



xproindia


Xpro India Limited

Investor Presentation
Q4-FY 2022



Performance Overview

Q4 FY22 FINANCIAL HIGHLIGHTS

FY22 (Y-o-Y)

Revenue
471.7 Crs



26.3%

EBITDA
63.8 Crs



58.4%

PAT
44.9 Crs



434.5%

Q4 FY22 (Y-o-Y)

Revenue
142.8 Crs



-3.2 %

EBITDA
17.2 Crs



-1.7 %

PAT
17.5 Crs



82.3 %

Reflects seasonality and despatch timing variances
Equates to -Rs.571 Cr. Annualised;

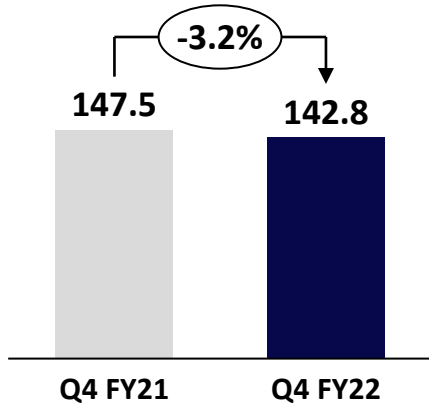
Marginal Decline in absolute numbers over corresponding quarter;
Reflects the increase in margins despite cost pressures

Highlights

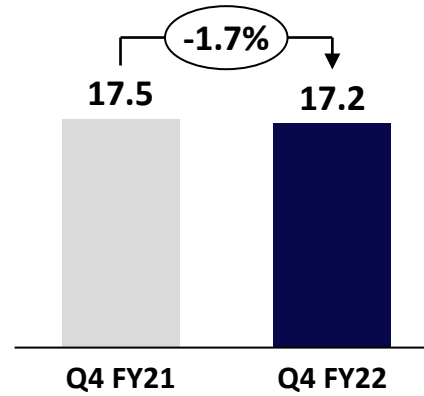
- Results signify steady operations, sustained market opportunities for Xpro's technically robust product offerings and the impact of strategic initiatives over past few years;
- Results achieved in the face of uncertainties due to the pandemic and global economic conditions, and in particular the general loss in economic momentum in the last quarter of the financial year;
- Sustained domestic demand for Xpro Biax Dielectric films with market share > 30% (balance imported); Strong global demand too.
- Biax Dielectric Film output 15 % higher through optimization and "tweaks";
- Quality and service rated "premium" by Customers;
- Coex division markets moderated somewhat in Q4 due to commodity price increases and shortages resulting from geo-political considerations and lockdown in China which pushed up consumer durable prices;
- Raw material cost increases could be passed on, and together with improved product/customer-mix and improved value-addition strategy overall margins scaled-up;
- Exports increased to Rs.22.6 Cr. (from Rs.9.5 Cr. previous year);
- Continuing reduction in debt (including through pre-payment).

Q4FY22 Financial Performance (Consolidated)

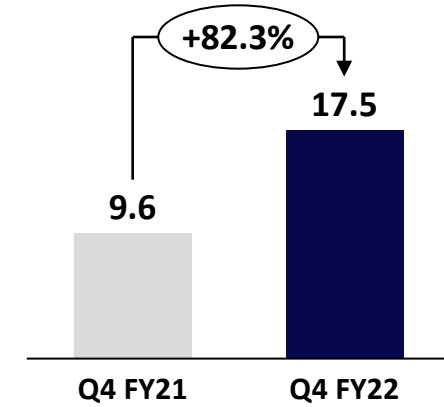
Revenues (Rs. Crs)



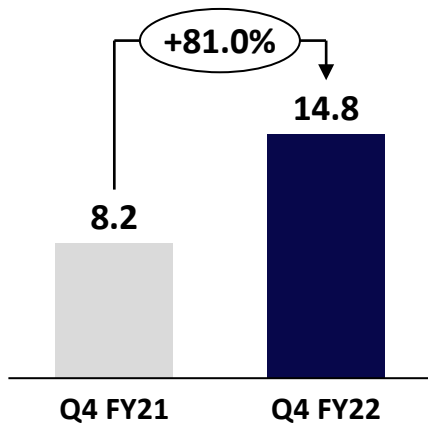
EBITDA (Rs. Crs)



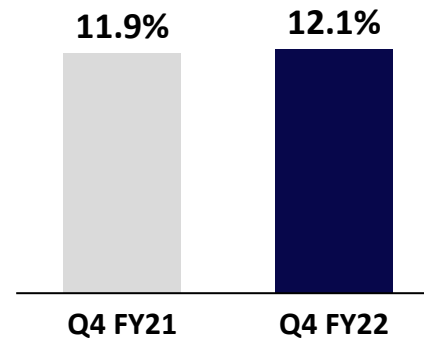
PAT (Rs. Crs)



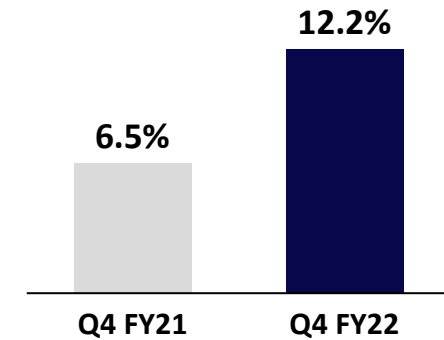
EPS (in Rs.)



