

June 5, 2018

Bombay Stock Exchange 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 Obligation 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 year ended March 31, 2018.

The aforesaid information is also disclosed on website of the company i.e. [www.ionindian.com](http://www.ionindian.com)

Kindly take the information on record.

Thanking You,

**Yours faithfully,  
For Ion Exchange (India) Limited**



**Milind Puranik  
Company Secretary**

# INVESTOR PRESENTATION - May 2018



To be the leader in our business  
which is so vital to people's lives and the environment.



EXECUTIVE SUMMARY

COMPANY OVERVIEW

BUSINESS OVERVIEW

FINANCIAL OVERVIEW

# EXECUTIVE SUMMARY



## 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, homes & communities.
- Headquartered in Mumbai, the company has six manufacturing & assembly facilities across India, and one each in Bangladesh and UAE. It also has presence across other key geographies.
- Installation: 1 lakh globally; 500+ in core sectors.

FY 2018: Total Income\*  
INR 10,760 Mn

## BUSINESS & REVENUE (%) MIX - CONSOLIDATED

- **Engineering (58%)** – 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 (32%)** - 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.

FY 2018: EBITDA\*  
INR 981 Mn

## MARQUEE CLIENTS

- **Industrial** – NTPC, NPC, Reliance, IOCL, JSW, CPCL, L&T, Essar group, 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.

FY 2018: PAT\*  
INR 398 Mn

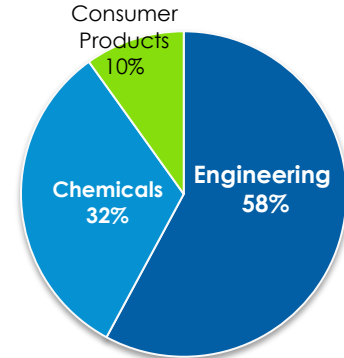


## COMPANY OVERVIEW

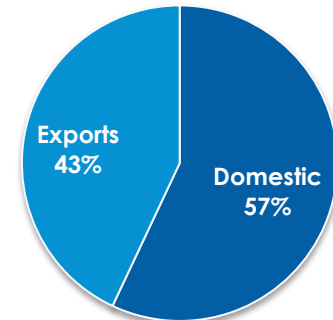
# Company Overview

- 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 53<sup>rd</sup> 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, 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, 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, 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 sales & service centers and dealer network of more than 100.
- The company exports to Africa, Japan, Middle East, Russia, South East Asia, Europe, UK, USA, Canada and neighbouring countries.

## REVENUE BREAKUP FY18\*



## GEOGRAPHICAL BREAKUP FY18\*



\* Consolidated





**Rajesh Sharma, Chairman & MD**

- Joined in 1974.
- Experience in Sales, Marketing, International Business Management.
- More than 4 decades of experience in Water Treatment Industry.

## MANAGEMENT TEAM

- **Aankur Patni**  
Executive Director
- **Dinesh Sharma**  
Executive Director
- **Ajay A. Popat**  
President – Corporate  
Diversification, Technology &  
Marketing
- **N. M. Ranadive**  
Executive VP - Finance
- **Dinesh Sadasivan**  
Executive VP – Standard  
Systems, CSD & Services
- **S. V. Mehendale**  
Executive VP – Resins &  
Membranes
- **S. N. Iyengar**  
Executive VP – Medium Industry
- **Anil Khera**  
Executive VP- Chemical
- **Vasant Naik**  
Sr. VP – Finance
- **Prashant K. Chitnis**  
Sr. VP – Technology
- **J. P. Pathare**  
Sr. VP – International Division
- **C. K. Sandeep**  
Sr. VP – Environment

# Key Milestones

**1964**

Incorporated as 60% subsidiary of Permutit Co., U.K.

**1965**

Resin Production and equipment facility started at Ambarnath.

**1977**

Listed on BSE.

**1978**

First company to launch RO concept in India.

**1979**

Resin manufacturing plant set-up at Ankleshwar.

**1982**

Engineering and fabrication setup started at Hosur.

**1983**

Industrial Chemical Production started at Patancheru.

**1986**

Zero-B Launched with Suraksha tap attachment.

**1987**

Started manufacturing RO membranes at Halol.

**1996**

First sea water RO desalination plant in India at GEB, Sikka.

**1998**

Consumer products manufacturing started at Goa.

**2010**

Commissioned largest RO based water desalination plant.

**2015**

Contract for Water supply project worth USD 194 mn signed with Sri Lanka Water Board.

**2017**

Integrated and automated reverse osmosis membrane manufacturing process at Verna, Goa.

