

January 27, 2024

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,

Symbol: IONEXCHANG

Subject: Submission of Analyst / Investor Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30(6) read with Para A of 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, 2023.

The aforesaid information is also available on website of the company and can be accessed at www.ionexchangeglobal.com

Kindly take the same on your record.

Yours Faithfully,

For Ion Exchange (India) Limited



Milind Puranik

Company Secretary & Compliance Officer

ICSI Membership No. A4824



 **ION EXCHANGE**
Refreshing the Planet

EARNINGS PRESENTATION – Q3 / 9M-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.
- Headquartered 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



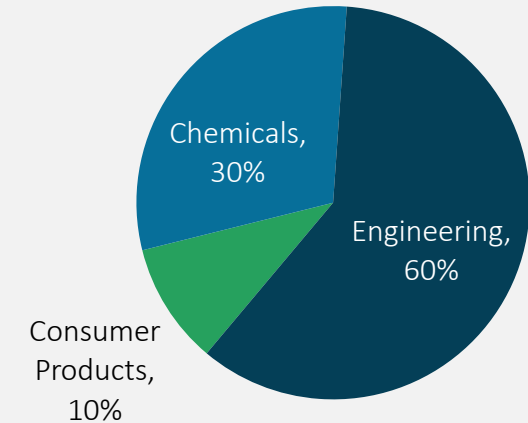
FY23: PAT*
INR 1,950 Mn

*Consolidated

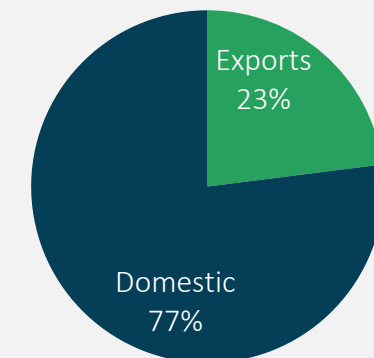
Company Overview

- 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

Q3 / 9M-FY24 Financial Highlights

Q3-FY24 Performance (Standalone)

INR 5,120 Mn
Operating Income

INR 676 Mn
Operating EBITDA

13.20%
Operating EBITDA
Margins

INR 492 Mn
Net Profit

9.61%
PAT Margins

INR 4.001/Share
Diluted EPS

9M-FY24 Performance (Standalone)

INR 14,438 Mn
Operating Income

INR 1,754 Mn
Operating EBITDA

12.15%
Operating EBITDA
Margins

INR 1,309 Mn
Net Profit

9.07%
PAT Margins

INR 10.651/Share
Diluted EPS

Q3-FY24 Performance (Consolidated)

INR 5,539 Mn
Operating Income

INR 706 Mn
Operating EBITDA

12.75%
Operating EBITDA
Margins

INR 472 Mn
Net Profit

8.52%
PAT Margins

INR 4.003/Share
Diluted EPS

9M-FY24 Performance (Consolidated)

INR 15,660Mn
Operating Income

INR 1,798 Mn
Operating EBITDA

11.48%
Operating EBITDA
Margins

INR 1,229 Mn
Net Profit

7.85%
PAT Margins

INR 10.395/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.

ENGINEERING

- The segment witnessed satisfactory order flow of medium sized jobs.
- The enquiry bank remains robust however we are experiencing delays in finalizations of some large value opportunities.
- The Engineering Segment recorded sequential improvement in turnover. The execution of the large EPC jobs including the UP Jal Nigam Order is expected to accelerate in the ensuing quarters.

CHEMICALS

- The segment recorded improved volumes whilst maintaining healthy margins.

CONSUMER PRODUCTS

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

ENGINEERING ORDER BOOK AND PIPELINE (As on 31ST DEC, 2023)

Engineering projects[^]

~ INR 2,156 Cr

Outstanding Sri Lanka

~ INR 196 Cr

UP & Delhi Jal Nigam

~ INR 951 Cr

Total Orderbook

~ INR 3,303 Cr

Bid Pipeline

~ INR 8,526 Cr

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

An underwater scene with a blue color palette. Sunlight rays penetrate from the top right, 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. The overall atmosphere is serene and dynamic.

