

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 27, 2026

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: Transcript of the earnings conference call

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the earnings conference call for the quarter and year ended March 31, 2026, conducted on May 22, 2026. The same is also available on the website of the Company at the below mentioned link:

<https://xproindia.com/investor-relations/>

This is for your information and record.

Thanking you,

Yours faithfully,
For **Xpro India Limited**

Kamal Kishor Sewoda
Company Secretary



“Xpro India Limited
Q4 & FY26 Earnings Conference Call”
May 22, 2026



MANAGEMENT:	MR. C. BHASKAR	- MANAGING DIRECTOR
	MR. GIRISH BEHAL	- MANAGING DIRECTOR (DESIGNATE) & CEO
	MR. HIMANGSHU BAKSHI	- SENIOR PRESIDENT AND GROUP TECHNICAL COUNSEL
	MR. VINAY KUMAR AGARWAL	- PRESIDENT FINANCE AND CHIEF FINANCIAL OFFICER
	MR. KAMAL SEWODA	- COMPANY SECRETARY

Moderator: Ladies and gentlemen, good day and welcome to the Xpro India Limited Q4 and FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. C. Bhaskar, Managing Director and CEO. Thank you, and over to you, Sir.

C. Bhaskar: Thank you, moderator sir. Good afternoon friends. I extend a very warm welcome to all participants to this Q4 and FY26 Earnings call of Xpro India Limited. Many of us would have interacted in the past. Nonetheless, I introduce myself once again as C. Bhaskar, Managing Director of Xpro India Limited.

Today on this call, I have with me Shri Girish Behal, our Managing Director Designate and CEO; Shri Vinay Kumar Agarwal, our President Finance and CFO; Shri Kamal Sewoda, our Company Secretary. We are also fortunate to have with us Shri Himanshu Bakshi, our Senior President and Group Technical Counsel. You may have had opportunity to interact with some of them also over the past few years.

MUFG Intime, whom many of you will know as Orient Capital earlier, our Investment Relations partner is as always coordinating this session. We are continuing the practice commenced a few years ago of hosting this annual conference call for our investor community for keeping investors, analysts familiar and updated about annual results and key developments.

As many of you have already had the opportunity to meet on earlier calls or at the AGM or in our occasional investor meets, I shall not dwell on reintroducing our company. I must add that we are transparent in our approach but must state that all discussions here will be within boundaries reasonably imposed by our strategic and competitive position and, of course, legal requirements as may be applicable.

As you are all aware, Xpro India Limited is a diversified multi-locational company, primarily focused on polymer processing with extremely strong governance standards. The company is family led and is a professionally managed arm of one of India's largest and most reputed industrial houses – the Birlas.

Xpro itself currently has manufacturing facilities at Greater Noida in Uttar Pradesh, Ranjangaon in Maharashtra and Barjora in West Bengal, a subsidiary at Ras Al Khaimah in the United Arab Emirates also. Our operating units have built up special skills and competencies in the specialized field of co-extrusion with application in the manufacture of oriented films, multilayer plastic sheets and multilayer cast plastic films. Thermoforming supports downstream of processes for sheets.

It is important to note that Xpro is not - I would like to emphasize on the NOT, a packaging products company as we are often considered to be. It is rather India's only significant manufacturer of specialty plastic products, particularly polypropylene dielectric capacitor films,

the precision engineered ultra thin films, 2 micron to 16 micron that form the core of capacitors for the exciting areas of EV inverters, solar systems, wind turbines, industrial drives and so on.

Driven by technical precision, quality and development strength besides customer qualification cycles and support, Xpro has faced well - global competition without tariff protection to become the premier supplier in this part of the world, especially without any tariff protection. Our results for the financial year 2025-26 just gone by, together with quarterly results have been uploaded on stock exchange portals. And you may have had an opportunity to go through our press release that we had uploaded to the exchange site and also on our own website.

Coming now to a quick review of key business matters. The Reserve Bank of India recently characterized the global economy as navigating elevated uncertainty, counting downside risks. The unresolved West Asia conflict continues to disrupt energy infrastructure and supply chains. Global trade is being reshaped by tariffs, policies and strategic restrictions. Even as global growth may hold up, input cost pressures, supply side constraints can erode that resilience. Nonetheless, important to mention that RBI noted that India's macro fundamentals are on a strong footing placing it in a better position to withstand shock.

[Interruption : My apologies, appears like I had some static.]

