

**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



May 15, 2023

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 quarter and year ended 31<sup>st</sup> March 2023**

In continuation to the letter dated May 15, 2023 with respect to the earnings presentation filed with Stock Exchange, we hereby submit the revised earnings presentation on the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2023, as there was minor typo in the earlier earnings presentation.

Please read 'Q4FY23 Earnings Call Time 11:30 AM IST' as '11:00 AM IST' under the heading "Q4FY23 Earnings Call Invite" in slide no 30.

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 & Compliance Officer**  
**Membership No.: A51119**  
**Encl: As mentioned above**

# **SJS Enterprises Limited**

## **Q4 & FY23 EARNINGS PRESENTATION**



Creating  
Possibilities

Certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any direct control. These factors may affect our ability to successfully implement our business strategy. The company cannot, therefore, guarantee that the 'forward-looking' statements made herein shall be realized. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events



**K A JOSEPH**  
Managing Director

- Founded the company in 1987
- More than 34 years of experience in aesthetics printing business
- Post graduate diploma in business administration from the St. Joseph's College of Business Administration, Bangalore; B.Sc from Bangalore University



**SANJAY THAPAR**  
CEO & Executive Director

- Over 30 years of experience in the automotive industry
- Previously worked with Ashok Minda Group, Minda Valeo Security Systems, Minda HUF Limited, Tata Engineering and Locomotive Company Limited (now known as Tata Motors Limited)
- Bachelor's degree in science (mechanical engineering) from the Delhi College of Engineering



**MAHENDRA NAREDI**  
Chief Financial Officer

- 20+ years of experience in financial management, key accounting & financial analysis, FP&A, fundraising, M&As, legal & compliances, and strategy.
- Previously worked in Minda Corporation, Wipro & GE
- Bachelor's degree in Law & Commerce from Rajasthan University, Chartered Accountant and Company Secretary from ICAI and ICSI



**DEVANSHI DHRUVA**  
Head-Investor Relations

- Previously worked with Westlife Development Limited (McDonald's India) and Piramal Enterprises Limited managing Investor Relations. Earlier worked as Equity Research Analyst with Dolat Capital Markets Pvt. Ltd.
- PGDM – Finance from K J Somaiya Institute; M.Com & B.Com (Accounting & Finance) from University of Mumbai

## Overview

### Key Facts



**Rs 4,330.5 Mn**  
Revenue FY23



**26.4%**  
EBITDA margin FY23



**2**  
Production facilities  
(Bangalore, Pune)



**~2000**  
Workforce

**22**  
Countries  
served

**175+**  
Customer locations  
(Mar'22)

**6,700+**  
SKUs  
(FY23)

**136 Mn**  
Parts supplied  
(FY23)

### Established market leader in an attractive business segment

Operates in the high value-add aesthetics market across multiple consumer-oriented end industries; increased focus on aesthetics and premium content creating opportunity throughout the component supply chain: SJS well-positioned to capitalize on the trends

### Differentiated, comprehensive product portfolio

Leading edge technologies and a wide product suite including decals, appliques/dials, overlays, logos/3D lux, aluminium badges, in-mold decoratives (IMD), optical plastics and lens mask covers for diverse applications

### Legacy of technology and innovation: in-house design / development

Strong in-house design and engineering capabilities and innovation track record across products, technologies and materials; history of new product development and successful commercialization supported by a dedicated R&D team

### Long-standing core customer base consisting of leading OEMs

Partner, co-creator and supplier of choice to several leading OEMs in the automotive and consumer durables industry; dominant share of business in India and focused strategy to increase global presence

### Well-invested, lean operations designed to support multi-fold revenue

New state-of-the-art manufacturing facility commissioned in 2018 to support future growth

**Market leadership  
in India for  
Aesthetic  
Products**

**Demonstrated  
product portfolio  
expansion**

**Design-backed  
new product  
development**

**Entrenched  
customer  
relationships**

**Well invested  
for the next 3-5  
years**



# Q4FY23 Business & Financial Highlights



- **SJS grew ahead of the auto industry (2W + PV)** compared to flattish performance in auto industry production volumes during the quarter



- **Total Revenue at Rs 1065.7 mn**, on back of 17.2% YoY growth in PV segment



- We continue to generate strong cash flows & have a **robust cash & bank balance at Rs 1,648.2 Mn**
- **Debt free company** on net debt basis



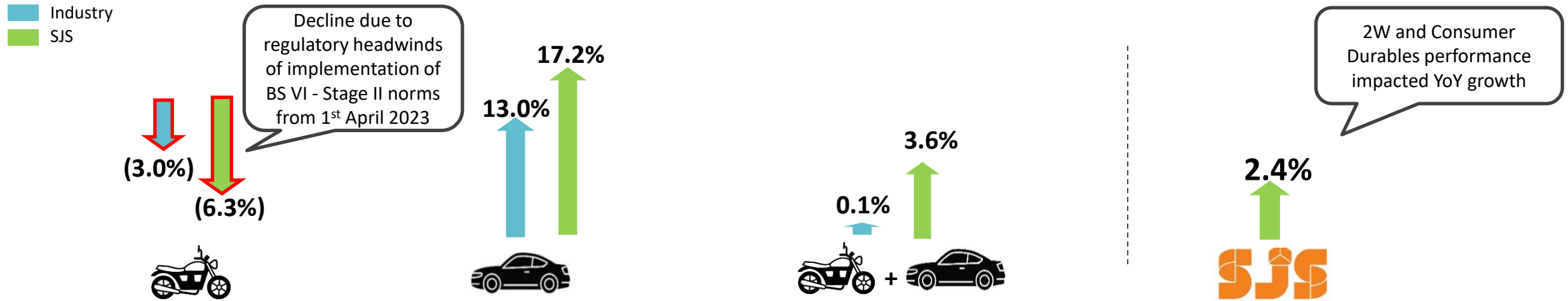
- Added **Litemed** in medical equipment segment and **entered TV segment** with first order win from Samsung in Consumer segment during Q4FY23



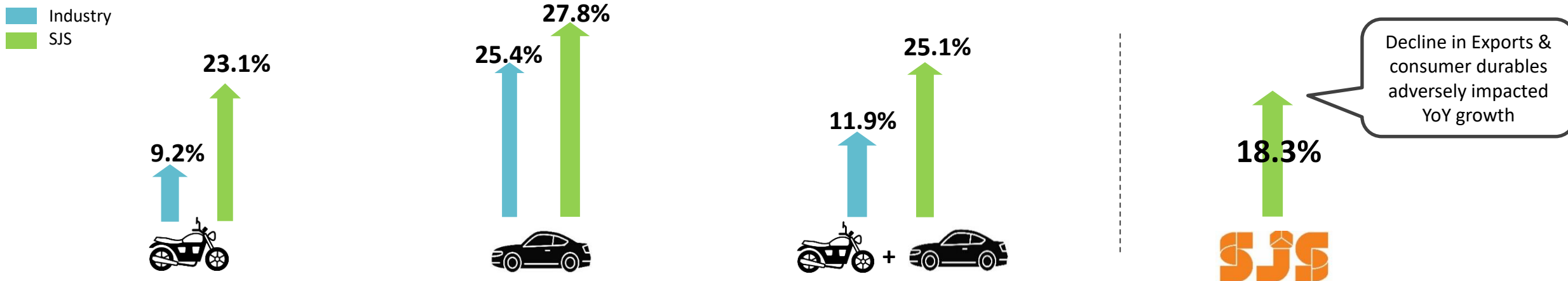
- **Free eye check up** done for **1200 children** across 13 Government schools
- **Distributed school bags** and arranged for benches / round tables for Government schools

