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Key Data	
Bloomberg Code	SJS:IN
NSE Code	SJS
BSE Code	543387
Industry	Auto Components & Equipments
Face Value (₹)	10.0
BV per share (₹)	216
52 Week L/H(₹)	810/1,455
Market Cap. (₹ Mn.)	43,870

Shareholding Pattern (as on Jun'25)

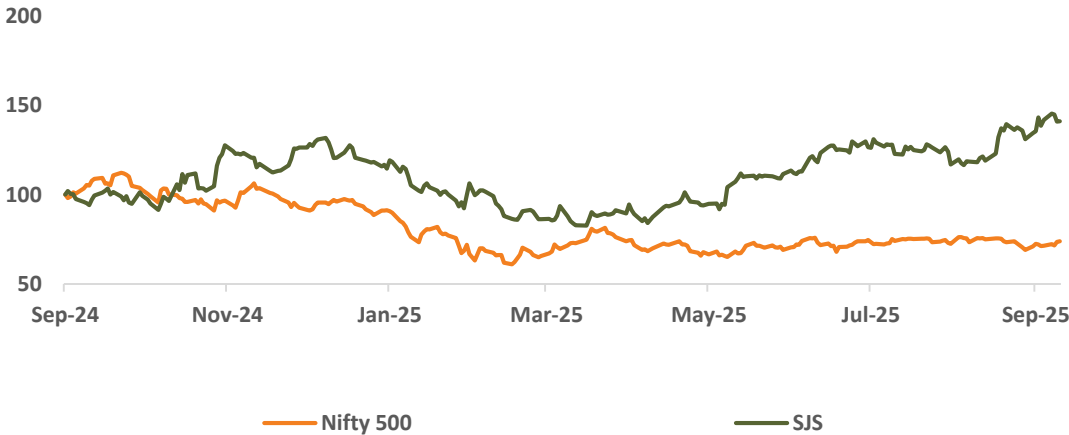
Particulars	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	21.8%	21.6%	21.6%	21.6%
Institutions	46.8%	45.1%	45.8%	45.3%
Others	31.4%	33.3%	32.6%	33.1%
Total	100.0%	100.0%	100.0%	100.0%

Source: Company, Anand Rathi Research, Bloomberg

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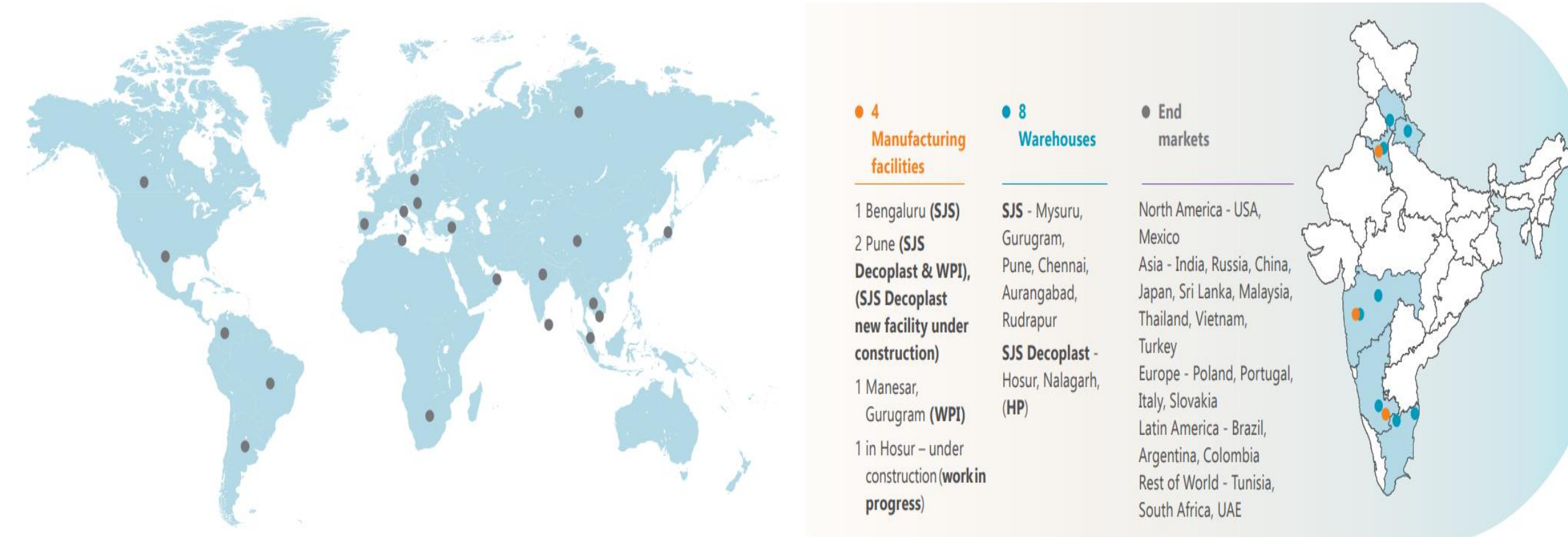
(In ₹ mn)	FY-24	FY-25	FY-26E	FY-27E
Net Sales	6,278	7,605	9,126	11,161
EBITDA	1,525	1,958	2,391	3,013
EBITDA Margin	24.3%	25.7%	26.2%	27.0%
PAT	854	1,188	1,458	1,852
PAT Margin	13.6%	15.6%	16.0%	16.6%
EPS (₹)	27.2	37.9	46.5	59.1
P/E (x)	51.3	36.9	30.1	23.7

Relative stock performance (Sep'24=100)



- ❑ SJS is one of the leading players in the Indian decorative aesthetics industry. They are a “design-to-delivery” aesthetics solutions provider with the capability to design, develop, and manufacture a diverse product portfolio catering to a wide range of customers, primarily in the automotive and consumer appliance industries. Their product offerings include decals and body graphics, 2D appliques and dials, 3D appliques and dials, 3D lux badges, domes, overlays, aluminum badges, in-mould label or decoration parts, lens mask assemblies, as well as chrome-plated, printed, and painted injection-moulded plastic parts.
- ❑ The company has over 30 years of expertise in industrial graphics printing and aesthetic parts, with manufacturing facilities in Bengaluru, Pune and Gurugram. The company partners with leading OEMs in the automotive and appliance industries and maintains support locations across Europe, North America, Latin America, and ASEAN.
- ❑ SJS is steadfastly committed to expanding across all dimensions with a focus on both organic and inorganic growth. Driven by a relentless pursuit of excellence, they leverage their unique business model and diversification strategy to consistently outperform industry benchmarks. Over the years, they have strategically diversified their portfolio to deliver advanced aesthetic solutions catering to the growing needs of automotive, consumer appliances/electricals, medical equipment, telecom, and other segments. This growth is particularly evident in the passenger vehicle segment, where they have substantially enhanced their value proposition.
- ❑ Their portfolio has been further bolstered by the key acquisitions of SJS Decoplast Private Limited and Walter Pack Automotive Products India Private Limited (WPI). The acquisition of SJS Decoplast has strengthened their production capabilities by complementing the existing portfolio with chrome products. Meanwhile, the acquisition of WPI has reinforced their technology leadership, providing access to advanced processes and expertise. This has been a pivotal milestone, enabling large-scale manufacturing of IMF, IML, and IMD technologies for both automotive and consumer appliance/electrical sectors, perfectly aligning with their vision to expand market share and deepen customer engagement.
- ❑ SJS prides itself on its ability to build long-term relationships with some of the world’s leading manufacturers and legacy brands. Their expertise, commitment to quality control, and focus on efficiency have ensured that clients continue to trust SJS as their preferred partner. The company has a marquee clientele spanning multiple sectors, including Auto OEMs and Tier 1 players such as TVS, Hero MotoCorp, Bajaj, Ola, Foxconn, Pricol, and JBM; Consumer Appliances/Electricals such as Whirlpool, Samsung, Godrej, Dixon, and IFB Industries; as well as telecom and other sectors with clients like Syrma and Optiemus.
- ❑ With a robust liquidity position, cutting-edge in-house design and engineering capabilities, strategic acquisitions, strong customer relationships, a diversified portfolio, and a proven record of product innovation, SJS is poised for the next phase of growth. Focused on premiumization, global expansion, and operational excellence, they continue to gain momentum in the decorative aesthetics space while driving sustainable, long-term value creation for all stakeholders. We initiate a “**BUY**” coverage with a target price of ₹ 1,750 per share.

