

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

Sy. No 28/P16 of Agra Village and Sy No 85/P6  
of B.M. Kaval Village, Kengeri Hobli,  
Bangalore-560082.  
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Email: info@sjsindia.com, compliance@sjsindia.com

ISO 14001 ISO 45001  
ISO 9001 IATF 16949  
Certified  
CIN: L51909KA2005PLC036601  
www.sjsindia.com



January 30, 2025

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>
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**ISIN: INE284S01014**

Dear Sir/Madam,

**Subject: Earnings Call Presentation of the Company pertaining to Q3 of FY 2024-25**

In continuation with the Company's letter dated January 24, 2025, pertaining to Intimation of schedule of Earnings call to be held on Friday, January 31, 2025, 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 and nine months ended December 31, 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**

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**Thabraz Hushain W.**  
**Company Secretary and Compliance Officer**  
**Membership No.: A51119**

***Encl: As mentioned above***

**SJS Enterprises Limited**  
**Q3 & 9MFY25 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 35 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 35 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



**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 [2], Manesar)



**180+**  
Customer locations



**169 Mn**  
Parts supplied (FY24)



**7,000+**  
SKUs (FY24)



# Q3 & 9MFY25 Business & Financial Highlights



- SJS automotive business outperformed **2W+PV industry growth by >2x**
- **Delivered growth of 15.4% YoY**, compared to **7.1% YoY** growth in auto industry production volumes



- **Quarterly Revenue at Rs. 1,785.6 Mn**, a growth of **11.2% YoY**
- Growth largely driven by **22.4% YoY growth in PV segment**
- **Domestic business** grew by **12.3%** on YoY basis



- **EBITDA margins improved 102 bps YoY to 26.6%**
- **32.9% YoY growth in PAT to Rs 277.1 Mn** on a **healthy margin of 15.5%**, **expansion of 253 bps**
- **Margin expansion was driven by** higher sales, enhanced operational efficiencies, lower finance costs and higher other income



- **FCFF for 9MFY25 is Rs. 1,003.0 Mn**
- **Strong cash flow generation**; Net cash at Rs. 754.4 Mn



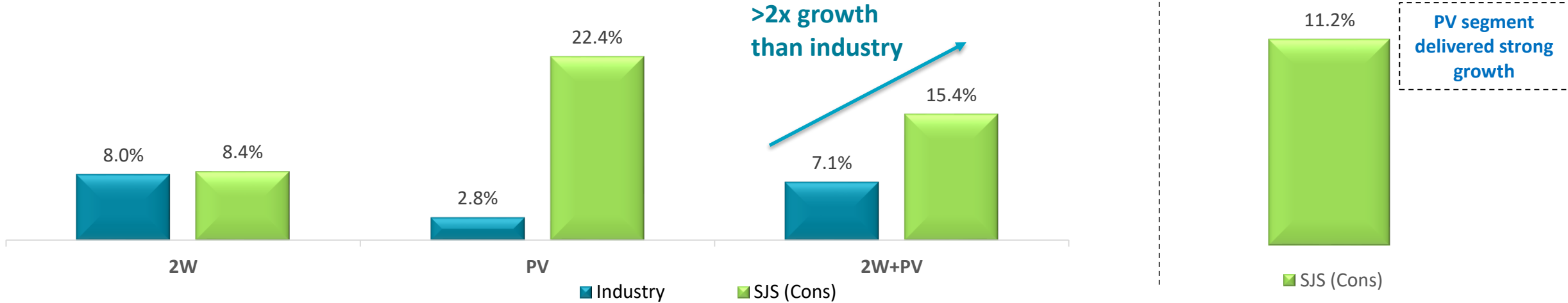
- Won a large **export business for US market** in consumer durables segment
- Commenced work on building infrastructure for **cover glass facility at Hosur**
- **Exotech & WPI adding an additional 4.1 MW captive solar power generation capacity**, reinforcing our commitment to a greener planet

**ICRA upgraded SJS long term funds rating to AA- (Stable) from A+ (Positive) in January 2025**

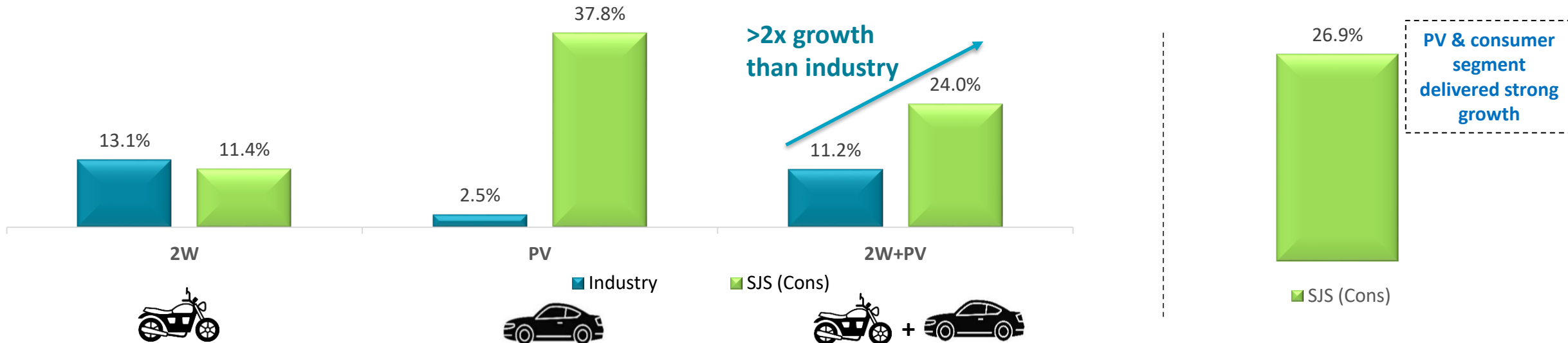
# SJS | Outperforming the Industry Growth for 21<sup>st</sup> consecutive quarter



Q3FY25 - Industry Production Volume<sup>1</sup> v/s SJS YoY Sales<sup>2</sup>



9MFY25 - 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**



Findlay, Ohio



INDIA

EV Tractors



**Supplier Excellence Award for Quality won by Exotech from International Automotive Components (IAC)**



**SJS was awarded a Certificate of Appreciation from Institute of Company Secretaries of India (ICSI) in recognition of best practices & good governance culture**



**Hyundai awarded SQ Certification to Exotech for quality and manufacturing systems compliance to their requirements**



### Environmental

- Signed agreements with Surya Urja 1 for up to 3MW solar power supply
- Board approved to procure 4.1 MW solar power for Exotech & WPI from Amplus
- 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*



**12,000**  
*People benefited with hygienic living conditions through garbage cleaning initiative*

\* As per FY24



**26.0%**  
*Reduction in Carbon Emission*



**12%**  
*Women Workforce*



*Professional Management*



**CBCI Society for Medical Education** - Contribution towards medical treatment of poor and needy



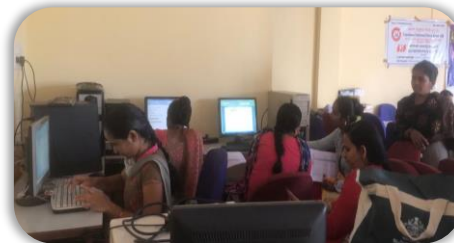
**Contribution to Different Art Centre (DAC)** - educates & empowers specially-abled children with various disabilities. Provides training & opportunities for talented mentally challenged children to showcase their learned skills before a wide audience.



