

February 6, 2023

To
BSE Limited
The Corporate Relationship Dept.
P.J. Towers, Dalal Street
Mumbai-400 001
Scrip Code: 500214

To
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 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 and nine months ended December 31, 2022.

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



 **ION EXCHANGE**
Refreshing the Planet

EARNINGS PRESENTATION – Q3 / 9M-FY23

- 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.

BUSINESS & FY22 REVENUE MIX (%) - CONSOLIDATED

- **Engineering (58%)** – 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 (34%)** – 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, Puravankara.
- **International** – Cargill, Technip France, Unilever Group, Jurong, Thyssenkrupp (Uhde), Jacobs, Kawasaki, Mitsubishi, PDO Oman, Emirates Steel, IKPP Indonesia.



FY22: Operating Income*
INR 15,769 Mn



FY22: Operating EBITDA*
INR 2,132 Mn



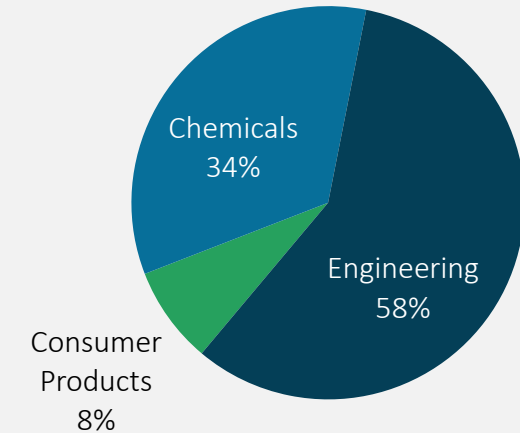
FY22: PAT*
INR 1,617 Mn

*Consolidated

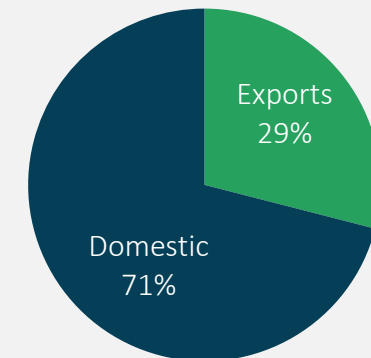
Company Overview

- 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 59th 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.

FY22 REVENUE BREAKUP*



FY22 GEOGRAPHICAL BREAKUP*



*Consolidated

Q3 / 9M-FY23 Financial Highlights

Q3-FY23 Performance (Standalone)

INR 4,961 Mn
Operating Income

INR 606 Mn
Operating EBITDA

12.22%
Operating EBITDA
Margins

INR 474 Mn
Net Profit

9.55%
PAT Margins

INR 38.53 /Share
Diluted EPS

9M-FY23 Performance (Standalone)

INR 12,717 Mn
Operating Income

INR 1,375 Mn
Operating EBITDA

10.81%
Operating EBITDA
Margins

INR 1,125 Mn
Net Profit

8.85%
PAT Margins

INR 91.56 /Share
Diluted EPS

Q3-FY23 Performance (Consolidated)

INR 5,121 Mn
Operating Income

INR 625 Mn
Operating EBITDA

12.20%
Operating EBITDA
Margins

INR 477 Mn
Net Profit

9.31%
PAT Margins

INR 40.53 /Share
Diluted EPS

9M-FY23 Performance (Consolidated)

INR 13,421 Mn
Operating Income

INR 1,486 Mn
Operating EBITDA

11.07%
Operating EBITDA
Margins

INR 1,138 Mn
Net Profit

8.48%
PAT Margins

INR 97.06 /Share
Diluted EPS

ENGINEERING

- The company witnessed steady order flows both in domestic and international market.
- Regarding Sri Lanka order, whilst the execution remained significantly affected, the discussions are continuing for an acceptable way forward for expediting the project closure.
- Execution of the UP Jal Nigam Project is progressing satisfactorily, and revenue has been recognized based on work completion.
- Execution of the other Engineering orders picked up pace during the quarter and we expect the trend to continue on back of increased order flows/backlog.

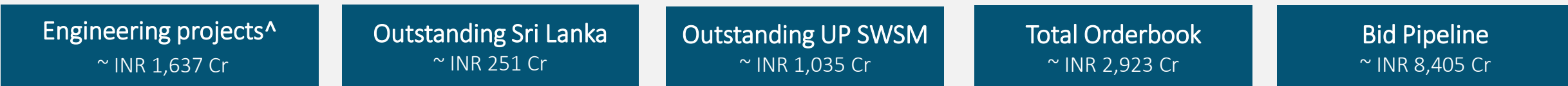
CHEMICALS

- The domestic segment continues to record steady growth, whilst export volumes remained muted.
- The segment witnessed improved margins aided by stability in input costs.

CONSUMER PRODUCTS

- The segment continues to record healthy top line growth.

