

June 10, 2021

To,
BSE 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 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 year Ended March 31, 2021.

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

Kindly take the information on record.

Thanking You,

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

**Milind Puranik
Company Secretary**



Executive Summary

FY21: Operating
Income*
INR 14,495
Mn

FY21: Operating
EBITDA*
INR 2,023
Mn

FY21: PAT*
INR 1,433
Mn

*Consolidated

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, institutions, homes & communities.
- Headquartered in Mumbai, the company has seven manufacturing & assembly facilities across India, and one each in Bangladesh, UAE, Bahrain and Indonesia. It also has presence across other key geographies.
- Installation: 100,000 + globally; 1000+ in core sectors.

BUSINESS & FY21 REVENUE MIX (%) - CONSOLIDATED

- **Engineering (63%)** – 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 (30%)** – Provides a comprehensive range of resins, speciality chemicals and customized chemical treatment programmes for water, non-water and specialty applications.
- **Consumer Products (7%)** – Caters to individuals, hotels, spas, educational institutions, hospitals, laboratories, railway and defence establishments providing safe drinking water and a clean environment.

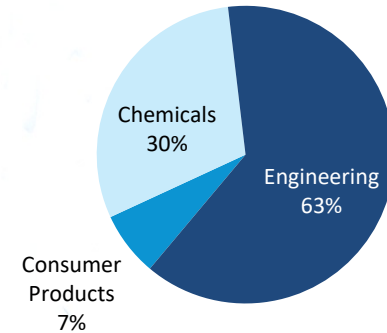
MARQUEE CLIENTS

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

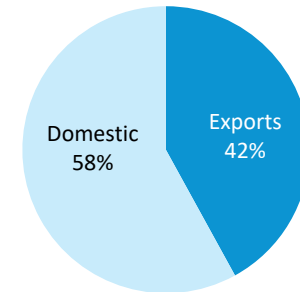
Company Overview

- 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 56th 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.
- 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, membranes, 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 36+ sales & service centers and 100+ Channel Partners.
- The company exports to Africa, Japan, Middle East, Russia, South East Asia, Europe, UK, USA, Canada and neighbouring countries.

FY21 REVENUE BREAKUP*



FY21 GEOGRAPHICAL BREAKUP*



*Consolidated

Q4- FY21 / FY21 Financial Highlights

Q4-FY21 Performance (Standalone)

INR 4,329 Mn Operating Income	INR 801 Mn Operating EBITDA	18.50% Operating EBITDA Margins
INR 628 Mn Net Profit	14.51% PAT Margins	INR 51.11/Share Diluted EPS

FY21 Performance (Standalone)

INR 14,018 Mn Operating Income	INR 1,951 Mn Operating EBITDA	13.92% Operating EBITDA Margins
INR 1,460 Mn Net Profit	10.42% PAT Margins	INR 118.75/Share Diluted EPS

Q4-FY21 Performance (Consolidated)

INR 4,452 Mn Operating Income	INR 857 Mn Operating EBITDA	19.25% Operating EBITDA Margins
INR 705 Mn Net Profit	15.84% PAT Margins	INR 59.17/Share Diluted EPS

FY21 Performance (Consolidated)

INR 14,495 Mn Operating Income	INR 2,023 Mn Operating EBITDA	13.96% Operating EBITDA Margins
INR 1,433 Mn Net Profit	9.89% PAT Margins	INR 121.41/Share Diluted EPS

Q4 - FY21 Operational Highlights

BUSINESS OPERATIONS

- The company witnessed steady sequential improvement in the financial performance.
- Besides dampening the economic recovery, the resurgence of second wave of Covid-19 at the end of the quarter has posed challenges for execution including disruptions in logistics for material movement.
- There has been an improved opportunity flow from the international markets.

ENGINEERING

- Flow of orders during the quarter has been steady
- Whilst execution of the Sri Lanka Project improved during the quarter, frequent COVID related restrictions in the country continue to pose execution challenge.
- Order execution of other on-going Engineering orders further picked up pace resulting in improved sales and margins.

CHEMICALS

- Sales and despatches showed continued improvement in this quarter.
- Margins improved due to higher turnover coupled with operational efficiencies.

CONSUMER PRODUCTS

- Whilst volumes improved in this quarter, it was constrained due to certain segments continuing to remain affected due to restrained economic resumption in key consumer sectors and aftereffects of the COVID lockdown measures and continued social restrictions.

