



 **ION EXCHANGE**
Refreshing the Planet

Investor Presentation | June 2023

OUR VISION

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

OVERVIEW



Largest one stop solution's provider in Asia



60th year of PAN India presence (Since 1964)



Professionally managed & employee driven company



Executed more than 1,00,000 Projects till date

OPERATIONS



Seven manufacturing and assembly facilities across India



36+ sales & service centers & 100+ channel partners



2 facilities for in-house R&D and 2 application & testing centers



Over 50 patents and 100+ products commercialized

FINANCIALS



5-year CAGR
Revenues: 13.5%
EBITDA: 27.0%
PAT: 37.3%



Net Debt Free



Healthy Working Capital Cycle

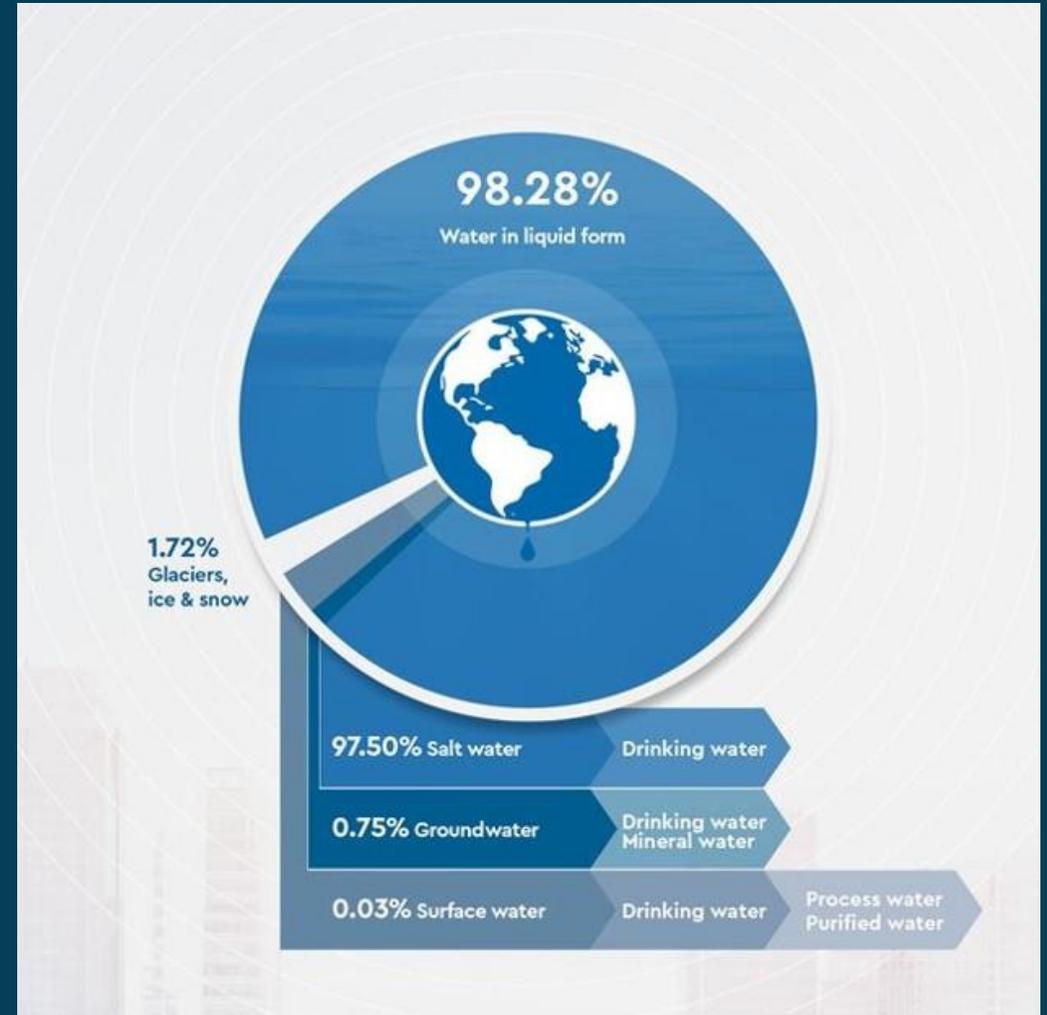


FY23
ROE – 23.3%
ROCE – 30.0%

- “Only just under 1% of the global water reserves can be used directly for drinking water. Where drinking water is needed, we focus our efforts on treating the remaining water resources in the required quality & quantity”.

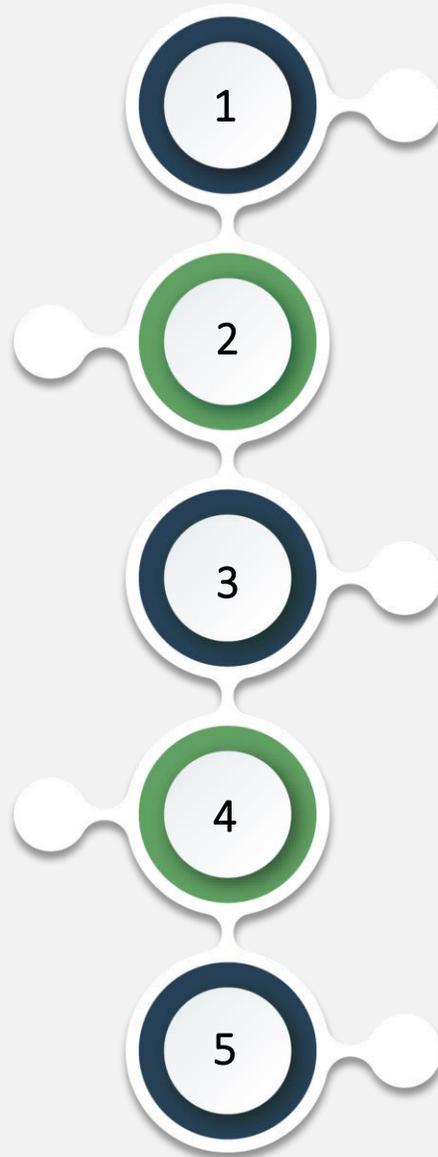
- "Water is not everything - but without water there is nothing“.

- According to UN forecasts, the world’s population will grow to 9.6 billion in 2050. Today, half of humanity lives in cities, rising to two-thirds by 2050. The largest increase is in developing countries, where water scarcity is already a reality.



