

S.J.S. Enterprises Limited

(Formerly known as S.J.S. Enterprises Private Limited)

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ISO 14001 ISO 45001
ISO 9001 IATF 16949
Certified

CIN: L51909KA2005PLC036601

www.sjsindia.com



Creating Possibilities

May 30, 2023

To,

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai -400 051 Symbol: SJS	BSE Limited Corporate Relationship Department, 2 nd Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 543387
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ISIN: INE284S01014

Dear Sir/Madam,

Subject: Submission of Investor Presentation.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Investor Presentation made at Investor Meet held on May 29, 2023, has been attached herewith

The presentation will also be made available on the website of the Company at <https://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

Company Profile

SJS

Creating
Possibilities

Overview

Key Facts

Rs 4,330.5 Mn
Revenue FY23¹

26.4%
EBITDA margin FY223

~33%
Return on Capital Employed (FY23)

22
Countries served

2
Production facilities (Bangalore, Pune)

Bangalore, India
Headquarters

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

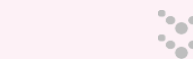
Market leadership in India for Aesthetic Products



Demonstrated product portfolio expansion



Design-backed new product development



Entrenched customer relationships



Well invested for the next 3-5 years



SJS | Longstanding history of design backed manufacturing excellence

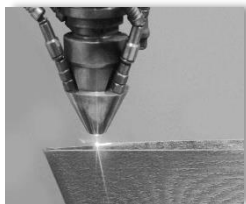


Evolution into a leading design and aesthetics focused business



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



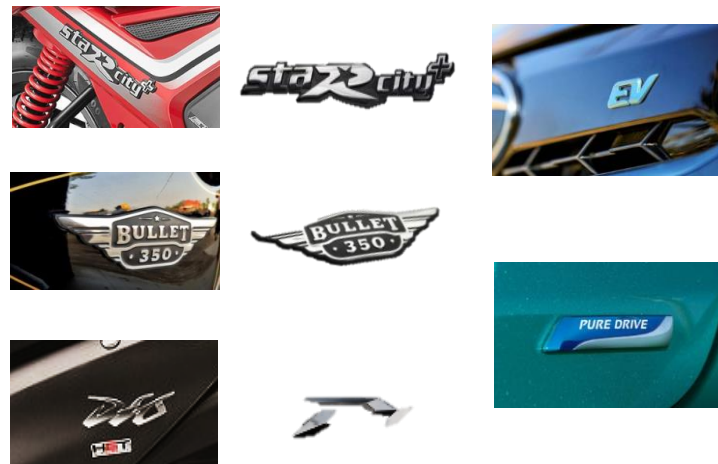
Domes



3D Appliques & Dials



3D Lux Badges



Aluminium Badges



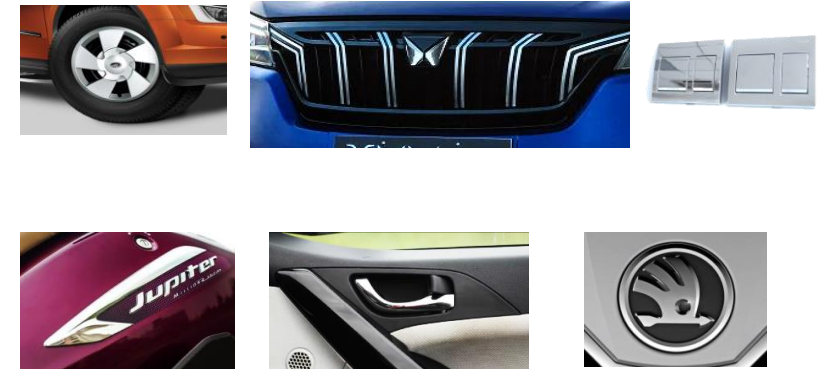
Overlays



Lens Mask Assembly



Chrome plated parts



IMLs / IMDs



Optical Plastics



Without Anti glare/ Anti Reflection

With Anti glare/ Anti Reflection

Aftermarket – “Transform”



1
Large market with attractive growth fundamentals

2
Track record of building lasting customer relationships

3
Wide product range & focus on developing new technologies



4
Strong design, manufacturing, and supply chain capabilities

5
Experienced management team to drive growth

Strong Positioning in a Growing Industry

Aesthetics industry expected to see robust growth¹

Global Market Size (2019)



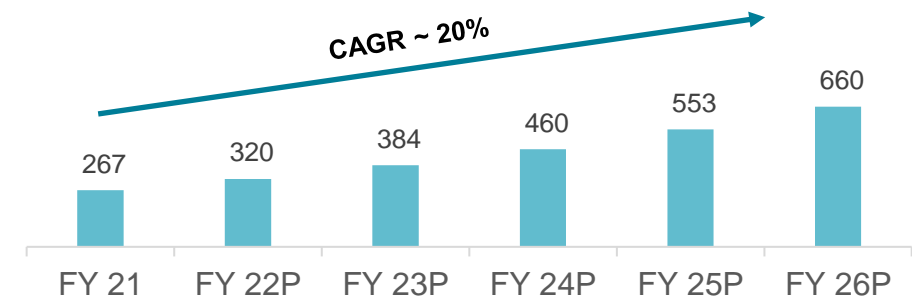
Global markets expected to witness healthy growth

Indian Market Size (FY 23P)



