

SJS Enterprises Limited

Q2 & H1FY26 EARNINGS PRESENTATION



Creating
Possibilities

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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

- 13+ years of experience in Investor Relations and sell side analyst.
- Previously worked with Westlife Foodworld Ltd. (McDonald's India), Piramal Enterprises Ltd. and Dolat Capital.
- 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
FY25 Revenue



26.4%
FY25 EBITDA margin



AA- (Stable)
Credit Rating
by ICRA



~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)



Q2 & H1FY26 Business & Financial Highlights

SJS delivered a stellar **29.5% YoY growth in automotive business** v/s 9.5% YoY growth for automotive (2W + PV) industry



- **Quarterly Revenue at Rs. 2,417.6 Mn, a growth of 25.4% YoY**
- Growth largely driven by **44.3% YoY growth in 2W segment**
- **Quarterly Domestic business grew by 24.0% YoY whilst Exports grew 40.9% YoY**



- **Q2 EBITDA grew 40.9% YoY to Rs 728.4 mn; EBITDA margins at 29.6%**
- **Q2 PAT grew 48.4% YoY to Rs 432.7 Mn with a margin of 17.9%**



- **FCFF as on 30th Sep 2025, is Rs. 677.7 Mn**
- **Strong cash flow generation; Net cash at Rs. 1,588.8 Mn**

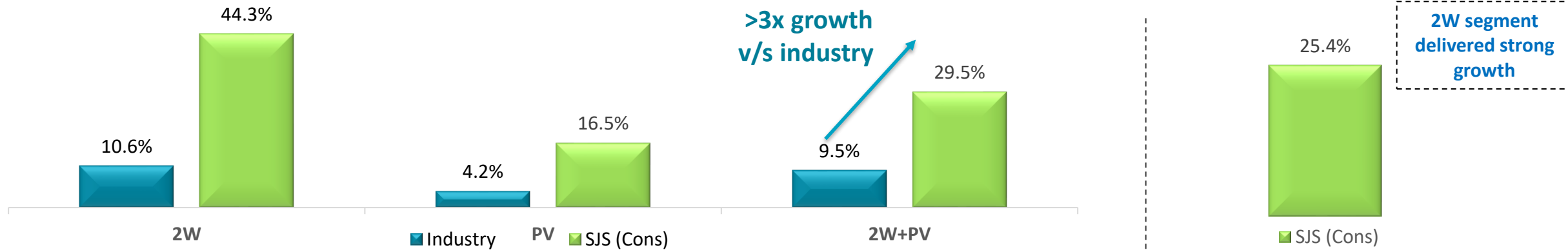


- **SJS signed MoU with BOE Varitronix, HongKong, to collaborate for manufacture of Automotive Displays in India for the PV segment**
- **SJS won several awards and accolades from Quality Circle Forum of India (QCFI); ACMA Kaizen award, Great Place to Work, CII's Leading CFO of the Year FY24-25 in Auto and Auto Components sector and Value Leader award from Hero MotoCorp**

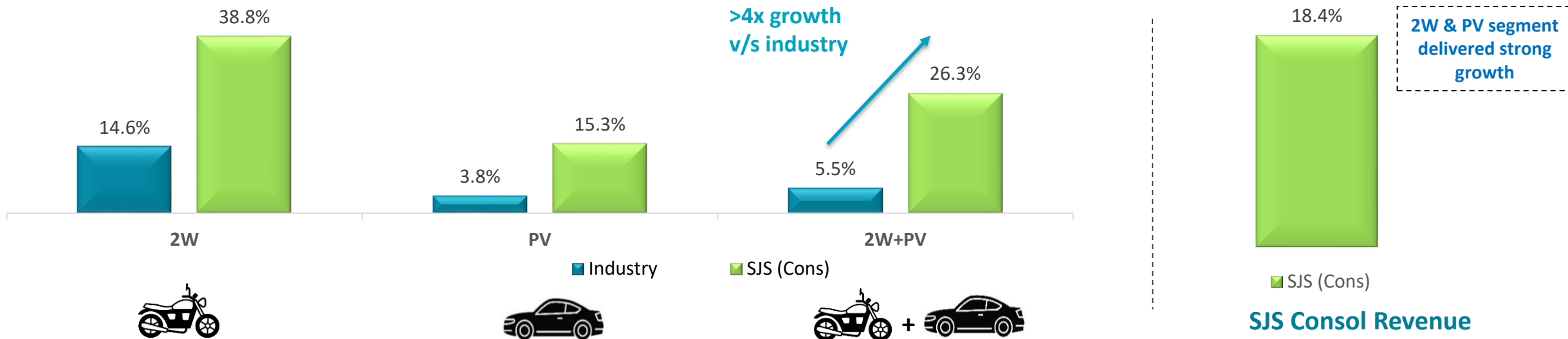
SJS | Outperforming the Industry Growth for 24th consecutive quarter



