

June 24, 2016

Bombay Stock Exchange 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**

With reference to our letters dated 20th & 21st June, 2016 and 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.

Kindly take the information on record.

Thanking You,

Yours faithfully,
For Ion Exchange (India) Limited



Milind Puranik
Company Secretary



INVESTOR PRESENTATION
JUNE 2016



**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



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 (56%)** – 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 (34%)** - 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, 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 (FY16)

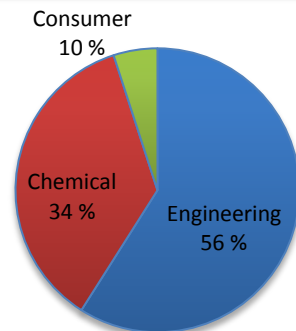
- **Total Income** – INR 8,760 Mn
- **EBITDA** – INR 622 Mn
- **PAT** – INR 153Mn



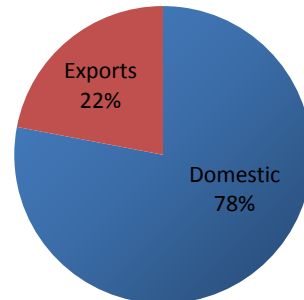
COMPANY OVERVIEW

- 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 centers 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 FY16



GEOGRAPHICAL BREAKUP FY16



MANAGEMENT TEAM



Rajesh Sharma – Chairman & MD

- Joined in 1974.
- Experience in Sales, Marketing, International Business Management.
- More than 4 decades of experience in Water Treatment Industry.

- **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**
Executive VP – Resins &
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

