



Refreshing the Planet

INVESTOR PRESENTATION

January 2016

OUR VISION



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

COMPANY OVERVIEW

EXECUTIVE SUMMARY

BUSINESS OVERVIEW

FINANCIAL OVERVIEW



EXECUTIVE SUMMARY

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

BUSINESS & REVENUE (%) MIX

- **Engineering (52%)** – 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 (37%)** - Provides a comprehensive range of resins, speciality chemicals and customized chemical treatment programmes for water , non-water and specialty applications
- **Consumer Products (11%)** – 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, 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

CONSOLIDATED FINANCIALS (FY15)

- **Total Income** – INR 8,048 Mn
- **EBITDA** – INR 509 Mn
- **PAT** – INR 97 Mn

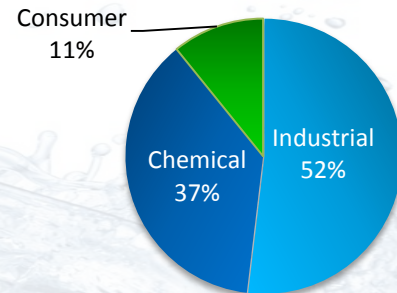


COMPANY OVERVIEW

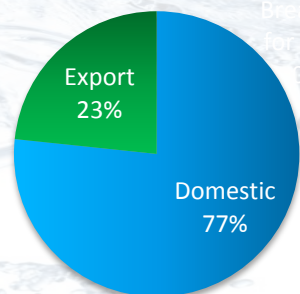
COMPANY OVERVIEW

- 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 celebrating its 51st 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 centres 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 BREAK UP FY15



GEOGRAPHICAL BREAKUP FY15



KEY MANAGEMENT PERSONNEL



Rajesh Sharma, Chairman & Managing Director

Joined the company in 1974. Before assuming the office of MD since 1st April 2000, he held number of portfolios like Sales, marketing, International business, management etc. He has 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 & Marketing

N.M. Ranadive
Executive VP - Finance

Dinesh Sadasivan
Executive VP – Standard
systems, CSD & services

S. V. Mehendale
Sr. VP - Resin &
Membrane Division

Prashant K. Chitnis
Sr. VP- Technology

S. N. Iyengar
Sr. VP- Medium Industry

Anil Khera
Sr. VP- Chemical
Division

J. P. Pathare
Sr. VP- International
Division

Vasant Naik
Sr. VP- Finance

C. K. Sandeep
Sr. VP- Env. Division

KEY MILESTONES

1965 – 1979

- **1964** – Incorporated as 60% subsidiary of Permutit Co., U.K.
- **1965** – Resin Production and equipment facility starts at Ambarnath
- **1977** – Listed on BSE
- **1978** – First company to launch Reverse Osmosis concept in India
- **1979** – Resin manufacturing plant set-up at Ankleshwar

1982 – 1988

- **1982** – Engineering and fabrication setup started operation at Hosur
- **1983** – Industrial Chemical Production started at Patancheru
- **1985** – Ion Exchange became a wholly owned Indian company and started services business
- **1986** – Zero-B as a brand launched with Suraksha tap attachment
- **1987** – Started manufacturing RO membranes at Halol, Gujarat

