



xproindia


Xpro India Limited

Investor Presentation
Q3-FY 2022



Performance Overview

Q3 FY22 FINANCIAL HIGHLIGHTS



Q3FY22 Results



Total Revenue
Rs. 111 Crs

+ 9%
Y-o-Y



EBITDA
Rs. 18 Crs

+ 38%
Y-o-Y



PAT
Rs. 12 Crs

+ 90%
Y-o-Y

Highlights:

- ❖ Another quarter of strong performance;
- ❖ Revenue for Q3FY22 at Rs.111 crs. increased 9% Y-o-Y;
- ❖ EBITDA and PAT have increased by 38% and 90% respectively;
- ❖ Sustained demand for Dielectric film from domestic and export markets;
- ❖ Coex division markets moderated by the usual seasonal demand swings for consumer durables typical in this quarter; Finished goods and raw material stocks built up for anticipated Q4 demand;
- ❖ Better product-mix, improved operating efficiencies; overall margins scale-up;
- ❖ 9MFY22 – strong all round performance - revenue increased by 45% (Y-o-Y) and EBITDA increased by 104%;
- ❖ Term loans reduced by Rs. 23.41 crs till Dec. 31, 2021 and a further Rs. 18.55 crs since;



BIAX Division Capacity
Expansion

Fund infusion from
Promoter group

Fund Raise from
Malabar India

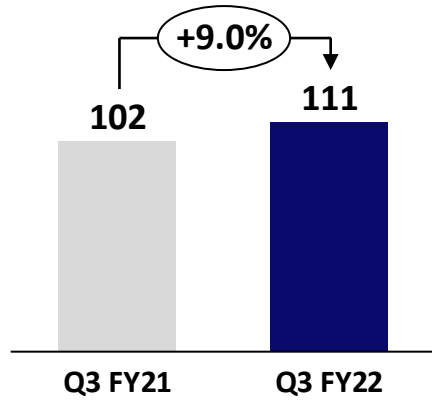
Xpro India Limited intends to pursue material expansion of capacity by adding new manufacturing lines for Dielectric and other technical grades of biaxially oriented polypropylene film. The first phase would double capacity at its existing facility at Barjora, West Bengal, to be followed by a second 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.

Promoter group has been allotted 3,28,000 warrants, each carrying a right to subscribe to 1 Equity Share of the Company, at an issue price of Rs. 762 (Rupees Seven Hundred Sixty Two only) per Warrant, which may be exercised in one or more tranches, within 18 months from the date of allotment of warrants on a preferential allotment basis (aggregating to Rs. 24.99 Crores) (25% received)

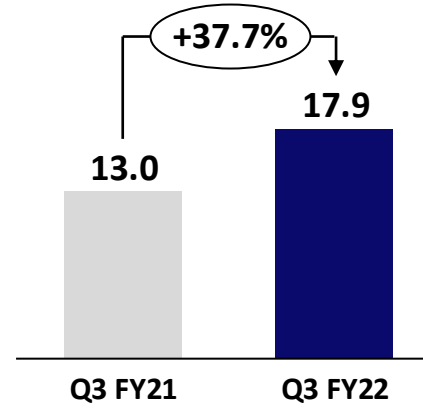
Malabar India Fund Limited has been allotted 16,40,000 warrants, each carrying a right to subscribe to 1 Equity Share of the Company, at an issue price of Rs. 762 (Rupees Seven Hundred Sixty Two only) per Warrant, which may be exercised in one or more tranches, within 18 months from the date of allotment of warrants on a preferential allotment basis. (aggregating to Rs.124.97 Crores) (25% received)

Q3 FY22 Consolidated Financial Performance

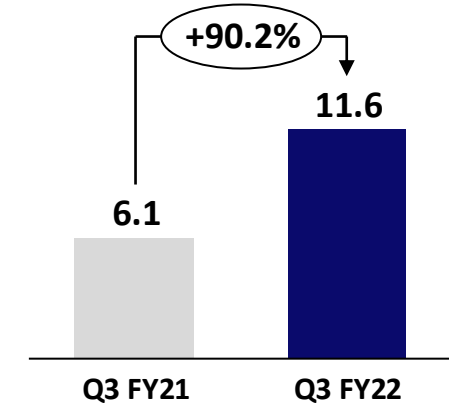
Revenues (Rs. Crs)



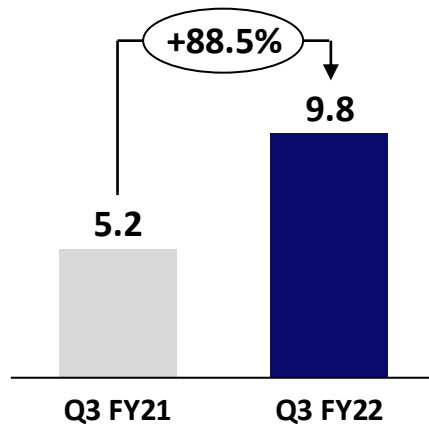
EBITDA (Rs. Crs)