# Global Footprint



# Domestic Footprint

## ANKLESHWAR, GUJARAT



Resin Facility -  
Water and  
non-water

## RABALE, MAHARASHTRA



EOU &  
Engineering  
Design  
Facility

## VERNA, GOA



Standard  
Systems

## VERNA, GOA



Membrane  
Plant

## WADA, MAHARASHTRA



Fabrication  
Facility

## PATANCHERU, TELANGANA

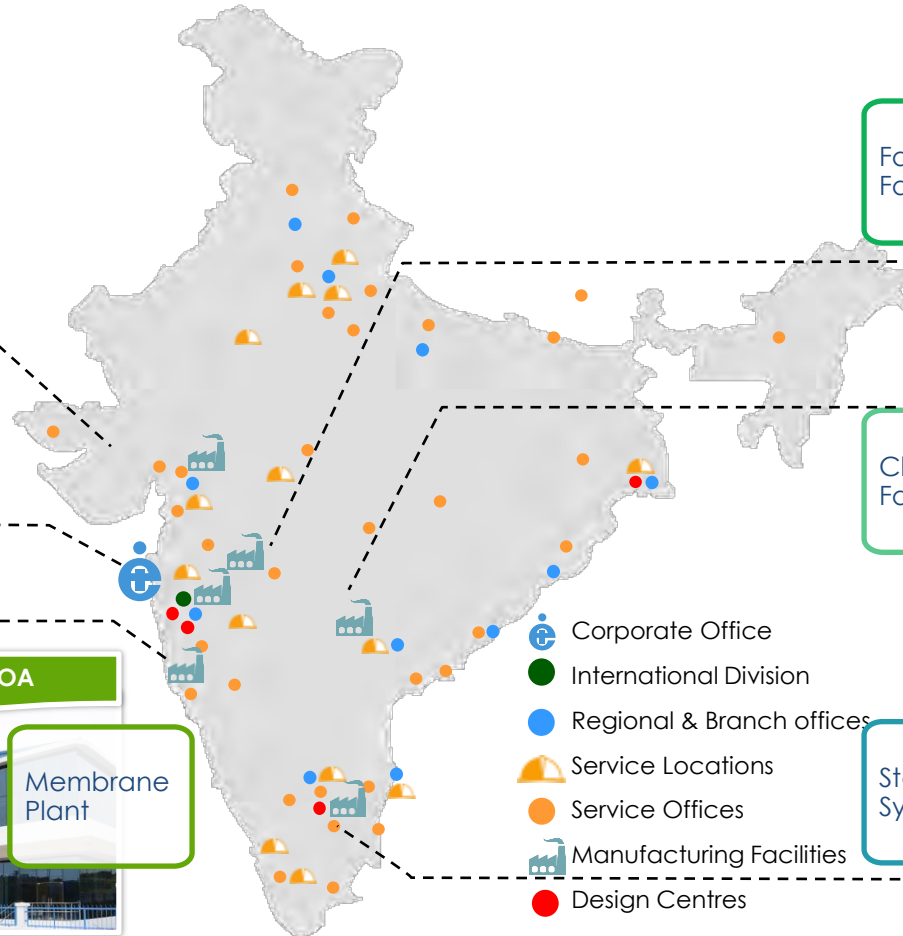


Chemicals  
Facility

## HOSUR, TAMIL NADU



Standard  
Systems



- Corporate Office
- International Division
- Regional & Branch offices
- Service Locations
- Service Offices
- Manufacturing Facilities
- Design Centres

# Research And Development



Strong focus on R&D



Well established in-house R&D department since 1965



Recognized by Department of Scientific and Industrial Research (DSIR), New Delhi

For Chemicals at Patancheru, Telangana

For Engineered Products & Systems at Vashi, Maharashtra



Product application and testing centers with numerous patents to their credit

Over 50 patents

Over 100 products launched



# Awards & Accolades



**Water Digest  
Water Award  
(UNESCO)**



**2015-16  
Chemtech CEW Leadership  
& Excellence Award**



**4 TIMES IN A ROW  
Mera Brand Awards for Zero  
B- Most Preferred RO Brand**

**3 TIMES**  
Best  
Water Solutions  
Provider

**8 TIMES**  
Best  
Water Company  
with Unesco

**2015-16**  
Best  
Water Treatment  
Solutions Provider

**4 TIMES**  
Best  
Water Treatment-  
Chemicals

**3 TIMES**  
Best  
Water Treatment  
Project - Industrial

**2015-16**  
Construction  
Week  
Runner-up

**2010**  
VOICE  
OF CUSTOMER-  
Water Treatment  
Chemicals

India Excellence in  
Chemicals,  
Materials &  
Foods Award

# Key Strengths

**1** Design, Engineering and supply of water, waste water treatment and recycle plants on turnkey, BOT and EPC basis.

**2** Largest one stop shop water solution's provider in Asia.

**3** Global footprint with exports to several African, European and Middle East countries as well as to UK and USA.



**4** 50 years of pan India presence.

**5** Manufacturer of chemicals and ion exchange resins in ISO 9001, 14001 and OHSAS 18001 certified facilities.

**6** Comprehensive 24/7 support ensures continuity.

## Engineering

- Increased exposure to international markets.
- Selectively target Infrastructure and Municipal projects.

## Chemicals

- Export of resins and development of new products for the US & Europe markets.

## Consumer Products

- Initiation by the government to improve infrastructure.



- Increased application coverage of resin and membrane technologies.
- New Government initiatives resulting in more opportunities.

- Resins for pharmaceutical industry.
- Introduction of new specialty chemicals.
- Continued Investment in R&D and value.

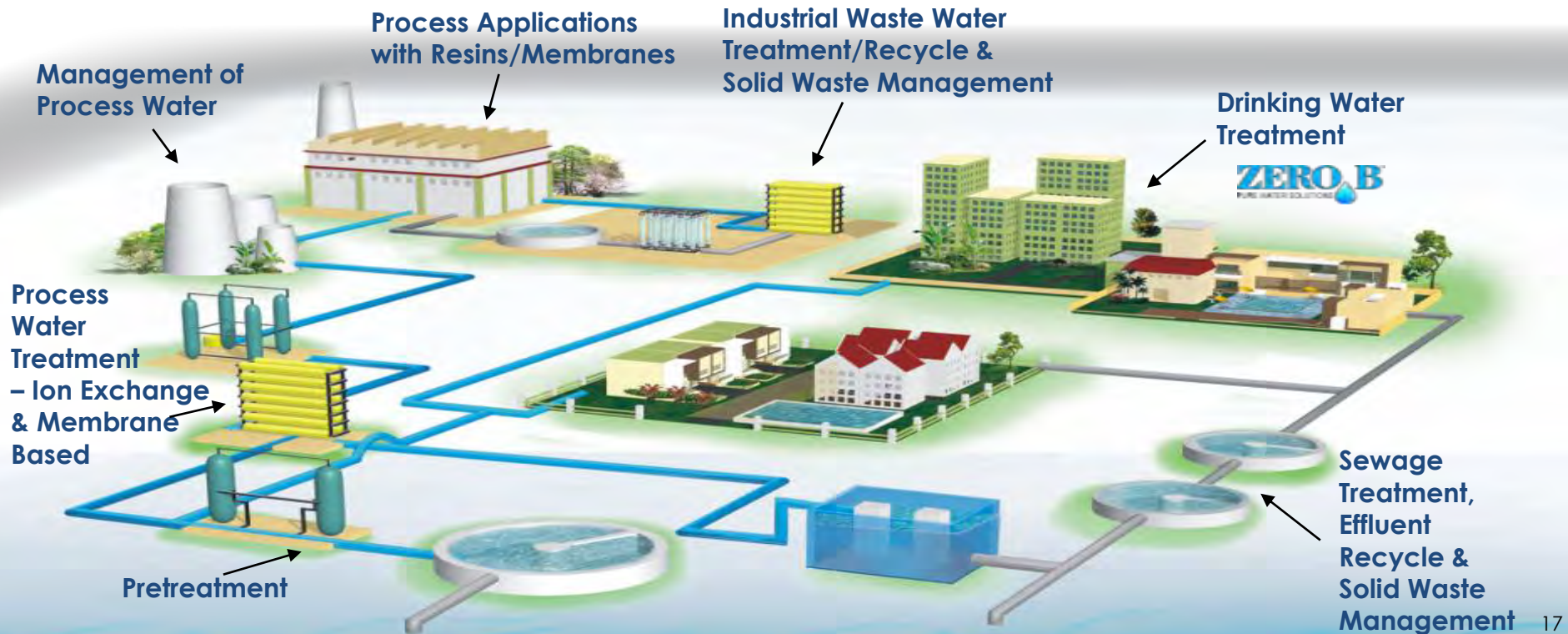
- Introduction of surface water treatment solutions in association with PHED's & State Rural Water Supply Departments.
- Focus on expansion of ground water treatment solutions.



