

# SJS Enterprises Limited

## Q1 FY25 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 40 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

## 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

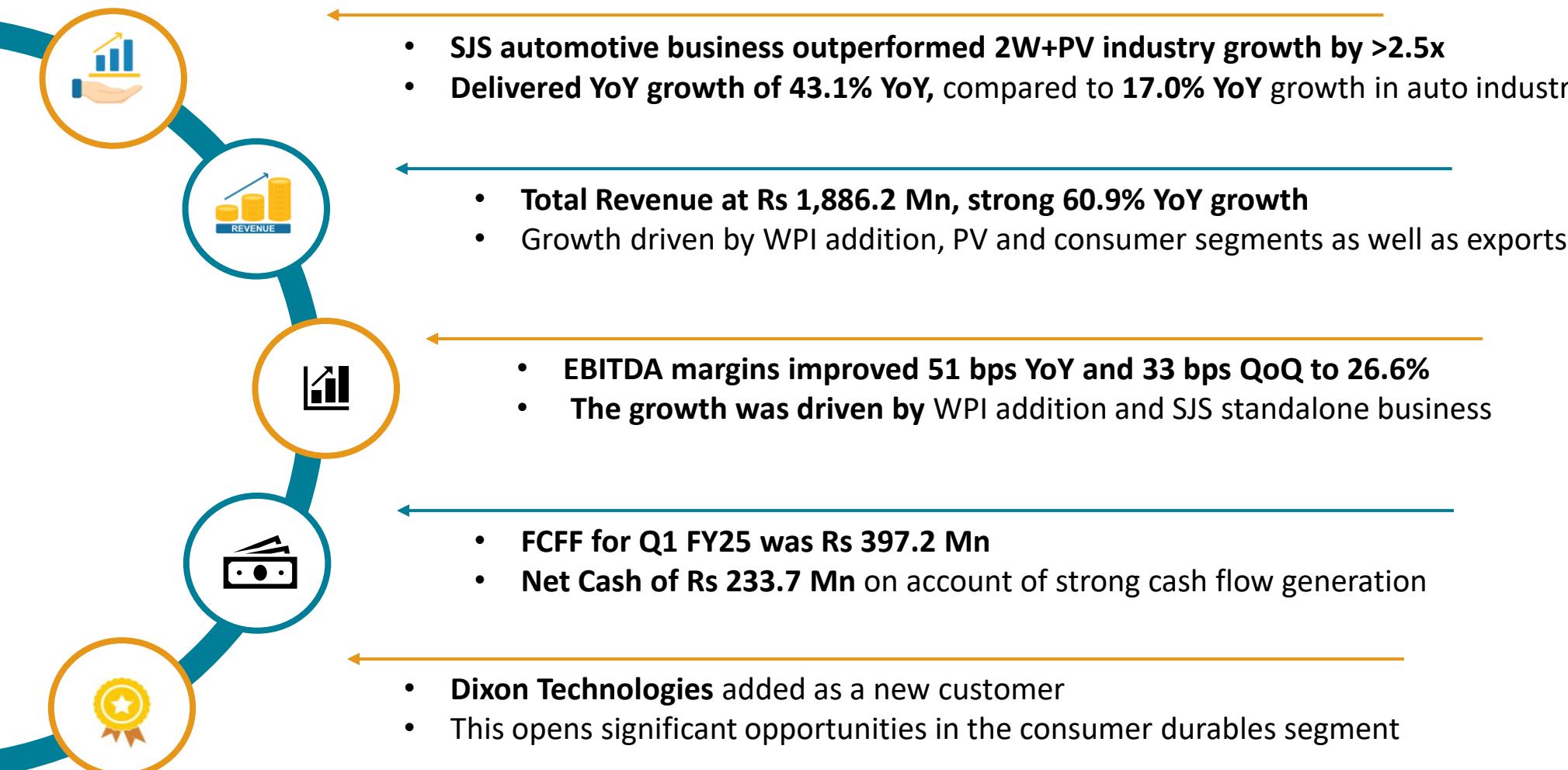
**4**  
Production facilities  
(Bangalore, Pune [2], Manesar)

**180+**  
Customer locations

**169 Mn**  
Parts supplied (FY24)

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

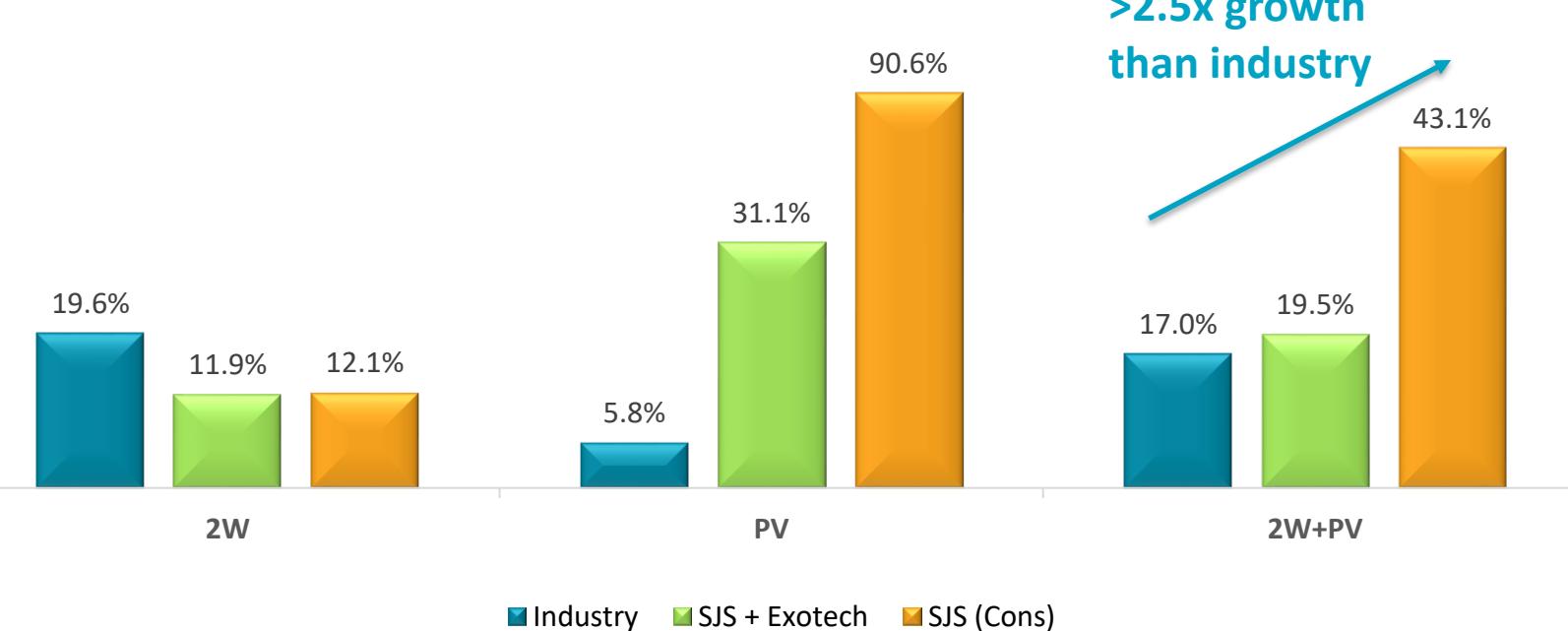
# **Q1 FY25 Business & Financial Highlights**



