

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 automotive business outperformed 2W+PV industry growth by >2.5x**
- **Delivered YoY growth of 43.1% YoY**, compared to **17.0% YoY** growth in auto industry production volumes



- **Total Revenue at Rs 1,886.2 Mn, strong 60.9% YoY growth**
- Growth driven by WPI addition, PV and consumer segments as well as exports



- **EBITDA margins improved 51 bps YoY and 33 bps QoQ to 26.6%**
- **The growth was driven by WPI addition and SJS standalone business**



- **FCFF for Q1 FY25 was Rs 397.2 Mn**
- **Net Cash of Rs 233.7 Mn** on account of strong cash flow generation

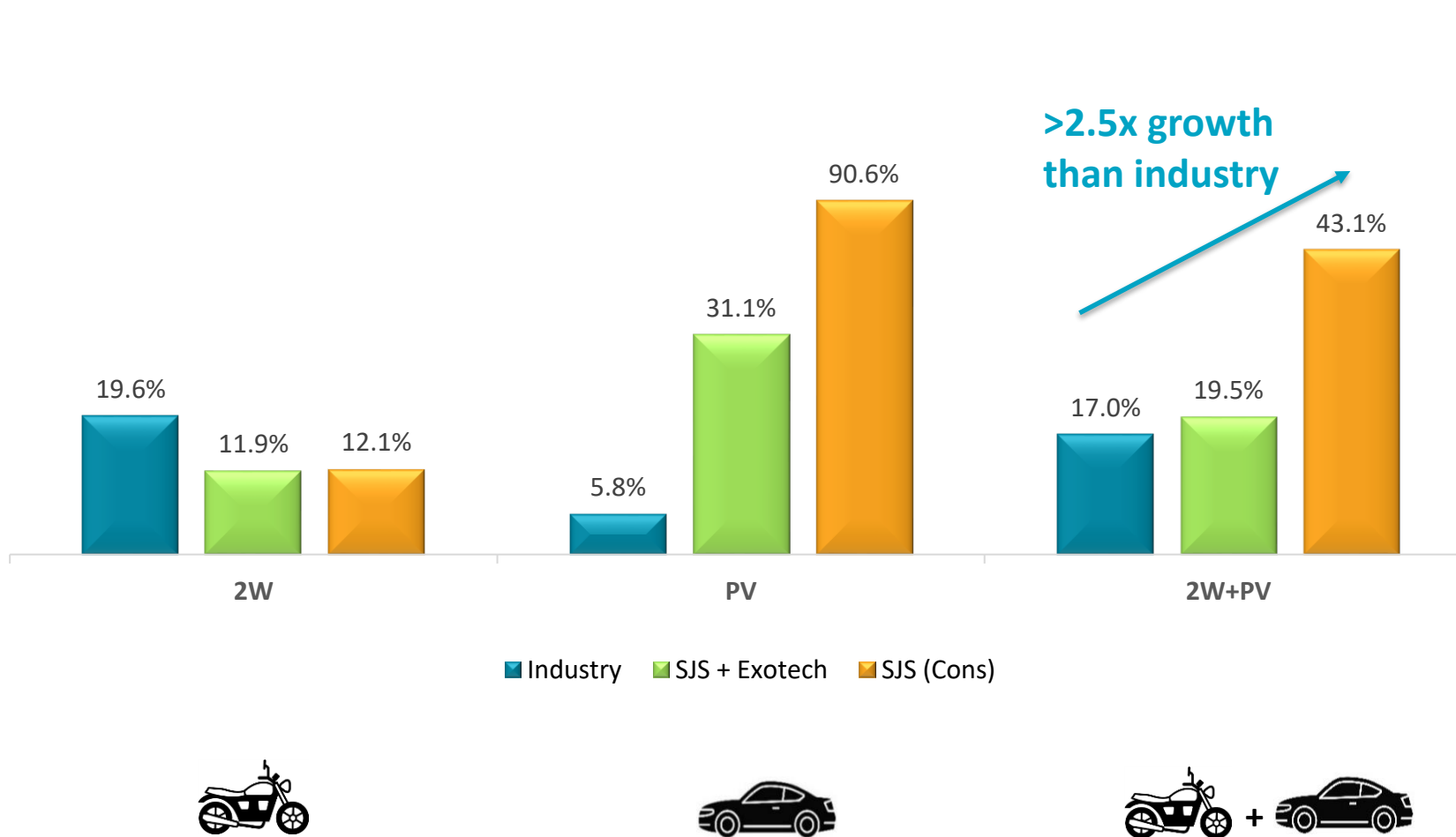


- **Dixon Technologies** added as a new customer
- This opens significant opportunities in the consumer durables segment

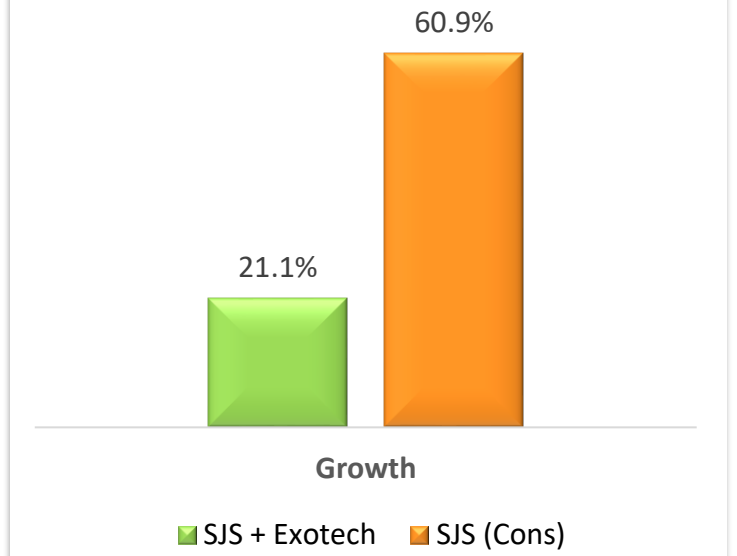
SJS | Outperforming the Industry Growth for 19th consecutive quarter