Of the total, Chrome Plating comprises of ~95-100 Mn USD

Indian Aesthetics Market Growth (USD Mn)



Organized Players are Well Positioned to Gain Further Market Share

Industry Growth Drivers

- ✓ Shift in preference to premium products due to rising disposable income and exposure to developed markets
- ✓ Strong growth in underlying application segments; aesthetics market expected to grow faster than underlying segments
- ✓ Increase in value content per OEM product
 - Increased penetration & intensity of aesthetic products
 - Advancement in technology & Powertrain agnostic products

Transition from traditional to premium products

2D to 3D Dials

Analog to Digital Appliques

Traditional to Capacitive Touch Overlays

Analog to Digital Displays

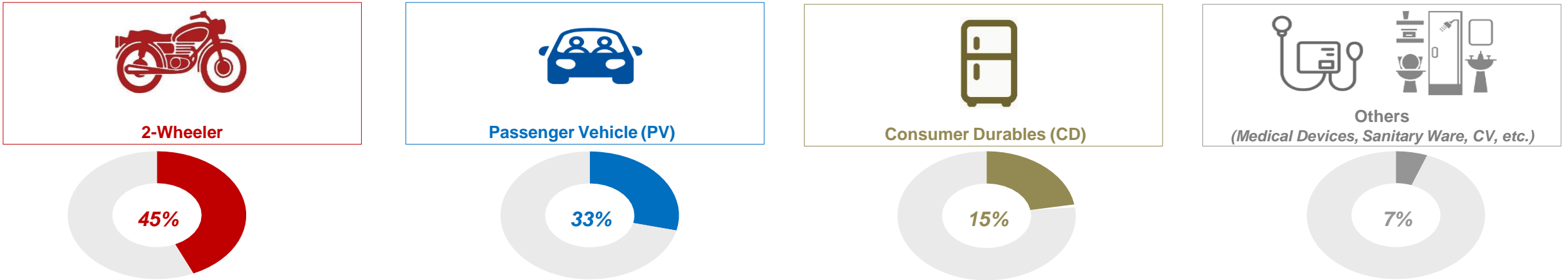
✓ Premium Products are extremely high value as compared to traditional products - Prices of 3D Dials are > 3x of 2D Dials

1. Source: CRISIL

2 SJS | Serving marquee customers across diversified end industries



Revenue by end-industry¹



1. Based on FY23 revenue

✓ PV Revenue grew around 6x & CD grew 1.4x over FY19 to FY23 on back of Organic and Inorganic Growth

Tenured, blue-chip customer base of leading OEMs across Auto and White Goods industries

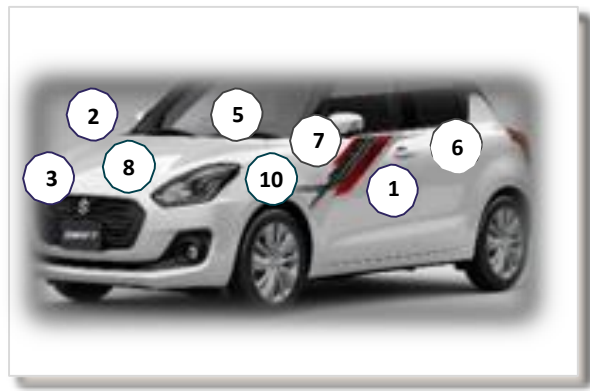


✓ Average tenure of top 10 customers is 19 years
 ✓ Supplying to 12 EV customers

Well diversified product suite addressing every requirement of varied customer base



2 Wheelers



Passenger Vehicles



Consumer Durables

Strong focus on development & introduction of new technologies and advanced aesthetic products

Select new premium products by SJS over the past few years

**In-Mold Decoration/
In-Mold Lamination**

Automotive OEMs increasingly use IMD technology to provide rich premium appeal for car interior panels. IMLs are used in many products, such as control panels in vehicles and consumer appliances, branding logos and decorative plastics.



Aluminium Badges

Distinctive three dimensional appeal to a logo or a badge by combining visually appealing graphics in various colors with a metallic effect. Rugged, sturdy and reliable technology.



3D Dials

Automotive OEMs use this to impart a premium look to the instrument cluster display and is the preferred choice for higher segment vehicles. 3D dials are now finding increasing use in lower segment smaller cars as well, following the global trend for premiumization of car interiors.