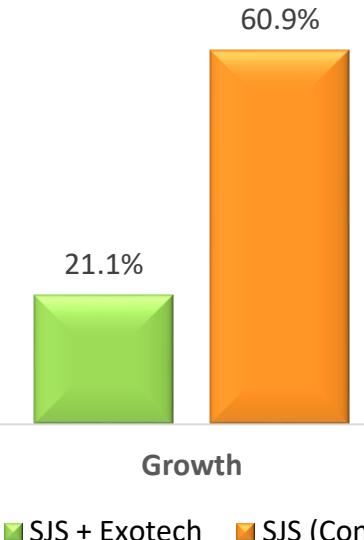
# SJS | Outperforming the Industry Growth for 19<sup>th</sup> consecutive quarter



## Q1FY25 - Industry Production Volume<sup>1</sup> v/s SJS YoY Sales<sup>2</sup>



Automotive, Consumer segment and Exports have all delivered strong growth



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

**STELLANTIS**



**HONDA**

**TVS** 

  
**Mahindra**

 **ATHER**

  
**TATA**

  
**Continental** 

**ROYAL ENFIELD**

 **YAMAHA**

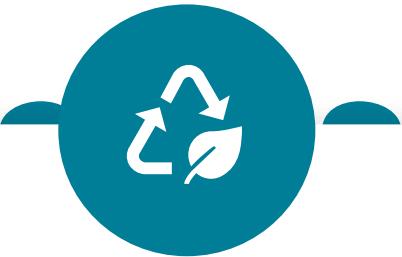
  
**SYRMA**

**FOXCONN**

**New Customer  
Addition**

**Dixon®**

The brand behind brands



## Environmental

- Completed the ISO 50001 audit and achieved the certification for “Energy Management”
- 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 900 underprivileged villagers
- Supported 200 women with vocational training programs
- Distributed 111 school bags and educational resources
- Conducted 10,583 training hours in FY 2023-24



## Governance

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



**74.06%**  
*Renewable Energy Consumption*



**14.37 hrs**  
*Average training hrs per employee*



**26.0%**  
*Reduction in Carbon Emission*



**12%**  
*Women Workforce*



**12.5%**  
*Female Managers*



**Dynamic Management**



**12,000**  
*Lives improved through garbage cleaning initiative*

# SJS | Visit Our Real Time ESG Disclosure Platform



At the core of our ethos lies a steadfast commitment to embedding environmental, social, and governance principles into our operations.

**Click to access ESG Profile**

The screenshot shows the SJS website's navigation bar with options like CREATING POSSIBILITIES, COMPANY, PRODUCTS, MANUFACTURING, CUSTOMERS, INFRASTRUCTURE, QUALITY, INVESTORS, ESG, and CONTACT US. An orange arrow points from the "Click to access ESG Profile" text down to the ESG menu item in the navigation bar.

**Manifesto**

**MANIFESTO**

**VISION & MISSION**

**DESIGN LAB**

We travel at the speed of thought  
Dreaming up the new,  
Opening up imagination  
To close the gap between  
Thinking and doing.  
So that we can turn  
Today's possibilities  
Into tomorrow's reality.

<https://www.sjsindia.com/>

The screenshot shows the ESG disclosure platform interface. It includes a sidebar with dropdown menus for "All Factors" (Management Approach, Company Overview, Board of Directors, Environment, Social, Governance, Resilience, Materiality Assessment, Awards and Recognitions, ISO and Certifications, Memberships, Corporate Information, Listing Disclosures, Profile Sources), "All Keywords", "ESG World Framework", and "TimeStamp". There are also filters for "Last 60 Day's Refresh", "Profile", "Factsheet", "DocuLink", and "Highlights". A search bar is at the bottom right. Several callout bubbles highlight features: "Map our ESG framework with 35+ different frameworks", "Download ESG data" (with icons for Excel and PDF), "Access to ESG factsheet", and "Search for keywords". A large text block on the right discusses K A Joseph (Managing Director) and SJS's performance and initiatives.