EBITDA Margin (%)



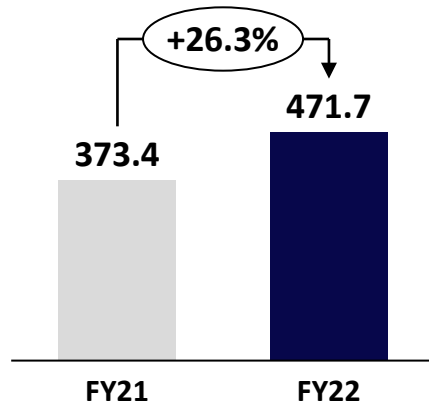
PAT Margin (%)



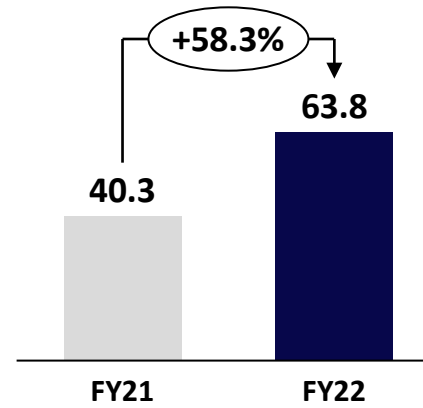
FY22 Financial Performance (Consolidated)



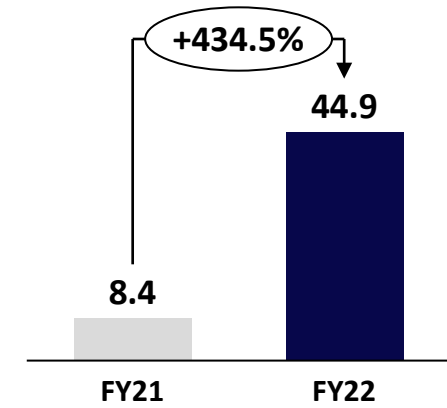
Revenues (Rs. Crs)



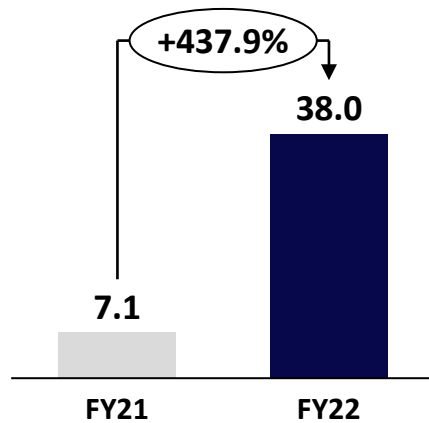
EBITDA (Rs. Crs)



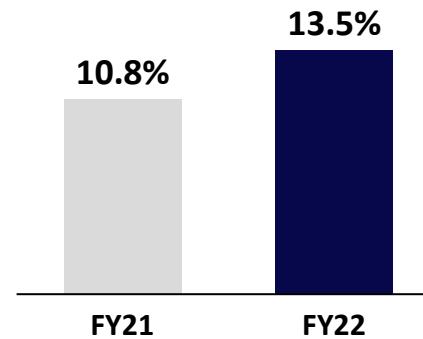
PAT (Rs. Crs)



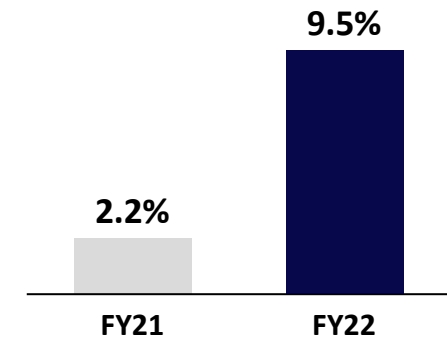
EPS (in Rs.)



EBITDA Margin (%)



PAT Margin (%)



Q4FY22 Profit & Loss Statement



Particulars (Rs. Crs)	Q4 FY22	Q4 FY21	Y-o-Y	Q3 FY22	Q-o-Q	FY22	FY21	Y-o-Y (%)
Revenue from Operations	142.8	147.5	-3.2%	111.2	28.4%	471.7	373.4	26.3%
Cost of Materials Consumed	97.7	108.1		79.9		328.0	262.0	
Change in Inventories of finished goods, WIP and stock-in- trade	3.6	0.6		-6.6		-2.4	3.1	
Gross Profit	41.5	38.8	6.9%	38.0	9.3%	146.1	108.3	34.9%
GP %	29.0%	26.3%		34.1%		31.0%	29%	
Employee Benefits Expense	8.7	7.9		7.7		30.2	27.6	
Other Expenses	15.5	13.4		12.5		52.1	40.4	
EBITDA	17.2	17.5	-1.7%	17.7	-2.9%	63.8	40.3	58.4%
EBITDA %	12.1%	11.9%		15.9%		13.5%	10.8%	
Other Income	0.9	0.96		0.24		1.8	2.1	
Depreciation and Amortisation Expense	2.9	3.0		3.0		12.1	12.4	
EBIT	15.2	15.5		14.9		53.6	30.0	
Finance Costs	2.1	3.2		3.3		13.0	16.5	
PBT	13.1	12.3		11.6		40.6	13.5	201.1%
Total Tax Expense	-4.3	2.7		0.0		-4.3	5.1	
Profit for the year	17.5	9.6	82.3%	11.6	50.3%	44.9	8.4	434.5%
PAT %	12.2%	6.5%		10.4%		9.53%	2.2%	
EPS	14.77	8.16		9.83		38.03	7.07	

Balance Sheet (Consolidated)

EQUITY & LIABILITIES (Rs. Crs)	Mar-22	Mar-21
Equity Share Capital	11.8	11.8
Other Equity	160.2	78.1
Total Equity	172.0	89.9
Financial Liabilities		
Borrowings	63.7	97.0
Provisions	2.2	4.3
Other Financial Liabilities	0.1	0.1
Lease Liabilities	1.9	2.2
Total Non-Current Liabilities	67.9	103.6
Financial Liabilities		
Borrowings	24.0	35.9
Trade payables	57.9	72.3
Other Financial Liabilities	2.4	2.0
Other Current Liabilities	10.3	4.2
Lease Liabilities	0.2	0.1
Total Current Liabilities	94.9	114.6
TOTAL EQUITY & LIABILITIES	334.9	308.0

