



SJS ACHIEVED ITS FY24 GUIDANCE OF 45% YOY REVENUE GROWTH AND SURPASSED 30% YOY PAT GROWTH¹

Company declared Final dividend of 20% on the face value – first time since IPO

Bengaluru, May 20, 2024: The Board of Directors at SJS Enterprises Limited (BSE: 543387; NSE: SJS), one of India's leading players in the decorative aesthetics industry, today approved the audited financial results for the quarter and year ended March 31, 2024. The Company delivered a robust performance, registered better than industry growth.

Q4 and FY2024 Financial Performance Summary (Consolidated)

Particulars (INR in Mn)	Q4FY24 ¹	Q4FY23	YoY%	Q3FY24 ¹	QoQ%	FY24 ¹	FY23	YoY%
Operating Revenue	1,867.9	1,065.7	75.3%	1,605.9	16.3%	6,278.0	4,330.5	45.0%
EBITDA	495.3	271.8	82.2%	412.4	20.1%	1,599.0	1,167.8	36.9%
EBITDA Margin %	26.2%	24.8%		25.5%		25.2%	26.4%	
PAT²	271.8	153.8	76.6%	208.5	30.3%	853.7	672.5	26.9%
PAT Margin %	14.5%	14.4%		13.0%		13.6%	15.5%	
EPS	8.64	5.05		6.72		27.45	22.10	

Note: 1) Q4FY24 & FY24 includes 90.1% consolidation for WPI from July '23 onwards; 2) Adj. PAT excluding amortization expenses on account of WPI acquisition for Q4FY24 would have been Rs 295.9 mn with a margin of 15.8% and YoY growth of 92.1% and for FY24 it would have been Rs 921.8 mn, with a 14.7% margin and 37.1% YoY growth

Q4 FY24 Key Performance Highlights (Consolidated):

- Strong revenue growth of 75.3% YoY to ₹ 1,867.9 Mn**, compared to 22.8% YoY growth in automotive market (2W+PV), primarily on back of WPI acquisition and strong growth in PV, consumer segments as well as in exports
- 18th consecutive quarter of outperformance, with a YoY growth of 73.5% in automotive business** compared to 22.8% YoY growth in automotive industry (2W+PV) production volumes
- EBITDA grew 82.2% YoY to ₹ 495.3 Mn**; robust **EBITDA margins at 26.2%** on account of significant improvement in WPI margins to **25.5%** as volumes at key OEMs picked up. Furthermore, Exotech recorded EBITDA margin of **18.1%**
- PAT grew 76.6% YoY to ₹ 271.8 Mn**, with **margin at 14.5%**. Adj. Net Profit excluding amortisation expenses grew 15.8% YoY to ₹ 295.9 Mn, on a margin of 15.8%
- Overall domestic sales clocked 76.8% YoY growth; on back of 110.2% YoY growth in PV business & 115.3% YoY growth in consumer business
- Exports grew 57.2% YoY on account of strong performance of PV and consumer segment
- Added new customer – Minda Vast

Note: 1) PAT growth is excluding amortisation

S.J.S. Enterprises Limited

(Formerly known as S.J.S. Enterprises Private Limited)

Sy.Nos – 28 & 85 B M Kaval & Agara, Off Kanakapura Road, Bangalore - 560082, Karnataka, India.
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- Continued winning new business with mega customer accounts like M&M, Tata Motors, TVS, Honda, Yamaha, Stellantis, Whirlpool, Geberit, Skoda among others
- Appointed a **sales representative in South Korea** to drive export sales in East Asia region
- SJS won the **Great Place to Work** award for the fourth consecutive year in a row

FY24 Key Performance Highlights (Consolidated):