I would go back to where I was emphasizing that nonetheless, RBI had noted that India's macro fundamentals are on a strong footing, placing it in a better position to withstand shock. For Xpro itself, financial year '25-'26 was a year of positive transition. A defining development was the commissioning of the new dielectric film line at Barjora, which entered commercial production on 27 March, 2026.

With the new line now operational, the company has entered 26-27 with materially expanded capacity and a stronger platform for volume and export growth. Commercial ramp-up of the new line is now underway and its full impact will be reflected commensurately.

With regard to dielectric capacitor films, as you are - most of you are aware, the company operates in a product and process space that is fundamentally different from BOPP for conventional users. Polypropylene dielectric film, mainly for capacitor applications is a specification intensive and precision driven and the industry is limited globally among a select number of producers. Building credible scale and reputation in this space requires technical capability and discipline and consistent product quality attributes that our Biax operations have developed systematically, earning a strong standing among discerning clients with a first-mover domestic producer advantage.

Interestingly, the demand backdrop here is structural, not cyclical. Electrification, renewable energy build-out, grid modernization, electric mobility and traction systems all place a direct and growing premium on film durability and dielectric performance, with long-term capital development cycles that consistently reinforce end-use demand. Product development is directed deliberately at the highest value end, ultrathin, hazy and semi rough films for power capacitors, EV systems and railway applications. These are also high entry barrier segments, technically demanding, relationship-driven and margin supportive.

Our performance remains stable within the available capacity. New customers and applications are being onboarded for the new capacity, while management continues to focus on driving volume growth and enhancing margins, while pricing has to remain dynamic and flexible to retain market traction in a frequently volatile scenario even at the risk of occasional impact on margins. Capacity additions are sharpening the company's trajectory. The new dielectric film, which as I just mentioned, was commissioned in March, meaningfully expands domestic capacity while extending reach into premium performance critical variants, including ultrathin gauges where differentiation is sharpest.

In the Coex business, coextruded sheets and thermoformed refrigerator liners are manufactured on multiple lines available with the Coex division at Ranjangaon and Greater Noida. Our products are usually custom-made to customer needs and based on various polymers, including ABS, polystyrene and PP. Being an established supplier to most leading brands in the refrigerator sector, volumes are directly correlated to the consumer end market conditions.

Following an exceptional Q4 last year, volumes during the year moderated, reflecting a temporary slowdown in refrigerator production, partly attributed to early monsoon conditions. Revenues were affected by both volume decline and softer raw material prices. Despite this, strong customer engagement enabled the company to continue gaining market share.

We believe the - as an incidental comment, we believe the extra warm and hot conditions we are seeing in Northern India right now would augur very well for this segment.

Considering Q4 performance, revenue from operations during the quarter was INR134.37 crores against INR158.2 crores in Q4 '25. PBT for the quarter was INR16 crores against INR11.5 crores in the corresponding previous quarter. Biax division reported sales revenue of INR39 crores, very close to the INR39 - very, very close to the INR39.3 crores in the corresponding previous quarter.

Coming to the full financial year 2025 - 2026 performance. The company reaffirmed its operational resilience in the volatile business environment marked by supply chain worries, rising costs, geopolitical tensions, underscoring the efficacy of our operational strategies and the competitive trends. Aggregate production volume declined 5% to 31,335 metric tons from 33,014 metric tons. Net revenues were INR505.5 crores, down 5.6% from the INR535.28 crores in the previous year. Fundamentally, you will see this reflects the volume fall in the refrigerator sheet and liner production. Total exports were higher at INR22.5 crores against INR14.20 crores.

Profitability was impacted overall by competitive pricing, input cost volatility, significantly exchange movements and pre-operating costs associated with expansion. PBDT before non-operating forex differences was INR63.7 crores against INR67 crores in the previous corresponding period year. The forex exchange loss was INR11 crores, of which INR11.14 crores was unrealized resulting from accounting standard requirements versus a gain of INR1.49 crores in the previous year. This translated in all to a PBT of INR41 crores against INR58 crores in the previous year.

I must mention that there are no outstanding long-term borrowing for existing operations. However, we had from a financial perspective, particularly interest servings that will accrue in future years, gone in for supplier credit in the nature of ECB for financing the new line installed at Barjora. We have already commenced repayments and two repayments, in fact, as of today 3 instalments have already been repaid. While during the financial year, the net debt to equity stood negligible actually and delivered a healthy return on equity on the expanded capital of close to 5% and with a return on capital employed of over 5.3%.

