



July 31, 2025

To

BSE Limited

The Corporate Relationship Dept.
P.J. Towers, Dalal Street
Mumbai-400 001
Scrip Code: 500214

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex, Bandra (East),
Mumbai-400 051
Symbol: IONEXCHANG

Dear Sir/ Madam,

Sub: **Submission of Earnings Presentation - Q1 FY 2025-26**

Pursuant to Regulation 30(6) read with Para A of 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 (Group Meet) to discuss the Financial performance of the Company for the first quarter ended 30th June, 2025.

The aforesaid information is also available on website of the Company at www.ionexchangeglobal.com.

Kindly take the same on record.

Thanking You,

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

**Nikisha Solanki
Company Secretary & Compliance Officer
ACS- 50894**

Encl.: As stated above



EARNINGS PRESENTATION – Q1-FY26

Executive Summary

- Ion Exchange (India) Ltd (Ion Exchange), formed in 1964, is a pioneer in water, wastewater treatment & environment solutions and caters to various industries, institutions, homes & communities.
- Headquartered in Mumbai, the company has 7 manufacturing and assembly facilities across India, 1 manufacturing facility in Portugal and 1 assembly facility each in UAE, Indonesia, Bangladesh and Saudi Arabia . It also has presence across other key geographies.

BUSINESS & FY25 REVENUE MIX (%) - CONSOLIDATED

- **Engineering (61%)** – Provides comprehensive and integrated services and solutions in water & wastewater treatment including Sea Water desalination, Recycle and Zero liquid discharge plants to diverse industries.
- **Chemicals (29%)** – Provides a comprehensive range of resins, speciality chemicals and customized chemical treatment programmes for water, non-water and specialty applications.
- **Consumer Products (10%)** – 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, Puravankara.
- **International** – Cargill, Technip France, Unilever Group, Jurong, Thyssenkrupp (Uhde), Jacobs, Kawasaki, Mitsubishi, PDO Oman, Emirates Steel, IKPP Indonesia, JESA, Hyundai Engineering, MCT Dubai and Saudi Arabian Mining.



