

1 ION EXCHANGE INDIA LIMITED

Ion Exchange (India) Ltd. is Asia's largest environmental solutions provider, offering comprehensive water and environment management solutions across industries, homes, communities, and urban and rural ecosystems. Established in 1964 with over six decades of proven expertise and more than 1 lakh successful installations worldwide, the company delivers 360° solutions covering influent treatment, process water, effluent treatment, recycling, zero liquid discharge, waste-to-energy, and solid waste management.

2 Business Segments

Engineering segment (9M-FY26: 61%): Engineering segment is a fully integrated, end-to-end solutions business that combines process technology, design, engineering, project management, and lifecycle services for industrial and municipal water and environmental infrastructure. The segment delivers customized water, wastewater, recycle, and Zero Liquid Discharge (ZLD) solutions to core industries such as power, refineries, chemicals, etc.

Chemical segment (9M-FY26: 29%): This segment is a technology-driven, high-margin business focused on the manufacture of water treatment chemicals, ion exchange resins, and specialty performance chemicals. A core pillar of this segment is ion exchange resins, manufactured under the registered INDION® brand.

Consumer Products (9M-FY26: 10%): Caters to individuals, hotels, spas, educational, institutions, hospitals, laboratories, railway and defense establishments providing safe drinking water and a clean environment.

3 Key Strengths

- 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.
- Manufacturer of chemicals and ion exchange resins in ISO 9001, 14001 and OHSAS 18001 certified facilities
- Marquee clients are Reliance, IOCL, L&T, Taj Hotels, Unilever, Tata Group etc.
- Over 50 patents to credit and 100+ products commercialized
- Vertically integrated, end-to-end water solutions platform
- Strong high-margin chemicals and resins franchise
- Deep R&D capability and in-house manufacturing scale

4 Key Growth Drivers

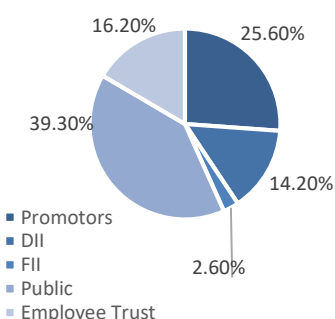
- Rising government water infrastructure spending in India
- JJM with an outlay of INR 3.6 Lakhs crore targets functional tap water connections to ~19 crore rural households. This directly drives demand for water treatment plants, filtration systems, desalination, pumping infrastructure, and long-term operations & maintenance contracts.
- Semiconductor fabs are among the most water-intensive industries. Ultra-pure water (UPW) systems require multi-stage treatment, polishing resins, membranes, and continuous O&M creating high entry barriers and premium margins.
- India chemicals industry targeting USD 300 billion by 2030. Chemical and petrochemical plants generate complex, high-TDS effluents. Growth in this sector structurally increases demand for ZLD systems, specialty resins, and performance chemicals, driving recurring consumables revenue.

| Key Financials | FY23 | FY24 | FY25 | 9M-FY26 |
|----------------------------|---------|---------|---------|---------|
| Total Sales | 1990.00 | 2348.00 | 2737.00 | 2052.00 |
| Sales Growth (Y-O-Y) | 26.17% | 18.08% | 16.58% | - |
| EBITDA | 255.00 | 272.00 | 294.00 | 173.30 |
| EBITDA Margins (%) | 13.00% | 12.00% | 11.00% | 8.40% |
| Net Profit | 195.00 | 195.40 | 208.20 | 118.90 |
| Net Profit Margins (%) | 9.80% | 8.30% | 7.6% | 5.80% |
| Diluted EPS (In Rs) | 16.595 | 16.534 | 17.530 | 9.998 |
| Diluted EPS Growth (Y-O-Y) | 20.86% | (0.36%) | 6.02% | - |

| Key Financial Ratios | H1-FY26 |
|----------------------------|---------|
| Net Debt to Equity (x) | 0.0x |
| Fixed Asset Turnover | 4.0x* |
| Return on Equity | 17.2%* |
| Return on Capital Employed | 17.0%* |
| Debtor Days | 151* |
| Inventory Days | 63* |
| Working Capital Days | 33* |

*as on FY25

Shareholding Pattern



Capital Structure

| | |
|----------------------------------|---------------|
| Share Price as on 15th Dec, 2025 | 381.0 |
| Number of Shares o/s | 146.7 |
| Market Capitalisation | 55,880 |
| Add: Debt | 4,008 |
| Add: Minority Interest | 0.0 |
| Less: Cash & Equivalents | 3,902 |
| Enterprise Value | 55,987 |
| Networth | 12,926 |

Investor Relations Team

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|---------------|---------------------------|
| Amaan Shaikh | Amaan@valoremadvisors.com |
| Sanya Tulsani | Sanya@valoremadvisors.com |