Q1FY25 - Industry Production Volume¹ v/s SJS YoY Sales²



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



New Customer Addition



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



12.5%
Female Managers



26.0%
Reduction in Carbon Emission



12%
Women Workforce



Dynamic Management



12,000
Lives improved through garbage cleaning initiative

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 ESG World platform interface. A dropdown menu is open under the 'All Factors' filter, listing various categories such as Management Approach, Company Overview, Board of Directors, Environment, Social, Governance, Resilience, Materiality Assessment, Awards and Recognitions, ISO and Certifications, Memberships, Corporate Information, Listing Disclosures, and Profile Sources. Other callouts highlight the 'Map our ESG framework with 35+ different frameworks' feature, the ability to 'Download ESG data' in various formats (Excel, PDF), 'Access to ESG factsheet', and a 'Search for keywords' function. A note at the bottom of the screenshot states 'Over 12 factors and 400+ KPI'. The main content area displays a profile for K A Joseph (Managing Director) with a detailed text description of SJS's ESG performance and initiatives.

The screenshot shows the SJS website home page. It features the SJS logo at the top left, a navigation menu with links for 'CREATING POSSIBILITIES', 'COMPANY', 'PRODUCTS', 'MANUFACTURING', 'CUSTOMERS', 'INFRASTRUCTURE', 'QUALITY', 'INVESTORS', 'ESG', and 'CONTACT US'. The main content area is titled 'Manifesto' and includes a graphic of a lightbulb. The text of the manifesto reads: '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.' A sidebar on the left contains links for 'MANIFESTO', 'VISION & MISSION', and 'DESIGN LAB'.



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

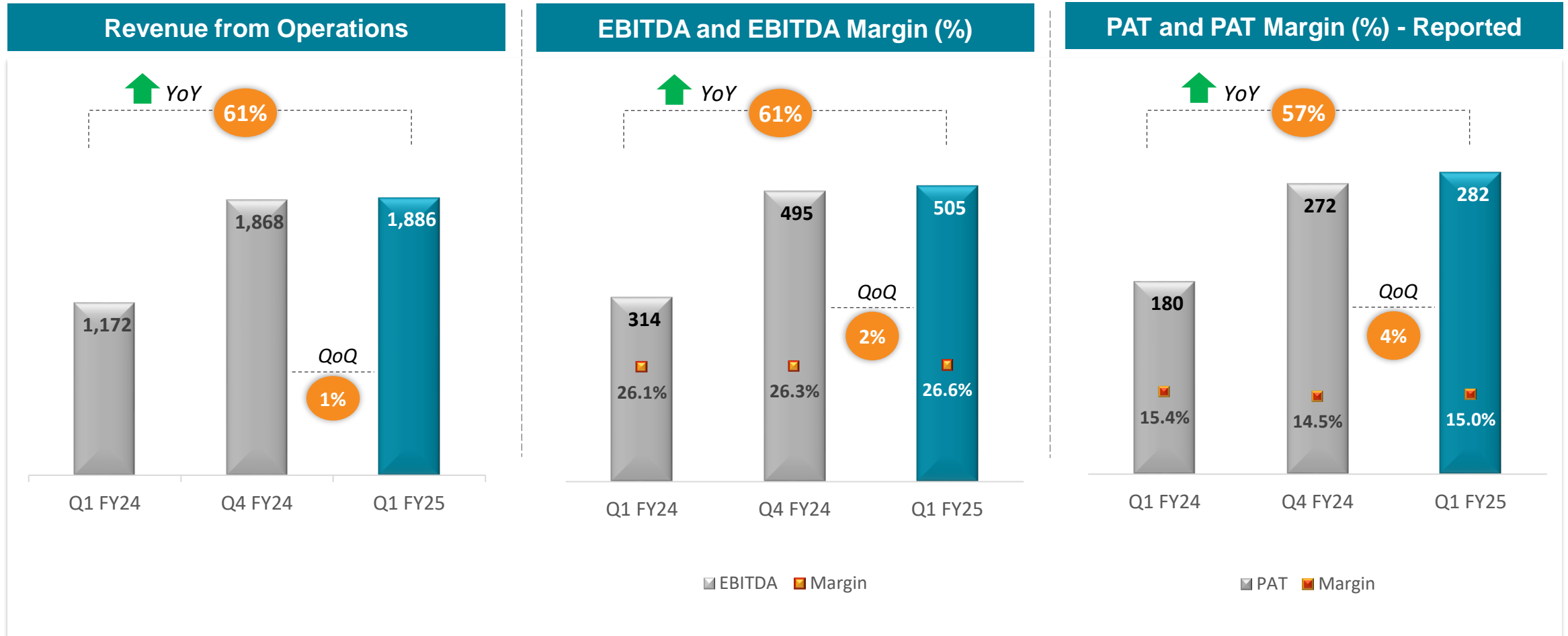


Children of migrant labour were provided education, books, reading & writing materials free of cost by Kumarappa Institute of Gram Swaraj whom SJS is supporting for 7 years