The Board has recommended for member approval a dividend of INR2 per equity share on the expanded capital. The paid-up equity capital of the company stands at INR23.47 crores, while the net worth is at INR715.48 crores.

All outstanding warrants were fully converted during the year and 11,70,000 equity shares were allotted. All the capital raised through the preferential infuse and the QIP is being deployed for stated purposes with INR74.63 crores held in banks pending utilization. Deployments are independently monitored as required.

A quick update on the status of capacity addition. As already mentioned, the capacity at Barjora has already been in commercial operation since end March. The project in UAE is broadly on track. Geopolitical conditions in West Asia remain fluid with the ongoing regional conflict contributing to heightened uncertainty, elevated costs and intermittent disruptions to trade and transport with risks amplified whenever hostilities persisted. However, most of our key equipment is already at site and is in advanced implementation. There has been no disturbance of any significance in the Al Ghail area where our site is located, and project execution remains at an advanced stage. Barring unforeseen circumstances, commercial operations are expected later during this year. Management, of course, continues to monitor geopolitical developments and take appropriate risk mitigation measures.

An important issue -- sorry, I would also like to add that the accounts of the subsidiary essentially represent preoperative expenses, capital advances and utilization of foreign supplier credit for capital expenditure. During the year, in compliance with applicable accounting standards, the company was required to record a total loss of AED 4.52 million in a significant part due accounting for foreign exchange rate movements amounting to AED 1.95 million.

As we had already announced, we had taken fresh equity to the extent of USD 9 million into the subsidiary from a well-known very significant UAE participant and that has been fully received and is being used only for growth.

Another important issue that I wish to dwell upon - Xpro India Limited has taken the next step in a planned succession in its executive leadership, which aligns with the company's next phase of materially larger ambitions. To ensure an orderly and seamless transition, the Board after due process has approved the appointment of Sri Girish Behal as Managing Director from January 1, 2027 subject to the approval of shareholders. In the interim, Shri Behal has been redesignated as Managing Director Designate and CEO with unbroken executive responsibilities for his present charge. Shri Girish Behal, aged 47 and thus with a long career ahead of him, brings a well-rounded foundation to the role with commercial skills deepened by significant operational

and domain experience in polymer films, including direct business leadership in oriented films. He joined Xpro in 2024 as the Head of Strategy and is well positioned to lead the company through its next phase of scale and strategic ambition. We wish him well.

With this, I open the floor to questions and answers.

Moderator: Thank you very much. We will now begin the questions and answers session. The first question is from the line of Tej Patel from Niveshaay.

Tej Patel: Sir, I have a couple of questions. First is two things. If you could help me understand what was the mix between coex and biax this quarter? And the same number, what was it Y-on-Y for the last financial year? And along this question, sir, if you help me understand what I understand was there was some increment which we did in prices for the dielectric film in the last quarter. So was there an inventory gain that happened for Biax division in this quarter. This is the first question.

C. Bhaskar: Just give me a second. So your two questions, the mix between and Coex and Biax?

Tej Patel: In this quarter versus the previous financial year of the same quarter and was there any inventory gain in the Biax division?

C. Bhaskar: Okay. Let me first say the turnover in the biax division, the dielectric films was pretty much similar. It was in the range of INR140 crores to INR142 crores. So not dramatically different - fundamentally because the operating capacity throughout the last year was more or less flat. The coex division, in fact, went down in turnover because of reasons which I'll just elaborate again.

And therefore, if you see the mix, the mix of dielectric films in the overall mix of the company actually went up, but that was only because coex went down slightly. Just one second. I'll give you the exact number. Last year, it was 75% and 25%. This year, it is 71% and 29%. Yes. Okay. Now your second question. Yes, there are price increase efforts going on. There are multiple reasons for it. Reason number one is that as we had mentioned earlier throughout the last year and earlier calls, we had taken a strategic decision and had worked towards a slight softening of prices in anticipation of the creation of new capacities. This was even before there was significant competition in the Indian market. But right now, there is a steep increase in prices going on, fundamentally reflecting the replacement cost of the polymers as polymer prices have gone up steeply following the West Asia crisis due to shipping disturbances and you will -- as you can imagine, sympathetic reactions to the instability in the petroleum markets. The gains that you're talking about inventory gains should accrue in the future because, yes, we have inventory, but I think that's a slow increase that will have yet to come.

Tej Patel: Follow on your answer is it possible for you to give the -- got it. Sir, one follow-up on your answer. Can it be possible to give the per kg realization in the biax division for this quarter? And what are the prices hovering right now?

