

# **SJS Enterprises Limited**

## **Q1FY26 EARNINGS PRESENTATION**



Creating  
Possibilities

Certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any direct control. These factors may affect our ability to successfully implement our business strategy. The company cannot, therefore, guarantee that the 'forward-looking' statements made herein shall be realized. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events



**K A JOSEPH**  
Managing Director

- Founded the company in 1987
- More than 35 years of experience in aesthetics printing business
- Post graduate diploma in business administration from the St. Joseph's College of Business Administration, Bangalore; B.Sc from Bangalore University



**SANJAY THAPAR**  
Group CEO & Executive Director

- Over 35 years of experience in the automotive industry
- Previously worked with Ashok Minda Group, Minda Valeo Security Systems, Minda HUF Limited, Tata Engineering and Locomotive Company Limited (now known as Tata Motors Limited)
- Bachelor's degree in science (mechanical engineering) from the Delhi College of Engineering



**MAHENDRA NAREDI**  
Group Chief Financial Officer

- 25+ years of experience in financial management, key accounting & financial analysis, FP&A, fundraising, M&As, legal & compliances, and strategy.
- Previously worked in Minda Corporation, Wipro & GE
- Bachelor's degree in Law & Commerce from Rajasthan University, Chartered Accountant and Company Secretary from ICAI and ICSI



**DEVANSHI DHRUVA**  
Head-Investor Relations

- Previously worked with Westlife Development Limited (McDonald's India) and Piramal Enterprises Limited managing Investor Relations. Earlier worked as Equity Research Analyst with Dolat Capital Markets Pvt. Ltd.
- PGDM – Finance from K J Somaiya Institute; M.Com & B.Com (Accounting & Finance) from University of Mumbai

## Strategic Market Position

- Operates in the high value-add aesthetics market across multiple consumer-oriented end industries
- Multi-industry applications enhancing consumer products
- Focused on premium aesthetic products and innovative designs

## Core Products and Technologies

- **Wide product range:** Decals, appliques/dials, overlays, logos/3D lux, aluminium badges, in-mold decoratives (IMD), optical plastics and lens mask covers for diverse applications
- **Innovation-driven:** In-house design and R&D capabilities

## Operational Excellence

- Partner, co-creator and supplier of choice to several leading OEMs in the automotive and consumer durables industry
- Supplying globally from its facilities in Bengaluru, 2 in Pune & 1 at Manesar, Gurugram spread across 4,00,000+ sq. ft.



**Rs 7,605 Mn**  
Revenue FY25



**26.4%**  
EBITDA margin FY25



**~2,300**  
Workforce



**22**  
Countries served



**4** Production facilities  
(Bangalore, Pune [2], Manesar)  
(+1 facility at Hosur under construction)



**220+**  
Customer locations



**>197 Mn**  
Parts supplied (FY25)



**12,200+**  
SKUs (FY25)



# Q1FY26 Business & Financial Highlights

SJS outperformed by delivering **~19x growth** in automotive business compared to 1.2% YoY growth in 2W+PV industry. Strong performance on back of 32.7% YoY growth in 2W and 13.8% YoY growth in PV.



- Quarterly Revenue at Rs. 2,096.6 Mn, a growth of 11.2% YoY
- Growth largely driven by 32.7% YoY growth in 2W segment
- Quarterly Domestic business grew by 12.1% on YoY basis



- Q1 EBITDA grew 16.3% YoY to Rs 587.2 mn; EBITDA margins at 27.6%
- Q1 PAT grew 22.6% YoY to Rs 346.2 Mn with a margin of 16.5%



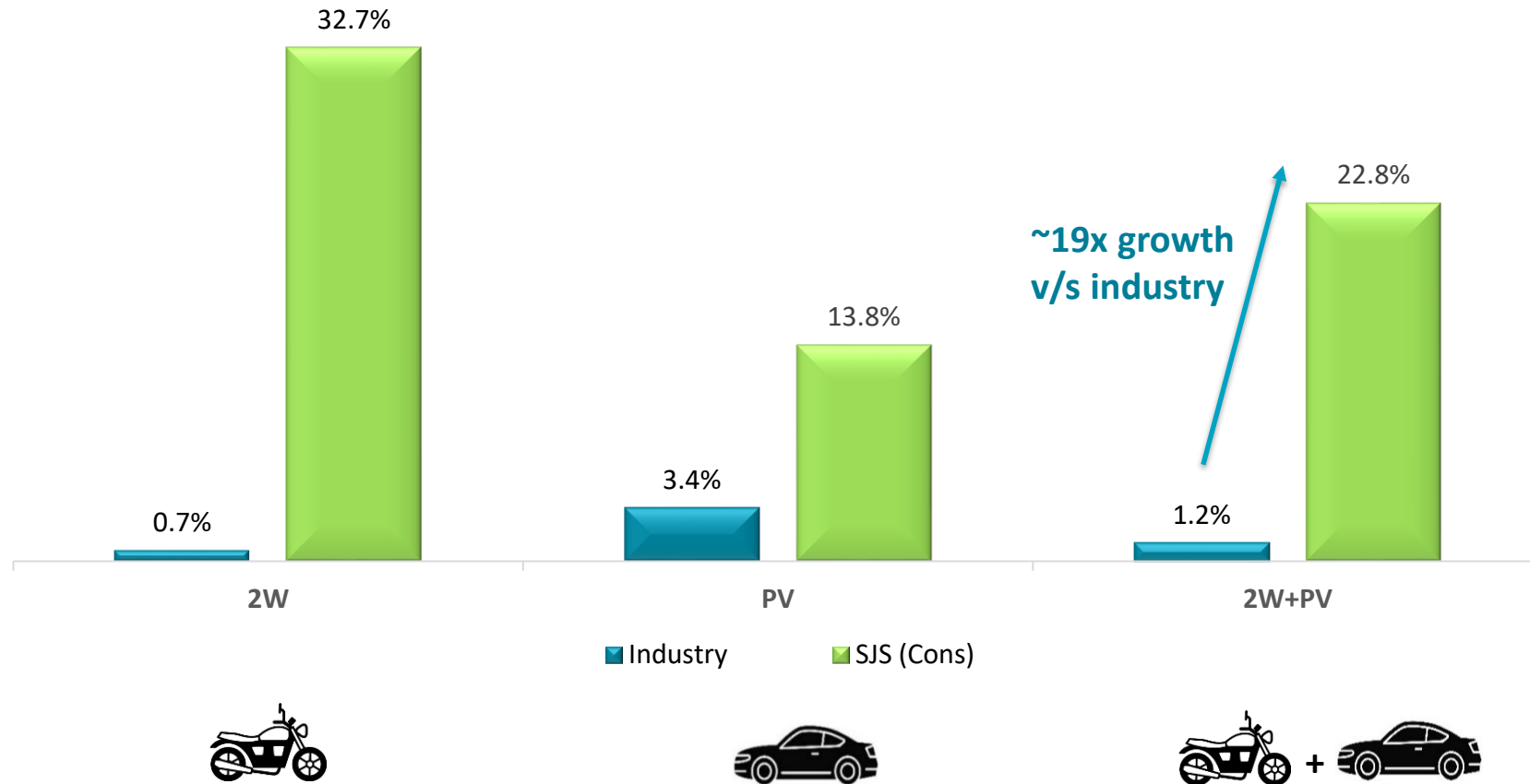
- FCFF for Q1FY26 is Rs. 325.6 Mn
- Strong cash flow generation; Net cash at Rs. 1,311.4 Mn



