



August 12, 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 First Quarter Ended June 30, 2021.

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

Kindly take the information on record.

Thanking You,

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

**Milind Puranik  
Company Secretary**



FY21: Operating  
Income\*

**INR 14,495**

**Mn.**

FY21: Operating  
EBITDA\*

**INR 2,023**

**Mn**

FY21: PAT\*

**INR 1,433**

**Mn**

## OVERVIEW

- Ion Exchange (India) Ltd (Ion Exchange), formed in 1980, 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..

## FY21 REVENUE & BUSINESS MIX (%)\*

- **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.

- Ion Exchange was originally formed as a subsidiary of Permutit, UK in 1964. It became a

### Q1-FY22 Performance (Standalone)

**INR 3,006 Mn**  
Operating Income

**INR 365 Mn**  
Operating EBITDA

**12.14%**  
Operating EBITDA  
Margins

**INR 275 Mn**  
Net Profit

**9.15%**  
PAT Margins

**INR 22.33/Share**  
Diluted EPS

### Q1-FY22 Performance (Consolidated)

**INR 3,141 Mn**  
Operating Income

**INR 358 Mn**  
Operating EBITDA

**11.40 %**  
Operating EBITDA  
Margins

**INR 232 Mn**  
Net Profit

**7.39 %**  
PAT Margins

**INR 20.14 /Share**  
Diluted EPS



## ENGINEERING

- Healthy order book on the back of steady flow of medium sized orders coupled with two large sized EPC orders received from UP Jal Nigam and IOCL Paradip respectively.
- Execution of on-going Engineering orders including the Sri Lanka order was affected during the quarter due to COVID-19 second wave and the associated restrictions in various geographies. The rising commodity prices also affected the margins in this segment.
- The ground activity in the UP Jal Nigam project has started and we expect to start accruing the revenues from Q3-FY22.

## CHEMICALS

- With the progressive COVID-19 relaxations in the country, the sales and despatches picked up by the quarter end. However, exports were muted due to logistic challenges which affected the despatches.
- The margins were under pressure due to increase in raw material costs. The Company has taken measures to mitigate the impact including passing on the cost increases to the customers wherever possible.

## CONSUMER PRODUCTS

- The COVID-19 second wave and the associated social restrictions coupled with restrained economic activity in key consumer sectors continue to pose challenges.
- New products launched at the end of the quarter are getting good response in the market and we are hopeful that segment will perform better in the coming quarters.

## ENGINEERING ORDER BOOK AND PIPELINE (As on 30<sup>th</sup> June, 2021)

**Engineering projects^**

~ INR 7,320 Mn

**Outstanding Sri Lanka ~**

USD 47 Mn

**Outstanding UP SWSM**

~ INR 12,000 Mn

**Bid Pipeline**

~ INR 55,000 Mn

*^Excluding Sri Lanka Order & UP SWSM*

INCOME STATEMENT (INR MN)	Q1-FY22	Q1-FY21	Y-o-Y	Q4-FY21	Q-o-Q
Operating Income	,	,	.	,	( .
Expenses	,	,	.	,	( .
Operating EBITDA			.		( .
Operating EBITDA Margins (%)	.	11.78%	Bps	18.50%	( Bps
Depreciation			.		.
Finance Cost			( .		.
Other Income			.		( .
PBT			.		( .
Tax			.		( .
Profit After Tax			.		( .
PAT Margins (%)	.	8.20%	Bps	14.51%	( Bps
Other Comprehensive Income		(	NA		( .
Total Comprehensive Income			.		( .
Diluted EPS (INR	.	#	.	.	( .