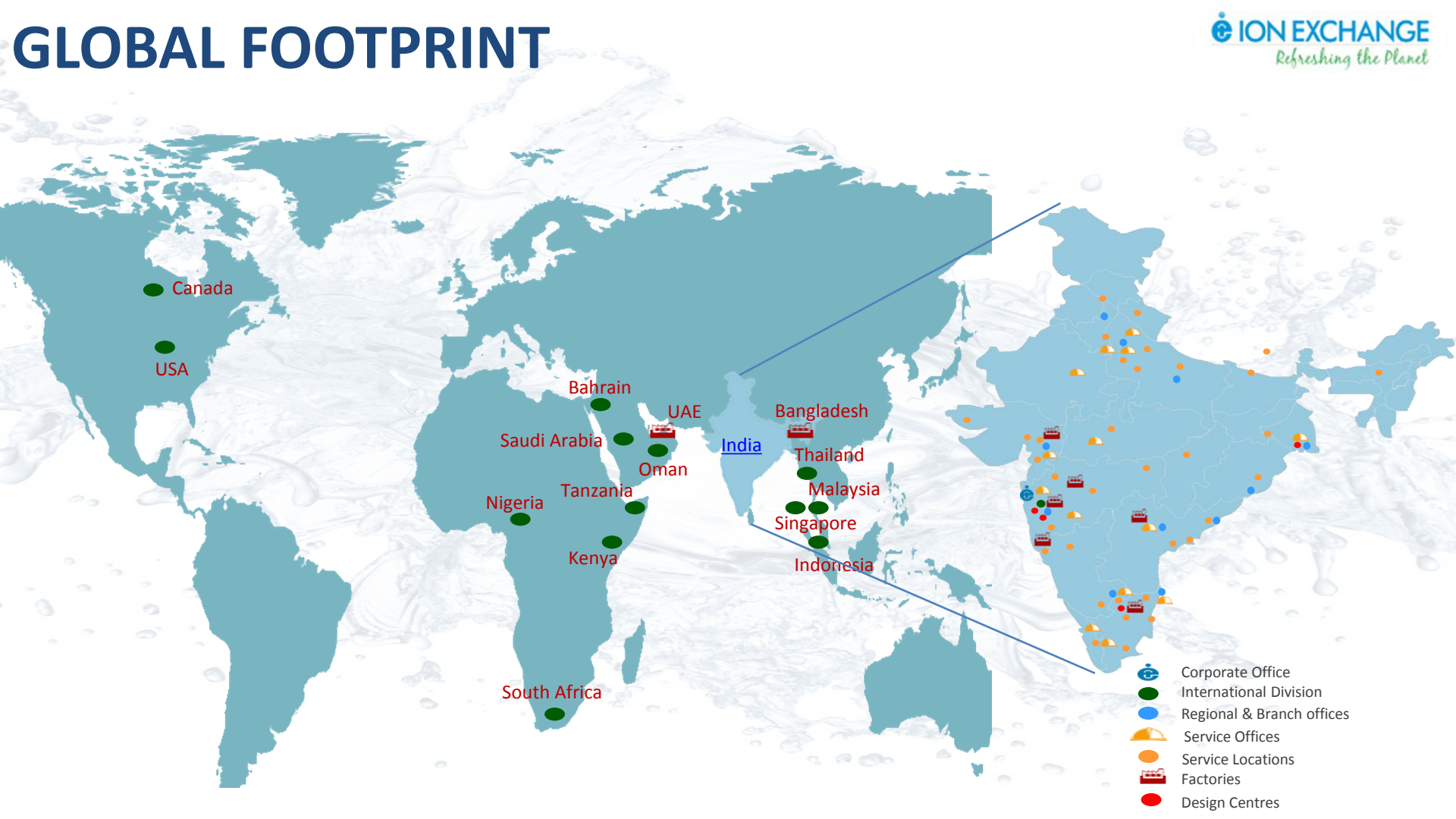
1991 – 2006

- **1991** – Established the international division and started SE Asia operations
- **1996** - First sea water reverse osmosis desalination plant in India at GEB, Sikka
- **1997** – 100% EOU at Rabale
- **1998** – Consumer products manufacturing started at Goa
- **2004** – Setup subsidiary in Bangladesh
- **2006** – Setup Joint Venture in Oman

2007 – 2015

- **2008** – Operations setup at USA
- **2010** – Commissioned largest reverse osmosis based water desalination plant
- **2012** – Setup Joint Venture in South Africa
- **2013** – Setup state of the art Pharma grade resins facility at Ankleshwar oriented for exports and Joint Venture in Thailand
- **2015** – Contract for Water supply project worth US\$194 mn signed with Sri Lanka Water Board

GLOBAL FOOTPRINT



MANUFACTURING FACILITIES

- Fully automated plant for manufacture of resins for water and non-water application
- ISO 9001 & 14001
- FDA approved pharma grade resin facility

**ANKLESHWAR,
GUJARAT**



- Manufacture of polymers, cooling, boiler water treatment, fireside chemicals and water quality products
- Process chemicals for Oil & Gas, Sugar, Mining, Paper and Ceramic Industry
- ISO 9001 & 14001

**PATANCHERU,
TELANGANA**



- Membrane rolling, assembly of packaged systems and consumer products.
- ISO 9001

VERNA, GOA



- Fabrication of standard water treatment plants & water quality monitoring instruments
- ISO 9001

HOSUR, T.N.



