of the large EPC jobs picking up during the quarter.

CHEMICALS

- The segment recorded improved volumes whilst maintaining healthy margins..

CONSUMER PRODUCTS

- The segment has sustained the growth witnessed in the past few quarters.

GROUP COMPANIES

- The Company merger process with its two Indian Subsidiaries, namely Global Composites and Structural Limited and Ion Exchange Environment Management Limited was successfully completed during this quarter.
- The merger application of Ion Exchange Projects and Engineering Ltd was withdrawn by the Company and will be considered for refiling in due course of time.

ENGINEERING ORDER BOOK AND PIPELINE (As on 31st March, 2024)

Engineering projects[^]

~ INR 2,520 Cr

Outstanding Sri Lanka

~ INR 196 Cr

UP SWSM & Delhi Jal Nigam

~ INR 830 Cr

Total Orderbook

~ INR 3,546 Cr

Bid Pipeline

~ INR 8,716 Cr

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

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)	Q4-FY24	Q4-FY23	Y-o-Y	Q3-FY24	Q-o-Q
Operating Income	7,347	6,187	18.7%	5,124	43.4%
Expenses	6,472	5,209	24.2%	4,434	45.9%
Operating EBITDA	875	978	(10.5)%	690	26.9%
<i>Operating EBITDA Margins (%)</i>	<i>11.91%</i>	<i>15.81%</i>	<i>(390)Bps</i>	<i>13.46%</i>	<i>(155)Bps</i>
Depreciation	90	71	26.8%	85	5.9%
Finance Cost	12	22	(45.5)%	16	(25.0)%
Other Income	170	48	NA	99	71.7%
PBT	943	933	1.1%	688	37.2%
Tax	225	198	13.6%	191	17.8%
Profit After Tax	718	735	(2.3)%	497	44.6%
<i>PAT Margins (%)</i>	<i>9.77%</i>	<i>11.88%</i>	<i>(211)Bps</i>	<i>9.70%</i>	<i>7Bps</i>
Other Comprehensive Income	8	(13)	NA	(6)	NA
Total Comprehensive Income	726	722	0.6%	491	48%
Diluted EPS (INR)#	5.837	5.977	(2.3)%	4.043	44.4%

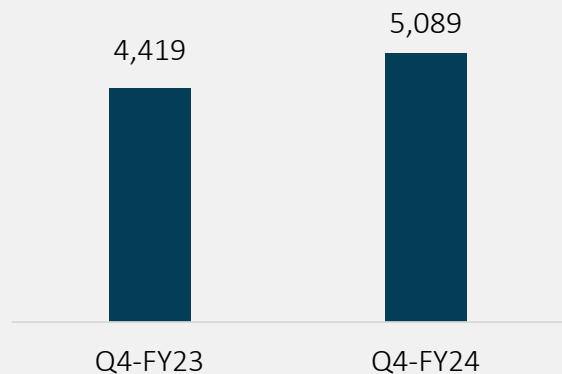
#Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 2,37,36,140)

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.

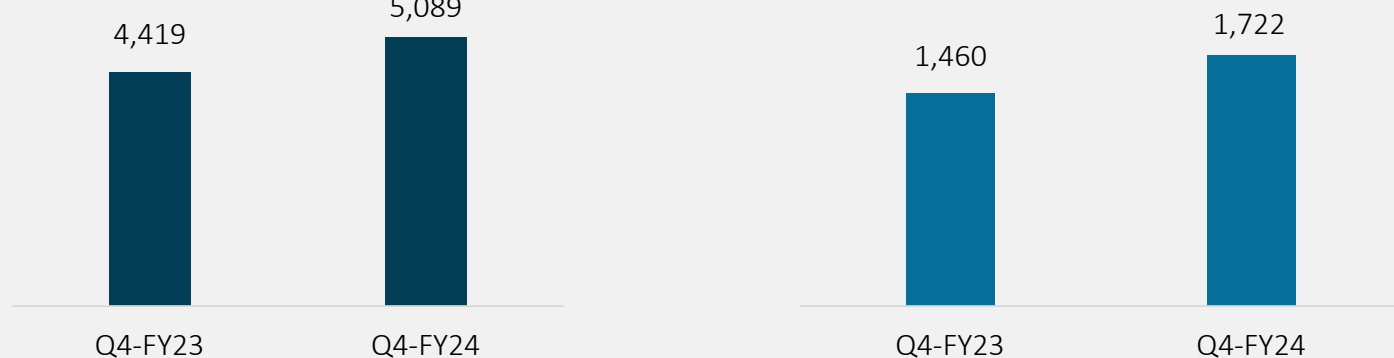
Quarterly Standalone Segmental Breakup

ENGINEERING (INR MN)

