

October 14, 2020

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 Investor Presentation as on October 2020.

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**



Our Vision

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



A high-speed photograph of a blue water splash against a white background. The water is captured in mid-motion, creating a series of ripples and bubbles. The splash is wider on the left and tapers towards the right. The text 'EXECUTIVE SUMMARY' is positioned on the right side of the image, overlaid on the white background.

EXECUTIVE SUMMARY

Executive Summary

FY20: Operating
Income*
INR 14,798
Mn

FY20: Operating
EBITDA*
INR 1,346
Mn

FY20: PAT*
INR 940 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 & FY20 REVENUE MIX (%) - CONSOLIDATED

- **Engineering (61%)** – 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 (31%)** – Provides a comprehensive range of resins, speciality chemicals and customized chemical treatment programmes for water, non-water and specialty applications.
- **Consumer Products (8%)** – 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.

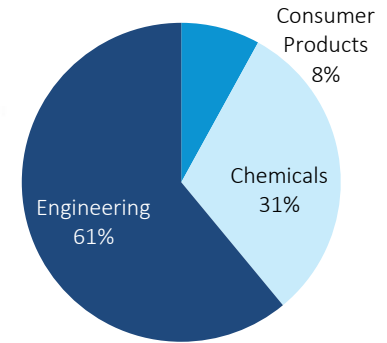
A high-speed photograph of a blue water splash against a white background. The water is captured in mid-motion, creating a series of ripples and bubbles that flow from the bottom left towards the right. The lighting is bright, highlighting the texture and movement of the water. The text 'COMPANY OVERVIEW' is positioned in the upper right quadrant of the image.

COMPANY OVERVIEW

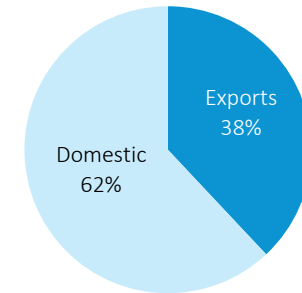
Company Overview

- 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 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.

REVENUE BREAK UP FY20*



GEOGRAPHICAL BREAKUP FY20*



*Consolidated

Key Management Personnel



Rajesh Sharma, Chairman & MD

- Experience in Corporate Strategy, Organisation Development, 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 – 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.

1982

Engineering and fabrication setup started at Hosur.

1998

Consumer products manufacturing started at Goa.

1965

Resin Production and equipment facility started at Ambarnath.

1983

Industrial Chemical Production started at Patancheru.

2010

Commissioned largest RO based water desalination plant.

1977

Listed on BSE.

1986

Zero-B Launched with Suraksha tap attachment.

2015

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

1978

First company to launch RO concept in India.

1987

Started manufacturing RO membranes at Halol.

2017

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

1979

Resin manufacturing plant set-up at Ankleshwar.

1996

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

2019

Set-up state of the art R&D Centre at Patancheru, Telengana.