Q2FY26 - Industry Production Volume¹ v/s SJS YoY Sales²

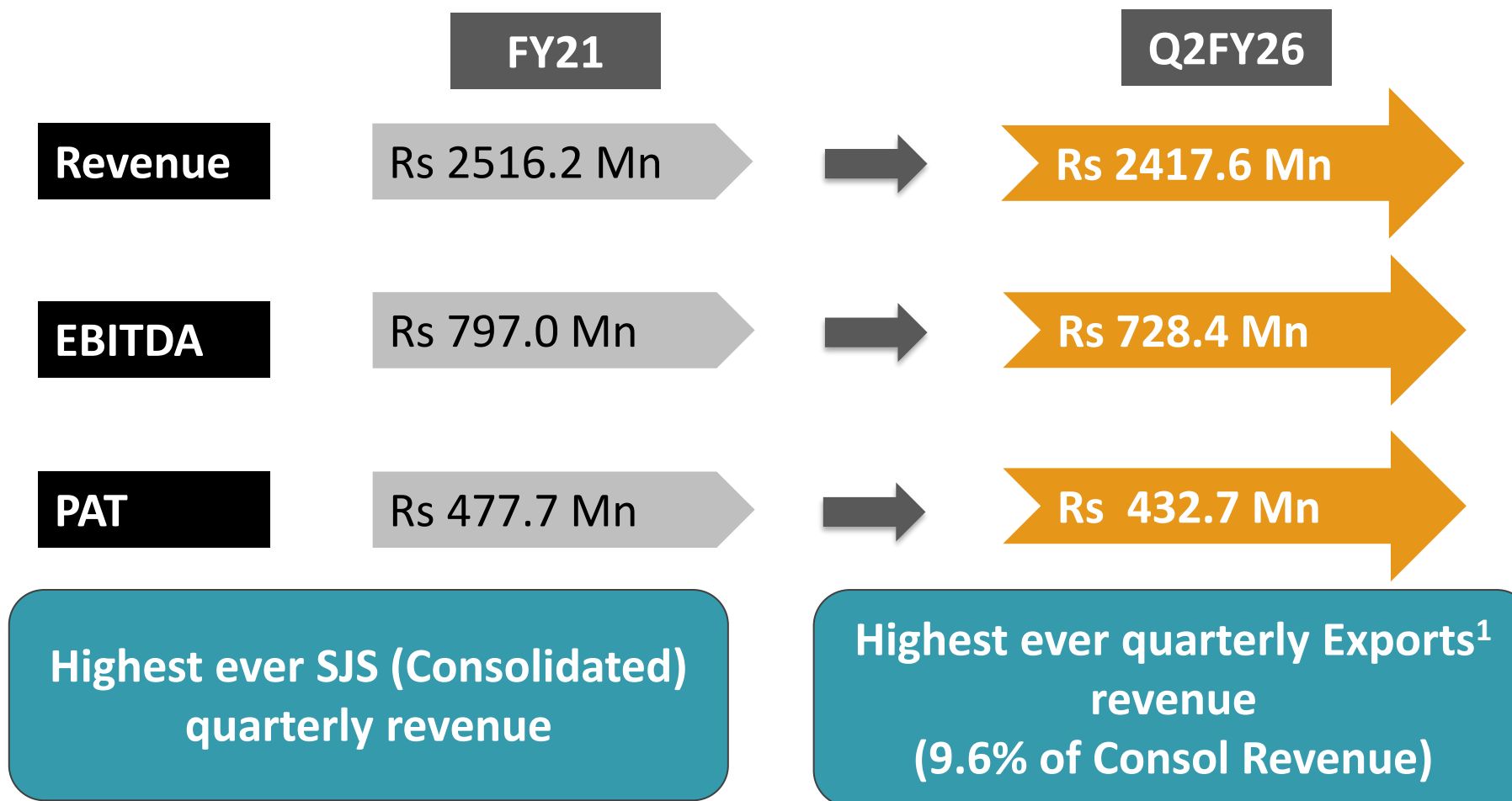


H1FY26 - Industry Production Volume¹ v/s SJS YoY Sales²



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

Company has expanded and grown at a rapid pace
Quarterly run rate in Q2FY26 is almost equivalent to annual numbers of FY21



Strong growth story continues...

Growing Mega Accounts
- Key Business Projects Won



New Customer Addition



Orafol, USA (Nissan)



River (EV 2W)



Azad (EV Bus)



SAME DEUTZ-FAHR

Same Deutz – Fahr (Tractors)

SJS signed an MoU with BOE Varitronix, Hong Kong, for manufacturing of Automotive Displays in India



- MoU envisages **transfer of technology by BOEVX to SJS** for assembly and optical bonding of display screens, including localization of cover glass and backlight units for the **4W automotive market in India**
- Arrangement to be formalized via a **Technical Assistance Agreement (TAA) or a Joint Venture**

Capacity expansion at Pune plant progressing well



SJS | Awards & Achievements (1/2)



1



3



2



Won **HERO Value leader Award & HERO VIDA award** at Hero MotoCorp's Global Supplier Meet in Sep 2025



Certified as a Great Work-place in mid size organizations category by **Great Place to Work – Sep 2025**



Won **QCFI Awards in September 2025 – 7 awards** for Kaizen and 1 award for Quality Circle



SJS has been recognized as an **Emerging Sustainable Practices Organisation** at CII ESG Karnataka ESG Summit 2025



ACMA Kaizen award in Sep 2025 – Won 2nd position in Cost Savings



ACMA Kaizen award in Sep 2025 – Won 3rd position in Productivity & Improving Efficiency



CII awarded SJS CFO, Mr. Naredi as the Leading CFO of the Year 2024-25 in Auto and Auto Components sector





Environmental

- Supply started from **Surya Urja 1** for **~3MW solar power** at SJS
- **4.65 MW power supply** started for SJS Decoplast & WPI from Amplus.
- Planning to implement electric buses for employee commuting to enhance our sustainability efforts

*



83.3% SJS Standalone
38.5% SJS Group
Renewable Energy Consumption
(38.5% will move to ~60% by end of FY26)

* As per FY25 (consolidated)



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
- **24,258 employee training hrs** in FY 25
- **Planted 180 trees** during H1FY26



8.9 hrs
Average training hrs per employee



14.1%
Women Workforce



Governance

- Established robust risk management framework for mitigating risks
- Board committees ensure effective management and governance
- Achieved ISO 50001 certification for energy management
- SJS is in the process of implementing ISO 27001 for ISMS (Information Security Management System) Certification



7.1%
Female Managers



Professional Management



25,000
People benefited with hygienic living conditions through garbage cleaning initiative

SJS received ESG rating of 70.4 (Good) from SES ESG Research and 74 (B+ and Very Good) from CFC Finlease

SJS | Q2 & H1FY26 Financial Performance

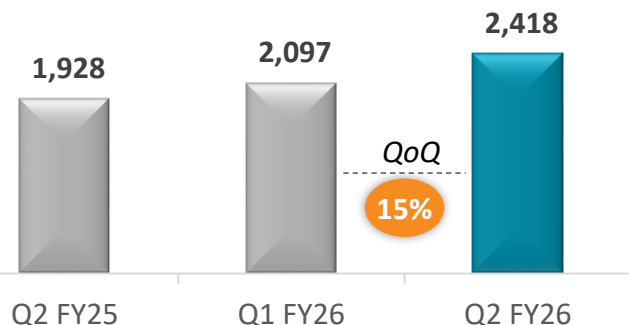


All figures in Rs. Mn

Revenue from Operation

↑ YoY

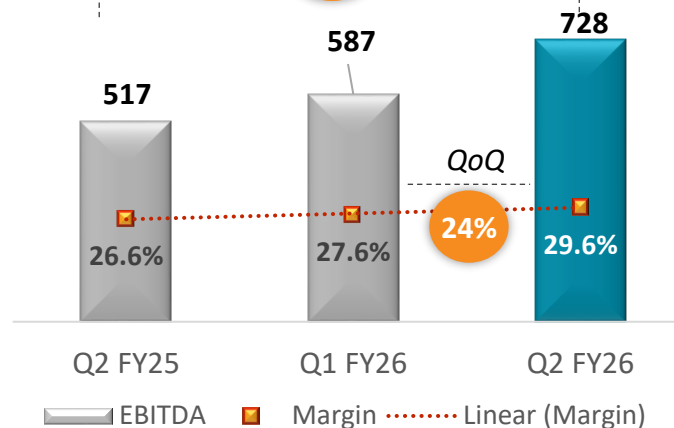
25%



EBITDA and EBITDA Margin (%)

