

# SJS Enterprises Limited

## Q4 & FY24 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 34 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**  
CEO & Executive Director

- Over 30 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**  
Chief Financial Officer

- 20+ 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 6,278 Mn**  
Revenue FY24

**25.2%**  
EBITDA margin FY24

**~2,300**  
Workforce

**22**  
Countries served

**4**  
Production facilities  
(Bangalore, Pune, Manesar)

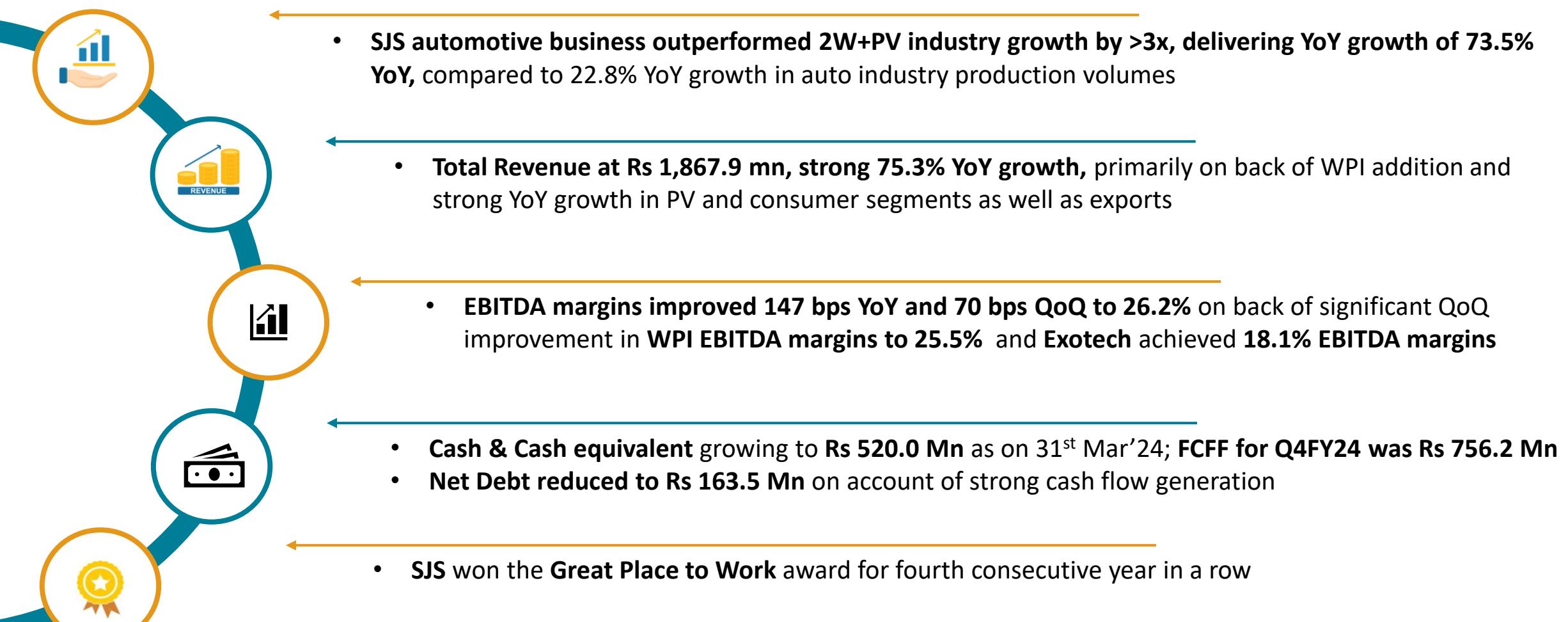
**180+**  
Customer locations

**169 Mn**  
Parts supplied (FY24)

**7,000+**  
SKUs (FY24)



# **Q4 & FY24 Business & Financial Highlights**

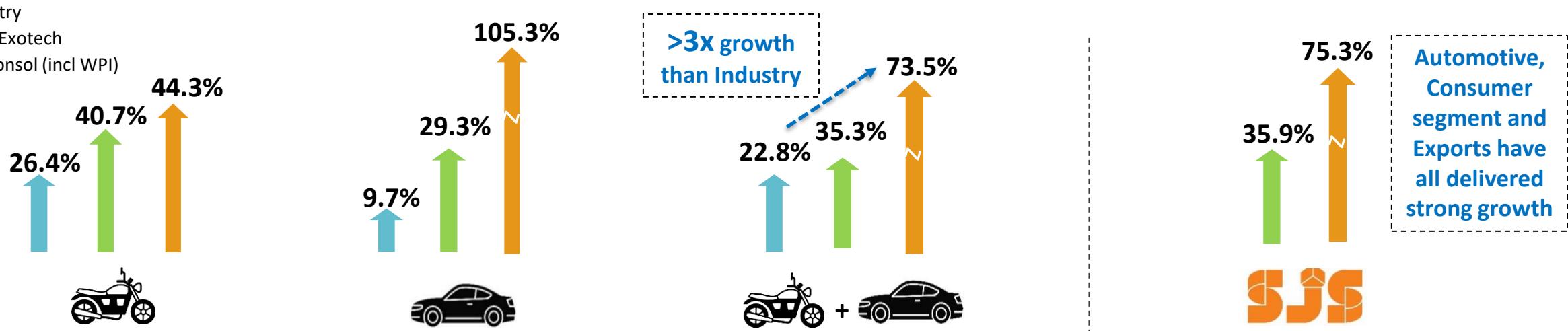


***SJS achieved FY24 guidance of 45% revenue growth and 30%+ PAT growth<sup>1</sup>  
Company declared a Final dividend payout of 20% of face value***

