



October 30, 2023

To

BSE Limited

The Corporate Relationship Dept.

P.J. Towers, Dalal Street

Mumbai-400 001

Scrip Code: 500214

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block- G,

Bandra Kurla Complex, Bandra (East),

Mumbai-400 051

Scrip Code: IONEXCHANG

Sub: **Submission of Analyst / Investor Presentation**

Dear Sir/ Madam,

Pursuant to Regulation 30(6) read with 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 and half year ended September 30, 2023.

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

Kindly take the information on record.

Thanking You

Yours faithfully,

For Ion Exchange (India) Limited

Milind Puranik

Company Secretary

Encl: As stated above



 **ION EXCHANGE**
Refreshing the Planet

EARNINGS PRESENTATION – Q2 / H1-FY24

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

BUSINESS & FY23 REVENUE MIX (%) - CONSOLIDATED

- Engineering (60%) – Provides comprehensive and integrated services and solutions in water & wastewater treatment including Sea Water desalination, Recycle and Zero liquid discharge plants to diverse industries.
- Chemicals (30%) – Provides a comprehensive range of resins, speciality chemicals and customized chemical treatment programmes for water, non-water and specialty applications.
- Consumer Products (10%) – Caters to individuals, hotels, spas, educational institutions, hospitals, laboratories, railway and defence establishments providing safe drinking water and a clean environment.

MARQUEE CLIENTS

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



FY23: Operating Income*
INR 19,896 Mn



FY23: Operating EBITDA*
INR 2,550 Mn



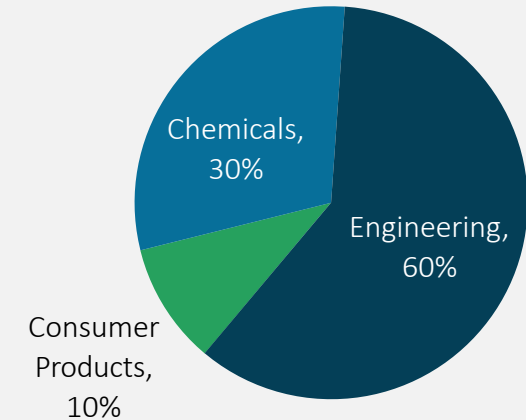
FY23: PAT*
INR 1,950 Mn

*Consolidated

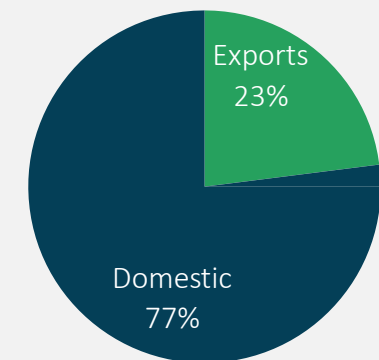
Company Overview

- 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.

FY23 REVENUE BREAKUP*



FY23 GEOGRAPHICAL BREAKUP*



*Consolidated

Q2 / H1-FY24 Financial Highlights

Q2-FY24 Performance (Standalone)

INR 4,831 Mn
Operating Income

INR 574 Mn
Operating EBITDA

11.88%
Operating EBITDA
Margins

INR 434 Mn
Net Profit

8.98%
PAT Margins

INR 3.526/Share
Diluted EPS

H1-FY24 Performance (Standalone)

INR 9,318 Mn
Operating Income

INR 1,077 Mn
Operating EBITDA

11.56%
Operating EBITDA
Margins

INR 817 Mn
Net Profit

8.77%
PAT Margins

INR 6.649/Share
Diluted EPS

Q2-FY24 Performance (Consolidated)

INR 5,330 Mn
Operating Income

INR 604 Mn
Operating EBITDA

11.33 %
Operating EBITDA
Margins

INR 424 Mn
Net Profit

7.95 %
PAT Margins

INR 3.585/Share
Diluted EPS

H1-FY24 Performance (Consolidated)

INR 10,122Mn
Operating Income

INR 1,092Mn
Operating EBITDA

10.79%
Operating EBITDA
Margins

INR 757 Mn
Net Profit

7.48%
PAT Margins

INR 6.391/Share
Diluted EPS

Note: The equity shares of the company were split / sub-divided from 1 equity share of face value of INR 10 each to 10 equity shares of face value of INR 1 each with effect from 12th June 2023 (record date). The basic and diluted earning per share (EPS) for the current and previous periods / year has been restated to give effect of the share split as per Ind AS 33.

Q2/ H1-FY24 Operational Highlights

ENGINEERING

- The segment witnessed healthy order flow of medium sized jobs.
- The enquiry bank remains robust with some large value opportunities in advanced stages of bidding.
- The Engineering Segment recorded improved volumes in this quarter on the back of a healthy order backlog. The execution of the large EPC jobs including the UP Jal Nigam Order is expected to further pick up pace in the 2nd half of the year.
- Regarding Sri Lanka order, work continues albeit at a limited pace and we are targeting project closure by FY 23-24 end.

CHEMICALS

- The margins remained healthy and were maintained at previous quarter levels. We continue to monitor the impending threat of input price increases due to uncertainties in global geopolitical situation.

CONSUMER PRODUCTS

- The segment The segment has sustained the growth witnessed in the past few quarters.

GROUP COMPANIES

- The Company completed the process of acquiring 100% capital of M/s Mapril, Portugal. This is expected to improve the reach of the Company's products in Europe.
- The Company's merger applications in respect of three of its Indian Subsidiary Companies with the Parent Holding Co have been filed with the competent authorities and the same are under process.