SJS has been sponsoring Mr. Kumar Manikandan, a paralympic athlete for the past 7 years. **He won a Gold medal at the Japan Para climbing Series in Tottori, Japan 2024 in Oct'24**



**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**



**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



**Tree plantation near SJS Bangalore factory**, reflecting the commitment to environmental sustainability

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](#))**

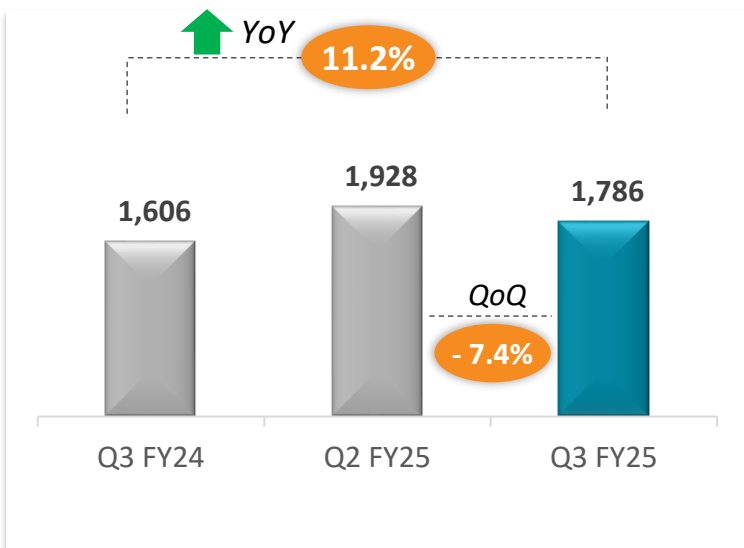
<https://www.sjsindia.com/>

# SJS | Q3 and 9MFY2025 Financial Performance

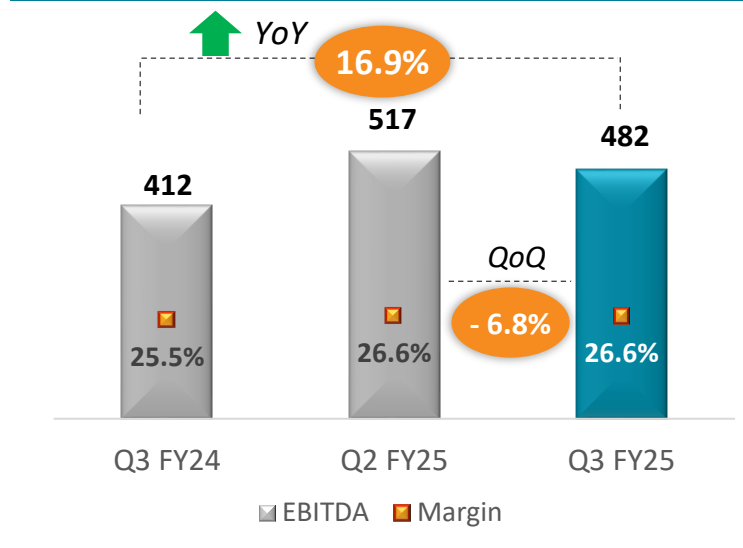


All figures in Rs. Mn

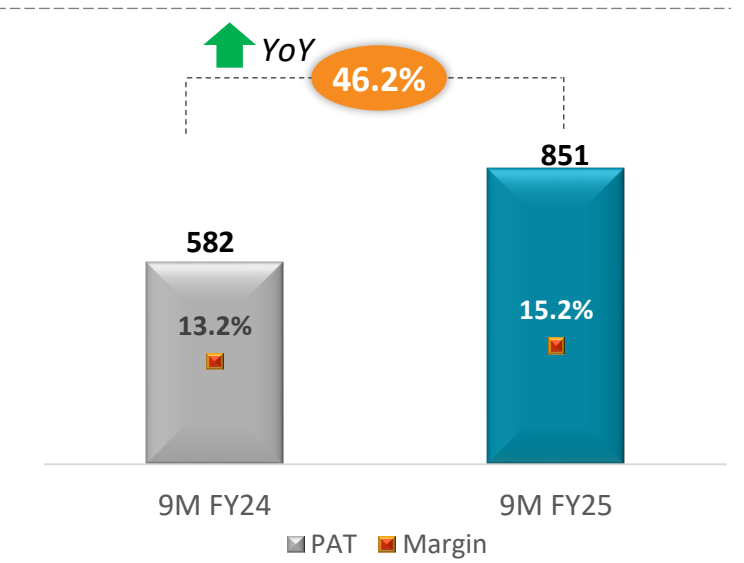
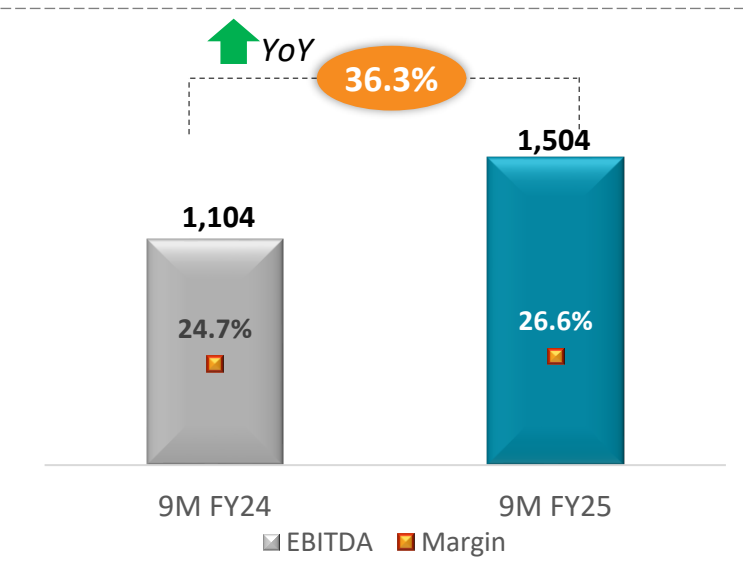
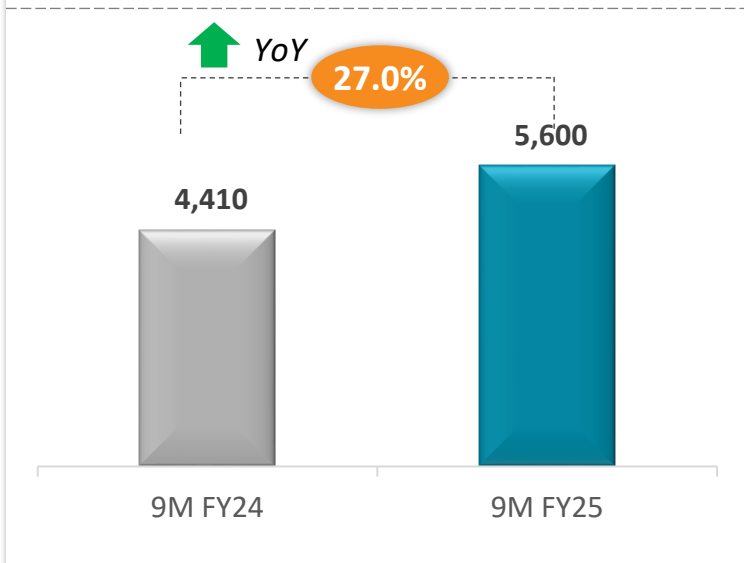
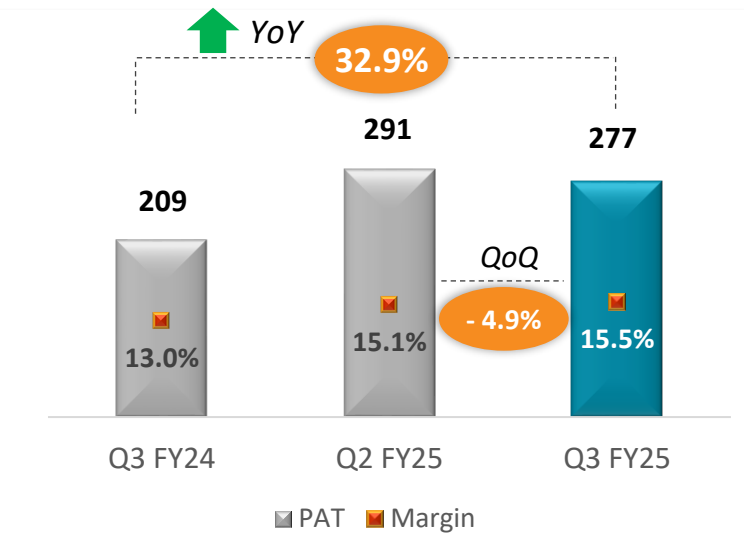
## Revenue from Operation