Map our ESG framework with 35+ different frameworks

Download ESG data

Access to ESG factsheet

Search for keywords

Over 12 factors and 400+ KPI

K A Joseph (Managing Director): SJS delivered a strong performance with major strategic endeavours remaining on track while making notable strides on the Environment, Social, and Governance (ESG) front. Our efforts in sustainable development of communities have been commendable. We are committed to health, safety, and environmental concerns while balancing a sustainable growth objective. We intend to create a positive impact on society with meaningful initiatives in the realms of education, skill development, health care and sanitation, rural development, and environmental protection, which are key focus areas for SJS. On the CSR front, we have supported education and health initiatives for over 1,200 children across more than 10 government schools. Nearly 1,200 students have benefited from our free eye checkup camps and we have also distributed spectacles to around 117 visually impaired children. During the year we also adopted 7 villages in the surrounding areas near our factory and initiated garbage pick up program through garbage pick up vans under the Swachh Bharat Abhiyan so as to provide a clean environment for the people to live in. Our major environment conservation initiatives include the installation of solar



SJS Enterprises ESG Profile Link ([Click Here](#))



**Extended coverage of Swachh Bharat initiative for garbage cleaning from 7 to 14 surrounding villages and improved lives of thousands of people across these 14 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 has been sponsoring Mr. Kumar Manikandan, a paralympic athlete for the past 6 years. He won a Gold medal at the IFSC Para climbing world championship in Innsbruck, Austria 2024**

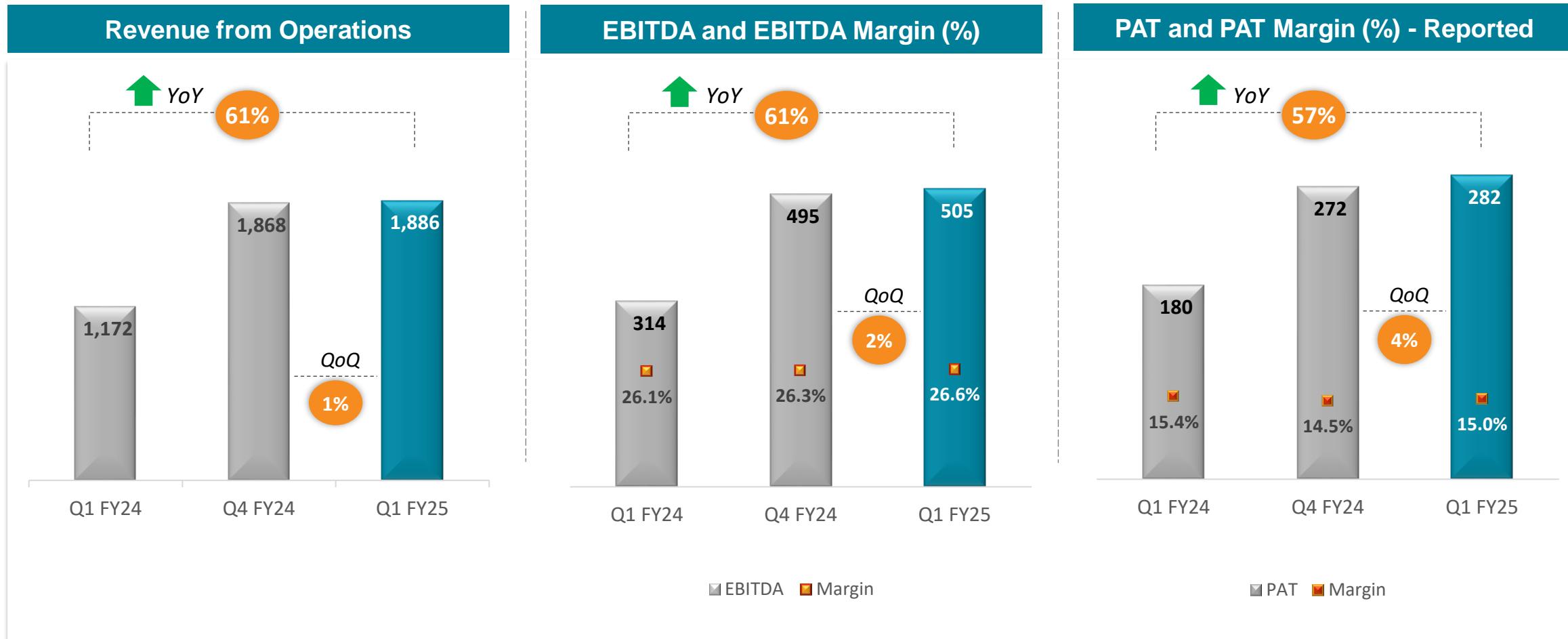


**Children of migrant labour were provided education, books, reading & writing materials free of cost by Kumarappa Institute of Gram Swaraj whom SJS is supporting for 7 years**



**SJS partnered 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 facilitated vocational training for approximately 200 underprivileged women in areas such as tailoring, driving, hand embroidery, computer training, and beautician skills**

All figures in Rs. Mn



Note: 1) Q1FY25 & Q4FY24 includes 90.1% consolidation for WPI;

