

Xpro India Limited

Birla Building (2nd Floor)
9/1 R.N. Mukherjee Road
Kolkata 700 001, India.
+91 (033) 4082 3700/2220 0600 ; xprocal@xproindia.com



May 29, 2024

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

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001

Stock Symbol: XPROINDIA(EQ)

Stock Code No. 590013

Dear Sir/Madam,

Sub: **Investor Presentation**

Please find attached herewith a copy of Investor Presentation issued by the Company for your information and record.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Xpro India Limited**

Kamal Kishor Sewoda
Company Secretary



xproindia

Xpro India Limited

Investor Presentation
Q4-FY24 / FY24

Performance Overview

Q4 FY24 / FY24 FINANCIAL HIGHLIGHTS

FY24 (Y-o-Y)

Q4 FY24 (Q-o-Q)

Highlights

Revenue
Rs. 465.4 Crs



8.9 %

Revenue
Rs. 128.4 Crs



33.6 %

Sales Volume
27,666 MT



3.2 %

Sales Volume
7,048 MT



9.2 %

EBITDA*
Rs. 66.1 Cr



11.1%

EBITDA*
Rs. 16.8 Cr



10.5 %

PAT
Rs. 43.9 Cr



3.3 %

PAT
Rs. 12.4 Cr

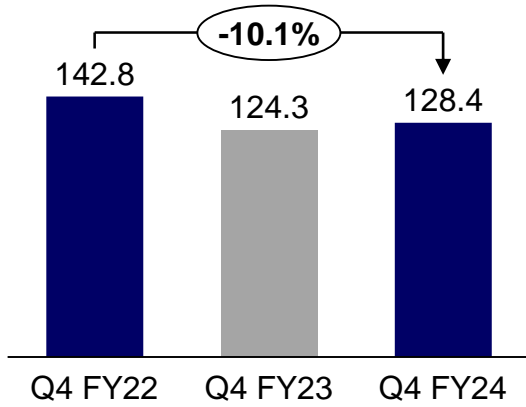


16.5 %

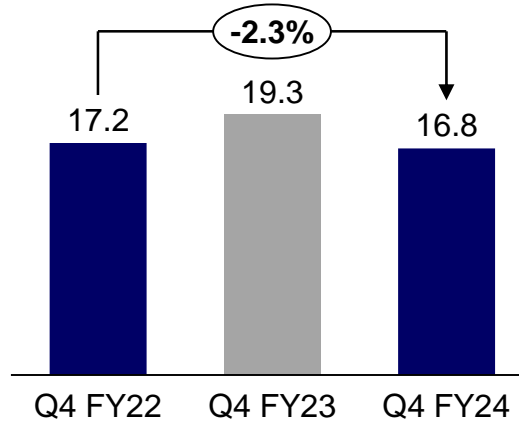
- Resilient bottom-line signifying steady operations, sustained market opportunities for Xpro's technically robust product offerings and the impact of strategic initiatives over past few years, underscoring effectiveness of operational strategies and competitive edge;
- Aggregate production at 27,891 MT higher by 4.8% (excluding discontinued toll manufacture of BOPP packaging films from erstwhile unit); installed capacities remained unchanged;
- Turnover lower largely due to softer raw material prices, reflecting on revenue through consequent adjustments in product pricing, and discontinuation of toll-manufacture of packaging products on transfer of erstwhile unit;
- Dielectric films segment maintained its dynamic performance, operating at almost full capacity with sustained domestic demand for Xpro Biax Dielectric films with market share > 30%;
- Consistently adapting to produce thinner films. Enhancements were made to the thickness measurement and control systems; increased planned downtime for technical enhancements;
- Consumer durables, including refrigerators, (key client base for coextruded sheets and thermoformed liners) faced difficult market conditions during the first half of the year. The white goods' markets improved to some extent towards year end, and one may expect revitalized demand in coming periods;
- Quality and service rated "premium" by Customers;
- All LT debt for existing operations prepaid;
- Higher taxation – brought forward tax losses exhausted;

Q4FY24 Financial Performance (Consolidated)

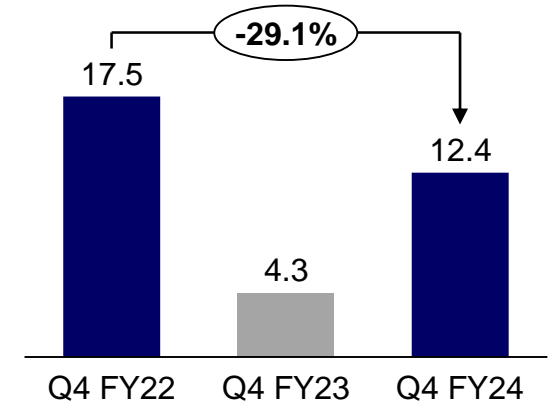
Revenues (Rs. Crs)



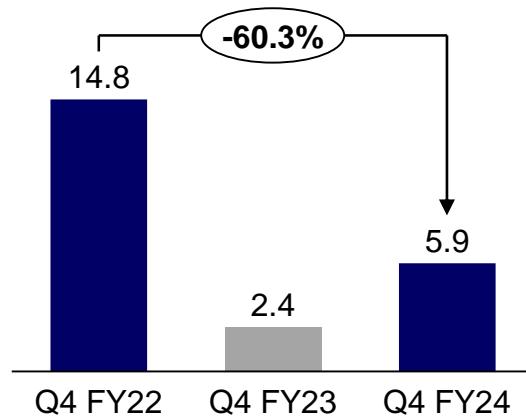
*EBITDA (Rs. Crs)



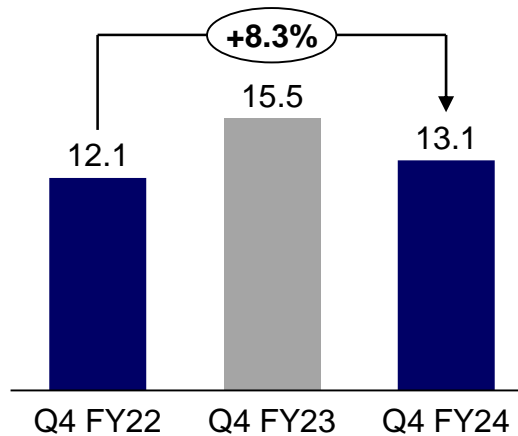
PAT (Rs. Crs)



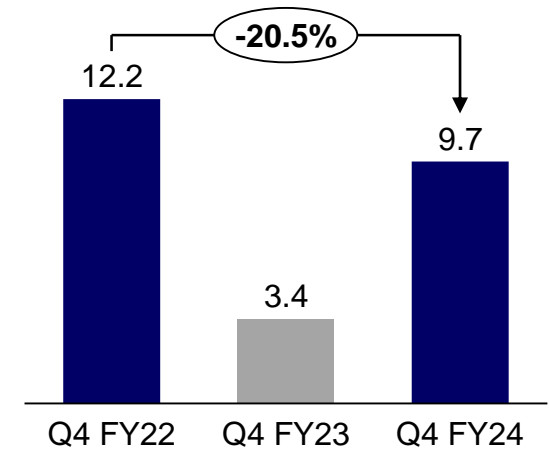
EPS (in Rs.)