FY25: Operating Income*
INR 27,371 Mn



FY25: Operating EBITDA*
INR 2,939 Mn



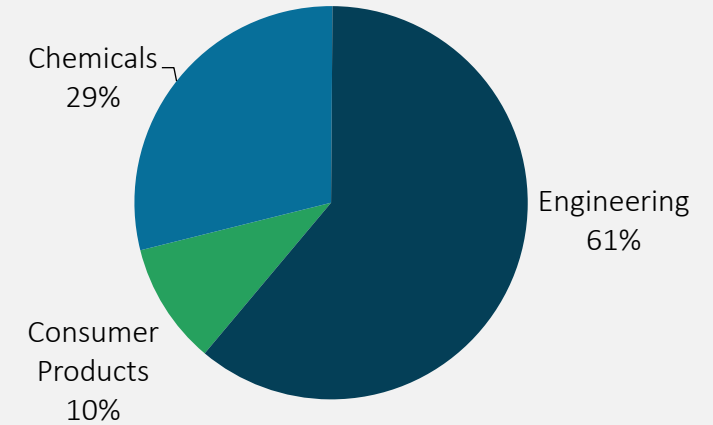
FY25: PAT*
INR 2,083 Mn

*Consolidated

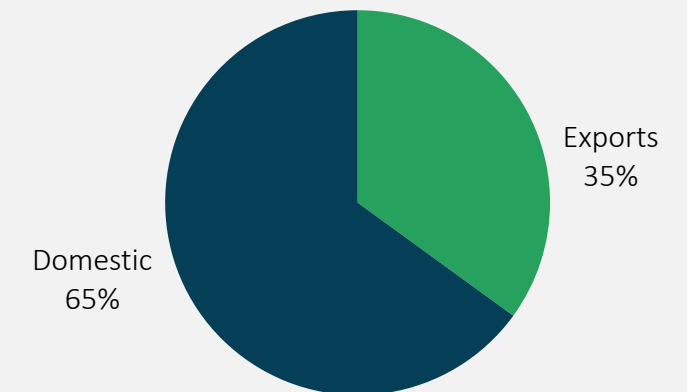
Company Overview

- Ion Exchange was originally formed as a subsidiary of Permutit, UK in 1964. It became a wholly owned Indian company in 1985.
- The company has a global presence with diverse product portfolio, offering comprehensive water and non-water treatment solution for industries, institution, municipalities, homes and communities across urban and rural.
- It offers a wide range of solutions across the water cycle from pre-treatment to process water treatment, wastewater treatment, recycle, zero liquid discharge, sewage treatment, packaged drinking water, sea water desalination etc.
- Ion Exchange is also engaged in manufacturing ion exchange resins, membranes, speciality chemicals for water and wastewater treatment as well as non-water applications.
- It has two facilities for in-house R&D and two applications and testing centers.
- It has over 50 patents to their credit and 100+ products commercialized.
- It has a global presence apart from presence in major cities in India with 36+ sales & service centers and 100+ Channel Partners.
- It exports to Africa, Japan, Middle East, Russia, Southeast Asia, Europe, UK, USA, Canada and neighbouring countries.

FY25 CONSOLIDATED REVENUE BREAKUP*



FY25 CONSOLIDATED GEOGRAPHICAL BREAKUP



Q1-FY26 Financial Highlights

Q1-FY26 Performance (Standalone)

INR 5,178 Mn
Operating Income

INR 562 Mn
Operating EBITDA

10.85%
Operating EBITDA
Margins

INR 469 Mn
Net Profit

9.06%
PAT Margins

INR 3.814/Share
Diluted EPS

Q1-FY26 Performance (Consolidated)

INR 5,832 Mn
Operating Income

INR 627 Mn
Operating EBITDA

10.75%
Operating EBITDA
Margins

INR 484 Mn
Net Profit

8.30%
PAT Margins

INR 4.108/Share
Diluted EPS

The Company has migrated to SAP environment in the first quarter. Transition issues faced during the changeover partly affected the business volumes. The operations are now largely stabilized.

ENGINEERING

- The enquiry bank remains steady; however, delayed finalizations of some large value opportunities has impacted the order inflow/order backlog.
- The execution of the UP Jal Nigam Order remained muted.
- Regarding Sri Lanka order, we have received funds from the customer authorities against approved bills. This will enable expeditious closure of the contract.

CHEMICALS

- The segment has maintained the margin profile.
- The Company is on track to commission the greenfield manufacturing plant at Roha for manufacture of Resins in Q2 of FY 25-26.

CONSUMER PRODUCTS

- The segment continues to record volume growth.

ENGINEERING ORDER BOOK AND PIPELINE (As on 30th June, 2025)

Engineering projects[^]

~ INR 21,730 Mn

Outstanding Sri Lanka

~ INR 1,250 Mn

Outstanding UP SWSM

~ INR 3,660 Mn

Total Orderbook

~ INR 26,640 Mn

Bid Pipeline

~ INR 92,670 Mn

[^]Excluding Sri Lanka and UP SWSM Order.

An underwater scene with a deep blue background. Sunlight rays penetrate from the top, creating a bright, hazy area. Numerous bubbles of various sizes are visible, particularly a large cluster in the center and smaller ones scattered throughout. The overall mood is serene and deep.

FINANCIAL OVERVIEW

Quarterly Standalone Financial Performance

INCOME STATEMENT (INR Mn)	Q1-FY26	Q1-FY25	Y-o-Y	Q4-FY25	Q-o-Q
Operating Income	5,178	5,161	0.3%	7,851	(34.0)%
Expenses	4,616	4,554	1.4%	7,019	(34.2)%
Operating EBITDA	562	607	(7.4)%	832	(32.5)%
<i>Operating EBITDA Margins (%)</i>	<i>10.85%</i>	<i>11.76%</i>	<i>(91) Bps</i>	<i>10.60%</i>	<i>25 Bps</i>
Depreciation	110	94	17.0%	107	2.8%
Finance Cost	17	17	NA	25	(32.0)%
Other Income	195	126	54.8%	152	28.3%
PBT	630	622	1.3%	852	(26.1)%
Tax	161	164	(1.8)%	206	(21.8)%
Profit After Tax	469	458	2.4%	646	(27.4)%
<i>PAT Margins (%)</i>	<i>9.06%</i>	<i>8.87%</i>	<i>19 Bps</i>	<i>8.23%</i>	<i>83 Bps</i>
Other Comprehensive Income	-	(2)	NA	6	NA
Total Comprehensive Income	469	456	2.9%	652	(28.1)%
Diluted EPS (INR)#	3.814	3.729	2.3%	5.253	(27.4)%

#Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 2,37,36,140)