FINANCIAL OVERVIEW

Quarterly Standalone Financial Performance

INCOME STATEMENT (INR MN)	Q3-FY24	Q3-FY23	Y-o-Y	Q2-FY24	Q-o-Q
Operating Income	5,120	4,961	3.2%	4,831	6.0%
Expenses	4,444	4,355	2.0%	4,257	4.4%
Operating EBITDA	676	606	11.6%	574	17.8%
<i>Operating EBITDA Margins (%)</i>	<i>13.20%</i>	<i>12.22%</i>	98 Bps	<i>11.88%</i>	132 Bps
Depreciation	85	72	18.1%	78	9.0%
Finance Cost	16	16	0.0%	22	(27.3)%
Other Income	108	128	(15.6)%	112	(3.6)%
PBT	683	646	5.7%	586	16.6%
Tax	191	172	11.0%	152	25.7%
Profit After Tax	492	474	3.8%	434	13.4%
<i>PAT Margins (%)</i>	<i>9.61%</i>	<i>9.55%</i>	6 Bps	<i>8.98%</i>	63 Bps
Other Comprehensive Income	(6)	(4)	(50.0)%	(6)	0.0%
Total Comprehensive Income	486	470	3.4%	428	13.6%
Diluted EPS (INR)#	4.001	3.853	3.8%	3.526	13.5%

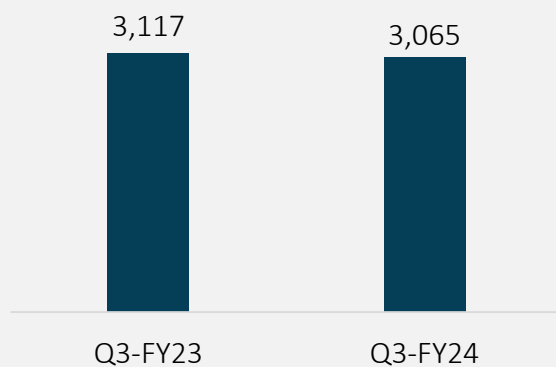
#Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 2,37,36,140)

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 Standalone Segmental Breakup

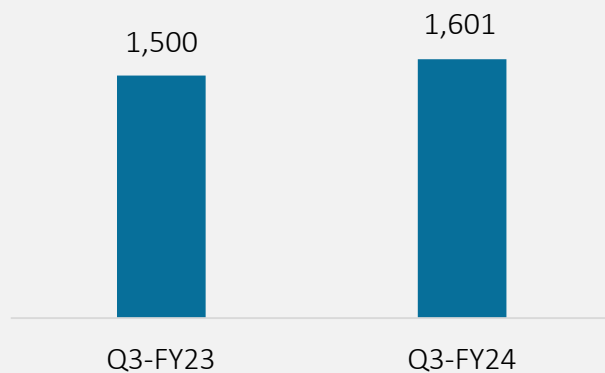
ENGINEERING (INR MN)

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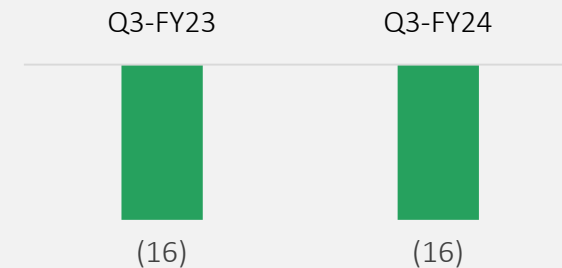
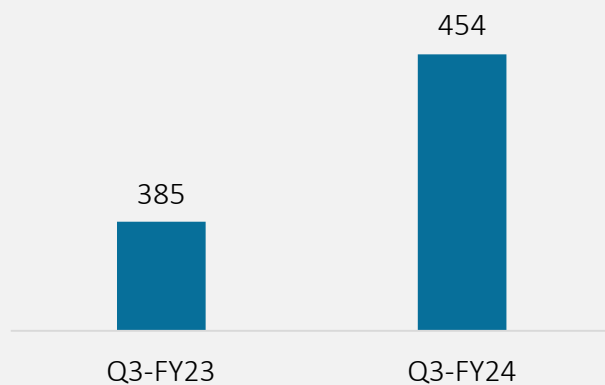
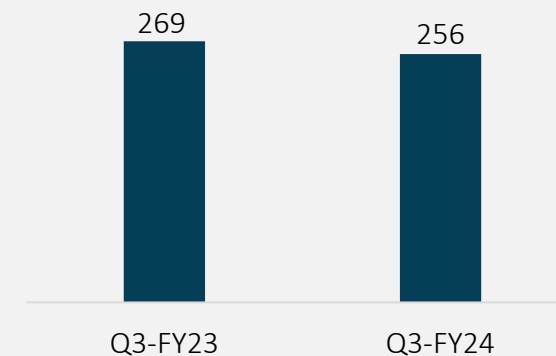
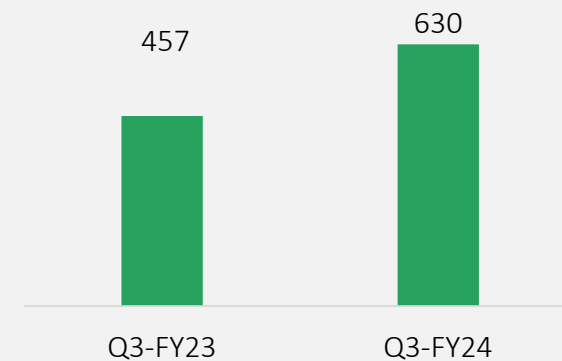


