

# **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 automotive business outperformed **2W+PV industry growth by >1.8x**
- **Delivered growth of 18.2% YoY**, compared to **10.0% YoY** growth in auto industry production volumes



- **Highest ever quarterly Revenue at Rs. 1,927.9 Mn**, a growth of **18.1% YoY**
- Growth driven by PV and consumer segments as well as exports
- **Export business** grew by **54.7%** on YoY basis



- **EBITDA margins improved 370 bps YoY to 26.6%**
- **Margin expansion** was driven by higher sales and enhanced operational efficiencies



- **FCFF** for H1 FY25 was **Rs. 663.2 Mn** and for Q2 FY25 was **Rs. 258.3 Mn**
- **Strong cash flow generation**; Net cash at Rs. 388.8 Mn
- **Repaid a Term loan of Rs. 300.0 Mn**, making the company **Debt Free**

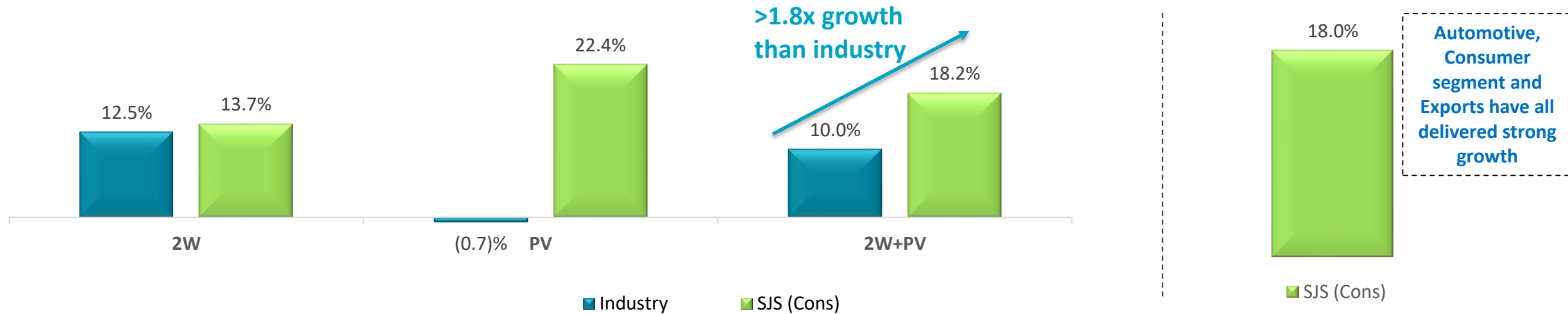


- Won a large **long-term export business from a global OEM** to supply to their plants in North America, Latin America, and Europe
- Capex for capacity expansion at Exotech commenced and new plant targeting to **commission by Q1FY26**
- **3MWp solar power supply**, to drive operational efficiency

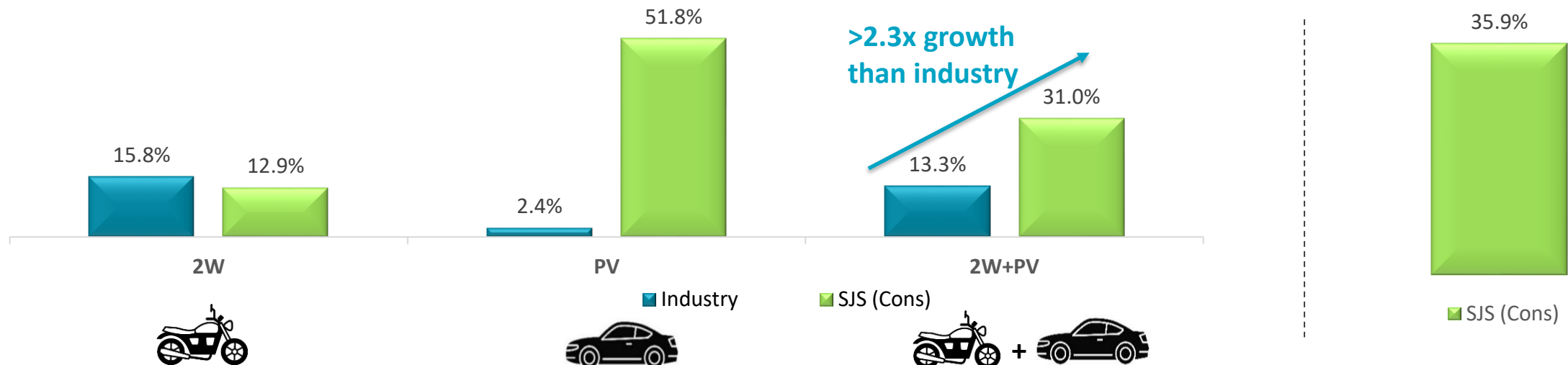
# SJS | Outperforming the Industry Growth for 20<sup>th</sup> consecutive quarter



Q2FY25 - Industry Production Volume<sup>1</sup> v/s SJS YoY Sales<sup>2</sup>



H1FY25 - Industry Production Volume<sup>1</sup> v/s SJS YoY Sales<sup>2</sup>



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**



Melfi, Italy



Detroit, USA



Goiana, Brazil





Exotech recognized for exceeding customer expectations by Mahindra for Battery EV project



SJS won two Gold awards for Quality Circles and four Gold awards for Kaizen from QCFI



