

October 29, 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 Second Quarter Ended September 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.

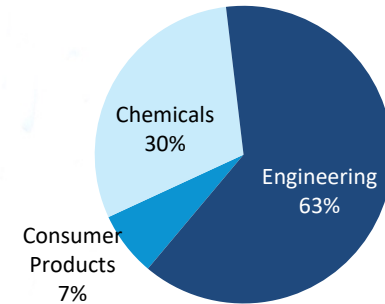
MARQUEE CLIENTS

- **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.

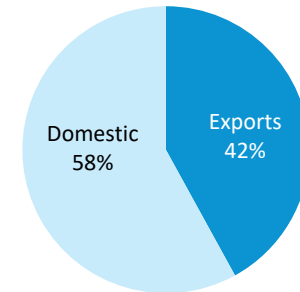
Company Overview

- 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

H1 / Q2-FY22 Financial Highlights

Q2-FY22 Performance (Standalone)

INR 3,647 Mn
Operating Income

INR 397 Mn
Operating EBITDA

10.89%
Operating EBITDA
Margins

INR 301 Mn
Net Profit

8.25%
PAT Margins

INR 24.47/Share
Diluted EPS

Q2-FY22 Performance (Consolidated)

INR 3,782 Mn
Operating Income

INR 397 Mn
Operating EBITDA

10.50%
Operating EBITDA
Margins

INR 272 Mn
Net Profit

7.19%
PAT Margins

INR 23.13/Share
Diluted EPS

H1-FY22 Performance (Standalone)

INR 6,653 Mn
Operating Income

INR 762 Mn
Operating EBITDA

11.45%
Operating EBITDA
Margins

INR 575 Mn
Net Profit

8.64%
PAT Margins

INR 46.79/Share
Diluted EPS

H1-FY22 Performance (Consolidated)

INR 6,923 Mn
Operating Income

INR 755 Mn
Operating EBITDA

10.91%
Operating EBITDA
Margins

INR 505 Mn
Net Profit

7.29%
PAT Margins

INR 43.27/Share
Diluted EPS

H1 / Q2-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 in earlier quarter.
- Execution of the Sri Lanka Order was affected during the quarter due to Covid related restrictions in Sri Lanka. However, execution of other Engineering projects picked up the pace during the quarter.
- The rising commodity prices continue to affect margins in this segment.
- Sites have been mobilised for UP Jal Nigam Project and revenue will start accruing from the 3rd Quarter of this F.Y.

CHEMICALS

- Sales and despatches further improved during this quarter in the domestic segment. However, logistic challenges continued to affect company's exports.
- The margins continue to be under pressure due to unabated increase in raw material costs. The Company has taken measures to mitigate the impact including passing on cost increases to the Customers wherever possible.

CONSUMER PRODUCTS

- New products launched at the end of the first quarter are getting good response in the market and we are hopeful that segment will perform better in coming quarters.

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

Engineering projects[^]

~ INR 1,037 Cr

Outstanding Sri Lanka

~ INR 305 Cr

Outstanding UP SWSM

~ INR 1,200 Cr

Bid Pipeline

~ INR 5,970 Cr

[^]Excluding Sri Lanka Order & UP SWSM

Q2-FY22 Standalone Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	Q2-FY22	Q2-FY21	Y-o-Y	Q1-FY22	Q-o-Q
Operating Income	3,647	3,753	(2.8)%	3,006	21.3%
Expenses	3,250	3,331	(2.4)%	2,641	23.1%
Operating EBITDA	397	422	(5.9)%	365	8.8%
<i>Operating EBITDA Margins (%)</i>	<i>10.89%</i>	<i>11.24%</i>	<i>(35) Bps</i>	<i>12.14%</i>	<i>(125) Bps</i>
Depreciation	67	68	(1.5)%	67	NA
Finance Cost	19	26	(26.9)%	21	(9.5)%
Other Income	99	93	6.5%	98	1.0%
PBT	410	421	(2.6)%	375	9.3%
Tax	109	109	NA	100	9.0%
Profit After Tax	301	312	(3.5)%	275	9.5%
<i>PAT Margins (%)</i>	<i>8.25%</i>	<i>8.31%</i>	<i>(6) Bps</i>	<i>9.15%</i>	<i>(90) Bps</i>
Other Comprehensive Income	2	(2)	NA	2	NA
Total Comprehensive Income	303	310	(2.3)%	277	9.4%
Diluted EPS (INR)	24.47 [#]	25.37 [^]	(3.5)%	22.33 [#]	9.6%

