

# XPRO INDIA LIMITED



Birla Building (2nd Floor),  
9/1, R. N. Mukherjee Road,  
Kolkata - 700 001, India

Tel. : +91-33-40823700/22200600  
e-mail : xprocal@xproindia.com

November 3, 2021

National Stock Exchange of India Ltd.  
"Exchange Plaza",  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051

**Stock Symbol XPROINDIA(EQ)**

The Dy. General Manager  
Bombay Stock Exchange Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai 400 001

**Stock Code No. 590013**

Dear Sir,

**Sub: Disclosure under Regulation 30 – Investor Presentation**

Please find attached an Investor Presentation for your information and record.

Thanking you,

Yours faithfully,  
For Xpro India Limited

A handwritten signature in blue ink, appearing to read 'Amit Dhanuka', is written over a light blue horizontal line.

**Amit Dhanuka**  
**Company Secretary**

Encl: a/a



*xproindia*  


**Xpro India Limited**

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Investor Presentation

“Xpro India Limited intends to pursue material expansion of capacity by adding new manufacturing lines for Dielectric and other technical grades of biaxially oriented polypropylene film. The first phase would double capacity at its existing facility at Barjora, West Bengal, to be followed by a second phase either at Barjora or another appropriate location. These phases are expected to span the next 2 - 4 years, also taking into account long equipment delivery periods.








This expansion would support value enhancement driven by organic growth within the Company’s core competencies and boosting its proven export performance. Growth in established market sectors and via development of new grades of film is expected to be reinforced by exciting developments in energy saving alternatives, renewable energy, and electric vehicles (EV’s) at home and abroad.

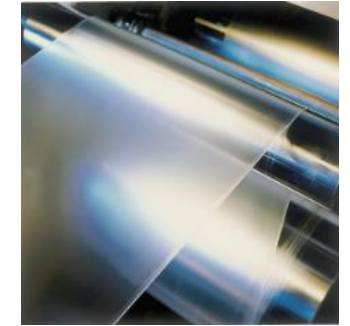
Xpro India aims to consolidate its position as a premium manufacturer having a globally important position in supplying state-of-the-art dielectric film products and intelligent solutions for all our niche customers.”



# Diversified Business Operating In Niche Segments

## Xpro India Limited:

-  Is a diversified multi-divisional, multi-locational business catering to multiple end user industry segments and enjoying a strong Brand Equity
-  Has core competencies in the polymer processing and co-extrusion industry with technical skills honed through years of experience
-  Enjoys a Leadership position in Dielectric/Capacitor films
  - Only Indian manufacturer of “Dielectric/Capacitor Films”
  - Contributing to an “Atmanirbhar” India... And onwards to the World...
-  Is long-established Leader in supplies of sheets/liners to refrigerator industry
  - The largest supplier of Coextruded Sheets/Liners to the Indian Refrigerator Industry
  - Servicing most refrigerator units
  - Longest standing in the Indian industry
-  World class plants across the country in Maharashtra, Uttar Pradesh, and West Bengal
-  Caters to large clients in target industries, and enjoys a very strong market share
-  Has strong corporate governance, an emphasis on integrity, sound management and a progressive attitude





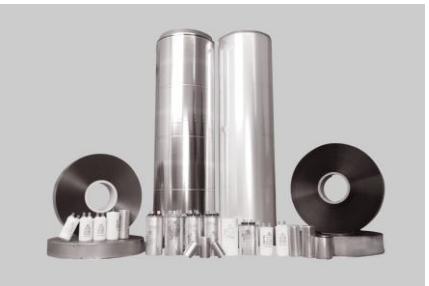
# Diverse Product Range for Specialized Applications



**Dielectric / Capacitor Films**



**Speciality Biaxially Oriented Polypropylene Films**



**Coextruded Plastic Sheets**



**Thermoformed Liners**

**Cast Coextruded Films**

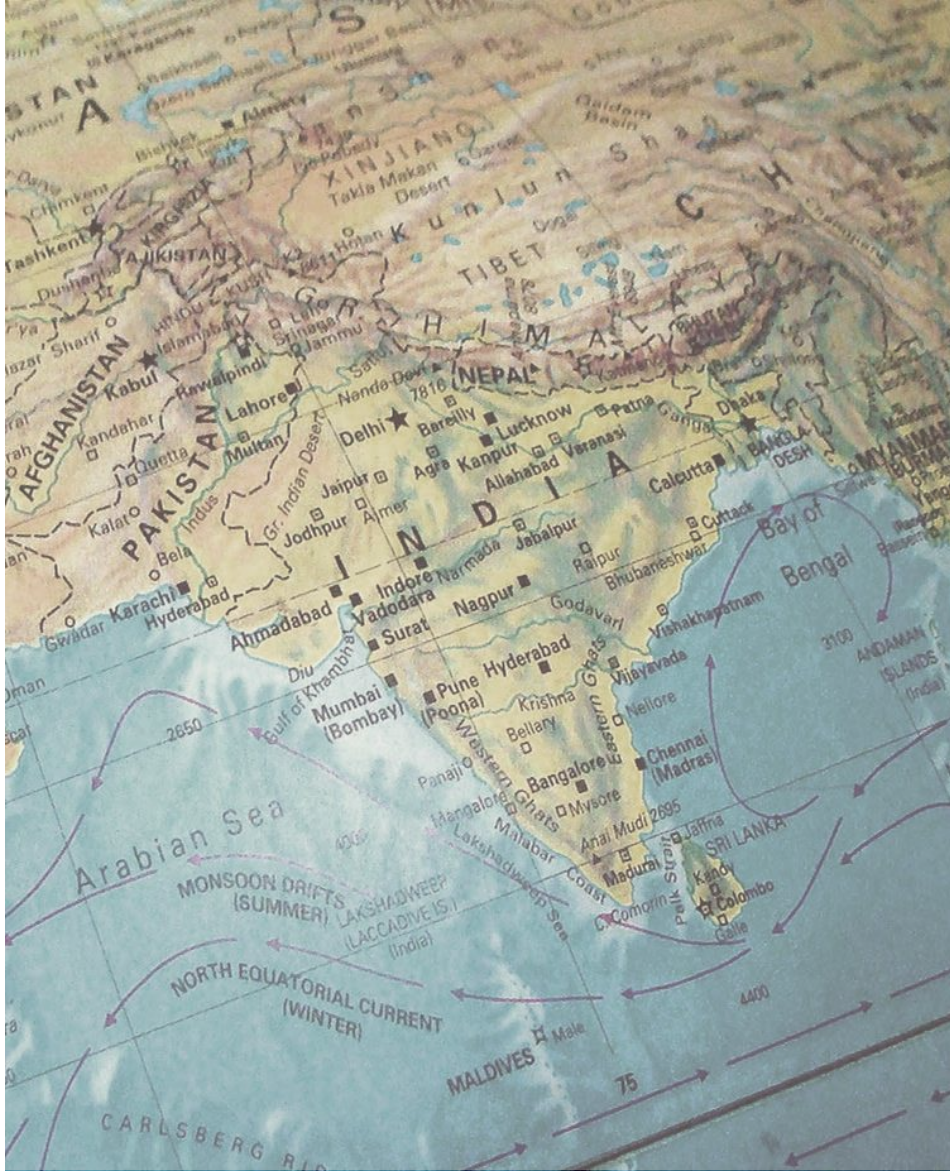




Essential application in high growth & sunrise sectors  
White Goods, EV & Hybrid vehicles ...



