

SJS Enterprises

India | Auto Ancillaries | Initiating Coverage



12 June 2025

Steering style into scale

SJS Enterprises (SJS IN) is a leading manufacturer of aesthetic components for automotive (PVs and 2Ws), consumer appliances, and electronics domains, playing at the intersection of premiumization, smart-surface adoption, and import substitution. Its customer base spans nearly all major domestic OEMs, global tier-1 suppliers (Visteon), and top consumer brands (*Whirlpool, Samsung, Panasonic*). The product portfolio features decals, overlays, chrome trims, illuminated logos, and IMD/IME panels, with optical cover glass to be added via future capex.

Given this positioning, **expect revenue and PAT CAGRs of 17.5% and 20.1% in FY25-28E, with SJS positioned to grow 1.5-2x faster than industry volumes**, led by rising kit value and richer content. **Expect export revenue CAGR of 32.8% in FY25-28E** (domestic CAGR of 16.1%), with related share rising from 7.5% in FY25 to ~13% in FY28E, led by export readiness of Walter Pack India (WPI; SJS's acquisition), and traction at global OEMs. Operating at 25-27% EBITDA margin, SJS will fund its FY26 capex of INR 1.6bn via internal accrual and may generate INR 4.5bn in FCF in FY25-28E. **Initiate with Buy and a TP of INR 1,710** (a 45% upside), on 30x rolling one-year forward EPS.

Tailwinds from premiumization; total addressable market promising: Structurally, SJS is set to benefit from premiumization in PVs, 2Ws, and appliances, with total addressable market (TAM) set to double from INR 58bn in FY24 to ~INR 119bn by FY28E. Growth will be led by kit value inflation, adoption of smart surface, and rising penetration of new-generation products (up from 16% in FY22 to 33% by FY28E). The INR 1.6bn capex in FY26 will expand chrome, decal, and optical interface capacity to monetize richer content and export demand. Revenue mix is shifting from 58% 2W, 17% PV and 25% consumer durables (CD) in FY21 to 33% 2W, 37% PV and 25% CD by FY28E, enhancing ASPs, export exposure, and cycle resilience.

Capability expansion via high-synergy acquisitions: The INR 1.6bn capex will be deployed to scale-up. The goal is to unlock a 25% rise in revenue across high-ASP, export-ready verticals. Acquisitions (Exotech and WPI) have transformed SJS into a multi-tech aesthetics platform – now contributing ~50% to revenue – with backward integration into chrome and IMD/IME capability. The share of new-generation products is set to rise from 16% in FY22 to 33% by FY28E. The capex mix includes both order- and anchor-led projects, sustaining growth.

High-margin model with cash-rich growth: EBITDA margin at 25-27% is among the best in auto ancillaries, led by a premium mix and execution discipline. FY26 capex of INR 1.6bn will be met via internal accruals, with net cash at ~INR 1bn and strong ongoing free cashflow. Return ratios (FY28E ROE/ROCE at 19.4%/23.5%) reflect scalable and capital-efficient model.

Recommend Buy; TP at INR 1,710: We value SJS on 30x one-year forward EPS of INR 56.9, with TP at INR 1,710 (45% upside). The premium multiple echoes differentiated aesthetics, industry-leading return ratios (FY28E ROCE/ROE: 23.5%/19.4%), and capital-efficient expansion into high-value, export-ready verticals. Despite better earnings visibility/ margin leadership, SJS trades at a discount to premium peers at 11.3x FY28E EV/EBITDA and 18x FY28E P/E; thus, a strong re-rating opportunity, as integration gains and export scale-up unfold. Risks are concentrated customer base, and missteps in scaling export and integrating acquisitions.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	6,278	7,605	9,161	10,574	12,341
YoY (%)	45.0	21.1	20.5	15.4	16.7
EBITDA (INR mn)	1,522	1,954	2,358	2,735	3,230
EBITDA margin (%)	24.2	25.7	25.7	25.9	26.2
Adj PAT (INR mn)	854	1,188	1,414	1,691	2,059
YoY (%)	26.9	39.2	19.0	19.6	21.8
Fully DEPS (INR)	27.8	38.6	45.1	54.0	65.7
RoE (%)	17.2	19.0	18.8	19.0	19.4
RoCE (%)	20.5	22.0	22.7	22.8	23.5
P/E (x)	42.5	30.6	26.2	21.9	18.0
EV/EBITDA (x)	24.0	18.7	15.5	13.3	11.3

Note: Pricing as on 11 June 2025; Source: Company, Elara Securities Estimate

Rating: [Buy](#)

Target Price: [INR 1,710](#)

Upside: [45%](#)

CMP: [INR 1,181](#)

As on 11 June 2025

Key data

Bloomberg	SJS IN
Reuters Code	SJS.NS
Shares outstanding (mn)	31
Market cap (INR bn/USD mn)	37/433
EV (INR bn/USD mn)	36/426
ADTV 3M (INR mn/USD mn)	151/2
52 week high/low	1,347/763
Free float (%)	78

Note: as on 11 June 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	21.8	21.8	21.6	21.6
% Pledge	0.0	0.0	4.3	4.3
FII	16.0	16.7	16.6	16.9
DII	31.8	30.1	28.5	28.9
Others	30.5	31.4	33.3	32.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.8	2.0	8.1
SJS Enterprises	40.1	(4.7)	48.7
NSE Mid-cap	16.5	0.4	7.6
NSE Small-cap	23.2	(5.3)	6.8

Source: Bloomberg

Piyush Parag

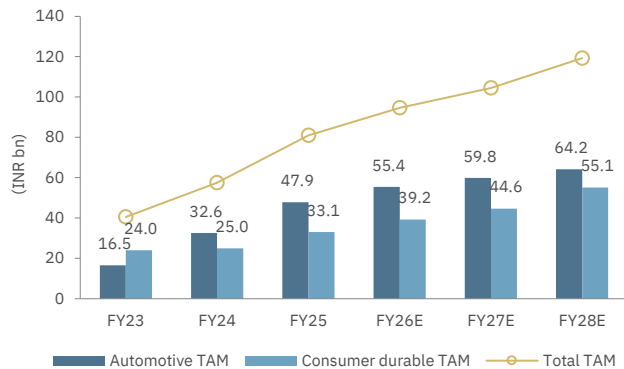
Mid Cap
+91 22 4202 8611
piyush.parag@elaracapital.com

Associates
Swati Saboo
swati.saboo@elaracapital.com



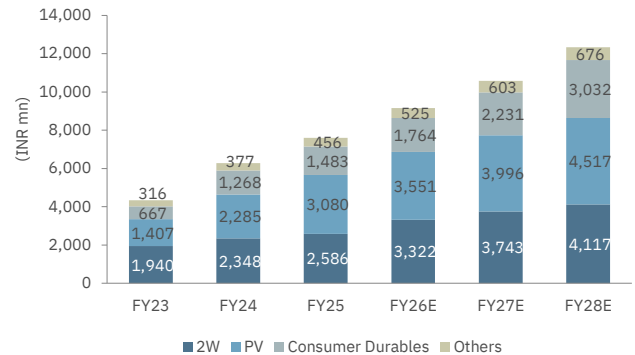
Story in charts

Exhibit 1: Expansion in TAM led by volume, value, vertical entry



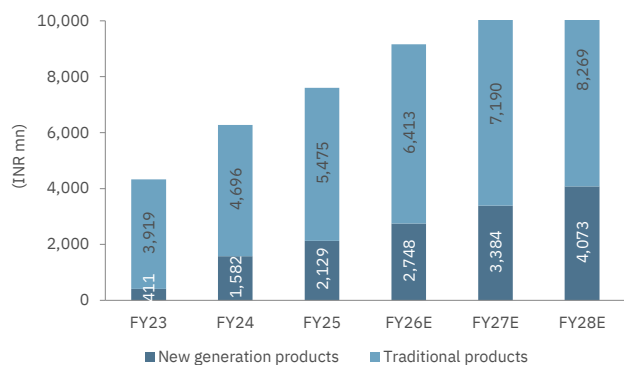
Source: SIAM, Company, Elara Securities Estimate

Exhibit 2: Evolving revenue mix led by segment diversification



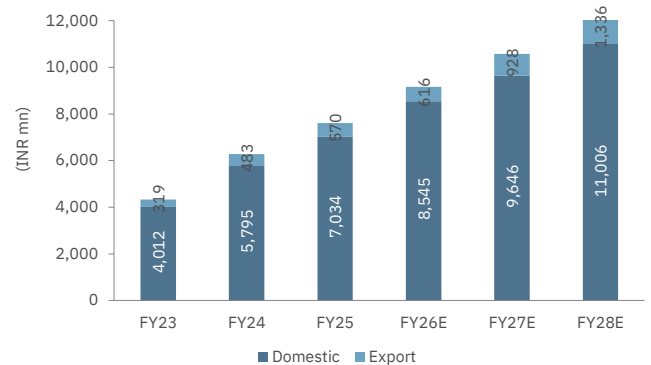
Source: SIAM, Company, Elara Securities Estimate

Exhibit 3: Next-generation products emerging as core growth drivers



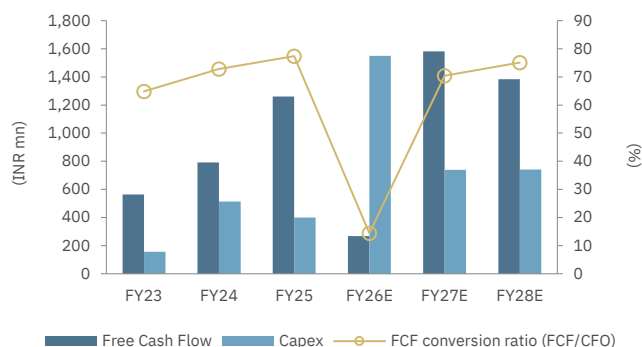
Source: SIAM, Company, Elara Securities Estimate

Exhibit 4: Exports gaining share in revenue mix



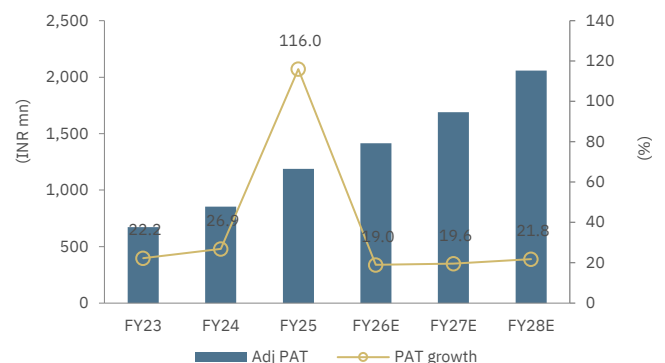
Source: SIAM, Company, Elara Securities Estimate

Exhibit 5: FCF conversion to recover post FY26 capex cycle



Source: SIAM, Company, Elara Securities Estimate

Exhibit 6: Earnings growth led by premiumization, capital efficiency



Source: SIAM, Company, Elara Securities Estimate

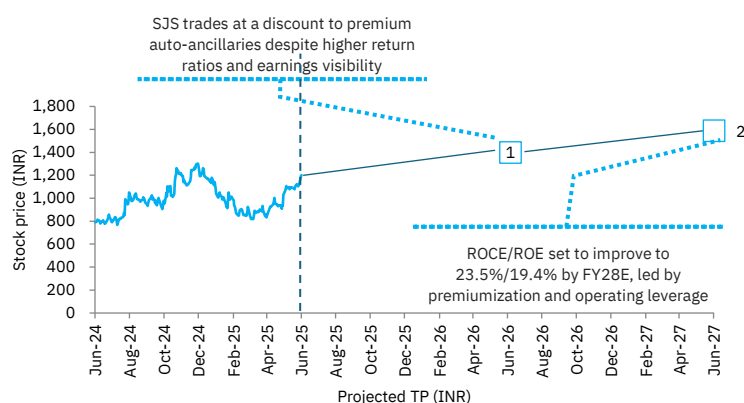
Investment Rationale

TAM to double by FY28, led by premiumization, gain in kit value, and expansion in exports.

Acquisitions driving 50% of revenue and capex to support scale-up in high-ASP, export-ready verticals.