## EBITDA and EBITDA Margin (%)



## PAT and PAT Margin (%)



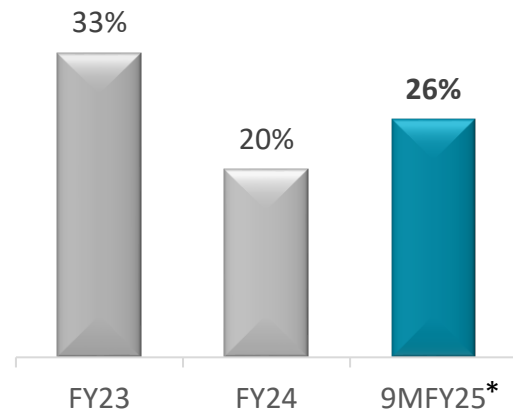
# SJS | Q3 & 9MFY25 Capital Structure and Returns



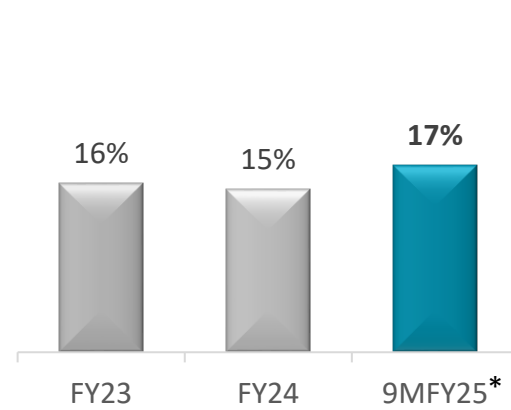
(Rs. Mn.)	FY23	FY24	9MFY25
Long Term Debt	0	400	0
Short Term Debt	204	283	120
<b>Total Debt</b>	<b>204</b>	<b>683</b>	<b>120</b>
Less: Cash & Cash Equivalents	1,648	551	875
<b>Net Debt / (Cash)</b>	<b>(1,444)</b>	<b>133</b>	<b>(754)</b>
Total Equity	4,296	5,616	6,506

- **ICRA upgraded SJS long term funds rating to AA- (Stable) from A+ (Positive)**
- **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**

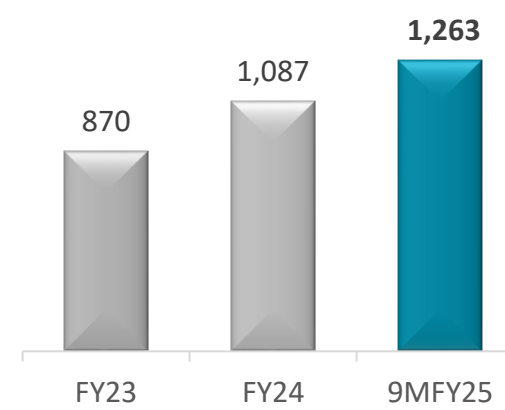
## Return on Capital Employed (%)



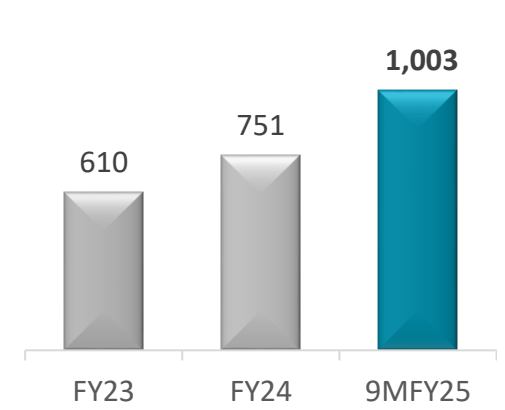
## Return on Equity (%)



## 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

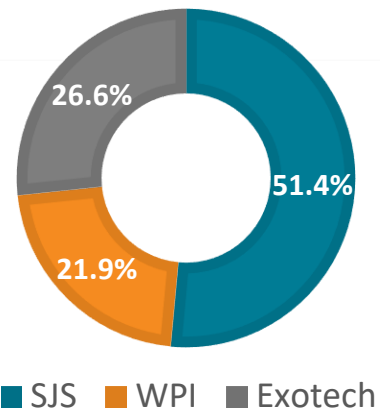
\* Annualised

(INR in Mn)	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25	9MFY24	YoY%
<b>Operating Revenue</b>	<b>1,785.6</b>	<b>1,605.9</b>	<b>11.2%</b>	<b>1,927.9</b>	<b>(7.4%)</b>	<b>5,599.7</b>	<b>4,410.1</b>	<b>27.0%</b>
<b>EBITDA</b>	<b>482.0</b>	<b>412.4</b>	<b>16.9%</b>	<b>517.0</b>	<b>(6.8%)</b>	<b>1,504.1</b>	<b>1,103.7</b>	<b>36.3%</b>
EBITDA Margin %	26.6%	25.5%		26.6%		26.6%	24.7%	
<b>PAT</b>	<b>277.1</b>	<b>208.5</b>	<b>32.9%</b>	<b>291.5</b>	<b>(4.9%)</b>	<b>851.0</b>	<b>582.0</b>	<b>46.2%</b>
PAT Margin %	15.5%	13.0%		15.1%		15.2%	13.2%	
<b>EPS</b>	<b>8.83</b>	<b>6.72</b>		<b>9.34</b>		<b>27.14</b>	<b>18.85</b>	