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

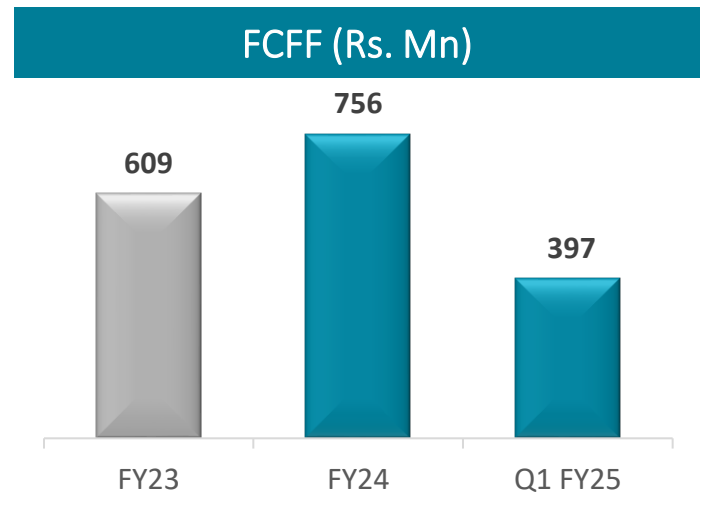
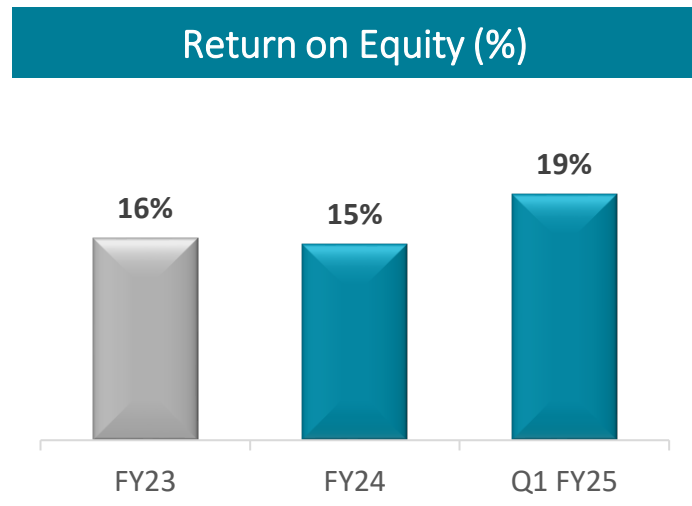
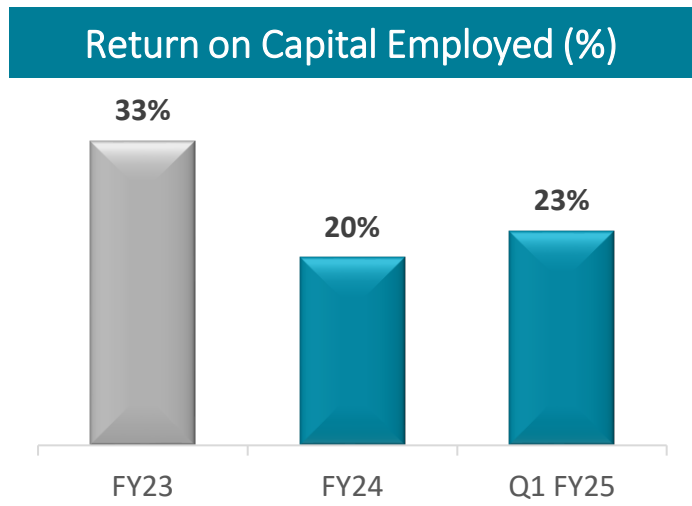


Note: 1) Q1FY25 & Q4FY24 includes 90.1% consolidation for WPI;

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%

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



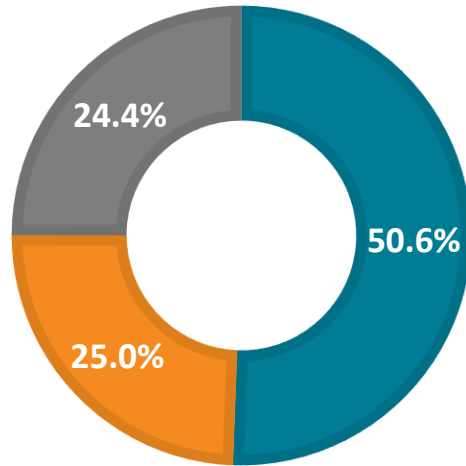
(INR in Mn)	Q1FY25 ¹	Q1FY24	YoY%	Q4FY24 ¹	QoQ%
Operating Revenue	1,886.2	1,172.5	60.9%	1,867.9	1.0%
EBITDA	505.0	314.1	60.8%	495.4	1.9%
EBITDA Margin %	26.6%	26.1%		26.3%	
PAT²	282.4	180.3	56.6%	271.8	3.9%
PAT Margin %	15.0%	15.4%		14.5%	
EPS	8.97	5.90		8.64	

- 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

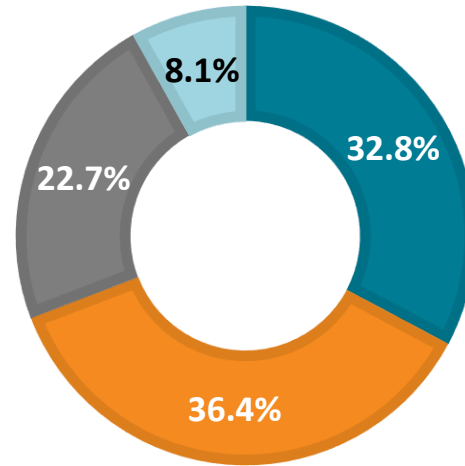
2) Adj. PAT excluding amortization expenses on account of WPI acquisition for Q1FY25 would have been Rs 302.3 mn with a margin of 16.0% and YoY growth of 67.7%