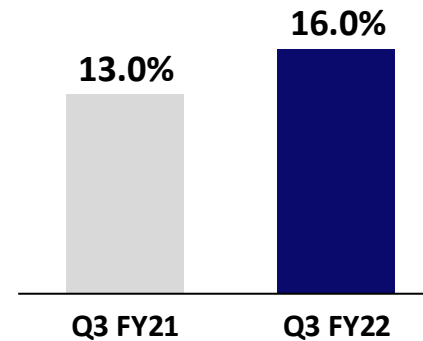
PAT (Rs. Crs)



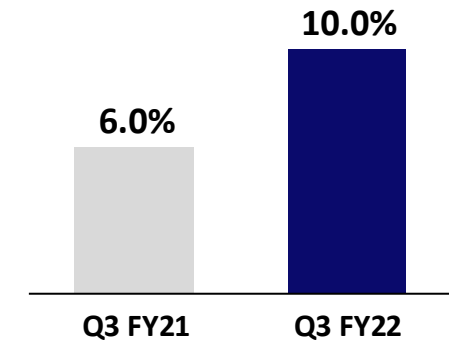
EPS (in Rs.)



EBITDA Margin (%)



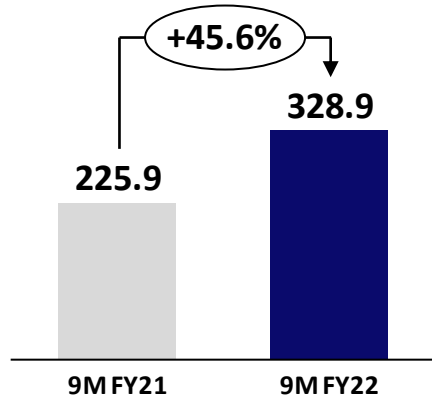
PAT Margin (%)



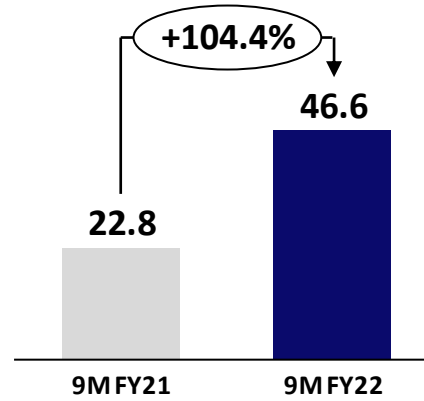
9M FY22 Consolidated Financial Performance



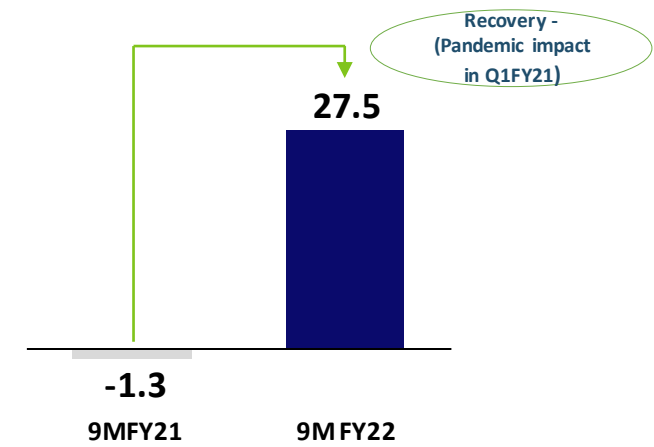
Revenues (Rs. Crs)



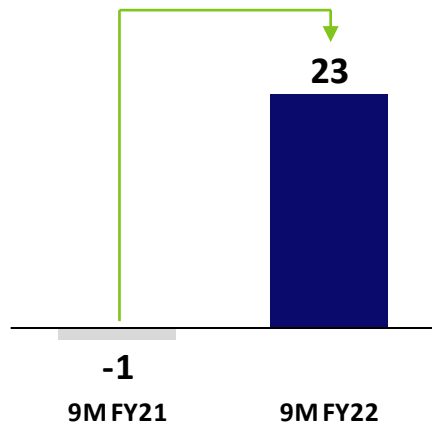
EBITDA (Rs. Crs)



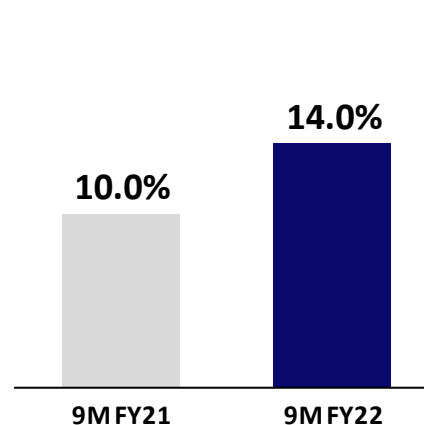
PAT (Rs. Crs)



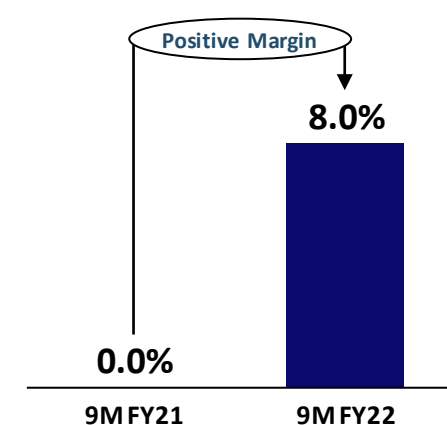
EPS (in Rs.)