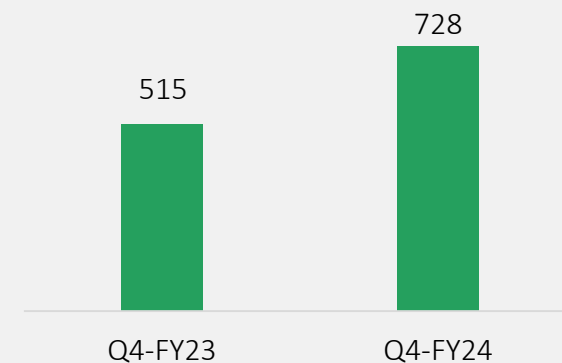
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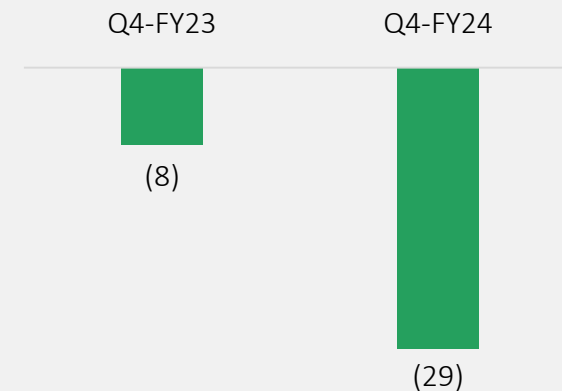
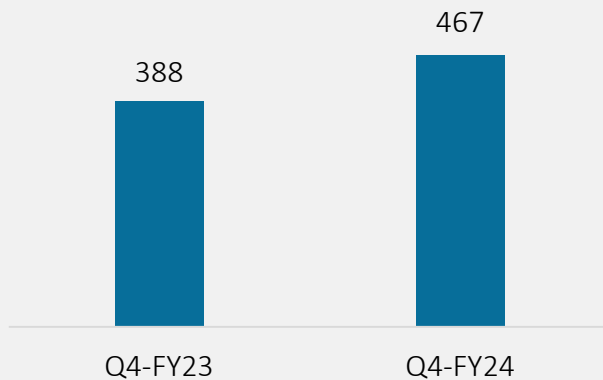
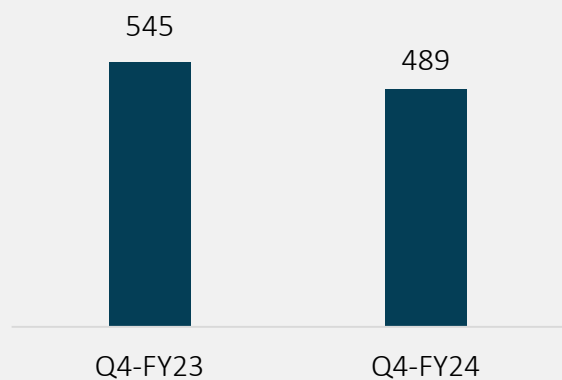
CHEMICALS (INR MN)



CONSUMER PRODUCTS (INR MN)



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Annual Standalone Financial Performance

INCOME STATEMENT (INR MN)	FY24	FY23	Y-o-Y
Operating Income	21,800	18,923	15.2%
Expenses	19,129	16,544	15.6%
Operating EBITDA	2,671	2,379	12.3%
<i>Operating EBITDA Margins (%)</i>	<i>12.25%</i>	<i>12.57%</i>	<i>(32) Bps</i>
Depreciation	330	281	17.4%
Finance Cost	67	90	(25.6)%
Other Income	470	450	4.4%
PBT	2,744	2,458	11.6%
Tax	703	607	15.8%
Profit After Tax	2,041	1,851	10.3%
<i>PAT Margins (%)</i>	<i>9.36%</i>	<i>9.78%</i>	<i>(42) Bps</i>
Other Comprehensive Income	(9)	(23)	(60.9)%
Total Comprehensive Income	2,032	1,828	11.2%
Diluted EPS (INR)#	16.603	15.060	10.2%

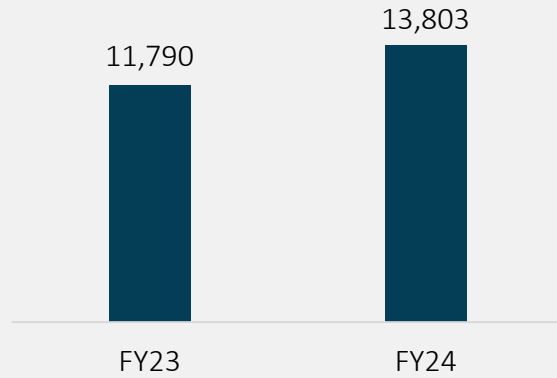
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Note: The equity shares of the company were split / sub-divided from 1 equity share of face value of INR 10 each to 10 equity shares of face value of INR 1 each with effect from 12th June 2023 (record date). The basic and diluted earning per share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