Revenue by Business



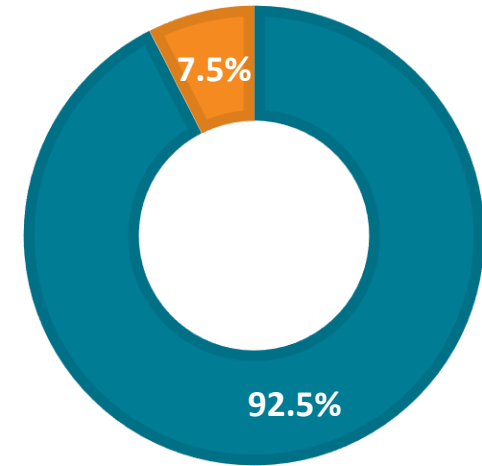
■ SJS ■ Exotech ■ WPI

Revenue by End Segment



■ 2W ■ PV ■ Consumer ■ Others

Revenue by Geography



■ Domestic ■ Exports

SJS is Ready for the Future

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

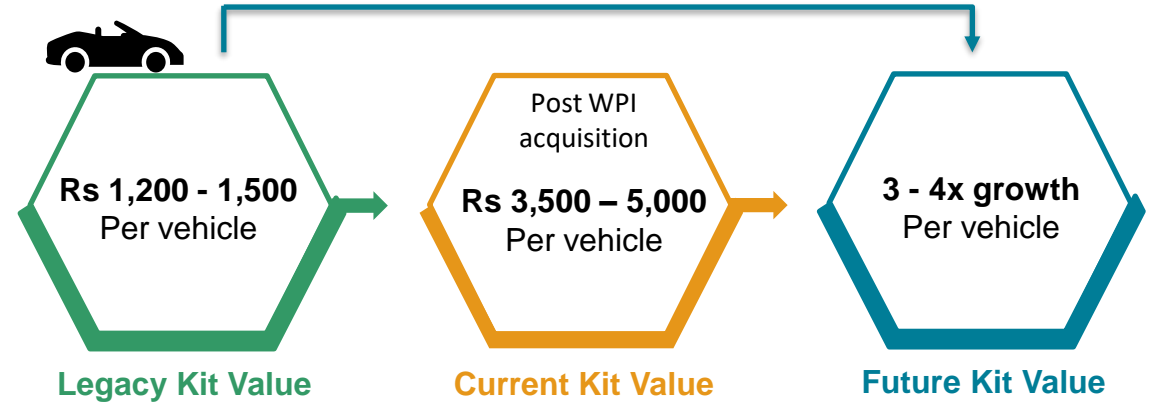
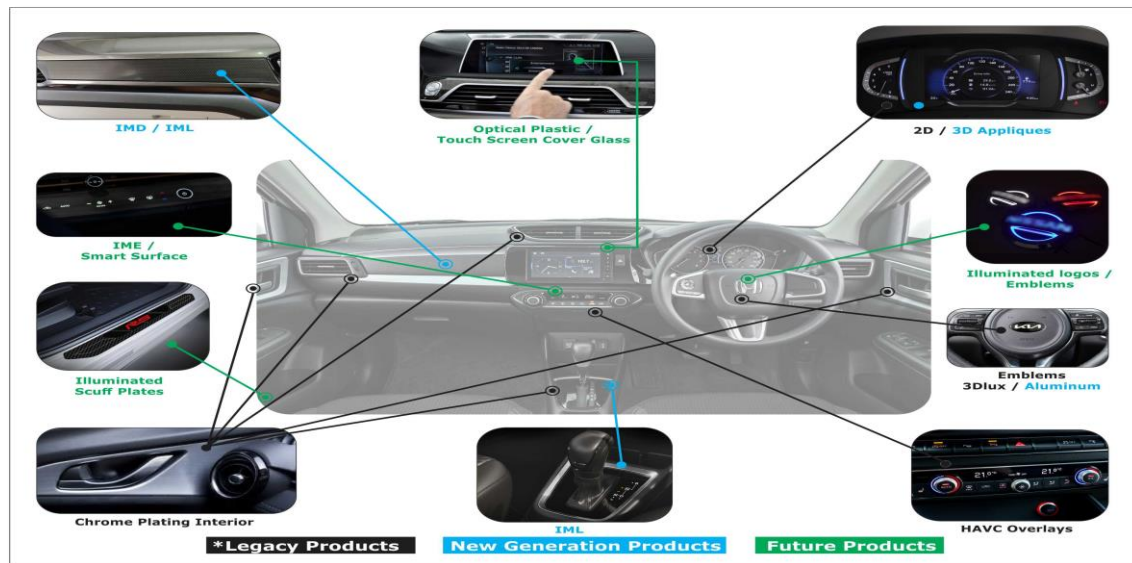
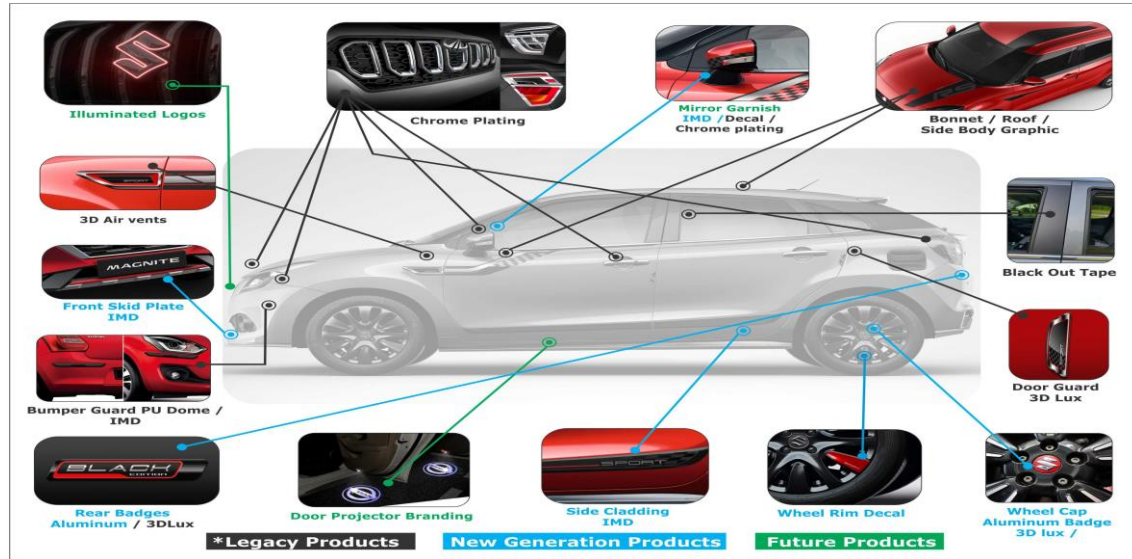