Global Footprint



Domestic Footprint

RABALE, MAHARASHTRA



EOU & Engineering Design Facility

ANKLESHWAR, GUJARAT



Resin Facility - Water and non-water

WADA, MAHARASHTRA



Fabrication Facility

VERNA, GOA

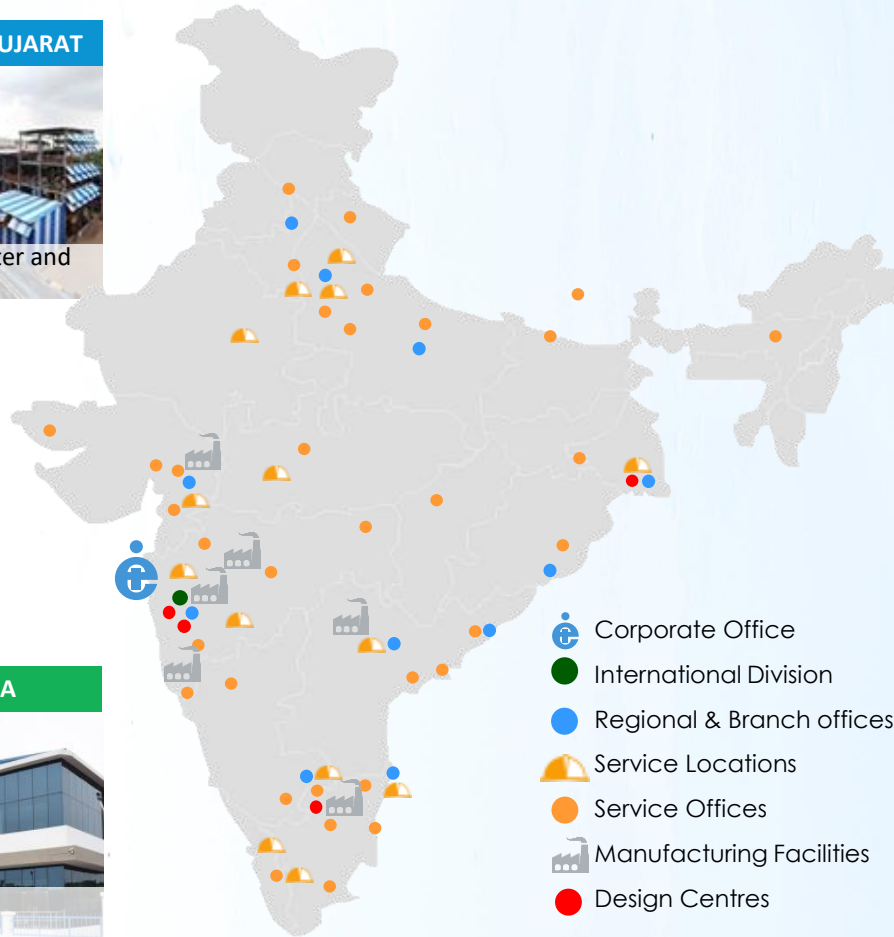


Standard Systems

VERNA, GOA



Membrane Plant



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

PATANCHERU, TELANGNA



R&D Centre

PATANCHERU, TELANGANA



Chemicals Facility

HOSUR, TAMIL NADU



Standard Systems

Research & Development



Strong focus on R&D. The R&D centres constantly work to develop, adapt and improve products and processes.

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 and for Engineered Products & Systems at Maharashtra.

Product application and testing centres with numerous patents to their credit

Over 50 patents

Over 100 products launched



Awards & Accolades



**Water Digest
Water Award
(UNESCO)**



**Chemtech CEW
Leadership &
Excellence Award**



**ET
SDG**



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



Key Strengths

Design, Engineering and Supply of water, waste water treatment and process plants on LSTK, EPC, PPP and BOOT basis.

Largest one stop shop water solution's provider in Asia and executed more than 100,000 Projects till date.

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



55 years of Pan India presence.

Manufacturer of

- Chemicals in ISO 9001, 14001 and 45001 certified facilities.
- Resins & Membranes in ISO 9001 & 14001 certified facilities.
- Excipients and APIs in FDA compliant facility.

Comprehensive 24/7 service support –Largest in India.

Future Strategy



ENGINEERING

- Leverage good enquiry bank - particularly in sectors like Refinery, Steel, Pharma, F&B – into profitable orders.
- Selectively target opportunities in Infrastructure and Municipal projects.
- Increased Market Penetration and share based on innovative technologies and solutions.



CHEMICALS

- Increase export volumes for resins, newer chemistries and formulations.
- Capacity expansions to meet increased demand in local and international markets.
- Increase market share in domestic markets with 'Make in India' and China + strategy.