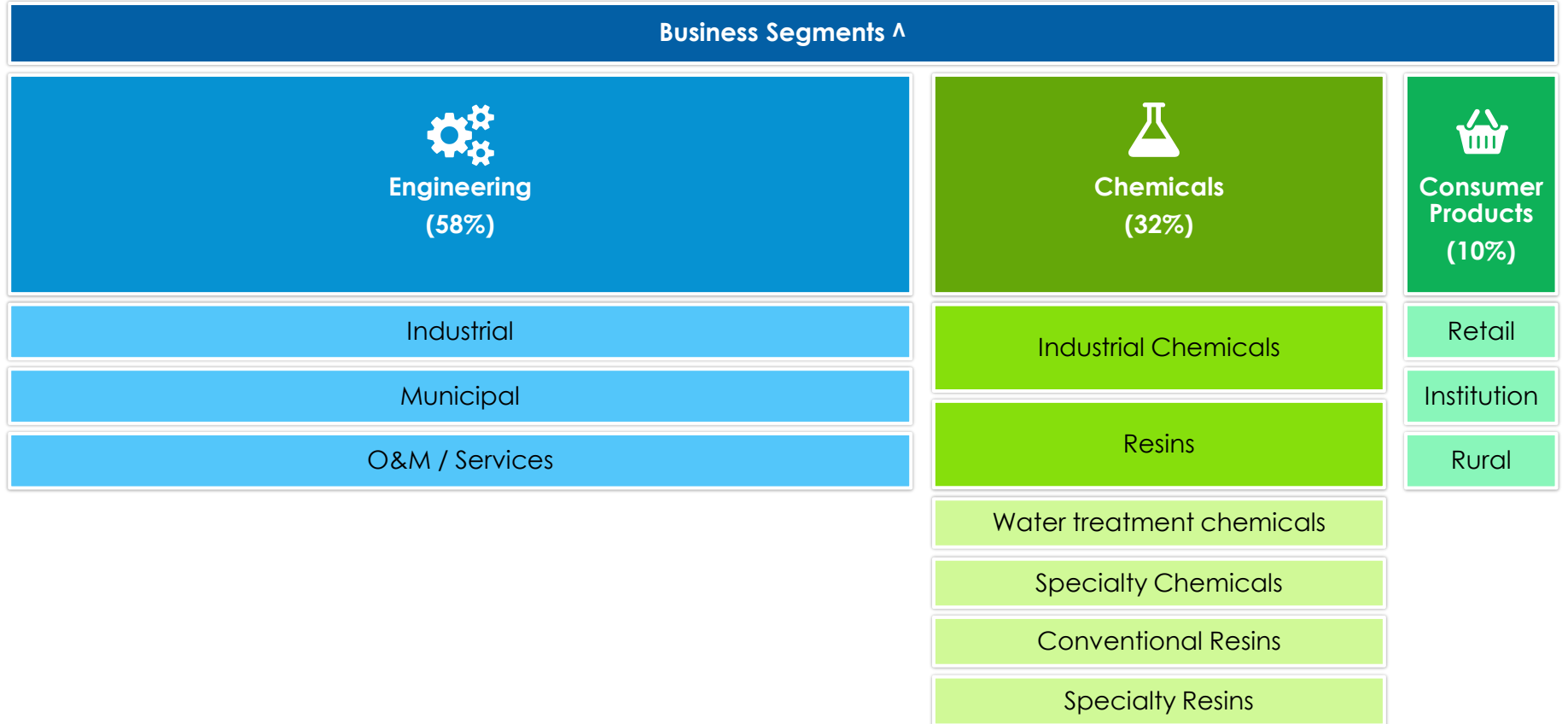


## BUSINESS OVERVIEW

Ion Exchange (India) Ltd, formed in 1964, is a pioneer in water, waste water treatment & environment solutions and caters to various industries, homes & communities



# Business Segments



^ Consolidated as on FY2018



## • Disinfection

- Chlogen
- Ozonator
- UV System

## • Clarification

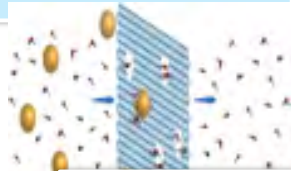
- Ultra High Rate Clarifier
- Lampak

## • Filtration

- Multi Grade Filter
- Carbon & Sand filters
- Valveless Gravity Filter

## Membrane Processes

- Micro/Ultra-Filtration
- Reverse Osmosis
- Nano-Filtration



Equipment

Membranes

## Ion Exchange Processes

- Demineralizers
- Softeners
- De-alkalisers
- Ion Exchange Resins



Resins

## • Aerobic Process

- Activated Sludge Process
- MBR
- MBBR
- SBR

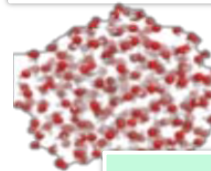
## • Anaerobic

- UASB

## • Metal Removal

## • Advanced Oxidation

## • Reject Containment / Zero Discharge



Chemicals

## • Polyelectrolytes

- Coagulants
- Flocculants

## • Boiler Water Treatment Chemicals

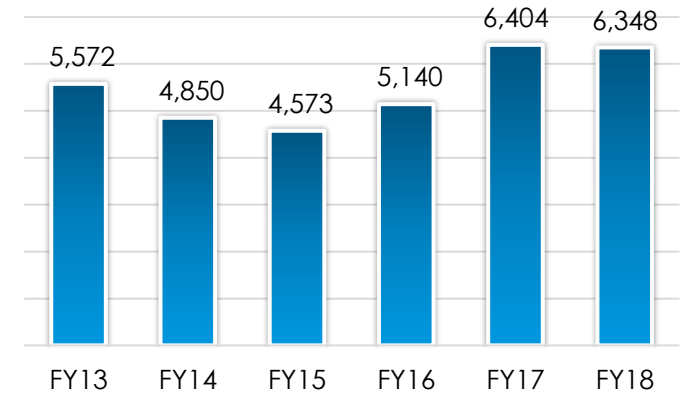
- Scale & Corrosion Control Treatment
- Sludge Conditioner
- Alkalinity Builders