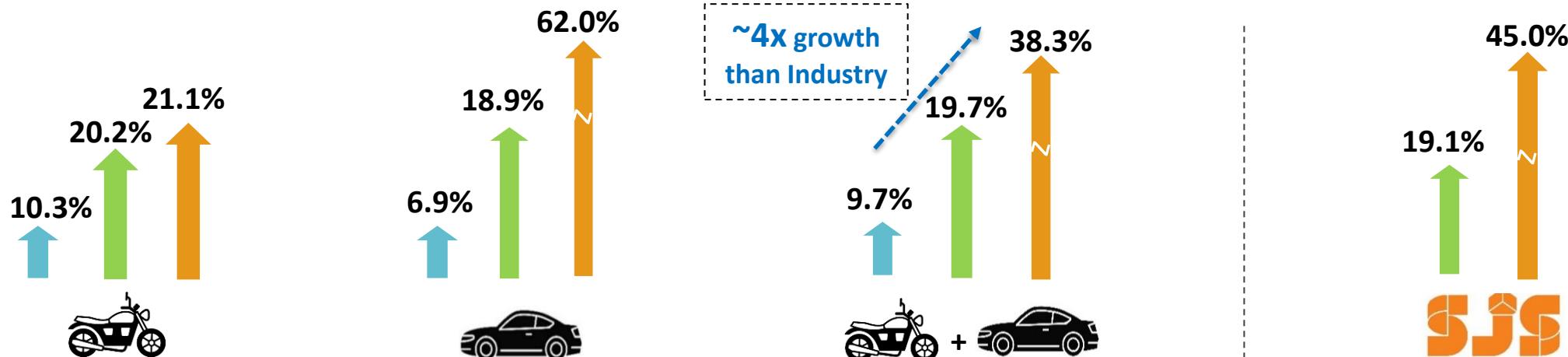
# SJS | Outperforming the Industry Growth for 18<sup>th</sup> consecutive quarter



Q4FY24 - Industry Production Volume<sup>1</sup> v/s SJS YoY Sales<sup>2</sup>



FY24 - Industry Production Volume<sup>1</sup> v/s SJS YoY Sales<sup>2</sup>



Note: 1) Industry Production Volumes are production in India; 2) For SJS YoY Sales it is Consolidated numbers

**Strong growth story continues...**

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



## **New Customer Addition**



MINDA VAST ACCESS SYSTEMS

## **Addition of New Geography**



Appointed a sales representative in  
**South Korea** to drive export sales





- Material and Energy Management
- Waste Reduction
- Resource Efficiency
- Compliance with Laws
- Safeguard the environment, including policies to address Climate Change, Biodiversity and water efficiency
- Equal Opportunities
- Freedom of Association
- Health and Safety
- Human Rights
- Customer & Products Responsibility
- Child Labour
- Business Ethics
- Compliance
- Board Independence
- Executive Compensation
- Shareholder Democracy

**SJS is increasingly moving away from non-renewable energy to renewable sources of energy across all its plants**  
**- Almost 75% of our consolidated power energy requirement is met by green energy**



**Extended coverage of Swachh Bharat initiative for garbage cleaning from 7 to 20 surrounding villages and improved lives of thousands of people across these 20 villages**



**Let's Feed the Needy organization provides daily meals to people in need at various places like railway station, bus stand, roads, orphan centers etc & SJS strongly supports this initiative**



**SJS sponsored Mr. Kumar Manikandan, a paralympic athlete since last 6 years. He won a bronze medal at the IFSC Para climbing world championship in Switzerland, Aug 2023**



**Children of migrant labour were provided education, books, reading & writing materials free of cost by Kumarappa Institute of Gram Swaraj whom SJS is supporting since 7 years**

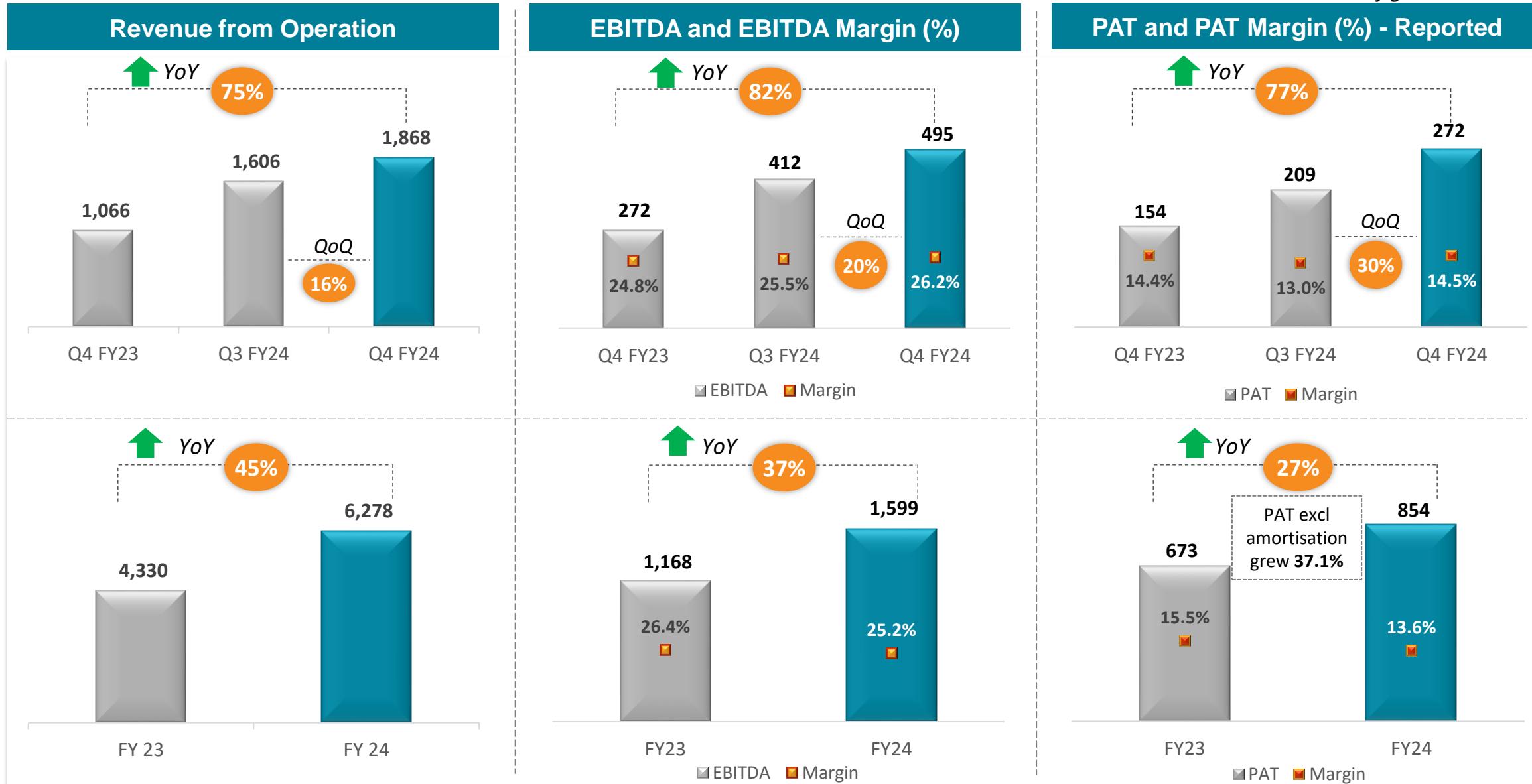


**SJS joined hands with Varchass National Seva Trust, a non-profit, non-government organization. They support, education, culture, literature and social upliftment of the society. SJS's contribution helped in supporting ~150 underprivileged women with vocational trainings like tailoring, driving, hand embroidery, computer training, beautician etc.**