SJS won third prize in ACMA Kaizen contest



SJS awarded third prize for "Best Financial Reporting" from 360tf, Singapore



## 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*



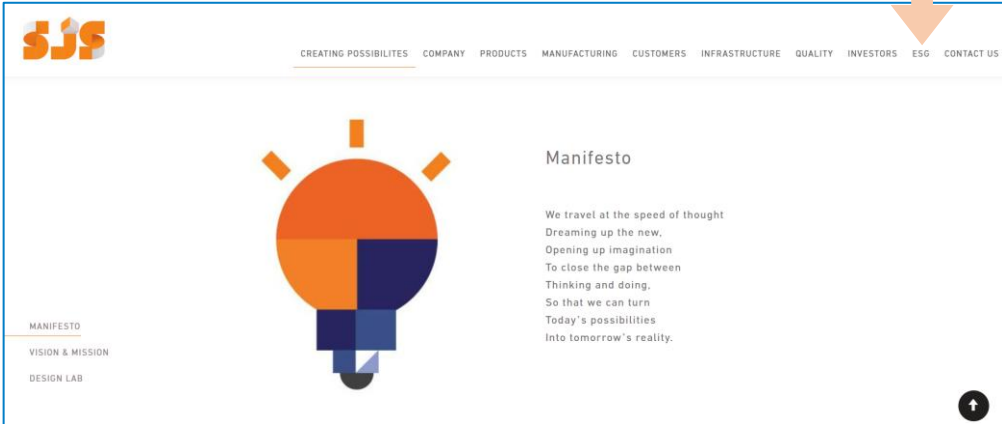
**12,000**

*Lives improved through garbage cleaning initiative*

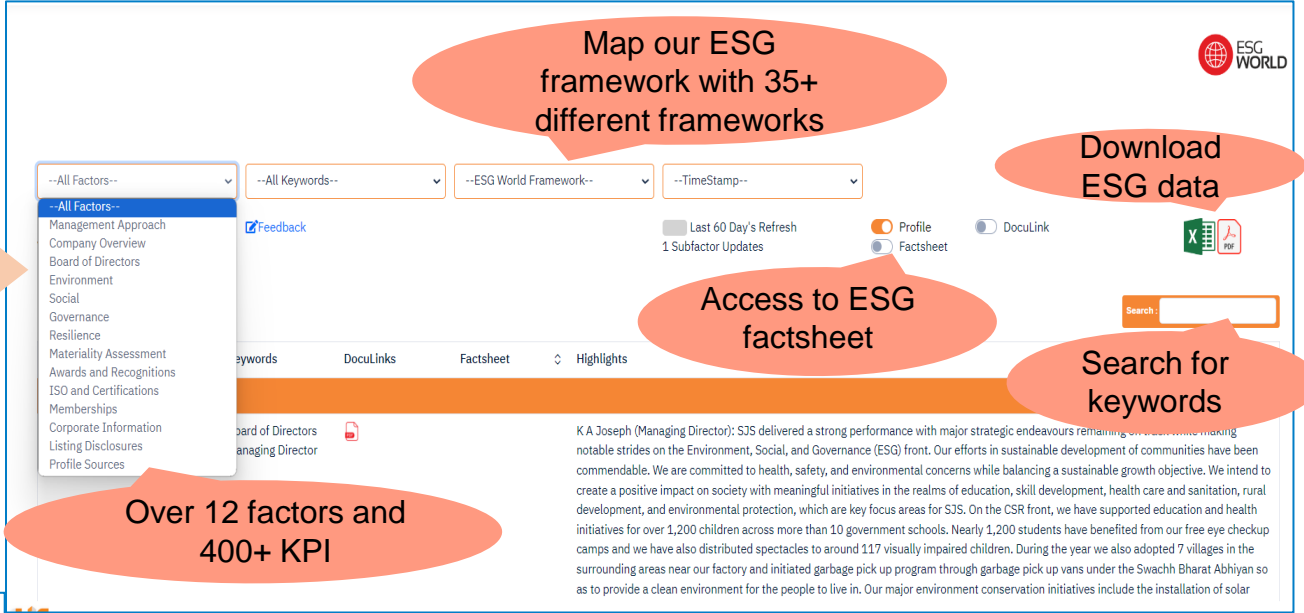
*\* As per FY24*

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



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




Map our ESG framework with 35+ different frameworks

Download ESG data

Access to ESG factsheet

Search for keywords

Over 12 factors and 400+ KPI



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**



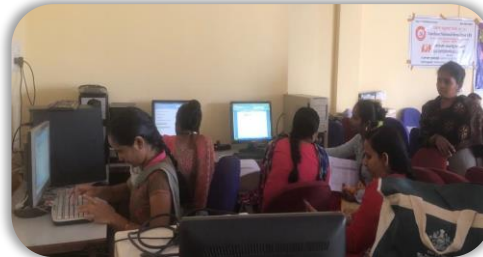
**Let's Feed the Needy organization provides daily meals to people in need at various places like railway station, bus stand, roads, orphan centers etc & SJS strongly supports this initiative**



**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 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**



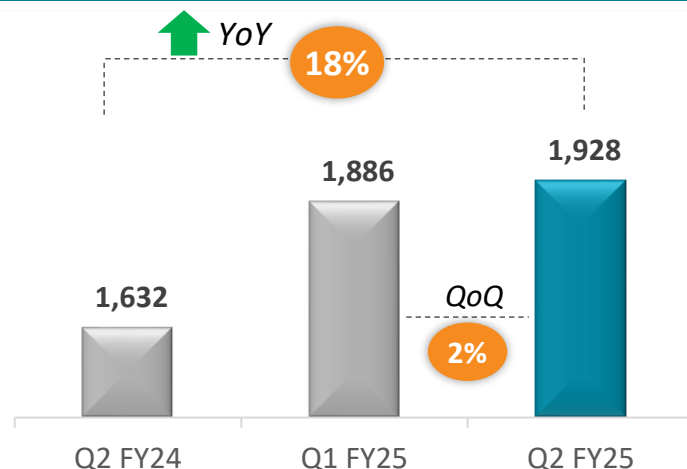
**Undertaken the plantation of 500 trees near SJS Bangalore factory in Sep'24, reflecting the commitment to environmental sustainability**