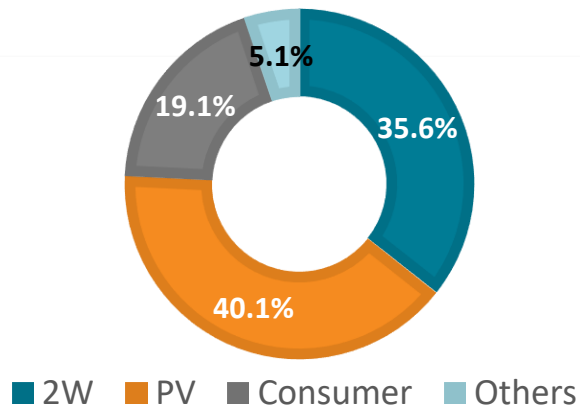
- In Q3FY25 **domestic sales** grew by **12.3% YoY**; on back of **22.6% YoY** growth in **PV** business - **outperforming the underlying industry**
- **Q3FY25 EBITDA Margin** grew **102 bps YoY** to **26.6%** on account of higher sales and operational efficiencies
- **9MFY25 Exports** grew **20.3% YoY** to **Rs 421.6 Mn**. For **Q3FY25 export** was relatively flat at **Rs 115 Mn**
- **Interest cost reduced** from Rs 25.1 Mn in Q3FY24 to Rs 9.5 Mn in Q3FY25 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



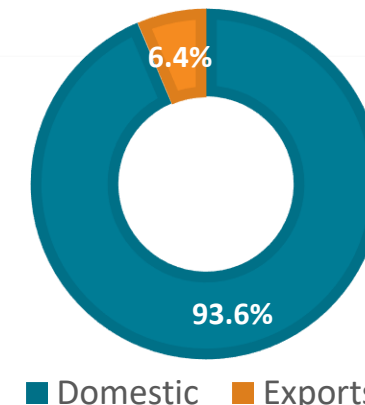
### Revenue by Business



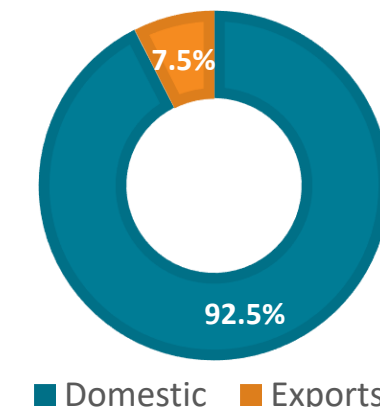
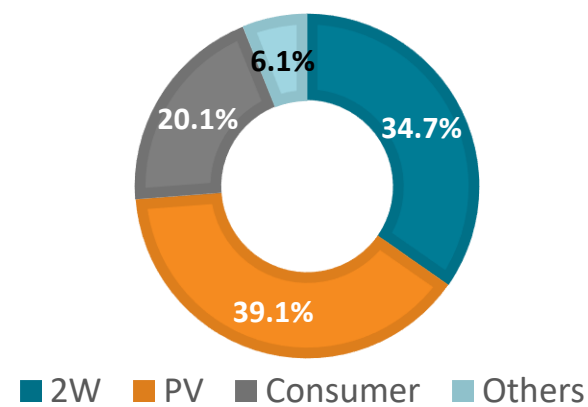
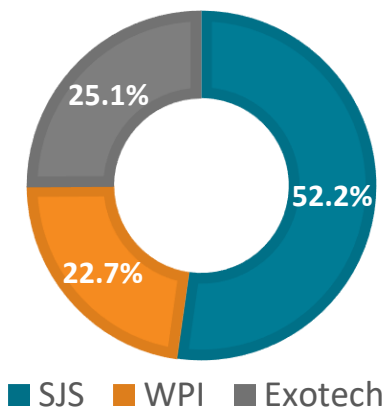
### Revenue by End Segment