ENGINEERING ORDER BOOK AND PIPELINE (As on 31st March, 2021)

Engineering projects[^]

~ INR 6,620 Mn

Outstanding Sri Lanka

~ USD 54 Mn

Bid Pipeline

~ INR 60,000 Mn

[^]Excluding Sri Lanka Order

Q4 - FY21 Standalone Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	Q4-FY21	Q4-FY20	Y-o-Y	Q3-FY21	Q-o-Q
Operating Income	4,329	3,279	32.0%	3,338	29.7%
Expenses	3,528	2,952	19.5%	2,917	20.9%
Operating EBITDA	801	327	145.0%	421	90.3%
<i>Operating EBITDA Margins (%)</i>	<i>18.50%</i>	<i>9.97%</i>	<i>853 Bps</i>	<i>12.61%</i>	<i>589 Bps</i>
Depreciation	63	61	3.3%	66	(4.5)%
Finance Cost	20	32	(37.5)%	21	(4.8)%
Other Income	100	155	(35.5)%	95	5.3%
PBT	818	389	110.3%	429	90.7%
Tax	190	100	90.0%	122	55.7%
Profit After Tax	628	289	117.3%	307	104.6%
<i>PAT Margins (%)</i>	<i>14.51%</i>	<i>8.81%</i>	<i>570 Bps</i>	<i>9.20%</i>	<i>531 Bps</i>
Other Comprehensive Income	17	(5)	NA	(3)	NA
Total Comprehensive Income	645	284	127.1%	304	112.2%
Diluted EPS (INR)	51.11 [^]	23.49 [#]	117.6%	24.94 [#]	104.9%

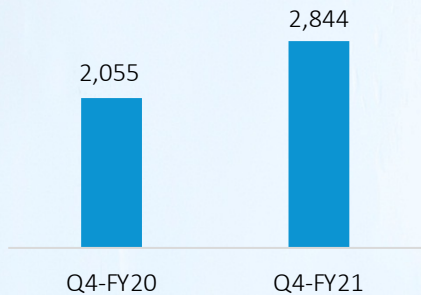
[#]Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts.
No. of Shares- 23,68,939

[^]Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts (No. of Shares- 23,68,939) and HMIL Shareholding (Staff Welfare) Trusts (No. of Shares – 4,675)

Segmental Breakup - Quarterly Standalone

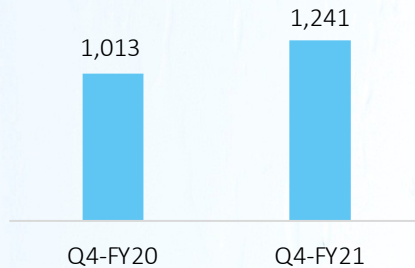
ENGINEERING (INR MN)

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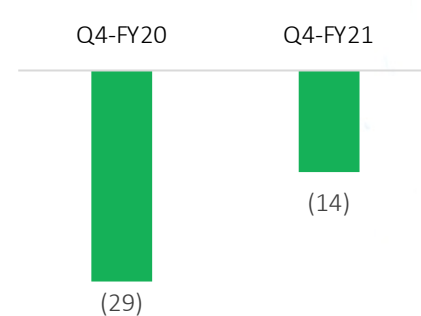
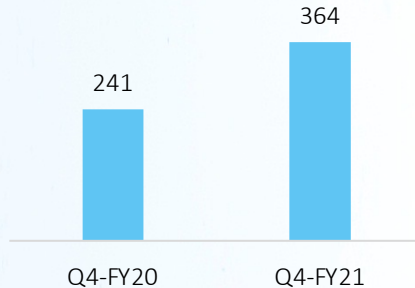
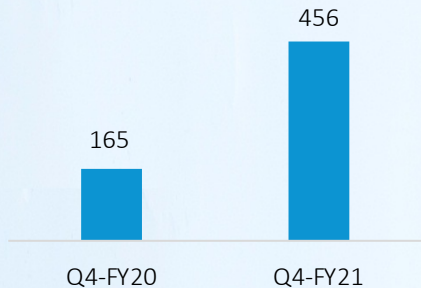
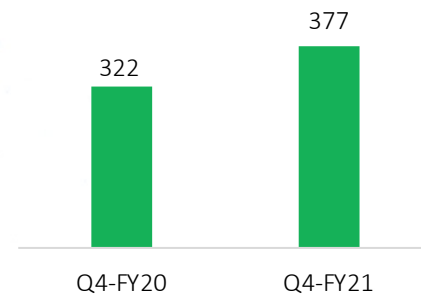


