

**S.J.S. Enterprises Limited***(Formerly known as S.J.S. Enterprises Private Limited)*Sy No 28/P16 of Agra Village and Sy No 85/P6  
of B.M Kaval Village Kengeri Hobli Bangalore 560082

P: +91 80 6194 0777 F: +91 80 28425110

Email Id: info@sjsindia.com, compliance@sjsindia.com

ISO 14001 ISO 45001  
ISO 9001 IATF 16949  
Certified

CIN: L51909KA2005PLC036601

www.sjsindia.com



August 01, 2024

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai -400 051  <b>Symbol: SJS</b>	<b>BSE Limited</b> Corporate Relationship Department, 2 <sup>nd</sup> Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001  <b>Scrip Code: 543387</b>
---	---

**ISIN: INE284S01014**

Dear Sir/Madam,

**Subject: Earnings Call Presentation of the Company pertaining to Q1 of FY 2024-25**

In continuation with the Company's letter dated July 26, 2024, pertaining to Intimation of schedule of Earnings call to be held on Friday, August 02, 2024, at 11:00 a.m. (IST) and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the earnings presentation on the unaudited Financial Results of the Company for the quarter ended June 30, 2024.

Also, this presentation will be uploaded on the website of the Company at <https://www.sjsindia.com/>

Request you to kindly take the above on record.

Thank you,

Yours faithfully,

For **S.J.S. Enterprises Limited**

---

**Thabraz Hushain W.****Company Secretary and Compliance Officer****Membership No.: A51119****Encl: As mentioned above**

**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**

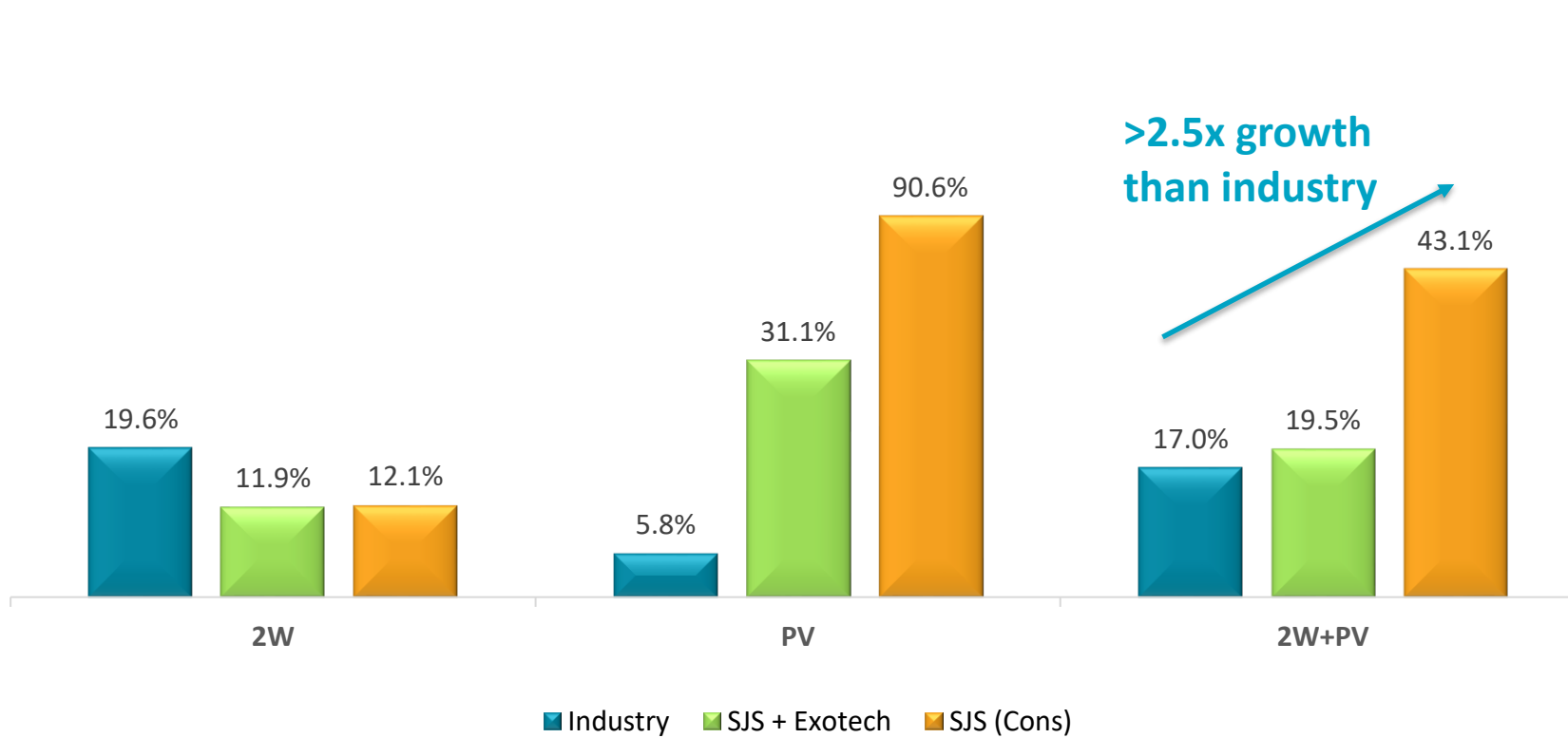


- **Dixon Technologies added as a new customer**
- **This opens significant opportunities in the consumer durables segment**

