

SJS Enterprises Ltd

Robust performance, Strong growth potential ahead, Maintain BUY!

Overall performance was above our expectations. The 2W segment grew ~44% YoY driven by GST-led volume growth, premiumization and addition of Hero MotoCorp as a new customer. The PV segment expanded ~16.5% YoY supported by industry tailwinds from GST reforms and continued premiumization trend. EBITDA margins stood at 28.3% during the quarter led by lower costs & economies of scale. SJS Decoplast (erstwhile Exotech) reported stronger growth led by strong PV growth which outperformed industry growth. Overall, management is optimistic about the upcoming fiscal year, citing strong growth momentum from cross-selling opportunities, improving exports, the introduction of new products, and a trend towards premiumization. SJS has signed a MOU with BOE Varitronix to collaborate on manufacturing automotive display solutions for 4W industry. This partnership marks SJS's entry into advanced display technologies, enhancing its portfolio of premium & high-value products. The company has also added new customers including: Orafol USA (Nissan supplier), River (EV 2-wheeler manufacturer) & Azad (EV bus manufacturer). SJS is strategically expanding and growing faster in the exports market, with exports expected to increase from around 9.6% in Q2FY26 to ~15% of consolidated revenue by FY28e. The standalone business is set to outpace industry growth due to the addition of the new display & cover glass product and strong performance from key clients like TVS, Bajaj, HMSI, M&M, Whirlpool, etc. Subsidiaries also have healthy growth prospects, with SJS Decoplast new plant coming online by Q3FY26E, aiming to double revenue, and WPI receiving RFQs from domestic and global clients. Overall, Consolidated EBITDA margin is expected to improve due to increased exports, the introduction of high-margin products, and scale benefits. We roll forward our valuations to Sept 27E & now anticipate CAGR growth of ~22%/26%/30% in Revenue/EBITDA/PAT from FY25-28E. We have revised our estimates upwards for FY27E & also upgraded our target multiple to 30x (earlier 26x) & arrive at a target price of Rs 2,223 per share. Consequently, we maintain our BUY rating on the stock.

Q2FY26 Result Analysis – Overall robust performance, higher standalone performance than estimates

- Results were above our estimates with Revenue/EBITDA/PAT up by ~3%/12%/11% respectively. Revenue beat was largely on account of higher than est. growth in subsidiaries topline (SJS Decoplast + WPI), while standalone revenue was slightly lower than estimates (down by ~2%). The EBITDA margin at 28.3% beat est. by 236 bps largely on account better margins in standalone business (up by 180bps vs est.) due to lower than anticipated employee costs and higher GM, while subsidiaries margin was higher than est. by 300bps, due to better GM. PAT outperformance vs. est. is attributed largely to better operational performance.
- The company exports stood at ~9.6% of topline in Q2FY26. SJS is strategically expanding its exports into new markets, adding new clients, and securing a significant order from a global OEM. The export orders of Whirlpool & Stellantis have commenced & this will drive the exports growth. The goal is to increase exports' contribution to ~15% by FY28e.
- During the quarter, the company secured new businesses from customers include Orafol, USA (Nissan), River, Azad (EV Bus) and Same Deutz-Fahr (Tractors).
- The company has recently signed an MoU with BOE Varitronix, Hong Kong, to manufacture advanced display solutions for the 4W industry, combining SJS's manufacturing capabilities and customer relationships with BOE's technology expertise. The partnership is expected to formalize soon, with localized plant setup underway, and commercial volumes targeted from FY28E.

