

SJS Enterprises Limited

Q2 & H1FY25 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



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

-
- 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

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)

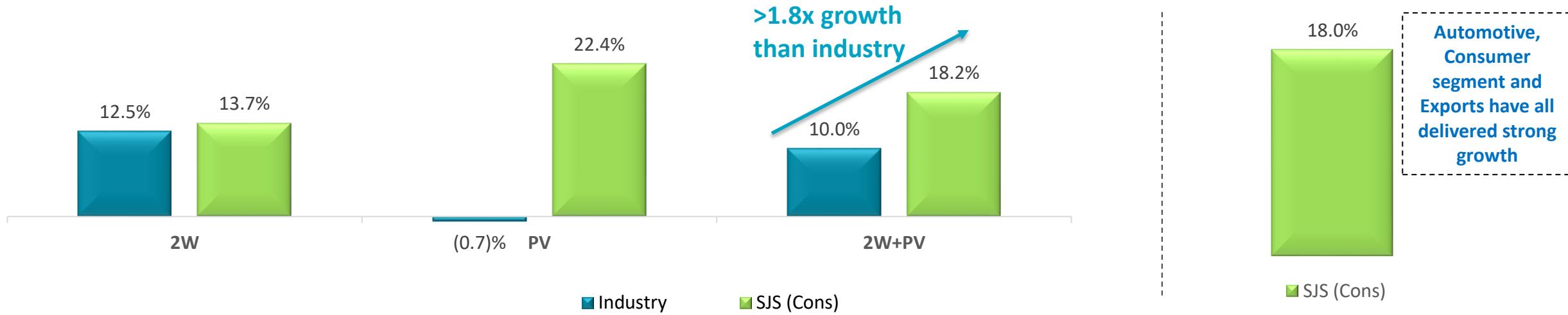
Q2 & H1FY25 Business & Financial Highlights



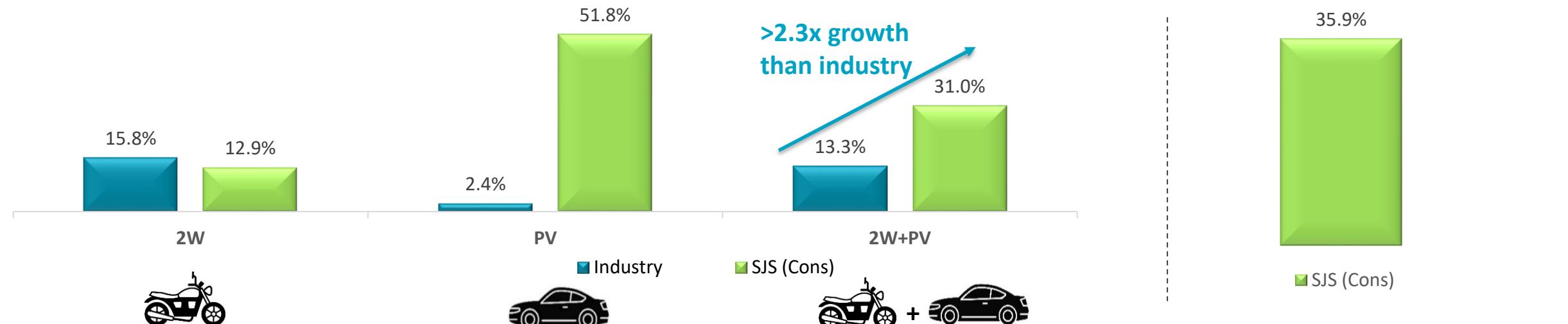
SJS | Outperforming the Industry Growth for 20th consecutive quarter



Q2FY25 - Industry Production Volume¹ v/s SJS YoY Sales²



H1FY25 - Industry Production Volume¹ v/s SJS YoY Sales²



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



Visteon®



IFB



TRIUMPH T

**ROYAL
ENFIELD**



YAMAHA

LIEBHERR

Dixon®
The brand behind brands

**New Customer
Addition**



Melfi, Italy

STELLANTIS

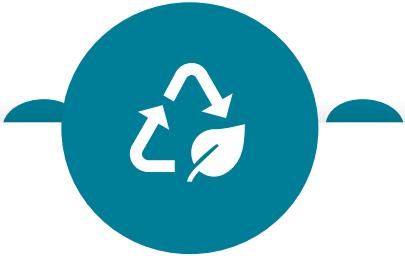
Detroit, USA

STELLANTIS

Goiana, Brazil

SJS | Awards & Achievements





Environmental

- Signed agreements with SEPL and SOPL for up to 3MWp solar power supply
- 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