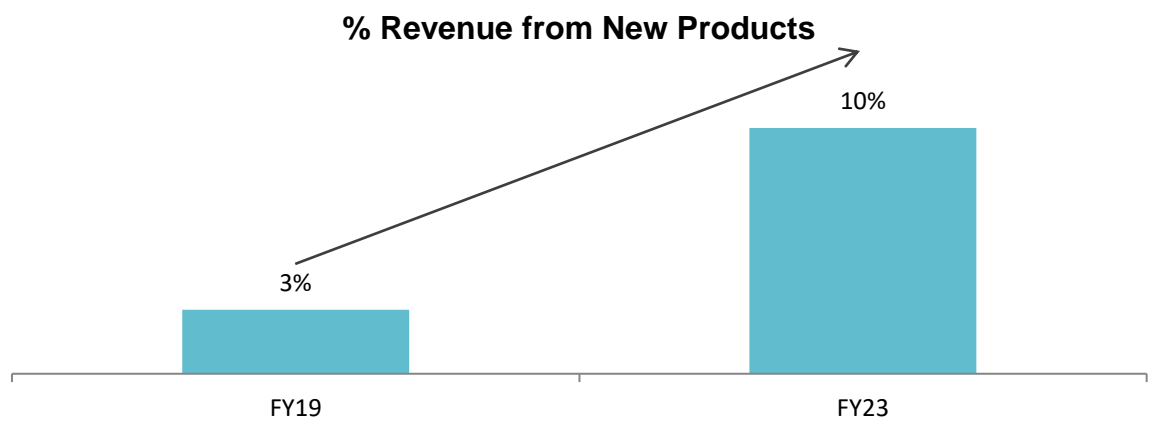


Lens Mask

Used by two wheeler manufacturers to mask the digital instrument cluster display that is exposed to the environment. High quality optical lens printed with special weatherproof ink insert molded in the plastic housing to withstand extreme climatic conditions of rain as well as heat.



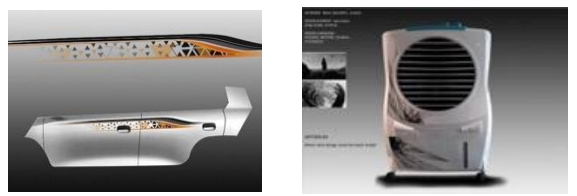
Increasing Share of New Products going forward



Innovative In-House Design & Styling Studio



- Partnered with leading OEMs to co-develop new designs and products
- Translating customer mood boards & themes into graphic design
- **60-member team** of designers and stylists
- Experienced styling team works with the OEM marketing and design teams to conceptualize graphics for OEMs



Proven Capabilities in Product Development



- Clearly defined processes for new product development structured in phases from designing to launch
- **Design and Innovation Lab equipped with state of the art equipment** such as 3D Printers & Eco Dome Badges Machine
- **Delivered 5 new products** in the last couple of years involving precision printing capabilities

Strong Differentiator which has resulted in marquee collaborations

Partnered with Maruti in designing graphics for the Swift, Ertiga and WagonR and **Tata Motors** for the Nexon model

Swift Model without graphics → Co-designed Swift graphics

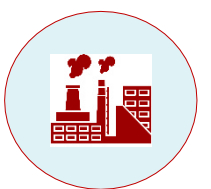
...and has also started a differentiated aftermarket offering in the "Transform" brand

Car Wrap styling concept for aftermarket

Manufacturing Facilities

- 1 **Bangalore**
- 2 **Pune**
 - Chrome plating capacity expansion underway

Strong Global Supply Chain



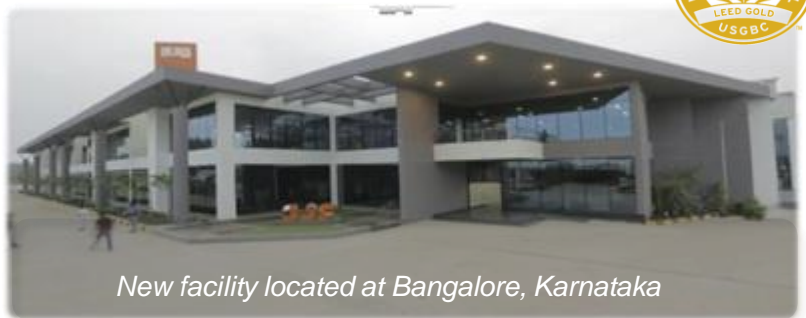
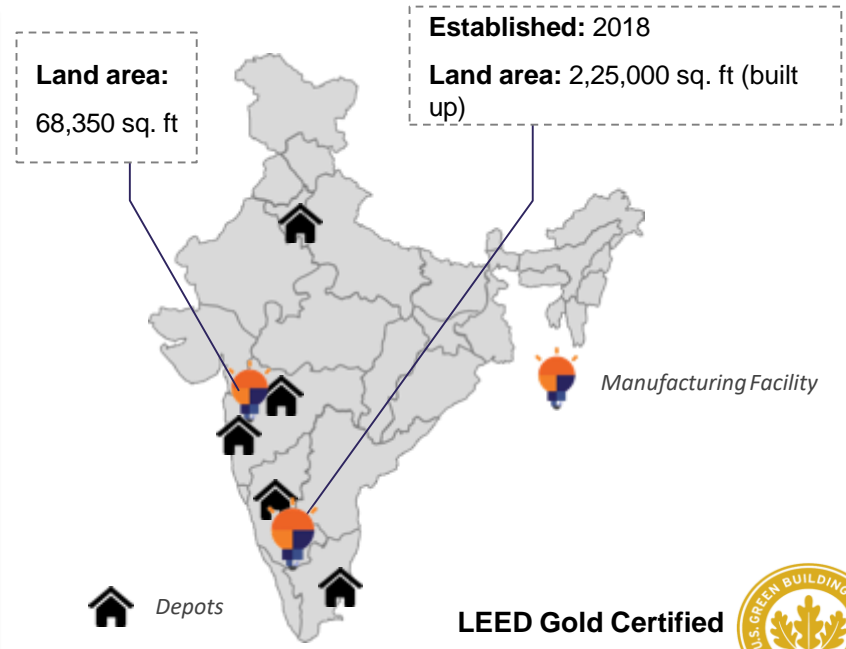
2 manufacturing plants & 7 warehouses



