



January 24, 2025

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 of 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 (Group Meet) to discuss the Financial performance of the Company for the Third Quarter and Nine Months ended December 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 & 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 | Web: www.ionexchangeglobal.com

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



 **ION EXCHANGE**
Refreshing the Planet

EARNINGS PRESENTATION – Q3 / 9M-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 and Hyundai Engineering & MCT Dubai.



FY24: Operating Income*
INR 23,479 Mn



FY24: Operating EBITDA*
INR 2,720 Mn



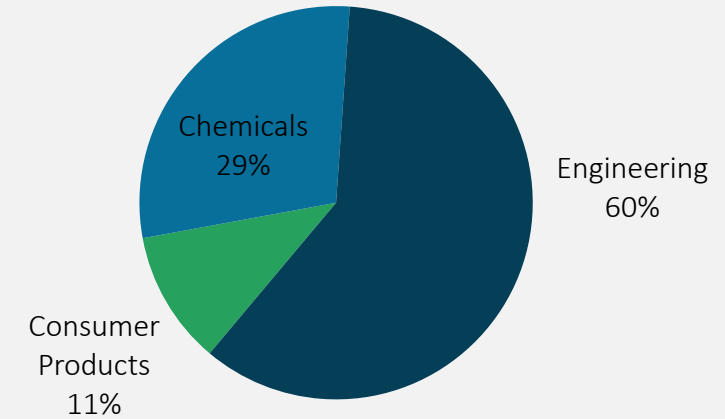
FY24: PAT*
INR 1,954 Mn

*Consolidated

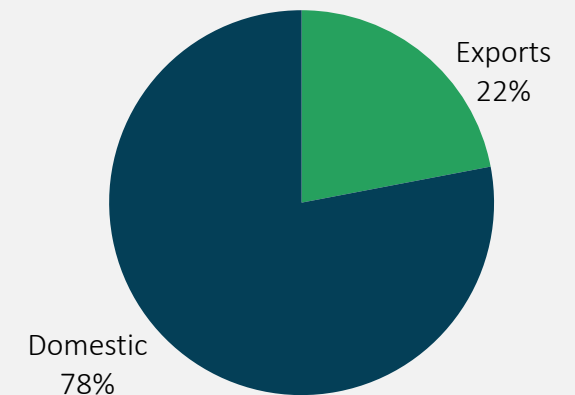
Company Overview

- 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 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



Q3 / 9M-FY25 Financial Highlights

Q3-FY25 Performance (Standalone)

INR 6,499 Mn
Operating Income

INR 744 Mn
Operating EBITDA

11.45%
Operating EBITDA
Margins

INR 533 Mn
Net Profit

8.20%
PAT Margins

INR 4.338/Share
Diluted EPS

9M-FY25 Performance (Standalone)

INR 17,550 Mn
Operating Income

INR 2,020 Mn
Operating EBITDA

11.51%
Operating EBITDA
Margins

INR 1,499 Mn
Net Profit

8.54%
PAT Margins

INR 12.194/Share
Diluted EPS

Q3-FY25 Performance (Consolidated)

INR 6,905 Mn
Operating Income

INR 754 Mn
Operating EBITDA

10.92%
Operating EBITDA
Margins

INR 496 Mn
Net Profit

7.18%
PAT Margins

INR 4.096/Share
Diluted EPS

9M-FY25 Performance (Consolidated)

INR 19,026 Mn
Operating Income

INR 2,080 Mn
Operating EBITDA

10.93%
Operating EBITDA
Margins

INR 1,450 Mn
Net Profit

7.62%
PAT Margins

INR 12.185/Share
Diluted EPS

Q3 / 9M-FY25 Operational Highlights

ENGINEERING

- Increase in turnover largely due to improved execution of some of the large EPC contracts. However, the UP Jal Nigam contract execution was muted.
- Modest order flow during the quarter.
- The domestic enquiry bank remains steady.

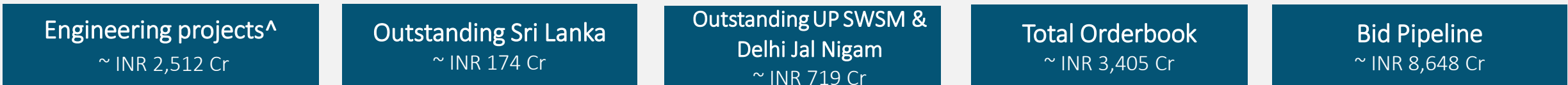
CHEMICALS

- The segment continues to record improvement in turnover and margins.

CONSUMER PRODUCTS

- Consistent turnover growth being witnessed in this segment on the back of greater penetration and acceptance of the Company's product profile.