**In April 2023, SJS announced to acquire 90.1% stake in Walter Pack India (WPI) for a consideration of Rs 2,393 Mn**

## Q4FY23 - Industry Production Volume<sup>1</sup> v/s SJS YoY Sales<sup>2</sup>



## FY23 - Industry Production Volume<sup>1</sup> v/s SJS YoY Sales<sup>2</sup>



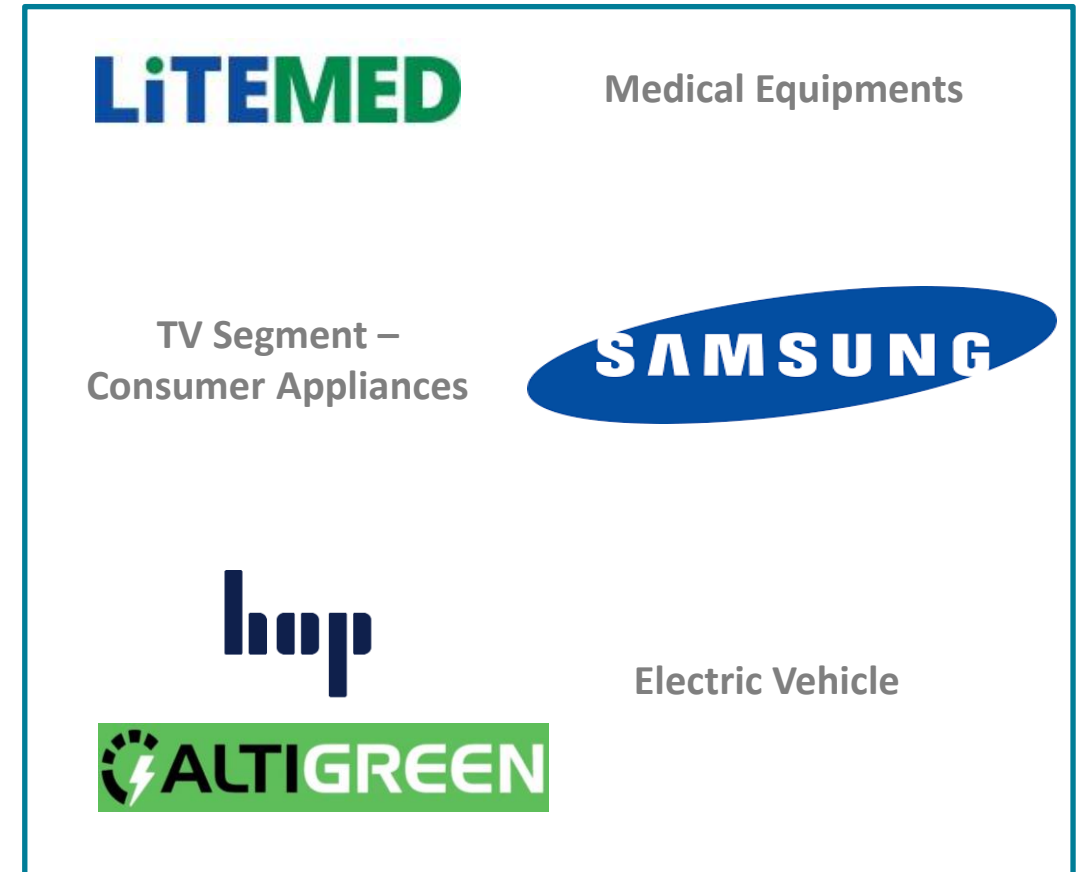


**Strong growth story continues...**

## Growing Mega Accounts - Key Business Projects Won

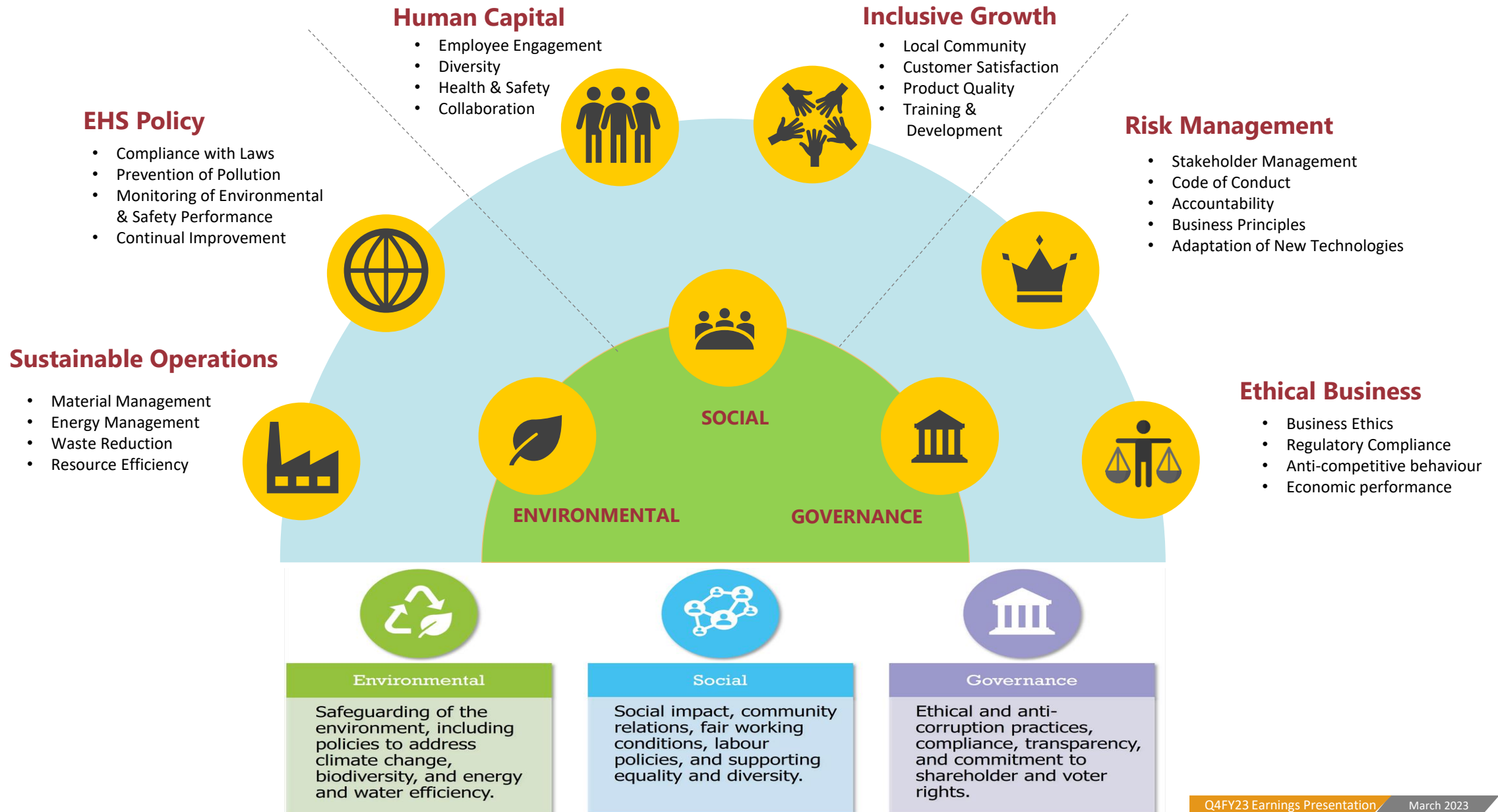


## Adding New Customers





**3 times in a row,  
SJS certified as a Great Place to Work  
among mid size organisations,  
in Feb 2023**



**Free eye check up done for 1200 children across 13 Government schools  
800 school bags distributed and 65 benches / round tables supplied to Government schools**



**800 School Bags were distributed to 13 near by Government schools**



**1200 school children benefitted from free eye check up camp conducted at 13 Government schools. 117 Spectacles given to children who have abnormality in their vision**

**E-Learning kit given to 7 Govt. Schools and Computers given to Police Station**



**65 Benches and round tables distributed to Government Schools**



## *Resilient performance...*

 **2.4%**  
YoY growth

- **Revenue\*** at Rs 1,065.7 Mn on account of **17.2% YoY growth** in PV segment - outperforming the underlying industry