12.5%
Female Managers



26.0%
Reduction in Carbon Emission



12%
Women Workforce



Dynamic Management



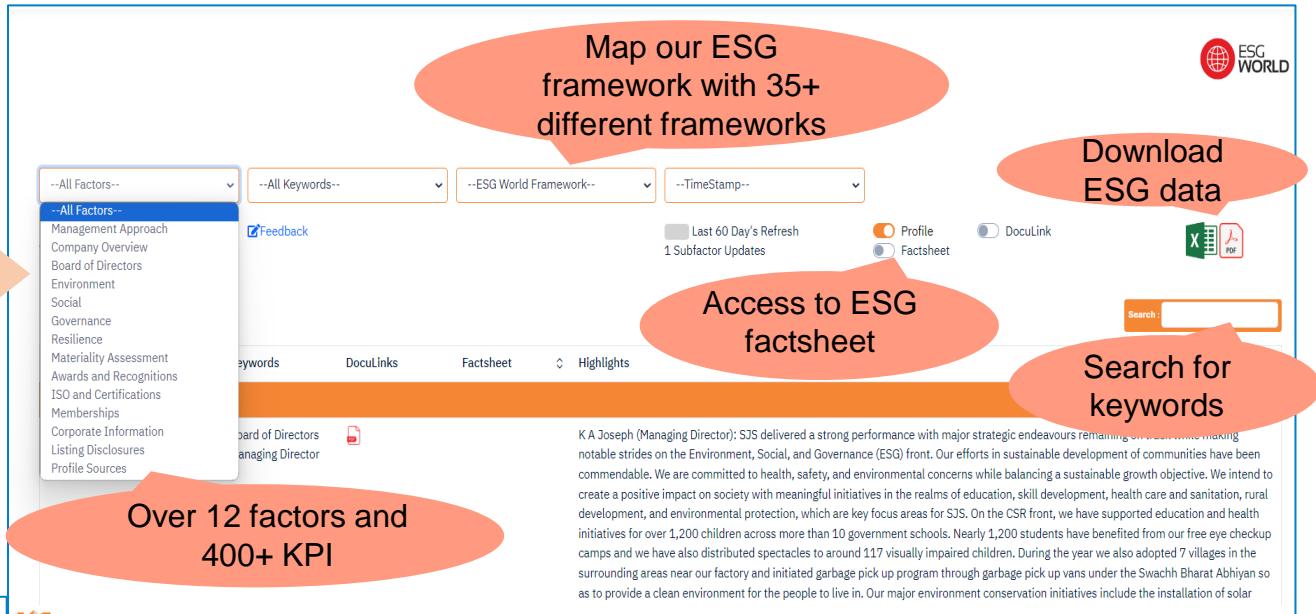
12,000
Lives improved through garbage cleaning initiative

* As per FY24

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



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](#))

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



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 Arco, Italy 2024 in Sep'24



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 to provide vocational training for 200 underprivileged women, covering skills like tailoring, driving, embroidery, computer training, and beautician courses, supporting their empowerment and self-reliance

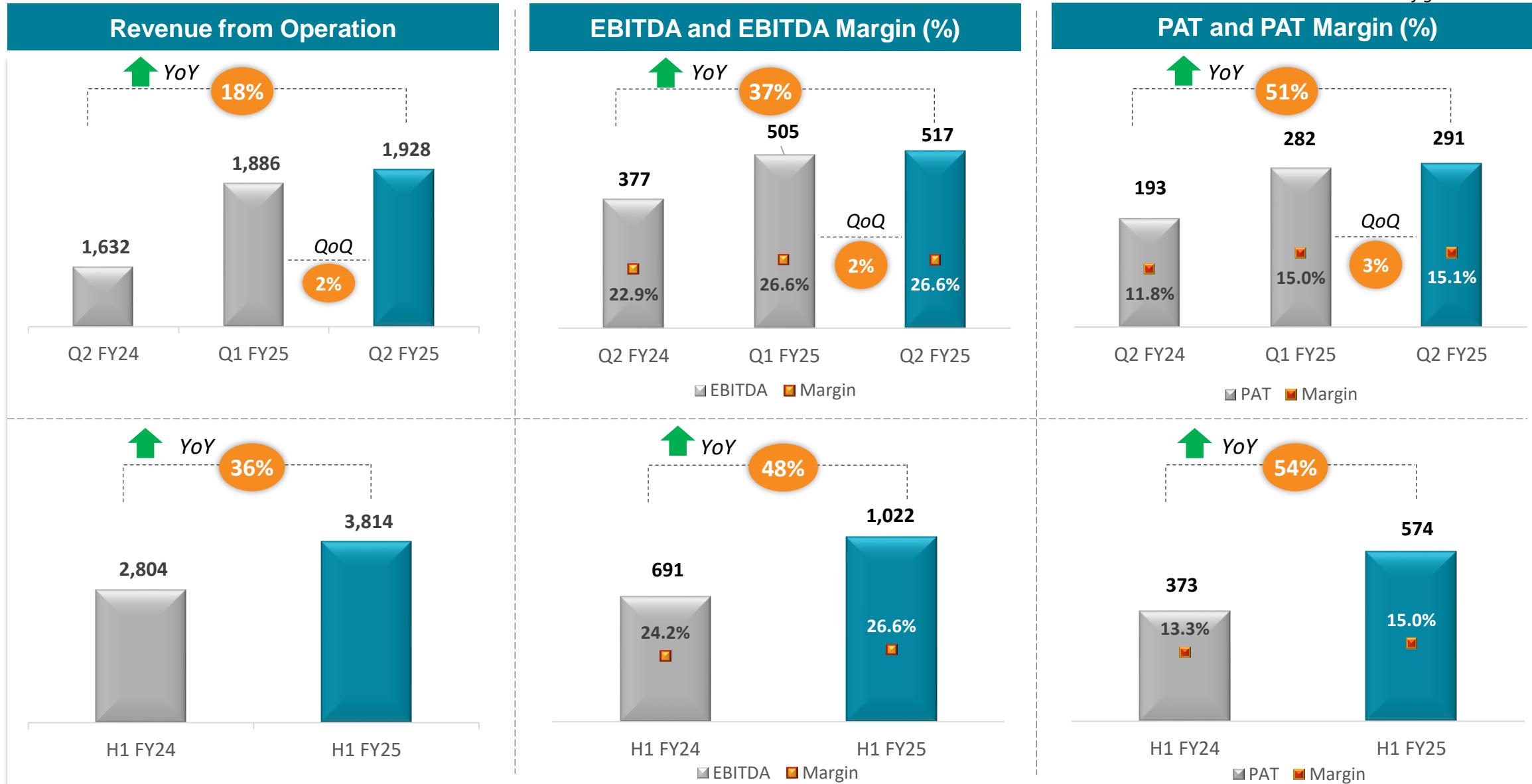


Undertaken the plantation of 500 trees near SJS Bangalore factory in Sep'24, reflecting the commitment to environmental sustainability