ENGINEERING ORDER BOOK AND PIPELINE (As on 31st December, 2022)



[^]Excluding Sri Lanka Order, UP SWSM & IOCL order won on 2nd February, 2023

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

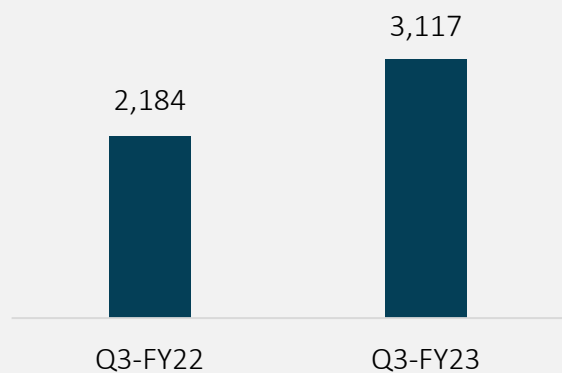
INCOME STATEMENT (INR MN)	Q3-FY23	Q3-FY22	Y-o-Y	Q2-FY23	Q-o-Q
Operating Income	4,961	3,784	31.1%	4,177	18.8%
Expenses	4,355	3,359	29.7%	3,737	16.5%
Operating EBITDA	606	425	42.6%	440	37.7%
<i>Operating EBITDA Margins (%)</i>	<i>12.22%</i>	<i>11.23%</i>	<i>99 Bps</i>	<i>10.53%</i>	<i>169 Bps</i>
Depreciation	72	67	7.5%	69	4.3%
Finance Cost	16	17	(5.9)%	16	NA
Other Income	128	72	77.8%	109	17.4%
PBT	646	413	56.4%	464	39.2%
Tax	172	108	59.3%	123	39.8%
Profit After Tax	474	305	55.4%	341	39.0%
<i>PAT Margins (%)</i>	<i>9.55%</i>	<i>8.06%</i>	<i>149 Bps</i>	<i>8.16%</i>	<i>139 Bps</i>
Other Comprehensive Income	(4)	0	NA	(4)	NA
Total Comprehensive Income	470	305	54.1%	337	39.5%
Diluted EPS (INR)#	38.53	24.79	55.4%	27.70	39.1%

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

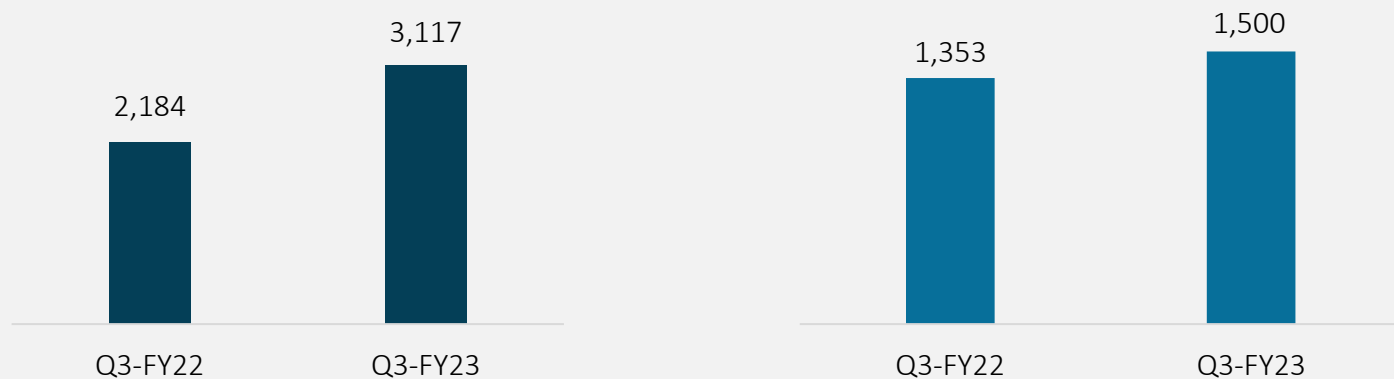
Quarterly Standalone Segmental Breakup

ENGINEERING (INR MN)

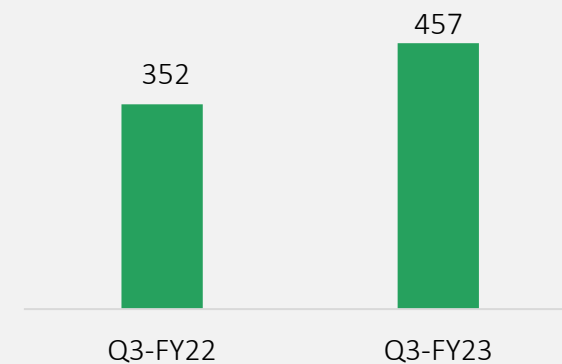
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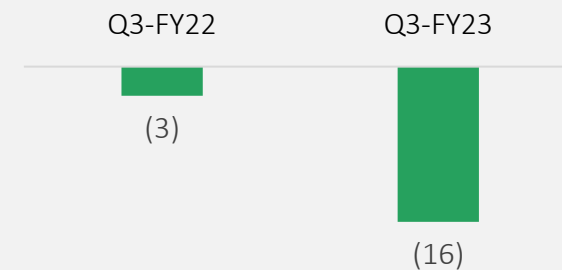
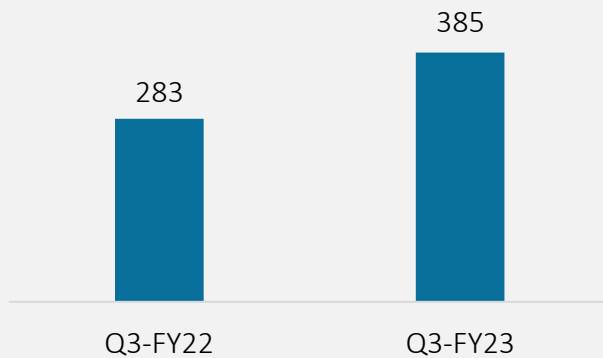
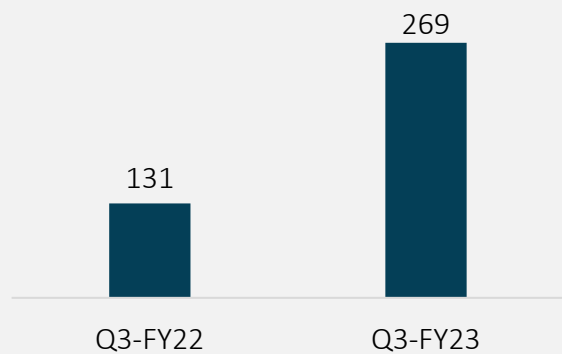
CHEMICALS (INR MN)



