

February 3, 2021

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, 2020.

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

FY20: Operating  
Income\*  
**INR 14,798**  
Mn

FY20: Operating  
EBITDA\*  
**INR 1,346**  
Mn

FY20: PAT\*  
**INR 940 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.
- Installation: 100,000 + globally; 1000+ in core sectors.

## BUSINESS & FY20 REVENUE MIX (%) - CONSOLIDATED

- **Engineering (61%)** – 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 (31%)** – Provides a comprehensive range of resins, speciality chemicals and customized chemical treatment programmes for water, non-water and specialty applications.
- **Consumer Products (8%)** – Caters to individuals, hotels, spas, educational institutions, hospitals, laboratories, railway and defence establishments providing safe drinking water and a clean environment.

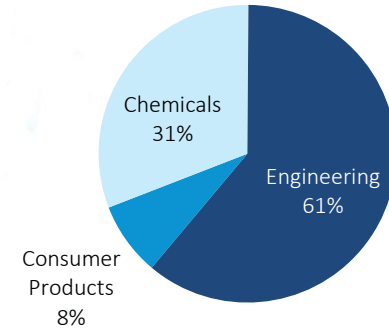
## MARQUEE CLIENTS

- **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.

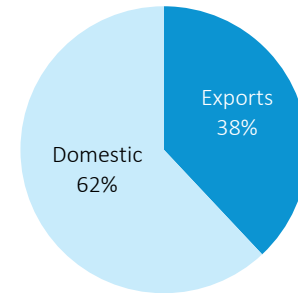
# Company Overview

- 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.

## REVENUE BREAK UP FY20\*



## GEOGRAPHICAL BREAKUP FY20\*



\*Consolidated

# 9M / Q3- FY21 Financial Highlights

## Q3-FY21 Performance (Standalone)

<b>INR 3,338 Mn</b> Operating Income	<b>INR 421 Mn</b> Operating EBITDA	<b>12.61%</b> Operating EBITDA Margins
<b>INR 307 Mn</b> Net Profit	<b>9.20%</b> PAT Margins	<b>INR 24.94 /Share</b> Diluted EPS

## 9M-FY21 Performance (Standalone)

<b>INR 9,688 Mn</b> Operating Income	<b>INR 1,150 Mn</b> Operating EBITDA	<b>11.87%</b> Operating EBITDA Margins
<b>INR 831 Mn</b> Net Profit	<b>8.58%</b> PAT Margins	<b>INR 67.61 /Share</b> Diluted EPS

## Q3-FY21 Performance (Consolidated)

<b>INR 3,492 Mn</b> Operating Income	<b>INR 445 Mn</b> Operating EBITDA	<b>12.74%</b> Operating EBITDA Margins
<b>INR 287 Mn</b> Net Profit	<b>8.22%</b> PAT Margins	<b>INR 24.57 /Share</b> Diluted EPS

## 9M-FY21 Performance (Consolidated)

<b>INR 10,044 Mn</b> Operating Income	<b>INR 1,167 Mn</b> Operating EBITDA	<b>11.62%</b> Operating EBITDA Margins
<b>INR 729 Mn</b> Net Profit	<b>7.26%</b> PAT Margins	<b>INR 62.22 /Share</b> Diluted EPS

# Q3 - FY21 Operational Highlights

## BUSINESS OPERATIONS

- Steady improvement in the financial performance of the company post the gradual resumption of economic activity.

## ENGINEERING

- The order inflow has improved during the quarter and we expect the trend to continue in the ensuing quarter as well.
- Supplies and civil works of the Sri Lanka Project were adversely affected due to resurgence of COVID infections in the country. Revenue has been recognized in the quarter based on work progress. We expect the situation to normalise in this quarter.
- Order execution of other on-going Engineering orders further picked up pace resulting in improved sales and margins.

## CHEMICALS

- Sales and despatches have normalised in this quarter and we remain cautiously optimistic of continued improvements in this segment.
- Margins improved due to higher turnover coupled with operational efficiencies and benefits on account of improved product mix.

## CONSUMER PRODUCTS

- Whilst volumes picked up in this quarter, certain segments continue to remain affected due to after effects of the COVID lockdown measures thereby impacting the turnover.

## ENGINEERING ORDER BOOK AND PIPELINE (As on 31st December, 2020)

**Engineering projects<sup>^</sup>**

~ 6,200 INR Mn

**Outstanding Sri Lanka**

~ 68 USD Mn

**Bid Pipeline**

~ 50,000 INR Mn

<sup>^</sup>Excluding Sri Lanka Order

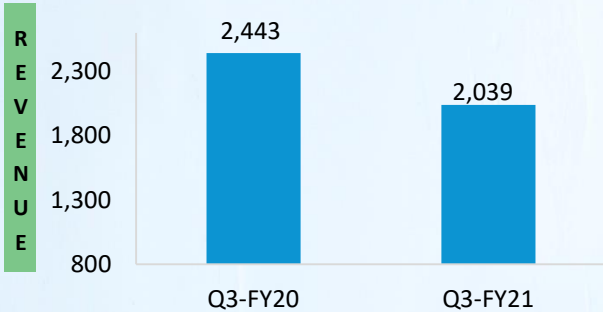
# Q3 - FY21 Standalone Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	Q3-FY21	Q3-FY20	Y-o-Y	Q2-FY21	Q-o-Q
Operating Income	3,338	3,781	(11.7)%	3,753	(11.1)%
Expenses	2,917	3,413	(14.5)%	3,331	(12.4)%
<b>Operating EBITDA</b>	<b>421</b>	<b>368</b>	<b>14.4%</b>	<b>422</b>	<b>(0.2)%</b>
<i>Operating EBITDA Margins (%)</i>	<i>12.61%</i>	<i>9.73%</i>	<i>288 Bps</i>	<i>11.24%</i>	<i>137 Bps</i>
Depreciation	66	55	20.0%	68	(2.9)%
Finance Cost	21	35	(40.0)%	26	(19.2)%
Other Income	95	104	(8.7)%	93	2.2%
<b>PBT</b>	<b>429</b>	<b>382</b>	<b>12.3%</b>	<b>421</b>	<b>1.9%</b>
Tax	122	104	17.3%	109	11.9%
<b>Profit After Tax</b>	<b>307</b>	<b>278</b>	<b>10.4%</b>	<b>312</b>	<b>(1.6)%</b>
<i>PAT Margins (%)</i>	<i>9.20%</i>	<i>7.35%</i>	<i>185 Bps</i>	<i>8.31%</i>	<i>89 Bps</i>
Other Comprehensive Income	(3)	(2)	NA	(2)	NA
<b>Total Comprehensive Income</b>	<b>304</b>	<b>276</b>	<b>10.1%</b>	<b>310</b>	<b>(1.9)%</b>
Diluted EPS (INR)	24.94 <sup>#</sup>	22.87 <sup>#</sup>	9.1%	25.37 <sup>#</sup>	(1.7)%