- ❑ Guided by a focus on premiumization, SJS prioritizes the development and delivery of next-generation aesthetic products while maximizing cross-selling opportunities. By leveraging its core strengths, advanced technologies, and strategic acquisitions, the company combines innovation with operational excellence to drive sustained growth, profitability, and global expansion. As a trusted partner and supplier to leading OEMs, SJS continues to strengthen its position in the decorative aesthetics industry.
- ❑ **SJS Decoplast Limited** - In 2021, SJS acquired SJS Decoplast Private Limited, its wholly-owned subsidiary, to expand its portfolio with chrome products. SJS Decoplast manufactures chrome-plated and painted injection-moulded plastic parts for two-wheelers (2W), passenger vehicles (PV), consumer appliances, farm equipment, and sanitaryware. These chrome-based products are sold across India and have recently begun exports.
- ❑ SJS Decoplast was originally incorporated as Exotech Plastics Private Limited. The acquisition of Exotech (now SJS Decoplast) significantly broadened SJS's scope, adding premium chrome components, painted wheel covers, steering logos, and other high-value items to its aesthetic solutions. They are setting up a greenfield chrome plating and painting plant, expected to be operational by Q3 FY26. The facility is being designed to meet global customer specifications and is projected to deliver a strong asset turnover of 3–4x, further strengthening the company's premium product capabilities and global competitiveness.
- ❑ **Walter Pack India (WPI)** - SJS acquired a 90.1% stake in WPI, a subsidiary of Walter Pack Spain in 2023. WPI specializes in designing and manufacturing premium, functional decorative parts for the passenger vehicles and consumer electricals segments in India. With WPI's expertise in advanced IMD, IMF, and IML technologies, this acquisition solidifies SJS's technology leadership in the decorative aesthetics segment.
- ❑ Walter Pack provides turnkey services encompassing strategic consultancy, design, prototyping, injection moulding, and production industrialization of medium-series, highly specialized parts across sectors such as the medical industry, electronics (home automation, IoT, etc.), and active environments. The company also specializes in the creation of metal parts through cold stamping, as well as welded and assembled sub-assemblies.
- ❑ Their vision is to enhance the perceived and experienced value of objects and interfaces through cutting-edge design and printing technologies. They aim to deliver desirability by exploring colours, materials, textures, and limitless possibilities—creating products that are visually striking, sensorially pleasing, and delightfully intuitive. With this approach, they aspire to be the leader in aesthetic and functional industrial graphic parts, driven by specialized design and printing expertise.



SJS has a strong global footprint with four manufacturing facilities (including new plants under construction), supported by eight warehouses across India. Its products are exported to key end markets spanning North America, Asia, Europe, Latin America, and other regions, demonstrating both scale and international reach.

Diversified Offerings For Varied Demands

❑ Leveraging their 'design-to-delivery' capabilities, SJS has built a diverse portfolio catering primarily to leading automotive, consumer appliance, and electrical segments. Driven by innovation, premiumization, and a consistent focus on enhancing customer value, the company aspires to become a global one-stop aesthetic solutions provider.

❑ Their Robust Portfolio-

Decals and Body Graphics –

Primarily used on two-wheeler vehicle bodies, decals and body graphics enhance the overall appearance and visual appeal.



2D Appliques and Dials–

2D Appliques and dials find application as speed or revolutions-per-minute minute ("RPM") indicators in speedometer clusters across two-wheelers and passenger vehicles.



Domes–

Domes, featuring special embossing effects in various colours and shapes, are used across two-wheelers, passenger vehicles, and consumer appliances to prominently display customer logos or branding.



3D Appliques and Dials–

Utilized in next-generation vehicles, 3D appliques and dials offer superior aesthetic appeal.



3D Lux Badges–

3D lux badges, featuring variety of finishes, colours, shapes and curvatures are primarily used in two-wheelers and passenger vehicles to display a customer's logo or brand.



Overlays–

Overlays function as control panel interfaces in consumer appliances, providing the essential user - machine interaction.



Diversified Offerings For Varied Demands

IML/IMD–

In-mould labelling (IML) and in-mould decorations (IMD), including FATC, wheel caps, gear shift bezels, mid panel, switch plates and logos are used in control panels in vehicles and consumer appliances, branding logos and decorative plastics, among others.



IMF–

In-mould Forming (IMF) produces high-quality three-dimensional plastic parts with decorative finishes, that provide excellent resistance to abrasion and wear while meeting the stringent quality standards of OEMs.



Illuminated Logos–

Illuminated logos enhance brand visibility and aesthetic appeal, especially in lowlight environments. They use technologies like LED backlighting to highlight company emblems or product names in consumer electronics, automotive applications and signage.



Optical Plastics/ Cover Glass–

Optical plastics are premium materials that ensure clear, distortion-free displays while providing mechanical protection to thin-film transistor (TFT) screens without compromising visibility. Typically made from acrylic or polycarbonate, these plastics offer optimal mechanical strength and optical properties, including transmission, haze reduction, and features such as anti-reflective, anti-glare, and anti-fingerprint coatings.



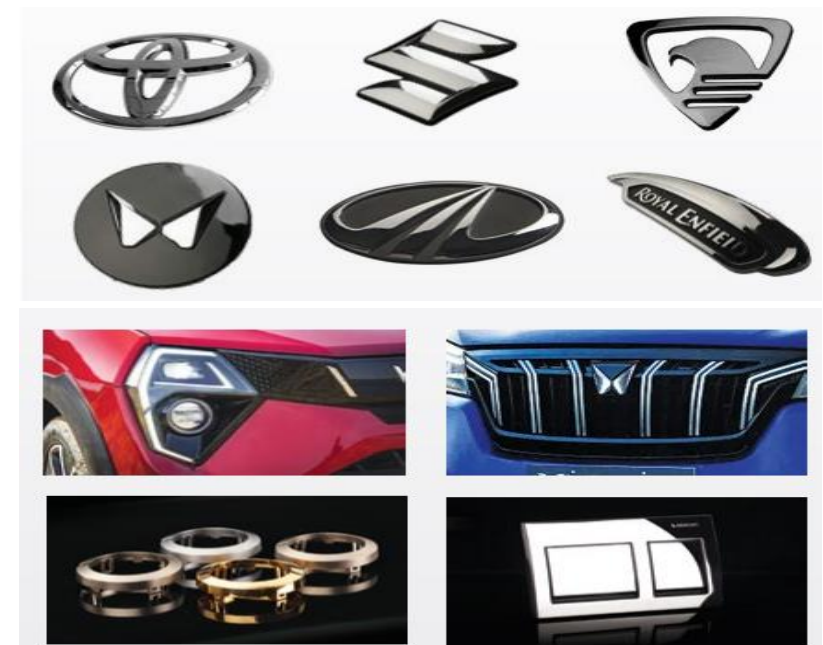
Lens Mask Assembly–

Lens mask assembly, used as a digital speedometer and information system for two-wheelers. It features an optical lens printed with a special weatherproof ink insert moulded in the plastic housing to withstand extreme climatic conditions, used to mask the digital instrument cluster display.