ENGINEERING ORDER BOOK AND PIPELINE (As on 30th Sept,2023)

Engineering projects[^]
~ INR 2,255 Cr

Outstanding Sri Lanka
~ INR 205 Cr

UP & Delhi Jal Nigam
~ INR 960 Cr

Total Orderbook
~ INR 3,420 Cr

Bid Pipeline
~ INR 8,745 Cr

[^]Excluding Sri Lanka Order, UP JJM & Delhi Jal Nigam

The background is a deep blue, underwater scene. It is filled with numerous bubbles of various sizes, some of which are in sharp focus while others are blurred. Light rays from above create a shimmering, ethereal atmosphere, with a bright spot of light reflecting off a cluster of bubbles in the center. The overall effect is clean, fresh, and dynamic.

FINANCIAL OVERVIEW

Quarterly Standalone Financial Performance

INCOME STATEMENT (INR MN)	Q2-FY24	Q2-FY23	Y-o-Y	Q1-FY24	Q-o-Q
Operating Income	4,831	4,177	15.7%	4,486	7.7%
Expenses	4,257	3,737	13.9%	3,980	7.0%
Operating EBITDA	574	440	30.5%	506	13.4%
<i>Operating EBITDA Margins (%)</i>	<i>11.88%</i>	<i>10.53%</i>	<i>135 Bps</i>	<i>11.28%</i>	<i>60 Bps</i>
Depreciation	78	69	13.0%	76	2.6%
Finance Cost	22	16	37.5%	18	22.2%
Other Income	112	109	2.8%	106	5.7%
PBT	586	464	26.3%	518	13.1%
Tax	152	123	23.6%	134	13.4%
Profit After Tax	434	341	27.3%	384	13.0%
<i>PAT Margins (%)</i>	<i>8.98%</i>	<i>8.16%</i>	<i>82 Bps</i>	<i>8.56%</i>	<i>42 Bps</i>
Other Comprehensive Income	(6)	(4)	(50)%	(6)	0%
Total Comprehensive Income	428	337	27.0%	378	13.2%
Diluted EPS (INR)#	3.526	2.770	27.3%	3.123	12.9%

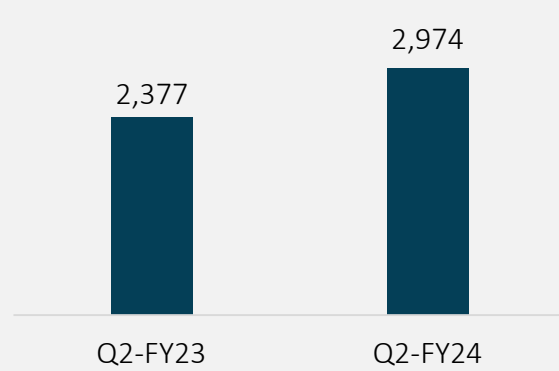
#Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 2,37,36,140)

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Quarterly Standalone Segmental Breakup

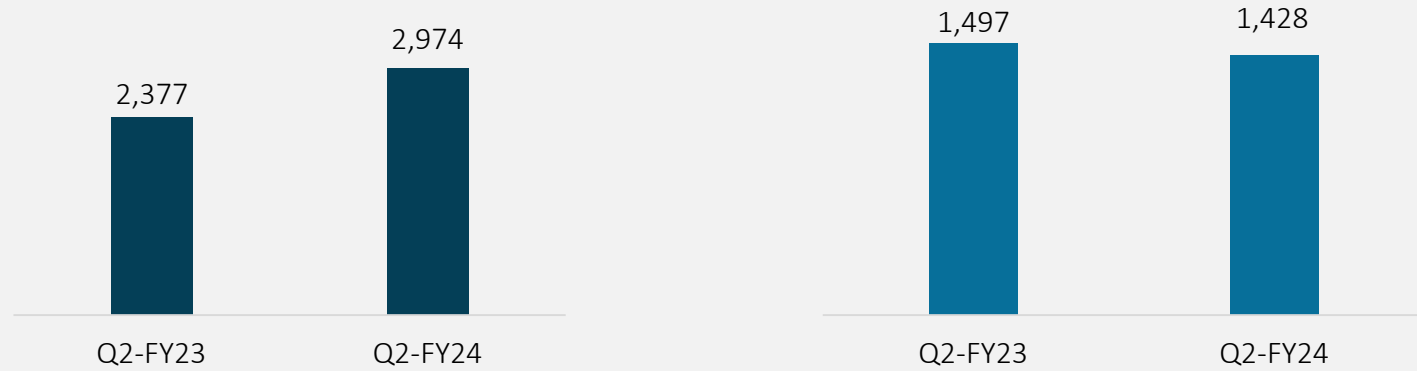
ENGINEERING (INR MN)