Indian Water and Wastewater Treatment Solution

A few water EPC companies manufacture membrane modules, evaporators, and other major components in-house, but the common practice is to procure components from other suppliers

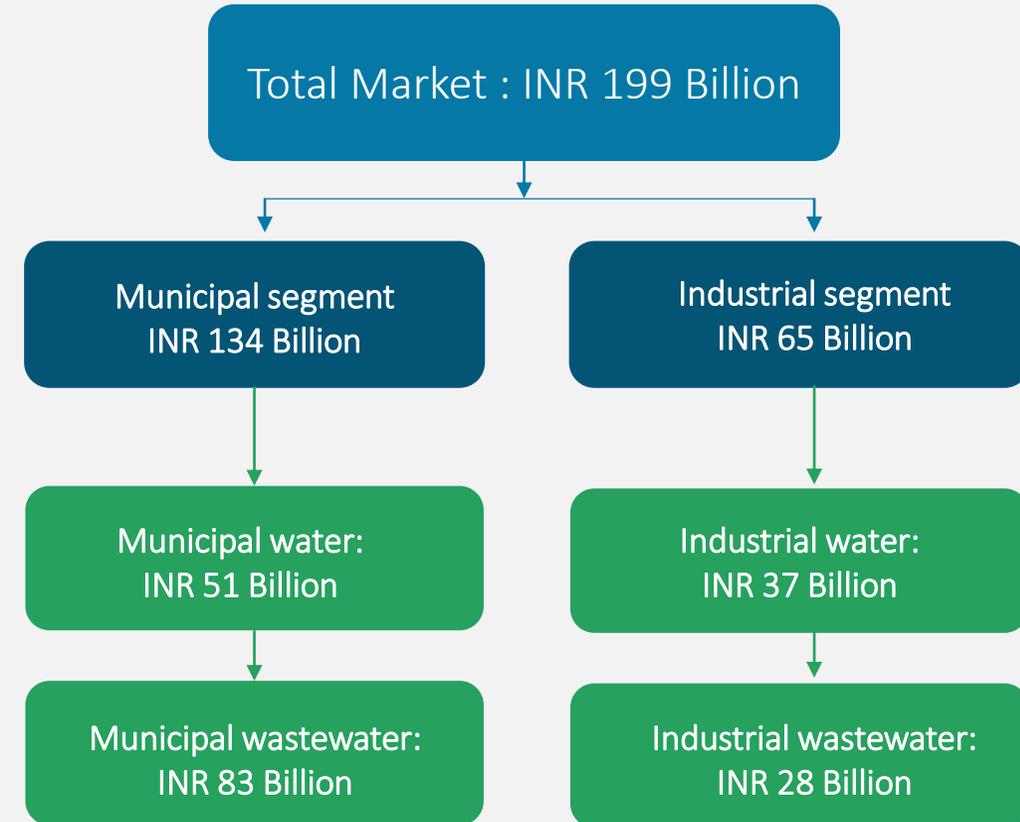


Water and wastewater treatment systems are designed based on input/ feed water quality, end application and effluent quality

The stage consists of assembling all the components at the client site based on the design and commissioning of the system

O&M activities are commonly outsourced to water EPC companies. Contract duration varies from 1 year to more than 10 years. Municipal contracts are usually for 10 or more years. The most common industrial contract duration is around 3 years

This includes solutions for O&M, real time monitoring, and remote monitoring of assets, primarily for industrial plants



EXECUTIVE SUMMARY



- 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.

BUSINESS & FY23 REVENUE MIX (%) - CONSOLIDATED

- **Engineering (60%)** – 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 (30%)** – 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.



FY23: Operating Income*
INR 19,896 Mn



FY23: Operating EBITDA*
INR 2,550 Mn



FY23: PAT*
INR 1,950 Mn

*Consolidated

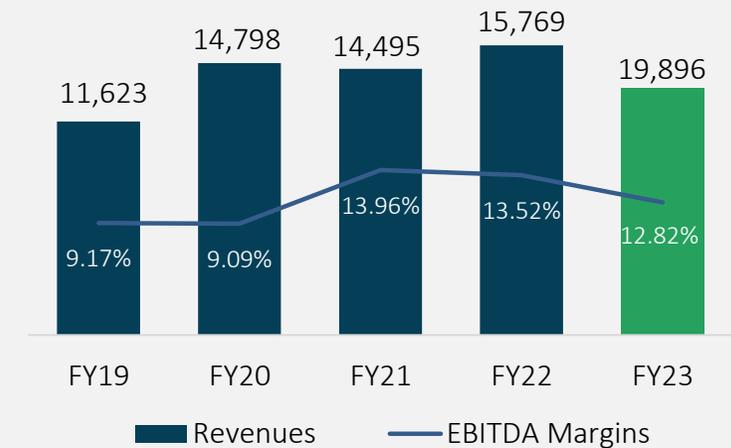


COMPANY OVERVIEW

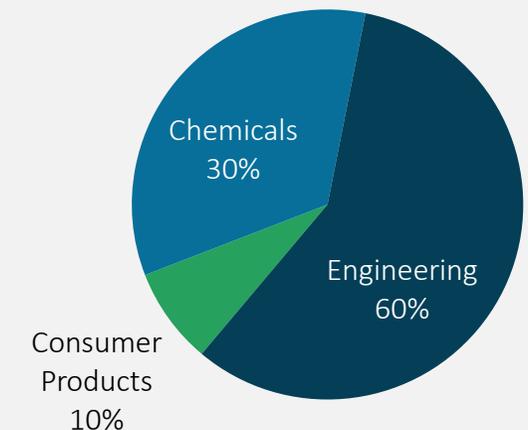
Company Overview

- 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 in its 59th 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.
- 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.

CONSOLIDATED REVENUES & EBITDA MARGINS



FY23 CONSOLIDATED REVENUE BREAKUP





Rajesh Sharma, *Chairman & MD*

- Experience in Corporate Strategy, Organisation Development, International Business Management.
- More than 4 decades of experience in Water Treatment Industry.