C. Bhaskar: The prices are moving up steeply. And in fact, the prices go up literally every alternate week I think today. And that's, I think, in keeping with what's happening to just about every commodity. It would not be correct, because it's a highly competitive area, and this is an area of global

competition, for me to tell you specifically what prices are today. But I can tell you typically modal prices are now in excess of INR550 a kilo. I'm just throwing a range.

Tej Patel: Got it. So is my understanding right, this quarter, we had -- I mean, there was probably a very little inventory gain which was happening, but probably from Q1 -- in Q1, we could see a huge inventory gain because of a steep increase in price?

C. Bhaskar: Not talking about huge inventory gain because I think you must appreciate also any kind of so-called inventory gain is always short term and not really fair because remember, we are not traders, we are manufacturers. And manufacturers have to be concerned with the continuity. So I have to look at the replacement cost of anything because if I have to consume a kilo today, I have to replace that kilo because I'm going to be in existence tomorrow morning also. A trader view would be different though they would look at it as a trading gain. So any gain of that kind is short term really.

Tej Patel: And sir, what utilization are we expecting to close on the recently added line at Barjora, what utilization are we expecting to close this year right?

C. Bhaskar: We have started production there and we would certainly target at least 50% utilization during the year, if not more.

Tej Patel: So are customer accruals for that line in place or is it yet to be done?

C. Bhaskar: Customer accruals are never line-wise. Customer accruals by definition are company-wise. We are selling a product. We are selling a film in that business. The manufacturing source, the manufacturing point is purely internal to us. And we would obviously go by manufacturing convenience in allocating between lines, so is there a customer is not a correct question. Yes, we have customers, we have customers who want far more material than we have been able to supply so far with limited capacity. And those same people will be the customers for the new line besides new customers as we develop them. Remember a capacitor is a specialized product. So it's not like coke if I advertise, I might get a new customer. For a capacitor film only a capacitor manufacturer already existing can be a customer. I hope that clears.

Tej Patel: Sir, one more follow-up on this one. I just trying to understand your view?

C. Bhaskar: Can I request the moderator to just check the queue. I'm okay to take questions, provide we are not disturbing someone in queue.

Tej Patel: This is last one follow-up. I will just join -- this will be just last one follow-up I'll join back the queue. This is the follow-on question which was answered that's why. Sir you said 50% is probably what we are targeting. I'm just trying to understand why couldn't it be more because - - I mean, why could we -- could not the existing supplier, let's say, double their sourcing from you? I'm just trying to understand given that, let's say, the yen has also appreciated again. I'm just trying to understand, is it a production problem? Is it a ramping up problem or you are still yet to find enough demand to get it completely utilized?

- C. Bhaskar:** I understood your question. Let me answer. This is neither the forum or the place for me to give you my marketing or production plan. So you ask me what capacity utilization would we expect? I took the middle of the road approach and said 50% at least. Now 100% is also higher than 50%, as is 70%. So obviously, I'm not going to disclose my production or marketing plan, right? I think you are aware what are the lead times in this business. There's no -- it could be anything. So I'm actually not getting into a marketing plan.
- Moderator:** Thank you. The next question is from the line of Sanmat Jain from Kamakhya Wealth Management.
- Sanmat Jain:** I had a question regarding new line. So how is the pricing landscape from imports shaping up as we ramp up this new dielectric line?
- C. Bhaskar:** Sorry, I didn't get your name, sir.
- Sanmat Jain:** Sanmat Jain.
- C. Bhaskar:** So I think the competitive landscape or the pricing again has nothing to do with a line, right? This is a new line. And so what's more important is what is the competitive landscape and what is the competitive pricing vis-a-vis imports. We do not anticipate a serious competition or a serious threat from global pricing. Fundamentally two factors, when you are in a specialized range the kind of competition that you would see from internal sources is limited or restricted - - more important given the current uncertainty in the markets, I think that itself is an impediment or a barrier to anyone sourcing imported material when the alternate of indigenous material is available, which is also on a quicker delivery schedule. I hope that answered your question.
- Sanmat Jain:** Yes, it does. And that 50% ramp-up you said to the previous participant?
- C. Bhaskar:** Mr Jain, let me add. I tossed a number of 50%. Don't take it to be hard and fast 50%. As I said, I said at least 50%.
- Sanmat Jain:** Okay. So any time frame?
- C. Bhaskar:** No, I said that to Mr. Patel who asked and I clarified that. So I was just saying don't say 50% ramp-up, ramp-up could be more.
- Moderator:** The next question is from the line of Mahesh Attal from Dhairya Investment Advisors.
- Mahesh Attal:** So sir, at what level will be EBITDA positive on our second line; at what capacity?
- C. Bhaskar:** Mr. Attal you will appreciate that's not a number to be answered on a call or in the public domain because fundamentally that will depend on pricing. And as you know, we are working hard at the pricing impact. So at the EBITDA level, I think you're also aware that this particular business has a relatively high EBITDA delivery.
- Mahesh Attal:** Got it. You must have worked on some capacities, right? I mean when you say that you will be doing 50% at least?