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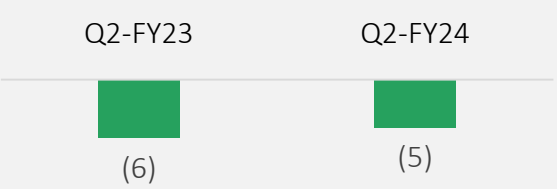
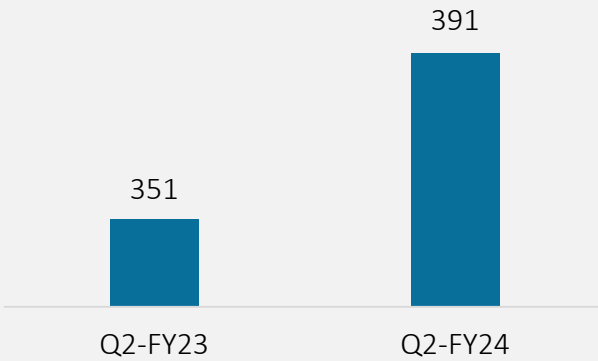
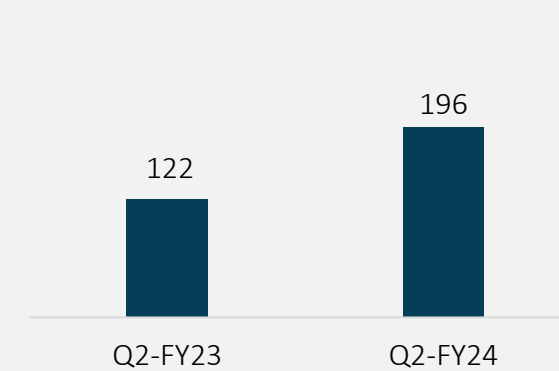
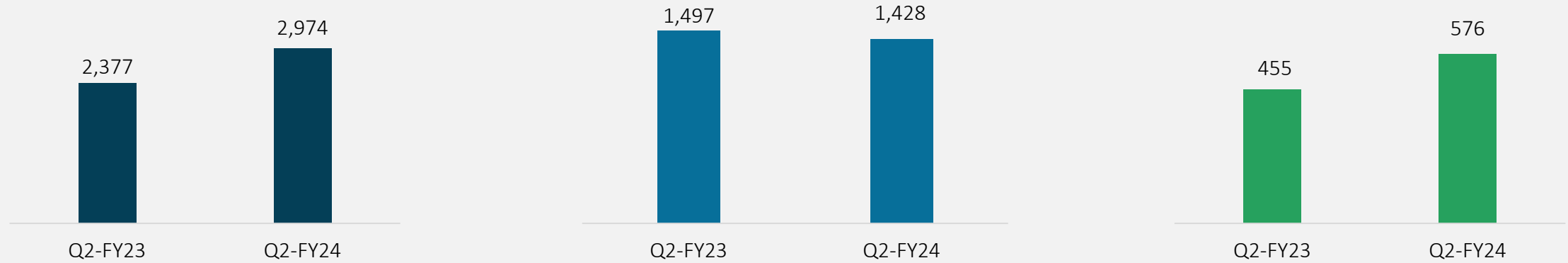


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



Half Yearly Standalone Financial Performance

INCOME STATEMENT (INR MN)	H1-FY24	H1-FY23	Y-o-Y
Operating Income	9,318	7,757	20.1%
Expenses	8,241	6,987	17.9%
Operating EBITDA	1,077	770	39.9%
<i>Operating EBITDA Margins (%)</i>	<i>11.56%</i>	<i>9.93%</i>	<i>163 Bps</i>
Depreciation	153	137	11.7%
Finance Cost	39	32	21.9%
Other Income	218	287	(24.0)%
PBT	1,103	888	24.2%
Tax	286	236	21.2%
Profit After Tax	817	652	25.3%
<i>PAT Margins (%)</i>	<i>8.77%</i>	<i>8.41%</i>	<i>36 Bps</i>
Other Comprehensive Income	(11)	(7)	(57.1)%
Total Comprehensive Income	806	645	25.0%
Diluted EPS (INR)#	6.649	5.300	25.5%

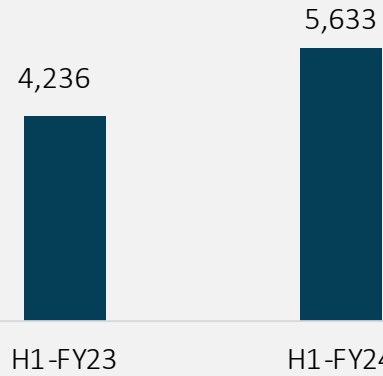
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Note: The equity shares of the company were split / sub-divided from 1 equity share of face value of INR 10 each to 10 equity shares of face value of INR 1 each with effect from 12th June 2023 (record date). The basic and diluted earning per share (EPS) for the current and previous periods / year has been restated to give effect of the share split as per Ind AS 33.

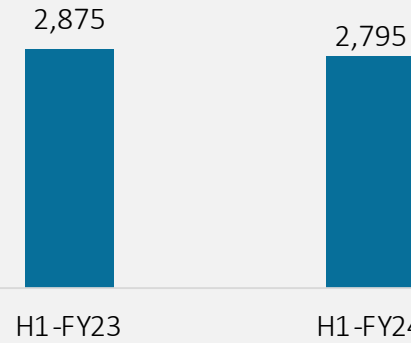
Half Yearly Standalone Segmental Breakup

ENGINEERING (INR MN)

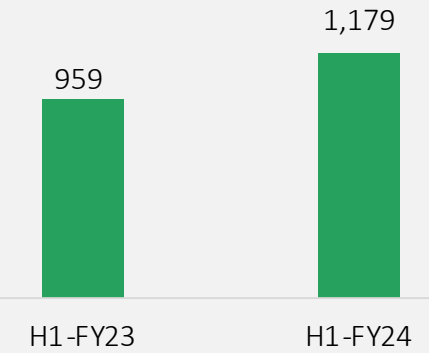
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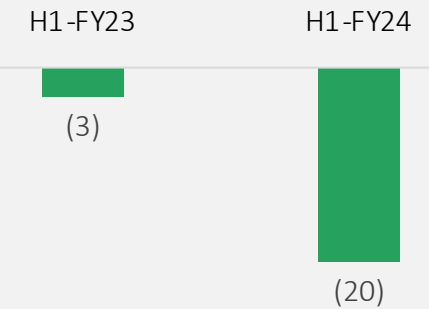
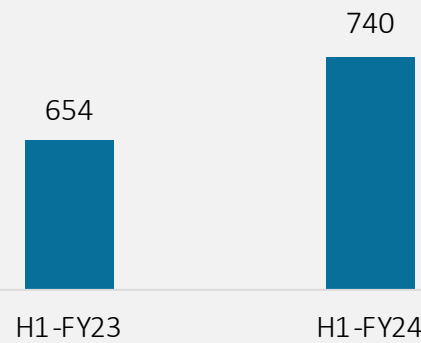
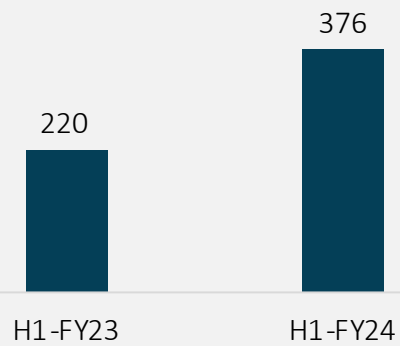
CHEMICALS (INR MN)