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



[^]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

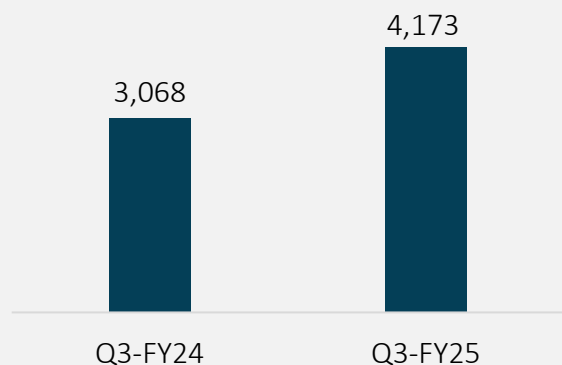
INCOME STATEMENT (INR MN)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
Operating Income	6,499	5,124	26.8%	5,889	10.4%
Expenses	5,755	4,434	29.8%	5,219	10.3%
Operating EBITDA	744	690	7.8%	670	11.0%
<i>Operating EBITDA Margins (%)</i>	11.45%	13.47%	(202) Bps	11.38%	7 Bps
Depreciation	102	85	20.0%	98	4.1%
Finance Cost	21	16	31.3%	21	NA
Other Income	108	99	9.1%	126	(14.3)%
PBT	729	688	6.0%	677	7.7%
Tax	196	191	2.6%	170	15.3%
Profit After Tax	533	497	7.2%	507	5.1%
<i>PAT Margins (%)</i>	8.20%	9.70%	(150) Bps	8.61%	(41) Bps
Other Comprehensive Income	(2)	(6)	(66.7)%	(2)	NA
Total Comprehensive Income	531	491	8.1%	505	5.1%
Diluted EPS (INR)#	4.338	4.043	7.3%	4.127	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)

Quarterly Standalone Segmental Breakup

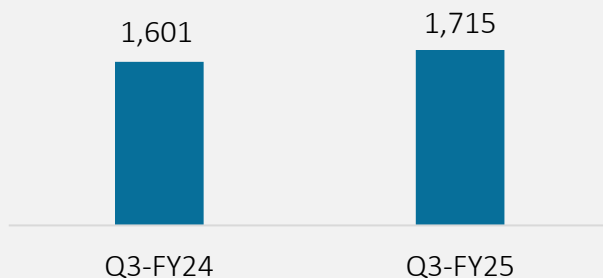
ENGINEERING (INR MN)

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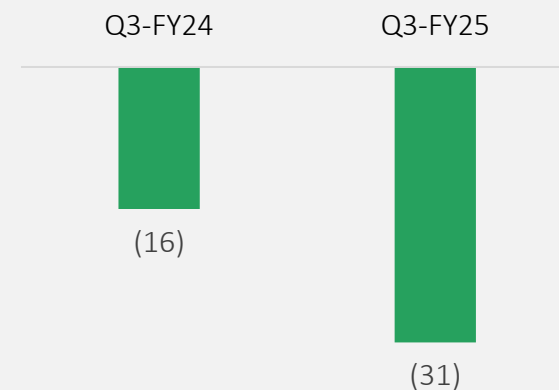
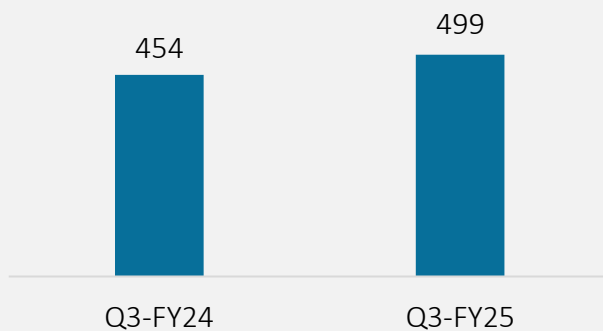
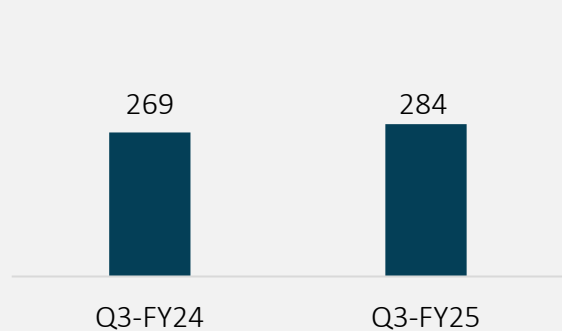
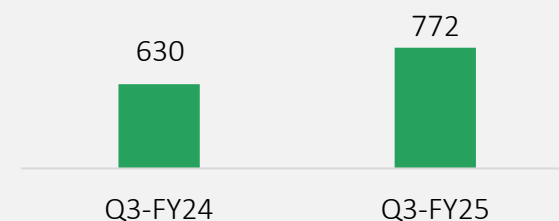