EBITDA Margin (%)



PAT Margin (%)



Q3 FY22 Profit & Loss Statement

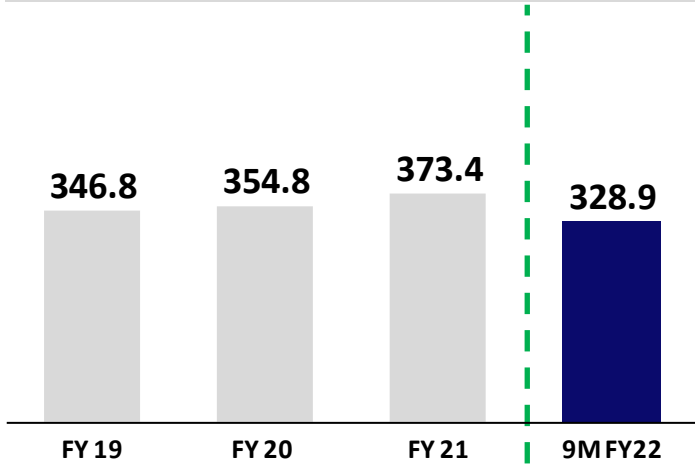


Particulars (Rs. Crs)	Q3 FY22	Q3 FY21	Y-o-Y	Q2 FY22	Q-o-Q	9M FY22	9M FY21	Y-o-Y (%)
Revenue from Operations	111.2	102.0	9%	126.5	-12%	328.9	225.9	46%
Cost of Materials Consumed	79.9	73.8		88.3		230.3	153.9	
Change in Inventories of finished goods, work-in-progress and stock-in-trade	-6.6	-3.6		1.2		-6.0	2.5	
Gross Profit	38.0	31.8	20%	37.1	2%	104.6	69.5	0.5
GP %	34%	31%		29%		32%	31%	
Employee Benefits Expense	7.5	7.4		7.0		21.5	19.7	
Other Expenses	12.5	11.4		12.8		36.6	27.0	
EBITDA	17.9	13.0	38%	17.3	4%	46.6	22.8	105%
EBITDA %	16%	13%		14%		14%	10%	
Other Income	0.2	0.3		0.3		0.9	1.2	
Depreciation and Amortisation Expense	3.0	3.2		3.1		9.1	9.4	
EBIT	15.1	10.1	49%	14.5	4%	38.3	14.5	165%
Finance Costs	3.5	4.0		3.7		10.9	13.3	
PBT	11.6	6.1	89%	10.8	7%	27.5	1.1	2300%
Total Tax Expense	0.0	0.0		0.0		0.0	2.4	
Profit for the year	11.6	6.1	89%	10.8	7%	27.5	-1.3	N.A
PAT %	10%	6%		9%		8%	N.A	
EPS	9.8	5.2		9.2		23.3	-1.1	

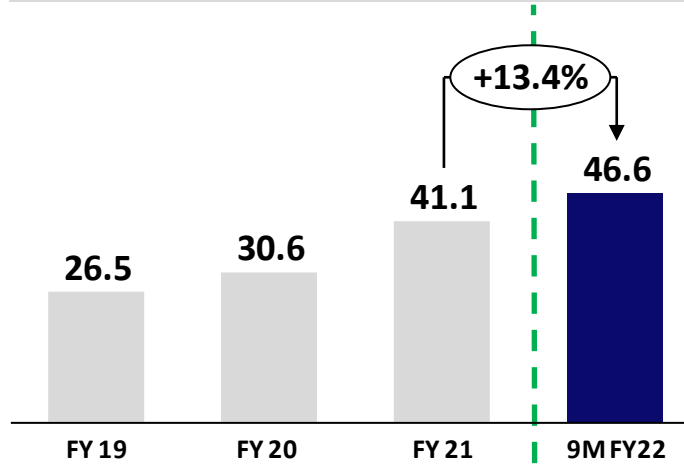
Historical Performance



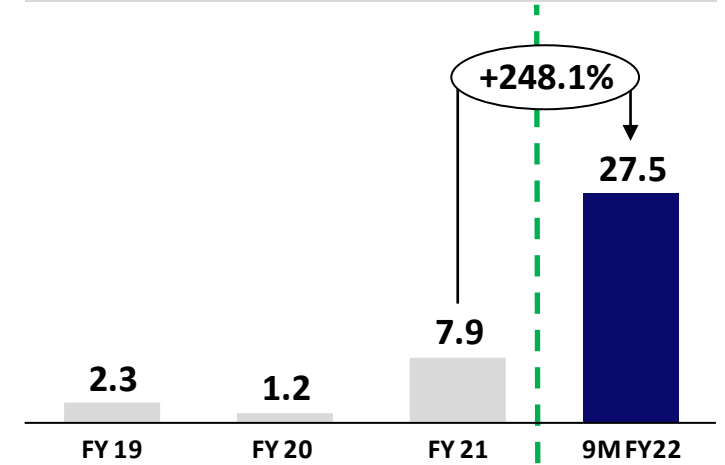
Revenue (Rs. Crs)



