

XPRO INDIA LIMITED



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May 22, 2023

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

Stock Symbol XPROINDIA(EQ)

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

Stock Code No. 590013

Dear Sir/Madam,

Sub: Press Release

In continuation to our letter of even date, forwarding the Audited Financial Results for the quarter and year ended March 31, 2023, we are now enclosing herewith a copy of Press Release issued by the Company on the said Financial Results, for your information and record.

Thanking you,

Yours faithfully,
For Xpro India Limited

Kamal Kishor Sewoda
Company Secretary

Encl.: a/a

Xpro India Limited reports strong performance for Q4 & FY23

New Delhi, May 22, 2023 – 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 Audited Financial Results for Q4 & FY23.

FY23 Financial Performance Snapshot (Y-o-Y)

Revenue from Operations Rs. 511 crores  +8.3%	EBITDA Rs. 78.3 crores  +19.2%	Profit Before Tax (PBT) Rs. 59.2 crores  +45.8%	Profit After Tax (PAT) * Rs. 45.4 crores  +1.1%
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**accounting for deferred taxes make the PAT figures not directly comparable to performance*

Q4 & FY23 Key Financial Highlights- (Consolidated):

Particulars (Rs. Crs.)	Q4 FY23	Q4 FY22	Y-o-Y	Q3FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenues	124.3	142.8	-13%	93.1	33.5%	511	471.7	8.3%
EBITDA	19.9	18.2	9.3%	13.0	34.7%	78.3	65.7	19.2%
EBITDA Margins (%)	16%	12.8%	310 bps	14.0%	200 bps	15.3%	13.9%	140 bps
Profit Before Tax	15.2	13.1	16%	10.1	50.5%	59.2	40.6	45.8%
Profit After Tax	4.3	17.5	-75.4%	6.5	-33.8%	45.4	44.9	1.1%
PAT Margins (%)	3.5%	12.3%	880 bps	7.0%	350 bps	8.9%	9.5%	- 60 bps

Operational/Financial Highlights for Q4 & FY23 Y-o-Y :

Operational:

- ✓ Sustained healthy performance with full capacity utilisation and continuing gradual shift towards thinner film at Biax Division. Biax Dielectric films domestic market share in 2022-23 > 30%;
- ✓ Global demand for Xpro Biax Dielectric films continues to grow;
- ✓ Consumer durables, including refrigerators, faced difficult market conditions and muted growth and accordingly volumes to the white goods industry - primary market for the Coex division – fell by 5% during 2022-23 over the previous year but fell 25% in Q4 (Y-o-Y) reflecting the market conditions and consequent reduced refrigerator production volumes at some key customers. Sales value in Coex Division, however, grew 4% in 2022-23 (Y-o-Y);
- ✓ Raw material price volatile; together with cost pass-ons, and improved value-addition offerings overall margins scaled-up;
- ✓ All long term loans (other than working capital) paid (including through pre-payments);
- ✓ Business transfer of erstwhile Unit 1, manufacturing packaging grade films, completed on October 20, 2022.

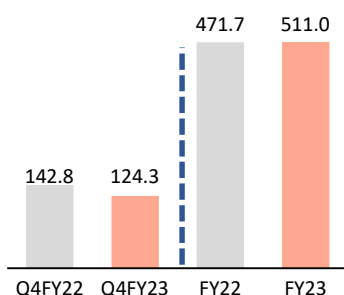
Financial:

Many new landmarks:

- ✓ Revenue in FY23 increased by 8.3% Y-o-Y to Rs. 511 Cr.
- ✓ EBITDA in FY23 Increased by 19.2 % Y-o-Y to Rs 78.3 Cr; EBITDA Margin for FY23 stood higher at 15.3%
- ✓ Profit before tax for FY23 increased by 45.9% Y-o-Y to Rs.59.23.
- ✓ Deferred tax liability provision of Rs.14.12 Cr in 2022-23 against deferred tax asset creation of Rs.4.54 Cr in previous year. Profit after tax for FY23 Increased by 1.1% Y-o-Y to Rs. 45.4 Cr; PAT Margin in FY23 stood at 8.9 %
- ✓ EPS (basic) for FY23 at Rs. 25.57
- ✓ Dividend of Rs.2 per equity share on the expanded capital base proposed

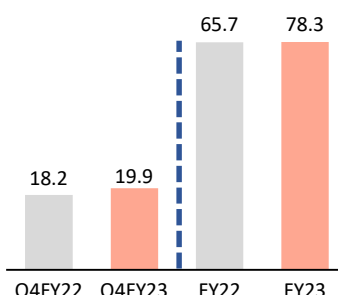
Q4 & FY23 Key Financial Highlights Consolidated:

Revenue (Rs. Crs)



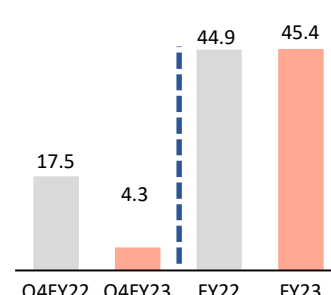
EBITDA (Rs. Crs) & Margin(%)

12.8%	16%	13.9%	15.3%
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PAT (Rs. Crs) & Margin(%)

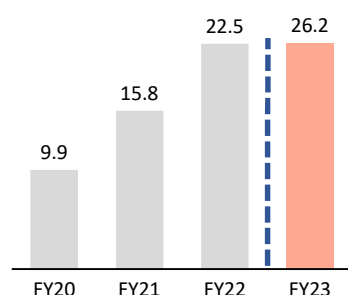
12.3%	3.5%	9.5%	8.9%
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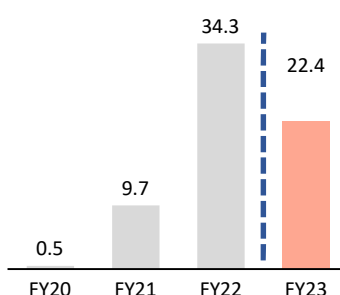
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Capital Disciplined Growth

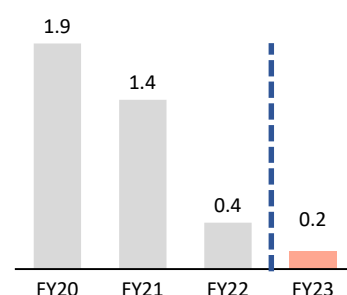
RoCE (%)



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 units comprising Xpro India Limited have long been in existence, giving it over 37 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.

Company	Investor Relations: Orient Capital
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Safe Harbor

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. Past performance also should not be simply extrapolated into the future. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.