SJS | Q2 and H1 FY2025 Financial Performance



All figures in Rs. Mn



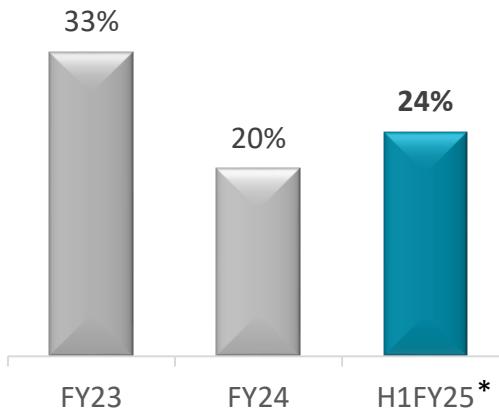
SJS | Q2 & H1FY25 Capital Structure and Returns



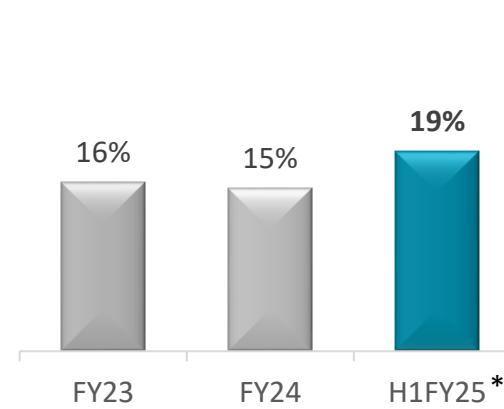
(Rs. Mn.)	FY23	FY24	H1FY25
Long Term Debt	0	400	0
Short Term Debt	204	283	102
Total Debt	204	683	102
Less: Cash & Cash Equivalents	1,648	520	491
Net Debt / (Cash)	(1,444)	163	(389)
Total Equity	4,296	5,616	6,146

- **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**

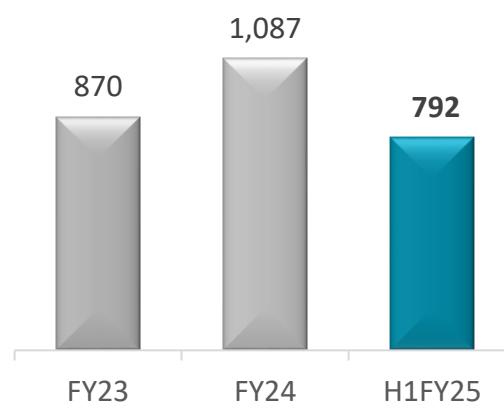
Return on Capital Employed (%)



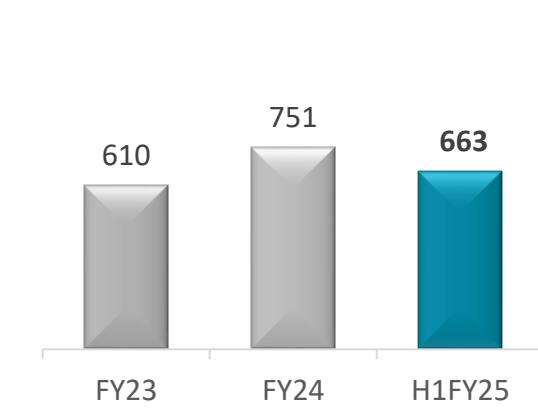
Return on Equity (%)



CFO (Rs. Mn)



FCFF (Rs. Mn)



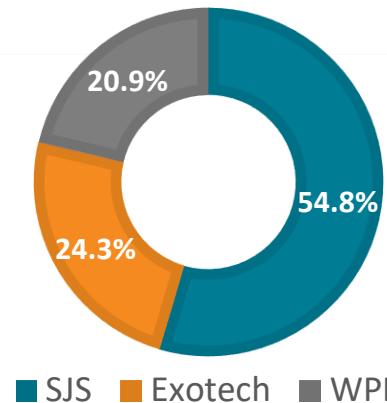
Note: FY23 figures consolidated for SJS and Exotech (Reported financials); FY24 related figures are consolidated incl 9 months of WPI acquisition

* Annualised

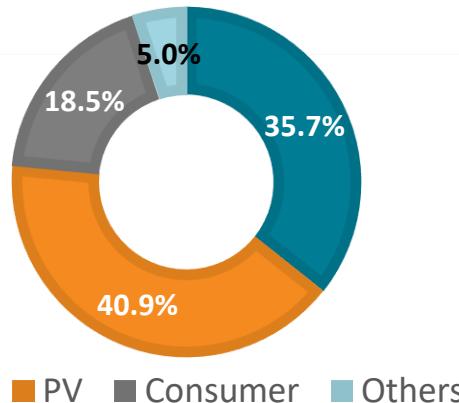
(INR in Mn)	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	H1FY25	H1FY24	YoY%
Operating Revenue	1,927.9	1,631.8	18.1%	1,886.2	2.2%	3,814.1	2,804.3	36.0%
EBITDA	517.0	377.2	37.1%	505.0	2.4%	1,022.0	691.3	47.8%
EBITDA Margin %	26.6%	22.9%		26.6%		26.6%	24.2%	
PAT	291.5	193.1	50.9%	282.4	3.2%	573.9	373.4	53.7%
PAT Margin %	15.1%	11.8%		15.0%		15.0%	13.3%	
EPS	9.34	6.23		8.97		18.31	12.13	