# SJS | Q4 and FY2024 Financial Performance

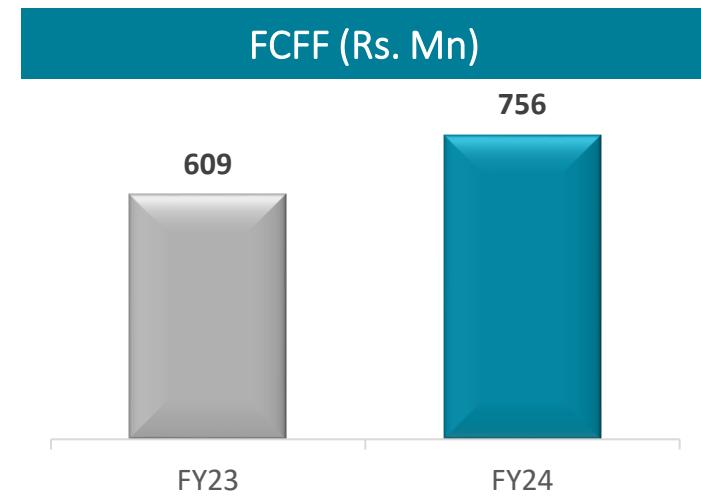
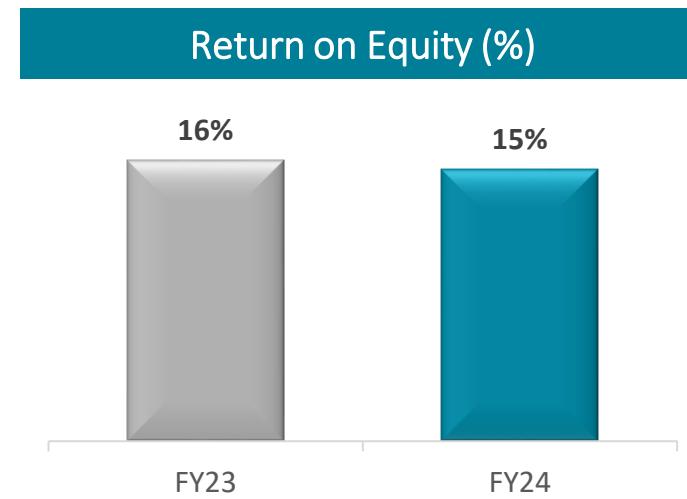
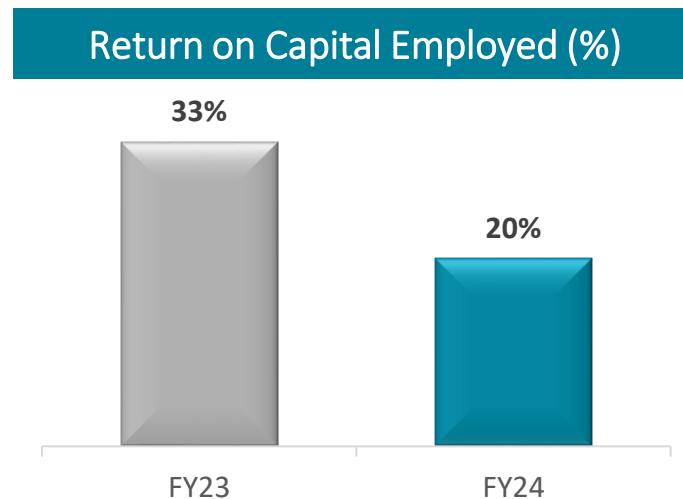


All figures in Rs. Mn



(Rs. Mn.)	FY23	FY24
Long Term Debt	0	400
Short Term Debt	204	283
<b>Total Debt</b>	<b>204</b>	<b>683</b>
Less: Cash & Cash Equivalents	1,648	520
<b>Net Debt / (Cash)</b>	<b>(1,444)</b>	<b>163</b>
Total Equity	4,296	5,505

- Strong cash flow generation to support expansion initiatives
- Consistent delivery on ROCE and ROE front. ROCE and ROE were lower in FY24 on account of WPI acquisition
- SJS has consistently delivered strong financial performance, thereby creating shareholder value



***Organic business performance***

Particulars (INR in Mn)	Q4FY24	Q4FY23	YoY%	Q3FY24	QoQ%	FY24	FY23	YoY%
<b>Operating Revenue</b>	<b>1,448.0</b>	<b>1,065.7</b>	<b>35.9%</b>	<b>1,295.1</b>	<b>11.8%</b>	<b>5,158.6</b>	<b>4,330.5</b>	<b>19.1%</b>
<b>EBITDA</b>	<b>372.5</b>	<b>271.8</b>	<b>37.0%</b>	<b>347.1</b>	<b>7.3%</b>	<b>1,361.1</b>	<b>1,167.8</b>	<b>16.5%</b>
<b>EBITDA Margin %</b>	<b>25.5%</b>	<b>24.8%</b>		<b>26.7%</b>		<b>26.1%</b>	<b>26.4%</b>	
<b>PAT</b>	<b>228.4</b>	<b>153.9</b>	<b>48.5%</b>	<b>202.4</b>	<b>12.9%</b>	<b>805.5</b>	<b>672.5</b>	<b>19.8%</b>
<b>PAT Margin %</b>	<b>15.8%</b>	<b>14.4%</b>		<b>15.6%</b>		<b>15.6%</b>	<b>15.5%</b>	
<b>EPS</b>	<b>7.36</b>	<b>5.05</b>		<b>6.53</b>		<b>26.0</b>	<b>22.09</b>	

- Revenue growth higher than the underlying industry growth
- Consistently maintaining **strong EBITDA & PAT margins** in organic business
- **Strong PAT growth of 48.5% YoY during Q4FY24** was driven by improvement in employee expenses and tax benefit despite lower other income and higher finance cost