Consolidated - (Rs mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	2QFY26e	Var (%)
Revenues	2,418	1,928	25.4	2,097	15.3	2,358	2.5
Gross margin (%)	56.0	53.3	271 bps	55.5	50 bps	-	-
EBITDA	684	500	36.8	559	22.3	613	11.5
EBITDA margin (%)	28.3	25.9	236 bps	26.7	161 bps	26.0	226 bps
Other income	45	17	156.6	28	59.3	-	-
PBT	580	388	49.8	459	26.4	-	-
Taxes paid	148	96	53.8	113	30.5	-	-
Effective tax rate (%)	25.5	24.8	67 bps	24.6	81 bps	-	-
Reported profit	433	291	48.5	346	25.0	-	-
Adj. PAT	433	291	48.5	346	25.0	392	10.5
Adj. PAT margin (%)	17.9	15.1	278 bps	16.5	139 bps	16.6	129 bps

Source: Company, SMIFS Research



Rating: BUY	Return: ~31.5%
Current Price: 1,690	Target Price: 2,223

|Earlier recommendation

Previous Rating:	Buy
Previous Target Price:	1,493

Source: SMIFS Research

|Market data

Bloomberg:	SJS IN
52-week H/L (Rs):	1,785/810
Mcap (Rs bn/USD bn):	54.3/0.6
Shares outstanding (mn):	31.3
Free float:	78.0%
Daily vol. (3M Avg):	0.2mn
Face Value (Rs):	10

Source: SMIFS Research

|Shareholding pattern (%)

	Sep-25	Jun-25	Mar-25	Dec-24
Promoter	21.6	21.6	21.6	21.6
FII	16.1	16.9	16.9	16.6
DII	30.0	28.3	28.9	28.5
Public/others	32.3	33.2	32.6	33.3

Source: SMIFS Research

|Pro. Pledging

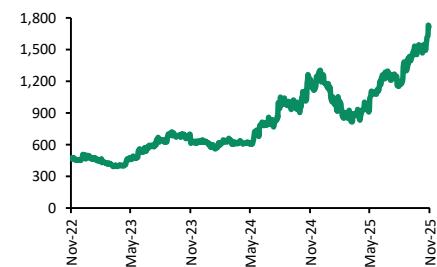
Promoters	4.3	4.3	4.3	4.3
pledged shares	Source: BSE			

|Price performance (%) *

	1M	3M	12M	36M
Nifty 50	1.5	3.6	5.3	40.1
Nifty 500	1.3	3.7	3.1	50.6
SJS	11.2	44.2	39.6	264.4

*as on 7th Nov'25; Source: AceEquity, SMIFS Research

|3 Year Price Performance Chart



Source: NSE

Aditya Khetan

Sector Lead – Auto & Ancillary
+91 9004126470/ 022-4200 5512
aditya.khetan@smifs.co.in

Niraj Vajifdar

Research Associate- Auto & Ancillary
+91 9987 445430/022 42005516
niraj.vajifdar@smifs.com

Standalone Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	Adj P/E (x)	EV/EBITDA (x)
FY24	6,278	45.0	1,522	24.2	848	26.1	27.3	17.1	16.6	21.8	12.4
FY25	7,605	21.1	1,954	25.7	1,178	38.9	37.6	18.8	18.0	24.5	14.4
FY26E	9,563	25.8	2,605	27.2	1,594	35.3	50.9	20.8	20.6	33.2	20.0
FY27E	11,577	21.1	3,200	27.6	2,100	31.8	67.0	22.1	22.1	25.2	15.7
FY28E	13,929	20.3	3,892	27.9	2,543	21.1	81.2	21.6	21.7	20.8	12.4

Source: Company, SMIFS Research Estimates

- The company has fully repaid its long-term debt and reduced short-term borrowings, which has reduced interest costs during the quarter. Interest cost reduced from ~Rs19mn in Q2FY25 to Rs10mn in Q2FY26. The capacity expansion of SJS Decoplast will complete commercialization by Q3FY26E. Currently, the company is in the process of sampling its products, getting products approval etc.
- Additionally, SJS is in the process of selling an old property (not in use), with a market value of Rs 450-500mn, expected to be completed in the coming quarters. The proceeds from this sale are likely to be used for organic/inorganic growth opportunities.