- 100% EOU
- Facility for assembly & testing of custom-built plants before shipment
- ISO 9001

**RABALE,
MAHARASHTRA**



- Large scale manufacturing, testing facilities of FRP hand lay up, filament winding products, steel equipment, structures and industrial electrical units
- ISO 9001

**WADA (THANE),
MAHARASHTRA**



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 Awards in association with UNESCO

- Best Water Company with UNESCO (2006-07, 2007-08, 2008-09, 2009-10, 2011-12, 2012-13, 2013-14, 2014-15)
- Best Water Treatment Solutions Provider (2015-16)
- Best R&D & Technological Breakthrough - Zero B eco RO (2012-13)
- Best Water Treatment - 'Water Treatment Chemicals' (2008-09, 2010-11, 2012-13, 2013-2014)
- Distinguished Industrial Water Treatment Project (2011-12)
- Best Domestic Water Solutions Provider (2011-12, 2013-2014, 2014-2015)
- Best Water Treatment Project – Industrial (2010-11, 2013-2014)
- Distinguished Water Purifier – RO (2009-10)
- Best Water Conserver - Waste Water Management (2006-07, 2007-08, 2008-09)
- Best RO Purifier (2006-07, 2007-08)



Chemtech CEW Leadership & Excellence Award for Business Leader of the Year – Water Management (2015-16)

Construction Week - Runner-up for Water Project of the Year (2015-2016)

Aqua Excellence Award for Outstanding Contribution Towards the Cause of Waste Treatment & Environment Endeavours – Private Sector (2011-12) – Ion Exchange Waterleau Ltd.

PPMAI Achievement Award for Best Water Treatment Project – Industrial (2010-11)

Frost & Sullivan

- Environment Excellence Awards
- 'Market Penetration Leadership' in the Water & Wastewater Services Vertical (2010)
- Best Company in Water & Waste Water Treatment Segment (2009)
- India Excellence in Chemicals, Materials & Foods Award
- 'Voice of Customer' in the Product Excellence in Water Treatment Chemicals Category (2010)

Mera Brand Awards for Zero B as the Most Preferred RO Brand (for 4 consecutive years)



KEY STRENGTHS

Largest one stop water treatment solutions provider in Asia catering to diverse segments. Global footprint with exports to Africa, Japan, Middle East, Russia, South East Asia, Europe, UK, USA, Canada and neighbouring countries.

360° environment management adds value across the entire circuit - from influent water through potable and industrial process water to effluent/sewage treatment and water recycle for zero discharge and waste to energy projects for solid waste management

Manufacturer of chemicals and ion exchange resins for water and non-water specialty applications and membranes in ISO 9001, 14001 and OHSAS 18001 certified facilities.

Design, Engineering and supply of water, waste water treatment, water recycle plants - packaged, pre-engineered and custom-built, on turnkey, BOT and EPC basis.

First company to install sea water desalination plant with 12 out of the 20 large plants installed in India to its credit

Pan India infrastructure with 50 years of presence – production facilities, sales, service, dealer network, R&D centres

Comprehensive 24/7 service support ensures high performance continuity.

FUTURE STRATEGY

Engineering

- The company plans to increase exposure in the international markets
- Selectively targeting projects in the Infrastructure and Municipal Segments
- Capitalise on technology and application knowledge in SWRO, Recycle and ZLD
- Increase application coverage of resin and membrane technologies
- New Govt. initiatives such as Swachh Bharat Mission, Smart Cities & National Rural Drinking Water Programme to result in more explorable opportunities
- Value Engineering to maintain superior value to customers, gain market share and ensure better profitability

Chemicals

- Focus on exports of resins and developing new products for the US & Europe market
- Launch of new specialty chemicals
- Expansion & upgradation of the chemical manufacturing facilities to meet the growing demand in India and abroad
- Continued Investment in R&D and value engineering with focus on reducing costs and material consumption to enhance Company's margins, competitiveness and market share

Consumer Products

- New initiatives taken by the government to improve infrastructure for Indian railways and special focus on defence have opened up new avenues for business
- Increased thrust on rural drinking water treatment
- In the current year the Company is planning to introduce surface water treatment solutions by closely working with Public Health Engineering Departments(PHEDs) & Rural Water Supply Departments of various states
- Focus will be on expansion of ground water treatment solutions by tailoring products to meet the requirements of specific markets



BUSINESS OVERVIEW

BUSINESS SEGMENTS

Business Segments

Engineering (52%*)

Chemicals (37%*)

Consumer Products (11%*)