ASSETS (Rs. Crs)	Mar-22	Mar-21
Property, Plant and Equipment	159.4	170.2
Right of Use of Assets	8.8	8.9
Capital Work-in-progress	0.4	0.3
Financial Assets		
(i) Investments	5.0	0.0
(ii) Loans	0.1	0.1
(ii) Other Financial Assets	4.5	3.9
Deferred tax assets (net)	4.5	-
Other Non Current Assets	4.3	0.5
Non-Current Tax Assets (Net)	2.6	2.0
Total Non-Current Assets	189.6	186.0
Inventories	45.6	41.0
Financial Assets		
(i) Trade Receivable	66.3	66.4
(ii) Cash and Cash Equivalents	18.7	1.7
(iii) Other Bank Balances (other than Note 13 above)	4.8	4.2
(iv) Other Current Financial Assets	0.8	1.7
Loans	0.1	0.1
Other Current Assets	3.6	1.7
Current tax assets	0.0	0.0
Non current Assets held for sale	5.2	5.2
Total Current Assets	145.2	122.1
TOTAL ASSETS	334.9	308.0

Abridged Cash Flow Statement

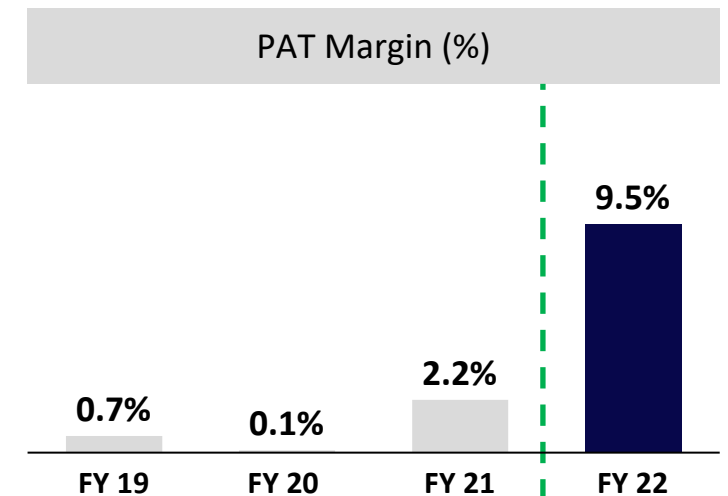
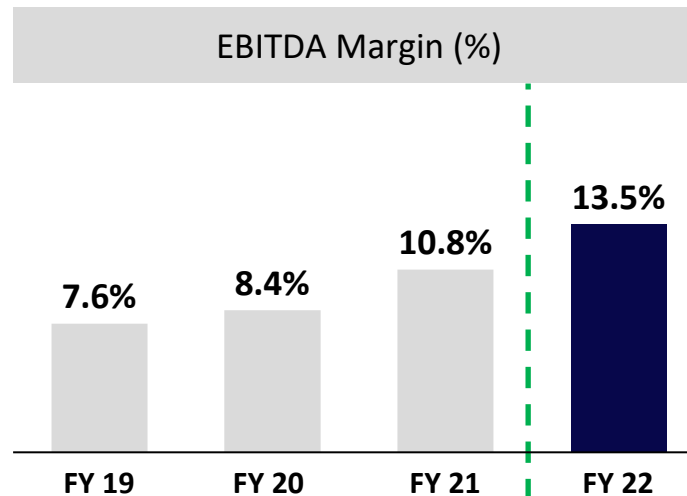
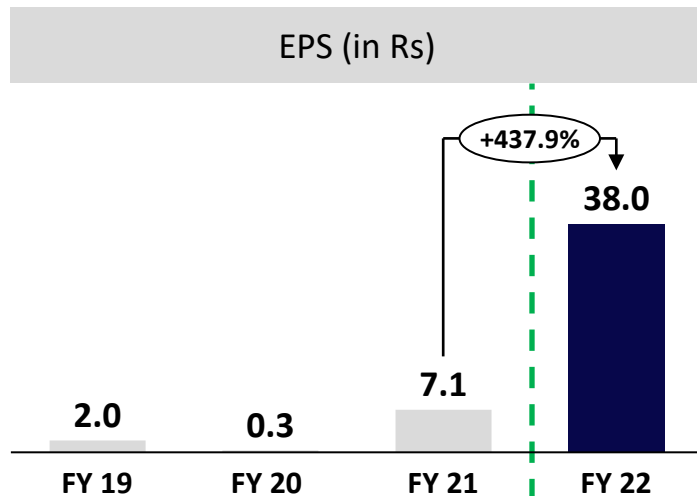
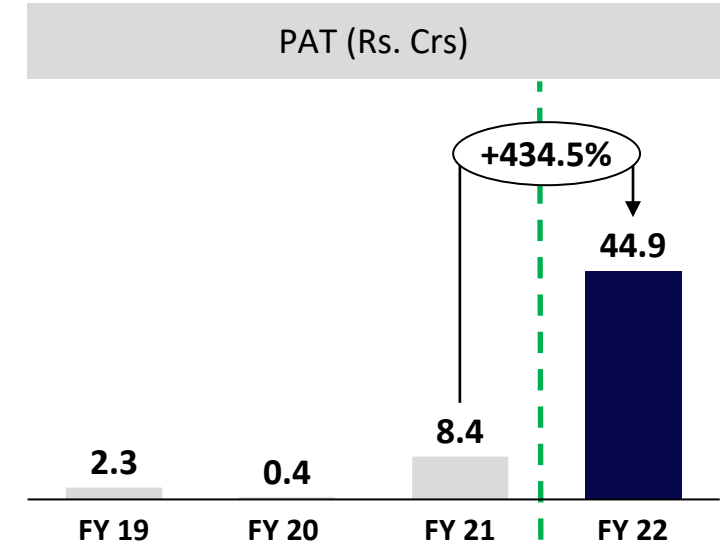
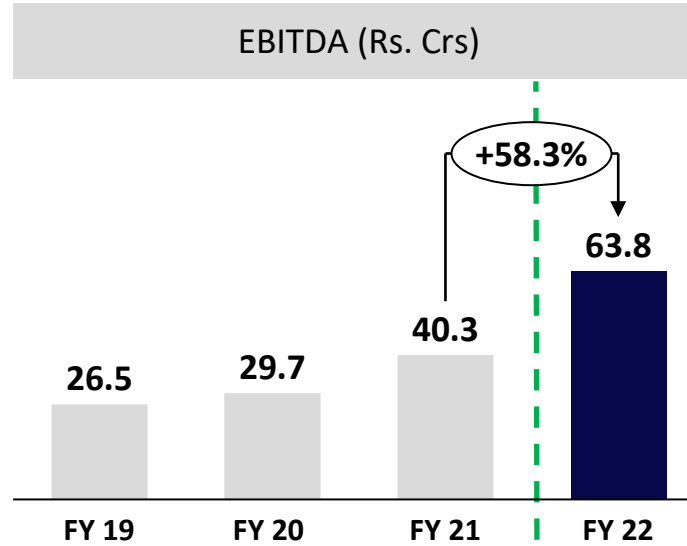
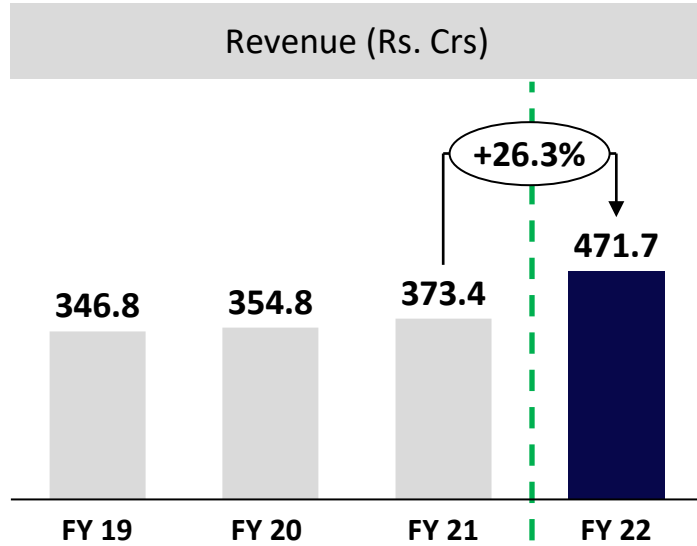
Particulars (Rs in Cr)	Mar-22	Mar-21
Profit before Tax	40.6	13.4
Operating profit before working capital changes	65.0	41.1
Changes in working capital	(15.6)	7.3
Cash generated from operations	49.3	48.5
Direct taxes paid (net of refund)	(0.7)	(0.6)
Net Cash from Operating Activities (A)	48.6	47.8
Net Cash from Investing Activities (B)	(10.5)	(1.5)
Net Cash from Financing Activities (C)	(21.2)	(50.8)
Net Change in cash and cash equivalents	17.0	(4.5)