Margin at 25-27%; strong FCF, and self-funded capex reinforce capital-efficient growth trajectory.

Valuation Triggers



Valuation triggers

- ▶ SJS trades at a discount to premium auto-ancillary plays despite higher return ratios and earnings visibility.
- ▶ ROCE/ROE set to improve to 23.5%/19.4% by FY28E, led by premiumization and operating leverage.

Our assumptions

- ▶ Expect revenue/PAT CAGRs of 17.5%/20.1% in FY25-28E, led by premium products and export scale-up.
- ▶ EBITDA margin to sustain at 25-27%, backed by ASP gains and cost-efficient execution.
- ▶ Export share to rise to 13% by FY28E (~7.5% in FY25), driven by onboarding of global OEMs.

Valuation drivers: One-year forward P/E



Source: Bloomberg, Company, Elara Securities Research

Key risks (downside)

- ▶ Customer concentration is easing, but reliance on top-clients is substantial.
- ▶ Exports and integration delays could hit our growth assumptions.

Valuation overview

Metric	Value (INR)
FY27E EPS	54.0
FY28E EPS	65.7
12-month forward rolling EPS (June 2027E)	56.9
Target multiple (x)	30.0
Target price	1,710
Upside (%)	45

Source: Elara Securities Estimate

Industry trends and macro factors

- ▶ Premiumization in 2W, PV and appliances is driving a 2.5-3x rise in kit value.
- ▶ Import substitution and shift to smart interfaces are expanding TAM in aesthetics product category.

Market position and competitive landscape

- ▶ SJS is the only Indian supplier to have integrated chrome, IMD/IME, and optical capabilities.
- ▶ High-entry barriers and deep OEM linkages enable strong competitive edge for SJS.

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	6,278	7,605	9,161	10,574	12,341
Gross Profit	3,429	4,046	4,883	5,657	6,603
EBITDA	1,522	1,954	2,358	2,735	3,230
EBIT	1,135	1,507	1,814	2,170	2,645
Interest expense	85	56	61	69	79
Other income	77	78	137	159	185
PBT	1,126	1,529	1,890	2,259	2,752
Tax	273	340	476	569	693
Reported PAT	854	1,188	1,414	1,691	2,059
Adjusted PAT	854	1,188	1,414	1,691	2,059
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	5,505	6,772	8,029	9,563	11,403
Minority Interest	111	121	121	121	121
Trade Payables	616	691	950	936	1,266
Provisions & Other Current Liabilities	498	503	667	764	886
Total Borrowings	842	372	558	628	717
Other long term liabilities	323	284	284	284	284
Total liabilities & equity	7,896	8,741	10,609	12,295	14,676
Net Fixed Assets	2,682	2,265	3,308	3,405	3,281
Goodwill	1,744	1,744	1,744	1,744	1,744
Intangible assets	342	395	335	332	329
Business Investments / other NC assets	199	267	375	406	444
Cash, Bank Balances & treasury investments	153	209	371	1,845	3,070
Inventories	720	695	1,063	957	1,401
Sundry Debtors	1,624	1,751	2,265	2,370	3,040
Other Current Assets	431	1,416	1,146	1,235	1,365
Total Assets	7,896	8,741	10,609	12,295	14,675
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	1,087	1,630	1,854	2,245	1,843
Capital expenditure	(296)	(369)	(1,587)	(663)	(460)
Acquisitions / divestitures	(1,037)	(617)	(106)	(28)	(35)
Free Cash Flow	(246)	644	161	1,554	1,348
Cashflow from Financing	102	(589)	1	(80)	(123)
Net Change in Cash / treasury investments	(144)	55	162	1,474	1,225
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	2.0	2.5	5.0	5.0	7.0
Book value per share	179.1	219.8	256.3	305.3	364.0
RoCE (Pre-tax)	20.5	22.0	22.7	22.8	23.5
ROIC (Pre-tax)	21.4	22.6	23.6	25.8	30.0
ROE%	17.2	19.0	18.8	19.0	19.4
Asset Turnover	2.9	3.1	3.3	3.1	3.7
Net Debt to Equity (x)	0.1	0.0	0.0	(0.1)	(0.2)
Net Debt to EBITDA (x)	0.5	0.1	0.1	(0.4)	(0.7)
Interest cover (x) (EBITDA/ int exp)	17.9	34.6	38.4	39.6	41.0
Total Working capital days (WC/rev)	124.8	151.3	140.6	174.1	214.2
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	42.5	30.6	26.2	21.9	18.0
P/Sales (x)	5.9	4.9	4.0	3.5	3.0
EV/ EBITDA (x)	24.0	18.7	15.5	13.3	11.3
EV/ OCF (x)	33.5	22.4	19.7	16.2	19.8
FCF Yield	(0.7)	1.8	0.4	4.3	3.7
Price to BV (x)	6.6	5.4	4.6	3.9	3.2
Dividend yield (%)	0.2	0.2	0.4	0.4	0.6

Note: Pricing as on 11 June 2025; Source: Company, Elara Securities Estimate

Self-funded growth with earnings compounding: Expect strong PAT CAGR of 20.1% in FY25-28E alongside zero debt and rising internal accruals

Steering style into scale

- ▶ Tailwinds from premiumization; total addressable market promising
- ▶ Capability expansion via high-synergy acquisitions
- ▶ High-margin model with cash-rich growth

Tailwinds from premiumization; total addressable market promising

SJS is poised at the intersection of three secular shifts that are transforming India's auto and appliance industries: (i) the rise of premiumization and the use of visual identity as a key differentiator, (ii) the proliferation of smart, touch-enabled interfaces across price segments, and (iii) increasing focus of OEMs on local sourcing and integrated design solutions for functional aesthetics.

From being a legacy player in decals and overlays, SJS has evolved into a multi-segment platform, offering decorative and interface-oriented components in two-wheelers (2W), passenger vehicles (PV), and consumer durables (CD).

The acquisitions of Exotech Plastics and Walter Pack India have added capabilities in chrome plating, 2K moulding, and IMD/IME technologies, enabling deeper participation in premium vehicles and appliance programs. These expansions have positioned SJS as a structural beneficiary of value migration in the industry (from mechanical to aesthetic-electronic components).

Aesthetic value, now a key purchase driver

As automotive and appliance products converge functionally, sophistication in aesthetics is now a key differentiator in decision-making. This is particularly visible in PVs, wherein OEMs, including Tata Motors (TTMT IN), Mahindra and Mahindra (MM IN) and Maruti Suzuki (MSIL IN), are integrating:

- ▶ Chrome-plated trims and 3D badges in exteriors;
- ▶ Backlit logos, optical cover glass, and decorative film panels in interiors and
- ▶ IMD/IME surfaces are replacing mechanical dials in dashboards and heating, ventilation, and air conditioning (HVAC) panels.

In appliances too, high-growth brands such as *Atomberg* and *Whirlpool* are incorporating touch control overlays, IML/IMD panels, and illuminated branding in premium SKUs. SJS is one of the few Indian suppliers with the ability to service both the exteriors' (chrome, decals) and interiors' (IML, overlays, optical film) aesthetic needs, effectively becoming a design and surface integration partner for OEMs.

Exhibit 7: Portfolio shift – From basic branding to intelligent design interfaces

Product evolution	Product category	Application description	Strategic value
Legacy products	Decals and body graphics	Used in 2Ws to enhance visual appeal; basic printed graphics	Entry-level aesthetics, volume-driven
	2D Appliques and Dials	Speed and RPM indicators for 2Ws and PVs	Functional indicators with minimal design integration
	Domes	Logo highlighting using PU domes; widely used in 2Ws and appliances	Basic branding enhancement
	Chrome-Plated & Painted parts	Monograms, door handles, appliques	First-generation decorative elements
New generation products	3D Appliques and Dials	Premium dashboard dials in PVs	Exclusive supply to top Korean OEMs; increased ASP
	3D Lux Badges	Complex-shaped branding badges	Premium branding aesthetics
	Aluminium Badges	Used for both branding and instructions	Durable and high-perceived value
	IMD / IML	Decorative, robust plastics with embedded prints	Integrated into HVAC panels, gear bezels
	In-Mould Forming (IMF)	Durable, high-quality 3D components	Higher OEM acceptance and exports
	Illuminated Logos	Backlit brand logos using LEDs	Used in grilles, tanks for high visibility
	Overlays	User interface control panels in appliances	Supports touch-enabled interaction
	Lens Mask Assembly	Weatherproof covers for digital 2W clusters	Rising use in mid-premium 2Ws
Future-ready products	IME (In-Mold Electronics)	Touch + backlight + sensors in one panel	Smart surface integration; next-generation HMI
	Optical Glass / Touch Covers	Protective clear covers for infotainment	Used in PVs, premium 2Ws; import substitution focus
	Printed Electronics	Printed circuits for sensors, heaters	Lightweight, scalable tech for appliances
	Aftermarket ("Transform")	Stylized add-on parts (badges, protectors)	Brand extension and personalization driver

Source: Company, Elara Securities Research

Exhibit 8: Product portfolio



Source: Company, Elara Securities Research

Expansion in TAM promising and reflects structural opportunity

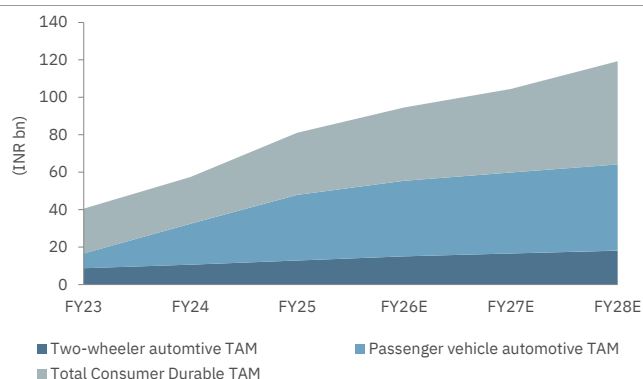
SJS is no longer just a supplier of visual enhancement products but has evolved into a platform player in the decorative and smart-surface ecosystem, acting as a one-stop design and aesthetics partner to OEMs across auto and appliances. This transformation, underpinned by capability build-out and end-market diversification, has materially expanded its total addressable market.

TAM growth anchored in value migration

Our estimates indicate that SJS's TAM across the automotive (2W and PV) and consumer durable segments has more than doubled over the forecast period, likely rising from ~INR 40.5bn in FY23 to ~INR 119.3bn by FY28E, at a 24.1% CAGR. Importantly, this expansion in TAM is not merely volume-led but fundamental shift-driven (in value per unit sold).

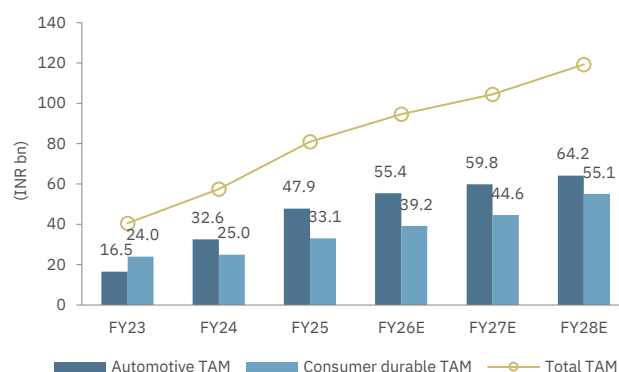
The rise in TAM, rather than being driven by production growth alone, has been shaped by higher part density per vehicle, rising use of premium decorative-functional components (optical cover glass, illuminated logos, instrument panel overlays), and SJS's strategic entry into high-aesthetic appliances. The cumulative effect of these is not just a larger TAM, but also a deeper, more profitable market.

Exhibit 9: Segmental shifts show structural deepening of TAM



Source: SIAM, Company, Elara Securities Estimate

Exhibit 10: Rise in TAM led by volume, value, vertical entry



Source: SIAM, Company, Elara Securities Estimate

Kit value inflation, and not just volume inflation, driving TAM upside

One of the clearest reflections of this value migration is the sharp increase in kit values across segments, especially in PVs, wherein the transition to digital and premium interior aesthetics has driven >2.5x increase in kit value within four years. The 2W and CD segments have also seen content upgrades, driven by increased penetration of overlays, lens masks, and printed electronics. As a result, SJS's opportunity set has broadened, both in terms of product scope and customer category participation, especially with new-generation OEMs and high-growth appliance brands.