## • Cooling Water Treatment Chemicals

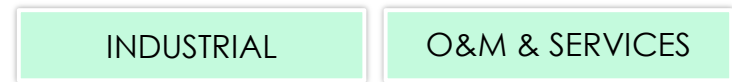
Enzymes

- The Company designs, engineers, manufactures and sells medium and large size equipment for water and waste water treatment plants including recycling & Zero liquid discharge plants.
- Extensive technologies, process design & detailed engineering experience and project management capabilities are integrated into advanced solutions for industrial and municipal applications.
- These are offered as standard and pre-engineered plants as well as customized, design & build projects undertaken on turnkey, BOOT or EPC basis.
- Exercise of rigid controls and stringent quality assurance systems at every stage of design, engineering and execution ensures absolute reliability and commissioning.
- The Engineering segment caters to industrial, municipal and institutional segment and also includes O&M Services.
- It caters to diverse industries like Petrochemical & Refinery, Power, Steel, Auto, Sugar, Electronics, Pharma, Pulp & Paper, Textile, Cement, F&B etc.

## REVENUES\* (INR MN)



## ENGINEERING SEGMENTS



## APPROXIMATE ORDER BOOK & PIPELINE:



\* Consolidated    ^Excluding Sri Lanka Order

## PROJECTS:

- Ion Exchange integrates extensive process technologies and design, engineering & project management expertise into design & build projects, on turnkey, BOOT or EPC basis. Specially formed teams manage and support each and every stage of project implementation.
- 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. These high performance, pre-tested and skid-mounted fast track delivery systems are quick to commission, and easy to use and maintain.
- For example, specifically for the pharma industry, the company has a completely integrated package for purified/ WFI water generation and distribution.

## MEMBRANES:

- In 1978, Ion Exchange pioneered and promoted the application of reverse osmosis concept in India and it now manufactures its own Membrane Elements and Pressure tubes.
- Reverse osmosis: Industrial and domestic applications - brackish, Sea & process water, waste water treatment/recycle and drinking water systems.



**Demineralization Plant for thermal power station**



# Clientele - Industrial & Institution

HEAVY INDUSTRIAL	PETROCHEMICALS
	 IndianOil
	 Reliance Industries Limited
	
	
	

AUTO-MOBILES	HOTELS	POWER	PHARMA
		 ADANI	
		 TATA POWER	
	 Feel the Hyatt Touch!	 Maharatra Company	
 MITSUBISHI	 THE LEELA MUMBAI	 एनटीपीसी NTPC	 Baxter

TEXTILES	ELECTRONICS/ELECTRICALS	PAPER AND PULP
		 ITC Limited
		 JK PAPER LTD.
		

CHEMICALS	SUGAR	CEMENT	FOOD & BEVERAGES	HOSPITALS	REAL ESTATE
 Asahi India Glass Ltd.		 ACC LIMITED			
		 Ambuja Cement			

# Engineering - O&M and Services

Ion Exchange's O&M and services provides single-source responsibility, saves customers expense, manpower, supervision and the hassle of maintaining facilities in-house.

## O&M CONTRACTS

- Annual Maintenance: Water & waste water equipment for efficient performance and zero downtime, scheduled inspection visits and scheduled maintenance & services.
- A comprehensive service contract where Ion Exchange takes complete responsibility for supply of treated water in required quantity and quality at the customer's place.
- Boiler & Cooling Water Treatment Programs.
- Consultancy & Surveys.

## SERVICES:

It has a network of more than 1,500 trained service and plant management personnel for operation, maintenance & services.

## RANGE OF SERVICES INCLUDES

- Water Management Surveys
- Feasibility & Pilot Plant Studies
- Erection & Commissioning
- BOOT Projects
- Operation & Maintenance
- Operator Training
- Servicing
- Supply of Fabricated Components & Consumables





## MARKET POTENTIAL

- The global water industry including sectors like desalination, wastewater treatment and water-efficiency technologies, is expected to touch \$652.38 billion in 2017.
- The domestic industrial sector is expected to grow at a CAGR of 5-7% while waste water management is projected to grow at a CAGR of 8-10% through 2015-2020.
- Capital expenditure on water and wastewater infrastructure in India is set to increase by 83% over the next five years, hitting an annual run rate of USD 16 bn by 2020. Out of this, the utilities market would account for USD 14 billion and the industrial sector would account for the balance USD 2 billion.
- Water demand in the country is expected to grow at 21% CAGR over 2015-2020.
- A study by the Central Pollution Control Board (CPCB) has revealed that almost 62,000 MLD of sewage is generated across urban India and there are just 816 STP installed that treat 23,277 MLD or 37.5% of sewage per day.
- In 2001, per capita water availability was 1,820 cubic meters which is projected to decline to 1,140 cubic meters by 2050. This in turn will generate strong growth opportunities for the water & waste water recycling market.

## INDUSTRIAL REQUIREMENT

- In India only 60% of industrial waste water is treated.
- Around 40% of the STP's do not conform to the environment protection standards. Compliance by state owned STP's is low.
- The waste water treatment sector is expected to grow faster than the water treatment sector.
- Increased government regulations on waste water discharge to drive demand for water and waste water treatment chemicals.
- Capital expenditure on water reuse is expected to grow at a CAGR of 19.5%.
- Many contracts are now being awarded under DBO or EPC+O&M model with operating contracts of 5 or more years.