C. Bhaskar: Certainly, we have worked on.. certainly we have worked on any number of scenarios. But you would kindly appreciate that some of those are certainly not for the public domain because it will hurt us in the competitive landscape.

Mahesh Attal: Second would be, sir, the validation of your product from the new lines. So how do you see the validation from your customers' end? Like how much time does it take from the time you deliver them the samples and they telling you or maybe commercial orders coming flowing at your end?

And can you say -- I think further to this question, sir, you have intimated in last call that this line would be mostly for the -- I think the Dubai line as well as this line. I don't think you have any Indian customers buying ultra thin film today. So obviously, you'll export. So how much time it takes for certain export customers to validate your film? Are you already sending your samples?

C. Bhaskar: So your questions are multifold. So one, your question is how much time does it take for validation with customers? I'll address that separately. Secondly, you have assumed in your query that we will make only ultrathin films on this line, which I will address. And therefore, you asked would we be forced to export because we will be focusing only on ultrathin films.

So let me start with that point. This line has a core specialist capability in the range of upwards of 2 microns. It does not necessarily -- it's ideally designed for 2 to 5 to 6 microns. That does not preclude it from producing higher microns. Therefore, it is not necessarily correct to say that we will export all that we produce on the film.

Yes, initially the thin films produced will go into export markets because those are ready markets. Ultra thin films consumption in India is still negligible, and it's just growing. It's just picking up. Having stated that, it stands to reason that we would sell in the Indian markets also and also export.

Yes, I believe you had checked with our Company Secretary some time and we have probably told you that our initial consignments were export, but that was more out of choice or maybe he didn't tell you that, but I believe you had contacted him. The answer to your query then would have been that our initial lots were exported because we wanted to start with exports. Fundamentally, my earlier principle that we learn more out of exports and reactions that we get on certain new applications. Having said that, time for validation of the kind of films could be anything from zero to many months depending on the specific customer and the specific application. Each customer has a different test cycle and a different standard of requirement for each of their capacitor applications.

So there are two factors into it, who is the customer and what is the intended application. There are some applications where standard approvals of the process needed are adequate without long-term or more exhaustive trials. So obviously, we will target those customers and those product segments and initial supplies while the trials and testing are going on. And the focus area initially is to build volume. So once the volume builds up is when we would go to pushing UTF in India. I hope that answers your question.

Mahesh Attal: All right. Sir have you.

- Moderator:** Sorry to interrupt Mr. Mahesh. May we request you return to the question queue for a follow up. The next question is from the line of Raghav Mittal from Dhamma Capital.
- C. Bhaskar:** Hi, Raghav. Good to see you on the call also. I think we met in some investor meet.
- Raghav Mittal:** Yes. I hope you are doing well.
- C Bhaskar:** Thank you Raghav.
- Raghav Mittal:** A couple of questions, Mr. Bhaskar is one on the 2 lines, the Line 2 and Line 3, what is our expectation of when does the UAE line potentially start commercializing? And maybe just looking out to FY '27, '28, what kind of volumes do we expect to be able to maybe supply from these 2 lines combined in FY '27 and FY '28?
- C. Bhaskar:** Sure. Okay. So if I first take the UAE line -- you are well aware Raghav, that right now, the world is in an absolute turmoil. Therefore, any statement I make is tempered by what some gentleman does tomorrow morning or later this evening. That apart, the situation in reality is that we expect definitely to have -- to be well into trial production by August-September this year, under current reckoning unless there are any -- I'm talking about the UAE plant - unless there are some shocks that come along, which is uncertain.
- Now how much would we be operating, again, uncertainties are global situation. Uncertainties will continue to be what happens in the polymer markets and what happens consequentially in consumer markets. But realistically, since you are talking about next year, we hope to have full capacity utilisation.
- I would never distinguish between what would be line 1, 2 and 3 because ultimately, we are selling a product and a class of products, let me say, which could be produced on the line of convenience rather than anything else. We would bunch production, those kind of things. But having said that, we would like to believe or we believe definitely that 2 lines in India next year would be in full production. And let's say, again, the UAE line would be in excess of a 50% capacity utilization during '27-'28, right?
- Raghav Mittal:** FY '27 or FY '28?
- C. Bhaskar:** Sorry, Raghav, your voice broke.
- Raghav Mittal:** Sorry, are you referring to FY '27 or FY '28?
- C. Bhaskar:** I'm saying 2027 - 2028.
- Raghav Mittal:** Understood. Understood. And what would you say would you be more worried about today? Is it the raw material availability, raw material pricing or just newer players entering the market, say, in SRF and then there's one more guy in Gujarat, who's also sort of putting up a line. So what could be the concerns that might not allow us to sell, say, 100% of our capacity in FY '28.
- C. Bhaskar:** So Raghav, in reality, and this is a statement you would have heard me make several times, we encourage healthy competition because the market is good enough. Whatever studies have been