Management Team

Mr. Aankur Patni
Executive
Director

**Mr. Dinesh
Sharma**
Executive
Director

Mr. N. M. Ranadive
Group Head – Financial
Planning & Risk
Management

Mr. Dinesh Sadasivan
President – Standard
Systems & Services

**Mr. S. V.
Mehendale**
Executive VP –
Membranes

Mr. Ajay A. Popat
President – Corporate
Diversification,
Technology &
Marketing

Mr. S. N. Iyengar
Executive VP –
Medium Industry

Mr. Anil Khera
Executive VP
– Chemical

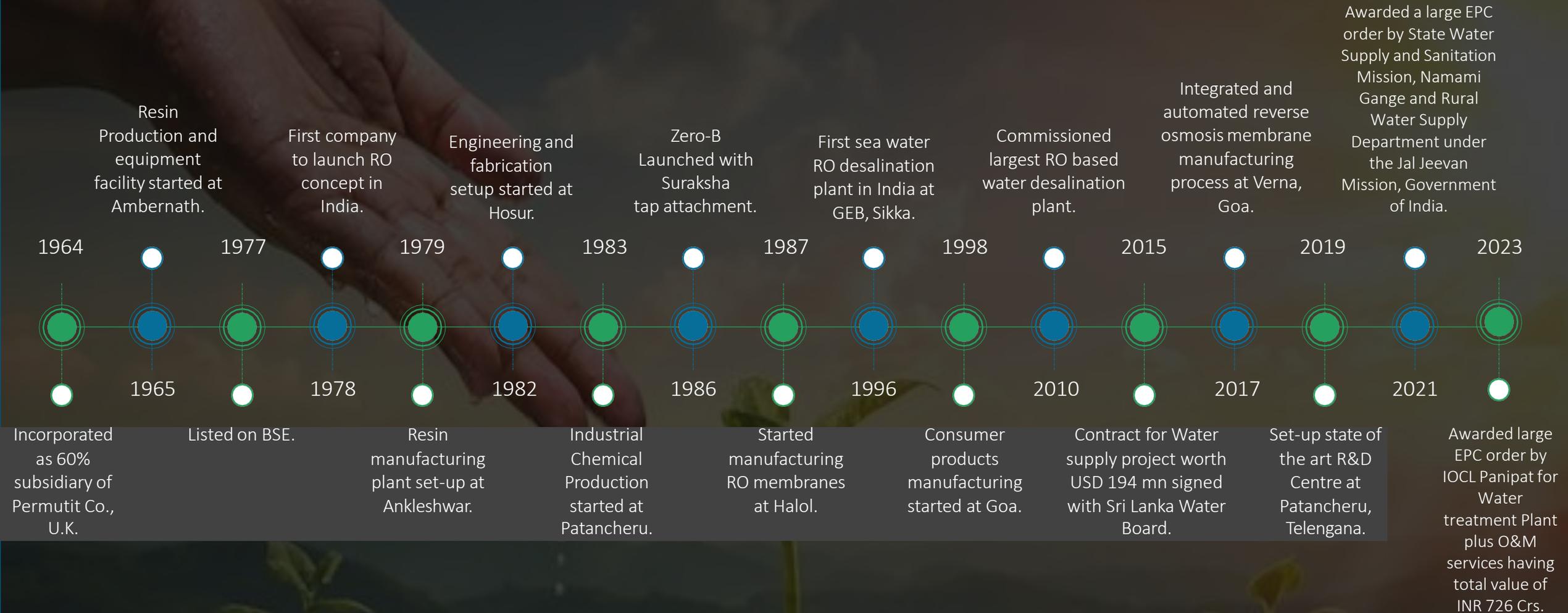
Mr. Vasant Naik
Group Chief Financial
Officer