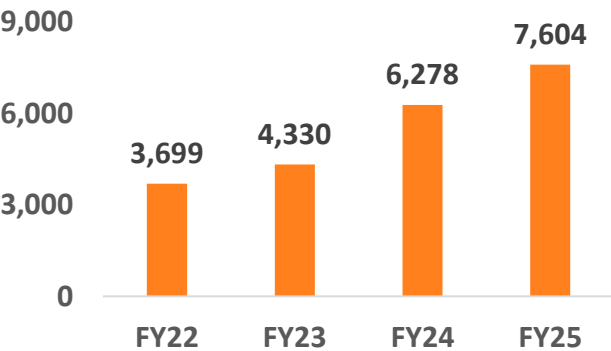


Chrome – plated and Painted Products -

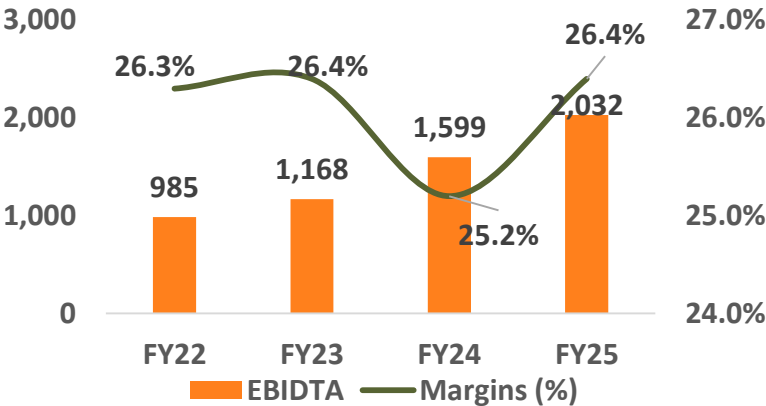
Chrome-plated and painted products include wheel covers, monograms, nameplates, rear and front appliques, radiator grills and door handles.



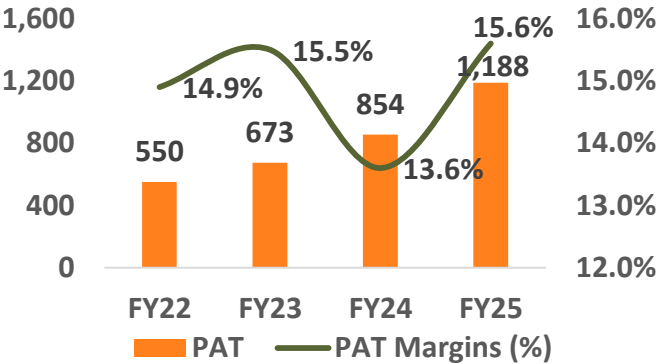
Revenue from Operations (₹ in million)



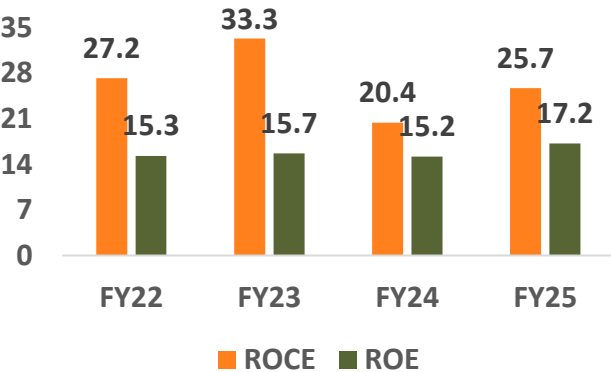
EBIDTA and Margins (%) (₹ in million)



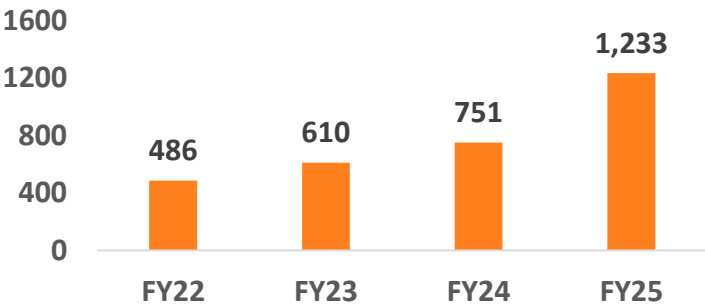
PAT and PAT Margin (%) (₹ in million)



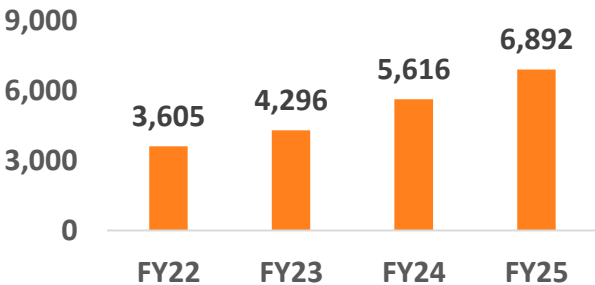
ROE and ROCE (%)



Free Cash Flow (₹ in million)

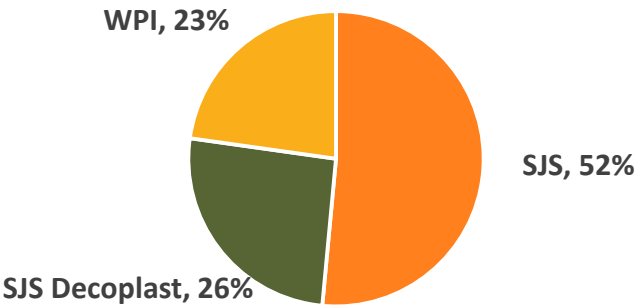


Net Worth (₹ in million)

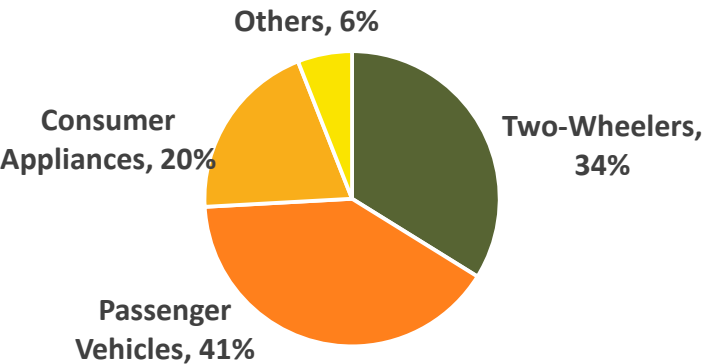


Revenue Break – Up (FY25)