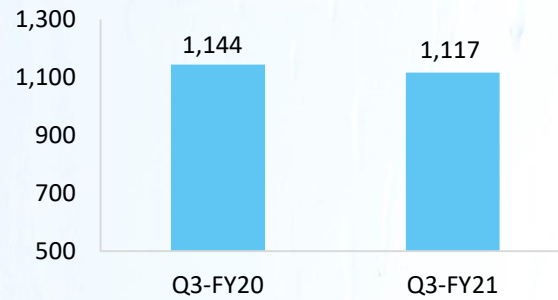
*#Earnings per equity share includes impact of equity shares held by IEL Shareholding (Staff Welfare) Trusts.  
No. of Shares- 23,68,939*

# Segmental Breakup - Quarterly Standalone

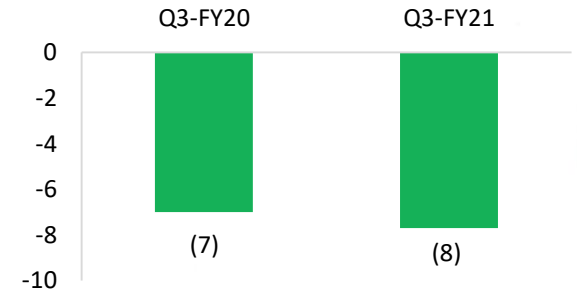
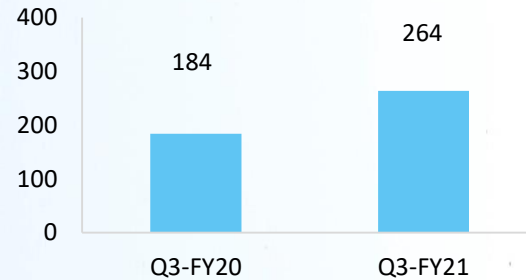
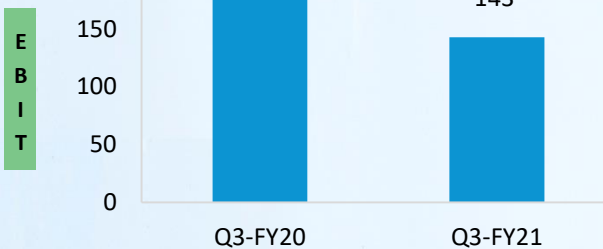
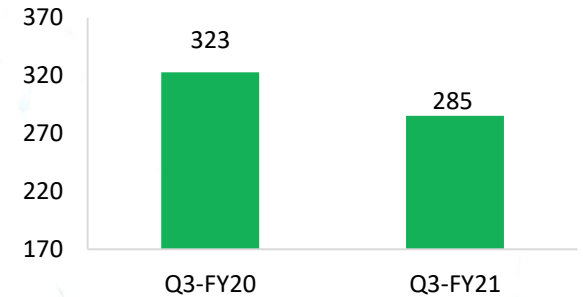
## ENGINEERING (INR MN)



## CHEMICALS (INR MN)



## CONSUMER PRODUCTS (INR MN)





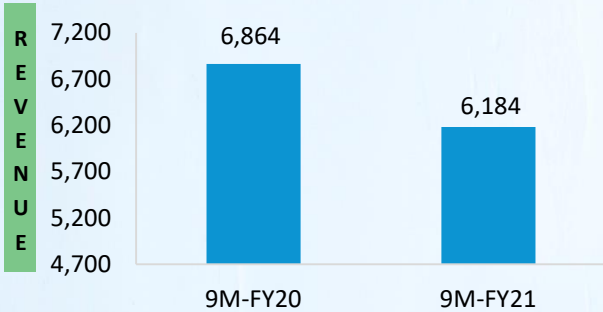
# 9M - FY21 Standalone Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	9M-FY21	9M-FY20	Y-o-Y
<b>Operating Income</b>	<b>9,688</b>	<b>10,793</b>	<b>(10.2)%</b>
Expenses	8,538	9,911	(13.9)%
<b>Operating EBITDA</b>	<b>1,150</b>	<b>882</b>	<b>30.4%</b>
<b>Operating EBITDA Margins (%)</b>	<b>11.87%</b>	<b>8.17%</b>	<b>370 Bps</b>
Depreciation	198	160	23.8%
Finance Cost	79	100	(21.0)%
Other Income	268	330	(18.8)%
<b>PBT</b>	<b>1,141</b>	<b>952</b>	<b>19.9%</b>
Tax	310	250	24.0%
<b>Profit After Tax</b>	<b>831</b>	<b>702</b>	<b>18.4%</b>
<b>PAT Margins (%)</b>	<b>8.58%</b>	<b>6.50%</b>	<b>208 Bps</b>
Other Comprehensive Income	(6)	(4)	NA
<b>Total Comprehensive Income</b>	<b>825</b>	<b>698</b>	<b>18.2%</b>
Diluted EPS (INR)	67.61 <sup>#</sup>	58.30 <sup>#</sup>	16.0%