↑ YoY

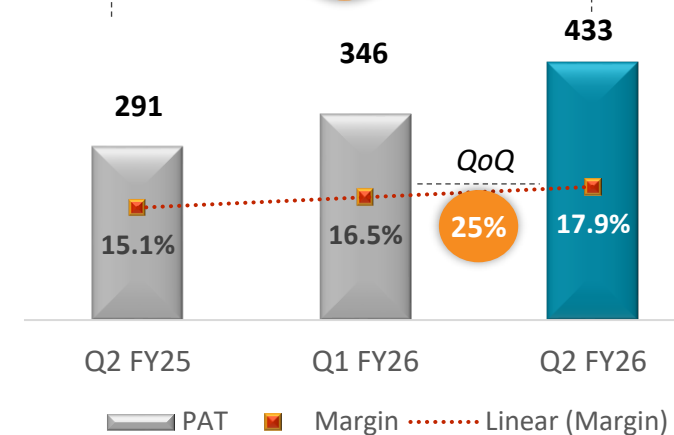
41%



PAT and PAT Margin (%)

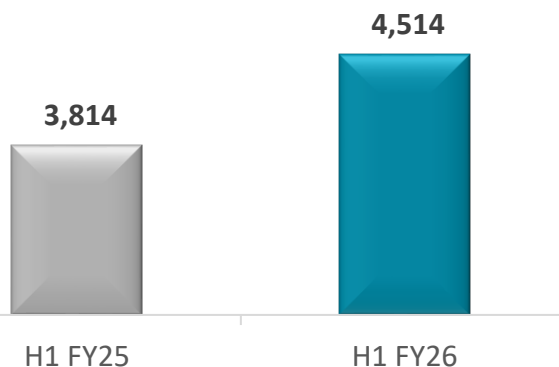
↑ YoY

48%



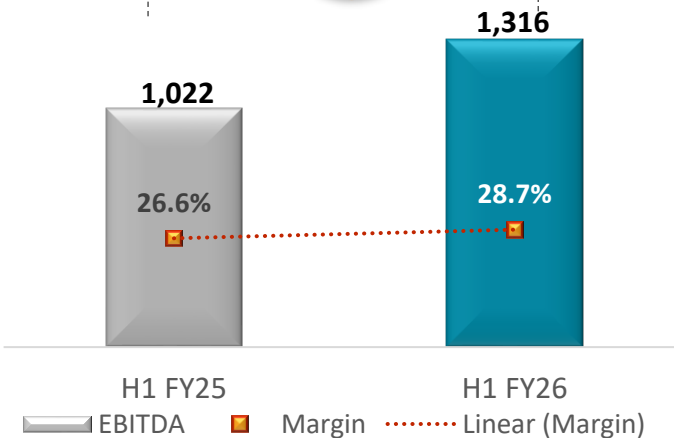
↑ YoY

18%



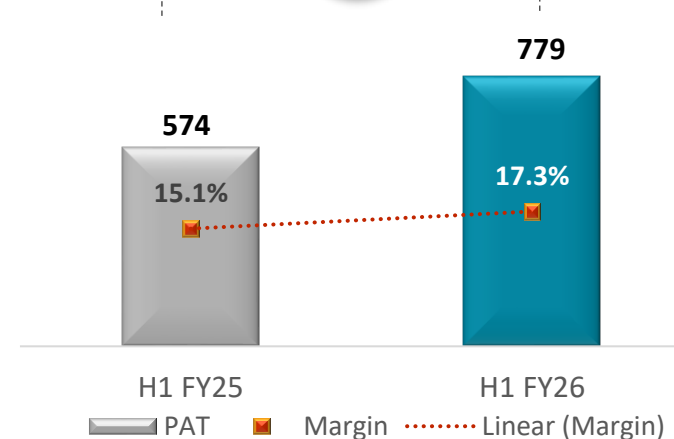
↑ YoY

29%



↑ YoY

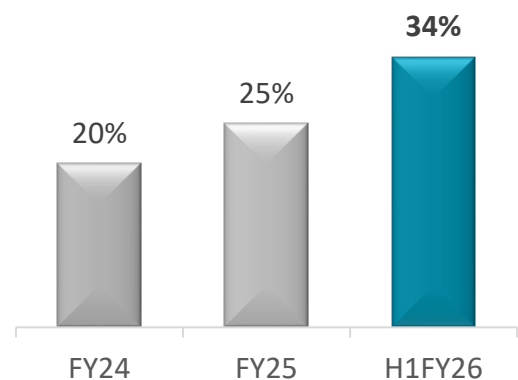
36%



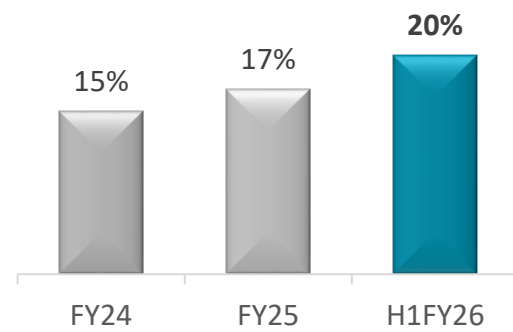
(Rs. Mn.)	FY24	FY25	H1FY26
Long Term Debt	400	0	0
Short Term Debt	283	158	155
Total Debt	683	158	155
Less: Cash & Cash Equivalents	551	1,150	1,743
Net Debt / (Cash)	133	(992)	(1,589)
Total Equity	5,616	6,892	7,654

- **Strong cash flow** generation to support expansion initiatives
- **Consistently delivering robust ROCE and ROE performance. Our ROE and ROCE improved to 20.4% and 33.6%**
- SJS continues to deliver **strong financial performance**, creating **long term shareholder value**

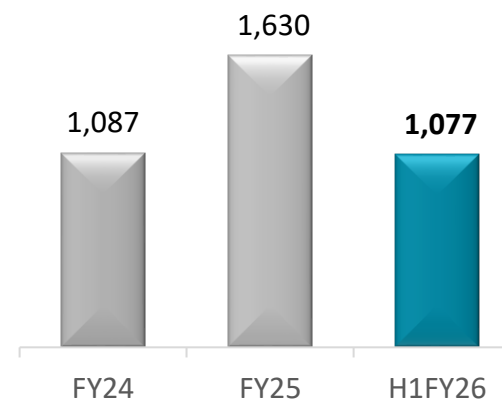
Return on Capital Employed (%)



