



August 12, 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 First Quarter Ended June 30, 2021.

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

Kindly take the information on record.

Thanking You,

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

**Milind Puranik
Company Secretary**



Executive Summary

FY21: Operating
Income*

INR 14,495
Mn

FY21: Operating
EBITDA*

INR 2,023
Mn

FY21: PAT*

INR 1,433
Mn

*Consolidated

OVERVIEW

- Ion Exchange (India) Ltd (Ion Exchange), formed in 1964, is a pioneer in water, waste water treatment & environment solutions and caters to various industries, institutions, homes & communities.
- Headquartered in Mumbai, the company has seven manufacturing & assembly facilities across India, and one each in Bangladesh, UAE, Bahrain and Indonesia. It also has presence across other key geographies..

FY21 REVENUE & BUSINESS MIX (%)*

- **Engineering (63%)** – Provides comprehensive and integrated services and solutions in water & waste water treatment including Sea Water desalination, Recycle and Zero liquid discharge plants to diverse industries.
- **Chemicals (30%)** – Provides a comprehensive range of resins, speciality chemicals and customized chemical treatment programmes for water, non-water and specialty applications.
- **Consumer Products (7%)** – Caters to individuals, hotels, spas, educational institutions, hospitals, laboratories, railway and defence establishments providing safe drinking water and a clean environment.

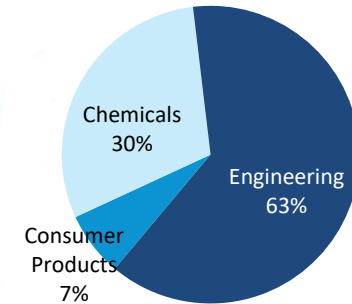
MARQUEE CLIENTS

- **Industrial** – NTPC, NPC, Reliance, IOCL, JSW, CPCL, L&T, Arcelormittal Nippon Steel, Nayara Energy, IRCTC, BHEL, Tata Group.
- **Institutional** – Leela, Military Engineering Services, Taj Hotels, Holiday Inn, Hyatt Regency, Oberoi Hotels, Apollo Hospitals, Escorts Heart Institute, DLF, Puravankar.
- **International** – Cargill, Technip France, Unilever Group, Jurong, Thyssenkrupp (Uhde), Jacobs, Kawasaki, Mitsubishi, PDO Oman, Emirates Steel, IKPP Indonesia.

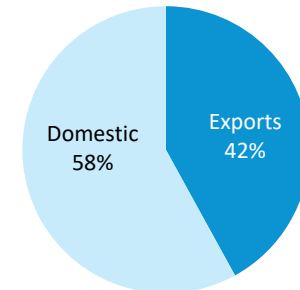
Company Overview

- Ion Exchange was originally formed as a subsidiary of Permutit, UK in 1964. It became a wholly owned Indian company in 1985. The company is currently in its 56th Year of operations.
- The company has expanded its footprints globally and possesses a diversified product range. It offers one stop water and non-water treatment solutions catering to diverse segments like infrastructure, industry, institutions, municipalities, homes and communities, urban and rural.
- The company offers a wide range of solutions across the water cycle from pre-treatment to process water treatment, waste water treatment, recycle, zero liquid discharge, sewage treatment, packaged drinking water, sea water desalination etc.
- The company is also engaged in manufacturing ion exchange resins, membranes, speciality chemicals for water and waste water treatment as well as non-water applications.
- It has two facilities for in-house R&D and two applications and testing centers.
- The company has over 50 patents to their credit and 100+ products commercialized.
- The company has a global presence apart from presence in major cities in India with 36+ sales & service centers and 100+ Channel Partners.
- The company exports to Africa, Japan, Middle East, Russia, South East Asia, Europe, UK, USA, Canada and neighbouring countries.