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



YTD Standalone Financial Performance

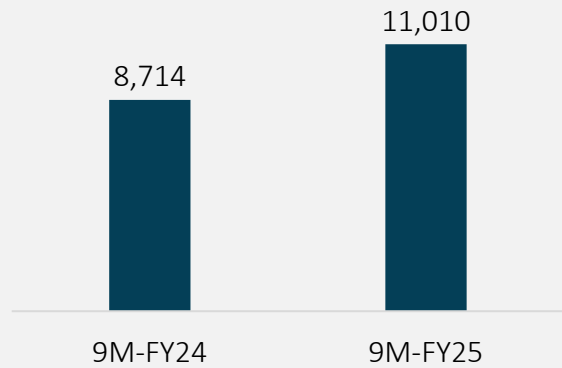
INCOME STATEMENT (INR MN)	9M-FY25	9M-FY24	Y-o-Y
Operating Income	17,550	14,454	21.4%
Expenses	15,530	12,660	22.7%
Operating EBITDA	2,020	1,794	12.6%
<i>Operating EBITDA Margins (%)</i>	<i>11.51%</i>	<i>12.41%</i>	<i>(90) Bps</i>
Depreciation	293	239	22.6%
Finance Cost	59	55	7.3%
Other Income	360	300	20.0%
PBT	2,028	1,800	12.7%
Tax	529	476	11.1%
Profit After Tax	1,499	1,324	13.2%
<i>PAT Margins (%)</i>	<i>8.54%</i>	<i>9.16%</i>	<i>(62) Bps</i>
Other Comprehensive Income	(7)	(18)	(61.1)%
Total Comprehensive Income	1,492	1,306	14.2%
Diluted EPS (INR)#	12.194	10.765	13.3%

#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)

YTD Standalone Segmental Breakup

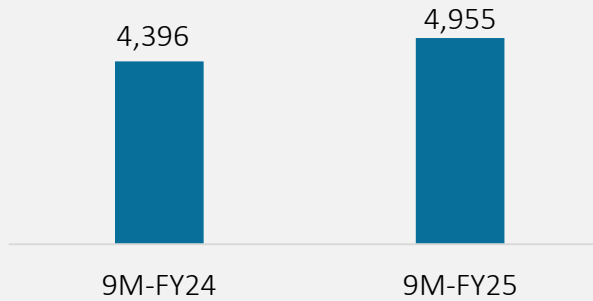
ENGINEERING (INR MN)

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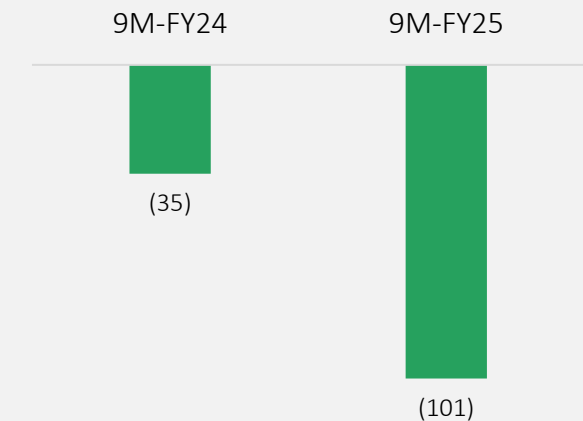
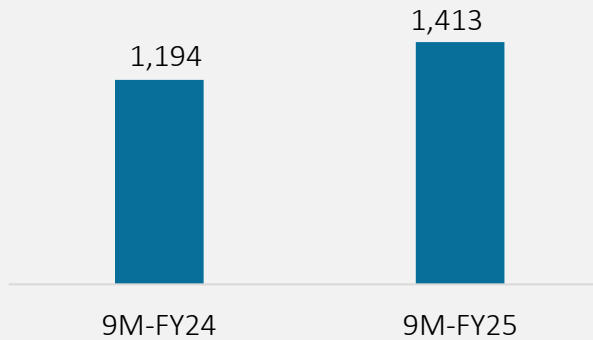
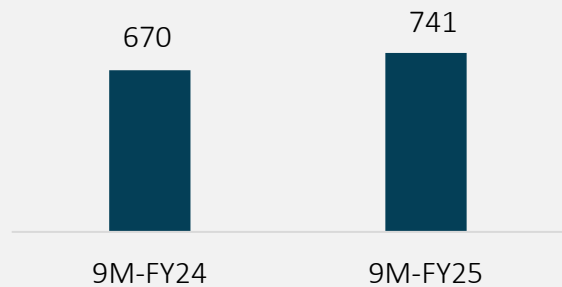
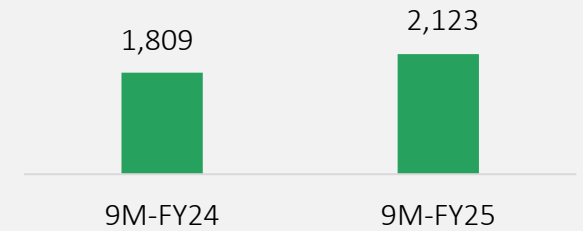


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CONSUMER PRODUCTS (INR MN)