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
RO concept in India

1979

Resin manufacturing
plant set-up at Ankleshwar

1982

Engineering and fabrication
setup started at Hosur

1983

Industrial Chemical
Production started at
Patancheru

1986

Zero-B Launched with Suraksha
tap attachment

1987

Started manufacturing
RO membranes at Halol

1996

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

1998

Consumer products
manufacturing started
at Goa

2010

Commissioned
largest RO based
water desalination
plant

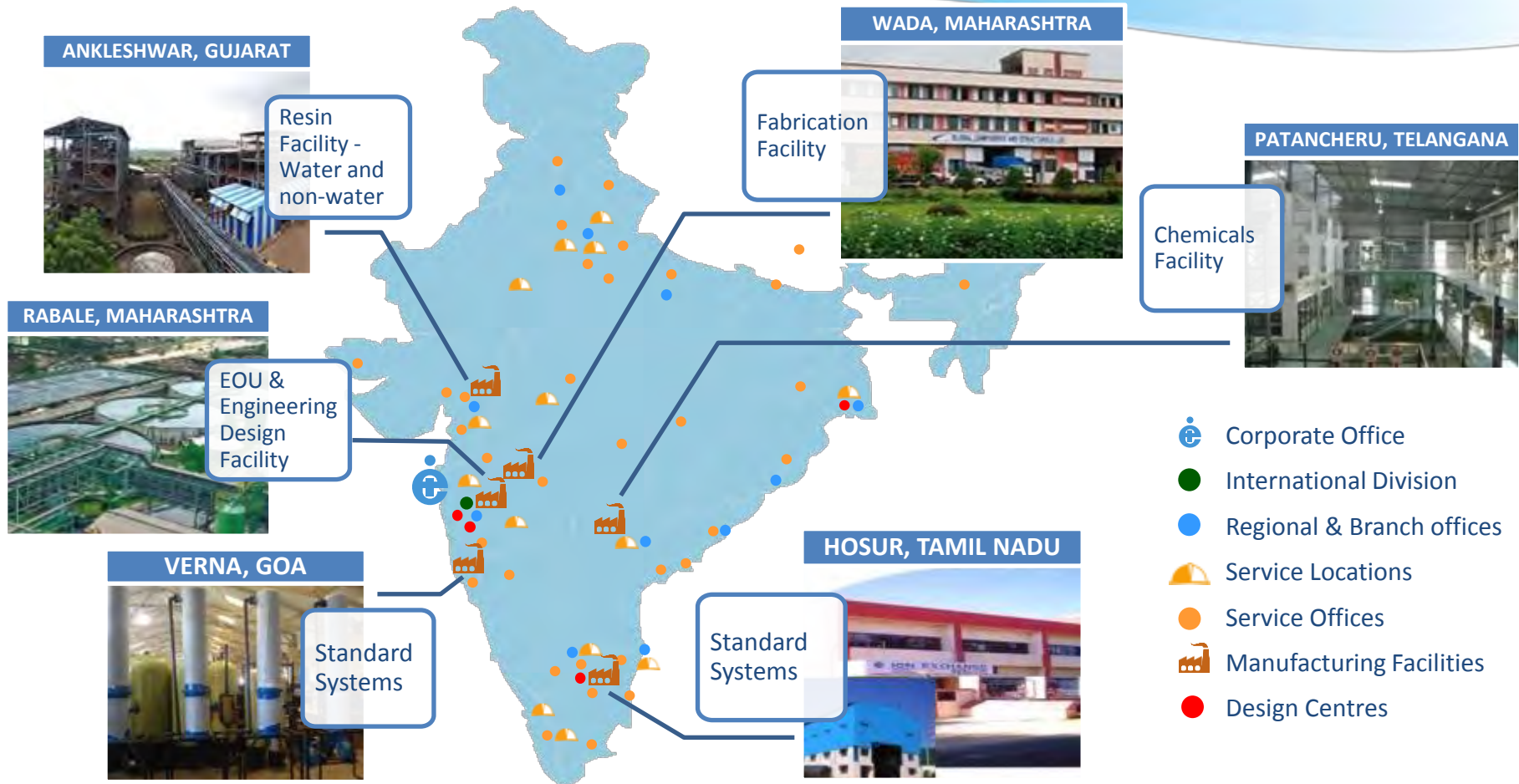
2015

Contract for Water
supply project worth
US\$194 mn signed
with Sri Lanka Water
Board

GLOBAL FOOTPRINT



DOMESTIC FOOTPRINT



- 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 Award
(UNESCO)



3 TIMES
Best Water
Solutions
Provider

2015-16
Chemtech CEW
Leadership &
Excellence
Award



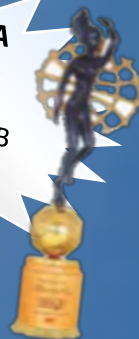
India
Excellence in
Chemicals,
Materials &
Foods Award

8 TIMES Best
Water
Company
with Unesco

2015-16 Best
Water Treatment
Solutions
Provider

3 TIMES
Best Water
Treatment
Project -
Industrial

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



4 TIMES
Best Water
Treatment -
Chemicals

2015-16
Construction
Week -
Runner-up

2010 'VOICE
OF CUSTOMER'
- Water
Treatment
Chemicals



Design, Engineering and supply of water, waste water treatment and recycle plants on turnkey, BOT and EPC basis.

Comprehensive 24/7 support ensures continuity.

Manufacturer of chemicals and ion exchange resins in ISO9001, 14001 and OHSAS 18001 certified facilities.



Largest one stop shop water solution's provider in Asia.

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

50 years of pan India presence.

Engineering

- Increased exposure to international markets
- Selectively target Infrastructure and Municipal projects
- Increased application coverage of resin and membrane technologies
- New Government initiatives resulting in more opportunities

Chemicals

- Export of resins and development of new products for the US & Europe markets.
- Resins for pharmaceutical industry.
- Introduction of new specialty chemicals.
- Continued Investment in R&D and value