# SJS | Q2 and H1 FY2025 Financial Performance

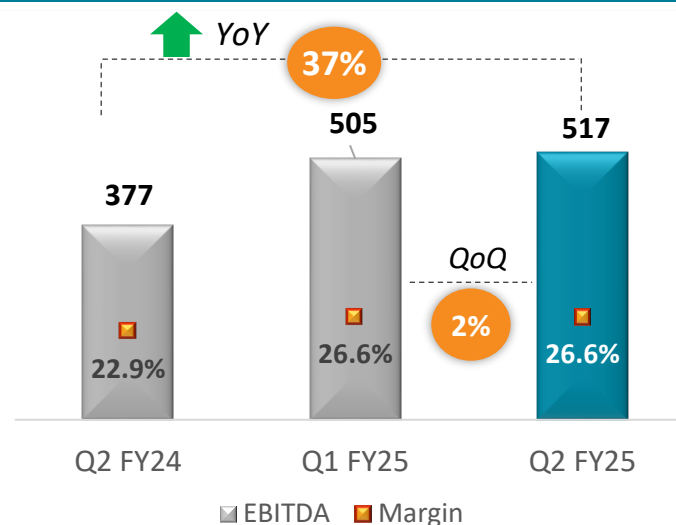


All figures in Rs. Mn

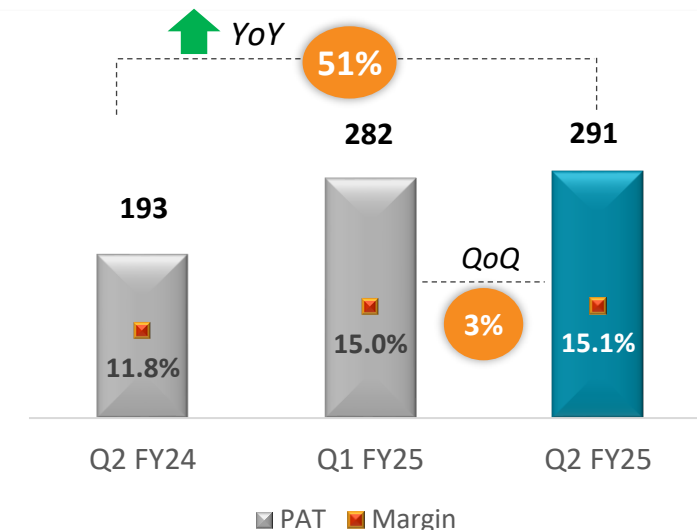
## Revenue from Operation



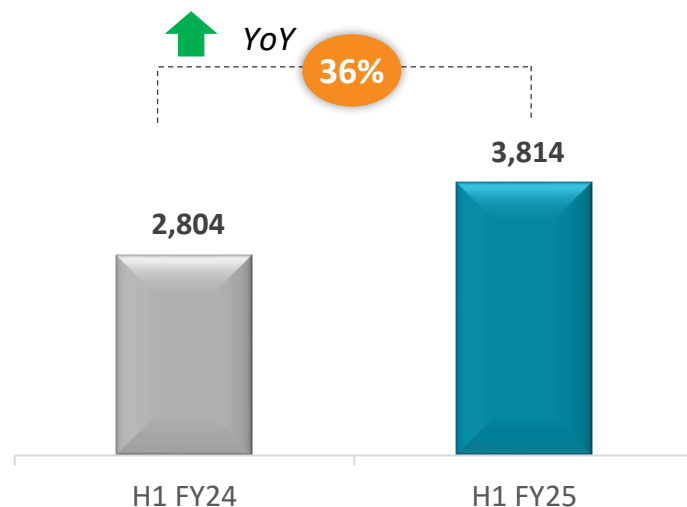
## EBITDA and EBITDA Margin (%)



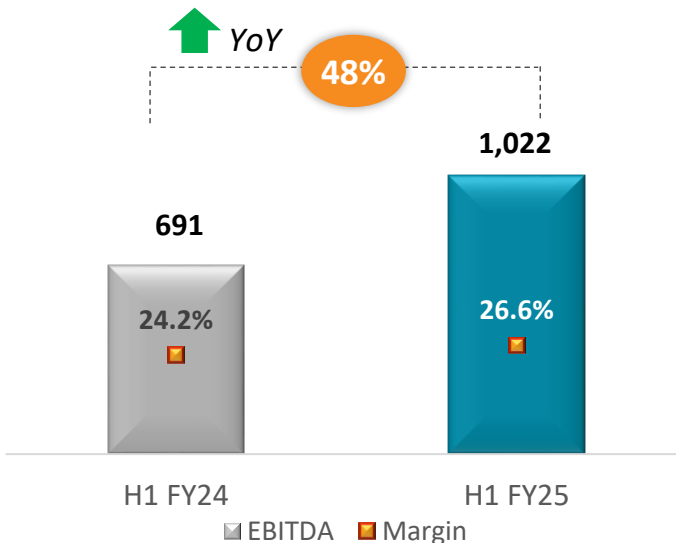
## PAT and PAT Margin (%)



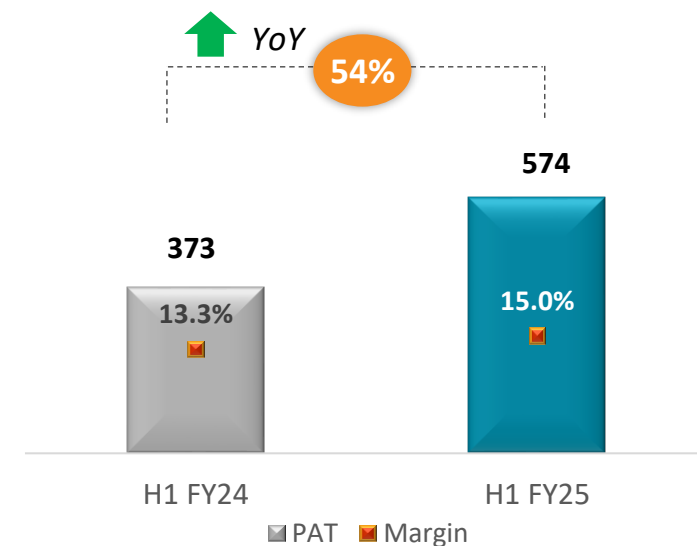
## Revenue from Operation



## EBITDA and EBITDA Margin (%)



## PAT and PAT Margin (%)

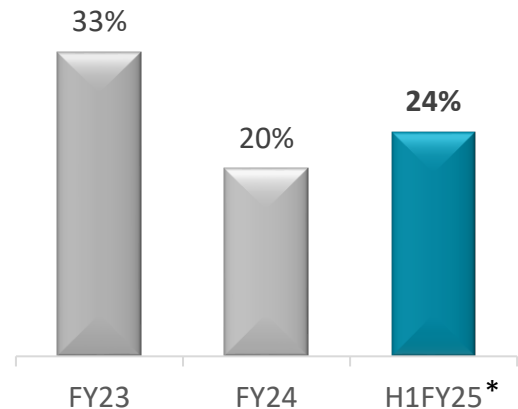




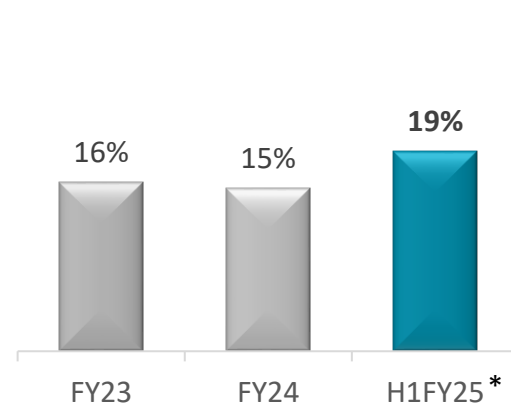
(Rs. Mn.)	FY23	FY24	H1FY25
Long Term Debt	0	400	0
Short Term Debt	204	283	102
<b>Total Debt</b>	<b>204</b>	<b>683</b>	<b>102</b>
Less: Cash & Cash Equivalents	1,648	520	491
<b>Net Debt / (Cash)</b>	<b>(1,444)</b>	<b>163</b>	<b>(389)</b>
Total Equity	4,296	5,616	6,146