Quarterly Consolidated Financial Performance

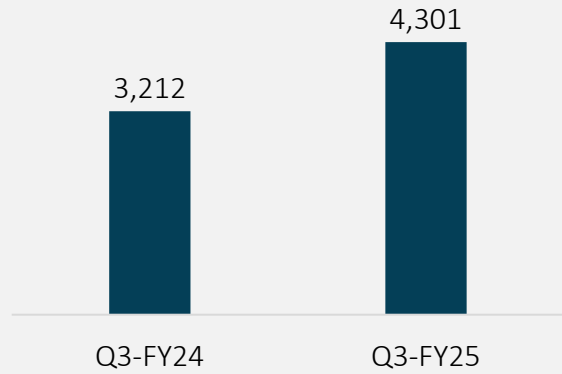
INCOME STATEMENT (INR MN)	Q3-FY25	Q3-FY24	Y-o-Y	Q2-FY25	Q-o-Q
Operating Income	6,905	5,539	24.7%	6,445	7.1%
Expenses	6,151	4,833	27.3%	5,763	6.7%
Operating EBITDA	754	706	6.8%	682	10.6%
<i>Operating EBITDA Margins (%)</i>	<i>10.92%</i>	<i>12.75%</i>	<i>(183) Bps</i>	<i>10.58%</i>	<i>34 Bps</i>
Depreciation	113	96	17.7%	109	3.7%
Finance Cost	33	32	3.1%	36	(8.3)%
Other Income	84	88	(4.5)%	144	(41.7)%
PBT	692	666	3.9%	681	1.6%
Share of Profit of equity accounted Investee	6	6	NA	2	NA
Tax	202	200	1.0%	177	14.1%
Profit After Tax	496	472	5.1%	506	(2.0)%
<i>PAT Margins (%)</i>	<i>7.18%</i>	<i>8.52%</i>	<i>(134) Bps</i>	<i>7.85%</i>	<i>(67) Bps</i>
Other Comprehensive Income	(9)	(2)	NA	6	NA
Total Comprehensive Income	487	470	3.6%	512	(4.9)%
Diluted EPS (INR)#	4.096	4.003	2.3%	4.297	(4.7)%

#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

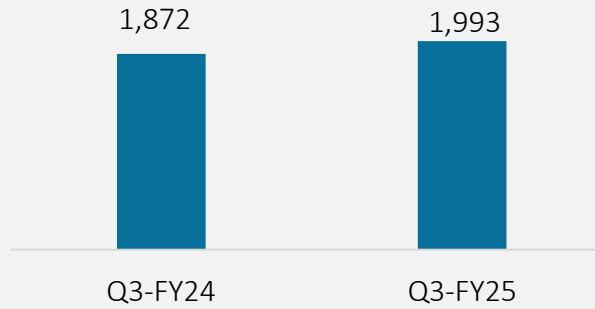
ENGINEERING (INR MN)

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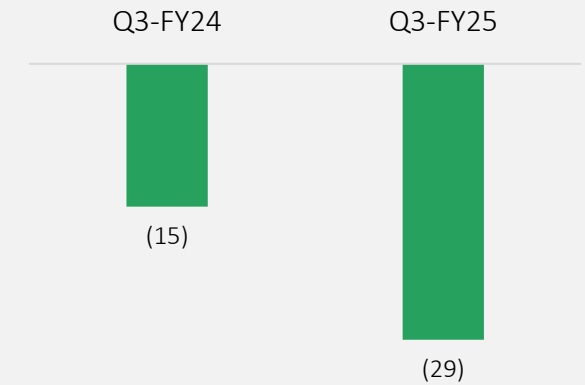
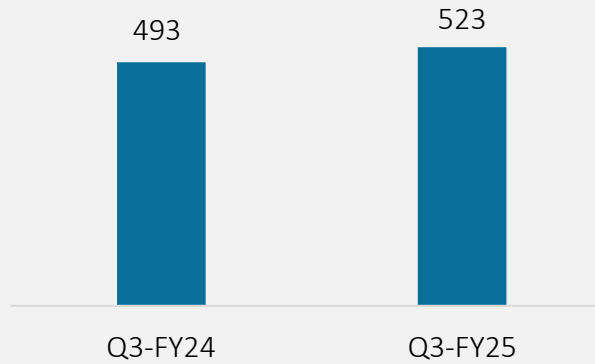
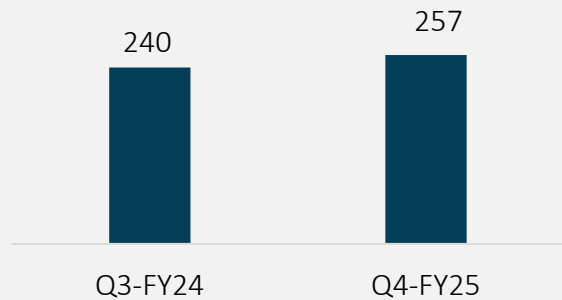


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



YTD Consolidated Financial Performance

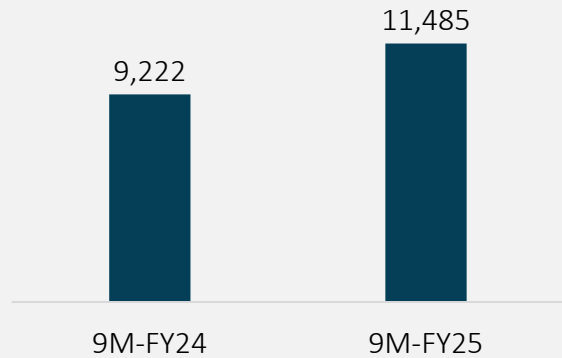
INCOME STATEMENT (INR MN)	9M-FY25	9M-FY24	Y-o-Y
Operating Income	19,026	15,660	21.5%
Expenses	16,946	13,862	22.2%
Operating EBITDA	2,080	1,798	15.7%
<i>Operating EBITDA Margins (%)</i>	<i>10.93%</i>	<i>11.48%</i>	<i>(55) Bps</i>
Depreciation	327	260	25.8%
Finance Cost	99	88	12.5%
Other Income	338	270	25.2%
PBT	1,992	1,720	15.8%
Share of Profit of equity accounted Investee	11	18	(38.9)%
Tax	553	509	8.6%
Profit After Tax	1,450	1,229	18.0%
<i>PAT Margins (%)</i>	<i>7.62%</i>	<i>7.85%</i>	<i>(23) Bps</i>
Other Comprehensive Income	(7)	(9)	(22.2)%
Total Comprehensive Income	1,443	1,220	18.3%
Diluted EPS (INR)#	12.185	10.395	17.2%