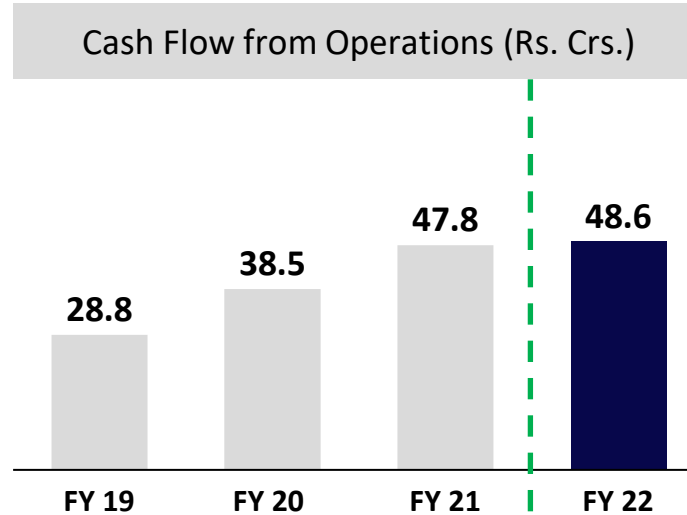
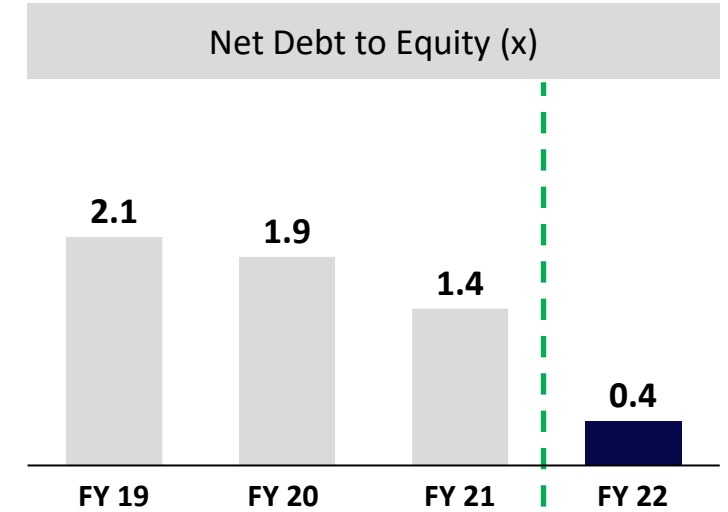
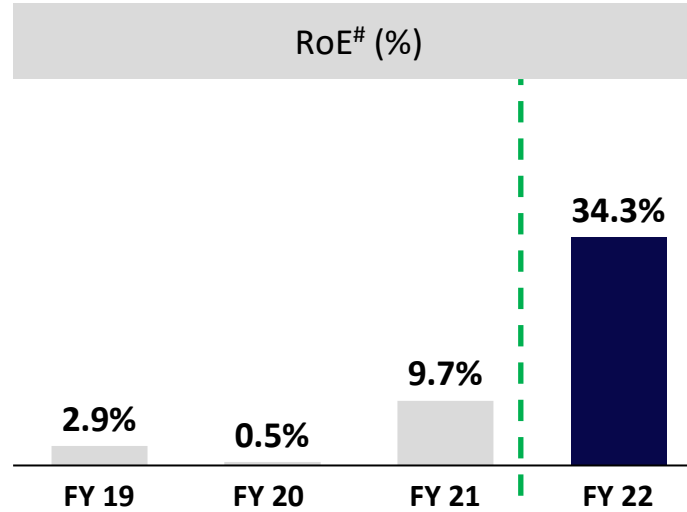
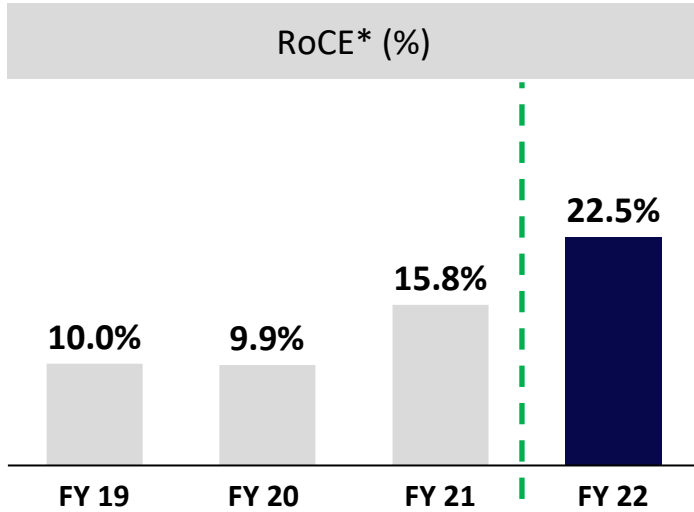