Exhibit 11: Kit value progression across legacy, new generation, and future offerings

Segment	Product maturity	Representative products	Kit value range (INR/unit)
Passenger vehicles	Legacy	2D/3D Appliques, Basic Chrome Parts, PU Domes	1,200 - 1,500
	New generation	IMD/IML, Illuminated Logos, Optical Cover Glass, Aluminium Badges, wheel cap/aluminum badges	3,500 - 5,000
	Future	IME Panels, Smart Surfaces, Touch-based Interfaces	4,800-9,000
Two-wheelers	Legacy	Decals, 2D Dials, PU Domes	300-500
	New generation	Lens Mask Assembly, Chrome Plating, Basic Illuminated Logos, optical plastics/touch screens, aluminum logos, illuminated logos	600-1000
	Future	IME, Printed Electronics, Touch-Based Clusters	
Consumer durables	Legacy	Printed Branding Logos (Nickel/3d Lux), Basic Decals	50-150
	New generation	IMD/IML Overlays, Aluminium Labels, IME, Capacitive touch buttons, optical glass/touch screens	150-600
	Future	IME Interfaces, Printed Electronics, Smart Overlays, Integrated Touch Sensors	

Source: Company, Elara Securities Research

Premiumization and digitization have upgraded SJS's core addressable market.

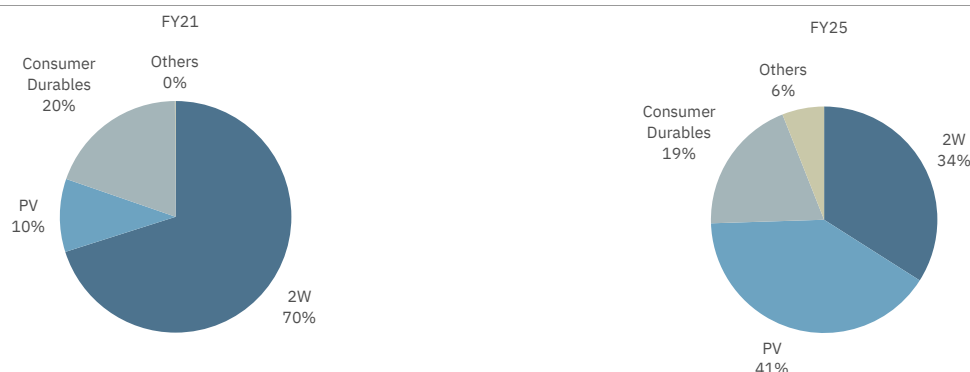
The market is getting smarter and so is SJS's share of it

While growth in TAM is expected to moderate in percentage terms due to a larger base, expect the quality of TAM to continue improving. Deeper adoption of IME and smart surfaces by OEMs, import substitution in categories (automotive-grade optical glass) and expanding use of illuminated logos across mid-segment vehicles will drive monetization. Led by strategic execution, SJS is structurally set to outpace production growth versus the industry by 1.5-2.0x in the medium term, capturing not just more units, but more value per unit.

Diversification across end-markets enhances resilience

For SJS, expansion in TAM is not just a function of product innovation but is also structurally led by strategic diversification across end-markets. From heavy reliance on two-wheelers (~70% of revenue in FY21), the mix has transitioned to a more balanced tone in FY25, with two wheelers (2Ws), four wheelers (4Ws), consumer durables (CDs) and others forming 34%, 40.5%, 19.5% and 6%, respectively. This diversification has lowered cyclicalities, enabling better pricing leverage with OEMs in PV and appliances, wherein spending on aesthetics is increasing faster than volumes.

Exhibit 12: Strategic shift from dependence on 2Ws to a balanced revenue mix



Source: Company, Elara Securities Research

Exhibit 13: SJS monetizing rising volume and richer aesthetics

Segment	FY21 kit value (INR)	FY25 kit value (INR)	Commentary
2W	300-500	600-1,000	Entry of lens covers, domes, and basic illuminated logos
PV	1,200-1,500	3,500-5,000	Chrome, IMD, optical glass, smart surfaces driving ASP expansion
CD	50-150	200-600	Printed electronics, overlays, IME powering premium SKUs

Source: Company, Elara Securities Research

Capability expansion via high-synergy acquisitions

SJS's ability to capitalize on premiumization and expansion in TAM has been underpinned by disciplined capability build-out through targeted acquisitions. Rather than pursuing scale through generic revenue aggregation, SJS has focused on acquiring high-margin, high-synergy assets that complement its core design and surface competencies. This inorganic strategy has enhanced its ability to serve more segments, expand kit value, and deliver integrated aesthetic and interface modules across automotive and consumer electronics categories.

Three layers of impact define SJS's acquisition strategy: (i) platform-led expansion in TAM via adjacency-focused M&A, (ii) cross-selling and margin enhancement through capability bundling and tier-I integration, and (iii) strategic forward investment into high-barrier, future-facing categories such as optical cover glass.

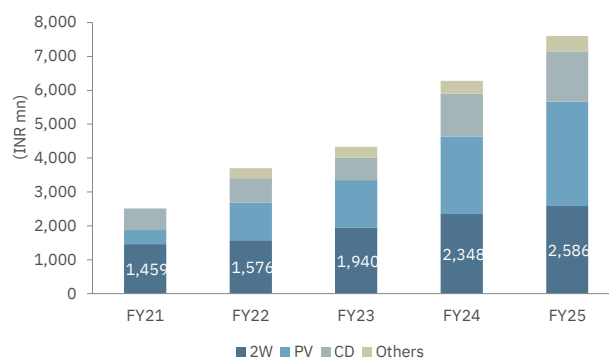
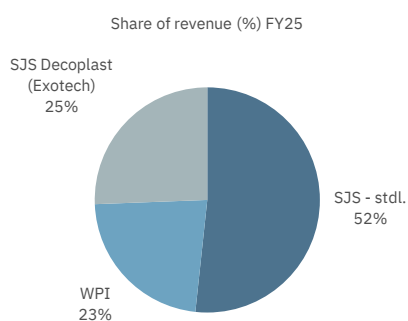
#1: Platform-led expansion in TAM via M&As

SJS's TAM expansion is not aspirational – It has engineered the expansion through disciplined execution and high-synergy acquisitions that have delivered measurable financial and strategic returns. The company's inorganic moves have been targeted at filling technology gaps, scaling premiumization-ready capabilities, and positioning for exports. With each acquisition, SJS has stepped closer to becoming a comprehensive aesthetics and smart-surface solutions provider for both domestic and global OEMs.

Acquisitions are strategic levers for TAM expansion, ASP uplift, and entry into high-barrier adjacencies.

From components to capabilities — SJS's M&A playbook is built for depth, and not scale

Exhibit 14: Acquisitions contributed nearly half of FY25 revenue alongside a balanced end-market mix

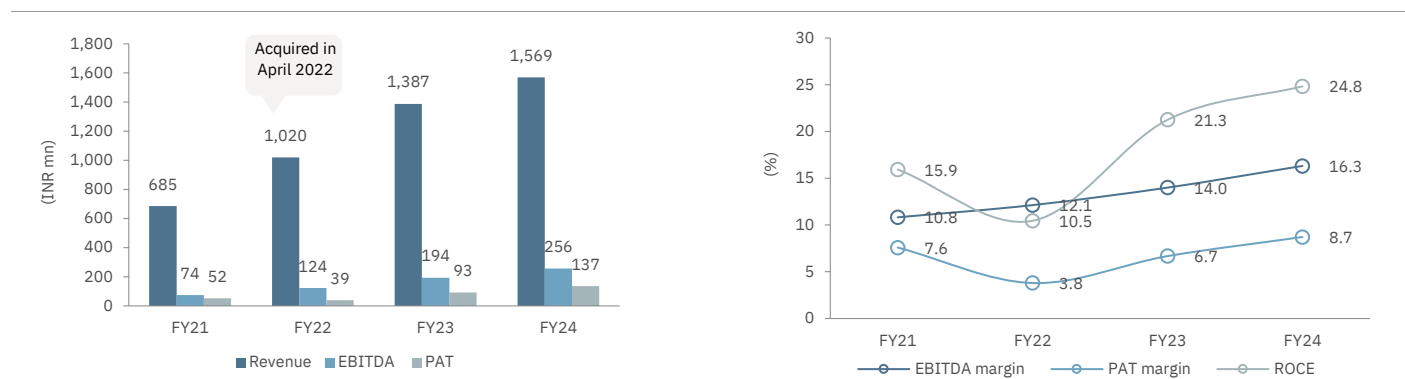


Source: Company, Elara Securities Research

Each acquisition fills a strategic whitespace in SJS's offering and TAM map

The acquisition of Exotech Plastics (now known as SJS Decoplast) in FY22 added chrome plating and high-end painting, critical capabilities for premium exterior trims and high-ASP badges. Post-the acquisition, Exotech's revenue scaled 2.3x, and EBITDA margin expanded by 550bps from 10.8% in FY21 to 16.3% in FY24, reflecting both operational leverage and deeper engagement with OEMs. Exotech now supplies marquee clients such as MM, Skoda, Tata Motors, Toyota, Volkswagen and other PV OEMs, strengthening SJS's access to leading passenger vehicle platforms.

Exhibit 15: Exotech scaled-up efficiently within SJS's platform post FY22 buy-out

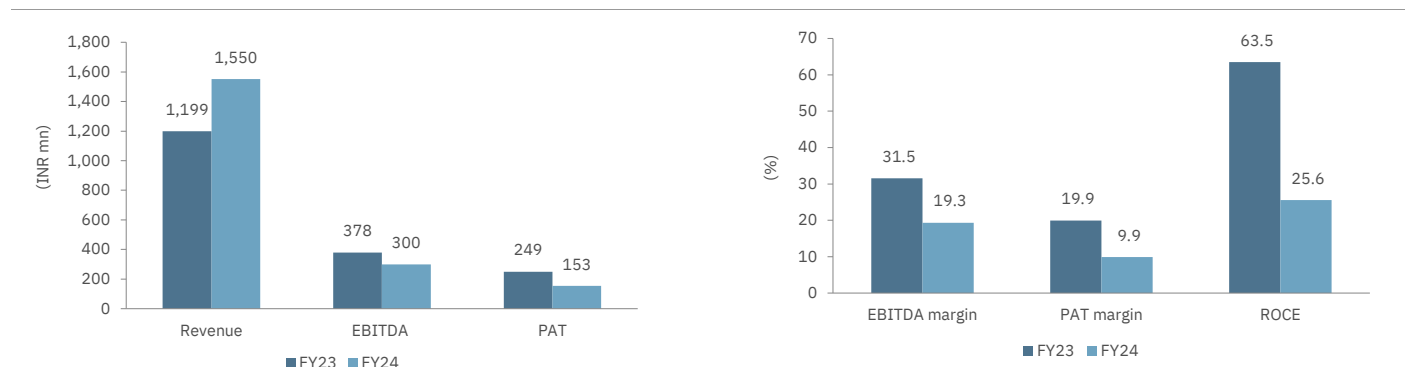


Source: Company, Elara Securities Research

WPI deepens SJS's design credentials with export-ready technologies

In FY24, SJS acquired Walter Pack India (WPI), a strategic move that unlocked access to futuristic technologies, including IMD, IML, 2K molding, and In-Mold Electronics (IME). Within a year, WPI contributed >22% to consolidated revenue, underscoring its immediate integration and scalability. More importantly, WPI serves as a launchpad for SJS's export ambitions, with growing relevance in printed HMI, illuminated panels, and smart clusters, focus areas in the evolution of global automotive interior category.

Exhibit 16: Acquired in July 2023, WPI is a strategic fit for SJS and is in integration phase



Source: Company, Elara Securities Research

Together, these acquisitions have not only enhanced SJS's product and process depth but have also structurally altered its business model – From a legacy decorative supplier to a solutions-led aesthetics partner, with full-surface, multi-technology integration capability.