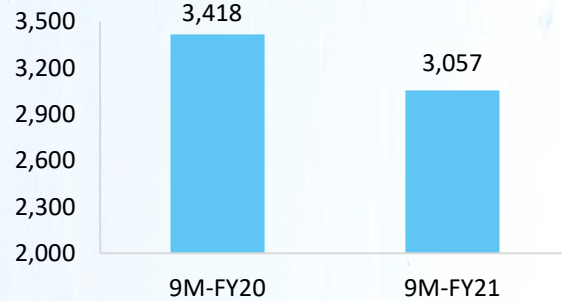
*#Earnings per equity share includes impact of equity shares held by IEL Shareholding (Staff Welfare) Trusts.  
No. of Shares- 23,68,939*

# Segmental Breakup – 9 Months - Standalone

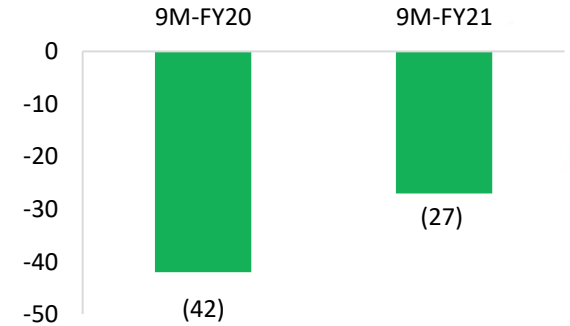
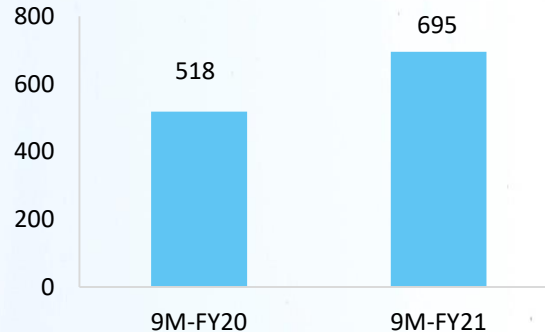
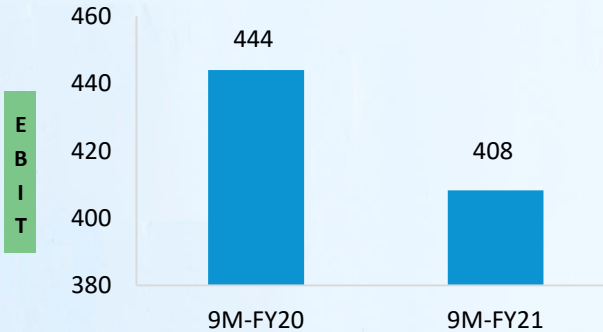
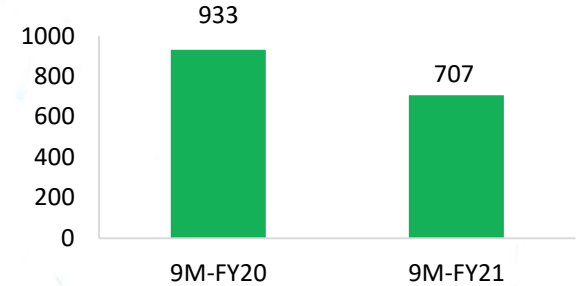
## ENGINEERING (INR MN)



## CHEMICALS (INR MN)



## CONSUMER PRODUCTS (INR MN)



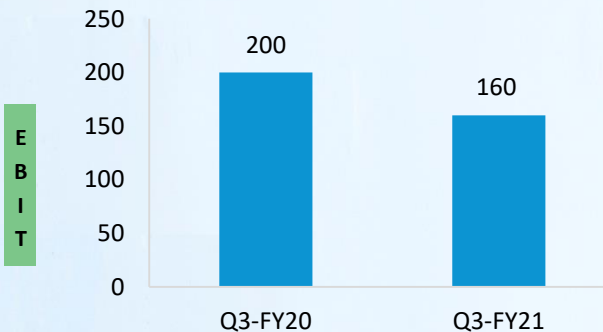
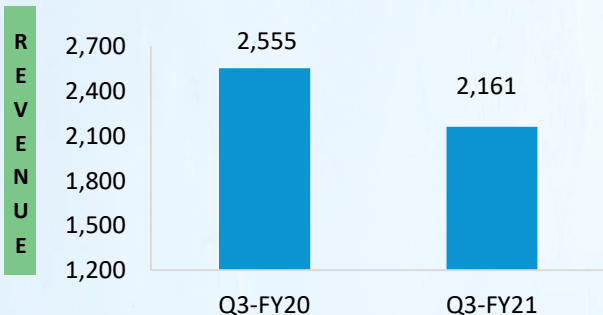
# Q3 - FY21 Consolidated Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	Q3-FY21	Q3-FY20	Y-o-Y	Q2-FY21	Q-o-Q
<b>Operating Income</b>	<b>3,492</b>	<b>3,982</b>	<b>(12.3)%</b>	<b>3,900</b>	<b>(10.5)%</b>
Expenses	3,047	3,590	(15.1)%	3,490	(12.7)%
<b>Operating EBITDA</b>	<b>445</b>	<b>392</b>	<b>13.5%</b>	<b>410</b>	<b>8.5%</b>
<b>Operating EBITDA Margins (%)</b>	<b>12.74%</b>	<b>9.84%</b>	<b>290 Bps</b>	<b>10.51%</b>	<b>223 Bps</b>
Depreciation	70	59	18.6%	73	(4.1)%
Finance Cost	27	42	(35.7)%	29	(6.9)%
Other Income	64	76	(15.8)%	74	(13.5)%
<b>PBT</b>	<b>412</b>	<b>367</b>	<b>12.3%</b>	<b>382</b>	<b>7.9%</b>
Share of Profit of equity accounted Investee	(1)	3	NA	4	NA
Tax	124	107	15.9%	120	3.3%
<b>Profit After Tax</b>	<b>287</b>	<b>263</b>	<b>9.1%</b>	<b>266</b>	<b>7.9%</b>
<b>PAT Margins (%)</b>	<b>8.22%</b>	<b>6.60%</b>	<b>162 Bps</b>	<b>6.82%</b>	<b>140 Bps</b>
Other Comprehensive Income	(14)	(7)	NA	(3)	NA
<b>Total Comprehensive Income</b>	<b>273</b>	<b>256</b>	<b>6.6%</b>	<b>263</b>	<b>3.8%</b>
Diluted EPS (INR)	24.57 <sup>#</sup>	22.63 <sup>#</sup>	8.6%	22.72 <sup>#</sup>	8.1%

