

## 17 QUARTERS OF CONSISTENT OUTPERFORMANCE OVER AUTOMOTIVE INDUSTRY CONTINUES IN Q3FY24

### Q3FY24 (Consolidated)

- **Strong revenue growth of 51.0% YoY to ₹ 1,605.9 Mn**, despite 16.3% YoY growth in automotive market (2W+PV), primarily on back of WPI acquisition and robust growth in consumer business and exports
- **Outperformed with a YoY growth of 36.9% in automotive business** compared to 16.3% YoY growth in automotive industry (2W+PV) production volumes
- **EBITDA grew 45.2% YoY to ₹ 412.4 Mn; robust EBITDA margins at 25.5%**
- **PAT grew 32.7% YoY to ₹ 208.5 Mn, with margins at 13.0%**. Adj. Net Profit excluding amortisation expenses grew 46.4% YoY to Rs 230.0 mn, on a margin of 14.3%
- Overall **Domestic sales clocked 51.9% YoY growth**; on back of **54.4% YoY growth in PV business & 217.4% YoY growth in consumer business**
- **SJS became the first printing company in India** to be awarded Quality system certification for new technology of ‘Optical cover Glass’

### 9MFY24 (Consolidated)

- Outpacing the automotive industry growth of 5.7% YoY with a **revenue growth of 35.1% YoY to ₹ 4,410.1 Mn**
- **EBITDA at ₹ 1,103.5 Mn**, growth of 23.2% YoY, **margins at 24.7%**
- **PAT at ₹ 581.8 Mn**, 12.2% YoY growth, **with a margin of 13.2%**. Adj. Net Profit excluding amortisation expenses grew 20.5% YoY to Rs 624.8 mn, on a margin of 14.2%

**Bengaluru, February 01, 2024:** The Board of Directors at **SJS Enterprises Limited (BSE: 543387; NSE: SJS)**, one of India’s leading players in the decorative aesthetics industry, today approved the audited financial results for the quarter and nine months year ended December 31, 2023. The Company delivered a robust performance, outpacing the industry production volumes.

### Financial Highlights (Consolidated)

| Particulars<br>(INR in Mn) | Q3FY24 <sup>1</sup> | Q3FY23        | YoY%         | Q2FY24 <sup>1</sup> | QoQ%         | 9MFY24 <sup>1</sup> | 9MFY23         | YoY%         |
|----------------------------|---------------------|---------------|--------------|---------------------|--------------|---------------------|----------------|--------------|
| <b>Operating Revenue</b>   | <b>1605.9</b>       | <b>1063.7</b> | <b>51.0%</b> | <b>1631.8</b>       | <b>-1.6%</b> | <b>4,410.1</b>      | <b>3,264.8</b> | <b>35.1%</b> |
| <b>EBITDA</b>              | <b>412.4</b>        | <b>284.0</b>  | <b>45.2%</b> | <b>377.2</b>        | <b>9.3%</b>  | <b>1103.5</b>       | <b>896.0</b>   | <b>23.2%</b> |
| EBITDA Margin %            | 25.5%               | 26.1%         |              | 22.9%               |              | 24.7%               | 26.9%          |              |
| <b>PAT</b>                 | <b>208.5</b>        | <b>157.1</b>  | <b>32.7%</b> | <b>193.2</b>        | <b>7.9%</b>  | <b>581.8</b>        | <b>518.7</b>   | <b>12.2%</b> |
| PAT Margin %               | 13.0%               | 14.8%         |              | 11.8%               |              | 13.2%               | 15.9%          |              |
| <b>EPS</b>                 | <b>6.72</b>         | <b>5.16</b>   |              | <b>6.23</b>         |              | <b>18.85</b>        | <b>17.04</b>   |              |

Note: 1) Q3FY24 & 9MFY24 includes 90.1% consolidation for WPI from July'23 onwards; 2) Adj. PAT excluding amortization expenses on account of WPI acquisition for Q3FY24 would have been Rs 230.0 mn with a margin of 14.3% and YoY growth of 46.4% and for 9MFY24 it would have been Rs 624.8 mn, with a 14.2% margin and 20.5% YoY growth

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Creating Possibilities

For the quarter under review, the Company has posted Consolidated Revenue of ₹ 1,605.9 Mn, a growth of 51.0% YoY. Surpassing industry performance of 16.3% YoY growth in automotive production volumes, SJS delivered a strong 36.9% YoY growth in automotive (2W+PV) segment and an even stronger 174.1% YoY growth in consumer business. Organic revenue growth of SJS + Exotech stood at 21.8% YoY to ₹ 1,295.1 Mn on back of strong growth in consumer and exports business.

EBITDA at ₹ 412.4 Mn on a margin of 25.5%, grew 45.2% YoY during the quarter. This growth was largely on back of QoQ improvement in WPI margins to 20.4% vs 12.8% in Q2FY24 as volumes gradually picked up at key OEM. VA / VE measures also led to 155 bps improvement in employee expenses, 107 bps savings in other expenses.