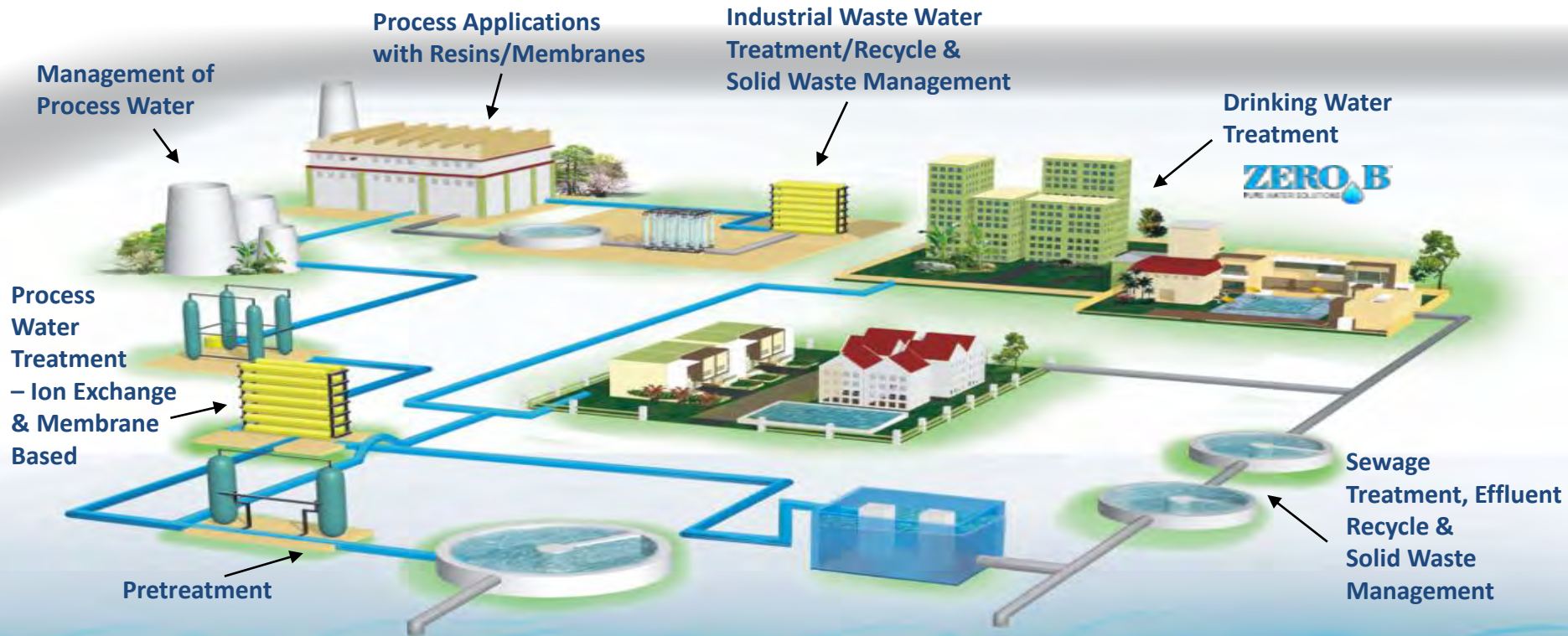
Consumer Products

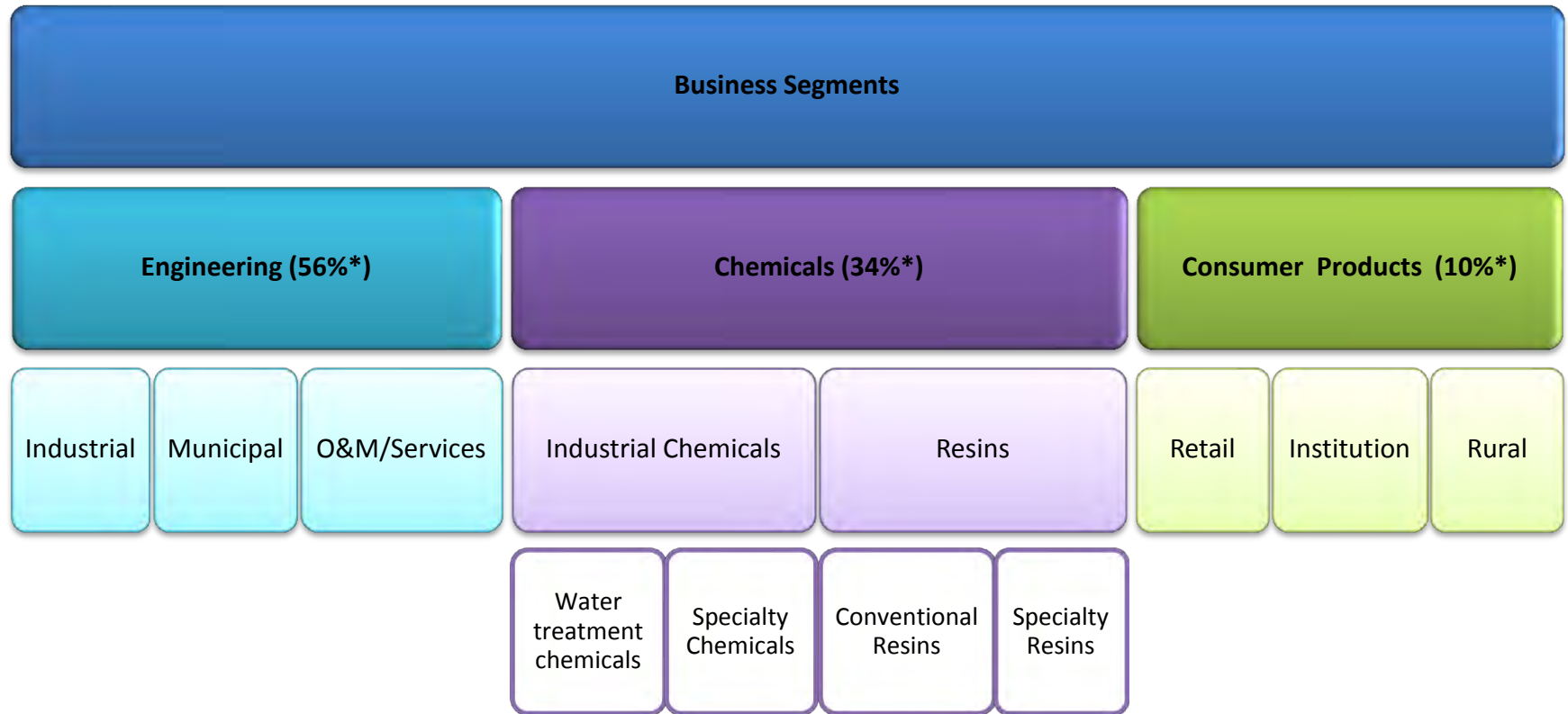
- Initiation by the government to improve infrastructure.
- Introduction of surface water treatment solutions In association with PHEDs & State Rural Water Supply Departments.
- Focus on expansion of ground water treatment solutions.