- Capacity expansion projects underway at Pune & Bangalore
- Green manufacturing excellence award 2025 (GMEA award) from Futurescaper for developing a sustainable manufacturing organization

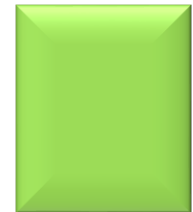
**SJS started supplies to Hero MotoCorp during Q1FY26**

## Q1FY26 - Industry Production Volume<sup>1</sup> v/s SJS YoY Sales<sup>2</sup>



2W segment delivered strong growth

11.2%



■ SJS (Cons)

SJS Consol Revenue

**Strong growth story continues...**

**Growing Mega Accounts**  
- Key Business Projects Won



**New Customer Addition**



Autoliv, USA



FIAT CHRYSLER AUTOMOBILES

FCA, USA







## Environmental

- Signed agreements with Surya Urja 1 for up to 3MW solar power supply
- Company entered in an agreement to procure 4.65 MW solar power for Exotech & WPI from Amplus
- Equity investments to procure 6MW of captive Solar Power in FY 2024-25
- Planning to implement electric buses for employee commuting to enhance our sustainability efforts



## Social

- Comprehensive health check-ups for **500 underprivileged villagers**
- **Supported 200 women** with vocational training programs
- Distributed **150 chairs, 65 desks, 100 school bags** and other educational resources
- Conducted **24,258 training hours** in FY 2024-25
- **Planted 180 trees** during Q1FY26



## Governance

- Established robust risk management framework for mitigating risks
- Board committees ensure effective management and governance
- Achieved ISO 50001 certification for energy management

\*



**38.5%**

**Renewable Energy Consumption**  
(~60% of overall energy needs will be from renewable sources in FY26)



**8.9 hrs**

**Average training hrs per employee**



**7.1%**

**Female Managers**



**25,000**

**People benefited with hygienic living conditions through garbage cleaning initiative**



**14.1%**

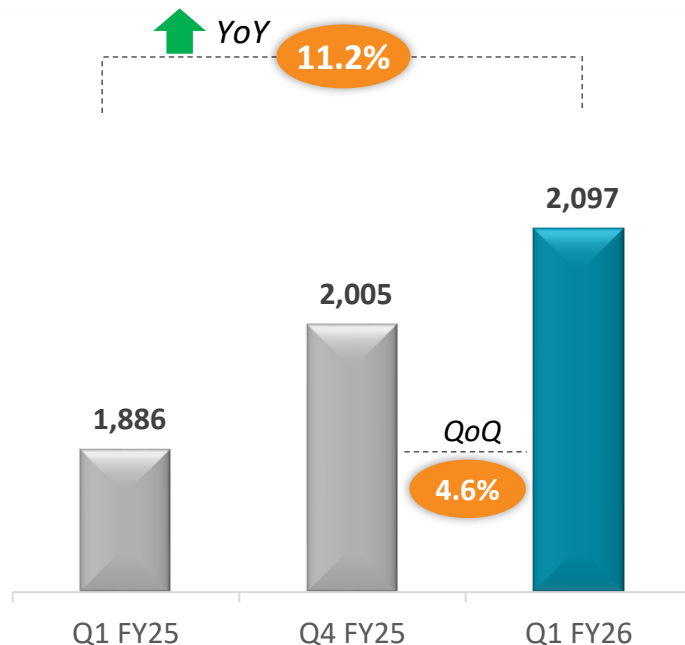
**Women Workforce**



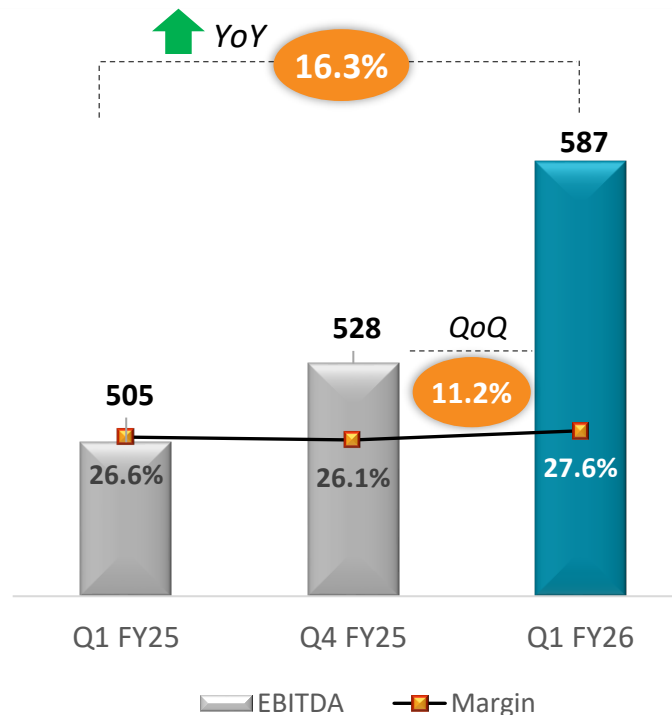
**Professional Management**

\* As per FY25 (consolidated)

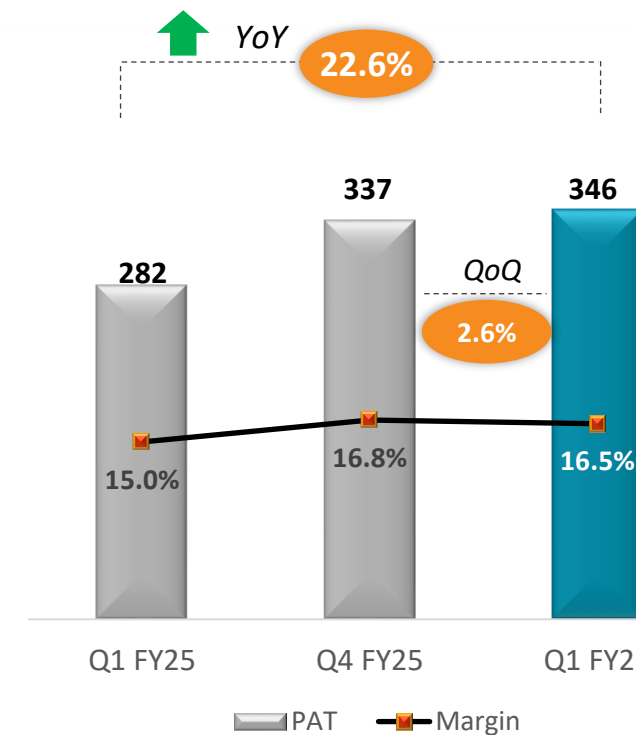
## Revenue from Operations



## EBITDA and EBITDA Margin (%)



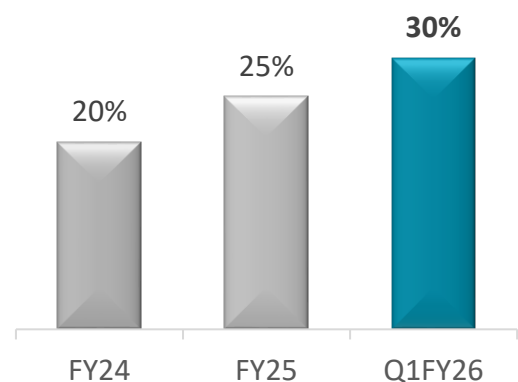
## PAT and PAT Margin (%)