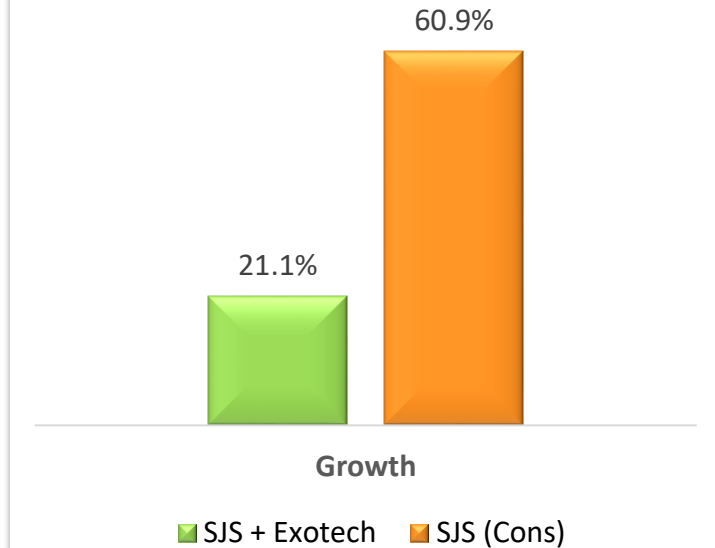
# SJS | Outperforming the Industry Growth for 19<sup>th</sup> consecutive quarter



Q1FY25 - Industry Production Volume<sup>1</sup> v/s SJS YoY Sales<sup>2</sup>



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

Map our ESG framework with 35+ different frameworks

Download ESG data

Access to ESG factsheet

Search for keywords

Over 12 factors and 400+ KPI

CREATING POSSIBILITIES COMPANY PRODUCTS MANUFACTURING CUSTOMERS INFRASTRUCTURE QUALITY INVESTORS ESG CONTACT US

**Manifesto**

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.

MANIFESTO  
 VISION & MISSION  
 DESIGN LAB

**SJS Enterprises ESG Profile Link ([Click Here](#))**

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



**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**

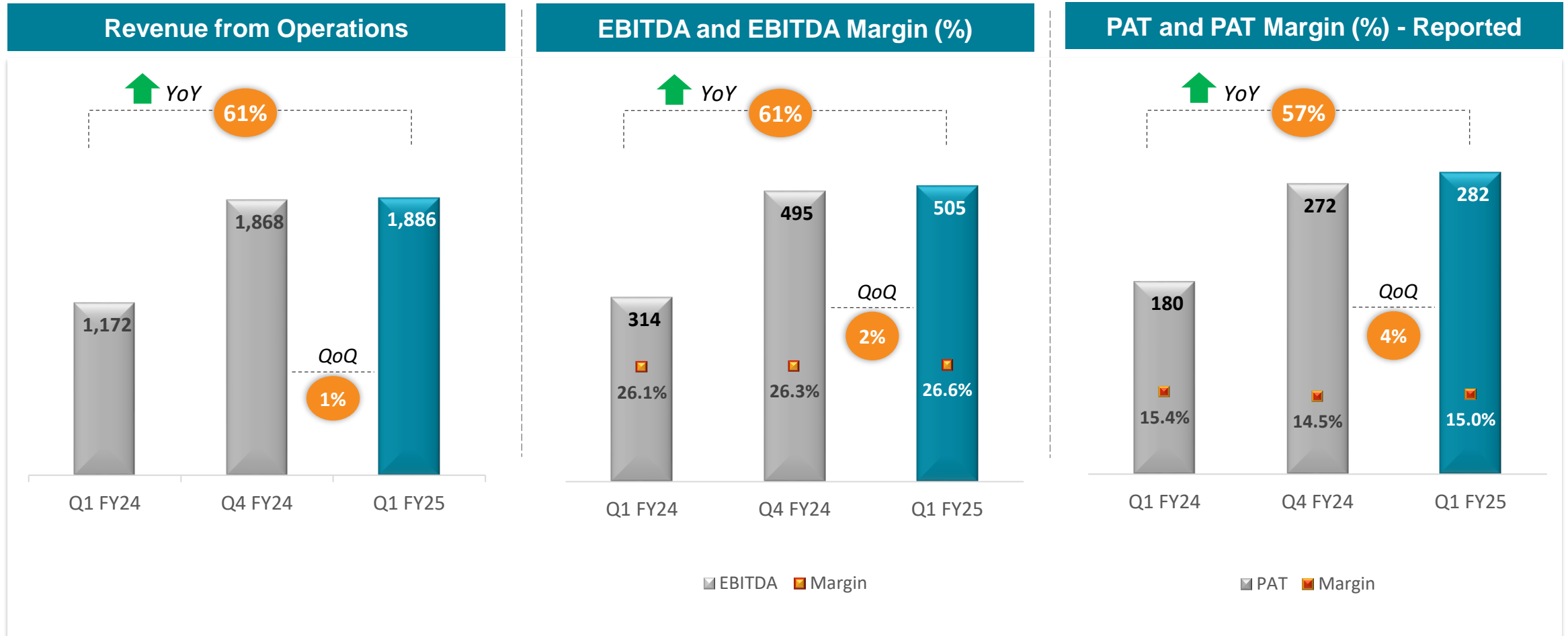


**Children of migrant labour were provided education, books, reading & writing materials free of cost by Kumarappa Institute of Gram Swaraj whom SJS is supporting for 7 years**