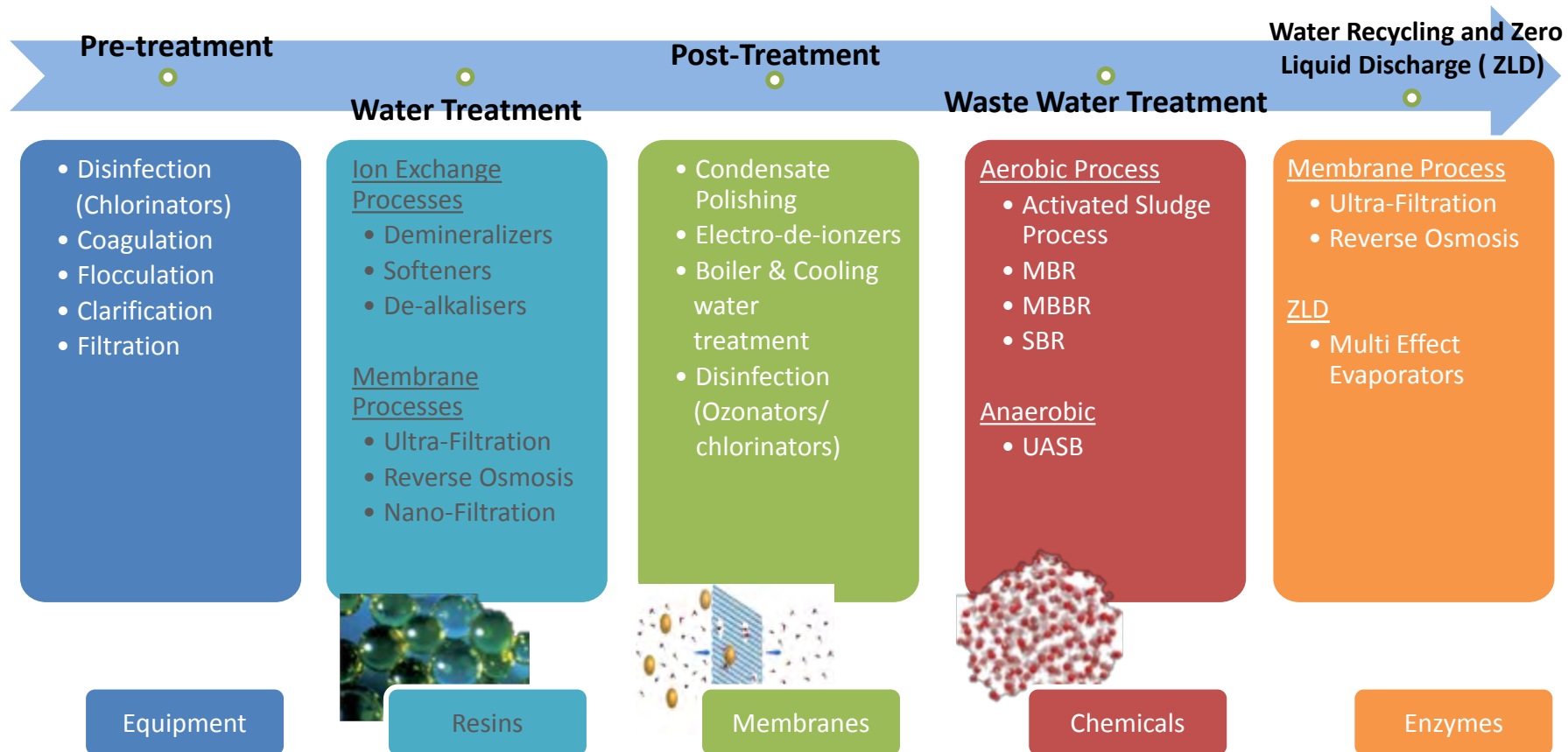
BUSINESS OVERVIEW

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

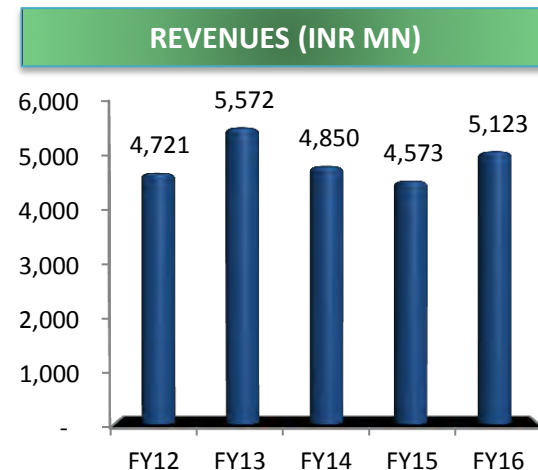




* FY16 Revenue breakup



- 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.