- In Q2FY25 **domestic sales** grew by **15.4% YoY**; on back of **15.6% YoY growth in PV business & 15.2% YoY growth in 2W business - outperforming the underlying industry**
- **Exports at Rs 164.6 Mn in Q2 FY25** grew **54.7% YoY** on account of **144.4% YoY growth in PV business and 20.4% YoY growth in consumer business**
- **EBITDA Margin** growth due to higher sales and cost efficiency
- **Interest cost reduced** from Rs 27.4 Mn in Q2FY24 to Rs 18.7 Mn in Q2FY25 due to **debt repayment**
- The amortization of intangible assets due to WPI acquisition, significantly impacts and reduces the PAT by Rs. 20 Mn each quarter

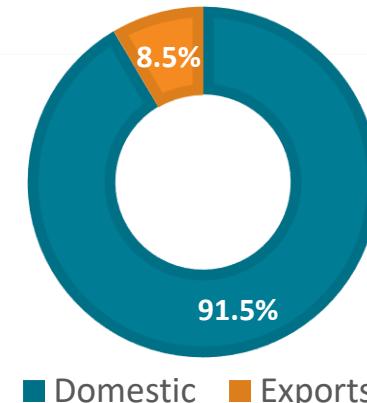
Revenue by Business



Revenue by End Segment

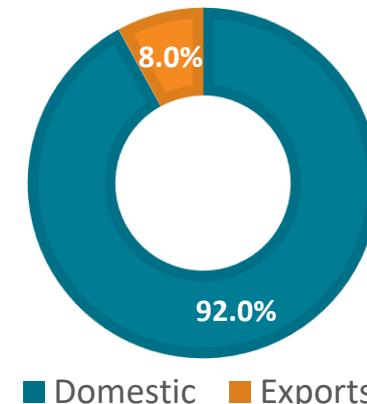
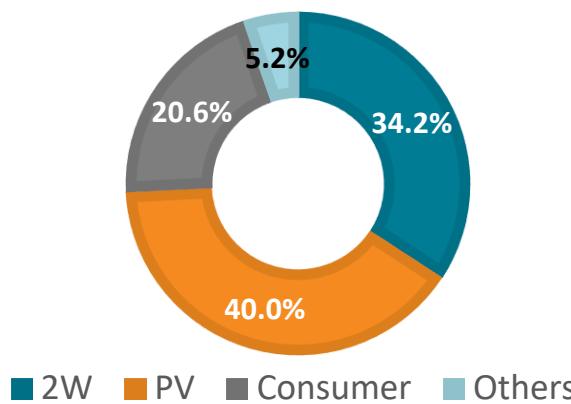
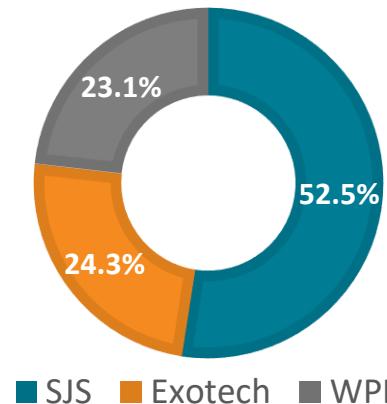


