

November 12, 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 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 Half Year Ended September 30, 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
DATTATRAY
A PURANIK

Digitally signed by MILIND DATTATRAYA
PURANIK
DN: c=IN, o=Personal,
ou=Personal, email=Dattatraya.Puranik@ionexchange.co.in,
serialNumber=d8b244a9e3c3a27b3cd1
8918b0a27b0b077756c18cda4859f
9a03, cn=MILIND DATTATRAYA PURANIK
Date: 2020.11.12 10:01:05 +05'30'

**Milind Puranik
Company Secretary**



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.

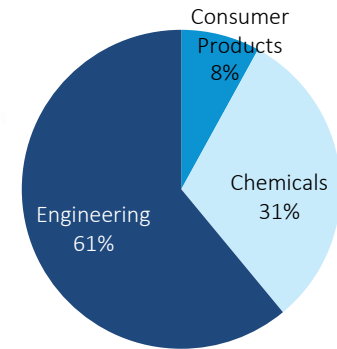
MARQUEE CLIENTS

- **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.

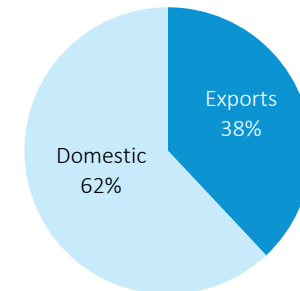
Company Overview

- 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

H1 / Q2- FY21 FINANCIAL HIGHLIGHTS

❑ Q2-FY21 Performance (Standalone):

- Operating Income: INR 3,753 Mn
- Operating EBITDA: INR 422 Mn
- Operating EBITDA Margins: 11.24%
- Net Profit: INR 312 Mn
- PAT Margins: 8.31%
- Diluted EPS: INR 25.37 per share

❑ H1-FY21 Performance (Standalone):

Operating Income: INR 6,351 Mn

Operating EBITDA: INR 729 Mn

Operating EBITDA Margins: 11.48%

Net Profit: INR 525 Mn

PAT Margins: 8.27%

Diluted EPS: INR 42.67 per share

❑ Q2-FY21 Performance (Consolidated):

- Operating Income: INR 3,900 Mn
- Operating EBITDA: INR 410 Mn
- Operating EBITDA Margins: 10.51%
- Net Profit: INR 266 Mn
- PAT Margins: 6.82%
- Diluted EPS: INR 22.72 per share

❑ H1-FY21 Performance (Consolidated):

Operating Income: INR 6,552 Mn

Operating EBITDA: INR 722 Mn

Operating EBITDA Margins: 11.02%

Net Profit: INR 441 Mn

PAT Margins: 6.73%

Diluted EPS: INR 37.65 per share

Q2- FY21 OPERATIONAL HIGHLIGHTS

BUSINESS OPERATIONS

- Improvement in performance in Q2- FY21 as compared to Q1- FY21 was due to the gradual resumption of economic activity post the progressive relaxations announced by the Central/State governments in post COVID lockdown measures.
- Currently, all our manufacturing operations and offices at most of the locations are functional to a substantial extent.

ENGINEERING

- The order intake remains muted but is expected to improve in the balance two quarters of this financial year.
- Order execution of on-going Engineering orders picked up pace post easing of the lock down measures resulting in improved sales and margins.
- Supplies and civil works are progressing satisfactorily for the Sri Lanka Project. Revenue has been recognized in the quarter based on work progress.

CHEMICALS

- Sales and dispatches are gradually coming back to pre – COVID levels.
- Margins improved due to higher turnover coupled with operational efficiencies, favourable price movements and benefits on account of improved product mix.

CONSUMER PRODUCTS

- Certain segments continued to remain affected due to after effects of the COVID lockdown measures thereby impacting the volumes.

Q2-FY21 STANDALONE INCOME STATEMENT (IND-AS)

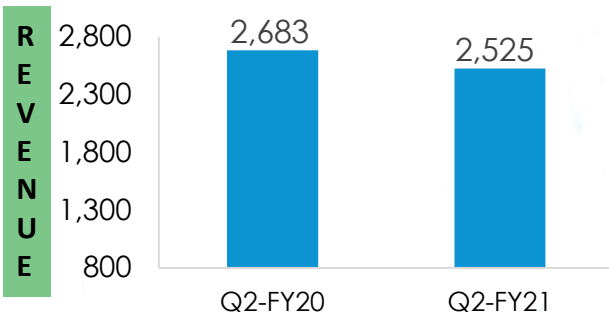
INCOME STATEMENT (INR MN)	Q2-FY21	Q2-FY20	Y-o-Y	Q1-FY21	Q-o-Q
Operating Income	3,753	3,970	(5.5)%	2,597	44.5%
Expenses	3,331	3,674	(9.3)%	2,291	45.4%
Operating EBITDA	422	296	42.6%	306	37.9%
Operating EBITDA Margins (%)	11.24%	7.46%	378 Bps	11.78%	(54) Bps
Depreciation	68	53	28.3%	64	6.3%
Finance Cost	26	32	(18.8)%	32	(18.8)%
Other Income	93	122	(23.8)%	80	16.3%
PBT	421	333	26.4%	290	45.2%
Tax	109	62	75.8%	77	41.6%
Profit After Tax	312	271	15.1%	213	46.5%
PAT Margins (%)	8.31%	6.83%	148 Bps	8.20%	11 Bps
Other Comprehensive Income	(2)	(2)	NA	(3)	NA
Total Comprehensive Income	310	269	15.2%	210	47.6%
Diluted EPS (INR)	25.37 [#]	22.56 [*]	12.5%	17.30 [#]	46.6%