**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

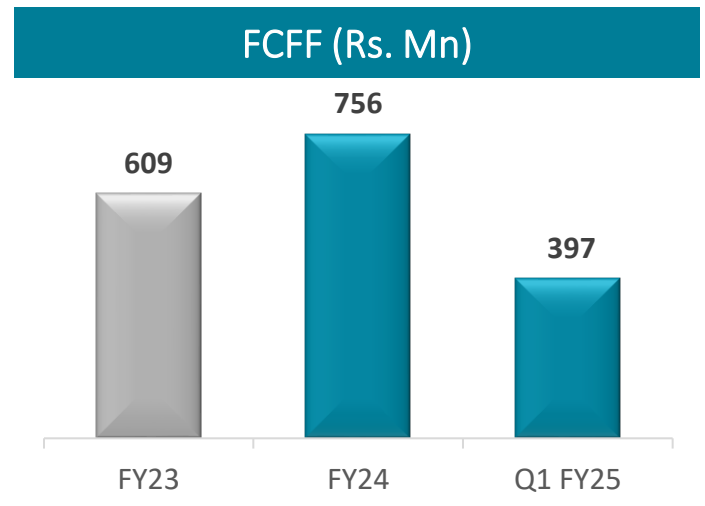
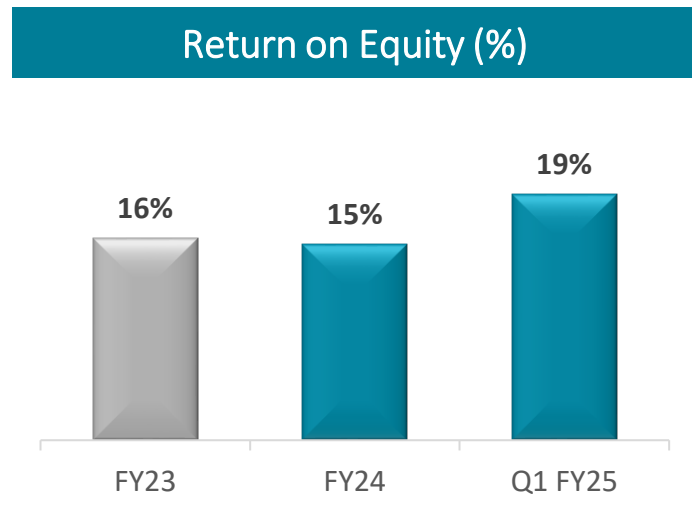
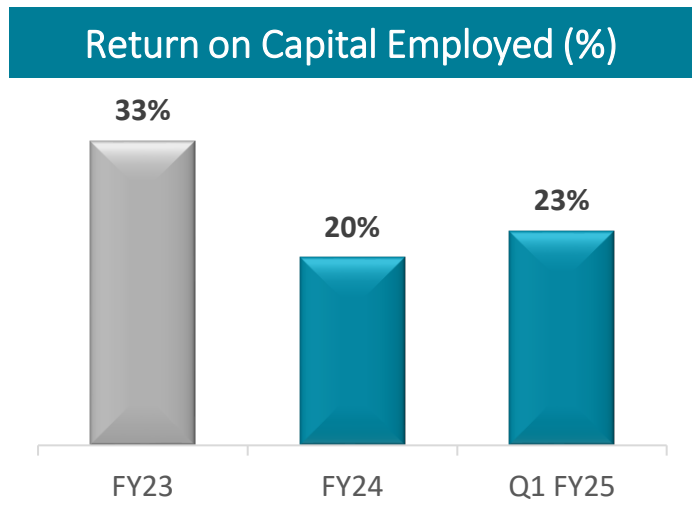


Note: 1) Q1FY25 & Q4FY24 includes 90.1% consolidation for WPI;

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
<b>Total Debt</b>	<b>204</b>	<b>683</b>	<b>533</b>
Less: Cash & Cash Equivalents	1,648	520	767
<b>Net Debt / (Cash)</b>	<b>(1,444)</b>	<b>163</b>	<b>(234)</b>
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



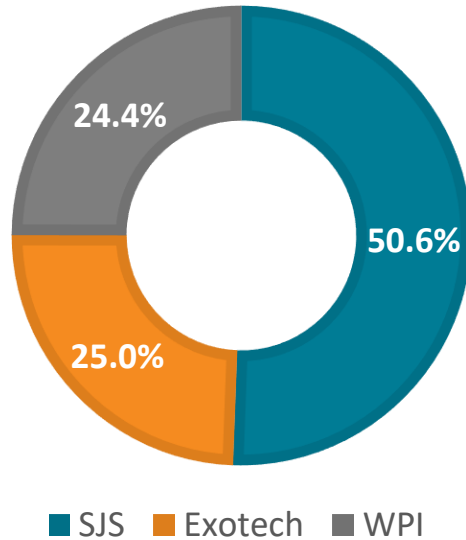
(INR in Mn)	Q1FY25 <sup>1</sup>	Q1FY24	YoY%	Q4FY24 <sup>1</sup>	QoQ%
<b>Operating Revenue</b>	<b>1,886.2</b>	<b>1,172.5</b>	<b>60.9%</b>	<b>1,867.9</b>	<b>1.0%</b>
<b>EBITDA</b>	<b>505.0</b>	<b>314.1</b>	<b>60.8%</b>	<b>495.4</b>	<b>1.9%</b>
EBITDA Margin %	26.6%	26.1%		26.3%	
<b>PAT<sup>2</sup></b>	<b>282.4</b>	<b>180.3</b>	<b>56.6%</b>	<b>271.8</b>	<b>3.9%</b>
PAT Margin %	15.0%	15.4%		14.5%	
<b>EPS</b>	<b>8.97</b>	<b>5.90</b>		<b>8.64</b>	