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



FY21 Standalone Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	FY21	FY20	Y-o-Y
Operating Income	14,018	14,072	(0.4)%
Expenses	12,067	12,862	(6.2)%
Operating EBITDA	1,951	1,210	61.2%
<i>Operating EBITDA Margins (%)</i>	<i>13.92%</i>	<i>8.60%</i>	<i>532 Bps</i>
Depreciation	261	221	18.1%
Finance Cost	99	132	(25.0)%
Other Income	368	485	(24.1)%
PBT	1,959	1,342	46.0%
Tax	499	351	42.2%
Profit After Tax	1,460	991	47.3%
<i>PAT Margins (%)</i>	<i>10.42%</i>	<i>7.04%</i>	<i>338 Bps</i>
Other Comprehensive Income	9	(9)	NA
Total Comprehensive Income	1,469	982	49.6%
Diluted EPS (INR)	118.75 [^]	81.85 [#]	45.1%

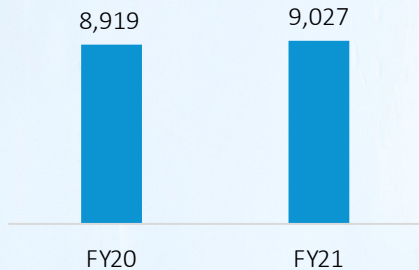
*#Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts.
No. of Shares- 23,68,939*

^Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts (No. of Shares- 23,68,939) and HMIL Shareholding (Staff Welfare) Trusts (No. of Shares – 4,675)

Segmental Breakup – Standalone

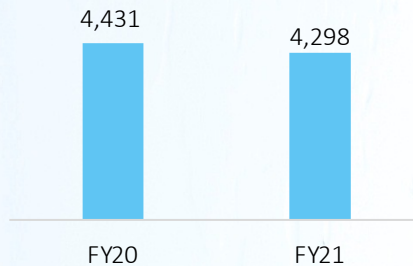
ENGINEERING (INR MN)

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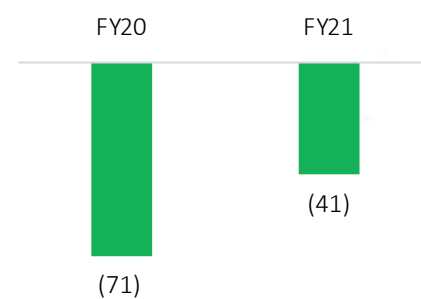
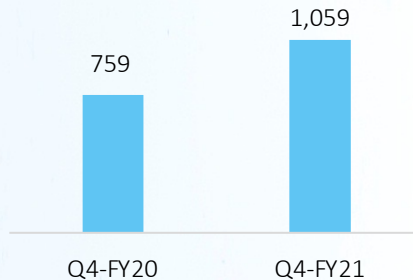
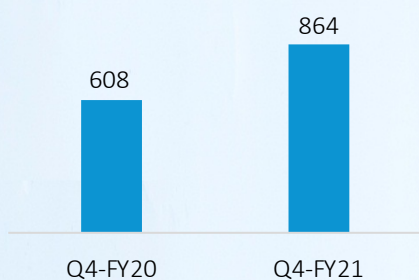
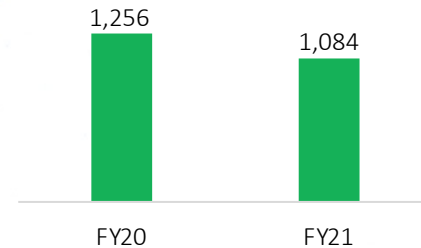


CHEMICALS (INR MN)

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CONSUMER PRODUCTS (INR MN)



Q4 - FY21 Consolidated Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	Q4-FY21	Q4-FY20	Y-o-Y	Q3-FY21	Q-o-Q
Operating Income	4,452	3,511	26.8%	3,492	27.5%
Expenses	3,595	3,118	15.3%	3,047	18.0%
Operating EBITDA	857	393	118.2%	445	92.6%
<i>Operating EBITDA Margins (%)</i>	<i>19.25%</i>	<i>11.19%</i>	<i>806 Bps</i>	<i>12.74%</i>	<i>651 Bps</i>
Depreciation	66	64	3.1%	70	(5.7)%
Finance Cost	28	40	(30.0)%	27	3.7%
Other Income	138	109	26.6%	64	115.6%
PBT	901	398	126.6%	412	118.7%
Share of Profit of equity accounted Investee	(3)	(4)	NA	(1)	NA
Tax	193	105	83.8%	124	55.6%
Profit After Tax	705	289	143.9%	287	145.6%
<i>PAT Margins (%)</i>	<i>15.84%</i>	<i>8.23%</i>	<i>761 Bps</i>	<i>8.22%</i>	<i>762 Bps</i>
Other Comprehensive Income	22	13	69.2%	(14)	NA
Total Comprehensive Income	727	302	140.7%	273	166.3%
Diluted EPS (INR)	59.17 [^]	24.03 [#]	146.2%	24.57 [#]	140.8%