**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*

SEGMENTAL BREAKUP- QUARTERLY STANDALONE

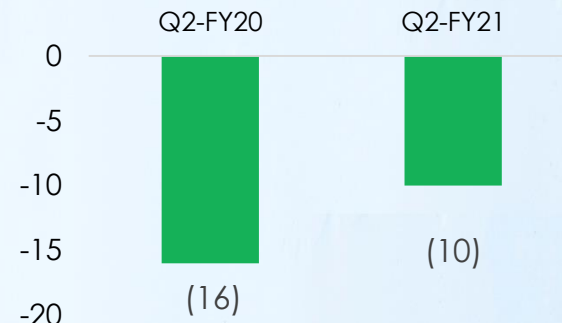
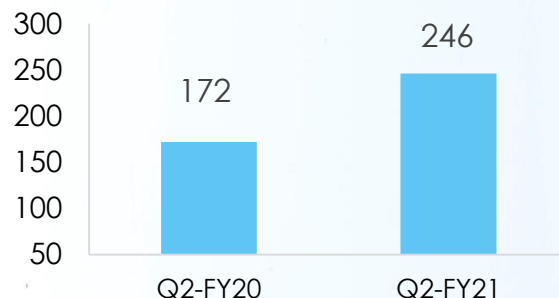
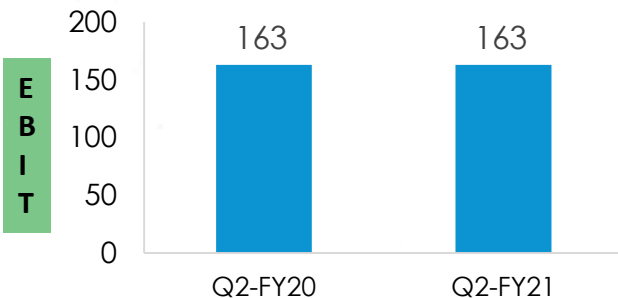
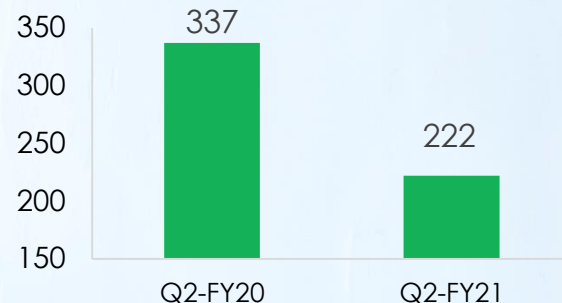
ENGINEERING (INR MN)



CHEMICALS (INR MN)



CONSUMER PRODUCTS (INR MN)



H1-FY21 STANDALONE INCOME STATEMENT (IND-AS)

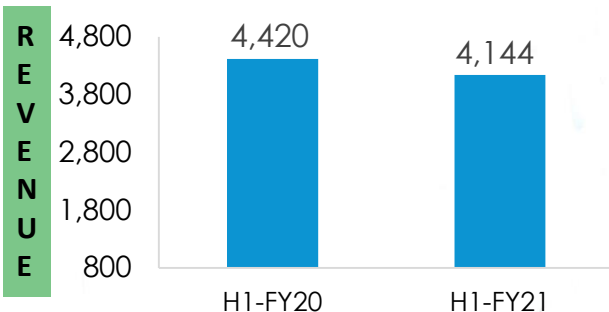
INCOME STATEMENT (INR MN)	H1-FY21	H1-FY20	Y-o-Y
Operating Income	6,351	7,012	(9.4)%
Expenses	5,622	6,497	(13.5)%
Operating EBITDA	729	515	41.6%
<i>Operating EBITDA Margins (%)</i>	<i>11.48%</i>	<i>7.34%</i>	<i>414 Bps</i>
Depreciation	133	105	26.7%
Finance Cost	58	65	(10.8)%
Other Income	173	226	(23.5)%
PBT	711	571	24.5%
Tax	186	146	27.4%
Profit After Tax	525	425	23.5%
<i>PAT Margins (%)</i>	<i>8.27%</i>	<i>6.06%</i>	<i>221 Bps</i>
Other Comprehensive Income	(5)	(3)	NA
Total Comprehensive Income	520	422	23.2%
Diluted EPS (INR)	42.67 [#]	35.39*	20.6%

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

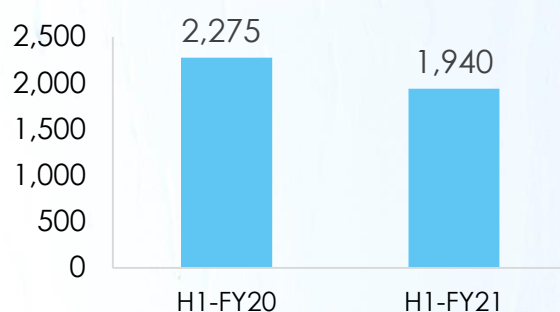
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No. of Shares- 23,68,939