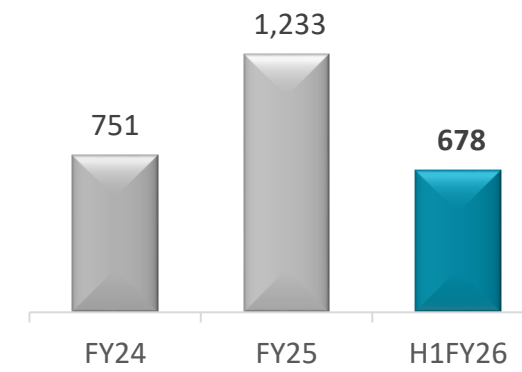
Return on Equity (%)



CFO (Rs. Mn)



FCFF (Rs. Mn)



Note: FY24 related figures are consolidated incl 9 months of WPI acquisition

(INR in Mn)	Q2FY26	Q2FY25	YoY%	Q1FY26	QoQ%	H1FY26	H1FY25	YoY%
Operating Revenue	2,417.6	1,927.9	25.4%	2,096.6	15.3%	4,514.1	3,814.1	18.4%
EBITDA	728.4	517.0	40.9%	587.3	24.0%	1,315.7	1,022.1	28.7%
EBITDA Margin %	29.6%	26.6%		27.6%		28.7%	26.6%	
PAT	432.7	291.5	48.4%	346.2	25.0%	778.9	573.9	35.7%
PAT Margin %	17.9%	15.1%		16.5%		17.3%	15.1%	
EPS	13.73	9.34		11.03		24.76	18.31	

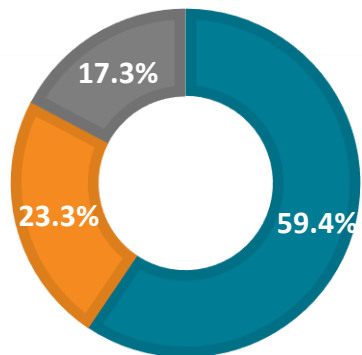
- Q2FY26 domestic sales grew by 24.0% YoY to Rs 2,185.6 Mn; on back of 44.9% YoY growth in 2W business and 17.7% YoY growth in PV business
- Q2FY26 Exports¹ grew 40.9% YoY to Rs 231.9 Mn, forming 9.6% of consolidated Q2 revenue
- Q2FY26 EBITDA grew 40.9% YoY to Rs 728.4 Mn, healthy margins at 29.6%, margin expansion by 300 bps on back of better product mix, higher gross margins and operational efficiencies

Revenue by Business

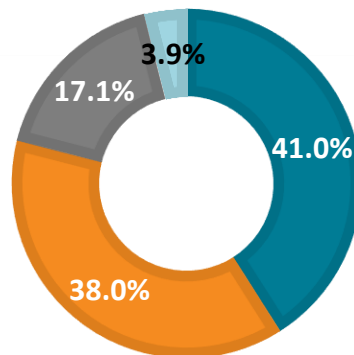
Revenue by End Segment

Revenue by Geography

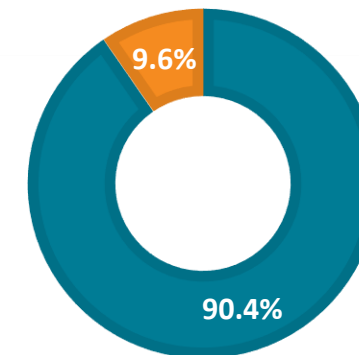
Q2 FY2026



■ SJS ■ SJS Decoplast¹ ■ WPI

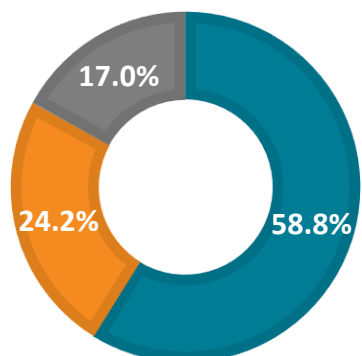


■ 2W ■ PV ■ Consumer ■ Others

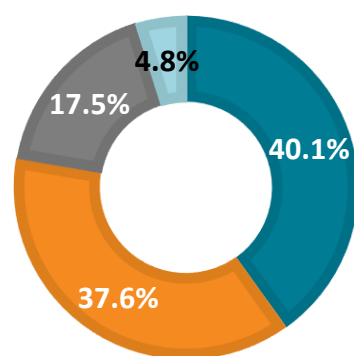


■ Domestic ■ Exports²

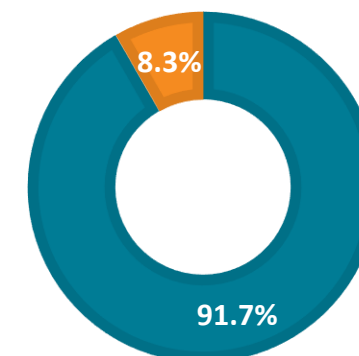
H1 FY2026



■ SJS ■ SJS Decoplast¹ ■ WPI



■ 2W ■ PV ■ Consumer ■ Others



■ Domestic ■ Exports²

SJS is Ready for the Future; New generation products contributed 23%+ of consolidated revenue during H1FY26

Note: 1) SJS Decoplast Private Limited erstwhile Exotech Plastics Private Limited; 2) Exports include Deemed exports – Deemed exports means products made for global customers for their plants out of India but is delivered to their Indian Purchasing Office