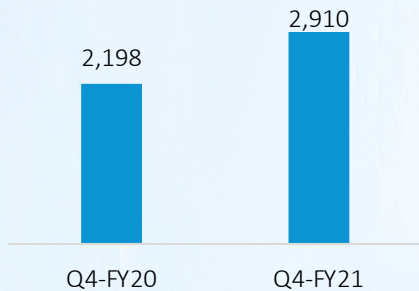
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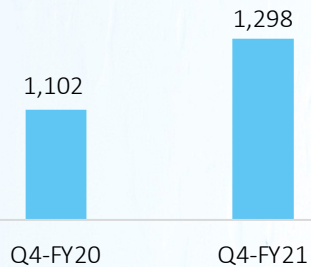
Segmental Breakup - Quarterly Consolidated

ENGINEERING (INR MN)

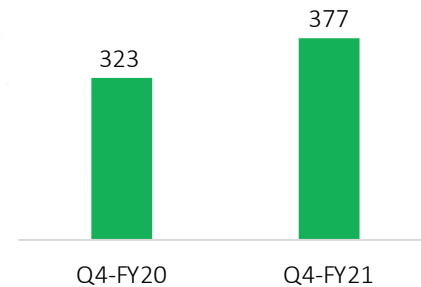
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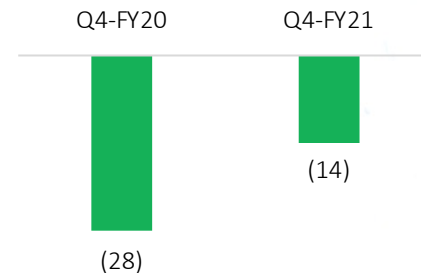
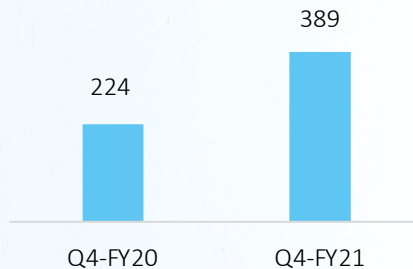
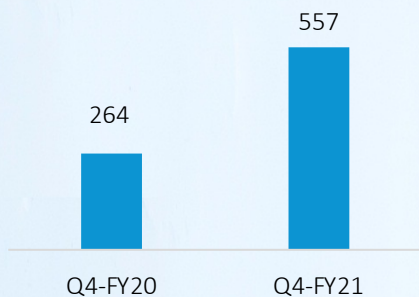
CHEMICALS (INR MN)



CONSUMER PRODUCTS (INR MN)



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FY21 Consolidated Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	FY21	FY20	Y-o-Y
Operating Income	14,495	14,798	(2.0)%
Expenses	12,472	13,453	(7.3)%
Operating EBITDA	2,023	1,345	50.4%
Operating EBITDA Margins (%)	13.96%	9.09%	487 Bps
Depreciation	277	235	17.7%
Finance Cost	126	160	(21.3)%
Other Income	331	354	(6.5)%
PBT	1,951	1,304	49.6%
Share of Profit of equity accounted investee	(1)	5	NA
Tax	517	367	40.9%
Profit After Tax	1,433	942	52.1%
PAT Margins (%)	9.89%	6.37%	352 Bps
Other Comprehensive Income	(2)	2	NA
Total Comprehensive Income	1,431	944	51.6%
Diluted EPS (INR)	121.41[^]	80.22[#]	51.3%

[#]Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts (No. of Shares-23,68,939) and shares held by Subsidiary companies (No. of Shares- 4,37,874)

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Segmental Breakup - Consolidated

ENGINEERING (INR MN)

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9,386



FY20

9,407



FY21

CHEMICALS (INR MN)

4,689



FY20

4,396



FY21

CONSUMER PRODUCTS (INR MN)

1,257



FY20

1,084



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771



FY20

995



FY21

734



FY20

1,062



FY21

FY20



(70)

FY21



(37)

A background image featuring a dynamic splash of clear blue water against a white background. The water is captured in motion, with various droplets and bubbles visible, creating a sense of freshness and movement. The splash is most prominent at the bottom of the frame, with some water droplets rising and falling.

