



Ion Exchange (India) Limited

COMPANY BACKGROUND.....

- Ion Exchange (India) Ltd. (ION Exchange) was originally formed as a subsidiary of Permutit, UK in 1964. It became a wholly owned Indian company in 1985.
- 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, municipal, 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, wastewater treatment, recycle, zero liquid discharge, sewage treatment, packaged drinking water, sea water desalination etc.
- The company has a global presence apart from presence in major cities in India with sales & service centers and dealer network of more than 100.
- Executing large projects worth USD 194 Mn from National Water Supply and Drainage Board in Sri Lanka & INR 378 Crores worth from the UP-State Water & Sanitation Mission.

BUSINESS MIX (as on FY25).....

- **Engineering (61%):** 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 (29%):** Provides a comprehensive range of resins, specialty chemicals and customized chemical treatment programs for water, non-water and specialty applications.
- **Consumer Products (10%):** Caters to individuals, hotels, spas, educational institutions, hospitals, laboratories, railway and defense establishments providing safe drinking water and a clean environment.

KEY STRENGTHS.....

- Largest one stop shop water solution's provider in Asia
- Design, Engineering and supply of water, wastewater treatment and recycle plants on turnkey, BOT and EPC basis.
- Global footprint with exports to several African, European and Middle East countries as well as to UK and USA.
- 50 years of pan India presence
- Manufacturer of chemicals and ion exchange resins in ISO 9001, 14001 and OHSAS 18001 certified facilities.
- Marquee clients are Reliance, IOCL, L&T, Taj Hotels, Unilever, Tata Group etc.
- Over 50 patents to credit and 100+ products commercialized

FINANCIAL PERFORMANCE (CONSOLIDATED).....

(INR Mn.)	Op. Income	Op. EBITDA	Op. EBITDA%	PAT	PAT%	EPS
FY22	15,769	2,132	13.52%	1,617	10.25%	13.730
FY23	19,896	2,550	12.82%	1,950	9.80%	16.595
FY24	23,479	2,720	11.58%	1,954	8.32%	16.534
FY25	27,371	2,939	10.74%	2,083	7.61%	17.530

Note: All numbers are as per IND-AS

Key Data

BSE Code	500214
NSE Code	IONEXCHANG
Reuters	IONX.BO
Bloomberg	ION:IN

Market Data (INR) As on 31st March, 2025

Face Value	1.0
CMP	469.5
52 Week H/L	767.0/407.0
MCAP (Mn.)	68,852.6
Shares O/S (Mn.)	146.7
1 Yr. Avg. Vol. ('000)	440.8

Performance As on 31st March, 2025

	3M	6M	12M
Ion Exchange	(29.41)%	(26.07)%	(8.80)%
SENSEX	(1.09)%	(8.12)%	4.66%
BSE SMALLCAP	(15.75)%	(18.56)%	7.09%

Shareholding Pattern As on 31st March, 2025

Promoters	25.8%
Employee Trust	16.2%
Mutual Funds	11.5%
FPI	5.5%
AIF	2.4%
Others	38.6%

BUSINESS SEGMENTS.....

Engineering (61%):

- **Projects:** Projects cater to treatment needs of industries such as nuclear and thermal power, fertilizer, refinery, petrochemical, automobile, electronics, paper, textile and chemical.
- **Standard Systems:** Packaged and pre-engineered range - softeners, filters, demineralizers and reverse osmosis systems, Ultra-filtration plants are engineered to meet the exacting process water quality requirements of different industries.
- **Membranes:** Reverse osmosis - Industrial and domestic applications - brackish, Sea & process water and waste water treatment/recycle and drinking water systems.

Chemicals (29%):

- **Resins:** Ion exchange resins are used for softening, demineralization in water treatment. They are also used in various non water separation across many verticals such as pharmaceuticals, biotechnology, food and beverages etc.
- **Industrial Chemicals:** Water treatment chemicals are used in boiler, cooling water treatment, coagulation and flocculation, membrane cleaning etc. They are used to prevent corrosion, scaling, fouling, growth of algae, fungi and bacteria. Non-water or specialty chemicals are used as additives that impart superior qualities in the end product along-with protecting the pre-treatment equipment.

Consumer Products (10%):

- **Water Purifiers:** The company’s water and environment management solutions extend beyond the industrial sector to homes, hotels, spas, educational institutions, hospitals, laboratories, realty sector and defence establishments providing safe drinking water and a clean environment. It focuses on household and point of use water purifiers and plans to increase its presence in the rural drinking water treatment. Zero B, the flagship brand of Ion Exchange (India) Ltd., has revolutionized RO technology, in India.

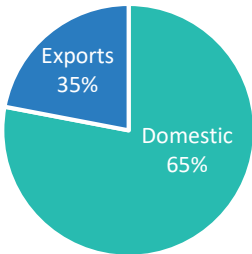
KEY GROWTH DRIVERS.....

- **Engineering:**
 - Increased exposure to international markets.
 - Selectively target Infrastructure and Municipal projects.
 - New Government initiatives resulting in more opportunities.
- **Chemicals:**
 - Export of resins and development of new products for the US & Europe markets.
 - Introduction of new specialty chemicals through inhouse R&D facilities
- **Consumer Products:**
 - Initiation by the government to provide drinking water to every household.