 **1.8%**  
YoY growth

- **EBITDA\*** at Rs 271.8 Mn, **EBITDA margins of 24.8%**, impact of 57bps YoY on account of change in product mix and lower exports


 **0.2%**  
YoY growth

- **Net Profit\*** at Rs 153.9 Mn, with a **margin of 14.4%**


- **Overall Domestic sales** clocked **5.5% YoY growth**; on back of **24.4% YoY growth** in **PV segment** for the Company




***Consistently delivering robust performance despite challenging environment...***

  
**18.3%**  
YoY growth

- **Revenue at Rs 4,330.5 Mn** on account of **25.1% YoY growth in automotive (2W+PV)** segment - outperforming the underlying industry growth of 11.9%

  
**23.2%**  
YoY growth

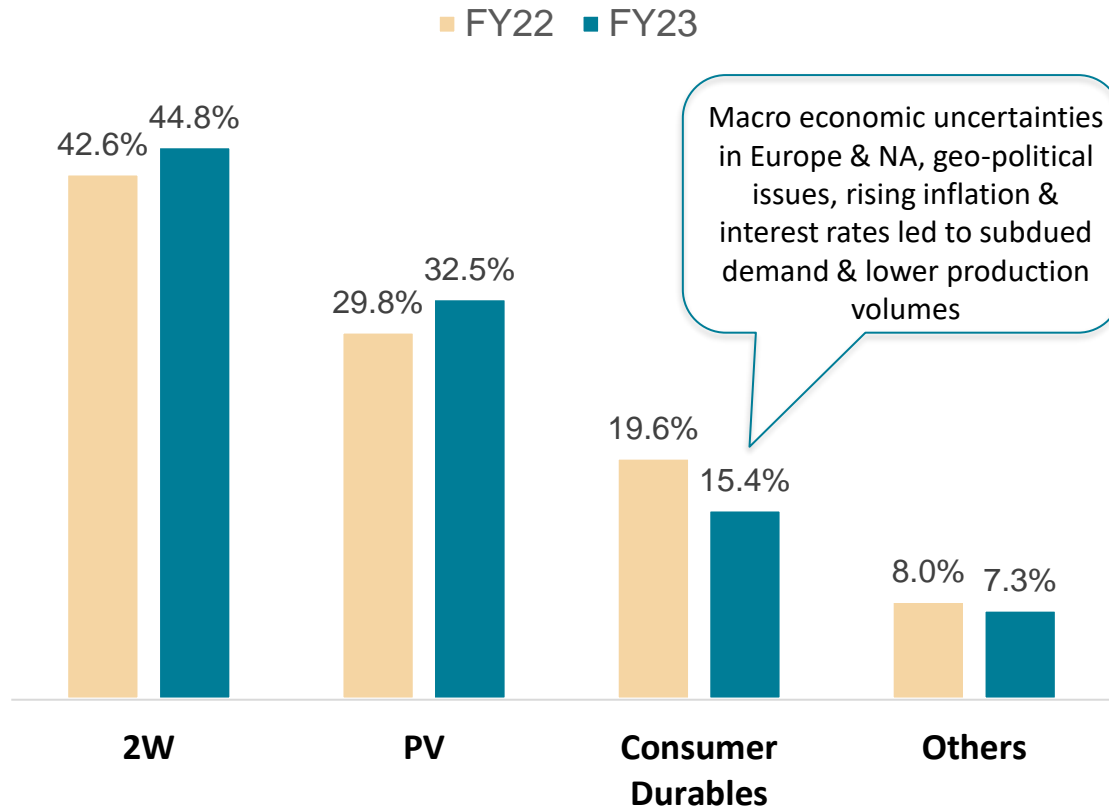
- **EBITDA at Rs 1,167.8 Mn with EBITDA margins at 26.4%**, an improvement of 75 bps on back of higher sales and operational efficiencies

  
**28.8%**  
YoY growth

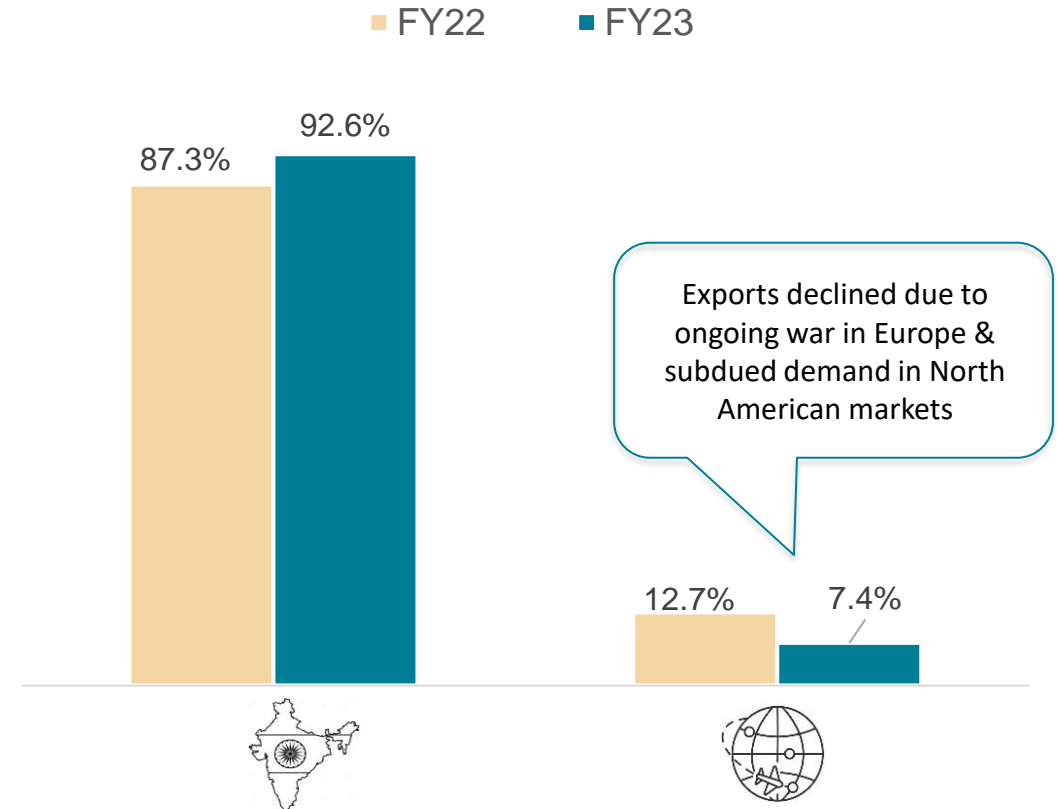
- **Net Profit at Rs 672.5 Mn**, with a **margin of 15.5%**, an improvement of 127 bps YoY

- **Overall domestic sales** clocked **24.2% YoY growth**. PV business grew **33.5% YoY** and 2W business grew **27.3% YoY**

## Revenue by end segment



## Revenue by Geography



**New generation products contributed ~9-10% of revenue during FY23, impacted due to drop in exports**

Particulars (INR in Mn)	Q4FY23	Q4FY22	YoY%	Q3FY23	QoQ%	FY23	FY22 <sup>1</sup>	YoY%
<b>Operating Revenue</b>	<b>1065.7</b>	<b>1041.1</b>	<b>2.4%</b>	<b>1063.7</b>	<b>0.2%</b>	<b>4330.5</b>	<b>3661.0</b>	<b>18.3%</b>
<b>EBITDA</b>	<b>271.9</b>	<b>267.0</b>	<b>1.8%</b>	<b>284.0</b>	<b>-4.3%</b>	<b>1,167.9</b>	<b>947.7</b>	<b>23.2%</b>
EBITDA Margin %	24.8%	25.3%		26.1%		26.4%	25.6%	
<b>Reported PAT</b>	<b>153.9</b>	<b>153.6</b>	<b>0.2%</b>	<b>157.1</b>	<b>-2.1%</b>	<b>672.5</b>	<b>550.2</b>	<b>22.2%</b>
PAT Margin %	14.4%	14.8%		14.8%		15.5%	15.0%	
<b>Adjusted PAT</b>	<b>153.9</b>	<b>153.6</b>	<b>0.2%</b>	<b>157.1</b>	<b>-2.1%</b>	<b>672.5</b>	<b>522.0</b>	<b>28.8%</b>
PAT Margin %	14.4%	14.8%		14.8%		15.5%	14.3%	

Note: 1) Exceptional item – Rs. 37.61 Mn of provision for discount on a customer sale created during FY21 was reversed in December 2021 resulted in increased Sales, EBITDA, PBT & PAT of FY22.