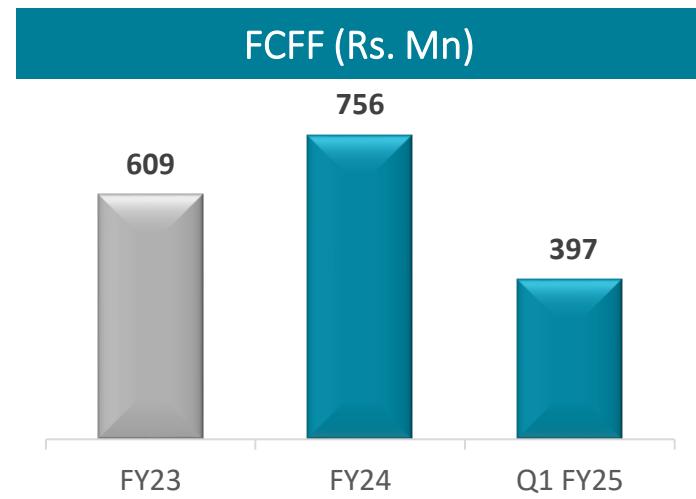
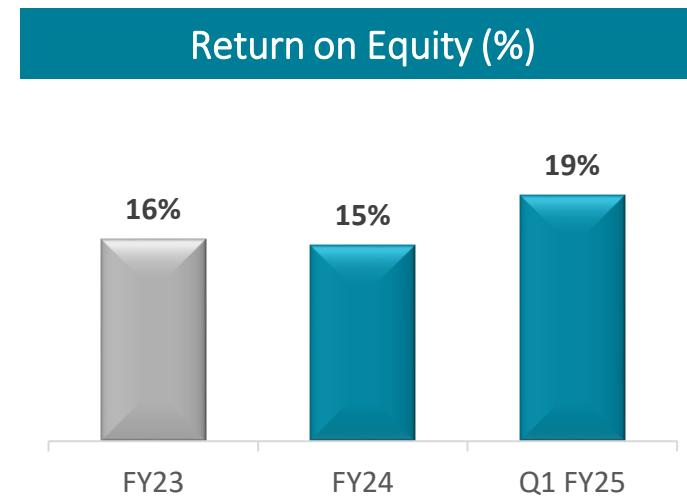
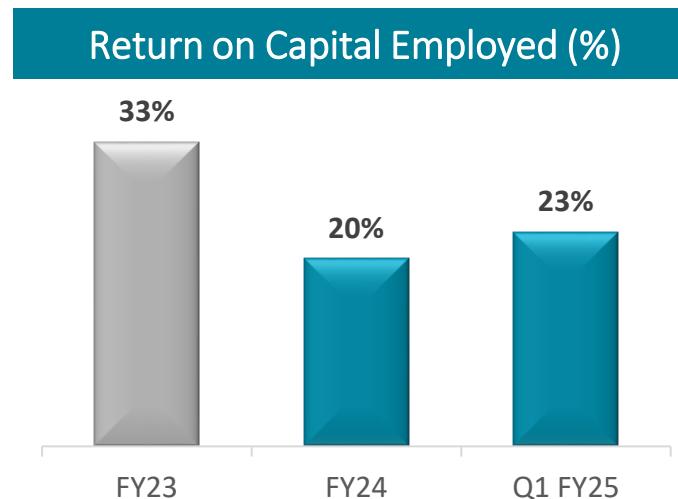
2) Adj. PAT excluding amortization expenses on account of WPI acquisition for Q1FY25 would have been Rs 302.3 mn with a margin of 16.0% and YoY growth of 67.7%

# SJS | Q1 FY25 Capital Structure and Returns



(Rs. Mn.)	FY23	FY24	Q1 FY25
Long Term Debt	0	400	300
Short Term Debt	204	283	233
<b>Total Debt</b>	<b>204</b>	<b>683</b>	<b>533</b>
Less: Cash & Cash Equivalents	1,648	520	767
<b>Net Debt / (Cash)</b>	<b>(1,444)</b>	<b>163</b>	<b>(234)</b>
Total Equity	4,296	5,617	5,908

- Strong cash flow generation to support expansion initiatives
- Consistent ROCE and ROE performance. ROCE and ROE were lower in FY24 due to WPI acquisition
- SJS continues to deliver strong financial performance, creating long term shareholder value



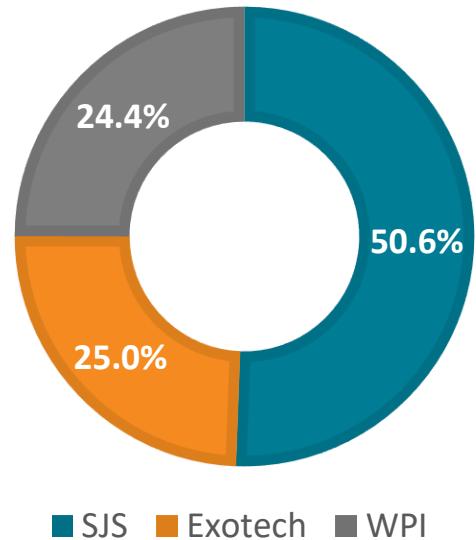
(INR in Mn)	Q1FY25 <sup>1</sup>	Q1FY24	YoY%	Q4FY24 <sup>1</sup>	QoQ%
<b>Operating Revenue</b>	<b>1,886.2</b>	<b>1,172.5</b>	<b>60.9%</b>	<b>1,867.9</b>	<b>1.0%</b>
<b>EBITDA</b>	<b>505.0</b>	<b>314.1</b>	<b>60.8%</b>	<b>495.4</b>	<b>1.9%</b>
<b>EBITDA Margin %</b>	<b>26.6%</b>	<b>26.1%</b>		<b>26.3%</b>	
<b>PAT<sup>2</sup></b>	<b>282.4</b>	<b>180.3</b>	<b>56.6%</b>	<b>271.8</b>	<b>3.9%</b>
<b>PAT Margin %</b>	<b>15.0%</b>	<b>15.4%</b>		<b>14.5%</b>	
<b>EPS</b>	<b>8.97</b>	<b>5.90</b>		<b>8.64</b>	

- In Q1FY25 **domestic sales** grew by **66.6% YoY**; on back of **104.2% YoY growth** in **PV business** & **154.1% YoY growth** in **consumer business** - **outperforming the underlying industry**
- **Exports at Rs 142.0 Mn in Q1 FY25** grew **13.0% YoY** on account of **13.6% YoY growth** in **PV business** and **13.9% YoY growth** in consumer business
- Q1FY25 PAT excluding amortization grew **67.7 % YoY** to Rs 302.3 Mn with a margin of **16.0%**