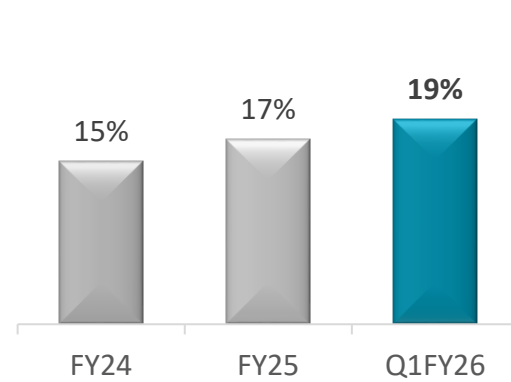
(Rs. Mn.)	FY24	FY25	Q1FY26
Long Term Debt	400	0	0
Short Term Debt	283	158	161
<b>Total Debt</b>	<b>683</b>	<b>158</b>	<b>161</b>
Less: Cash & Cash Equivalents	551	1,150	1,472
<b>Net Debt / (Cash)</b>	<b>133</b>	<b>(992)</b>	<b>(1,311)</b>
Total Equity	5,616	6,892	7,261

- **SJS long term funds rating is AA- (Stable) by ICRA**
- **Strong cash flow** generation to support expansion initiatives
- **Consistently delivering robust ROCE and ROE performance. Our ROE and ROCE improved to 19.1% and 29.5%**
- SJS continues to deliver **strong financial performance**, creating **long term shareholder value**

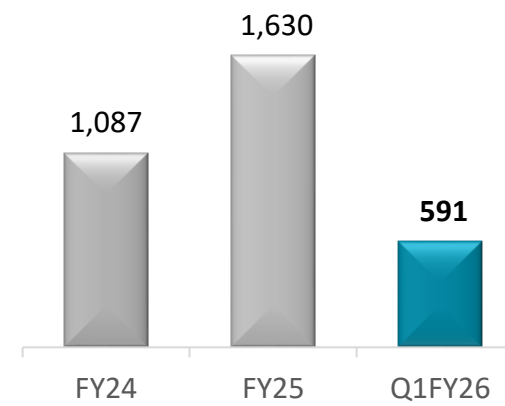
## Return on Capital Employed (%)



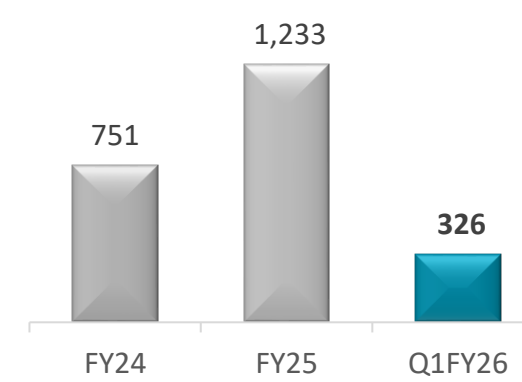
## Return on Equity (%)



## CFO (Rs. Mn)



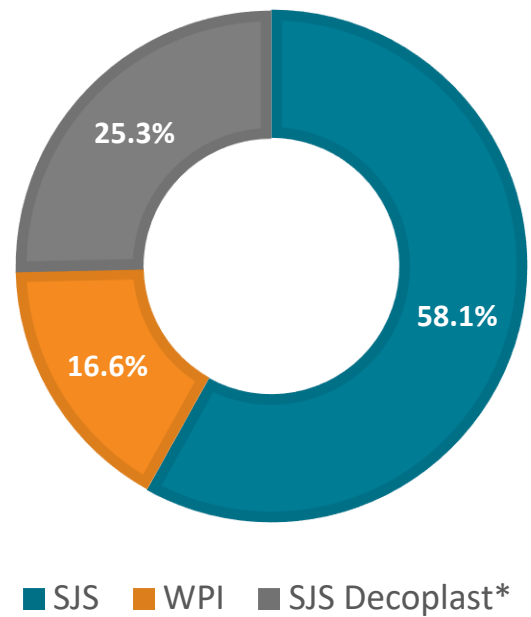
## FCFF (Rs. Mn)



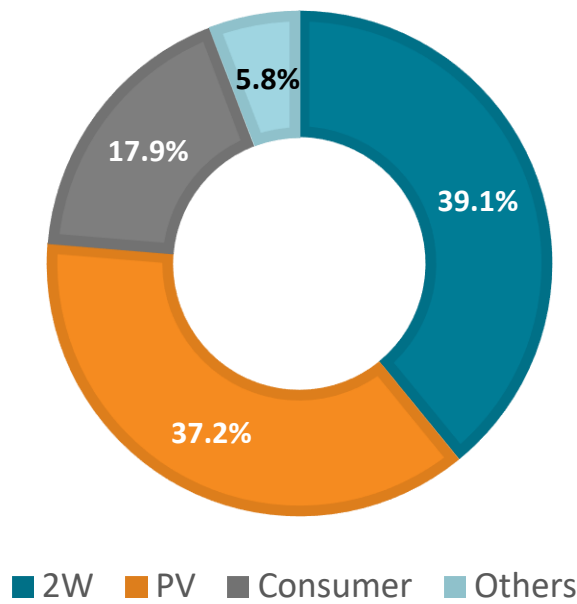
(INR in Mn)	Q1FY26	Q1FY25	YoY%	Q4FY25	QoQ%
<b>Operating Revenue</b>	<b>2,096.6</b>	<b>1,886.2</b>	<b>11.2%</b>	<b>2,005.1</b>	<b>4.6%</b>
<b>EBITDA</b>	<b>587.2</b>	<b>505.0</b>	<b>16.3%</b>	<b>528.0</b>	<b>11.2%</b>
EBITDA Margin %	27.6%	26.6%		26.1%	
<b>PAT</b>	<b>346.2</b>	<b>282.4</b>	<b>22.6%</b>	<b>337.3</b>	<b>2.6%</b>
PAT Margin %	16.5%	15.0%		16.8%	
<b>EPS</b>	<b>11.03</b>	<b>8.97</b>		<b>10.67</b>	

- **Q1FY26 domestic sales** grew by **12.1% YoY** to **Rs 1,955.7 Mn**; on back of **33.6% YoY** growth in **2W** business and **17.1% YoY** growth in **PV** business
- **Q1FY26 Exports** was at **Rs 140.9 Mn**, forming 6.7% of consolidated Q1 revenue
- **Q1FY26 EBITDA** grew **16.3% YoY** to **Rs 587.2 Mn**, **healthy margins at 27.6%**, **margin expansion by 106 bps**
- The amortization of intangible assets due to WPI acquisition, significantly impacts and reduces the PAT by ~Rs. 20 Mn each quarter