Historical Performance Overview

HISTORICAL FINANCIAL HIGHLIGHTS

Historical Performance (Consolidated)





#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)	FY22	FY21	FY20	FY19
Revenue from Operations	471.7	373.4	354.8	346.8
Cost of Materials Consumed	328.0	262.0	262.5	248.7
Change in Inventories of finished goods, work-in-progress and stock-in-trade	-2.4	3.1	-6.4	1.2
Gross Profit	146.1	108.3	98.8	96.8
GP %	31.0%	29.0%	27.8%	27.9%
Employee Benefits Expense	30.2	27.6	25.2	24.0
Other Expenses	52.1	40.4	43.9	46.3
EBITDA	63.8	40.3	29.7	26.5
EBITDA %	13.5%	10.8%	8.4%	7.6%
Other Income	1.8	2.1	1.5	7.5
Depreciation and Amortisation Expense	12.1	12.4	12.2	12.7
EBIT	53.6	30.0	19.0	21.4
Finance Costs	13.0	16.5	18.6	19.9
Exceptional Item	-	-	-	0.8
PBT	40.6	13.5	0.4	1.5
Total Tax Expense	-4.3	5.1	0.0	0.0
Profit for the year	44.9	8.4	0.4	2.3
PAT %	9.53%	2.2%	0.1%	0.7%

Historical Balance Sheet (Consolidated)



EQUITY & LIABILITIES (Rs. Crs)	Mar-22	Mar-21	Mar-20	Mar-19
Equity Share Capital	11.8	11.8	11.8	11.8
Other Equity	160.2	78.1	70.1	69.9
Total Equity	172.0	89.9	81.9	81.7
Financial Liabilities				
Borrowings	63.7	97.0	106.7	118.2
Provisions	2.2	4.3	5.4	4.3
Other Financial Liabilities	0.1	0.1	0.1	0.1
Lease Liabilities	1.9	2.2	2.3	0.0
Total Non-Current Liabilities	67.9	103.6	114.5	122.5
Financial Liabilities				
Borrowings	24.0	35.9	39.8	32.7
Trade payables	57.9	72.3	56.6	52.6
Other Financial Liabilities	2.4	2.0	21.1	25.5
Other Current Liabilities	10.3	4.2	2.3	2.3
Lease Liabilities	0.2	0.1	0.1	0.0
Total Current Liabilities	94.9	114.6	119.9	113.0
TOTAL EQUITY & LIABILITIES	334.9	308.0	316.4	317.3

ASSETS (Rs. Crs)	Mar-22	Mar-21	Mar-20	Mar-19
Property, Plant and Equipment	159.4	170.2	178.9	187.8
Right of Use of Assets	8.8	8.9	9.2	-
Capital Work-in-progress	0.4	0.3	0.3	4.0
Financial Assets				
(i) Investments	5.0	0.0	0	0
(ii) Loans	0.1	0.1	1.9	1.7
(ii) Other Financial Assets	4.5	3.9	2.1	2.1
Other Non Current Assets	4.5	-	0.7	0.7
Deferred tax assets (net)	4.3	0.5	5.3	5.1
Non-Current Tax Assets (Net)	2.6	2.0	0.5	0.8
Total Non-Current Assets	189.6	186.0	199.0	202.3
Inventories	45.6	41.0	41.7	35.9
Financial Assets				
(i) Trade Receivable	66.3	66.4	52.7	56.9
(ii) Cash and Cash Equivalents	18.7	1.7	6.2	0.8
(iii) Other Bank Balances	4.8	4.2	4.5	4.1
(iv) Other Current Financial Assets	0.8	1.7	0.7	1.1
Loans	0.1	0.1	1.1	1.1
Other Current Assets	3.6	1.7	4.5	10.0
Current tax assets	0.0	0.0	0.8	0.0
Non current Assets held for sale	5.2	5.2	5.1	5.0
Total Current Assets	145.2	122.1	117.4	115.0
TOTAL ASSETS	334.9	308.0	316.4	317.3