CONSUMER PRODUCTS

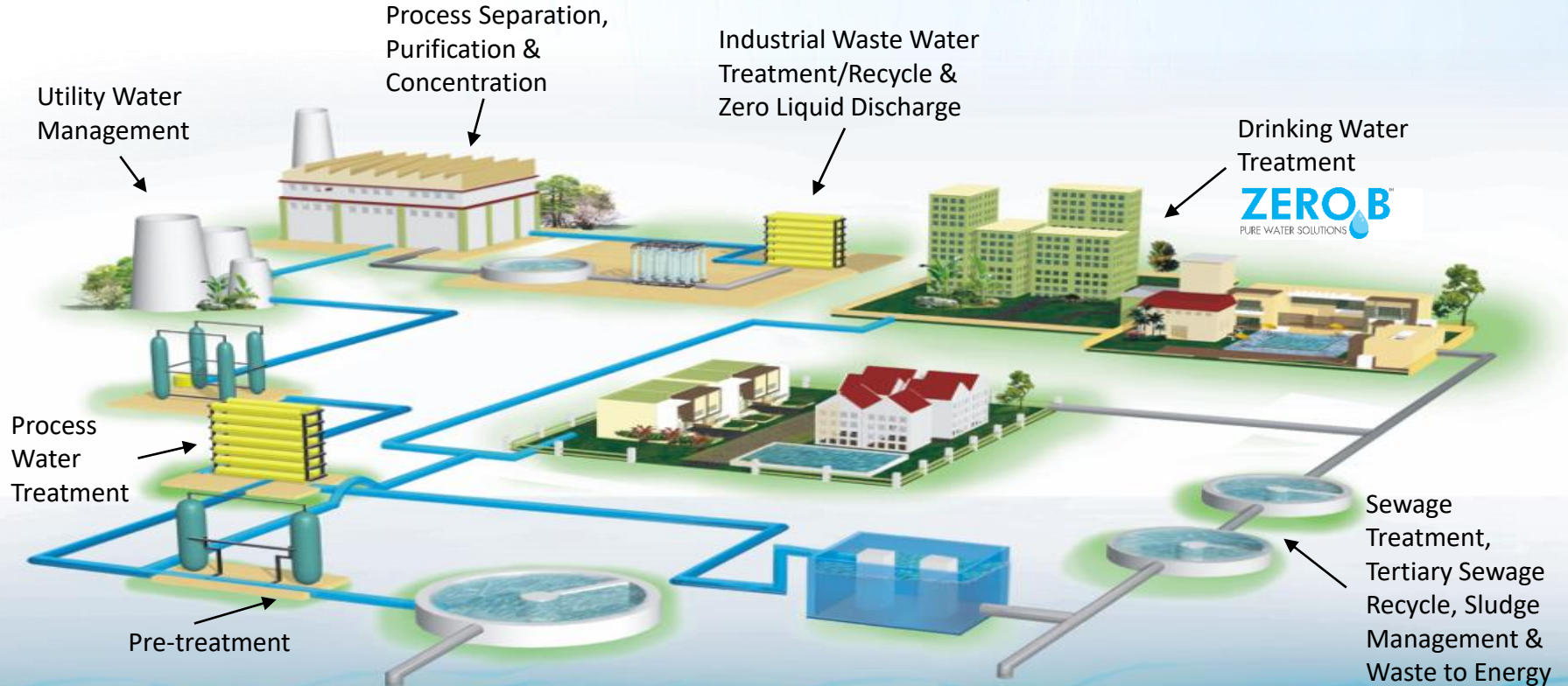
- Consumer segment - increased market penetration in urban as increase in demand expected .
- Institutional segment's needs for comprehensive total water management solutions expected to increase demand and growth.
- Rural segment's growth due to increased demand for sustainable water solutions supported by ambitious Government investment plans.

A high-speed photograph of a splash of clear blue water against a white background. The water is captured in mid-air, creating a series of overlapping, translucent waves and droplets. The lighting is bright, highlighting the texture and movement of the water. The text 'BUSINESS OVERVIEW' is positioned on the right side of the image, overlaid on the white background.