Mr. C. K. Sandeep
Executive VP –
Environment

Mr. J. P. Pathare
Sr. VP –
International
Division

**Mr. Prashant K.
Chitnis**
Sr. VP – Technology

Key Milestone



Global Footprint



FY22 GEOGRAPHICAL BREAKUP



 International Division  Manufacturing Facilities

Domestic Footprint

RABALE, MAHARASHTRA



EOU & Engineering Design Facility

ANKLESHWAR, GUJARAT



Resin Facility - Water and non-water

WADA, MAHARASHTRA

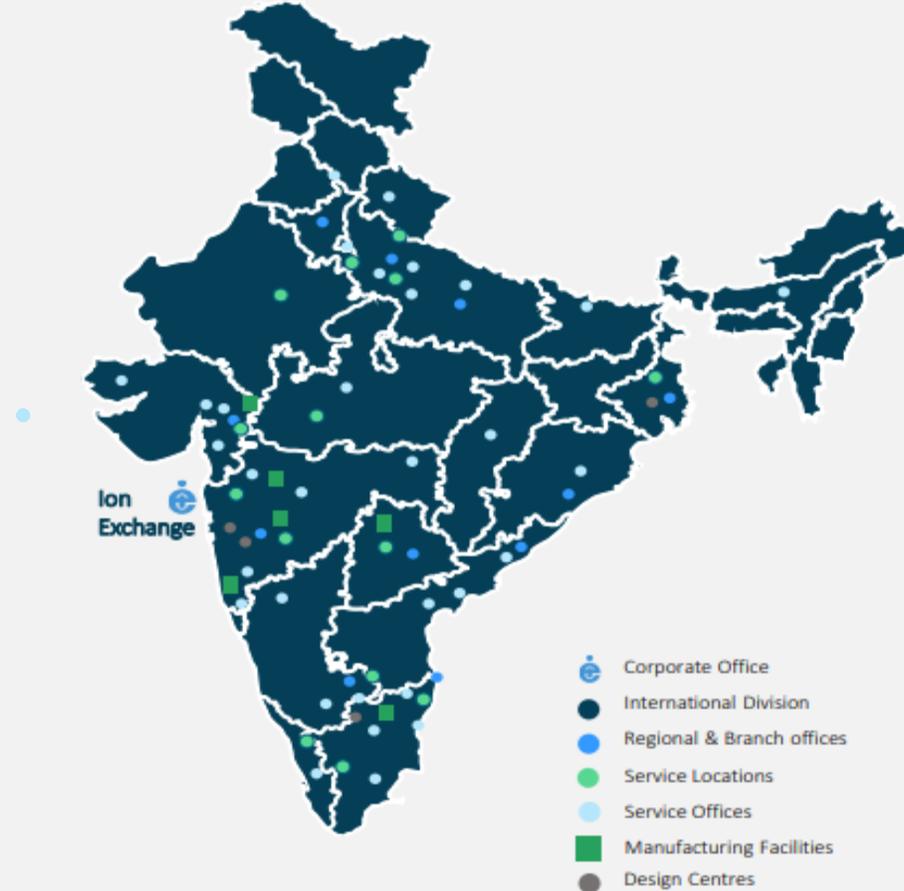


Fabrication Facility

VERNA, GOA



Standard Systems



VERNA, GOA



Membrane Plant

HOSUR, TAMIL NADU



Standard Systems

PATANCHERU, TELANGANA

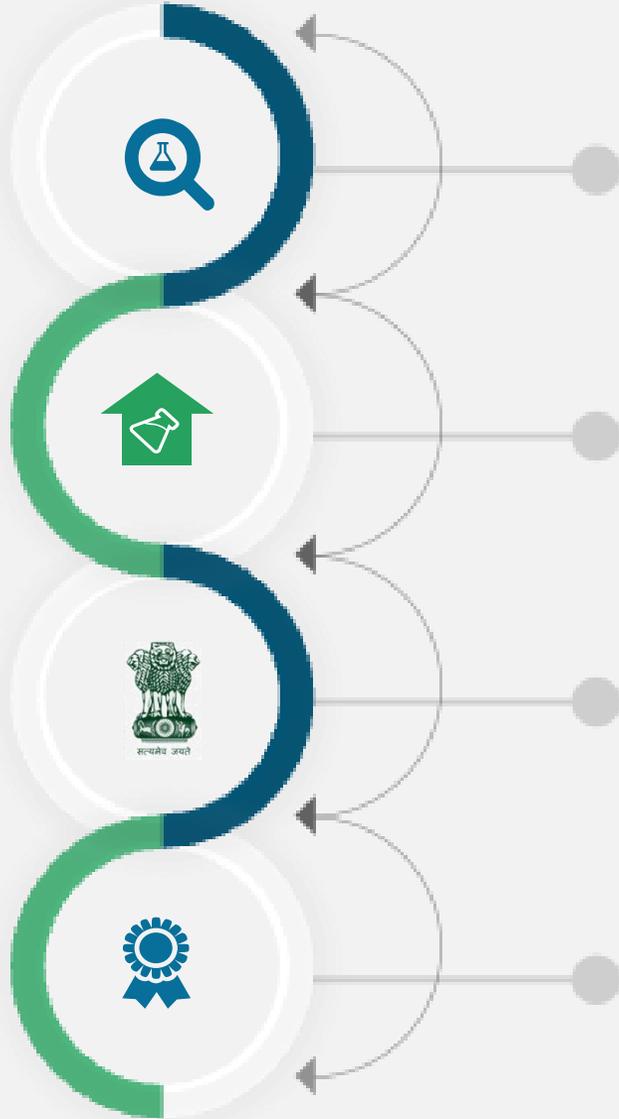


R&D Centre

PATANCHERU, TELANGANA



Chemicals Facility



Strong focus on R&D. The R&D centres constantly work to develop, adapt and improve products and processes.

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 and for Engineered Products & Systems at 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 - 2022



TERI – IWA – UNDP Water Sustainability Award 2021-22



Mahatma Award for Social Good & Impact - 2021



Water Warriors - Best Membrane Manufacturer



Best Water Treatment Company



Best Water Treatment Project - Industrial



Economic Times-Champions of Sustainable Solutions



Porter Prize Large Enterprise, Corporation & MNC



National Award for Excellence in Water Management



Best Complete Domestic Water Solutions Provider



Best Water Treatment Chemicals



3R Awards-Excellence Award for Industrial Waste Management



India Excellence in Chemicals, Materials & Foods Award



National Best Employer Brand

Design, Engineering and Supply of water, wastewater treatment and process plants on LSTK, EPC, PPP and BOOT basis.



01



60 years of Pan India presence.

Comprehensive 24/7 service support –Largest in India.



04



Manufacturer of

- Chemicals in ISO 9001, 14001 and 45001 certified facilities.
- Resins & Membranes in ISO 9001 & 14001 certified facilities.
- Excipients and APIs in FDA compliant facility.

Largest one stop shop water solution's provider in Asia and executed more than 100,000 Projects till date.



06



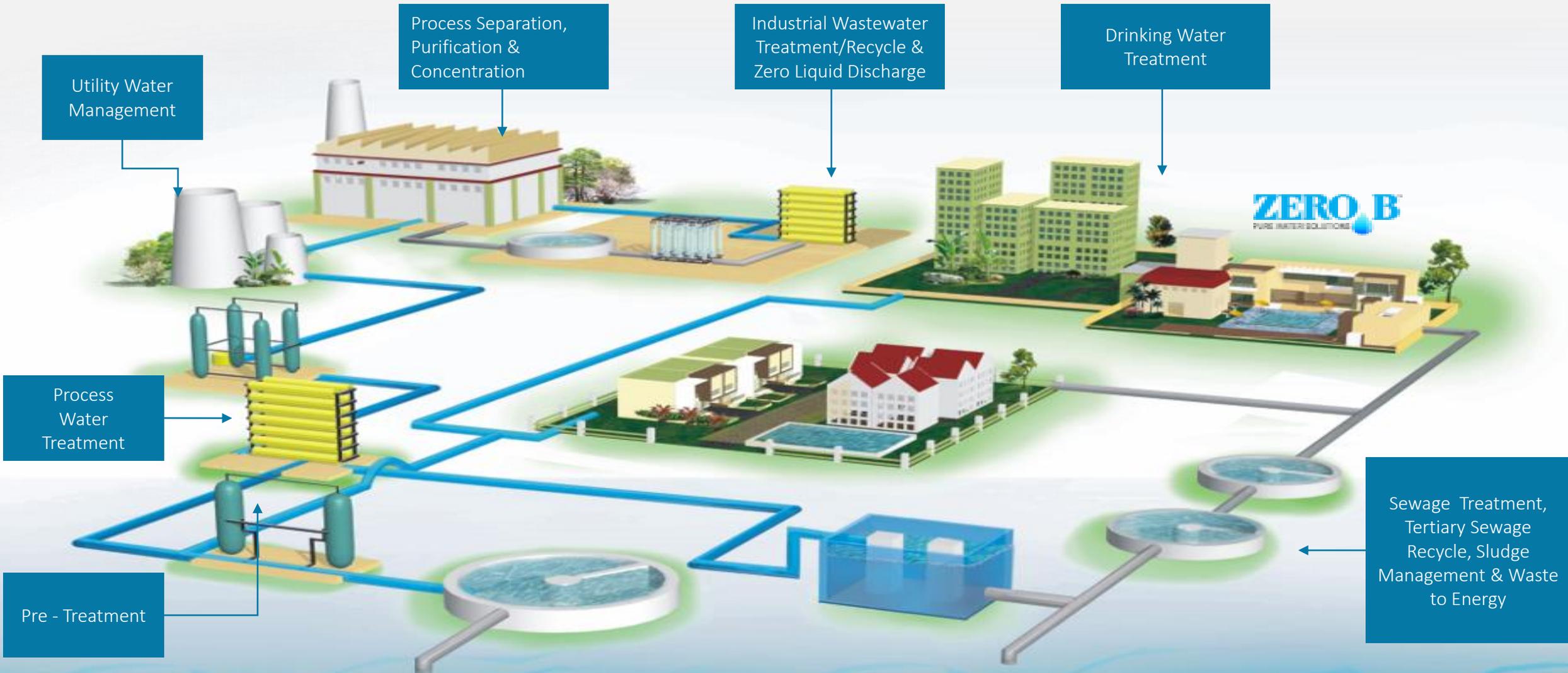
Global footprint with exports to several African, European and Middle East countries as well as to UK and USA.