M&A has accelerated SJS's ascent up the value curve

Exhibit 17: SJS's strategic acquisitions – Comparative snapshot

Parameter	SJS Decoplast (Exotech Plastics)	Walter Pack India (WPI)
Acquisition year	FY22	FY24
Purchase consideration	INR 640mn	INR 2.4bn
Valuation multiple	6.1x EV/EBITDA	7.0x EV/EBITDA
Strategic capability	Chrome plating, high-end paint finishes	IMD, IML, 2K molding, In-Mold Electronics (IME)
Key product applications	Chrome badges, trims, painted appliques	Printed HMI panels, illuminated logos, smart surfaces
Financial impact	2.3x revenue growth; 550bps EBITDA margin gain (till FY24)	>23% contribution to FY25 consolidated revenue
Export positioning	Primarily domestic	Domestic base with high-export potential in next-generation surface technologies

Source: Company, Elara Securities Research

Bundled selling across Exotech and WPI is expanding SJS's role within OEM programs such as Tata Motors and MM

Higher-value modules such as deep-formed IML and illuminated overlays are increasing kit value in 2Ws and appliances

SJS is targeting global OEM programs with a low-cost, India-based export model and client-facing M&A in North America.

Unified sales team structure across SJS, Exotech, and WPI enables coordinated RFQs and deeper client engagement.

Forward integration into optical interfaces expands SJS's role in digital cockpit evolution

The Hosur facility is targeting commercial launch in FY27; initial volumes to be led by tier-I clients

#2: Cross-platform commercialization of aesthetic and interface technologies

SJS's post-acquisition integration strategy is beginning to yield commercial benefits through cross-selling across legacy and new product categories. The combined capabilities of SJS, Exotech, and WPI have created a unified platform that enables SJS to participate in a broader set of OEM programs, spanning exterior aesthetics, interior interface modules, and emerging smart-surface technologies.

Tier-I cross-sell in motion

Cross-selling is gaining traction across shared clients. Exotech's legacy relationships in passenger vehicles, particularly with MM and Tata Motors for chrome-plated trims and painted badges, are now being targeted for WPI's offerings such as IMD components, illuminated logos, and printed HMI panels. This has expanded SJS's content per vehicle across ICE and EV platforms.

ASP expansion across segments

In the appliance category, WPI's capabilities in deep-formed IML and large-area overlays have enabled SJS to move up the value chain with customers such as Whirlpool and Samsung. In two-wheelers, premium OEMs such as Bajaj, TVS, and Royal Enfield are being offered integrated smart-surface elements – Illuminated logos, chrome-plated accents, and interface overlays – resulting in higher average selling prices per unit.

Exhibit 18: Expanding client coverage across platforms

OEM / clients	Legacy supplier	Newly cross-sold products	Segment
TVS Motors	SJS	Chrome plated badges and related parts (via Exotech)	Two-wheelers
Tata Motors	WPI	Illuminated logos through tier I supplier (via SJS)	Passenger vehicles
Whirlpool	SJS	Maytag badges for exports (via Exotech)	Consumer durables

Source: Elara Securities Research

Export potential through tier-I bundling

SJS also intends to extend its cross-sell strategy into international markets. It is evaluating the acquisition of front-end entities in North America to facilitate tier-I engagement, while retaining India as the manufacturing base. This structure supports the bundling of Exotech's exterior aesthetics and WPI's functional modules for global programs, particularly infotainment bezels, smart trims, and ambient surfaces. Such a model preserves capital efficiency, while enhancing global addressability.

Sales integration driving execution

To facilitate cross-selling on scale, the business development organization has been restructured into a single commercial front-end, spanning all the entities. Sales leadership and client engagement now operate under a unified framework, allowing for bundled pitches, consolidated RFQs, and deeper alignment with OEM platforms' strategies. This has streamlined execution and strengthened the company's positioning as a consolidated aesthetics and interface partner.

#3: Strategic entry into optical interfaces for next-generation automotive displays

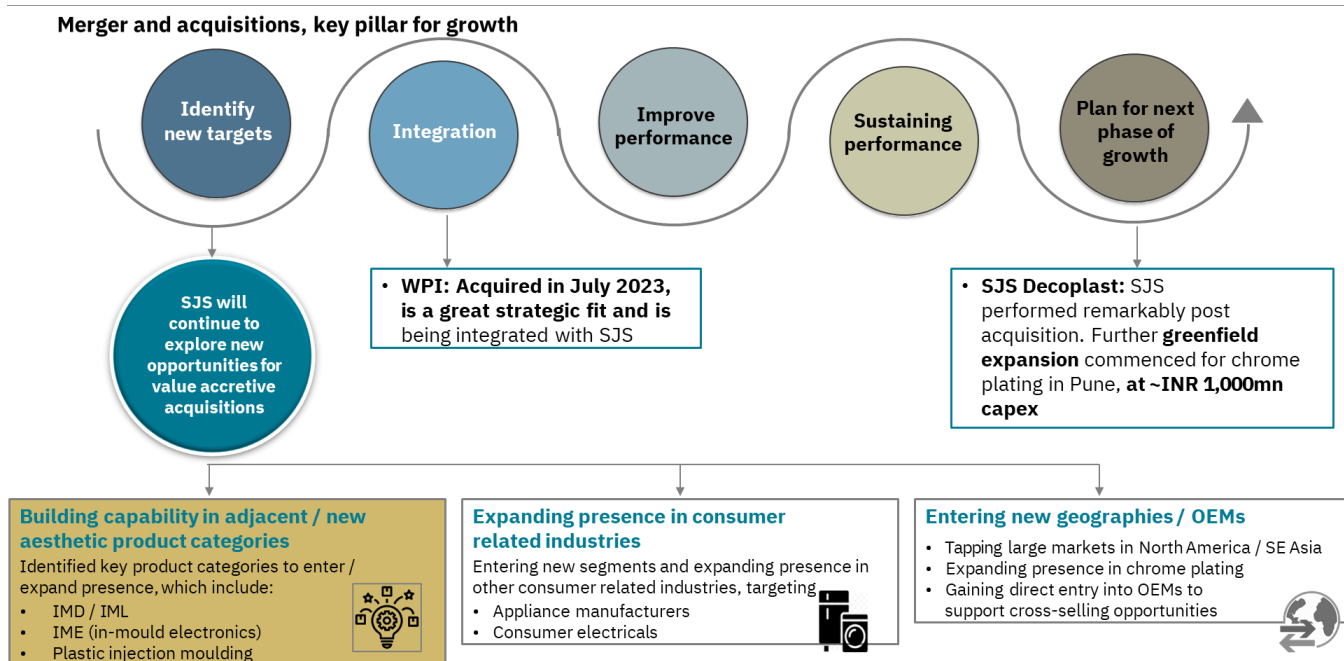
SJS is currently investing INR 400mn to establish a dedicated optical cover glass facility at Hosur, with commercial operations expected to commence in FY27. This move reflects an early-stage entry into a technically complex vertical – Optical-grade cover glass being a critical input for infotainment systems, HVAC panels, and digital instrument clusters in passenger vehicles. The Indian market for such components is largely import-dependent, with limited domestic manufacturing capability currently available.

SJS intends to begin this business by targeting existing automotive OEMs and tier I customers, potentially reducing go-to-market friction. However, the product's higher specification requirements – particularly in terms of optical clarity, surface durability, and mold precision – imply a steeper qualification curve relative to SJS's legacy decorative products. If scaled successfully, this adjacency could materially enhance SJS's content per vehicle and allow it to participate in the broader trend of interior digitization and smart-surface adoption.

SJS follows a disciplined post-acquisition playbook — Build capabilities, scale contribution, and extend globally

As outlined in SJS's inorganic roadmap (Exhibit 19), SJS's post-acquisition integration process is designed around targeted capability acquisition, followed by performance scaling and geographic expansion, an approach that has been demonstrated in both Exotech and WPI's contribution trajectories.

Exhibit 19: SJS – Inorganic playbook in action



Source: Company, Elara Securities Research

SJS is a margin-accretive platform with zero dilution, and its free cashflows are a strategic enabler of TAM expansion and high-return reinvestment

High-margin model backed by execution and cash-driven growth

SJS's business model reflects a structurally high-margin construct, supported by disciplined execution, premium product mix, and capital efficiency. The company operates an integrated design-to-delivery platform that spans advanced aesthetic technologies such as IMD, IME, and optical cover glass. These not only enable greater pricing power but also deepen customer lock-in through design-led differentiation.

Despite diversification and technology ramp-up, SJS sustains one of the highest-margin profiles within the domestic auto ancillary space, consistently operating within a 25-27% EBITDA band while maintaining a debt-free balance sheet, underscoring its ability to grow without balance sheet strain. Importantly, its growth trajectory has remained self-funded, enabled by strong free cashflow generation and selective, EPS-accretive capital deployment.

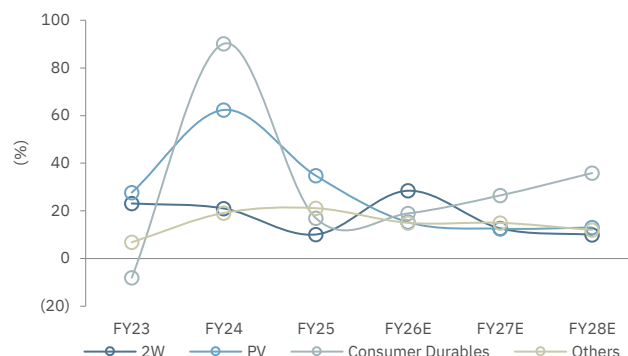
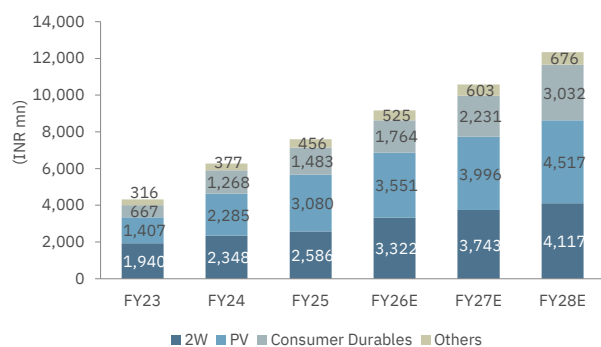
Acquisitions of Exotech and Walter Pack India – both executed via internal accruals – have enhanced vertical capabilities and expanded the total addressable market across PVs, 2Ws, and consumer durables. Concurrently, export readiness and backend integration ensure that incremental revenue scales profitably. Through FY25-28E, we estimate SJS to deliver a revenue CAGR of 17.5% and a PAT CAGR of 20.1%, driven by platform-led scale, premiumization, export expansion, and productivity gains across integrated manufacturing assets.

Robust and evolving sales mix

SJS is undergoing a strategic transformation in its revenue architecture, driven by deliberate diversification across end-uses, product technologies, and geographies. From a 2W-heavy portfolio in FY21 (>70% of sales), SJS is forecasted to reach a balanced end-use mix by FY28E, with 2Ws declining to 33.4%, and PVs and CDs together contributing >60%. This evolution reflects deeper integration into premium PV platforms and rising share of non-automotive verticals, aided by account expansion with Whirlpool, Atomberg, and Dixon.

Traditional 2W share to drop below 33.4% by FY28E. Portfolio now aligned to premium PVs and durables.