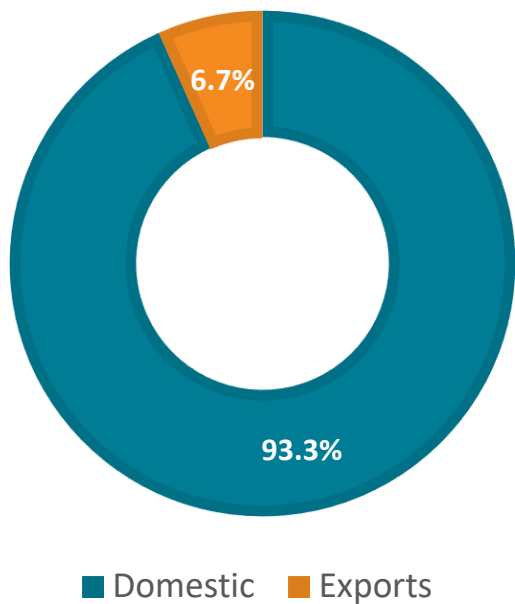
Revenue by Business



Revenue by End Segment



Revenue by Geography



SJS is Ready for the Future

New technology products contributed ~25% of consolidated revenue during Q1FY26

\* SJS Decoplast Private Limited erstwhile Exotech Plastics Private Limited

The background is an abstract composition of various geometric shapes. It features several overlapping triangles and squares in different shades of red and orange. A prominent dark grey quarter-circle is located in the upper right corner. The overall aesthetic is modern and minimalist.

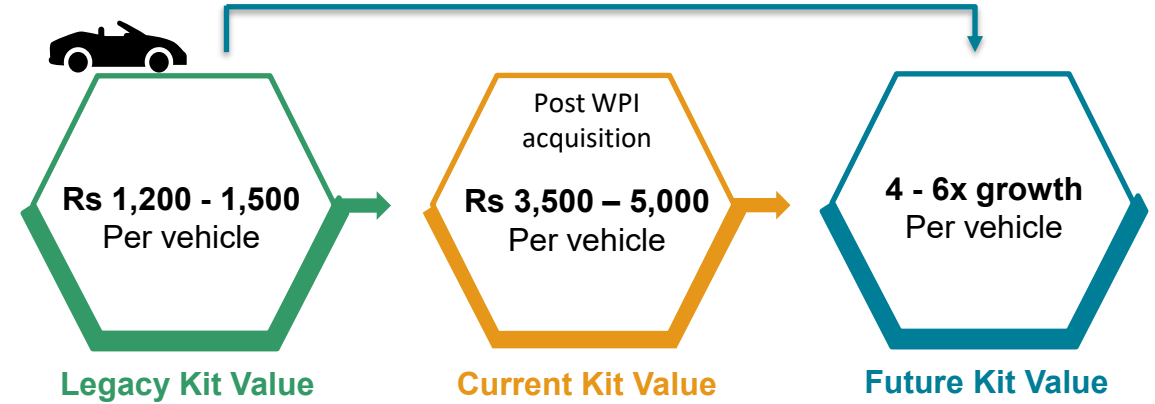
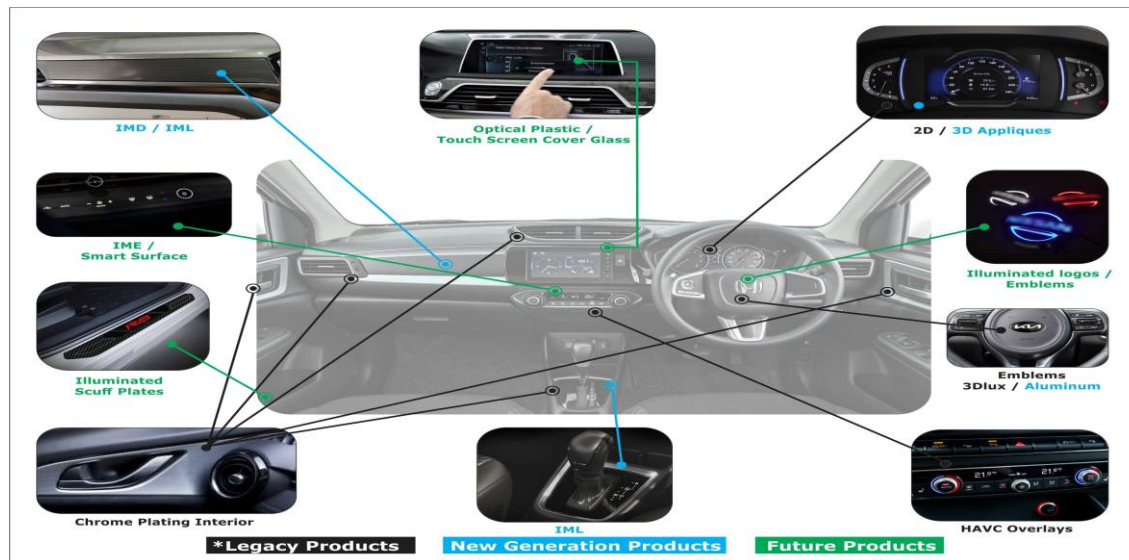
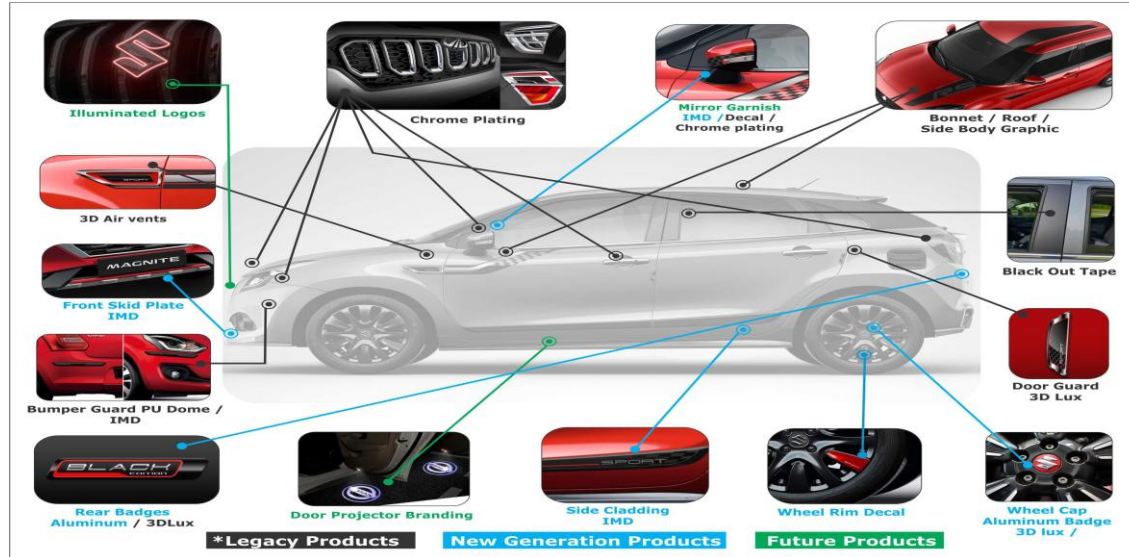
# Future Growth Outlook



# SJS | Development & Delivery of New Product Pipeline Remains at the Core of SJS (1/2)



Driven by premiumization, new age aesthetic products to drive realization increase across categories