BUSINESS OVERVIEW

Business Cycle

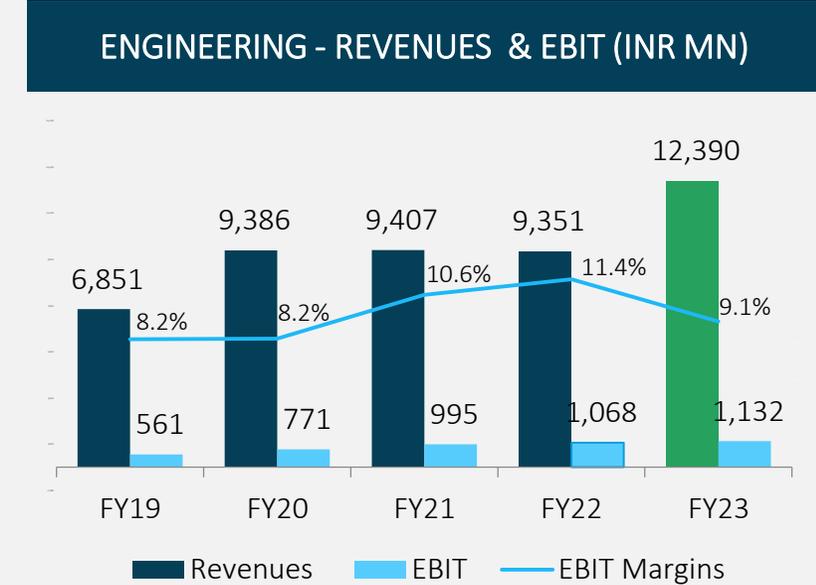
Ion Exchange (India) Ltd, formed in 1964, is a pioneer in water, waste water treatment & environment solutions and caters to various industries, institutions, homes & communities





Engineering

- The Company designs, engineers, supplies, constructs and provides comprehensive operation and maintenance services for customised and standardised water, wastewater and process treatment plants.
- Widest range of technologies, process designs & in house detailed engineering and project management capabilities are integrated into advanced solutions for industrial, municipal and residential applications.
- All divisions are ISO 9001 certified for Quality Management Systems.
- Caters to diverse industries like Petrochemical & Refinery, Power, Steel, Auto, Sugar, Electronics, Pharma, Pulp & Paper, Textile, Cement, F&B etc apart from Municipal and residential.
- The company as on 31st March 2023 has an approximate order book of INR 2,219 Cr excluding Sri Lanka project, UP Jal Nigam & IOCL order won on 2nd February 2023. The Sri Lanka project outstanding is ~ INR 246 Cr and UP & Delhi Jal Nigam is INR 965 Cr.



ENGINEERING SEGMENTS	
INDUSTRIAL	O&M & SERVICES

ORDER BOOK & PIPELINE (As on 31 st March 2023)				
Engineering projects [^] ~ INR 2,219 Cr.	Bid Pipeline ~ INR 8,125 Cr.	Outstanding Sri Lanka ~ INR 246 Cr.	Outstanding UP SWSM & Delhi Jal Nigam ~ INR 965 Cr.	Total IOCL order ~ INR 1069 Cr.

[^]Excluding Sri Lanka Order, UP SWSM & IOCL order won on 2nd February 2023

PROJECTS

- Ion Exchange integrates extensive process technologies and design, engineering & project management expertise into design & build projects – on turnkey, BOOT or EPC basis. Specially formed teams manage and support at each and every stage of project implementation.
- Ion Exchange provides customised solutions for water, waste water, recycle, ZLD to core industries such as power plants, chemicals, refineries, fertiliser and steel plants. It provides comprehensive turnkey solutions for Municipal Water, Waste Water and Solid Waste Management.



STANDARD SYSTEMS

- Packaged and pre-engineered range – softeners, filters, demineralizers, membrane plants, packaged sewage and industrial effluent treatment plants.
- Engineered to meet the exacting process water, non-water and treated waste water quality requirements of diverse industries like pharma, food and beverages, automobile, textile etc. These pre-engineered, pre-tested and skid-mounted fast delivery systems are also the preferred choice for institutions like hospitality, realty, IT parks, malls etc.

DEMINERALIZATION PLANTS FOR THERMAL POWER STATION



- In 1987, Ion Exchange pioneered and promoted the concept of reverse osmosis membranes in India and started manufacturing membranes. Today in a state-of-the-art manufacturing facility in Goa it manufactures a wide range of Reverse Osmosis and Nano Filtration membranes.
- High Performance Membranes manufactured by Ion Exchange belong to the latest generation of membrane technology. Superior quality and decades of experience in manufacturing membrane elements, makes HYDRAMEM the favoured choice for all industrial, institutional and domestic applications like:

1

Conventional Industrial Water Treatment – Brackish water Hydramem membranes are used for purification of process water. Hydramem membranes give best in class salt rejection recoveries with optimum permeate water flow.

2

Sea Water Desalination – With their increased efficiency and lower power requirements Hydramem Sea Water elements offers desalinated water at lower costs.

3

Recycle of Treated Effluents – Hydramem Fouling resistance membranes provide superior organic fouling resistance, longer life and less frequent cleaning.

4

Textile Industry – INDION Salt Recovery system from Textile dye bath effluent based on specialty NF membrane technology recovers brine for its reuse in dyeing process & recovers water to be recycled in various plant processes.

5

Dye Desalting – Hydramem NF membranes efficiently removes undesirable impurities from variety of dyes and enhances their functional properties.

Engineering – Comprehensive Services

Ion Exchange's comprehensive services provides single point responsibility, for a wide range of service needs of it's customers.

O&M CONTRACTS

- Annual Maintenance: Water & wastewater 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 36+ service centres pan India with more than 1,500 trained service and plant management personnel for operation, maintenance & services.

RANGE OF SERVICES INCLUDES

- Water Management Surveys
- Feasibility & Pilot Plant Studies
- Erection & Commissioning
- BOOT Projects
- Comprehensive Operation & Maintenance
- One time Servicing
- Supply of genuine consumable and spares
- Operator Training



On-going Projects

1

- Indian Oil Corporation Limited (IOCL)
- Contract value of INR 726.13 crores including GST - Letter of Acceptance - 2nd February 2023 (Panipat Refinery)
- Contract value of INR 343.36 crores including GST - Letter of Acceptance - 2nd December 2022 (Panipat Refinery)
- Contract value of INR 357.47 crores - Letter of Acceptance – 4th August 2021 (Paradip, Orissa)

2

- Executed contract awarded by JESA, Morocco
- Contract value of INR 148 crores
- Letter of Acceptance – 24th May 2022

3

- Numaligarh Refinery Expansion Project at Numaligarh Refinery, Assam
- Contract value of INR 137 crores + 18% GST
- Letter of Acceptance – 18th January 2022

4

- State Water Supply and Sanitation Mission, Namami Gange and Rural Water Supply Department under Jal Jeevan Mission
- Estimated Contract value of INR 1,000 crores
- Letter of Acceptance – 10th June 2021

5

- The Sri Lankan Governmental Authority – National Water Supply & Drainage Board (NWSDB)
- Contract value of US \$ 194 million (appx. INR 1,200 crores)
- Letter of Acceptance – 26th September 2014