FY21 REVENUE BREAKUP*



FY21 GEOGRAPHICAL BREAKUP*



*Consolidated

Q1- FY22 Financial Highlights

Q1-FY22 Performance (Standalone)

INR 3,006 Mn
Operating Income

INR 365 Mn
Operating EBITDA

12.14%
Operating EBITDA
Margins

INR 275 Mn
Net Profit

9.15%
PAT Margins

INR 22.33/Share
Diluted EPS

Q1-FY22 Performance (Consolidated)

INR 3,141 Mn
Operating Income

INR 358 Mn
Operating EBITDA

11.40 %
Operating EBITDA
Margins

INR 232 Mn
Net Profit

7.39 %
PAT Margins

INR 20.14 /Share
Diluted EPS

Q1 - FY22 Operational Highlights

ENGINEERING

- Healthy order book on the back of steady flow of medium sized orders coupled with two large sized EPC orders received from UP Jal Nigam and IOCL Paradip respectively.
- Execution of on-going Engineering orders including the Sri Lanka order was affected during the quarter due to COVID-19 second wave and the associated restrictions in various geographies. The rising commodity prices also affected the margins in this segment.
- The ground activity in the UP Jal Nigam project has started and we expect to start accruing the revenues from Q3-FY22.

CHEMICALS

- With the progressive COVID-19 relaxations in the country, the sales and despatches picked up by the quarter end. However, exports were muted due to logistic challenges which affected the despatches.
- The margins were under pressure due to increase in raw material costs. The Company has taken measures to mitigate the impact including passing on the cost increases to the customers wherever possible.

CONSUMER PRODUCTS

- The COVID-19 second wave and the associated social restrictions coupled with restrained economic activity in key consumer sectors continue to pose challenges.
- New products launched at the end of the quarter are getting good response in the market and we are hopeful that segment will perform better in the coming quarters.

ENGINEERING ORDER BOOK AND PIPELINE (As on 30th June, 2021)

Engineering projects[^]

~ INR 7,320 Mn

Outstanding Sri Lanka ~

USD 47 Mn

Outstanding UP SWSM

~ INR 12,000 Mn

Bid Pipeline

~ INR 55,000 Mn

[^]Excluding Sri Lanka Order & UP SWSM

Q1 - FY22 Standalone Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	Q1-FY22	Q1-FY21	Y-o-Y	Q4-FY21	Q-o-Q
Operating Income	3,006	2,597	15.7%	4,329	(30.6)%
Expenses	2,641	2,291	15.3%	3,528	(25.1)%
Operating EBITDA	365	306	19.3%	801	(54.4)%
<i>Operating EBITDA Margins (%)</i>	12.14%	11.78%	36 Bps	18.50%	(636)Bps
Depreciation	67	64	4.7%	63	6.3%
Finance Cost	21	32	(34.4)%	20	5.0%
Other Income	98	80	22.5%	100	(2.0)%
PBT	375	290	29.3%	818	(54.2)%
Tax	100	77	29.9%	190	(47.4)%
Profit After Tax	275	213	29.1%	628	(56.1)%
<i>PAT Margins (%)</i>	9.15%	8.20%	95 Bps	14.51%	(536)Bps
Other Comprehensive Income	2	(3)	NA	17	(88.2)%
Total Comprehensive Income	277	210	31.9%	645	(57.1)%
Diluted EPS (INR)	22.33 [^]	17.30 [#]	29.1%	51.11 [^]	(56.3)%

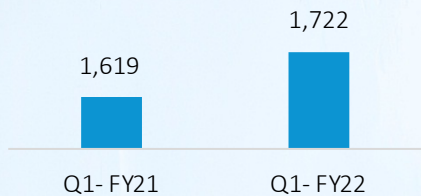
[#]Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. (No. of Shares- 23,68,939)

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Segmental Breakup - Quarterly Standalone

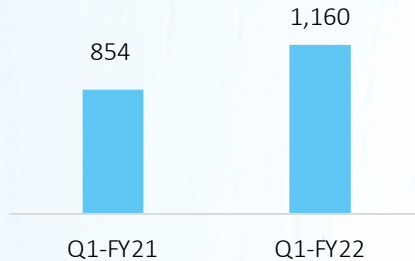
ENGINEERING (INR MN)