Exhibit 20: Evolving revenue mix driven by segment diversification

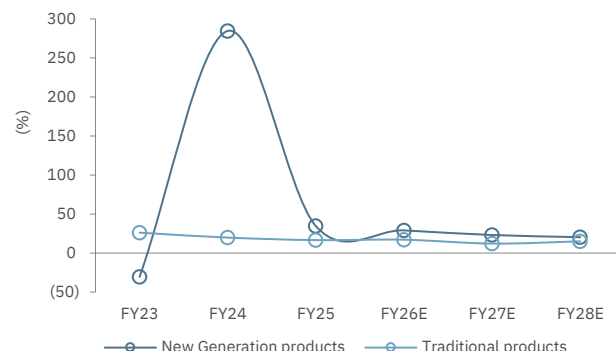
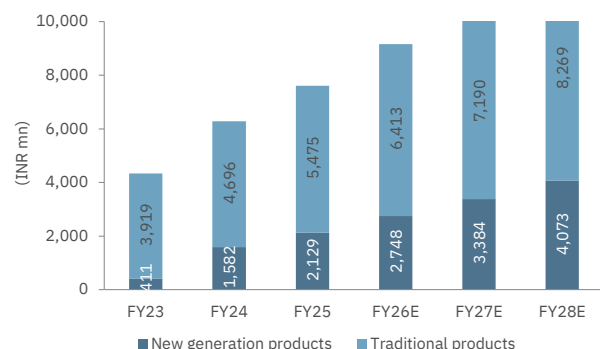


Source: Company, Elara Securities Estimate

New-generation technologies to form 33% of FY28E revenue, up 10x from FY21

The product mix is also migrating toward higher-value aesthetics. The share of new-generation technologies – including IMD, IML, illuminated logos, and printed electronics – is expected to reach 33% of revenue by FY28E, nearly tenfold the FY23 base. This shift is underpinned by two structural forces: (i) increasing aesthetic differentiation in consumer buying behavior, and (ii) SJS's proactive tech onboarding via the acquisition of WPI and in-house investments in IME/interface panels (IP).

Exhibit 21: Next-generation products emerging as core growth drivers

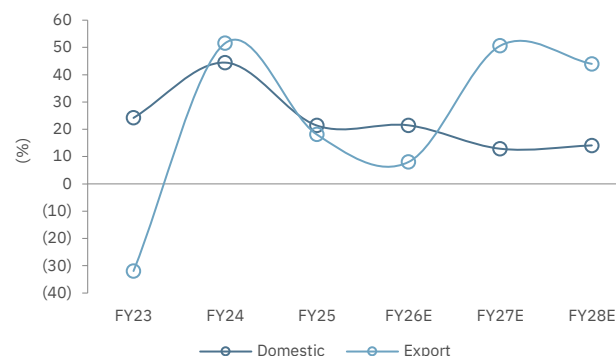
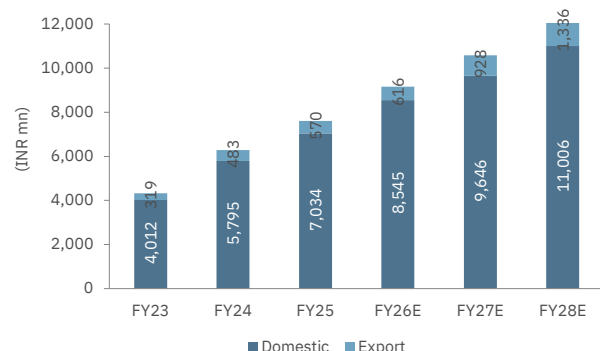


Source: Company, Elara Securities Estimate

Export share set to almost double, from 7.5% in FY25 to 13% by FY28E

Also, expect exports to expand from ~7.5% in FY25 to ~13% by FY27E, as programs with Stellantis, Whirlpool, and Visteon scale up. This creates a multi-dimensional mix advantage – across segments, geographies, and technologies – that enhances pricing power, compresses cyclicality, and supports margin resilience. Notably, newer platforms are not just accretive to ASPs, but also drive design-led repeat programs, transitioning SJS from a component vendor to a strategic aesthetics partner.

Exhibit 22: Exports gaining share in revenue mix



Source: Company, Elara Securities Estimate

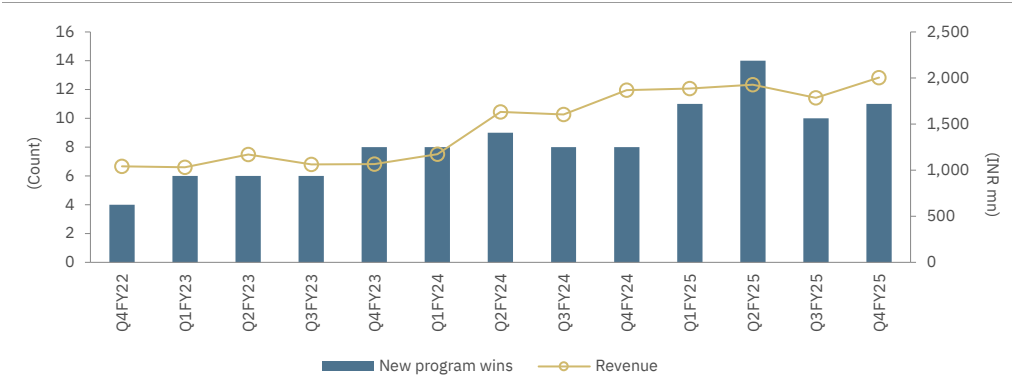
More than 90 strategic projects won across marquee OEMs and appliance clients in 10 quarters

Execution-led momentum in revenue anchored in project conversion

SJS continues to build a robust revenue engine, anchored in consistent project additions, deepening customer engagements, and timely capability expansions. In the past 10 quarters, the company has onboarded 90+ new projects or customer programs, spanning marquee accounts across automotive (Tata Motors, Stellantis, MM, Royal Enfield) and consumer durables (Whirlpool, Atomberg, Dixon). These wins span multiple platforms and geographies, reinforcing SJS's execution readiness and ability to scale across diverse end-use markets.

Notably, the acquisition of WPI in FY24 added advanced IME, printed electronics, and high-complexity surface capabilities, enhancing SJS's ability to participate in premium, design-led programs across both automotive and appliance categories. This inorganic capability build-out aligned well with ongoing project additions, contributing to the revenue momentum observed in FY24, particularly in Q1-Q2, which followed a dense project win phase in the preceding quarters.

Exhibit 23: Key projects won versus quarterly revenue trend

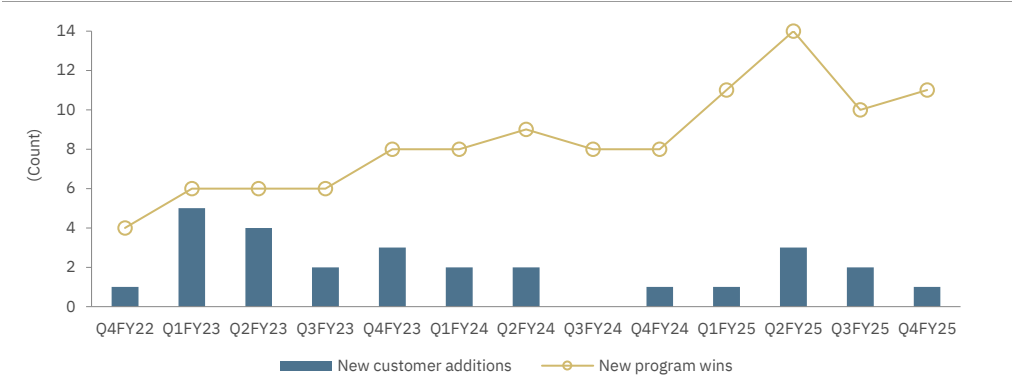


Source: Company, Elara Securities Research

Execution shift from new customer acquisition to wallet-share expansion

While monetization timelines vary across customers and platforms, historical patterns suggest that SJS’s new project intake often precedes an acceleration in topline. The recurring appearance of key clients – via cross-SKU, multi-platform, or regional extensions – signals a maturing execution cycle, focused more on depth and scalability than pure expansion in client count.

Exhibit 24: Execution funnel – From new clients to strategic program wins



Source: Company, Elara Securities Research

Recurring client wins reflect depth over breadth in platform engagement

Over time, the project funnel has shifted from broad-based customer acquisition (as seen in early FY23) to a wallet-share expansion model, with emphasis on repeat programs and design-integrated engagements. The expanding pipeline, particularly in IME-integrated surfaces, illuminated logos, and global appliance platforms, offers directional visibility into revenue scalability.

Integrated execution model offers directional visibility into revenue scalability

This transition toward repeatable execution and account deepening underpins our assumption of a 17.5% revenue CAGR through FY25-28E, supported by rising program complexity, multi-client scale, and manufacturing integration.

Exhibit 25: Key customers across product segments

Auto OEMs	                
Tier 1 Auto Component Supplier	        
Consumer appliance players	       
Telecom players	   
Others	    

Source: Company, Elara Securities Research

Expect exports to scale from 7.5% to ~13% of revenue by FY28E

SJS plans to build front-end teams in North America and the EU to deepen OEM alignment while keeping manufacturing India-based.

SJS is supplying to 22+ countries across North America, Europe, LATAM, and Asia.

Premium formats such as IME, IML, and illuminated logos drive higher ASPs.

Expect export revenue CAGR at 32.8% in FY25-28E.

Exports as an incremental growth and margin lever

SJS is scaling its exports into a significant growth and margin lever, supported by strong customer relationships, India-based manufacturing edge, and growing participation in global programs. In FY25, exports contributed ~7.5% to total revenue. SJS aims to nearly double this share to ~15% in the next 2-3 years, backed by new program wins, cross-platform engagements, and geographic expansion.

Recent project additions include strategic programs across North America, Latin America, Europe, South-East Asia, and the Middle East. Key clients such as Whirlpool, Stellantis, and Visteon are driving this expansion through multi-country sourcing relationships that span premium decorative and functional components. As of FY25, export revenues are estimated to be concentrated in North America (~40-45%), followed by Europe (~20-22%), South America (~8%), and the remaining share from Asia and Middle East-Africa regions.

SJS now supplies to >22 countries and services a global customer base of ~180 clients, many of whom source for multiple plants and product platforms. To support this ramp-up, the company is building front-end marketing capabilities in key regions of North America and Europe, enabling closer alignment with OEM and tier-I procurement cycles. At the same time, manufacturing remains consolidated in India, preserving cost advantages and protecting gross margins.

Export orders typically fall into higher-ASP, premium product categories such as IME panels, IML surfaces, and illuminated logos. These formats not only enhance revenue quality but also create deeper integration with global design and sourcing teams. The expanding global footprint offers both operating leverage and geographic de-risking.

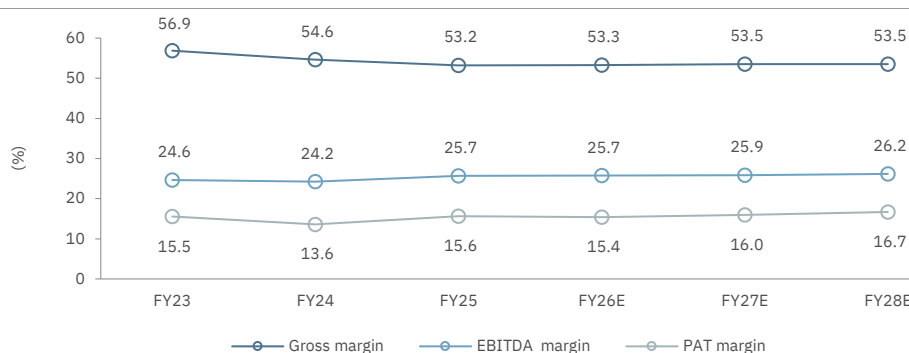
Exports are poised to become a structural pillar of SJS's long-term growth strategy. Revenue from this vertical is expected to compound at a 32.8% CAGR through FY25-28E, driven by adoption of global platforms, expanding account penetration, and format-driven margin tailwinds.

Margin leadership driven by premiumization and increasing kit value

SJS maintains one of the highest EBITDA margin profiles in the decorative aesthetics space, sustaining 25-27% margin despite product diversification and a multi-segment footprint. This resilience is anchored in two structural levers: i) rising adoption of premium technologies (illuminated logos, IMD, IME, optical cover glass) and ii) increased ASPs across vehicle and appliance platforms.

Kit values have expanded materially – PVs are now realizing INR 3,500-5,000 per unit and 2Ws INR 600-1,000, led by chrome trims, illuminated overlays, and integrated design packages. Backward integration through Exotech (chrome) and WPI (IME) enables in-house execution of complex aesthetics, protecting margins while onboarding high-value, design-stage programs for clients such as Tata Motors, Stellantis, Whirlpool, and Atomberg.

Going ahead, even as SJS enters a high-capex phase (FY26), margins are expected to remain at the upper end of the range, supported by ASP-led operating leverage, repeat business, and precision manufacturing. The expanding export mix and deepening platform engagement further enhance margin scalability.