CONSUMER PRODUCTS (INR MN)



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Quarterly Consolidated Financial Performance

INCOME STATEMENT (INR MN)	Q2-FY24	Q2-FY23	Y-o-Y	Q1-FY24	Q-o-Q
Operating Income	5,330	4,476	19.1%	4,792	11.2%
Expenses	4,726	3,943	19.9%	4,303	9.8%
Operating EBITDA	604	533	13.3%	489	23.5%
<i>Operating EBITDA Margins (%)</i>	<i>11.33%</i>	<i>11.91%</i>	<i>(58) Bps</i>	<i>10.20%</i>	<i>113 Bps</i>
Depreciation	85	72	18.1%	79	7.6%
Finance Cost	36	23	56.5%	21	71.4%
Other Income	96	81	18.5%	87	10.3%
PBT	579	519	11.6%	476	21.6%
Share of Profit of equity accounted Investee	11	1	NA	-	NA
Tax	166	133	24.8%	143	16.1%
Profit After Tax	424	387	9.6%	333	27.3%
<i>PAT Margins (%)</i>	<i>7.95%</i>	<i>8.65%</i>	<i>(70) Bps</i>	<i>6.95%</i>	<i>100 Bps</i>
Other Comprehensive Income	(4)	7	NA	(2)	NA
Total Comprehensive Income	420	394	6.6%	331	26.9%
Diluted EPS (INR)#	3.585	3.289	9.0%	2.806	27.8%

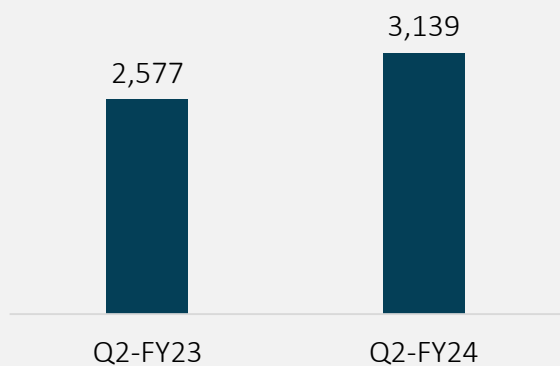
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Note: The equity shares of the company were split / sub-divided from 1 equity share of face value of INR 10 each to 10 equity shares of face value of INR 1 each with effect from 12th June 2023 (record date). The basic and diluted earning per share (EPS) for the current and previous periods / year has been restated to give effect of the share split as per Ind AS 33.

Quarterly Consolidated Segmental Breakup

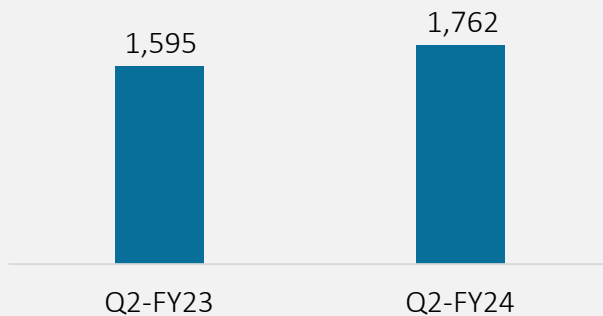
ENGINEERING (INR MN)

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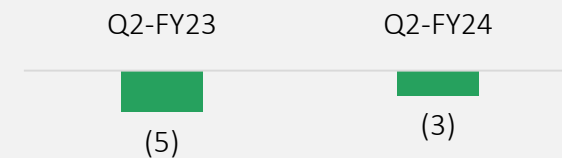
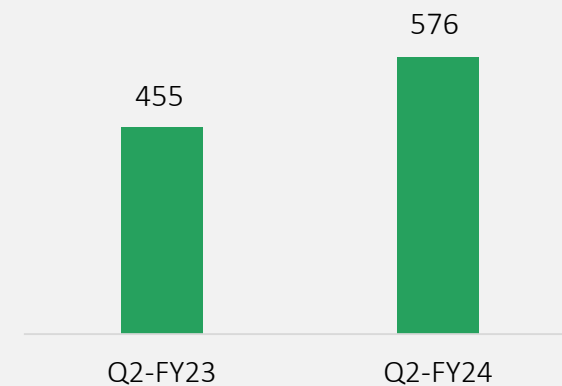
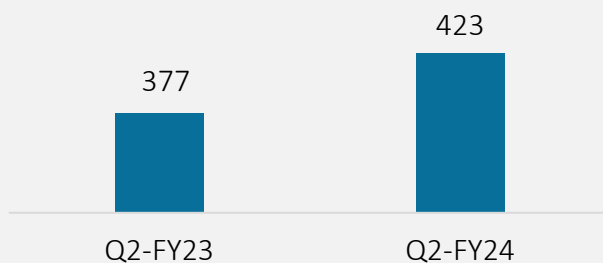
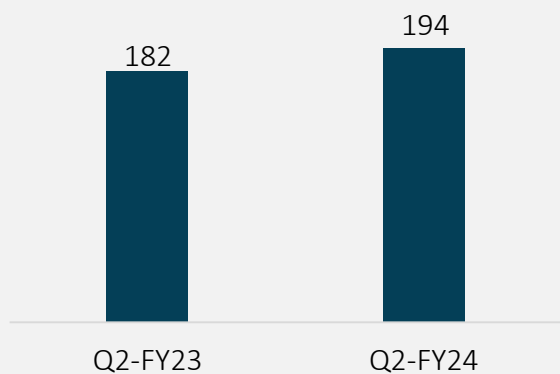


