

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 automotive business outperformed 2W+PV industry growth by >3x, delivering YoY growth of 73.5% YoY**, compared to 22.8% YoY growth in auto industry production volumes



- **Total Revenue at Rs 1,867.9 mn, strong 75.3% YoY growth**, primarily on back of WPI addition and strong YoY growth in PV and consumer segments as well as exports



- **EBITDA margins improved 147 bps YoY and 70 bps QoQ to 26.2%** on back of significant QoQ improvement in **WPI EBITDA margins to 25.5%** and **Exotech achieved 18.1% EBITDA margins**



- **Cash & Cash equivalent** growing to **Rs 520.0 Mn** as on 31st Mar'24; **FCFF for Q4FY24 was Rs 756.2 Mn**
- **Net Debt reduced to Rs 163.5 Mn** on account of strong cash flow generation



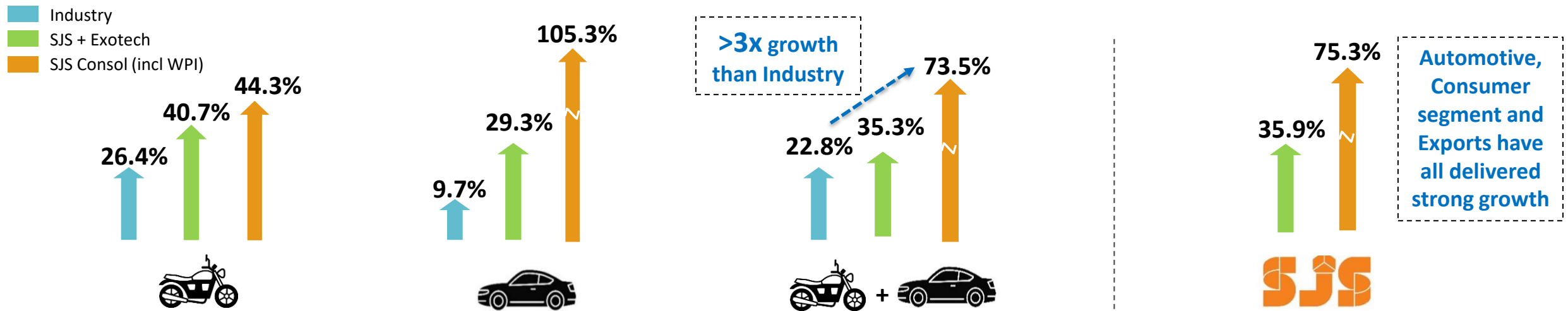
- **SJS won the Great Place to Work award** for fourth consecutive year in a row

SJS achieved FY24 guidance of 45% revenue growth and 30%+ PAT growth¹
Company declared a Final dividend payout of 20% of face value

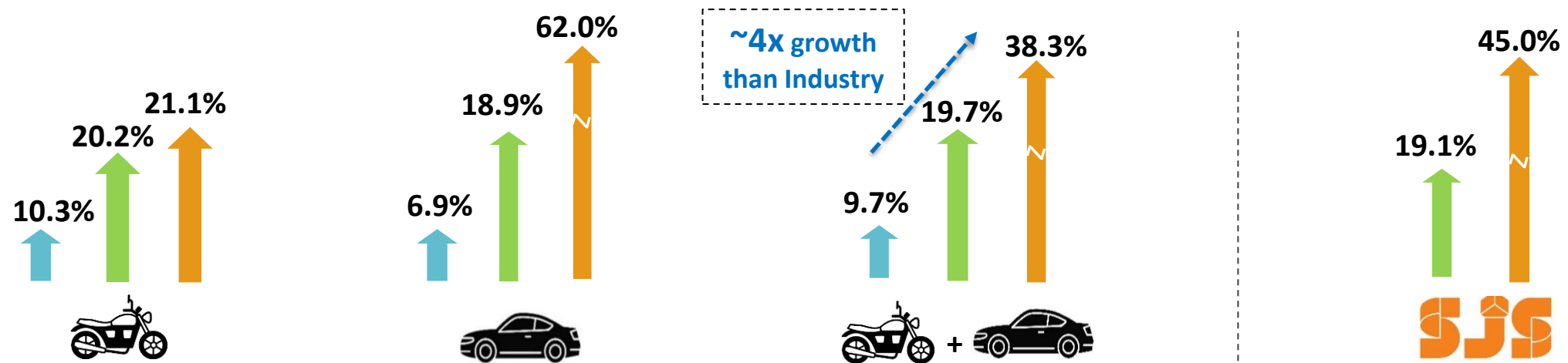
SJS | Outperforming the Industry Growth for 18th consecutive quarter