- 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%**

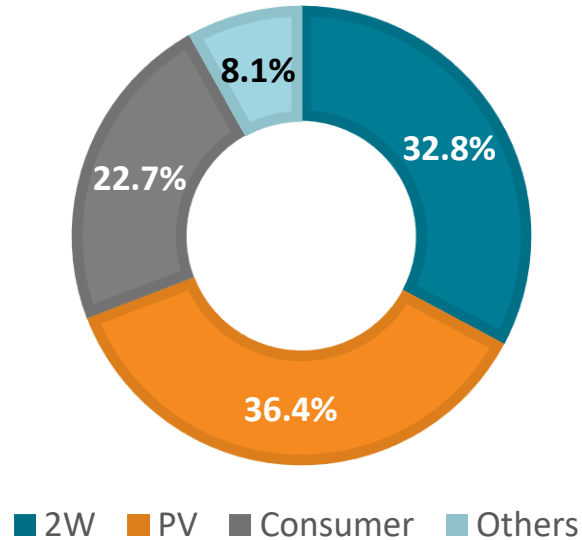
Note: 1) Q1FY25 & Q4FY24 includes 90.1% consolidation for WPI

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%

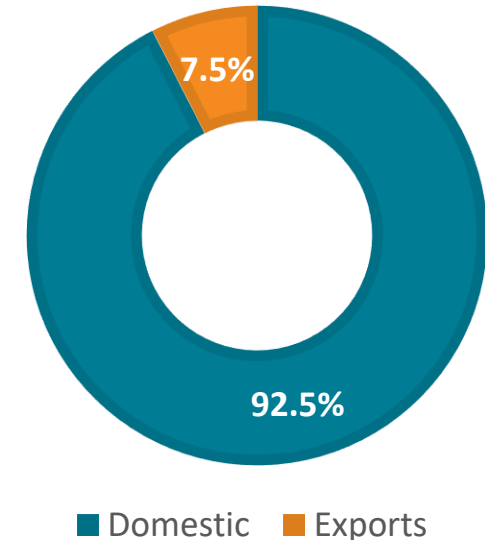
### Revenue by Business



### Revenue by End Segment



### Revenue by Geography



**SJS is Ready for the Future**

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



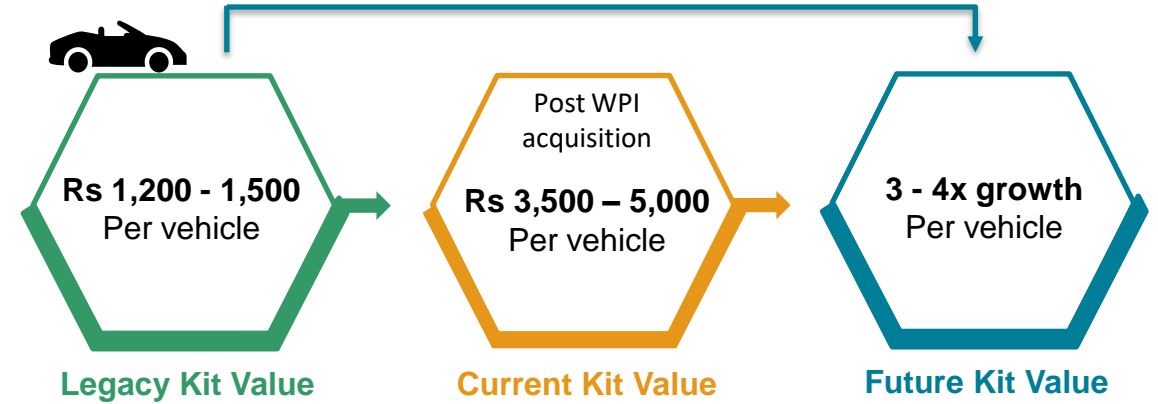
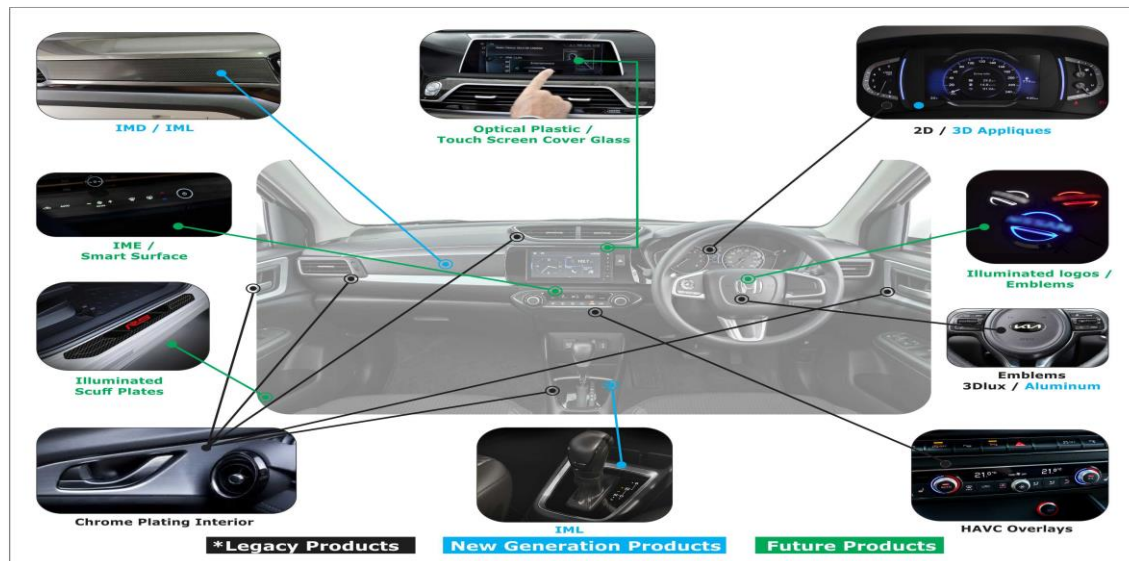
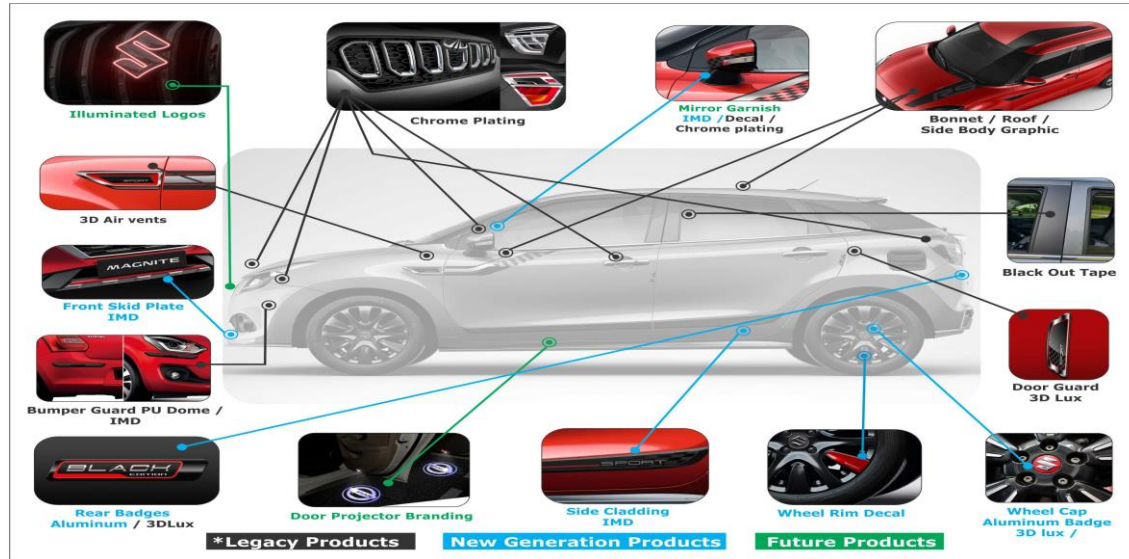