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

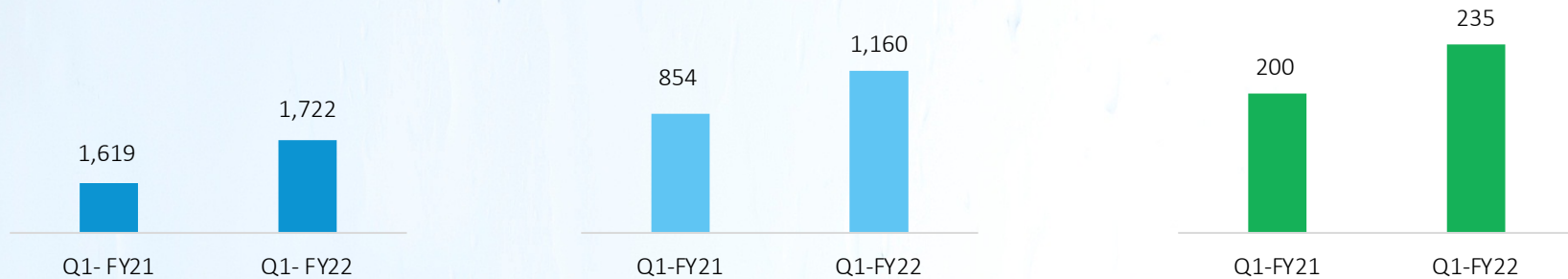
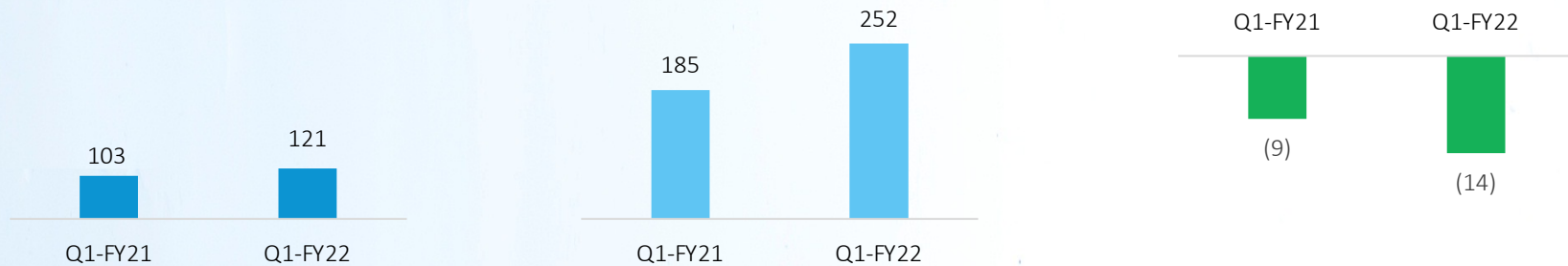
^Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts (No. of Shares- 23,68,939) and HMIL Shareholding (Staff Welfare) Trusts (No. of Shares – 4,675)



## ENGINEERING (INR MN)

## CHEMICALS (INR MN)

## CONSUMER PRODUCTS (INR MN)

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(IND-AS)

INCOME STATEMENT (INR MN)	Q1-FY22	Q1-FY21	Y-o-Y	Q4-FY21	Q-o-Q
Operating Income	,	,	.	,	( .
Expenses	,	,	.	,	( .
Operating EBITDA			.		( .
<i>Operating EBITDA Margins (%)</i>	.	11.80%	( Bps	19.25%	( Bps
Depreciation			.		.
Finance Cost			( .		.
Other Income			.		( .
PBT			.		( .
Share of Profit of equity accounted Investee		(	NA	(	NA
Tax			.		( .
Profit After Tax			.		( .
<i>PAT Margins (%)</i>	.	6.60%	Bps	15.84%	( Bps
Other Comprehensive Income		(	NA		( .
Total Comprehensive Income			.		( .
Diluted EPS (INR	.	#	.	.	( .

#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 HMIL Shareholding (Staff Welfare) Trusts (No. of Shares – 4,675)

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## ENGINEERING (INR MN)

## CHEMICALS (INR MN)

## CONSUMER PRODUCTS (INR MN)

R  
E  
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E

1,702

1,767

Q1-FY21

Q1-FY22

827

1,251

Q1-FY21

Q1-FY22

200

235

Q1-FY21

Q1-FY22

E  
B  
I  
T

111

92

Q1-FY21

Q1-FY22

178

273

Q1-FY21

Q1-FY22

Q1-FY21

(8)

Q1-FY22

(13)



# HISTORICAL FINANCIAL OVERVIEW

INCOME STATEMENT (INR MN)	FY19	FY20	FY21	Q1-FY22
Operating Income	,	,	,	,
Expenses	,	,	,	,
Operating EBITDA		,	,	
Operating EBITDA Margins (%)	8.28%	8.60%	13.92%	.
Depreciation				
Finance Cost				
Other Income				
PBT	,	,	,	
Tax				
Profit After Tax			,	
PAT Margins (%)	6.04%	7.04%	10.42%	.
Other Comprehensive Income	(	(		
Total Comprehensive Income			,	
Diluted EPS (INR)	.	#	^	^

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

#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)

PARTICULARS (INR MN)	FY19	FY20	FY21	PARTICULARS (INR MN)	FY19	FY20	FY21
<b>EQUITIES &amp; LIABILITIES</b>				<b>ASSETS</b>			
<b>Equity</b>				<b>Non-Current Assets</b>			
(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
<b>Total Equity</b>	<b>3,744</b>	<b>4,815</b>	<b>6,270</b>	(C) Right-of-Use Assets	-	368	298
<b>Non-Current Liabilities</b>				(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	-	<b>Total Non – Current Assets</b>	<b>2,671</b>	<b>3,013</b>	<b>3,021</b>
<b>Total Non – Current Liabilities</b>	<b>486</b>	<b>528</b>	<b>358</b>	<b>Current Assets</b>			
<b>Current Liabilities</b>				(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
<b>Total Current Liabilities</b>	<b>7,920</b>	<b>9,024</b>	<b>8,328</b>	<b>Total Current Assets</b>	<b>9,479</b>	<b>11,354</b>	<b>11,935</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>12,150</b>	<b>14,367</b>	<b>14,956</b>	<b>GRAND TOTAL – ASSETS</b>	<b>12,150</b>	<b>14,367</b>	<b>14,956</b>