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CONSUMER PRODUCTS (INR MN)



Half Yearly Consolidated Financial Performance

INCOME STATEMENT (INR MN)	H1-FY24	H1-FY23	Y-o-Y
Operating Income	10,122	8,300	22.0%
Expenses	9,030	7,438	21.4%
Operating EBITDA	1,092	862	26.7%
<i>Operating EBITDA Margins (%)</i>	10.79%	10.39%	40 Bps
Depreciation	164	143	14.7%
Finance Cost	56	45	24.4%
Other Income	182	230	(20.9)%
PBT	1,054	904	16.6%
Share of Profit of equity accounted Investee	11	6	83.3%
Tax	308	249	23.7%
Profit After Tax	757	661	14.5%
<i>PAT Margins (%)</i>	7.48%	7.96%	(48) Bps
Other Comprehensive Income	(7)	12	NA
Total Comprehensive Income	750	673	11.4%
Diluted EPS (INR)#	6.391	5.652	13.1%

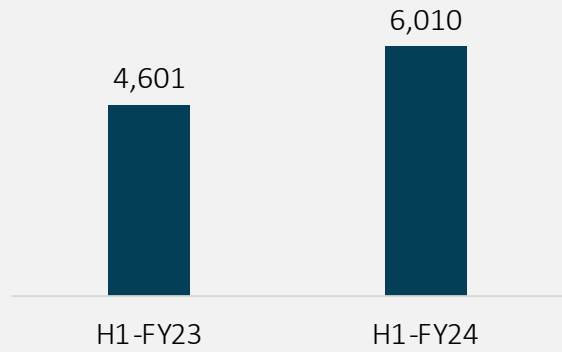
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Half Yearly Consolidated Segmental Breakup

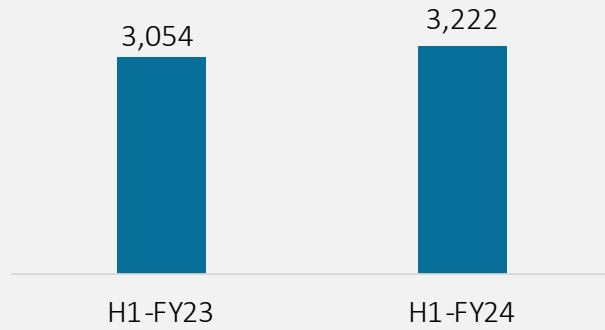
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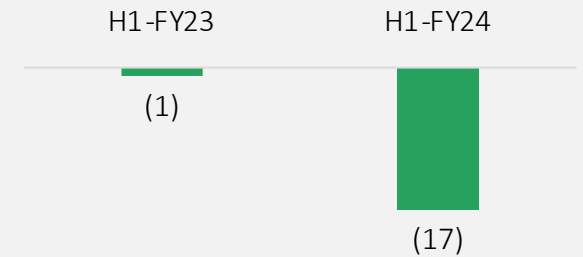
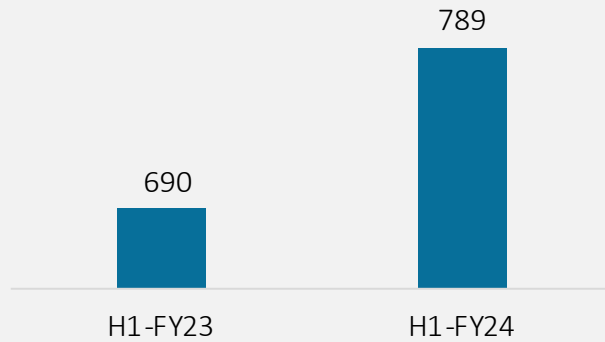
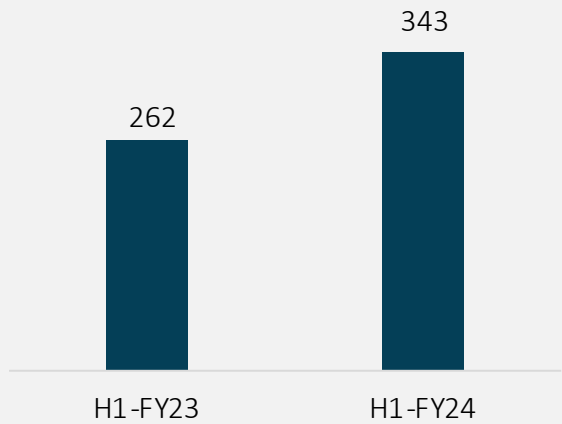
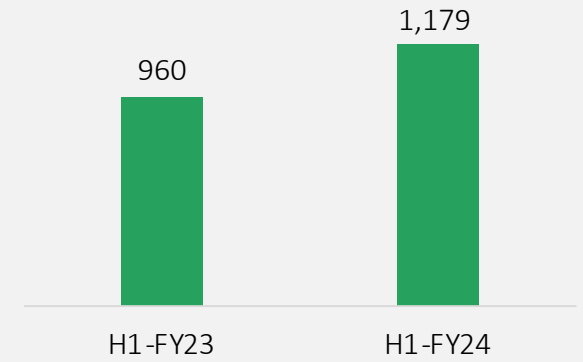