# Multi Location



# Some of our Valued Partner Clients...

- Impressive list of customers comprising leading Indian, and Transnational Companies
- Xpro a key partner over many years
- Customers recognise that Xpro builds in Quality and consistency
- Xpro does not compromise in Safety, environment or regulatory requirements
- Stable, long-term relationships
- Pass-thru understandings insulate from polymer price fluctuations
- Status as partner of choice!



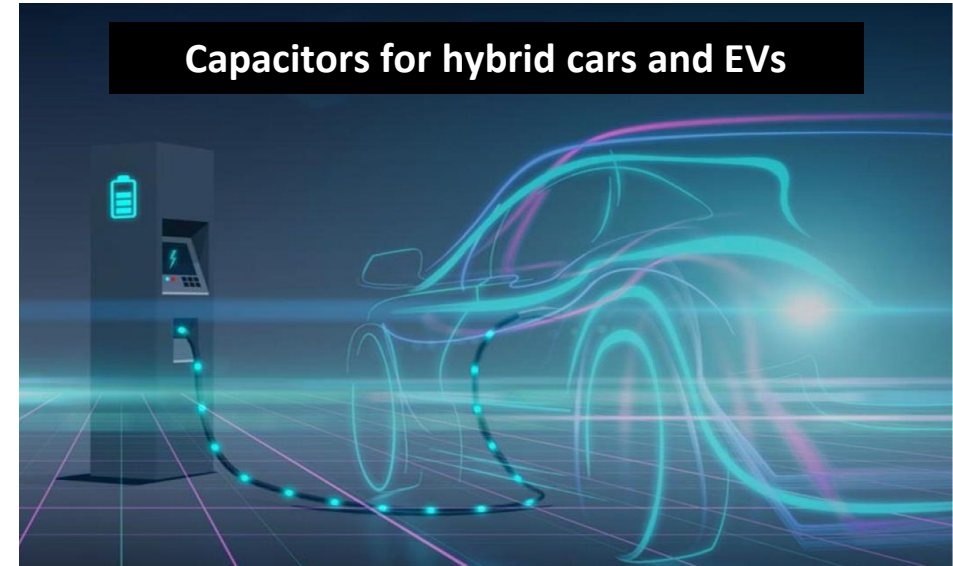


# Biax Division

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THE ONLY DOMESTIC PRODUCER OF CAPACITOR/DIELECTRIC FILMS

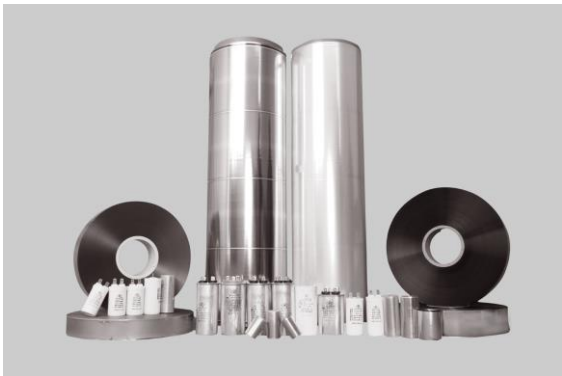
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## Application areas include

- Capacitors for use in Fan, Cooler, Washing Machine and Air Conditioners
- Power Transmission & Distribution Capacitors
- Power Film/Electronic Capacitors
- Magnetic Lighting Ballast Capacitors
- Motor Run Capacitors
- Microwave Oven Capacitors
- Low Voltage industrial Power Factor Correction Capacitors
- AC and Pulse Film Capacitors
- Interference Suppression Capacitors
- Energy Storage applications
- DC Link Capacitors
- Capacitors for Hybrid/EV cars

## Dielectric Grade BOPP Film



### Film types offered include:

#### Oil Impregnation Film

- Hazy Film

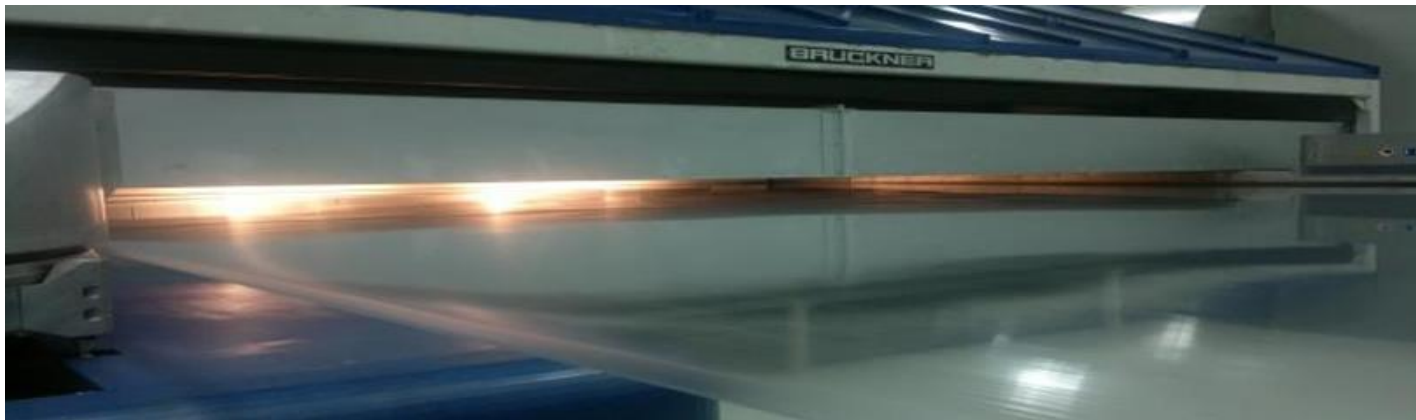
#### Metallisable Film

- Standard Film
- High Temp Film
- High Temp Super Grade
- Semi Rough Film

## Dielectric / Capacitor Films

- Specialty Biaxially Oriented BOPP Film – **very different** from packaging grade and other types of BOPP Films;
- Xpro Biax Dielectric Films are specially designed polypropylene films manufactured by the stenter process on highly specialized equipment in controlled environmental & ultra clean room conditions for a wide range of applications in the capacitors industry;
- Range includes plain / smooth films modified for good metallization with Al, Zn or Alloy and winding for normal and high temperature applications, High temperature Super grade, hazy / rough and semi rough films;
- Films are available in thickness range of  $3\mu$  to  $15\mu$  (lower thickness down to  $2\mu$  under development);
- Dielectric films are ideally suited for high performance capacitors, both for normal and high temperature applications, high temperature super grade for AC aging and ripple current condition at elevated temperature, high roughness films for oil impregnated high voltage application capacitors and semi rough films for metallization and oil impregnation for capacitors for locomotive applications;