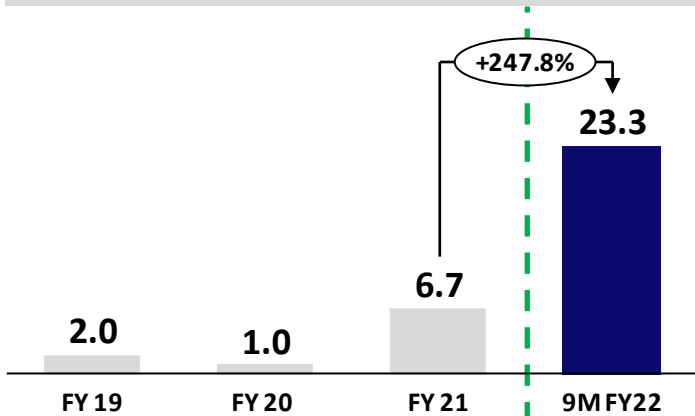
EBITDA (Rs. Crs)



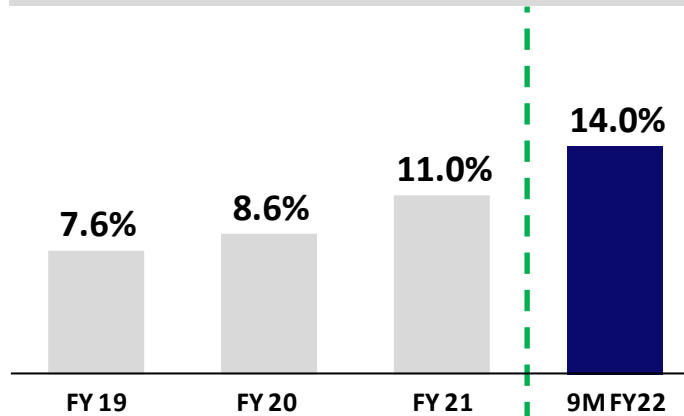
PAT (Rs. Crs)



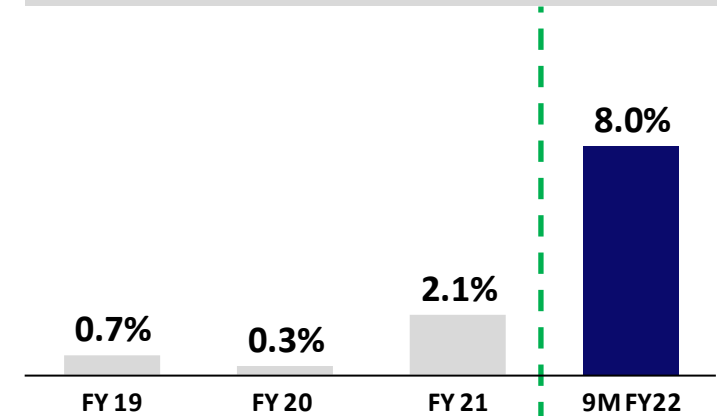
EPS (in Rs)