Q4FY24 - Industry Production Volume¹ v/s SJS YoY Sales²



FY24 - 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



New Customer Addition



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

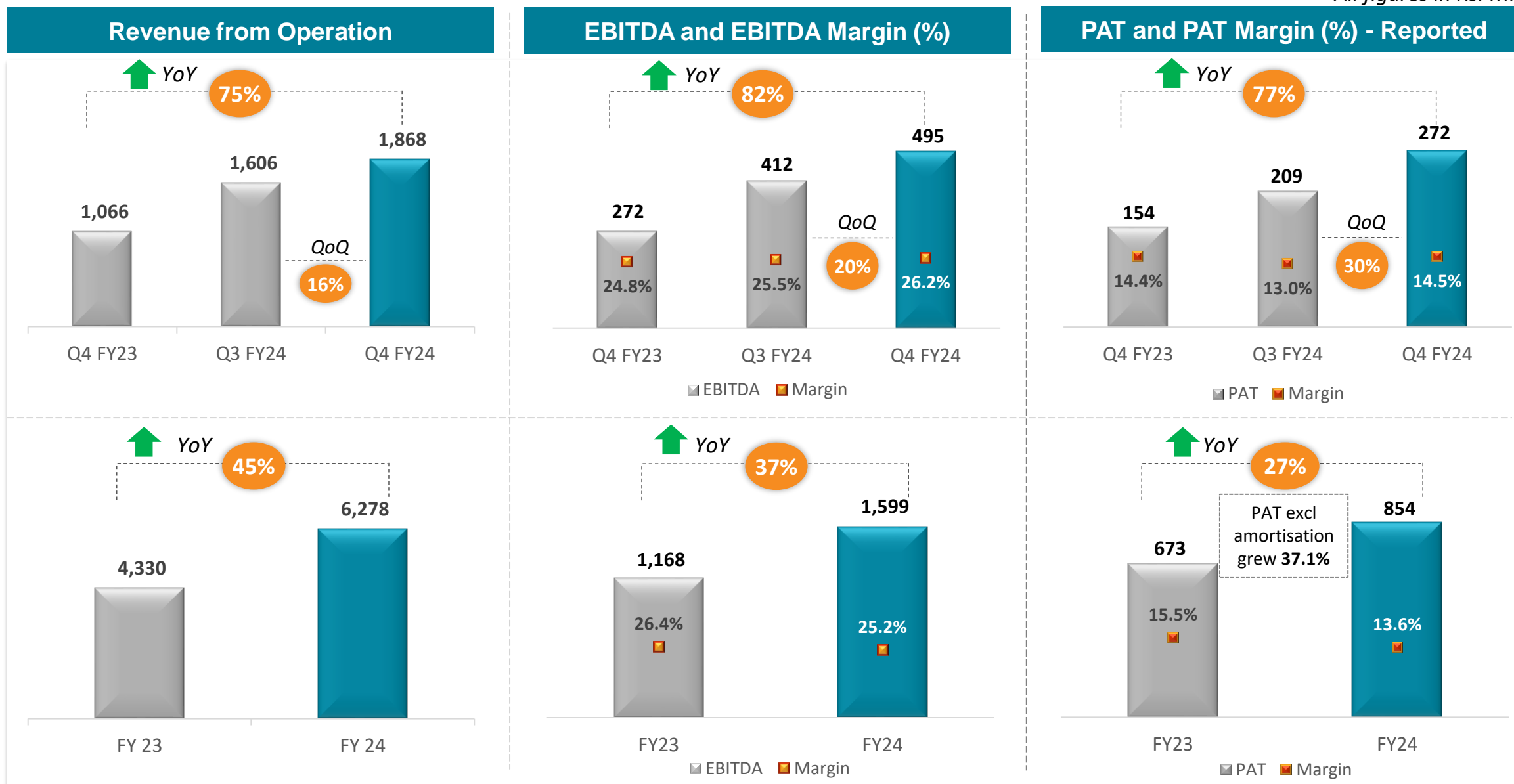


SJS joined hands with Varchass National Seva Trust, a non-profit, non – government organization. They support, education, culture, literature and social upliftment of the society. SJS's contribution helped in supporting ~150 underprivileged women with vocational trainings like tailoring, driving, hand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

SJS | Q4 and FY2024 Financial Performance



All figures in Rs. Mn



Note: Q4FY23 & FY23 figures consolidated for SJS and Exotech (Reported financials); All FY24 related figures are consolidated incl 9 months of WPI acquisition