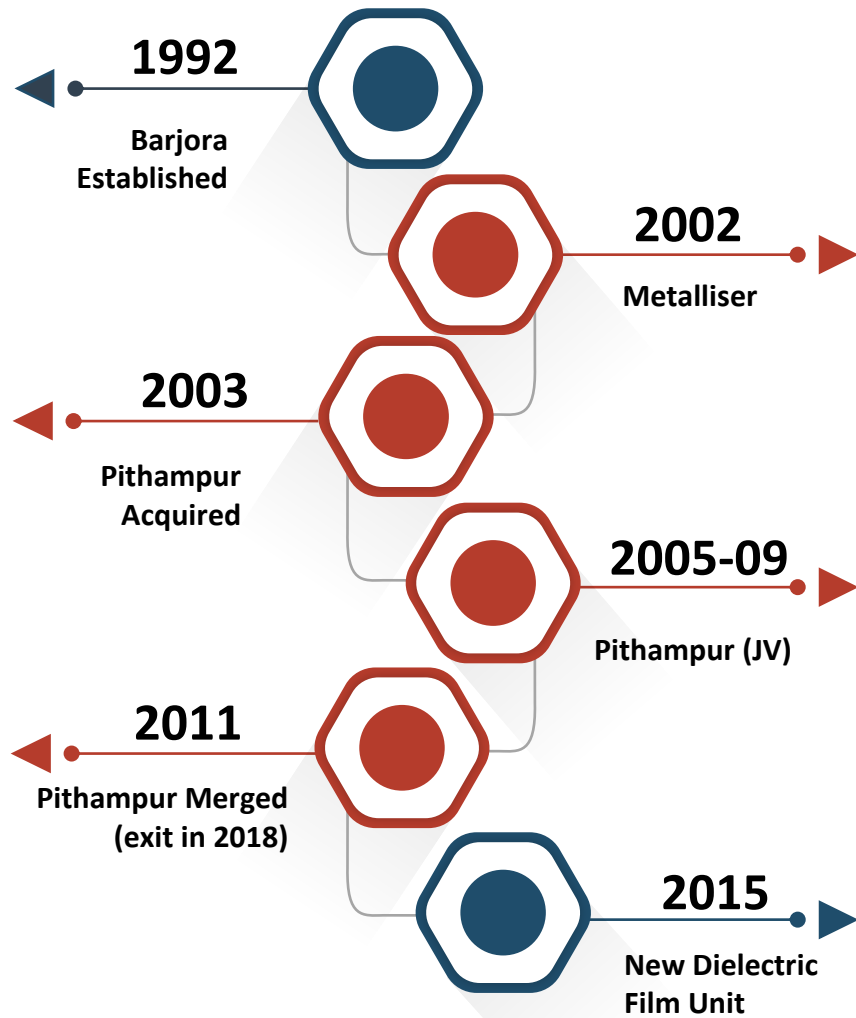
- **Xpro is the only domestic producer of Capacitor/Dielectric Films;**
- BOPP films produced with main equipment from Bruckner, Germany;
- Film technology originally sourced from U.K.;
- Dielectric film technology developed in-house is constantly updated;
- Product and technical capabilities well recognised by Indian and export customers;
- The technical expertise at Biax, supported by excellent in-house R&D facilities, has enabled successful development of new range of films for specialized industrial applications;
- Highly specialized equipment operating in a controlled environmental and under ultra clean room conditions;

# Dielectric Film Unit at a glance





# Key Milestones – Biax Division



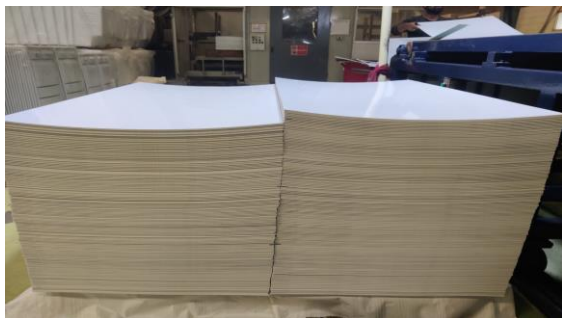




# Coex Division

LEADERSHIP POSITION IN SUPPLIES OF SHEETS/LINERS TO REFRIGERATOR INDUSTRY

## Coextruded Plastic Sheets



## Multi-layer Co-extruded Sheets

- Xpro offers a wide range of mono-layer and coextruded plastic sheets, produced on highly sophisticated equipment based on various thermoplastic resins (such as PS, PP, ABS, PE etc.) specially designed to meet specific customer needs, specifications and colour choice;
- Sheets are available in cut or roll form, with thicknesses ranging from 0.2 mm to 7 mm, in widths up to 2300 mm, and with embossed or plain (matt or glossy) finish;



## Sheet Applications



- XPRO COEX have several fully automatic specialized lines for continuous vacuum forming for thickwall applications at the Greater Noida and Ranjangaon units;
- Thermoforming plants specially designed for high production requirements with auto-sheet loading, pre-heat stations, full micro-processor control and fast tool change capabilities;
- Sophisticated electronic controls ensure quick machine set-up, fast and precise control of the heating elements and easy re-programming of production parameters ensuring high productivity and repeatable quality;
- Primary application is for Refrigerator inner and door liners;
- Thermoforming capabilities extend to include Automotive interior and exterior trims (e.g. dash boards, door panels, floor panels, etc.); Furniture; Luggage Shells; Sanitary Products (e.g. Bath-tubs, Cabinets); Electrical/electronic housings (Light panels, street lamps and other light fittings); Industrial trays for material handling etc.;
- Thermoforming as a process offers advantages of lower tooling and prototyping costs, lower part weight, lower material costs, larger parts, good surface quality and finish and flexibility in design;



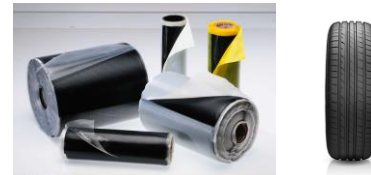
## Cast Coextruded Films

Xpro Cast Films are produced on the most sophisticated multilayer coextrusion film lines.

A wide range of speciality cast films are offered including

### Release Films

Polyethylene based embossed or plain films tailor-made for use in rubber, tyre & tread and conveyor belting industry



### Hygiene Films

Specially formulated cast coextruded film based on Polyethylene for use as diaper backing film, in under-pads, in sanitary napkins, adult incontinence products and in surgical drapes.



### Stretch Wrap Film

Cast coextruded LLDPE based film designed for use in pallet stretch wrap and food bundle overwraps.



### Soft Blister Film

Specially formulated coextruded film for medical disposables packaging.





Greater Noida, (Uttar Pradesh)



Ranjangaon, Maharashtra

- Xpro is the predominant player and leader in supplies of Sheet/liner to the Indian Refrigerator Industry;
- The Coex Division is engaged in the manufacture of Coextruded Multilayer Plastic Sheets and Coextruded Multilayer Cast Films and operates eight multilayer sheet lines, and five sophisticated thermoforming system specially designed for forming of refrigerator door and cabinet liners, as well as two co-extruded multilayer cast film manufacturing lines;
- Xpro extruded products are based on a variety of polymers and are tailor-made to meet specific customer requirements with applications restricted only by imagination;
- The product offering includes a wide range of co-extruded plastic sheets for wide-spread use. The cast co-extruded films produced are primarily speciality products;
- Since its inception, the division has established itself as the leading source in India for both Co-extruded Plastic Sheets and Speciality Cast Co-extruded Films and has built up a client base encompassing leading Indian and Multi-national units;