Standalone business – Best operational performance & best margin performance

- Reported EBITDA Margin at 32.5% in Q2FY26 vs 31.6% in Q2FY25. It is the best margin performance compared to past 11 quarters.
- We anticipate Revenue/EBITDA/PAT to grow at a CAGR of ~13%/14%/17% respectively from FY25-28E. EBITDA Margin at ~31% is sustainable.
- Growth will be driven by improvements in exports (aim to increase contribution from ~9.6% to ~15% in the mid-term), the introduction of the 'Cover glass/Display solutions' product, Optical plastics, premiumization, and further supported by the outperformance of key OEMs such as Ola Electric, TVS Motor, M&M, HMSI, Whirlpool, among others.

SJS Decoplast – Margin sustainable at 18% level, cross-selling & exports to grow topline

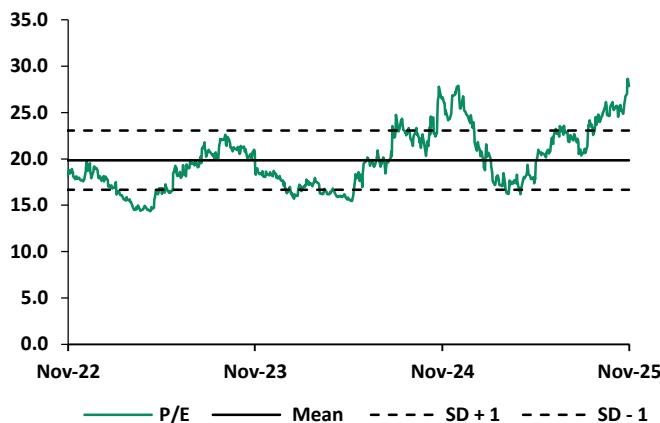
- During the quarter, SJS Decoplast witnessed ~strong revenue growth owing to stronger traction in export market. The business has seen a consistent improvement in its EBITDA margin, rising from 10.8% in FY21 to 18%+ in the last few quarters.
- We believe SJS Decoplast will be able to maintain an EBITDA margin near the ~18% level in the foreseeable future. Higher margins are possible once it achieves significant scale in exports.
- We have projected revenue to grow at a CAGR of ~23% from FY25-28E, with the EBITDA margin improving from 16.4% in FY24 to ~19% in FY28E.
- Revenue growth will be driven by cross-selling with WPI's & Standalone clients, and gradual gaining of traction in the international markets. Further expansion of capacities confirms good order visibility.
- Scale, mix & stable input costs are supportive for margins.

Walter Pack India – Robust growth in sight, getting back to the high margin band

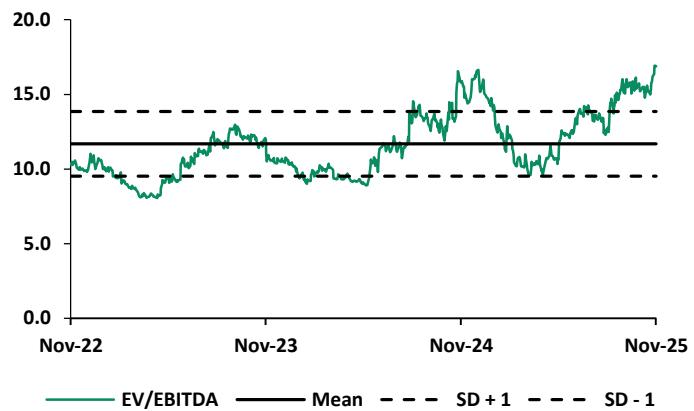
- Overall, we anticipate revenue to grow by CAGR of ~31% from FY25-28E, slightly lower compared to earlier CAGR growth estimate of ~38%. This is largely because customer model changes, higher lead time to secure new business and global uncertainty.
- Although the typical EBITDA Margin range stands between 28-30%, a conservative estimate targets the lower end of this band.
- The company's growth trajectory will outpace industry benchmarks, fuelled by its specialization in a niche, high-margin sector. Securing orders from key clients such as Tata Motors, Maruti Suzuki, and M&M, alongside the introduction of new products, presents significant growth opportunities.
- Furthermore, leveraging cross-selling potentials with SJS clients is expected to further bolster revenue and margins in the coming years.