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



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)	FY20	FY21	FY22	FY23	H1-FY24
Operating Income	14,072	14,018	15,094	18,922	9,318
Expenses	12,862	12,067	13,123	16,592	8,241
Operating EBITDA	1,210	1,951	1,971	2,330	1,077
<i>Operating EBITDA Margins (%)</i>	<i>8.60%</i>	<i>13.92%</i>	<i>13.06%</i>	<i>12.31%</i>	<i>11.56%</i>
Depreciation	221	261	268	280	153
Finance Cost	132	99	76	64	39
Other Income	485	368	461	468	218
PBT	1,342	1,959	2,088	2,454	1,103
Tax	351	499	545	607	286
Profit After Tax	991	1,460	1,542	1,847	817
<i>PAT Margins (%)</i>	<i>7.04%</i>	<i>10.42%</i>	<i>10.22%</i>	<i>9.76%</i>	<i>8.77%</i>
Other Comprehensive Income	(9)	9	(15)	(23)	(11)
Total Comprehensive Income	982	1,469	1,527	1,824	806
Diluted EPS (INR)	8.185 [#]	11.875 [@]	12.544 [@]	15.026 [@]	6.649 [@]

[#]Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. No. of Shares-2,36,89,390

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Historical Standalone Balance Sheet

PARTICULARS (INR MN)	FY22	FY23	H1-FY24
EQUITIES & LIABILITIES			
Equity			
(A) Equity Share Capital	147	147	147
(B) Other Equity	7,527	9,228	9,880
Total Equity	7,674	9,375	10,027
Non-Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	117	157	178
(ii) Lease Liabilities	26	34	59
(iii) Other financial Liabilities	89	87	139
(B) Provisions	166	211	211
Total Non – Current Liabilities	398	489	587
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	196	95	92
(ii) Lease Liabilities	40	31	29
(iii) Trade Payables	4,859	5,205	4,626
(iv) Other Financial Liabilities	280	361	386
(B) Other Current Liabilities	3,014	3,984	4,505
(C) Provisions	64	57	101
(D) Liabilities for current tax (Net)	142	49	-
Total Current Liabilities	8,595	9,782	9,739
GRAND TOTAL - EQUITIES & LIABILITES	16,667	19,646	20,353

PARTICULARS (INR MN)	FY22	FY23	H1-FY24
ASSETS			
Non-Current Assets			
(A) Property, Plant and Equipment	1,389	1,645	1,851
(B) Capital Work-in-progress	201	420	344
(C) Right-of-Use Assets	364	340	348
(D) Other Intangible Assets	19	18	15
(E) Financial Assets			
(i) Investments	639	679	919
(ii) Trade Receivables	12	12	9
(iii) Loans	220	220	220
(iv) Other Financial Assets	86	76	78
(F) Other Non-Current Assets	164	39	50
(G) Deferred Tax Assets	82	104	114
Total Non – Current Assets	3,177	3,553	3,948
Current Assets			
(A) Inventories	1,462	1,847	2,058
(B) Financial Assets			
(i) Investments	3	3	4
(ii) Trade Receivables	5,088	6,990	6,722
(iii) Cash & Cash Equivalents	1,536	1,586	1,410
(iv) Bank Balances	3,590	3,583	3,751
(v) Loans	763	578	736
(vi) Other Financial Assets	115	130	79
(C) Other current assets	933	1,376	1,633
(D)Current Tax Assets (Net)	-	-	12
Total Current Assets	13,490	16,093	16,405
GRAND TOTAL – ASSETS	16,667	19,646	20,353

Historical Consolidated Financial Performance

INCOME STATEMENT (INR MN)	FY20	FY21	FY22	FY23	H1-FY24
Operating Income	14,798	14,495	15,769	19,896	10,122
Expenses	13,453	12,472	13,637	17,346	9,030
Operating EBITDA	1,345	2,023	2,132	2,550	1,092
<i>Operating EBITDA Margins (%)</i>	9.09%	13.96%	13.52%	12.82%	10.79%
Depreciation	235	277	280	291	164
Finance Cost	160	126	100	92	56
Other Income	354	331	417	411	182
PBT	1,304	1,951	2,169	2,578	1,054
Share of Profit of equity accounted Investee	5	(1)	4	9	11
Tax	367	517	556	637	308
Profit After Tax	942	1,433	1,617	1,950	757
<i>PAT Margins (%)</i>	6.37%	9.89%	10.25%	9.80%	7.48%
Other Comprehensive Income	2	(2)	(10)	(17)	(7)
Total Comprehensive Income	944	1,431	1,607	1,933	750
EPS Diluted (INR)	8.022 [#]	12.141 [@]	13.730 [@]	16.595 [@]	6.391 [@]

[#]Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. (No. of Shares- 2,36,89,390)

[@]Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 2,37,36,140) and shares held by Subsidiary companies: (No. of Shares- 43,78,740)

Note: The equity shares of the company were split / sub-divided from 1 equity share of face value of INR 10 each to 10 equity shares of face value of INR 1 each with effect from 12th June 2023 (record date). The basic and diluted earning per share (EPS) for the current and previous periods / year has been restated to give effect of the share split as per Ind AS 33.