Future Growth Outlook

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



SJS' New Age Products (PV: Select Examples)

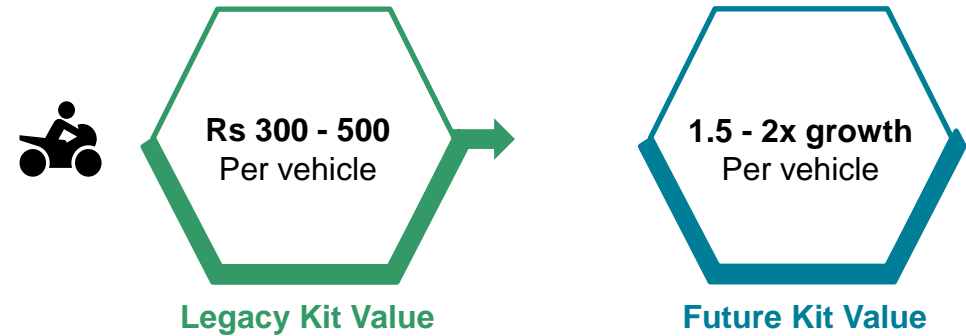
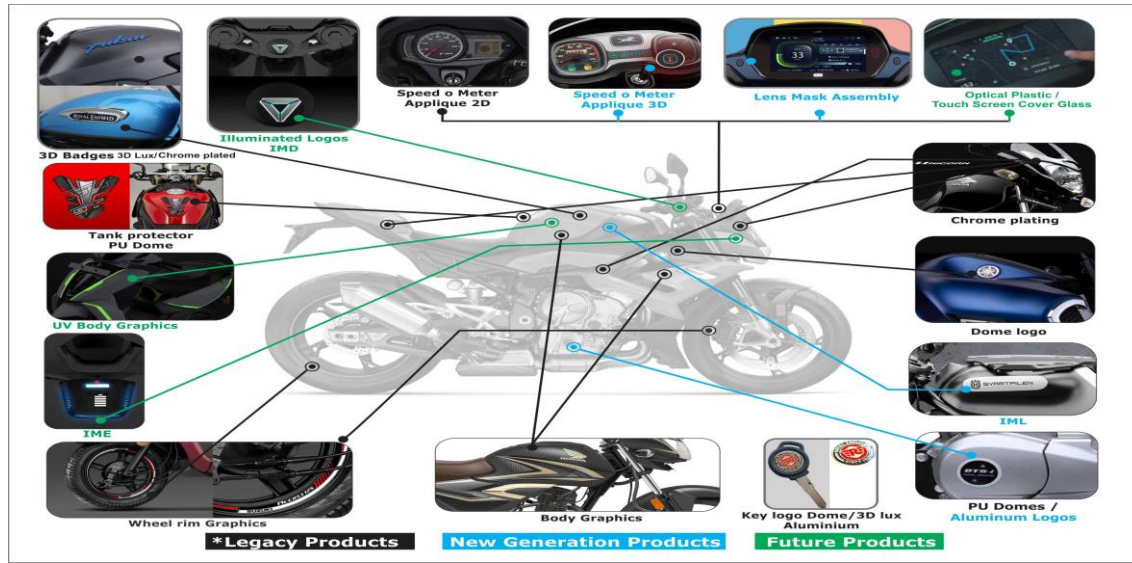


✓ Exotech & WPI acquisitions have added chrome parts & IMD/IML/IMF parts - key ingredients in the design of modern PV's

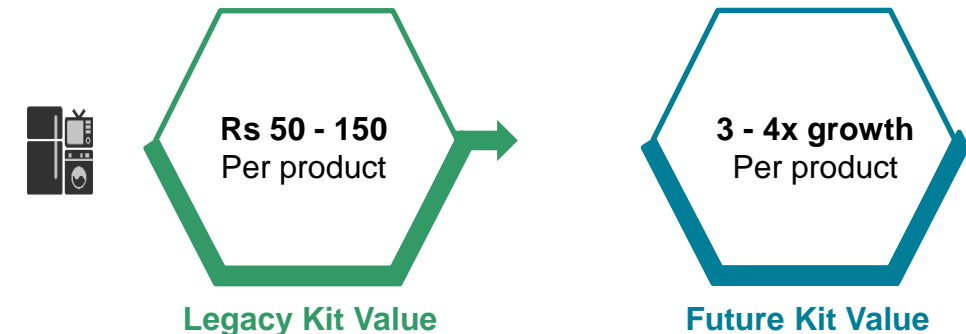
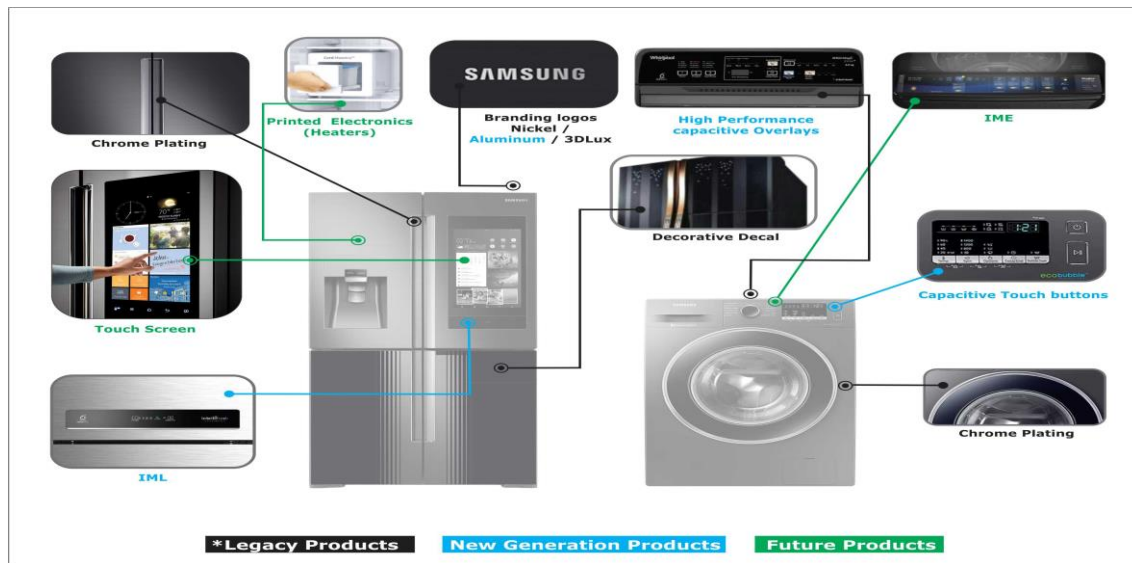
SJS | Development & Delivery of New Product Pipeline Remains at the Core of SJS (2/2)