# Future Growth Outlook

# 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)

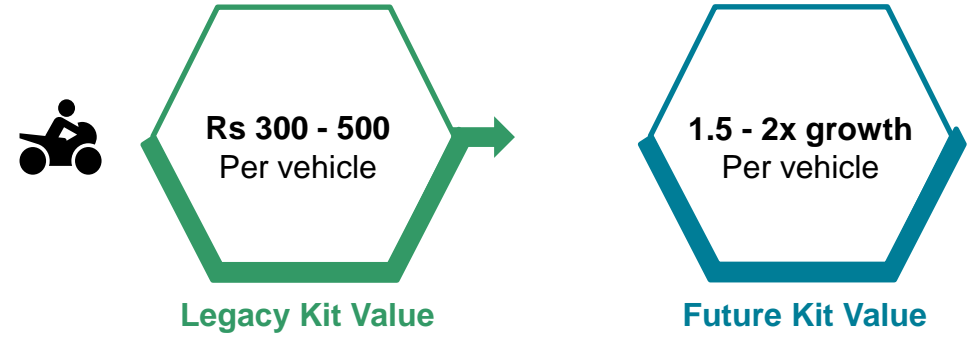
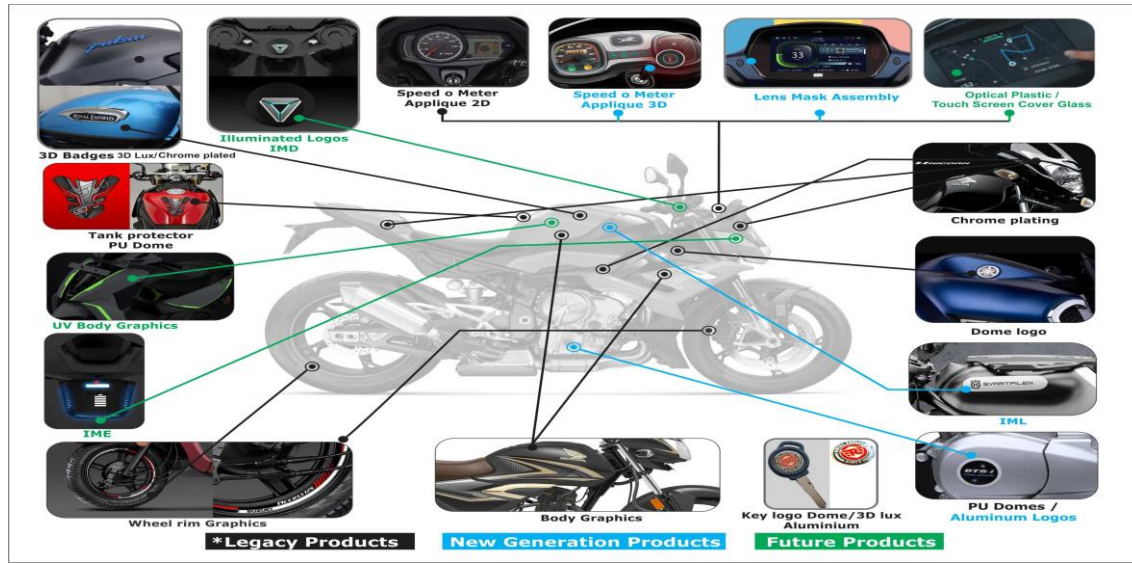