Annual Standalone Segmental Breakup

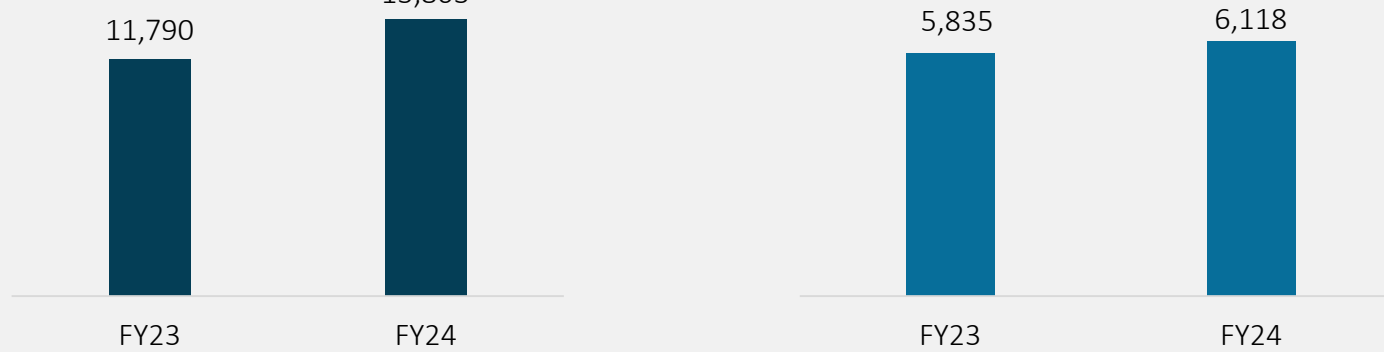
ENGINEERING (INR MN)

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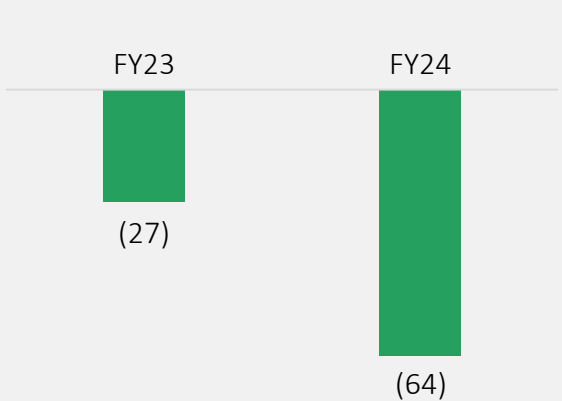
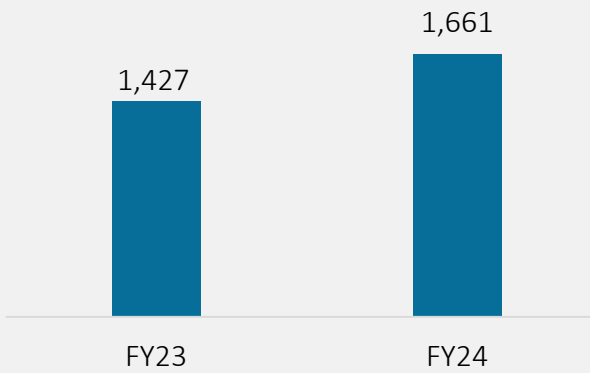
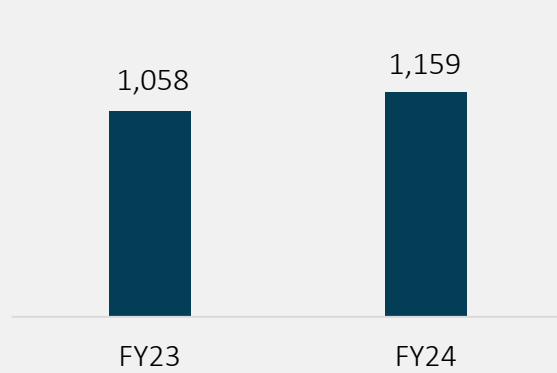
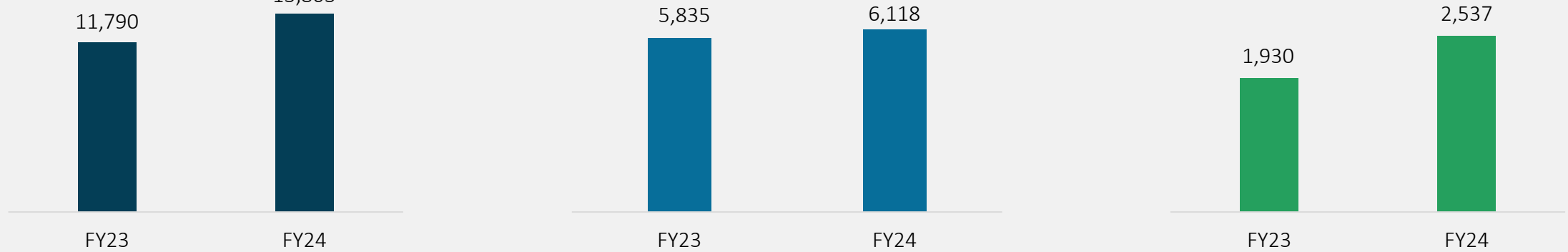