- **Strong Cash & cash equivalents** position (including Investments) of ~Rs 1,648.2 Mn as on 31<sup>st</sup> Mar 2023

- **Strong Cash Flow generation** of ~Rs 609.5 Mn for FY23
- FCFF to EBITDA stood at 52.2% for FY23



- **Debt free** Company on net debt basis
- Long term borrowing rating from ICRA is **A+(Stable)**

- **Robust return ratios** with ROCE at 33.1% and ROE at 15.7%





# Walter Pack India Acquisition

# SJS | Announced acquisition of 90.1% stake in Walter Pack India in April 2023

## Overview

- Founded in 2006 and headquartered in Pune, Walter Pack Automotive Products India Pvt. Ltd. (WPI) is a leader in design and development of high value-added functional decorative parts in India with focus on IMF<sup>(1)</sup>, IML, IMD and IME<sup>(2)</sup> technologies for automotive and appliance sectors
- Manufacturing capabilities include screen printing, thermoforming, cutting, overmoulding etc.
- 2/3<sup>rd</sup> of WPI revenues are from the automotive segment (PV) and the balance is from consumer segment
- WPI had provisional revenues of ~INR 1,200 Mn in FY23 with an EBITDA Margin of ~30%
- WPI has a total headcount of ~300 employees

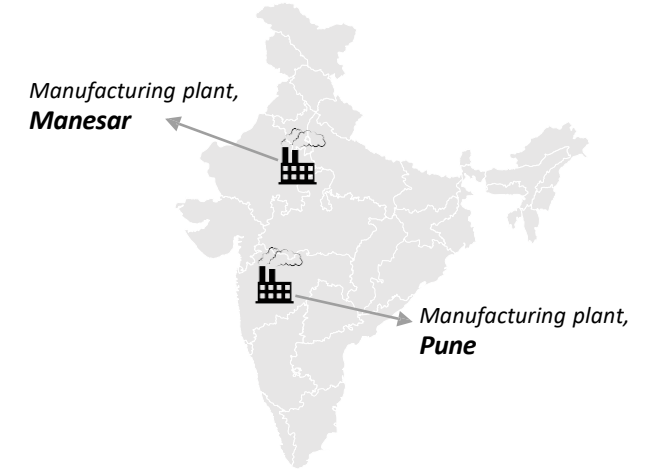
## Transaction Overview

- SJS has agreed to acquire 90.1% of Walter Pack India for INR 2,393 Mn translating to an LTM EV / EBITDA of ~7x
- SJS will acquire 85.0% stake from Walter Pack Spain & 5.1% from the Indian promoter and founder, Roy Mathew
- The acquisition will be funded as follows:
  - INR 300 Mn by means of preferential placement to K A Joseph at INR 500 / share which is higher than the per equity share price of Rs 445.5 (12% premium) computed in accordance with the as per SEBI ICDR Regulations
  - INR 750 Mn to be financed by additional debt from Bajaj Finance at an interest rate of 9.5% per annum
  - INR 1,343 Mn from existing cash balance
- SJS has signed a 3-year technology support agreement with Walter Pack Spain for ongoing exchange of know-how

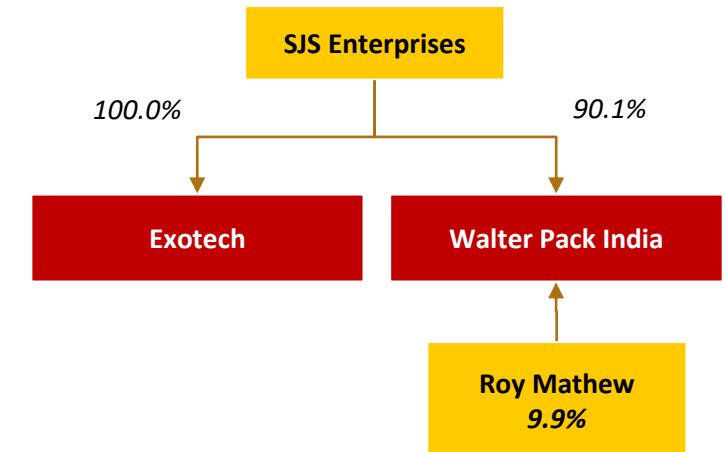
## Rationale

- **Monopoly:** WPI is the leader in India for IML technology and proficient in IMD, IMF and IME technologies, which helps command rich EBITDA margins (~30% in FY23P)
- **End industry Diversification:** Acquisition will help diversify SJS' end industry revenue split
- **Synergies:** Strong potential to acquire new customers and increase share of wallet with existing customers.
- **EPS Accretive:** Further, the acquisition would be earnings accretive and would aid enhancement of scale (WPI EBITDA is ~1/3rd of SJS EBITDA)

## Manufacturing locations



## Post acquisition corporate structure



## In-Mold Decoration (IMD)

- IMD allows to decorate plastic parts in the injection moulding process, by transferring the inks and coating printed on the carrier film that runs through the cavity of the injection mould, leaving the intended designs printed on the injected part
- This technology is complementary to IMF for parts with less geometric complexity

## In-Mold Forming (IMF)

- IMF is WPI's core business
- This technique is used to produce high-quality three-dimensional plastic parts with decorative finishes, which are robust and resistant to abrasion and wear

## In-Mold Electronics (IME)

- IME allows to integrate electronic functionality and even hybridization of electronic components in films which, once thermoformed under high pressure, are introduced into the injection mould along with the decorative insert, providing decorated parts with electronic functionality

## High-margin Products



*Mid Panel*



*Gear Shift Bezels*



*Switch Plates*



*FATC Bezel*



*Logos*



*Wheel Caps*

Technology	SJS + Exotech	Walter Pack India
2K Injection Moulding	-	✓
Plastic Painting	✓	-
Laser Decoration (Automatic / Red Laser)	-	✓
Silk Screen Printing	✓	***
Large parts Forming Technology (Low / High Pressure)	-	✓
Cutting (3D Die Cutting / 6 Axes Milling)	-	✓
Pad Printing (Robot Assisted)	-	✓
Hot Stamping	***	✓
Large Parts Chrome Film Decoration	-	✓
Assembly	✓	✓
Laser Cutting	✓	✓
Chrome Plating (Bright / Satin / Dark chrome)	✓	-
Printing on pressure sensitive films	✓	-
IML / IMD Tool Design Capabilities	-	✓
Design & Styling capabilities (Design Studio)	✓	-
In Mould Forming (IMF)	-	✓