Exhibit 26: Margin resilience sustained amid platform expansion and capex cycle


Source: Company, Elara Securities Estimate

Free cashflow strength supports capital allocation

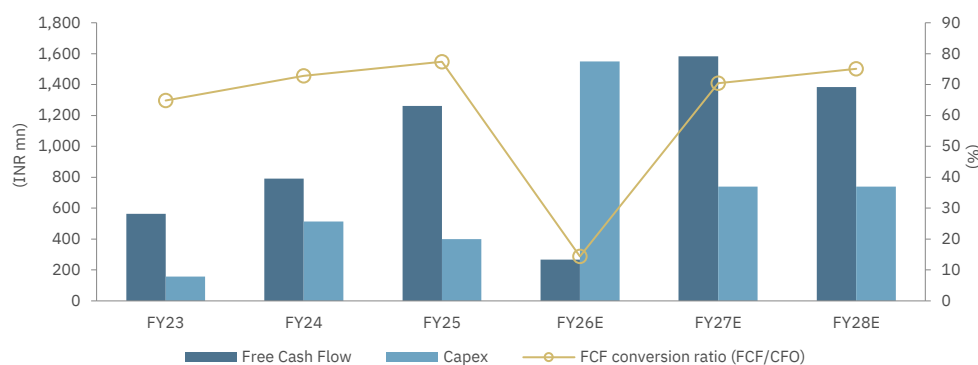
SJS has demonstrated a structurally cash-generative model, anchored in stable margins, lean working capital, and a disciplined approach to capital allocation. In FY25, it generated ~INR 1.3bn in free cashflow, comfortably funding its INR 1.6bn capex commitment in optical cover glass and capacity upgrades at Exotech and Walter Pack India.

Going ahead, SJS has outlined a higher capex outlay of INR 1.6bn for FY26, to be deployed across: (i) the optical interface and display unit at Hosur, (ii) chrome plating expansion at the Pune greenfield site, and (iii) an INR 450mn investment toward decals and logos, likely tied to new orders. Despite the ramp-up, the entire program is expected to be funded through internal accruals, reinforcing SJS's ability to scale, diversify, and deepen its product platform without external capital.

Exhibit 27: FY26 capex deployment anchored in scalable, high-return verticals

Initiative	Capex (INR mn)	Execution year	Anchor clients	Revenue potential
Cover Glass + Display	400	FY25-26E	Existing clients	~INR 1.2bn (3x capex)
Decals & Logos	450	FY26E	Existing and new clients	Margin accretive
Chrome Plating (Pune)	1,000	FY25-26E	Multiple OEMs	Platform scale expansion

Source: Company, Elara Securities Estimate

Exhibit 28: FCF conversion to rebound post FY26 capex cycle


Source: Company, Elara Securities Estimate

As of FY25-end, SJS maintained a net cash balance of INR 992mn, with zero long-term debt, providing both financial resilience and strategic optionality. Capital is being directed towards high-return priorities: (i) platform expansion via new verticals (optical interfaces), (ii) scaling existing capabilities such as decals and chrome trims and (iii) establishing customer-facing infrastructure in new export markets of North America/South East Asia while retaining cost-competitive production in India.

High FCF covers bulk of FY26 capex, without straining the balance sheet

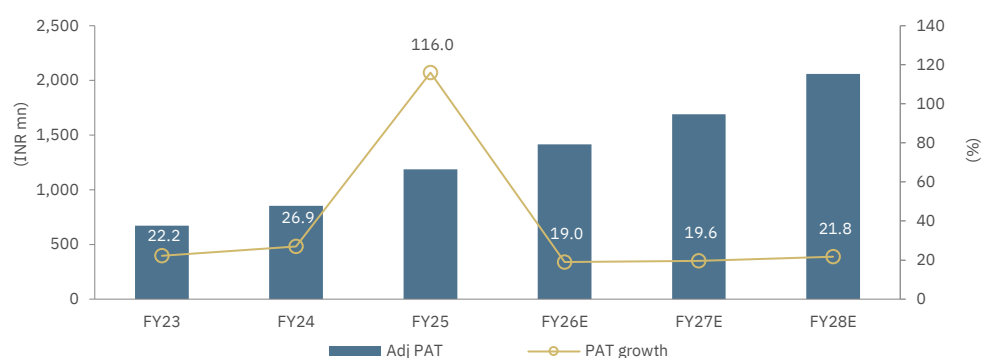
Net cash powers high-return verticals and global expansion

With capital expenditure front-loaded for FY26, SJS's cashflow engine is expected to reaccelerate by FY27, reinforcing its ability to reinvest at high returns and deepen platform scale.

Both acquisitions — Exotech and Walter Pack India — were executed entirely through internal accruals. Importantly, these deals have been margin-accretive and strategically aligned, enhancing SJS's integration across high-value segments such as chrome plating, IMD/IME, and printed electronics. While free cashflow in FY26E is estimated to decline to INR 267mn, this moderation is a deliberate outcome of a major capex cycle focused on vertical expansion (optical interfaces, chrome) and capacity build-out (decals/logos). FY27E onwards, we estimate annual FCF to rebound strongly to INR 1.2-1.5bn, enabling continued organic growth, onboarding of global customers, and capability-driven acquisitions to deepen platform scope.

This structural margin strength, combined with operating leverage from scale and exports, supports our expectation of a 20.1% PAT CAGR through FY25-28E, reinforcing SJS's position as a capital-efficient compounding story.

Exhibit 29: Earnings growth anchored in premiumization and capital efficiency



Source: Company, Elara Securities Estimate

Valuation and recommendation

- ▶ Expect revenue and PAT CAGRs of 17.5% and 20.1%, with FCF generation of INR 4.5bn, in FY25-28E.
- ▶ Initiate with a Buy and a TP of INR 1,710, implying a 45% upside
- ▶ Risks – Slips in scaling export and integrating acquired businesses, concentrated customer base

Expect revenue and PAT CAGRs of 17.5% and 20.1% in FY25-28E

Through FY25-28E, expect consolidated revenue CAGR at 17.5%, led by 16.8% and 13.6% CAGRs in 2W/PV segments and a 26.9% CAGR in consumer durables. Expect EBITDA margin to remain stable in the 25-27% range, led by expansion in ASP, design complexity, and scale-led operating leverage. Expect PAT CAGR at 20.1%, with ROE and ROCE likely sustaining at 18-20% through FY25-28E despite the upcoming investment cycle.

SJS is undertaking a strategic capex program of INR 1.5-2.0bn in FY25-27E, to expand capabilities in advanced aesthetic technologies such as IML, 3D lensing, chrome plating, and display components. This investment will support growing traction with both global tier-1 suppliers and leading domestic 2W OEMs, anchored by recent order wins and new program additions. The capex will be entirely funded via internal accruals, reflecting SJS's strong cash generation and disciplined capital allocation. These initiatives will reinforce SJS's position as a vertically integrated, multi-surface aesthetics platform, with the ability to scale efficiently and capture greater wallet share across end markets.

This strategic pivot towards a higher-value product mix, led by robust execution in both organic capex and inorganic expansion, positions SJS to meaningfully expand its wallet share across clients and end-applications. We believe the current phase of earnings growth effectively reflects this transformation and provides a solid foundation for our valuation.

Design-led, capital-efficient model: Positioned at the cusp of premiumization, import substitution, global design trend

Strategic capex fully funded: INR 1.5-2.0bn program to deepen integration and support export-led growth

Transformation-led valuation reflects expanding platform and addressable market

Exhibit 30: Key assumptions

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	6,278	7,605	9,161	10,574	12,341
By end user segment					
2W	2,348	2,586	3,322	3,743	4,117
PV	2,285	3,080	3,551	3,996	4,517
Consumer Durables	1,268	1,483	1,764	2,231	3,032
Others	377	456	525	603	676
By geography					
Domestic	5,795	7,034	8,545	9,646	11,006
Exports	483	570	616	928	1,336
Revenue (% YoY Growth)	45.0	21.1	20.5	15.4	16.7
By end user segment (% , YOY Growth)					
2W	21.0	10.1	28.5	12.7	10.0
PV	62.4	34.8	15.3	12.5	13.0
Consumer Durables	90.2	16.9	19.0	26.5	35.9
Others	19.2	21.1	15.0	15.0	12.0
By geography					
Domestic	44.4	21.4	21.5	12.9	14.1
Exports	51.6	18.1	8.0	50.6	44.0
Revenue (% share)					
By end user segment (% Share)					
2W	37.4	34.0	36.3	35.4	33.4
PV	36.4	40.5	38.8	37.8	36.6
Consumer Durables	20.2	19.5	19.3	21.1	24.6
Others	6.0	6.0	5.7	5.7	5.5
By geography					

Domestic	92.31	92.50	91.00	89.00	87.00
Exports	7.69	7.50	9.00	11.00	13.00
EBITDA (INR mn)	1,522	1,954	2,358	2,735	3,230
Growth YoY (%)	42.7	28.4	20.7	16.0	18.1
EBITDA margin (%)	24.2	25.7	25.7	25.9	26.2
PAT	854	1,188	1,414	1,691	2,059
Growth YoY (%)	27	116	19	20	22
PAT margin (%)	14	16	15	16	17

Source: Company, Elara Securities Estimate

Return metrics superior

The Indian decorative aesthetics ecosystem is highly fragmented, populated by regional players with limited integration and narrow product portfolios. Within this context, SJS is a structurally advantaged compounder, the only player offering end-to-end solutions across aesthetics formats with scale, design depth, and customer diversification. This divergence from conventional auto-ancillary businesses forms the core of its moat.

From a peer-benchmarking perspective, SJS is often incorrectly grouped alongside low-margin, commoditized component suppliers. In reality, it operates in a niche, characterized by high customization, long qualification cycle, and design-led client onboarding, where vendor-switching is low, and pricing less elastic. These characteristics translate into superior return metrics and visibility.

Structural delta apparent in margins and return ratios

We benchmark SJS against key domestic aesthetics suppliers – Classic Stripes, Polyplastics, PRS Permacel, Menachem Graphics, and Galva Deco Parts. Most are unlisted, single-product focused, and operate without backward integration into design or tooling. SJS significantly outperforms across capability depth, product diversity, and export readiness (Exhibit 31).

Exhibit 31: Strategic positioning – SJS versus key domestic competitors

Strategic dimension	SJS	Classic Stripes	Polyplastics	PRS Permacel	Monochem Graphics	Galva Deco Parts
Product breadth	Full (10+ categories), chrome parts, IML, IMD	Decals-heavy	Chrome parts	Labels	Badges, domes	Painted plastics
Design capability	In-house (tooling + design)	Outsourced	Partial	None	None	Partial
Customer base	Auto + Appliances	Auto	Auto	Auto	Auto	Auto
Export contribution	~7% (targeting 14–15%)	<3%	Nil	Nil	Nil	Nil
Listed / governance	☑ NSE/BSE listed	× Unlisted	× Unlisted	× Unlisted	× Unlisted	× Unlisted

Source: Company Filings, DRHP Disclosures, Elara Securities Research

The structural delta is particularly apparent in margins and return ratios. SJS sustains its EBITDA margin above 28%, driven by design-led pricing power and premium product positioning. In contrast, peers are tethered to sub-20% margin, reflective of transactional, cost-sensitive supply models.

Competitive edge embedded in model lifecycle

What further strengthens SJS's positioning is the nature of its client engagement. Unlike commoditized vendors which supply post-design lock-in, SJS is often embedded at the **design and prototyping stage**, especially for complex components such as illuminated logos, IMD panels, and optical cover lenses. This enables:

- ▶ **Longer revenue visibility:** Linked to 4-7-year product cycles and
- ▶ **Platform-level wins:** Cross-supply across models and geographies.

The Exotech acquisition enabled backward integration into chrome and tooling, enhancing vertical control and product breadth, while the Walter Pack India (IMD/IME) acquisition placed SJS ahead of the curve in next-generation aesthetic technologies.