APPROXIMATE ORDER BOOK & PIPELINE:

Engineering projects: INR 7,000 Mn

Bid Pipeline: INR 35,000 Mn

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





Heavy industrial



Petrochemicals



Textiles



Paper and Pulp



Chemicals



Sugar



Auto-mobiles



Pharmaceuticals



Power



Electronics and Electrical



Cement



Food & Beverages



Hotels



Hospitals



Real Estate

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



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

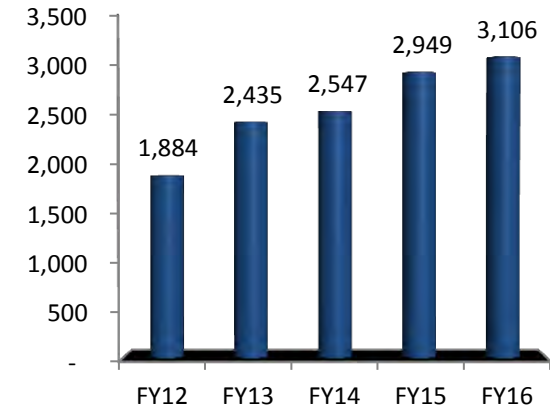
- The Government's 'Make in India' programme is expected to generate new opportunities for the company as Power, Cement, Steel, Petroleum & Refineries industry gain traction.
- About 80% of water supplied (especially in urban areas) becomes wastewater of which only 30% is being treated

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.

- 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

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, fluoride, 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.

Industrial Water Treatment

Potable Water

Nuclear

Hydrometallurgy

Food & Beverage



Sugar

Chemical & Special Processes

Bio-Diesel

Pharmaceutical

Refinery Processes



Specialty Resins for Decolorizing

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.

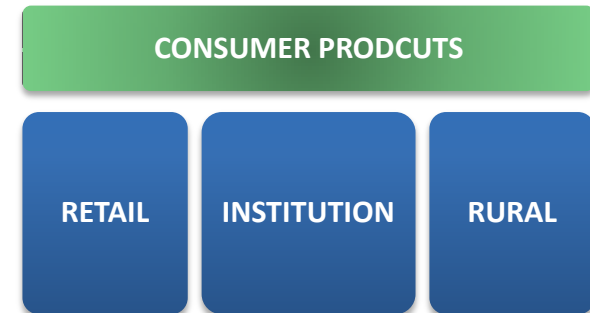
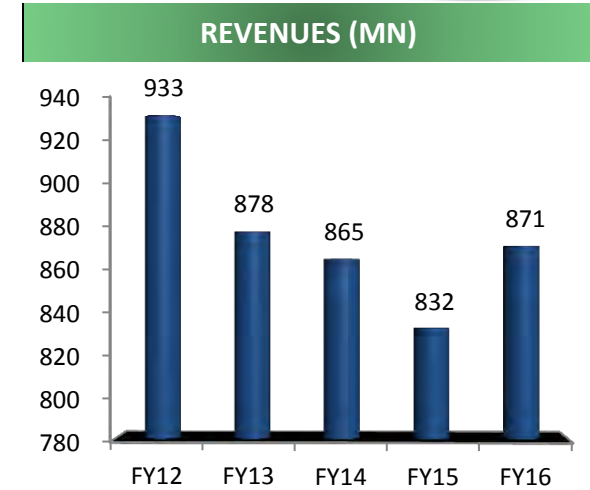
Growth Potential

- 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

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



- 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**



**WATER
SOFTENERS**



RO PURIFIERS



FINANCIAL OVERVIEW

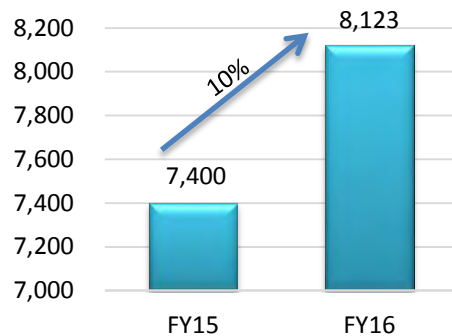
STANDALONE INCOME STATEMENT

| INCOME STATEMENT (INR MN) | FY13 | FY14 | FY15 | FY16 |
|---------------------------|--------------|--------------|--------------|--------------|
| Total Income^ | 7,732 | 7,201 | 7,400 | 8,123 |
| Total Expenses | 7,208 | 6,705 | 6,813 | 7,403 |
| EBITDA | 524 | 496 | 587 | 720 |
| <i>EBITDA Margin</i> | 6.8% | 6.9% | 7.9% | 8.9% |
| Depreciation | 79 | 84 | 98 | 100 |
| Finance Cost | 120 | 98 | 109 | 106 |
| PBT | 325 | 314 | 380 | 514 |
| Tax | 110 | 109 | 119 | 169 |
| Profit After Tax | 215 | 205 | 261 | 345 |
| <i>PAT Margin</i> | 2.8% | 2.8% | 3.5% | 4.2% |
| EPS (Diluted) | 14.56 | 14.08 | 17.61 | 23.2 |