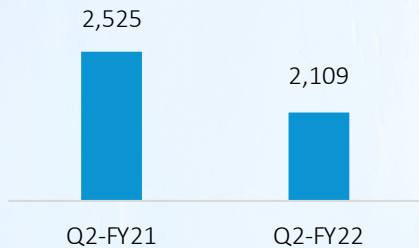
[#]Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 23,73,614)

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

Segmental Breakup - Quarterly Standalone

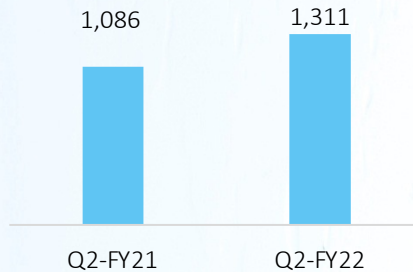
ENGINEERING (INR MN)

R
E
V
E
N
U
E

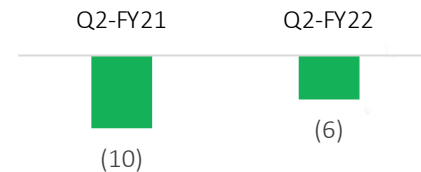
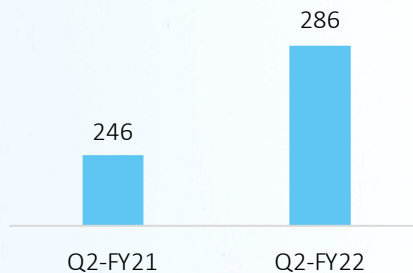
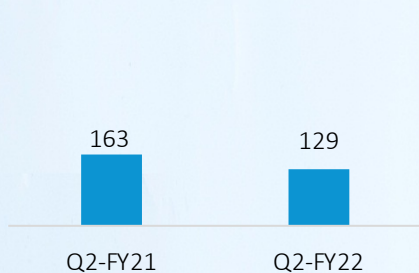
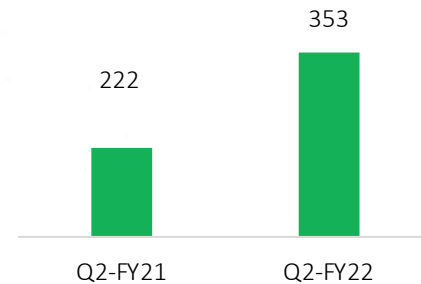


CHEMICALS (INR MN)

E
B
I
T



CONSUMER PRODUCTS (INR MN)



H1-FY22 STANDALONE INCOME STATEMENT (IND-AS)

INCOME STATEMENT (INR MN)	H1-FY22	H1-FY21	Y-o-Y
Operating Income	6,653	6,351	4.8%
Expenses	5,891	5,622	4.8%
Operating EBITDA	762	729	4.5%
<i>Operating EBITDA Margins (%)</i>	<i>11.45%</i>	<i>11.48%</i>	<i>(3) Bps</i>
Depreciation	134	133	0.8%
Finance Cost	40	58	(31.0)%
Other Income	197	173	13.9%
PBT	785	711	10.4%
Tax	210	186	12.9%
Profit After Tax	575	525	9.5%
<i>PAT Margins (%)</i>	<i>8.64%</i>	<i>8.27%</i>	<i>37 Bps</i>
Other Comprehensive Income	5	(5)	NA
Total Comprehensive Income	580	520	11.5%
Diluted EPS (INR)	46.79 [#]	42.67 [^]	9.7%

[#]Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts.