Revenue by Geography



Q2 FY2025

H1 FY2025



SJS is Ready for the Future

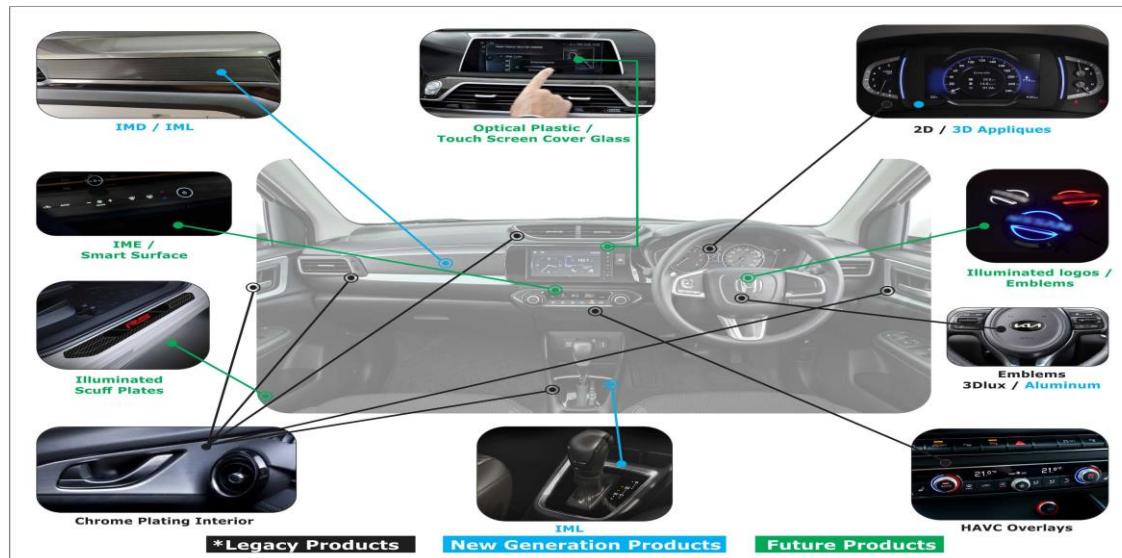
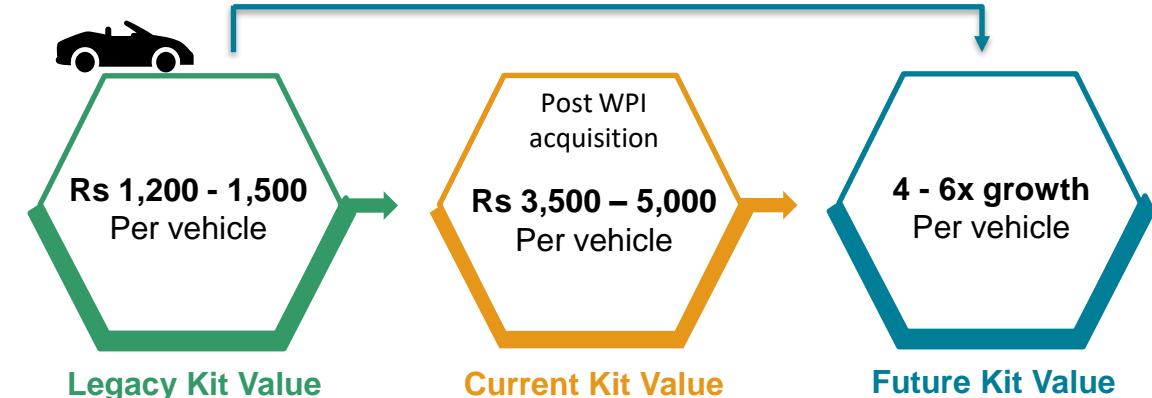
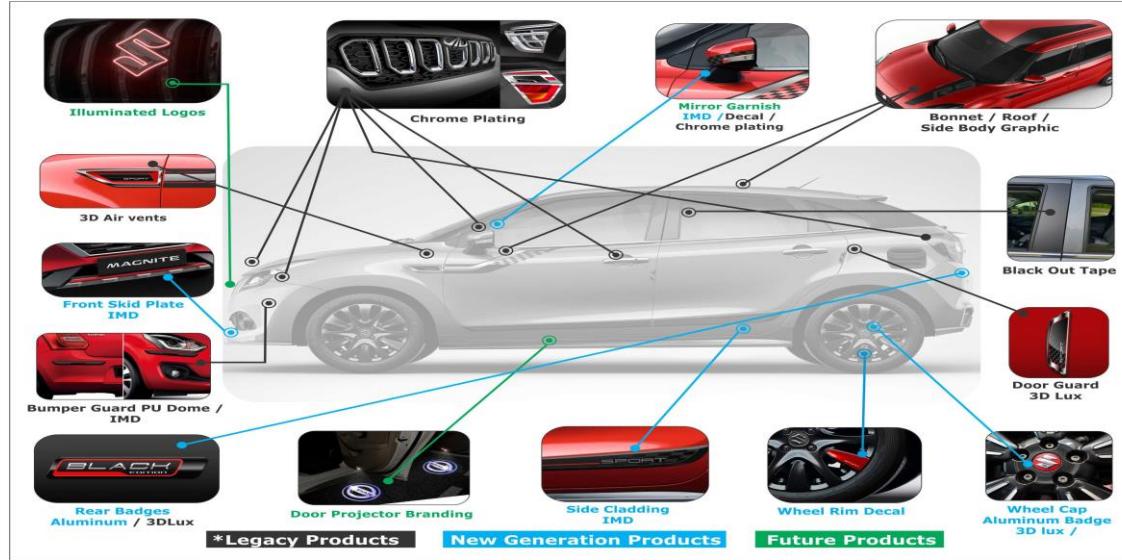
New generation products contributed 25% of consolidated revenue during Q2 FY25

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

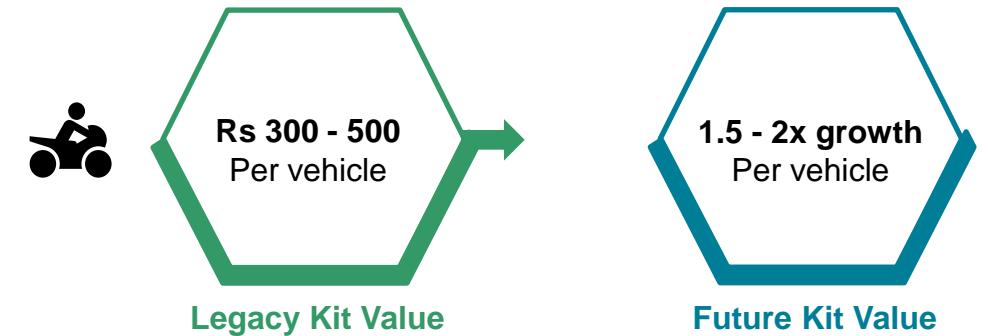
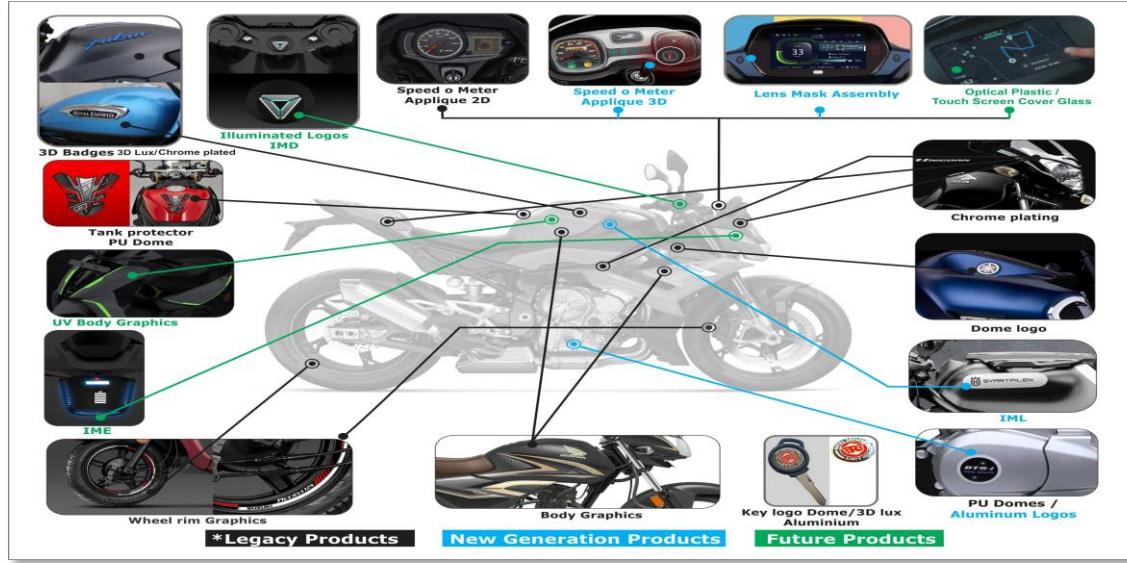