SEGMENTAL BREAKUP- HALF YEARLY STANDALONE

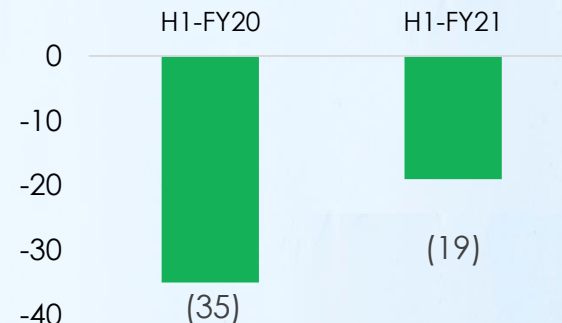
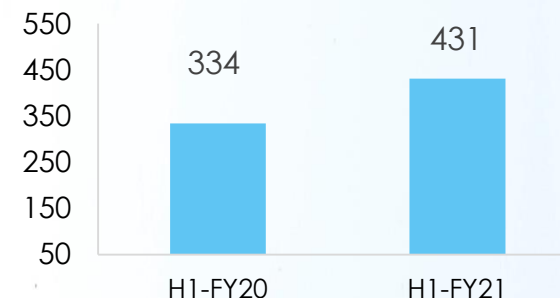
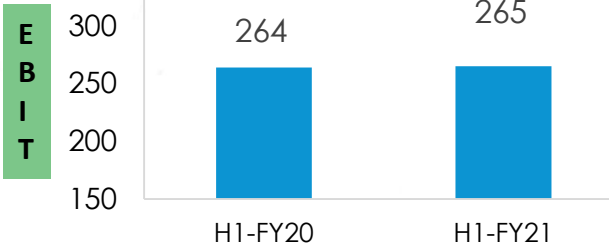
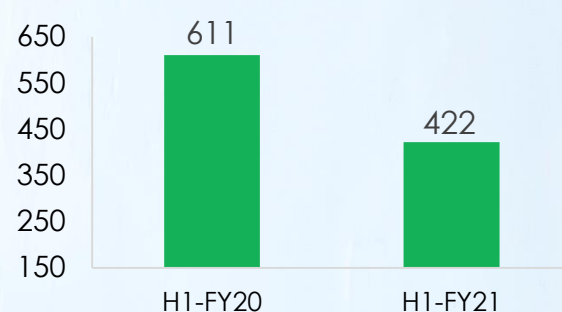
ENGINEERING (INR MN)



CHEMICALS (INR MN)



CONSUMER PRODUCTS (INR MN)



Q2-FY21 CONSOLIDATED INCOME STATEMENT (IND-AS)

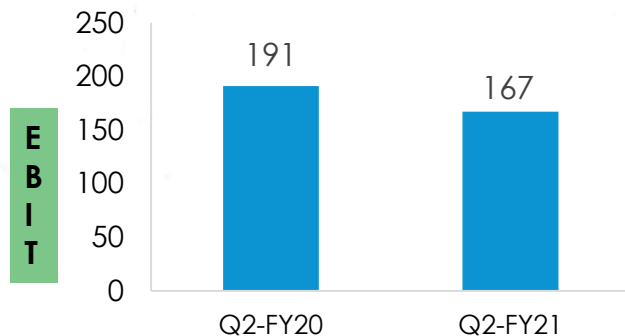
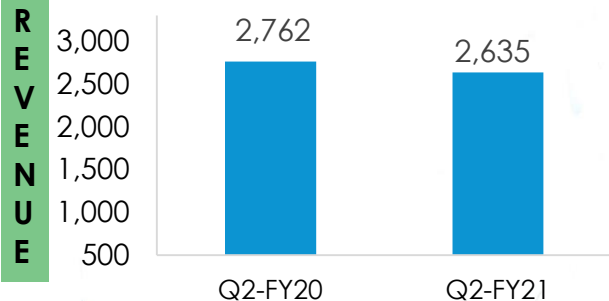
INCOME STATEMENT (INR MN)	Q2-FY21	Q2-FY20	Y-o-Y	Q1-FY21	Q-o-Q
Operating Income	3,900	4,094	(4.7)%	2,653	47.0%
Expenses	3,490	3,765	(7.3)%	2,340	49.1%
Operating EBITDA	410	329	24.6%	313	31.0%
Operating EBITDA Margins (%)	10.51%	8.04%	247 Bps	11.80%	(129) Bps
Depreciation	73	57	28.1%	69	5.8%
Finance Cost	29	39	(25.6)%	42	(31.0)%
Other Income	74	91	(18.7)%	55	34.5%
PBT	382	324	17.9%	257	48.6%
Share of Profit of equity accounted Investee	4	1	NA	(1)	NA
Tax	120	68	76.5%	81	48.1%
Profit After Tax	266	257	3.5%	175	52.0%
PAT Margins (%)	6.82%	6.28%	54 Bps	6.60%	22 Bps
Other Comprehensive Income	(3)	-	NA	(8)	NA
Total Comprehensive Income	263	257	2.3%	167	57.5%
Diluted EPS (INR)	22.72[#]	21.93[*]	3.6%	14.92[#]	52.3%

