





Xpro India Limited reports Q3 FY24 Results

New Delhi, January 29, 2024 – Xpro India Limited a diversified multi-locational company with a strong brand equity and a focused connect to the polymer processing industry has announced its Unaudited Financial Results for the quarter ended on December 31, 2023.

Q3 FY24 Financial Performance Snapshot

<p>Revenue from Operations</p> <p>Rs. 96.1 crores</p> <p> +3.3% y-o-y</p>	<p>EBITDA</p> <p>Rs. 15.2 crores</p> <p> +16.6% y-o-y</p>	<p>Profit Before Tax (PBT)</p> <p>Rs. 14.4 crores</p> <p> +42.9% y-o-y</p>	<p>Profit After Tax (PAT)</p> <p>Rs. 10.7 crores</p> <p> +64.9% y-o-y</p>
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Q3 & 9MFY24 Key Financial Highlights- (Consolidated):

Particulars (Rs. Crs.)	Q3 FY24	Q3 FY23	Q2 FY24	Y-o-Y	9MFY24	9MFY23
Revenues	96.1	93.1	110.0	3.3%	337.0	386.7
EBITDA	15.2	13.0	14.9	16.6%	49.4	55.2
EBITDA Margins (%)	15.8%	14.0%	13.5%	180 bps	14.6%	14.3%
Profit Before Tax	14.4	10.1	13.5	42.9%	43.6	44.0
Profit After Tax	10.7	6.5	9.5	64.9%	31.4	41.1
PAT Margins (%)	11.1%	7.0%	8.6%	410 bps	9.3%	10.5%

Operational/Financial Highlights for Q3 FY24 :

Operational

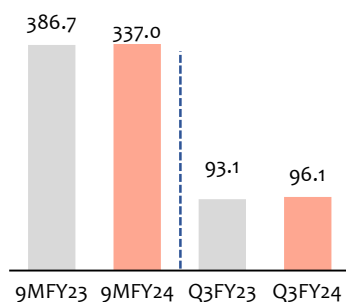
- Financial results reflect market conditions in reporting periods, in particular a continuing subdued demand for consumer durables, leading to lower revenue.
- It may be noted that all installed operating capacities remain the same as the previous year.
- Demand sustained for Xpro dielectric films; production higher (+14.9% q-o-q and +14.0% y-o-y).
- Sheet & liner production for consumer durables during quarter lower q-o-q by 30%, but higher y-o-y by 8.6%. As a leading supplier to industrial buyers, the Company is in the normal course subject to the volatility in our clients' end-demand. There is a limited impact of captive manufacture by OEM's. We believe such swings are expected but transient.
- Film thickness measuring and control system further enhanced and upgraded at Barjora Dielectric Films unit.
- Raw material prices volatility is usual; reduction in RM prices also reflected by way of lower Rupee revenue.
- Implementation of expansion projects proceeding in line with expectations indicated in the Annual report; the first line being installed at Barjora is expected to start contributing in FY 24-25.
- Preliminary steps taken on setting up subsidiary in the UAE.
- Preferential allotment of 14,35,750 warrants (@INR 975 each, convertible within 18 months to 1 equity share of face value INR 10 and premium of INR 965) made on 29/1 on receipt of Allotment monies (35% of the total warrant price).

Financial

- PBDT for Q3FY24 at INR 14.0 Cr vs. INR 13.6 Cr for Q2FY24, increased by 3 %.
- Operating EBITDA Q3FY24 improved q-o-q to Rs. 15.2 Cr.
- EBITDA Margin for Q3FY24 increased to 15.8% and for 9MFY24 was at 14.6%
- Profit after tax for Q3FY24 at Rs. 10.7 Cr (higher by 12.6% q-o-q); PAT Margin in Q3FY24 increased to 11.1%.
- EPS (basic) for Q3FY24 at Rs. 5.16 (on capital expanded post allotment in July 2023).

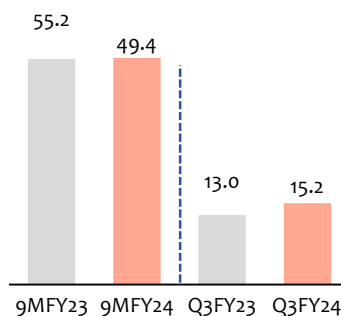
Q3 FY24 Key Financial Highlights Consolidated:

Revenue (Rs. Cr)



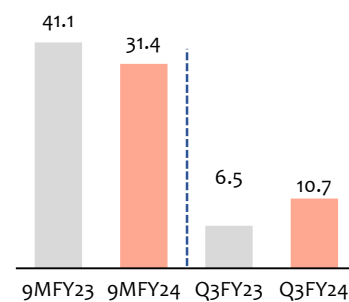
EBITDA (Rs. Cr) & Margin(%)

14.3%	14.7%	14.0%	15.8%
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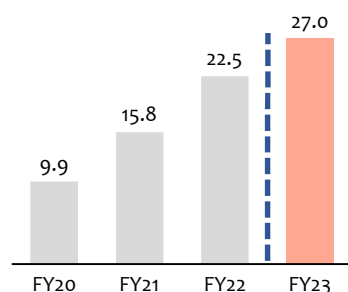
PAT (Rs. Cr) & Margin(%)

10.6%	9.3%	7.0%	11.1%
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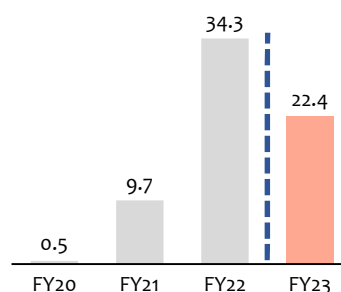


Capital Disciplined Growth

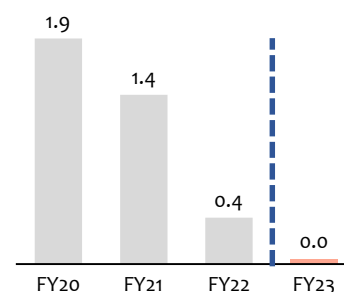
RoCE (%)



RoE (%)



Net Debt to Equity (x)



About Xpro India Limited

Xpro India Limited is a diversified multi-divisional, multi-locational company with a strong commitment to polymer processing as an industry, and in strong governance practices in its management. Established as a separate entity via a corporate demerger in 1998, the operating units comprising Xpro India Limited have long been in existence, giving it over 38 years experience in the extrusion/coextrusion field. It thus aggregates years of experience and a robust, maturing organization driven by a deeply India-centric self-sufficiency for which it prides itself.

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

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