\*\*\* Limited capability



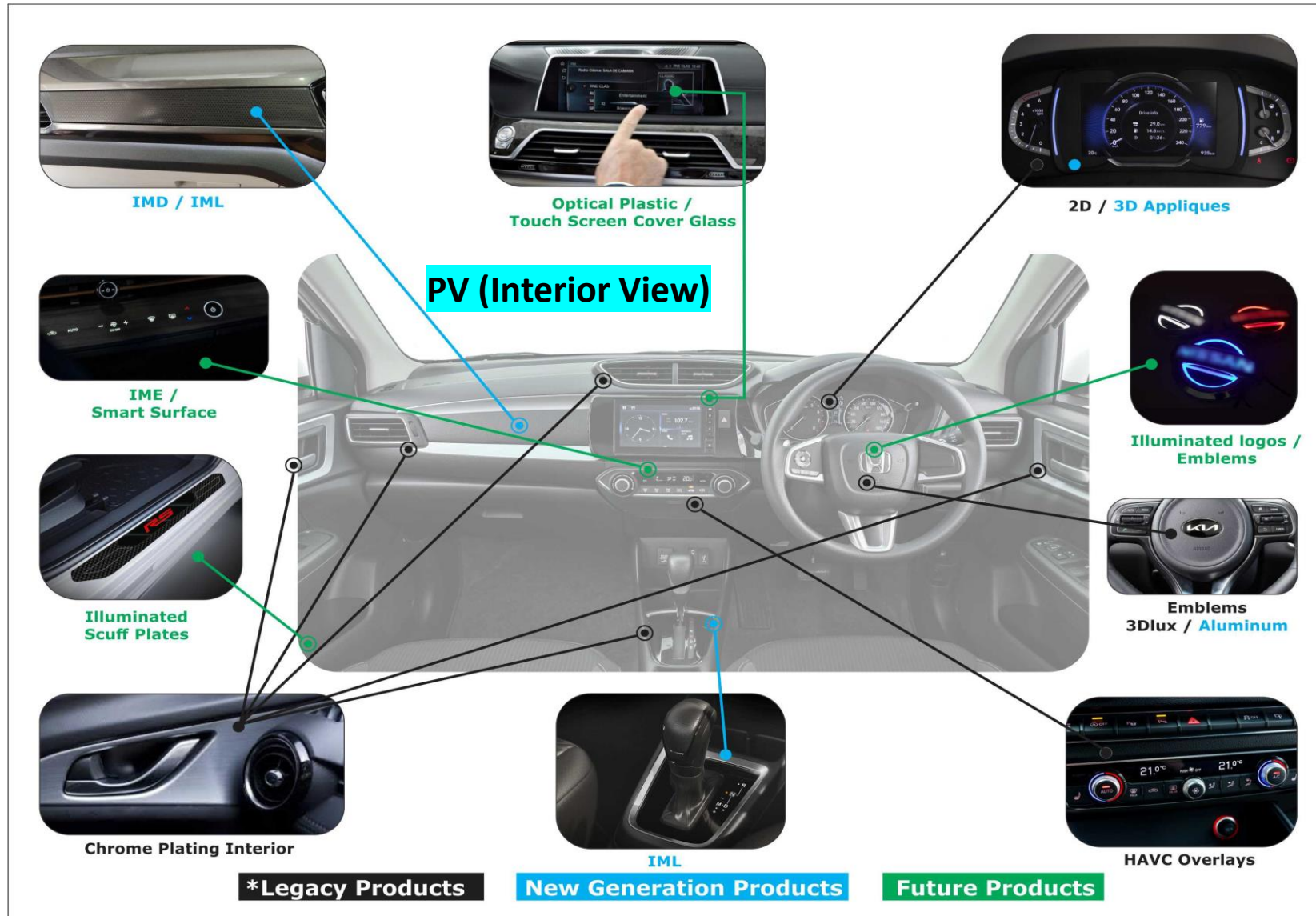
- Founded Walter Pack India in 2006 in Pune in collaboration with Walter Pack Spain
- Expertise in handling business development, design and operations functions of the Company
  - Has been instrumental in the growth of the India business by forging relationships with various OEM's
- Roy has immense experience in various plastic technologies like printing, IMF, IMD, injection moulding, lighting, plastronics etc.
  - He was instrumental in developing the early IMF parts in India for components like Climate control panels, Interior trims, facias
- Prior to founding Walter Pack India, Roy has worked with various companies like Lumax Industries Ltd and Tek Electromechanicals Pvt Ltd
- Roy holds an engineering degree in Plastic Tools Engineering



# Future Growth Outlook



Transforming SJS with a well diversified product suite addressing every requirement of varied customer base