Quarterly Standalone Segmental Breakup

ENGINEERING (INR Mn)

R
E
V
E
N
U
E

3,145

2,944

Q1-FY25

Q1-FY26

CHEMICALS (INR Mn)

1,570

1,471

Q1-FY25

Q1-FY26

CONSUMER PRODUCTS (INR Mn)

660

902

Q1-FY25

Q1-FY26

E
B
I
T

224

275

Q1-FY25

Q1-FY26

430

411

Q1-FY25

Q1-FY26

Q1-FY25

Q1-FY26

(11)

(35)

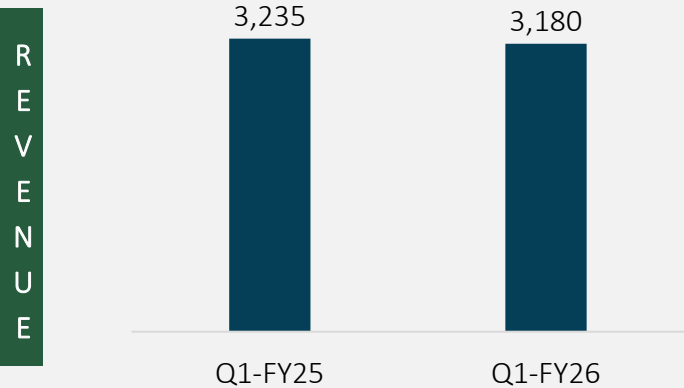
Quarterly Consolidated Financial Performance

INCOME STATEMENT (INR Mn)	Q1-FY26	Q1-FY25	Y-o-Y	Q4-FY25	Q-o-Q
Operating Income	5,832	5,676	2.7%	8,346	(30.1)%
Expenses	5,205	5,035	3.4%	7,488	(30.5)%
Operating EBITDA	627	641	(2.2)%	858	(26.9)%
<i>Operating EBITDA Margins (%)</i>	<i>10.75%</i>	<i>11.29%</i>	<i>(54) Bps</i>	<i>10.28%</i>	<i>47 Bps</i>
Depreciation	123	104	18.3%	118	4.2%
Finance Cost	26	29	(10.3)%	36	(27.8)%
Other Income	177	111	59.5%	148	19.6%
PBT	655	619	5.8%	852	(23.1)%
Share of Profit of equity accounted Investee	4	4	NA	(1)	NA
Tax	175	175	NA	219	(20.1)%
Profit After Tax	484	448	8.0%	632	(23.4)%
<i>PAT Margins (%)</i>	<i>8.30%</i>	<i>7.89%</i>	<i>41 Bps</i>	<i>7.57%</i>	<i>73 Bps</i>
Other Comprehensive Income	21	(4)	NA	10	NA
Total Comprehensive Income	505	444	13.7%	642	(21.3)%
Diluted EPS (INR)#	4.108	3.792	8.3%	5.344	(23.1)%

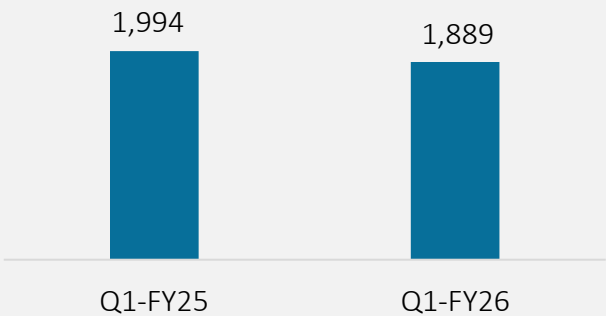
#Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 2,37,36,140) and shares held by Subsidiary companies: (No of Shares: 43,78,740)