HISTORICAL FINANCIAL OVERVIEW

Standalone Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	FY18	FY19	FY20	FY21
Operating Income	9,943	11,023	14,072	14,018
Expenses	9,239	10,110	12,862	12,067
Operating EBITDA	704	913	1,210	1,951
<i>Operating EBITDA Margins (%)</i>	<i>7.08%</i>	<i>8.28%</i>	<i>8.60%</i>	<i>13.92%</i>
Depreciation	119	181	221	261
Finance Cost	157	162	132	99
Other Income	300	441	485	368
PBT	728	1,011	1,342	1,959
Tax	250	345	351	499
Profit After Tax	478	666	991	1,460
<i>PAT Margins (%)</i>	<i>4.80%</i>	<i>6.04%</i>	<i>7.04%</i>	<i>10.42%</i>
Other Comprehensive Income	(2)	(5)	(9)	9
Total Comprehensive Income	476	661	982	1,469
Diluted EPS (INR)	39.78*	55.47*	81.85#	118.75^

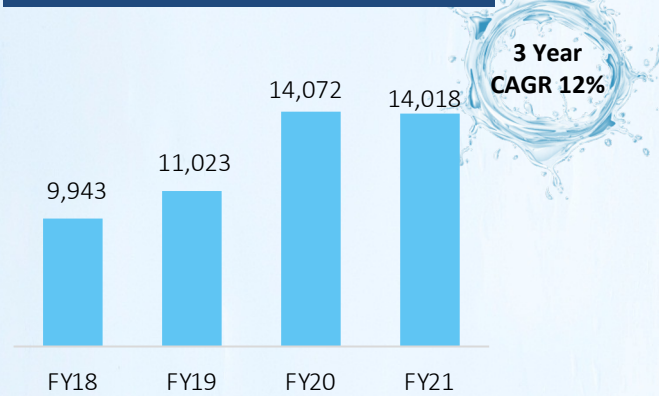
*Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. No. of Shares- 26,62,914

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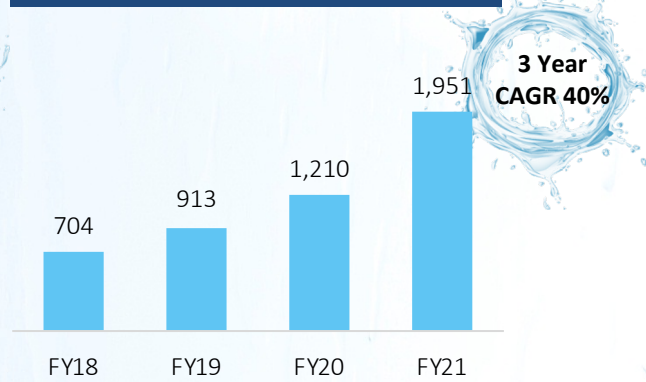
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Financials - Standalone

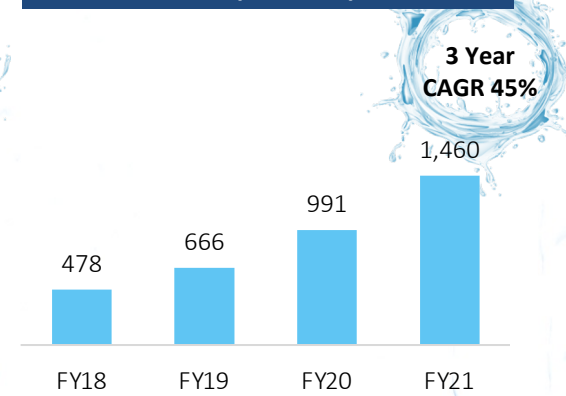
REVENUES (INR MN)



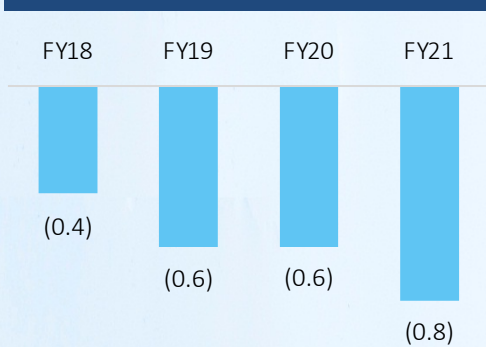
OPERATING EBITDA (INR MN)



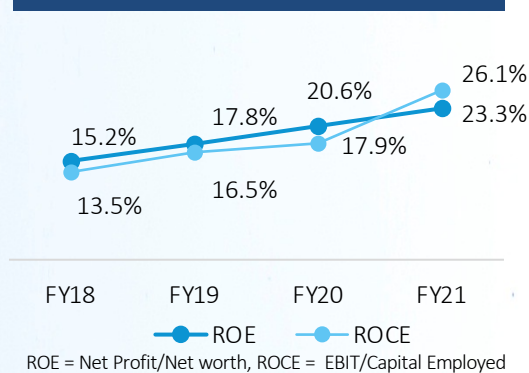
PAT (INR MN)