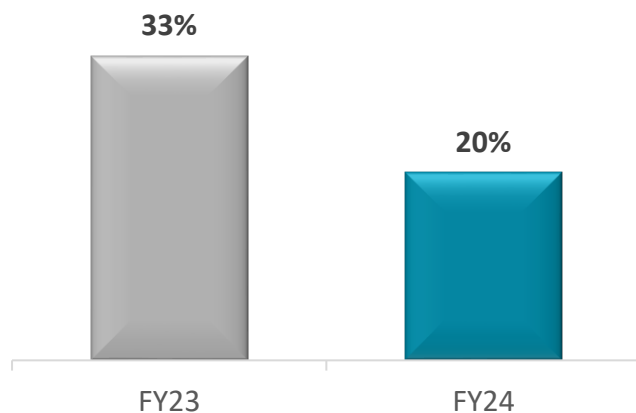
Q4FY24 Earnings Presentation

Mar 2024

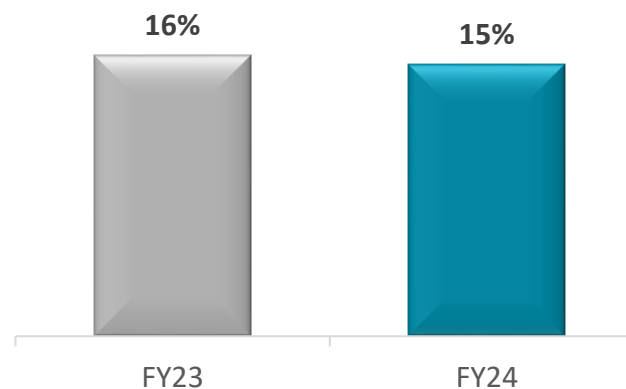
(Rs. Mn.)	FY23	FY24
Long Term Debt	0	400
Short Term Debt	204	283
Total Debt	204	683
Less: Cash & Cash Equivalents	1,648	520
Net Debt / (Cash)	(1,444)	163
Total Equity	4,296	5,505

- 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

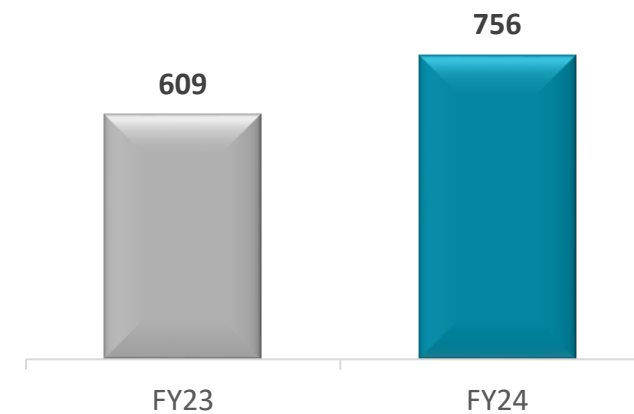
Return on Capital Employed (%)



Return on Equity (%)



FCFF (Rs. Mn)



Organic business performance

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

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

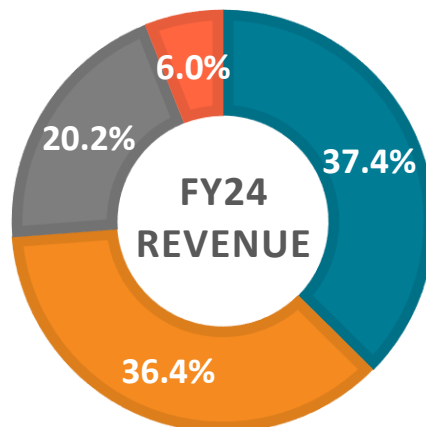
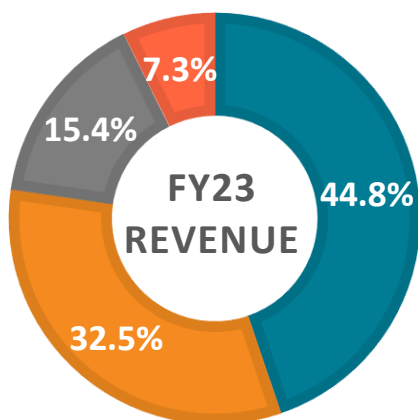
- In FY24 **domestic sales** clocked **44.5% YoY** growth; on back of **61.1% YoY** growth in **PV** business & **101.5% YoY** growth in **consumer** business - **outperforming the underlying industry**
- **Exports** at **Rs 483.0 Mn** in **FY24** grew **51.1% YoY** on account of **72.7% YoY growth** 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