✓ Exotech & WPI acquisitions have added chrome parts & IMD/IML/IMF parts - key ingredients in the design of modern PV's

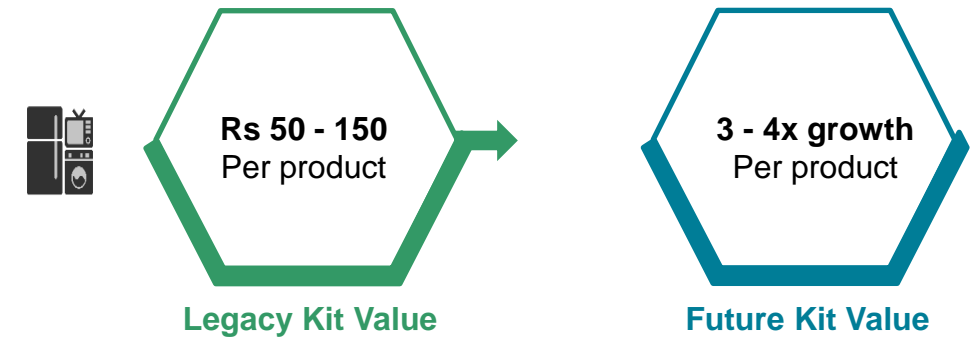
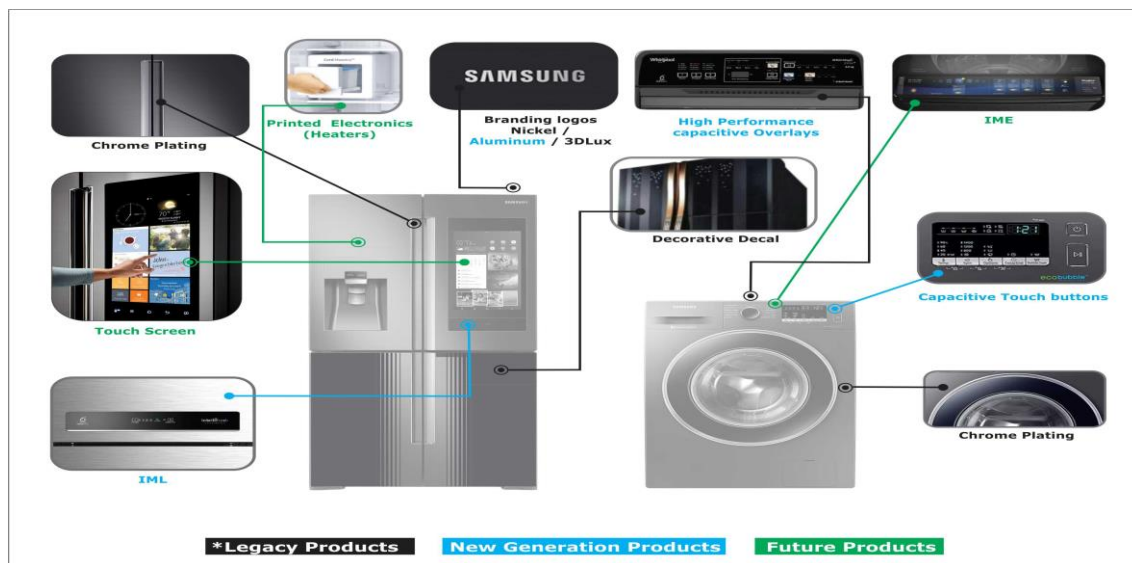
# SJS | Development & Delivery of New Product Pipeline Remains at the Core of SJS (2/2)



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)