No. of Shares- 23,73,614

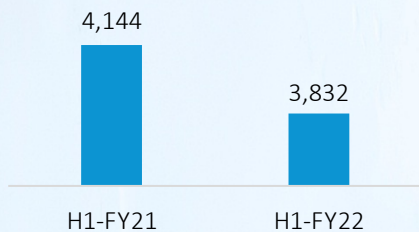
[^]Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts.

No. of Shares- 23,68,939

Segmental Breakup – Half Yearly Standalone

ENGINEERING (INR MN)

R
E
V
E
N
U
E

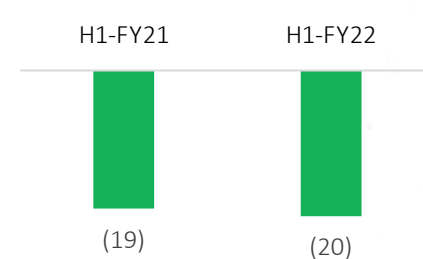
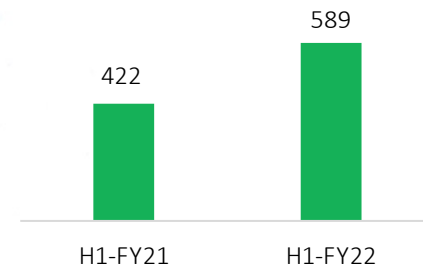
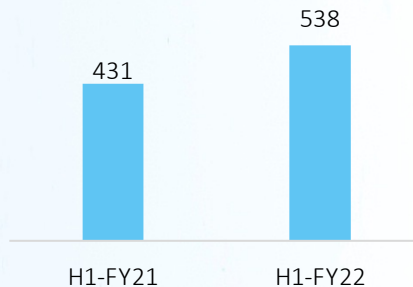
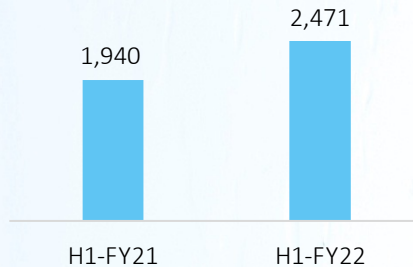


CHEMICALS (INR MN)

E
B
I
T



CONSUMER PRODUCTS (INR MN)



Q2-FY22 Consolidated Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	Q2-FY22	Q2-FY21	Y-o-Y	Q1-FY22	Q-o-Q
Operating Income	3,782	3,900	(3.0)%	3,141	20.4%
Expenses	3,385	3,490	(3.0)%	2,783	21.6%
Operating EBITDA	397	410	(3.2)%	358	10.9%
<i>Operating EBITDA Margins (%)</i>	<i>10.50%</i>	<i>10.51%</i>	<i>(1) Bps</i>	<i>11.40%</i>	<i>(90) Bps</i>
Depreciation	70	73	(4.1)%	70	NA
Finance Cost	25	29	(13.8)%	28	(10.7)%
Other Income	79	74	6.8%	72	9.7%
PBT	381	382	(0.3)%	332	14.8%
Share of Profit of equity accounted Investee	3	4	(25.0)%	2	50.0%
Tax	112	120	(6.7)%	102	9.8%
Profit After Tax	272	266	2.3%	232	17.2%
<i>PAT Margins (%)</i>	<i>7.19%</i>	<i>6.82%</i>	<i>37 Bps</i>	<i>7.39%</i>	<i>(20) Bps</i>
Other Comprehensive Income	9	(3)	NA	3	NA
Total Comprehensive Income	281	263	6.8%	235	19.6%
Diluted EPS (INR)	23.13 [#]	22.72 [^]	1.8%	20.14 [#]	14.8%

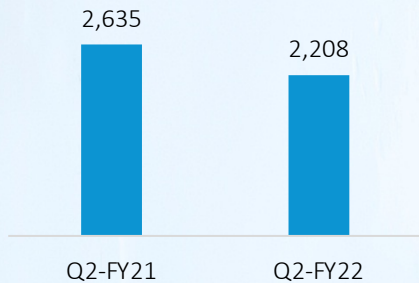
[^]Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 23,68,939) and shares held by Subsidiary companies: (No. of Shares- 4,37,874)