CONSUMER PRODUCTS (INR MN)



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YTD Standalone Financial Performance

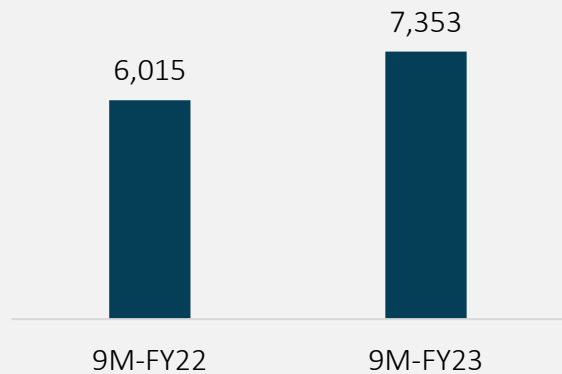
INCOME STATEMENT (INR MN)	9M-FY23	9M-FY22	Y-o-Y
Operating Income	12,717	10,437	21.8%
Expenses	11,342	9,250	22.6%
Operating EBITDA	1,375	1,187	15.8%
<i>Operating EBITDA Margins (%)</i>	<i>10.81%</i>	<i>11.37%</i>	<i>(56) Bps</i>
Depreciation	209	201	4.0%
Finance Cost	48	57	(15.8)%
Other Income	416	269	54.6%
PBT	1,534	1,198	28.0%
Tax	409	318	28.6%
Profit After Tax	1,125	880	27.8%
<i>PAT Margins (%)</i>	<i>8.85%</i>	<i>8.43%</i>	<i>42 Bps</i>
Other Comprehensive Income	(10)	5	NA
Total Comprehensive Income	1,115	885	26.0%
Diluted EPS (INR)#	91.56	71.58	27.9%

#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)

YTD Standalone Segmental Breakup

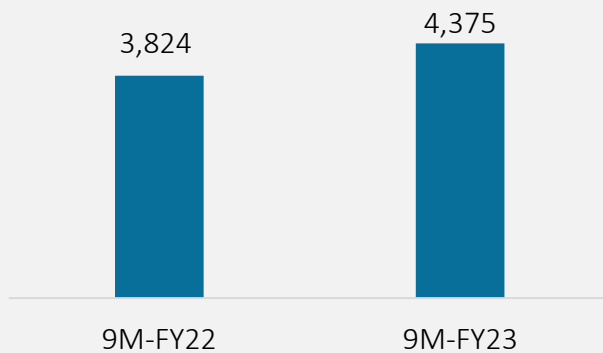
ENGINEERING (INR MN)

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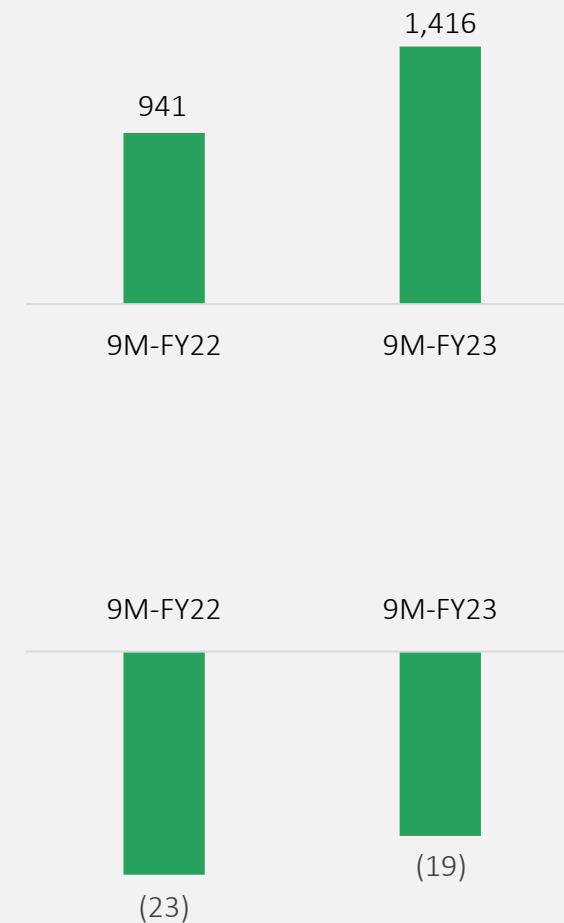
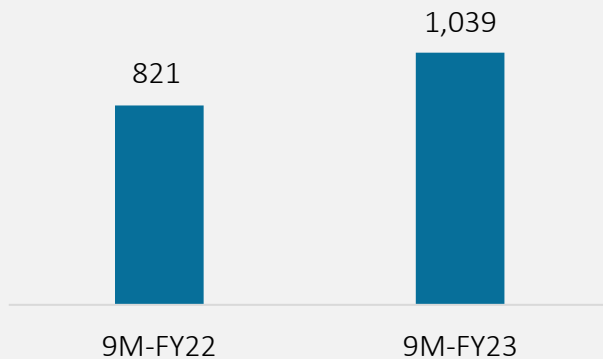
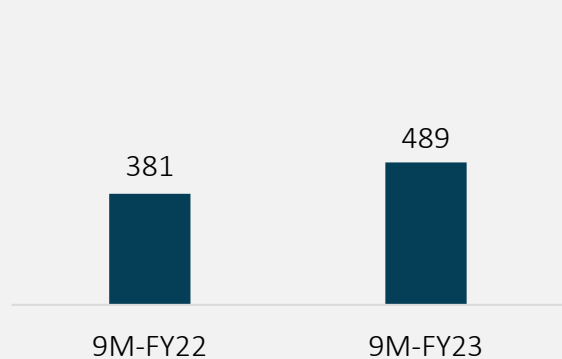