Outlook and valuations

- **We are optimistic on the mid-to-long term prospects of the company** as the next leg of growth will come from the combination of 1) cross-selling SJS Decoplast-SJS-WPI products to each other clients, 2) selling higher realization new generation products developed in-house (2-3x higher price than traditional ones), 3) exports growing well, 4) premiumization in Auto/Consumer durables, 5) mining existing accounts along with acquiring new customers in domestic as well as overseas and 6) WPI - a niche tech-edge.
- Marginally tweaked estimates upwards; Increased EPS in FY27E by ~17%.
- We have upgraded our target multiple to 30x (earlier 26x), factoring strong growth in sight, robust exports traction, moving towards niche & high margin products & cross selling opportunities & thereby we arrive at a target price of 2,223 per share, upside of ~31.5% from current valuations.

Fig 1: 1-year forward P/E


Source: AceEquity, SMIFS research

Fig 2: 1-year forward EV/EBITDA


Source: AceEquity, SMIFS research

Fig 3: Changes in estimates

Rs (mn)	New estimates		Old estimates		Change (%)	
	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e
Revenue	9,563	11,577	9,215	10,936	3.8%	5.9%
Gross Profit	5,164	6,286	4,949	5,906	4.4%	6.4%
Gross Margin (%)	54.0	54.3	53.7	54.0	30 bps	30 bps
EBITDA	2,605	3,200	2,400	2,891	8.6%	10.7%
EBITDA Margin (%)	27.2	27.6	26.0	26.4	120 bps	120 bps
PAT	1,594	2,100	1,481	1,798	7.6%	16.8%
EPS (Rs)	50.9	67.0	47.3	57.4	7.6%	16.8%

Source: Company, SMIFS Research

Q2FY26 – Key takeaways from the management call

Exports: In Q2FY26, SJS achieved record export revenue of Rs 231.9 mn, contributing around 9.6% to consolidated revenue. This improvement was driven by a ramp-up in new orders from Whirlpool and Stellantis, with both accounts starting in Q2. The company targets increasing export contribution to 14–15% by FY28 through geographic expansion, onboarding new customers, and greater engagement with global OEMs. SJS secured an order from Orafol, USA—a Tier 1 supplier to Nissan. Initial supplies are set for Q3, with the potential to scale up as ties with Nissan strengthen. Currently, US exposure remains limited but is projected to double to roughly 4% of export sales in FY26 due to the start of Stellantis and Whirlpool shipments. SJS aims to be the global one-stop solution for aesthetic automotive components, focused on broadening its customer base and product reach. The total export opportunity stands at approximately \$4.5bn. Export generated higher margins than domestic sales.

Standalone: The 2W segment grew by about 44.3% YoY, driven by GST-led volume upswing, premiumization, and the addition of Hero MotoCorp as a customer. The PV segment expanded 16.5% YoY, supported by industry tailwinds from GST reforms and continued premiumization. Supplies to Hero MotoCorp have commenced, with ongoing product development and plans to cross-sell additional offerings. New customers added during the quarter include Orafol, USA (Nissan), River, Azad (EV Bus), and Same Deutz-Fahr (Tractors). SJS has signed an MoU with BOE Varitronix, Hong Kong, to manufacture advanced display solutions for the 4W industry, combining SJS's manufacturing capabilities and customer relationships with BOE's technology expertise. The partnership is expected to formalize soon, with localized plant setup underway, and commercial volumes targeted from FY28E. The capex of Rs400–450mn is scheduled in FY26E for capacity expansion at the Bangalore plant, expected to be operational by FY26E end. SJS maintains a strong relationship with Maruti via both standalone and WPI operations, with further improvements anticipated following new model launches. Current capacity utilization at the SJS plant is around 70-75%.