BUSINESS OVERVIEW

Business

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



Business Segments

BUSINESS SEGMENTS



Engineering
(61%)

- Industrial
- Municipal
- Comprehensive Services



Chemicals
(31%)

- Ion Exchange Resins
- Water Treatment Chemicals
- Specialty Process Chemicals
- Membranes



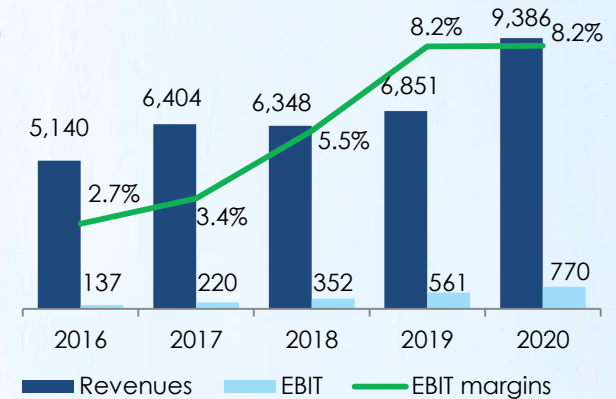
Consumer Products
(8%)

- Retail
- Institution
- Rural

Engineering

- The Company designs, engineers, supplies, constructs and provides comprehensive operation and maintenance services for customised and standardised water, waste water and process treatment plants.
- Widest range of technologies, process designs & in house detailed engineering and project management capabilities are integrated into advanced solutions for industrial, municipal and residential applications.
- All divisions are ISO 9001 certified for Quality Management Systems.
- Caters to diverse industries like Petrochemical & Refinery, Power, Steel, Auto, Sugar, Electronics, Pharma, Pulp & Paper, Textile, Cement, F&B etc apart from Municipal and residential.
- The company has an approximate order book of INR 6,500 Mn excluding Sri Lanka project. The Sri Lanka project outstanding USD 90 Mn.

CONSOLIDATED REVENUES & EBIT (INR MN)



ENGINEERING SEGMENTS

INDUSTRIAL

O&M & SERVICES

ORDER BOOK & PIPELINE:

Engineering projects[^]

~ INR 6,420 Mn

Bid Pipeline

~ INR 40,000 Mn

Outstanding Sri Lanka

~ USD 90 Mn

[^]Excluding Sri Lanka Order

Engineering – Industrial

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 at each and every stage of project implementation.
- Ion Exchange provides customised solutions for water, waste water, recycle, ZLD to core industries such as power plants, chemicals, refineries, fertiliser and steel plants. It provides comprehensive turnkey solutions for Municipal Water, Waste Water and Solid Waste Management.

STANDARD SYSTEMS

- Packaged and pre-engineered range – softeners, filters, demineralizers, membrane plants, packaged sewage and industrial effluent treatment plants.
- Engineered to meet the exacting process water, non-water and treated waste water quality requirements of diverse industries like pharma, food and beverages, automobile, textile etc. These pre-engineered, pre-tested and skid-mounted fast delivery systems are also the preferred choice for institutions like hospitality, realty, IT parks, malls etc.



**DEMINERALIZATION PLANTS FOR
THERMAL POWER STATION**



Engineering – Membranes

- In 1987, Ion Exchange pioneered and promoted the concept of reverse osmosis membranes in India and started manufacturing membranes. Today in a state-of-the-art manufacturing facility in Goa it manufactures a wide range of Reverse Osmosis and Nano Filtration membranes.
- High Performance Membranes manufactured by Ion Exchange belong to the latest generation of membrane technology. Superior quality and decades of experience in manufacturing membrane elements, makes HYDRAMEM the favoured choice for all industrial, institutional and domestic applications like:
 - Conventional Industrial Water Treatment – Brackish water Hydramem membranes are used for purification of process water. Hydramem membranes give best in class salt rejection recoveries with optimum permeate water flow.
 - Sea Water Desalination – With their increased efficiency and lower power requirements Hydramem Sea Water elements offers desalinated water at lower costs.
 - Recycle of Treated Effluents – Hydramem Fouling resistance membranes provide superior organic fouling resistance, longer life and less frequent cleaning.
 - Textile Industry – INDION Salt Recovery system from Textile dye bath effluent based on specialty NF membrane technology recovers brine for its reuse in dyeing process & recovers water to be recycled in various plant processes.
 - Dye Desalting – Hydramem NF membranes efficiently removes undesirable impurities from variety of dyes and enhances their functional properties.