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



Quarterly Consolidated Financial Performance

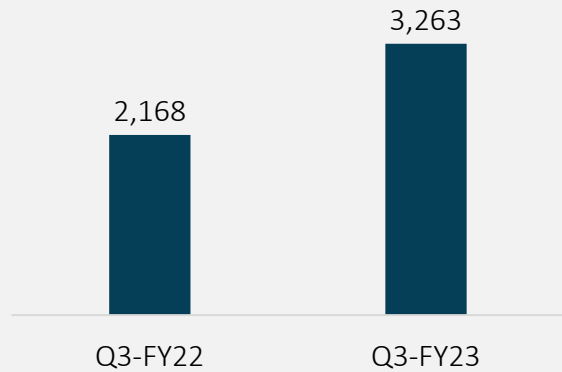
INCOME STATEMENT (INR MN)	Q3-FY23	Q3-FY22	Y-o-Y	Q2-FY23	Q-o-Q
Operating Income	5,121	3,882	31.9%	4,476	14.4%
Expenses	4,496	3,455	30.1%	3,943	14.0%
Operating EBITDA	625	427	46.4%	533	17.3%
<i>Operating EBITDA Margins (%)</i>	<i>12.20%</i>	<i>11.00%</i>	<i>120 Bps</i>	<i>11.91%</i>	<i>29 Bps</i>
Depreciation	75	70	7.1%	72	4.2%
Finance Cost	24	23	4.3%	23	4.3%
Other Income	126	54	133.3%	81	55.6%
PBT	652	388	68.0%	519	25.6%
Share of Profit of equity accounted Investee	2	2	NA	1	100.0%
Tax	177	110	60.9%	133	33.1%
Profit After Tax	477	280	70.4%	387	23.3%
<i>PAT Margins (%)</i>	<i>9.31%</i>	<i>7.21%</i>	<i>210 Bps</i>	<i>8.65%</i>	<i>66 Bps</i>
Other Comprehensive Income	(12)	1	NA	7	NA
Total Comprehensive Income	465	281	65.5%	394	18.0%
Diluted EPS (INR)#	40.53	23.96	69.2%	32.89	23.2%

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

Quarterly Consolidated Segmental Breakup

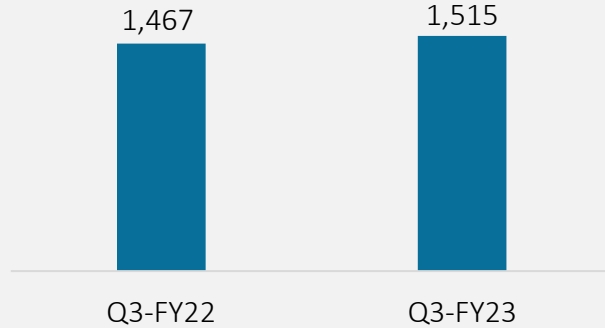
ENGINEERING (INR MN)

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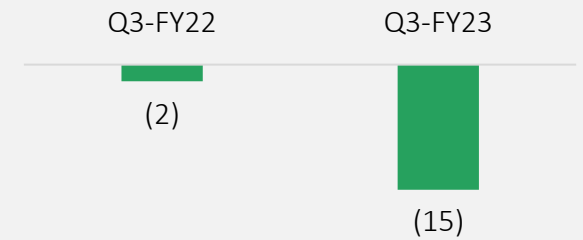
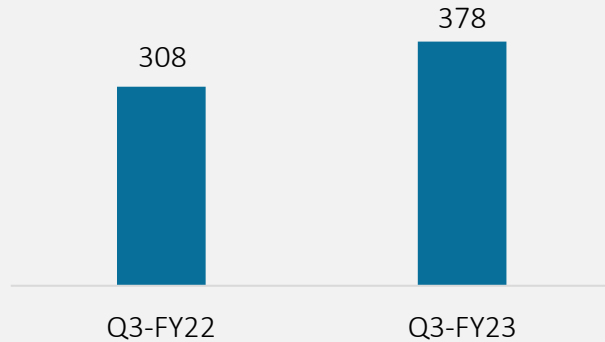
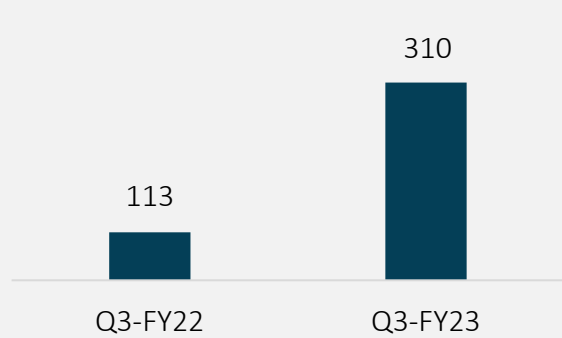
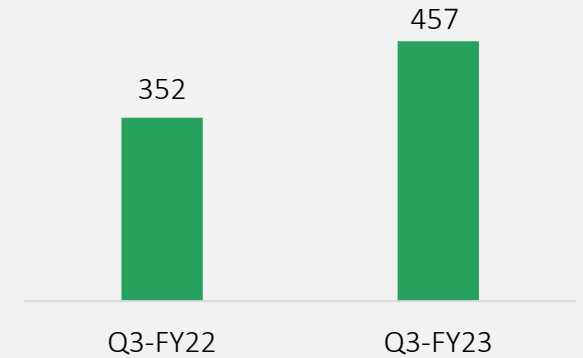