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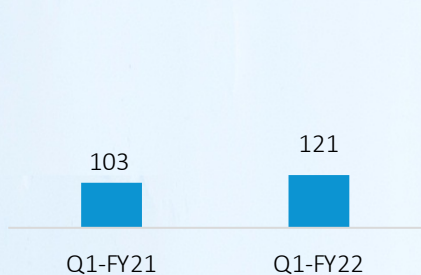
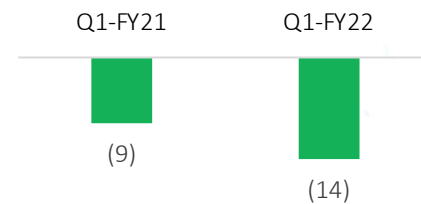
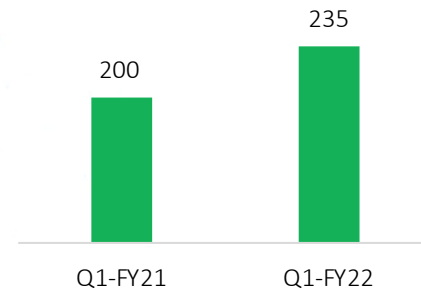


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



Q1 - FY22 Consolidated Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	Q1-FY22	Q1-FY21	Y-o-Y	Q4-FY21	Q-o-Q
Operating Income	3,141	2,653	18.4%	4,452	(29.4)%
Expenses	2,783	2,340	18.9%	3,595	(22.6)%
Operating EBITDA	358	313	14.4%	857	(58.2)%
<i>Operating EBITDA Margins (%)</i>	11.40%	11.80%	(40) Bps	19.25%	(785) Bps
Depreciation	70	69	1.4%	66	6.1%
Finance Cost	28	42	(33.3)%	28	0.0%
Other Income	72	55	30.9%	138	(47.8)%
PBT	332	257	29.2%	901	(63.2)%
Share of Profit of equity accounted Investee	2	(1)	NA	(3)	NA
Tax	102	81	25.9%	193	(47.2)%
Profit After Tax	232	175	32.6%	705	(67.1)%
<i>PAT Margins (%)</i>	7.39%	6.60%	79 Bps	15.84%	(845) Bps
Other Comprehensive Income	3	(8)	NA	22	(86.4)%
Total Comprehensive Income	235	167	40.7%	727	(67.7)%
Diluted EPS (INR)	20.14 [^]	14.74 [#]	36.6%	59.17 [^]	(66.0)%

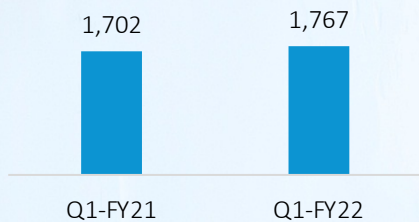
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Segmental Breakup - Quarterly Consolidated

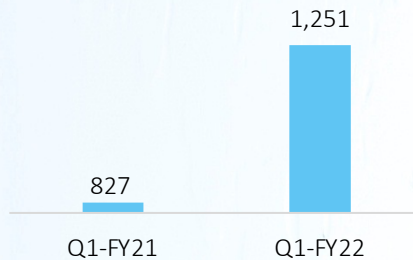
ENGINEERING (INR MN)