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)

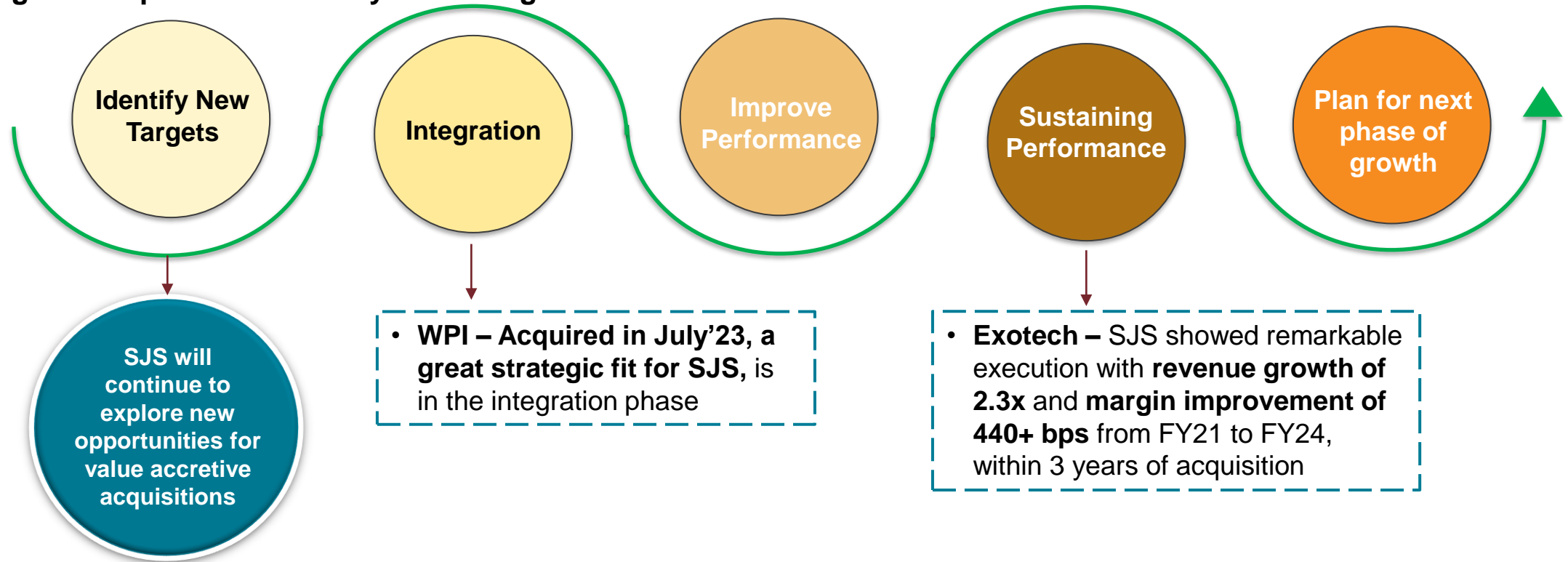


SJS' New Age Products (CD: Select Examples): Optical glass / touch screens, IMD/IML overlays, printed electronics (WPI)

Strategy for organic growth over FY24-26



Merger & Acquisitions is a Key Pillar for growth



Build capability in adjacent / new aesthetic product categories

Identified key product categories to enter / expand presence which include:

- IMD / IML
- IME (In-Mould Electronics)
- Plastic injection moulding



Expand presence in consumer related industries

Enter new segments and expand presence in other consumer related industries targeting

- Appliance manufacturers
- Consumer electricals



Enter new geographies / OEMs

- Tap large markets in North America / SE Asia
- Expand presence in chrome plating
- Gain direct entry into OEMs to support cross selling opportunities



- **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



Q1 FY25 Performance (INR Mn) ¹		YoY Growth %
Revenue	1,886.2	60.9%
EBITDA	505.0	60.8%
EBITDA Margin	26.6%	
PAT	282.4	56.6%
PAT Margin	15.0%	
PAT (Excl Amortisation)	302.3	67.7%
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 30th Jun'24

Q1 FY25 Earnings Call Invite

SJS Enterprises Limited (BSE: 543387) announced its results for the quarter ended June 30th, 2024, on August 1st, 2024. Following the announcement, the management team will host a conference call for investors and analysts on August 2nd, 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	Aug 2nd, 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 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	 

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 Husshain | Thabraz.Hushain@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