Quarterly Consolidated Segmental Breakup

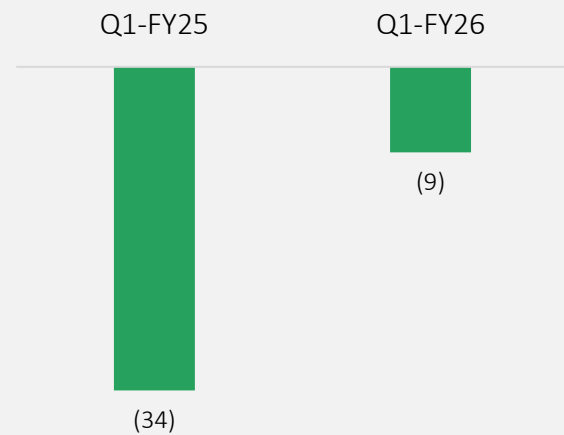
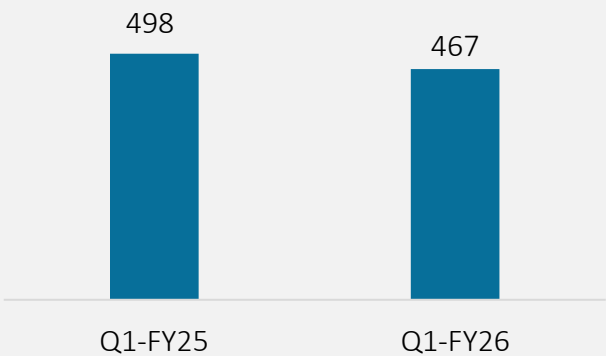
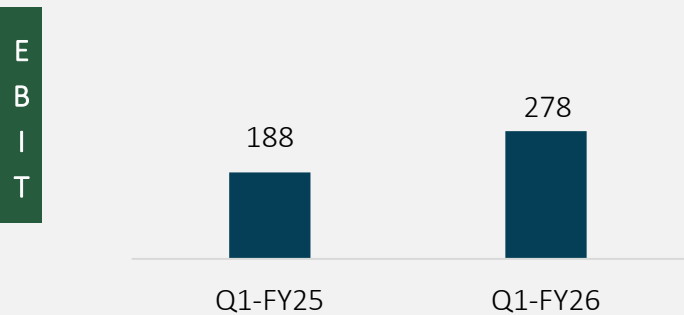
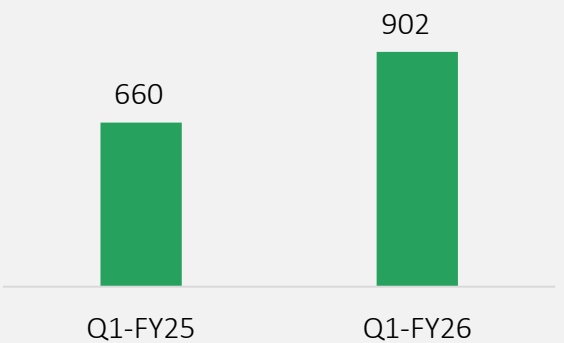
ENGINEERING (INR Mn)



CHEMICALS (INR Mn)



CONSUMER PRODUCTS (INR Mn)



An underwater scene with a deep blue background. Sunlight rays penetrate from the top, creating a bright, hazy area. Numerous bubbles of various sizes are scattered throughout the water, with a dense cluster of bubbles in the center. The overall mood is serene and deep.

HISTORICAL FINANCIAL OVERVIEW

Historical Standalone Financial Performance

INCOME STATEMENT (INR Mn)	FY22	FY23	FY24	FY25	Q1-FY26
Operating Income	15,094	18,923	21,800	25,401	5,178
Expenses	13,123	16,544	19,129	22,549	4,616
Operating EBITDA	1,971	2,379	2,671	2,852	562
<i>Operating EBITDA Margins (%)</i>	<i>13.06%</i>	<i>12.57%</i>	<i>12.25%</i>	<i>11.23%</i>	<i>10.85%</i>
Depreciation	268	281	330	400	110
Finance Cost	76	90	67	84	17
Other Income	461	450	470	512	195
PBT	2,088	2,458	2,744	2,880	630
Tax	545	607	703	735	161
Profit After Tax	1,542	1,851	2,041	2,145	469
<i>PAT Margins (%)</i>	<i>10.22%</i>	<i>9.78%</i>	<i>9.36%</i>	<i>8.44%</i>	<i>9.06%</i>
Other Comprehensive Income	(15)	(23)	(9)	(1)	-
Total Comprehensive Income	1,527	1,828	2,032	2,144	469
Diluted EPS (INR) @	12.544	15.060	16.603	17.447	3.814

@Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 2,37,36,140)