**Rs 1200 –  
1500**  
Per vehicle

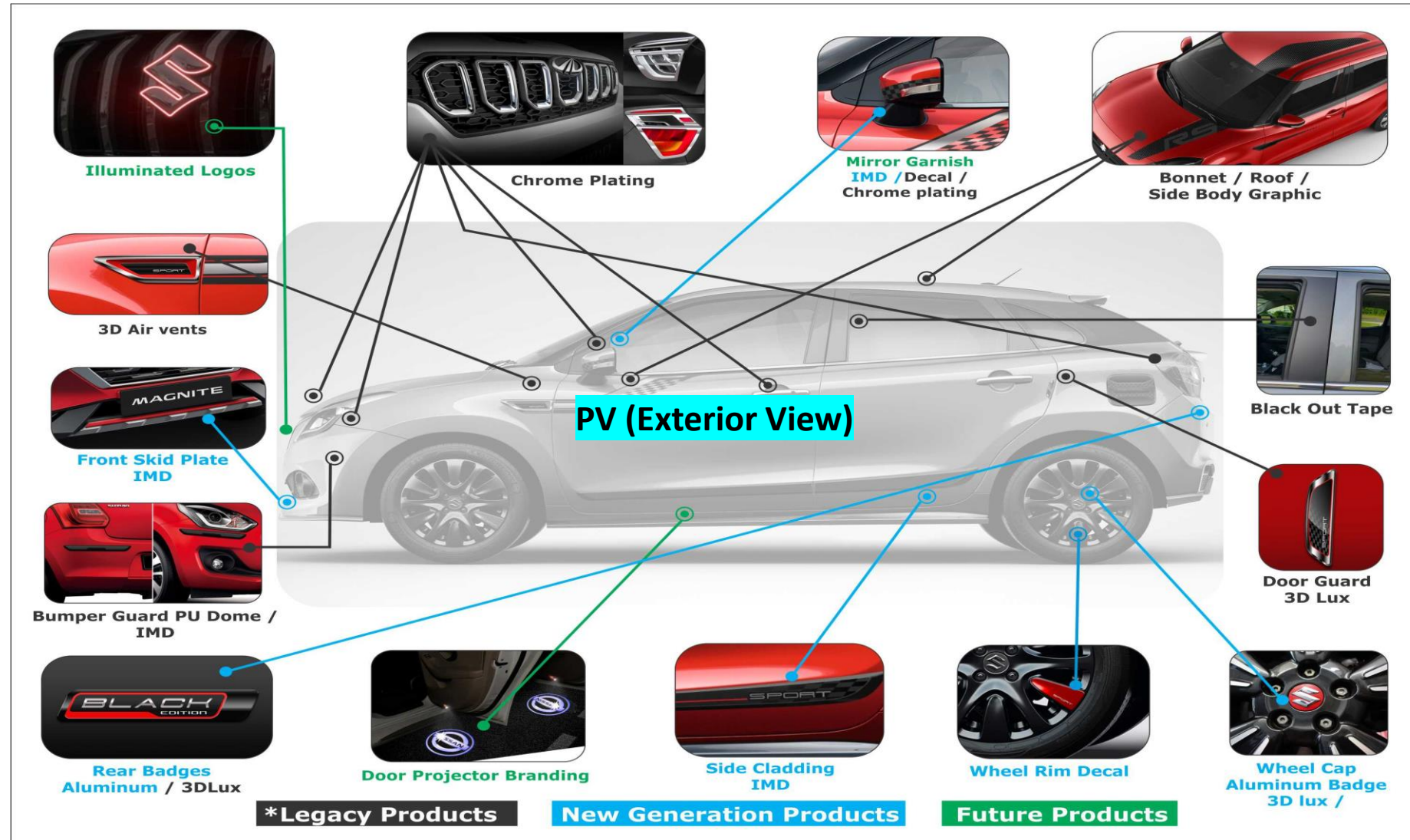
**Legacy Kit  
Value**

**3 - 4x  
growth**  
Per vehicle

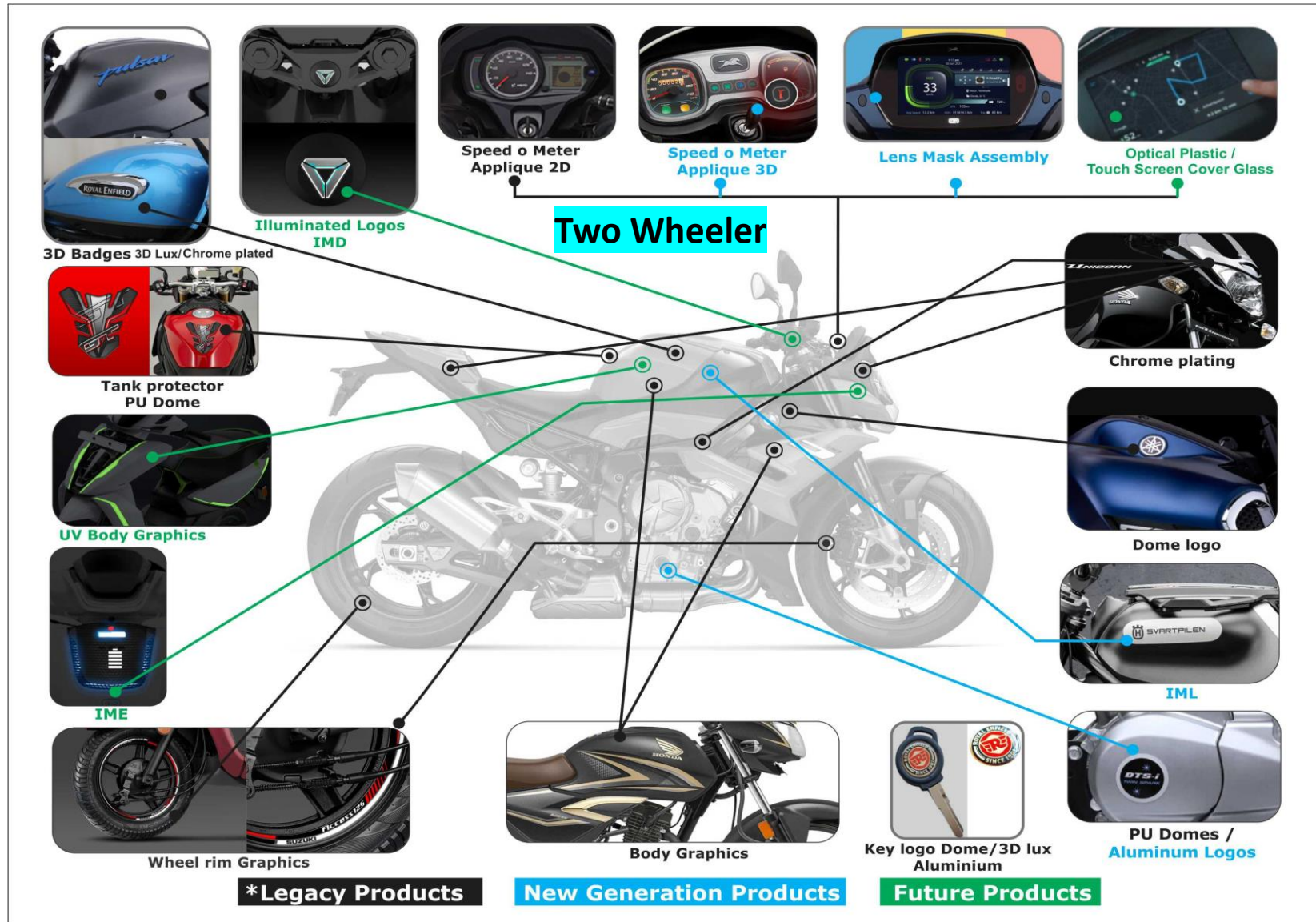
**Future Kit  
Value**



Transforming SJS with a well diversified product suite addressing every requirement of varied customer base



Transforming SJS with a well diversified product suite addressing every requirement of varied customer base



**Rs 300 - 500**  
Per vehicle

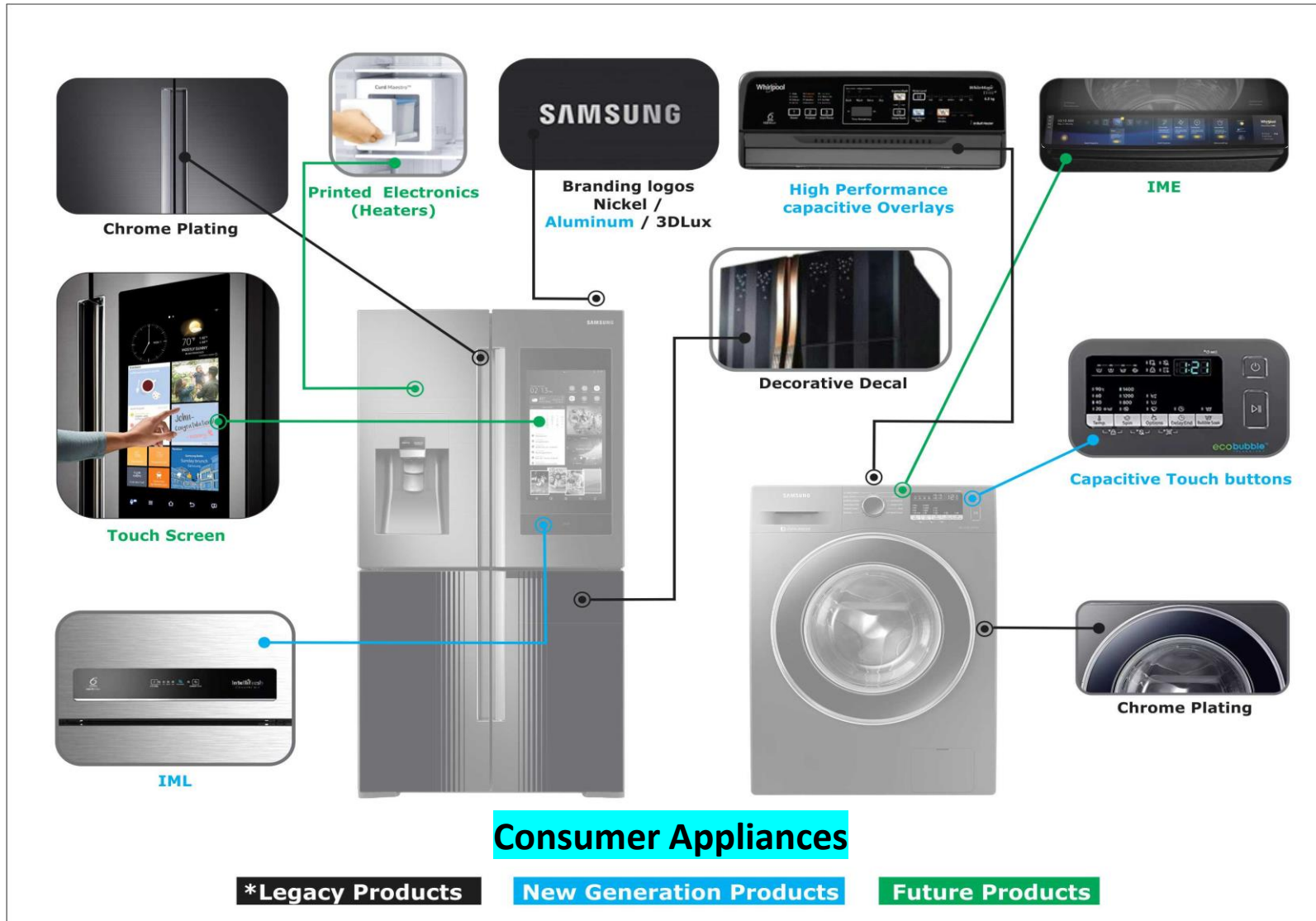
**Legacy Kit Value**

**1.5 - 2x growth**  
Per vehicle

**Future Kit Value**



Transforming SJS with a well diversified product suite addressing every requirement of varied customer base