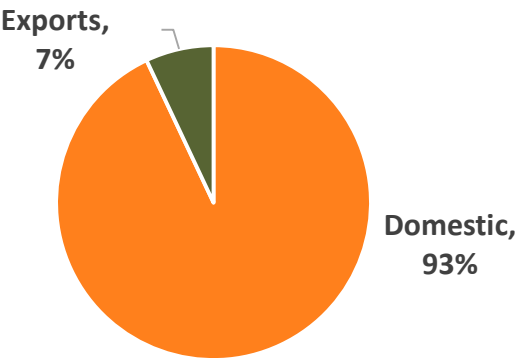
Revenue by Business (%)



Revenue by End Segment (%)

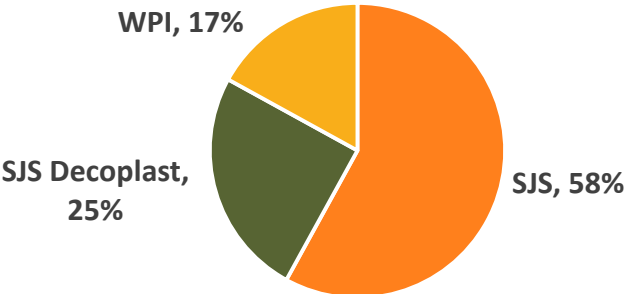


Revenue by Geography (%)

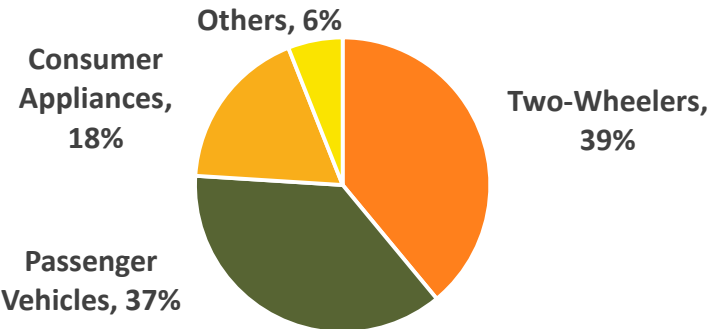


Revenue Break – Up (Q1 FY26)

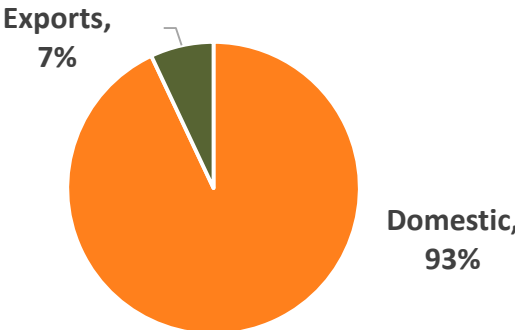
Revenue by Business (%)



Revenue by Business (%)



Revenue by Geography (%)

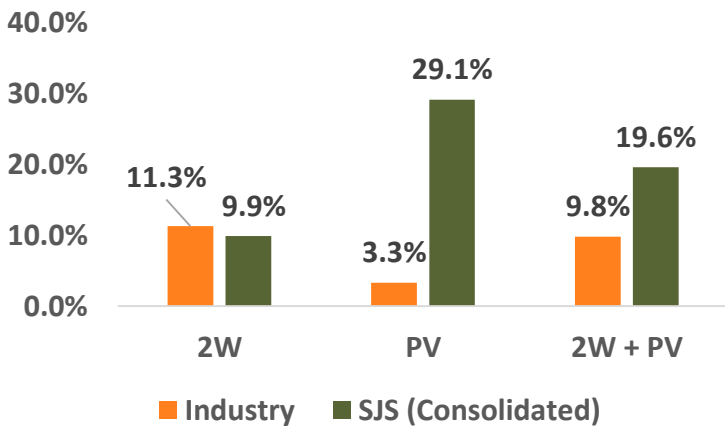


SJS Enterprises Limited (SJS)

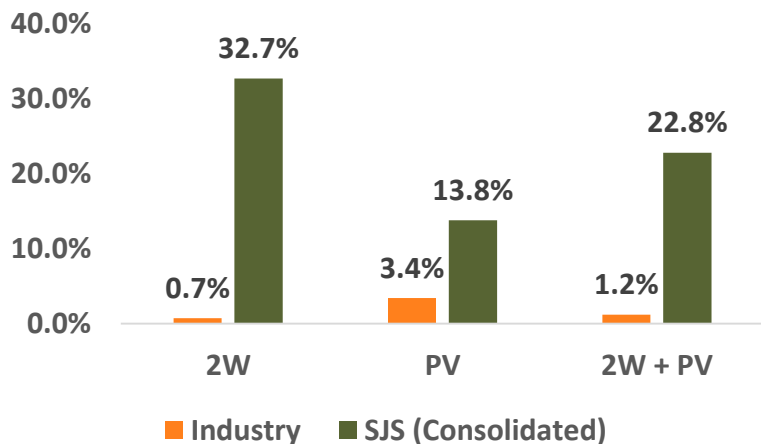
Outperforming the Industry Growth

- ❑ FY25 was a milestone year for SJS, marked by consistent outperformance, strong execution, and strategic advances across their business. Their focus remained firmly on expanding global reach, deepening customer engagement, investing in next-generation capabilities and leveraging inorganic growth to build a more resilient and future-ready organization.
- ❑ In FY25, the 2-wheeler segment, while industry volumes grew by 11.3%, SJS achieved a growth of 9.9%, broadly in line with the market. In the passenger vehicle (PV) segment, SJS delivered a robust 29.1% growth, far ahead of the industry's modest 3.3% growth, showcasing significant market share gains. Combining 2W and PV segments, the industry grew 9.8%, whereas SJS recorded 19.6% growth, representing 2x the industry growth rate.
- ❑ Additionally, SJS's consumer segment also performed strongly, registering 21.1% growth, supported by premiumization and new product adoption. Overall, the data reflects SJS's consistent ability to outperform industry growth, particularly in the PV and consumer segments.
- ❑ SJS's consistently outperformed the industry growth for the 23rd consecutive quarter in Q1 FY26. In the 2-wheeler segment, while industry production grew only 0.7% YoY, SJS delivered a strong 32.7% YoY growth, reflecting robust momentum from new customer additions and higher share of business. In the passenger vehicle segment, SJS recorded 13.8% YoY growth, significantly outperforming the industry's 3.4% growth.
- ❑ Overall, combining both 2W and PV, the industry grew 1.2%, whereas SJS achieved 22.8% YoY growth, which is nearly 19x the industry growth rate. At the consolidated level, SJS reported 11.2% revenue growth, supported largely by the strong performance of the 2W segment. This demonstrates the company's sustained ability to deliver above-industry growth across key automotive categories.
- ❑ The management expects to continue outperforming the underlying auto industry growth by more than 2x going forward. This confidence is based on its diversified presence across 2W, PV, and consumer segments, its global expansion plans, a comprehensive product portfolio, and deep customer relationships.