Historical Standalone Balance Sheet

PARTICULARS (INR Mn)	FY23	FY24	FY25
EQUITIES & LIABILITIES			
Equity			
(A) Equity Share Capital	147	147	147
(B) Other Equity	8,718	10,597	12,556
Total Equity	8,865	10,744	12,703
Non-Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	157	438	1,980
(ii) Lease Liabilities	34	87	125
(iii) Other financial Liabilities	87	146	134
(B) Provisions	212	231	173
Total Non – Current Liabilities	490	902	2,412
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	271	34	290
(ii) Lease Liabilities	31	33	46
(iii) Trade Payables	5,231	6,508	7,346
(iv) Other Financial Liabilities	362	589	891
(B) Other Current Liabilities	3,989	4,383	5,071
(C) Provisions	57	72	68
(D) Liabilities for current tax (Net)	46	43	87
Total Current Liabilities	9,987	11,662	13,799
GRAND TOTAL - EQUITIES & LIABILITES	19,342	23,308	28,914

PARTICULARS (INR Mn)	FY23	FY24	FY25
ASSETS			
Non-Current Assets			
(A) Property, Plant and Equipment	1,680	2,149	2,414
(B) Capital Work-in-progress	420	607	3,170
(C) Right-of-Use Assets	341	357	374
(D) Other Intangible Assets	18	125	165
(E) Financial Assets			
(i) Investments	591	842	855
(ii) Trade Receivables	12	9	7
(iii) Loans	220	220	618
(iv) Other Financial Assets	76	87	91
(F) Other Non-Current Assets	44	242	469
(G) Deferred Tax Assets	104	78	73
Total Non – Current Assets	3,506	4,716	8,236
Current Assets			
(A) Inventories	1,856	1,887	2,410
(B) Financial Assets			
(i) Investments	3	5	4
(ii) Trade Receivables	6,974	9,217	11,254
(iii) Cash & Cash Equivalents	1,586	1,104	1,158
(iv) Bank Balances	3,584	4,246	3,086
(v) Loans	443	408	122
(vi) Other Financial Assets	132	142	107
(C) Other current assets	1,258	1,583	2,537
Total Current Assets	15,836	18,592	20,678
GRAND TOTAL – ASSETS	19,342	23,308	28,914

Historical Consolidated Financial Performance

INCOME STATEMENT (INR Mn)	FY22	FY23	FY24	FY25	Q1-FY26
Operating Income	15,769	19,896	23,479	27,371	5,832
Expenses	13,637	17,346	20,759	24,432	5,205
Operating EBITDA	2,132	2,550	2,720	2,939	627
<i>Operating EBITDA Margins (%)</i>	<i>13.52%</i>	<i>12.82%</i>	<i>11.58%</i>	<i>10.74%</i>	<i>10.75%</i>
Depreciation	280	291	364	445	123
Finance Cost	100	92	121	135	26
Other Income	417	411	439	486	177
PBT	2,169	2,578	2,674	2,845	655
Share of Profit of equity accounted Investee	4	9	15	10	4
Tax	556	637	735	772	175
Profit After Tax	1,617	1,950	1,954	2,083	484
<i>PAT Margins (%)</i>	<i>10.25%</i>	<i>9.80%</i>	<i>8.32%</i>	<i>7.61%</i>	<i>8.30%</i>
Other Comprehensive Income	(10)	(17)	(3)	1	21
Total Comprehensive Income	1,607	1,933	1,951	2,084	505
EPS Diluted (INR) [@]	13.730	16.595	16.534	17.530	4.108

[@]Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 2,37,36,140) and shares held by Subsidiary companies: (No. of Shares- 43,78,740)