# SJS | Consolidated P&L Performance (with WPI)



Particulars (INR in Mn)	Q4FY24 <sup>1</sup>	Q4FY23	YoY%	Q3FY24 <sup>1</sup>	QoQ%	FY24 <sup>1</sup>	FY23	YoY%
<b>Operating Revenue</b>	<b>1,867.9</b>	<b>1,065.7</b>	<b>75.3%</b>	<b>1,605.9</b>	<b>16.3%</b>	<b>6,278.0</b>	<b>4,330.5</b>	<b>45.0%</b>
<b>EBITDA</b>	<b>495.3</b>	<b>271.8</b>	<b>82.2%</b>	<b>412.4</b>	<b>20.1%</b>	<b>1,599.0</b>	<b>1,167.8</b>	<b>36.9%</b>
EBITDA Margin %	26.2%	24.8%		25.5%		25.2%	26.4%	
<b>PAT<sup>2</sup></b>	<b>271.8</b>	<b>153.8</b>	<b>76.6%</b>	<b>208.5</b>	<b>30.3%</b>	<b>853.7</b>	<b>672.5</b>	<b>26.9%</b>
PAT Margin %	14.5%	14.4%		13.0%		13.6%	15.5%	
<b>EPS</b>	<b>8.64</b>	<b>5.05</b>		<b>6.72</b>		<b>27.45</b>	<b>22.10</b>	

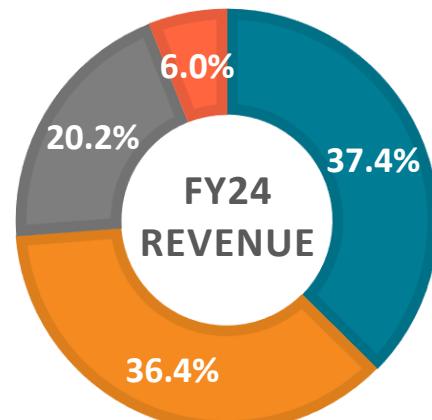
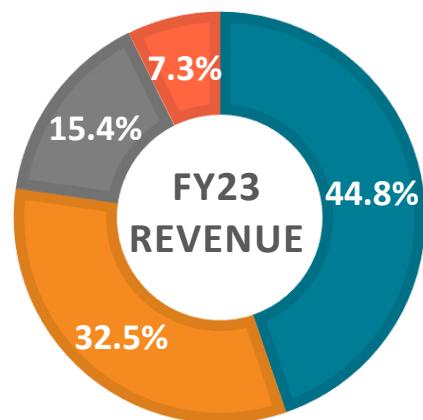
- In FY24 domestic sales clocked **44.5% YoY** growth; on back of **61.1% YoY** growth in PV business & **101.5% YoY** growth in consumer business - **outperforming the underlying industry**
- **Exports at Rs 483.0 Mn in FY24** grew **51.1% YoY** on account of **72.7% YoY growth in PV business** and **47.2% YoY growth in consumer business**
- FY24 PAT excluding amortization grew 37.1% YoY to Rs 921.7 Mn with a margin of 14.7% - surpassing our FY24 guidance

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

## Revenue by End Segment

Acquisition of WPI has effectively **balanced our portfolio** across two-wHEELERS, passenger vehicles, and the consumer segment

■ 2W ■ PV ■ Consumer ■ Others



## Revenue by Geography

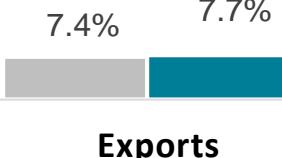
■ FY23 ■ FY24

92.6% 92.3%



**Exports revenue grew 51.1% YoY.** Due to the WPI acquisition, which is largely a domestic business, hence exports as an overall % of consolidated sales is 7.7%.

Exports is 12.7% of SJS standalone revenue in FY24 vs 10.8% in FY23



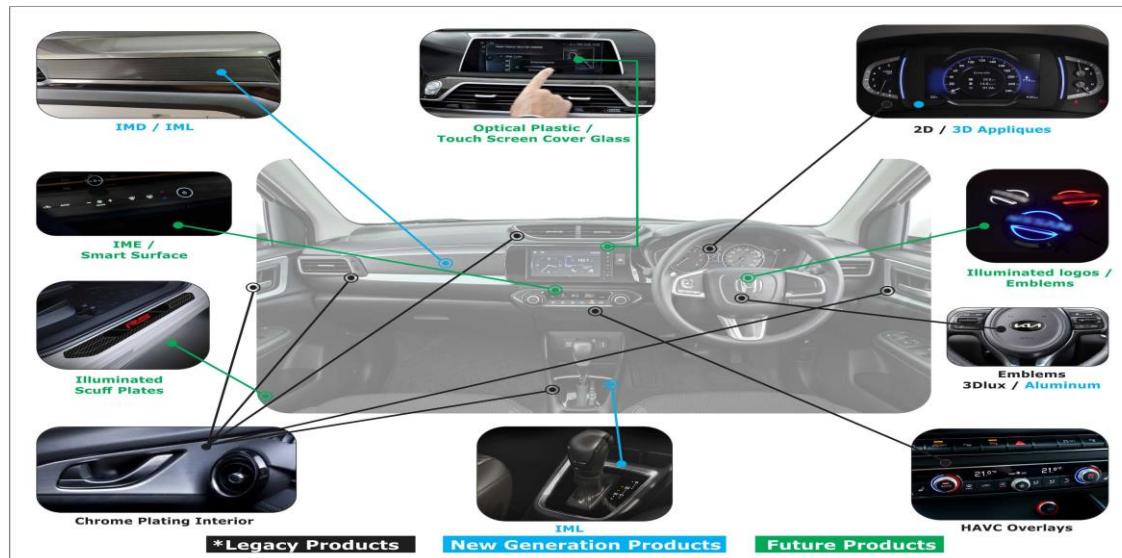
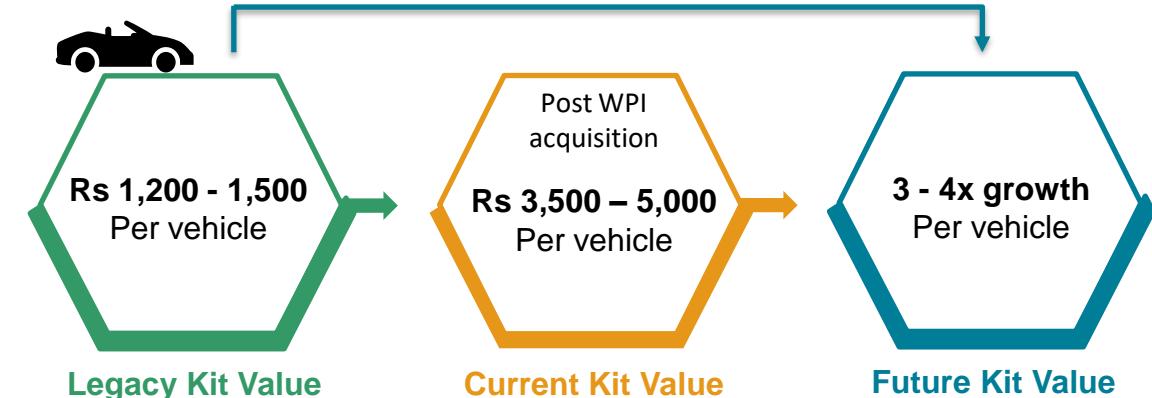
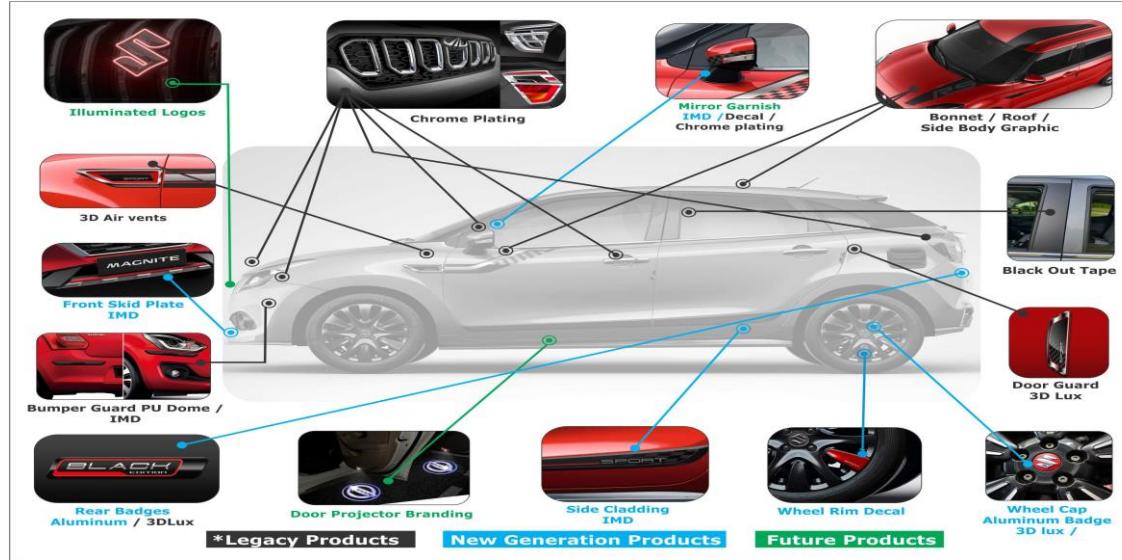
Being future ready with new generation products contribution increasing to 25.2% of consolidated revenue during FY24, post the acquisition of WPI