# H C I (IND-AS)

INCOME STATEMENT (INR MN)	FY19	FY20	FY21	Q1-FY22
Operating Income	,	,	,	,
Expenses	,	,	,	,
Operating EBITDA	,	,	,	
<i>Operating EBITDA Margins (%)</i>	<b>9.17%</b>	<b>9.09%</b>	<b>13.96%</b>	.
Depreciation				
Finance Cost				
Other Income				
PBT	,	,	,	
Share of Profit of equity accounted Investee			(	
Tax				
Profit After Tax			,	
<i>PAT Margins (%)</i>	<b>5.67%</b>	<b>6.37%</b>	<b>9.89%</b>	.
Other Comprehensive Income			(	
Total Comprehensive Income			,	
EPS Diluted (INR	.	#	^	^

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# H C B (IND-AS)

PARTICULARS (INR MN)	FY19	FY20	FY21	PARTICULARS (INR MN)	FY19	FY20	FY21
EQUITIES				ASSETS			
LIABILITIES							
E				N C e A e			
A E S a e C a a				A P e P a a d E e			
B O e E				B C a a W e			
E a b a b e e				C R f U e A e			
N C l e e				D O e l a b e A e			
T a E				E G d			
				F l e e a c c e d E M e d			
N C e L a b e				G F a c a A e			
A F a c a L a b e				l e e			
B				T a d e R e c e a b e			
l e a e a b e				L a			
O e F a c a L a b e				O e F a c a A e			
B P				H D e f e e d T a A e N e			
C D e f e e d T a L a b e N e				I O e N C e A e			
D O e N C e L a b e				J N C e T a A e			
E L a b e f c e a N e				T a N C e A e			
T a N C e L a b e				C e A e			
				A l e e			
C e L a b e				B F a c a A e			
A F a c a L a b e				l e e			
B				T a d e R e c e a b e			
l e a e a b e				C a C a E a e			
T a d e P a a b e				B a B a a c e			
O e F a c a L a b e				L a			
B O e C e L a b e				O e F a c a A e			
C P				C C e T a A e N e			
D L a b e f c e a N e				D O e C e A e			
T a C e L a b e				T a C e A e			
GRAND TOTAL EQUITIES				GRAND TOTAL ASSETS			
LIABILITIES							

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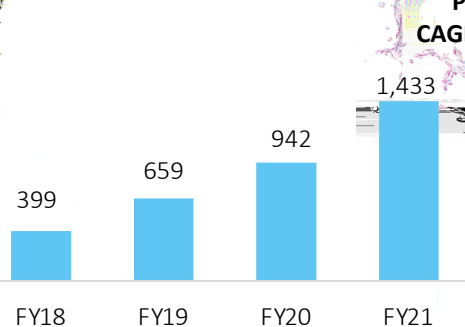
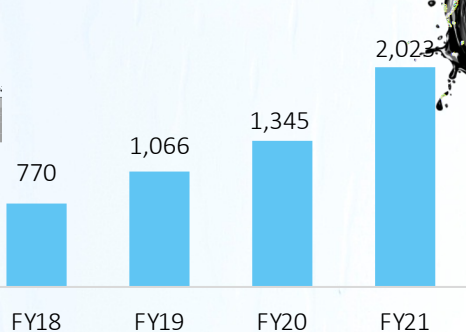
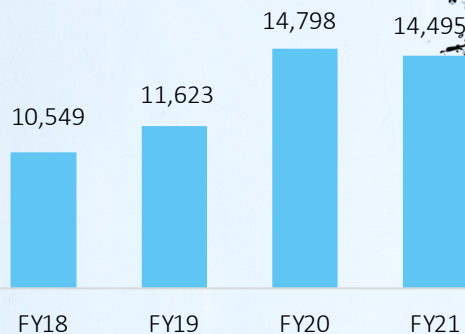
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## REVENUES (INR MN)