**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)*

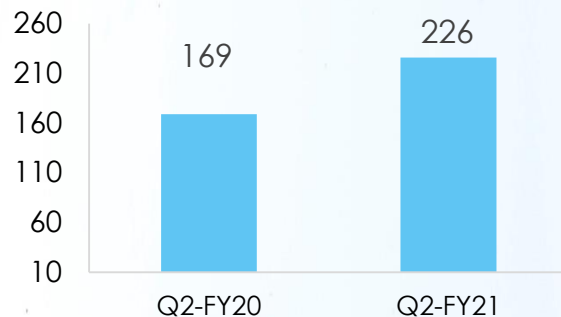
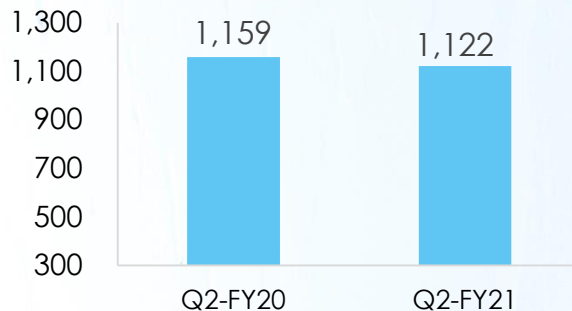
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SEGMENTAL BREAKUP-QUARTERLY CONSOLIDATED

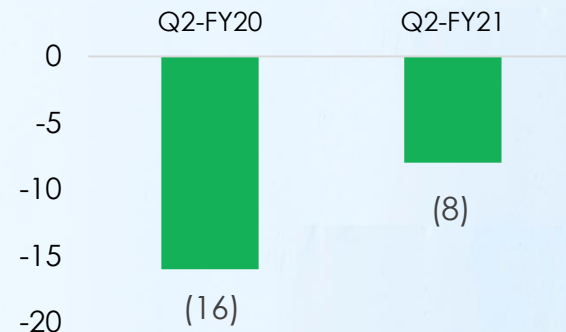
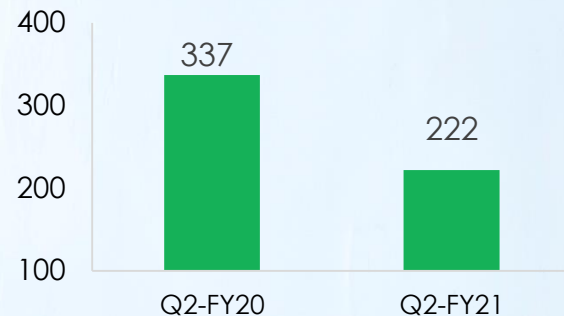
ENGINEERING (INR MN)



CHEMICALS (INR MN)



CONSUMER PRODUCTS (INR MN)



H1-FY21 CONSOLIDATED INCOME STATEMENT (IND-AS)

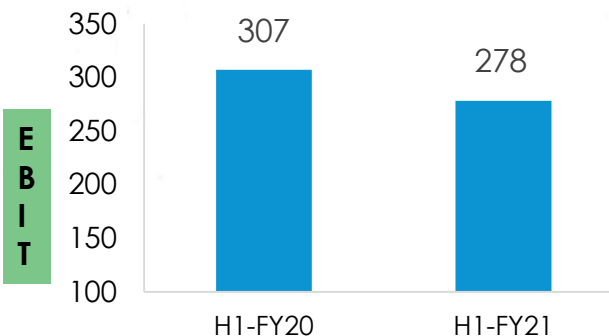
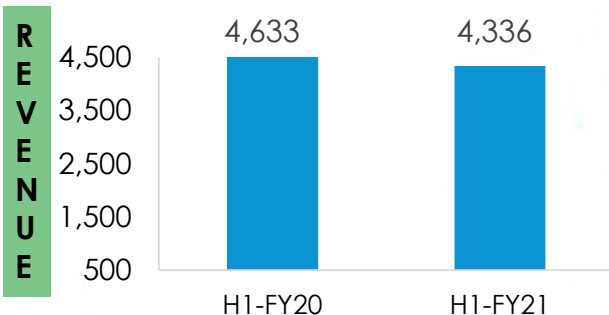
INCOME STATEMENT (INR MN)	H1-FY21	H1-FY20	Y-o-Y
Operating Income	6,552	7,305	(10.3)%
Expenses	5,830	6,744	(13.6)%
Operating EBITDA	722	561	28.7%
Operating EBITDA Margins (%)	11.02%	7.68%	334 Bps
Depreciation	141	113	24.8%
Finance Cost	71	78	(9.0)%
Other Income	129	169	(23.7)%
PBT	639	539	18.6%
Share of Profit of equity accounted investee	2	6	(66.7)%
Tax	200	155	29.0%
Profit After Tax	441	390	13.1%
PAT Margins (%)	6.73%	5.34%	139 Bps
Other Comprehensive Income	(11)	(4)	NA
Total Comprehensive Income	430	386	11.4%
Diluted EPS (INR)	37.65[#]	33.77[*]	11.5%