made show that the world is going to need many more lines even by 2030. So good healthy capacity is welcome. Having said that, any new capacity will take a stabilization time. A newer player not new to a capacitor films and not new to oriented films itself would probably take a little bit more time, maybe one day more, but it will probably take a little bit more time. So that is not such a great area of concern given today. Now if another 50 lines come in, yes, that would be an area of concern -- but the real area of concern today is the impact arising from the West Asia crisis, the consequential impact from availability of petroleum downstreams, including polypropylene and more so because the grades that are needed for this product are highly specialized, highly specific grades not manufactured in India, even though India is a large polypropylene resin producer, that is mainly packaging types.

So that is a concern. And that concern is amplified by the uncertainties in the forex markets. Now normal principles apply for any product that we make, by and large, pricing is a pass-through pricing. And pass-through price -- I mean, whether it's only us, whether there are competitors, the principle in industrial products is pass through.

However, pass-through pricing sounds very nice. But at the end of the day, somewhere there will be a price elasticity. It could be in the infrastructure end, it could be somewhere but it has to hit. Even if it's governmental purchases for infrastructure, somewhere it will hit. Now that and the larger economic situation, I think, are the biggest areas of concern today. So to answer your question, there isn't biggest, there are at least 2. One is stability in the West Asia and in free trade resuming -- let me say by free trade, I mean more free transport coming back to where it was and a little bit of stability in the forex markets globally.

Raghav Mittal: Makes complete sense. And just lastly please.

Moderator: Mr. Raghav may we request you to return to the queue for any follow up question.

Raghav Mittal: Sure. Thank you so much.

Moderator: The next question is from the line of Manan Shah from Moneybee Investment Advisor.

Manan Shah: Yes, sir. Sir, I wanted to ask, say, 2 years out, what sort of mix do you think the 2 micron and the thinner films can form out of the Biax revenue? I mean or would you try to build a business say, 2 or 3 years out, what percent of revenue contribution should we look from the thin micron films?

C. Bhaskar: And this is -- it's not only for us, it's a global situation. And I think this is something I have stated often. It would be absolutely unrealistic to assume that 2 to 3 micron is going to be your modal mix in the foreseeable future. And I won't even say 2 to 3 years, right? It's going to take time.

That said, our effort is towards going down consistently in the modal thickness. From a modal thickness of 8, 9 micron just 3-4 years ago, I think it's already gone down through the 6-7 to 5-6. We see it going down to the 4-5 range very soon. So more likely that a modal thickness, and I'm only saying a weighted average thickness would probably go sooner in the 2-, 3-year period to a 4-5 micron with increasing supplies in the 2.4 or the 2.7 to 4 micron range.