Serving across 22 countries and 175+ customer locations

➤ 175 Mn parts supplied

➤ ~ 6700 SKUs



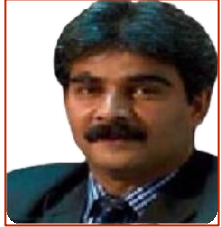
ISO 9001 TS 16949 IATF ISO 14001 OHSAS 18001

Certified to demanding global regulatory, quality & manufacturing standards which are highly valued by customers

SJS shifted manufacturing to a new plant in 2018: a world-class facility with end-to-end capabilities in-house



Leadership Team



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
Executive Director & CEO

- Over 30 years of experience in the automotive industry
- Previously worked with Ashok Minda Group, Minda Valeo Security Systems, Minda HUF Limited, & Tata Motors Limited (earlier TELC)
- B.SC (mechanical engineering) from the Delhi College of Engineering



MAHENDRA NAREDI
Chief Finance 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, 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

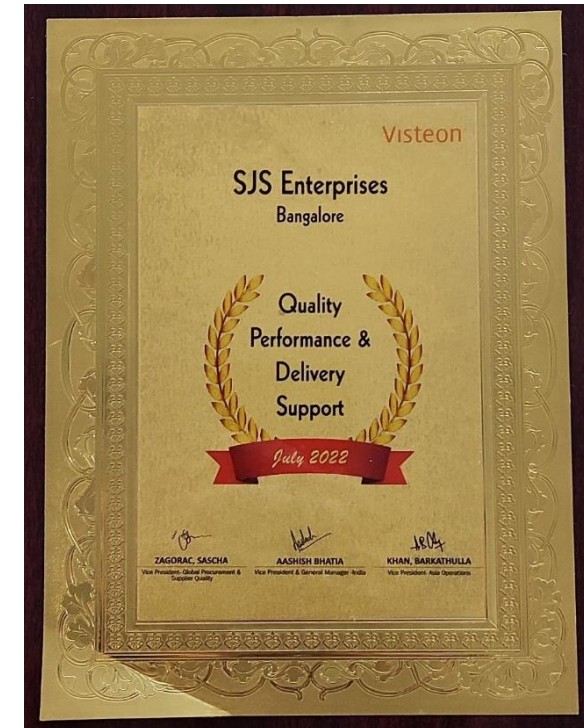
- Has over 22+ years of experience in the field of marketing
- Previously worked with ITW India Limited, ITW Signode India Limited, etc.
- Holds a diploma in mechanical engineering from the Thiagarajar Polytechnic, Salem, and a post graduate diploma in marketing management and a masters degree in business administration



SADASHIVA BALIGAR
Chief Operation Officer

- Has over 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

3 times in a row, SJS certified as a Great Place to Work among mid size organisations, in Feb 2023
SJS won 8 awards for Quality and Delivery performance
6 awards at Quality Circle Forum of India, 1 from Visteon and 1 from Lumax



SJS Enterprises adopts 7 villages as part of the Swachh Bharat initiative



Shot on U10 Vivo AI camera

2022.10.01 11:10



800 School Bags were distributed to 13 near by Government schools



65 Benches and round tables distributed to 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





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⁽¹⁾, IML, IMD and IME⁽²⁾ technologies for automotive and appliance sectors
- Manufacturing capabilities include screen printing, thermoforming, cutting, overmoulding etc.
- 2/3rd 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

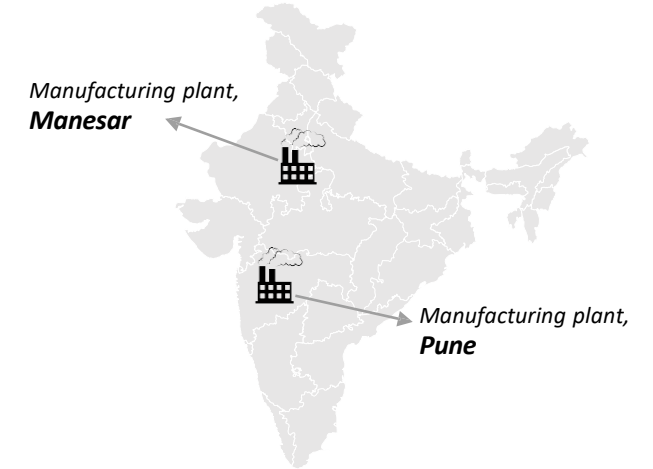
- SJS has agreed to acquire 90.1% of Walter Pack India for INR 2,393 Mn translating to an LTM EV / EBITDA of ~7x
- SJS will acquire 85.0% stake from Walter Pack Spain & 5.1% from the Indian promoter and founder, Roy Mathew
- The acquisition will be funded as follows:
 - INR 300 Mn by means of preferential 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