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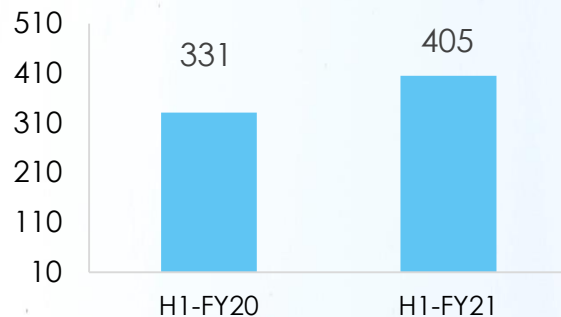
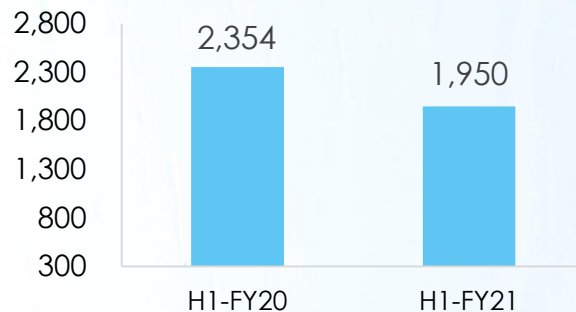
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SEGMENTAL BREAKUP- HALF YEARLY CONSOLIDATED

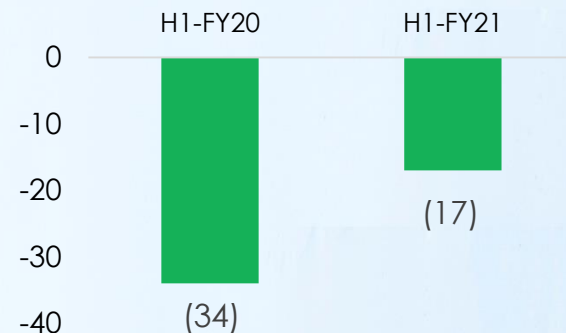
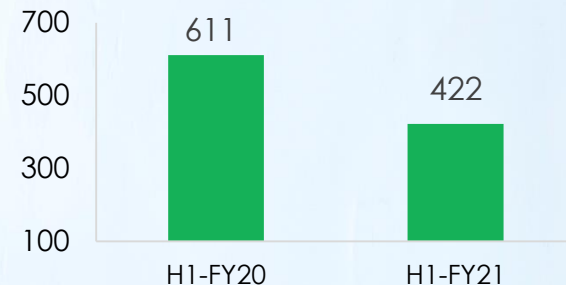
ENGINEERING (INR MN)



CHEMICALS (INR MN)



CONSUMER PRODUCTS (INR MN)





HISTORICAL FINANCIAL OVERVIEW

STANDALONE INCOME STATEMENT (IND-AS)

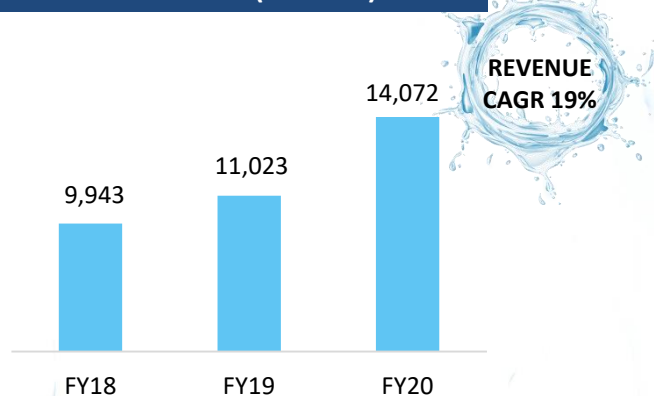
INCOME STATEMENT (INR MN)	FY18	FY19	FY20	H1-FY21
Operating Income	9,943	11,023	14,072	6,351
Expenses	9,239	10,110	12,862	5,622
Operating EBITDA	704	913	1,210	729
Operating EBITDA Margins (%)	7.08%	8.28%	8.60%	11.48%
Depreciation	119	181	221	133
Finance Cost	157	162	132	58
Other Income	300	441	485	173
PBT	728	1,011	1,342	711
Tax	250	345	351	186
Profit After Tax	478	666	991	525
PAT Margins (%)	4.80%	6.04%	7.04%	8.27%
Other Comprehensive Income	(2)	(5)	(9)	(5)
Total Comprehensive Income	476	661	982	520
Diluted EPS (INR)	39.78*	55.47*	81.85 [#]	42.67 [#]