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



Standalone Financial Performance

INCOME STATEMENT (INR MN)	9M-FY24	9M-FY23	Y-o-Y
Operating Income	14,438	12,717	13.5%
Expenses	12,684	11,342	11.8%
Operating EBITDA	1,754	1,375	27.6%
<i>Operating EBITDA Margins (%)</i>	<i>12.15%</i>	<i>10.81%</i>	<i>134 Bps</i>
Depreciation	238	209	13.9%
Finance Cost	55	48	14.6%
Other Income	325	416	(21.9)%
PBT	1,786	1,534	16.4%
Tax	477	409	16.6%
Profit After Tax	1,309	1,125	16.4%
<i>PAT Margins (%)</i>	<i>9.07%</i>	<i>8.85%</i>	<i>22 Bps</i>
Other Comprehensive Income	(17)	(10)	70.0%
Total Comprehensive Income	1,292	1,115	15.9%
Diluted EPS (INR)#	10.651	9.156	16.3%

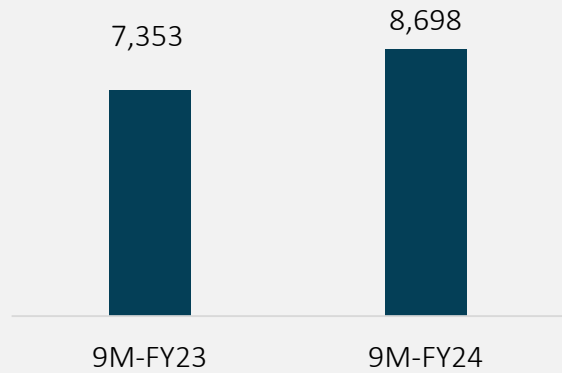
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Note: The equity shares of the company were split / sub-divided from 1 equity share of face value of INR 10 each to 10 equity shares of face value of INR 1 each with effect from 12th June 2023 (record date). The basic and diluted earning per share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

YTD Standalone Segmental Breakup

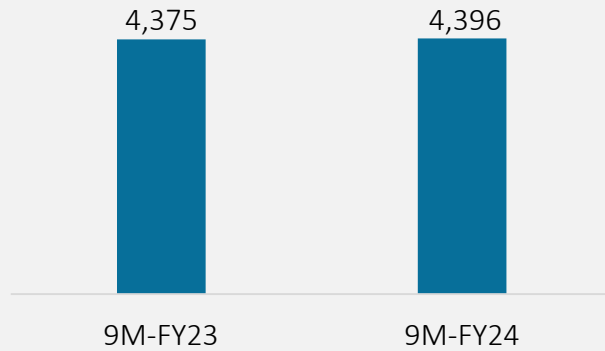
ENGINEERING (INR MN)

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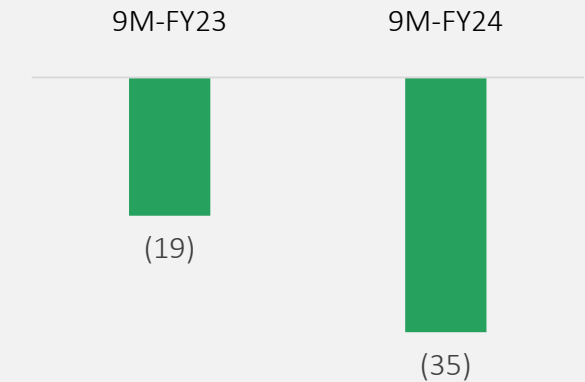
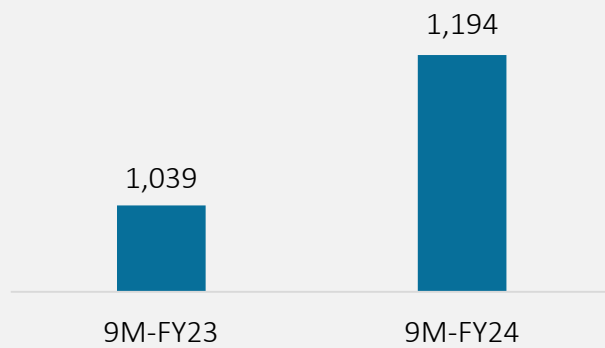
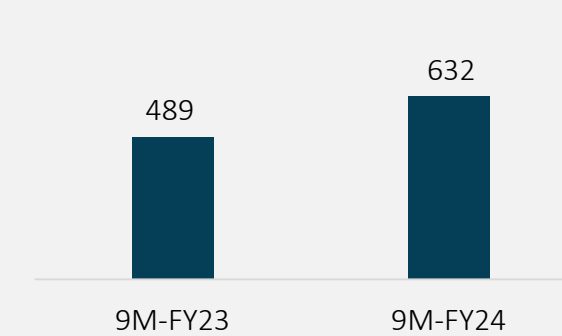
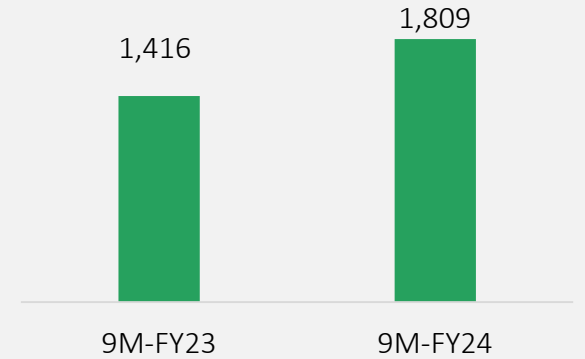