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



YTD Consolidated Financial Performance

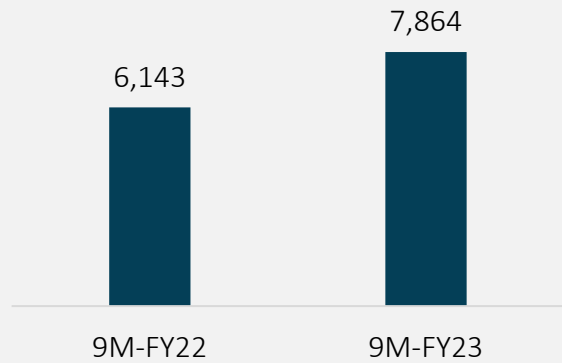
INCOME STATEMENT (INR MN)43.0%	9M-FY23	9M-FY22	Y-o-Y
Operating Income	13,421	10,805	24.2%
Expenses	11,935	9,623	24.0%
Operating EBITDA	1,486	1,182	25.7%
<i>Operating EBITDA Margins (%)</i>	<i>11.07%</i>	<i>10.94%</i>	<i>13 Bps</i>
Depreciation	217	210	3.3%
Finance Cost	69	75	(8)%
Other Income	356	205	73.7%
PBT	1,556	1,102	41.2%
Share of Profit of equity accounted Investee	8	6	33.3%
Tax	426	323	31.9%
Profit After Tax	1,138	785	45.0%
<i>PAT Margins (%)</i>	<i>8.48%</i>	<i>7.27%</i>	<i>121 Bps</i>
Other Comprehensive Income	-	11	NA
Total Comprehensive Income	1,138	796	43.0%
Diluted EPS (INR)#	97.06	67.24	44.3%

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

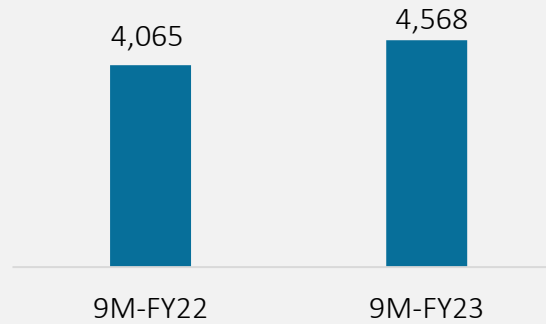
YTD Consolidated Segmental Breakup

ENGINEERING (INR MN)

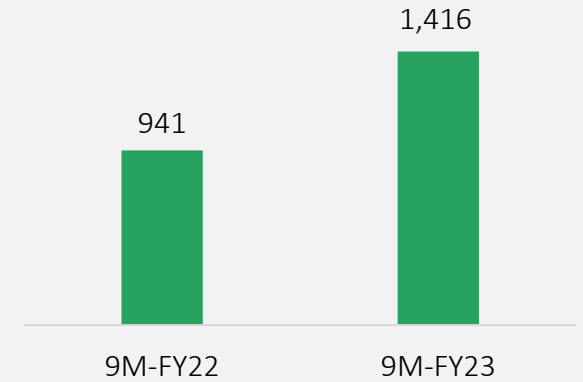
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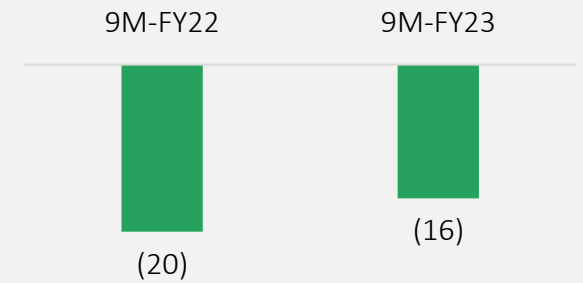
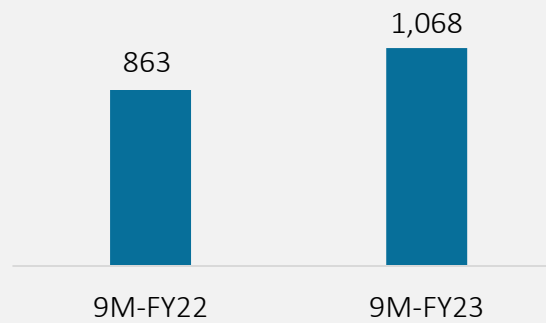
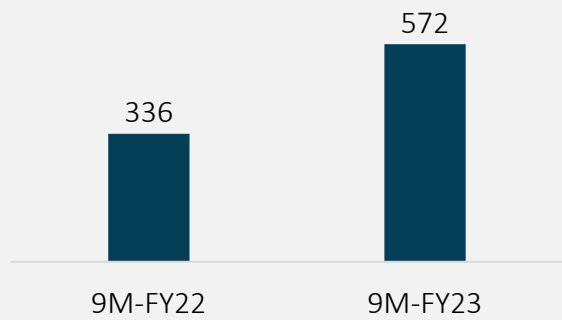
CHEMICALS (INR MN)



CONSUMER PRODUCTS (INR MN)



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An underwater scene with a blue-green color palette. Numerous bubbles of various sizes are scattered throughout the water. A bright light source from the top right creates a strong lens flare and illuminates the scene, casting light rays and highlighting the bubbles. Two larger, more complex bubble structures are visible in the center of the frame.