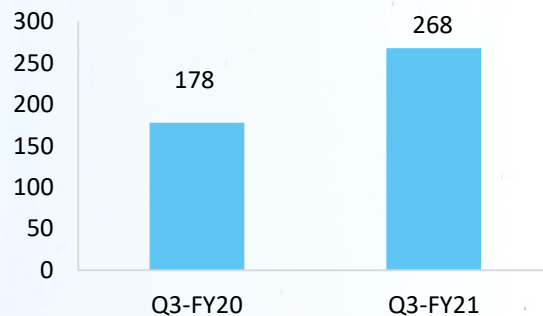
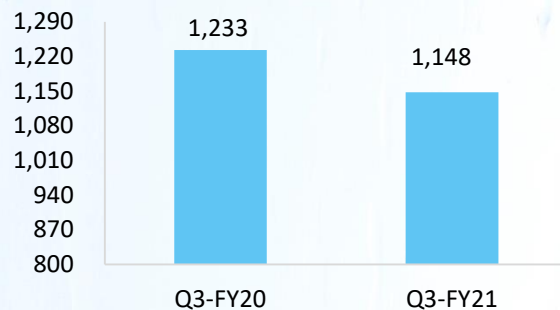
*#Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts (No. of Shares-23,68,939) and shares held by Subsidiary companies (No. of Shares- 4,37,874)*

# Segmental Breakup - Quarterly Consolidated

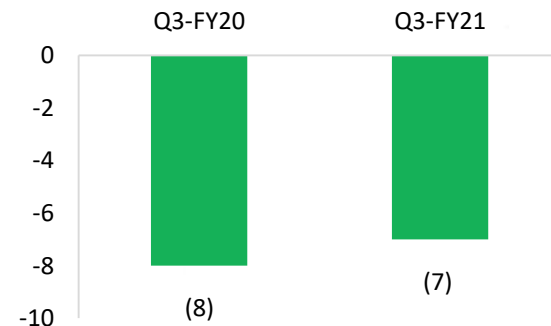
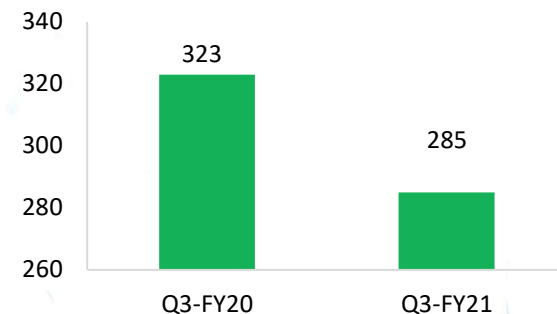
## ENGINEERING (INR MN)



## CHEMICALS (INR MN)



## CONSUMER PRODUCTS (INR MN)



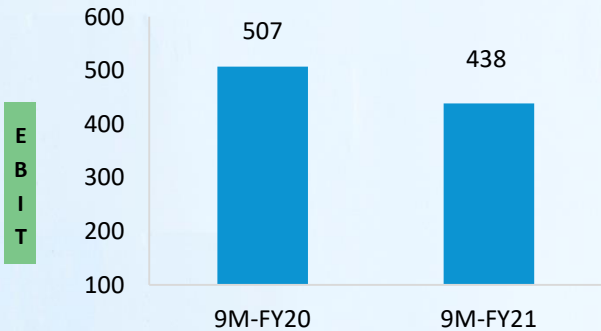
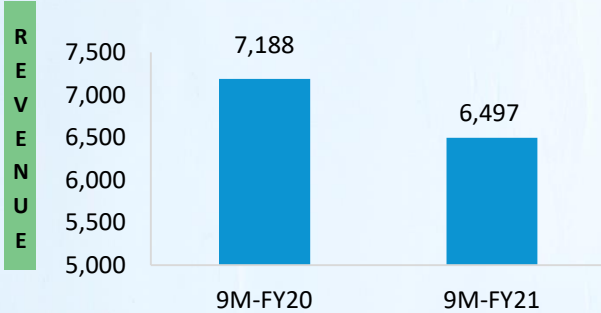
# 9M - FY21 Consolidated Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	9M-FY21	9M-FY20	Y-o-Y
<b>Operating Income</b>	<b>10,044</b>	<b>11,287</b>	<b>(11.0)%</b>
Expenses	8,877	10,335	(14.1)%
<b>Operating EBITDA</b>	<b>1,167</b>	<b>952</b>	<b>22.6%</b>
<b>Operating EBITDA Margins (%)</b>	<b>11.62%</b>	<b>8.43%</b>	<b>319 Bps</b>
Depreciation	211	171	23.4%
Finance Cost	98	120	(18.3)%
Other Income	193	245	(21.2)%
<b>PBT</b>	<b>1,051</b>	<b>906</b>	<b>16.0%</b>
Share of Profit of equity accounted investee	2	9	(77.8)%
Tax	324	262	23.7%
<b>Profit After Tax</b>	<b>729</b>	<b>653</b>	<b>11.6%</b>
<b>PAT Margins (%)</b>	<b>7.26%</b>	<b>5.79%</b>	<b>147 Bps</b>
Other Comprehensive Income	(26)	(11)	NA
<b>Total Comprehensive Income</b>	<b>703</b>	<b>642</b>	<b>9.5%</b>
Diluted EPS (INR)	62.22 <sup>#</sup>	56.44 <sup>#</sup>	10.2%