Excluding WPI, organic EBITDA, for SJS and Exotech was Rs 347.1 Mn on a healthy margin of 26.7%, witnessing a growth of 22.2% YoY.

Consolidated Net Profit at ₹ 208.5 mn, grew 32.7% YoY and margins stood at 13.0%. Adj. Net Profit grew 46.4% YoY to ₹ 230.0 mn with a margin of 14.3%. Adj Net Profit is profit excluding the impact on account of higher amortization cost to the tune of ~Rs 21.5 mn (post tax) every quarter for intangible assets post WPI acquisition. Delivered robust growth in Net Profit despite lower other income and higher interest cost due to debt taken for WPI acquisition.

Organic Net Profit grew 28.8% YoY to Rs 202.4 Mn, on a robust margin of 15.6%. Despite higher interest cost and lower other income, robust growth of 28.8% YoY was achieved.

SJS domestic sales clocked 51.9% YoY growth, on back of 54.4% YoY growth in PV business and 217.4% YoY growth in consumer business. Additionally, export sales are recovering and delivered 39.7% YoY growth. Q3FY24 exports constituted 7.4% of total consolidated sales. Both Exotech and WPI are primarily domestic business and hence exports as a percent of consolidated sales is at 7.4%, while SJS exports is 12.1% of SJS standalone sales.

SJS continues to expand share of wallet by winning new businesses from key customers like M&M, Tata Motors, Autoliv, Whirlpool, Royal Enfield, TVS, Honda Motorcycles & Scooter, Ola among many others.

Total cash & cash equivalents balance was at Rs 338.2 Mn and net debt levels stood at Rs 220.1 Mn as on 31<sup>st</sup> December'23. Company achieved robust ROCE of 18.8%, impacted on account of investments in WPI acquisition and ROE of 14.1% for Q3FY24.

For 9MFY24, revenue grew 35.1% YoY to Rs 4,410.1 mn, primarily on back of WPI acquisition and robust performance on consumer and exports business. EBITDA at Rs 1,103.5 mn, on a margin of 24.7%, grew 23.2% YoY. Net Profit grew 12.2% YoY to Rs 581.8 Mn, on a margin of 13.2%, while Adj. Net Profit excluding amortisation grew 20.5% YoY to Rs. 624.8 mn with a margin of 14.2%.

**Commenting on Company's performance, Mr. K. A. Joseph, Managing Director & Co-Founder, SJS Enterprises Limited, said,** "SJS has yet again outperformed the industry for 17<sup>th</sup> consecutive quarter. Consolidated revenue growth of 51.0% YoY was primarily on account of WPI acquisition and strong SJS standalone performance as 2W industry volumes saw an uptick.

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Creating Possibilities

On the WPI acquisition, we are happy with the way things are progressing. Profitability margins are improving as business is picking up from Q2FY24 levels.

At SJS, we have always focused on introduction of new premium products & technologies which will enable us to increase our addressable market significantly as we aim to be a one stop solution for aesthetic products. New technology product categories like IML, IMD and IMF have been added via WPI acquisition and optical plastics / cover glass will also pick up traction in the medium term of next 3-5 years. Being awarded the Quality System certification for new technology of ‘Optical Cover Glass’ is a step towards achieving our strategic goals.”

**Commenting on Company’s performance, Mr. Sanjay Thapar, Executive Director & CEO, SJS Enterprises Limited, said,** “At SJS we have always been focusing on creating a differentiated business model that will take us on an accelerated growth path with robust margins. Our acquisitions of Exotech and Walter Pack has played out well and M&A will be an integral pillar of our growth strategy for the future as well.

This quarter, we witnessed steady recovery in WPI sales on back of gradual volume growth of new models from key OEM account. This enabled improvement in WPI EBITDA margins from 12.8% in Q2FY24 to 20.4% in Q3FY24. We are confident that with further improvement in sales at WPI during Q4FY24, profitability will near normalcy. We are positive on our WPI acquisition and strongly believe that it has helped us in business diversification strategy of reducing 2W dependence.

The order intake for WPI is extremely robust and we are very positive on WPI growth outlook for the coming years. Post WPI acquisition, our Q3FY24 business segment composition is 37% revenue contribution from 2W, 36% from PV and 27% from consumer business and others, creating a well-balanced portfolio from all three segments.”

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**About SJS Enterprises**

SJS Enterprises Limited (<https://www.sjsindia.com>) is one of the leading players in Indian decorative aesthetics industry, which has one of the widest range of products with presence across traditional and premium products. The Company deals in 12 product categories like decals, logos – domes & 3D lux, aluminium badges, 2D & 3D appliques, chrome plated parts, overlays, In-moulding Decoratives/ Labeling, IMF, optical plastics, and lens mask assembly. These products primarily serve two wheelers (2W), passenger vehicles (PV) and large consumer durables (CD) industries along with commercial vehicles, medical devices, farm equipment’s and sanitary ware segments. SJS has strong manufacturing footprint with 4 facilities in Bengaluru. Pune and Manesar, and global distribution capabilities exporting to 20+ countries.

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