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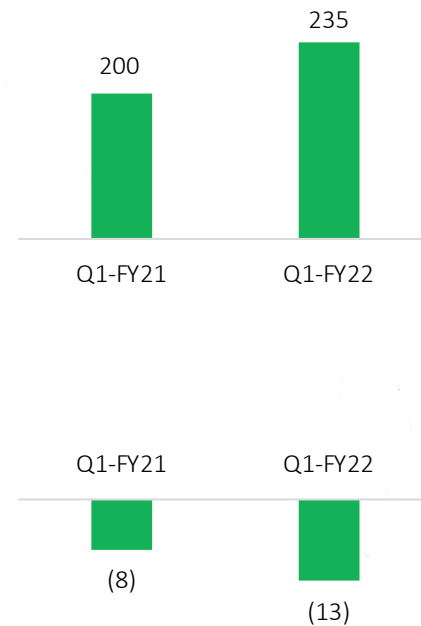
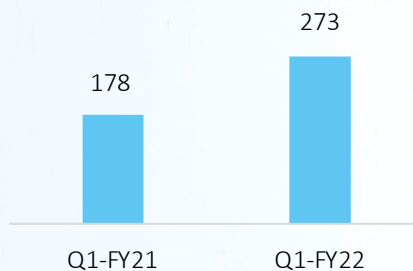
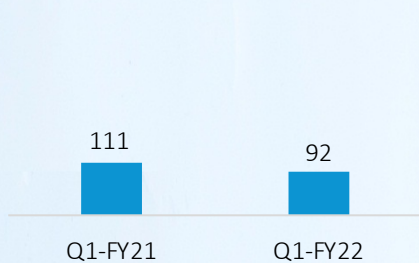


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)





HISTORICAL FINANCIAL OVERVIEW

Historical Standalone Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	FY19	FY20	FY21	Q1-FY22
Operating Income	11,023	14,072	14,018	3,006
Expenses	10,110	12,862	12,067	2,641
Operating EBITDA	913	1,210	1,951	365
<i>Operating EBITDA Margins (%)</i>	<i>8.28%</i>	<i>8.60%</i>	<i>13.92%</i>	<i>12.14%</i>
Depreciation	181	221	261	67
Finance Cost	162	132	99	21
Other Income	441	485	368	98
PBT	1,011	1,342	1,959	375
Tax	345	351	499	100
Profit After Tax	666	991	1,460	275
<i>PAT Margins (%)</i>	<i>6.04%</i>	<i>7.04%</i>	<i>10.42%</i>	<i>9.15%</i>
Other Comprehensive Income	(5)	(9)	9	2
Total Comprehensive Income	661	982	1,469	277
Diluted EPS (INR)	55.47*	81.85 [#]	118.75 [^]	22.33 [^]

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

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Historical Standalone Balance Sheet (IND-AS)

PARTICULARS (INR MN)	FY19	FY20	FY21	PARTICULARS (INR MN)	FY19	FY20	FY21
EQUITIES & LIABILITIES				ASSETS			
Equity				Non-Current Assets			
(A) Equity Share Capital	147	147	147	(A) Property, Plant and Equipment	1,425	1,385	1,421
(B) Other Equity	3,597	4,668	6,123	(B) Capital Work-in-progress	123	115	146
Total Equity	3,744	4,815	6,270	(C) Right-of-Use Assets	-	368	298
Non-Current Liabilities				(D) Other Intangible Assets	14	16	22
(A) Financial Liabilities				(E) Financial Assets			
(i) Borrowings	261	187	79	(i) Investments	607	620	625
(ii) Lease Liabilities	-	101	46	(ii) Trade Receivables	36	29	12
(iii) Other financial Liabilities	81	81	85	(iii) Loans	403	420	420
(B) Provisions	118	140	148	(F) Other Non-Current Assets	63	54	35
(C) Deferred Tax Liabilities (Net)	11	-	-	(G) Deferred Tax Assets	-	6	42
(D) Liabilities for Non-Current Tax (Net)	15	19	-	Total Non – Current Assets	2,671	3,013	3,021
Total Non – Current Liabilities	486	528	358	Current Assets			
Current Liabilities				(A) Inventories	1,092	1,180	1,024
(A) Financial Liabilities				(B) Financial Assets			
(i) Borrowings	434	504	119	(i) Investments	4	1	2
(ii) Lease Liabilities	-	95	59	(ii) Trade Receivables	4,276	5,137	4,529
(iii) Trade Payables	3,948	4,706	5,045	(iii) Cash & Cash Equivalents	360	846	761
(iv) Other Financial Liabilities	380	394	371	(iv) Bank Balances	2,394	2,691	4,109
(B) Other Current Liabilities	2,979	3,118	2,442	(v) Loans	509	472	537
(C) Provisions	38	49	46	(vi) Other Financial Assets	184	224	92
(D) Liabilities for current tax (Net)	141	158	246	(C) Other current assets	660	803	881
Total Current Liabilities	7,920	9,024	8,328	Total Current Assets	9,479	11,354	11,935
GRAND TOTAL - EQUITIES & LIABILITES	12,150	14,367	14,956	GRAND TOTAL – ASSETS	12,150	14,367	14,956