Industry Production Volume (FY25)



Industry Production Volume (Q1 FY26)



Key Customers – Growing Mega Accounts

- ❑ SJS, guided by a strong customer-first philosophy, continues to deepen engagement with existing clients by offering innovative, diversified solutions across their global operations. Alongside, the company pursues new client wins and cross-selling opportunities, reinforcing trust and building enduring partnerships.
- ❑ In FY25, the company focused on building mega accounts with existing customers and adding new clients to expand their customer base. Their key achievements include:
 - SJS has secured a significant global order from Stellantis, covering supplies across North America, Latin America, and Europe, marking a major milestone in its international expansion. Additionally, SJS Decoplast has won multiple business orders from Mahindra & Mahindra across various models, strengthening its domestic automotive presence. The company has also made notable progress in the electric mobility space by securing business orders in the EV two-wheeler segment from Ola, BMW EV, and Honda Activa EV, further positioning itself as a key supplier in next-generation mobility solutions.
 - SJS has recently won new orders, including illuminated steering wheel logos, IML (In Mould Labelling)/IMF (In Mould Film) parts supply for Tata Motors' passenger vehicle models, and new business for Mahindra's electric vehicle models through WPI.
 - SJS has achieved multiple business wins, including securing an order for dials from Continental, winning a major contract from Whirlpool US that marks its entry into the dishwasher market, adding Dixon as a new customer for IMD parts to strengthen its presence in the consumer durables segment, and securing an order for Samsung washing machines.
- ❑ As of Q1 FY26, domestically the SJS added Hero MotoCorp as a marquee customer, with supplies already underway and a significant share of Hero's ₹2,500 million annual decorative spend targeted over time. Another key addition was Yazaki, for which SJS will supply dials for instrument clusters catering to both domestic and export markets. Alongside these new wins, the company continued to deepen relationships with existing domestic clients such as Bajaj Auto, HMSI (Honda), Yamaha, Continental, Dixon, and Samsung, with increased traction across two-wheeler and consumer durable segments including washing machines and IMD parts.
- ❑ On the export front as of Q1 FY26, SJS secured new business from Autoliv in the U.S. for illuminated steering wheel logos and from Fiat Chrysler Automobiles (FCA) for decorative aesthetic components. It also began exports to Whirlpool (U.S.), marking its entry into the dishwasher market, and is set to start supplies to Stellantis in Q2 FY26. Additionally, Mahindra EV (Born Electric models), though an Indian OEM, represents a key step toward global EV opportunities, with orders routed through Walter Pack India and SJS Decoplast. These developments significantly expand SJS's international presence and reinforce its positioning in next-generation automotive and consumer technologies.

Key Customers – Growing Mega Accounts

- ❑ **Hero MotoCorp** was added as a marquee customer during the quarter, and SJS has already started supplies. Management highlighted that Hero spends around ₹2,500 million annually on decorative products, and SJS aims to capture a significant share of this business over time. With Hero being the largest two-wheeler company in the world, this is seen as a major long-term growth driver.
- ❑ **Autoliv**, a leading U.S.-based supplier of airbags, awarded new export business to SJS. The company has commenced supplies of illuminated steering wheel logos to Autoliv, strengthening its presence in the global automotive decorative aesthetics market.
- ❑ **Fiat Chrysler Automobiles (FCA)** in the U.S. also became a new export client. Though the company has not disclosed specific product details, the business win falls under decorative aesthetic components, underscoring SJS's ability to secure high-value global contracts.
- ❑ **Yazaki** was added as a customer in the domestic automotive segment. While Yazaki is primarily known for wiring harnesses, it also manufactures instrument clusters. SJS will be supplying dials for this business, which partly caters to the domestic market and partly to exports, including supplies for Toyota vehicles.
- ❑ **Whirlpool (U.S.)** marked an important milestone for SJS as the company began exports to this global consumer durables giant in Q2 FY26. This order represents SJS's entry into the dishwasher market, further diversifying its portfolio beyond automotive and strengthening its consumer appliances segment.
- ❑ **Stellantis** is another major export customer, with supplies scheduled to start from Q2 FY26. The engagement with Stellantis reflects SJS's growing footprint in the international automotive space and is expected to provide meaningful scale in coming quarters.
- ❑ **Mahindra EV (Born Electric models)** is another notable customer addition, with new orders won through Walter Pack India (WPI) and SJS Decoplast. These wins highlight SJS's growing role in the electric vehicle space and its ability to supply advanced decorative technologies for next-generation mobility solutions.
- ❑ Alongside these new wins, SJS continues to deepen relationships with **existing clients** such as Bajaj Auto, HMSI (Honda), Yamaha, Continental, Samsung (washing machines), and Dixon (consumer durables). These customers have been contributing strongly to growth, with increased model supplies and cross-selling opportunities opening new revenue streams.

Exports– Increasing Global Presence

- ❑ SJS, a leading player in India's decorative aesthetics space, enjoys a strong market presence driven by innovation and long-term OEM partnerships. With growth at the core of its strategy, the company is steadily enhancing its global footprint by scaling exports, strengthening presence in existing markets, and tapping into new geographies.
- ❑ In FY25, they derived 92.5% of their consolidated revenue from India, while exports accounted for 7.5%. In absolute terms, exports grew 17.6% YoY to ₹567.9 million, supported by new business wins, key expansions, and favorable market conditions. This steady rise in exports underscores the company's strategy to scale its global footprint and gradually increase the share of international revenue in its consolidated mix.
- ❑ In FY25, the company commenced exports of dials to Continental Malaysia and began supplying dials to Visteon Portugal for a Ford model. It also extended its 2D dial business with Visteon US for the Camry, secured new projects with Mabe Argentina, and received increased dial requirements from Visteon Tunisia. Additionally, Electrolux Thailand ramped up its refrigerator orders, further strengthening the company's international portfolio.
- ❑ The company expanded business with Bosch Germany for IMD parts and secured a large, long-term export order from a global passenger vehicle OEM to supply plants across North America, Latin America, and Europe. In addition, it won a long-term export mandate from a global consumer OEM for supplies to its North American operations, further strengthening its global presence.
- ❑ In Q1 FY26, exports contributed 6.7% to consolidated revenue, amounting to ₹140.9 million. Key export developments included new orders from Autoliv and Fiat Chrysler Automobiles (FCA) in the U.S., along with the commencement of supplies to Whirlpool in Q2 FY26. Stellantis was also highlighted as a significant upcoming export opportunity.
- ❑ As the company expands its global footprint, it targets exports to contribute 14–15% of consolidated sales by FY28. Recent order wins from leading global players in both the passenger vehicle and consumer segments reinforce confidence in securing additional international mandates and demonstrate its capability to meet global customer requirements. At the same time, capacity expansion initiatives are underway to efficiently serve larger export volumes.
- ❑ The global passenger vehicle segment presents a major growth opportunity for SJS. While the company has historically been focused on the 2W segment, the acquisitions of SJS Decoplast and WPI have diversified and strengthened its portfolio. Today, SJS offers 14 product categories under one roof, allowing it to cater to a wide range of customer requirements across global markets.
- ❑ The company is pursuing a dual strategy of penetrating deeper into existing geographies while entering new markets. A strong emphasis is placed on expanding its presence in ASEAN, alongside strengthening the sales force in Turkey, Brazil, Argentina, Colombia, and more recently South Korea, with similar opportunities being explored in other countries.