*EBITDA Margin (%)

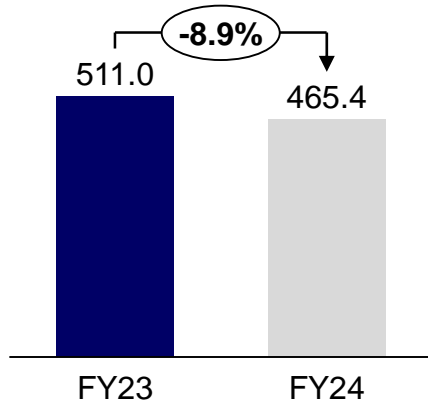


PAT Margin (%)

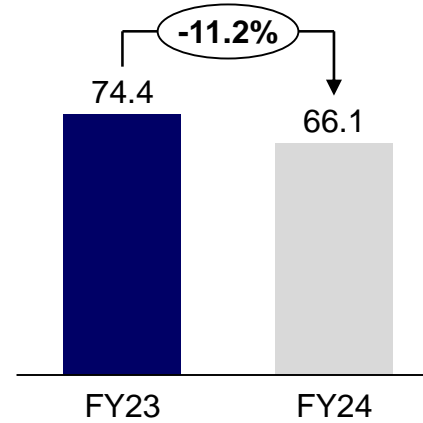


FY24 Financial Performance (Consolidated)

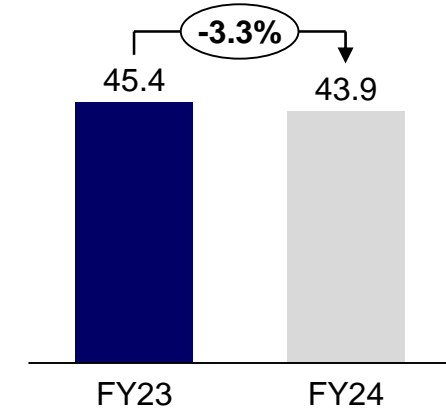
Revenues (Rs. Crs)



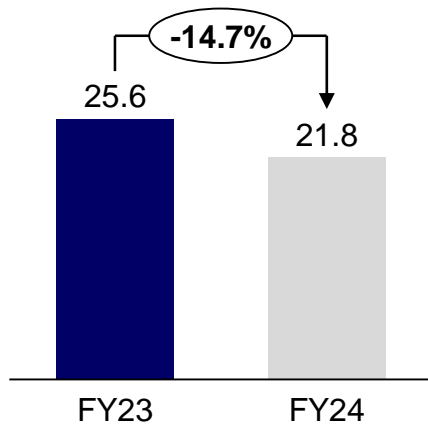
EBITDA* (Rs. Crs)



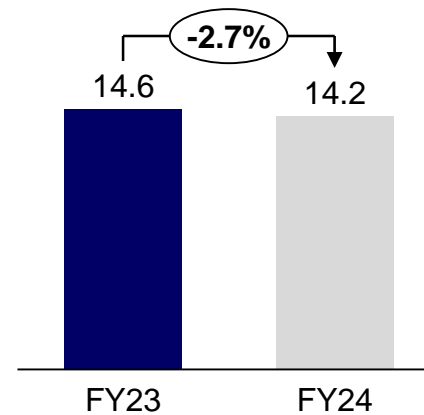
PAT (Rs. Crs)



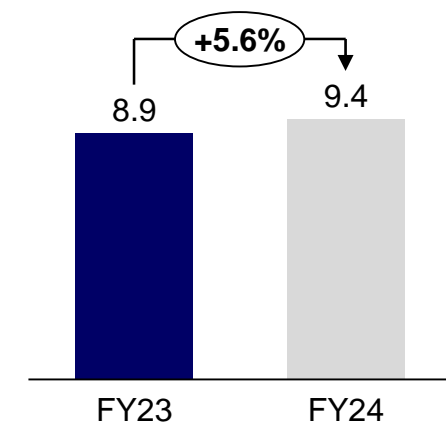
EPS (in Rs.)



EBITDA Margin (%)



PAT Margin (%)



Q4FY24 Profit & Loss Statement (Consolidated)

Particulars (Rs. Crs)	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenue from Operations	128.4	124.3	3.3%	96.1	33.6%	465.4	511.0	-8.9%
Cost of Materials Consumed	89.1	81.0		62.4	0	317.2	347.0	
Change in Inventories of finished goods, WIP and stock-in- trade	-0.6	2.8		-1.3	0	-1.7	3.2	
Gross Profit	39.9	40.4	-1.3%	35.1	13.7%	149.9	160.9	-6.8%
GP %	31.1%	32.5%		36.5%		32.2%	31.5%	
Employee Benefits Expense	7.0	7.6		7.3	0	26.8	30.1	
Other Expenses	16.1	13.5		12.6	0	57.0	56.4	
EBITDA	16.8	19.3	-12.8%	15.2	10.5%	66.1	74.4	-11.1%
EBITDA %	13.1%	15.5%		15.8%		14.2%	14.6%	
Other Income	5.2	0.6		3.1		12.2	3.9	
Depreciation and Amortisation Expense	2.6	2.7		2.7		11.1	11.5	
EBIT	19.3	17.2		15.6		67.2	66.8	
Finance Costs	0.8	1.9		1.2		5.0	7.5	
Exceptional Items	-2.0	-		-		-2.0	-	
PBT	16.5	15.2		14.4		60.2	59.2	
Total Tax Expense	4.1	11.0		3.8		16.3	13.9	
Profit for the year	12.4	4.3	191.3%	10.7	16.5%	43.9	45.4	-3.3%
PAT %	9.7%	3.4%		11.1%		9.4%	8.9%	

Balance Sheet (Consolidated)

EQUITY & LIABILITIES (Rs. Crs)	Mar-24	Mar-23	ASSETS (Rs. Crs)	Mar-24	Mar-23
Equity Share Capital	22.0	18.2	Property, Plant and Equipment	142.4	150.8
Other Equity	538.5	215.4	Right of Use of Assets	8.6	9.1
Total Equity	560.5	233.6	Capital Work-in-progress	21.7	2.6
Financial Liabilities			Intangible Assets Under Development	0.2	-
Borrowings	19.5	9.6	Financial Assets		
Provisions	0.7	0.2	(i) Investments	4.9	4.6
Other Financial Liabilities	0.0	0.1	(ii) Loans	0.2	0.2
Lease Liabilities	1.9	2.3	(ii) Other Financial Assets	3.3	3.4
Deferred tax liabilities (net)	17.7	9.5	Non-Current tax Assets (Net)	2.4	1.7
Total Non-Current Liabilities	39.8	21.5	Other Non-Current Assets	65.1	35.6
Financial Liabilities			Total Non-Current Assets	248.8	208.1
Borrowings	17.3	26.5	Inventories	45.8	47.3
Trade payables	49.0	50.4	Financial Assets		
Other Financial Liabilities	6.1	2.5	(i) Trade Receivable	54.5	51.0
Other Current Liabilities	4.4	5.3	(ii) Cash and Cash Equivalentents	1.6	0.2
Lease Liabilities	0.4	0.4	(iii) Other Bank Balances (other than Note 13 above)	319.4	30.0
Provisions	-	-	(iv) Loans	0.2	0.1
Total Current Liabilities	77.1	85.0	(v) Other Financial Assets	0.1	0.1
TOTAL EQUITY & LIABILITIES	677.4	340.1	Other Current Assets	7.0	3.3
			Total Current Assets	428.6	132.0
			TOTAL ASSETS	677.4	340.1

Abridged Cash Flow Statement (Consolidated)

Particulars (Rs in Cr)	Mar-24	Mar-23
Profit before Tax	60.2	59.2
Operating profit before working capital changes	67.8	75.9
Changes in working capital	(15.1)	5.8
Cash generated from operations	52.7	81.8
Direct taxes paid (net of refund)	(8.7)	1.1
Net Cash from Operating Activities (A)	44.0	82.9
Net Cash from Investing Activities (B)	(320.1)	(58.3)
Net Cash from Financing Activities (C)	277.6	(43.1)
Net Change in cash and cash equivalents	1.5	(18.6)

The Company had allotted on a preferential basis 16,40,000 warrants to Malabar India Fund Limited (“Malabar”), a category I foreign portfolio investor (non-promoter, public) and 3,28,000 warrants to promoter group entities at a price of INR 762 per warrant, with initial payment being 25% of the warrant price during FY 2021-22; each fully paid-up warrant would entitle subscription to and allotment of 1 equity share of INR 10 at a premium of INR 752. The promoter group exercised its entitlements in FY 2022-23 itself; Malabar exercised their entitlement in full during 2023-24. All allottees also received appropriately reserved bonus shares, in the same ratio of 1:2 as allotted to all other shareholders. The total amount raised from this full issue was Rs. 149.96 crores.