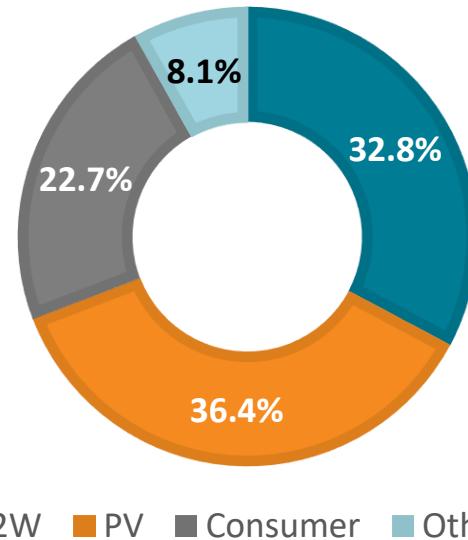
Note: 1) Q1FY25 & Q4FY24 includes 90.1% consolidation for WPI

2) Adj. PAT excluding amortization expenses on account of WPI acquisition for Q1FY25 would have been Rs 302.3 mn with a margin of 16.0% and YoY growth of 67.7%

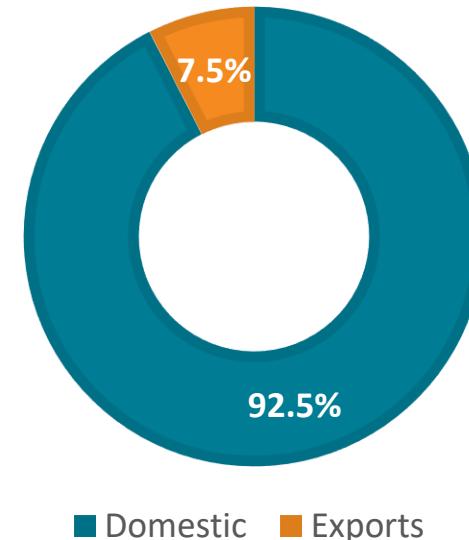
Revenue by Business



Revenue by End Segment



Revenue by Geography



**SJS is Ready for the Future**

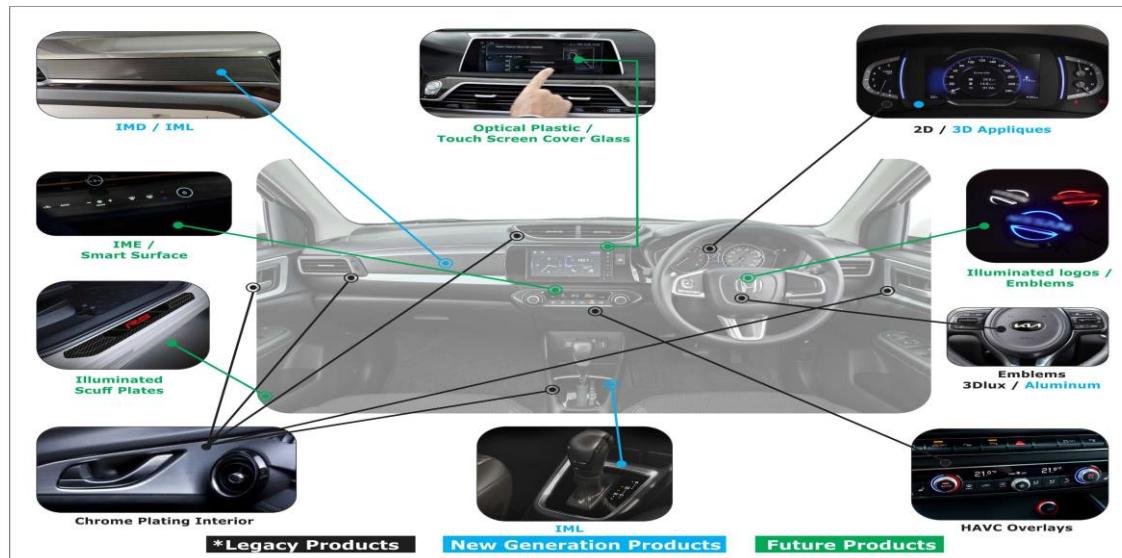
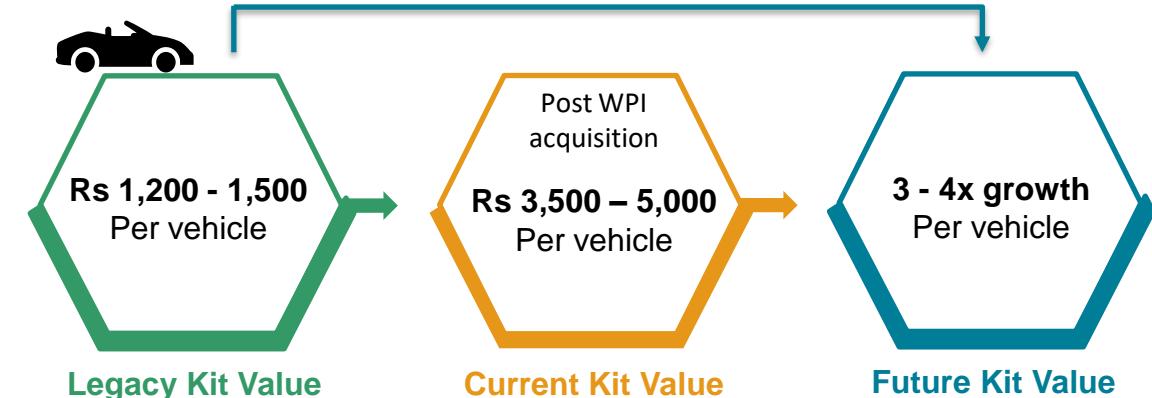
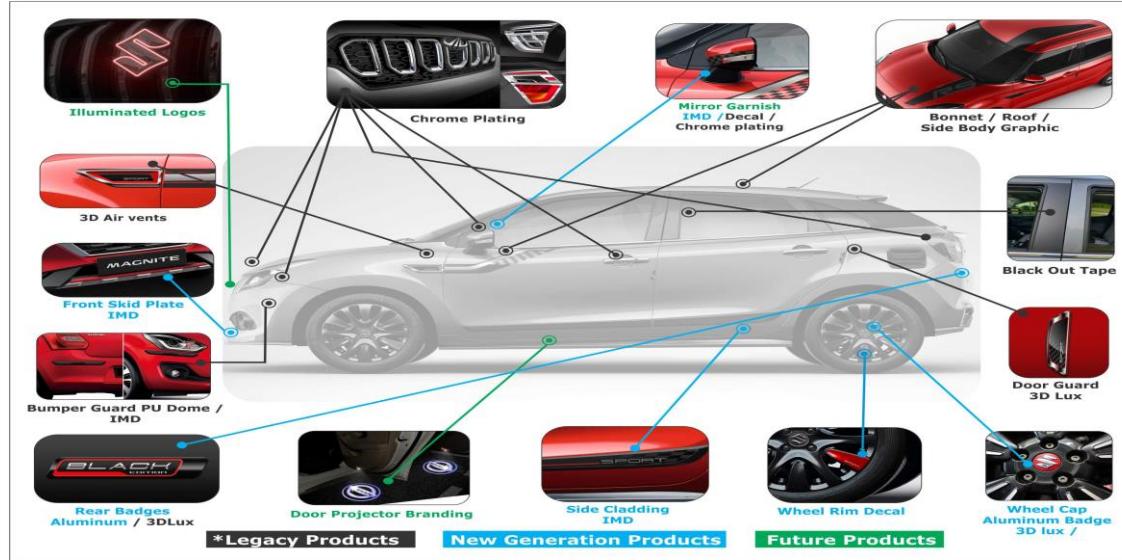
New generation products contributed **25.0%** of consolidated revenue during Q1 FY25