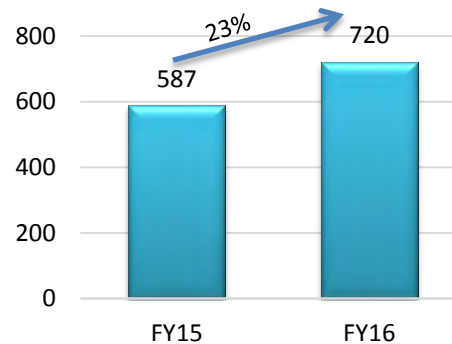
HISTORICAL STANDALONE BALANCE SHEET

| PARTICULARS | FY 15 | FY16 | PARTICULARS | FY15 | FY16 |
|--|--------------|--------------|-------------------------------------|--------------|--------------|
| EQUITIES & LIABILITIES | | | ASSETS | | |
| Shareholder Funds | | | Non Current Assets | | |
| (A) Share Capital | 145 | 146 | (A) Fixed Assets | 750 | 823 |
| (B) Reserves& Surplus | 2,058 | 2,355 | (B) Non-current investments | 552 | 552 |
| Total -Shareholder Funds | 2,203 | 2,501 | (C) Deferred tax assets (Net) | 0 | 0 |
| Non Current Liabilities | | | (D) Long term loans & advance | 597 | 692 |
| (A) Long Term Borrowings | 102 | 155 | (E) Trade receivables | 66 | 57 |
| (B) Deferred Tax Liabilities (Net) | 46 | 43 | (F) Other non-current assets | 1 | 1 |
| (C) Other Long Term liabilities | 73 | 84 | Total - Non – Current Assets | 1,966 | 2,126 |
| (D) Long Term provisions | 108 | 119 | Current Assets | | |
| Total - Non – Current Liabilities | 329 | 401 | (A) Current Investments | 1 | 0 |
| Current Liabilities | | | (B) Inventories | 453 | 598 |
| (A) Short term Borrowings | 357 | 410 | (C) Trade Receivables | 3,265 | 3,353 |
| (B) Trade Payables | 2,703 | 2,893 | (D) Cash & Bank Balances | 148 | 192 |
| (C) Other Current Liabilities | 565 | 595 | (E) Short-term loans & advances | 486 | 724 |
| (D) Short-term provisions | 164 | 198 | (F) Other current assets | 2 | 5 |
| Total – Current Liabilities | 3,789 | 4,096 | Total – Current Assets | 4,355 | 4,872 |
| GRAND TOTAL - EQUITIES & LIABILITES | 6,321 | 6,998 | GRAND TOTAL – ASSETS | 6,321 | 6,998 |

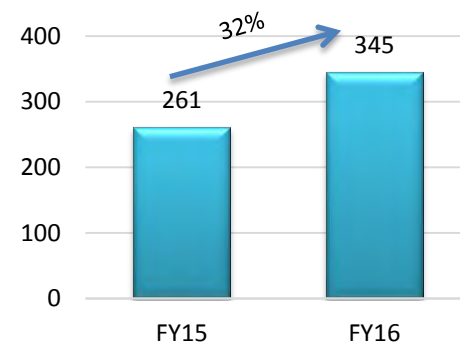
REVENUES (INR MN)



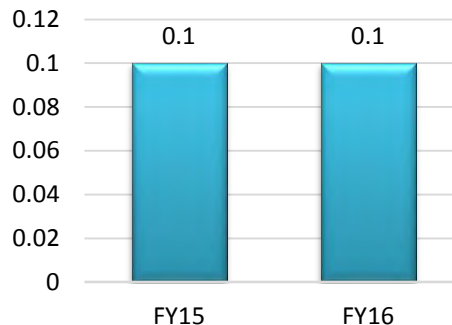
EBIDTA (INR MN)



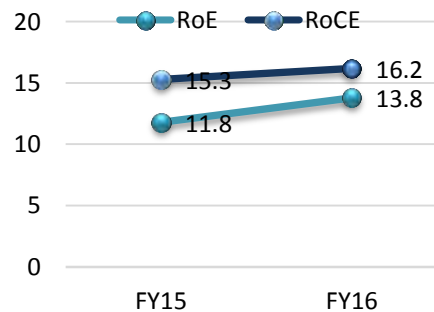
PAT (INR MN)