Further capital raises were announced in the year under review to help support the Company’s core strategic vision of building global significance in dielectric film industry. The Company’s offerings triggered keen interest from reputable, informed and judicious investors, and the Company issued and allotted during 2023-24:

- (i) 14,35,750 warrants on a preferential basis to 12 subscribers (of which 1,05,750 were to 2 promoter group entities) at an issue price of INR 975 per warrant with initial payment of 35% of the warrant price, and the balance 65% at warrant holder’s option within 18 months; each fully paid-up warrant entitles subscription to and allotment of 1 equity share of INR 10 at a premium of INR 965. Initial proceeds of this issue as above are INR 48.99 crores and the issue will aggregate to INR 139.99 crores assuming full conversion of warrants; and
- (i) 13,62,397 fully paid-up equity shares via Qualified Institutions Placement to 21 subscribers, at INR 1101 (face value INR 10 plus premium of INR 1091) per equity share, i.e. at a discount as permitted by regulations of INR 57.32 (or 4.95%) on the floor price of INR 1158.32 per equity share. The proceeds aggregated INR 150 crores.

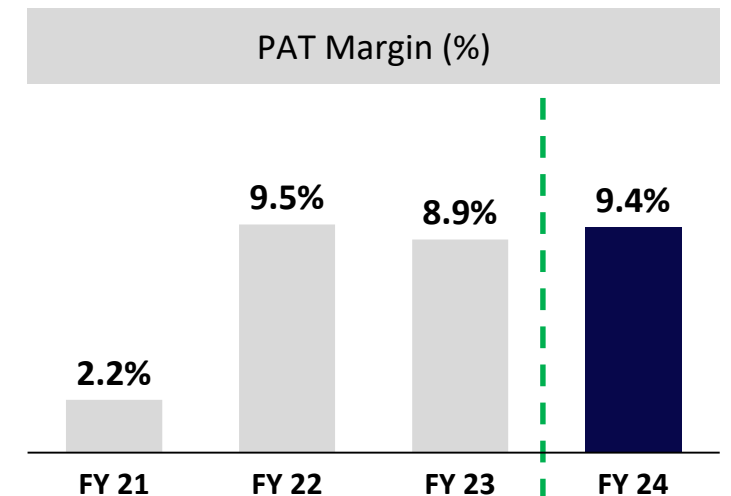
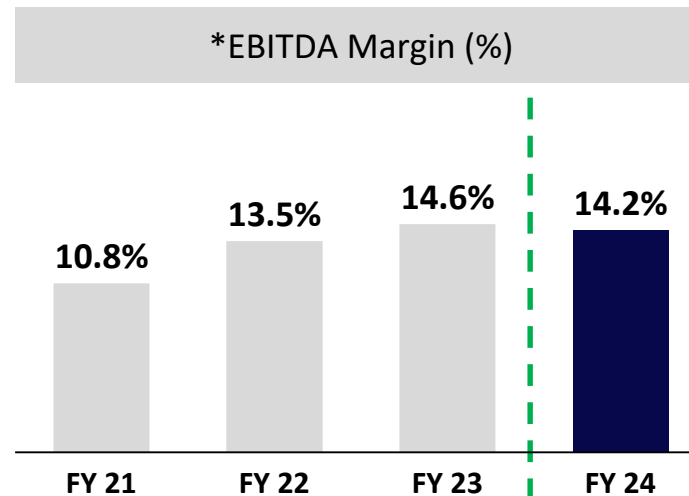
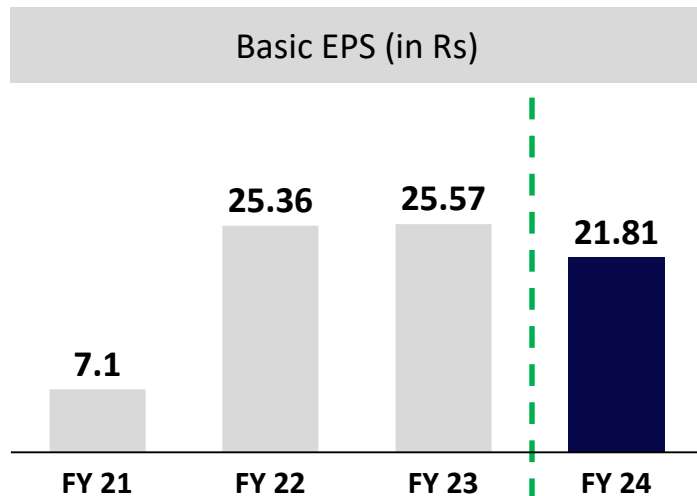
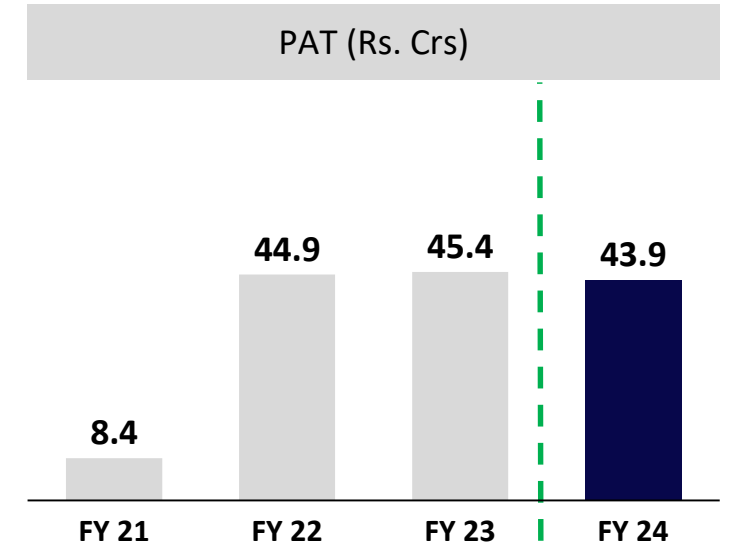
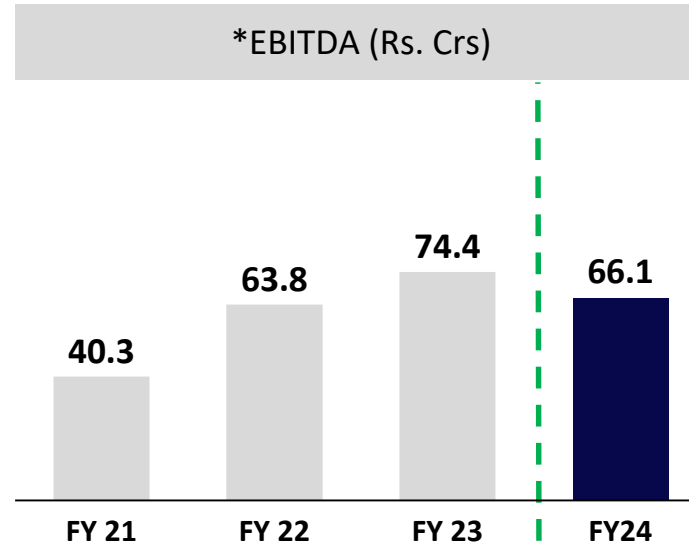
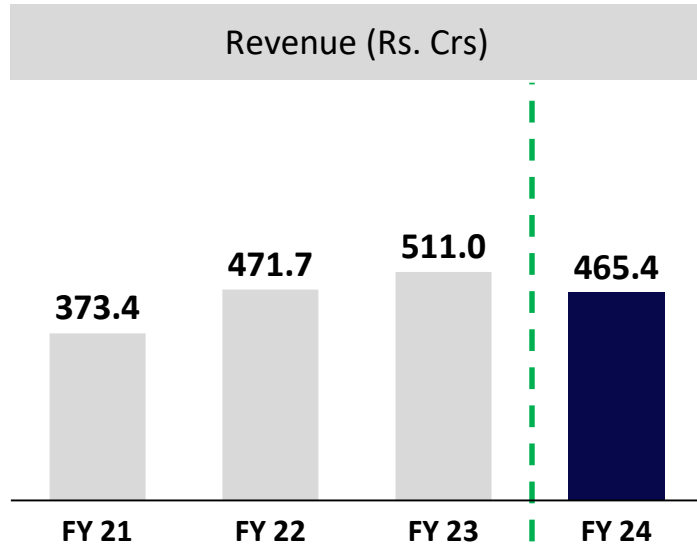
The paid-up equity capital now stands at INR 22.03 crores; upon conversion of outstanding warrants when fully paid up, the equity capital will stand at INR 23.47 crores.