Subsidiaries: The new plant expansion is progressing well. Out of the planned Rs1bn capex, Rs500mn has been spent (Rs300mn in FY25 and Rs200mn in H1FY26); about Rs700mn will be invested in FY26E. The plant is expected to go live by Q3FY26E. The facility is positioned to capture substantial export opportunities with potential asset turns of 3x on Rs500mn plant & machinery invested, targeting peak revenue of Rs1.5bn by FY27E. WPI subsidiary revenues were subdued this quarter amid weaker performance by legacy clients, but volumes have rebounded, and growth is expected in subsequent quarters. Capacity utilization is about 90-95% at Exotech and 70-75% at the WPI plant.

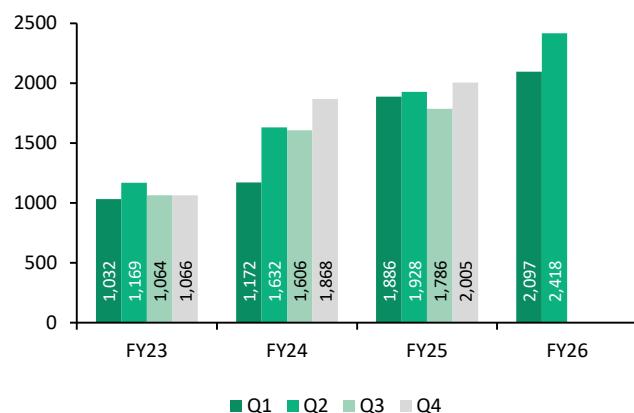
EBITDA Margin: Margins are set to improve with a higher export mix, new high-margin products, cost reduction initiatives and enhanced operational efficiency. The company projects sustaining consolidated EBITDA margins near 26–27% (previously around 25%), with resilience against start-up costs from new plant commissioning.

Other key highlights: SJS has revised its guidance upwards to outpace industry by 2.5x in FY26 (earlier 2x), supported by premiumization, export momentum, higher volumes, and new product launches. Expect sustainable margins of ~26-27%. (earlier ~25%)

Capex update: For SJS Decoplast, total investment is Rs1bn (Rs500mn incurred: Rs300mn in FY25, Rs200mn in H1FY26), with Rs700mn planned in FY26E. Additionally, Rs450mn is allocated to Bangalore plant expansion, and Rs400mn for the cover glass plant (Rs200mn each in FY26E/27E). Maintenance capex will continue at Rs150-200mn annually. Overall, Rs2.2–2.3bn capex is budgeted over three years.

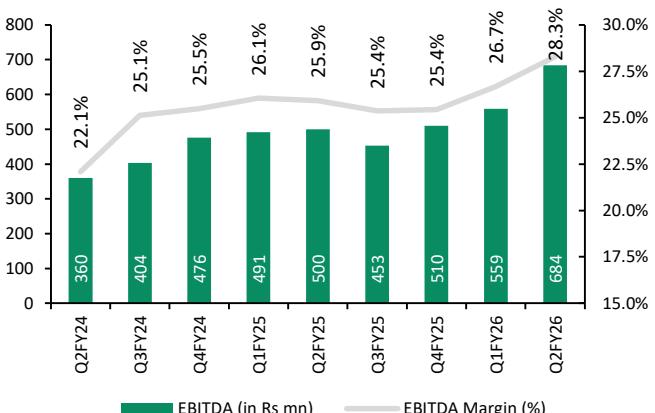
Key Charts

Fig 4: Quarterly Revenue (Rs mn)