Clientele - Industrial & Institution

INFRASTRUCTURE PETROCHEMICALS

AUTO-MOBILES HOTELS POWER PHARMA

TEXTILES STEEL PAPER AND PULP

CHEMICALS SUGAR CEMENT FOOD & BEVERAGES HOSPITALS REAL ESTATE

Engineering Industry Overview

MARKET POTENTIAL

- Global water and wastewater treatment solutions market expected to grow at a CAGR of 7.2% from USD 301.7 Bn in 2022 to reach USD 489.07 Bn in 2029.
- Capital expenditure on water and wastewater infrastructure in India is set to increase by 83% over the next five years, hitting an annual run rate of USD 16 Bn by 2023.
- A study by the Central Pollution Control Board (CPCB) has revealed that almost 72,368 MLD of sewage is generated across urban India and there are just 1,093 STPs installed that treat 31,841 MLD or 44% of sewage per day.
- In 2001, per capita water availability was 1,820 cubic meters which is projected to decline to 1,140 cubic meters by 2050. This in turn will generate strong growth opportunities for the water & wastewater recycling market.

INDUSTRIAL REQUIREMENT

- In India only 60% of industrial wastewater is treated.
- Around 40% of the STPs do not conform to the environment protection standards. Compliance by state owned STPs is low.
- The wastewater treatment sector is expected to grow faster than the water treatment sector.
- Capital expenditure on water reuse is expected to grow at a CAGR of 19.5%.
- Capex market accounts for 46% of the revenue of total global water and wastewater treatment solutions market & remaining 54% of the market is contributed by operational expenditure (OPEX) market, which includes O&M services and chemicals.

NAL SE JAL

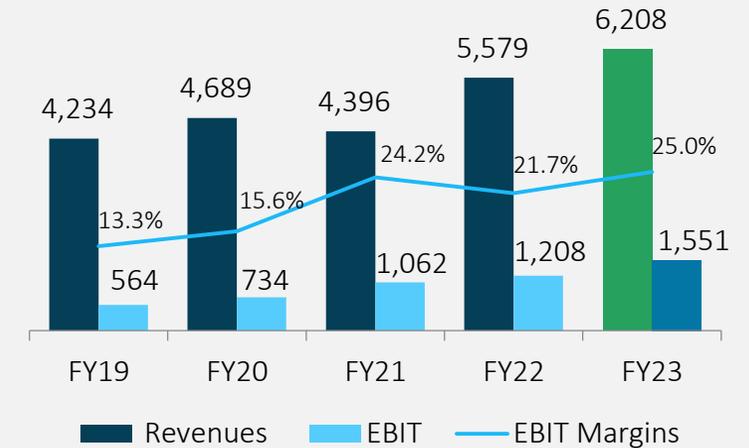
- Jal Jeevan Mission achieved the significant milestone of providing tap water to every home of 100 districts across the country.
- Following the announcement of the 'Har Ghar Nal se Jal' scheme on August 15, 2019, it has provided tap water supply to more than 12 crore rural households. At the time of announcement of the Mission, out of 19.27 crore households in the country only 3.23 crore (17%) had tap water connections.

SWACHH BHARAT ABHIYAN

- "Namami Gange" the clean Ganga initiative, can create significant opportunities.
- INR 200 bn (USD 3 bn) has been pledged by the government over the next five years to clean up the Ganga.
- The CPCB has introduced tighter water discharge standards for municipal wastewater treatment plants.
- Future facilities will need to comply with these standards, while existing wastewater treatment plants will need to meet them within five years.

- The company is engaged in manufacturing water treatment chemicals, ion exchange resins and other specialty chemicals.
- Water treatment chemicals are used for raw and wastewater treatment conditioners in boiler, cooling water treatment and membrane cleaning etc.
- Specialty Chemicals include performance chemicals used in processing of Paper, Sugar, Ceramic, Pharma and Refinery products.
- Resin manufacturing at Ion is backed by innovation, quality and service, sustained R&D and state-of-the-art manufacturing facilities. The company also has an 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 wastewater treatment, purification of bio-diesel, sugar, food and beverages & host of speciality applications like pharmaceutical excipients, catalysts, nuclear grade resins, brine softening, heavy metal removal, adsorbent grade resins etc.
 - Resins for removal of colour, odour, organics, nitrate, iron, fluoride, arsenic and tannin.
 - Tailor-made resins developed to suit specific applications.
- The Company has commenced construction for the greenfield expansion project in Roha and has also got environmental clearance for backward integration plant in Odisha.

CHEMICALS - REVENUES & EBIT (INR MN)





1 The market for water and water treatment chemicals in India is expected to expand leaps and bounds due to the focus on optimum utilization of water resources.

2 The global water treatment chemicals market size is projected to grow from USD 39.1 Bn in 2021 to USD 69.9 Bn by 2030, at a CAGR of 9% between 2021 and 2026.

3 ASIA PACIFIC (excluding Japan) accounts for 33% Market Share, followed by North America and Western Europe.

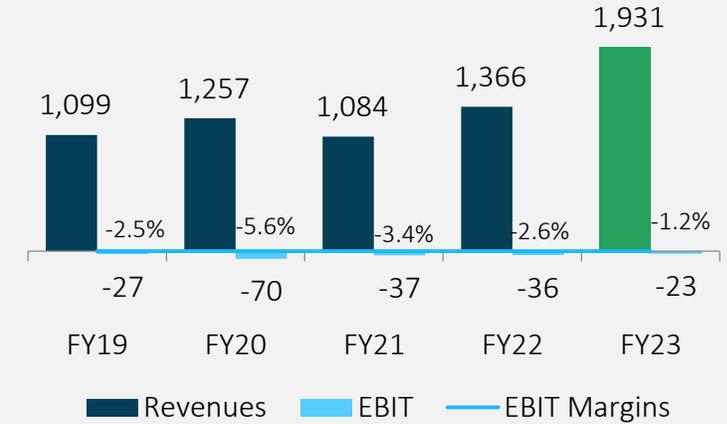
4 Global ion exchange resins market is expected to reach USD 2.26 Bn by 2026.

5 Increased investments by the Government, industry and rapid urbanization is expected to lead to greater demand for water treatment chemicals.

Consumer Products – Retail, Institution, Rural

- Ion Exchange is the pioneer of the revolutionary RO technology, in India. With its National & International presence, Zero B has emerged as one of the premier brands in this segment. Every Zero B, provides ultimate protection against all water-borne diseases and ensures complete protection.
- Besides Zero B products which cater to the homes, communities & institutional sector, this division also provides several technologically advanced products to residential, commercial and rural segments
 - Complete range of Wastewater Solutions
 - High Purity water systems for hospitals and laboratories
 - Semi automatic bottled water plant for the hospitality segment
 - Hand Pump & Tube well attachments for ground water purification
 - Surface Water Treatment Systems and Disaster Management Units for defense and communities

CONSUMER – REVENUES & EBIT (INR MN)



NON-ELECTRIC PURIFIERS



WATER SOFTENERS



RO PURIFIERS





ENGINEERING

- Leverage good enquiry bank -particularly in sectors like Refinery, Steel, Pharma, F&B – into profitable orders.
- Selectively target opportunities in Infrastructure and Municipal projects.
- Increased Market Penetration and share based on innovative technologies and solutions.