Industrial

Municipal

O&M/Services

Industrial Chemicals

Resins

Retail

Institution

Rural

Water
treatment
chemicals

Specialty
Chemicals

Conventional
Resins

Specialty
Resins

* FY15 Revenue breakup

PRODUCT LINES

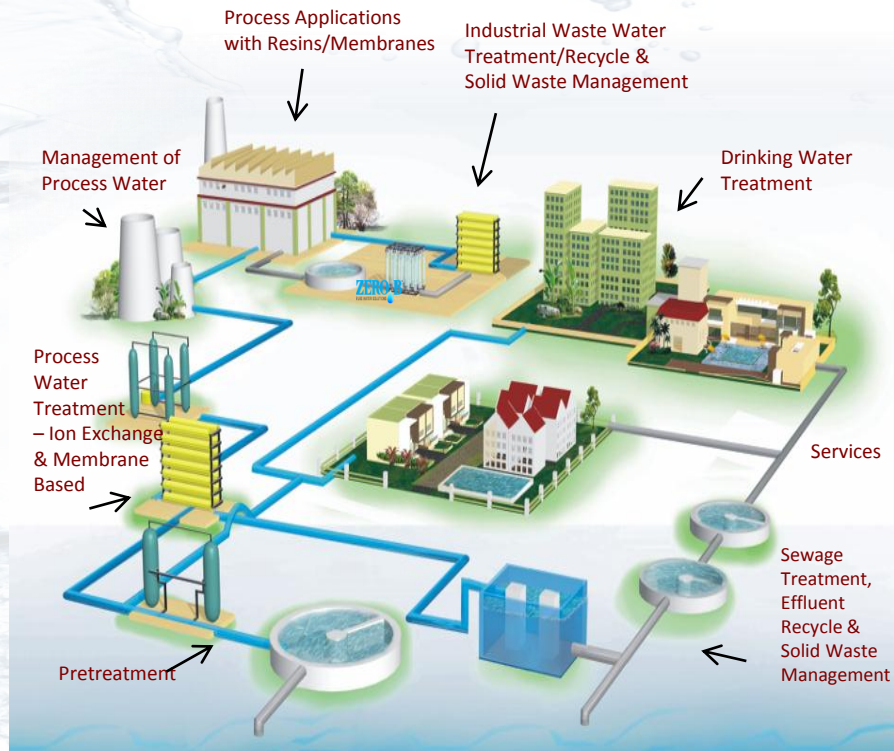
A complete range of products & processes enables us to provide integrated solutions, customized for the water and waste water needs of industries and municipalities

Services: Technical services cover every aspect of water treatment plant performance annual maintenance, O&M, upgradation & automation, consultancy & water audits, consumables replacement

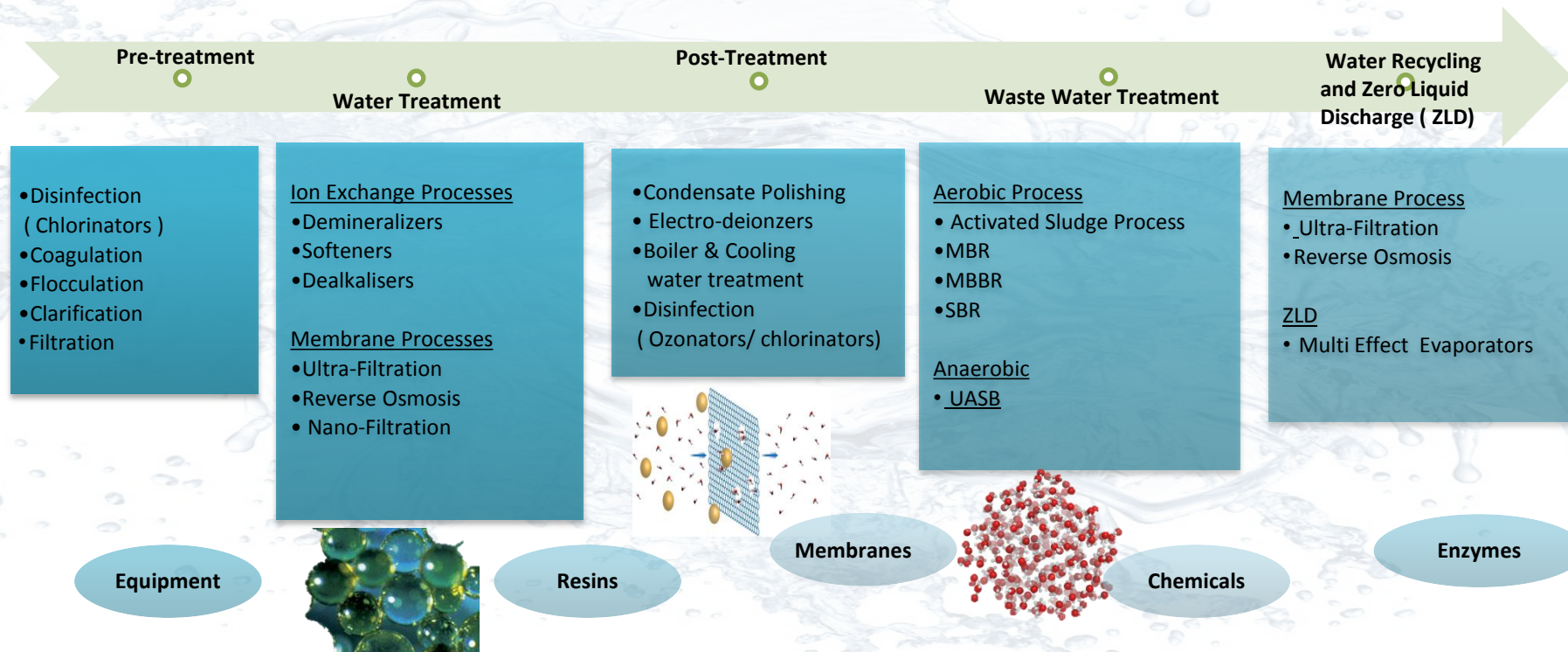
Engineering: Extensive, advanced process technologies & design engineering capability are integrated into standard system, pre-engineered plants and design & build projects on total turnkey, BOO/T or EPC basis.