### Revenue by Geography



Q3 FY2025



9M FY2025

**SJS is Ready for the Future**

**New generation products contributed ~27% of consolidated revenue during Q3FY25**

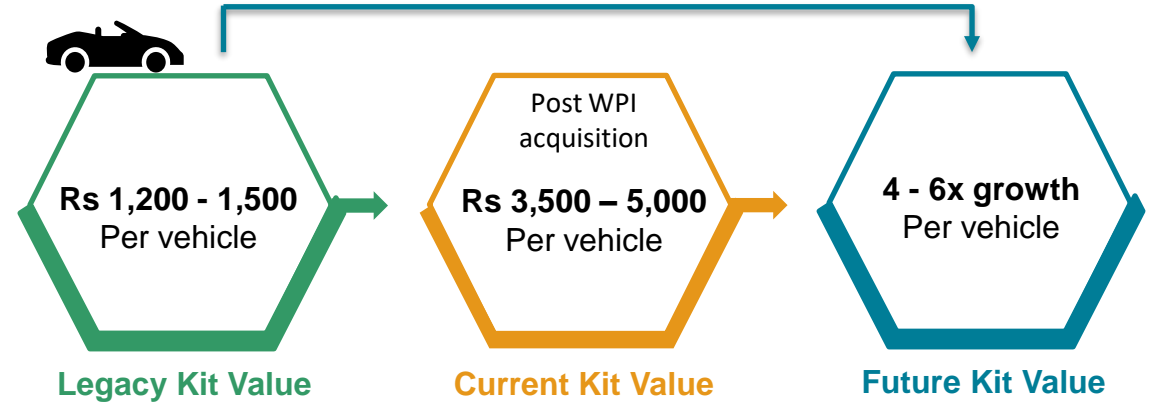
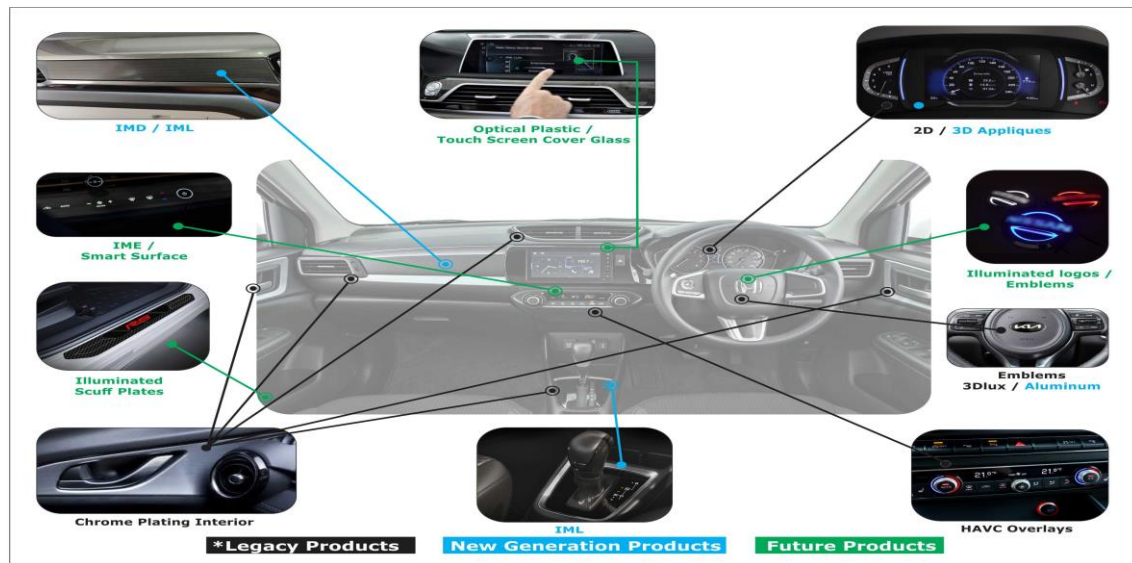
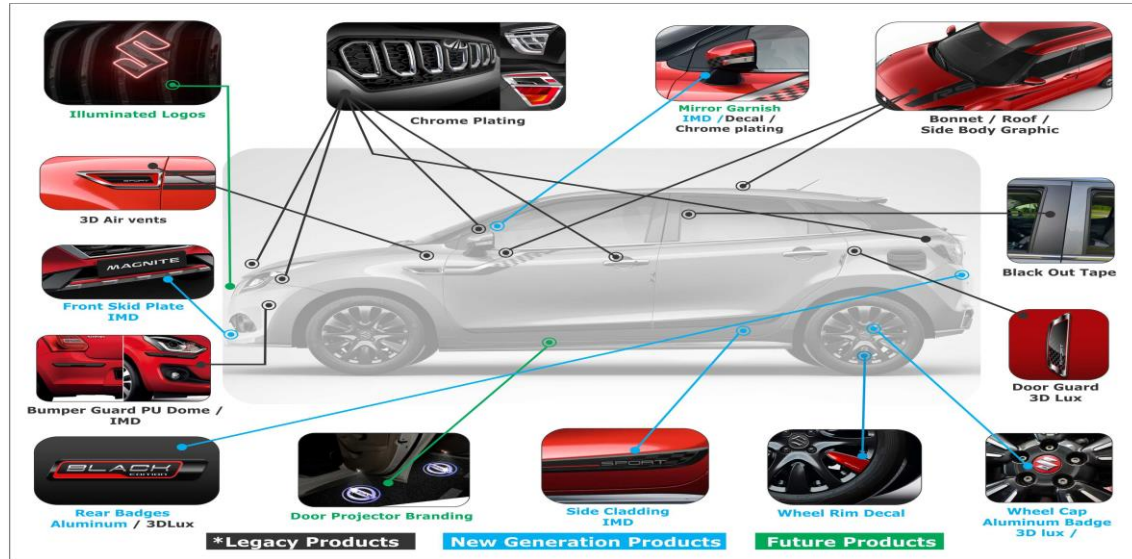


# Future Growth Outlook

# 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)

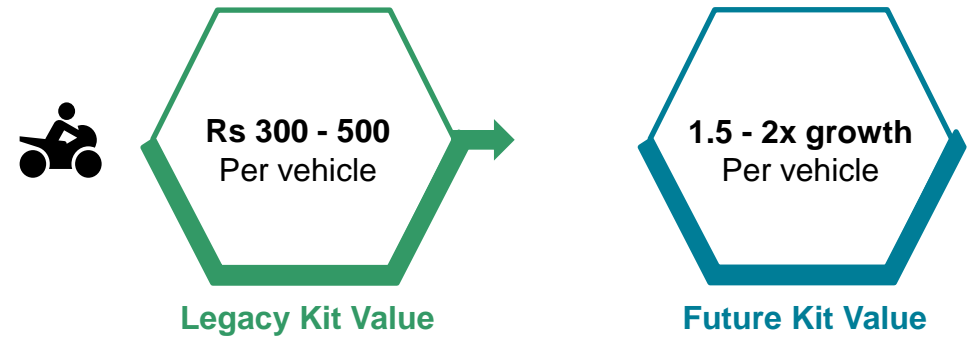
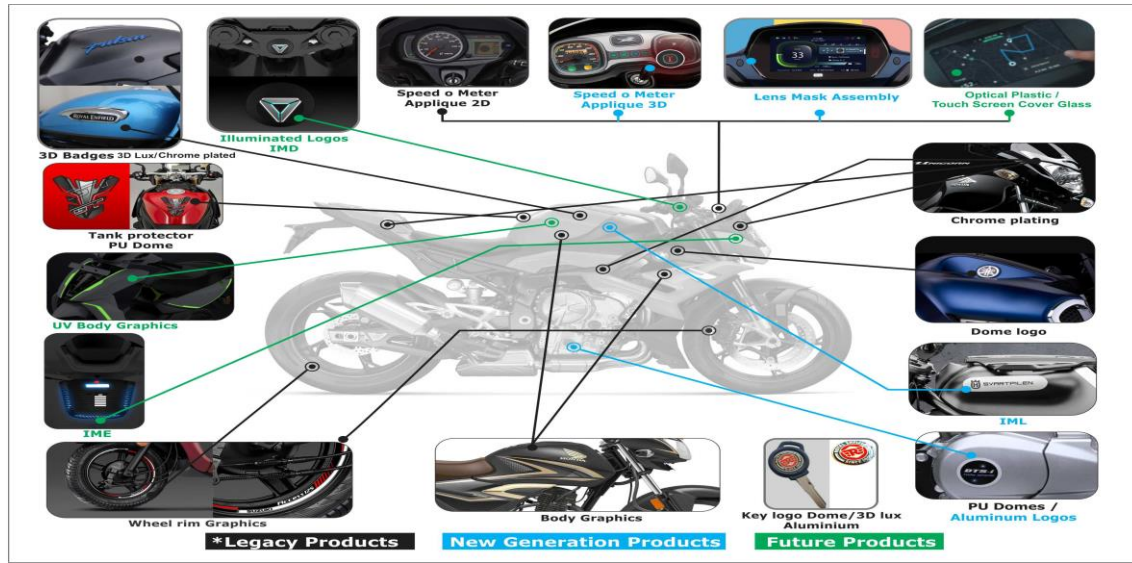