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No. of Shares- 26,62,914

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No. of Shares- 23,68,939

FINANCIALS- STANDALONE

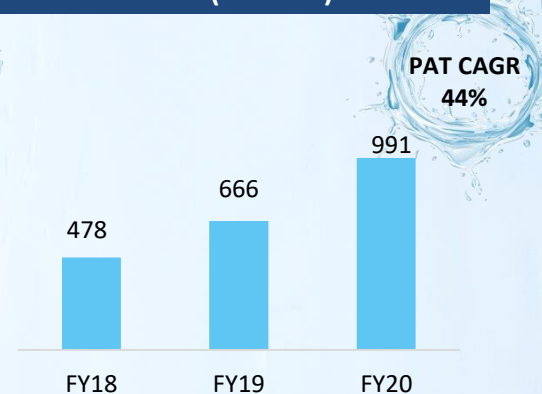
REVENUES (INR MN)



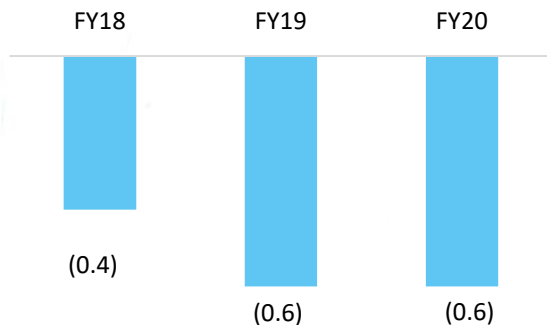
OPERATING EBITDA (INR MN)



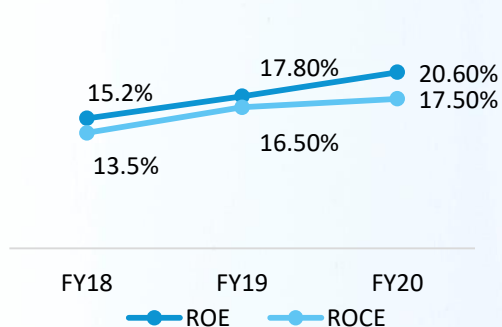
PAT (INR MN)



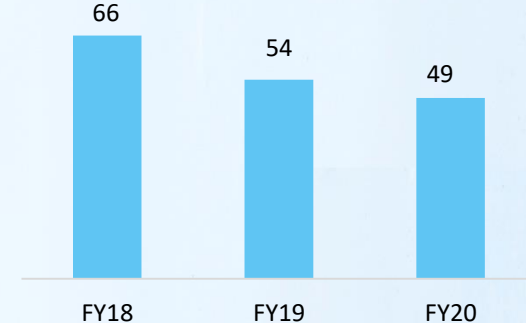
NET DEBT/EQUITY



ROE and ROCE



WORKING CAPITAL DAYS



STANDALONE BALANCE SHEET (As Per IND-AS)

PARTICULARS (INR MN)	FY19	FY20	H1- FY21	PARTICULARS (INR MN)	FY19	FY20	H1-FY21
EQUITIES & LIABILITIES				ASSETS			
Equity				Non-Current Assets			
(A) Equity Share Capital	147	147	147	(A) Property, Plant and Equipment	1,425	1,385	1,410
(B) Other Equity	3,597	4,668	5,169	(B) Capital Work-in-progress	123	115	46
Total Equity	3,744	4,815	5,316	(C) Right-of-Use Assets	-	368	334
Non-Current Liabilities				(D) Other Intangible Assets	14	16	14
(A) Financial Liabilities				(E) Financial Assets			
(i) Borrowings	261	187	133	(i) Investments	607	620	623
(ii) Lease Liabilities	-	101	71	(ii) Trade Receivables	36	29	29
(iii) Other financial Liabilities	81	81	82	(iii) Loans	403	420	420
(B) Provisions	118	140	140	(F) Other Non-Current Assets	63	54	51
(C) Deferred Tax Liabilities (Net)	11	-	-	(G) Deferred Tax Assets	-	6	18
(D) Liabilities for Non-Current Tax (Net)	15	19	19	Total Non – Current Assets	2,671	3,013	2,945
Total Non – Current Liabilities	486	528	445	Current Assets			
Current Liabilities				(A) Inventories	1,092	1,180	1,060
(A) Financial Liabilities				(B) Financial Assets			
(i) Borrowings	434	640	300	(i) Investments	4	1	1
(ii) Lease Liabilities	-	95	80	(ii) Trade Receivables	4,276	5,137	5,094
(iii) Trade Payables	3,948	4,570	4,953	(iii) Cash & Cash Equivalents	360	846	681
(iv) Other Financial Liabilities	380	394	459	(iv) Bank Balances	2,394	2,691	3,411
(B) Other Current Liabilities	2,979	3,118	2,821	(v) Loans	509	472	548
(C) Provisions	38	49	81	(vi) Other Financial Assets	184	224	53
(D) Liabilities for current tax (Net)	141	158	181	(C) Other current assets	660	803	843
Total Current Liabilities	7,920	9,024	8,875	Total Current Assets	9,479	11,354	11,691
GRAND TOTAL - EQUITIES & LIABILITES	12,150	14,367	14,636	GRAND TOTAL – ASSETS	12,150	14,367	14,636

CONSOLIDATED INCOME STATEMENT (As per IND-AS)