Engineering – Comprehensive Services

Ion Exchange's comprehensive services provides single point responsibility, for a wide range of service needs of it's customers.

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 36+ service centres pan India with 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
- Comprehensive Operation & Maintenance
- One time Servicing
- Supply of genuine consumable and spares
- Operator Training



Clientele - Industrial & Institution – to name a few

INFRASTRUCTURE	PETROCHEMICALS	AUTO-MOBILES	HOTELS	POWER	PHARMA	TEXTILES	STEEL	PAPER AND PULP
	 IndianOil							
								
	 HMEL® Energing a Brighter Tomorrow							
	 Petroleum Development Oman LLC							
CHEMICALS	SUGAR	CEMENT	FOOD & BEVERAGES	HOSPITALS	REAL ESTATE			
								
								

Engineering Industry Overview

MARKET POTENTIAL

- Capital expenditure on water and waste water infrastructure in India is set to increase by 83% over the next five years, hitting an annual run rate of USD 16 Bn by 2023.
- 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 STPs 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.

Nal Se Jal

- The Jal Jeevan Mission launched in August, 2019 aims to provide tap water connection to every household in the country by 2024 with an investment INR 3.5 lakh crores in the next 5 years.
- As on August 2020, India had 189 million households of which only 51 million or 27% of the total households have tap water connectivity. Under the Nal Se Jal scheme, another 138 million or 73% households need to be provided tap water connection.

INDUSTRIAL REQUIREMENT

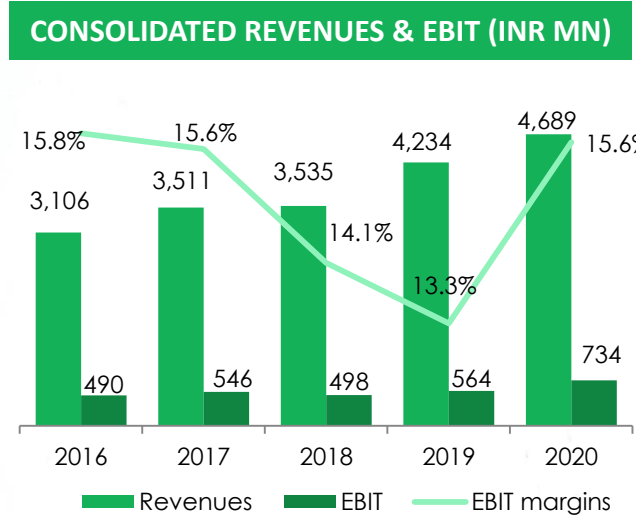
- In India only 60% of industrial waste water is treated.
- Around 40% of the STPs do not conform to the environment protection standards. Compliance by state owned STPs is low.
- The waste water treatment sector is expected to grow faster than the water treatment sector.
- Capital expenditure on water reuse is expected to grow at a CAGR of 19.5%.

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.
- 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 waste water treatment plants will need to meet them within five years.

Chemicals

- The company is engaged in manufacturing water treatment chemicals, ion exchange resins and other specialty chemicals.
- Water treatment chemicals are used for raw and waste water treatment conditioners in boiler, cooling water treatment and membrane cleaning etc.
- Specialty Chemicals include performance chemicals used in processing of Paper, Sugar, Ceramic, Pharma and Refinery products.
- Resin manufacturing at Ion is backed by innovation, quality and service, sustained R&D and state-of-the-art manufacturing facilities. The company also has an 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 like, pharmaceutical excipients, catalysts, nuclear grade resins, brine softening, heavy metal removal, adsorbent grade resins etc.
 - Resins for removal of colour, odour, organics, nitrate, iron, fluoride, arsenic and tannin.
 - Tailor-made resins developed to suit specific applications



Chemicals Industry Overview

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.
- In 2019, global demand for water treatment chemicals totalled USD 29 Bn which is forecasted to rise at CAGR of 4.2% per year to USD 41 Bn in 2027.
- ASIA PACIFIC (excluding Japan) accounts for 33% Market Share, followed by North America and Western Europe.
- Global ion exchange resins market is expected to reach USD 2.26 Bn by 2026.
- Increased investments by the Government, industry and rapid urbanization is expected to lead to greater demand for water treatment chemicals.