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



Quarterly Consolidated Financial Performance

INCOME STATEMENT (INR MN)O	Q4-FY24	Q4-FY23	Y-o-Y	Q3-FY24	Q-o-Q
Operating Income	7,818	6,475	20.7%	5,539	41.1%
Expenses	6,897	5,411	27.5%	4,833	42.7%
Operating EBITDA	921	1,064	(13.4)%	706	30.5%
<i>Operating EBITDA Margins (%)</i>	<i>11.78%</i>	<i>16.43%</i>	<i>(465) Bps</i>	<i>12.75%</i>	<i>(97) Bps</i>
Depreciation	104	74	40.5%	96	8.3%
Finance Cost	32	23	39.1%	32	0.0%
Other Income	169	55	NA	88	92.0%
PBT	954	1,022	(6.7)%	666	43.2%
Share of Profit of equity accounted Investee	(2)	1	NA	6	NA
Tax	227	211	7.6%	199	14.1%
Profit After Tax	725	812	(10.7)%	472	53.6%
<i>PAT Margins (%)</i>	<i>9.27%</i>	<i>12.54%</i>	<i>(327) Bps</i>	<i>8.52%</i>	<i>75 Bps</i>
Other Comprehensive Income	6	(17)	NA	(2)	NA
Total Comprehensive Income	731	795	(8.1)%	470	55.5%
Diluted EPS (INR)#	6.140	6.890	(10.9)%	4.003	53.4%

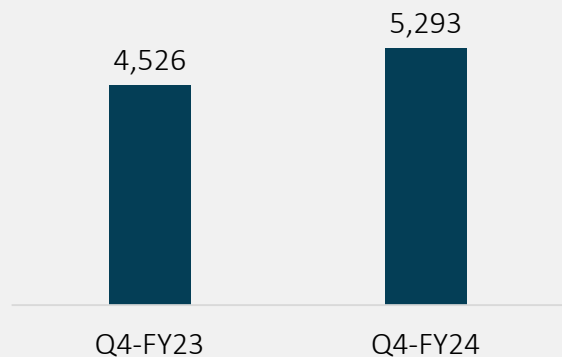
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Note: The equity shares of the company were split / sub-divided from 1 equity share of face value of INR 10 each to 10 equity shares of face value of INR 1 each with effect from 12th June 2023 (record date). The basic and diluted earning per share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

Quarterly Consolidated Segmental Breakup

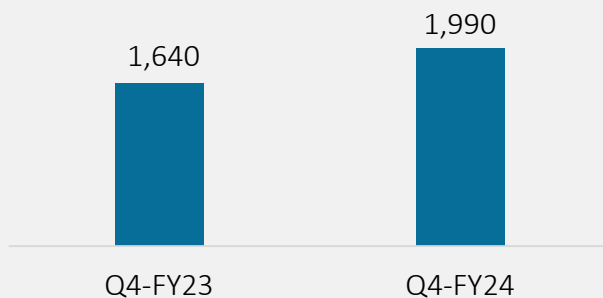
ENGINEERING (INR MN)

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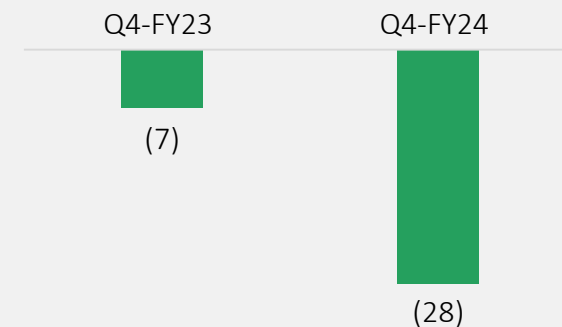
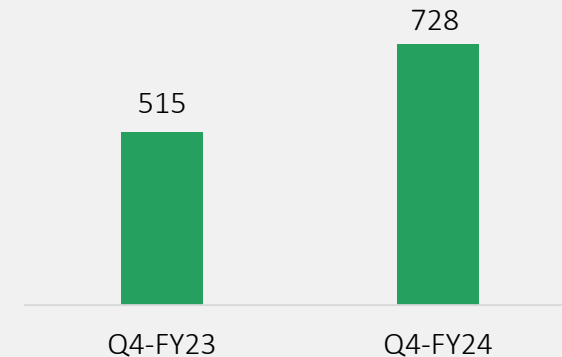
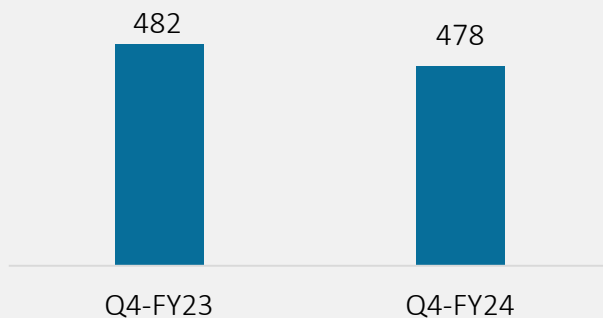
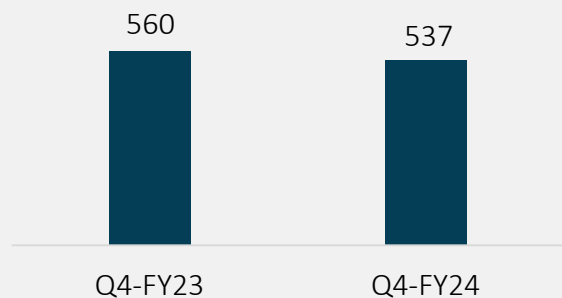