## SJS' New Age Products (PV: Select Examples)



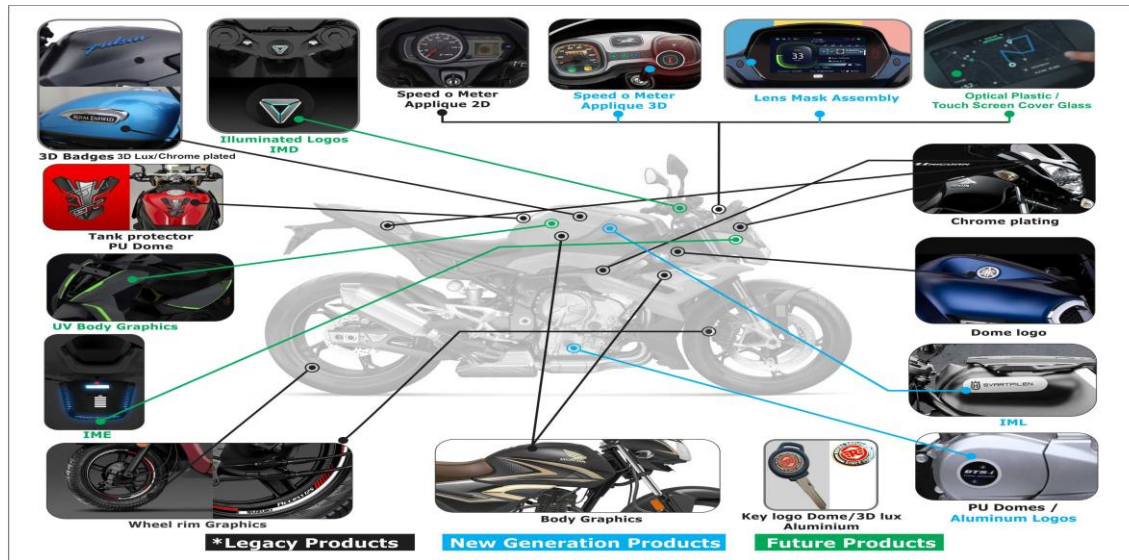
- ✓ SJS Decoplast & WPI acquisitions have added chrome parts & IMD/IML/IMF parts - key ingredients in the design of modern PV's



# SJS | Development & Delivery of New Product Pipeline Remains at the Core of SJS (2/2)



Driven by premiumization, new age aesthetic products to drive to realization increase across categories



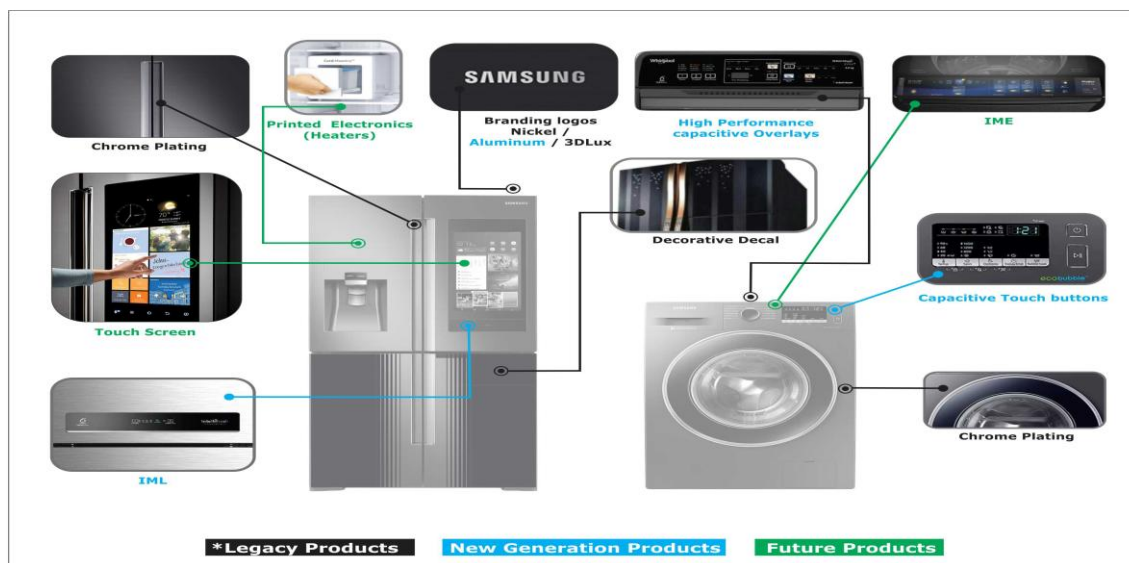
Rs 300 - 500  
Per vehicle

Legacy Kit Value

1.5 - 2x growth  
Per vehicle

Future Kit Value

SJS' New Age Products (2W: Select Examples): Optical plastics/touch screens, aluminium logos, illuminated logos (WPI)