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



Quarterly Consolidated Financial Performance

INCOME STATEMENT (INR MN)	Q3-FY24	Q3-FY23	Y-o-Y	Q2-FY24	Q-o-Q
Operating Income	5,539	5,121	8.2%	5,330	3.9%
Expenses	4,833	4,496	7.5%	4,726	2.3%
Operating EBITDA	706	625	13.0%	604	16.9%
<i>Operating EBITDA Margins (%)</i>	<i>12.75%</i>	<i>12.20%</i>	<i>55 Bps</i>	<i>11.33%</i>	<i>142 Bps</i>
Depreciation	96	75	28.0%	85	12.9%
Finance Cost	32	24	33.3%	36	(11.1)%
Other Income	88	126	(30.2)%	96	(8.3)%
PBT	666	652	2.1%	579	15.0%
Share of Profit of equity accounted Investee	6	2	N.A	11	(45.5)%
Tax	199	177	12.4%	166	19.9%
Profit After Tax	472	477	(1.0)%	424	11.3%
<i>PAT Margins (%)</i>	<i>8.52%</i>	<i>9.31%</i>	<i>(79) Bps</i>	<i>7.95%</i>	<i>57 Bps</i>
Other Comprehensive Income	(2)	(12)	(83.3)%	(4)	50.0%
Total Comprehensive Income	470	465	1.1%	420	11.9%
Diluted EPS (INR)#	4.003	4.053	(1.2)%	3.585	11.7%

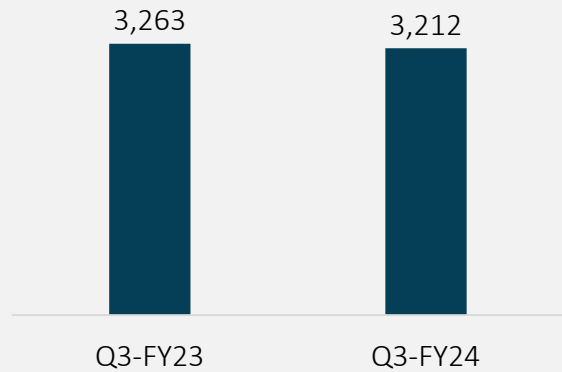
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Note: Earnings per equity share includes Ind AS impact of consolidation of 23,689,390 equity shares of INR 1 each and 46,750 equity shares of INR 1 each held by IEI Shareholding (Staff Welfare) Trusts and HMIL Shareholding (Staff Welfare) Trusts respectively.

Quarterly Consolidated Segmental Breakup

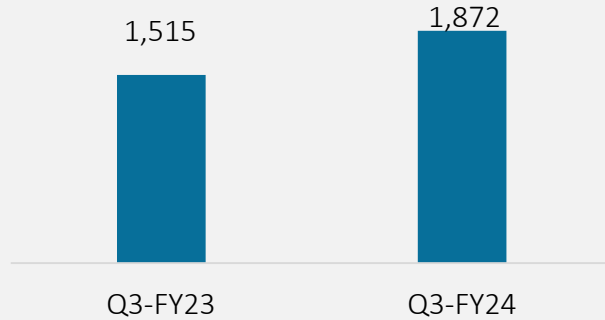
ENGINEERING (INR MN)