# Coex Division at a glance





# Key Milestones – Coex Division

<p><b>1984</b></p> <p>Sheets (Faridabad)</p>	<p><b>1985</b></p> <p>Cast Films (Faridabad)</p>	<p><b>1993 &amp; 1996</b></p> <p>Significant expansion (sheets)</p>	<p><b>2001</b></p> <p>Significant expansion (cast films)</p>
<p><b>2003</b></p> <p>Thermoforming (Gr. Noida)</p>	<p><b>2004</b></p> <p>Sheets (new unit Gr. Noida)</p>	<p><b>2008</b></p> <p>Sheets (new unit Ranjangaon)</p>	<p><b>2008</b></p> <p>Thermoforming (Ranjangaon)</p>
<p><b>2010, 2011 &amp; 2012</b></p> <p>Significant Expansion (Ranjangaon &amp; Gr. Noida)</p>	<p><b>2013 &amp; 2014</b></p> <p>New Unit and Significant expansion at Ranjangaon</p>	<p><b>2016</b></p> <p>New Cast Film Unit at Ranjangaon</p>	<p><b>2016</b></p> <p>Faridabad Operations suspended</p>
	<p><b>2017</b></p> <p>Expansion (Cast films) (Ranjangaon)</p>	<p><b>2017</b></p> <p>Expansion (sheets) (Ranjangaon)</p>	





# The Exciting Future

AT AN INFLECTION POINT

## Biax Division

- The only manufacturer of dielectric films in India meeting about 33% of domestic needs. The balance presently met through imports offers a natural market.
- Capacitors essential to electricity distribution and consumption; A growing market with added thrust on infrastructure;
- Huge new opportunities in sunrise applications particularly in the EV Segment, with multi-fold capacitor application in e-mobility, convenience and safety systems including Power Control Unit inverter circuits, DC link power capacitors, start stop systems, high intensity discharge xenon lamps, passive key entry systems, pressure monitoring systems, driver information and entertainment systems; climatization, air-bag, braking systems etc.
- Further impetus from PLI schemes and import restrictions for the component ecosystem.
- Drive to reduce imports from China is a positive.
- Company has just announced intent to create additional capacity to meet these demands....

## Coex Division

- Over the years company has evolved into the dominant player, well respected and enjoys a high market share in supplies to the Indian Refrigerator industry.
- Indian refrigerator industry has generally been growing consistently, and has attracted (and continues to attract) many global players to set up manufacturing facilities in India aimed at the domestic and export markets; Large Indian companies also entering the field.
- India is emerging as a hub for refrigerator manufacturing due increasing localization levels.
- Policy of encouraging domestic manufacturing, changing customer preference and channel proliferation are positives.
- Refrigerator penetration in India is amongst the least amongst white good categories (<50%), with Euromonitor projecting 14% growth during CY20-25E.
- Xpro is also looking to leverage the relationship with white good manufacturers, to expand product portfolio.

## Exports

- The Company is already exporting Dielectric and specialized Films to developed markets like the USA and Germany which are markets with rigorous technical requirements.
- Sheets for refrigerator application are exported to neighbouring countries.
- Dielectric/Capacitor film exports today are restricted by capacity and since India is a substantial importer.
- Globally, the manufacturing of thin dielectric films is highly oligopolistic. With the expansion of capacity, the company would be in a position to cater to the global markets.
- Looking to target global markets with value-added products.



# Well Recognised.....



### Biaxially Oriented Polypropylene (BOPP) in Film Capacitors

Kaliol Ghosh, Amit Ghosh & P.S. Chakraborty  
Xpro India Limited  
Barjora, West Bengal, India

**Introduction**  
Plastic film capacitors are capacitors with an insulating plastic film as the dielectric. The commonly used plastics are Polypropylene (PP), Polyester (PET), Polyethylene terephthalate (PET) & Polyethylene Sulphate (PES). The electrodes of film capacitors may be metallized aluminum or zinc applied directly to the surface of the plastic film, or a separate metallic foil overlying the film. Two of these conductor layers are wound into a cylinder-shaped winding, usually flattened to reduce mounting space requirements on a printed circuit board or laminated as multiple single layers stacked together to form a capacitor body. Metallized film capacitors can have "self-healing" properties as they do not lead to the destruction of the component in case of dielectric breakdown or short circuits between the electrodes. With this basic design, it is possible to make high quality products such as "zero defect" capacitors and to produce wound capacitors with larger capacitance values (up to 100 μF) and larger in smaller cases (high volumetric efficiency) compared to the foil construction. Advantage of the film capacitors are their ability to handle high current surges. Polypropylene is the choice for AC applications caused by low dielectric losses, high capacitance, low capacity loss with increasing frequency and low insulation current.

**Overview of construction & Features (Internal of a Film Capacitor)**

Fig-2. Cross section of a Plastic Film Capacitor

Biaxially Oriented Polypropylene film is available in various metallization patterns and individual slit widths for highly customized capacitors and applications. The specific arrangement of the electrodes, the length of the chip and the orientation of the "CH" marks separate today's materials from other PP material. These films offer more technical films due to the highest purity and the absence of additives like fillers or softeners.

Fig-3. Manufacturing of Capacitor from Polypropylene Film



A sample representation of awards and other recognition earned by Biax and Coex Divisions of the Company for vendor support, product development, quality and excellence

At Xpro, we firmly recognize that total customer satisfaction is the key to our success. Our aim is to build sound customer relationships through creation of value for them, and in the process earn an equitable return for ourselves. Quality is built into products through appropriate manufacturing technology and work methods. Manufacturing at all units is carried out by suitably qualified personnel under strict quality standards. Continuous product development for specific applications and equipment up-gradation has helped us in proactively developing technically sustainable solutions with clear customer benefits.

Division	Accreditation under ISO Standards
Biax – Barjora Unit	<ul style="list-style-type: none"> <li>Integrated Management Systems (IMS) covering Quality, Environmental Policies and Safety &amp; Health standards duly certified under ISO 9001:2015; ISO 14001:2015 and ISO 45001:2018.</li> <li>Energy Management System certified under ISO 50001:2018</li> <li>IATF 16949:2016 which defines the requirements of a quality management system for organizations in the automotive industry (Stages 1 &amp; 2 audits are completed).</li> </ul>
Coex - Greater Noida Unit	<ul style="list-style-type: none"> <li>Quality Management System certified under ISO 9001:2015</li> <li>Environment Management System certified under ISO 14001:2015</li> <li>Energy Management System certified under ISO 50001:2018</li> <li>Also accredited under GreenCo Company Rating System</li> </ul>
Coex - Ranjangaon Unit	<ul style="list-style-type: none"> <li>Quality Management System certified under ISO 9001:2015</li> <li>Environment Management System certified under ISO 14001:2015</li> </ul>



Xpro units also adopt and conform to specialized quality systems and methods as may be required by major customers.