Source: Company, SMIFS research

Fig 5: Quarterly EBITDA & margin



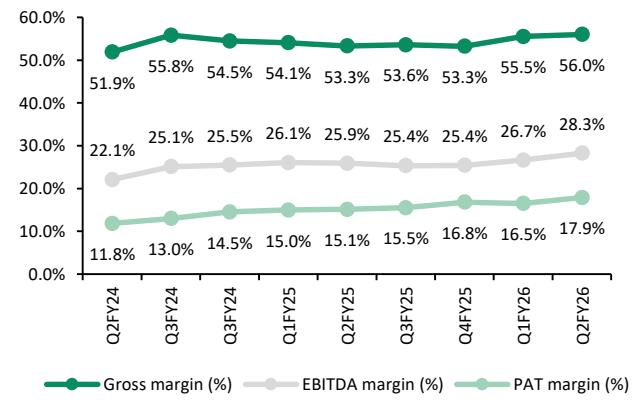
Source: Company, SMIFS research

Fig 6: Quarterly EPS & growth



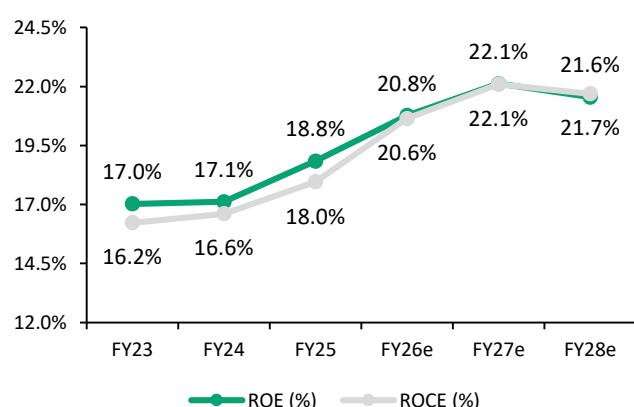
Source: Company, SMIFS research

Fig 7: Quarterly Margins trend



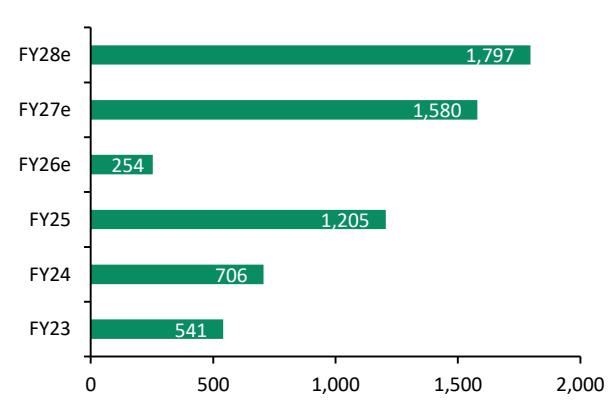
Source: Company, SMIFS research

Fig 8: ROE & ROCE trend (%)



Source: Company, SMIFS research

Fig 9: Adjusted FCF trend (Rs mn)



Source: Company, SMIFS research

Quarterly financials, operating metrics and key performance indicators

Fig 10: Quarterly Financials (Consolidated)

Y/E March (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Sales	1,606	1,868	1,886	1,928	1,786	2,005	2,097	2,418
Raw Materials	709	850	866	900	828	937	933	1,063
Employee Costs	186	191	207	211	199	240	252	252
Other Expenditure	307	351	322	317	306	318	353	419
EBITDA	404	476	491	500	453	510	559	684
Depreciation	108	110	107	111	114	115	119	138
Interest	25	22	21	19	9	7	9	10
Other Income	9	19	14	17	29	18	28	45
Exceptional Items	-	-	-	-	-	-	-	-
PBT	279	364	377	388	359	406	459	580
Tax	70	92	94	96	81	69	113	148
Tax rate (%)	25.3	25.3	25.0	24.8	22.7	16.9	24.6	25.5
Reported PAT	209	272	282	291	277	337	346	433
Adjusted PAT	209	272	282	291	277	337	346	433
YoY Growth (%)								
Revenue	51.0	75.3	60.9	18.1	11.2	7.3	11.2	25.4
EBITDA	54.6	98.3	74.2	38.6	12.2	7.2	13.8	36.8
PAT	32.7	76.7	56.7	50.9	32.9	24.1	22.6	48.5
QoQ Growth (%)								
Revenue	(1.6)	16.3	1.0	2.2	(7.4)	12.3	4.6	15.3
EBITDA	12.0	17.9	3.2	1.7	(9.4)	12.6	9.6	22.3
PAT	8.0	30.3	3.9	3.2	(4.9)	21.7	2.6	25.0
Margin (%)								
RMC/revenue (%)	44.2	45.5	45.9	46.7	46.4	46.7	44.5	44.0
Gross margin (%)	55.8	54.5	54.1	53.3	53.6	53.3	55.5	56.0
Employee cost/revenue (%)	11.6	10.2	11.0	10.9	11.1	12.0	12.0	10.4
Other expenses/revenue (%)	19.1	18.8	17.1	16.5	17.1	15.9	16.8	17.3
EBITDA margin (%)	25.1	25.5	26.1	25.9	25.4	25.4	26.7	28.3
PAT margin (%)	13.0	14.5	15.0	15.1	15.5	16.8	16.5	17.9