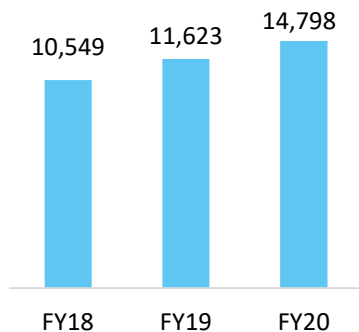
INCOME STATEMENT (INR MN)	FY18	FY19	FY20	H1- FY21
Operating Income	10,549	11,623	14,798	6,552
Expenses	9,779	10,557	13,452	5,830
Operating EBITDA	770	1,066	1,346	722
Operating EBITDA Margins (%)	7.30%	9.17%	9.10%	11.02%
Depreciation	131	196	237	141
Finance Cost	187	190	160	71
Other Income	211	333	354	129
PBT	663	1,013	1,303	639
Share of Profit of equity accounted Investee	(1)	5	4	2
Tax	263	359	367	200
Profit After Tax	399	659	940	441
PAT Margins (%)	3.78%	5.67%	6.35%	6.73%
Other Comprehensive Income	(14)	1	2	(11)
Total Comprehensive Income	385	660	942	430
EPS Diluted (INR)	34.46*	56.99*	80.10 [#]	37.65 [#]

*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)

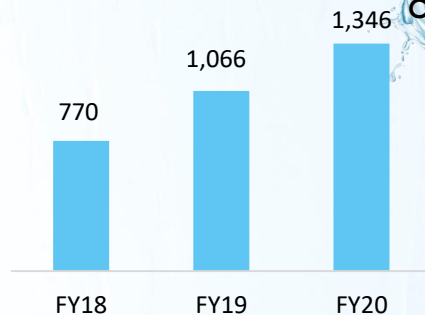
[#]Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts (No. of Shares-23,68,939) and shares held by Subsidiary companies (No. of Shares- 4,37,874)

FINANCIALS- CONSOLIDATED

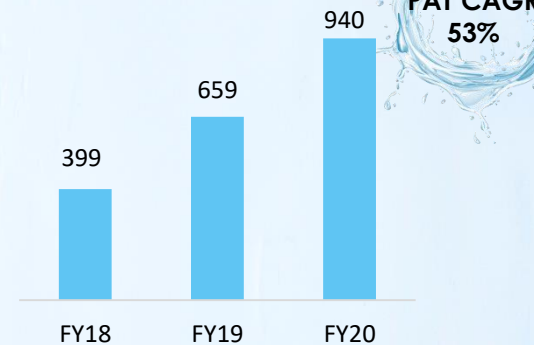
REVENUES (INR MN)



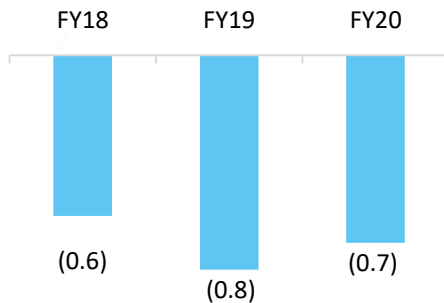
OPERATING EBITDA (INR MN)



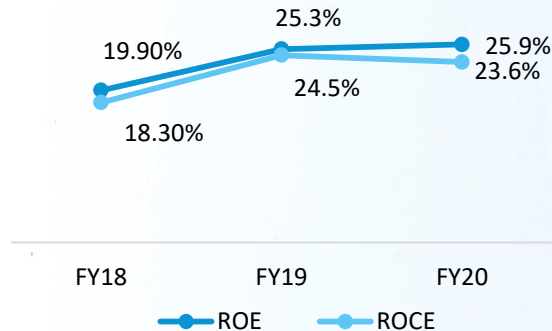
PAT (INR MN)