Net Worth stands at INR 560.51 crores (INR 233.55 crores previous year)

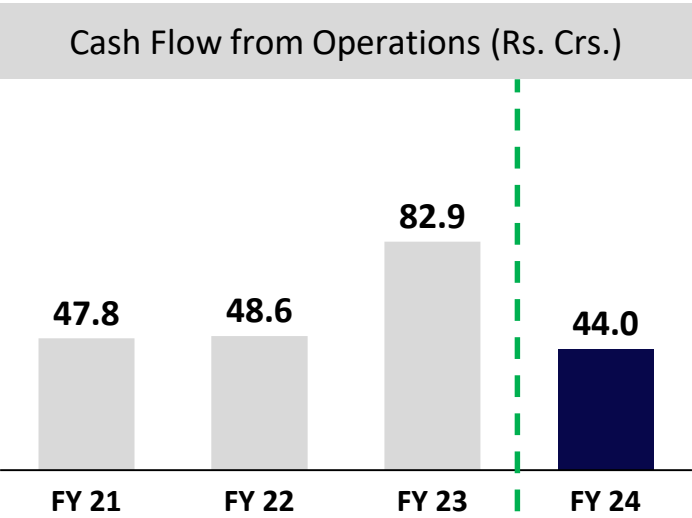
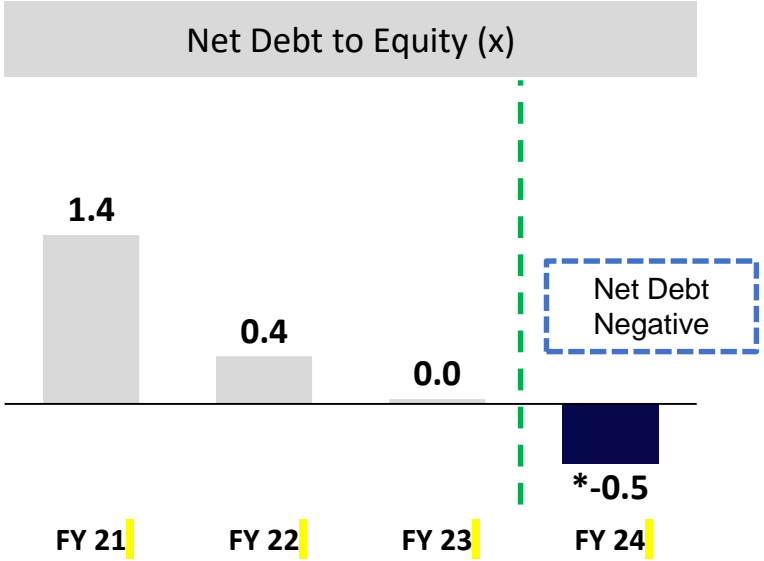
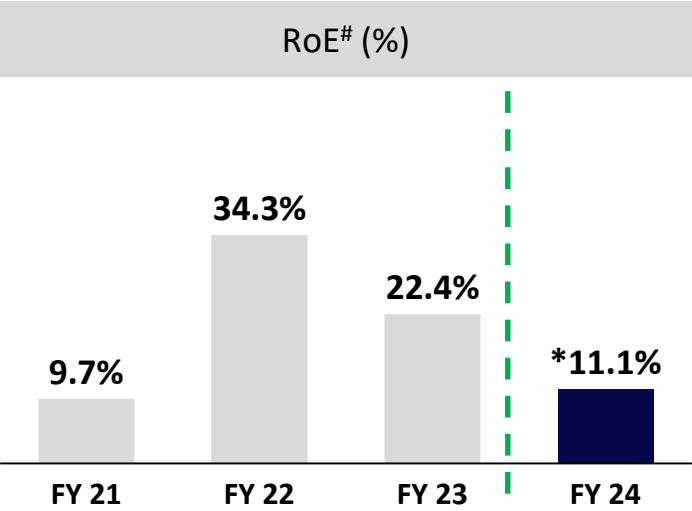
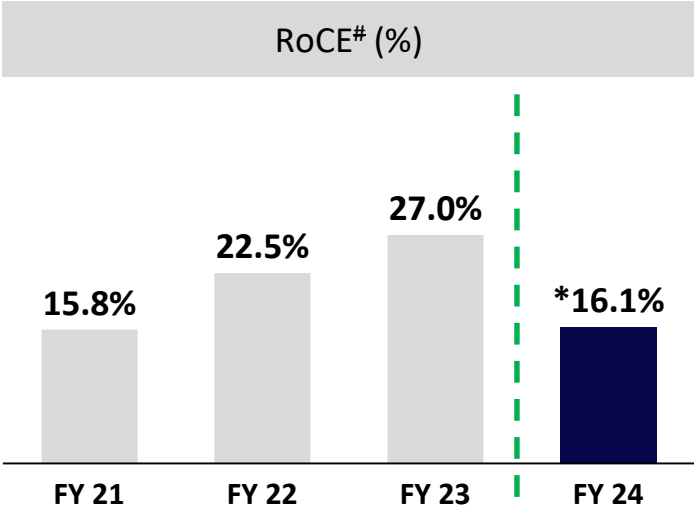
Historical Performance Overview

HISTORICAL FINANCIAL HIGHLIGHTS

Consolidated Historical Performance



* Net Worth stands at Rs.560.51 crores (Rs.233.55 crores previous year)



#RoE = Net Profit/Avg. Total Equity
 #RoCE = EBIT/Avg. Capital Employed

Capital Employed = Total Assets – Current Liabilities

Historical Profit & Loss Statement (Consolidated)

Particulars (Rs. Crs)	FY24	FY23	FY22	FY21
Revenue from Operations	465.4	511.0	471.7	373.4
Cost of Materials Consumed	317.2	347.0	328.0	262.0
Change in Inventories of finished goods, work-in-progress and stock-in-trade	-1.7	3.2	-2.4	3.1
Gross Profit	149.9	160.9	146.1	108.3
GP %	32.2%	31.5%	31.0%	29.0%
Employee Benefits Expense	26.8	30.1	30.2	27.6
Other Expenses	57.0	56.4	52.1	40.4
EBITDA	66.1	74.4	63.8	40.3
EBITDA %	14.2%	14.6%	13.5%	10.8%
Other Income	12.2	3.9	1.8	2.1
Depreciation and Amortisation Expense	11.1	11.5	12.1	12.4
EBIT	67.2	66.8	53.6	30.0
Finance Costs	5.0	7.5	13.0	16.5
Exceptional Item	-2.0	-	-	-
PBT	60.2	59.2	40.6	13.5
Total Tax Expense	16.3	13.9	-4.3	5.1
Profit for the year	43.9	45.4	44.9	8.4
PAT %	9.4%	8.9%	9.5%	2.2%

Historical Balance Sheet (Consolidated)