# 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



Wheel Cap/  
Aluminium Badges



IML Interiors



Optical Plastic/ Touch  
Screen Cover Glass

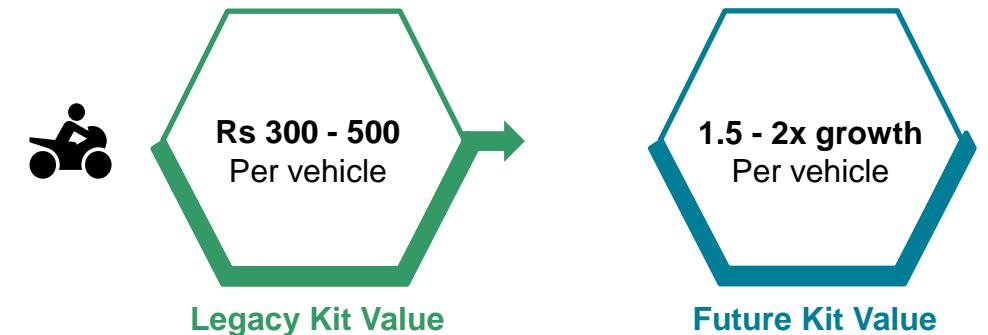
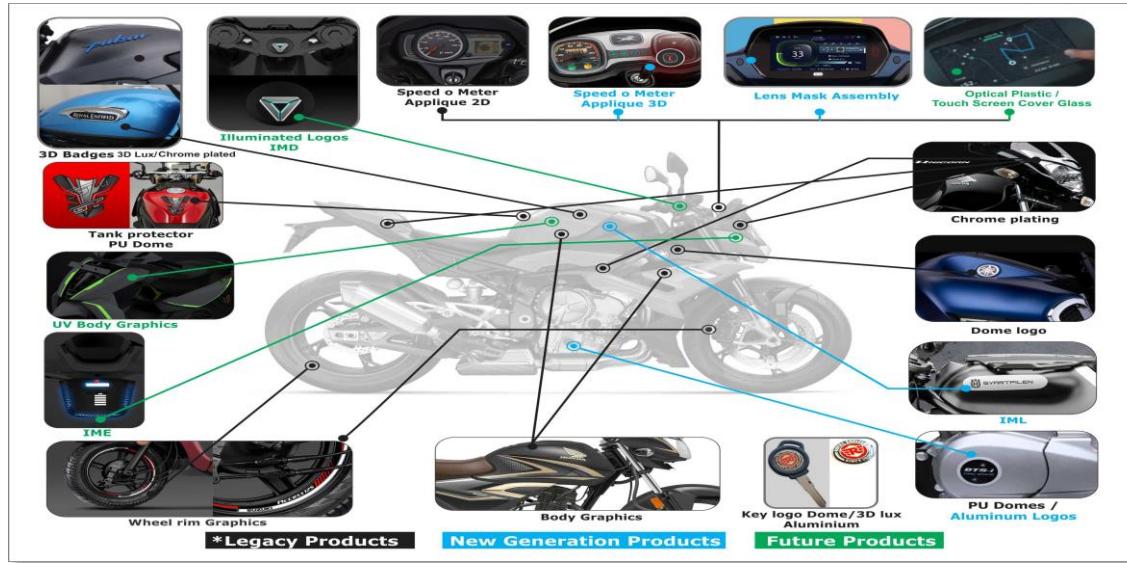


- ✓ Exotech & WPI acquisitions have added chrome parts & IMD/IML/IMF parts - key ingredients in the design of modern PV's