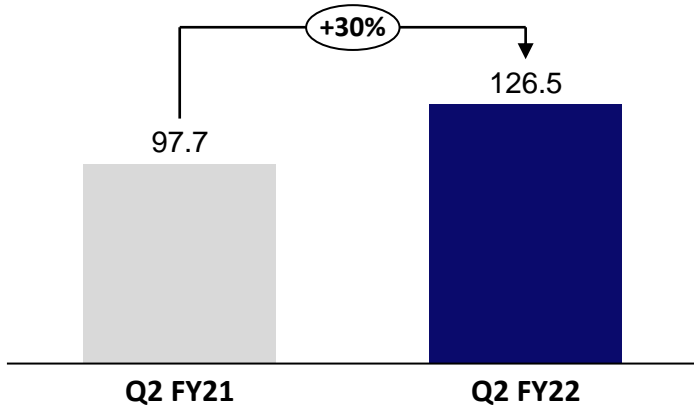
# Financials

Q2FY22 FINANCIAL HIGHLIGHTS

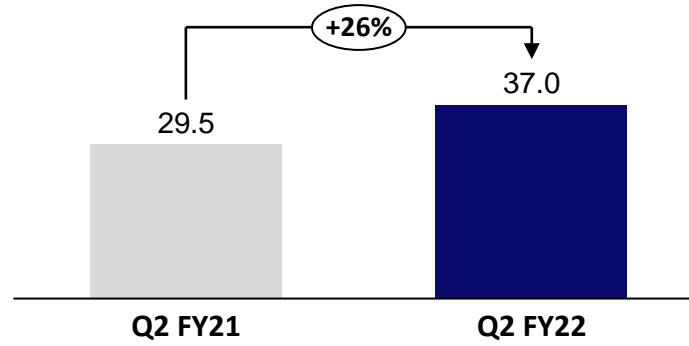


# Q2 FY22 Consolidated Financial Performance

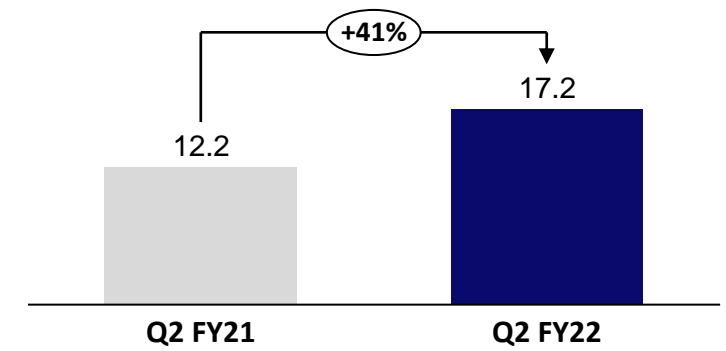
Revenues (Rs. Crs)



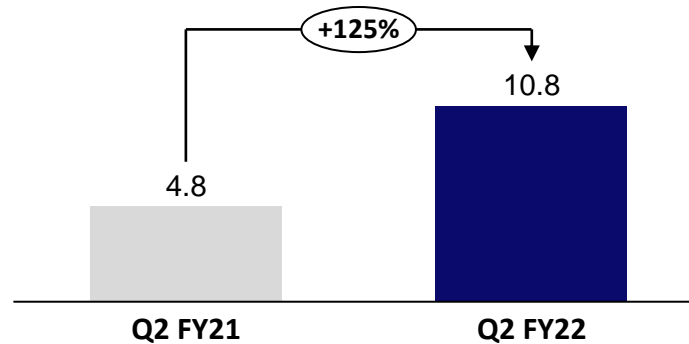
Gross Profit (Rs. Crs)



EBITDA (Rs. Crs)



PAT (Rs. Crs)



# Q2 FY22 Profit & Loss Statement



Particulars (Rs. Crs)	Q2FY22	Q2FY21	Y-o-Y	Q1 FY22	Q-o-Q	H1 FY22	H1 FY21	Y-o-Y (%)
<b>Revenue from Operations</b>	<b>126.5</b>	<b>97.7</b>	<b>30%</b>	<b>91.1</b>	<b>39%</b>	<b>217.7</b>	<b>123.9</b>	<b>76%</b>
Cost of Materials Consumed	88.3	62.1		62.1		150.4	80.2	
Change in Inventories of finished goods, work-in-progress and stock-in-trade	1.2	6.1		-0.6		0.6	6.0	
<b>Gross Profit</b>	<b>37.0</b>	<b>29.5</b>	<b>26%</b>	<b>29.6</b>	<b>25%</b>	<b>66.7</b>	<b>37.7</b>	<b>77%</b>
<b>GP %</b>	<b>29%</b>	<b>30%</b>		<b>32%</b>		<b>31%</b>	<b>30%</b>	
Employee Benefits Expense	7.0	7.0		7.0		14.0	12.3	
Other Expenses	12.8	10.3		11.2		24.0	15.6	
<b>EBITDA</b>	<b>17.2</b>	<b>12.2</b>	<b>42%</b>	<b>11.4</b>	<b>51%</b>	<b>28.7</b>	<b>9.8</b>	<b>193%</b>
<b>EBITDA %</b>	<b>14%</b>	<b>12%</b>		<b>12%</b>		<b>13%</b>	<b>8%</b>	
Other Income	0.3	0.5		0.3		0.7	0.8	
Depreciation and Amortisation Expense	3.0	3.1		3.0		6.1	6.3	
<b>EBIT</b>	<b>14.5</b>	<b>9.6</b>	<b>52%</b>	<b>8.7</b>	<b>67%</b>	<b>23.3</b>	<b>4.3</b>	<b>442%</b>
Finance Costs	3.7	4.8		3.7		7.4	9.3	
Exceptional Item	0.0	0.0		0.0		0.0	0.5	
<b>PBT</b>	<b>10.8</b>	<b>4.8</b>	<b>125%</b>	<b>5.0</b>	<b>116%</b>	<b>15.9</b>	<b>-5.5</b>	<b>N.A</b>
Total Tax Expense	0	0		0		0	-2.4	
<b>Profit for the year</b>	<b>10.8</b>	<b>4.8</b>	<b>125%</b>	<b>5.0</b>	<b>116%</b>	<b>15.9</b>	<b>-7.9</b>	<b>N.A</b>
<b>PAT %</b>	<b>8%</b>	<b>5%</b>		<b>5%</b>		<b>7%</b>	<b>N.A</b>	