Capacity Expansion

- ❑ SJS is pursuing innovation and leveraging the strengths of its strategic acquisitions—SJS Decoplast and WPI—while investing in state-of-the-art infrastructure to scale and expand capacities. This strategic focus enables the company to meet evolving consumer demand efficiently and drive consistent, sustainable growth. In FY25, the company invested a total consolidated capex of ₹368.6 million
- ❑ **Greenfield Expansion at Bangalore** - SJS is developing a new greenfield facility in Bangalore to strengthen its manufacturing base. This project is part of the company's long-term strategy to scale premium aesthetics and advanced technologies. The additional capacity will help meet growing demand from marquee OEMs across both domestic and global markets.
- ❑ **Optical Display Facility at Hosur** - At Hosur, the company is setting up a dedicated optical display facility to cater to the increasing demand for advanced digital clusters and display solutions. This expansion builds on SJS's expertise in dials and clusters, positioning it to capture the transition toward fully digital driver information systems.
- ❑ **Chrome Plating and Painting Plant at Pune (SJS Decoplast)** - SJS Decoplast is in the process of establishing a new facility in Pune with dedicated chrome plating and painting lines. The investment for this project is around ₹1,000 million, of which nearly ₹450 million has already been incurred. Chrome plating equipment is in place, while the painting line is being upgraded to meet global customer requirements. The facility is expected to become operational by the end of Q3 FY26 and will significantly enhance SJS's ability to cater to both domestic and export markets.
- ❑ **Capacity Utilization** - On the utilization front, the standalone SJS operations are running at around 70–75% capacity, with an additional ₹400–450 million being invested in FY26 to support new customers such as Hero MotoCorp and growing export demand. SJS Decoplast is operating at 95% utilization, currently relying on outsourcing to meet demand, while Walter Pack is running at 70–75% utilization, leaving sufficient headroom for growth.
- ❑ **Revenue Potential of Pune Facility** - The new Pune facility is expected to contribute strongly to revenue growth once fully operational. Management has guided for incremental revenue of ₹3,000–4,000 million by FY27, supported by an asset turnover of 3–4x. Importantly, nearly 50% of this facility's capacity is being earmarked for export orders, reflecting strong overseas demand for chrome plating and painting solutions.
- ❑ **Profitability Outlook** - Chrome plating, historically a lower-margin business, has already seen significant improvement post-acquisition of SJS Decoplast, with margins rising from 12% to 18–19%. The addition of export volumes is expected to further improve profitability. Management has indicated that maintaining margins around 18% while scaling volumes and exports would be a sustainable outcome.
- ❑ **Cover Glass Facility** - SJS is also working on building capabilities in cover glass technology, adjacent to its dial and display solutions business. The facility is already prepared, and commercial supplies are expected to begin in FY27. This expansion positions the company to participate in the fast-growing market for advanced automotive display assemblies.

Inorganic Growth - Increased Focus on M&A

- ❑ SJS actively pursues inorganic growth through mergers and acquisitions, which remain a core pillar of its expansion strategy. The company continues to evaluate value-accretive opportunities that strengthen its leadership in the aesthetics industry, complement organic growth, and position it for long-term sustainable success.
- ❑ Following the successful acquisition of SJS Decoplast, the company has delivered nearly 3x revenue growth and margin improvement of ~700 bps between FY21 and FY25. This achievement highlights SJS's ability to identify, acquire, and seamlessly integrate businesses that drive sustainable growth while strengthening its global footprint.
- ❑ The successful integration of WPI in FY25 has further strengthened SJS's portfolio balance across two-wheelers, passenger vehicles, and consumer segments, while increasing the share of next-generation products. This acquisition has marked a strategic shift, transforming the company from a two-wheeler-focused player into a comprehensive supplier to both automotive and consumer appliance industries.
- ❑ In FY25, SJS Decoplast and WPI together contributed nearly 50% to the companies topline. As primarily passenger vehicle-oriented businesses, they played a pivotal role in driving 29.1% YoY growth in the PV segment—well ahead of the industry growth of 3.3% YoY during the same period. Together, the acquisitions have broadened SJS's customer base with the addition of leading PV OEMs including M&M, Tata Motors, Maruti, Volkswagen, John Deere, among others.
- ❑ The acquisitions have enabled SJS's entry into the consumer electricals segment through customers such as LeGrand, and into the sanitaryware business with players like Geberit and Roca. They have also expanded the company's product portfolio and customer base, creating opportunities for enhanced cross-selling across segments.
- ❑ SJS is focused on building capabilities in adjacent and new aesthetic product categories such as IMD/IML, In-Mould Electronics (IME), and plastic injection moulding to further expand and diversify its portfolio. The company is also strengthening its presence in consumer-oriented industries by targeting appliance manufacturers and consumer electrical players. On the geographic front, it aims to tap large markets such as North America and Southeast Asia, while also expanding its chrome plating capacity and pursuing direct OEM engagements to unlock cross-selling opportunities.

Build capability in adjacent / new aesthetic product categories

Identified key product categories to enter / expand presence which include:

- IMD / IML
- IME (In-Mould Electronics)
- Plastic injection moulding



Expand presence in consumer related industries

Enter new segments and expand presence in other consumer related industries targeting

- Appliance manufacturers
- Consumer electricals



Enter new geographies / OEMs

- Tap large markets in North America / SE Asia
- Expand presence in chrome plating
- Gain entry into new OEM locations to leverage cross selling opportunities



- Boost in Demand and Affordability** - The recent GST rate cuts have lowered taxes on small cars and two-wheelers (≤ 350 cc) to 18% and on larger vehicles to 40%, resulting in 8–10% price reductions and buyer savings ranging from ₹35,000 to over ₹3 lakh across segments. Electric vehicles continue to enjoy the concessional 5% GST, enhancing their attractiveness. With these changes, dealerships expect stronger demand and increased footfalls during the festive season, providing a timely boost to overall sales.
- OEMs Reap Margin Gains & Production Benefits** - The GST rate cuts are expected to ease pricing pressures for automakers such as Maruti Suzuki, Tata Motors, Mahindra, Hyundai, Hero MotoCorp, TVS, Bajaj Auto, and Ashok Leyland, enabling them to adjust production, clear inventories, and strengthen margins. Mahindra & Mahindra emerges as a key beneficiary with significant relief on SUVs and tractors, while Maruti Suzuki is poised to capture higher compact car demand and support a potential industry growth rebound to around 7%. Commercial vehicle makers, particularly Ashok Leyland, also stand to gain from the reduced GST on trucks, buses, and tractors, which should spur fleet upgrades and demand.
- Tailwinds for Auto-Ancillaries** - Auto ancillary companies are set to benefit from the GST rate cuts as a uniform 18% tax on components simplifies compliance and lowers costs, while higher vehicle sales driven by reduced prices will boost demand for parts across segments. Rising production schedules will provide better order visibility and margin stability, while the narrower gap with the informal market improves competitiveness for organized players and MSMEs. Together, these factors position ancillary firms to gain both from stronger volumes and improved profitability.
- EV & Sustainable Mobility Gains** - Electric vehicles remain among the biggest beneficiaries of the recent GST changes, as the government has retained the concessional 5% GST rate, keeping them far cheaper than petrol and diesel counterparts taxed at 18–40%. This price advantage strengthens the case for EV adoption across two-wheelers, cars, and commercial fleets. With lower overall vehicle prices boosting demand industry-wide, EV makers also stand to gain from improved consumer sentiment and faster adoption of clean mobility. The continuation of the 5% rate aligns with policy goals for sustainable transportation and provides stability for OEMs and suppliers investing in the EV ecosystem.