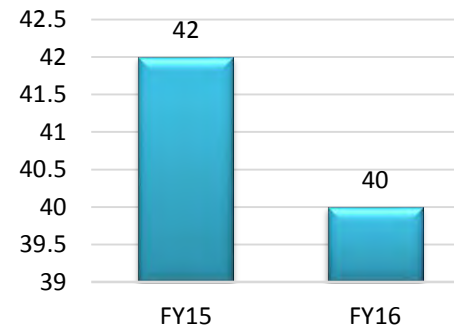
NET DEBT/EQUITY



ROE and ROCE



WORKING CAPITAL DAYS



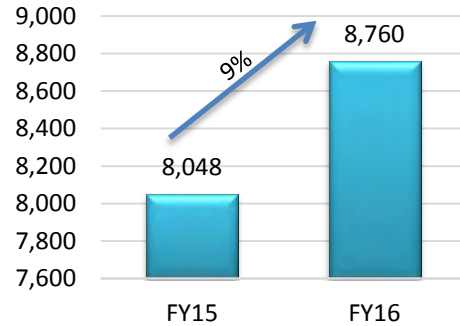
CONSOLIDATED INCOME STATEMENT

| INCOME STATEMENT (INR MN) | FY13 | FY14 | FY15 | FY16 |
|--|--------------|--------------|--------------|--------------|
| Total Income[^] | 8,620 | 7,978 | 8,048 | 8,760 |
| Total Expenses | 8,081 | 7,588 | 7,539 | 8,138 |
| EBITDA | 539 | 390 | 509 | 622 |
| <i>EBITDA Margin</i> | <i>6.3%</i> | <i>4.9%</i> | <i>6.3%</i> | <i>7.1%</i> |
| Depreciation | 123 | 106 | 121 | 126 |
| Finance Cost | 156 | 136 | 150 | 150 |
| PBT | 260 | 148 | 238 | 346 |
| Tax | 113 | 100 | 124 | 177 |
| Profit After Tax | 147 | 48 | 114 | 169 |
| (+) Share of Profit / (Loss) in Associates | (1) | 0 | 0 | 1 |
| (-) Minority Interest | 4 | 2 | 16 | 17 |
| PAT after Minority Interest | 142 | 46 | 98 | 153 |
| <i>PAT Margin</i> | <i>1.6%</i> | <i>0.6%</i> | <i>1.2%</i> | <i>1.7%</i> |
| EPS (Diluted) | 9.80 | 3.22 | 6.78 | 10.61 |

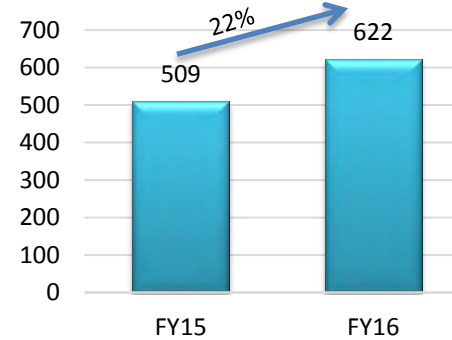
HISTORICAL CONSOLIDATED BALANCE SHEET

| PARTICULARS (INR MN) | FY 15 | FY 16 | PARTICULARS (INR MN) | FY15 | FY 16 |
|--|--------------|--------------|-------------------------------------|--------------|--------------|
| EQUITIES & LIABILITIES | | | ASSETS | | |
| Shareholder Funds | | | Non Current Assets | | |
| (A) Share Capital | 141 | 141 | (A)Fixed Assets | 989 | 1050 |
| (B) Reserves& Surplus | 1,420 | 1,560 | (B) Non-current investments | 24 | 24 |
| Total -Shareholder Funds | 1,561 | 1,701 | (C) Deferred tax assets (Net) | 8 | 8 |
| Minority Interest | 85 | 62 | (D) Long term advance | 476 | 543 |
| Non Current Liabilities | | | (E) Trade receivables | 262 | 263 |
| (A) Long Term Borrowings | 202 | 230 | (F) Other non-current assets | 1 | 0 |
| (B) Deferred Tax Liabilities (Net) | 47 | 44 | Total - Non – Current Assets | 1,760 | 1,888 |
| (C) Other Long Term liabilities | 110 | 128 | Current Assets | | |
| (D) Long Term provisions | 116 | 129 | (A) Current Investments | 1 | 1 |
| Total - Non – Current Liabilities | 475 | 531 | (B) Inventories | 793 | 814 |
| Current Liabilities | | | (C) Trade Receivables | 3,582 | 3,630 |
| (A) Short term Borrowings | 567 | 567 | (D) Cash and Bank Balances | 262 | 334 |
| (B) Trade Payables | 3,162 | 3,314 | (E) Short-term loans and advances | 401 | 489 |
| (C) Other Current Liabilities | 783 | 781 | (F) Other current assets | 3 | 5 |
| (D) Short-term provisions | 169 | 205 | Total – Current Assets | 5,042 | 5,273 |
| Total – Current Liabilities | 4,681 | 4,867 | | | |
| GRAND TOTAL - EQUITIES & LIABILITES | 6,802 | 7,161 | GRAND TOTAL – ASSETS | 6,802 | 7,161 |

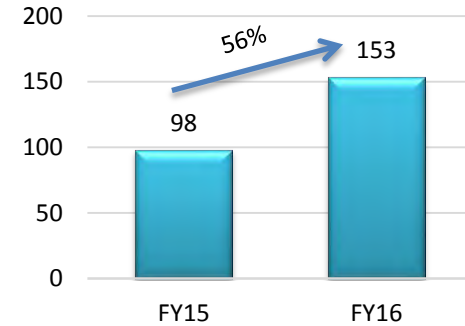
REVENUES (INR MN)