- Manan Shah:** Okay. But I mean, is it reasonable to assume that we can derive, say, 10% of the volume side revenue from the 2 micron or 3 micron films?
- C. Bhaskar:** Our development efforts are certainly towards more than the number you mentioned.
- Manan Shah:** Okay, sure. Secondly, on the raw material side, how are we placed now? Because you were saying that despite placing orders, they refused to deliver on the price that were committed. So how are we placed now? And what sort of visibility do you have in terms of raw material procurement?
- C. Bhaskar:** So I think at any point of time, this being an imported raw material, we like to make sure we have at least 3 months of stock in the plant. So even as we speak today, we have more than 3 months of stock. And as material becomes available, we are booking. However, you will again appreciate some of it comes from -- a good bit of it comes from the European side. And certainly, shipping is going to take its toll there, if not on delivery, certainly on time and price, shipping cost itself.
- Manan Shah:** Okay. And just one bookkeeping question. Have we capitalized the third line as well in the current financials?
- C. Bhaskar:** No, no. We've capitalized the Barjora line to the extent of about INR240 crores or so. We haven't yet capitalized the RAK line because you can do that only after you declare commercial production. So it's all work in process.
- Moderator:** Thank you. The next question is from the line of from Deeya from the Sapphire Capital.
- Deeya:** So what capex are we targeting in FY '27?
- C. Bhaskar:** So during '26-'27, I think the biggest single chunk of capitalization would be the RAK plant and any add on if we decide to do any value-added bits at the Bajora plant. At the coex operations in Ranjangaon and Greater Noida, yes, we would have capex, but that would be more modest and routine in nature. We don't have another new line that we are going to be able to capitalize in this year for sure.
- Deeya:** That will be in West Bengal?
- C. Bhaskar:** No, no. We are -- sorry, we have already capitalized in March the new line in West Bengal. The next line that will be capitalized will be the one in Ras Al Khaimah sometime in the middle of this year.
- Deeya:** Okay, sir. And you were going to shift to the higher-margin segment. So when are we planning to do that?
- C. Bhaskar:** We already started working towards that. And I think the question that a couple of speakers just before you asked, they were referring to something called ultra thin films and 2 micron, 3-micron films. Those are all part of their higher value-add products. So those answers hold valid for your question also. Besides which, yes, there are certain thicker films, which are also higher value add, which we have already started the supplies of.

- Deeya:** Okay, sir. Understood. And I'm assuming you will not providing guidance?
- C. Bhaskar:** Sorry, I missed your last bit again. I think it's a little bad line.
- Deeya:** Any guidance for revenue and margins for this year?
- C. Bhaskar:** Not providing a guidance yet. When we do, we'll certainly share it in the public domain.
- Moderator:** The next question is from the line of Kaushal Sharma from Equinox Capital Ventures Private Limited.
- Kaushal Sharma:** Hello Sir. Am I audible?
- C. Bhaskar:** Yes you perfectly audible Kaushal.
- Kaushal Sharma:** Yes. So my question is on the dielectric film market, like most of the specialized films has been imported from outside India. So what is the pricing differential between Xpro films imported dielectric films? And is there any major difference that the government may take antidumping action and all in this? And what is the current Indian demand for dielectric films and from which countries in India are importing a large amount of dielectric films. So could you highlight in this more on industry aspects?
- C. Bhaskar:** Okay. Kaushal, your question is actually almost an encyclopedia of question, but let me try to address whatever I can. Yes, sir. As far as the markets go, this particular product and especially what Xpro manufactures and Xpro's own positioning is a global product. So by and large, what we are producing, what we are offering on a like-to-like basis is comparable with the international product.
- What I'm trying to say is there is that the product finds an international market and therefore, an international price on a like-to-like basis. Price variations you may see would only be penetration pricing from somewhere or the other or quality or specification based pricing differences. Global markets that supply to India include China, include Korea and very, very little bit coming in from Europe. But these mostly coming in from China and Korea are mostly also the commodity or the standard ends of these films, not the specific high value products, which actually comes in from Europe. Does that answer your question?
- You also asked anti-dumping... I'll give you that we have stood in this market for the last few years without any tariff protection. And been able to face global competition even at a point of time when 70% of India's consumption was coming from abroad on a comparative pricing kind of basis. So that is one. Frankly speaking, whether there is any case for antidumping is something that will have to be reviewed from time to time. That said, I believe antidumping will be reviewed as and when there is a threat or real dumping happening time will tell.
- Kaushal Sharma:** Got it, sir. And there is one scheme like electronic component manufacturing scheme wherein some benefit has been provided to our product. So have you applied for in that scheme, sir? Or what kind of potential are you expecting?