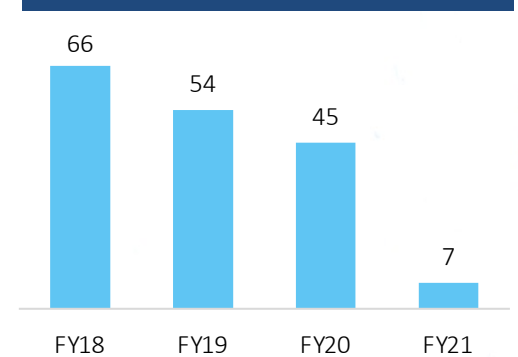
NET DEBT/EQUITY



ROE and ROCE



WORKING CAPITAL DAYS



Standalone Balance Sheet (IND-AS)

PARTICULARS (INR MN)	FY19	FY20	FY21	PARTICULARS (INR MN)	FY19	FY20	FY21
EQUITIES & LIABILITIES				ASSETS			
Equity				Non-Current Assets			
(A) Equity Share Capital	147	147	147	(A) Property, Plant and Equipment	1,425	1,385	1,421
(B) Other Equity	3,597	4,668	6,123	(B) Capital Work-in-progress	123	115	146
Total Equity	3,744	4,815	6,270	(C) Right-of-Use Assets	-	368	298
Non-Current Liabilities				(D) Other Intangible Assets	14	16	22
(A) Financial Liabilities				(E) Financial Assets			
(i) Borrowings	261	187	79	(i) Investments	607	620	625
(ii) Lease Liabilities	-	101	46	(ii) Trade Receivables	36	29	12
(iii) Other financial Liabilities	81	81	85	(iii) Loans	403	420	420
(B) Provisions	118	140	148	(F) Other Non-Current Assets	63	54	35
(C) Deferred Tax Liabilities (Net)	11	-	-	(G) Deferred Tax Assets	-	6	42
(D) Liabilities for Non-Current Tax (Net)	15	19	-	Total Non – Current Assets	2,671	3,013	3,021
Total Non – Current Liabilities	486	528	358	Current Assets			
Current Liabilities				(A) Inventories	1,092	1,180	1,024
(A) Financial Liabilities				(B) Financial Assets			
(i) Borrowings	434	504	119	(i) Investments	4	1	2
(ii) Lease Liabilities	-	95	59	(ii) Trade Receivables	4,276	5,137	4,529
(iii) Trade Payables	3,948	4,706	5,045	(iii) Cash & Cash Equivalents	360	846	761
(iv) Other Financial Liabilities	380	394	371	(iv) Bank Balances	2,394	2,691	4,109
(B) Other Current Liabilities	2,979	3,118	2,442	(v) Loans	509	472	537
(C) Provisions	38	49	46	(vi) Other Financial Assets	184	224	92
(D) Liabilities for current tax (Net)	141	158	246	(C) Other current assets	660	803	881
Total Current Liabilities	7,920	9,024	8,328	Total Current Assets	9,479	11,354	11,935
GRAND TOTAL - EQUITIES & LIABILITES	12,150	14,367	14,956	GRAND TOTAL – ASSETS	12,150	14,367	14,956

Consolidated Income Statement (IND-AS)

INCOME STATEMENT (INR MN)	FY18	FY19	FY20	FY21
Operating Income	10,549	11,623	14,798	14,495
Expenses	9,779	10,557	13,453	12,472
Operating EBITDA	770	1,066	1,345	2,023
<i>Operating EBITDA Margins (%)</i>	<i>7.30%</i>	<i>9.17%</i>	<i>9.09%</i>	<i>13.96%</i>
Depreciation	131	196	235	277
Finance Cost	187	190	160	126
Other Income	211	333	354	331
PBT	663	1,013	1,304	1,951
Share of Profit of equity accounted Investee	(1)	5	5	(1)
Tax	263	359	367	517
Profit After Tax	399	659	942	1,433
<i>PAT Margins (%)</i>	<i>3.78%</i>	<i>5.67%</i>	<i>6.37%</i>	<i>9.89%</i>
Other Comprehensive Income	(14)	1	2	(2)
Total Comprehensive Income	385	660	944	1,431
EPS Diluted (INR)	34.46*	56.99*	80.22 [#]	121.41 [^]

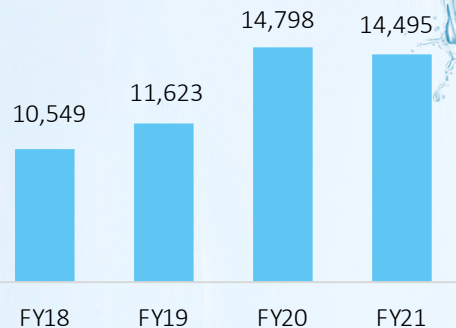
*Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts (No. of Shares-26,62,914) and shares held by Subsidiary companies (No. of Shares- 4,37,874)