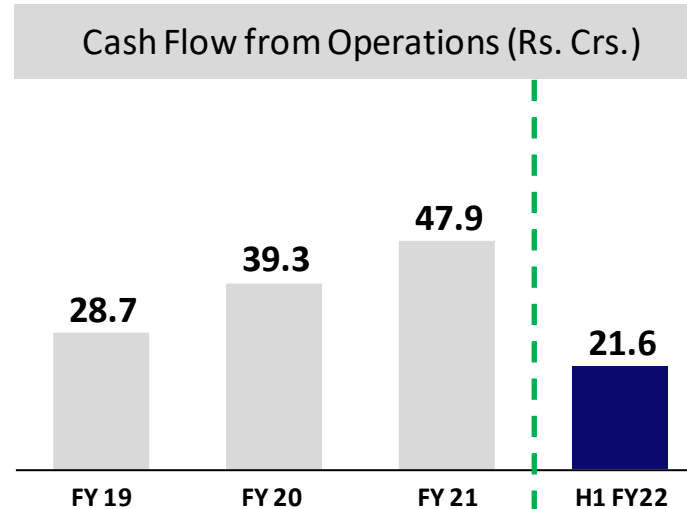
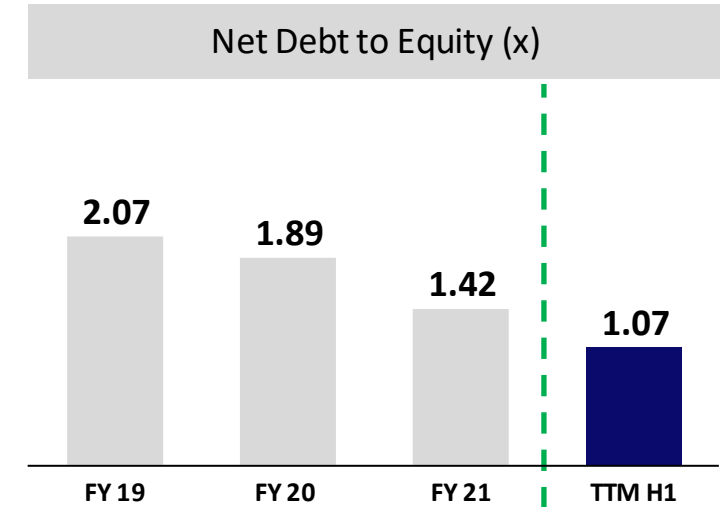
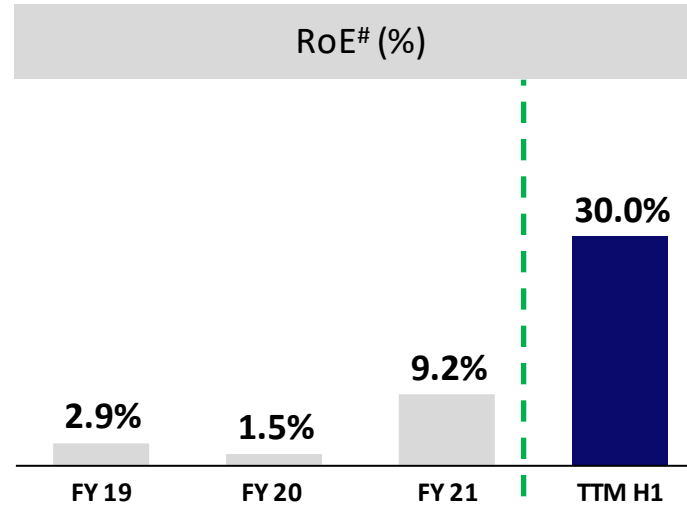
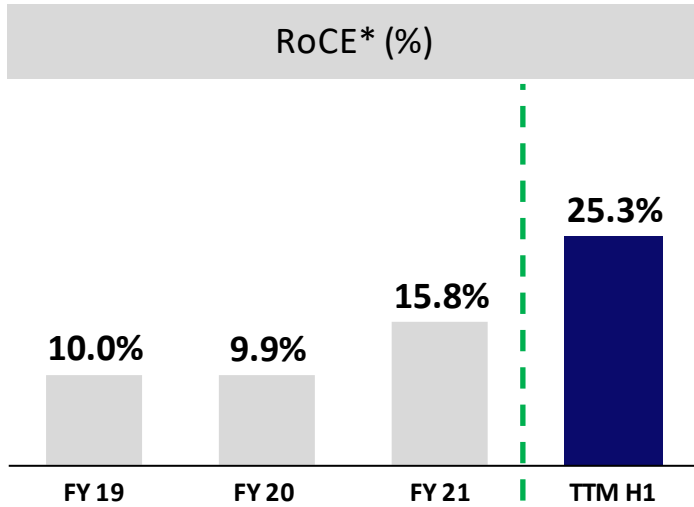


EBITDA Margin (%)



PAT Margin (%)





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

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.