# Consolidated Balance Sheet



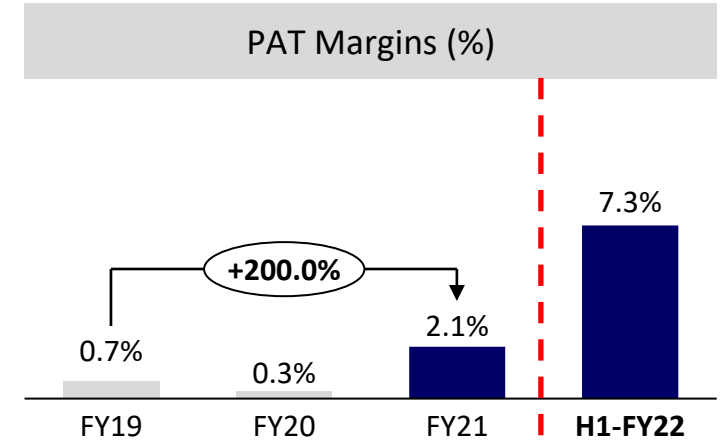
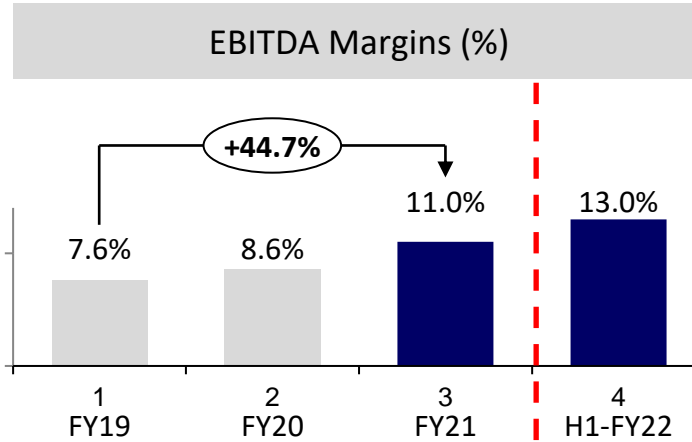
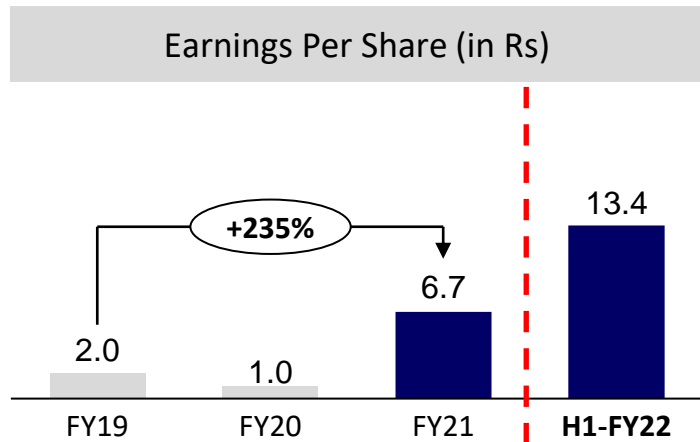
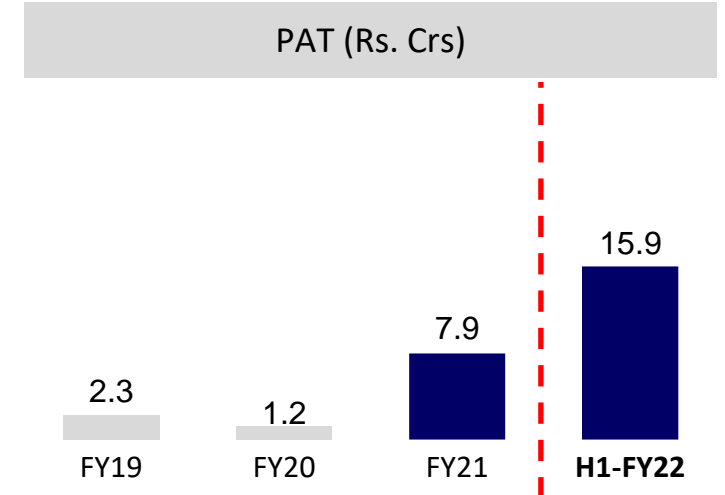
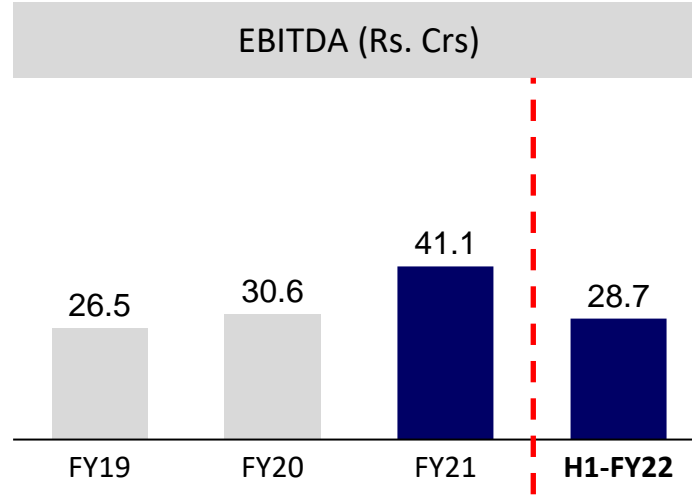
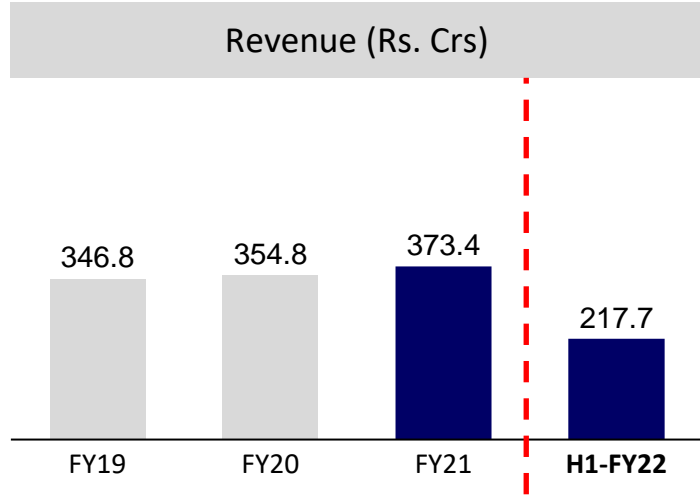
<b>EQUITY &amp; LIABILITIES (Rs. Crs)</b>	<b>Sep-21</b>	<b>Mar-21</b>
Equity Share Capital	11.8	11.8
Other Equity	93.7	78.1
<b>Total Equity</b>	<b>105.6</b>	<b>89.9</b>
<b>Financial Liabilities</b>		
Borrowings	83.5	97.0
Provisions	5.1	4.3
Other Financial Liabilities	0.1	0.1
Lease Liabilities	2.1	2.2
<b>Total Non-Current Liabilities</b>	<b>90.8</b>	<b>103.6</b>
<b>Financial Liabilities</b>		
Borrowings	35.1	35.9
Trade payables	64.2	72.3
Other Financial Liabilities	2.4	2.0
Other Current Liabilities	5.9	4.2
Lease Liabilities	0.2	0.1
<b>Total Current Liabilities</b>	<b>107.8</b>	<b>114.5</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>304.1</b>	<b>308.0</b>

<b>ASSETS (Rs. Crs)</b>	<b>Sep-21</b>	<b>Mar-21</b>
Property, Plant and Equipment	165.6	170.2
Right of Use of Assets	9.0	8.9
Capital Work-in-progress	0.0	0.3
<b>Financial Assets</b>		
(i) Investments	0	0
(ii) Loans	0	0.1
(ii) Other Financial Assets	3.9	3.9
Other Non Current Assets	0.3	0.5
Non-Current Tax Assets (Net)	2.4	2.0
<b>Total Non-Current Assets</b>	<b>181.2</b>	<b>185.9</b>
Inventories	42.5	41.1
<b>Financial Assets</b>		
(i) Trade Receivable	65.1	66.4
(ii) Cash and Cash Equivalents	0.1	1.7
(iii) Other Bank Balances (other than Note 13 above)	5.0	4.2
(iv) Other Current Financial Assets	1.7	1.7
Loans	0.2	0.1
Other Current Assets	3.1	1.7
Non current Assets held for sale	5.2	5.2
<b>Total Current Assets</b>	<b>122.9</b>	<b>122.1</b>
<b>TOTAL ASSETS</b>	<b>304.1</b>	<b>308.0</b>