Consumer Products – Retail, Institution, Rural

- 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 brands in this segment. Every Zero B, provides ultimate protection against all water-borne diseases and ensures complete protection.
- Besides Zero B products which cater to the homes, communities & institutional sector, this division also provides several technologically advanced products to residential, commercial and rural segments
 - Complete range of Waste Water Solutions
 - High Purity water systems for hospitals and laboratories
 - Semi automatic bottled water plant for the hospitality segment
 - Hand Pump & Tube well attachments for ground water purification
 - Surface Water Treatment Systems and Disaster Management Units for defense and communities

CONSOLIDATED REVENUES* (INR MN)



NON-ELECTRIC PURIFIERS



WATER SOFTENERS



RO PURIFIERS





FINANCIAL OVERVIEW

CONSOLIDATED INCOME STATEMENT (As per IND-AS)

INCOME STATEMENT (INR MN)	FY18	FY19	FY20	Q1-FY21
Operating Income	10,549	11,623	14,798	2,653
Expenses	9,779	10,557	13,452	2,340
Operating EBITDA	770	1,066	1,346	313
Operating EBITDA Margins (%)	7.30%	9.17%	9.10%	11.80%
Depreciation	131	196	237	69
Finance Cost	187	190	160	42
Other Income	211	333	354	55
PBT	663	1,013	1,303	257
Share of Profit of equity accounted Investee	(1)	5	4	(1)
Tax	263	359	367	81
Profit After Tax	399	659	940	175
PAT Margins (%)	3.78%	5.67%	6.35%	6.60%
Other Comprehensive Income	(14)	1	2	(8)
Total Comprehensive Income	385	660	942	167
EPS Diluted (INR)	34.46*	56.99*	80.55 [#]	14.74 [#]

*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)

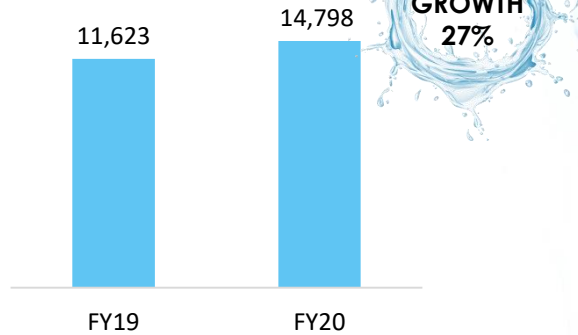
[#]Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts (No. of Shares-23,68,939) and shares held by Subsidiary companies (No. of Shares- 4,37,874)

CONSOLIDATED BALANCE SHEET (IND-AS)