- **First time since IPO, SJS board declared Final dividend of 20% on the face value**
- Delivered **revenue growth of 45.0% YoY to ₹ 6,278.0 Mn**, registering better-than-automotive industry production volume **growth of 9.7% YoY – SJS achieved its guided target of 45% YoY growth in revenue for FY24**
- **EBITDA at ₹ 1,599.0 Mn**, growth of 36.9% YoY, consistently maintaining robust **margins at 25.2%**
- **PAT at ₹ 853.7 Mn**, 26.9% YoY growth, **with a margin of 13.6%**. Adj. Net Profit excluding amortisation expenses grew **37.1% YoY to ₹ 921.8 Mn**, on a margin of 14.7%. - **SJS exceeded the guided 30% PAT growth for FY24**
- **Exports grew 51.1% YoY to Rs 483.0 Mn**. Exports constituted 7.7% of total consolidated sales. Both Exotech and WPI are primarily domestic business and hence exports as a percent of consolidated sales are at 7.7%, while exports is 12.7% of SJS standalone sales
- The acquisition of WPI has effectively balanced our portfolio across all our segments. Two-wheeler now contribute 37% of our revenue, passenger vehicles contribute 36%, consumer segment 20% and others 7%
- Company is getting future ready with the new generation products contribution increasing from 9.4% in FY23 to **25.2% in FY24**, post WPI acquisition
- Our Consolidated ROCE during the quarter stands at 20.4% and ROE at 15.2%. ROCE was lower due to WPI acquisition. This will improve gradually over a period of time and with better utilisation of new investments over next 1-2 years
- During FY24, the company achieved robust free cash flows of Rs. 756.2 Mn. Our cash and cash equivalents reached Rs 520.0 Mn During the year, SJS for the first time had raised debt and our gross borrowings had increased to Rs 683.4 Mn, due to WPI acquisition. However, as promised to you'll that significant portion of the debt will be repaid by end of FY24, so now our net debt levels stand at Rs 163.5 Mn, reflecting our strong cash flow performance.

Commenting on Company's performance, Mr. K. A. Joseph, Managing Director & Co-Founder, SJS Enterprises Limited, said, “Q4FY24 was marked by yet another quarter of better than industry performance by SJS with a revenue growth of 75.3% YoY to ₹ 1,867.9 Mn, compared to 22.8% YoY growth in automotive industry (2W+PV) production volumes. This growth is a result of our prudent capital allocation, our strategic investments in WPI acquisition and operational excellence.

Our WPI business is progressing according to plan, with sustained margin improvement. At SJS, we will continue to explore evolving cross-selling opportunities. Our primary goal is to build a

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sustainable and resilient organization that effectively meets the needs of our global customers and positions us as a one stop solution provider for aesthetic products.

New technology product categories like IML, IMD and IMF have been added via WPI acquisition and optical plastics / cover glass will also pick up traction in the medium term. This will help us to further increase our new generation products contribution from 25.2% of revenue to even higher levels in the coming years. I am pleased to announce that the Board has recommended a final dividend of 20% on the face value, the first time since our IPO. This underscores the Company's growth trajectory and commitment to creating value for all shareholders.”

Commenting on Company's performance, Mr. Sanjay Thapar, Executive Director & CEO, SJS Enterprises Limited, said, “FY24 have demonstrated our ability to execute our strategic plans to create a business model that will drive growth, coupled with strong performance in the PV and consumer segments, as well as increased exports. We are very happy with our Company's performance as we have achieved our FY24 guidance of 45% revenue growth and exceeded 30% PAT growth.

During the quarter, WPI's EBITDA margins reached 25.5%, a significant increase from 20.4% in Q3 FY24. With WPI acquisition, we at SJS, now have formidable array of products & technology that will drive our growth in coming years. Our aim remains to achieve new milestones, while staying focussed to the ever-evolving needs of our customers.”

Q4 and FY2024 Earnings Conference Call

Conference Call Details: Tuesday, May 21st, 2024, at 11:00 AM IST		
Diamond Pass	 Click here to ExpressJoin the Call	
Universal Access Number	+91 22 6280 1366 / +91 22 7115 8267	
The number listed above is universally accessible from all networks and all countries.		
Toll Free Number	USA: 1 866 746 2133 UK: 0 808 101 1573 Singapore: 800 101 2045 Hong Kong: 800 964 448	

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About SJS Enterprises

SJS Enterprises Limited (<https://www.sjsindia.com>) is one of the leading players in Indian decorative aesthetics industry, which has one of the widest range of products with presence across traditional and premium products. The Company deals in 12 product categories like decals, logos – domes & 3D lux, aluminium badges, 2D & 3D appliques, chrome plated parts, overlays, In-moulding Decoratives/ Labelling, IMF, optical plastics, and lens mask assembly. These products primarily serve two wheelers (2W), passenger vehicles (PV) and large consumer durables (CD) industries along with commercial vehicles, medical devices, farm equipment's and sanitary ware segments. SJS has strong manufacturing footprint with 4 facilities in Bengaluru, Pune and Manesar, and global distribution capabilities exporting to 20+ countries.

DISCLAIMER:

Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. SJS Enterprises Ltd. will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For further information please contact the Company or corporate communication advisor:



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