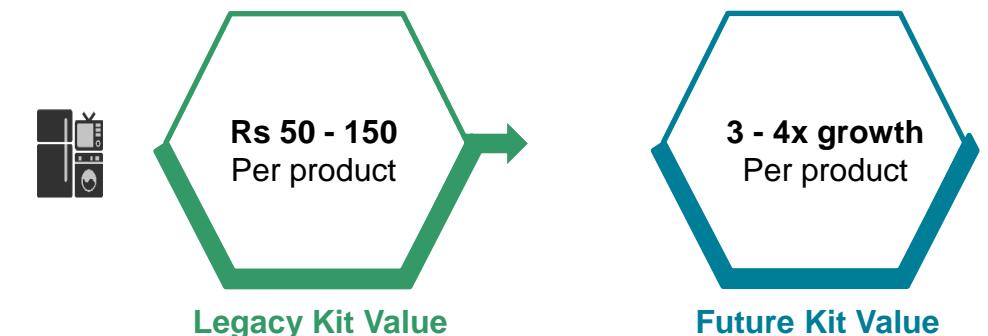
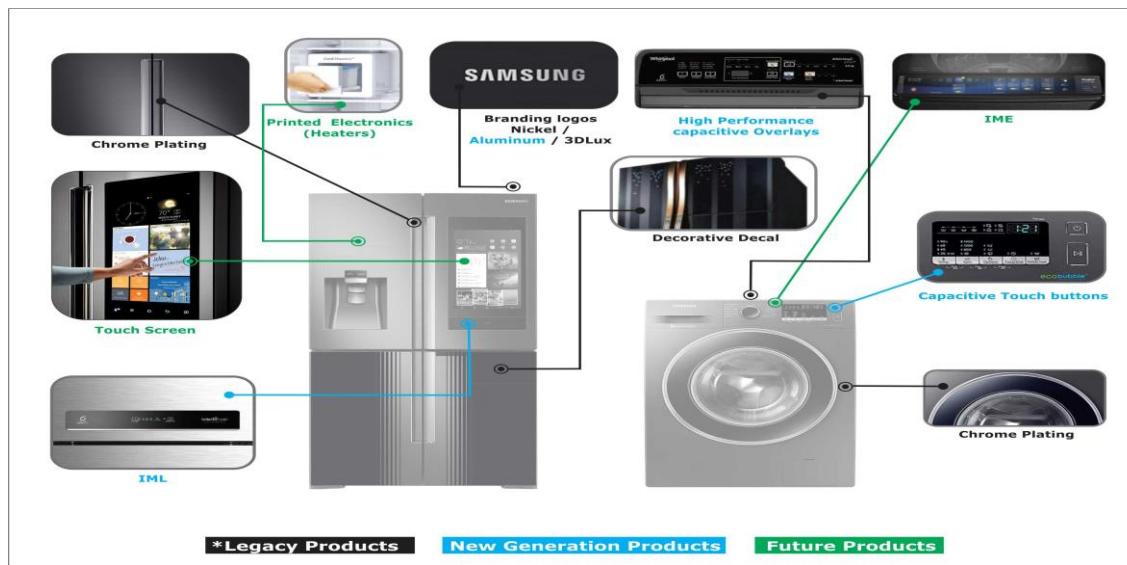
# SJS | Development & Delivery of New Product Pipeline Remains at the Core of SJS (2/2)



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



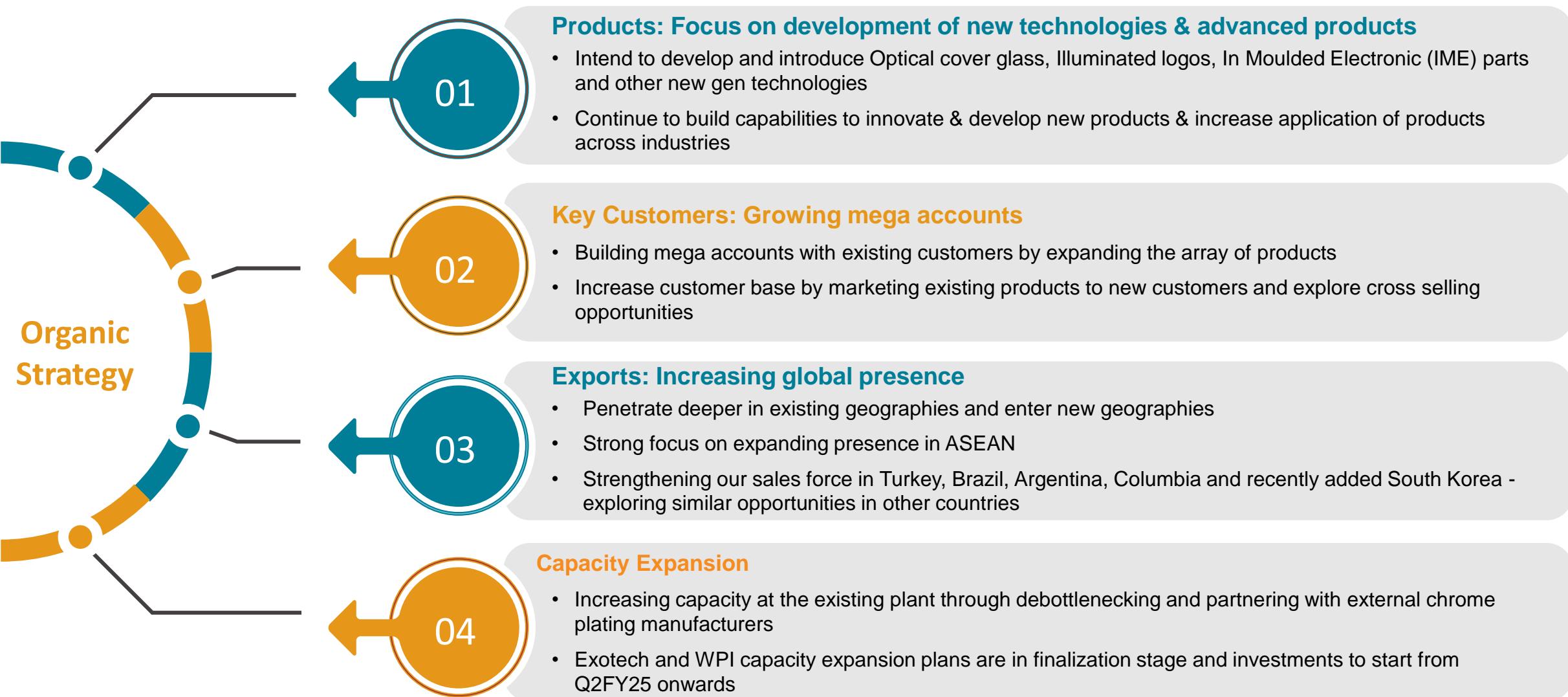
**SJS' New Age Products (2W: Select Examples): Optical plastics/touch screens, aluminium logos, illuminated logos (WPI)**