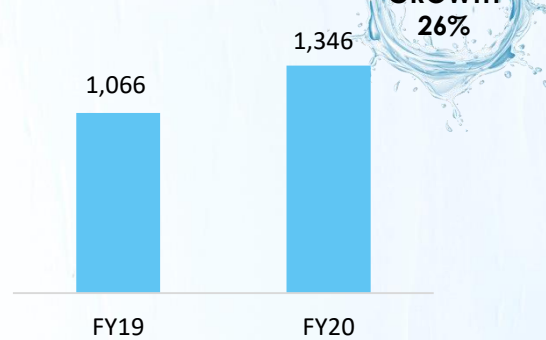
PARTICULARS (INR MN)	FY18	FY19	FY20	PARTICULARS (INR MN)	FY18	FY19	FY20
EQUITIES & LIABILITIES				ASSETS			
Equity				Non-Current Assets			
(A) Equity Share Capital	142	142	142	(A) Property, Plant and Equipment	1,436	1,507	1,459
(B) Other Equity	1,859	2,458	3,489	(B) Capital Work-in-progress	66	123	115
Equity attributable to owners	2,001	2,600	3,631	(C) Right-of-Use Assets	-	-	379
Non Controlling Interest	28	22	20	(D) Other Intangible Assets	13	14	16
Total Equity	2,029	2,622	3,651	(E) Goodwill	-	86	86
				(F) Investment accounted using Equity Method	30	34	37
Non-Current Liabilities				(G) Financial Assets			
(A) Financial Liabilities				(i) Investments	7	7	7
(i) Borrowings	334	261	187	(ii) Trade Receivables	138	142	62
(ii) Lease liabilities	-	-	106	(iii) Loans	99	100	118
(iii) Other Financial Liabilities	89	81	81	(iv) Other Financial Assets	75	70	65
(B) Provisions	113	133	157	(H) Deferred Tax Assets (Net)	12	10	15
(C) Deferred Tax Liabilities (Net)	20	11	5	(I) Other Non-Current Assets	152	167	165
(D) Other Non-Current Liabilities	6	6	5	(J) Non-Current Tax Assets	4	5	5
(E) Liabilities for non-current tax (Net)	17	16	19	Total Non – Current Assets	2,032	2,265	2529
Total Non – Current Liabilities	579	508	560	Current Assets			
				(A) Inventories	1,012	1,298	1,345
Current Liabilities				(B) Financial Assets			
(A) Financial Liabilities				(i) Investments	4	4	1
(i) Borrowings	1,125	667	858	(ii) Trade Receivables	4,371	4,242	5,019
(ii) Lease liabilities	-	-	97	(iii) Cash & Cash Equivalents	672	452	1,015
(iii) Trade Payables	3,639	4,151	4,800	(iv) Bank Balances	1,959	2,452	2,716
(iv) Other Financial Liabilities	419	428	438	(v) Loans	169	91	173
(B) Other Current Liabilities	2,696	3,078	3,190	(vi) Other Financial Assets	88	197	237
(C) Provisions	45	45	57	(C) Current Tax Assets (Net)	8	13	15
(D) Liabilities for current tax (Net)	120	154	171	(D) Other Current Assets	337	639	772
Total Current Liabilities	8,044	8,523	9,611	Total Current Assets	8,620	9,388	11,293
GRAND TOTAL - EQUITIES & LIABILITIES	10,652	11,653	13,822	GRAND TOTAL – ASSETS	10,652	11,653	13,822

FINANCIALS - CONSOLIDATED

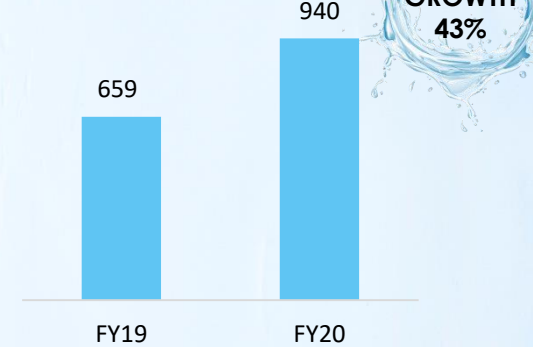
REVENUES (INR MN)



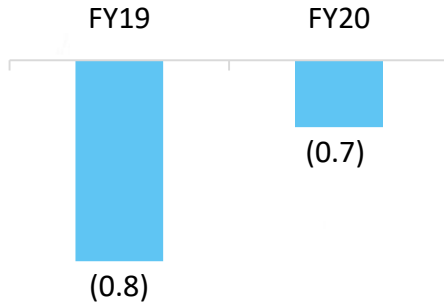
OPERATING EBITDA (INR MN)



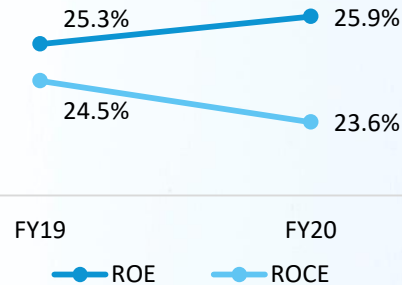
PAT (INR MN)