✓ Exotech & WPI acquisitions have added chrome parts & IMD/IML/IMF parts - key ingredients in the design of modern PV's

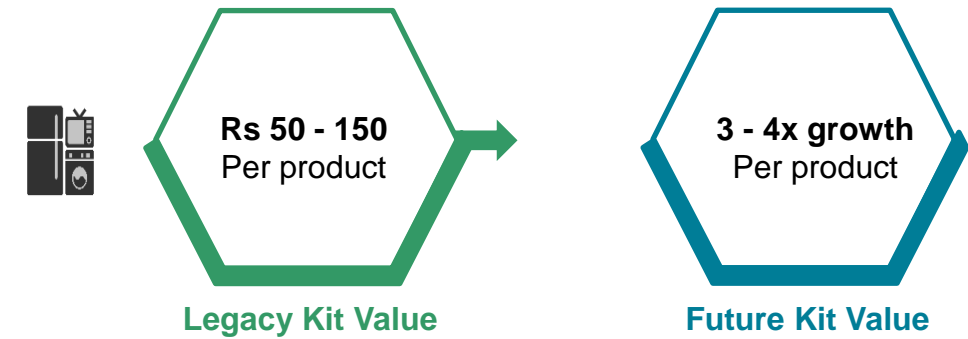
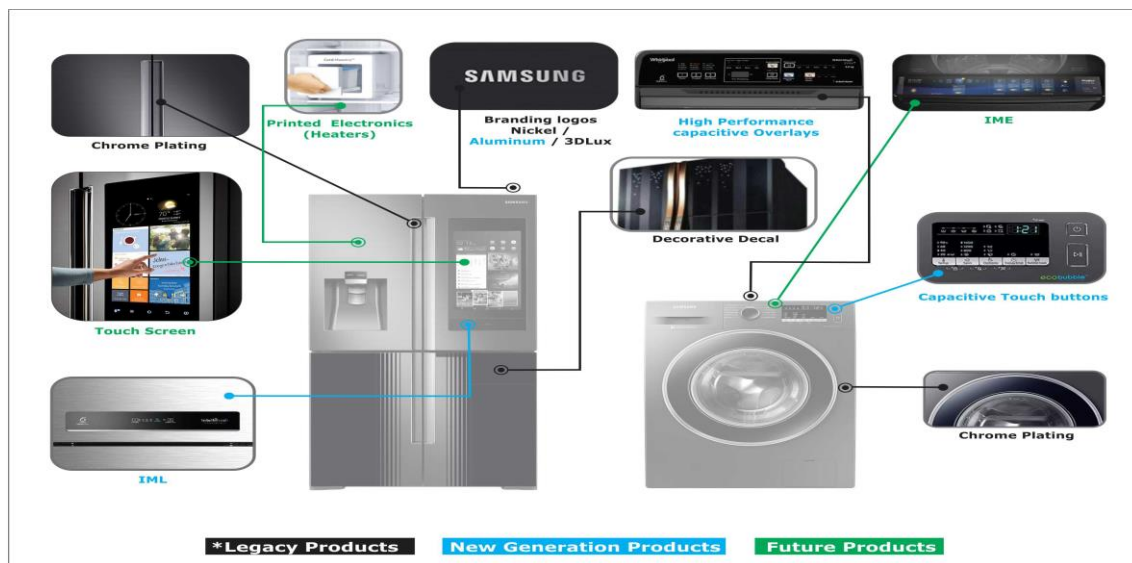
# SJS | Development & Delivery of New Product Pipeline Remains at the Core of SJS (2/2)



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)

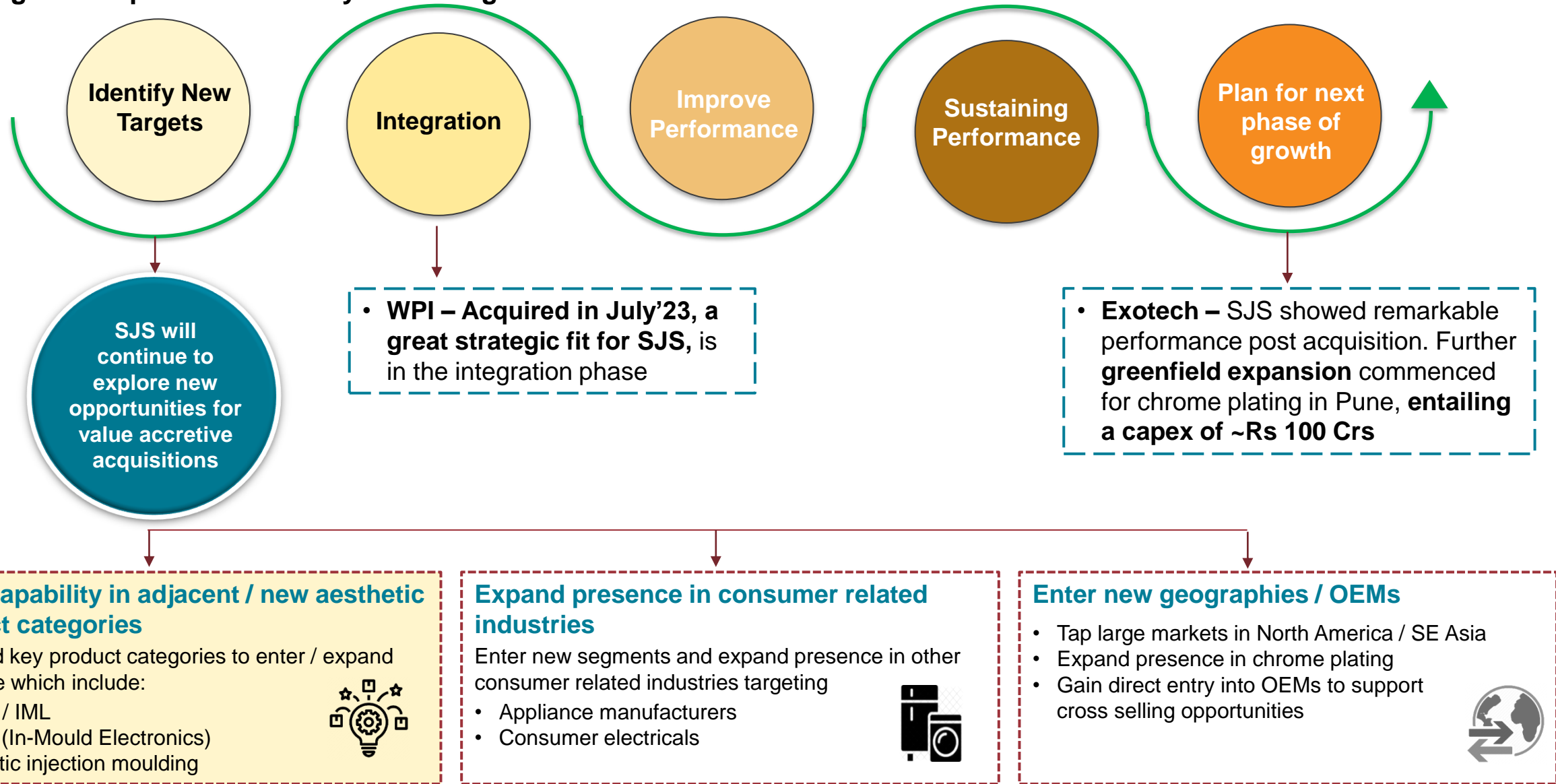


SJS' New Age Products (CD: Select Examples): Optical glass / touch screens, IMD/IML overlays, printed electronics (WPI)