#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)

YTD Consolidated Segmental Breakup

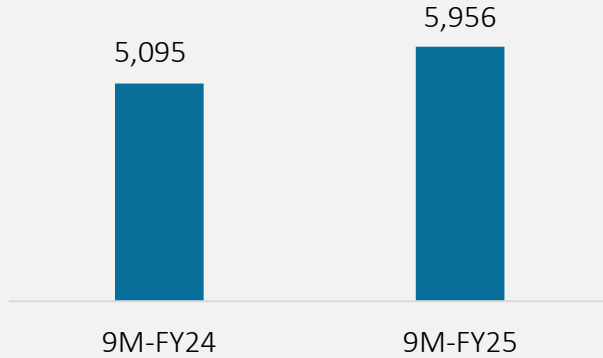
ENGINEERING (INR MN)

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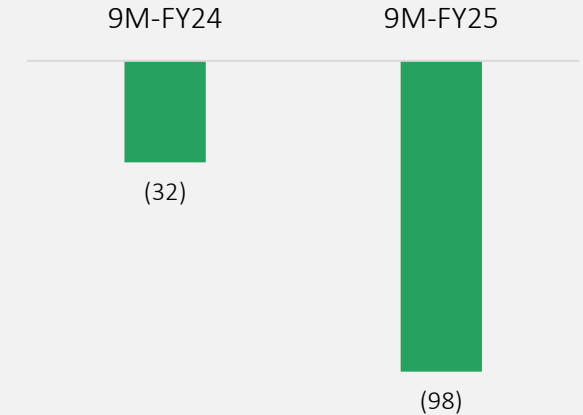
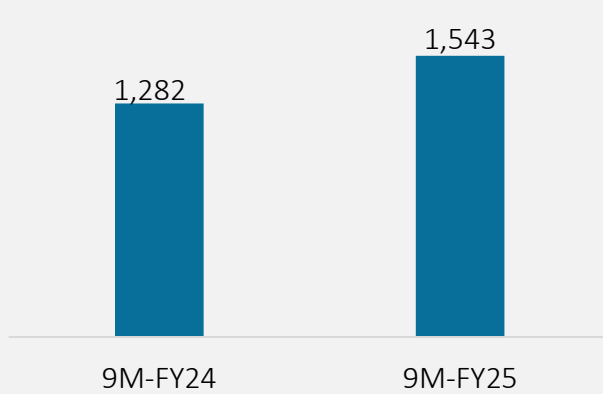
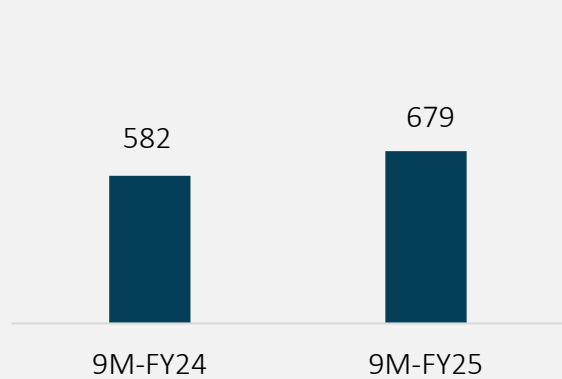


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



An underwater scene with a blue color palette. Sunlight rays penetrate from the top, creating a bright, hazy area. Numerous bubbles of various sizes are scattered throughout the water, with a dense cluster of 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	9M-FY25
Operating Income	14,018	15,094	18,923	21,800	17,550
Expenses	12,067	13,123	16,544	19,129	15,530
Operating EBITDA	1,951	1,971	2,379	2,671	2,020
<i>Operating EBITDA Margins (%)</i>	<i>13.92%</i>	<i>13.06%</i>	<i>12.57%</i>	<i>12.25%</i>	<i>11.51%</i>
Depreciation	261	268	281	330	293
Finance Cost	99	76	90	67	59
Other Income	368	461	450	470	360
PBT	1,959	2,088	2,458	2,744	2,028
Tax	499	545	607	703	529
Profit After Tax	1,460	1,542	1,851	2,041	1,499
<i>PAT Margins (%)</i>	<i>10.42%</i>	<i>10.22%</i>	<i>9.78%</i>	<i>9.36%</i>	<i>8.54%</i>
Other Comprehensive Income	9	(15)	(23)	(9)	(7)
Total Comprehensive Income	1,469	1,527	1,828	2,032	1,492
Diluted EPS (INR) @	11.875	12.544	15.060	16.603	12.194