EQUITY & LIABILITIES (Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21
Equity Share Capital	22.0	18.2	11.8	11.8
Other Equity	538.5	215.4	160.2	78.1
Total Equity	560.5	233.6	172.0	89.9
Financial Liabilities				
Borrowings	19.5	9.6	63.7	97.0
Provisions	0.7	0.2	2.2	4.3
Other Financial Liabilities	0.0	0.1	0.1	0.1
Lease Liabilities	1.9	2.3	1.9	2.2
Deferred Tax Liabilities (Net)	17.7	9.4	0.0	0.0
Total Non-Current Liabilities	39.8	21.6	67.9	103.6
Financial Liabilities				
Borrowings	17.3	26.5	24.0	35.9
Trade payables	49.0	50.4	57.9	72.3
Other Financial Liabilities	6.1	2.5	2.4	2.0
Other Current Liabilities	4.4	5.3	10.3	4.2
Lease Liabilities	0.4	0.4	0.2	0.1
Provisions	0.0	-	-	-
Total Current Liabilities	77.1	85.0	94.9	114.6
TOTAL EQUITY & LIABILITIES	677.4	340.1	334.9	308.0

ASSETS (Rs. Crs)	Mar-24	Mar-23	Mar-22	Mar-21
Property, Plant and Equipment	142.4	150.8	159.4	170.2
Right of Use of Assets	8.6	9.1	8.8	8.9
Capital Work-in-progress	21.7	2.6	0.4	0.3
Intangible Assets Under Development	0.2	-	-	-
Financial Assets				
(i) Investments	4.9	4.6	5.0	0.0
(ii) Loans	0.2	0.2	0.1	0.1
(ii) Other Financial Assets	3.3	3.4	4.5	3.9
Other Non Current Assets	65.1	35.6	4.5	-
Deferred tax assets (net)	-	-	4.3	0.5
Non-Current Tax Assets (Net)	2.4	1.7	2.6	2.0
Total Non-Current Assets	248.8	208.1	189.6	186.0
Inventories	45.8	47.3	45.6	41.0
Financial Assets				
(i) Trade Receivable	54.5	51.0	66.3	66.4
(ii) Cash and Cash Equivalentents	1.6	0.2	18.7	1.7
(iii) Other Bank Balances	319.4	30.0	4.8	4.2
(iv) Other Current Financial Assets	0.1	0.1	0.8	1.7
Loans	0.2	0.1	0.1	0.1
Other Current Assets	7.0	3.3	3.6	1.7
Current tax assets	0.0	0.0	0.0	0.0
Total Current Assets	428.6	132.0	140.0	116.9
Assets held for sale	0.0	0.0	5.2	5.2
TOTAL ASSETS	677.4	340.1	308.0	316.4

Historical Cash Flow Statement (Consolidated)

Particulars (Rs in Cr)	Mar-24	Mar-23	Mar-22	Mar-21
Profit before Tax	60.2	59.2	40.6	13.4
Operating profit before working capital changes	67.8	75.9	65.0	41.1
Changes in working capital	(15.1)	5.8	(15.6)	7.3
Cash generated from operations	52.7	81.8	49.3	48.5
Direct taxes paid (net of refund)	(8.7)	1.1	(0.7)	(0.6)
Net Cash from Operating Activities (A)	44.0	82.9	48.6	47.8
Net Cash from Investing Activities (B)	(320.1)	(58.3)	(10.5)	(1.5)
Net Cash from Financing Activities (C)	277.6	(43.1)	(21.2)	(50.8)
Net Change in cash and cash equivalents	1.5	(18.6)	17.0	(4.5)

Dielectric Films

- The significant manufacturer of dielectric films in India meeting about 33% of domestic needs. The balance presently met significantly 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 non-conventional energy area and 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 announced plans to triple installed capacity by 2025-26 to meet these demands....

Coex Sheets & Cast Films

- 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%).
- 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.

Approach

Our preferred approach to increasing business value is by investing for organic growth. The Company intends to maintain a leadership position and increase market presence in its niche product areas, building on manufacturing assets and skills, development, marketing and export competency, and healthy relationships. To build long-term business value in an effective way, we have prioritized fundamentals over short-term targets. The key strategic elements management is pursuing are global scaling of capacity, product advances and sustainable cost competitiveness.

[It may be mentioned that we share broad information here only to the extent relevant and within boundaries, that in our opinion are reasonably required, in light of the Company's strategic and competitive plans and position]

Focus

Our focus is on dielectric films, deriving not only from performance and standing but also driven by strategic positioning in a growing, high-tech niche segment that inspires the planned resource allocation over the coming periods. The fact that we can consistently operate domestically on competitive terms against large duty-free imports from Asia and Europe, and successfully export to advanced markets, additionally authenticates our capabilities. It is important for us to highlight that our technical distinction and top-quality customer service are the outcomes of persistent organizational exertion at every level. This homegrown perspective engenders our immense pride in the Company's India-centric self-sufficiency in technology and skills, which also endorses the true spirit of "Make in India."

Status

The first phase of expansion - to double capacity at the existing location at Barjora - is well underway. Significant progress has been made on implementation at the brownfield site, and management believes we are on track to achieve operations in FY 2024-25 as announced earlier; the possibility that European supply-chain issues may delay the arrival of some equipment cannot be fully ruled out, but at present any significant delay in the broad timeline announced is not evident.

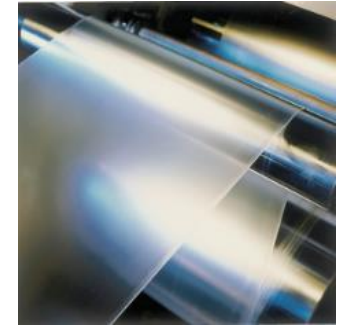
As per our earlier announcement(s), the second new line was to be set up at another appropriate location. After a careful study of relevant factors, and as a step towards enlarging our successful footprint in the dielectric film industry's global supply chain, the Board approved the setting up of a subsidiary in the United Arab Emirates. A wholly-owned subsidiary is being incorporated in the current year, in the Free (trade) Zone, in the emirate of Ras al Khaimah, UAE ("RAK"). The core equipment is already on order, and work on the ground will begin shortly, so as to align with our articulated intent of starting operations in FY 2025-26.

The Company

An introduction...

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



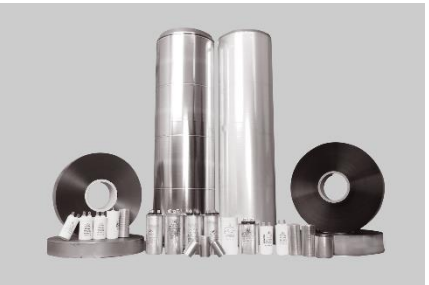
Diverse Product Range for Specialized Applications