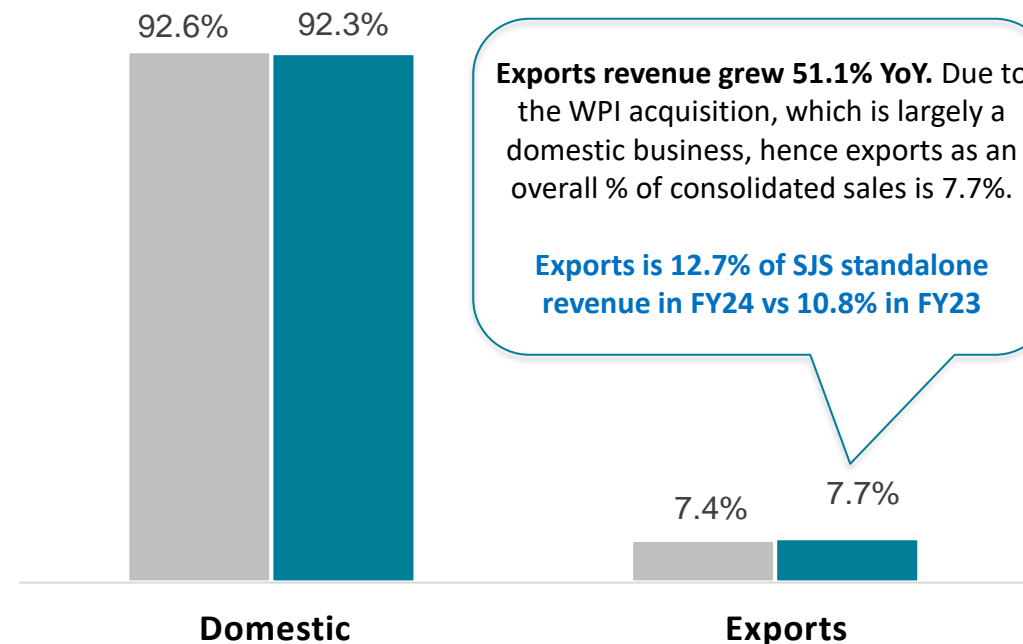
Acquisition of WPI has effectively **balanced our portfolio** across two-wheelers, passenger vehicles, and the consumer segment

■ 2W ■ PV ■ Consumer ■ Others



Revenue by Geography

■ FY23 ■ FY24



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

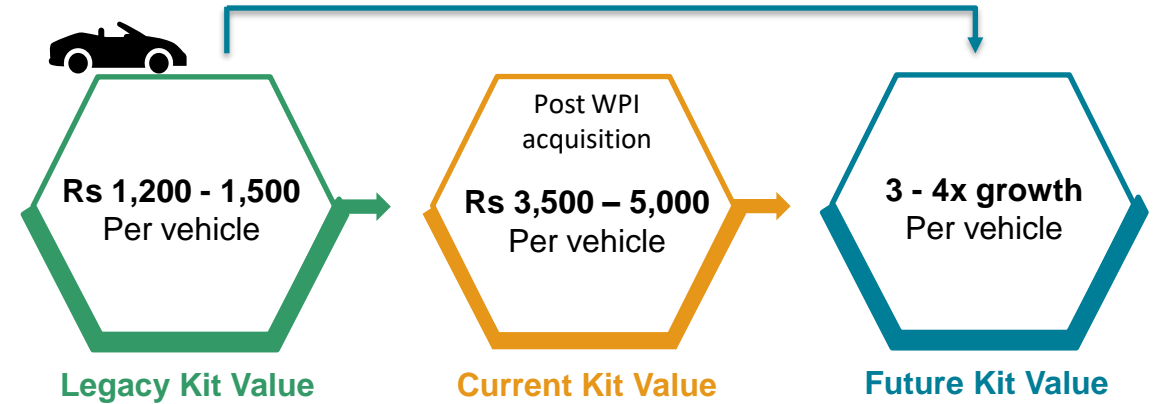
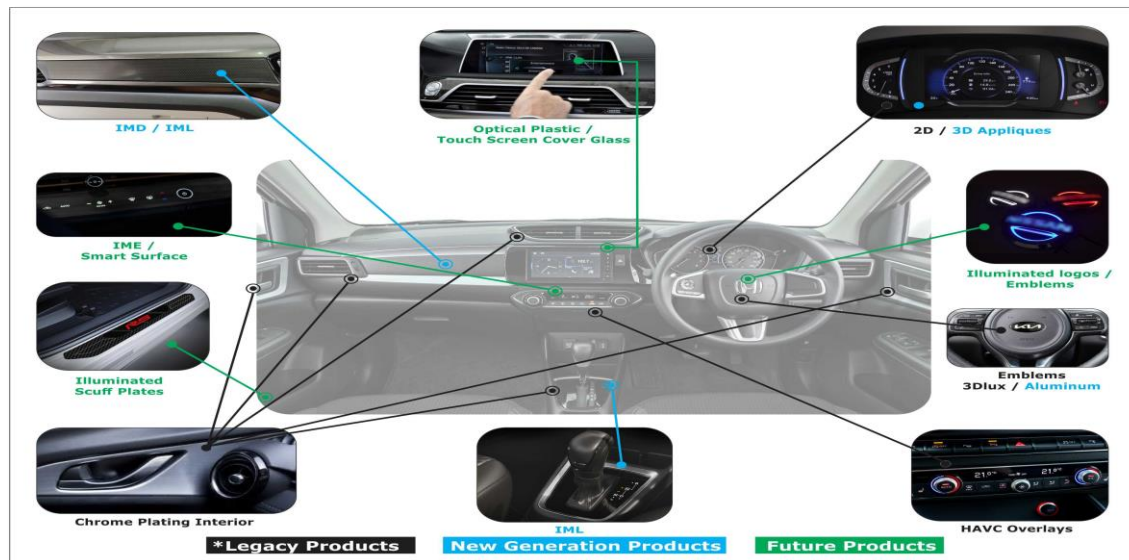
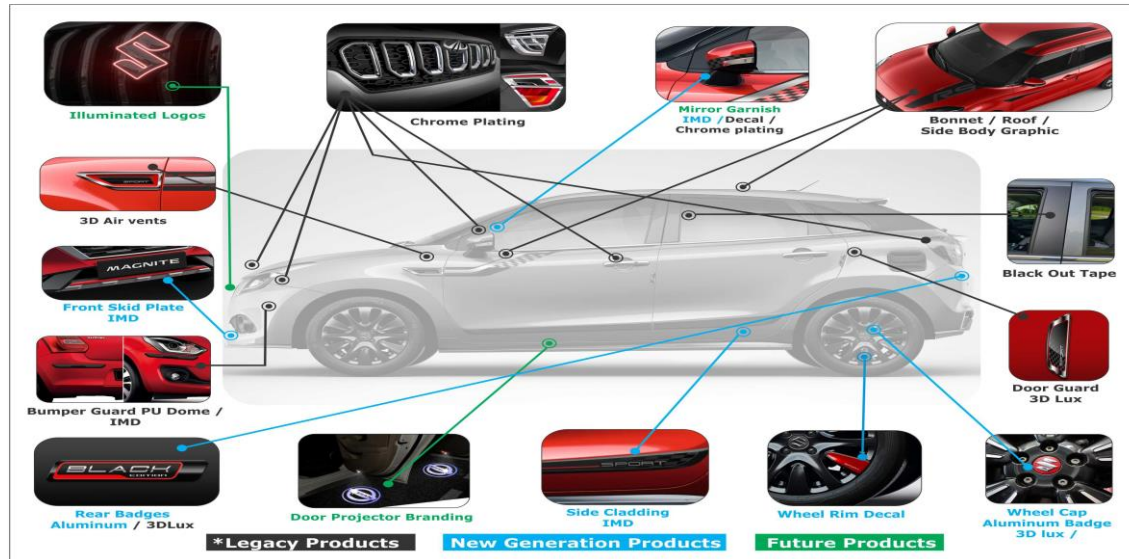
The background is an abstract composition of various geometric shapes. It features several triangles and squares in different shades of red and orange. A prominent dark grey quarter-circle is located in the upper right corner. The overall aesthetic is modern and minimalist.