[#]Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts (No. of Shares-23,68,939) and shares held by Subsidiary companies (No. of Shares- 4,37,874)

[^]Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts (No. of Shares-23,68,939), shares held by Subsidiary companies (No. of Shares- 4,37,874) and HML Shareholding (Staff Welfare) Trusts (No of Shares – 4,675)

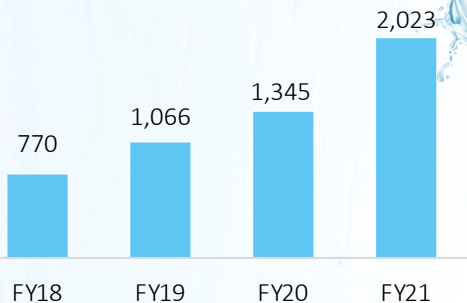
Financials - Consolidated

REVENUES (INR MN)



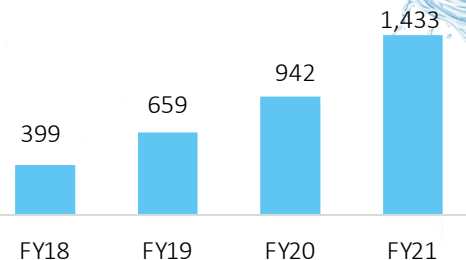
REVENUE
CAGR 11%

OPERATING EBITDA (INR MN)



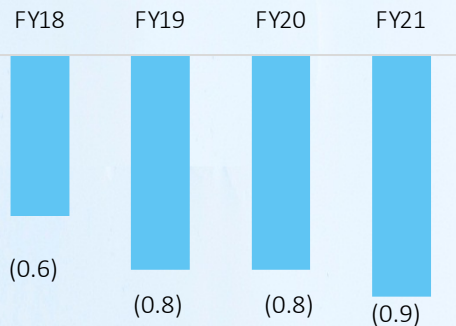
EBITDA
CAGR 38%

PAT (INR MN)

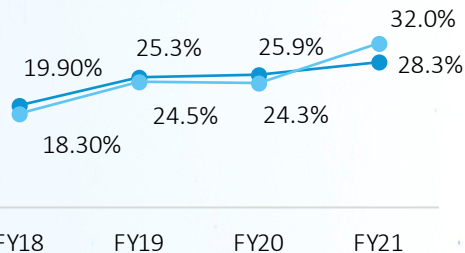


PAT
CAGR 53%

NET DEBT/ EQUITY

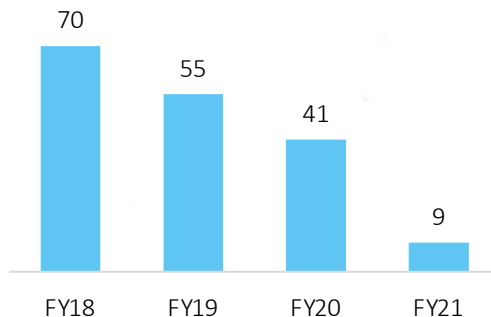


ROE and ROCE



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

WORKING CAPITAL DAYS

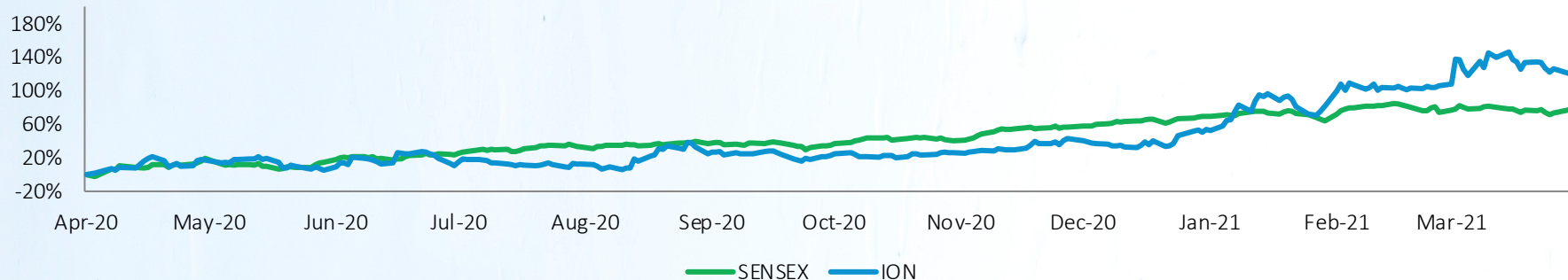


Consolidated Balance Sheet (IND-AS)