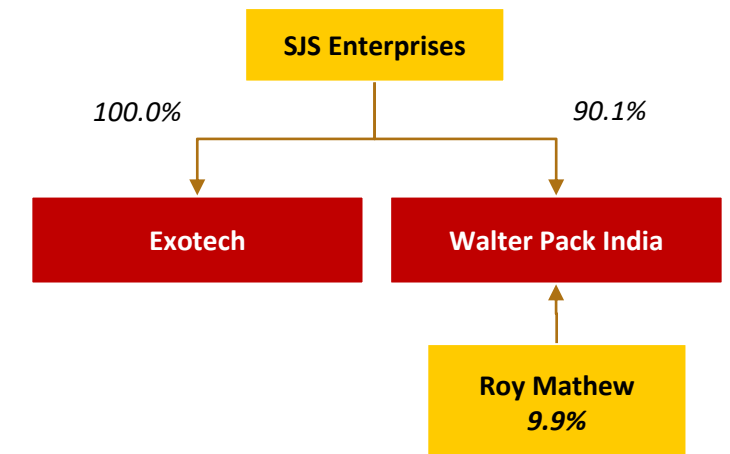
- **Monopoly:** WPI is the leader in India for IML technology and proficient in IMD, IMF and IME technologies, which helps command rich EBITDA margins (~30% in FY23P)
- **End industry Diversification:** Acquisition will help diversify SJS' end industry revenue split
- **Synergies:** Strong potential 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)

1. In-mold forming; 2. In-mold electronics

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

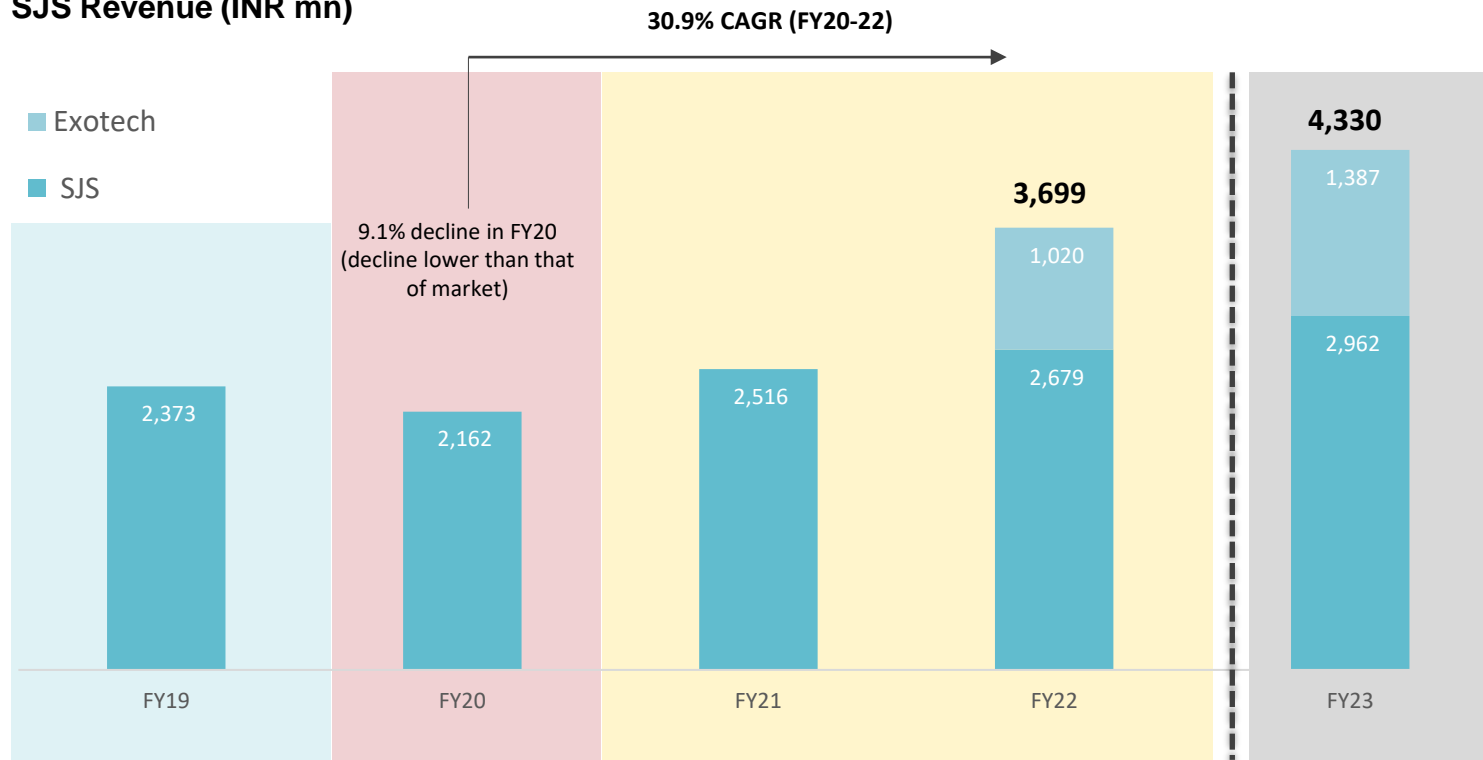
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SJS | Strong revenue growth performance



SJS Revenue (INR mn)