CHEMICALS

- Increase export volumes for resins, newer chemistries and formulations.
- Capacity expansions to meet increased demand in local and international markets.
- Increase market share in domestic markets with 'Make in India' and China + strategy.



CONSUMER PRODUCTS

- Increased market penetration in urban as increase in demand expected.
- Institutional segment's needs for comprehensive total water management solutions expected to increase demand and growth.
- Rural segment's growth due to increased demand for sustainable water solutions supported by ambitious Government investment plans.

Water & Environment



Setting up of Water Treatment Plant(WTP) & Sewage Treatment Plant (STP), Om Creations Trust, Maharashtra

- Improve water availability for local communities and developing resilience at the community level to mitigate water scarcity, aligned with SDG 6
- Projects running for Solar Powered Water Supply with Drip Irrigation for a village in Doharepada, Maharashtra

Education



Distribution of School Books & Stationery, Nitya Seva Niketan, Goa

- Promote education by supporting educational & vocational projects such as tuitions to first generation learners, sponsorships, increasing access to education by encouraging children to go to school by spreading awareness in communities, helping or training teachers or volunteers aligned with SDG 8

Sanitization & Health



Supporting Health, Education & Sports activities, Shishu Mandir, Karnataka

- Promote good sanitation practices by constructing individual household toilets to help villages achieve open-defecation-free status
- Provide streetlights in village Nishet, Palghar, Maharashtra
- Organize pathological tests for villagers

Sustainability Policies

- Creating positive impact on nature & life
- Continuous improvement in efficiency & effectiveness of resource utilization
- Increased use of renewable and green energy
- Transform to a water positive operation
- Measure, monitor and improve impact across life cycle of products and operations
- Continuous improvement in economic value addition
- Ensuring employee and community well-being & upliftment
- Eliminating contributors to adverse climate change

Sustainability Goals

- Committed to and offers equal employment opportunities without discrimination
- Provides affordable and accessible healthcare options to our employees & Educational assistance
- Deploy innovative and robust waste management strategies targeted to reduce, reuse and recycle water
- Aims at building resilient infrastructure, promote sustainable industrialization and foster innovation
- Provides customized technologies, products and services for total water management to communities.
- Committed to improve on energy efficiency while reducing our Carbon footprint by adoption of Energy efficient technology, equipment, systems and practices.
- Actively participates in and leads dialogue between domestic and international stakeholder groups to promote sustainability.

ENVIRONMENT

Affordable And Clean Energy



Responsible Consumption And Production



Climate Action



SOCIAL

Quality Educations



Gender Equality



Reduced Inequalities



No Poverty



Good Health And Well Being



Governance

Partnerships For The Goals



Industry Innovation And Infrastructure



Sustainable Cities And Communities



Peace Justice And Strong Institutions



Decent Work And Economic Growth



An underwater scene with a blue color palette. Sunlight rays filter down from the top, creating a bright, hazy area. Numerous bubbles of various sizes are scattered throughout the water, with a dense trail of bubbles rising from the bottom center. Two larger, more complex bubble structures are visible in the middle ground.

FINANCIAL OVERVIEW

Historical Consolidated Financial Performance

INCOME STATEMENT (INR MN)	FY19	FY20	FY21	FY22	FY23
Operating Income	11,623	14,798	14,495	15,769	19,896
Expenses	10,557	13,453	12,472	13,637	17,346
Operating EBITDA	1,066	1,345	2,023	2,132	2,550
<i>Operating EBITDA Margins (%)</i>	<i>9.17%</i>	<i>9.09%</i>	<i>13.96%</i>	<i>13.52%</i>	<i>12.82%</i>
Depreciation	196	235	277	280	219
Finance Cost	190	160	126	100	92
Other Income	333	354	331	417	411
PBT	1,013	1,304	1,951	2,169	2,578
Share of Profit of equity accounted Investee	5	5	(1)	4	9
Tax	359	367	517	556	637
Profit After Tax	659	942	1,433	1,617	1,950
<i>PAT Margins (%)</i>	<i>5.67%</i>	<i>6.37%</i>	<i>9.89%</i>	<i>10.25%</i>	<i>9.80%</i>
Other Comprehensive Income	1	2	(2)	(10)	(17)
Total Comprehensive Income	660	944	1,431	1,607	1,933
EPS Diluted (INR)	56.99*	80.22 [#]	121.41 [@]	137.30 [@]	165.95 [@]

*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)

@Earnings per equity share includes impact of equity shares held by IEI Shareholding (Staff Welfare) Trusts. & HMIL Shareholding (Staff Welfare) Trusts: (No. of Shares- 23,73,614) and shares held by Subsidiary companies: (No. of Shares- 4,37,874)

Historical Consolidated Balance Sheet

PARTICULARS (INR MN)	FY21	FY22	FY23
EQUITIES & LIABILITIES			
Equity			
(A) Equity Share Capital	142	142	142
(B) Other Equity	4,916	6,414	8,193
Equity attributable to owners	5,058	6,556	8,335
Non Controlling Interest	(1)	(8)	23
Total Equity	5,057	6,548	8,358
Non-Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	79	117	157
(ii) Lease liabilities	48	29	34
(iii) Other Financial Liabilities	85	89	87
(B) Provisions	171	190	239
(C) Deferred Tax Liabilities (Net)	-	3	8
(D) Other Non-Current Liabilities	5	5	5
Total Non – Current Liabilities	388	433	530
Current Liabilities			
(A) Financial Liabilities			
(i) Borrowings	434	364	368
(ii) Lease liabilities	61	42	33
(iii) Trade Payables	5,353	5,235	5,513
(iv) Other Financial Liabilities	311	324	404
(B) Other Current Liabilities	2,518	3,085	4,071
(C) Provisions	53	73	66
(D) Liabilities for current tax (Net)	258	150	59
Total Current Liabilities	8,988	9,273	10,514
GRAND TOTAL - EQUITIES & LIABILITES	14,433	16,254	19,402