Historical Consolidated Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	FY19	FY20	FY21	Q1-FY22
Operating Income	11,623	14,798	14,495	3,141
Expenses	10,557	13,453	12,472	2,783
Operating EBITDA	1,066	1,345	2,023	358
<i>Operating EBITDA Margins (%)</i>	<i>9.17%</i>	<i>9.09%</i>	<i>13.96%</i>	<i>11.40%</i>
Depreciation	196	235	277	70
Finance Cost	190	160	126	28
Other Income	333	354	331	72
PBT	1,013	1,304	1,951	332
Share of Profit of equity accounted Investee	5	5	(1)	2
Tax	359	367	517	102
Profit After Tax	659	942	1,433	232
<i>PAT Margins (%)</i>	<i>5.67%</i>	<i>6.37%</i>	<i>9.89%</i>	<i>7.39%</i>
Other Comprehensive Income	1	2	(2)	3
Total Comprehensive Income	660	944	1,431	235
EPS Diluted (INR)	56.99*	80.22 [#]	121.41 [^]	20.14 [^]

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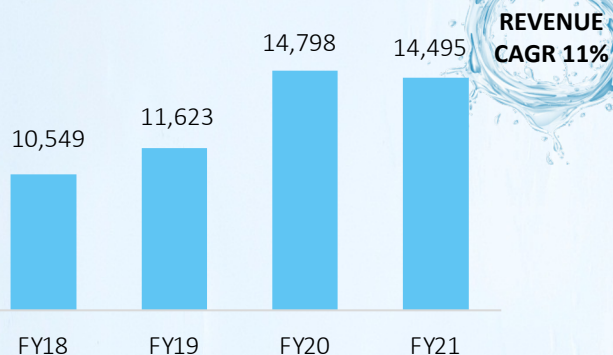
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Historical Consolidated Balance Sheet (IND-AS)