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



Annual Consolidated Financial Performance

INCOME STATEMENT (INR MN)	FY24	FY23	Y-o-Y
Operating Income	23,479	19,896	18.0%
Expenses	20,759	17,346	19.7%
Operating EBITDA	2,720	2,550	6.7%
<i>Operating EBITDA Margins (%)</i>	<i>11.58%</i>	<i>12.82%</i>	<i>(124) Bps</i>
Depreciation	364	291	25.1%
Finance Cost	121	92	31.5%
Other Income	439	411	6.8%
PBT	2,674	2,578	3.7%
Share of Profit of equity accounted Investee	15	9	66.7%
Tax	735	637	15.4%
Profit After Tax	1,954	1,950	0.2%
<i>PAT Margins (%)</i>	<i>8.32%</i>	<i>9.80%</i>	<i>(148) Bps</i>
Other Comprehensive Income	(3)	(17)	(82.4)%
Total Comprehensive Income	1,951	1,933	0.9%
Diluted EPS (INR)#	16.535	16.595	(0.4)%

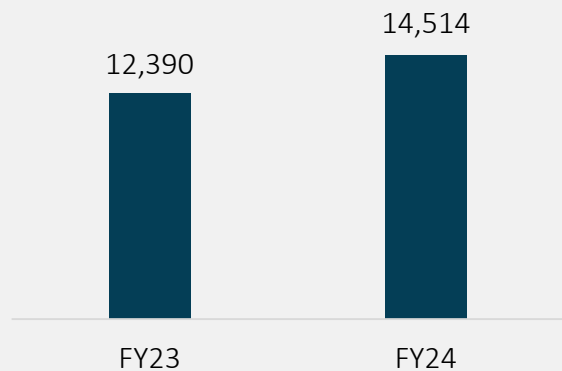
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Annual Consolidated Segmental Breakup

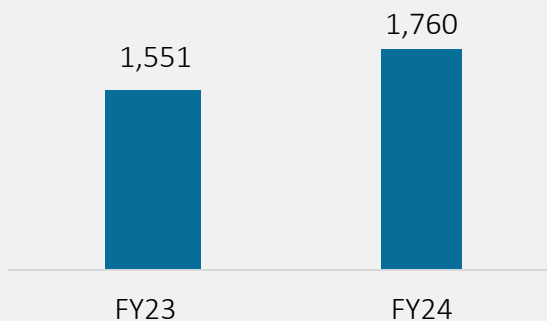
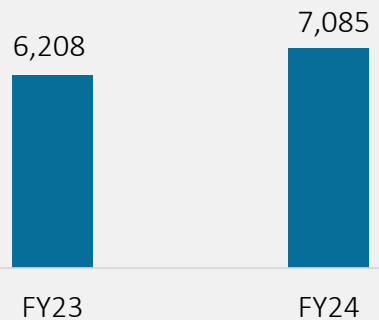
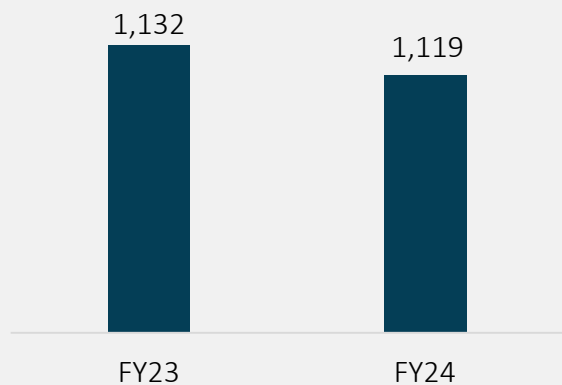
ENGINEERING (INR MN)