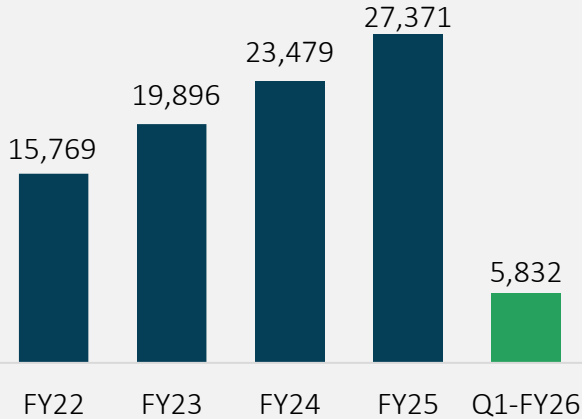
Historical Consolidated Balance Sheet

PARTICULARS (INR Mn)	FY23	FY24	FY25
EQUITIES & LIABILITIES			
Equity			
(A) Equity Share Capital	142	142	142
(B) Other Equity	8,193	10,037	11,937
Equity attributable to owners	8,335	10,179	12,079
Non Controlling Interest	23	19	16
Total Equity	8,358	10,198	12,095
Non-Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	157	1,091	2,521
(ii) Lease liabilities	34	110	143
(iii) Other Financial Liabilities	87	146	133
(B) Provisions	239	261	208
(C) Deferred Tax Liabilities (Net)	8	93	88
(D) Other Non-Current Liabilities	5	4	
Total Non – Current Liabilities	530	1,705	3,093
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	368	285	510
(ii) Lease liabilities	33	38	53
(iii) Trade Payables	5,513	6,946	7,790
(iv) Other Financial Liabilities	404	633	944
(B) Other Current Liabilities	4,071	4,545	5,199
(C) Provisions	66	84	78
(D) Liabilities for current tax (Net)	59	60	107
Total Current Liabilities	10,514	12,591	14,681
GRAND TOTAL - EQUITIES & LIABILITIES	19,402	24,494	29,869

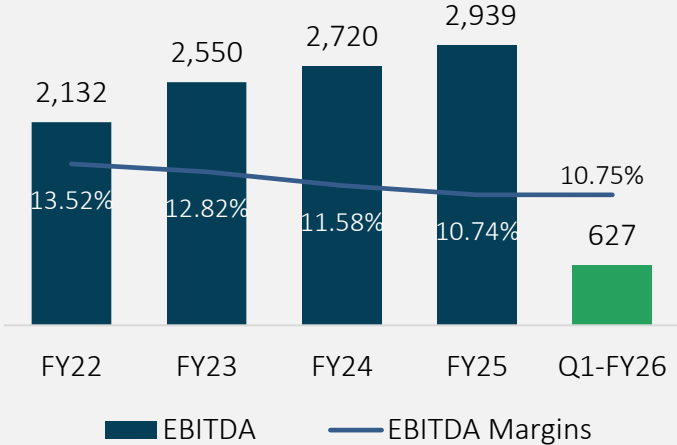
PARTICULARS (INR Mn)	FY23	FY24	FY25
ASSETS			
Non-Current Assets			
(A) Property, Plant and Equipment	1,707	3,018	3,280
(B) Capital Work-in-progress	420	607	3,178
(C) Right-of-Use Assets	343	383	394
(D) Other Intangible Assets	18	162	203
(E) Goodwill	86	102	102
(F) Investment accounted using Equity Method	48	62	68
(G) Financial Assets			
(i) Investments	47	55	59
(ii) Trade Receivables	45	42	7
(iii) Other Financial Assets	155	158	154
(H) Deferred Tax Assets (Net)	116	85	77
(I) Other Non-Current Assets	120	308	536
(J) Non-Current Tax Assets	18	6	8
Total Non – Current Assets	3,123	4,988	8,066
Current Assets			
(A) Inventories	2,223	2,365	2,990
(B) Financial Assets			
(i) Investments	3	5	4
(ii) Trade Receivables	6,968	9,348	11,339
(iii) Cash & Cash Equivalents	1,754	1,536	1,493
(iv) Bank Balances	3,726	4,343	3,165
(v) Loans	152	79	53
(vi) Other Financial Assets	151	160	133
(C) Current Tax Assets (Net)	-	11	5
(D) Other Current Assets	1,302	1,659	2,621
Total Current Assets	16,279	19,506	21,803
GRAND TOTAL – ASSETS	19,402	24,494	29,869

Consolidated Financial Performance

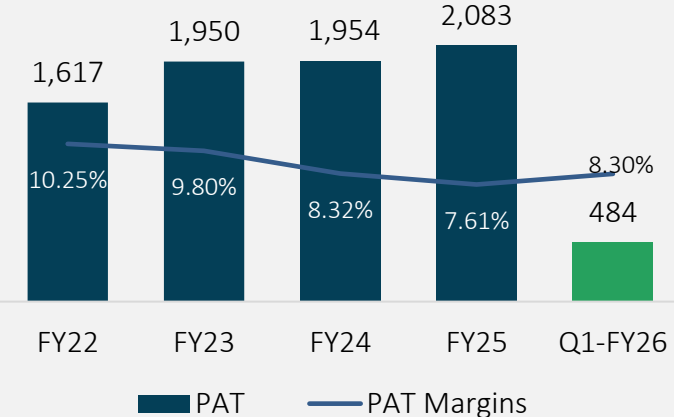
REVENUES (INR Mn)