- ✓ Exotech & WPI acquisitions have added chrome parts & IMD/IML/IMF parts - key ingredients in the design of modern PV's

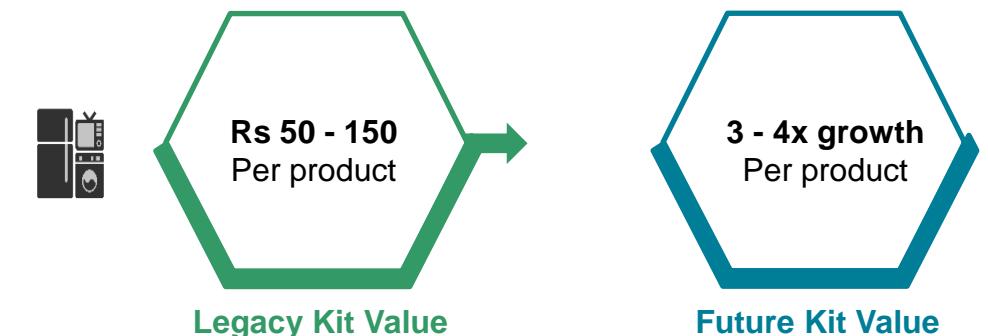
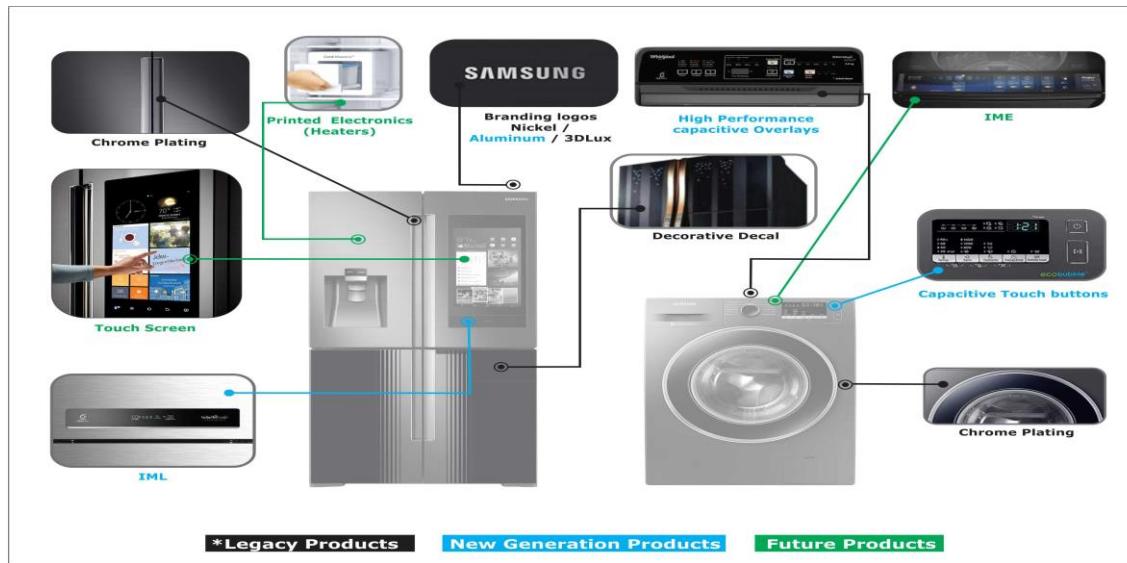
SJS | Development & Delivery of New Product Pipeline Remains at the Core of SJS (2/2)