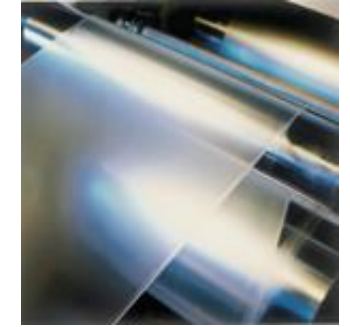
The Company

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



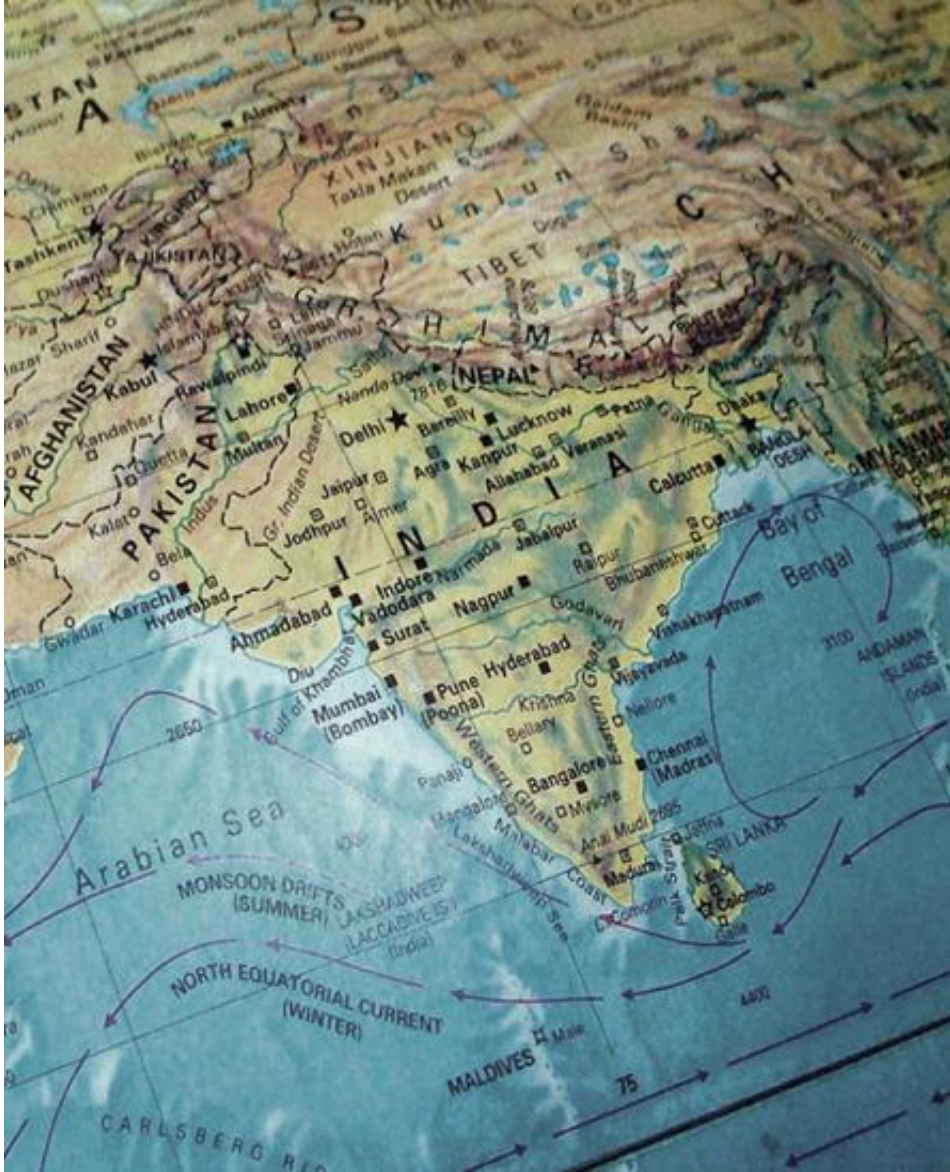
Cast Coextruded Films





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

Multi Location



Some of our Valued Partner Clients...

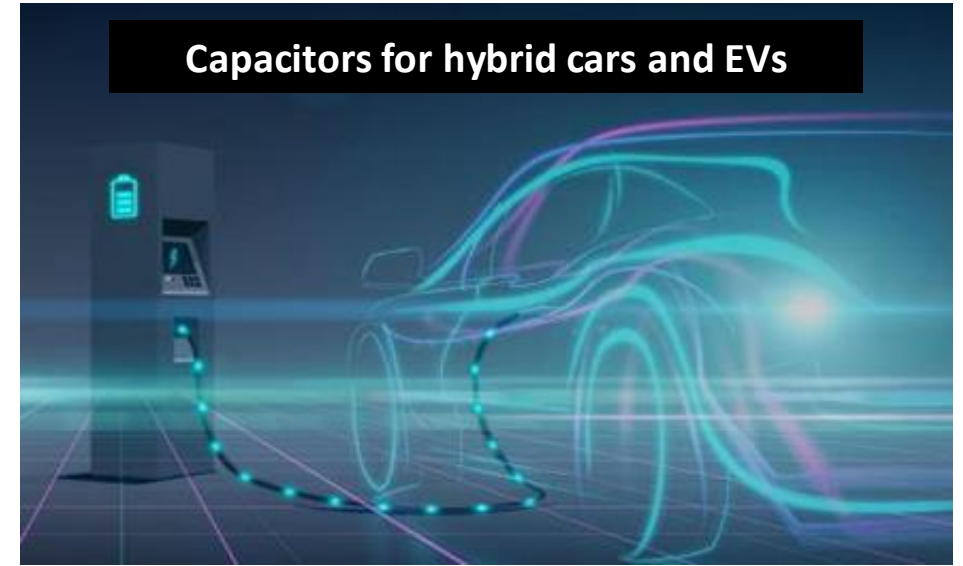
			
			
			
			
			

- Impressive list of customers comprising leading Indian, and Transnational Companies
- Xpro a key partner over many years
- Customers recognise that Xpro builds in Quality and consistency
- Xpro does not compromise in Safety, environment or regulatory requirements
- Stable, long-term relationships
-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