# 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

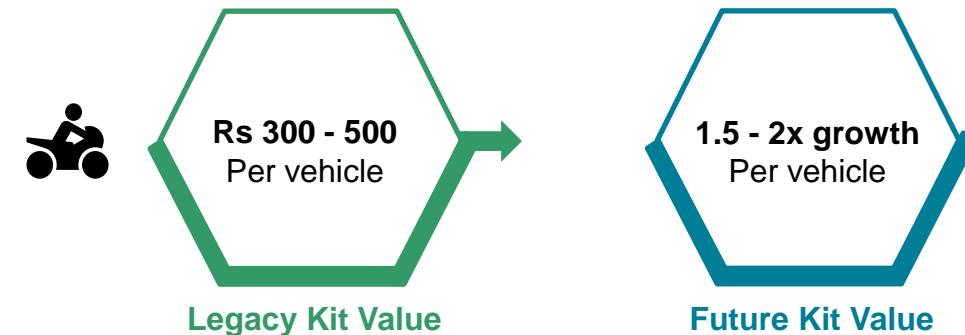
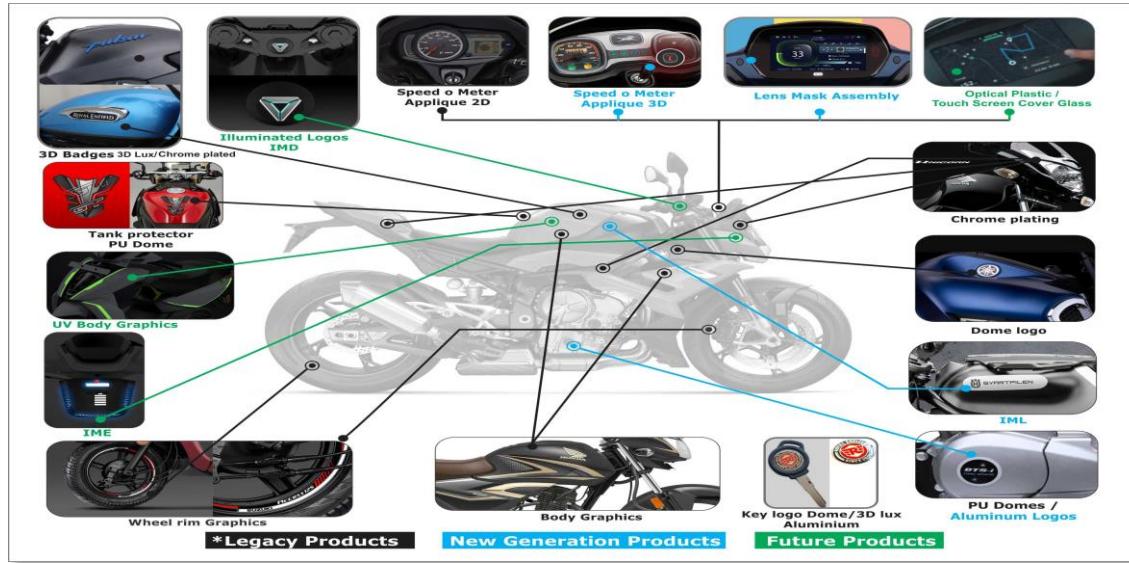


- ✓ Exotech & WPI acquisitions have added chrome parts & IMD/IML/IMF parts - key ingredients in the design of modern PV's