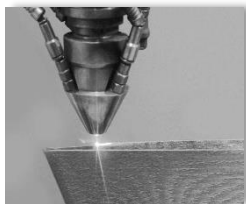


1987

SJS founded by three entrepreneurs

2006

Joint Venture with Serigraph, a US based commercial printing player



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



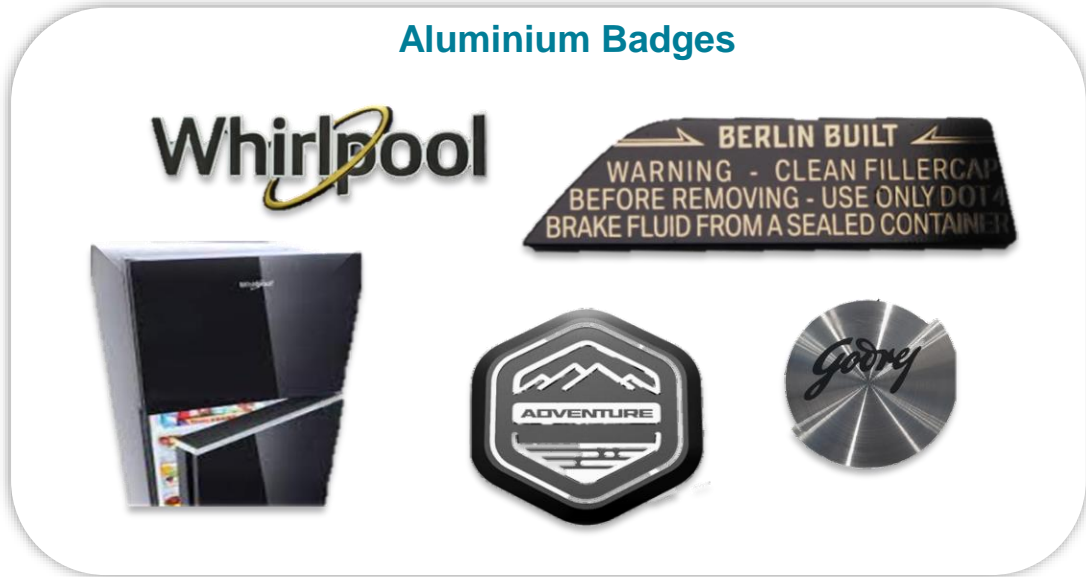
3D Appliques & Dials



Overlays



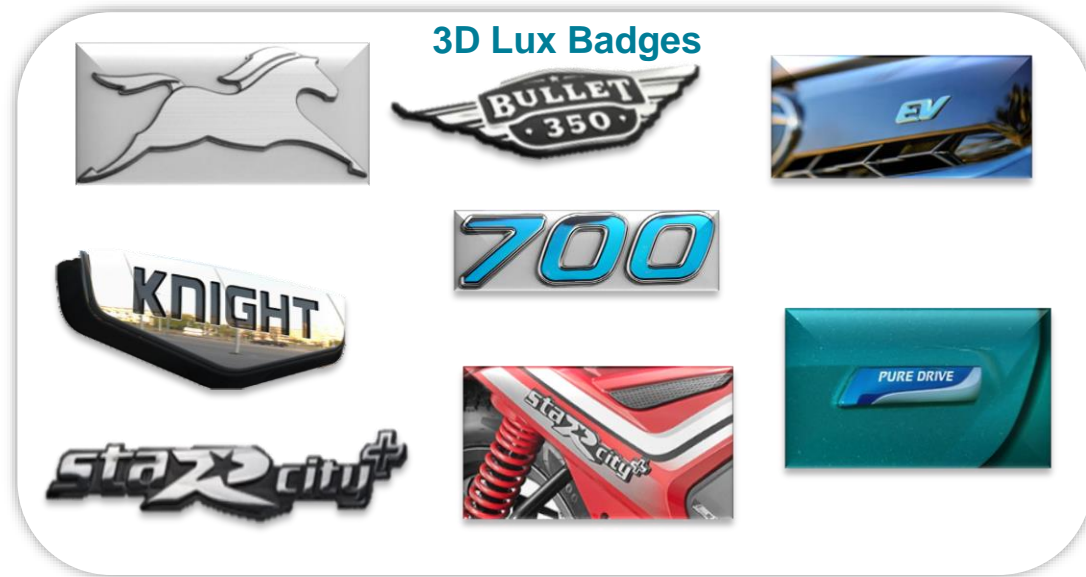
Aluminium Badges



Domes



3D Lux Badges



Aftermarket – “Transform”