BiAx Division

THE ONLY DOMESTIC PRODUCER OF CAPACITOR/DIELECTRIC FILMS

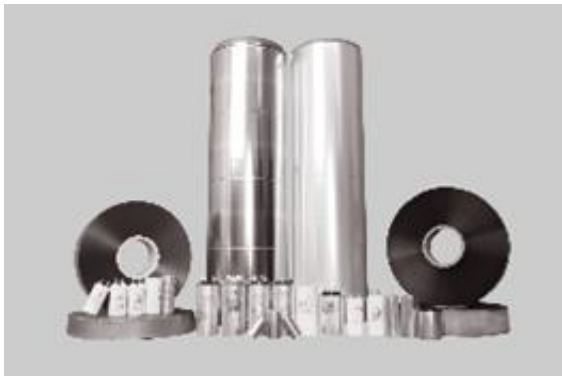


Capacitors for hybrid cars and EVs

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

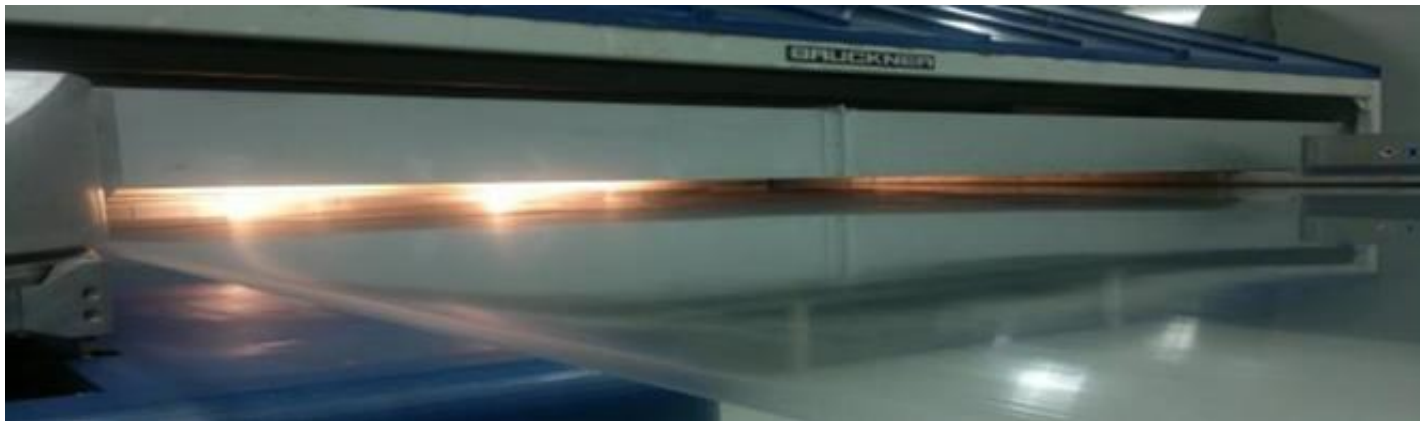
- Hazy Film

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;

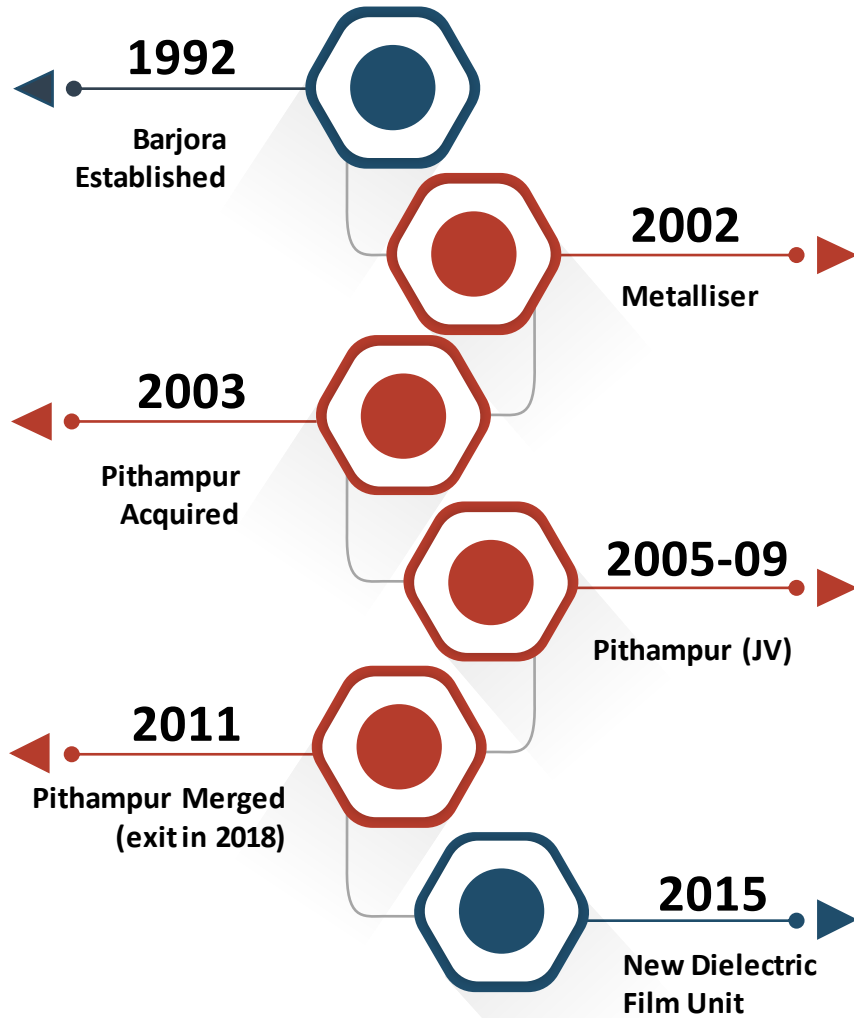


- **Xpro is the only domestic producer of Capacitor/Dielectric Films;**
- BOPP films produced with main equipment from Bruckner, Germany;
- Film technology originally sourced from U.K.;
- Dielectric film technology developed in-house is constantly updated;
- Product and technical capabilities well recognised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