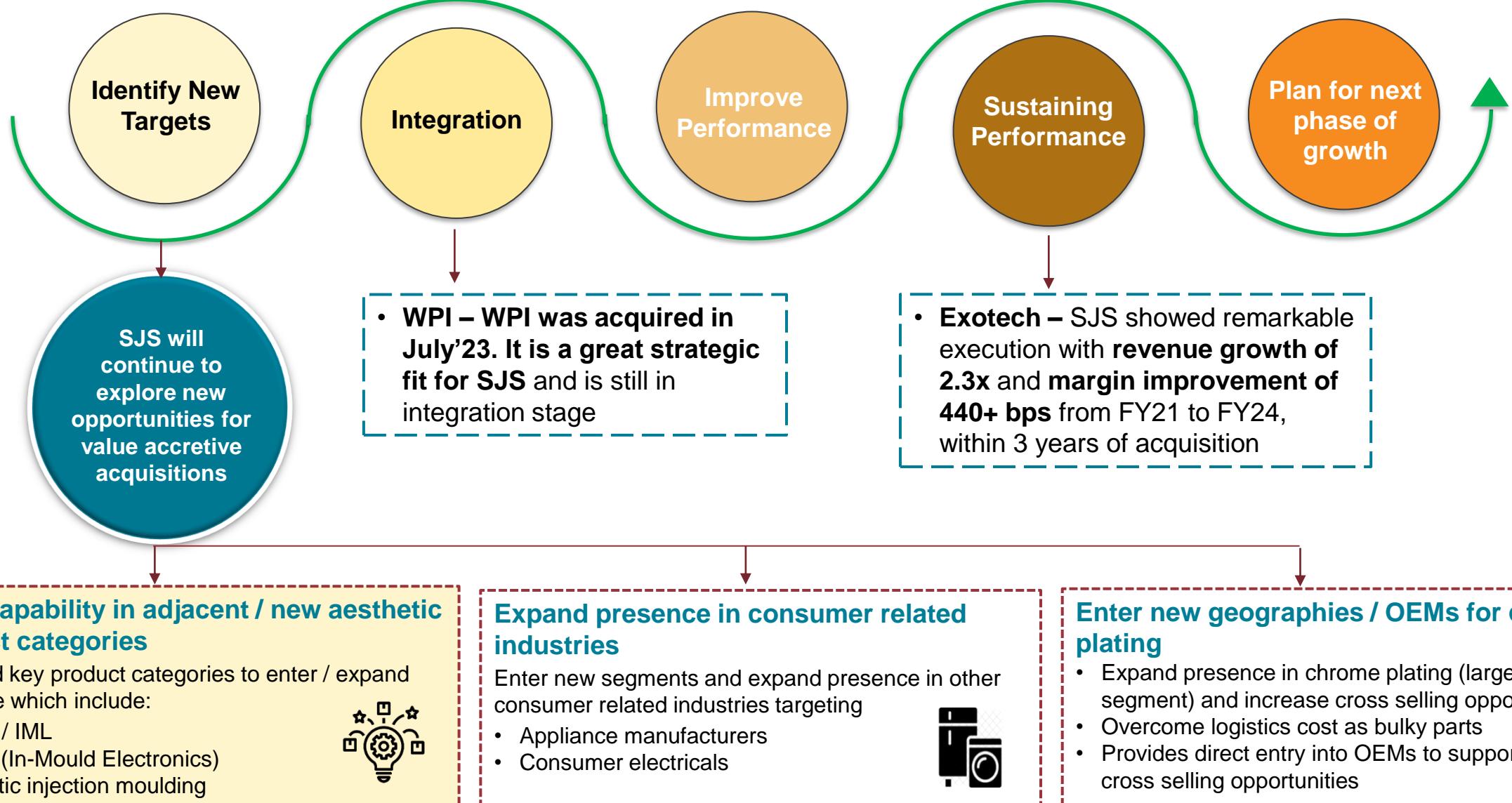
**SJS' New Age Products (CD: Select Examples): Optical glass / touch screens, IMD/IML overlays, printed electronics (WPI)**

# SJS | Strong organic growth with best-in-class margins

## Strategy for organic growth over FY24-26



## 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 over 1.5x on account of :**
  - Premiumisation + Creating Mega OEM Accounts + Exports + WPI Acquisition = **Higher than industry sales growth for SJS**
  - **Current order book** to be executed in FY25 is **over 85% of FY25 forecasted revenue**
- **Maintain robust margin profile of business for FY25** as we balance higher growth with margins

FY24 Performance (INR Mn) <sup>1</sup>		YoY Growth %
Revenue	6,278.0	45.0%
EBITDA	1,599.0	36.9%
EBITDA Margin	25.2%	
PAT	853.7	26.9%
PAT Margin	13.6%	
PAT (Excl Amortisation)	921.8	37.1%
PAT Margin	14.7%	

Achieved  
45% growth

Surpassed  
30% growth

- 
- 
- Continue to maintain EBITDA margins
  - Cash and equivalents stands at Rs 520.0 Mn and net debt at Rs 163.5 Mn as on 31<sup>st</sup> Mar'24

Note: 1) FY24 includes 90.1% consolidation for WPI from July'23 onwards

## Q4 and FY24 Earnings Call Invite

**SJS Enterprises Limited (BSE: 543387)** announced its results for the quarter ended March 31, 2024, on May 20<sup>th</sup>, 2024. Following the announcement, the management team will host a conference call for investors and analysts on May 21<sup>st</sup>, 2024, 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>Date</b>	<b>May 21<sup>st</sup>, 2024</b>
<b>Time</b>	<b>11:00 AM IST   01:30 PM HK/SG   06:30 AM UK (London)   1:30 AM EST USA</b>
<b>Duration</b>	60 minutes
<b>Universal Dial in</b>	<b>+91 22 6280 1366   +91 22 7115 8267</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>	 Click here to ExpressJoin the Call

*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) ; Thabraz Hussain | [Thabraz.Hussain@sjsindia.com](mailto:Thabraz.Hussain@sjsindia.com)

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

# THANK YOU

## IR Contact:

Ms. Devanshi Dhruva | Head - Investor Relations  
[devanshi@sjsindia.com](mailto:devanshi@sjsindia.com)

Atul Modi / Simran Malhotra | Investor Relations Advisor  
Churchgate Partners  
[sjs@churchgatepartners.com](mailto:sjs@churchgatepartners.com); 91 22616 95988

## Compliance:

Mr. Thabraz Hushain | Company Secretarial  
[Thabraz.Hushain@sjsindia.com](mailto:Thabraz.Hushain@sjsindia.com)