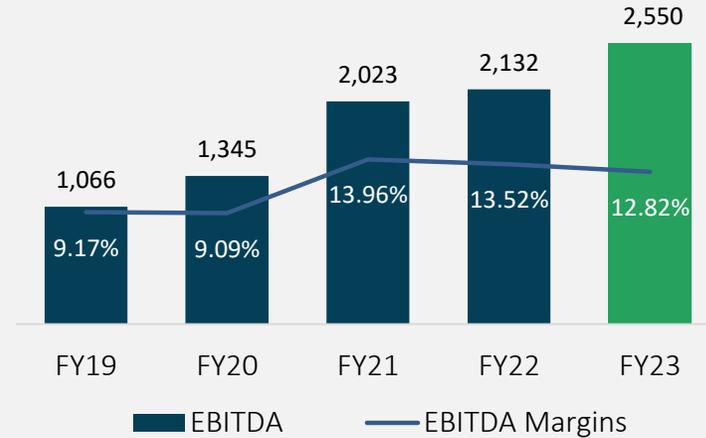
PARTICULARS (INR MN)	FY21	FY22	FY23
ASSETS			
Non-Current Assets			
(A) Property, Plant and Equipment	1,486	1,446	1,707
(B) Capital Work-in-progress	146	200	420
(C) Right-of-Use Assets	303	370	343
(D) Other Intangible Assets	22	19	18
(E) Goodwill	86	86	86
(F) Investment accounted using Equity Method	36	40	48
(G) Financial Assets			
(i) Investments	7	44	47
(ii) Trade Receivables	45	45	45
(iii) Other Financial Assets	177	171	155
(H) Deferred Tax Assets (Net)	54	93	116
(I) Other Non-Current Assets	135	257	120
(J) Non-Current Tax Assets	6	14	18
Total Non – Current Assets	2,503	2,785	3,123
Current Assets			
(A) Inventories	1,276	1,810	2,223
(B) Financial Assets			
(i) Investments	2	3	3
(ii) Trade Receivables	4,489	5,077	6,968
(iii) Cash & Cash Equivalents	1,972	1,691	1,754
(iv) Bank Balances	3,082	3,668	3,726
(v) Loans	142	201	152
(vi) Other Financial Assets	117	137	151
(C) Current Tax Assets (Net)	7	3	0
(D) Other Current Assets	843	879	1,302
Total Current Assets	11,930	13,469	16,279
GRAND TOTAL – ASSETS	14,433	16,254	19,402

Consolidated Financial Performance

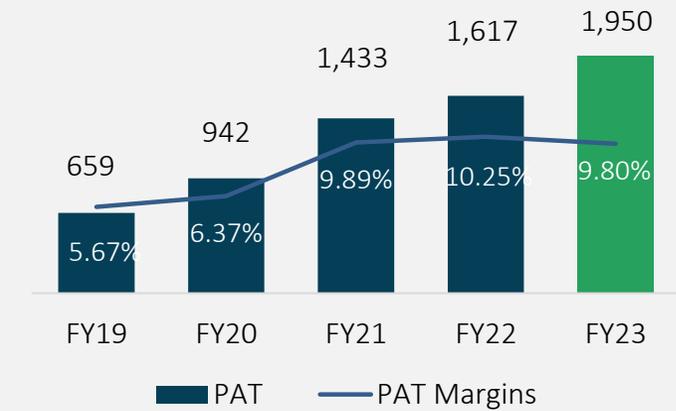
REVENUES (INR MN)



OPERATING EBITDA (INR MN)



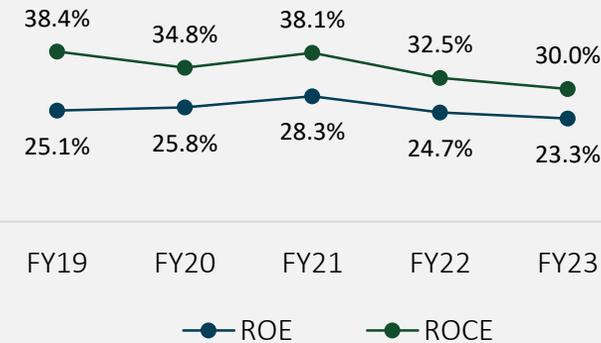
PAT (INR MN)



NET DEBT/ EQUITY

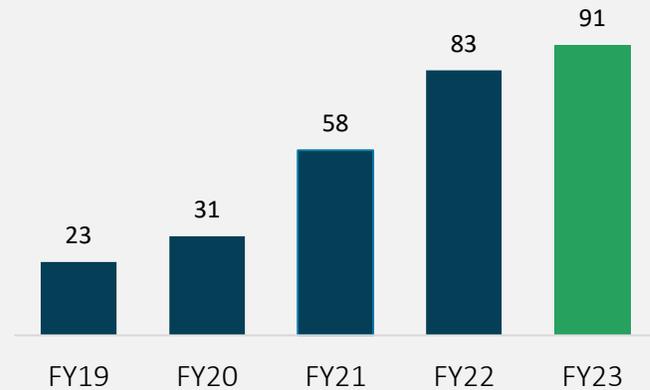


OPERATING EBITDA (INR MN)



ROE = Net Profit/Net worth, ROCE = EBIT/Capital Employed

WORKING CAPITAL DAYS



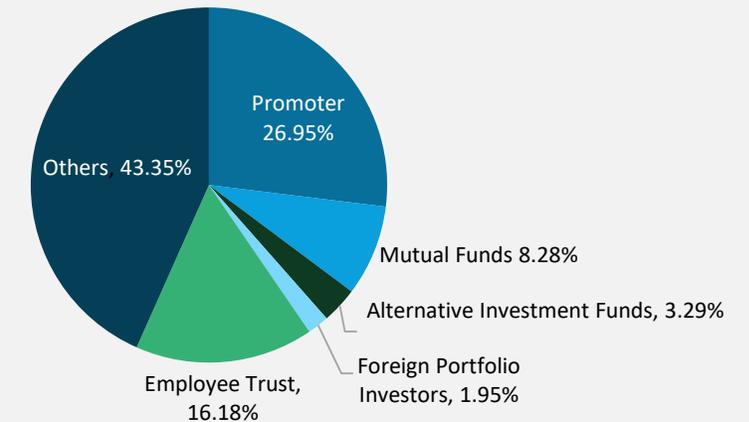
1 YEAR SHARE PRICE MOVEMENT (UP TO 31st March 2023)



PRICE DATA (As on 31st March 2023)

Face value (INR)	10.0
Market Price (INR)	3,412.4
52 Week H/L (INR)	3,545.9/1,500.7
Market Cap (INR Mn)	50,048.5
Equity Shares Outstanding (Mn)	14.7
1 Year Avg. trading volume ('000)	29.9

SHAREHOLDING PATTERN (As on 31st March 2023)



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A dark, moody photograph of a bouquet of flowers, possibly roses, with the text "THANK YOU" overlaid in white. The background is a deep, dark green or black, with the flowers appearing as soft, out-of-focus shapes in shades of purple and pink. The text is centered and rendered in a clean, white, sans-serif font.

THANK YOU