HISTORICAL FINANCIAL OVERVIEW

Historical Standalone Financial Performance

INCOME STATEMENT (INR MN)	FY19	FY20	FY21	FY22	9M-FY23
Operating Income	11,023	14,072	14,018	15,094	12,717
Expenses	10,110	12,862	12,067	13,123	11,342
Operating EBITDA	913	1,210	1,951	1,971	1,375
<i>Operating EBITDA Margins (%)</i>	<i>8.28%</i>	<i>8.60%</i>	<i>13.92%</i>	<i>13.06%</i>	<i>10.81%</i>
Depreciation	181	221	261	268	209
Finance Cost	162	132	99	76	48
Other Income	441	485	368	461	416
PBT	1,011	1,342	1,959	2,088	1,534
Tax	345	351	499	545	409
Profit After Tax	666	991	1,460	1,542	1,125
<i>PAT Margins (%)</i>	<i>6.04%</i>	<i>7.04%</i>	<i>10.42%</i>	<i>10.22%</i>	<i>8.85%</i>
Other Comprehensive Income	(5)	(9)	9	(15)	(10)
Total Comprehensive Income	661	982	1,469	1,527	1,115
Diluted EPS (INR)	55.47*	81.85 [#]	118.75 [@]	125.44 [@]	91.56

*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

PARTICULARS (INR MN)	FY21	FY22	H1-FY23
EQUITIES & LIABILITIES			
Equity			
(A) Equity Share Capital	147	147	147
(B) Other Equity	6,123	7,527	8,049
Total Equity	6,270	7,674	8,196
Non-Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	79	117	209
(ii) Lease Liabilities	46	26	25
(iii) Other financial Liabilities	85	89	89
(B) Provisions	148	166	166
Total Non – Current Liabilities	358	398	489
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	228	196	156
(ii) Lease Liabilities	59	40	37
(iii) Trade Payables	5,045	4,859	4,709
(iv) Other Financial Liabilities	263	280	311
(B) Other Current Liabilities	2,441	3,014	3373
(C) Provisions	46	64	92
(D) Liabilities for current tax (Net)	246	142	47
Total Current Liabilities	8,328	8,595	8,725
GRAND TOTAL - EQUITIES & LIABILITES	14,956	16,667	17,410

PARTICULARS (INR MN)	FY21	FY22	H1-FY23
ASSETS			
Non-Current Assets			
(A) Property, Plant and Equipment	1,421	1,389	1,410
(B) Capital Work-in-progress	146	200	254
(C) Right-of-Use Assets	298	364	349
(D) Other Intangible Assets	22	19	17
(E) Financial Assets			
(i) Investments	625	640	656
(ii) Trade Receivables	12	12	12
(iii) Loans	335	220	220
(iv) Other Financial Assets	85	86	77
(F) Other Non-Current Assets	35	165	207
(G) Deferred Tax Assets	42	82	90
Total Non – Current Assets	3,021	3,177	3,292
Current Assets			
(A) Inventories	1,024	1,462	1,982
(B) Financial Assets			
(i) Investments	2	3	3
(ii) Trade Receivables	4,528	5,088	5,273
(iii) Cash & Cash Equivalentents	1,813	1,536	1,208
(iv) Bank Balances	3,057	3,590	3,761
(v) Loans	531	763	723
(vi) Other Financial Assets	99	115	81
(C) Other current assets	881	933	1,087
Total Current Assets	11,935	13,490	14,118
GRAND TOTAL – ASSETS	14,956	16,667	17,410

Historical Consolidated Financial Performance

INCOME STATEMENT (INR MN)	FY19	FY20	FY21	FY22	9M-FY23
Operating Income	11,623	14,798	14,495	15,769	13,421
Expenses	10,557	13,453	12,472	13,637	11,935
Operating EBITDA	1,066	1,345	2,023	2,132	1,486
<i>Operating EBITDA Margins (%)</i>	<i>9.17%</i>	<i>9.09%</i>	<i>13.96%</i>	<i>13.52%</i>	<i>11.07%</i>
Depreciation	196	235	277	280	217
Finance Cost	190	160	126	100	69
Other Income	333	354	331	417	356
PBT	1,013	1,304	1,951	2,169	1,556
Share of Profit of equity accounted Investee	5	5	(1)	4	8
Tax	359	367	517	556	426
Profit After Tax	659	942	1,433	1,617	1,138
<i>PAT Margins (%)</i>	<i>5.67%</i>	<i>6.37%</i>	<i>9.89%</i>	<i>10.25%</i>	<i>8.48%</i>
Other Comprehensive Income	1	2	(2)	(10)	-
Total Comprehensive Income	660	944	1,431	1,607	1,138
EPS Diluted (INR)	56.99*	80.22 [#]	121.41 [@]	137.30 [@]	97.06

*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)