Automobiles Made Affordable

Items	From	To
Petrol & Petrol Hybrid, LPG, CNG Cars (not exceeding - 1,200 cc & 4000mm)	28%	18%
Diesel & Diesel Hybrid Cars (not exceeding - 1,500 cc & 4000mm)	28%	18%
3 Wheeled Vehicles	28%	18%
Motorcycles (350 cc & below)	28%	18%
Motor Vehicles for transport of Goods	28%	18%

❑ Indian Decorative Aesthetic Industry–

- The Indian decorative aesthetics industry has experienced substantial growth in FY 2024-25, driven by increased demand from the automotive and consumer appliance sectors. The automotive sector, encompassing both two-wheelers and passenger vehicles, significantly contributed to this growth. The passenger vehicle segment witnessed a surge in demand for decorative aesthetics components, reflecting consumers' inclination towards visually appealing and personalized vehicle features.
- In the consumer appliances sector, manufacturers increasingly integrated advanced aesthetic elements into their products to cater to evolving consumer tastes. This shift led to a heightened demand for decorative aesthetics components, further promoting the industry's growth. As of FY25, the Indian Decorative Aesthetic Market is sized at ₹ 40.5 Billion.
- This growth is attributed to the rising focus on product aesthetics by original equipment manufacturers (OEMs) during the brand-building process. While the two-wheeler segment accounts for the largest share of the industry by volume, reflecting substantial demand for decorative aesthetics. The higher kit value per vehicle in the passenger vehicle segment suggests a significant contribution to the overall value of decorative aesthetics within the automotive industry.
- Additionally, vehicles are increasingly regarded as status symbols, leading consumers to invest in premium models that offer enhanced features and sophisticated aesthetics. This trend is particularly evident among young professionals who, upon entering the workforce, are choosing cars over two-wheelers, reflecting a shift in lifestyle preferences. Furthermore, individuals experiencing upward mobility are gradually moving from two-wheelers to personal vehicles, seeking not only functionality but also a sense of prestige and luxury.
- The positive trajectory of the industry indicates ample opportunities for innovation and market expansion in the coming fiscal year. By embracing these trends, companies can position themselves at the forefront of a dynamic market landscape, nurturing a culture of creativity and excellence in the decorative aesthetics space.

Source: Company Annual Report FY25

Industry Overview

❑ Indian Two-Wheeler Industry–

- The two-wheeler sector experienced significant positive momentum in FY 2024-25, recording sales of 19.6 Mn units, which represents a 9.1% increase compared to FY 2023- 24. This recovery was primarily driven by enhanced rural demand and a renewed sense of consumer confidence. The scooter category notably spearheaded this expansion, benefiting from better connectivity in rural and semi-urban areas, alongside the introduction of contemporary models featuring advanced capabilities. It is also noted that electric vehicles (EVs) now constitute over 6% of the total two – wheelers market in FY25.
- Two-wheeler exports also demonstrated strong performance in FY 2024-25, growing by 21.4% year-on-year to a total of 4.2 Mn units. The expansion into new markets and the launch of new models were key contributors to this broader international presence. Furthermore, improved economic conditions in the African region and consistent demand from Latin American markets provided additional support for this export growth.
- In the broader electric vehicle segment, national registrations reached 1.97 Mn units in FY 2024-25, an increase from 1.68 Mn units in FY 2023-24, indicating a growth rate of 16.9%. Specifically, e-two-wheeler registrations saw a 21.2% rise in FY 2024-25 over the previous year, totaling 1.15 Mn units.
- Government of India's recent policy initiatives have also played a crucial role in accelerating electric vehicle adoption nationwide. These include the Electric Mobility Promotion Scheme (EMPS), operational from April 1st, 2024, to September 2024, subsequently complemented by the PM E DRIVE and PM e-Sewa schemes. These measures, alongside the introduction of new EV models by numerous manufacturers, have provided significant impetus to the market.
- India's two-wheeler industry is projected to experience steady growth in FY 2025-26 and beyond, driven by favorable macroeconomic conditions and increasing demand. Mid-to-high single-digit growth is anticipated for the two-wheeler sector in FY26, driven by supportive economic trends. Factors contributing to this outlook include easing inflation, lower interest rates, tax benefits, and a favorable monsoon season.
- The electric two-wheeler (e2W) segment is expected to expand rapidly, with forecasts indicating a CAGR of 28.34% between FY2025 and FY2032. This growth is fuelled by rising environmental concerns, government incentives, and advancements in battery technology. The overall two-wheeler market is also poised for significant expansion, projected to reach \$33.20 billion by 2030, growing at a CAGR of 10.5%.

Source: Company Annual Report FY25

❑ Indian Passenger Vehicles Sector Overview and Outlook

- The Indian passenger vehicle (PV) industry has witnessed a modest growth of 3.3% in FY 2024-25. This is largely due to subdued demand in the market, which had led manufacturers to offer rising discounts to attract buyers.
- The SUV segment continues to lead the passenger vehicle market, driven by consumer demand for larger vehicles and new model introductions. While currently smaller, the electric vehicle (EV) segment is experiencing rapid growth. EV sales have increased dramatically, from approximately 2,000 units in FY 2018-19 to 90,000 in FY 2023-24 - a 45-fold increase in just five years. This expansion is supported by government incentives, a growing range of EV models, and increasing consumer awareness.
- Passenger vehicle sales in FY 2025-26 are projected to grow in low single digits, primarily influenced by a high base effect from the previous year. Demand is expected to be driven largely by the popularity of sport-utility vehicles (SUVs) and the introduction of new electric vehicle (EV) models.
- However, sales of entry-level cars are likely to remain sluggish due to ongoing affordability concerns among consumers. According to projections shared by automakers at an industry meeting hosted by the Society of Indian Automobile Manufacturers (SIAM), sales of cars, SUVs and vans may increase by 1% to 4% in FY 2025-26.
- While the recent repo rate cut by the central bank and income tax reliefs in the budget are anticipated to encourage middle-class consumer spending, challenges regarding affordability at the entry level continue to pose obstacles for potential buyers. As the automotive industry navigates these dynamics, it will be essential for manufacturers to address consumer concerns and adapt their strategies accordingly.
- Overall, the current dynamics in the automotive sector emphasize the need for manufacturers to adapt to changing consumer preferences and market conditions. As the industry navigates these challenges, it will be crucial for companies to innovate and respond effectively to maintain their competitive edge.