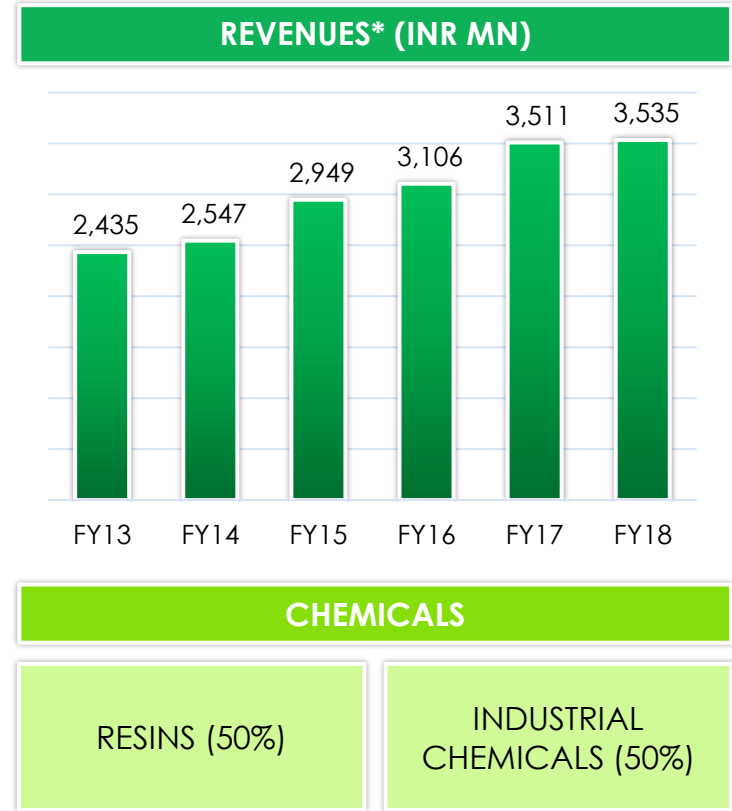
## MAKE IN INDIA

- The GOI's 'Make in India' Programme is expected to generate new opportunities as Industrial capex gains traction.
- INR 500 bn (USD 7.7 bn) has been allocated for investment in 500 towns and cities under AMRUT and another INR 480 bn (USD 7.4 bn) has been put aside for upgrading 100 cities to attain 'smart' status.
- Water and waste water infrastructure is anticipated to constitute up to 40% of the total investment under these initiatives.

## SWACHH BHARAT ABHIYAN

- "Namami Gange", the clean Ganga initiative, can create significant opportunities.
- INR 200 bn (USD 3 bn) has been pledged by the government over the next five years to clean up the Ganga.
- A new Ganga River Basin Management Plan (GRBMP) was submitted in January 2015, outlining important steps to prevent the discharge of untreated waste water into the river.
- The CPCB has introduced tighter waste water discharge standards for municipal waste water treatment plants.
- Future facilities will need to comply with these standards, while existing WWTPs will need to meet them within five years.

- The company is engaged in manufacturing water treatment chemicals, ion exchange resins and other specialty chemicals.
- Water treatment chemicals are used in boiler, cooling water treatment, coagulation and flocculation, membrane cleaning etc. Package treatment programmes are tailor made to suit customer needs.
- 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.
- Specialty Chemicals include performance chemicals used in processing of Paper, Sugar, Pharma and Refinery segment.



\* Consolidated

- The company manufactures Water Treatment & Specialty Chemicals in a modern ISO 9001, 14001 and OHSAS 18001 certified manufacturing facility.
- Ion Exchange is known for their tailor made treatment programs coupled with continuous developments of newer formulations to satisfy diverse customer needs and backed by a strong service team.

The Company has a range of products covering the complete spectrum of customer needs in various sectors like refineries, steel, power, textile, chemical etc. which includes:

- Water Treatment Chemicals
- Coagulants and Flocculants
- RO and Thermal desalination Chemicals
- Fuel & Fireside additives
- Process Chemicals – Sugar, Paper, Ceramics, Refinery and Mining application
- Water quality testing kits

Resins are backed by innovation, quality and service, sustained R&D and state-of-the-art ISO 9001 and 14001 certified manufacturing facilities. They also have FDA approved pharma grade resin facility.

Ion Exchange offers products under the registered trademark of INDION RESINS which include the following:

- Complete range of cation and anion resins for water and waste water treatment, purification of bio-diesel, sugar, food and beverages & host of speciality applications – pharmaceutical excipients, catalysts, nuclear grade resins, brine softening, heavy metal removal and adsorbent grade resins.
- Resins for removal of colour, odour, organics, nitrate, iron, fluoride, arsenic and tannin.
- Tailor-made resins developed to suit specific applications which has over 30 patents to their credit, over ten of these on ion exchange resin products and processes.



## SPECIALTY RESINS FOR DECOLORIZING

- Sugar
- Bio-Diesel
- Chemical & Special Processes
- Pharmaceutical
- Refinery Processes



- Industrial Water Treatment
- Nuclear
- Potable Water
- Hydrometallurgy
- Food & Beverage

## MARKET POTENTIAL

- The market for water and water treatment chemicals in India is expected to expand leaps and bounds due to the focus on optimum utilization of water resources.
- The global demand for water chemicals is currently estimated at USD 25.1 bn and in the next five years the market is estimated to grow at 5.8% p.a to reach USD 33.3 bn in 2019.
- In India, the water chemicals market is expected to grow by close to 15% to about USD 0.8 bn by 2019.
- Segments using water treatment chemicals constitute approximately 18% of the water consumption in India and is bound to grow further with the governments increased focus on water treatment.
- Global ion exchange resins market is expected to reach USD 2.26 bn by 2026.
- In the budget 2017, as part of a sub mission of the National Rural Drinking Water Programme (NRDWP), it has been proposed to provide safe drinking water to over 28,000 arsenic and fluoride affected habitations in the next four years.

## INDUSTRIAL APPLICATION

- 29% of the revenue contribution in the Industrial water treatment chemicals market is contributed by corrosion and scale inhibitors.
- Coagulants and Flocculants constitute the largest segment of approximately 38% of the total market size, followed by biocides and disinfectants which constitute close to 19%. Other large segments are defoamers (7% share) and pH adjusters (5% share).