Dielectric / Capacitor Films



Speciality Biaxially Oriented Polypropylene Films



Coextruded Plastic Sheets



Thermoformed Liners

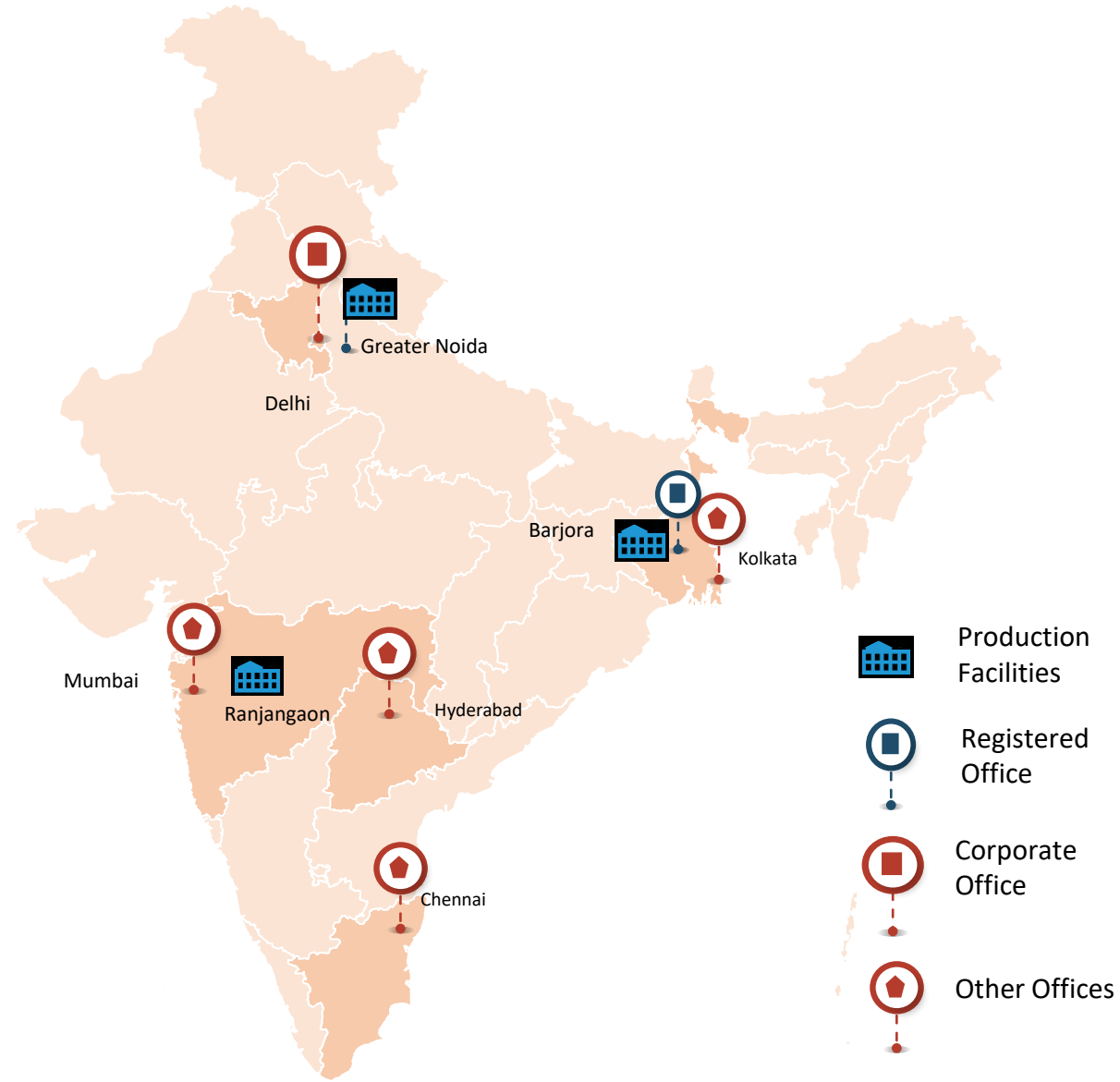
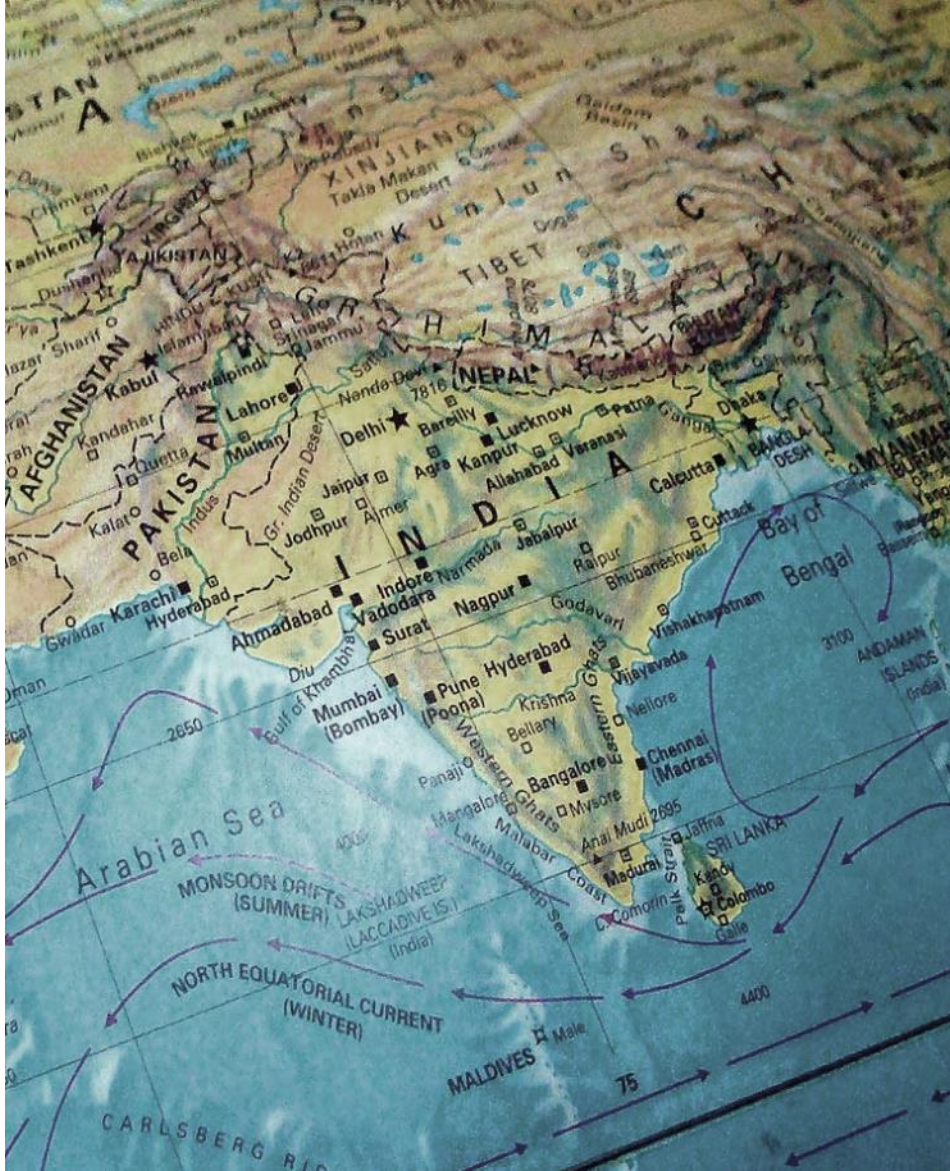
Cast Coextruded Films





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

Multi Location



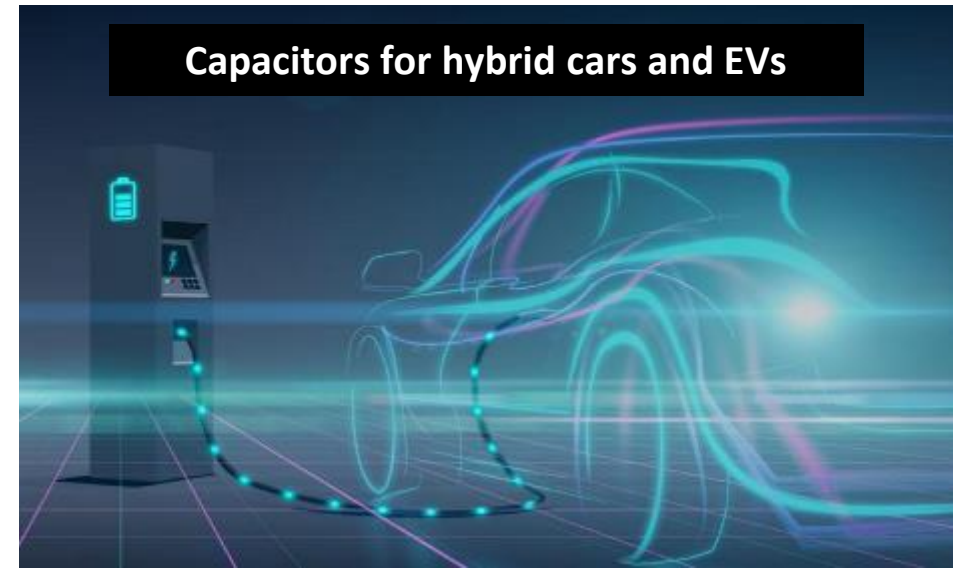
Some of our Valued Partner Clients...