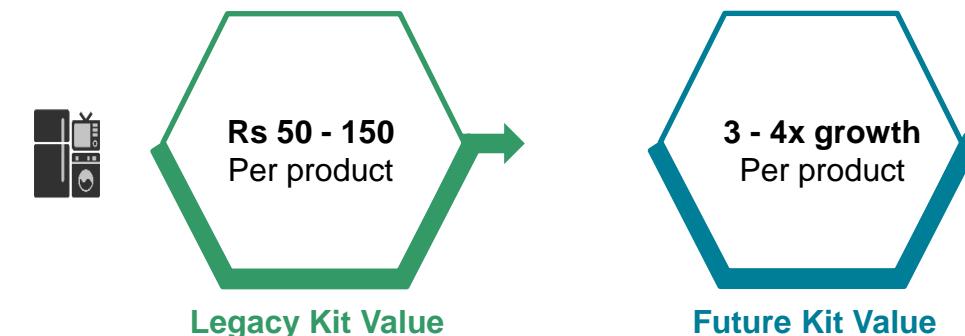
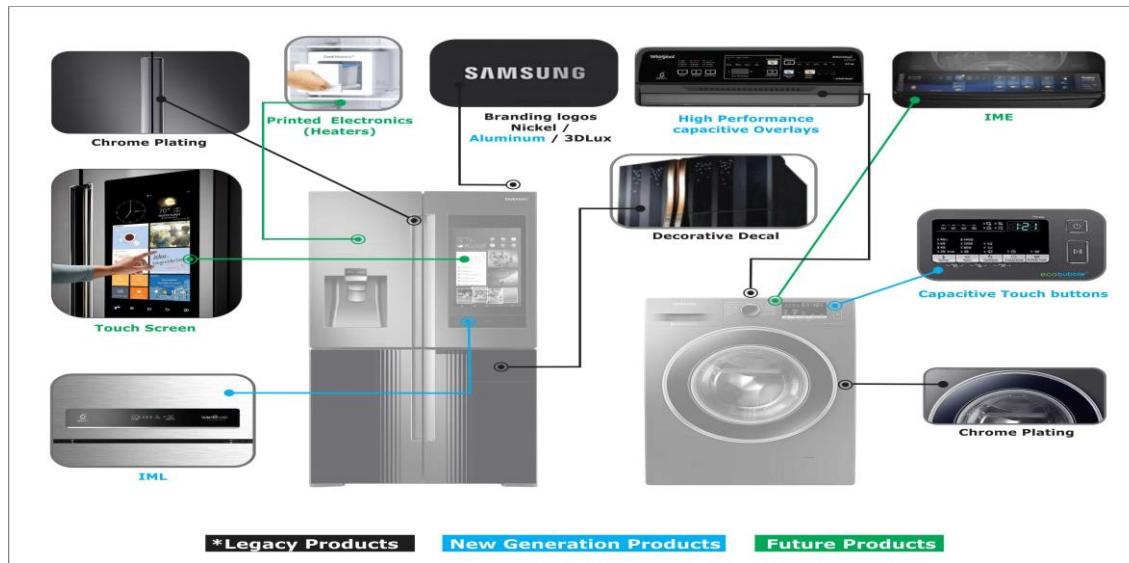
# SJS | Development & Delivery of New Product Pipeline Remains at the Core of SJS (2/2)



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

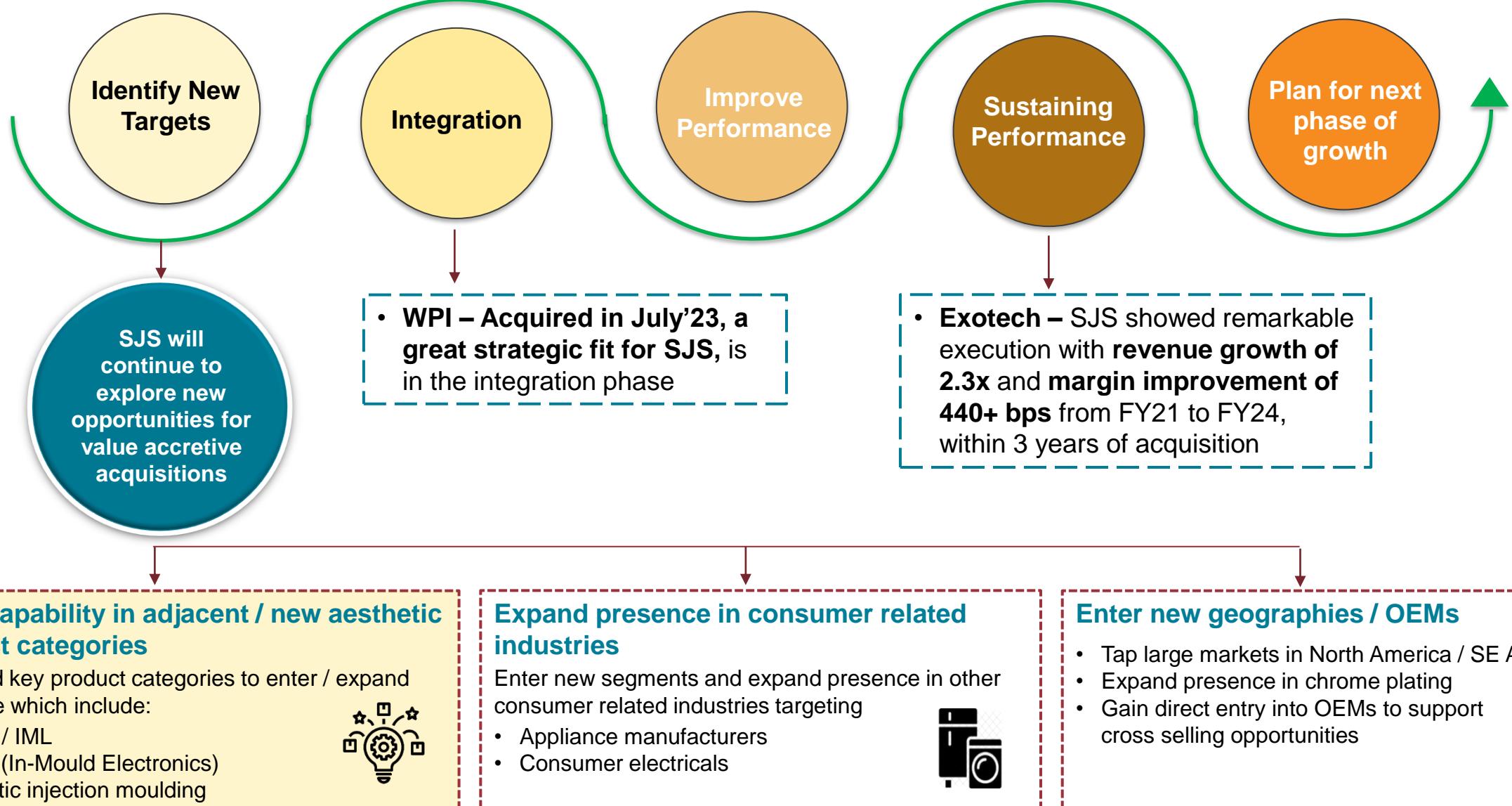
## Strategy for organic growth over FY24-26