APPROXIMATE ORDER BOOK & PIPELINE:
Engineering projects^ INR 2,250 Cr.
Bid Pipeline INR 8,834 Cr.
Outstanding UP SWSM ~ INR 378 Cr.
Outstanding Sri Lanka ~ INR 134 Cr.
Total Orderbook ~ INR 2,762 Cr.

^Excluding Sri Lanka Order, UP SWSM

Consolidated Geographical Sales (FY25)



Segmental Revenue & EBIT (%) As on FY25		
Segments	Operating Income (Mn)	EBIT Margins (%)
Engineering	17,038	6.40%
Chemicals	8,184	25.24%
Consumers	2,902	(5.13)%

PEER COMPARISON (TRAILING 12 MONTHS) INR MN

Company	Operating Income	Operating EBITDA	Operating EBITDA%	PAT	PAT%	Market Cap
Ion Exchange	27,371	2,938	10.73%	2,083	7.61%	68,853
VA Tech Wabag	32,940	4,223	12.82%	2,948	8.95%	90,391
Thermax	1,03,887	9,078	8.74%	6,267	6.03%	4,35,397
Triveni Eng.	68,079	6,264	10.18%	3,952	6.42%	84,112
Praj Industries	32,280	3,248	10.06%	2,189	6.78%	1,01,934

INCOME STATEMENT (CONSOLIDATED)

INCOME STATEMENT (INR MN)	FY22	FY23	FY24	FY25
Operating Income	15,769	19,896	23,479	27,371
Expenses	13,637	17,346	20,759	24,432
Operating EBITDA	2,132	2,550	2,270	2,939
Operating EBITDA Margins (%)	13.52%	12.82%	11.58%	10.74%
Depreciation	280	291	364	445
Finance Cost	100	92	121	135
Other Income	417	411	439	486
PBT	2,169	2,578	2,674	2,845
Share of Profit of equity accounted Investee	4	9	15	10
Tax	556	637	735	772
Profit After Tax	1,617	1,950	1,954	2,083
PAT Margins (%)	10.25%	9.80%	8.32%	7.61%
Other Comprehensive Income	(10)	(17)	(3)	1
Total Comprehensive Income	1,607	1,933	1,951	2,084
EPS Diluted (INR) @	13.730	16.595	16.534	17.530

@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)

BALANCE SHEET (CONSOLIDATED) (IND-AS).....

PARTICULARS (INR MN)	FY23	FY24	FY25	PARTICULARS (INR MN)	FY23	FY24	FY25
EQUITIES & LIABILITIES				ASSETS			
Equity				Non-Current Assets			
(A) Equity Share Capital	142	142	142	(A) Property, Plant and Equipment	1,707	3,018	3,280
(B) Other Equity	8,193	10,037	11,937	(B) Capital Work-in-progress	420	607	3,178
Equity attributable to owners	8,335	10,179	12,079	(C) Right-of-Use Assets	343	383	394
Non Controlling Interest	23	19	16	(C) Other Intangible Assets	18	162	203
Total Equity	8,358	10,198	12,095	(D) Goodwill	86	102	102
Non-Current Liabilities				(E) Investment accounted using Equity Method	48	62	68
(A) Financial Liabilities				(F) Financial Assets			
(i) Borrowings	157	1,091	2,521	(i) Investments	47	55	59
(ii) Lease liabilities	34	110	143	(ii) Trade Receivables	45	42	7
(iii) Other Financial Liabilities	87	146	133	(iii) Other Financial Assets	155	158	154
(B) Provisions	239	261	208	(G) Deferred Tax Assets (Net)	116	85	77
(C) Deferred Tax Liabilities (Net)	8	93	88	(H) Other Non-Current Assets	120	308	536
(D) Other Non-Current Liabilities	5	4		(I) Non-Current Tax Assets	18	6	8
Total Non – Current Liabilities	530	1,705	3,093	Total Non – Current Assets	3,123	4,988	8,066
Current Liabilities				Current Assets			
(A) Financial Liabilities				(A) Inventories	2,223	2,365	2,990
(i) Borrowings	368	285	510	(B) Financial Assets			
(ii) Lease liabilities	33	38	53	(i) Investments	3	5	4
(iii) Trade Payables	5,513	6,946	7,790	(ii) Trade Receivables	6,968	9,348	11,339
(iv) Other Financial Liabilities	404	633	944	(iii) Cash & Cash Equivalents	1,754	1,536	1,493
(B) Other Current Liabilities	4,071	4,545	5,199	(iv) Bank Balances	3,726	4,343	3,165
(C) Provisions	66	84	78	(v) Loans	152	79	53
(D) Liabilities for current tax (Net)	59	60	107	(vi) Other Financial Assets	151	160	133
Total Current Liabilities	10,514	12,591	14,681	(C) Current Tax Assets (Net)	-	11	5
GRAND TOTAL - EQUITIES & LIABILITIES	19,402	24,494	29,869	(D) Other Current Assets	1,302	1,659	2,621
				Total Current Assets	16,279	19,506	21,803
				GRAND TOTAL – ASSETS	19,402	24,494	29,869

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