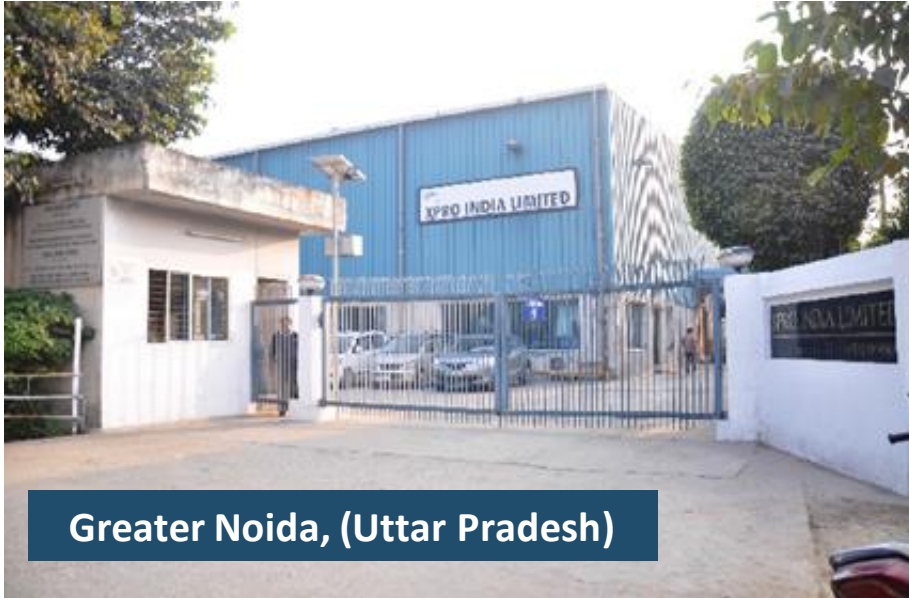
Cast coextruded LLDPE based film designed for use in pallet stretch wrap and food bundle overwraps.



Soft Blister Film

Specially formulated coextruded film for medical disposables packaging.





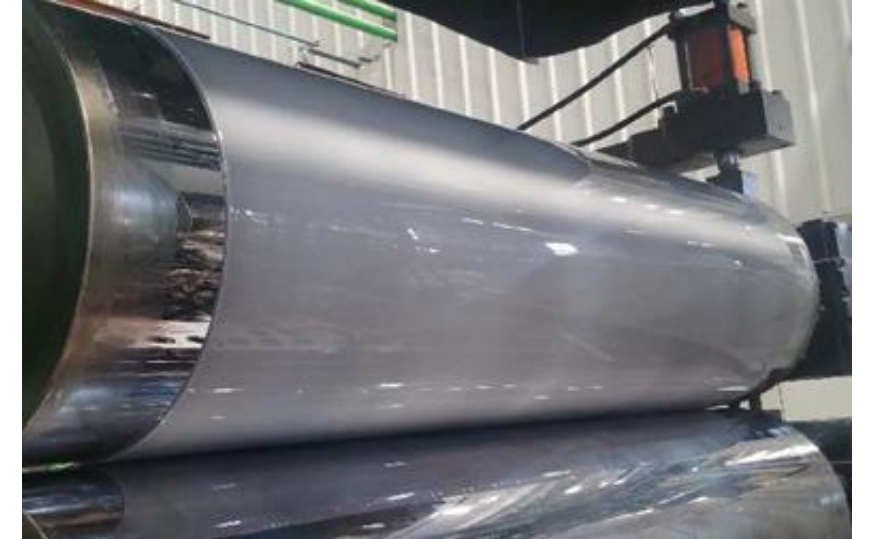
Greater Noida, (Uttar Pradesh)



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

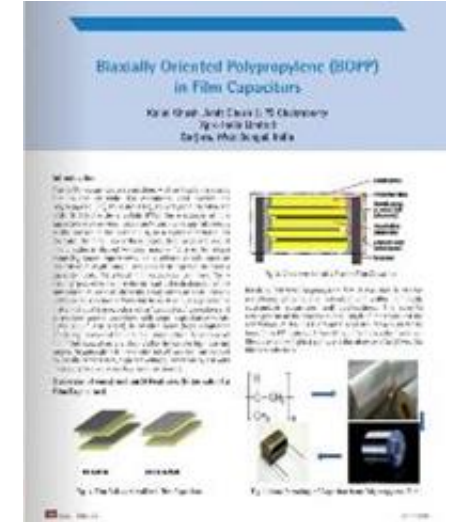


Key Milestones – Coex Division

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



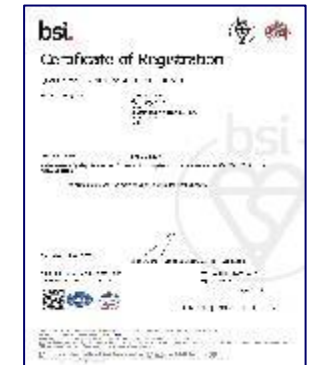
Well Recognised.....



A sample representation of awards and other recognition earned by Bix 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 (Stages 1 & 2 audits are completed).
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 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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