**Rs 50 - 150**  
Per appliance

**Legacy Kit Value**

**3 - 4x**  
**growth**  
Per appliance

**Future Kit Value**

## Strategy for organic growth over FY23-26



### Exports : Increasing global presence

- Penetrate deeper in existing geographies and enter new geographies
- Strong focus on expanding presence in ASEAN
- Strengthening our sales force in Turkey, Brazil, Argentina and Columbia and exploring similar opportunities in other countries



### Products : Focus on development of new technologies & advanced products

- Intend to develop and introduce Illuminated logos, In Moulded Electronic (IME) parts and other new gen technologies
- Continue to build capabilities to innovate & develop new products & increase application of products across industries



### Key Customers : Growing mega accounts

- Building mega accounts with existing customers by expanding the array of products
- Increase customer base by marketing existing products to new customers and explore cross selling opportunities between SJS and Exotech



### Capacity Expansion : Expand chrome plating capacity to meet higher demand pipeline

- Double the chrome plating capacity to support revenues of Rs 3,000 Mn from the current Rs 1,300 Mn capacity
- Higher capacity will also enable entry into global markets

## Merger & Acquisitions Strategy

**SJS successfully integrated Exotech business and demonstrated credible business improvement in Exotech's FY23 performance:**

- **36.0% YoY growth in Revenue**, increasing from Rs 1,020.2 Mn to Rs 1,387.3 Mn in FY23.
- **Cost synergies & efficiency resulted in Exotech EBITDA margin expansion by 235 bps YoY** from 12.8% in FY22 to 15.2% in FY23. **Continuous improvement initiatives led to a cumulative expansion in EBITDA margins by ~300 bps from FY21 to FY23.**

**SJS will continue ahead with more business accretive acquisitions & the rationale for it will be:**



### **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 for chrome plating**

- Expand presence in chrome plating (largest segment) and increase cross selling opportunities
- Overcome logistics cost as bulky parts
- Provides direct entry into OEMs to support cross selling opportunities

**Announced acquisition of WPI; Aid in revenue growth acceleration and will be EPS accretive from FY24 itself**

- **SJS will continue to outperform the industry** despite the continuing macro economic headwinds in export markets and gradual recovery in domestic 2W market
- **SJS expects over 50% YoY revenue growth** on account of expected positive outlook for 2W, PV and Consumer Durables
  - Premiumisation + New Customer Wins + Exports + WPI Acquisition = **Higher than industry sales growth for SJS**
- High visibility : Current **order book** to be executed **in FY24 is over 85% of FY24 forecasted revenue**
- SJS expects **WPI acquisition to be significantly EPS accretive** in current year itself. WPI would add incremental scale to SJS given WPI's EBITDA is approximately one-third of SJS' EBITDA
  - Robust margin profile of business and expected operating leverage to **drive PAT growth of ~40% YoY for FY24** as we balance higher growth with margins

FY23 Performance (INR Mn)		YoY Growth %
Revenue	4,330.5	18.3%
EBITDA*	1,167.8	23.2%
EBITDA margin	26.4%	
PAT *	672.5	28.8%
PAT Margin	15.5%	



- Continue to maintain best-in-class margins
- Strong cash flow generation of Rs 609.5 Mn in FY23
- Debt free company as of 31<sup>st</sup> Mar'23

*Note: 1) Exceptional item – Rs. 37.61 Mn of provision for discount on a customer sale created during FY21 was reversed in December 2021 resulted in increased Sales, EBITDA, PBT & PAT of FY22.*

## Q4FY23 Earnings Call Invite

**SJS Enterprises Limited (BSE: 543387)** announced its results for the quarter and year ended March 31, 2023, on May 15<sup>th</sup>, 2023. Following the announcement, the management team will host a conference call for investors and analysts on May 16<sup>th</sup>, 2023, 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>16<sup>th</sup> May, 2023</b>
<b>Time</b>	<b>11:00 AM IST   01:30 PM HK/SG   06:30 AM UK (London)   01:30 AM EST USA</b>
<b>Duration</b>	60 minutes
<b>Universal Dial in</b>	<b>+91 22 6280 1145   +91 22 7115 8046</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="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=8416754&amp;linkSecurityString=2be08feb8c">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=8416754&amp;linkSecurityString=2be08feb8c</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)**

**THANK YOU**

**IR Contact**

Ms. Devanshi Dhruva | Head - Investor Relations  
[devanshi@sjsindia.com](mailto:devanshi@sjsindia.com)





# Appendix

# SJS | Longstanding history of design backed manufacturing excellence

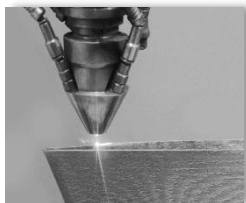


Evolution into a leading design and aesthetics focused business



**1987**

SJS founded by three entrepreneurs



**2006**

Joint Venture with Serigraph, a US based commercial printing player



**2010-14**

New product addition in **premium segment** – 3D Lux etc.

**2015**

**Everstone Capital** acquired a majority stake; exit by Serigraph



**2015-17**

Entry into **new product lines** - IMD parts, aluminum & electro formed badges



**2018**

**New manufacturing facility** commissioned with 225,000 sq.ft. area and significant capacity boost

**2019-20**

**Introduced premium / technologically advanced products** (formed dials, Optical plastics, lens mask assemblies) and expanded PV customer base with new product range

**2021**

**Exotech Plastics**

Acquisition completed to further complement product suite with addition of chrome products