Source: Company Annual Report FY25

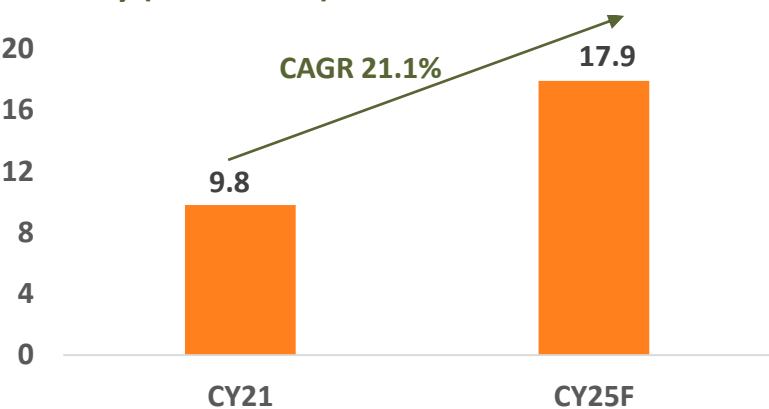
Industry Overview

Indian Consumer Durable Sector

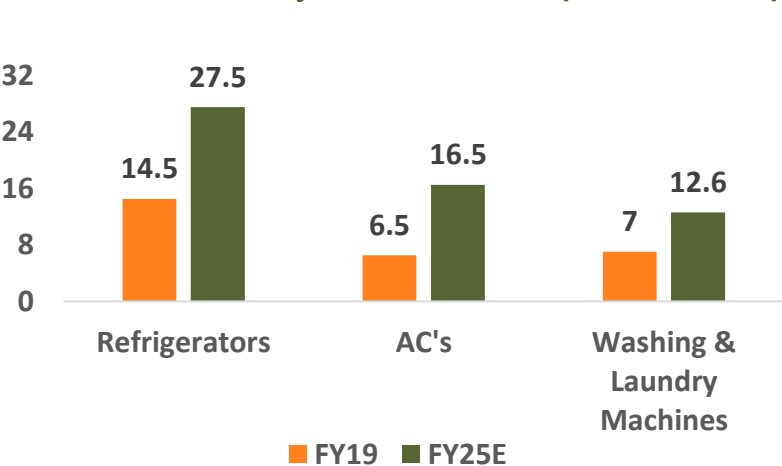
- The Indian consumer durables sector is in a phase of steady development and expansion. Industry forecasts suggest the market could approach ₹ 5 trillion by FY 2029-30. This expansion is driven by increasing disposable incomes, a growing middle class, and a shift towards premium, feature - rich products. The government’s recent budgetary measures, including tax relief for the middle class, are expected to further stimulate consumer spending, thereby boosting demand for consumer durables.
- Consumers are increasingly choosing premium products across various categories, including electronics and home appliances. This trend towards premiumization sees customers investing in high-end, feature-rich items. Government initiatives, such as tax cuts, are expected to boost consumer spending and positively impact the consumer durables sector, with analysts predicting increased demand for mass-market items like home appliances and smartphones.
- Looking ahead to FY 2025-26, the Indian consumer durables market is expected to continue its upward trajectory, driven by sustained economic growth, rising disposable incomes, and ongoing government support. The sector is anticipated to benefit from increased domestic manufacturing, which is expected to enhance competitiveness and meet the growing demand for both premium and mass-market products.
- The Indian consumer durables sector is growing, supported by favorable economic policies, a shift towards premium products, and a burgeoning middle class. While challenges such as income disparity and inflationary pressures persist, the sector’s fundamentals remain strong, positioning it for continued expansion in the coming years.

Source: Company Annual Report FY25

Indian Appliance and Consumer Electronics Industry (US\$ Billion)



Production of Major White Goods (Million Units)



Key Risks

- ❑ Geopolitical factors, such as economic downturn, inflation, and supply chain disruption, provide possible obstacles and risks for the company. These factors may affect client demand, end-user industries, export markets, and the company's growth.
- ❑ The company is up against intense competition from both established and unorganized industry rivals. Its market share and profitability could drop if it is unable to provide high-quality, innovative items.
- ❑ The business and financial success of the company may be impacted by delays in the creation of new products or failures in R&D or production processes.
- ❑ The loss of key customers due to unforeseen events could negatively impact the Company's reputation and revenue growth.
- ❑ Fluctuations in crude oil prices, driven by geopolitical tensions, macroeconomic events, and high inflation, could affect the Company's margins.

Valuation and Recommendation:

- ❑ SJS is a leading decorative aesthetics solutions provider in India, serving auto and consumer appliance industries with end-to-end design-to-delivery capabilities. Its portfolio spans decals, appliques, badges, overlays, in-mould decoration parts, and premium chrome- and paint-finished plastic components.
- ❑ The company has over 30+ years of expertise, operates plants in Bengaluru, Pune, and Gurugram and supports clients across global markets. Partnering with leading auto and appliance OEMs, it is scaling through organic and inorganic growth, while its diversified portfolio now spans automotive, appliances, medical, and telecom, with strong momentum in passenger vehicles.
- ❑ The strategic acquisitions of Decoplast and WPI have enhanced SJS's chrome capabilities and advanced IMF/IML/IMD technologies, strengthening its market position across auto and appliance segments.
- ❑ They have established long-term partnerships with leading global manufacturers through its focus on expertise, quality, and efficiency. Key clients include auto OEMs and Tier-1s like TVS, Hero MotoCorp, Bajaj, Ola, and Foxconn; consumer appliance majors such as Whirlpool, Samsung, Godrej, and Dixon; and telecom players including Syrma and Optimus.
- ❑ Management expects to sustain growth at over 2x the auto industry, driven by a diversified presence across 2W, PV, and consumer segments, global expansion, a broad product portfolio, and strong customer relationships.
- ❑ SJS targets exports to reach 14–15% of sales by FY28, backed by recent global order wins and capacity expansions. Strengthened by Decoplast and WPI acquisitions, the company now offers 14 product categories, positioning it for growth in passenger vehicle and consumer markets worldwide.
- ❑ At CMP the stock is trading at 30.1x times its FY26 earnings. We initiate our coverage on SJS Enterprises Limited with a **BUY** rating and a target price of **₹1,750 per share**.

(In ₹ mn)	FY-24	FY-25	FY-26E	FY-27E
Net Sales	6,278	7,605	9,126	11,161
EBITDA	1,525	1,958	2,391	3,013
EBITDA Margin	24.3%	25.7%	26.2%	27.0%
PAT	854	1,188	1,458	1,852
PAT Margin	13.6%	15.6%	16.0%	16.6%
EPS (₹)	27.2	37.9	46.5	59.1
P/E (x)	51.3	36.9	30.1	23.7

(In ₹ mn)	FY-24	FY-25	FY-26E	FY-27E
Net Sales	6,278	7,605	9,126	11,161
Operating Expense	4,753	5,647	6,735	8,148
EBITDA	1,525	1,958	2,391	3,013
Other Income	77	78	94	115
Depreciation	387	447	536	656
EBIT	1,214	1,589	1,948	2,472
Interest	88	60	73	89
PBT	1,126	1,529	1,876	2,383
Tax	273	340	418	531
PAT	854	1,188	1,458	1,852
Margins	FY-24	FY-25	FY-26E	FY-27E
Sales Growth %	45.0%	21.1%	20.0%	22.3%
Operating Margin %	24.3%	25.7%	26.2%	27.0%
Net Margin %	13.6%	15.6%	16.0%	16.6%

Source: Company, Anand Rathi Research

(In ₹ mn)	FY-24	FY-25	FY-26E	FY-27E
<u>Liabilities</u>				
Equity Share Capital	310	313	313	313
Reserves & Surplus	5,108	6,303	7,778	9,598
Total Shareholder's Funds	5,505	6,616	8,091	9,911
Minority Interest	111	121	132	145
Long Term Liabilities	400	-	-	-
Other Long-term Liabilities	182	256	360	504
Deferred Tax Liability	215	112	112	112
Short-term Liabilities	1,440	1,415	2,122	3,183
Total	7,853	8,519	10,817	13,855
<u>Assets</u>				
Net Fixed Assets	4,769	4,405	4,570	5,983
Long-Term L&A	90	230	575	1,437
Non-Current Investments	60	71	83	97
Other Non-Current Assets	6	5	5	5
Current Asset	2,928	3,666	5,583	7,142
Total	7,853	8,519	10,817	13,855

SJS rating history & price chart



NOTE: Prices are as on 12 September 2025 close.

Source: Bloomberg, Anand Rathi Research

SJS rating details

Date	Rating	Target Price (₹)	Share Price (₹)
15-September-2025	Buy	1,750	1,399

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