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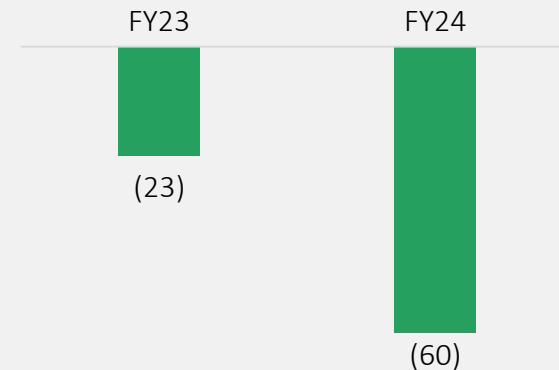
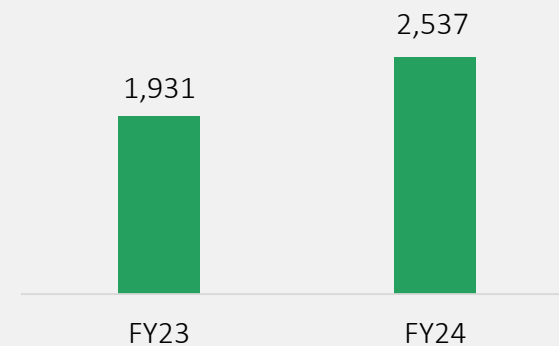


CHEMICALS (INR MN)

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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)	FY20	FY21	FY22	FY23	FY24
Operating Income	14,072	14,018	15,094	18,923	21,800
Expenses	12,862	12,067	13,123	16,544	19,129
Operating EBITDA	1,210	1,951	1,971	2,379	2,671
<i>Operating EBITDA Margins (%)</i>	<i>8.60%</i>	<i>13.92%</i>	<i>13.06%</i>	<i>12.57%</i>	<i>12.25%</i>
Depreciation	221	261	268	281	330
Finance Cost	132	99	76	90	67
Other Income	485	368	461	450	470
PBT	1,342	1,959	2,088	2,458	2,744
Tax	351	499	545	607	703
Profit After Tax	991	1,460	1,542	1,851	2,041
<i>PAT Margins (%)</i>	<i>7.04%</i>	<i>10.42%</i>	<i>10.22%</i>	<i>9.78%</i>	<i>9.36%</i>
Other Comprehensive Income	(9)	9	(15)	(23)	(9)
Total Comprehensive Income	982	1,469	1,527	1,828	2,032
Diluted EPS (INR)	8.185 [#]	11.875 [@]	12.544 [@]	15.060 [@]	16.603 [@]

[#]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)

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Historical Standalone Balance Sheet

PARTICULARS (INR MN)	FY22	FY23	FY24
EQUITIES & LIABILITIES			
Equity			
(A) Equity Share Capital	147	147	147
(B) Other Equity	7,527	8,718	10,597
Total Equity	7,674	8,865	10,744
Non-Current Liabilities			
(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
Total Non – CurrentLiabilities	398	490	902
Current Liabilities			
(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
Total Current Liabilities	8,595	9,987	11,662
GRAND TOTAL - EQUITIES & LIABILITES	16,667	19,342	23,308

PARTICULARS (INR MN)	FY22	FY23	FY24
ASSETS			
Non-Current Assets			
(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
Total Non – CurrentAssets	3,177	3,506	4,716
Current Assets			
(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
Total Current Assets	13,490	15,836	18,592
GRAND TOTAL – ASSETS	16,667	19,342	23,308

Historical Consolidated Financial Performance

INCOME STATEMENT (INR MN)	FY20	FY21	FY22	FY23	FY24
Operating Income	14,798	14,495	15,769	19,896	23,479
Expenses	13,453	12,472	13,637	17,346	20,759
Operating EBITDA	1,345	2,023	2,132	2,550	2,720
<i>Operating EBITDA Margins (%)</i>	<i>9.09%</i>	<i>13.96%</i>	<i>13.52%</i>	<i>12.82%</i>	<i>11.58%</i>
Depreciation	235	277	280	291	364
Finance Cost	160	126	100	92	121
Other Income	354	331	417	411	439
PBT	1,304	1,951	2,169	2,578	2,674
Share of Profit of equity accounted Investee	5	(1)	4	9	15
Tax	367	517	556	637	735
Profit After Tax	942	1,433	1,617	1,950	1,954
<i>PAT Margins (%)</i>	<i>6.37%</i>	<i>9.89%</i>	<i>10.25%</i>	<i>9.80%</i>	<i>8.32%</i>
Other Comprehensive Income	2	(2)	(10)	(17)	(3)
Total Comprehensive Income	944	1,431	1,607	1,933	1,951
EPS Diluted (INR)	8.022 [#]	12.141 [@]	13.730 [@]	16.595 [@]	16.535 [@]

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

[@]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)

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.