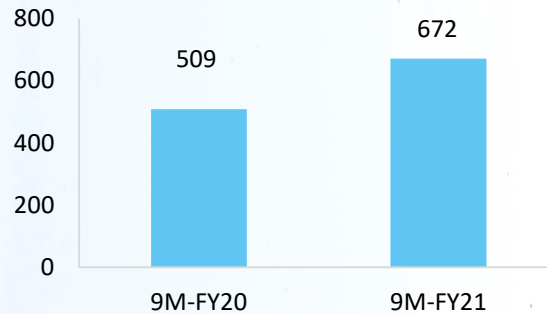
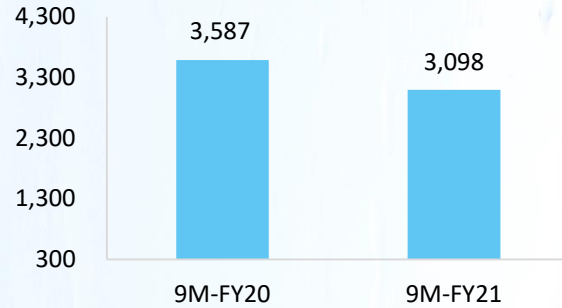
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# Segmental Breakup – 9 Months - Consolidated

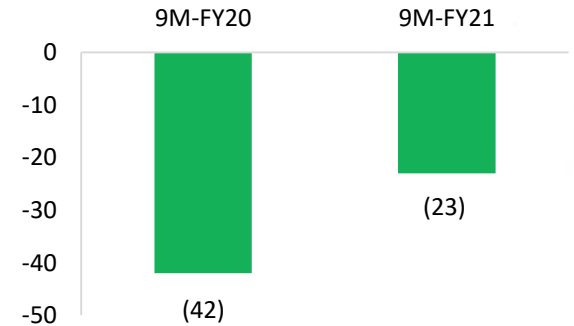
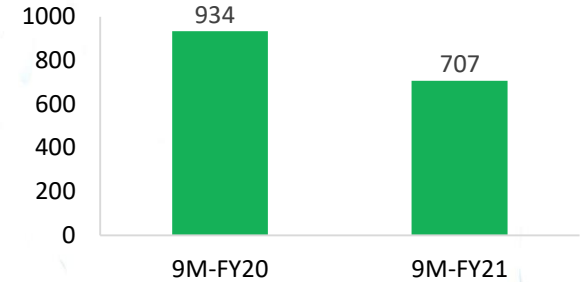
## ENGINEERING (INR MN)



## CHEMICALS (INR MN)



## CONSUMER PRODUCTS (INR MN)



# HISTORICAL FINANCIAL OVERVIEW

# Standalone Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	FY18	FY19	FY20	9M-FY21
<b>Operating Income</b>	<b>9,943</b>	<b>11,023</b>	<b>14,072</b>	<b>9,688</b>
Expenses	9,239	10,110	12,862	8,538
<b>Operating EBITDA</b>	<b>704</b>	<b>913</b>	<b>1,210</b>	<b>1,150</b>
<b>Operating EBITDA Margins (%)</b>	<b>7.08%</b>	<b>8.28%</b>	<b>8.60%</b>	<b>11.87%</b>
Depreciation	119	181	221	198
Finance Cost	157	162	132	79
Other Income	300	441	485	268
<b>PBT</b>	<b>728</b>	<b>1,011</b>	<b>1,342</b>	<b>1,141</b>
Tax	250	345	351	310
<b>Profit After Tax</b>	<b>478</b>	<b>666</b>	<b>991</b>	<b>831</b>
<b>PAT Margins (%)</b>	<b>4.80%</b>	<b>6.04%</b>	<b>7.04%</b>	<b>8.58%</b>
Other Comprehensive Income	(2)	(5)	(9)	(6)
<b>Total Comprehensive Income</b>	<b>476</b>	<b>661</b>	<b>982</b>	<b>825</b>
Diluted EPS (INR)	39.78*	55.47*	81.85 <sup>#</sup>	67.61 <sup>#</sup>

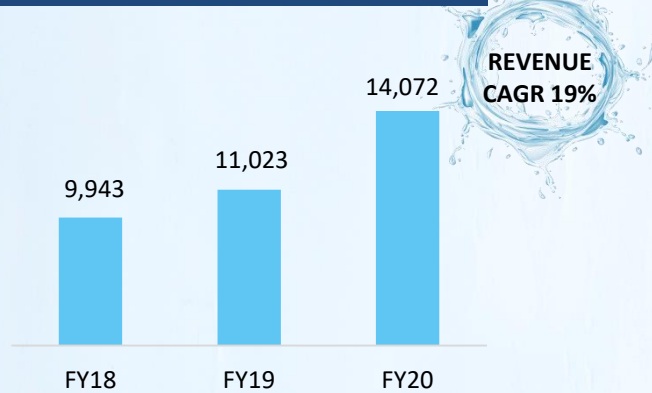
\*Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts.  
No. of Shares- 26,62,914