Source: Company, SMIFS Research

Financial Statements (Consolidated)

Income Statement

YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenues	6,278	7,605	9,563	11,577	13,929
Raw Materials	2,849	3,559	4,399	5,291	6,338
% of sales	45.4	46.8	46.0	45.7	45.5
Personnel	708	856	1,029	1,234	1,471
% of sales	11.3	11.3	10.8	10.7	10.6
Manufacturing & Other	1,199	1,236	1,530	1,852	2,229
% of sales	19.1	16.3	16.0	16.0	16.0
EBITDA	1,522	1,954	2,605	3,200	3,892
Other Income	77	78	139	273	408
Depreciation &	387	447	526	565	639
EBIT	1,212	1,585	2,217	2,907	3,661
Finance cost	85	56	30	28	26
Core PBT	1,049	1,450	2,049	2,606	3,227
Exceptional Item	-	-	-	-	-
PBT	1,126	1,529	2,188	2,879	3,635
Tax	273	340	549	723	1,021
Tax Rate (%)	24.2	22.3	25.1	25.1	28.1
Reported PAT	854	1,188	1,638	2,157	2,614
Share of Minority in Profit	6	10	45	57	71
Consolidated PAT	848	1,178	1,594	2,100	2,543
Adjusted PAT	848	1,178	1,594	2,100	2,543

Source: Company, SMIFS Research

Key Ratios

YE March	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Net Sales	45.0	21.1	25.8	21.1	20.3
EBITDA	42.7	28.4	33.3	22.8	21.6
Adjusted Net Profit	26.1	38.9	35.3	31.8	21.1
Margin Ratio (%)					
Gross Margin	54.6	53.2	54.0	54.3	54.5
EBITDA Margin	24.2	25.7	27.2	27.6	27.9
EBIT Margin	19.3	20.8	23.2	25.1	26.3
Core PBT margin	16.7	19.1	21.4	22.5	23.2
Adj. PAT Margin	13.5	15.5	16.7	18.1	18.3
Return Ratios					
ROE	17.1	18.8	20.8	22.1	21.6
ROCE	16.6	18.0	20.6	22.1	21.7
Turnover Ratios (days)					
Gross Block Turnover (x)	1.3	1.2	1.4	1.5	1.7
Adjusted OCF/PAT (%)	118.1	133.6	97.5	94.3	90.3
Inventory	42	33	35	35	35
Debtors	94	84	85	85	85
Creditors	36	33	35	35	35
Cash Conversion Cycle	100	84	85	85	85
Solvency ratio (x)					
Debt-equity	0.1	0.1	0.0	0.0	0.0
Net Debt-Equity	0.1	(0.1)	(0.1)	(0.3)	(0.4)
Gross Debt/EBITDA	0.6	0.2	0.1	0.1	0.1
Current ratio	2.0	2.8	2.9	4.0	5.0
Interest coverage ratio	14.2	28.1	74.6	103.3	142.3
Dividend					
DPS (Rs.)	2.0	2.5	2.5	2.5	2.5
Dividend Yield (%)	0.3	0.3	0.1	0.1	0.1
Dividend Payout (%)	7.3	6.6	4.9	3.7	3.1
Per share (Rs.)					
Basic EPS (reported)	27.3	37.6	50.9	67.0	81.2
Adjusted EPS	27.3	37.6	50.9	67.0	81.2
CEPS	39.8	51.9	67.7	85.1	101.6
BV	180.9	220.0	269.8	336.2	417.1
Valuation					
P/E	21.8	24.5	33.2	25.2	20.8
P/BV	3.3	4.2	6.3	5.0	4.1
EV/EBITDA	12.4	14.4	20.0	15.7	12.4
EV/Sales	3.0	3.7	5.5	4.3	3.5
Adj. Mcap/Core PBT	17.1	19.2	25.3	19.1	14.8
Adj. Mcap/Adj. OCF	17.9	17.7	33.3	25.2	20.8