## Strategy for organic growth over FY24-26

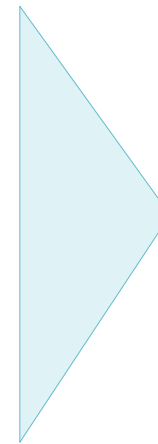


## Merger & Acquisitions is a Key Pillar for growth



- **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**
- **Maintain robust margin profile of business for FY25** as we balance higher growth with margins

9MFY25 Performance (INR Mn) <sup>1</sup>		YoY Growth %
<b>Revenue</b>	<b>5,599.7</b>	27.0%
<b>EBITDA</b>	1,504.1	36.3%
<i>EBITDA Margin</i>	26.6%	
<b>PAT</b>	<b>851.0</b>	46.2%
<i>PAT Margin</i>	15.2%	



- Continue to maintain EBITDA margins
- Cash and Cash Equivalents was at Rs 874.8 Mn with Net Cash at Rs 754.4 Mn as on 31<sup>st</sup> Dec'24

## Q3 FY25 Earnings Call Invite

**SJS Enterprises Limited (BSE: 543387)** announced its results for the quarter ended December 31<sup>st</sup>, 2024, on January 30<sup>th</sup>, 2025. Following the announcement, the management team will host a conference call for investors and analysts on January 31<sup>st</sup>, 2025, 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>January 31<sup>st</sup>, 2025</b>
<b>Time</b>	<b>11:00 AM IST   12:30 AM USA EDT*   05:30 AM UK TIME*   01:30 PM HK/SINGAPORE</b>
<b>Duration</b>	60 minutes
<b>Universal Dial in</b>	<b>+91 22 6280 1259   +91 22 7115 8160</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="#">Link</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 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:; Devanshi Dhruva | [devanshi@sjsindia.com](mailto:devanshi@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

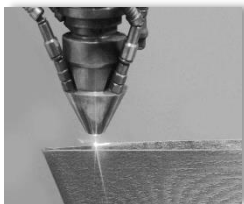


**1987**

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



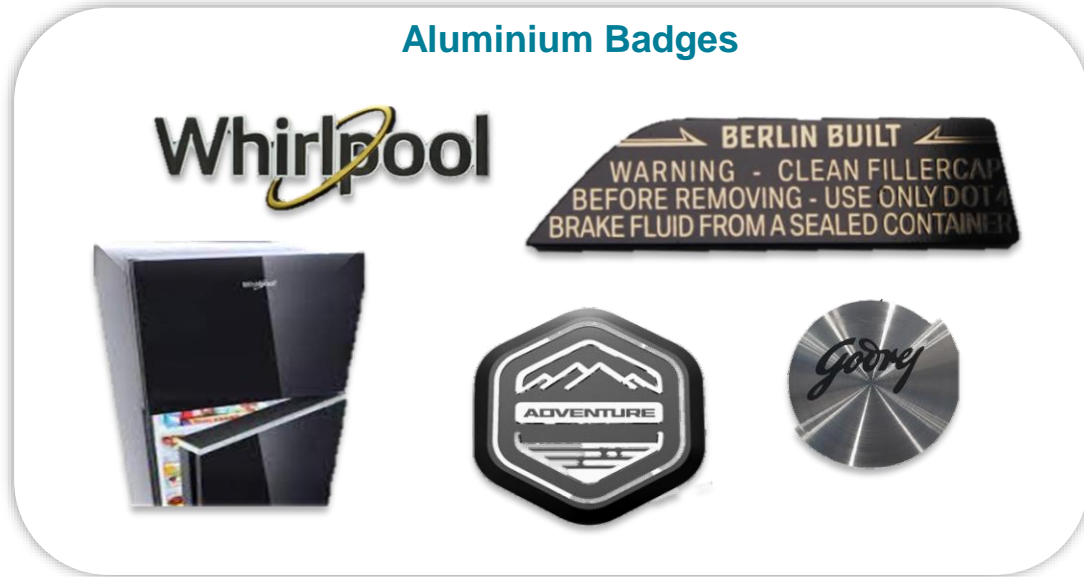
## 3D Appliques & Dials



## Overlays



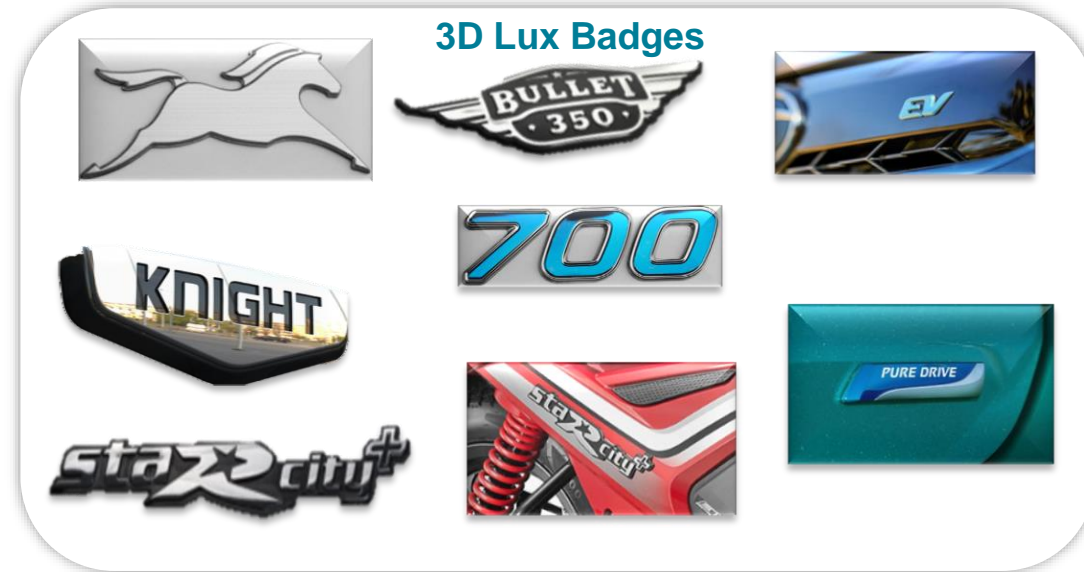
Aluminium Badges



Domes



3D Lux Badges



Aftermarket – “Transform”