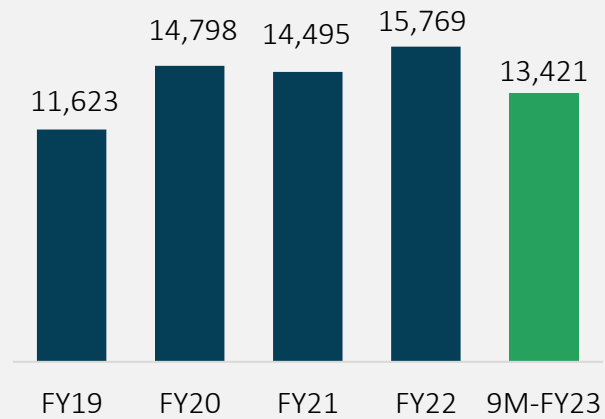
Historical Consolidated Balance Sheet

PARTICULARS (INR MN)	FY21	FY22	H1-FY23
EQUITIES & LIABILITIES			
Equity			
(A) Equity Share Capital	142	142	142
(B) Other Equity	4,916	6,414	6,924
Equity attributable to owners	5,058	6,556	7,066
Non Controlling Interest	(1)	(8)	23
Total Equity	5,057	6,548	7,089
Non-Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	79	117	209
(ii) Lease liabilities	48	29	28
(iii) Other Financial Liabilities	85	89	89
(B) Provisions	171	191	191
(C) Deferred Tax Liabilities (Net)	-	2	2
(D) Other Non-Current Liabilities	5	5	5
Total Non – Current Liabilities	388	433	524
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	434	364	377
(ii) Lease liabilities	61	42	38
(iii) Trade Payables	5,353	5,235	5,044
(iv) Other Financial Liabilities	311	324	353
(B) Other Current Liabilities	2,518	3,085	3,470
(C) Provisions	53	73	112
(D) Liabilities for current tax (Net)	258	150	52
Total Current Liabilities	8,988	9,273	9,446
GRAND TOTAL - EQUITIES & LIABILITES	14,433	16,254	17,059

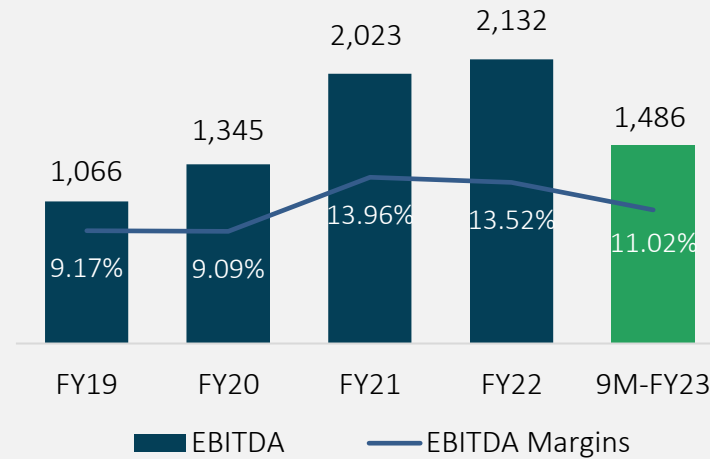
PARTICULARS (INR MN)	FY21	FY22	H1-FY23
ASSETS			
Non-Current Assets			
(A) Property, Plant and Equipment	1,486	1,446	1,469
(B) Capital Work-in-progress	146	200	254
(C) Right-of-Use Assets	303	370	352
(D) Other Intangible Assets	22	19	18
(E) Goodwill	86	86	86
(F) Investment accounted using Equity Method	36	40	46
(G) Financial Assets			
(i) Investments	7	44	47
(ii) Trade Receivables	45	45	45
(iii) Other Financial Assets	177	171	159
(H) Deferred Tax Assets (Net)	54	93	100
(I) Other Non-Current Assets	135	257	298
(J) Non-Current Tax Assets	6	14	21
Total Non – Current Assets	2,503	2,785	2,895
Current Assets			
(A) Inventories	1,276	1,810	2,331
(B) Financial Assets			
(i) Investments	2	3	3
(ii) Trade Receivables	4,489	5,077	5,236
(iii) Cash & Cash Equivalents	1,972	1,691	1,450
(iv) Bank Balances	3,082	3,668	3,843
(v) Loans	142	201	168
(vi) Other Financial Assets	117	137	102
(C) Current Tax Assets (Net)	7	3	2
(D) Other Current Assets	843	879	1,029
Total Current Assets	11,930	13,469	14,164
GRAND TOTAL – ASSETS	14,433	16,254	17,059

Consolidated Financial Performance

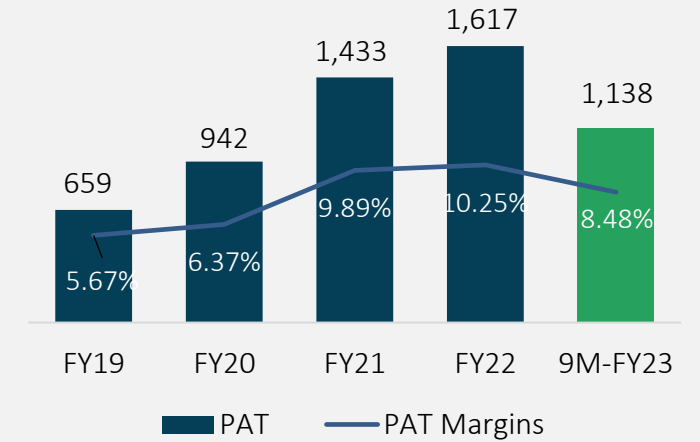
REVENUES (INR MN)



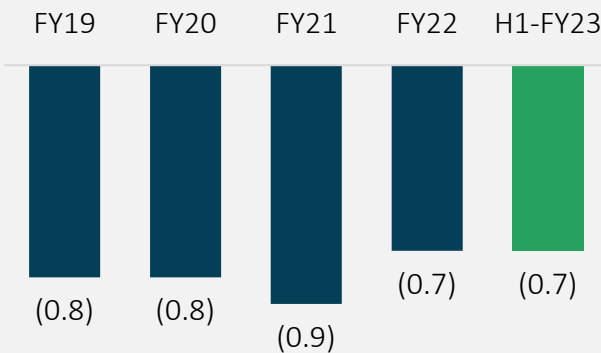
OPERATING EBITDA (INR MN)