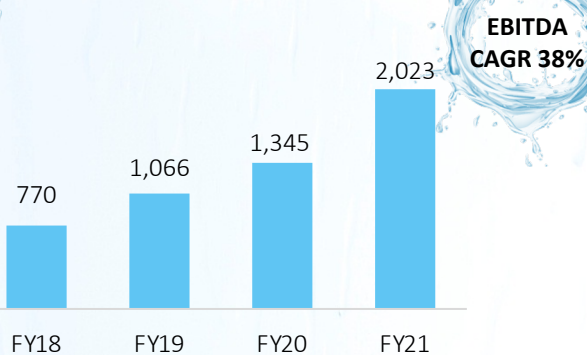
PARTICULARS (INR MN)	FY19	FY20	FY21	PARTICULARS (INR MN)	FY19	FY20	FY21
EQUITIES & LIABILITIES				ASSETS			
Equity				Non-Current Assets			
(A) Equity Share Capital	142	142	142	(A) Property, Plant and Equipment	1,507	1,459	1,486
(B) Other Equity	2,458	3,489	4,916	(B) Capital Work-in-progress	123	115	146
Equity attributable to owners	2,600	3,631	5,058	(C) Right-of-Use Assets	-	379	303
Non Controlling Interest	22	20	(1)	(D) Other Intangible Assets	14	16	22
Total Equity	2,622	3,651	5,057	(E) Goodwill	86	86	86
				(F) Investment accounted using Equity Method	34	37	36
Non-Current Liabilities				(G) Financial Assets			
(A) Financial Liabilities				(i) Investments	7	7	7
(i) Borrowings	261	187	79	(ii) Trade Receivables	142	62	45
(ii) Lease liabilities	-	106	48	(iii) Loans	100	118	118
(iii) Other Financial Liabilities	81	81	85	(iv) Other Financial Assets	70	65	59
(B) Provisions	133	157	171	(H) Deferred Tax Assets (Net)	10	15	53
(C) Deferred Tax Liabilities (Net)	11	5	-	(I) Other Non-Current Assets	167	165	136
(D) Other Non-Current Liabilities	6	5	5	(J) Non-Current Tax Assets	5	5	6
(E) Liabilities for non-current tax (Net)	16	19	-	Total Non – Current Assets	2,265	2,529	2,503
Total Non – Current Liabilities	508	560	388	Current Assets			
				(A) Inventories	1,298	1,345	1,276
Current Liabilities				(B) Financial Assets			
(A) Financial Liabilities				(i) Investments	4	1	2
(i) Borrowings	667	723	326	(ii) Trade Receivables	4,242	5,019	4,489
(ii) Lease liabilities	-	97	61	(iii) Cash & Cash Equivalents	452	1,015	921
(iii) Trade Payables	4,151	4,936	5,353	(iv) Bank Balances	2,452	2,716	4,133
(iv) Other Financial Liabilities	428	438	419	(v) Loans	91	173	154
(B) Other Current Liabilities	3,078	3,190	2,518	(vi) Other Financial Assets	197	237	106
(C) Provisions	45	56	53	(C) Current Tax Assets (Net)	13	15	7
(D) Liabilities for current tax (Net)	154	171	258	(D) Other Current Assets	639	772	842
Total Current Liabilities	8,523	9,611	8,988	Total Current Assets	9,388	11,293	11,930
GRAND TOTAL - EQUITIES & LIABILITIES	11,653	13,822	14,433	GRAND TOTAL – ASSETS	11,653	13,822	14,433

Consolidated Financial Performance

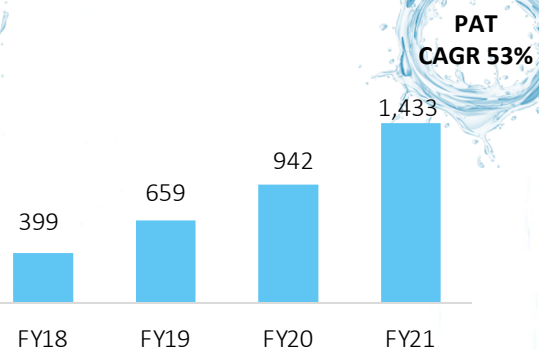
REVENUES (INR MN)



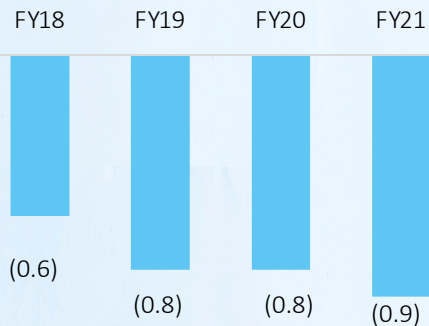
OPERATING EBITDA (INR MN)



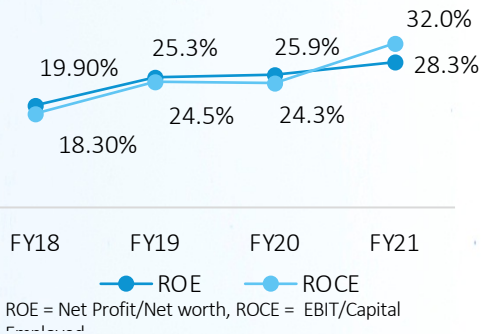
PAT (INR MN)