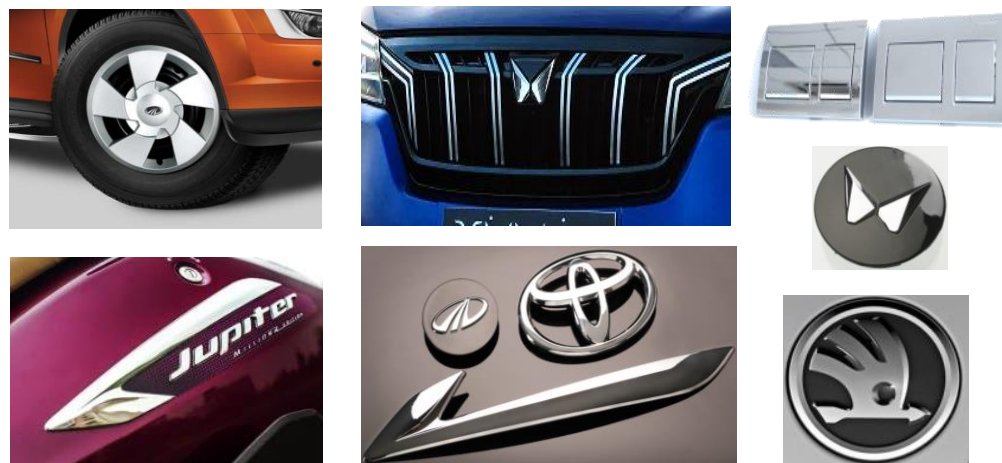
## Lens Mask Assembly



## Optical Plastics



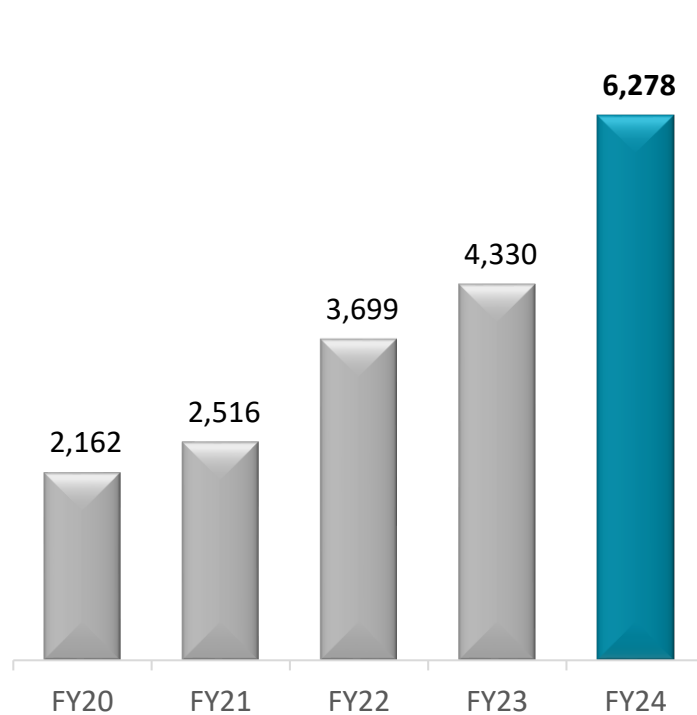
## Chrome plated parts (Exotech)



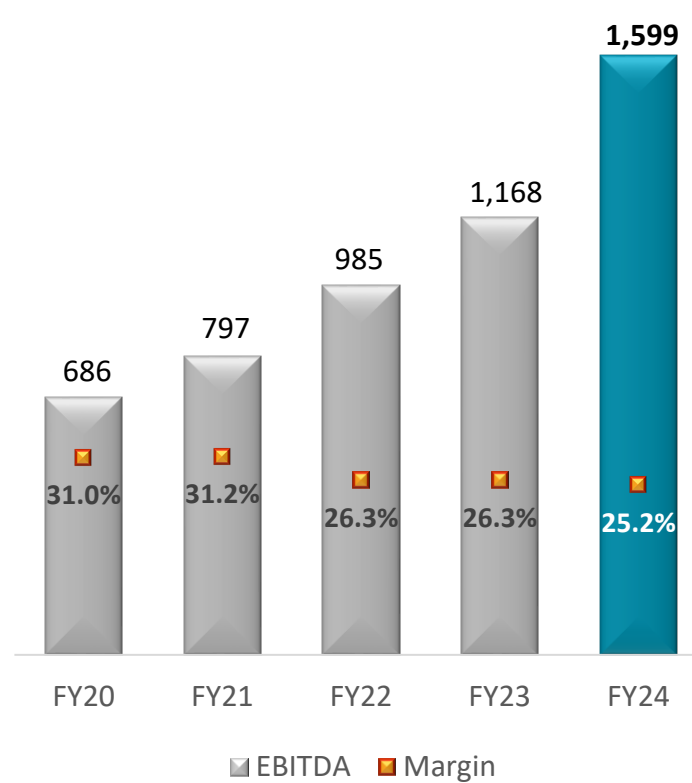
## IMLs / IMDs (SJS & Walter Pack India)



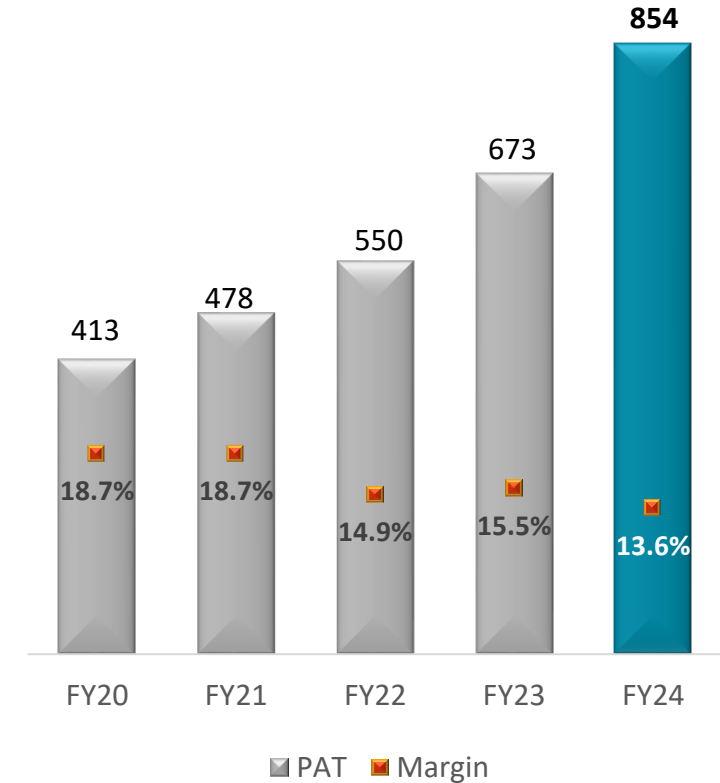
## Revenue from Operation



## 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



**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 40 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*

- 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**

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