# Abridged Cash Flow Statement

Particulars (Rs in Cr)	30-Sep-2021	30-Sep-2020
Profit before Tax	15.9	-5.5
Operating profit before working capital changes	<b>29.0</b>	<b>9.6</b>
Changes in working capital	-7.0	10.1
<b>Cash generated from operations</b>	<b>22.0</b>	<b>19.7</b>
Direct taxes paid (net of refund)	0.4	-0.6
<b>Net Cash from Operating Activities (A)</b>	<b>21.6</b>	<b>20.3</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-1.7</b>	<b>0.1</b>
<b>Net Cash from Financing Activities (C)</b>	<b>-21.5</b>	<b>-24.4</b>
<b>Net Change in cash and cash equivalents</b>	<b>-1.6</b>	<b>-4.0</b>

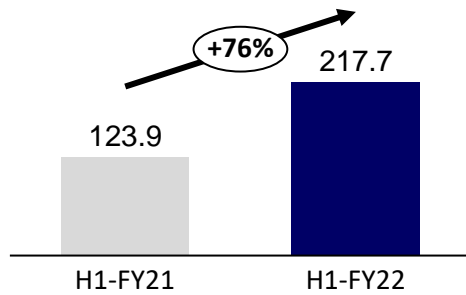


Note: H1-FY22 Not annualised

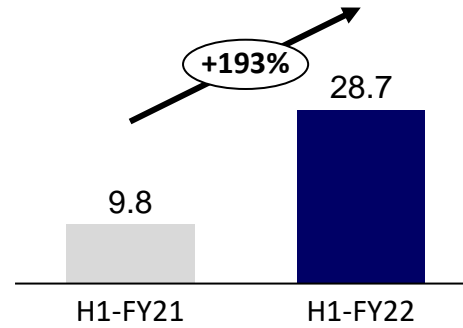


# Half Year Performance in Charts

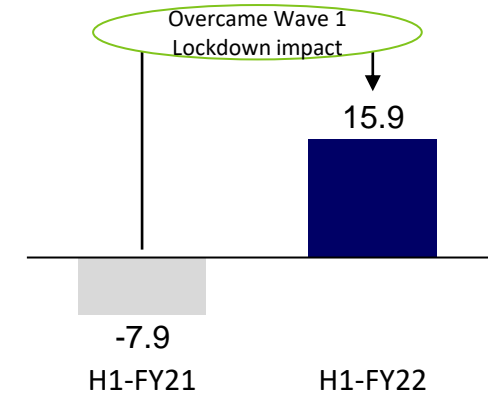
Revenues (Rs. Crs)



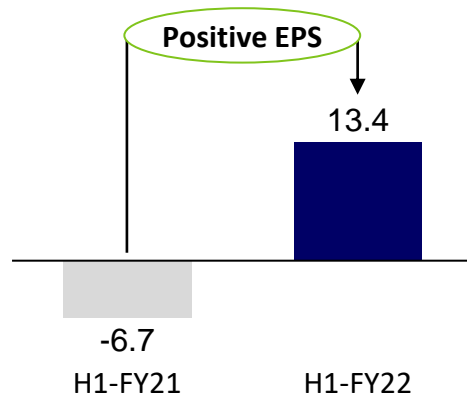
EBITDA (Rs. Crs)



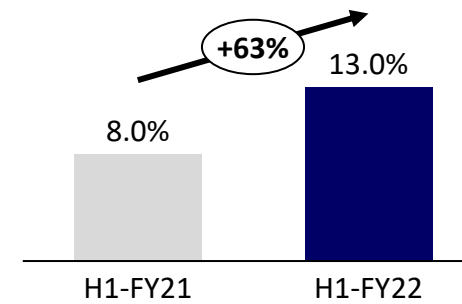
PAT (Rs. Crs)

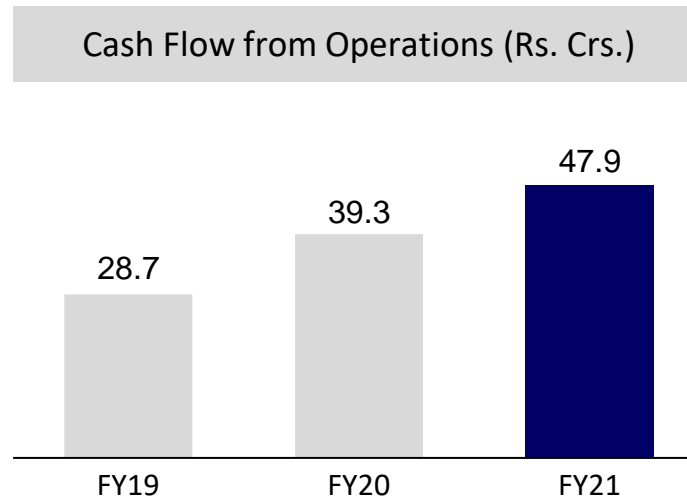
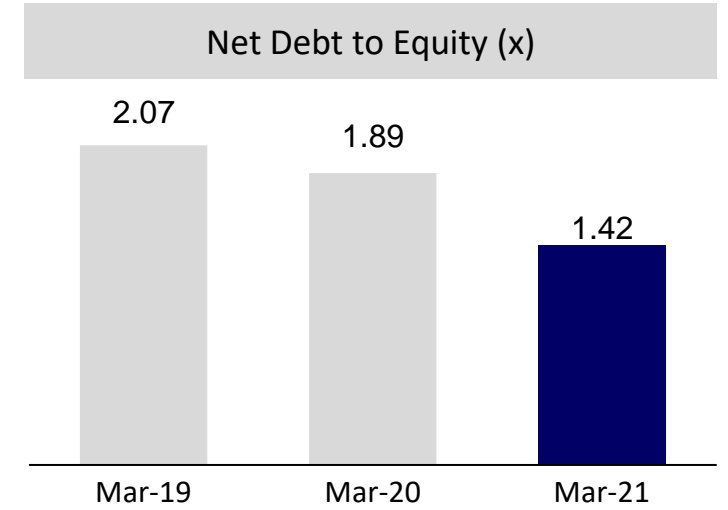
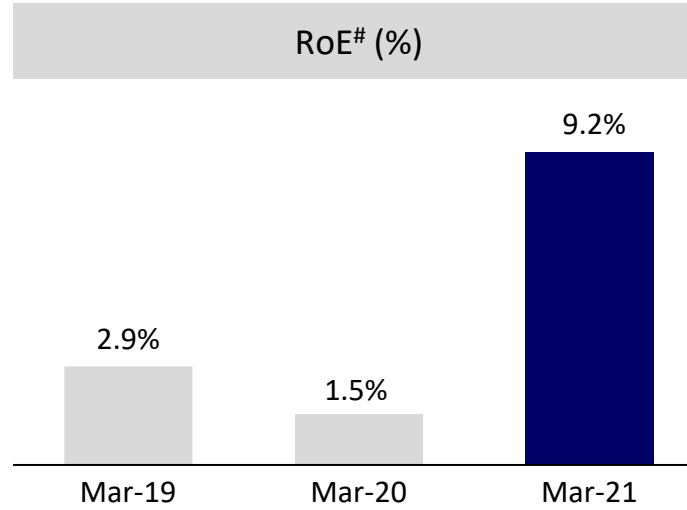
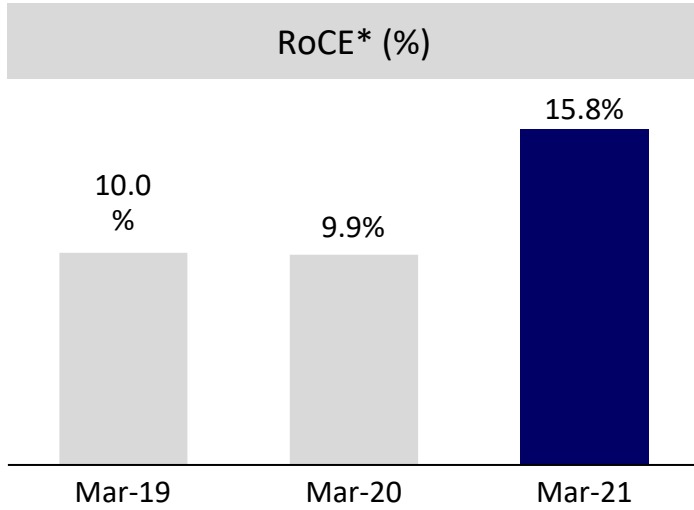