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)

Wheel Cap/
Aluminium Badges



IML Interiors



Optical Plastic/ Touch
Screen Cover Glass

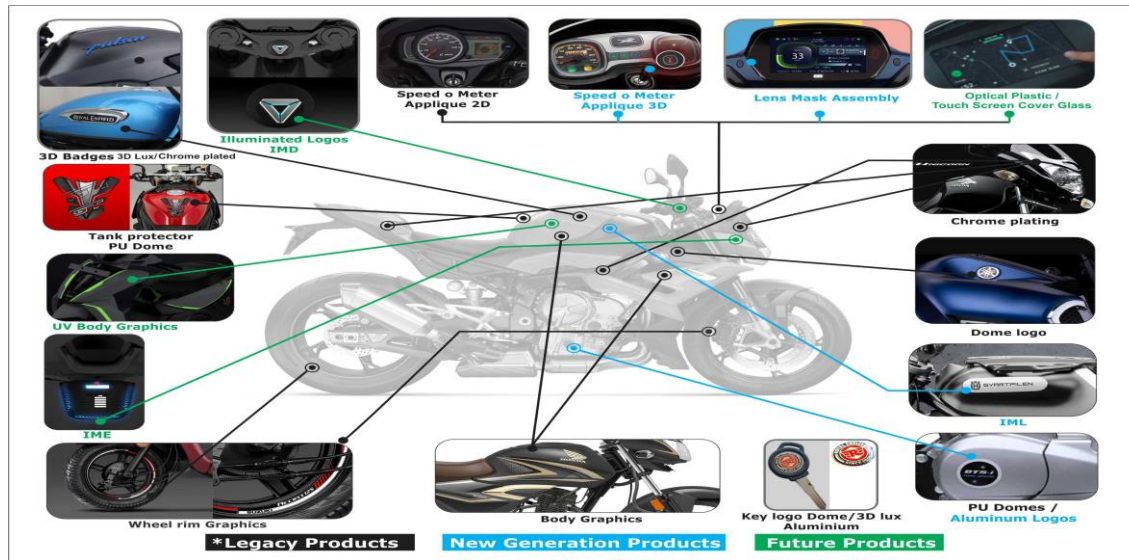


✓ Exotech & WPI acquisitions have added chrome parts & IMD/IML/IMF parts - key ingredients in the design of modern PV's