Chemicals: Speciality, customized chemical treatment programs to complement engineered water treatment cooling & boiler water treatment, fireside treatment as well as speciality chemicals.

Ion Exchange Resins: Complete range of resins for water and waste water treatment as well as a host of speciality applications



WORK-FLOW PROCESS





ENGINEERING

ENGINEERING

- 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

INDUSTRIAL

O&M & SERVICES

APPROXIMATE ORDER BOOK & PIPELINE:

Large Size projects: INR 4,000 Mn

Bid Pipeline: INR 35,000 Mn

ENGINEERING - INDUSTRIAL

PROJECTS:

- Ion Exchange integrates extensive process technologies and design, engineering & project management expertise into design & build projects, on turnkey, BOO/T 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 and waste water treatment/recycle, and drinking water systems.



Demineralization Plant for thermal power station



CLIENTELE- INDUSTRIAL & INSTITUTION



Heavy industrial



Petrochemicals



Textiles



Paper and Pulp



Chemicals



Sugar



Auto-mobiles



Pharmaceuticals



Power



Electronics and Electrical



Cement



Food & Beverages



Hotels



Hospitals



Real Estate

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 1500 trained service and plant management personnel for operation, maintenance & services

RANGE OF SERVICES INCLUDES

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



ENGINEERING INDUSTRY OVERVIEW

Market Potential

- Industrial sector is witnessed to be growing at a CAGR of 5-7% while waste water treatment projected CAGR is 8-10% alone through 2015-2020.
- Central Pollution Control Board study reveals that 62,000 MLD of sewage is generated across urban India and there are 816 STP installed that can treat 23,277 MLD or just 37.5% of sewage per day.

Industrial Requirement

- Only 60% of industrial waste water is treated. Performance of state owned STPs are not complying with prescribed standards.
- Around 40% of STPs do not conform to environment protection standards. The increasing government regulations on polluted water discharge are driving the demand for water and wastewater treatment chemicals in India.

Engineering Industry Overview

Make In India

- The Government's 'Make in India' programme is expected to generate new opportunities for the company as Power, Cement, Steel, Petroleum & Refineries industry gain traction.
- About 80% of water supplied (especially in urban areas) becomes wastewater of which only 30% is being treated

Swachh Bharat Abhiyan

- Namami Gange", the Clean Ganga Initiative, to create significant opportunities.
- Cities and towns are finding it difficult to manage and treat the huge quantities of waste generated on a daily basis. This will lead to an increased demand for standard systems.

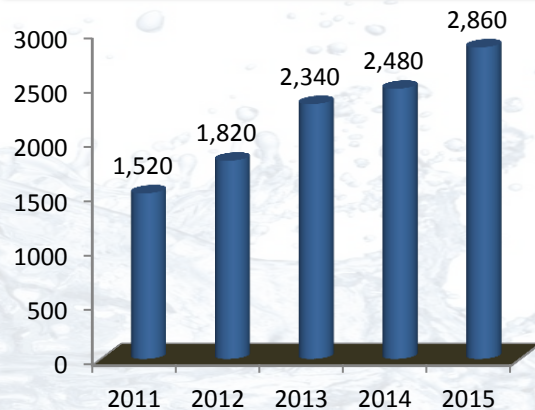


CHEMICALS

CHEMICALS

- 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.