@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	H1-FY25
EQUITIES & LIABILITIES			
Equity			
(A) Equity Share Capital	147	147	147
(B) Other Equity	8,718	10,597	11,373
Total Equity	8,865	10,744	11,520
Non-Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	157	438	847
(ii) Lease Liabilities	34	87	134
(iii) Other financial Liabilities	87	146	135
(B) Provisions	212	231	231
Total Non – Current Liabilities	490	902	1,347
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	271	34	220
(ii) Lease Liabilities	31	33	49
(iii) Trade Payables	5,231	6,508	6,261
(iv) Other Financial Liabilities	362	589	584
(B) Other Current Liabilities	3,989	4,383	4,938
(C) Provisions	57	72	125
(D) Liabilities for current tax (Net)	46	43	92
Total Current Liabilities	9,987	11,662	12,269
GRAND TOTAL - EQUITIES & LIABILITES	19,342	23,308	25,136

PARTICULARS (INR MN)	FY23	FY24	H1-FY25
ASSETS			
Non-Current Assets			
(A) Property, Plant and Equipment	1,680	2,149	2,175
(B) Capital Work-in-progress	420	607	1,332
(C) Right-of-Use Assets	341	357	403
(D) Other Intangible Assets	18	125	144
(E) Financial Assets			
(i) Investments	591	842	849
(ii) Trade Receivables	12	9	9
(iii) Loans	220	220	320
(iv) Other Financial Assets	76	87	78
(F) Other Non-Current Assets	44	242	557
(G) Deferred Tax Assets	104	78	86
Total Non – Current Assets	3,506	4,716	5,953
Current Assets			
(A) Inventories	1,856	1,887	2,529
(B) Financial Assets			
(i) Investments	3	5	5
(ii) Trade Receivables	6,974	9,217	9,541
(iii) Cash & Cash Equivalentts	1,586	1,104	753
(iv) Bank Balances	3,584	4,246	3,690
(v) Loans	443	408	428
(vi) Other Financial Assets	132	142	87
(C) Other current assets	1,258	1,583	2,150
Total Current Assets	15,836	18,592	19,183
GRAND TOTAL – ASSETS	19,342	23,308	25,136

Historical Consolidated Financial Performance

INCOME STATEMENT (INR MN)	FY21	FY22	FY23	FY24	9M-FY25
Operating Income	14,495	15,769	19,896	23,479	19,026
Expenses	12,472	13,637	17,346	20,759	16,946
Operating EBITDA	2,023	2,132	2,550	2,720	2,080
<i>Operating EBITDA Margins (%)</i>	<i>13.96%</i>	<i>13.52%</i>	<i>12.82%</i>	<i>11.58%</i>	<i>10.93%</i>
Depreciation	277	280	291	364	327
Finance Cost	126	100	92	121	99
Other Income	331	417	411	439	338
PBT	1,951	2,169	2,578	2,674	1,992
Share of Profit of equity accounted Investee	(1)	4	9	15	11
Tax	517	556	637	735	553
Profit After Tax	1,433	1,617	1,950	1,954	1,450
<i>PAT Margins (%)</i>	<i>9.89%</i>	<i>10.25%</i>	<i>9.80%</i>	<i>8.32%</i>	<i>7.62%</i>
Other Comprehensive Income	(2)	(10)	(17)	(3)	(7)
Total Comprehensive Income	1,431	1,607	1,933	1,951	1,443
EPS Diluted (INR) [@]	12.141	13.730	16.595	16.534	12.185

[@]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)

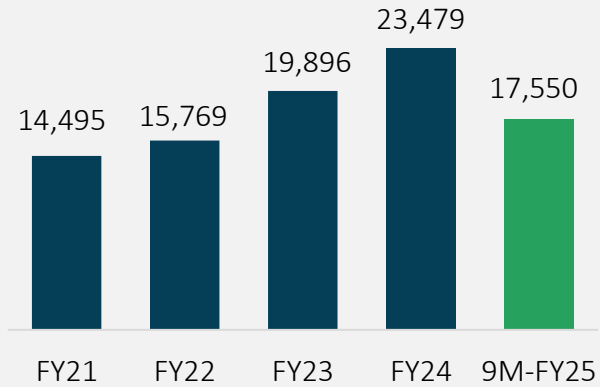
Historical Consolidated Balance Sheet

PARTICULARS (INR MN)	FY23	FY24	H1-FY25
EQUITIES & LIABILITIES			
Equity			
(A) Equity Share Capital	142	142	142
(B) Other Equity	8,193	10,037	10,818
Equity attributable to owners	8,335	10,179	10,960
Non Controlling Interest	23	19	16
Total Equity	8,358	10,198	10,976
Non-Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	157	1,091	1,526
(ii) Lease liabilities	34	110	157
(iii) Other Financial Liabilities	87	146	135
(B) Provisions	239	261	262
(C) Deferred Tax Liabilities (Net)	8	93	93
(D) Other Non-Current Liabilities	5	4	4
Total Non – Current Liabilities	530	1,705	2,177
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	368	285	420
(ii) Lease liabilities	33	38	54
(iii) Trade Payables	5,513	6,946	6,660
(iv) Other Financial Liabilities	404	633	644
(B) Other Current Liabilities	4,071	4,545	5,066
(C) Provisions	66	84	139
(D) Liabilities for current tax (Net)	59	60	110
Total Current Liabilities	10,514	12,591	13,093
GRAND TOTAL - EQUITIES & LIABILITES	19,402	24,494	26,246