- C. Bhaskar:** We have not applied under any PLI scheme or anything yet because our line was already on site before any scheme that was launched under the last electronics policy was available. For our next line, which we are certainly thinking of, we will certainly examine those possibilities.
- Kaushal Sharma:** And sir, this new line is for catering which market and because this is a line which is coming for -- so what kind of customer do we have -- do we have any order or fresh order from EV market or any pipeline as of now that you can update on that?
- C. Bhaskar:** I'll tell you, our customers are the capacitor industry and the capacitor manufacturing industry supplies to a whole range of their customers, which probably covers all the segments that you are talking or thinking about. When we supply to the capacitor industry, they give us their specification, their characteristics, which is what we match and give them. Certainly, we are aware of some of their customer base and where our films are going. However, you will appreciate that their customer base is their story to tell. Our customer is only the capacitor industry.
- Moderator:** Thank you. The next question is from the line of Mahek Talati from Agility Advisors.
- Mahek Talati:** Congratulations on a good set of numbers. Sir, I wanted to understand, so the second line of the Barjora has already started have we started the sales from that line or currently in the approval process?
- C. Bhaskar:** We have started some sales from there. We are also under approval of certain products. But yes, we have also started invoicing.
- Mahek Talati:** Started invoicing.
- Mahek Talati:** Okay. Understood. And what are the expected EBITDA margins which you can expect from the second line and biax division as a whole in FY '27 and possibly in FY '28?
- C. Bhaskar:** Okay. I mentioned earlier that we have a new MD designate. So let me hear his view. You all heard my view on this.
- Girish Behal:** Can you please repeat your question?
- Mahek Talati:** So I just wanted to understand on the EBITDA margins, which we can expect from the film division in FY '27 and possibly in FY '28?
- Girish Behal:** I think in any case, what -- from the set of numbers that what we have given, Bhaskar ji has already indicated the kind of volume forecast that we have for this year from this new line. So at this stage, we can share only this particular information with you.
- Mahek Talati:** Okay. And in terms of Ras Al Khaimah, how much delay? We were expected to start in June and are now expecting somewhere in FY '27. So any ballpark -- and then by when can we expect the line get started and commercial production of the dry and wet operations, which we have been doing in the line 2?
- C. Bhaskar:** You are talking about Ras Al Khaimah or you're talking about Bajora, sorry ?

- Mahek Talati:** No, I was asking when can we expect the commercial production from Ras Al Khaimah.
- C. Bhaskar:** Okay. As I said, we expect to start the trial sometime in August-September, other external circumstances permitting, we should be commercial shortly soon thereafter, definitely by the third quarter this year, I think.
- Mahek Talati:** Okay. And anything on the thin film prices, have they increased or they are currently on the similar lines?
- C. Bhaskar:** All film prices have increased for multiple times -- I mean, what we produce in India has also gone up. All film prices all over the world are going up. They have to because of the forex variation, because of the cost of the polymer, the polymer situation, as you probably keep reading in all kinds of newspapers, certain petrochemical-related plants have been hurt, damaged, whatever. All those things will actually cause the prices to go up a little bit more.
- Mahek Talati:** Understood price increase which you have taken, is this sustainable going forward?
- C. Bhaskar:** Let me clarify, I said that was an indicated price for us today. Prices may be higher than that, maybe lower than that also, but that was an indication of price compared to what prices were prevailing earlier. Sustainability of price increase, remember, we are selling an industrial product. Industrial product pricing always varies significantly based on the polymer prices, exchange, etcetera. So those would also have an impact. We would also like stability returning to the market and a volatile market is not in anybody's interest. So we would like for prices to stabilize at a decent level. Specialties will, of course, continue to command their premium, and that premium is something else. So price driven up due to crude, etc, is not a nice thing for anybody
- Mahek Talati:** And just one last question. You mentioned that you had a decline in the volume in the coex division in FY '26. Can you give a ballpark number how much was the decline in terms of volumes in this financial year? And can we expect the number to pick up in FY '27?
- C. Bhaskar:** You wanted to know what was the tonnage decrease in the -- as we mentioned, overall tonnage decrease was something like from 33 to 31 something. So overall tonnage went down from 33,014 to 31,335 - as you can imagine, the significant decrease in that chunk would have only been in the coex because in the case of the dielectrics, we were capped by available capacity only.
- Moderator:** Ladies and gentlemen, due to time constraints, we will take that as last question of today. I will now hand the conference over to the management for closing comments.
- C. Bhaskar:** Thank you very much, and thank you, friends who joined the call. Some of you we met for the first time. Some of you, we are meeting again. Happy to meet you all any time. I know many of you have some more questions, which you would like to ask, and we are happy to meet you and discuss all possibilities and opportunities as time goes along.
- We at Xpro remain committed to consistently offer our superior quality products backed by exceptional services to exceed customer expectations and remain the industry leader in our

chosen segments. Please feel free to contact any of us, the Company Secretary or our Investor Relations partners, MUFG Intime, with any of your queries, doubts, et cetera. Thank you. And I would like to once again record a welcome to Girish Behal, who is also on this call today. Thank you.

Moderator: Thank you. On behalf of Xpro India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.