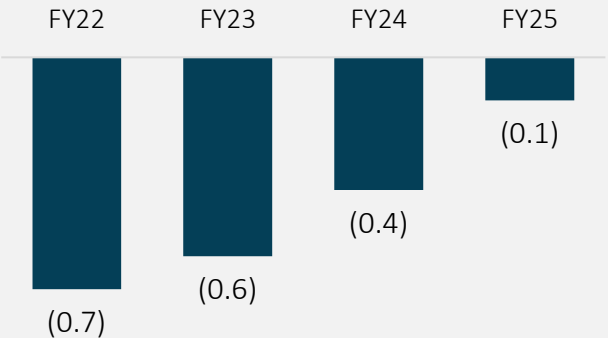
OPERATING EBITDA (INR Mn)



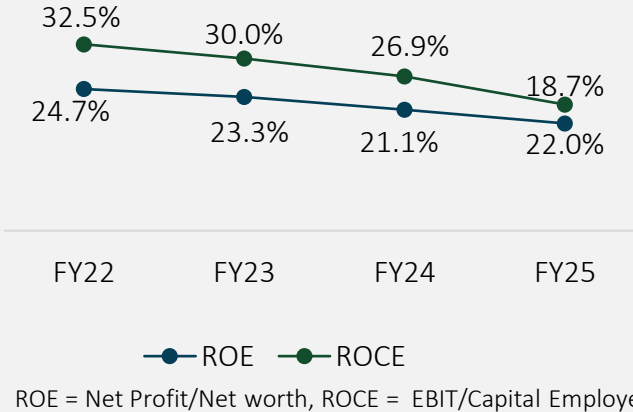
PAT (INR Mn)



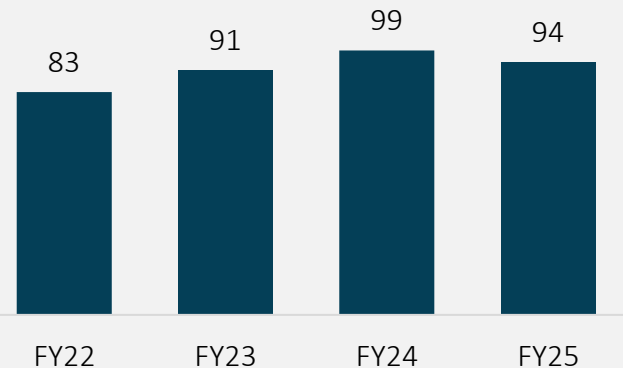
NET DEBT/ EQUITY



RETURN RATIOS (INR Mn)



WORKING CAPITAL DAYS



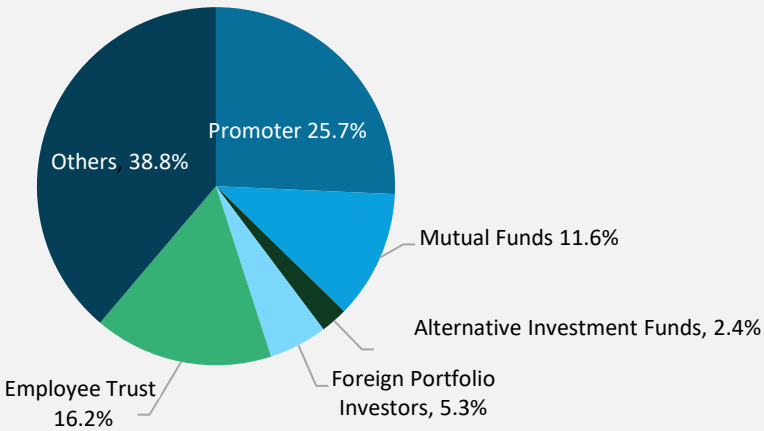
1 YEAR SHARE PRICE MOVEMENT (UP TO 30th June 2025)



PRICE DATA (As on 30th June 2025)

Face value (INR)	1.0
Market Price (INR)	543.3
52 Week H/L (INR)	767.0 / 401.1
Market Cap (INR Mn)	79,676.6
Equity Shares Outstanding (Mn)	146.7
1 Year Avg. trading volume ('000)	399.5

SHAREHOLDING PATTERN (As on 30th June 2025)



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Ion Exchange (India) Limited

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VALOREM ADVISORS

For further details please contact our Investor Relations Representatives:

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Email: ion@valoremadvisors.com

Investor kit link: <https://valoremadvisors.com/ion>



THANK YOU