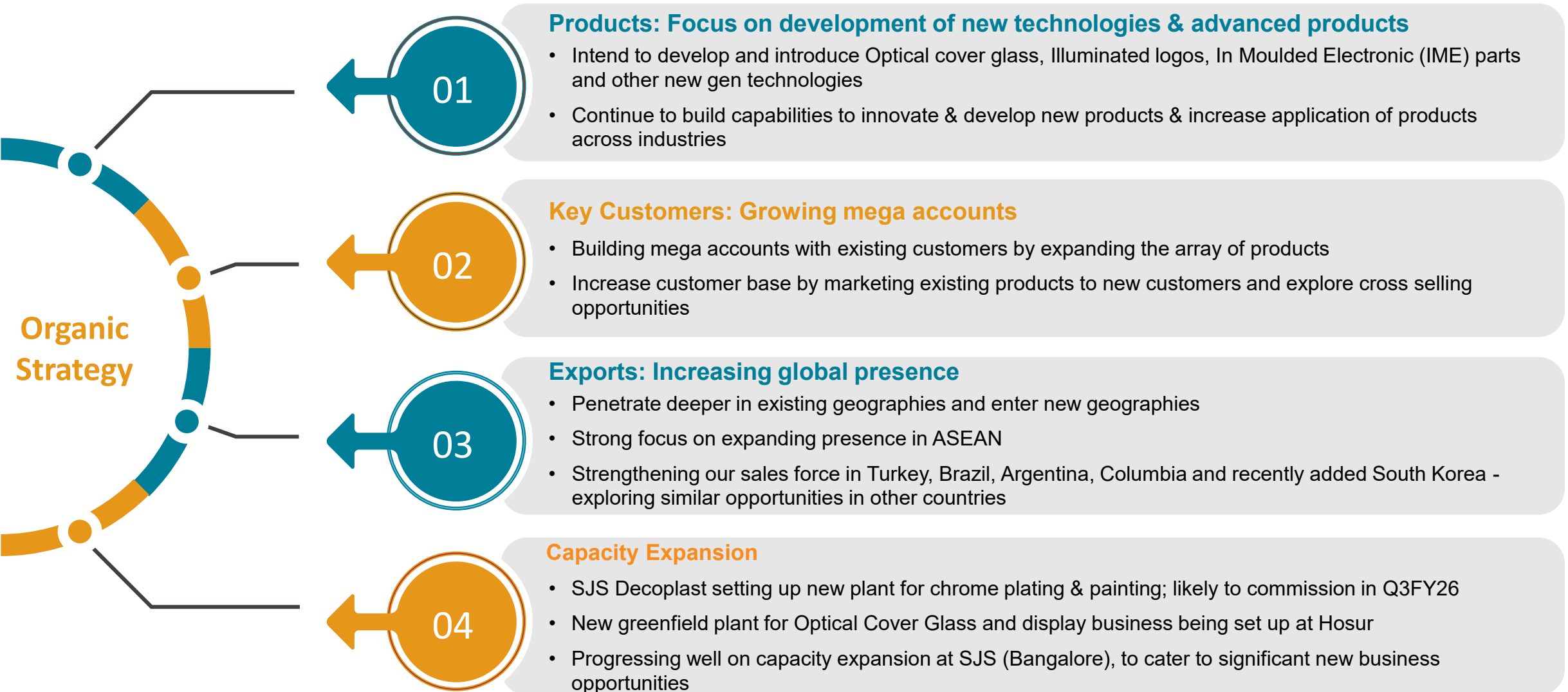
Rs 50 - 150  
Per product

Legacy Kit Value

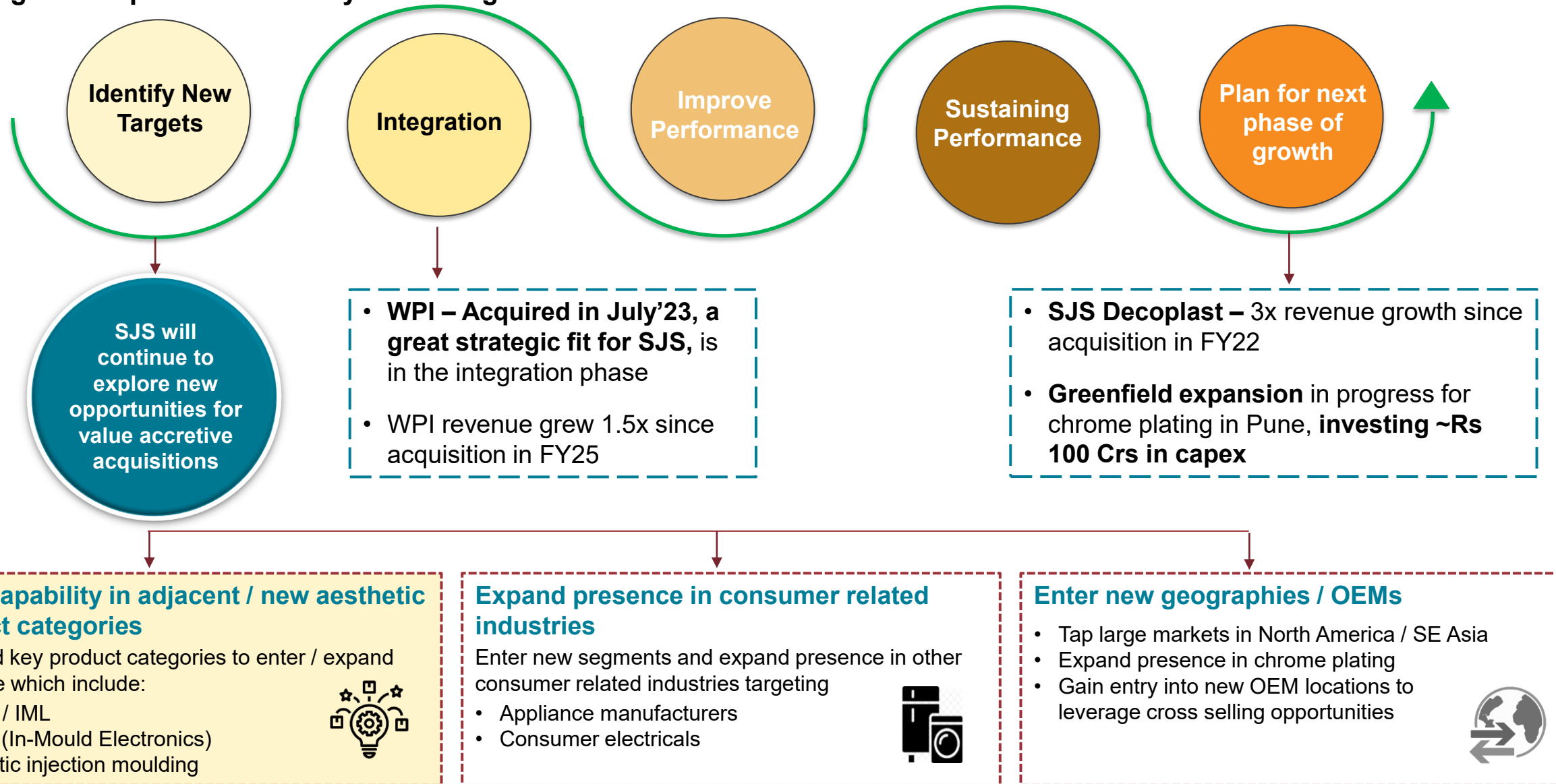
3 - 4x growth  
Per product

Future Kit Value

SJS' New Age Products (CD: Select Examples): Optical glass / touch screens, IMD/IML overlays, printed electronics (WPI)

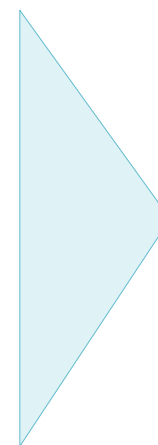


## Merger & Acquisitions is a Key Pillar for growth



- **SJS to continue its strong financial performance trajectory**
- **SJS expects to outperform the underlying industry growth by ~2x** on account of :
  - Premiumisation + Building Mega OEM Accounts + Exports = **Higher than industry sales growth for SJS**
  - **Breakthrough** of business with **new large OEMs** will lead to significant business growth
  - **Current order book to be executed in FY26 is close to 90% of FY26 forecasted revenue**
- **Maintain robust margin profile of business for FY26** as we balance higher growth with margins

Q1FY26 Performance (INR Mn) <sup>1</sup>		YoY Growth %
Revenue	2,096.6	11.2%
EBITDA	587.2	16.3%
EBITDA Margin	27.6%	
PAT	346.2	22.6%
PAT Margin	16.5%	



- Continue to maintain EBITDA margins
- Cash and Cash Equivalents were at Rs 1,472.3 Mn with Net Cash at Rs 1,311.4 Mn as on 30<sup>th</sup> June'25
- High cash flow generating company.  
Cash flow from operations ~101% of EBITDA

## Q1 FY26 Earnings Call Invite

**SJS Enterprises Limited (BSE: 543387)** announced its results for the quarter and year ended June 30<sup>th</sup>, 2025, on July 29<sup>th</sup>, 2025. Following the announcement, the management team will host a conference call for investors and analysts on July 30<sup>th</sup>, 2025, at 11:00 AM IST. The call will commence with a brief discussion on the previous quarter's performance followed by an interactive question and answer session. Call details are below:

<b>Day &amp; Date</b>	<b>Wednesday, 30<sup>th</sup> July, 2025</b>
<b>Time</b>	<b>11:00 AM IST   1:30 AM USA EDT*   06:30 AM UK TIME*   01:30 PM HK/SINGAPORE</b>
<b>Duration</b>	60 minutes
<b>Universal Dial in</b>	<b>+91 22 6280 1144   +91 22 7115 8045</b>
<b>International Toll Free</b>	HK: 800 964 448   SG: 800 101 2045   UK: 0 808 101 1573   USA: 1 866 746 2133
<b>Diamond Pass Link</b>	<a href="#">Link</a>

*Note: Please dial in at least 10 minutes prior to the schedule to ensure that you are connected in time. Audio and transcript will be available with in ten working days after the call on Investors page of company website ([www.sjsindia.com](http://www.sjsindia.com)).*

For further information, please contact;; Devanshi Dhruva | [devanshi@sjsindia.com](mailto:devanshi@sjsindia.com)

IR Advisors: Simran Malhotra/ Sanket Vangule | [sjs@churchgatepartners.com](mailto:sjs@churchgatepartners.com)



# Appendix



# SJS | Longstanding history of design backed manufacturing excellence



Evolution into a leading design and aesthetics focused business

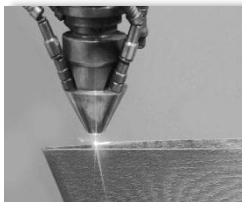


**1987**

SJS founded by three entrepreneurs

**2006**

Joint Venture with Serigraph, a US based commercial printing player



**2010-14**

New product addition in premium segment – 3D Lux etc.



**2015**

Everstone Capital acquired a majority stake; exit by Serigraph



**2015-17**

Entry into new product lines - IMD parts, aluminum & electro formed badges



**2018**

New manufacturing facility commissioned with 225,000 sq.ft. area and significant capacity boost

**2019-20**

Introduced premium / technologically advanced products (formed dials, Optical plastics, lens mask assemblies) and expanded PV customer base with new product range

**2021**

**Exotech Plastics**

Apr'21 - Acquisition completed to further complement product suite with addition of chrome products

In Nov-21, SJS went public & became the only listed company in India in this space

**2023**

**Walter Pack India**

July'23 - Acquired 90.1% stake in WPI. Focused on IMF, IML, IMD and IME technologies for automotive and appliance sectors

Aug'23 – Stake sale of ~30% by PE promoter Everstone Capital



Decals & Body Graphics



2D Appliques & Dials



3D Appliques & Dials



Overlays





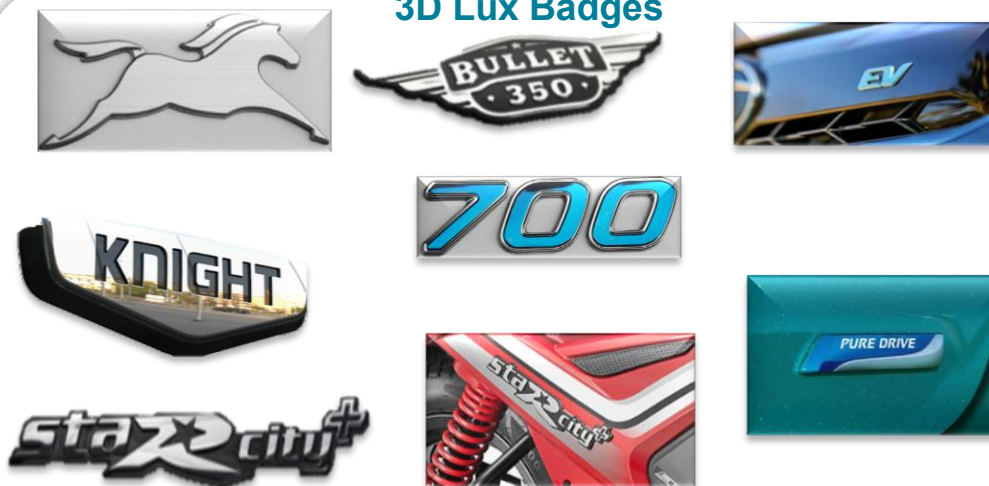
## Aluminium Badges



## Domes



## 3D Lux Badges



## Aftermarket – “Transform”



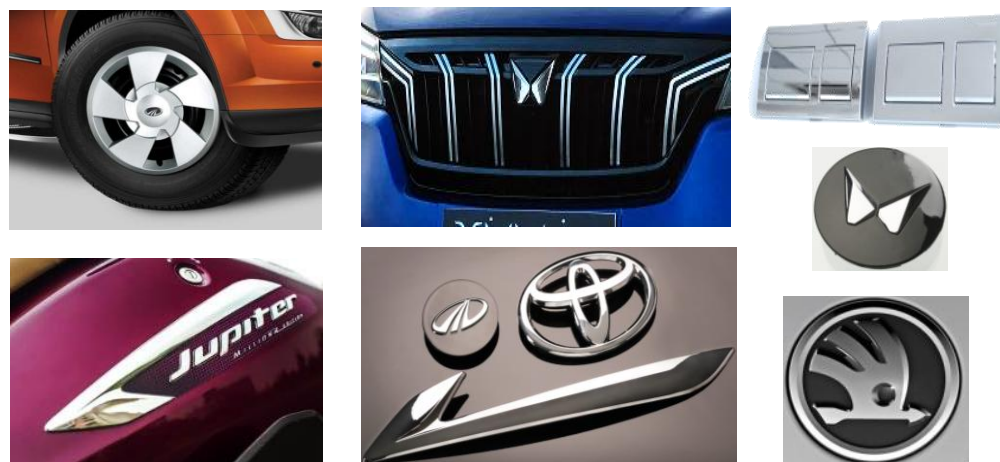
## Lens Mask Assembly



## Optical Plastics



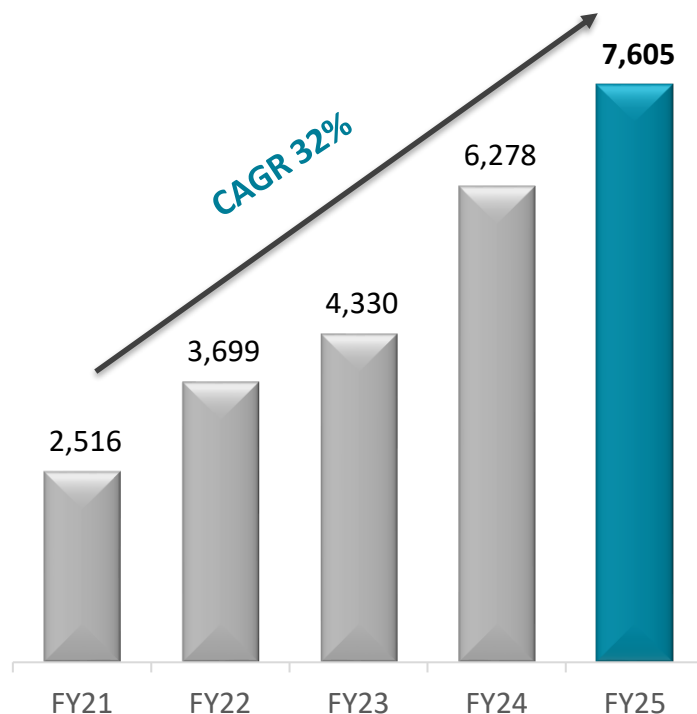
## Chrome plated parts (SJS Decoplast)