Initiate with Buy

We initiate with Buy and a TP of INR 1,710, implying a 45% upside from the current levels. This valuation reflects SJS's consistent earnings momentum, capital-efficient expansion, and ample headroom for market share gains across both automotive and consumer appliance aesthetics. The valuation is based on a 12-month forward rolling EPS and a target multiple of 30x, supported by sustained return ratios and improving growth visibility. The company trades at an attractive 11.3x FY28E EV/EBITDA and 18x FY28E P/E, given its superior earnings visibility and margin leadership.

Exhibit 32: TP derivation

Metric	Value (INR)
FY27E EPS	54.0
FY28E EPS	65.7
12-month forward rolling EPS (June 2027E)	56.9
Target multiple (x)	30.0
Target price	1,710
Upside (%)	45

Source: Elara Securities Estimate

Our conviction in this multiple stem from SJS's strong return metrics (ROE/ROCE of 18-20%), its structurally improving product mix (higher IML, 3D, and backlit penetration), and scalable capex programs fully funded by internal accruals. With multiple new order wins from both global tier-1 suppliers and leading domestic OEMs, SJS is at an inflection point to leverage its vertically integrated platform and broaden wallet share across programs.

The implied valuation is supported by SJS's PEG ratio of ~0.7x, well below higher-rated peers, despite comparable or better growth and capital efficiency. We believe this reflects underappreciated earnings visibility, especially as SJS benefits from recent capacity additions and improved realization mix.

SJS is trading at 22.7x one-year forward earnings, just above its +1SD band of 22.3x, but still at a discount to high-growth peers trading at 35-45x. Given its robust earnings trajectory and improving margin profile, we believe this multiple is justified and durable, with room for further re-rating, as execution on capex and order wins play out.

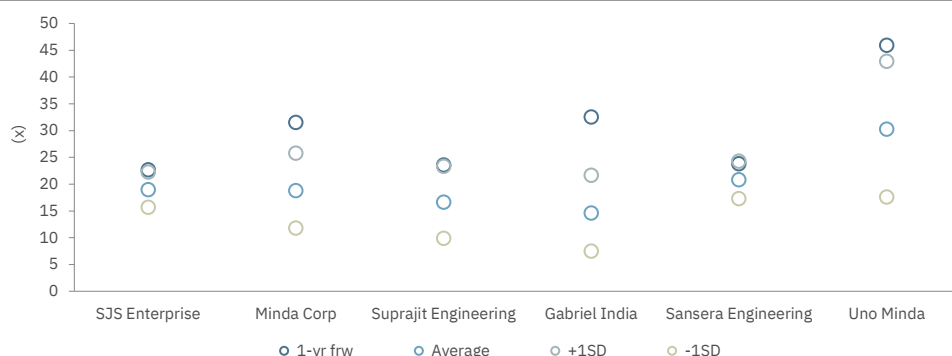
Exhibit 33: Peer comparison

Company	Ticker	Rating	Currency	Mcap	CMP	TP	Upside	EV/EBITDA(x)			P/E(x)			ROE(x)		
				(INR bn)	(INR)	(INR)	(%)	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
SJS Enterprises	SJS IN Equity	BUY	INR	37	1,181	1,710	45	18.7	15.5	13.3	30.6	26.2	21.9	19.0	18.8	19.0
Minda Corp	MDA IN Equity	Accumulate	INR	137	573	638	11	23.8	19.7	17.1	45.5	34.9	29.7	14.3	16.4	16.7
Suprajit Engineering	SEL IN Equity	Not Rated	INR	65	475	-	-	20.0	15.3	12.7	50.8	28.2	22.4	9.6	16.5	18.9
Gabriel India	GABR IN Equity	BUY	INR	92	639	666	4	19.2	15.2	13.5	28.9	23.0	20.4	20.7	22.3	21.6
UNO Minda	UNOMINDA IN Equity	Accumulate	INR	634	1,104	1,200	9	31.3	26.6	22.8	56.0	45.9	37.7	19.6	20.2	20.6
Sansera Engineering	SANSERA IN Equity	Not Rated	INR	85	1,376	-	-	11.4	16.0	13.7	29.2	36.9	27.3	14.8	10.7	10.4
Nissha Co.	7915 JP Equity	Not Rated	JPY	64	1,266	-	-	6.5	6.0	5.2	20.3	14.1	9.5	3.4	3.7	5.2
Corning Inc.	GLW US Equity	Not Rated	USD	43	51	-	-	17.1	11.7	10.6	44.7	21.4	18.7	4.6	18.5	20.0
AGC (Japan)	5201 JP Equity	Not Rated	JPY	940	4,321	-	-	5.8	5.1	4.7	-	12.6	9.8	(6.5)	5.1	6.3
Lens Technology	300433 CH Equity	Not Rated	CNY	108	22	-	-	13.1	10.3	8.9	30.0	20.7	16.6	7.6	10.2	11.8

Note: pricing as on 11 June 2025; Source: Bloomberg Estimates for Not Rated companies; Elara Securities Estimate

SJS's current valuation is near +1SD, yet still trails peers (which command higher multiples).

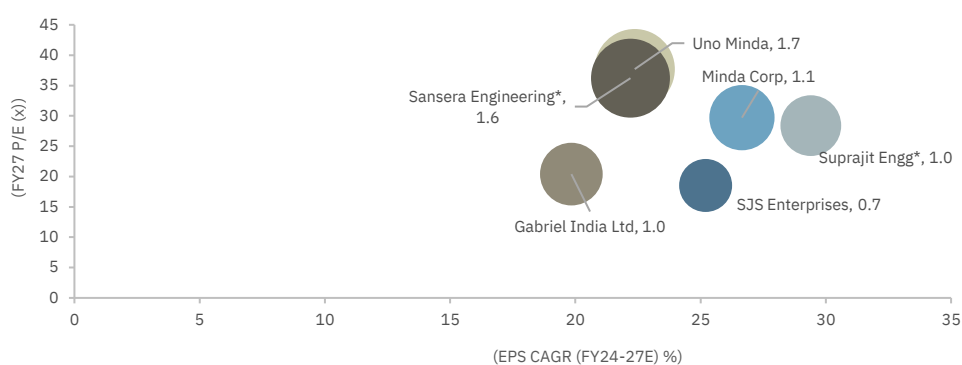
Exhibit 34: SJS trades near +1SD despite stronger return profile than peers



Source: Company, Bloomberg, Elara Securities Estimate

SJS's PEG of 0.7x reflects mispricing versus peers with similar growth but higher multiples

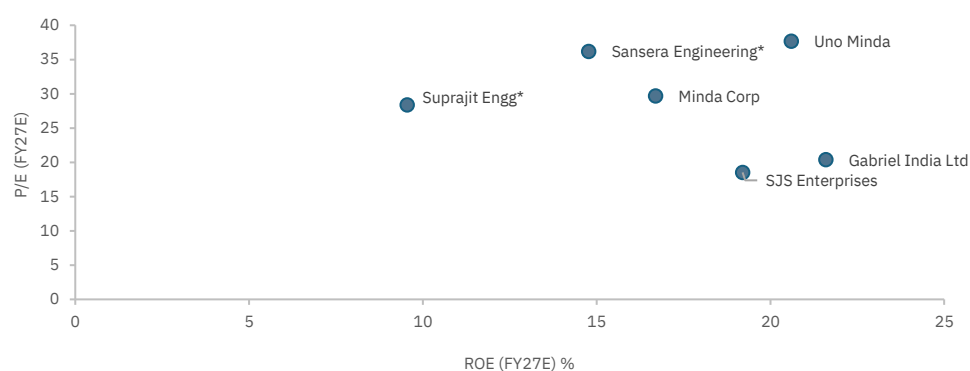
Exhibit 35: SJS offers attractive PEG despite comparable growth and lower valuation



Note: *Not Rated companies; Source: Company, *Bloomberg Estimate for Not Rated companies; Elara Securities Estimate

Efficient capital deployment undervalued
SJS delivers ~19% ROE but trades at a lower P/E than peers with similar or lower returns

Exhibit 36: Superior ROE at discounted valuations versus peers



Note: *Not Rated companies; Source: Company, *Bloomberg Estimate for Not Rated companies; Elara Securities Estimate

SJS trades near its historical +1SD P/E band, indicating modest premium versus peers despite superior earnings visibility and capital efficiency

Exhibit 37: One-year forward P/E



Source: Company, Bloomberg, Elara Securities Estimate

Key risks (downside)

- ▶ **Customer concentration – Reducing but still a watchpoint:** Although customer concentration has eased – with no single client contributing >15% to consolidated FY24 revenue – the top-three customers across SJS entities (including WPI and Decoplast) still account for a sizable share. Continued addition of new clients, especially in exports and consumer durables, is key to mitigating volatility from OEM/tier I supplier-specific demand or program cycles.
- ▶ **Inept ramp-up in exports as also integrating acquisitions:** Our estimates build in a steady scale-up in exports (13% of revenue by FY28E versus 7.5% in FY25) and seamless integration of acquired entities – Exotech, Walter Pack India (WPI), and core SJS operations – into a unified platform. However, execution risks remain around aligning systems, teams, and processes across businesses, while simultaneously targeting global OEMs. Delays in certifications, export program wins, or post-acquisition integration could result in a downside to our revenue and margin assumptions.

Company Description

SJS Enterprises Limited was incorporated in 2005; however, its roots trace back to 1987 when it was established as a partnership firm by Sivakumar, K.A. Joseph, and Shrinivasan. The company began as a supplier of basic labels and decals to the two-wheeler industry. In the past three decades, the company has undergone a strategic transformation from being a label manufacturer to a leading design-to-delivery aesthetic solutions platform, with diversified capabilities in both decorative and functional surface technologies.

SJS's early partnerships – including a 2006 JV with Serigraph, a US-based graphics printing company – laid the foundation for technology adoption. In 2015, private equity firm Everstone Capital acquired a majority stake and helped professionalize operations, expand product verticals, and invest in premium technologies such as 3D appliques, optical plastics, and IML/IMD surfaces. In FY21, SJS entered chrome-plated parts through the acquisition of Exotech Plastics, and in FY24, it added futuristic technologies such as IME and illuminated branding via Walter Pack India (WPI).

Board of Directors and Management Team

Ramesh Chandra Jain, Chairman and Independent Director

Ramesh Chandra Jain holds a B-Tech (Honors) in Mechanical Engineering from IIT Kharagpur and a Master's in Industrial Engineering from Cranfield University, UK. He collaborated with Eicher for >25 years, where he retired as Group Vice Chairman. He also worked at Hindustan Aeronautics. He has served on the boards of Graziano Transmission India, Minda Sai, and many other companies, including Exotech Plastics and Walter Pack Automotive Products. He has held leadership roles such as President of the Tractors Manufacturer Association and Chairman of the CII Haryana State Council. Also, he has advised the Government of India on departmental strategies.

K.A. Joseph, Managing Director – Promoter and Co-Founder

K.A. Joseph has >36 years of experience in the aesthetics printing industry. He holds a B.Sc from Bangalore University and a Post Graduate Diploma in Business Administration from St. Joseph's College of Business Administration, Bengaluru. Since founding the company in 1987, he has led its manufacturing operations and driven technological and product innovation. He also serves as a Director on the boards of Exotech Plastics Private and Walter Pack Automotive Products India Private.

Sanjay Thapar, Group CEO and Executive Director

Sanjay Thapar has >40 years of experience in the automotive industry and holds a Bachelor's in Mechanical Engineering from Delhi College of Engineering, University of Delhi. He has held senior leadership roles at Tata Motors, Minda HUF, Minda Valeo Security Systems, and Ashok Minda Group. He leads strategy, business development, M&A, and finance functions. He has been instrumental in the acquisitions of Exotech and Walterpack, driving sales strategy, expanding the customer base, strengthening client relationships, and developing new product offerings. He also serves as a Director on the boards of Exotech Plastics Private and Walter Pack Automotive Products India Private.

Mr. Kevin K. Joseph, Executive Director

Mr. Joseph holds a bachelor's degree in Mechanical Engineering from Visvesvaraya Technological University. He began his career as a design engineer at Tata Elxsi, gaining early exposure to automotive design. At SJS, he spearheads manufacturing excellence and product innovation, while also overseeing day-to-day operations to ensure smooth and efficient functioning across departments.