- 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!

Dielectric Films

SIGNIFICANT DOMESTIC PRODUCER OF CAPACITOR/DIELECTRIC FILMS



Capacitors for hybrid cars and EVs



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

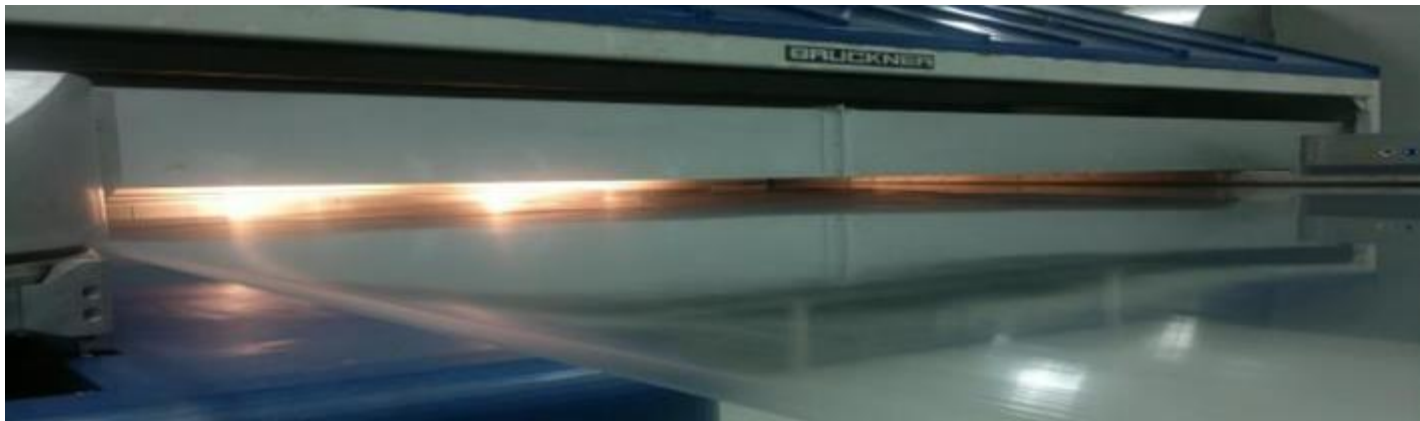
- a. Hazy Film

Metallisable Film

- a. Standard Film
- b. High Temp Film
- c. High Temp Super Grade
- d. 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 3μ to 15μ (lower thickness down to 2μ 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;

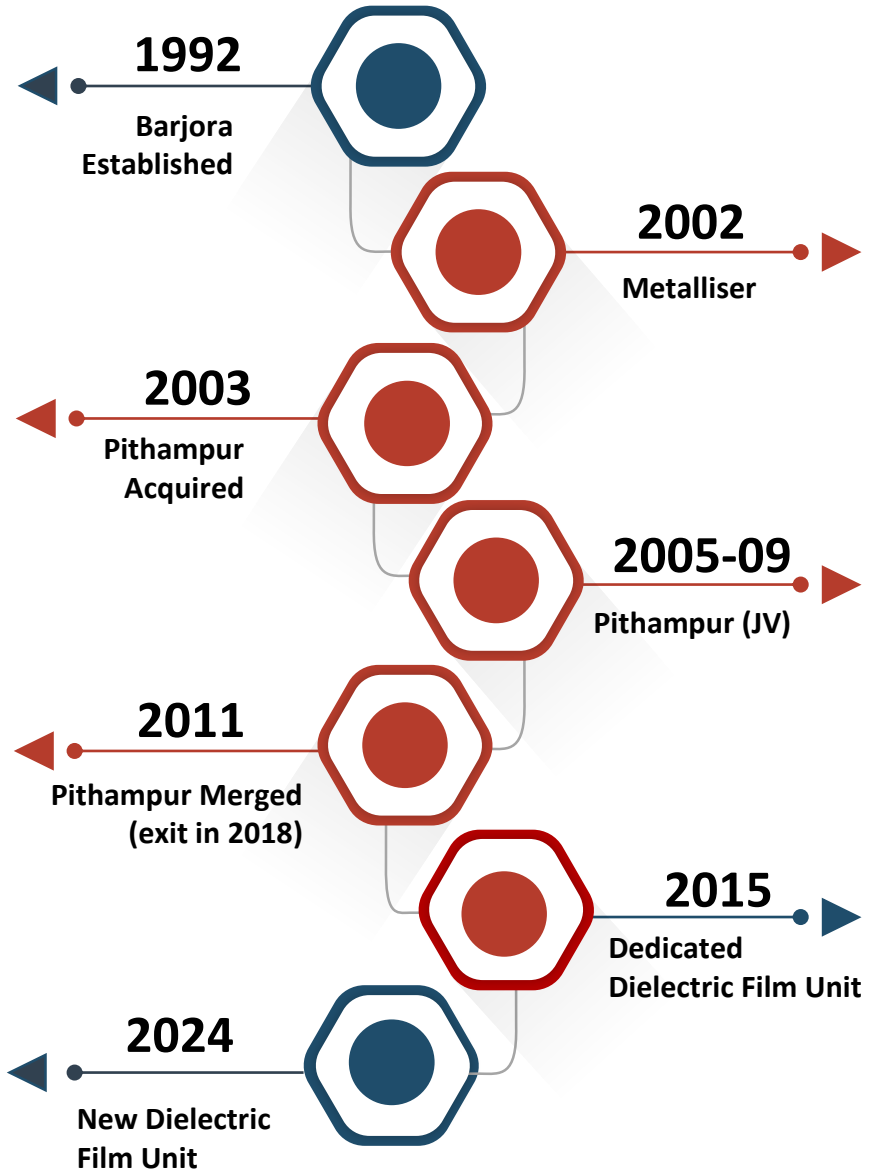


- **Xpro is the significant domestic producer of Capacitor/Dielectric Films;**
- BOPP films produced with main equipment from leading European machine builders;
- Core Film technology originally sourced from U.K.;
- Dielectric film technology developed in-house and is constantly updated;
- Highly specialized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

Dielectric Film Unit at a glance



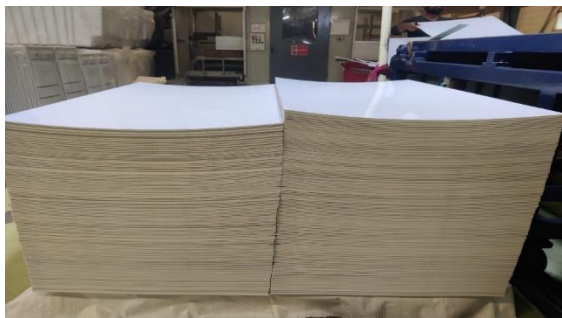
Key Milestones – Dielectric Films / Specialised BOPP Films



Coextruded Sheets & Cast Films

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 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 Ranjangaon and Greater Noida Units are engaged in the manufacture of Coextruded Multilayer Plastic Sheets and include down-stream thermoforming capabilities, operating eight multilayer sheet lines, and five sophisticated thermoforming system specially designed for forming of refrigerator door and cabinet liners. The Ranjangaon unit also houses two co-extruded multilayer cast film manufacturing lines for production of specialised Coextruded Multilayer Cast Films;
- 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 inception, the Company 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

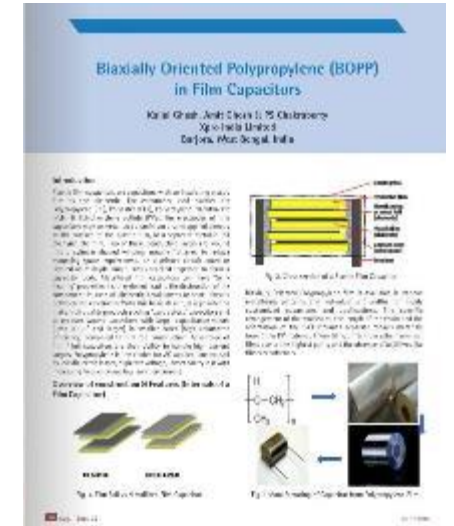
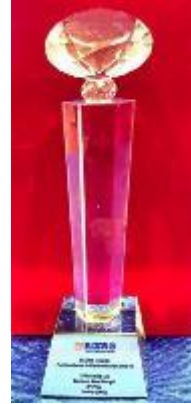


Key Milestones – Coex Division

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



Well Recognised.....