- **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**

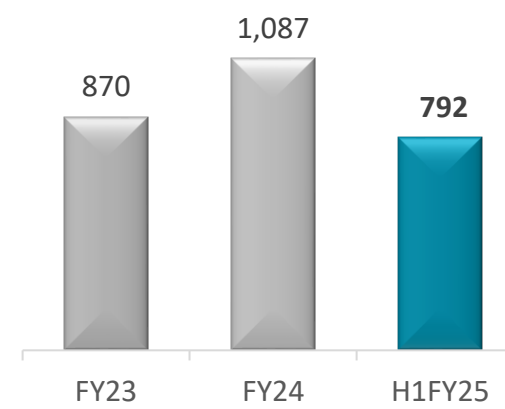
## Return on Capital Employed (%)



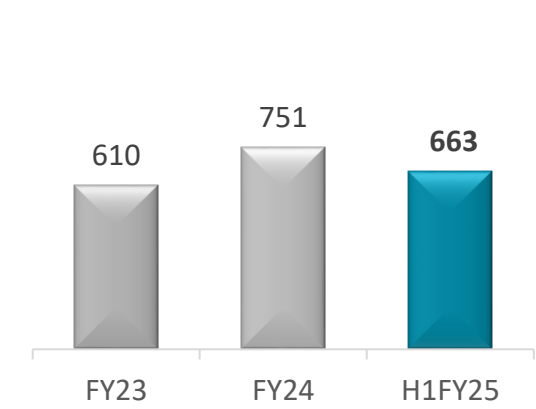
## Return on Equity (%)



## CFO (Rs. Mn)



## FCFF (Rs. Mn)



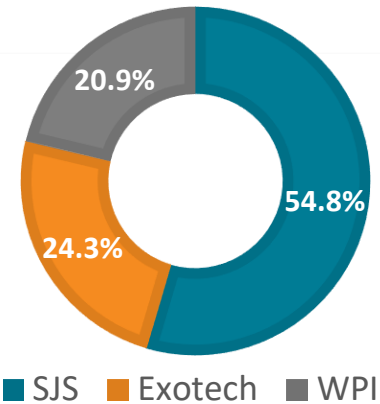
Note: FY23 figures consolidated for SJS and Exotech (Reported financials); FY24 related figures are consolidated incl 9 months of WPI acquisition

\* Annualised

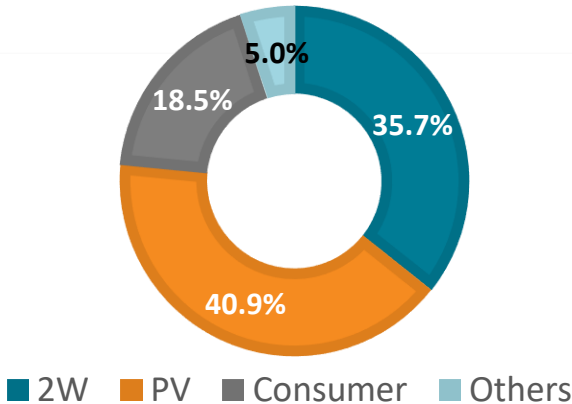
(INR in Mn)	Q2FY25	Q2FY24	YoY%	Q1FY25	QoQ%	H1FY25	H1FY24	YoY%
Operating Revenue	1,927.9	1,631.8	18.1%	1,886.2	2.2%	3,814.1	2,804.3	36.0%
EBITDA	517.0	377.2	37.1%	505.0	2.4%	1,022.0	691.3	47.8%
EBITDA Margin %	26.6%	22.9%		26.6%		26.6%	24.2%	
PAT	291.5	193.1	50.9%	282.4	3.2%	573.9	373.4	53.7%
PAT Margin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

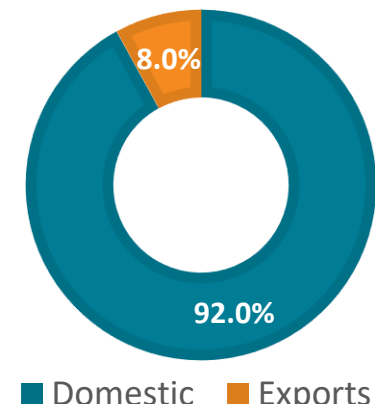
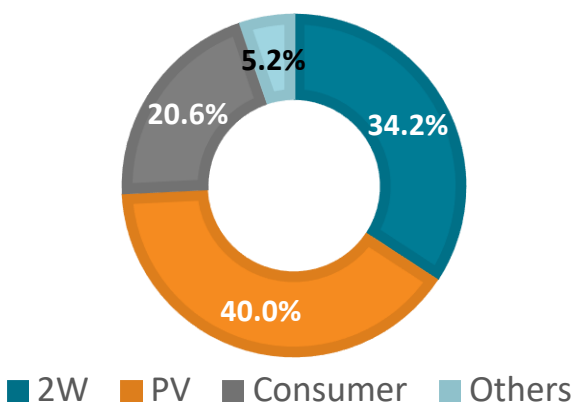
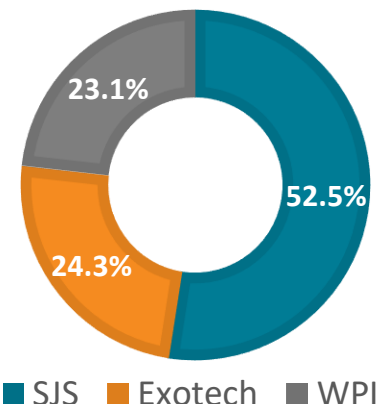
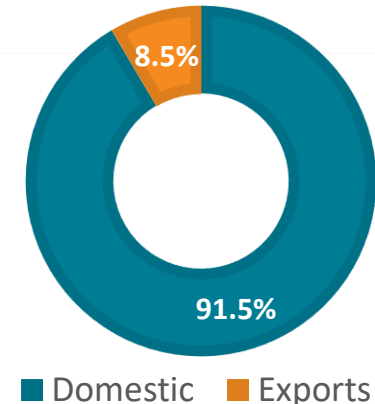
Revenue by Business