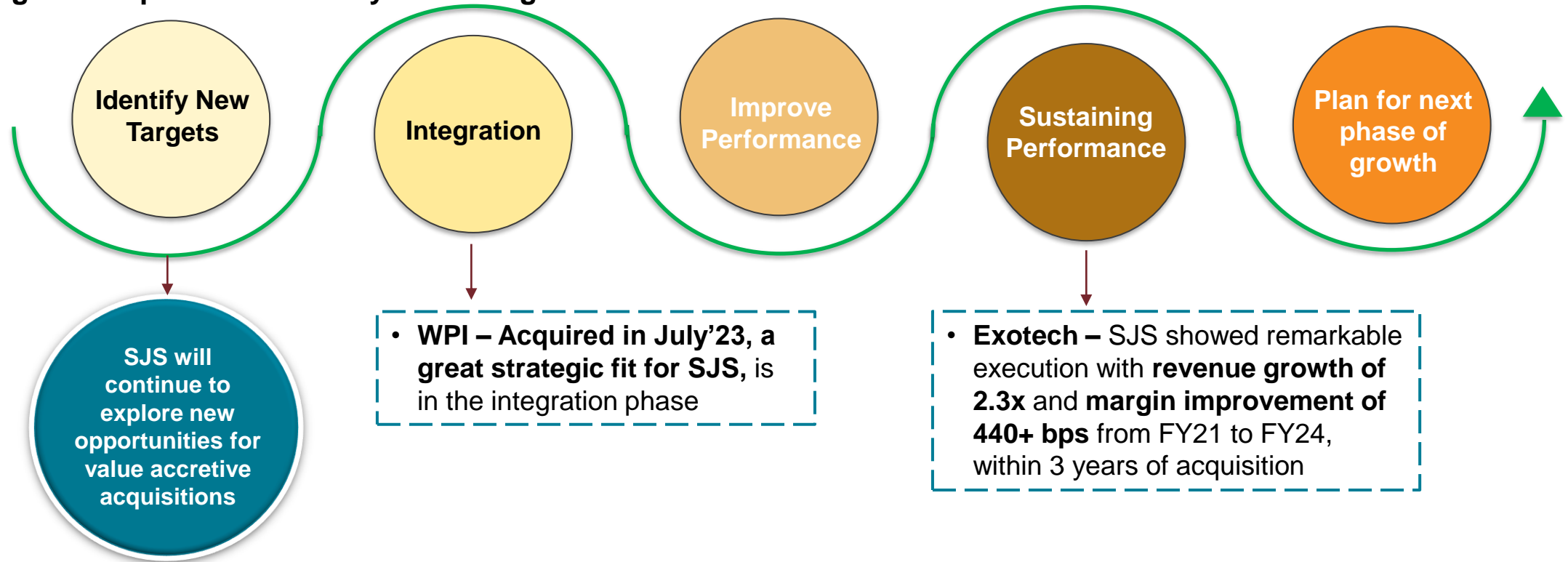


SJS' New Age Products (CD: Select Examples): Optical glass / touch screens, IMD/IML overlays, printed electronics (WPI)

## 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) <sup>1</sup>		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 30<sup>th</sup> Jun'24

## Q1 FY25 Earnings Call Invite

**SJS Enterprises Limited (BSE: 543387)** announced its results for the quarter ended June 30<sup>th</sup>, 2024, on August 1<sup>st</sup>, 2024. Following the announcement, the management team will host a conference call for investors and analysts on August 2<sup>nd</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>Aug 2<sup>nd</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 1366   +91 22 7115 8267</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>	 

*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 within 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

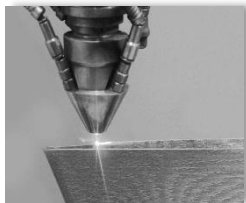


**1987**

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



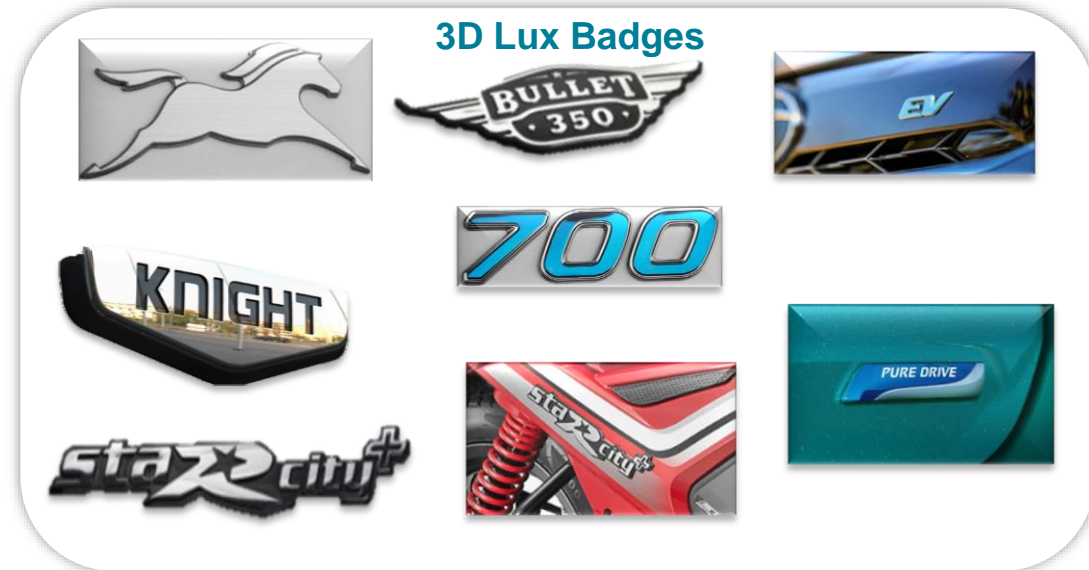
Aluminium Badges



Domes



3D Lux Badges



Aftermarket – “Transform”