[#]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)

Segmental Breakup - Quarterly Consolidated

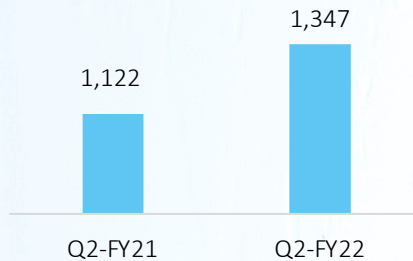
ENGINEERING (INR MN)

R
E
V
E
N
U
E

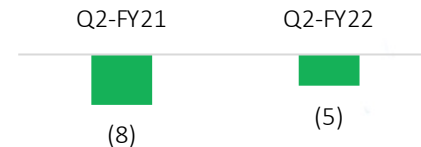
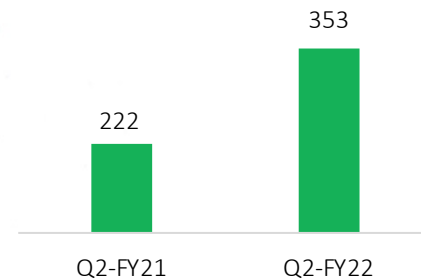
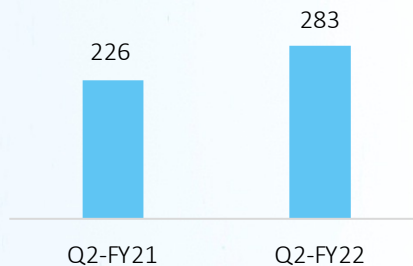
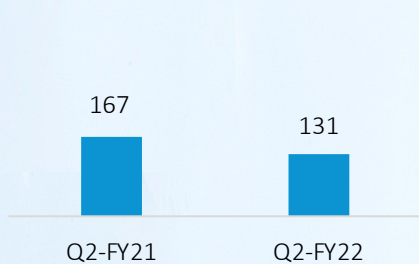


CHEMICALS (INR MN)

E
B
I
T



CONSUMER PRODUCTS (INR MN)



H1-FY22 CONSOLIDATED INCOME STATEMENT (IND-AS)

INCOME STATEMENT (INR MN)	H1-FY22	H1-FY21	Y-o-Y
Operating Income	6,923	6,552	5.7%
Expenses	6,168	5,830	5.8%
Operating EBITDA	755	722	4.6%
Operating EBITDA Margins (%)	10.91%	11.02%	(11) Bps
Depreciation	140	141	(0.7)%
Finance Cost	52	71	(26.8)%
Other Income	152	129	17.8%
PBT	715	639	11.9%
Share of Profit of equity accounted investee	4	2	100.0%
Tax	214	200	7.0%
Profit After Tax	505	441	14.5%
PAT Margins (%)	7.29%	6.73%	56 Bps
Other Comprehensive Income	11	(11)	NA
Total Comprehensive Income	516	430	20.0%
Diluted EPS (INR)	43.27 [#]	37.65 [^]	14.9%

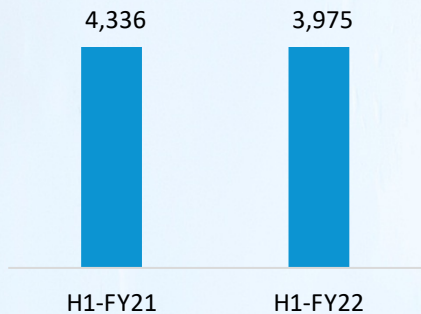
[#]Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. No. of Shares- 23,73,614 and shares held by Subsidiary companies: (No. of Shares- 4,37,874)

[^]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 – Half Yearly Consolidated

ENGINEERING (INR MN)