## Decals & Body Graphics



## 2D Appliques & Dials



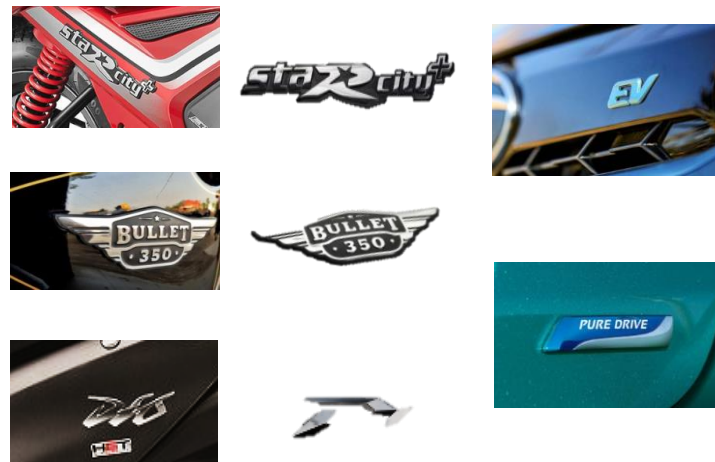
## Domes



## 3D Appliques & Dials



## 3D Lux Badges



## Aluminium Badges



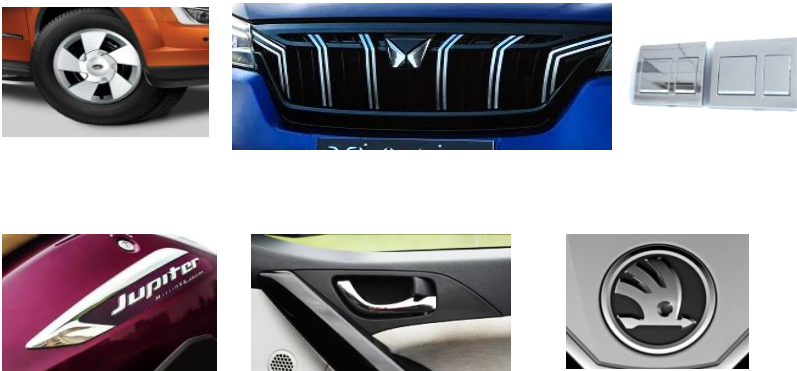
Overlays



Lens Mask Assembly



Chrome plated parts



IMLs / IMDs



Optical Plastics

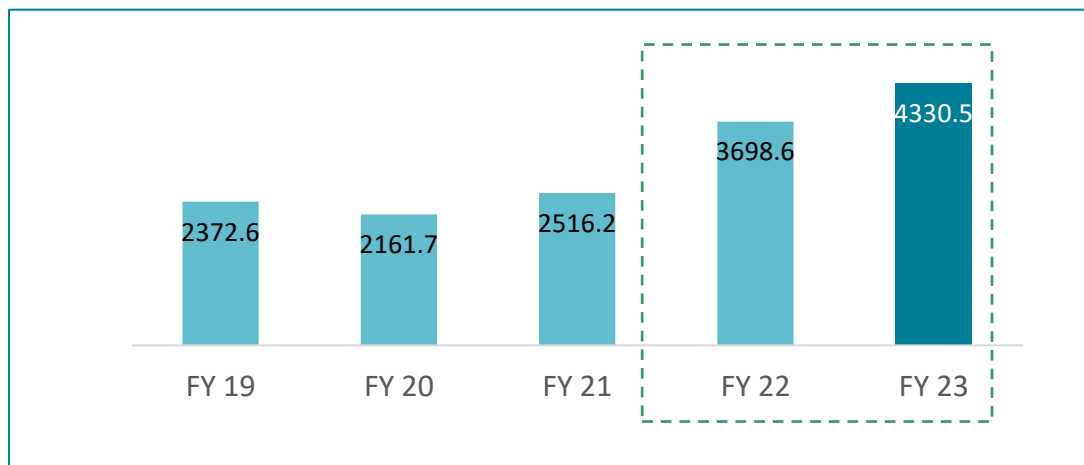


Aftermarket – “Transform”

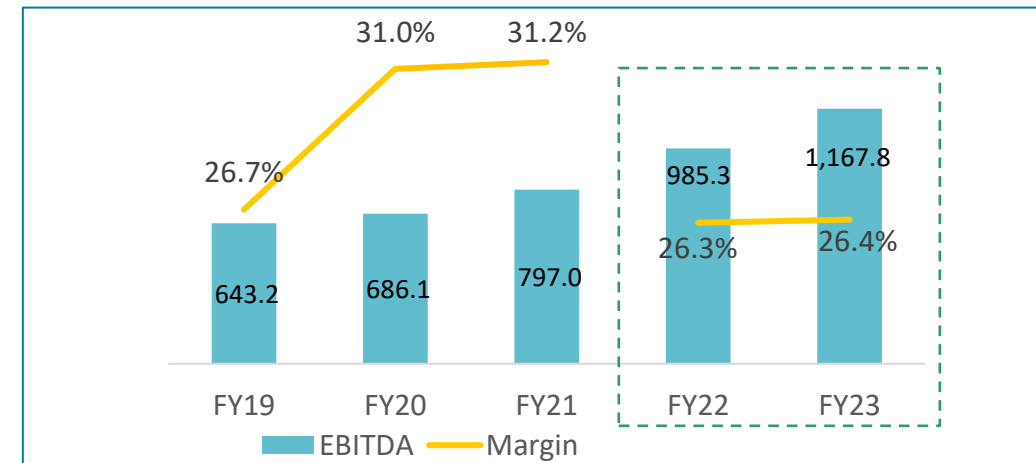




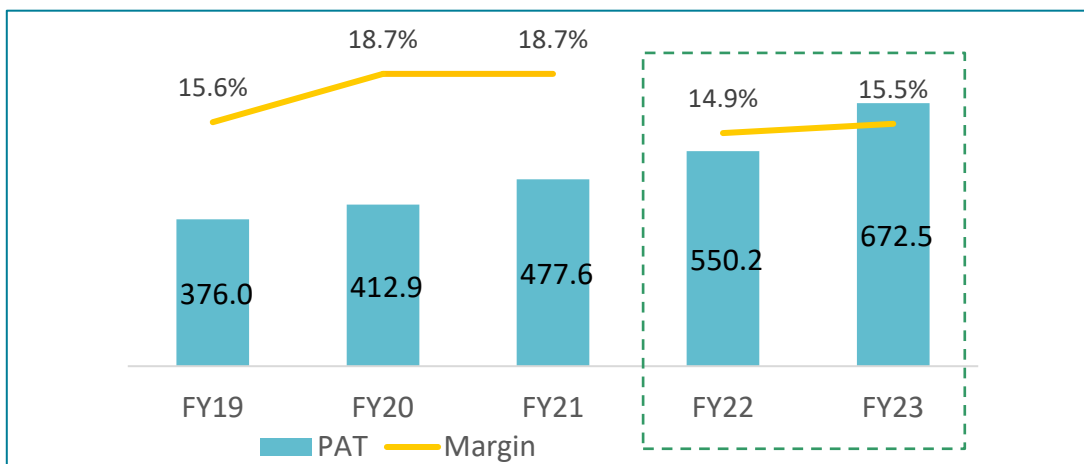
Revenue from Operation (INR Mn)



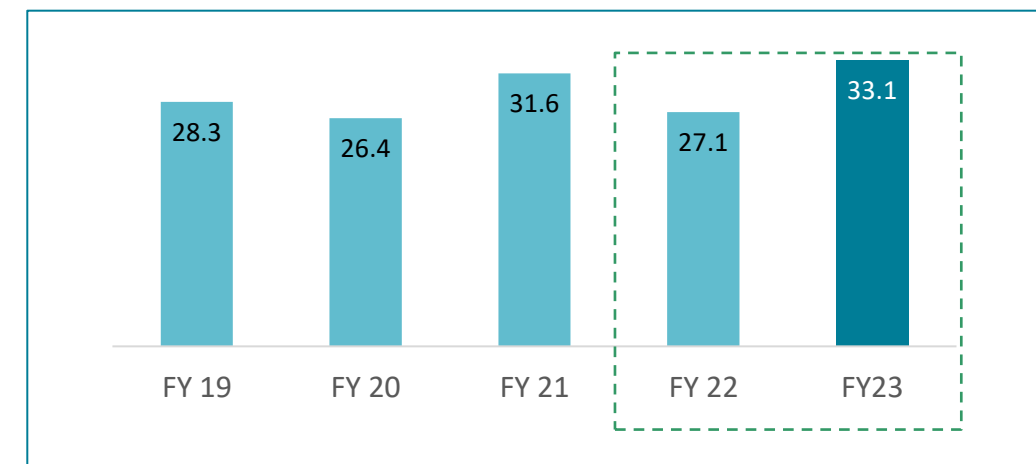
EBITDA (INR Mn) and EBITDA Margin (%)



PAT (INR Mn) and PAT Margin (%)



ROCE (%)



Note: FY22 and FY23 figures consolidated for SJS and Exotech (Reported financials)

# SJS | Experienced & Qualified Board & Management Team



## **K A Joseph**

*Managing Director – Promoter & Co-founder*

- ❖ More than 34 years of experience in aesthetics printing business
- ❖ Leads the manufacturing operations for the Company and has spearheaded 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,

## Board of Directors



## **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



## **Vishal Sharma**

*Nominee Director*

- ❖ MD - investments and operations with Everstone Capital Advisors Private Limited
- ❖ Previously worked with BCG India <sup>(1)</sup>; Sapient Corp (now known as Publicis Sapient)



## **Kazi Arif Uz Zaman**

*Nominee Director*

- ❖ Ex-MD – private equity with Everstone Capital
- ❖ Presently a partner of GestAlt Network LLP



## **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 CA <sup>(2)</sup> category

## KMPs



## **Mahendra Naredi**

*Chief Financial Officer*

- ❖ 20+ years of experience in financial management and analysis, key accounting and strategy. Previously worked in Minda Corp, Wipro & GE



## **R. Raju**

*Chief Marketing Officer*

- ❖ Has over 22 years of experience in the field of marketing; Previously worked with ITW India Limited, ITW Signode India Limited etc.



## **Sadashiva Baligar**

*Chief Operation Officer*

- ❖ Previously worked with Motherson Automotive Technologies, Automotive Manufacturers (Malaysia) SDN BHD, Toyota Kirloskar etc.

**Note:** <sup>(1)</sup> BCG India – Boston Consulting Group (India) Private Limited; <sup>(2)</sup> Chartered Accountant