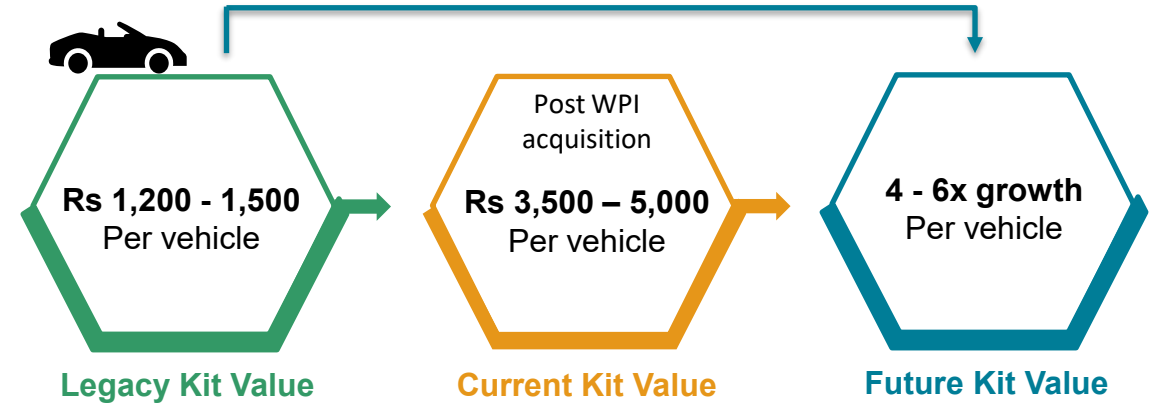
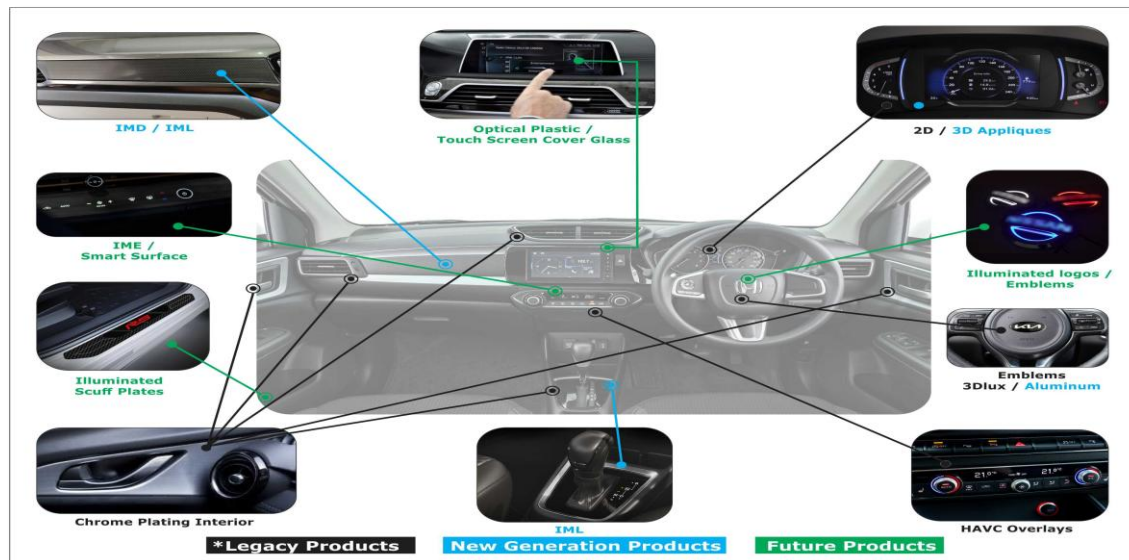
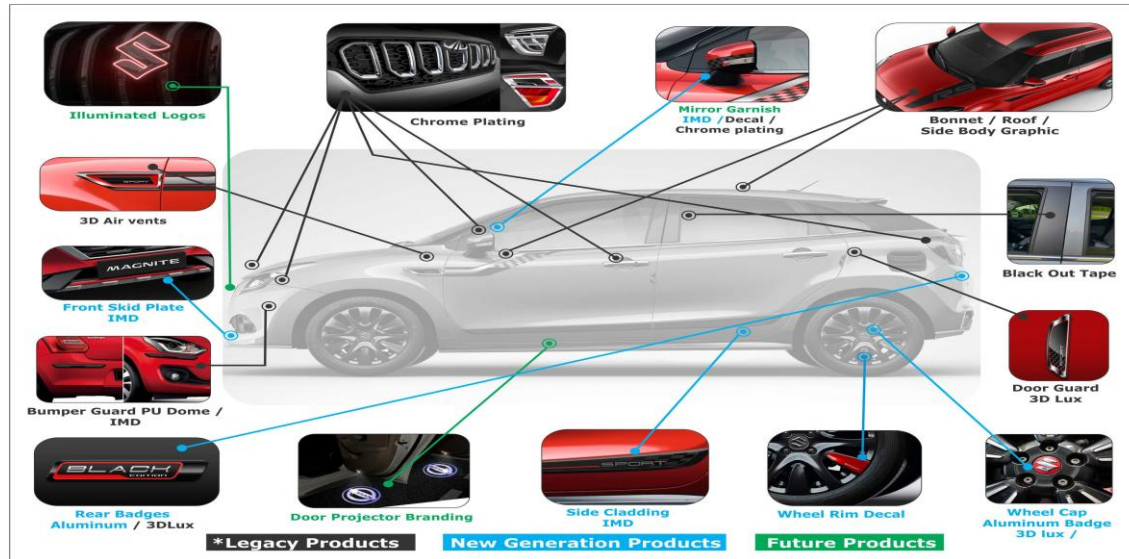


Future Growth Outlook

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)

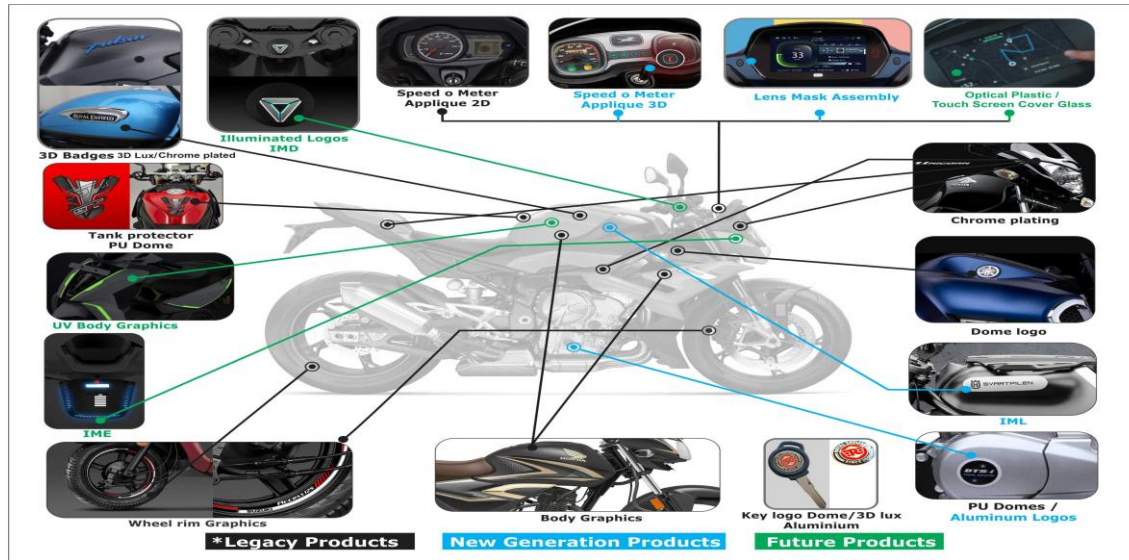


✓ SJS Decoplast & WPI acquisitions have added chrome parts & IMD/IML/IMF parts - key ingredients in the design of modern PV's