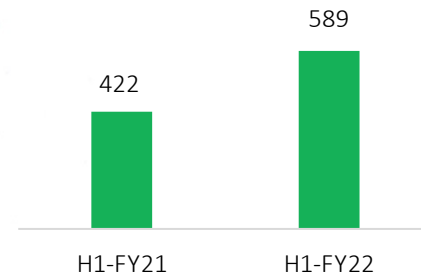
R
E
V
E
N
U
E



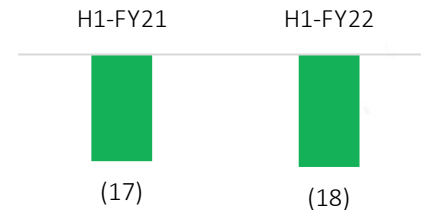
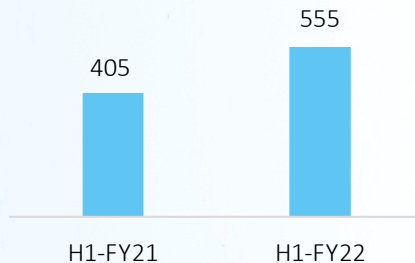
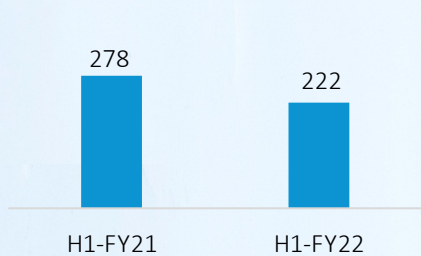
CHEMICALS (INR MN)



CONSUMER PRODUCTS (INR MN)



E
B
I
T





HISTORICAL FINANCIAL OVERVIEW

Historical Standalone Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	FY19	FY20	FY21	H1-FY22
Operating Income	11,023	14,072	14,018	6,653
Expenses	10,110	12,862	12,067	5,891
Operating EBITDA	913	1,210	1,951	762
<i>Operating EBITDA Margins (%)</i>	<i>8.28%</i>	<i>8.60%</i>	<i>13.92%</i>	<i>11.45%</i>
Depreciation	181	221	261	134
Finance Cost	162	132	99	40
Other Income	441	485	368	197
PBT	1,011	1,342	1,959	785
Tax	345	351	499	210
Profit After Tax	666	991	1,460	575
<i>PAT Margins (%)</i>	<i>6.04%</i>	<i>7.04%</i>	<i>10.42%</i>	<i>8.64%</i>
Other Comprehensive Income	(5)	(9)	9	5
Total Comprehensive Income	661	982	1,469	580
Diluted EPS (INR)	55.47*	81.85 [#]	118.75 [@]	46.79 [@]

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

[#]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)

Historical Standalone Balance Sheet (IND-AS)

PARTICULARS (INR MN)	FY20	FY21	H1-FY22	PARTICULARS (INR MN)	FY20	FY21	H1-FY22
EQUITIES & LIABILITIES				ASSETS			
Equity				Non-Current Assets			
(A) Equity Share Capital	147	147	147	(A) Property, Plant and Equipment	1,385	1,421	1,382
(B) Other Equity	4,668	6,123	6,580	(B) Capital Work-in-progress	115	146	196
Total Equity	4,815	6,270	6,727	(C) Right-of-Use Assets	368	298	282
Non-Current Liabilities				(D) Other Intangible Assets	16	22	19
(A) Financial Liabilities				(E) Financial Assets			
(i) Borrowings	187	79	26	(i) Investments	620	625	637
(ii) Lease Liabilities	101	46	38	(ii) Trade Receivables	29	12	12
(iii) Other financial Liabilities	81	85	88	(iii) Loans	420	335	335
(B) Provisions	140	148	148	(iv) Other Financial Assets	-	85	76
(C) Deferred Tax Liabilities (Net)	-	-	-	(F) Other Non-Current Assets	54	35	55
(D) Liabilities for Non-Current Tax (Net)	19	-	-	(G) Deferred Tax Assets	6	42	43
Total Non – Current Liabilities	528	358	300	Total Non – Current Assets	3,013	3,021	3,037
Current Liabilities				Current Assets			
(A) Financial Liabilities				(A) Inventories	1,180	1,024	1,434
(i) Borrowings	504	228	412	(B) Financial Assets			
(ii) Lease Liabilities	95	59	50	(i) Investments	1	2	3
(iii) Trade Payables	4,706	5,045	5,044	(ii) Trade Receivables	5,137	4,528	4,364
(iv) Other Financial Liabilities	394	263	278	(iii) Cash & Cash Equivalents	846	761	769
(B) Other Current Liabilities	3,118	2,441	2,002	(iv) Bank Balances	2,691	4,109	3,714
(C) Provisions	49	46	76	(v) Loans	472	531	689
(D) Liabilities for current tax (Net)	158	246	82	(vi) Other Financial Assets	224	99	89
Total Current Liabilities	9,024	8,328	7,944	(C) Other current assets	803	881	872
GRAND TOTAL - EQUITIES & LIABILITIES	14,367	14,956	14,971	Total Current Assets	11,354	11,935	11,934
				GRAND TOTAL – ASSETS	14,367	14,956	14,971