Revenue by End Segment



Revenue by Geography



SJS is Ready for the Future

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



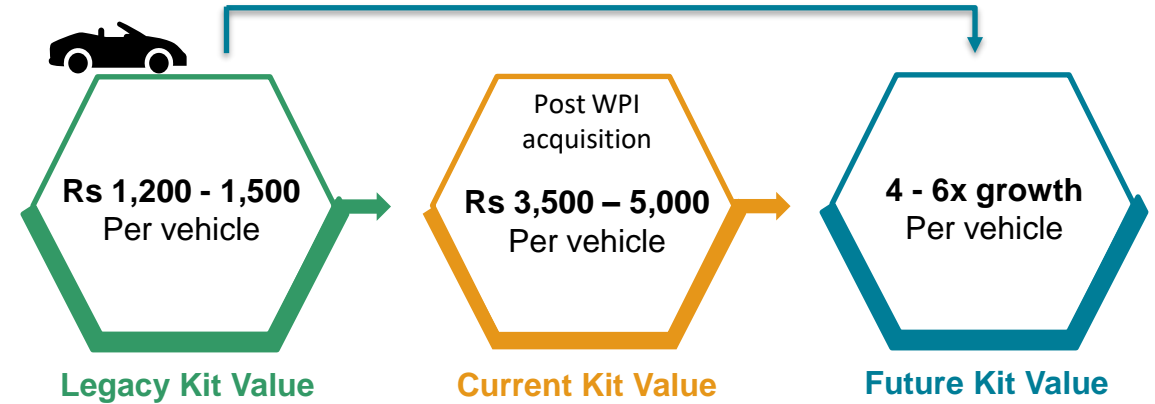
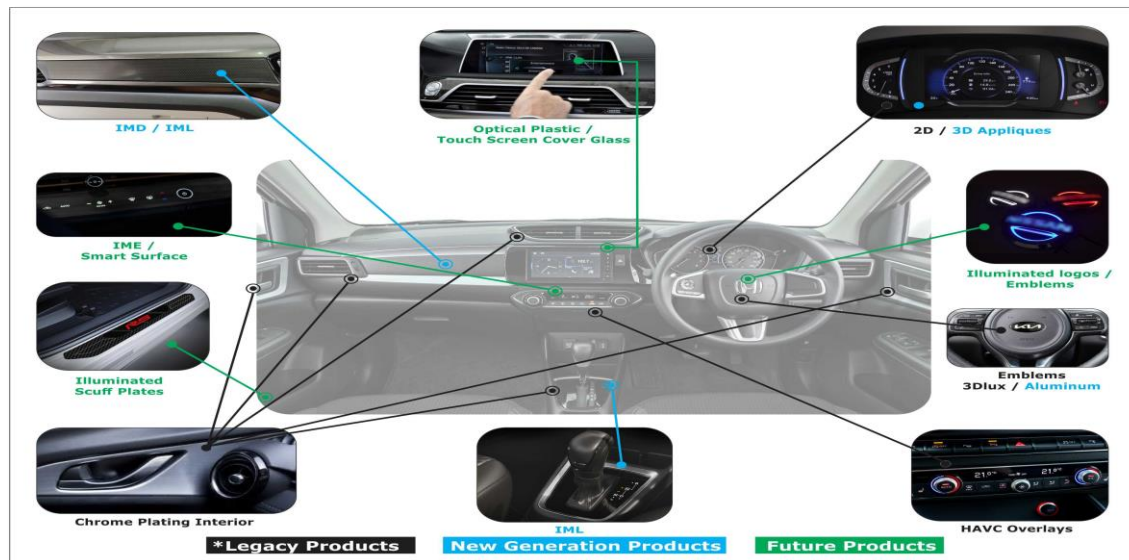
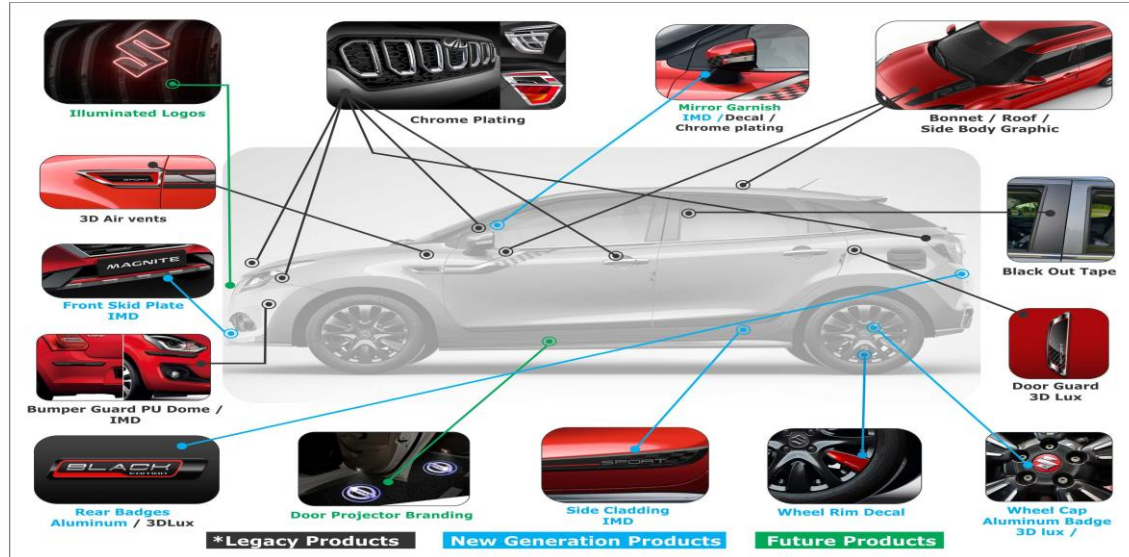
The background is an abstract composition of various geometric shapes. It features several triangles and quadrilaterals in different shades of red and orange. A prominent dark grey quarter-circle is located in the upper right corner. The overall aesthetic is modern and minimalist.

# 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

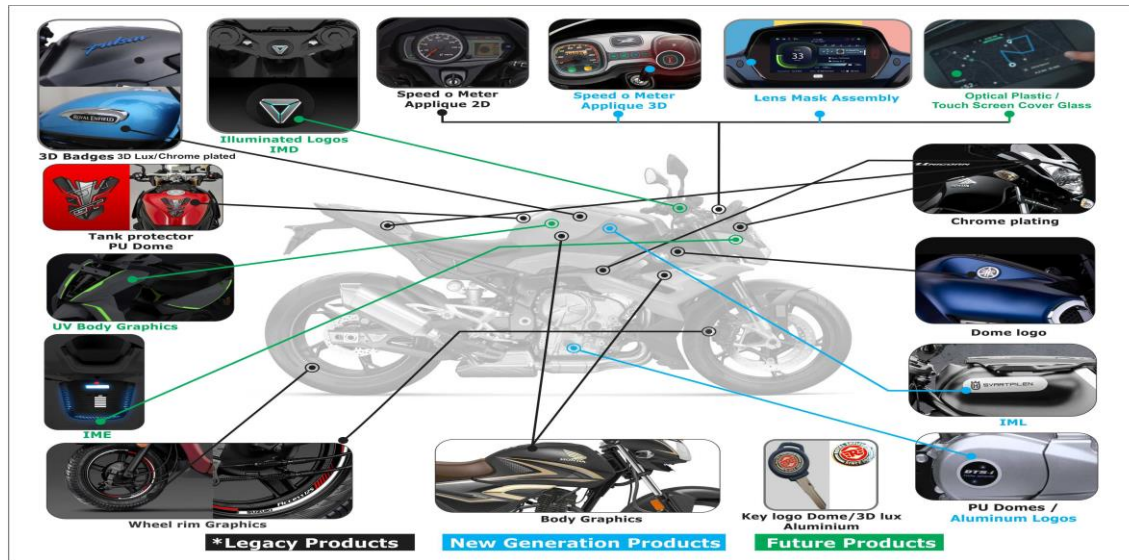


✓ Exotech & WPI acquisitions have added chrome parts & IMD/IML/IMF parts - key ingredients in the design of modern PV's