Historical Cash Flow Statement (Consolidated)



Particulars (Rs in Cr)	Mar-22	Mar-21	Mar-20	Mar-19
Profit before Tax	40.6	13.4	0.4	2.4
Operating profit before working capital changes	65.0	41.1	30.3	29.9
Changes in working capital	(15.6)	7.3	8.9	0.0
Cash generated from operations	49.3	48.5	39.1	29.9
Direct taxes paid (net of refund)	(0.7)	(0.6)	(0.7)	(1.1)
Net Cash from Operating Activities (A)	48.6	47.8	38.5	28.8
Net Cash from Investing Activities (B)	(10.5)	(1.5)	(6.2)	7.2
Net Cash from Financing Activities (C)	(21.2)	(50.8)	(26.8)	(37.6)
Net Change in cash and cash equivalents	17.0	(4.5)	5.4	(1.6)

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 announced intent and plans 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.



The Company

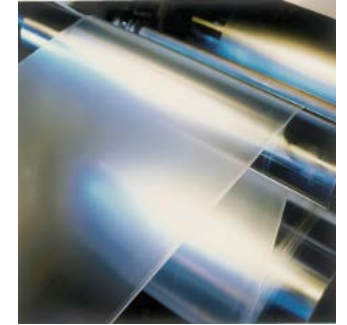
An introduction...

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



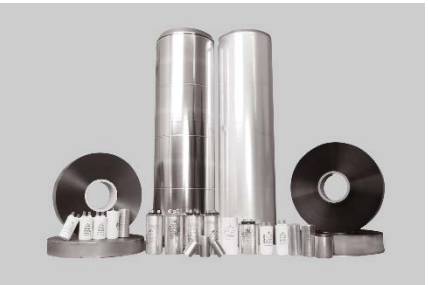
Diverse Product Range for Specialized Applications