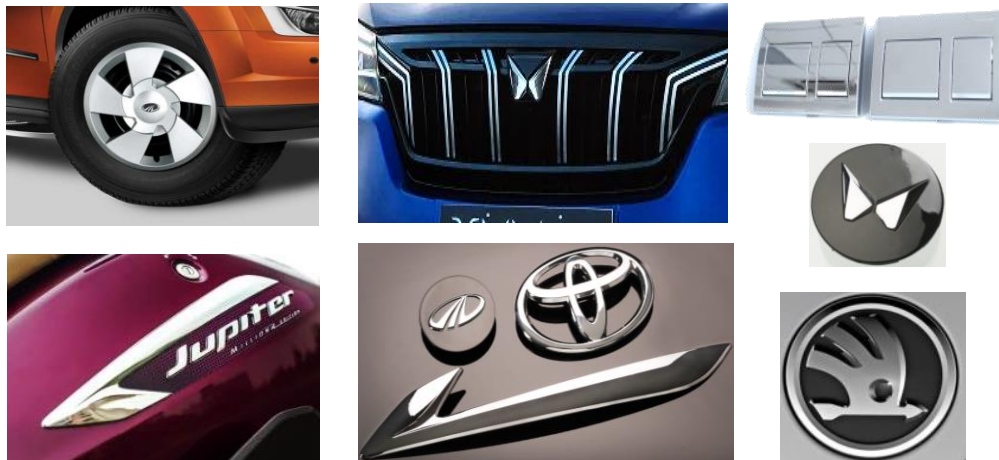
## Lens Mask Assembly



## Optical Plastics



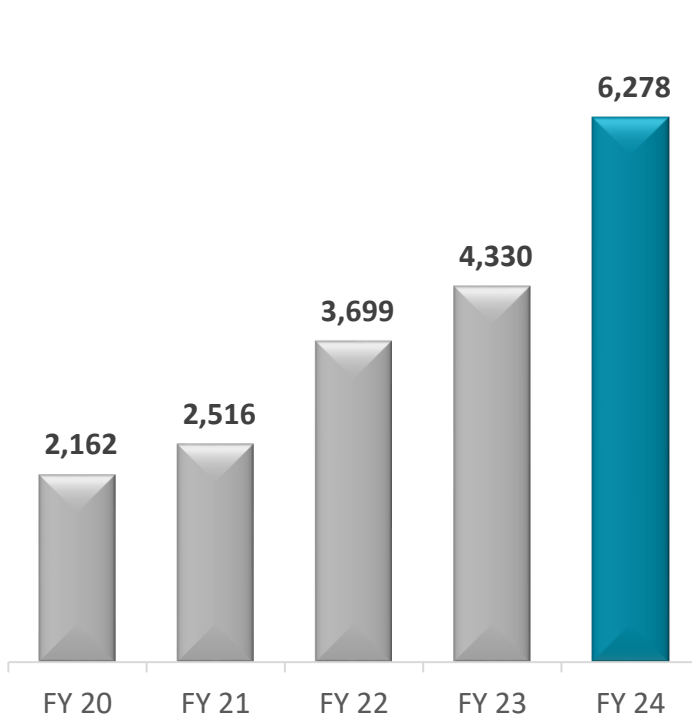
## Chrome plated parts (Exotech)



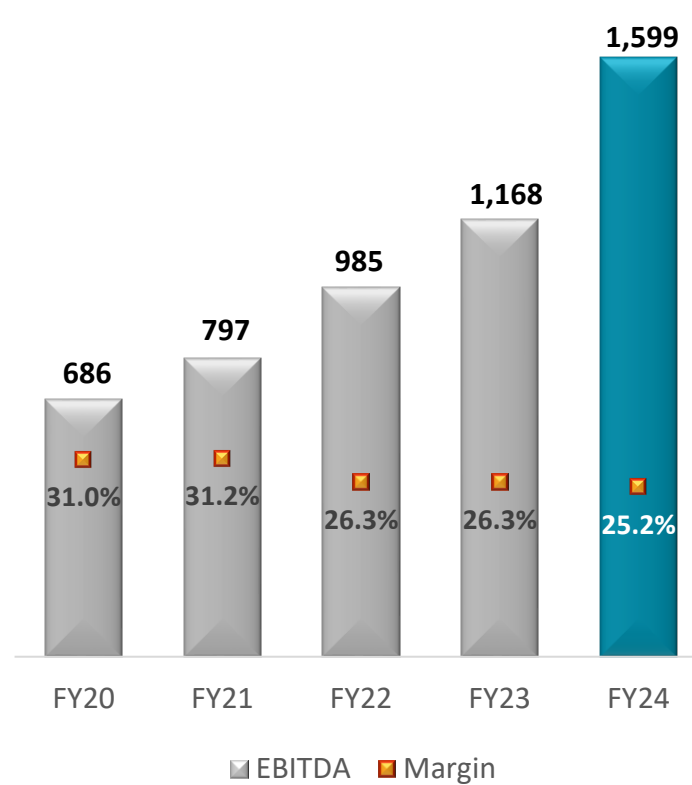
## IMLs / IMDs (SJS & Walter Pack India)



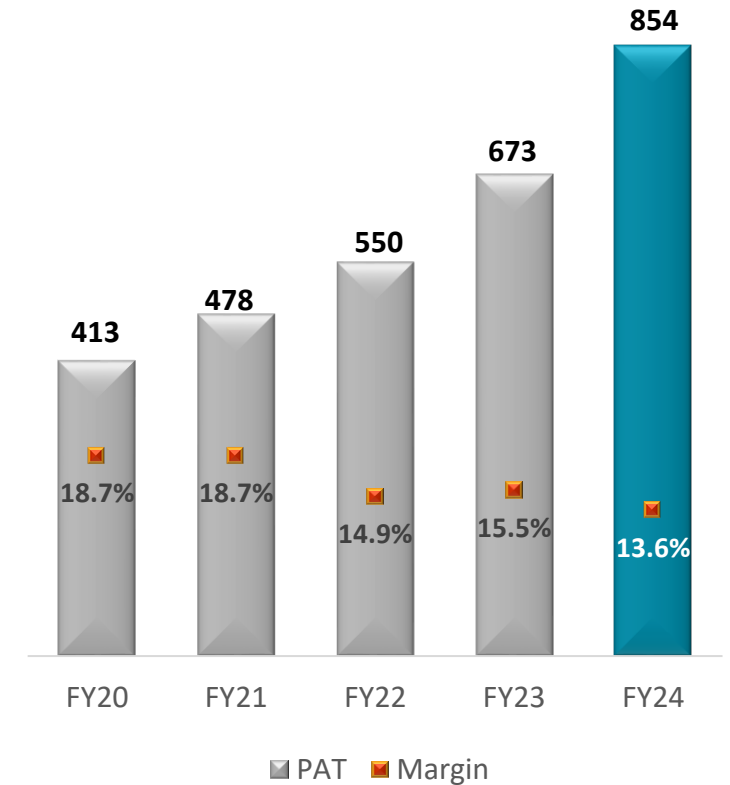
## Revenue from Operation



## EBITDA and EBITDA Margin (%)



## PAT and PAT Margin (%)



# 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:**

Atul Modi / Simran Malhotra | 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)