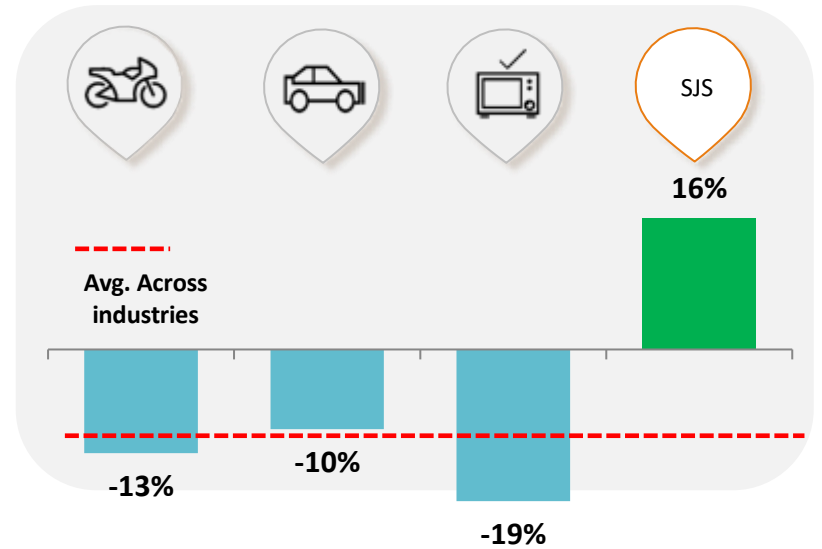
✓ 15-18% auto industry decline in FY20 (worst performance in 2 decades)

✓ Strong revenue growth, beating market performance
 ✓ 16.5% growth in SJS Standalone FY21 despite the covid impact

18.3% YoY growth in Consol SJS in FY23

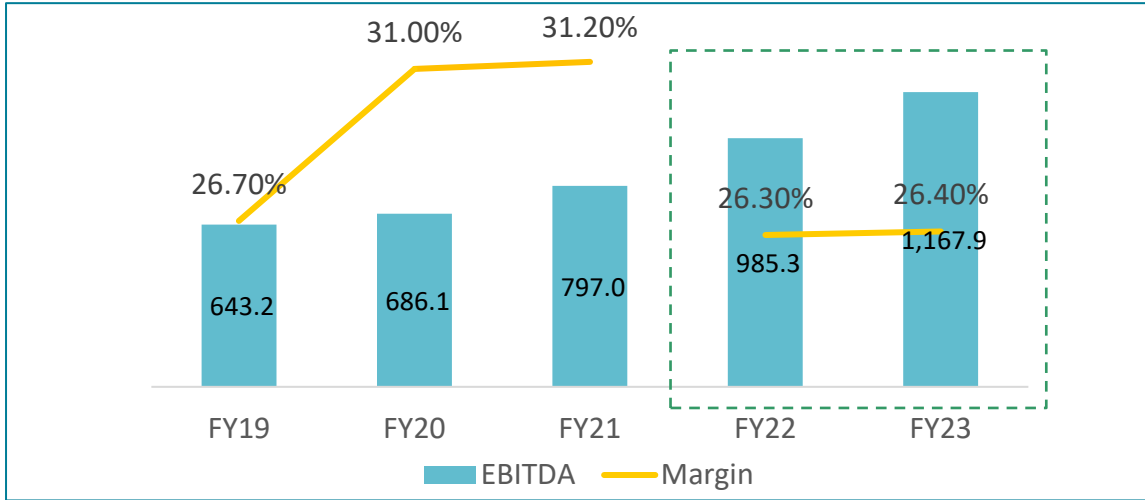
FY22 and FY23 figures consolidated for SJS and Exotech

SJS revenue growth benchmarked with historical industry growth in India (FY20-FY21)

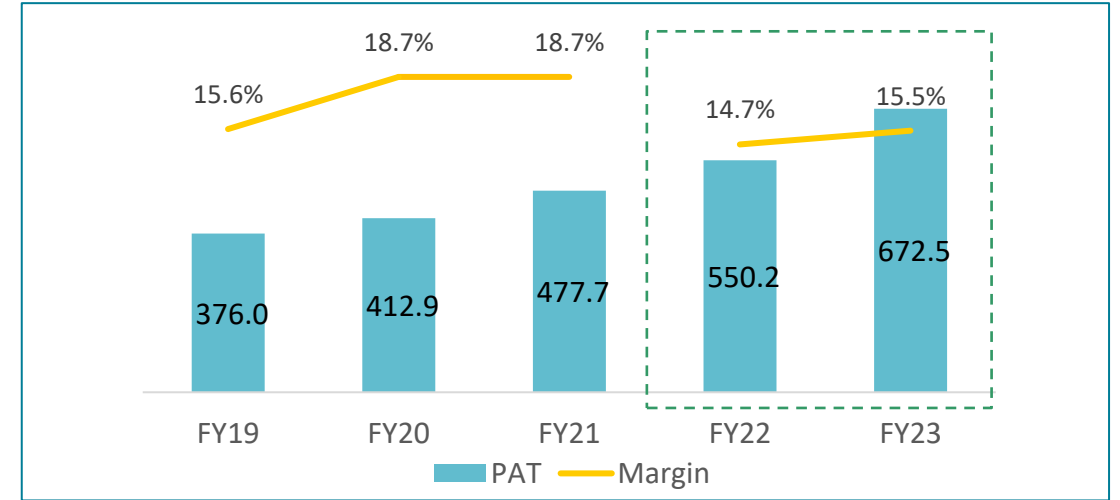


Note: 1) Exceptional item – Rs. 37.61 Mn of provision for discount on a customer sale created during FY21 was reversed in December 2021 resulted in increased Sales, EBITDA, PBT & PAT of FY22.