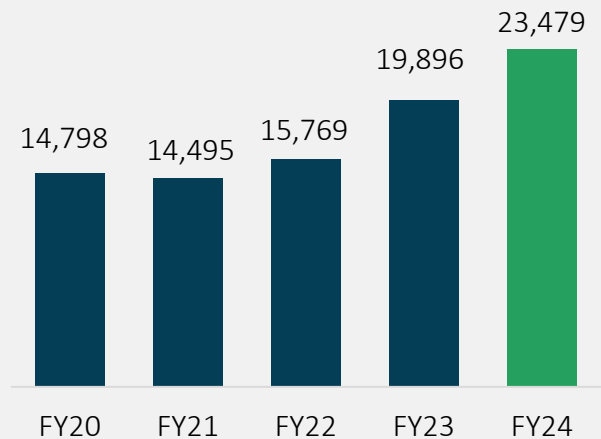
Historical Consolidated Balance Sheet

PARTICULARS (INR MN)	FY22	FY23	FY24
EQUITIES & LIABILITIES			
Equity			
(A) Equity Share Capital	142	142	142
(B) Other Equity	6,414	8,193	10,037
Equity attributable to owners	6,556	8,335	10,179
Non Controlling Interest	(8)	23	19
Total Equity	6,548	8,358	10,198
Non-Current Liabilities			
(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
Total Non – Current Liabilities	433	530	1,705
Current Liabilities			
(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
Total Current Liabilities	9,273	10,514	12,591
GRAND TOTAL - EQUITIES & LIABILITES	16,254	19,402	24,494

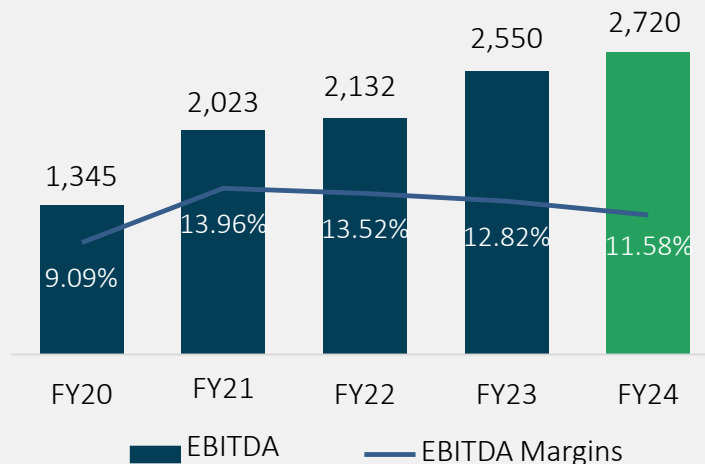
PARTICULARS (INR MN)	FY22	FY23	FY24
ASSETS			
Non-Current Assets			
(A) Property, Plant and Equipment	1,446	1,707	3,018
(B) Capital Work-in-progress	200	420	607
(C) Right-of-Use Assets	370	343	383
(D) Other Intangible Assets	19	18	162
(E) Goodwill	86	86	102
(F) Investment accounted using Equity Method	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
Total Non – Current Assets	2,785	3,123	4,988
Current Assets			
(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
Total Current Assets	13,469	16,279	19,506
GRAND TOTAL – ASSETS	16,254	19,402	24,494

Consolidated Financial Performance

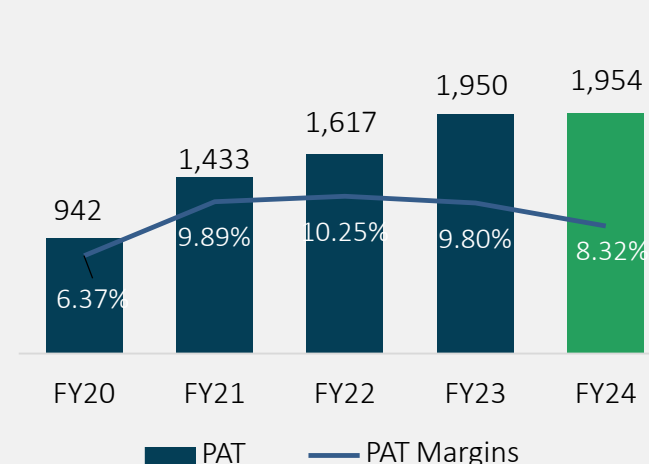
REVENUES (INR MN)



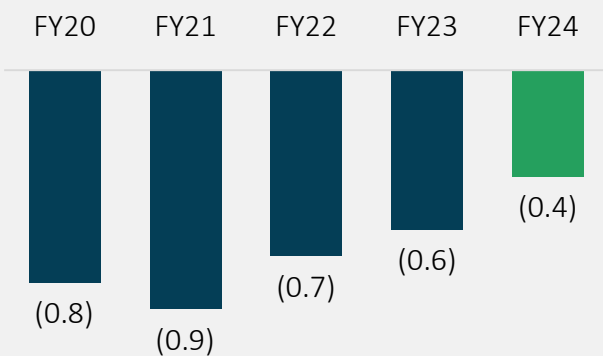
OPERATING EBITDA (INR MN)