Historical Consolidated Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	FY19	FY20	FY21	H1-FY22
Operating Income	11,623	14,798	14,495	6,923
Expenses	10,557	13,453	12,472	6,168
Operating EBITDA	1,066	1,345	2,023	755
<i>Operating EBITDA Margins (%)</i>	<i>9.17%</i>	<i>9.09%</i>	<i>13.96%</i>	<i>10.91%</i>
Depreciation	196	235	277	140
Finance Cost	190	160	126	52
Other Income	333	354	331	152
PBT	1,013	1,304	1,951	715
Share of Profit of equity accounted Investee	5	5	(1)	4
Tax	359	367	517	214
Profit After Tax	659	942	1,433	505
<i>PAT Margins (%)</i>	<i>5.67%</i>	<i>6.37%</i>	<i>9.89%</i>	<i>7.29%</i>
Other Comprehensive Income	1	2	(2)	11
Total Comprehensive Income	660	944	1,431	516
EPS Diluted (INR)	56.99*	80.22 [#]	121.41 [@]	43.27 [@]

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

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

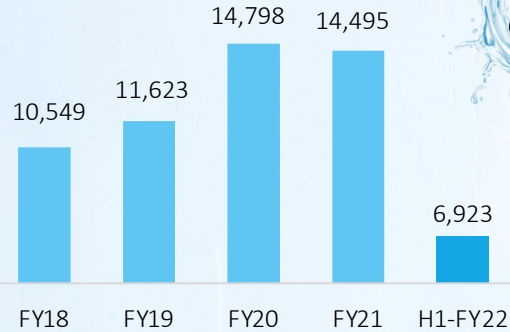
[@]Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 23,73,614) and shares held by Subsidiary companies: (No. of Shares- 4,37,874)

Historical Consolidated Balance Sheet (IND-AS)

PARTICULARS (INR MN)	FY20	FY21	H1-FY22	PARTICULARS (INR MN)	FY20	FY21	H1-FY22
EQUITIES & LIABILITIES				ASSETS			
Equity				Non-Current Assets			
(A) Equity Share Capital	142	142	142	(A) Property, Plant and Equipment	1,459	1,486	1,443
(B) Other Equity	3,489	4,916	5,321	(B) Capital Work-in-progress	115	146	196
Equity attributable to owners	3,631	5,058	5,463	(C) Right-of-Use Assets	379	303	286
Non Controlling Interest	20	(1)	(3)	(D) Other Intangible Assets	16	22	19
Total Equity	3,651	5,057	5,460	(E) Goodwill	86	86	86
				(F) Investment accounted using Equity Method	37	36	40
Non-Current Liabilities				(G) Financial Assets			
(A) Financial Liabilities				(i) Investments	7	7	25
(i) Borrowings	187	79	26	(ii) Trade Receivables	62	45	45
(ii) Lease liabilities	106	48	39	(iii) Other Financial Assets	183	177	165
(iii) Other Financial Liabilities	81	85	88	(H) Deferred Tax Assets (Net)	15	54	54
(B) Provisions	157	171	171	(I) Other Non-Current Assets	165	135	157
(C) Deferred Tax Liabilities (Net)	5	-	-	(J) Non-Current Tax Assets	5	6	11
(D) Other Non-Current Liabilities	5	5	5	Total Non – Current Assets	2,529	2,503	2,527
(E) Liabilities for non-current tax (Net)	19	-	-	Current Assets			
Total Non – Current Liabilities	560	388	329	(A) Inventories	1,345	1,276	1,710
				(B) Financial Assets			
Current Liabilities				(i) Investments	1	2	3
(A) Financial Liabilities				(ii) Trade Receivables	5,019	4,489	4,287
(i) Borrowings	723	434	592	(iii) Cash & Cash Equivalents	1,015	921	890
(ii) Lease liabilities	97	61	53	(iv) Bank Balances	2,716	4,133	3,808
(iii) Trade Payables	4,936	5,353	5,338	(v) Loans	173	142	172
(iv) Other Financial Liabilities	438	311	326	(vi) Other Financial Assets	237	117	110
(B) Other Current Liabilities	3,190	2,518	2,048	(C) Current Tax Assets (Net)	15	7	2
(C) Provisions	56	53	90	(D) Other Current Assets	772	843	815
(D) Liabilities for current tax (Net)	171	258	88	Total Current Assets	11,293	11,930	11,797
Total Current Liabilities	9,611	8,988	8,535	GRAND TOTAL – ASSETS	13,822	14,433	14,324
GRAND TOTAL - EQUITIES & LIABILITIES	13,822	14,433	14,324				