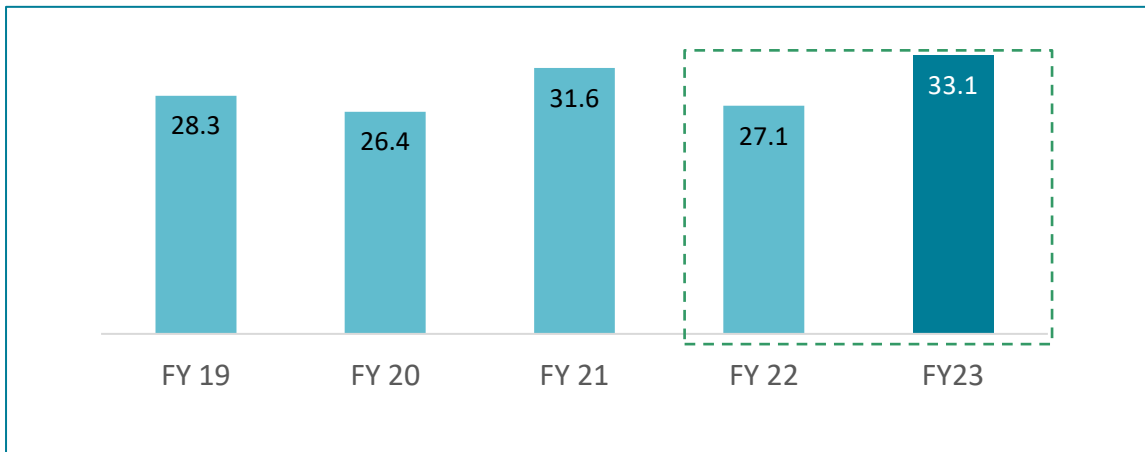
EBITDA (INR Mn) and EBITDA Margin (%)



PAT (INR Mn) and PAT Margin (%)



ROCE (%)



- ✓ Consistently delivering 26%+ EBITDA margin and 14.5%+ PAT margin
- ✓ Robust return metrics

FY 22 and FY23 figures consolidated for SJS and Exotech

Strategy for organic growth over FY23-26



Exports : Increasing global presence

- Increase presence in existing geographies and enter new geographies by leveraging strong customer relationships
- Strong focus on expanding presence in ASEAN for consumer durables and automobiles
- Strengthening our sales force in the international markets of Turkey, Brazil & Argentina 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

- Strengthen relationships with existing customers by expanding the array of products & building large mega accounts
- 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.**



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

Note: 1) FY21 EBITDA Margins is excluding one time gain on sale of land to the extent of Rs 53.83 Mn

- **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 31st Mar'23

Appendix

SJS

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1 Decals / Body Graphics

Legacy product with manufacturing expertise of over three decades

Key features:

- Xenon arc test (up to 2,000 hours)
- Outdoor life of 8-10 years on average
- Meets stringent test requirements such as acid-alkali, fuel, oil, soap water resistance, heat resistance



Manufacturing process:



2 2D & 3D Dials / Appliques

Leading manufacturer of 2D dials; only manufacturer of 3D dials in India

Key features:

- Climate control appliques for automotive application
- Capability to manufacture flat / formed dials in various textures – matte, gloss or velvet
- Specialize in complex product construction including UV
- In-house light-balancing and measuring capability



Manufacturing process:

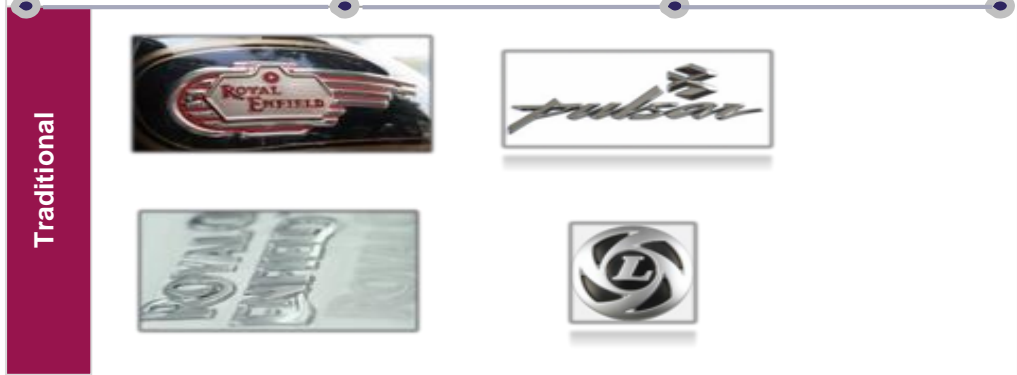


3 Logos / 3D Lux

SJS is among the few companies globally with a 3D Lux product offering

Key features:

- Patented technology acquired by SJS in 2010
- Chrome, satin, coloured and brushed finishes
- Freestanding or pre-spaced lettering; virtually any shape possible
- Environment friendly alternative to chrome plating

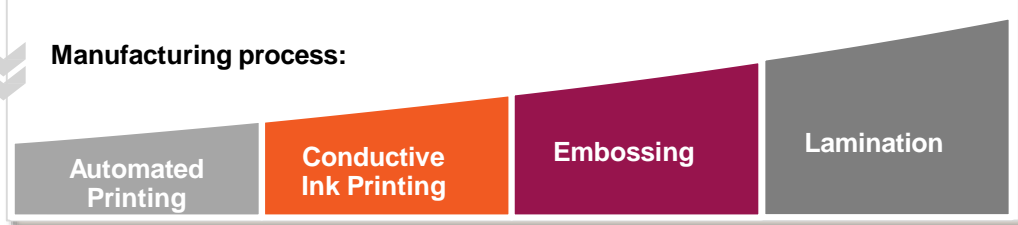


4 Overlays

Leading manufacturer of overlays which are built to customer specification

Key features:

- (HMI) Human Machine Interface
- Built to last; product life for 10 years+
- Various finishes like Metallic, Satin & Brush
- High precision construction
- Push test for the embossed buttons – 1 million actuation cycles



5 Aluminium Badges

Introduced Aluminium Badge offering to expand the product portfolio

Key features:

- High quality printing with metallic and non-metallic inks
- Different finishes: brushed, glossy or matte
- Precision embossing and die-cutting; backed by pressure sensitive adhesive
- Usage: Branding for appliances, automotive and general industrial applications



Manufacturing process:



6 IMD / IML

Recent addition to the product portfolio and witnessing significant traction from customers

Key features:

- In-house capability to design and make cost competitive products
- Precision screen printing capability with wide range of formable inks
- Usage: Decorative Panels for automotive interiors, motorcycle badges and Human Machine Interface (HMI) parts for appliances



Manufacturing process:

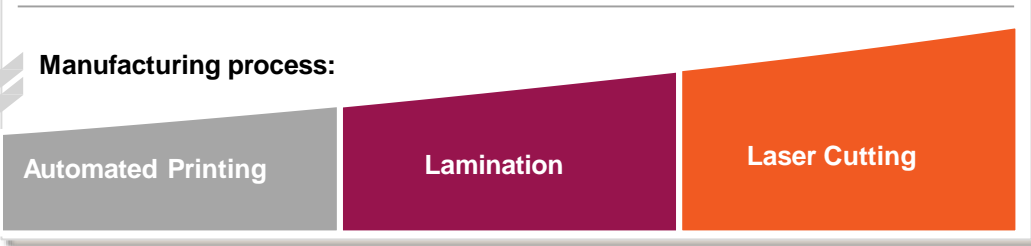


7 Optical Plastics

Recent addition to the product portfolio and witnessing significant traction from customers

Key features:

- HC/AG/AR/AF through coating/foil lamination capability
- High quality robotized screen-printing; Optometric parameter validation
- Adhesive printing/ lamination competency
- Application - Centre stack display for cars / infotainment, gaming industry, appliances etc.

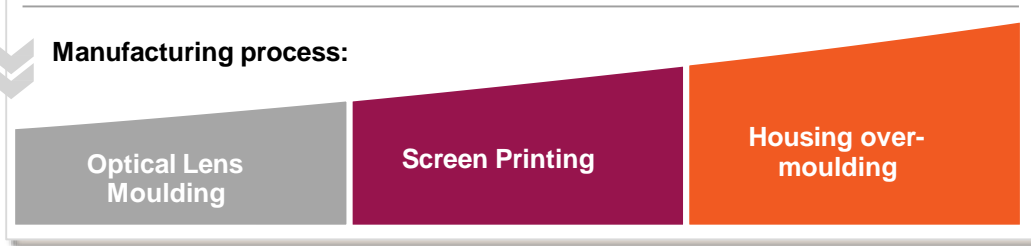
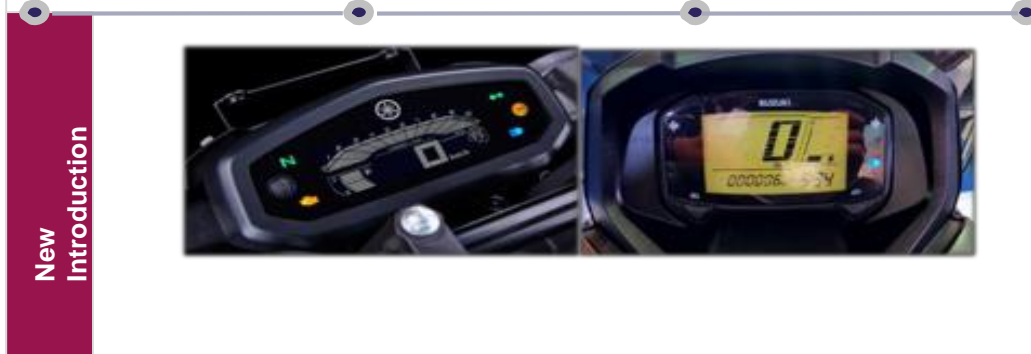


8 Lens Mask Assembly

One of the few companies globally with integrated capabilities for Lens Mask (Printing, Injection Molding)

Key features:

- In-house high quality robotized screen-printing capability; Optometric parameter validation capability
- Optical lens/Mask Injection Molding in clean room environment; Integrated facility under one roof minimizes scratch/handling defects
- Application - Digital display cluster for automotive especially motorcycles, scooters



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Domes



High quality domes to add to the aesthetic appeal across multiple industry segments

Key features:

- Polyurethane capping – adds to aesthetics and durability
- Robotized – micro doming and script doming
- Resists minor dents and scratches
- Complies with weatherability requirements of automotive OEMs
- Usage in appliance and automotive industries (indoor and outdoor use)

Traditiona



Manufacturing process:

Automated Printing

High Pressure
Forming

Precision PU
Doming