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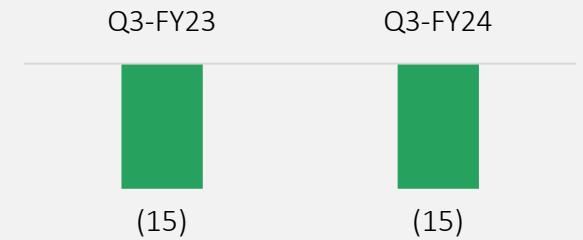
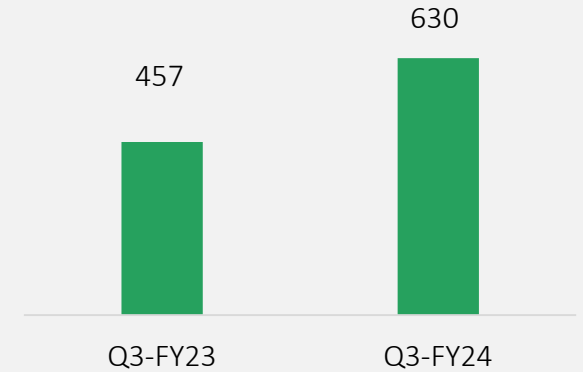
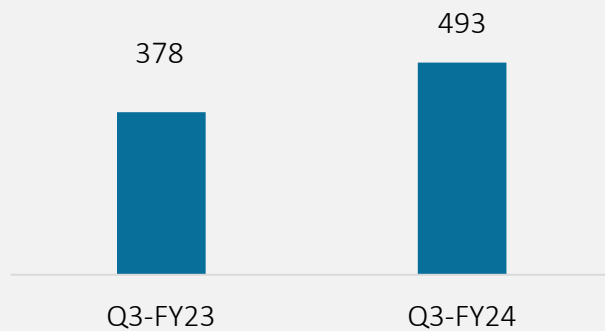
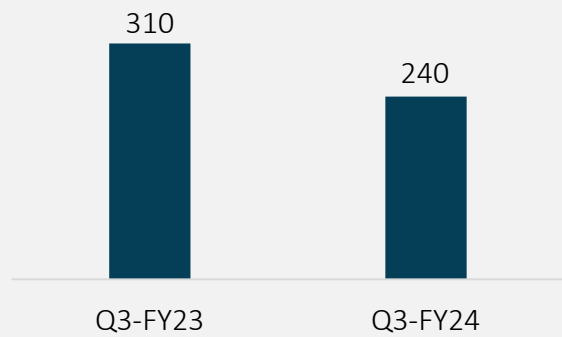


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



YTD Consolidated Financial Performance

INCOME STATEMENT (INR MN)	9M-FY24	9M-FY23	Y-o-Y
Operating Income	15,660	13,421	16.7%
Expenses	13,862	11,935	16.1%
Operating EBITDA	1,798	1,486	21.0%
<i>Operating EBITDA Margins (%)</i>	<i>11.48%</i>	<i>11.07%</i>	<i>41 Bps</i>
Depreciation	260	217	19.8%
Finance Cost	88	69	27.5%
Other Income	270	356	(24.2)%
PBT	1,720	1,556	10.5%
Share of Profit of equity accounted Investee	18	8	NA
Tax	509	426	19.5%
Profit After Tax	1,229	1,138	8.0%
<i>PAT Margins (%)</i>	<i>7.85%</i>	<i>8.48%</i>	<i>(63) Bps</i>
Other Comprehensive Income	(9)	-	NA
Total Comprehensive Income	1,220	1,138	7.2%
Diluted EPS (INR)#	10.395	9.706	7.1%

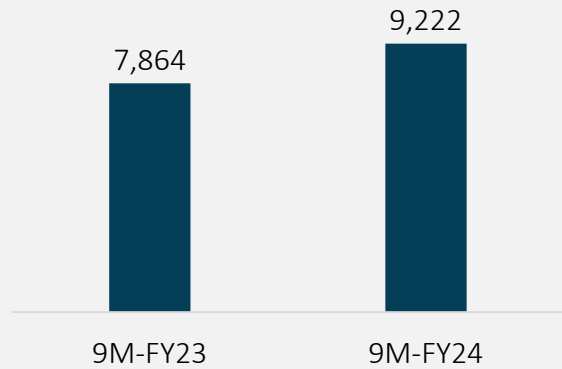
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YTD Consolidated Segmental Breakup

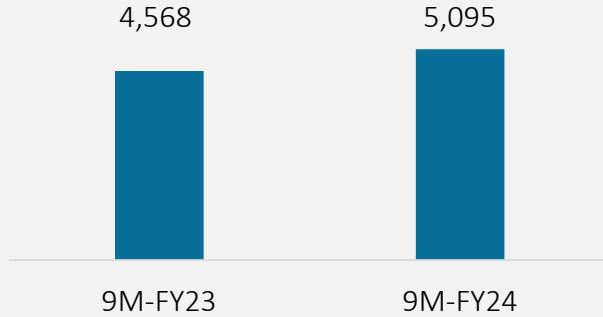
ENGINEERING (INR MN)