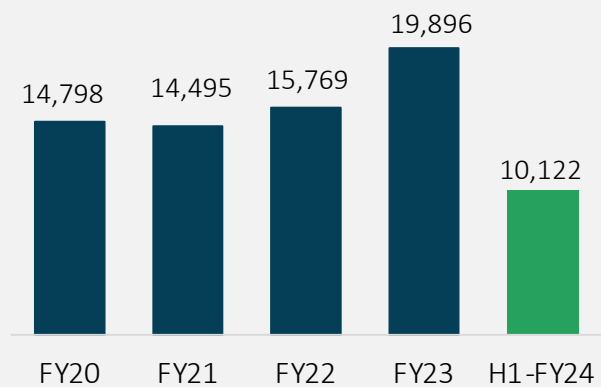
Historical Consolidated Balance Sheet

PARTICULARS (INR MN)	FY22	FY23	H1-FY24
EQUITIES & LIABILITIES			
Equity			
(A) Equity Share Capital	142	142	142
(B) Other Equity	6,414	8,193	8,793
Equity attributable to owners	6,556	8,335	8,935
Non Controlling Interest	(8)	23	32
Total Equity	6,548	8,358	8,967
Non-Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	117	157	690
(ii) Lease liabilities	29	34	59
(iii) Other Financial Liabilities	89	87	139
(B) Provisions	190	239	240
(C) Deferred Tax Liabilities (Net)	3	8	62
(D) Other Non-Current Liabilities	5	5	5
Total Non – Current Liabilities	433	530	1,195
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	364	368	220
(ii) Lease liabilities	42	33	29
(iii) Trade Payables	5,235	5,513	5,208
(iv) Other Financial Liabilities	324	404	432
(B) Other Current Liabilities	3,085	4,071	4,590
(C) Provisions	73	66	117
(D) Liabilities for current tax (Net)	150	59	49
Total Current Liabilities	9,273	10,514	10,645
GRAND TOTAL - EQUITIES & LIABILITES	16,254	19,402	20,807

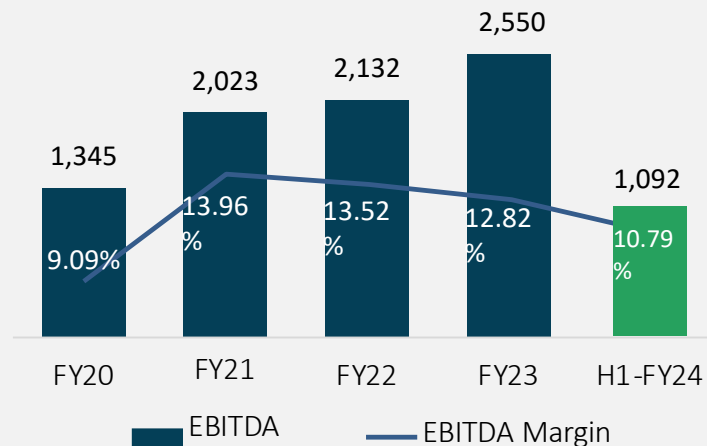
PARTICULARS (INR MN)	FY22	FY23	H1-FY24
ASSETS			
Non-Current Assets			
(A) Property, Plant and Equipment	1,446	1,707	2,683
(B) Capital Work-in-progress	200	420	344
(C) Right-of-Use Assets	370	343	349
(D) Other Intangible Assets	19	18	15
(E) Goodwill	86	86	160
(F) Investment accounted using Equity Method	40	48	59
(G) Financial Assets			
(i) Investments	44	47	51
(ii) Trade Receivables	45	45	42
(iii) Other Financial Assets	171	155	153
(H) Deferred Tax Assets (Net)	93	116	125
(I) Other Non-Current Assets	257	120	129
(J) Non-Current Tax Assets	14	18	18
Total Non – Current Assets	2,785	3,123	4,128
Current Assets			
(A) Inventories	1,810	2,223	2,508
(B) Financial Assets			
(i) Investments	3	3	4
(ii) Trade Receivables	5,077	6,968	6,905
(iii) Cash & Cash Equivalents	1,691	1,754	1,643
(iv) Bank Balances	3,668	3,726	3,864
(v) Loans	201	152	82
(vi) Other Financial Assets	137	151	100
(C) Current Tax Assets (Net)	3	0	14
(D) Other Current Assets	879	1,302	1,559
Total Current Assets	13,469	16,279	16,679
GRAND TOTAL – ASSETS	16,254	19,402	20,807

Consolidated Financial Performance

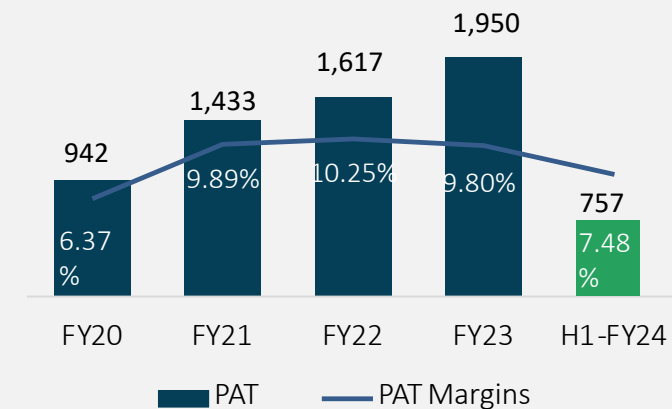
REVENUES (INR MN)