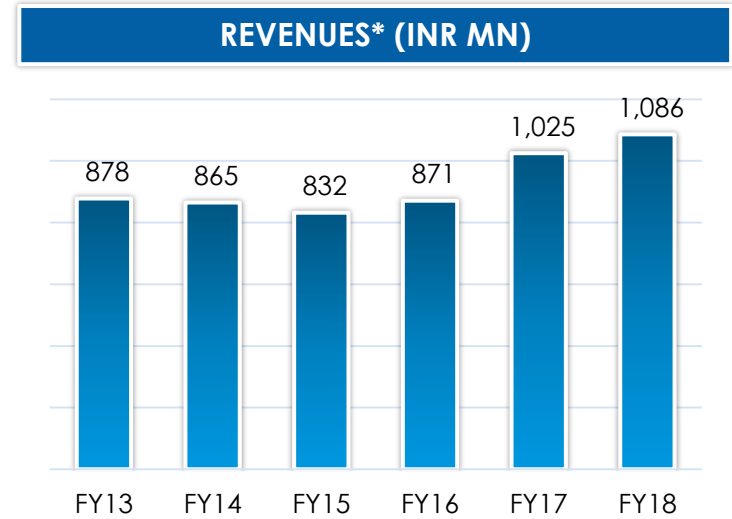
## GROWTH POTENTIAL

- Increased investments by the Government, industry and rapid urbanization will lead to greater demand for water treatment infrastructure.
- Chemicals business is expected to grow at an average rate of around 13-15% with a healthy bottomline.

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.

Apart from systems for specific medical, laboratory and hospital water applications, typical requirements include:

- Water for drinking and use in kitchens and canteens
- Softened water for bathing and laundry
- Management of heating and cooling water circuits with speciality chemical treatment programmes
- Swimming pool water filtration and disinfection



\* Consolidated

- Ion Exchange is the pioneer of the revolutionary RO technology, in India. With its National & International presence, Zero B has emerged as one of the premier brand of the company in this segment. At Zero B, every product is crafted with meticulous attention to detail so that it provides ultimate protection against all water-borne diseases and ensures complete protection.
- Zero B has pioneered many path-breaking innovations in the field of technology to provide a one stop water treatment solution for home and the community.

## NON-ELECTRIC PURIFIERS



## WATER SOFTENERS



## RO PURIFIERS







## FINANCIAL OVERVIEW

# Standalone Income Statement

(As per IndAS)

INCOME STATEMENT (INR MN)	FY17	FY18
<b>Total Income*</b>	<b>9,811</b>	<b>10,243</b>
Total Expenses	8,862	9,239
<b>EBITDA</b>	<b>949</b>	<b>1,004</b>
<b>EBITDA Margins (%)</b>	<b>9.67%</b>	<b>9.80%</b>
Depreciation	108	119
Finance Cost	128	157
<b>PBT</b>	<b>713</b>	<b>728</b>
Tax	243	250
<b>Profit After Tax</b>	<b>470</b>	<b>478</b>
<b>PAT Margins (%)</b>	<b>4.79%</b>	<b>4.67%</b>
Other Comprehensive Income	(4)	(2)
<b>Total Comprehensive Income</b>	<b>466</b>	<b>476</b>
<b>EPS Diluted (INR)</b>	<b>39.21</b>	<b>39.78</b>

\* Includes other income

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

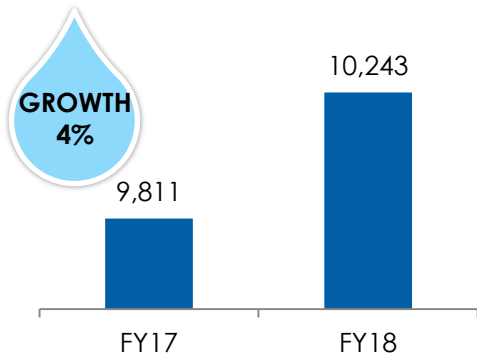
# Standalone Balance Sheet

(As per IndAS)

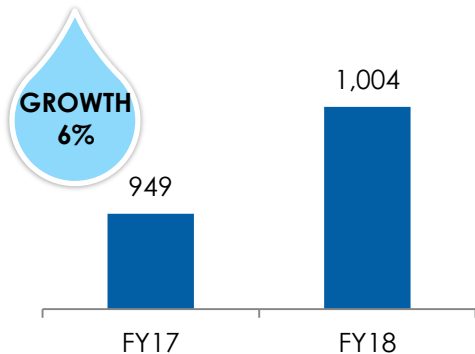


PARTICULARS (INR MN)	FY17	FY18	PARTICULARS (INR MN)	FY17	FY18
<b>EQUITIES &amp; LIABILITIES</b>			<b>ASSETS</b>		
<b>Equity</b>			<b>Non-Current Assets</b>		
(A) Equity Share Capital	147	147	(A) Property, Plant and Equipments	887	1,347
(B) Other Equity	2,562	2,987	(B) Capital Work-in-progress	336	66
<b>Total Equity</b>	<b>2,709</b>	<b>3,134</b>	(C) Other Intangible Assets	13	13
			(D) Financial Assets		
<b>Non-Current Liabilities</b>			(i) Investments	565	575
(A) Financial Liabilities			(ii) Trade Receivables	36	36
(i) Borrowings	275	331	(iii) Loans	362	399
(ii) Other financial Liabilities	85	89	(E) Deferred Tax Assets (Net)	11	-
(B) Provisions	91	101	(F) Other Non-Current Assets	79	56
(C) Deferred Tax Liabilities (Net)	-	19	(G) Non Current Tax Assets	3	3
(D) Other Non-Current Liabilities	1	-	<b>Total Non – Current Assets</b>	<b>2,292</b>	<b>2,495</b>
(E) Liabilities for Non-Current Tax (Net)	17	17	<b>Current Assets</b>		
<b>Total Non – Current Liabilities</b>	<b>469</b>	<b>557</b>	(A) Inventories	1,039	771
<b>Current Liabilities</b>			(B) Financial Assets		
(A) Financial Liabilities			(i) Investments	3	4
(i) Borrowings	484	886	(ii) Trade Receivables	3,910	4,297
(ii) Trade Payables	3,456	3,406	(iii) Cash & Cash Equivalents	1,082	606
(iii) Other Financial Liabilities	268	358	(iv) Bank Balances	438	1,902
(B) Other Current Liabilities	2,245	2,587	(v) Loans	557	554
(C) Provisions	31	39	(vi) Others	8	76
(D) Liabilities for current tax (Net)	161	114	(C) Other current assets	494	376
<b>Total Current Liabilities</b>	<b>6,645</b>	<b>7,390</b>	<b>Total Current Assets</b>	<b>7,531</b>	<b>8,586</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>9,823</b>	<b>11,081</b>	<b>GRAND TOTAL – ASSETS</b>	<b>9,823</b>	<b>11,081</b>