# SJS | Inorganic Growth Expected to Boost Organic Growth Trajectory



## 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 + Building 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

<b>Q1 FY25 Performance (INR Mn)<sup>1</sup></b>		<b>YoY Growth %</b>
<b>Revenue</b>	<b>1,886.2</b>	<b>60.9%</b>
<b>EBITDA</b>	505.0	60.8%
EBITDA Margin	26.6%	
<b>PAT</b>	<b>282.4</b>	56.6%
PAT Margin	15.0%	
<b>PAT (Excl Amortisation)</b>	<b>302.3</b>	<b>67.7%</b>
PAT Margin	16.0%	



- Continue to maintain EBITDA margins
- Cash and Cash Equivalents stand at Rs 766.6 Mn with Net Cash at Rs 233.7 Mn as on 30<sup>th</sup> Jun'24

## Q1 FY25 Earnings Call Invite

**SJS Enterprises Limited (BSE: 543387)** announced its results for the quarter ended June 30<sup>th</sup>, 2024, on August 1<sup>st</sup>, 2024. Following the announcement, the management team will host a conference call for investors and analysts on August 2<sup>nd</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>Aug 2<sup>nd</sup>, 2024</b>
<b>Time</b>	<b>11:00 AM IST   01:30 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 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: Thabraz Hussain | [Thabraz.Hussain@sjsindia.com](mailto:Thabraz.Hussain@sjsindia.com)

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

# Appendix

# SJS | Longstanding history of design backed manufacturing excellence

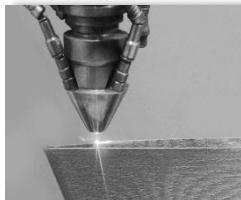


Evolution into a leading design and aesthetics focused business



**1987**

SJS founded by three entrepreneurs



**2006**

Joint Venture with Serigraph, a US based commercial printing player

**2010-14**

**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



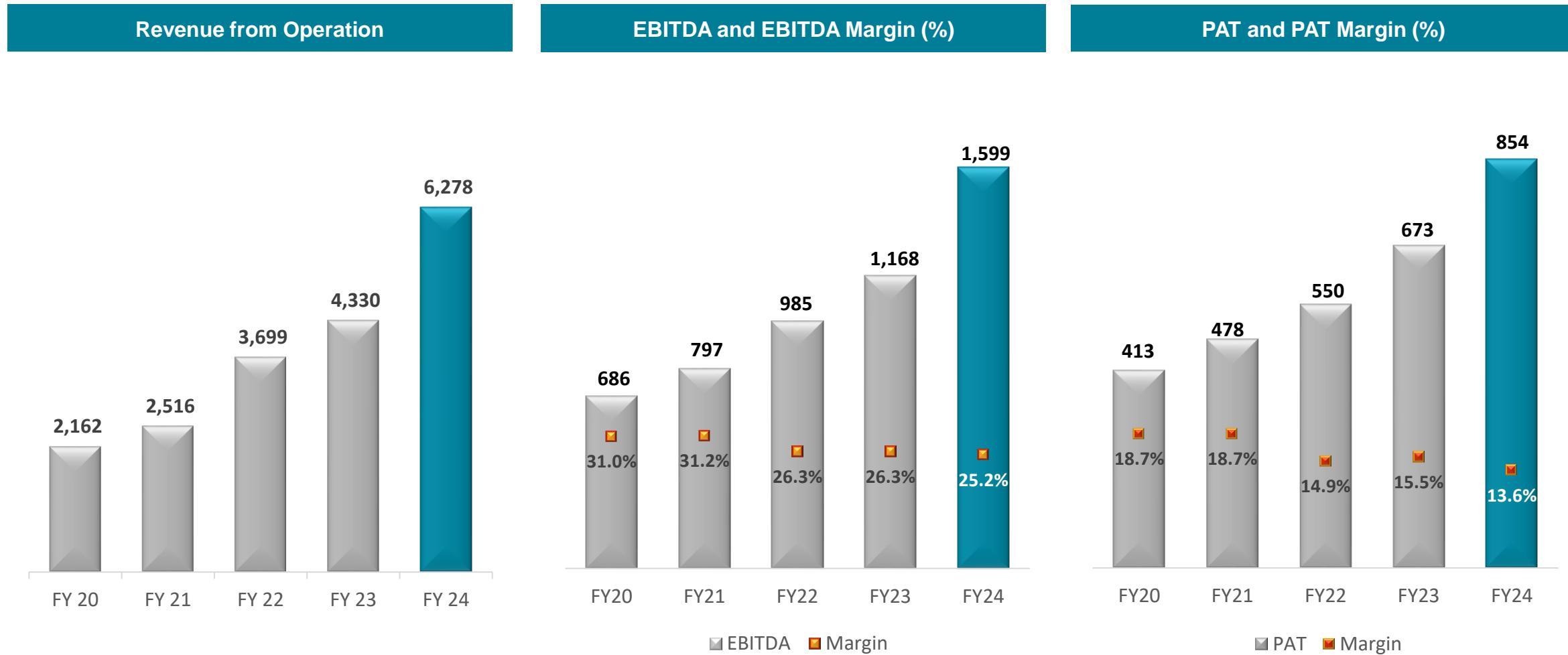
## Chrome plated parts (Exotech)



## 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

# THANK YOU

**IR Contact:**

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sjs@churchgatepartners.com; 91 22616 95988

**Compliance:**

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