# 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



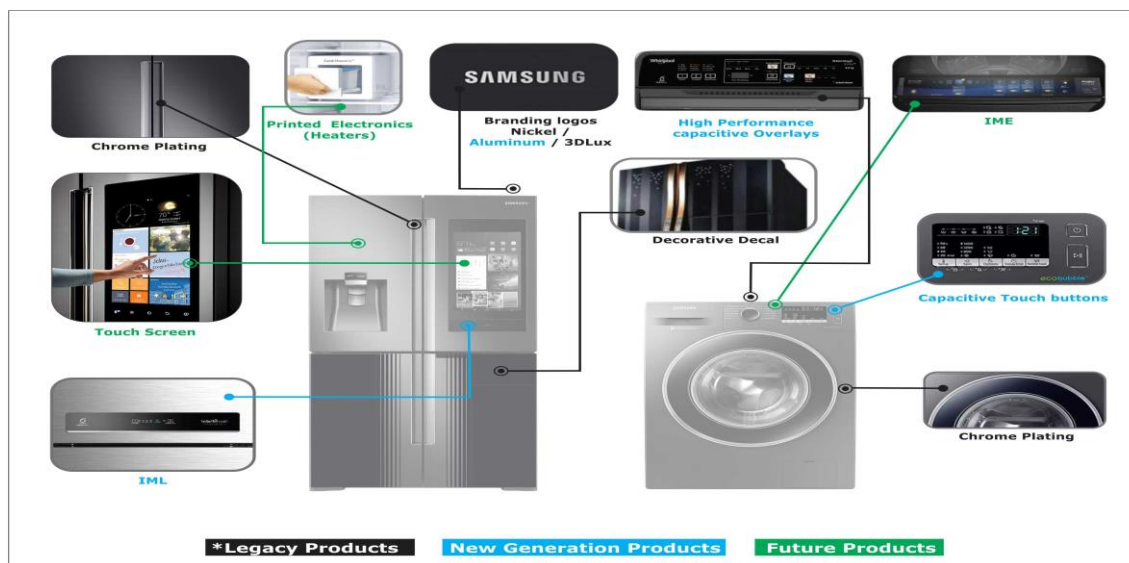
Rs 300 - 500  
Per vehicle

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

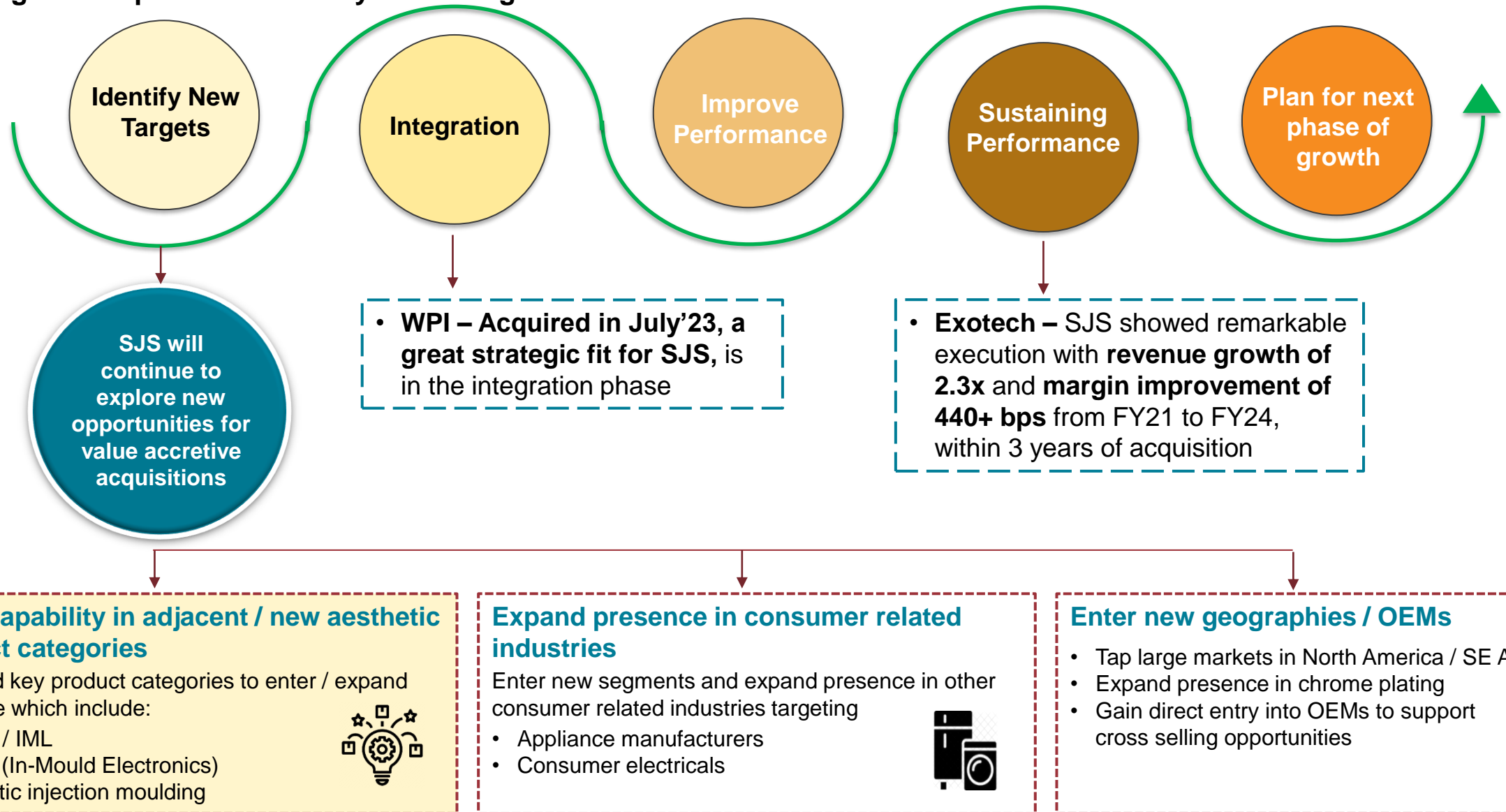
SJS' New Age Products (CD: Select Examples): Optical glass / touch screens, IMD/IML overlays, printed electronics (WPI)