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

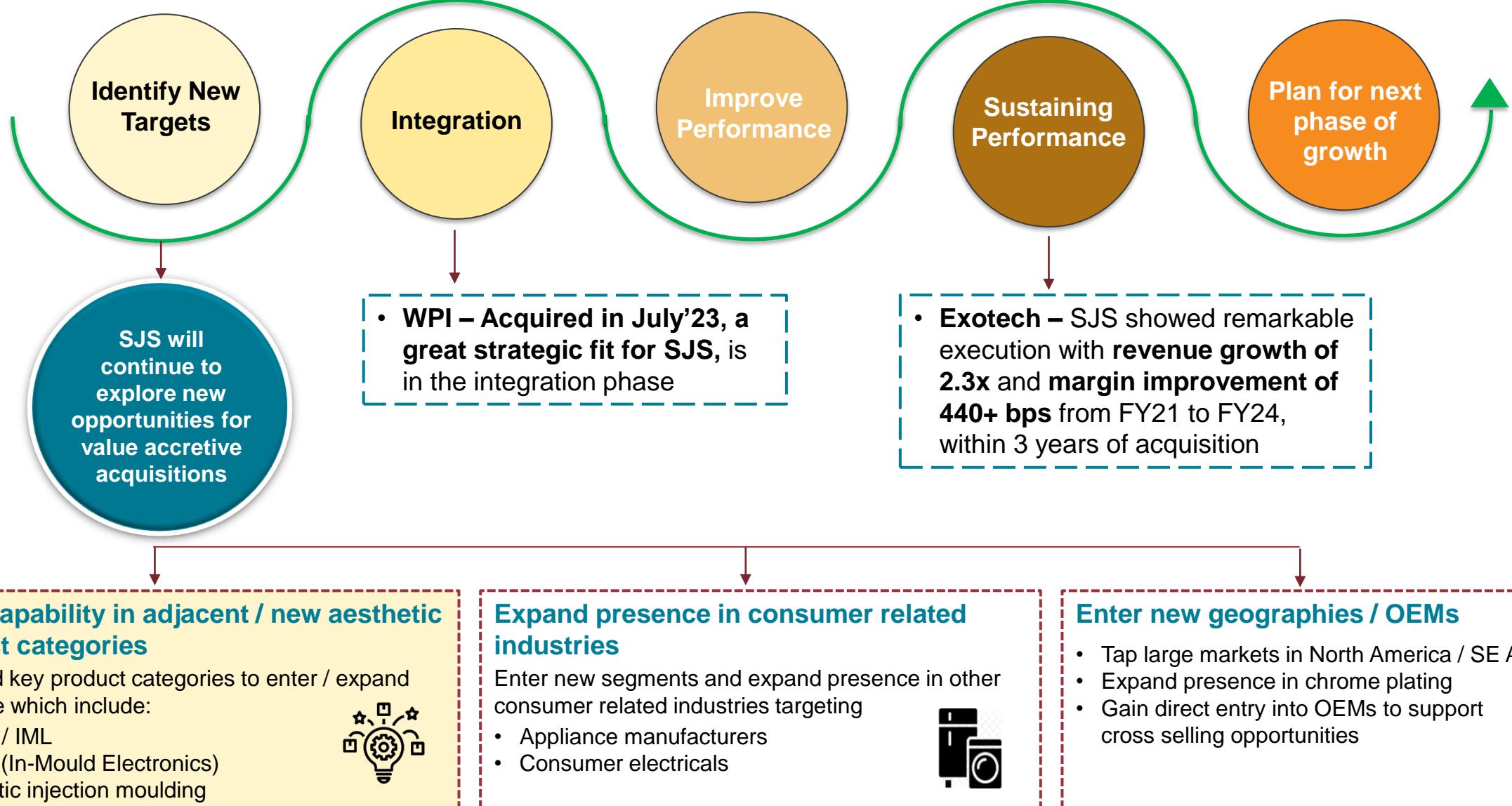
Strategy for organic growth over FY24-26



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

H1FY25 Performance (INR Mn)¹		YoY Growth %
Revenue	3,814.1	36.0%
EBITDA	1,022.0	47.8%
<i>EBITDA Margin</i>	26.6%	
PAT	573.9	53.7%
<i>PAT Margin</i>	15.0%	



- Continue to maintain EBITDA margins
- Cash and Cash Equivalents was at Rs 491.3 Mn with Net Cash at Rs 388.8 Mn as on 30th Sep'24

Q2 FY25 Earnings Call Invite

SJS Enterprises Limited (BSE: 543387) announced its results for the quarter ended September 30th, 2024, on October 28th, 2024. Following the announcement, the management team will host a conference call for investors and analysts on October 29th, 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:

Date	October 29th, 2024
Time	11:00 AM IST 01:30 AM USA EDT* 06:30 AM UK TIME* 01:30 PM HK/SINGAPORE
Duration	60 minutes
Universal Dial in	+91 22 6280 1326 +91 22 7115 8227
International Toll Free	HK: 800 964 448 SG: 800 101 2045 UK: 0 808 101 1573 USA: 1 866 746 2133
Diamond Pass Link	 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).

For further information, please contact: Thabraz Hussain | Thabraz.Hussain@sjsindia.com

IR Advisors: Atul Modi / Simran Malhotra | sjs@churchgatepartners.com

Appendix

SJS | Longstanding history of design backed manufacturing excellence

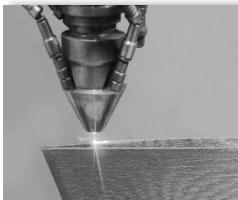


Evolution into a leading design and aesthetics focused business



1987

SJS founded by three entrepreneurs



2006

Joint Venture with Serigraph, a US based commercial printing player

2015-17

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

2010-14

Everstone Capital acquired a majority stake; exit by Serigraph

2018

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

2019-20

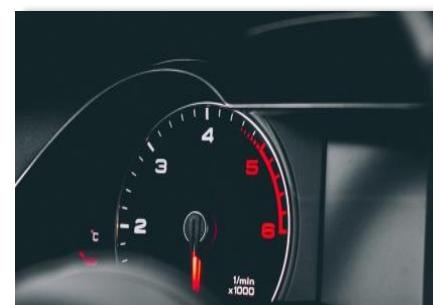
Introduced premium / technologically advanced products (formed dials, Optical plastics, lens mask assemblies) and expanded PV customer base with new product range