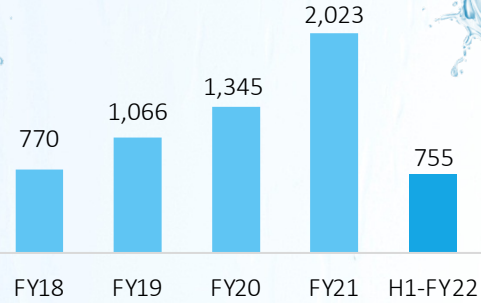
Consolidated Financial Performance

REVENUES (INR MN)



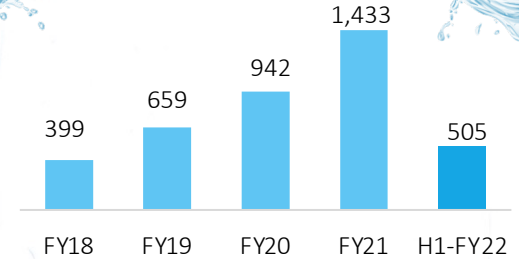
REVENUE
CAGR 11%

OPERATING EBITDA (INR MN)



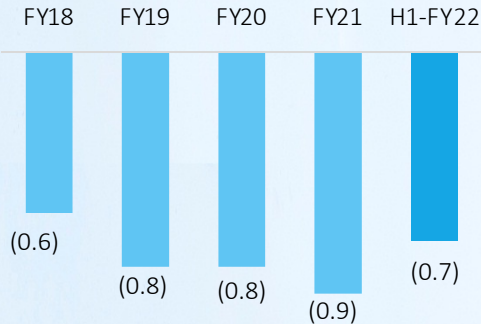
EBITDA
CAGR 38%

PAT (INR MN)