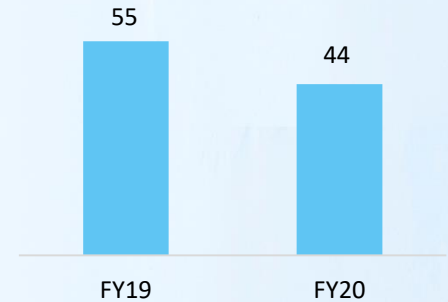
NET DEBT/ EQUITY



ROE and ROCE

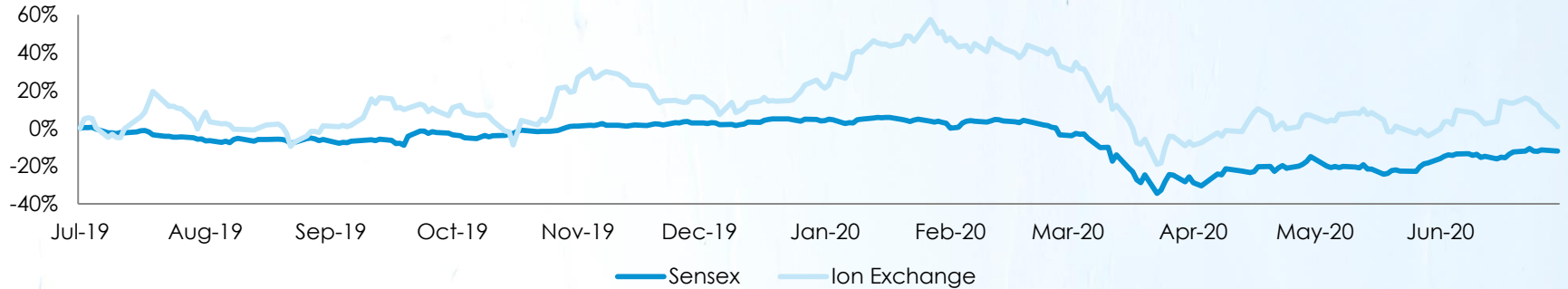


WORKING CAPITAL DAYS



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

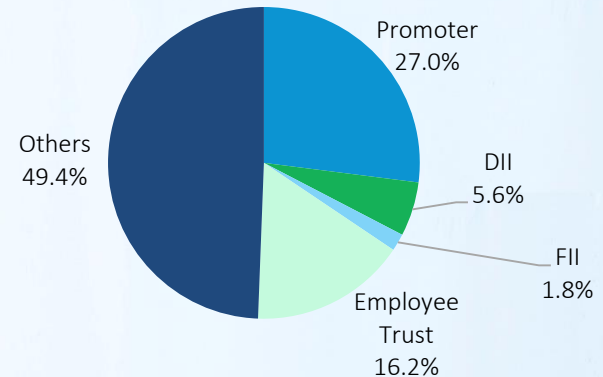
1 YEAR SHARE PRICE MOVEMENT (UPTO 30th JUNE, 2020)



PRICE DATA (AS ON 30th JUNE, 2020)

Face value (INR)	10.0
Market Price (INR)	653.3
52 Week H/L (INR)	1,071.0/502.0
Market Cap (INR Mn)	9,581.0
Equity Shares Outstanding (Mn)	14.7
1 Year Avg. trading volume ('000)	26.3

SHAREHOLDING PATTERN (AS ON 30th JUNE, 2020)



Disclaimer

Ion Exchange (India) Limited

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A high-speed photograph of a blue liquid splash against a white background. The splash is captured in mid-motion, with a wave of water moving from left to right across the bottom of the frame. Numerous small, clear bubbles are visible within the water, particularly concentrated in the lower right quadrant. The overall color palette is a range of blues, from light sky blue to deep cerulean, set against a stark white background.

THANK YOU