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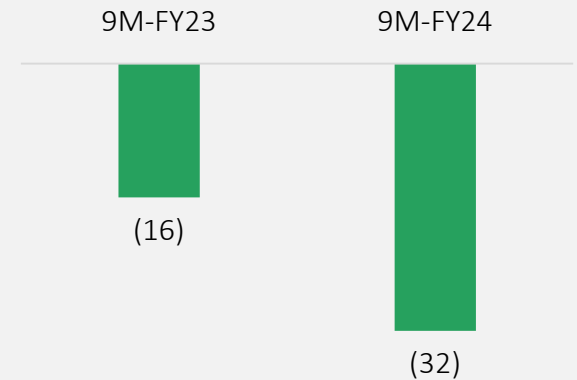
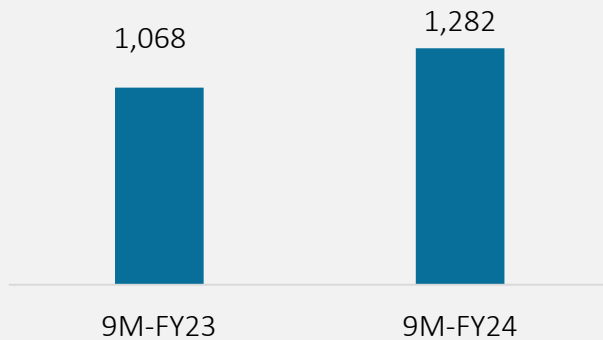
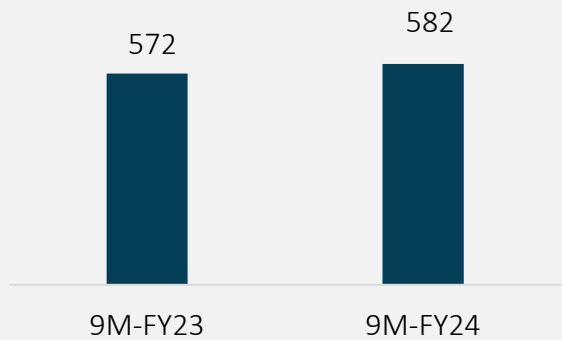
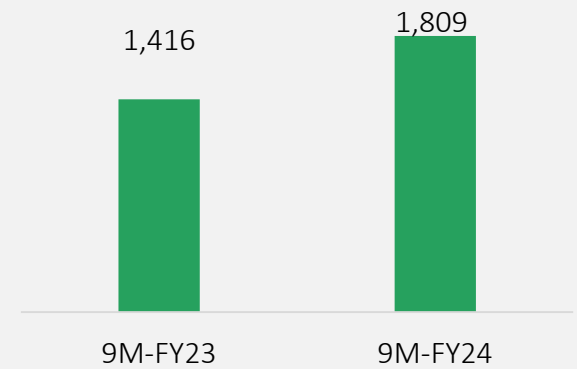


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



An underwater scene with a blue tint. Sunlight rays stream down from the top right, illuminating numerous bubbles of various sizes. Two larger, more prominent bubbles are visible in the center of the frame. The overall atmosphere is serene and dynamic.

HISTORICAL FINANCIAL OVERVIEW

Historical Standalone Financial Performance

INCOME STATEMENT (INR MN)	FY20	FY21	FY22	FY23	9M-FY24
Operating Income	14,072	14,018	15,094	18,922	14,438
Expenses	12,862	12,067	13,123	16,592	12,684
Operating EBITDA	1,210	1,951	1,971	2,330	1,754
<i>Operating EBITDA Margins (%)</i>	<i>8.60%</i>	<i>13.92%</i>	<i>13.06%</i>	<i>12.31%</i>	<i>12.15%</i>
Depreciation	221	261	268	280	238
Finance Cost	132	99	76	64	55
Other Income	485	368	461	468	325
PBT	1,342	1,959	2,088	2,454	1,786
Tax	351	499	545	607	477
Profit After Tax	991	1,460	1,542	1,847	1,309
<i>PAT Margins (%)</i>	<i>7.04%</i>	<i>10.42%</i>	<i>10.22%</i>	<i>9.76%</i>	<i>9.07%</i>
Other Comprehensive Income	(9)	9	(15)	(23)	(17)
Total Comprehensive Income	982	1,469	1,527	1,824	1,292
Diluted EPS (INR)	8.185 [#]	11.875 [@]	12.544 [@]	15.026 [@]	10.651 [@]

[#]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)

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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	9M-FY24
Operating Income	14,798	14,495	15,769	19,896	15,660
Expenses	13,453	12,472	13,637	17,346	13,862
Operating EBITDA	1,345	2,023	2,132	2,550	1,798
<i>Operating EBITDA Margins (%)</i>	<i>9.09%</i>	<i>13.96%</i>	<i>13.52%</i>	<i>12.82%</i>	<i>11.48%</i>
Depreciation	235	277	280	291	260
Finance Cost	160	126	100	92	88
Other Income	354	331	417	411	270
PBT	1,304	1,951	2,169	2,578	1,720
Share of Profit of equity accounted Investee	5	(1)	4	9	18
Tax	367	517	556	637	509
Profit After Tax	942	1,433	1,617	1,950	1,229
<i>PAT Margins (%)</i>	<i>6.37%</i>	<i>9.89%</i>	<i>10.25%</i>	<i>9.80%</i>	<i>7.85%</i>
Other Comprehensive Income	2	(2)	(10)	(17)	(9)
Total Comprehensive Income	944	1,431	1,607	1,933	1,220
EPS Diluted (INR)	8.022 [#]	12.141 [@]	13.730 [@]	16.595 [@]	10.395 [@]

[#]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 IndAS33.