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

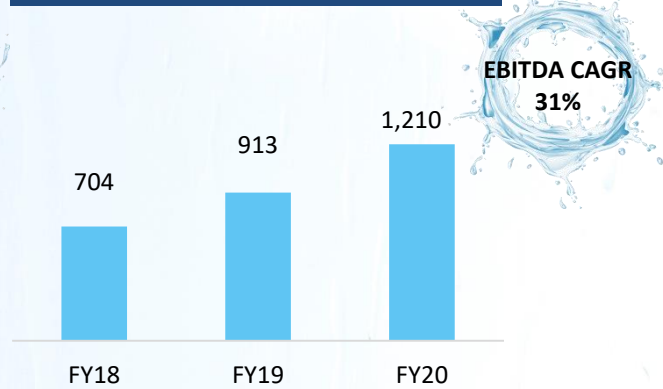


# Financials - Standalone

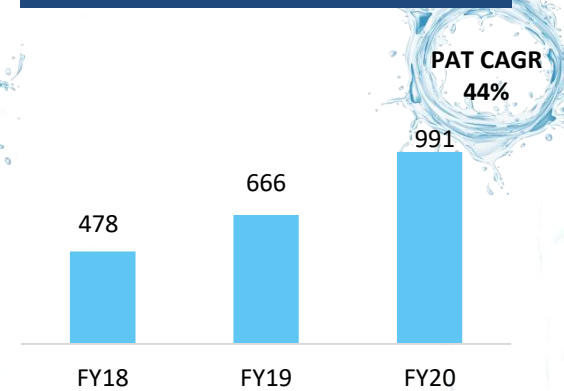
## REVENUES (INR MN)



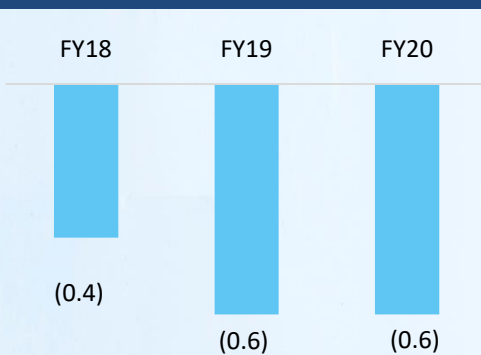
## OPERATING EBITDA (INR MN)



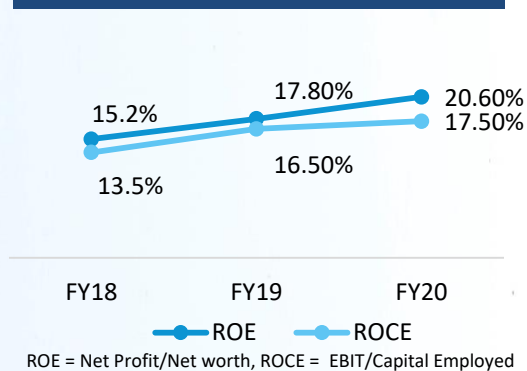
## PAT (INR MN)



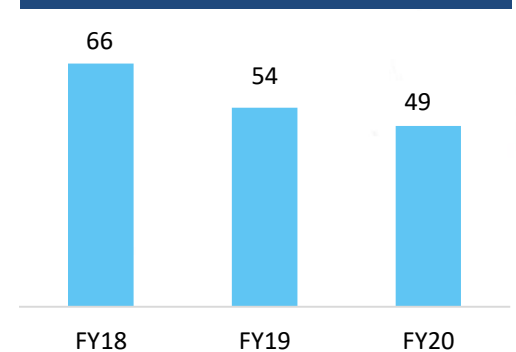
## NET DEBT/EQUITY



## ROE and ROCE



## WORKING CAPITAL DAYS



# Standalone Balance Sheet (As Per IND-AS)

PARTICULARS (INR MN)	FY19	FY20	H1- FY21	PARTICULARS (INR MN)	FY19	FY20	H1-FY21
<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	1,425	1,385	1,410
(B) Other Equity	3,597	4,668	5,169	(B) Capital Work-in-progress	123	115	46
<b>Total Equity</b>	<b>3,744</b>	<b>4,815</b>	<b>5,316</b>	(C) Right-of-Use Assets	-	368	334
<b>Non-Current Liabilities</b>				(D) Other Intangible Assets	14	16	14
(A) Financial Liabilities				(E) Financial Assets			
(i) Borrowings	261	187	133	(i) Investments	607	620	623
(ii) Lease Liabilities	-	101	71	(ii) Trade Receivables	36	29	29
(iii) Other financial Liabilities	81	81	82	(iii) Loans	403	420	420
(B) Provisions	118	140	140	(F) Other Non-Current Assets	63	54	51
(C) Deferred Tax Liabilities (Net)	11	-	-	(G) Deferred Tax Assets	-	6	18
(D) Liabilities for Non-Current Tax (Net)	15	19	19	<b>Total Non – Current Assets</b>	<b>2,671</b>	<b>3,013</b>	<b>2,945</b>
<b>Total Non – Current Liabilities</b>	<b>486</b>	<b>528</b>	<b>445</b>	<b>Current Assets</b>			
<b>Current Liabilities</b>				(A) Inventories	1,092	1,180	1,060
(A) Financial Liabilities				(B) Financial Assets			
(i) Borrowings	434	640	300	(i) Investments	4	1	1
(ii) Lease Liabilities	-	95	80	(ii) Trade Receivables	4,276	5,137	5,094
(iii) Trade Payables	3,948	4,570	4,953	(iii) Cash & Cash Equivalents	360	846	681
(iv) Other Financial Liabilities	380	394	459	(iv) Bank Balances	2,394	2,691	3,411
(B) Other Current Liabilities	2,979	3,118	2,821	(v) Loans	509	472	548
(C) Provisions	38	49	81	(vi) Other Financial Assets	184	224	53
(D) Liabilities for current tax (Net)	141	158	181	(C) Other current assets	660	803	843
<b>Total Current Liabilities</b>	<b>7,920</b>	<b>9,024</b>	<b>8,875</b>	<b>Total Current Assets</b>	<b>9,479</b>	<b>11,354</b>	<b>11,691</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>12,150</b>	<b>14,367</b>	<b>14,636</b>	<b>GRAND TOTAL – ASSETS</b>	<b>12,150</b>	<b>14,367</b>	<b>14,636</b>