## OPERATING EBITDA (INR MN)

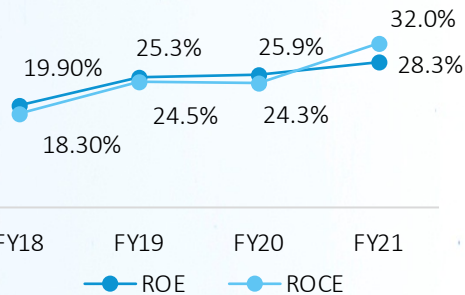
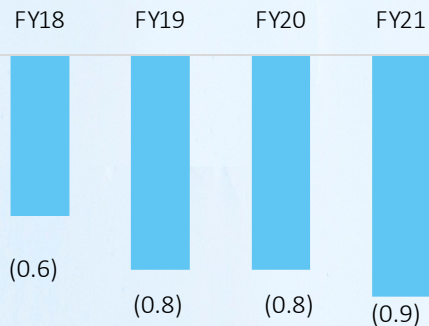
## PAT (INR MN)

REVENUE  
CAGR 11%EBITDA  
CAGR 38%PAT  
CAGR 53%

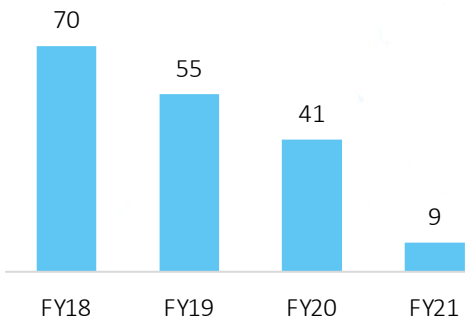
## NET DEBT/ EQUITY

## ROE and ROCE

## WORKING CAPITAL DAYS

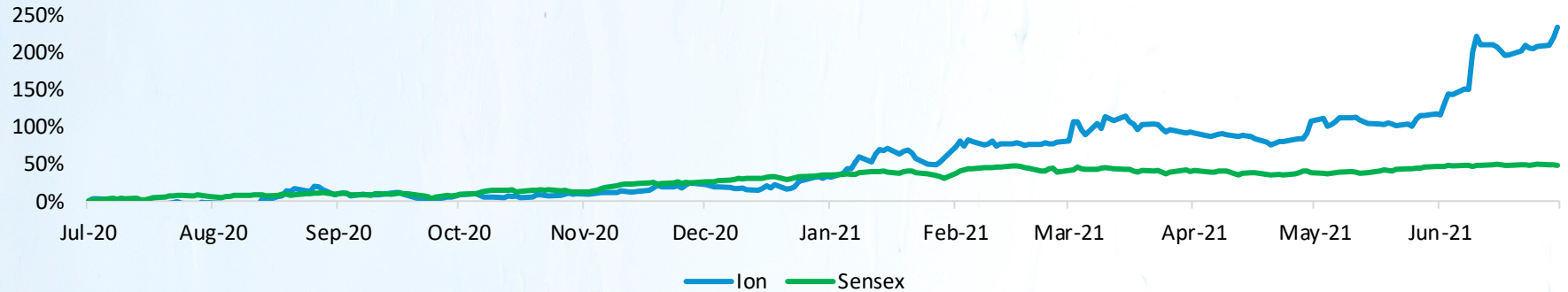


ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed



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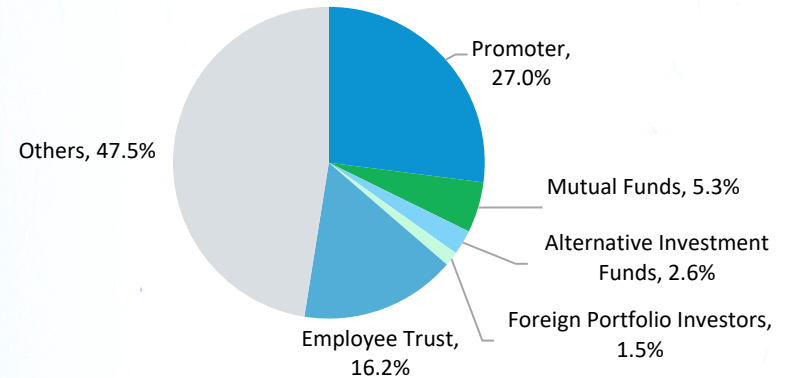
## 1 YEAR SHARE PRICE MOVEMENT (UP TO 30<sup>th</sup> JUNE, 2021)



### PRICE DATA (AS ON 30<sup>th</sup> JUNE, 2021)

Face value (INR)	.
Market Price (INR)	, .
Week H/L (INR)	, . / .
Market Cap (INR Mn)	, .
Equity Shares Outstanding (Mn)	.
Year Avg. trading volume ('	.

### SHAREHOLDING PATTERN (AS ON 30<sup>th</sup> JUNE, 2021)



**Ion Exchange (India) Limited**

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A dynamic background featuring a blue water splash at the bottom, with numerous bubbles and droplets rising into a light blue, misty atmosphere. Two thin horizontal lines, one yellow and one green, are visible in the upper right quadrant.

THANK YOU