## Strategy for organic growth over FY24-26



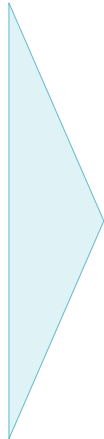


## Merger & Acquisitions is a Key Pillar for growth




- **SJS to continue its strong financial performance trajectory**
- **SJS expects to outperform the underlying industry growth by over 1.5x** on account of :
  - Premiumisation + 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) <sup>1</sup>		YoY Growth %
Revenue	3,814.1	36.0%
EBITDA	1,022.0	47.8%
EBITDA Margin	26.6%	
PAT	573.9	53.7%
PAT Margin	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 30<sup>th</sup> Sep'24

## Q2 FY25 Earnings Call Invite

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

<b>Date</b>	<b>October 29<sup>th</sup>, 2024</b>
<b>Time</b>	<b>11:00 AM IST   01:30 AM USA EDT*   06:30 AM UK TIME*   01:30 PM HK/SINGAPORE</b>
<b>Duration</b>	60 minutes
<b>Universal Dial in</b>	<b>+91 22 6280 1326   +91 22 7115 8227</b>
<b>International Toll Free</b>	HK: 800 964 448   SG: 800 101 2045   UK: 0 808 101 1573   USA: 1 866 746 2133
<b>Diamond Pass Link</b>	 <a href="#">Click here to ExpressJoin the Call</a>

*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](http://www.sjsindia.com)).*

For further information, please contact;; Thabraz Husshain | [Thabraz.Hushain@sjsindia.com](mailto:Thabraz.Hushain@sjsindia.com)

IR Advisors: Atul Modi / Simran Malhotra | [sjs@churchgatepartners.com](mailto:sjs@churchgatepartners.com)



# Appendix



# SJS | Longstanding history of design backed manufacturing excellence



Evolution into a leading design and aesthetics focused business

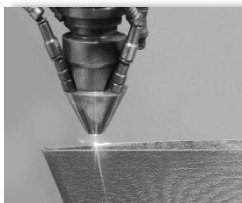


**1987**

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



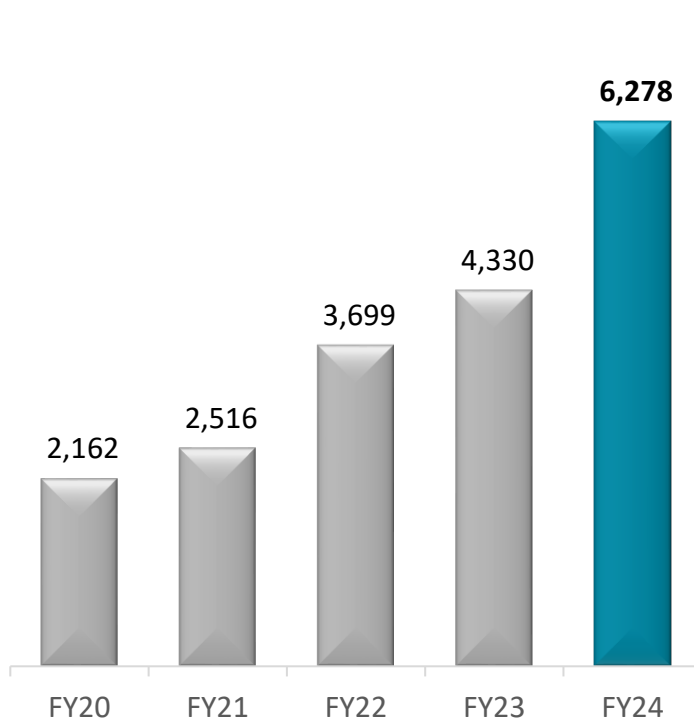
Chrome plated parts (Exotech)



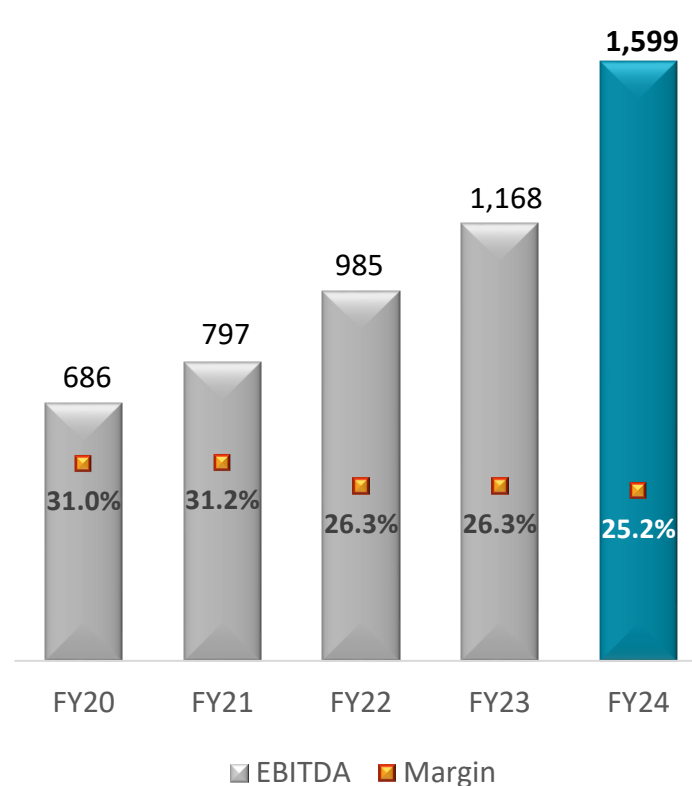
IMLs / IMDs (SJS & Walter Pack India)