REVENUES (INR MN)



CHEMICALS

RESINS (50%)

INDUSTRIAL
CHEMICALS
(50%)

- 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 programmes 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:

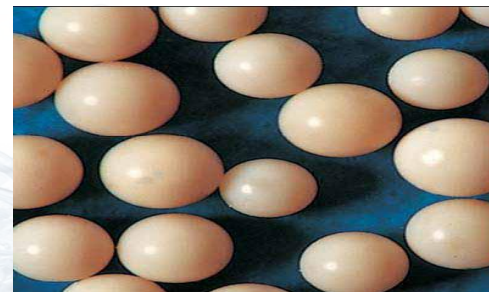
- Water Treatment Chemicals
- Coagulants and Flocculants
- RO and Thermal desalination Chemicals
- Fuel & Fireside additives
- Process Chemicals – Sugar, Paper, Ceramics, Refinery and Mining application
- Water quality testing kits

CHEMICALS - RESINS

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, flouride, 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.



Speciality Resins for Decolorising

APPLICATIONS

Industrial Water Treatment

Potable Water

Nuclear

Hydrometallurgy

Food & Beverage



Sugar

Chemical & Special Processes

Bio-Diesel

Pharmaceutical

Refinery Processes

CHEMICALS INDUSTRY OVERVIEW

Market Potential

- The market for India water and waste water treatment chemicals will expand leaps and bounds due to focus optimum utilization of water resources.
- The India Industrial water and waste water treatment chemicals market is expected to hit more than USD 500 Mn by 2020
- The global ion exchange resins market size is projected to grow at a CAGR of 5-6%.

Chemicals Industry Overview

Industrial Application

- In Industrial application of water treatment chemicals market, 29% of the revenue is contributed by corrosion & scale inhibitors on account of its major application in all the industries.
- Flocculants and coagulants, biocides and disinfectants, pH adjusters are the largest revenue contributor in the municipal water and wastewater treatment chemicals market in India and are expected to dominate sector.

Growth Potential

- The growth in the sector is attributed to the growing investments of MNCs, urbanization and Government in sewage treatment plants.
- Chemical business is expected to grow at an average rate of around 13-15% with a healthy bottom line.
- Target industries include Oil & Gas, Power, Chemicals & Fertilisers, F&B, Paper, Textile, Auto and Pharma



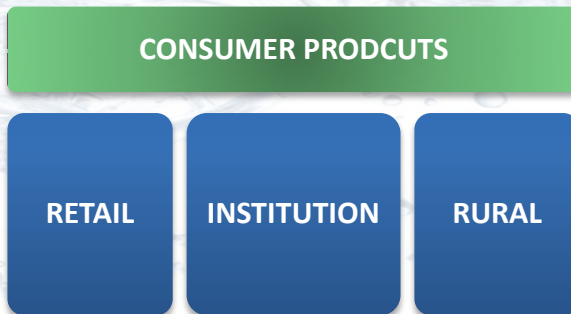
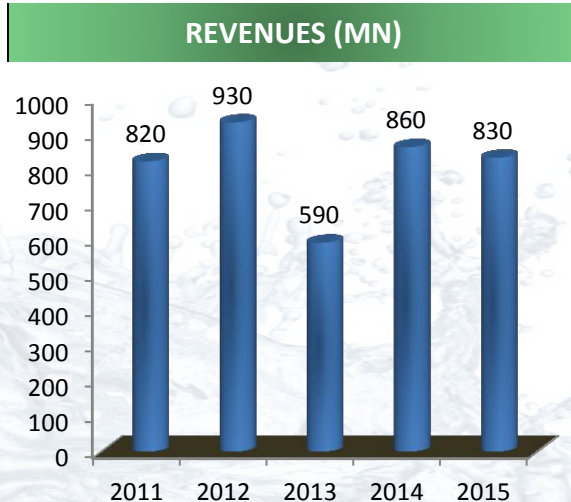
CONSUMER PRODUCTS

CONSUMER PRODUCTS

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



CONSUMER PRODUCTS - RETAIL & COMMUNITY

- Ion Exchange (India) Ltd., 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



Provide you with Safe & Clean drinking water

RO PURIFIERS



RO Purifiers remove physical, microbiological, chemical impurities

WATER SOFTENERS



Softeners soften Hard Water to make it fit for various applications

CONSUMER PRODUCTS INDUSTRY OVERVIEW

Market Potential

- The water purifier market in India is expected to see a tremendous growth since the focus now is on rural markets which is highly under-penetrated.
- Most of the drinking sources of water contain a high level of toxic materials due to spillage of heavy industrial waste and agricultural activities.