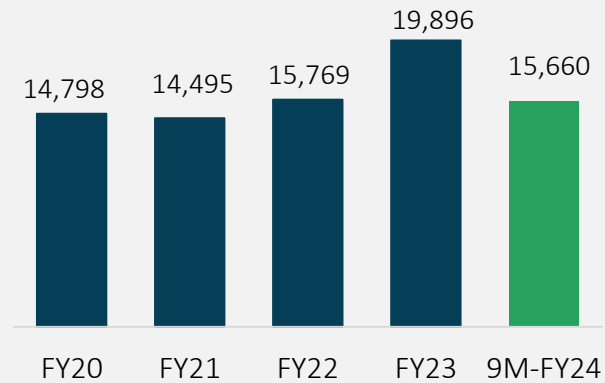
Historical Consolidated Balance Sheet

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

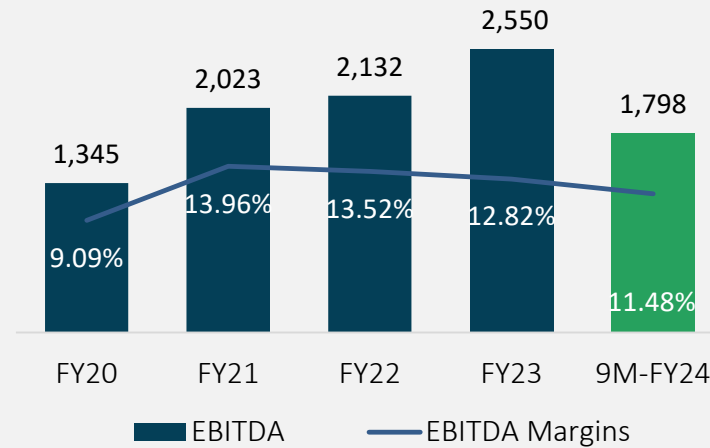
PARTICULARS (INR MN)	FY22	FY23	H1-FY24
ASSETS			
Non-Current Assets			
(A) Property, Plant and Equipment	1,446	1,707	2,683
(B) Capital Work-in-progress	200	420	344
(C) Right-of-Use Assets	370	343	349
(D) Other Intangible Assets	19	18	15
(E) Goodwill	86	86	160
(F) Investment accounted using Equity Method	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

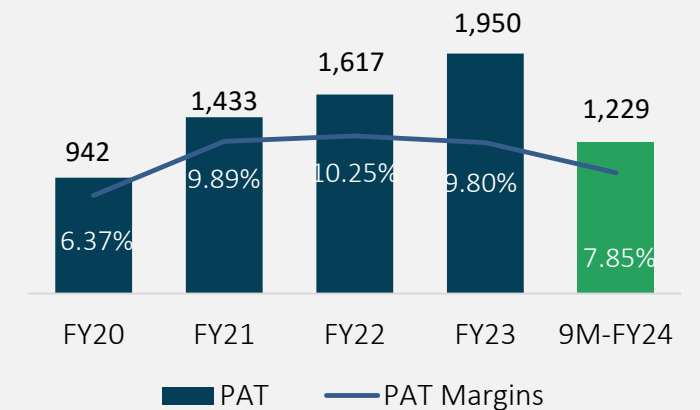
REVENUES (INR MN)



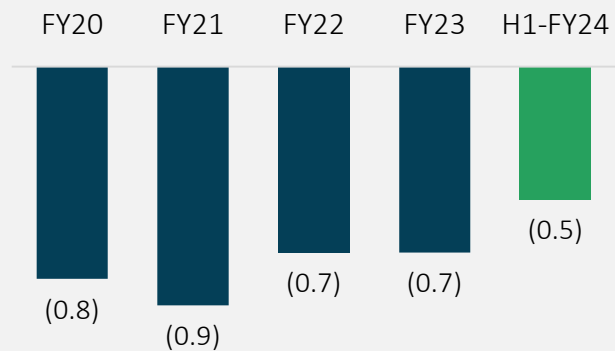
OPERATING EBITDA (INR MN)