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



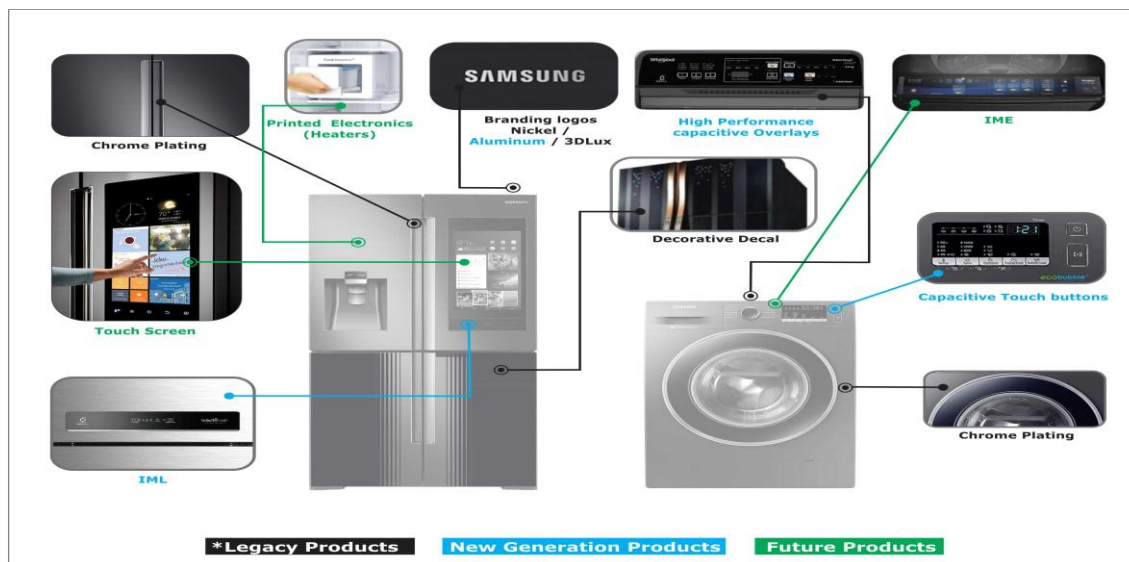
Rs 300 - 500
Per vehicle

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)