Untapped Market

- Nearly 67% of Indian households do not treat drinking water & rely only on boiled water. These factors are expected to boost the growth of water purifier market in the region.

Consumer Products Industry overview

Industry Growth

- The home water purifier industry in India is currently valued at INR 42 Bn (~USD 667 Mn) in FY 2014, has been growing at ~20% for the last three years.

Dominance

- The market is dominated by organized players and their share will increase in the coming years.
- RO water purifiers segment has the maximum share in the home water purifier industry.



FINANCIAL OVERVIEW

STANDALONE INCOME STATEMENT

INCOME STATEMENT (INR MN)	FY13	FY14	FY15	9M-FY16
Total Income[^]	7,732	7,201	7,400	5,708
Total Expenses	7,208	6,705	6,813	5,289
EBITDA	524	496	587	419
<i>EBITDA Margin</i>	6.8%	6.9%	7.9%	7.3%
Depreciation	79	84	98	74
Finance Cost	120	98	109	77
PBT	325	314	380	268
Tax	110	109	119	89
Profit After Tax	215	205	261	179
<i>PAT Margin</i>	2.8%	2.8%	3.5%	3.1%
EPS (Diluted)	14.56	14.08	17.61	12.02

[^]Total income includes other income

STANDALONE BALANCE SHEET

PARTICULARS	FY 13	FY14	FY 15	H1- FY16	PARTICULARS	FY 13	FY14	FY15	H1- FY16
EQUITIES & LIABILITIES					ASSETS				
Shareholder Funds					Non Current Assets				
(A) Share Capital	145	145	145	145	(A) Fixed Assets	846	782	750	779
(B) Reserves& Surplus	1,695	1,864	2,058	2,163	(B) Non-current investments	521	521	552	552
Total -Shareholder Funds	1,840	2,009	2,203	2,308	(C) Deferred tax assets (Net)	0	0	0	0
Non Current Liabilities					(D) Long term loans & advance	583	637	597	711
(A) Long Term Borrowings	48	61	102	102	(E) Trade receivables	105	68	66	0
(B) Deferred Tax Liabilities (Net)	67	68	47	48	(F) Other non-current assets	0.3	1	1	68
(C) Other Long Term liabilities	39	60	73	75	Total - Non – Current Assets	2,055	2,009	1,966	2,110
(D) Long Term provisions	48	53	61	74	Current Assets				
Total - Non – Current Liabilities	202	242	283	299	(A) Current Investments	0.5	0.5	0.5	0.5
Current Liabilities					(B) Inventories	432	417	453	558
(A) Short term Borrowings	442	622	357	391	(C) Trade Receivables	2,668	2,916	3,265	3,072
(B) Trade Payables	2,604	2,626	2,802	2,881	(D) Cash & Bank Balances	152	142	148	221
(C) Other Current Liabilities	498	371	466	555	(E) Short-term loans & advances	437	534	486	617
(D) Short-term provisions	161	151	210	149	(F) Other current assets	2	2	2	4
Total – Current Liabilities	3,705	3,770	3,835	3,976	Total – Current Assets	3,692	4,012	4,355	4,473
GRAND TOTAL - EQUITIES & LIABILITES	5,747	6,021	6,321	6,583	GRAND TOTAL – ASSETS	5,747	6,021	6,321	6,583

CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (INR MN)	FY13	FY14	FY15
Total Income[^]	8,620	7,978	8,048
Total Expenses	8,081	7,589	7,539
EBITDA	539	389	509
<i>EBITDA Margin</i>	<i>6.3%</i>	<i>4.9%</i>	<i>6.3%</i>
Depreciation	123	106	121
Finance Cost	156	136	150
PBT	260	147	238
Tax	114	100	124
Profit After Tax	141	46	98
<i>PAT Margin</i>	<i>1.6%</i>	<i>0.6%</i>	<i>1.2%</i>
EPS (Diluted)	9.80	3.22	6.78