Mr. Matthias Frenzel, Independent Director

Mr. Frenzel holds a diploma in Mechanical Engineering (Material Technology) from Technical College, Berlin, and an MBA from Düsseldorf Business School. He brings extensive global experience in automotive procurement and supplier quality, having held leadership roles at Visteon Electronics Germany, S-Y Systems Technologies Europe, and Johnson Controls GmbH.

Mrs. Veni Thapar, Independent Director

Mrs. Thapar is a Chartered Accountant and Cost Accountant with multiple certifications in information systems, cybersecurity, and international taxation. She is a Senior Partner at V.K. Thapar & Company and currently serves on the boards of Bank of India and Yokogawa India as an Independent Director. She has also been a two-term member of the Board of Governors at the Indian Institute of Corporate Affairs and is actively involved with the Investor Education and Protection Fund Authority.

Mr. Mahendra Kumar Naredi, Group Chief Financial Officer

Mahendra Kumar Naredi holds a Bachelor's in Commerce (Honors) and Law from Rajasthan University. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. With more than two decades of experience, he has held many key positions at notable companies (GE India, Wipro, and Spark Minda Group, where he spent 17 years). His expertise includes financial management, financial analysis, planning and forecasting, fundraising, M&As, taxation, corporate secretarial duties, legal compliance, and strategic planning.

Mr. Sadashiva Baligar, Chief Operation Officer

Sadashiva Baligar holds a Bachelor's in Mechanical Engineering from the University of Mysore. He brings over two decades of experience in automotive operations, having served as VP of Operations at Toyota Kirloskar Auto Parts and Motherson Automotive Technologies. He also worked with DRB-HICOM in Malaysia for 10 years and led a greenfield project as COO of Hicom Automotive in Thailand. He has been part of leadership programs at the Toyota Institute, Japan, and held key industry roles with ACMA and CII.

Exhibit 38: Milestones – Timeline

Year	Milestone
1987	SJS founded by three entrepreneurs
2005	Incorporated as a company
2006	Joint venture with Serigraph, a US-based commercial printing player
2010	Forayed into premium product segments with offerings such as 3D lux badges
2015	Everstone Capital acquired a majority stake; scaled portfolio and operations
2016	Entry into new product lines such as IMD parts, aluminum and electro formed badges
2018	Commissioned a new 225,000 sqft manufacturing facility in Bengaluru, boosting production capacity
2020	Introduced premium/technologically advanced products (formed dials, optical plastics, lens mask assemblies) and expanded PV customer base with new product range
2021	Entry into chrome plating with the acquisition of Exotech, becoming the only listed company in India in this space
2023	Acquired 90.1% stake in Walter Pack India (WPI) focusing on IMD, IML, IMF, and IME technologies. In Aug '23, Everstone Capital sold ~30% stake

Source: Company, Elara Securities Research

Annexure I: Business model and capabilities

SJS operates a design-to-delivery model, serving clients across automotive (2Ws, PVs, CVs), consumer durables, medical devices, sanitaryware, and farm equipment. It is among the few companies in India offering a comprehensive aesthetics platform, for both decorative and smart functional surfaces.

SJS manages 12,200+ SKUs, supplies over 197mn parts annually, and exports to 22 countries across North America, Europe, South-East Asia, and the Middle East.

Manufacturing footprint and infrastructure

- ▶ **Bengaluru (headquarters)** serves as the central design and development hub, with flexible production capabilities for overlays, decals, and IMD components.
- ▶ **Pune (Exotech)** facility manufactures chrome-plated and painted parts, approved by tier-1 OEMs.
- ▶ **Pune (WPI)** facility makes advanced IMD, IML, IME technologies and printed HMI parts.
- ▶ **Manesar (North India)** facility is a strategically located plant serving PV and appliance customers in North India.
- ▶ **Upcoming: Hosur (TN)** plant is an optical cover glass facility, aimed at import substitution and smart display localization.

SJS's Bengaluru plant is LEED Gold Certified, and all units comply with IATF 16949, ISO 14001, and OHSAS 18001 standards.

Exhibit 39: SJS – Extensive product portfolio

Category	Products
Traditional Aesthetics	Decals, 2D/3D appliques, domes, aluminium badges
Premium Decorative Components	3D lux badges, lens mask assemblies
Advanced Functional Surfaces	IMD, IML, IMF, optical plastics, cover glass
Surface Finish and Backward Integration	Chrome-plated and painted plastic parts (Exotech)
Smart Interface Technologies	Illuminated logos, printed electronics, IME (WPI)
Aftermarket Accessories	2W and PV accessories under 'Transform' brand

Source: Company, Elara Securities Research

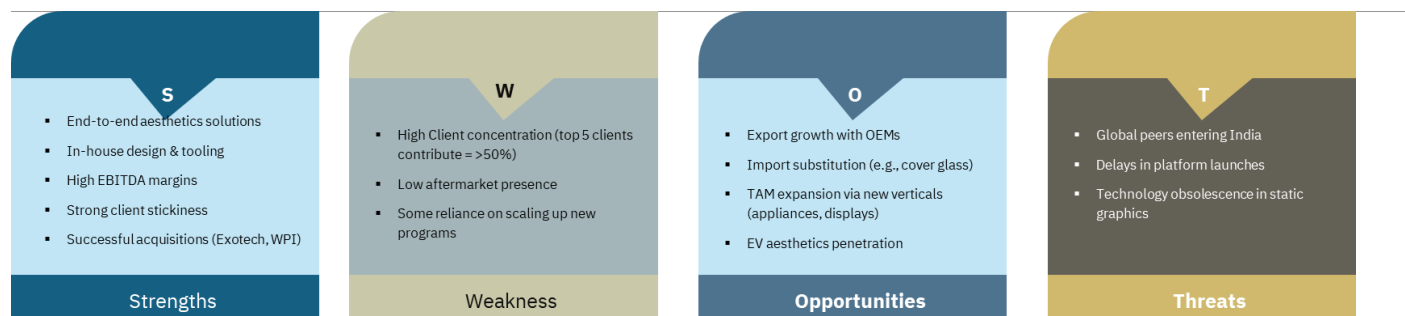
Industry framework

Exhibit 40: Porter's five forces

Force	Insights on SJS
Threat of new entrants	Low – High design + tooling costs, long customer qualification cycles, limited new entrants
Bargaining power of buyers	Moderate – OEMs are large, but SJS is deeply embedded in the design lifecycle
Bargaining power of suppliers	Low – Inputs such as polymers, paints are available from multiple vendors
Threat of substitutes	Low to moderate – Technology can evolve (e.g., from badges to screens), but SJS is adapting via WPI, cover glass
Industry rivalry	Moderate – Many small competitors, but none with SJS's full-stack capabilities or scale

Source: Company, Elara Securities Research

Exhibit 41: SWOT analysis



Source: Company, Elara Securities Research

BCG matrix (for product portfolio)

Exhibit 42: SJS's offerings by growth versus maturity

Category	Position
Decals, dials	Cash cows – Mature, high-margin, but low growth
Chrome-plated trims (Exotech)	Stars – Scalable, gaining share with Exotech's integration
In-Mould labels / decoration (WPI)	Question marks – Emerging tech, fast-growing, requires investment
Cover glass / optical plastics	Stars / question marks – High growth, import substitution theme

Source: Company, Elara Securities Research

Exhibit 43: VRIO framework – Sustainable competitive advantage

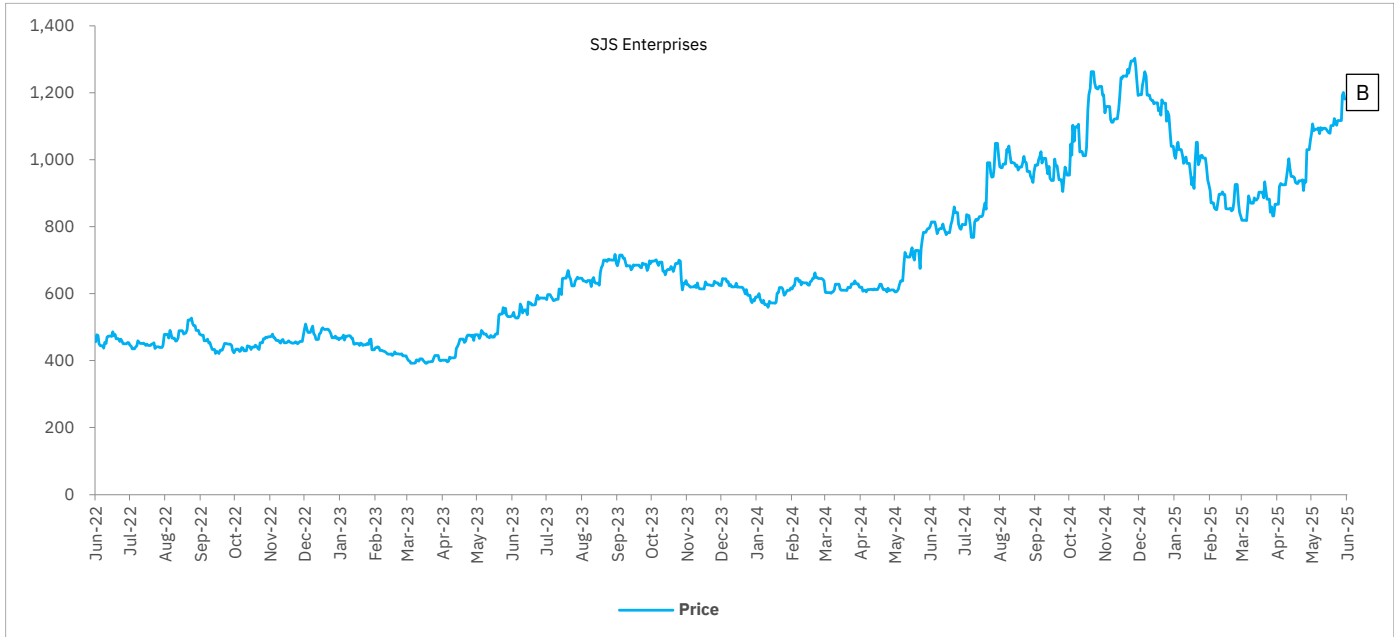
VRIO element	SJS's status	Results
Valuable	Yes – Premiumization trend, export focus	Competitive advantage
Rare	Yes – Few Indian players with full-stack solutions	Temporary advantage
Inimitable	Yes – Design + tooling + client embedment is hard to replicate	Sustained advantage
Organized to capture value	Yes – Proven M&A integration, listed governance	Long-term competitive edge

Source: Company, Elara Securities Research

Abbreviations

Abbreviation	Expanded form
2D	Two dimensional
2K	Two-component (Molding)
2W	Two-wheelers
3D	Three dimensional
ASP	Average selling price
CD	Consumer durables
GDP	Gross domestic product
IMD	In-mould decoration
IME	In-mould electronics
IML	In-mould labelling
IP	Interface panels
JV	Joint venture
LATAM	Latin America
OEM	Original equipment manufacturer
RFQ	Request for quotation
SKU	Stock keeping unit
TAM	Total addressable market

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
11-Jun-2025	Buy	1,710	1,181

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the “Recipient”) only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE], in the Capital Market Segment of BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

The research analyst did not receive compensation from SJS Enterprises Limited.

Elara Capital Inc.'s affiliate did not manage an offering for SJS Enterprises Limited.

Elara Capital Inc.'s affiliate did not receive compensation from SJS Enterprises Limited in the last 12 months.

Elara Capital Inc.'s affiliate does not expect to receive compensation from SJS Enterprises Limited in the next 3 months.

Disclaimer for U.S. Investors

This material is based upon information that we consider to be reliable, but Elara Capital Inc. does not warrant its completeness, accuracy or adequacy and it should not be relied upon as such.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Certain statements in this report, including any financial projections, may constitute “forward-looking statements.” These “forward-looking statements” are not guarantees of future performance and are based on numerous current assumptions that are subject to significant uncertainties and contingencies. Actual future performance could differ materially from these “forward-looking statements” and financial information.

India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047


Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571


Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team

India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558


India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567


India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544


India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570


Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#).

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509