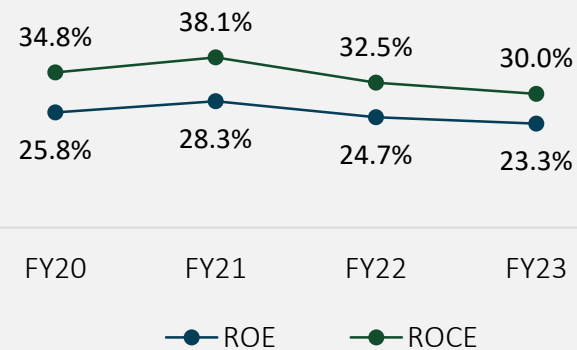
PAT (INR MN)



NET DEBT/ EQUITY

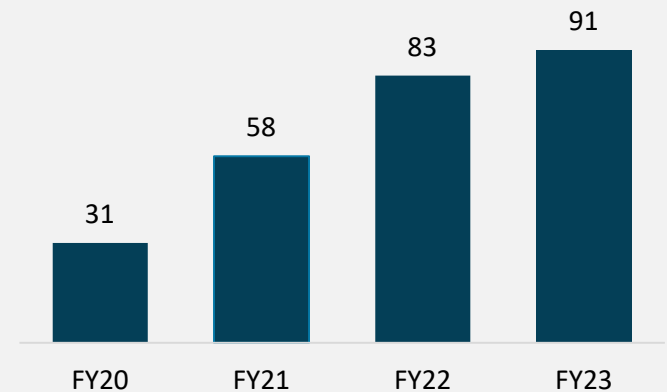


ROE & ROCE

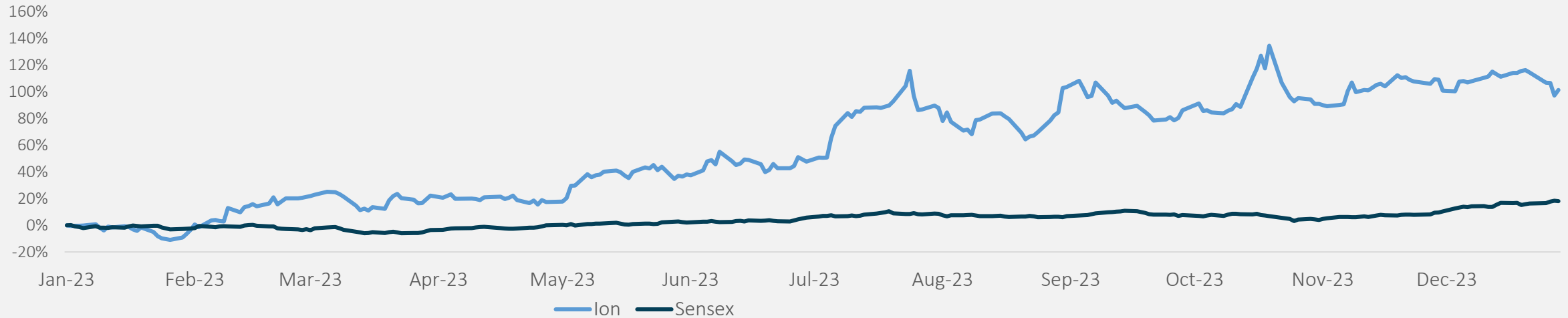


ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

WORKING CAPITAL DAYS



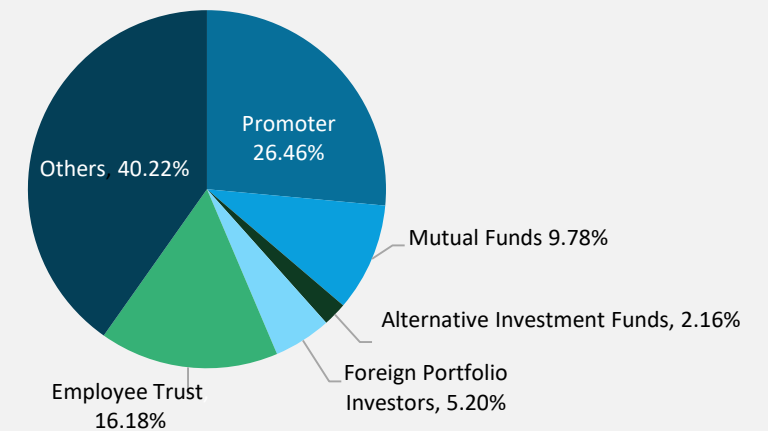
1 YEAR SHARE PRICE MOVEMENT (UP TO 31stDec 2023)



PRICE DATA (As on 31st Dec 2023)

Face value (INR)	1.0
Market Price (INR)	561.95
52 Week H/L (INR)	687.6/243.1
Market Cap (INR Mn)	82,419
Equity Shares Outstanding (Mn)	146.67
1 Year Avg. trading volume ('000)	241.16

SHAREHOLDING PATTERN (As on 31st Dec 2023)



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THANK YOU