Source: Company, SMIFS Research

Balance Sheet

YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Sources of funds					
Capital	310	313	313	313	313
Reserves & Surplus	5,306	6,579	8,139	10,217	12,753
Shareholders' Funds	5,616	6,892	8,453	10,531	13,066
Total Loan Funds	842	372	372	352	322
Other non-current liabilities	323	284	284	284	284
Total Liabilities	6,782	7,548	9,108	11,166	13,671
Application of funds					
Gross Block	6,201	6,146	7,467	7,890	8,413
Net Block	4,745	4,342	5,138	4,995	4,879
Capital WIP	23	62	239	95	95
Quasi cash investments	31	31	31	31	31
Other Investments	30	40	40	40	40
Other non current assets	139	301	301	301	301
Inventories	720	695	917	1,110	1,336
Sundry Debtors	1,624	1,751	2,227	2,696	3,244
Current investments	336	830	830	830	830
Cash & Bank Balances	153	209	325	2,201	4,273
Other current assets	95	481	481	481	481
Total Current Assets	2,928	3,965	4,780	7,318	10,163
Sundry Creditors	616	691	917	1,110	1,336
Other Current Liabilities	498	503	503	503	503
Total Current Liabilities	1,115	1,194	1,420	1,613	1,839
Net Current Assets	1,814	2,771	3,359	5,704	8,325
Total Assets	6,782	7,548	9,108	11,166	13,671

Source: Company, SMIFS Research

Cash Flow

YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Operating profit before WC changes	1,639	2,061	2,605	3,200	3,892
Net chg in working capital	(220)	61	(472)	(469)	(548)
Income tax paid	(332)	(492)	(549)	(723)	(1,021)
Cash flow from operating activities (a)	1,087	1,630	1,584	2,008	2,322
Adjusted OCF	1,002	1,574	1,554	1,980	2,297
Capital expenditure	(296)	(369)	(1,300)	(400)	(500)
Free Cash Flow	706	1,205	254	1,580	1,797
Cash flow from investing activities (b)	(1,333)	(986)	(1,359)	(6)	(116)
Debt Issuance/(repayment)	66	(575)	-	(20)	(30)
Dividend Paid	-	(62)	(78)	(78)	(78)
Interest and Lease Expenses	(77)	(34)	(30)	(28)	(26)
Cash flow from financing activities (c)	287	(596)	(108)	(126)	(134)
Operating profit before WC changes	42	48	116	1,876	2,073

Source: Company, SMIFS Research

Disclaimer

Analyst Certification:

We **Aditya Khetan, Research Analyst, and Niraj Vajifdar, Research Associate** of SMIFS Limited (in short "SMIFS / the Company"), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavour to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report or at the time of Public Appearance.

SMIFS does not have proprietary trades but may at a future date, opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Script(s) and therefore should be considered as interested.

The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit's that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report 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 SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Specific Disclosures

1. SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
2. SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
3. SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
4. SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as director/officer/employee in the subject company
6. SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
8. SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
9. SMIFS has not received any compensation or other benefits from third party in connection with the research report.
10. SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

Key to SMIFS Investment Rankings / Ratings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

Contact us:

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5414 / +91 33 6634 5414

Email Id.: compliance@smifs.com

Mumbai Office:

206/207, Trade Centre, Bandra Kurla Complex (BKC), Bandra East, Mumbai – 400051, India

Contact No.: (D) +91 22 4200 5508, (B) +91 22 4200 5500

Email Id: institutional.equities@smifs.com

Kolkata Office:

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: (D) +91 33 6634 5466, (B) +91 33 4011 5466

Email Id: smifs.institutional@smifs.com