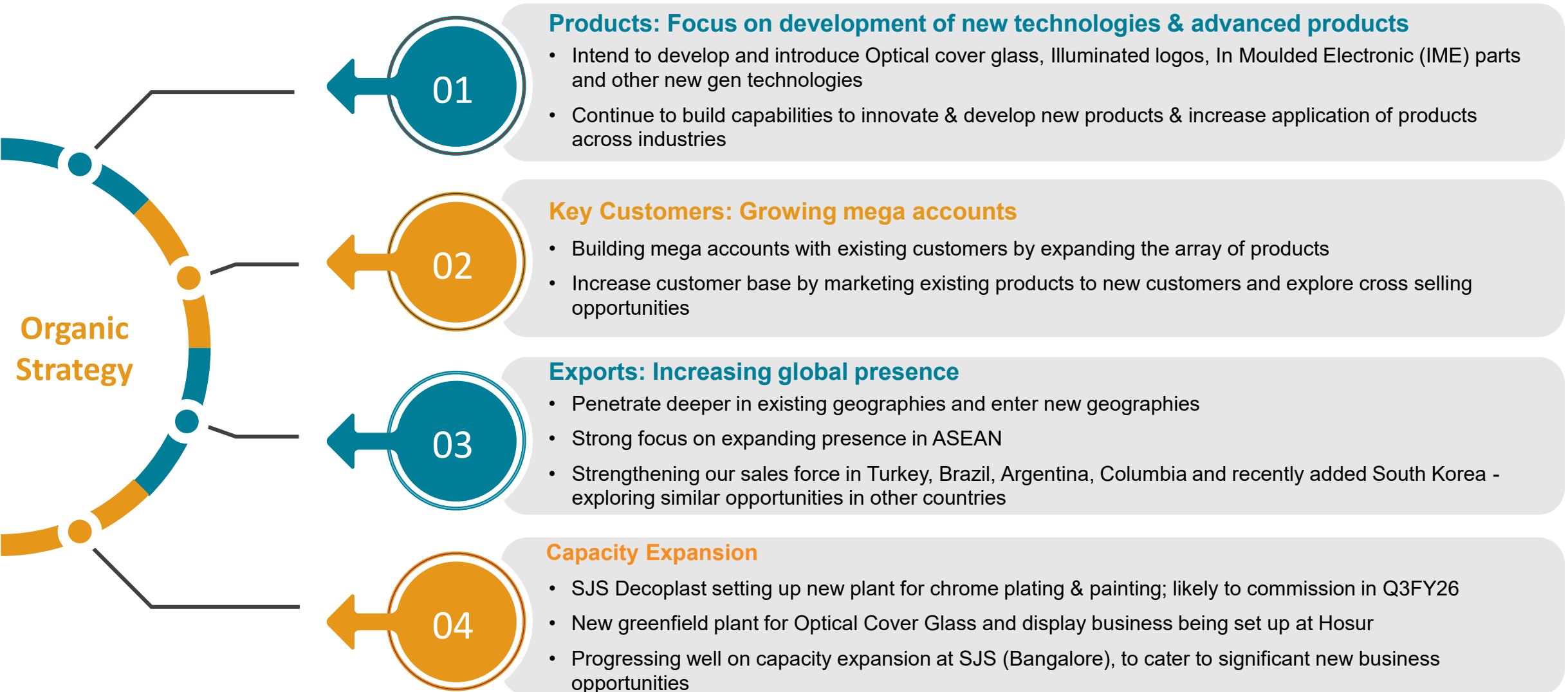
Rs 50 - 150
Per product

Legacy Kit Value

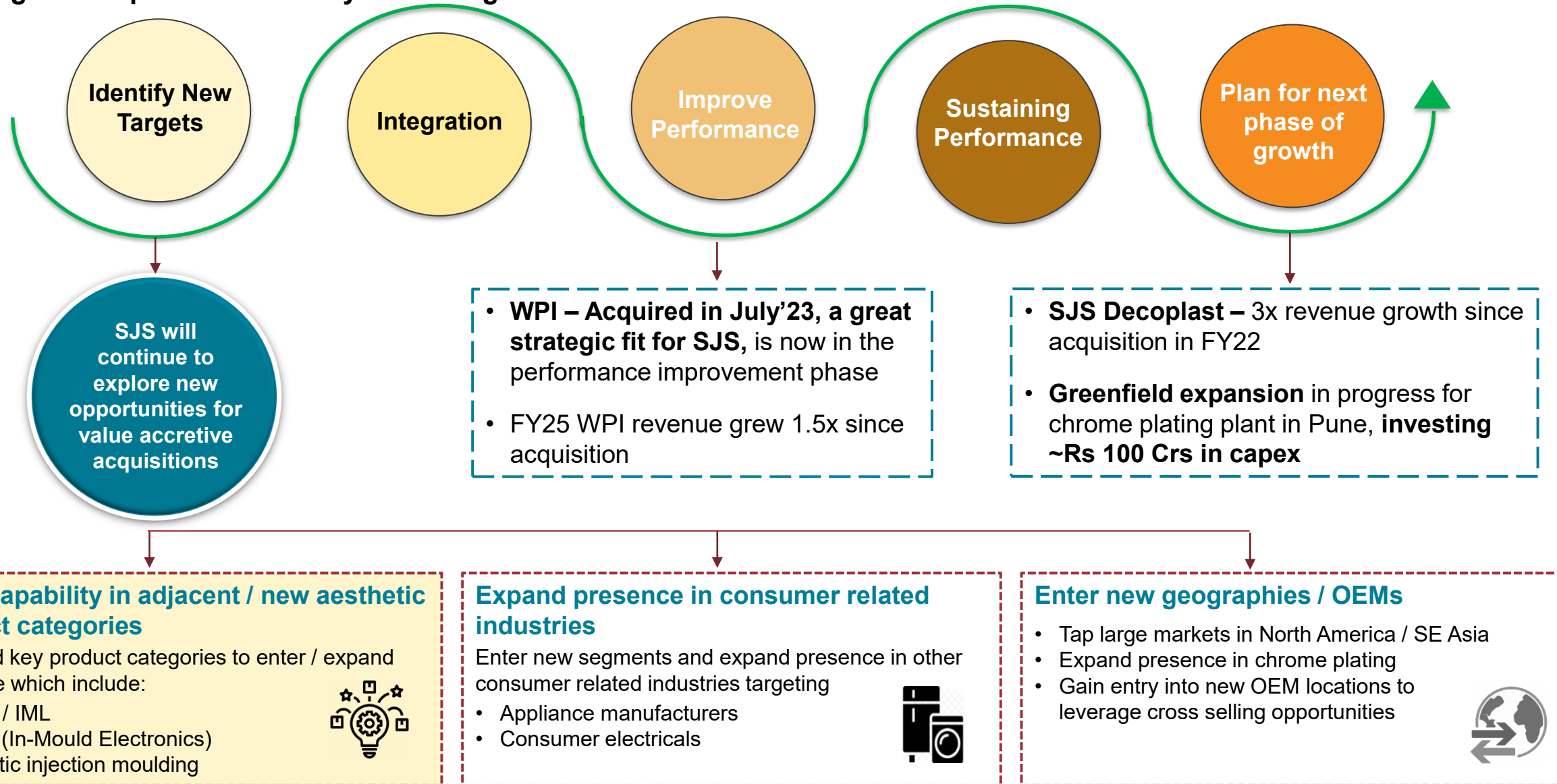
3 - 4x growth
Per product

Future Kit Value

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

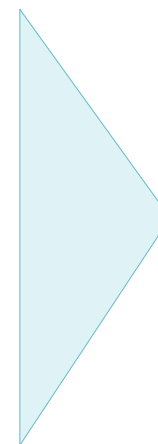


Merger & Acquisitions is a Key Pillar for growth



- **SJS to continue its strong financial performance trajectory**
- **SJS expects to outperform the underlying industry growth by over 2.5x** 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 over 90% of FY26 forecasted revenue**
- **Maintain robust margin profile of business for FY26** as we balance higher growth with margins

H1FY26 Performance (INR Mn) ¹		YoY Growth %
Revenue	4,514.1	18.4%
EBITDA	1,315.7	28.7%
EBITDA Margin	28.7%	
PAT	778.9	35.7%
PAT Margin	17.3%	



- Continue to maintain EBITDA margins
- Cash and Cash Equivalents were at Rs 1,743.3 Mn with Net Cash at Rs 1,588.8 Mn as on 30th Sep'25
- **High cash flow generating company.**
Cash flow from operations ~82% of EBITDA

Q2 FY26 Earnings Call Invite

SJS Enterprises Limited (BSE: 543387) announced its results for the quarter and half year ended Sep 30th, 2025, on Nov 3rd, 2025. Following the announcement, the management team will host a conference call for investors and analysts on Nov 4th, 2025, at 10:30 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:

Day & Date	Tuesday, 4th Nov, 2025
Time	10:30 AM IST 01:00 PM HK/SINGAPORE 06:00 AM UK TIME* 1:00 AM USA EDT*
Duration	60 minutes
Universal Dial in	+91 22 6280 1144 +91 22 7115 8045
International Toll Free	HK: 800 964 448 SG: 800 101 2045 UK: 0 808 101 1573 USA: 1 866 746 2133
Diamond Pass Link	Link

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;; Devanshi Dhruva | devanshi@sjsindia.com

IR Advisors: Simran Malhotra/ Sanket Vangule | sjs@churchgatepartners.com



Appendix

SJS | Longstanding history of design backed manufacturing excellence



Evolution into a leading design and aesthetics focused business

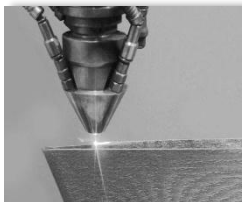


1987

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”