Earnings Per Share (in Rs)



EBITDA Margins (%)





#RoE = Net Profit/Avg. Total Equity  
 \*RoCE = EBIT/Avg. Capital Employed  
 Capital Employed = Total Assets – Current Liabilities

## Sri Sidharth Birla (Chairman)

*Industrialist with experience in industry and business of about 43 years, is a Science Honors Graduate and holds a Master's Degree in Business Administration from IMEDE (now IMD), Lausanne, Switzerland. Has attended management programs at the Harvard Business School, Boston, USA, including the Owner/President Management Program, Making Corporate Boards More Effective, etc. Associated with the businesses of the Company since 1984. Presently Independent Director on the Board of listed entity, Kanoria Chemicals & Industries Limited. He is also Director of Birla Brothers Private Ltd., Central India General Agents Ltd., iPro Capital Ltd., and Alpha Capital Resources Pte. Ltd., Singapore.*

## Sri Amitabha Guha (Independent Director)

*Holds a Master's Degree in Science from University of Kolkata. He has expertise in finance and banking spanning over 3 decades. Formerly Managing Director of State Bank of Hyderabad, Deputy Managing Director of State Bank of India and Chairman of The South Indian Bank Ltd. He is presently Independent Director of Ramkrishna Forgings Ltd. (listed entity) and Director of Khazana Jewellery Private Ltd. and Support Elders Private Ltd.*

## Smt. Madhushree Birla (Director)

*Graduate from University of Ahmedabad, was first appointed on the Board of the Company in the year 2004. She has served as Director and Advisor of various Corporate Bodies at different times. Has attended management program at the Harvard Business School, Boston, USA, on Making Corporate Boards More Effective. She is presently Executive Director of iPro Capital Ltd. and is also engaged with social and philanthropic bodies. She is on the Board of Directors of Alpha Capital Resources Pte. Ltd., Singapore, Intellipro Finance Pvt. Ltd. and Xpro Global Ltd.*

## Sri Ashok Kumar Jha (Independent Director)

*An IAS Officer -1969 batch, he has had a 39 years stint in the Civil Services and held crucial positions in State and Central Government, with wide experience in foreign policy, industrial promotion, international trade, as well as economic affairs and finance. He retired from government service as the Finance Secretary, Government of India, having also served as Secretary (Economic Affairs), Secretary (Department of Industrial Policy and Promotion), etc. He subsequently had a two-year stint as Executive President of Hyundai Motor India and is presently Independent Director of Minda Corporation Ltd. and Setco Automotive Ltd. (both listed)*



## Ms. Suhana Murshed (Independent Director)

*Ms. Suhana Murshed is a Partner at Khaitan & Co and is based in Kolkata, West Bengal. She has extensive work experience as a transactional lawyer. Her core expertise includes private equity investments, mergers and acquisitions, business transfers, joint ventures and foreign investments. She has been recognized by IFLR 1000 (an independent research firm which provides annual rankings on the world's leading corporate and financial lawyers) as a 'Notable Practitioner' for two consecutive years i.e., 2020 and 2021. Ms. Suhana Murshed is affiliated with the Bar Council of Maharashtra and Goa. She obtained her LLM degree from King's College London in 2008. She completed her B.L.S. LLB degree from the Government Law College, Mumbai. Ms. Murshed is presently Independent Director on the Boards of SAREGAMA India Limited, Kanoria Chemicals and Industries Limited and STEL Holdings Limited and Director in Sallum Private Limited*

## Sri S Ragothaman (Independent Director)

*A Commerce Graduate and Chartered Accountant. Presently a self-employed professional. Formerly a senior official of ICICI Ltd.; he has to his credit vast experience of over 44 years in the field of Finance. He is presently also Independent Director of listed entities National Peroxide Ltd., and The Bombay Dyeing & Manufacturing Company Ltd. He is also a Director of ABT Finance Ltd. and Xpro Global Ltd.*

## Sri Utsav Parekh (Independent Director)

*Holds a Bachelor's Degree in Commerce with honours. He has vast and continuing experience of about 40 years as Merchant Banker, and in Stock Broking and Financial Services. He is a member of the Calcutta Stock Exchange Ltd. He is presently Non-Executive Chairman of SMIFS Capital Markets Ltd., non-executive Director of Eveready Industries India Limited (listed entities) and independent director of listed entities Spencer's Retail Limited, Texmaco Infrastructure & Holdings Ltd. and Texmaco Rail & Engineering Ltd., and is also a Director on the Boards of Bengal Aerotropolis Projects Ltd., Indian Chamber of Commerce, Calcutta, Lend Lease Company (India) Ltd., Nexome Real Estates Private Ltd. and SMIFS Capital Services Ltd. He is a Partner of Stewart & Co., Catch 22 Informatics LLP, Chowringhee Planners LLP, Ellora Agro LLP, Nexome Realty LLP and Nexome Sports LLP.*

## Sri C Bhaskar (Managing Director & Chief Executive Officer)

*A Chemical Engineer and a post-graduate from IIM, Calcutta, with experience of over 42 years in Consulting, Industry, Business and Financial Management including over 37 years with the businesses of the Company. Has worked in areas of Corporate and Business planning, Diversification/Mergers/Acquisition/Disinvestment, Marketing, Operations and Factory Management, and as Divisional / Business Head. He has attended management development programmes at the Indian School of Business and other Institutions. He is also Independent Director of listed entities Kriti Industries (India) Ltd. and Kriti Nutrients Ltd. and a Director of Xpro Global Ltd. and Holland & Sherry India Pvt. Ltd. Involved in several trusts - temple, social and philanthropic*

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# Thank You

## Company

### Xpro India Limited

CIN: L25209WB1997PLC085972



**Mr. Amit Dhanuka**  
[amit.dhanuka@xproindia.com](mailto:amit.dhanuka@xproindia.com)

[www.xproindia.com](http://www.xproindia.com)

## Investor Relations Advisor

### Orient Capital (a division of Link Group)



**Ms. Rasika Sawant:** +91 9594457518  
[rasika.sawant@linkintime.co.in](mailto:rasika.sawant@linkintime.co.in)

**Mr. Faraz Ahmed:** +91 96197 05105  
[Faraz.ahmad@linkintime.co.in](mailto:Faraz.ahmad@linkintime.co.in)