Dielectric / Capacitor Films



Speciality Biaxially Oriented Polypropylene Films



Coextruded Plastic Sheets



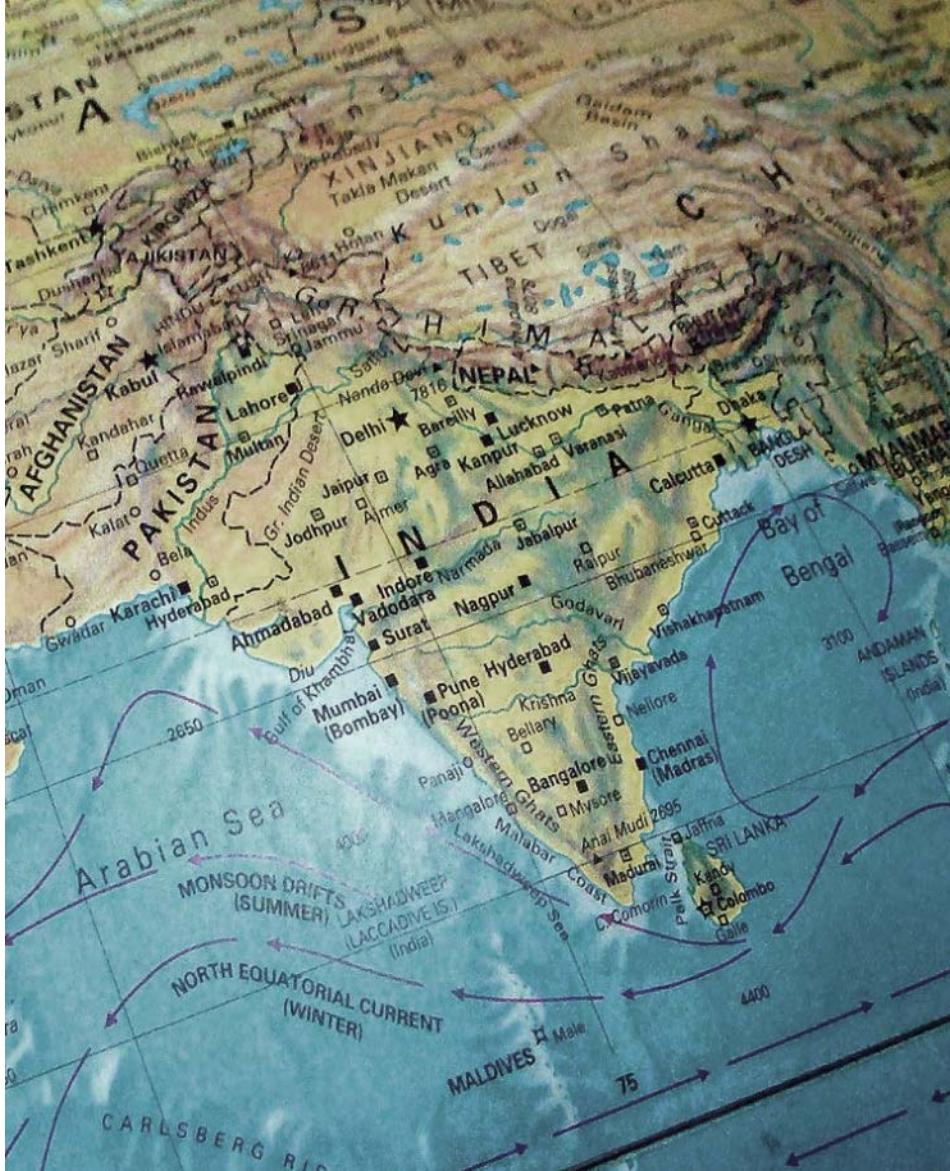
Cast Coextruded Films





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

THE ONLY DOMESTIC PRODUCER OF CAPACITOR/DIELECTRIC FILMS



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

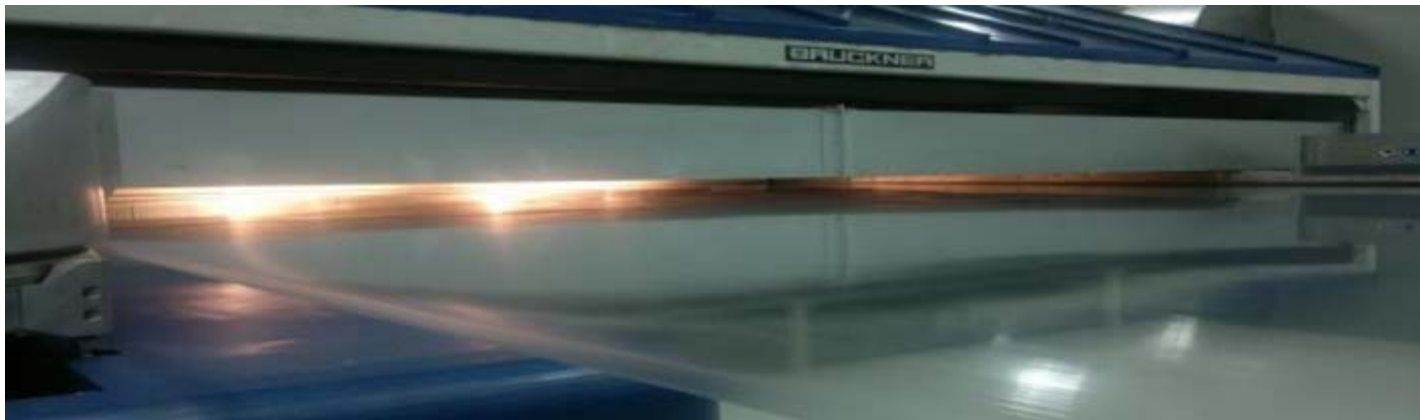
- Hazy Film

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 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;

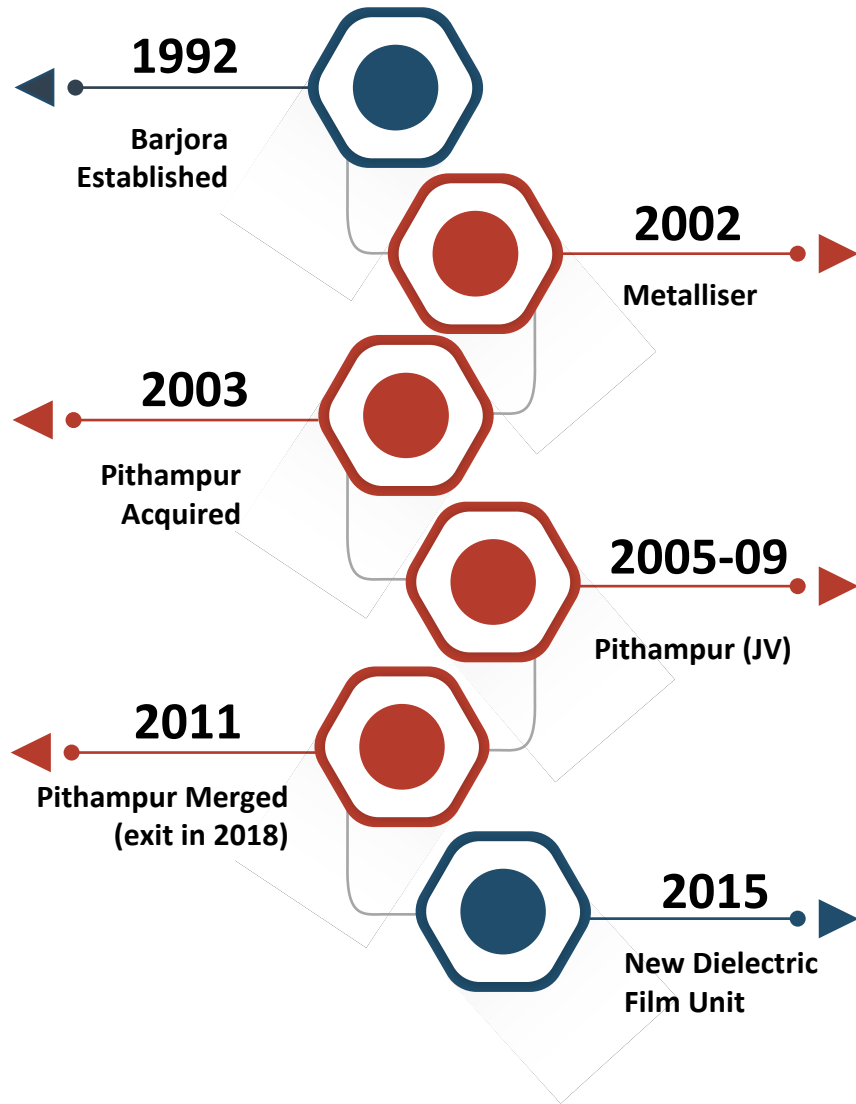


- Xpro is the only domestic producer of Capacitor/Dielectric Films;
- BOPP films produced with main equipment from Bruckner, Germany;
- Film technology originally sourced from U.K.;
- Dielectric film technology developed in-house is constantly updated;
- Product and technical capabilities well recognised 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