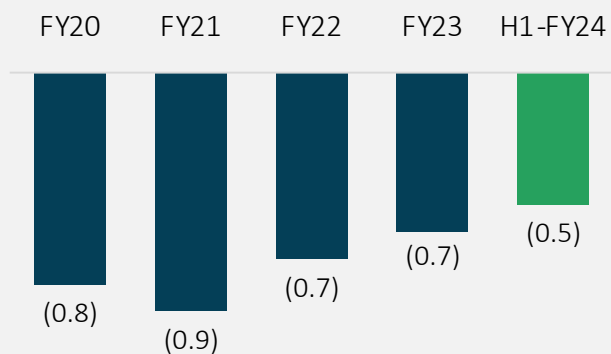
OPERATING EBITDA (INR MN)



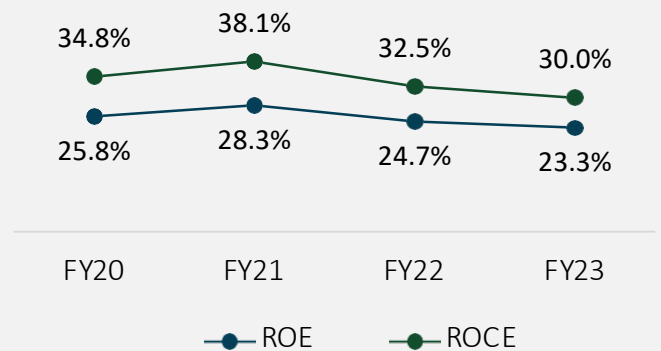
PAT (INR MN)



NET DEBT/ EQUITY

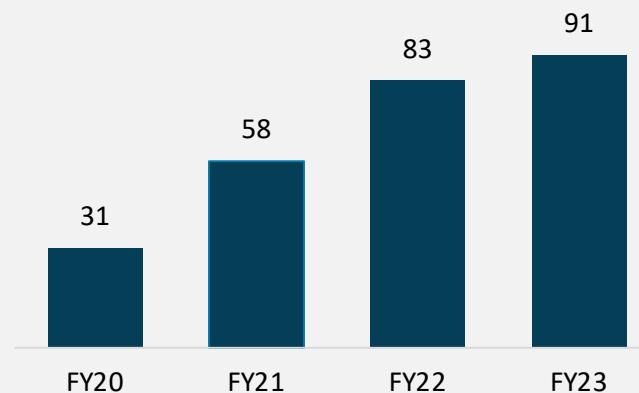


OPERATING EBITDA (INR MN)

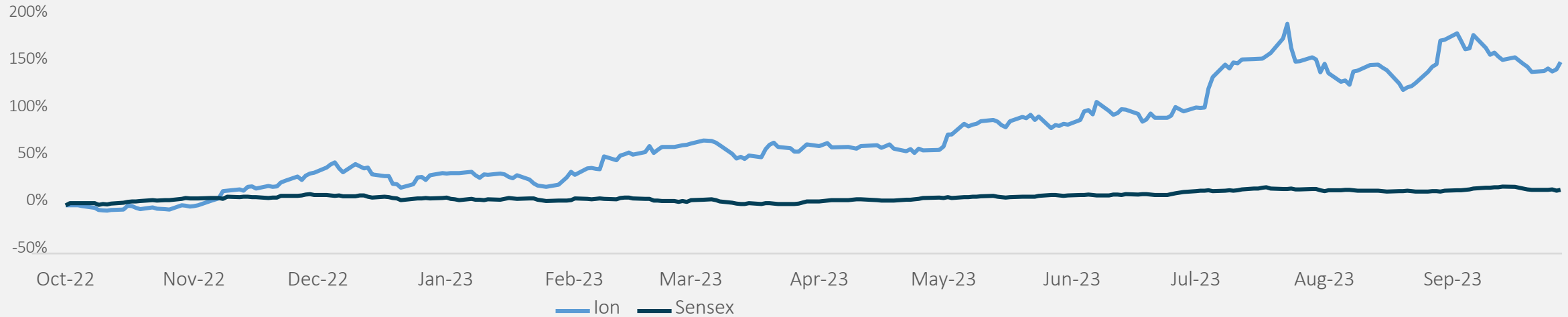


ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

WORKING CAPITAL DAYS



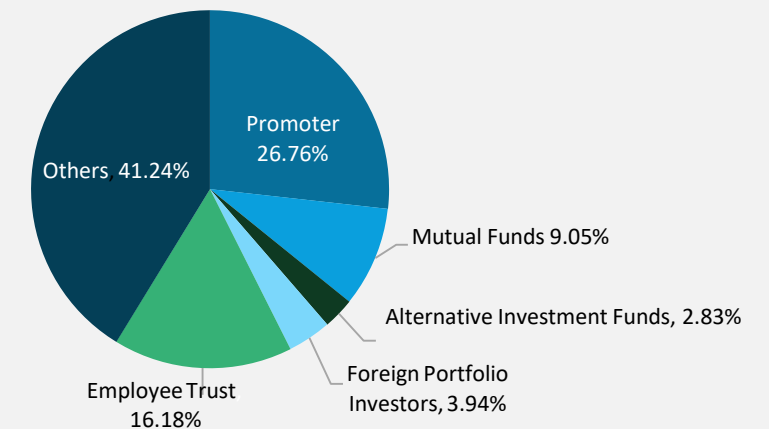
1 YEAR SHARE PRICE MOVEMENT (UP TO 30thSept 2023)



PRICE DATA (As on 30th Sept 2023)

Face value (INR)	1.0
Market Price (INR)	519.55
52 Week H/L (INR)	609.2/193.6
Market Cap (INR Mn)	76,200.6
Equity Shares Outstanding (Mn)	146.67
1 Year Avg. trading volume ('000)	150.72

SHAREHOLDING PATTERN (As on 30th Sept 2023)



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THANK YOU