

Xpro India Limited reports Q2 FY24 Results

New Delhi, November 7, 2023 – Xpro India Limited a diversified multi-locational company with a strong brand equity and a focused connect to the polymer processing industry has announced its Unaudited Financial Results for the quarter ended on September 30, 2023.

Q2FY24 Financial Performance Snapshot

Revenue from Operations Rs. 110.0 crores -16.0% (q-o-q)	EBITDA Rs. 14.9 crores Margin: 13.5%	Profit After Tax (PAT) Rs. 9.5 crores Margin: 8.6%
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Q2 & H1FY24 Key Financial Highlights- (Consolidated):

Particulars (Rs. Crs.)	Q2 FY24	Q2 FY23	Q1 FY24	Q-o-Q	H1FY24	H1FY23
Revenues	110.0	134.0	130.9	-16.0%	240.9	293.6
EBITDA	14.9	19.1	19.3	-22.8%	34.2	42.1
EBITDA Margins (%)	13.5%	14.3%	14.7%	-120 bps	14.2%	14.3%
Profit Before Tax	13.5	15.4	15.7	-14.0%	29.2	33.9
Profit After Tax	9.5	16.1	11.3	-15.9%	20.8	34.6
PAT Margins (%)	8.6%	12.0%	8.6%	-	8.6%	11.8%

Operational/Financial Highlights for Q2 FY24 q-o-q :

Operational:

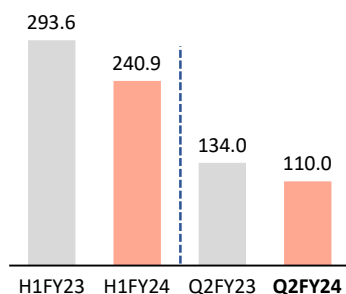
- ✓ Financial results essentially reflect economic and market conditions in the reporting periods, and take account of subdued demand for consumer durables and late festive season resulting in lower off-take and revenue. As a leading supplier to industrial buyers, the Company is in the normal course subject to the volatility in our clients' end-demand. We believe such swings are to be expected, and are transient.
- ✓ Raw material prices volatile, decreased by around 17%; reduction in RM prices reflects in the lower revenue;
- ✓ Sustained demand for Xpro dielectric films, with improved value-added; production was lower (-9.5% q-o-q) due to planned plant maintenance downtime;
- ✓ Supply of sheets to new white goods (refrigerator) OEM also commenced;
- ✓ Implementation of expansion projects proceeding to plans indicated in the Annual report; the first line to be installed at Barjora is expected to start contributing in FY 24-25

Financial:

- ✓ PBDT for 6 months stands at INR 31.1 cr vs. INR 66.9 cr for full FY 2022-23.
- ✓ EBITDA Q2FY24 lower q-o-q at Rs. 14.9 Cr. (excluding other income), reflecting conditions mentioned above
- ✓ EBITDA Margin for Q2FY24 lower by 1.2%, but maintained for H1FY24 at 14%
- ✓ Profit before tax for Q2FY24 at Rs.13.5 Cr; Tax provisions for the quarter INR 4.07 cr vs INR 0.7 cr (credit).
- ✓ EPS (basic) for Q2FY24 at Rs. 4.64 (on capital, recently expanded in Jul 2023).

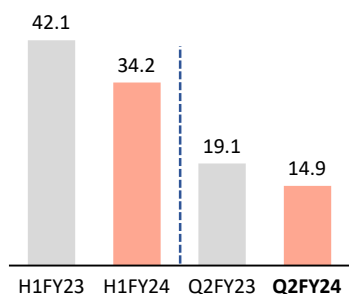
Q2FY24 Key Financial Highlights Consolidated:

Revenue (Rs. Cr)



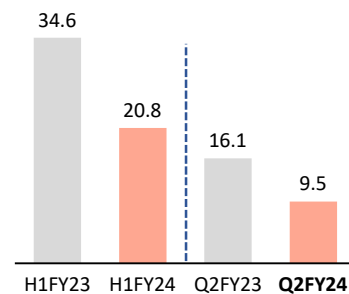
EBITDA (Rs. Cr) & Margin(%)

14.3%	14.2%	14.3%	13.5%
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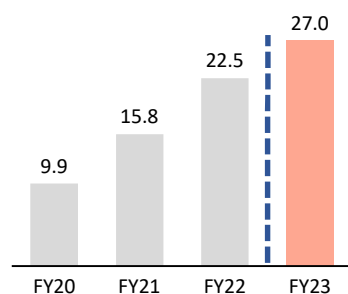
PAT (Rs. Cr) & Margin(%)

11.8%	8.6%	12.0%	8.6%
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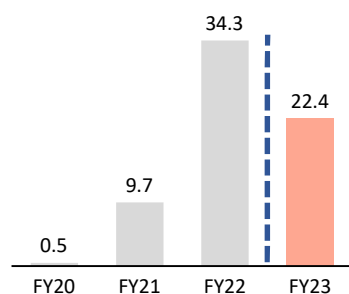


Capital Disciplined Growth

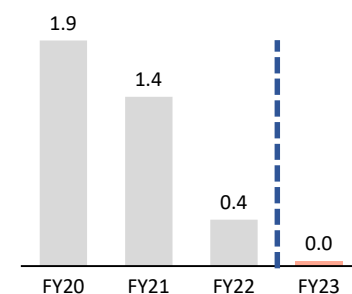
RoCE (%)



RoE (%)



Net Debt to Equity (x)



About Xpro India Limited

Xpro India Limited is a diversified multi-divisional, multi-locational company with a strong commitment to polymer processing as an industry, and in strong governance practices in its management. Established as a separate entity via a corporate demerger in 1998, the units comprising Xpro India Limited have long been in existence, giving it over 37 years experience in the extrusion/coextrusion field. It thus aggregates years of experience and a robust, maturing organization driven by a deeply India-centric self-sufficiency for which it prides itself.

Xpro India Limited is a family-led and professionally managed arm of India's largest and very reputed Industrial House - the BIRLA family. It has a dedicated, and competent work-force of well-trained employees placed at various locations. Manufacturing at all units is carried out by qualified personnel under stringent guidelines and quality standards. At Xpro, continuous product development and high customer service levels are key areas, with an underlying philosophy being to provide the highest level of satisfaction to customers, and a passion to ethically excel in all areas of activity.

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Safe Harbor

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