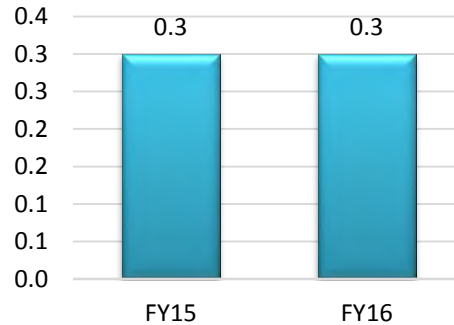
EBIDTA (INR MN)



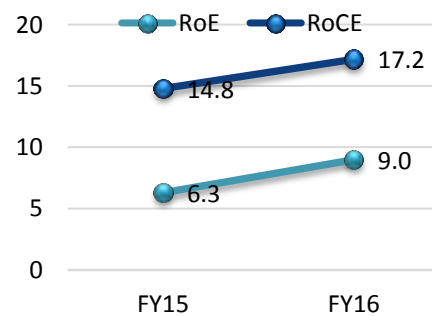
PAT *(INR MN)



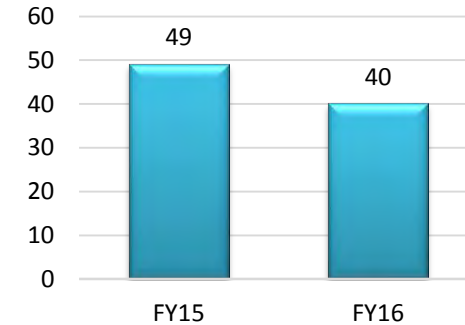
NET DEBT/EQUITY



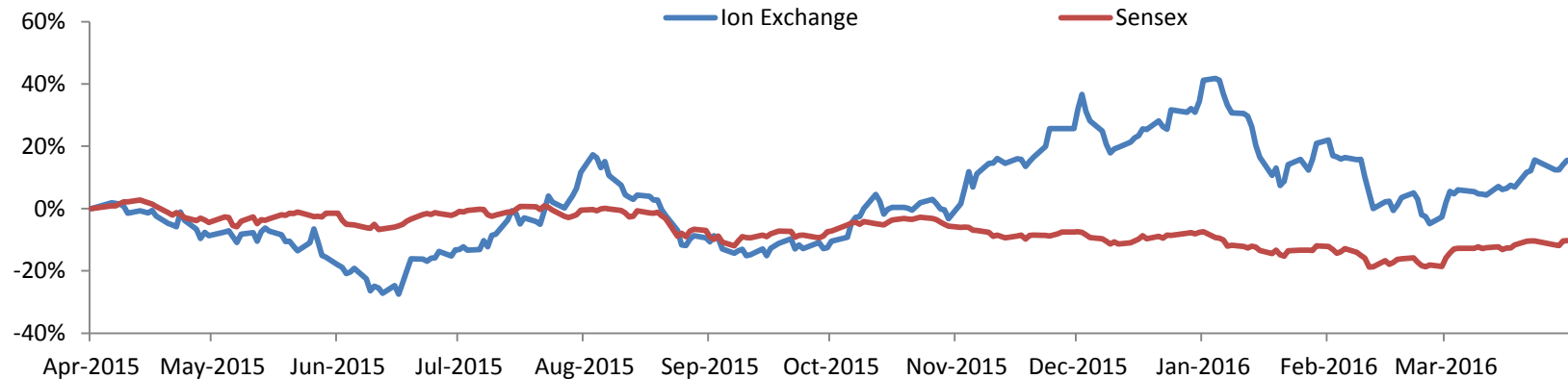
ROE and ROCE



WORKING CAPITAL DAYS



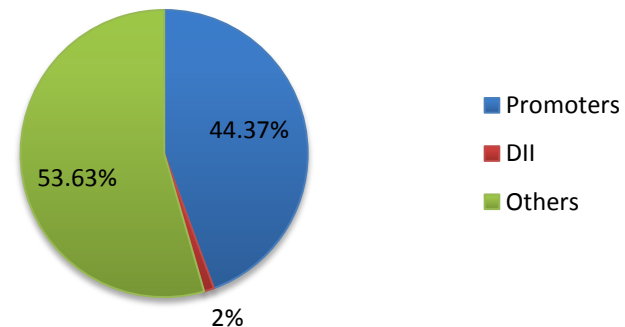
*PAT after Minority Interest



PRICE DATA (AS ON 31ST MARCH, 2016)

| | |
|-----------------------------------|-------------|
| Face value (INR) | 10 |
| Market Price (INR) | 309.2 |
| 52 Week H/L (INR) | 394.2/192.0 |
| Market Cap (INR Mn) | 4501.1 |
| Equity Shares Outstanding (Mn) | 14.56 |
| Market Cap (Mn) | 4,501 |
| 1 Year Avg. trading volume ('000) | 9.45 |

SHAREHOLDING PATTERN (AS ON 31ST MARCH, 2016)



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THANK YOU