PARTICULARS (INR MN)	FY19	FY20	FY21	PARTICULARS (INR MN)	FY19	FY20	FY21
EQUITIES & LIABILITIES				ASSETS			
Equity				Non-Current Assets			
(A) Equity Share Capital	142	142	142	(A) Property, Plant and Equipment	1,507	1,459	1,486
(B) Other Equity	2,458	3,489	4,916	(B) Capital Work-in-progress	123	115	146
Equity attributable to owners	2,600	3,631	5,058	(C) Right-of-Use Assets	-	379	303
Non Controlling Interest	22	20	(1)	(D) Other Intangible Assets	14	16	22
Total Equity	2,622	3,651	5,057	(E) Goodwill	86	86	86
				(F) Investment accounted using Equity Method	34	37	36
Non-Current Liabilities				(G) Financial Assets			
(A) Financial Liabilities				(i) Investments	7	7	7
(i) Borrowings	261	187	79	(ii) Trade Receivables	142	62	45
(ii) Lease liabilities	-	106	48	(iii) Loans	100	118	118
(iii) Other Financial Liabilities	81	81	85	(iv) Other Financial Assets	70	65	59
(B) Provisions	133	157	171	(H) Deferred Tax Assets (Net)	10	15	53
(C) Deferred Tax Liabilities (Net)	11	5	-	(I) Other Non-Current Assets	167	165	136
(D) Other Non-Current Liabilities	6	5	5	(J) Non-Current Tax Assets	5	5	6
(E) Liabilities for non-current tax (Net)	16	19	-	Total Non – Current Assets	2,265	2,529	2,503
Total Non – Current Liabilities	508	560	388	Current Assets			
				(A) Inventories	1,298	1,345	1,276
Current Liabilities				(B) Financial Assets			
(A) Financial Liabilities				(i) Investments	4	1	2
(i) Borrowings	667	723	326	(ii) Trade Receivables	4,242	5,019	4,489
(ii) Lease liabilities	-	97	61	(iii) Cash & Cash Equivalents	452	1,015	921
(iii) Trade Payables	4,151	4,936	5,353	(iv) Bank Balances	2,452	2,716	4,133
(iv) Other Financial Liabilities	428	438	419	(v) Loans	91	173	154
(B) Other Current Liabilities	3,078	3,190	2,518	(vi) Other Financial Assets	197	237	106
(C) Provisions	45	56	53	(C) Current Tax Assets (Net)	13	15	7
(D) Liabilities for current tax (Net)	154	171	258	(D) Other Current Assets	639	772	842
Total Current Liabilities	8,523	9,611	8,988	Total Current Assets	9,388	11,293	11,930
GRAND TOTAL - EQUITIES & LIABILITIES	11,653	13,822	14,433	GRAND TOTAL – ASSETS	11,653	13,822	14,433

Market Data (Bloomberg – ION IN, Reuters – IONX.BO)

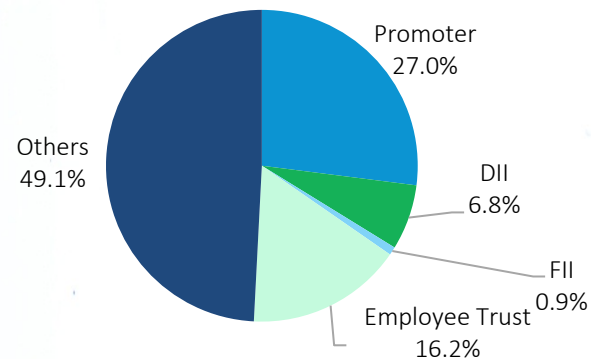
1 YEAR SHARE PRICE MOVEMENT (UP TO 31st MARCH, 2021)



PRICE DATA (AS ON 31st MARCH, 2021)

Face value (INR)	10.0
Market Price (INR)	1,306.5
52 Week H/L (INR)	1,495.0/585.0
Market Cap (INR Mn)	19,161.3
Equity Shares Outstanding (Mn)	14.7
1 Year Avg. trading volume ('000)	34.8

SHAREHOLDING PATTERN (AS ON 31st MARCH, 2021)



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A high-speed photograph of a blue water splash against a white background. The water is captured in mid-motion, creating a series of overlapping, translucent blue waves and droplets. The lighting is bright, highlighting the texture and movement of the water. The text 'THANK YOU' is positioned on the right side of the image, in a clean, black, sans-serif font.

THANK YOU