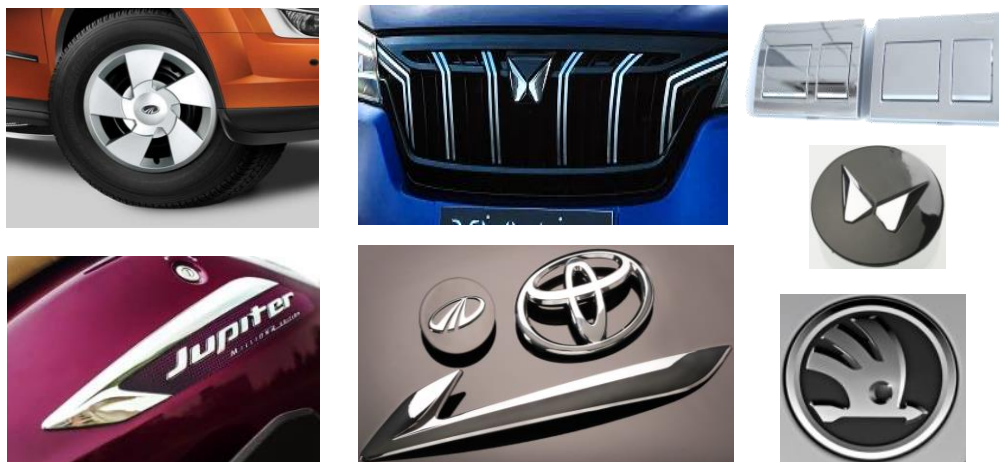
Lens Mask Assembly



Optical Plastics



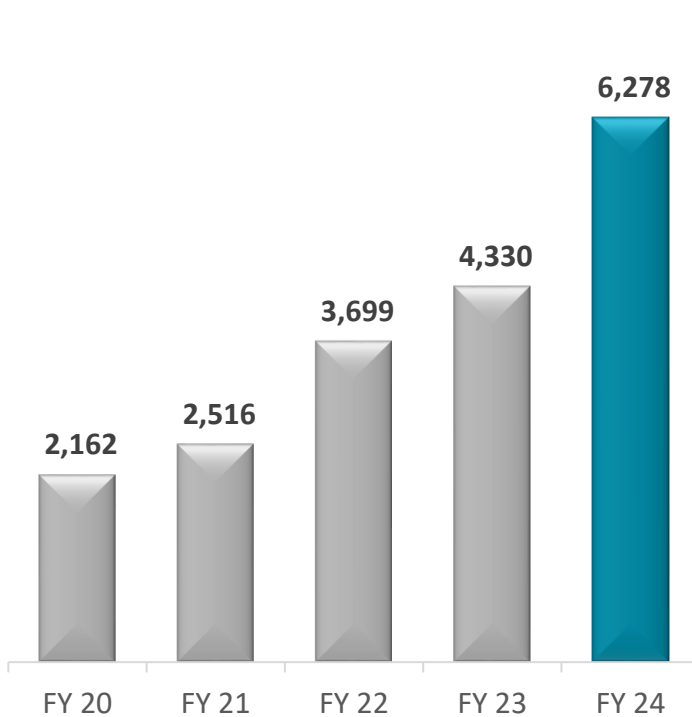
Chrome plated parts (Exotech)



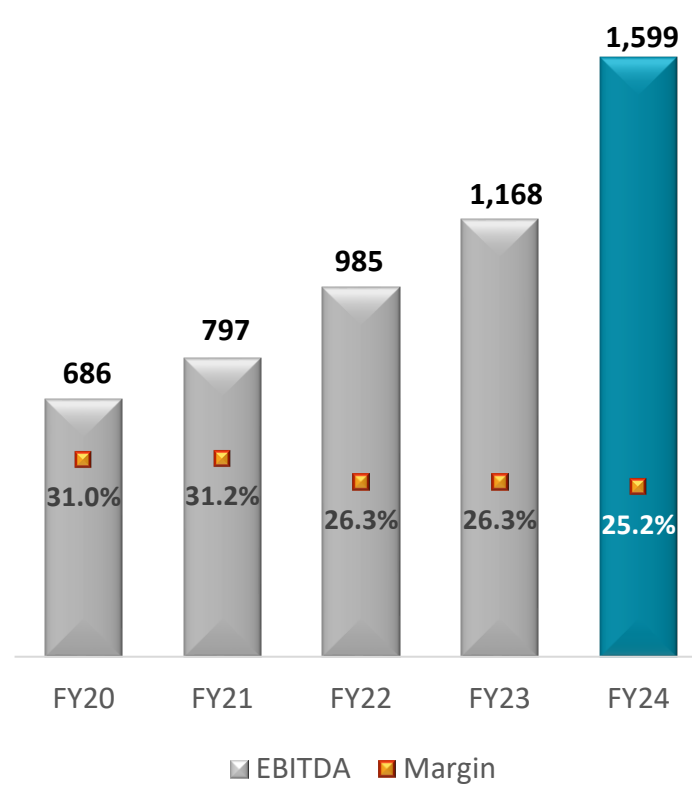
IMLs / IMDs (SJS & Walter Pack India)



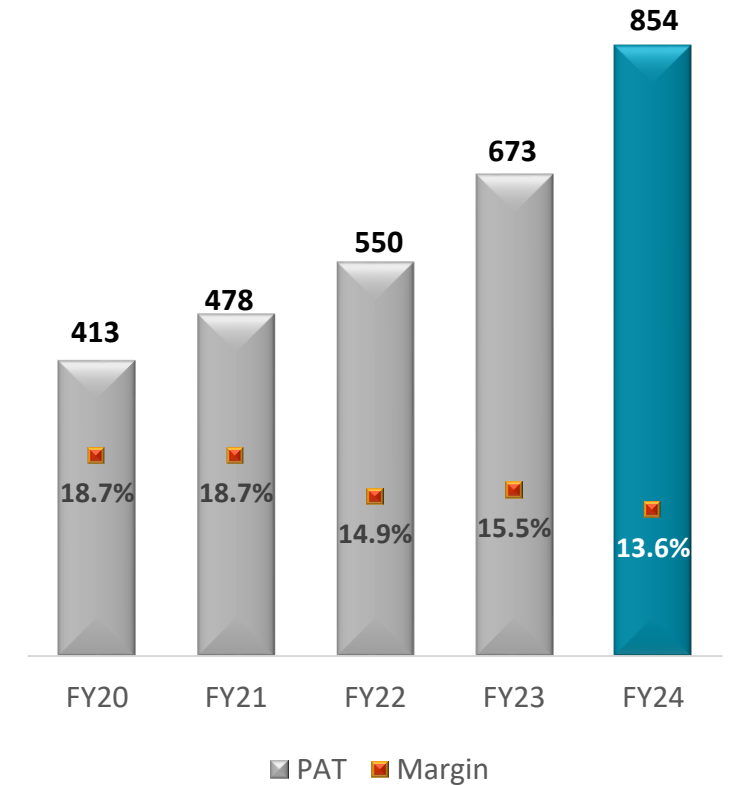
Revenue from Operation



EBITDA and EBITDA Margin (%)



PAT and PAT Margin (%)



Note: FY22 and FY23 figures consolidated for SJS and Exotech (Reported financials); FY24 figures are consolidated incl 9 months of WPI acquisition

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 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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