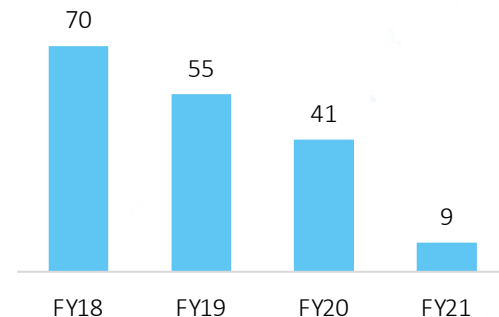
NET DEBT/ EQUITY



ROE and ROCE

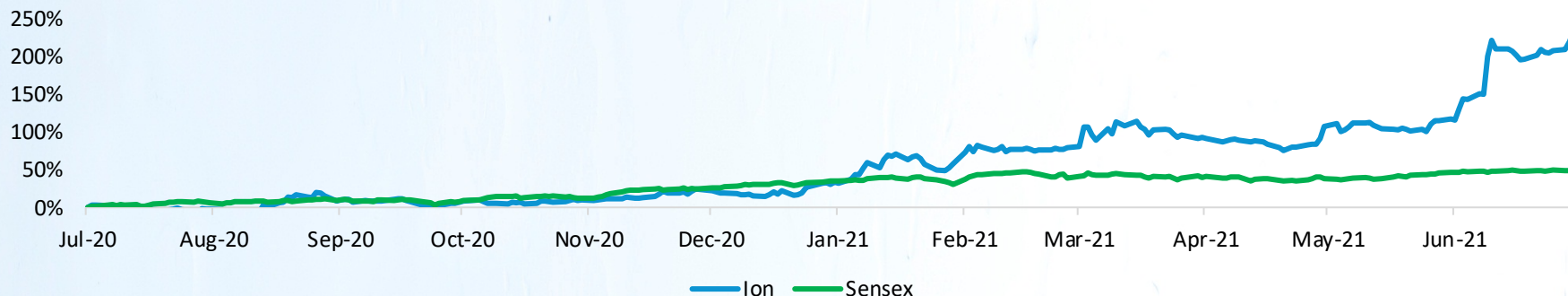


WORKING CAPITAL DAYS



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

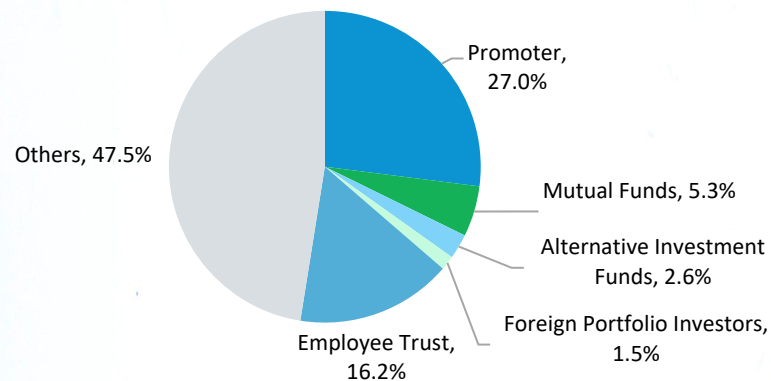
1 YEAR SHARE PRICE MOVEMENT (UP TO 30th JUNE, 2021)



PRICE DATA (AS ON 30th JUNE, 2021)

Face value (INR)	10.0
Market Price (INR)	2,262.6
52 Week H/L (INR)	2,395.0/599.0
Market Cap (INR Mn)	33,259.4
Equity Shares Outstanding (Mn)	14.7
1 Year Avg. trading volume ('000)	45.2

SHAREHOLDING PATTERN (AS ON 30th JUNE, 2021)



Disclaimer

Ion Exchange (India) Limited

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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.

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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. The lighting is bright, highlighting the texture and movement of the water. The text 'THANK YOU' is positioned on the right side of the image, in a clean, black, sans-serif font.

THANK YOU