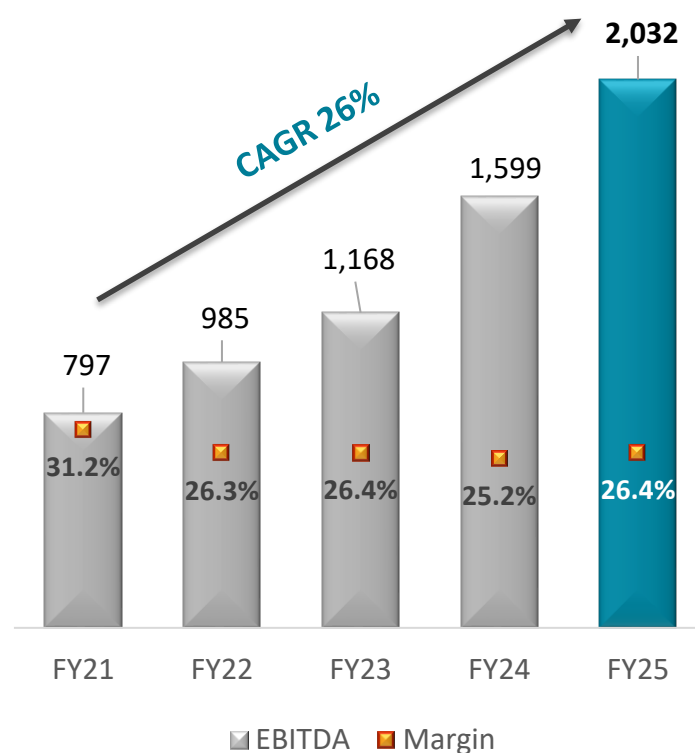
## IMLs / IMDs (SJS & Walter Pack India)



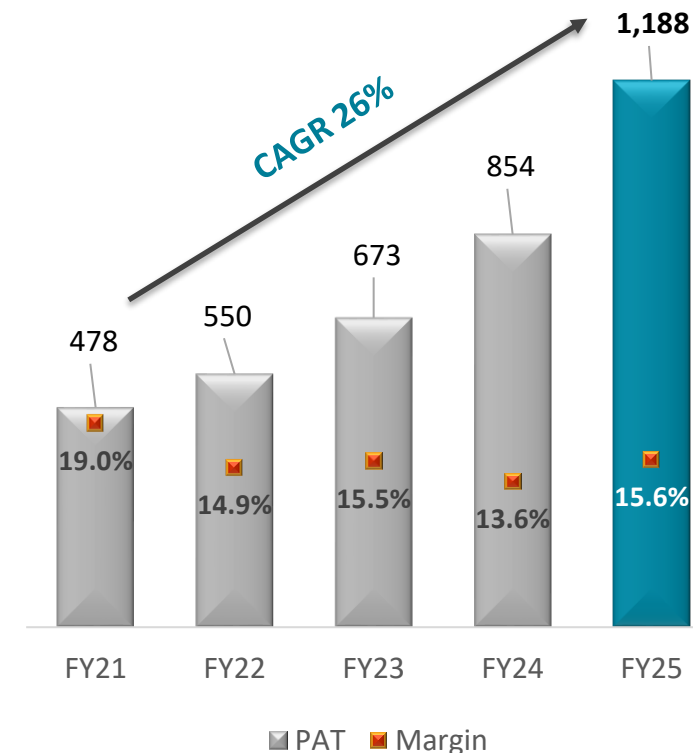
## Revenue from Operation



## EBITDA and EBITDA Margin (%)



## PAT and PAT Margin (%)







**K A Joseph**

*Managing Director – Promoter & Co-founder*

- Over 34 years of experience in aesthetics printing business
- Leads the manufacturing operations for SJS and has spear-headed technological and product innovation over the years
- Also, a Director on the board of SJS Decoplast



**Ramesh Chandra Jain**

*Non-Exec Chairman & Independent Director*

- Worked for 25 years in Eicher & retired as group vice chairman
- Received the Society of British Aerospace Companies Prize in Aircraft Production, 1972-73 from the Cranfield University



**Sanjay Thapar**

*Executive Director and Group CEO*

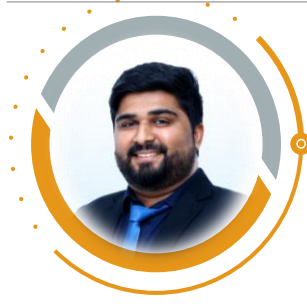
- Over 40 years of experience in the auto industry
- Previously Group Chief Strategy Officer with Ashok Minda Group; MD of Minda Valeo Security Systems



**Matthias Frenzel**

*Non-Executive & Independent Director*

- Previously worked with Visteon Electronics Germany GmbH, S-Y Systems Technologies Europe GmbH and Johnson Controls GmbH



**Kevin K. Joseph**

*Executive Director*

- Holds a bachelor's degree in mechanical engineering
- Previously worked with Tata Elxsi Limited as a senior design engineer



**Veni Thapar**

*Non-Executive Independent Director*

- Presently a partner of V K Thapar & Company, Chartered Accountants
- Was on the board of Bank of India as a part-time, non-official director under the Chartered Accountant category



**Roy Mathew**

*Executive Director at WPI*

- Founded WPI in 2006 along with Walter Pack Spain; Extensive experience in various plastic technologies like IMF, IMD, Injection moulding, lighting etc.
- Prior to WPI, Roy worked with firms including Lumax Industries Ltd. & Tek electromechanicals Pvt. Ltd.



**Anil Sondur**

*Non - Executive Independent Director at WPI*

- Previously worked with Tata Elxsi India as Executive VP- Automotive Embedded system & Industrial design & Marketing consultant in Poonawalla financials



**MAHENDRA NAREDI**  
*Group Chief Finance Officer*

- 25+ years of experience in financial management, key accounting & financial analysis, FP&A, fundraising, M&As, legal & compliances and strategy
- Previously worked in Minda Corporation, GE and Wipro
- Bachelor's degree in Law & Commerce from Rajasthan University. Chartered Accountant and Company Secretary from ICAI and ICSI



**R. RAJU**  
*Chief Marketing Officer*

- 28+ years of experience in the field of marketing
- Previously worked with ITW India, ITW Signode India, etc.
- Holds a diploma in mechanical engineering from the Thiagarajar Polytechnic, Salem, and a post graduate diploma in marketing management and a masters degree in business administration



**MAHENDER SINGH**  
*Group Chief Operations Officer*

- 24+ years of experience in operations roles across the automotive industry
- Previously worked with Varroc, Hella, and Continental
- Holds an Executive MBA in Global Business Management from IIM Calcutta and an MBA in Operations & Project Management. Additionally, has a BE in Mechanical Engineering from the Institute of Mechanical Engineers



**SADASHIVA BALIGAR**  
*Chief Operations Officer*

- 35+ years of experience in operations roles across the automotive industry
- Previously worked with Motherson Automotive Technologies, Toyota Kirloskar Auto Parts & Automotive manufacturers SDN BHD (Malaysia)
- Holds a bachelor's degree in mechanical engineering from the University of Mysore

# THANK YOU

**Head Investor Relations:**

Devanshi Dhruva | Head – Investor Relations  
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