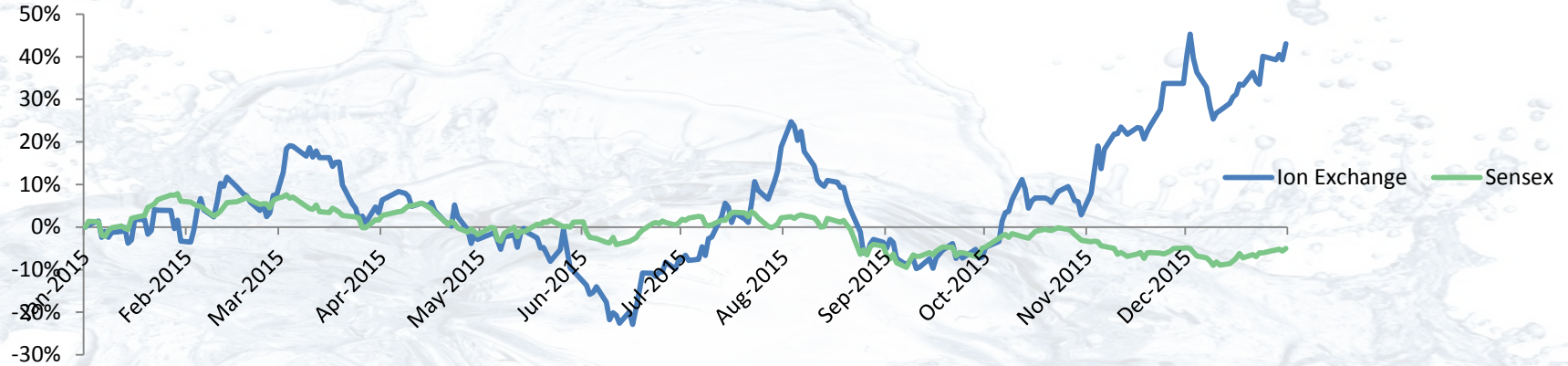
[^]Total income includes other income

CONSOLIDATED BALANCE SHEET

PARTICULARS (INR MN)	FY 13	FY14	FY 15	PARTICULARS (INR MN)	FY 13	FY14	FY15
EQUITIES & LIABILITIES				ASSETS			
Shareholder Funds				Non Current Assets			
(A) Share Capital	141	141	141	(A)Fixed Assets	1,025	948	989
(B) Reserves& Surplus	1,366	1,381	1,420	(B) Non-current investments	25	25	24
Total -Shareholder Funds	1,507	1,522	1,561	(C) Deferred tax assets (Net)	5	7	8
Minority Interest	76	78	85	(D) Long term advance	504	497	476
Non Current Liabilities				(E) Trade receivables	216	192	262
(A) Long Term Borrowings	114	111	202	(F) Other non-current assets	1	1	1
(B) Deferred Tax Liabilities (Net)	75	68	47	Total - Non – Current Assets	1,776	1,670	1,760
(C) Other Long Term liabilities	71	81	110	Current Assets			
(D) Long Term provisions	55	61	70	(A) Current Investments	1	1	1
Total - Non – Current Liabilities	315	321	429	(B) Inventories	724	754	793
Current Liabilities				(C) Trade Receivables	3,579	3,484	3,582
(A) Short term Borrowings	590	779	567	(D) Cash and Bank Balances	260	238	262
(B) Trade Payables	3,478	3,154	3,268	(E) Short-term loans and advances	486	405	401
(C) Other Current Liabilities	697	548	676	(F) Other current assets	2	3	3
(D) Short-term provisions	165	153	216	Total – Current Assets	5,052	4,885	5,042
Total – Current Liabilities	4,930	4,634	4,727				
GRAND TOTAL - EQUITIES & LIABILITES	6,828	6,555	6,802	GRAND TOTAL – ASSETS	6,828	6,555	6,802

MARKET DATA (BLOOMBERG – ION IN, REUTERS – IONX.BO)

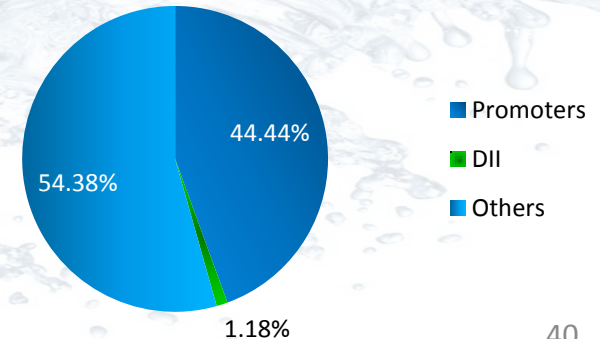
1 YEAR SHARE PRICE MOVEMENT (UPTO 31ST DECEMBER, 2015)



PRICE DATA (AS ON 31ST DECEMBER, 2015)

Face value (INR)	10
Market Price (INR)	359
52 Week H/L (INR)	370/192
Market Cap (INR Mn)	5,240
Equity Shares Outstanding (Mn)	14.53
Free Float Market Cap (Mn)	2911
1 Year Avg. trading volume ('000)	10.5

SHAREHOLDING PATTERN (AS ON 30TH SEPTEMBER, 2015)



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