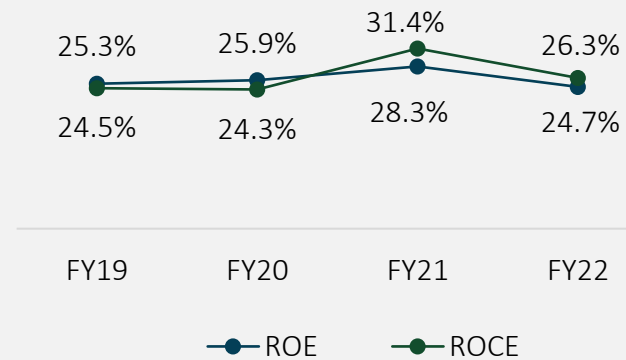
PAT (INR MN)



NET DEBT/ EQUITY

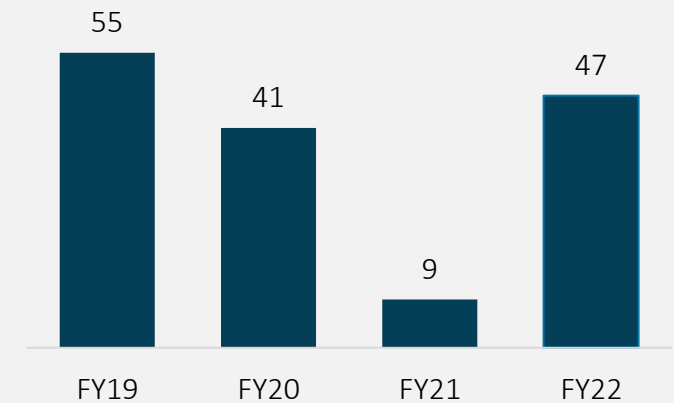


OPERATING EBITDA (INR MN)

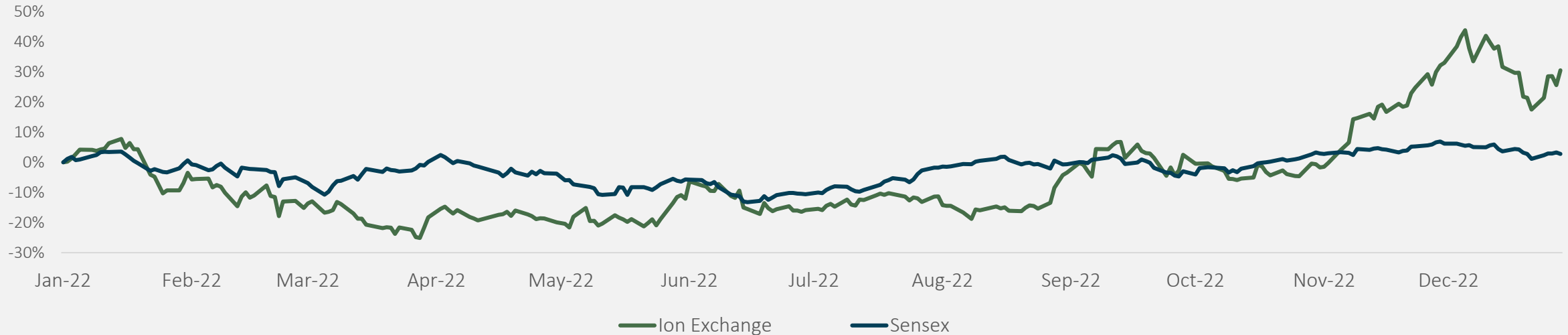


ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

WORKING CAPITAL DAYS



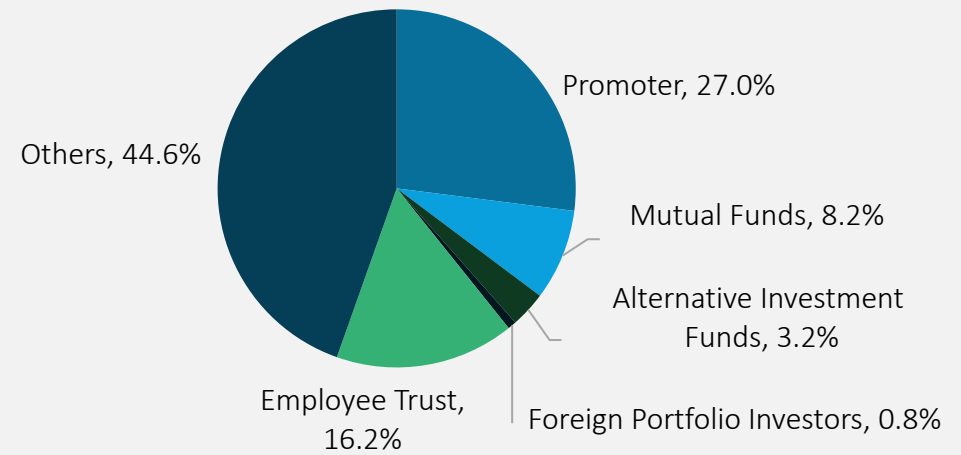
1 YEAR SHARE PRICE MOVEMENT (UP TO 31st December 2022)



PRICE DATA (As on 31st December 2022)

Face value (INR)	10.0
Market Price (INR)	2,739.5
52 Week H/L (INR)	3,055.0/1,500.7
Market Cap (INR Mn)	40,180.1
Equity Shares Outstanding (Mn)	14.7
1 Year Avg. trading volume ('000)	27.6

SHAREHOLDING PATTERN (As on 31st December 2022)



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THANK YOU