# Consolidated Income Statement (As per IND-AS)

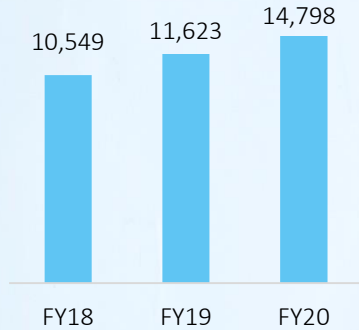
INCOME STATEMENT (INR MN)	FY18	FY19	FY20	9M- FY21
<b>Operating Income</b>	<b>10,549</b>	<b>11,623</b>	<b>14,798</b>	<b>10,044</b>
Expenses	9,779	10,557	13,452	8,877
<b>Operating EBITDA</b>	<b>770</b>	<b>1,066</b>	<b>1,346</b>	<b>1,167</b>
<b>Operating EBITDA Margins (%)</b>	<b>7.30%</b>	<b>9.17%</b>	<b>9.10%</b>	<b>11.62%</b>
Depreciation	131	196	237	211
Finance Cost	187	190	160	98
Other Income	211	333	354	193
<b>PBT</b>	<b>663</b>	<b>1,013</b>	<b>1,303</b>	<b>1,051</b>
Share of Profit of equity accounted Investee	(1)	5	4	2
Tax	263	359	367	324
<b>Profit After Tax</b>	<b>399</b>	<b>659</b>	<b>940</b>	<b>729</b>
<b>PAT Margins (%)</b>	<b>3.78%</b>	<b>5.67%</b>	<b>6.35%</b>	<b>7.26%</b>
Other Comprehensive Income	(14)	1	2	(26)
<b>Total Comprehensive Income</b>	<b>385</b>	<b>660</b>	<b>942</b>	<b>703</b>
EPS Diluted (INR)	34.46*	56.99*	80.10 <sup>#</sup>	62.22 <sup>#</sup>