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



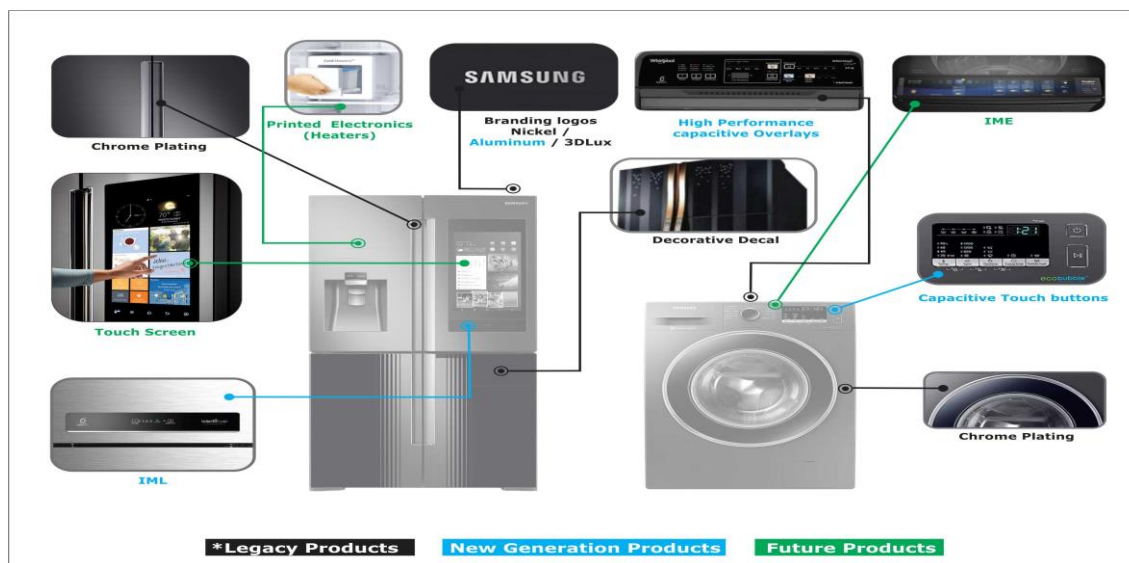
Rs 300 - 500
Per vehicle

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

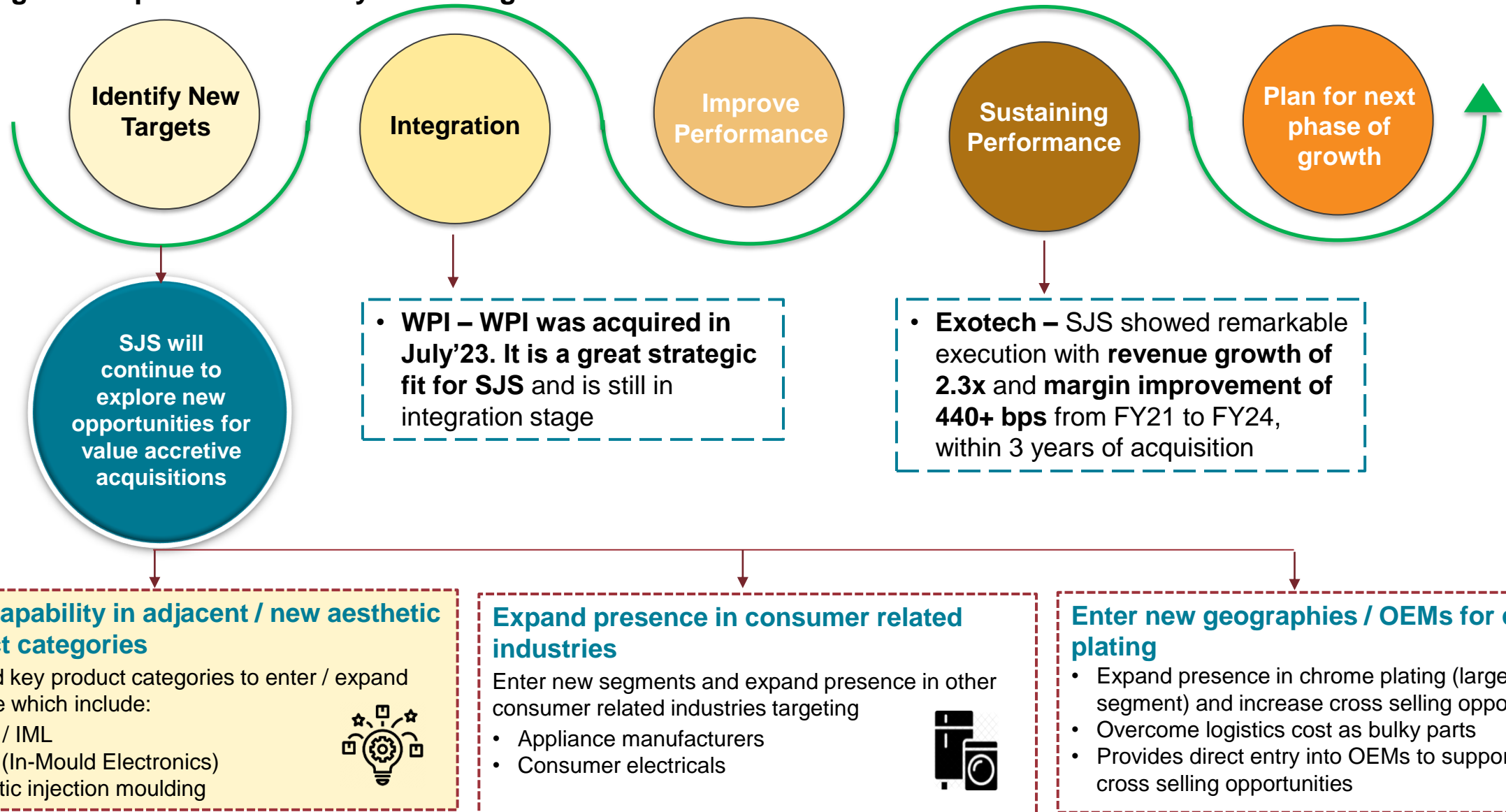
Future Kit Value

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

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) ¹		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 31st 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 20th, 2024. Following the announcement, the management team will host a conference call for investors and analysts on May 21st, 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	May 21st, 2024
Time	11:00 AM IST 01:30 PM HK/SG 06:30 AM UK (London) 1:30 AM EST USA
Duration	60 minutes
Universal Dial in	+91 22 6280 1366 +91 22 7115 8267
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: Devanshi Dhruva | devanshi@sjsindia.com ; Thabraz Husshain | Thabraz.Hushain@sjsindia.com