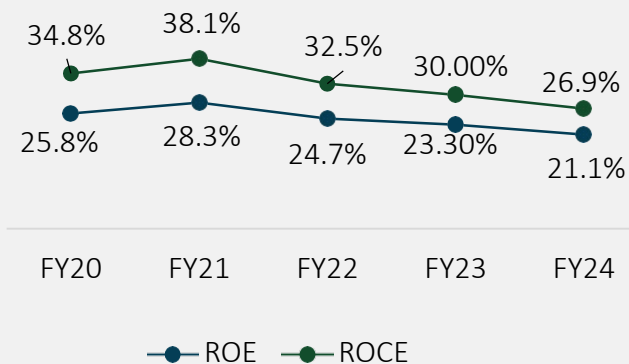
PAT (INR MN)



NET DEBT/EQUITY

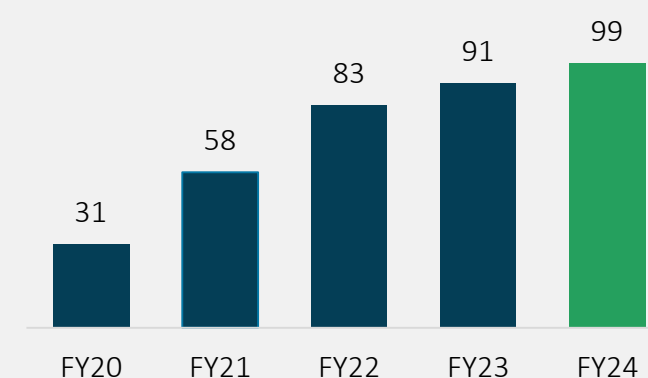


RETURN RATIOS (INR MN)

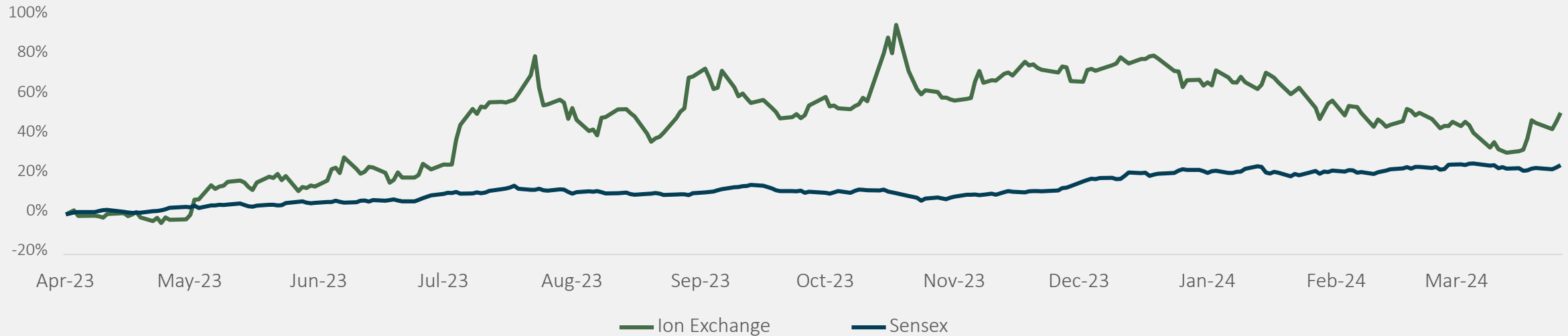


ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

WORKING CAPITAL DAYS



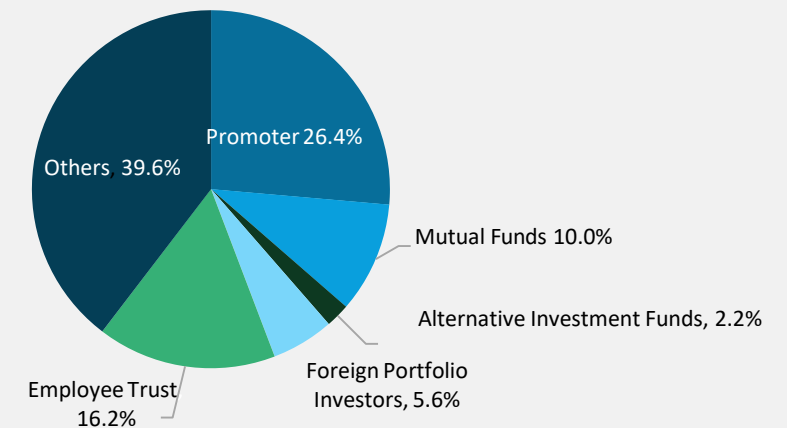
1 YEAR SHARE PRICE MOVEMENT (UP TO 31st March 2024)



PRICE DATA (As on 31st March 2024)

Face value (INR)	1.0
Market Price (INR)	507.2
52 Week H/L (INR)	687.6/318.6
Market Cap (INR Mn)	74,382.0
Equity Shares Outstanding (Mn)	146.7
1 Year Avg. trading volume ('000)	304.1

SHAREHOLDING PATTERN (As on 31st March 2024)



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THANK YOU