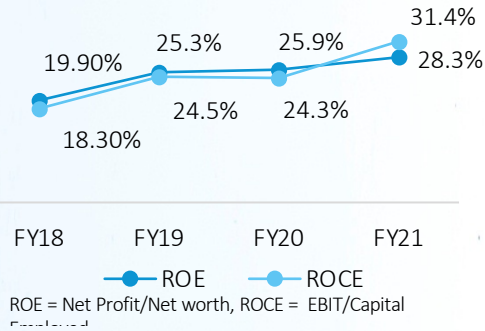


PAT
CAGR 53%

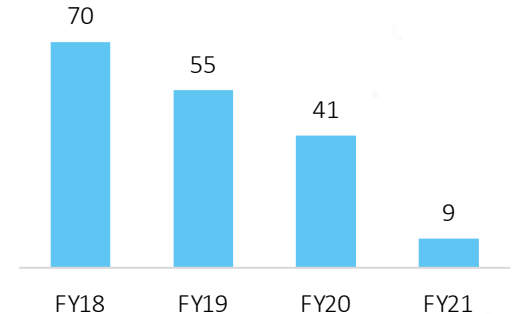
NET DEBT/ EQUITY



ROE and ROCE

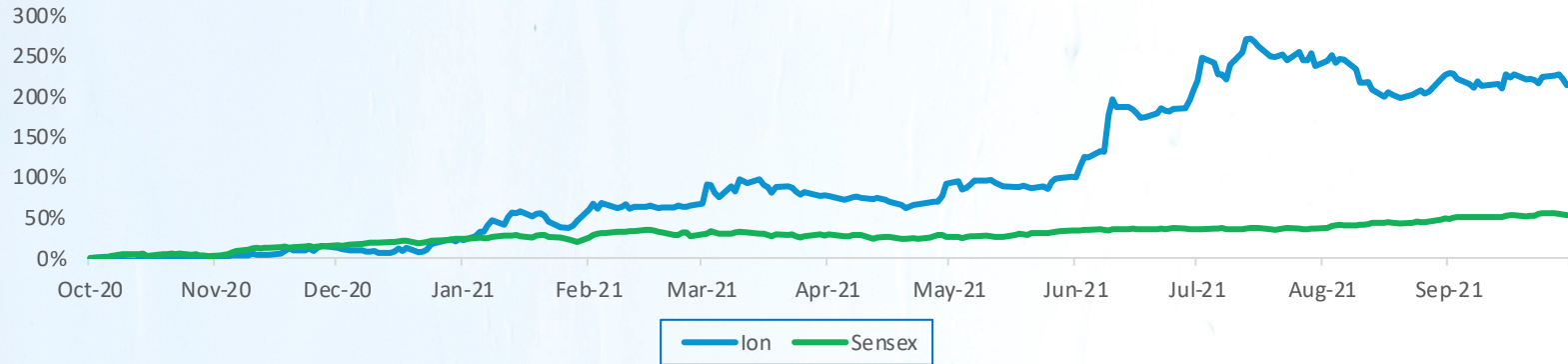


WORKING CAPITAL DAYS



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

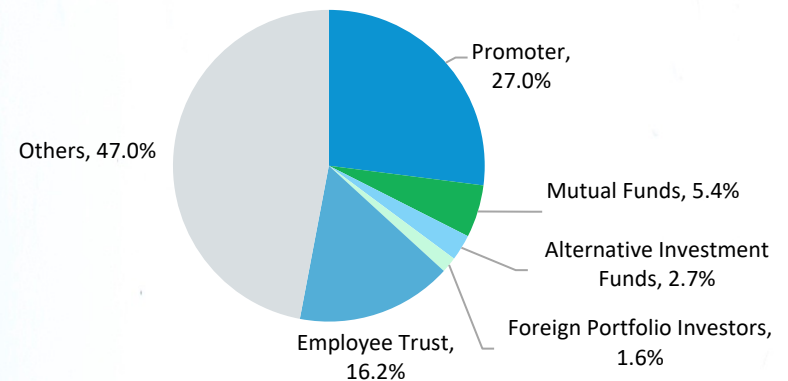
1 YEAR SHARE PRICE MOVEMENT (UP TO 30th September, 2021)



PRICE DATA (AS ON 30th September, 2021)

Face value (INR)	10.0
Market Price (INR)	2302.7
52 Week H/L (INR)	2,947.0/702.0
Market Cap (INR Mn)	33,773.6
Equity Shares Outstanding (Mn)	14.7
1 Year Avg. trading volume ('000)	45.3

SHAREHOLDING PATTERN (AS ON 30th September, 2021)



Disclaimer

Ion Exchange (India) Limited

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Ion Exchange (India) Limited ("Company" or "IONEX"), which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.



For further details please contact our Investor Relations Representatives:

VALOREM ADVISORS

Mr. Anuj Sonpal

Tel: +91-22-49039500

Email: ion@valoremadvisors.com

A high-speed photograph of a splash of clear blue water against a white background. The water is captured in mid-motion, creating a series of ripples and bubbles that flow from the bottom left towards the right. 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