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

THANK YOU

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[Churchgate Partners](mailto:sjs@churchgatepartners.com)
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Compliance:

Mr. Thabraz Hushain | Company Secretarial
Thabraz.Hushain@sjsindia.com



Appendix

SJS | Longstanding history of design backed manufacturing excellence



Evolution into a leading design and aesthetics focused business

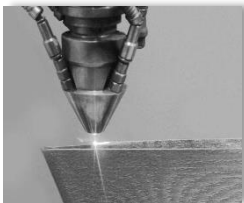


1987

SJS founded by three entrepreneurs

2006

Joint Venture with Serigraph, a US based commercial printing player



2010-14

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”



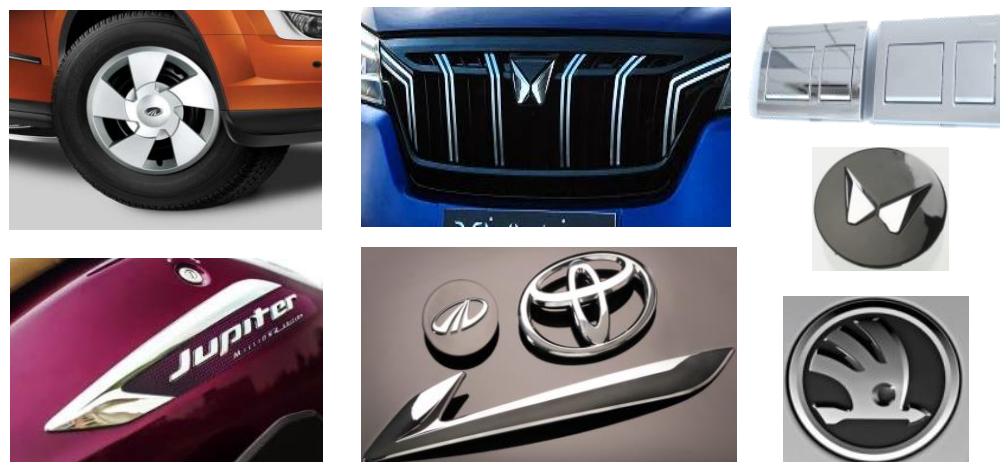
Lens Mask Assembly



Optical Plastics



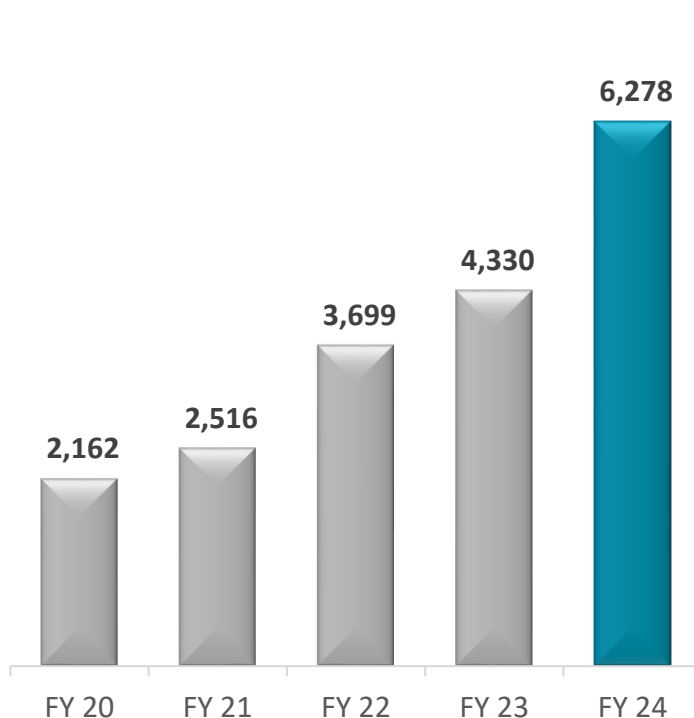
Chrome plated parts (Exotech)