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

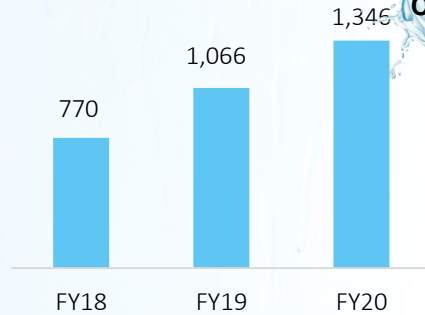
# Financials - Consolidated

## REVENUES (INR MN)



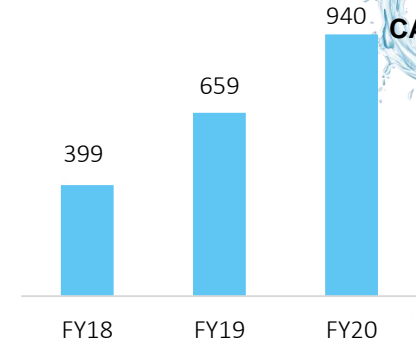
**REVENUE  
CAGR 18%**

## OPERATING EBITDA (INR MN)



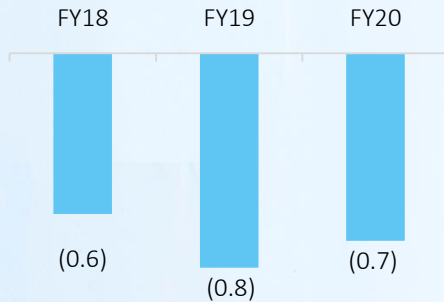
**EBITDA  
CAGR 32%**

## PAT (INR MN)

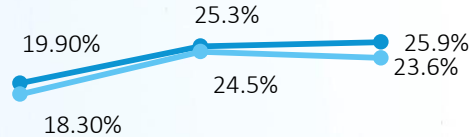


**PAT  
CAGR 53%**

## NET DEBT/ EQUITY

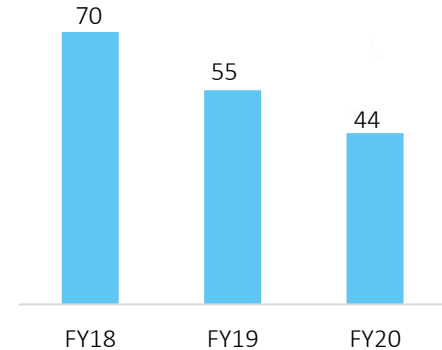


## ROE and ROCE



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

## WORKING CAPITAL DAYS

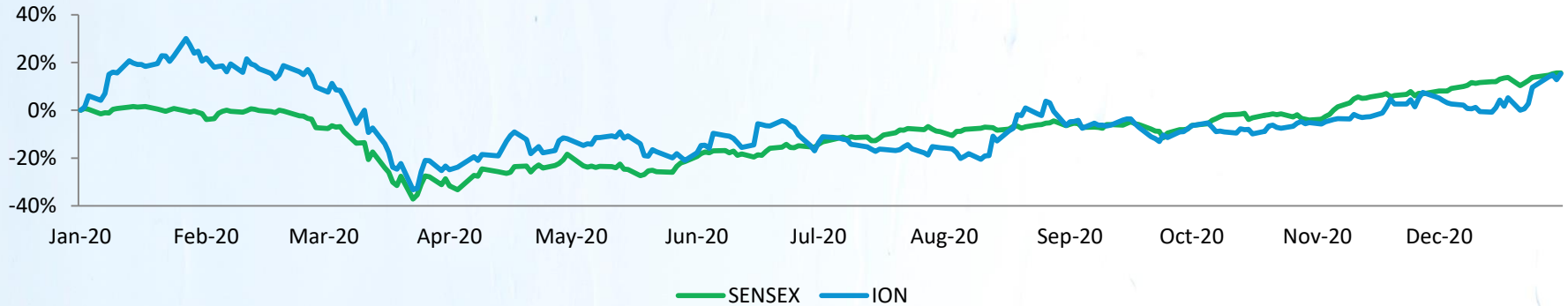


# Consolidated Balance Sheet (IND-AS)

PARTICULARS (INR MN)	FY19	FY20	H1-FY21	PARTICULARS (INR MN)	FY19	FY20	H1-FY21
<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	1,507	1,459	1,477
(B) Other Equity	2,458	3,489	3,906	(B) Capital Work-in-progress	123	115	46
<b>Equity attributable to owners</b>	<b>2,600</b>	<b>3,631</b>	<b>4,048</b>	(C) Right-of-Use Assets	-	379	339
Non Controlling Interest	22	20	15	(D) Other Intangible Assets	14	16	15
<b>Total Equity</b>	<b>2,622</b>	<b>3,651</b>	<b>4,063</b>	(E) Goodwill	86	86	86
				(F) Investment accounted using Equity Method	34	37	40
<b>Non-Current Liabilities</b>				(G) Financial Assets			
(A) Financial Liabilities				(i) Investments	7	7	25
(i) Borrowings	261	187	134	(ii) Trade Receivables	142	62	62
(ii) Lease liabilities	-	106	72	(iii) Loans	100	118	118
(iii) Other Financial Liabilities	81	81	82	(iv) Other Financial Assets	70	65	62
(B) Provisions	133	157	158	(H) Deferred Tax Assets (Net)	10	15	27
(C) Deferred Tax Liabilities (Net)	11	5	4	(I) Other Non-Current Assets	167	165	162
(D) Other Non-Current Liabilities	6	5	5	(J) Non-Current Tax Assets	5	5	4
(E) Liabilities for non-current tax (Net)	16	19	19	<b>Total Non – Current Assets</b>	<b>2,265</b>	<b>2,529</b>	<b>2,463</b>
<b>Total Non – Current Liabilities</b>	<b>508</b>	<b>560</b>	<b>474</b>	<b>Current Assets</b>			
				(A) Inventories	1,298	1,345	1,290
<b>Current Liabilities</b>				(B) Financial Assets			
(A) Financial Liabilities				(i) Investments	4	1	1
(i) Borrowings	667	858	524	(ii) Trade Receivables	4,242	5,019	4,938
(ii) Lease liabilities	-	97	83	(iii) Cash & Cash Equivalents	452	1,015	805
(iii) Trade Payables	4,151	4,800	5,142	(iv) Bank Balances	2,452	2,716	3,436
(iv) Other Financial Liabilities	428	438	526	(v) Loans	91	173	175
(B) Other Current Liabilities	3,078	3,190	2,886	(vi) Other Financial Assets	197	237	68
(C) Provisions	45	57	97	(C) Current Tax Assets (Net)	13	15	6
(D) Liabilities for current tax (Net)	154	171	192	(D) Other Current Assets	639	772	805
<b>Total Current Liabilities</b>	<b>8,523</b>	<b>9,611</b>	<b>9,450</b>	<b>Total Current Assets</b>	<b>9,388</b>	<b>11,293</b>	<b>11,524</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>11,653</b>	<b>13,822</b>	<b>13,987</b>	<b>GRAND TOTAL – ASSETS</b>	<b>11,653</b>	<b>13,822</b>	<b>13,987</b>

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

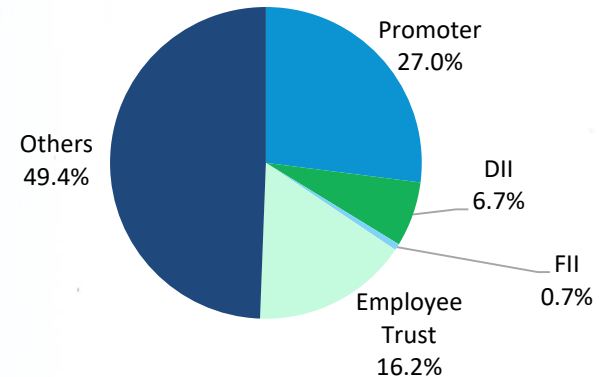
## 1 YEAR SHARE PRICE MOVEMENT (UP TO 31st DECEMBER, 2020)



### PRICE DATA (AS ON 31<sup>st</sup> DECEMBER, 2020)

Face value (INR)	10.0
Market Price (INR)	906.6
52 Week H/L (INR)	1,071.0/502.0
Market Cap (INR Mn)	13,296.8
Equity Shares Outstanding (Mn)	14.7
1 Year Avg. trading volume ('000)	24.3

### SHAREHOLDING PATTERN (AS ON 31<sup>st</sup> DECEMBER, 2020)



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A high-speed photograph of a blue water splash against a white background. The water is captured in mid-motion, creating a series of overlapping, translucent blue waves and droplets that span across the bottom of the frame. The lighting is bright, highlighting the texture and movement of the water. The text 'THANK YOU' is positioned in the upper right quadrant of the image.

THANK YOU