# Appendix

# SJS | Longstanding history of design backed manufacturing excellence

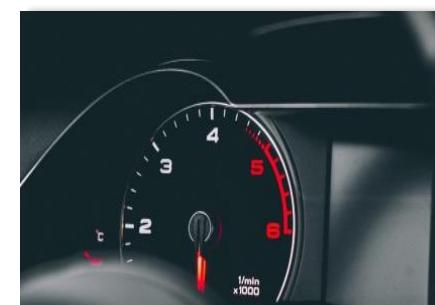
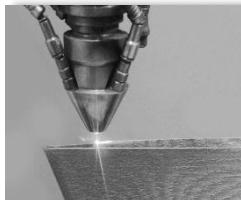


Evolution into a leading design and aesthetics focused business



**1987**

SJS founded by three entrepreneurs



**2006**

Joint Venture with Serigraph, a US based commercial printing player

**2010-14**

**Everstone Capital**  
acquired a majority stake; exit by Serigraph

**2015**

**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

**Whirlpool**



## Domes



## 3D Lux Badges



## Aftermarket – “Transform”



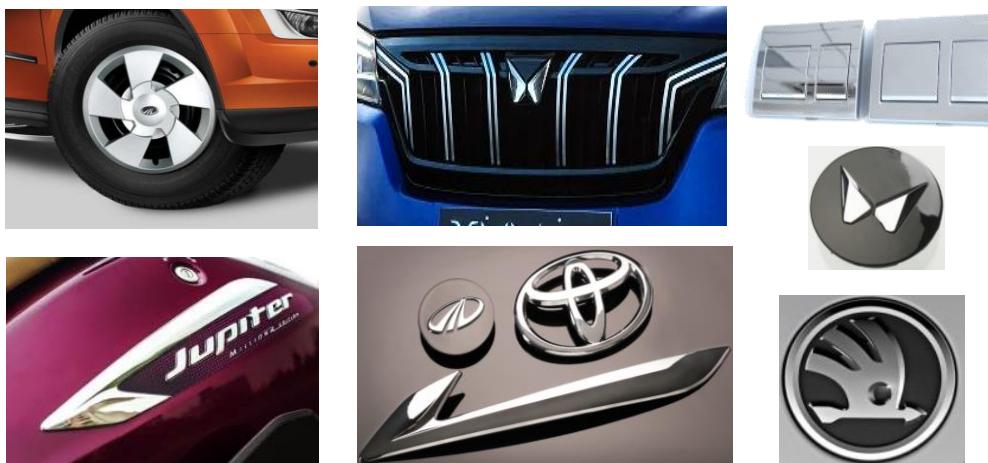
## Lens Mask Assembly



## Optical Plastics



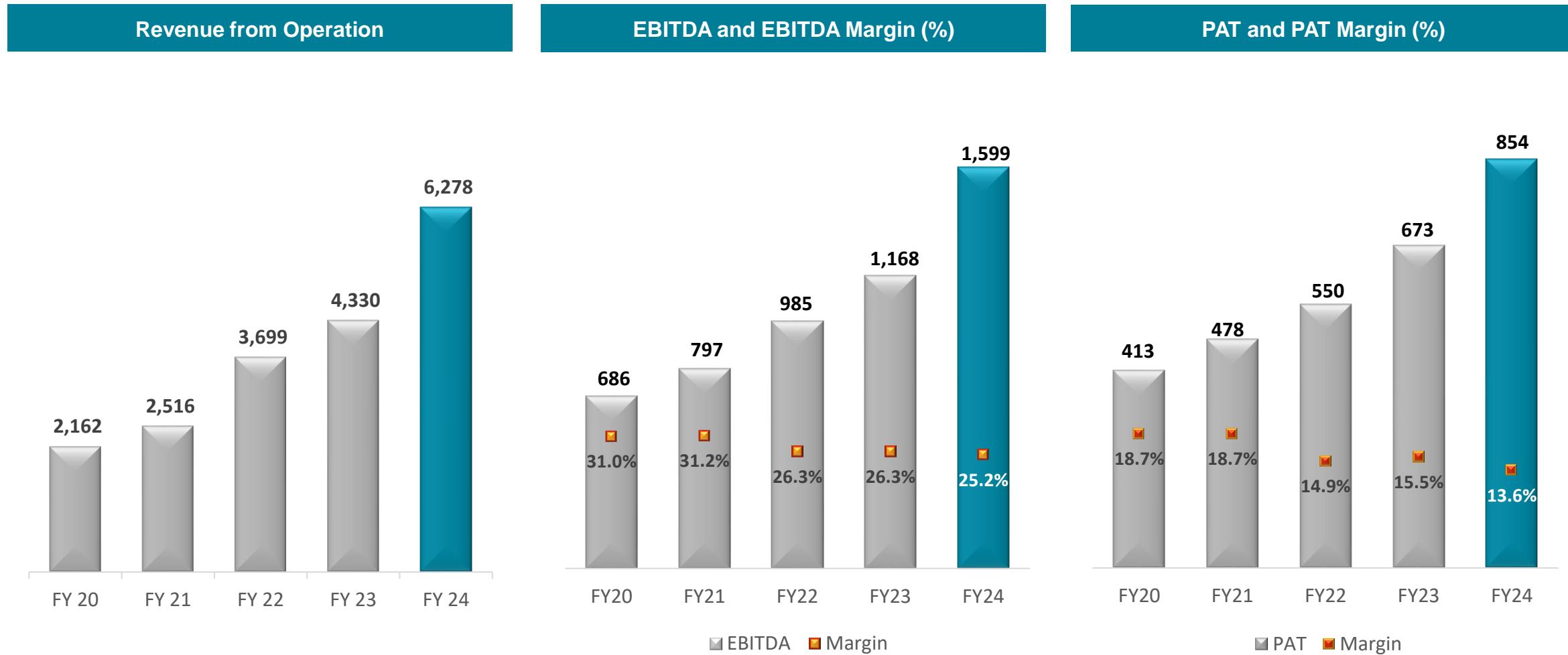
## Chrome plated parts (Exotech)



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



All figures in Rs. Mn



# SJS | Experienced & Qualified Board Team



**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 Exotech



**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 CEO*

- Over 30 years of experience in the auto industry
- Previously Group Chief Strategy Officer with Ashok Minda Group; MD of Minda Valeo Security Systems



**Kevin K. Joseph**

*Executive Director*

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



**Matthias Frenzel**

*Non-Executive & Independent Director*

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



**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 Elxi India as Executive VP- Automotive Embedded system & Industrial design & Marketing consultant in Poonawalla financials



**MAHENDRA NAREDI**  
*Chief Finance Officer, SJS*

- 20+ 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, SJS*

- 23+ 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



**SADASHIVA BALIGAR**  
*Chief Operations Officer, SJS*

- 25+ 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