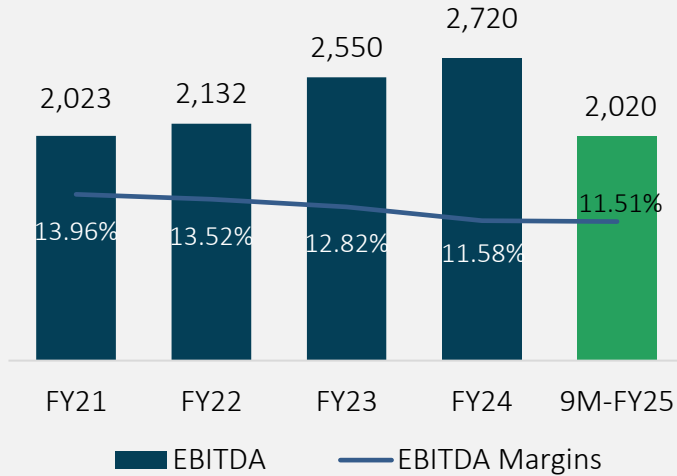
PARTICULARS (INR MN)	FY23	FY24	H1-FY25
ASSETS			
Non-Current Assets			
(A) Property, Plant and Equipment	1,707	3,018	3,062
(B) Capital Work-in-progress	420	607	1,332
(C) Right-of-Use Assets	343	383	428
(D) Other Intangible Assets	18	162	182
(E) Goodwill	86	102	102
(F) Investment accounted using Equity Method	48	62	68
(G) Financial Assets			
(i) Investments	47	55	56
(ii) Trade Receivables	45	42	9
(iii) Other Financial Assets	155	158	145
(H) Deferred Tax Assets (Net)	116	85	94
(I) Other Non-Current Assets	120	308	624
(J) Non-Current Tax Assets	18	6	7
Total Non – Current Assets	3,123	4,988	6,109
Current Assets			
(A) Inventories	2,223	2,365	2,963
(B) Financial Assets			
(i) Investments	3	5	5
(ii) Trade Receivables	6,968	9,348	9,816
(iii) Cash & Cash Equivalents	1,754	1,536	1,111
(iv) Bank Balances	3,726	4,343	3,791
(v) Loans	152	79	99
(vi) Other Financial Assets	151	160	108
(C) Current Tax Assets (Net)	-	11	3
(D) Other Current Assets	1,302	1,659	2,241
Total Current Assets	16,279	19,506	20,137
GRAND TOTAL – ASSETS	19,402	24,494	26,246

Consolidated Financial Performance

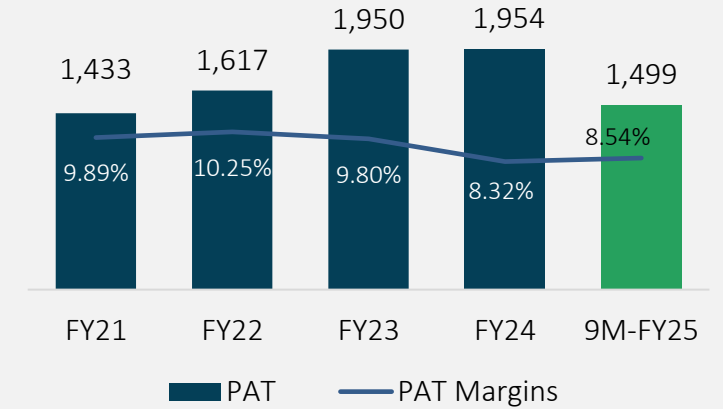
REVENUES (INR MN)



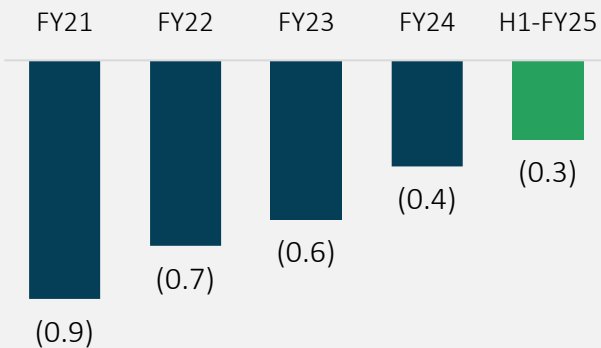
OPERATING EBITDA (INR MN)