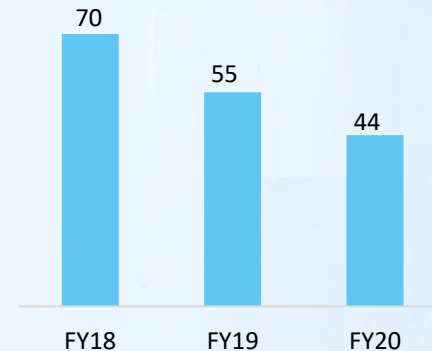
NET DEBT/ EQUITY



ROE and ROCE



WORKING CAPITAL DAYS

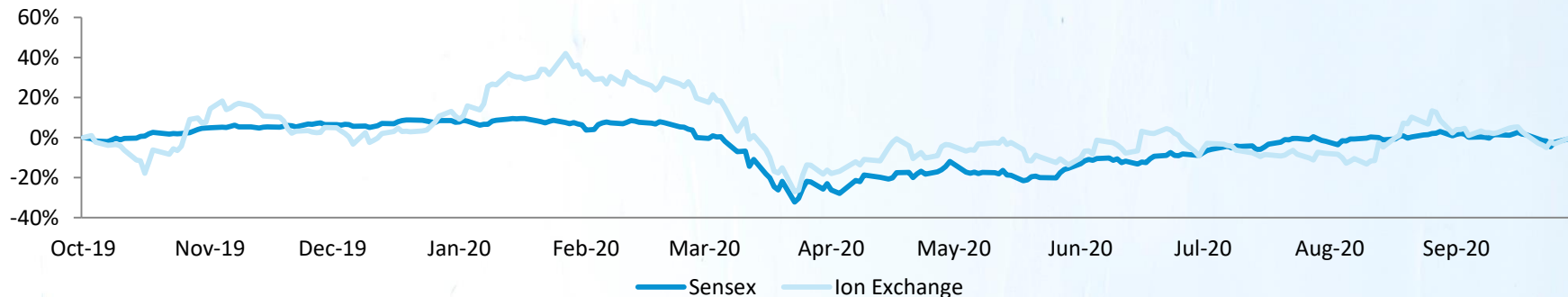


CONSOLIDATED BALANCE SHEET (IND-AS)

PARTICULARS (INR MN)	FY19	FY20	H1-FY21	PARTICULARS (INR MN)	FY19	FY20	H1-FY21
EQUITIES & LIABILITIES				ASSETS			
Equity				Non-Current Assets			
(A) Equity Share Capital	142	142	142	(A) Property, Plant and Equipment	1,507	1,459	1,477
(B) Other Equity	2,458	3,489	3,906	(B) Capital Work-in-progress	123	115	46
Equity attributable to owners	2,600	3,631	4,048	(C) Right-of-Use Assets	-	379	339
Non Controlling Interest	22	20	15	(D) Other Intangible Assets	14	16	15
Total Equity	2,622	3,651	4,063	(E) Goodwill	86	86	86
				(F) Investment accounted using Equity Method	34	37	40
Non-Current Liabilities				(G) Financial Assets			
(A) Financial Liabilities				(i) Investments	7	7	25
(i) Borrowings	261	187	134	(ii) Trade Receivables	142	62	62
(ii) Lease liabilities	-	106	72	(iii) Loans	100	118	118
(iii) Other Financial Liabilities	81	81	82	(iv) Other Financial Assets	70	65	62
(B) Provisions	133	157	158	(H) Deferred Tax Assets (Net)	10	15	27
(C) Deferred Tax Liabilities (Net)	11	5	4	(I) Other Non-Current Assets	167	165	162
(D) Other Non-Current Liabilities	6	5	5	(J) Non-Current Tax Assets	5	5	4
(E) Liabilities for non-current tax (Net)	16	19	19	Total Non – Current Assets	2,265	2,529	2,463
Total Non – Current Liabilities	508	560	474	Current Assets			
				(A) Inventories	1,298	1,345	1,290
Current Liabilities				(B) Financial Assets			
(A) Financial Liabilities				(i) Investments	4	1	1
(i) Borrowings	667	858	524	(ii) Trade Receivables	4,242	5,019	4,938
(ii) Lease liabilities	-	97	83	(iii) Cash & Cash Equivalents	452	1,015	805
(iii) Trade Payables	4,151	4,800	5,142	(iv) Bank Balances	2,452	2,716	3,436
(iv) Other Financial Liabilities	428	438	526	(v) Loans	91	173	175
(B) Other Current Liabilities	3,078	3,190	2,886	(vi) Other Financial Assets	197	237	68
(C) Provisions	45	57	97	(C) Current Tax Assets (Net)	13	15	6
(D) Liabilities for current tax (Net)	154	171	192	(D) Other Current Assets	639	772	805
Total Current Liabilities	8,523	9,611	9,450	Total Current Assets	9,388	11,293	11,524
GRAND TOTAL - EQUITIES & LIABILITIES	11,653	13,822	13,987	GRAND TOTAL – ASSETS	11,653	13,822	13,987

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

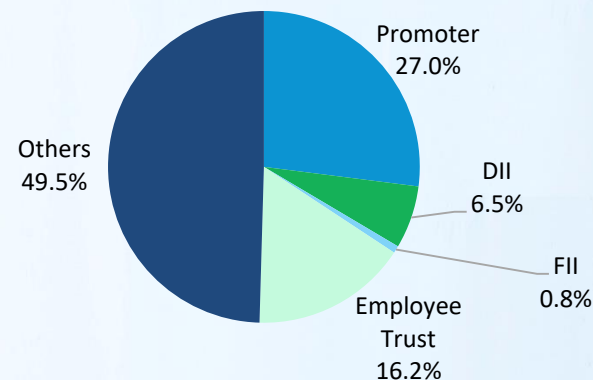
1 YEAR SHARE PRICE MOVEMENT (UPTO 30th SEPTEMBER, 2020)



PRICE DATA (AS ON 30th SEPTEMBER, 2020)

Face value (INR)	10.0
Market Price (INR)	725.2
52 Week H/L (INR)	1,071.0/502.0
Market Cap (INR Mn)	10,636.3
Equity Shares Outstanding (Mn)	14.7
1 Year Avg. trading volume ('000)	25.6

SHAREHOLDING PATTERN (AS ON 30th SEPTEMBER, 2020)



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For further details please contact our Investor Relations Representatives:

VALOREM ADVISORS

Mr. Anuj Sonpal

Tel: +91-22-49039500

Email: ion@valoremadvisors.com

THANK YOU