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



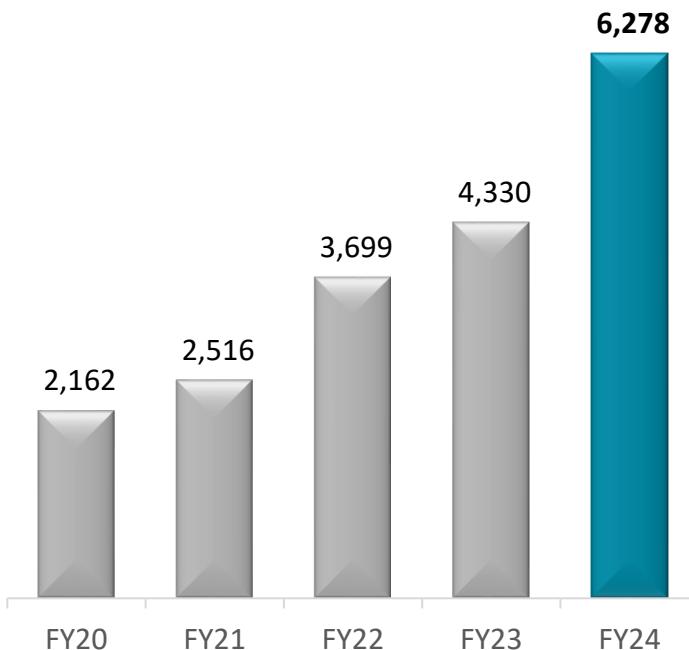
Chrome plated parts (Exotech)



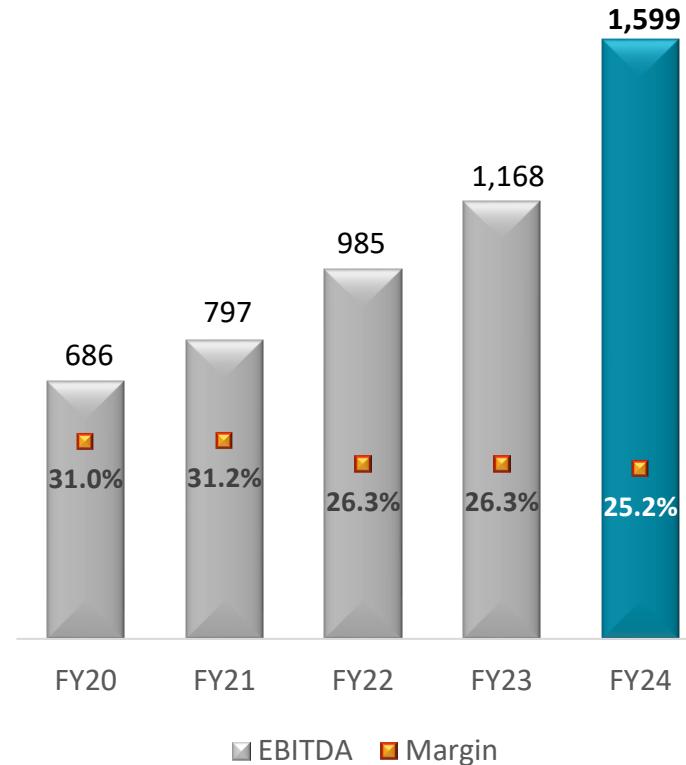
IMLs / IMDs (SJS & Walter Pack India)



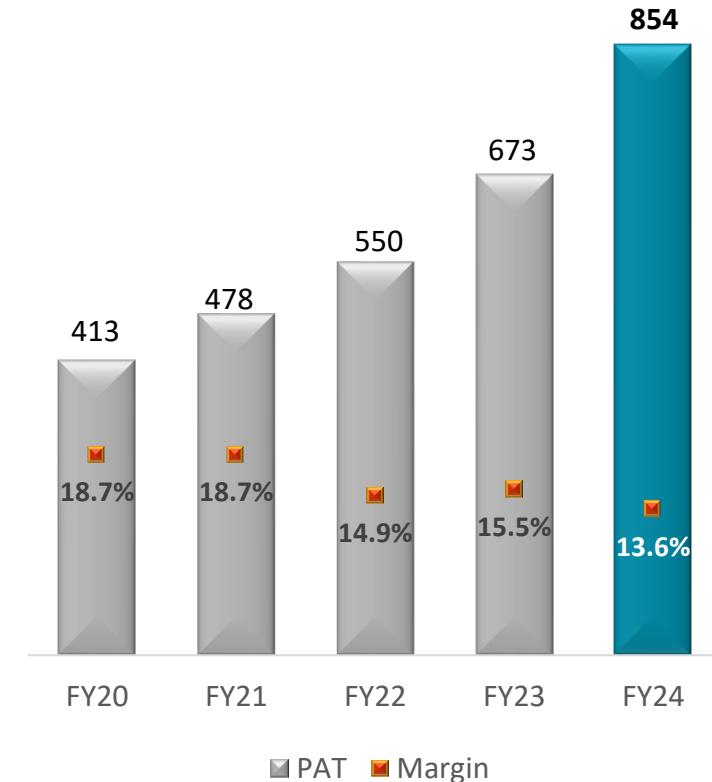
Revenue from Operation



EBITDA and EBITDA Margin (%)



PAT and PAT Margin (%)



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 40 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

- 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, SJS

- 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



SADASHIVA BALIGAR
Chief Operations Officer, SJS

- 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



MAHENDER SINGH
Group Chief Operations Officer, SJS

- 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

THANK YOU

IR Contact:

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Compliance:

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