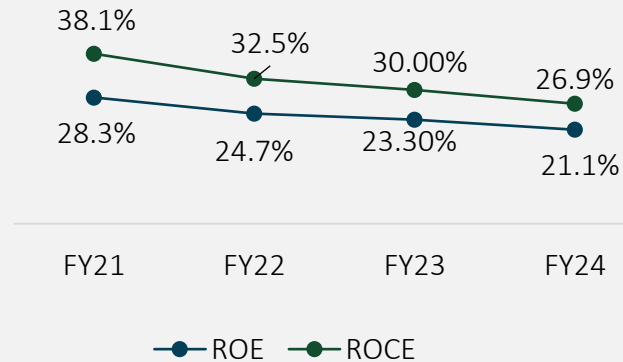
PAT (INR MN)



NET DEBT/ EQUITY

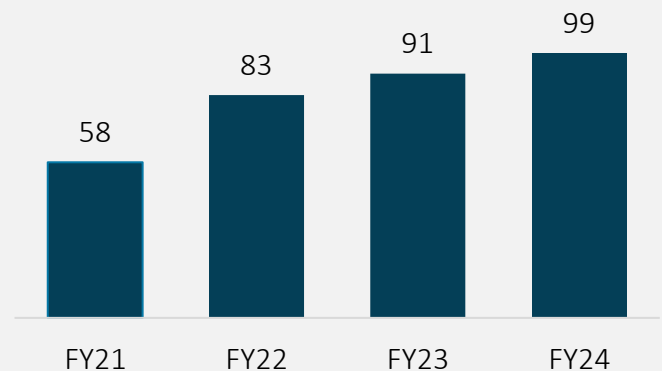


RETURN RATIOS (INR MN)

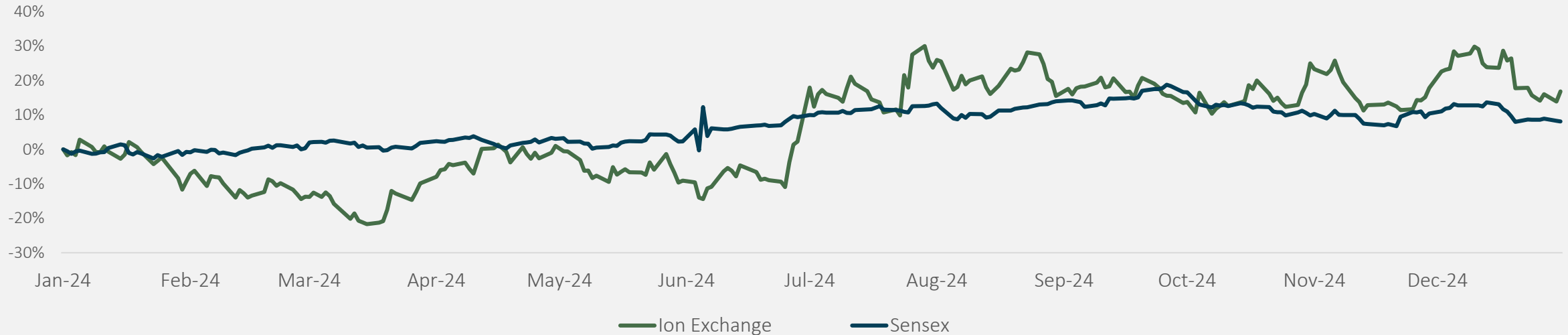


ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

WORKING CAPITAL DAYS



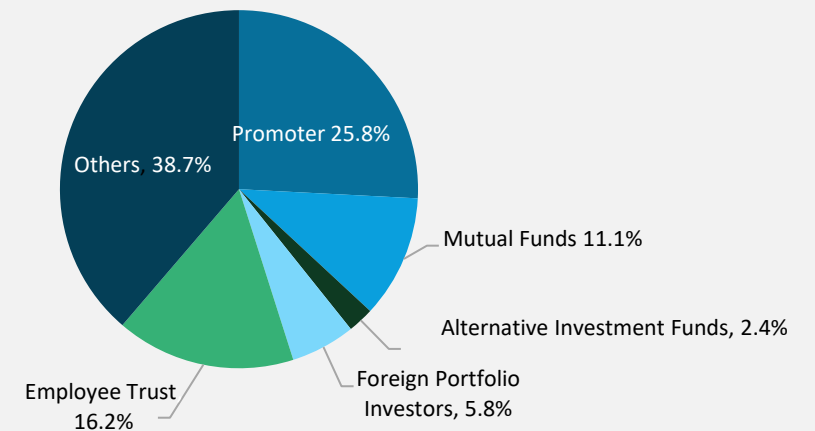
1 YEAR SHARE PRICE MOVEMENT (UP TO 31st December 2024)



PRICE DATA (As on 31st December 2024)

Face value (INR)	1.0
Market Price (INR)	657.2
52 Week H/L (INR)	767.0/407.0
Market Cap (INR Mn)	96,381.9
Equity Shares Outstanding (Mn)	146.7
1 Year Avg. trading volume ('000)	449.6

SHAREHOLDING PATTERN (As on 31st December 2024)



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A dark, moody photograph of a bouquet of flowers, possibly roses, with the text "THANK YOU" overlaid in white. The background is a deep, dark green or black, with the flowers appearing as soft, out-of-focus shapes in shades of purple and pink. The text is centered and rendered in a clean, white, sans-serif font.

THANK YOU