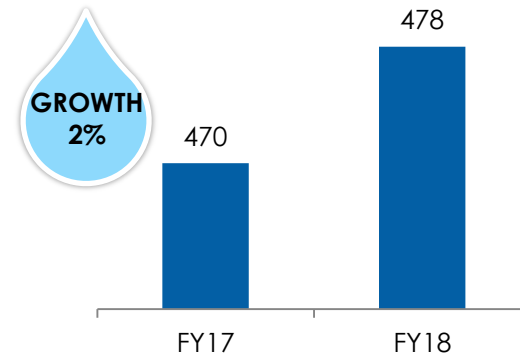
## REVENUES\* (INR MN)



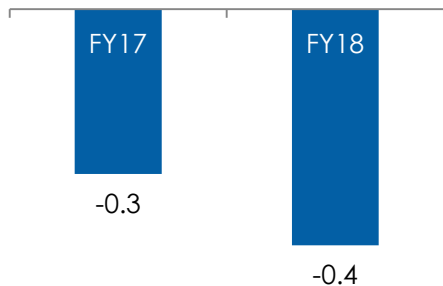
## EBITDA (INR MN)



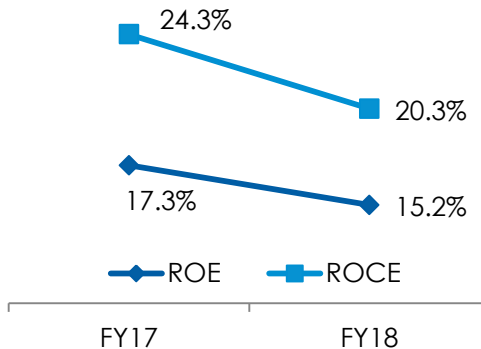
## PAT (INR MN)



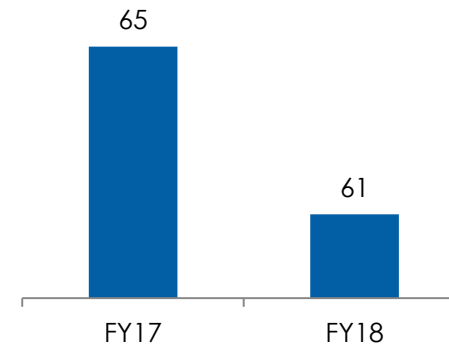
## NET DEBT/EQUITY



## ROE and ROCE



## WORKING CAPITAL DAYS



\* Includes other income

# Consolidated Income Statement

(As per IndAS)



INCOME STATEMENT (INR MN)	FY17	FY18
<b>Total Income<sup>^</sup></b>	<b>10,594</b>	<b>10,760</b>
Total Expenses	9,776	9,779
<b>EBITDA</b>	<b>818</b>	<b>981</b>
<b>EBITDA Margins (%)</b>	<b>7.72%</b>	<b>9.12%</b>
Depreciation	118	131
Finance Cost	163	187
<b>PBT</b>	<b>537</b>	<b>663</b>
Share of Profit of equity accounted Investee	1	1
Tax	248	264
<b>Profit After Tax</b>	<b>288</b>	<b>398</b>
<b>PAT Margins (%)</b>	<b>2.72%</b>	<b>3.70%</b>
Other Comprehensive Income	1	(13)
<b>Total Comprehensive Income</b>	<b>289</b>	<b>385</b>
<b>EPS Diluted (INR)</b>	<b>24.97</b>	<b>34.46</b>

<sup>^</sup> Includes other Income

Note: Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts (No. of Shares-26,62,914) and shares held by Subsidiary companies (No. of Shares- 4,37,874)

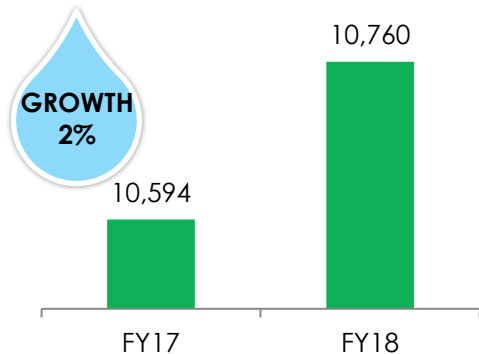
# Consolidated Balance Sheet

(As per IndAS)

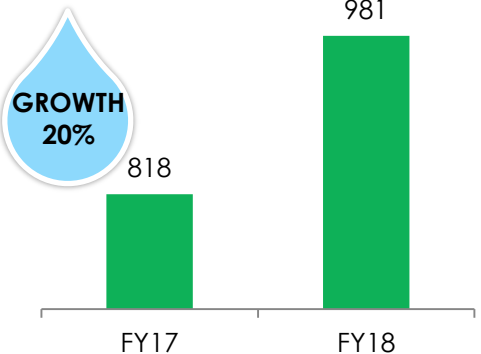
PARTICULARS (INR MN)	FY17	FY18	PARTICULARS (INR MN)	FY17	FY18
<b>EQUITIES &amp; LIABILITIES</b>			<b>ASSETS</b>		
<b>Equity</b>			<b>Non-Current Assets</b>		
(A) Equity Share Capital	142	142	(A) Property, Plant and Equipments	977	1,436
(B) Other Equity	1,525	1,859	(B) Capital Work-in-progress	336	66
Non Controlling Interest	39	28	(C) Other Intangible Assets	13	13
<b>Total Equity</b>	<b>1,706</b>	<b>2,029</b>	(D) Investment accounted using Equity Method	24	30
			(E) Financial Assets		
<b>Non-Current Liabilities</b>			(i) Investments	5	7
(A) Financial Liabilities			(ii) Trade Receivables	175	138
(i) Borrowings	297	334	(iii) Loans	64	99
(ii) Other financial Liabilities	86	89	(iv) Others	80	75
(B) Provisions	100	113	(F) Deferred Tax Assets (Net)	60	12
(C) Deferred Tax Liabilities (Net)	41	20	(G) Other Non-Current Assets	169	152
(D) Other Non-Current Liabilities	6	6	(H) Non-Current Tax Assets	8	4
(E) Liabilities for non-current tax (Net)	17	17	<b>Total Non – Current Assets</b>	<b>1,911</b>	<b>2,032</b>
<b>Total Non – Current Liabilities</b>	<b>547</b>	<b>579</b>	<b>Current Assets</b>		
			(A) Inventories	1,290	1,012
<b>Current Liabilities</b>			(B) Financial Assets		
(A) Financial Liabilities			(i) Investments	3	4
(i) Borrowings	684	1,125	(ii) Trade Receivables	4,162	4,371
(ii) Trade Payables	3,912	3,639	(iii) Cash & Cash Equivalents	1,171	672
(iii) Other Financial Liabilities	321	419	(iv) Bank Balances	506	1,959
(B) Other Current Liabilities	2,335	2,696	(v) Loans	179	169
(C) Provisions	36	45	(vi) Others	19	88
(D) Liabilities for current tax (Net)	166	120	(C) Current Tax Assets (Net)	6	8
<b>Total Current Liabilities</b>	<b>7,454</b>	<b>8,044</b>	(D) Other Current Assets	460	337
			<b>Total Current Assets</b>	<b>7,796</b>	<b>8,620</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>9,707</b>	<b>10,652</b>	<b>GRAND TOTAL – ASSETS</b>	<b>9,707</b>	<b>10,652</b>