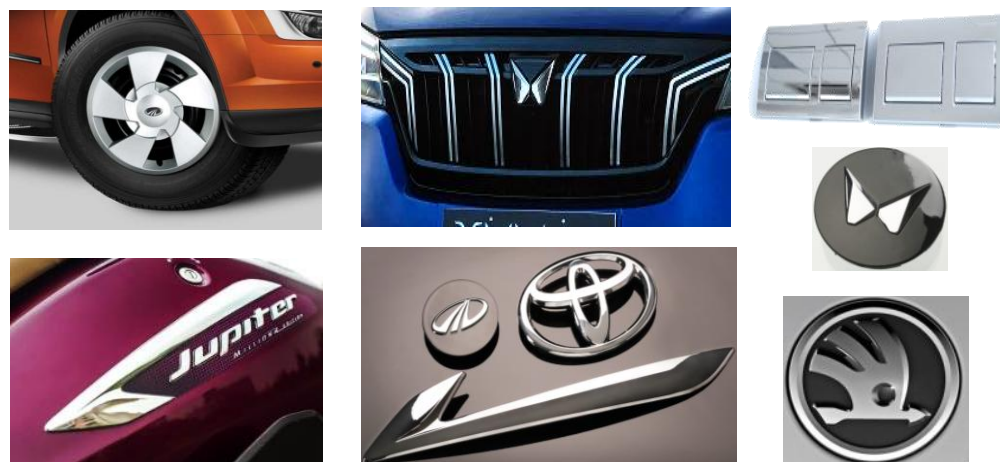
Lens Mask Assembly



Optical Plastics



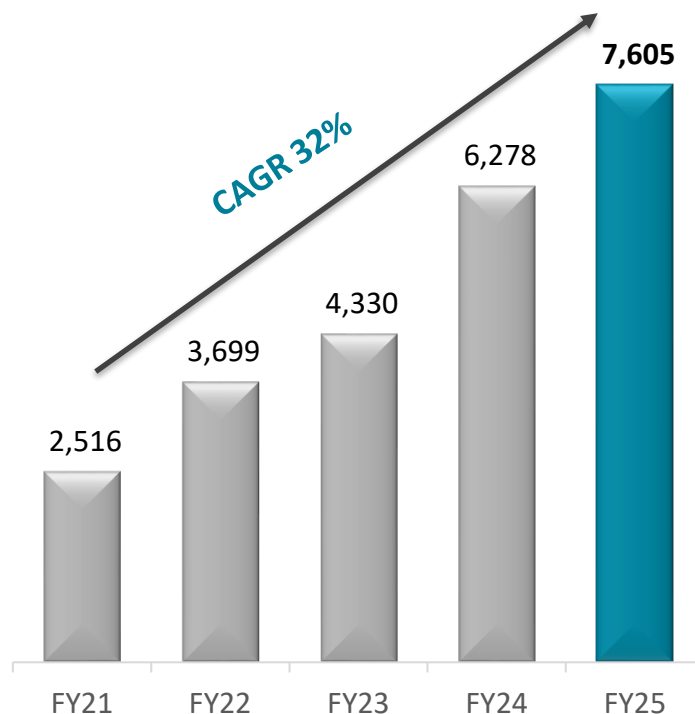
Chrome plated parts (SJS Decoplast)



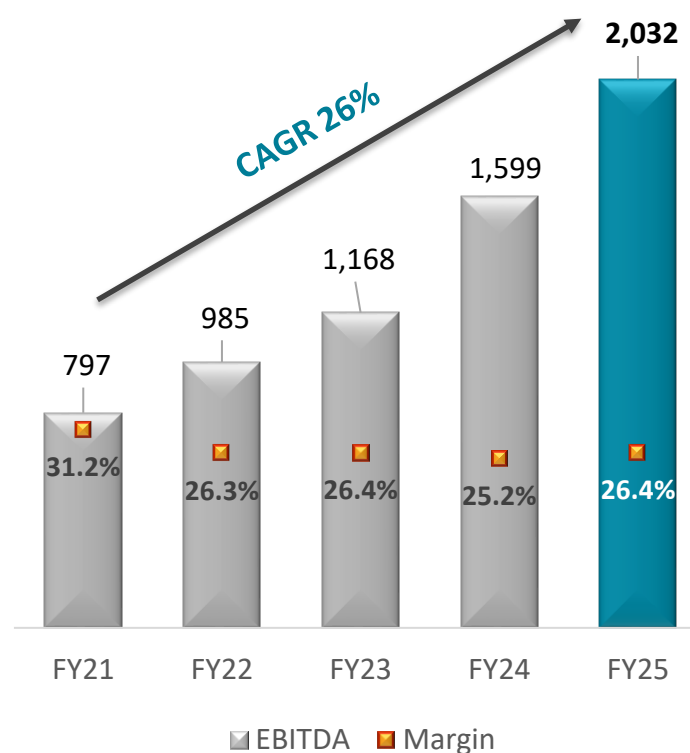
IMLs / IMDs (SJS & Walter Pack India)



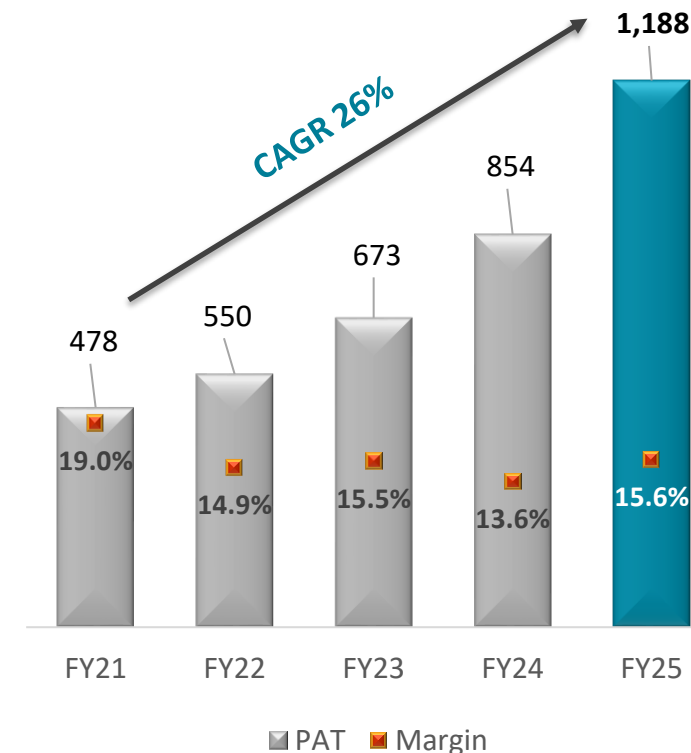
Revenue from Operation



EBITDA and EBITDA Margin (%)



PAT and PAT Margin (%)





K A Joseph

Managing Director – Promoter & Co-founder

- Over 35 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

- Over 40 years experience in the industry, of which 25 years worked 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

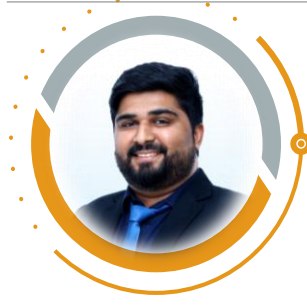
- Over 35 years of experience in the auto industry
- Previously Group Chief Strategy Officer with Ashok Minda Group; MD of Minda Valeo Security Systems



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 Elxi 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 Corp, 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, Minda Corp 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



RANJIT NAMBIAR
Group Chief Operations Officer

- 30+ years of diversified experience in chemicals, polymers/ plastics, consumer appliances, Automotive interior systems and EV component solutions.
- Previous leadership roles with Spark Minda, Tata Auto EV Components Solutions and IAC - India.
- Holds Post Graduate Dip. in Plastics Technology from Central Institute of Plastics Engg .& Tech.; a Bachelor's Degree in Science from Calicut University and a Transformational Leadership from IIM Ahmedabad



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

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