A sample representation of awards and other recognition earned by 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.

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



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

Sri Sidharth Birla (Chairman)

Entrepreneur with experience in industry and business of about 46 years, is a B.Sc. (Hons.) graduate from University of Calcutta, 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. Originally founded the businesses activity of the Company in 1983. Presently Independent Director on the Board of listed entity Kanoria Chemicals & Industries Limited. Also non-executive Director of Birla Brothers Pvt. Ltd., Intellipro Finance Private Limited, Central India General Agents Ltd., iPro Capital Ltd., and Alpha Capital Resources Pte. Ltd., Singapore. Member, Board of Governors, BITS, Pilani; serves on various other educational and philanthropic bodies. Nominee of the Central Government on the Central Council of the Institute of Chartered Accountants of India (ICAI) (2004-2014); Past President (2014), and a member of the National Executive Committee of FICCI

Smt. Madhushree Birla (Director)

Graduate from Gujarat University, Ahmedabad, was first appointed on the Board in 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 serves on the Board of Directors of Alpha Capital Resources Pte. Ltd., Singapore, Intellipro Finance Private Limited and Xpro Global Ltd.

Sri K Balakrishnan (Independent Director)

A qualified Chartered Accountant and Company Secretary with over three decades of professional experience, he has expertise in financial services, providing strategic and financial advice to Indian & multinational corporations, financial sponsors and business families. Currently, Chairman of Kriscore Financial Advisors Private Ltd., Director in Kriscore Ventures Private Ltd, and Independent Director on the Board of Fedbank Financial Services Ltd. (Unlisted), he has earlier been Chairman & Managing Director of Lazard India and Head of Corporate Finance & Advisory for HSBC Investment Bank.

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., and Texmaco Rail & Engineering Limited (both listed entities) and Director of Khazana Jewellery Private Ltd.

** Term of office till July 30, 2024*

Sri Ashok Kumar Jha (Independent Director)

An IAS Officer -1969 batch, he has had a 39 year 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).

** Term of office till July 30, 2024*

Ms. Nandini Khaitan (Independent Director)

A partner of Khaitan & Co., she has been recognized as the Economic Times 40 under 40 Business Leaders of India and is recommended by Legal 500 for her disputes practice. With vast experience in commercial, environmental, family litigation and arbitration, she appears at every level of the Indian judicial system, including the Supreme Court of India, High Courts, National Company Law Tribunal, National Green Tribunal and District Courts of various states besides representing clients in domestic and cross border disputes/arbitrations. Ms. Khaitan also works with various social justice issues like legal education for the underprivileged. She guest lectures at various law schools from time to time. Ms. Khaitan is presently a Director in Jacks Home Products Limited and Birla Brothers Pvt. Ltd.

Sri Bharat Jhaver (Non-Independent Director)

A Chemical Engineer with a Master's degree from Cornell, USA, he is presently President of his family-owned Tablets (India) Limited. He has an experience of over a decade in managing multi-varied businesses with expertise in Pharmaceuticals and in establishing and managing joint ventures. Recognised as 'Leading Health Professional of the World 2010' in the arena of "Probiotic Revolution in India", he has also been awarded at the Indian Pharma Association Convention 2010. He is presently a Non-Executive Non-Independent Director on the Board of Dhunseri Ventures Limited (Listed Entity) and Director in Sinto Bharat Manufacturing Private Limited, Amethyst Properties Private Limited and Eldorado Properties Private Limited. He is a Member of the Audit Committee of Dhunseri Ventures Limited and is a Designated Partner in Mayara Estates LLP, RSRK Estates LLP, Shravan Ventures LLP, Just Rental Holdings LLP and Grande Assets Madras LLP. He is also a member of the National Executive Committee of FICCI, of the Executive Committee of YPO-Chennai and a Trustee of the Birla Education Trust, Pilani.

Sri Manoj Mohanka (Independent Director)

Has wide experience ranging from exporting garments, pharmaceuticals, market research and raising foreign capital for Indian businesses. He is presently Independent Director of listed entities Celebrity Fashions Limited, Indian Carbon Limited, Ludlow Jute & Specialities Limited. He is also a director in Artevea Digital India Private Limited, The Bengal Club Ltd and Octopus Productions Private Limited. He is a member of the Audit Committee and Nomination and Remuneration Committee in Celebrity Fashions Limited, Indian Carbon Limited and Ludlow Jute & Specialities Limited (as chairman).

Ms. Suhana Murshed (Independent Director)

Over 17 years of experience in Corporate and Commercial Laws, with core expertise including private equity investments, mergers and acquisitions, business transfers, joint ventures, and foreign investments. Advises several multinational clients on India entry strategies, inbound and outbound investments, and foreign exchange laws. Is a partner at AQUILAW LLP. Prior to AQUILAW, was a Partner with Khaitan & Co. Her work experience spans several sectors such as healthcare, e-mobility, FMCG, retail, manufacturing, information technology (IT) and IT-enabled services. She also specializes in corporate governance and ESG (Environment, Social and Governance). Suhana has been consistently recognized as a 'Notable Practitioner' in the prestigious IFLR 1000 Rankings for India from 2019 till date. She has completed her B.L.S. LL.B. from the Government Law College, Mumbai, and her L.L.M. from King's College London, United Kingdom. She is presently Independent Director on the Board of Kanoria Chemicals & Industries Limited (listed entity).

Sri Utsav Parekh (Independent Director)

Holds a Bachelor's Degree in Commerce with honours. He has vast and continuing experience of about 43 years as Merchant Banker, and in Stock Broking and Financial Services. He is presently non-executive Director of listed entities, Eveready Industries India Limited and SMIFS Capital Markets Limited (as Chairman) and independent director of listed entities Firstsource Solutions Limited, Jay Shree Tea and Industries Limited, Spencer's Retail Limited, and Texmaco Rail and 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., ATK Mohun Bagan Private Limited and Progressive Star Finance Private Limited. He is a Partner of Stewart & Co., Catch 22 Informatics LLP, Chowringhee Planners LLP, Ellora Agro LLP, Eternal Sounds LLP. Nexome Realty LLP and Nexome Sports LLP.

** Term of office till July 30, 2024*

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 vast experience of over 46 years in the financial field. He is presently also a Director of ABT Finance Ltd. and Xpro Global Ltd.

** Term of office till July 30, 2024*

Sri C Bhaskar (Managing Director & Chief Executive Officer)

A Chemical Engineer and a post-graduate from IIM, Calcutta, with experience of over 45 years in Consulting, Industry, Business and Financial Management including over 40 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.

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Xpro India Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Company

Xpro India Limited

CIN: L25209WB1997PLC085972

xproindia

Mr. Kamal Kishor Sewoda
kamal.sewoda@xproindia.com
www.xproindia.com

Investor Relations Advisor

Orient Capital (a division of Link Group)



Mr. Irfan Raeen : +91 9773778669
irfan.raeen@linkintime.co.in

Mr. Parth Patel: +91 98197 85972
parth.patel@linkintime.co.in