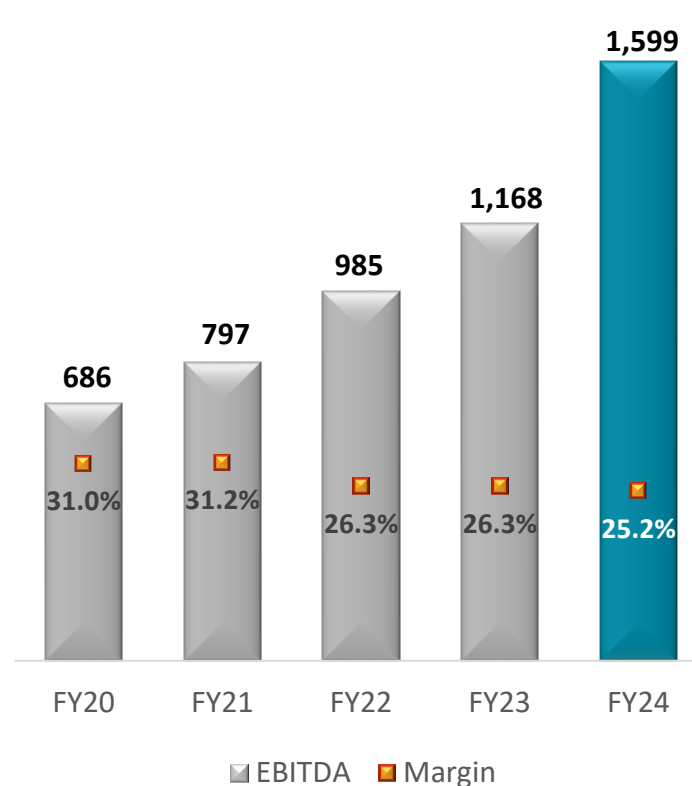
IMLs / IMDs (SJS & Walter Pack India)



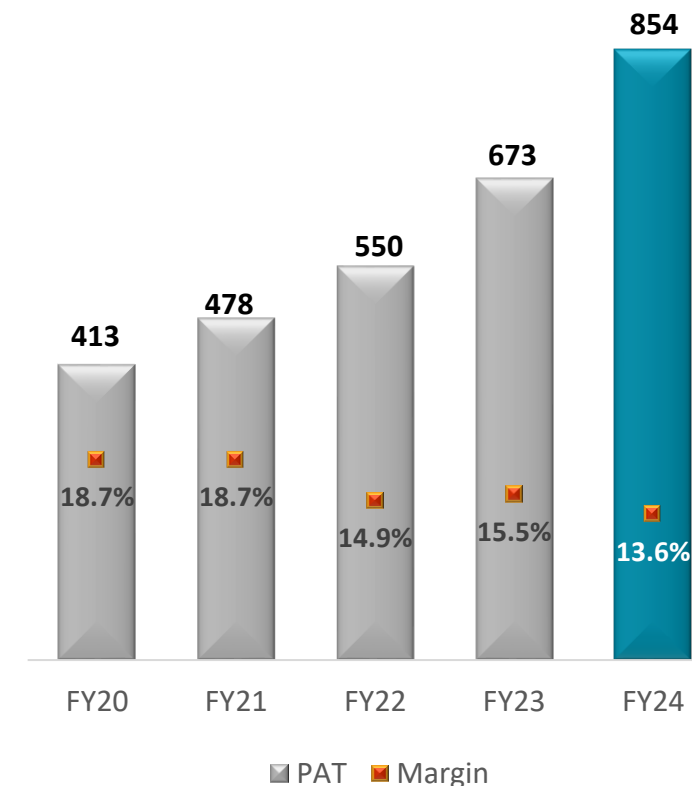
Revenue from Operation



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 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 Elxsi 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

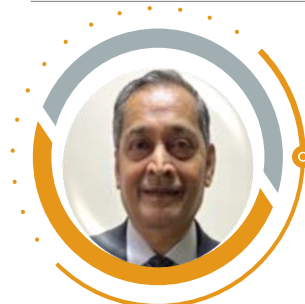
- Presently a partner of V K Thapar & Company, Chartered Accountants
- Was on the board of Bank of India as a part-time, non-official director under the Chartered Accountant category



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 Elxsi 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