# Financials - Consolidated

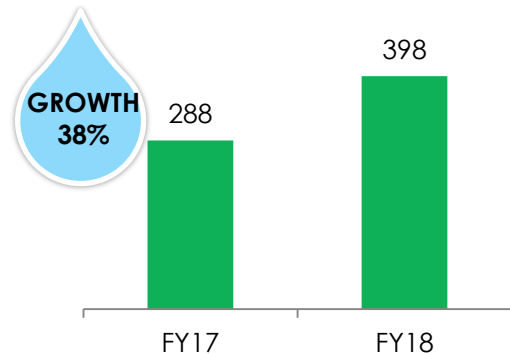
## REVENUES\* (INR MN)



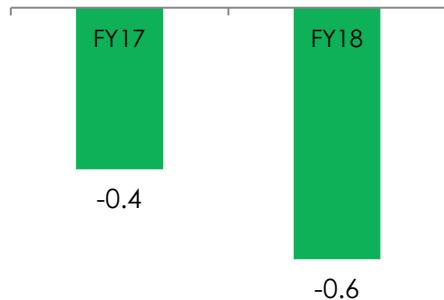
## EBITDA (INR MN)



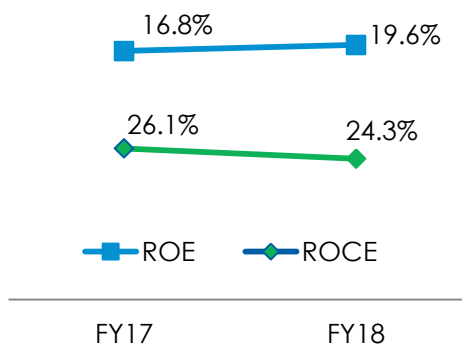
## PAT \*\* (INR MN)



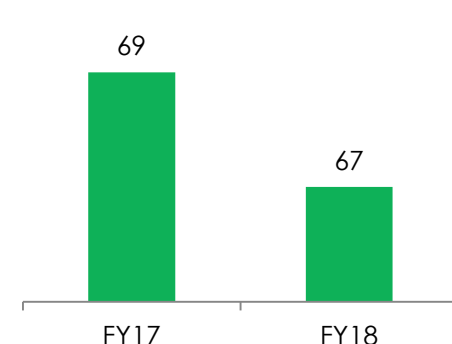
## NET DEBT/ EQUITY



## ROE and ROCE



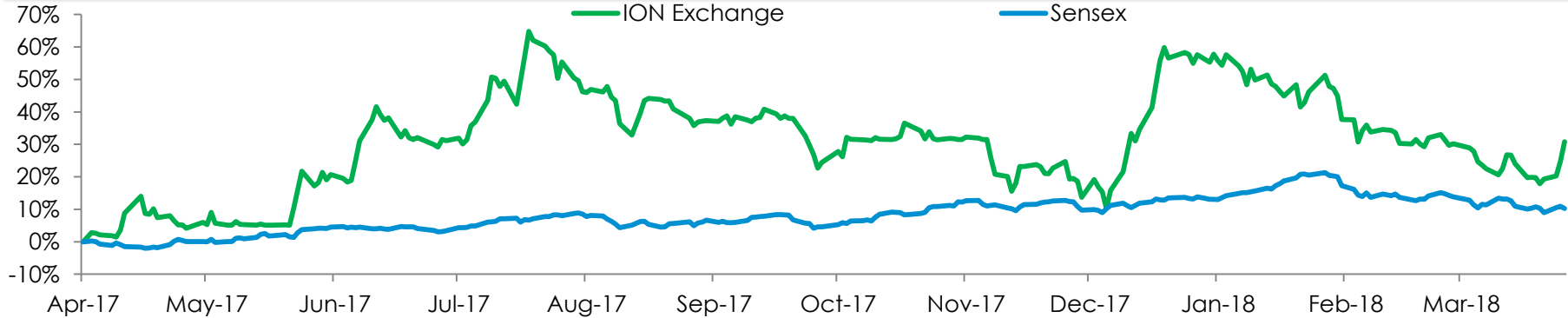
## WORKING CAPITAL DAYS



\* Includes other income

\*\*PAT after Minority Interest

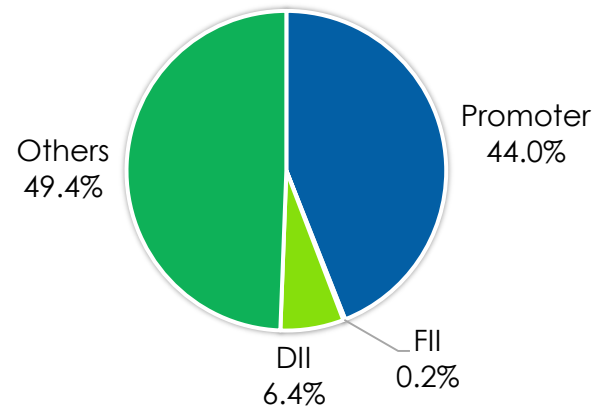
## 1 YEAR SHARE PRICE MOVEMENT (UPTO 31<sup>ST</sup> MARCH, 2018)



## PRICE DATA (AS ON 31<sup>ST</sup> MARCH, 2018)

Face value (INR)	10
Market Price (INR)	497.65
52 Week H/L (INR)	638.0/371.2
Market Cap (INR Mn)	7,299
Equity Shares Outstanding (Mn)	14.67
1 Year Avg. trading volume ('000)	12.04

## SHAREHOLDING PATTERN (AS ON 31<sup>ST</sup> MARCH, 2018)





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