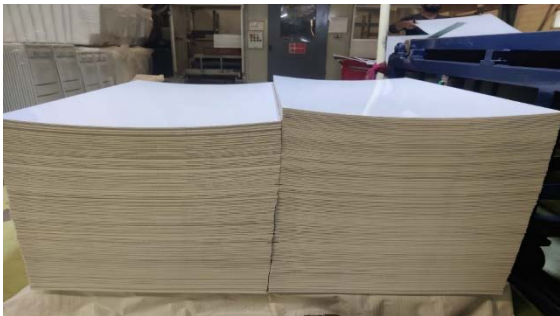




Coex Division

LEADERSHIP POSITION IN SUPPLIES OF SHEETS/LINERS TO REFRIGERATOR INDUSTRY

Coextruded Plastic Sheets

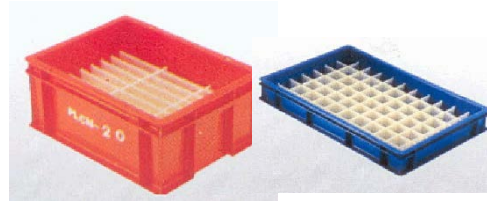


Multi-layer Co-extruded Sheets

- 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

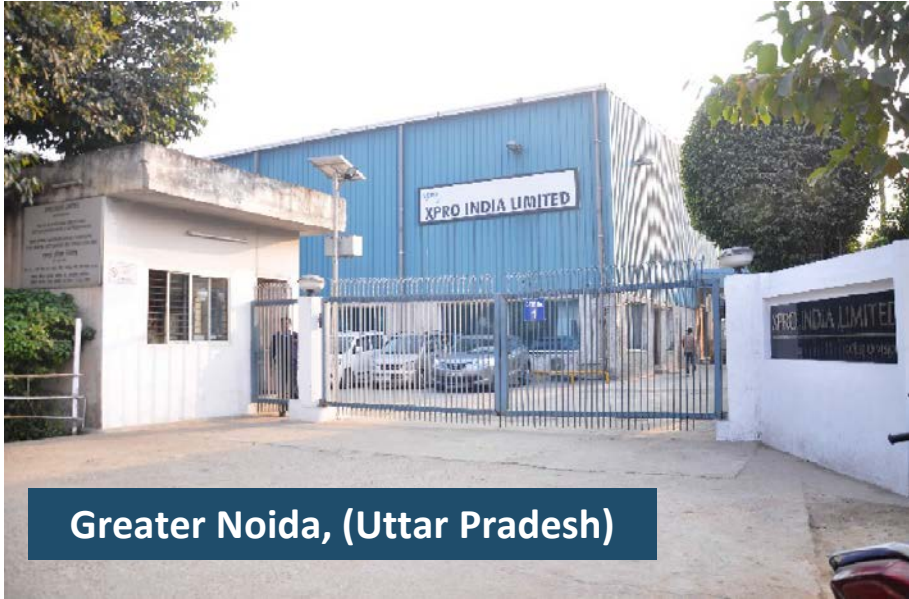
Cast coextruded LLDPE based film designed for use in pallet stretch wrap and food bundle overwraps.



Soft Blister Film

Specially formulated coextruded film for medical disposables packaging.





- 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

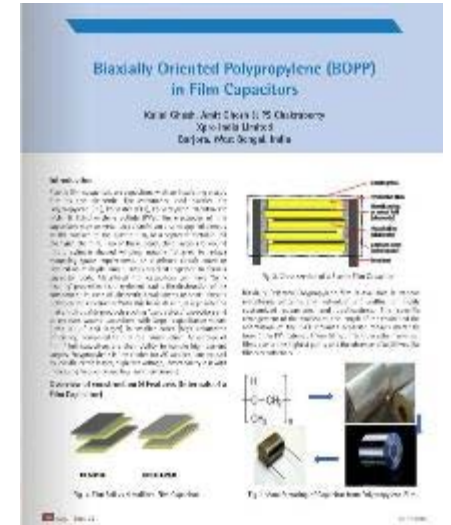


Key Milestones – Coex Division

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 Bixax 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"> 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
Coex - 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
Coex - Ranjangaon Unit	<ul style="list-style-type: none"> Quality Management System certified under ISO 9001:2015 Environment Management System certified under ISO 14001:2015



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

Sri Sidharth Birla (Chairman)

Industrialist with experience in industry and business of about 44 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 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., he has earlier been Chairman & Managing Director of Lazard India and Head of Corporate Finance & Advisory for HSBC Investment Bank. Presently Independent Director on the Board of Fedbank Financial Services Ltd. (Unlisted) and Director in Kriscore Financial Advisors Private Ltd. & Kriscore Ventures 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 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. and Support Elders Private 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)

Sri Bharat Jhaver (Non-Independent Director)

A Chemical Engineer with a Master's degree from Cornell, USA. Presently President of family-owned Tablets (India) Limited, with experience of over a decade in managing multi-varied businesses with expertise in Pharmaceuticals and in establishing and managing joint ventures. He is presently a Director on the Board of Dhunseri Ventures Limited (Listed Entity), Sinto Bharat Manufacturing Private Limited, Amethyst Properties Private Limited, Eldorado Properties Private Limited and Southern India Chamber of Commerce & Industry. and a Designated Partner in 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.

Ms. Suhana Murshed (Independent Director)

Holds a Master's Degree in Law (LLM) from King's College London, United Kingdom and is affiliated with the Bar Council of Maharashtra and Goa. She is a partner at Khaitan & Co. Advocates, specializing in transactional work with a primary focus on mergers and acquisitions, private equity investments and strategic alliances with experience of over fifteen years. A regular speaker at various forums on topics on corporate and commercial laws, she has been recognized by IFLR 1000 as a 'Notable Practitioner' for two consecutive years i.e., 2021 and 2020. She is presently Independent Director on the Boards of Kanoria Chemicals & Industries Limited, SAREGAMA India Ltd. and STEL Holdings Ltd. (listed entities) and Director in Sallum Private Ltd.

Sri Utsav Parekh (Independent Director)

Holds a Bachelor's Degree in Commerce with honours. He has vast and continuing experience of about 41 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., ATK Mohun Bagan Private Limited, Progressive Star Finance Private Limited 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 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 45 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 C Bhaskar (Managing Director & Chief Executive Officer)

A Chemical Engineer and a post-graduate from IIM, Calcutta, with experience of over 43 years in Consulting, Industry, Business and Financial Management including over 38 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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Company

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