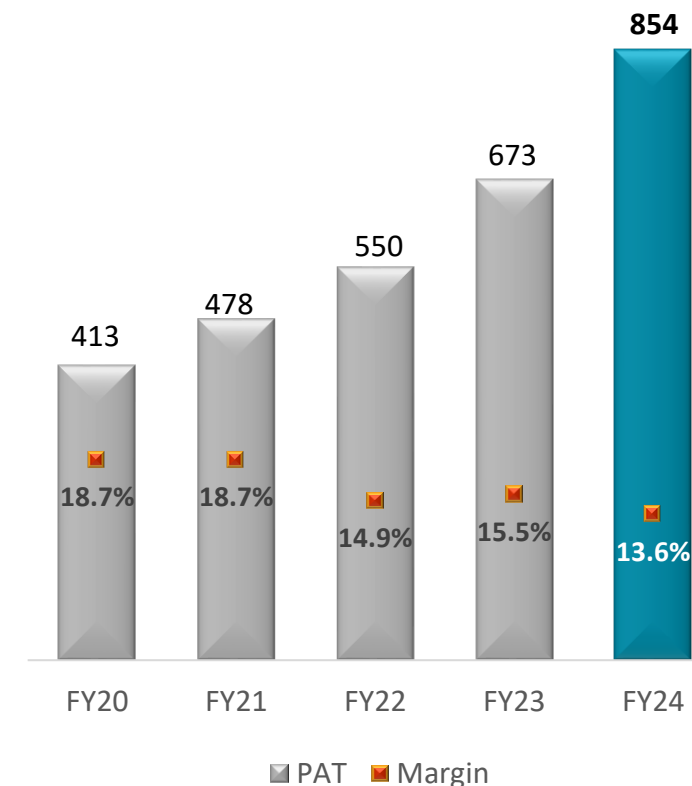
## Revenue from Operation



## EBITDA and EBITDA Margin (%)



## PAT and PAT Margin (%)





**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



**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



**Matthias Frenzel**

*Non-Executive & Independent Director*

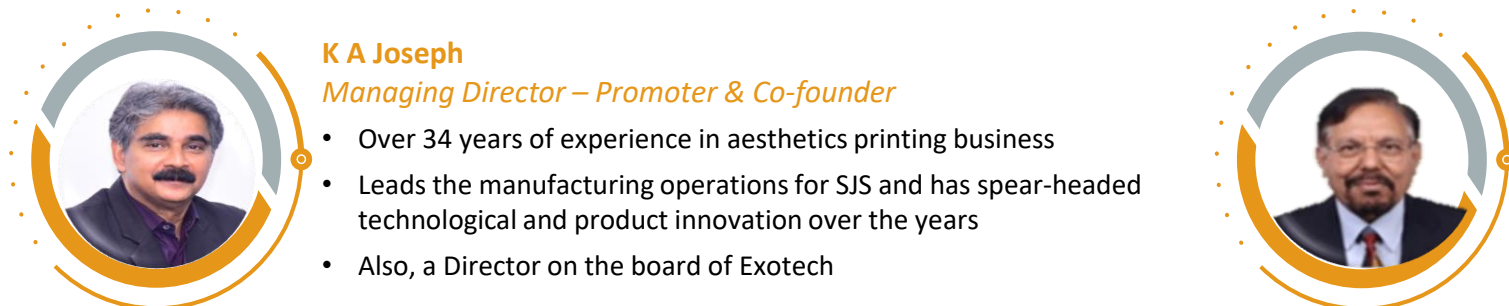
- Previously worked with Visteon Electronics Germany GmbH, S-Y Systems Technologies Europe GmbH and Johnson Controls GmbH



**Roy Mathew**

*Executive Director at WPI*

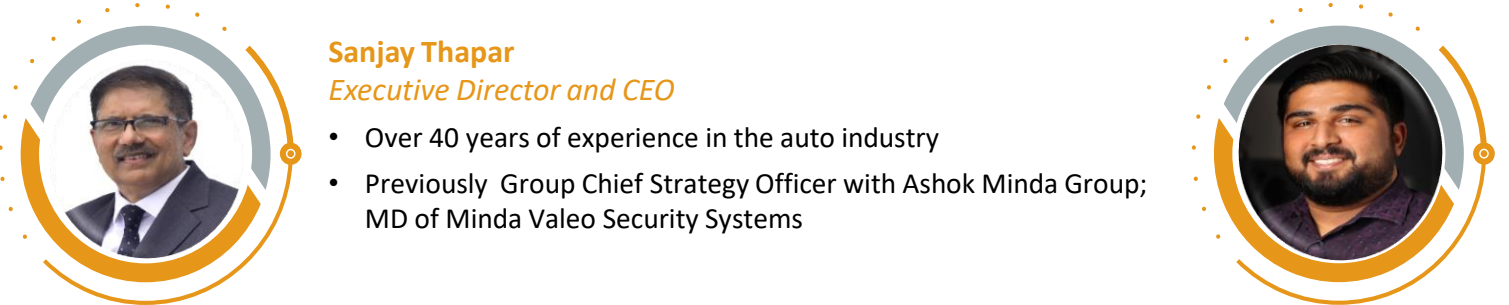
- Founded WPI in 2006 along with Walter Pack Spain; Extensive experience in various plastic technologies like IMF, IMD, Injection moulding, lighting etc.
- Prior to WPI, Roy worked with firms including Lumax Industries Ltd. & Tek electromechanicals Pvt. Ltd.



**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



**Kevin K. Joseph**

*Executive Director*

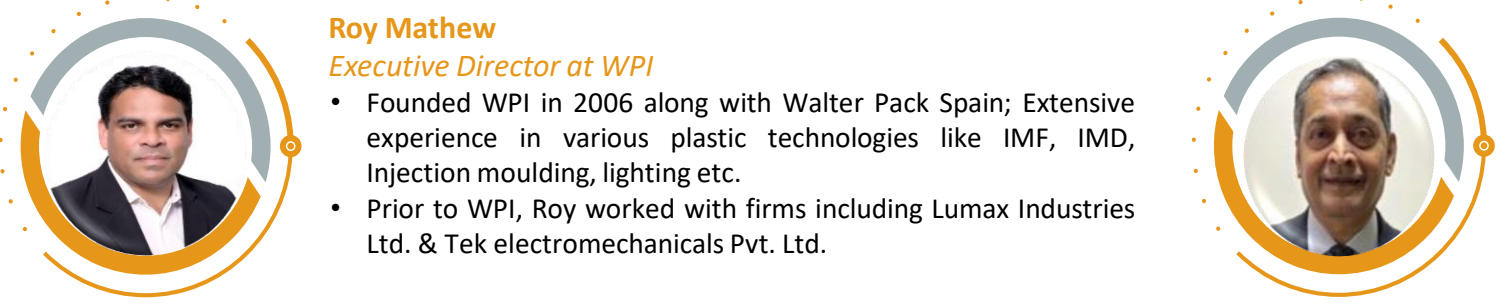
- Holds a bachelor's degree in mechanical engineering
- Previously worked with Tata Elxsi Limited as a senior design engineer



**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



**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*

- 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:**

Simran Malhotra / Atul Modi | Investor Relations Advisor  
Churchgate Partners  
[sjs@churchgatepartners.com](mailto:sjs@churchgatepartners.com); 91 22616 95988

**Compliance:**

Mr. Thabraz Hushain | Company Secretarial  
SJS Enterprises  
[Thabraz.Hushain@sjsindia.com](mailto:Thabraz.Hushain@sjsindia.com)