SJS Enterprises I ACCUMULATE I TP: Rs 1,930 | Upside: 12%

MONARCH NETWORTH CAPITAL

Company Update

Designed to outperform

We revise our TP on SJS Enterprises upwards to Rs1,930 to account for an increase in revenue/ margin estimates, valuation roll-forward to Sept'27E and target multiple expansion. SJS delivered another quarter of strong industry outperformance, driven by the ramp-up of dispatches to the newly added Hero account, robust traction in the chrome plating business, and a healthy export performance. While the near-term outlook at WPI remains cautious, we believe the legacy business and SJS Decoplast would continue to exhibit strong growth momentum. SJS deserves premium multiple given its robust performance (24 consecutive quarters of outperformance), impressive financial metrics – evident in RoE/RoCE at 18-20%, EBITDA margins at 24%+, and healthy OCF/EBITDA conversion of ~75% (five-year average). Our estimates currently exclude any contribution from potential acquisition and the collaboration with BOE Varitronix, which remains optionality. While we remain positive on the company's earnings consistency and execution strength, we move to Accumulate following the sharp rally.

- **Revenue beats expectations:** Legacy business revenues (decals, logos, dials, etc) increased by 36% yoy to Rs1.43bn, driven by ramp up of dispatches to Hero and improved exports. Amongst subsidiaries, SJS Decoplast reported 20% yoy increase in revenue to Rs563mn, while WPI delivered revenue of Rs418mn (+4% yoy, +20% qoq), reflecting a gradual sequential recovery while largely remaining flattish versus its average run-rate over the past five quarters. On a consol. basis, revenue grew by 25.4% yoy to Rs2.41bn (MNCL estimates of Rs2.27bn). The automotive segment of SJS delivered 29.5% yoy growth, sharply outperforming the 9.5% yoy growth in the base industry (2W + PV) production volumes, while the consumer segment grew 16% yoy.
- **Margins further improve:** SJS reported consol. margins at 28.3%; +236bps yoy. The margin expansion was primarily attributable to better product mix and operational efficiencies. Effectively, SJS reported consolidated EBITDA of Rs684mn; +36.8% yoy. Consolidated PAT grew by 48.4% yoy to Rs430mn, aided by higher other income and lower finance cost.
- **Staunch outperformer, trend to persist:** SJS continues to outpace industry growth, supported by the premiumization trend, increasing wallet share among existing customers, and progressive scale-up with new domestic and overseas clients. We believe the company is well placed to sustain its outperformance. *The addition of Nissan as a client reinforces management's focus on export and is expected to support the target of achieving 15% revenue contribution from exports by FY28E.* We maintain a positive outlook on the long-term prospects of SJS, supported by (i) preferred premiumization play, underpinned by its integrated one-aesthetic-shop capability, (ii) demonstrated track record of consistent outperformance versus industry, and (iii) strong earnings visibility at both SJS standalone and Exotech. *Capacity expansion is on track, with the Pune chrome plating facility and capex in standalone business expected to be operational by 3QFY26.* We have revised our earnings estimates for FY26/27E by 9%/ 11% resp. to account for higher revenue/ margin. Potential acquisition and revenue from collaboration with BOE Varitronix remain optionality to our estimates.
- **Valuation and risks:** With robust earnings visibility, we factor in revenue/EBITDA/PAT CAGR of 18%/21%/24% respectively over FY25-28E. We now value SJS at 30x (vs. 28x earlier) 2QFY28E earnings to arrive at TP of Rs1,930 (vs. Rs1,530 earlier). The increase in TP is due to valuation rollover, upward adjustment to our revenue and margin estimates as well as increase in target multiple. Recommend BUYING in dips. **Risks**: Poor exports recovery, slowdown in premiumization.

Target Price	1,930
Last Close	1729
Upside	12%

Price Performance (%)

	1M	6M	1Yr
SJS IN	13.3	84.5	40.5
NIFTY	2.8	5.1	6.6

Key Data	
Bloomberg Code	SJS IN
Curr Shares O/S (mn)	31.3
Diluted Shares O/S(mn)	31.3
Mkt Cap (Rsbn/USDmn)	54.3/612.7
52 Wk H / L (Rs)	1786/808
5 Year H / L (Rs)	1786/338
Daily Vol. (3M Avg.)	180795

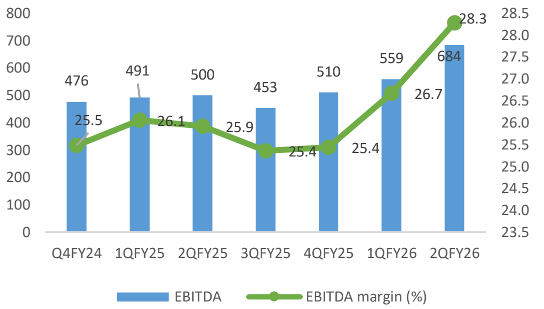
Source: Bloomberg, MNCL Research

Shareholding pattern (%)

	Sept-25	Jun-25	Mar-25	Dec-24
Promoter	21.6	21.6	21.6	21.6
FII/FPIs	16.0	16.9	16.9	16.5
DIIs	30.1	28.3	28.8	28.5
Others	32.3	33.2	32.7	33.4

Source: BSE

Quarterly EBITDA and EBITDA Margin – expands to 28.3%.



Source: Company, MNCL Research

Revised estimates

Particulars (Rs bn)	FY26E New	FY26E Old	FY26E Chg (%)	FY27E New	FY27E Old	FY27E Chg (%)
Sales	9.1	9.0	1.1%	10.7	10.4	3.1%
EBITDA	2.5	2.3	5.0%	2.9	2.7	7.4%
PAT	1.5	1.4	8.8%	1.8	1.6	10.6%

Source: MNCL Research Estimates

Y/E Mar (Rs mn)	2QFY26	2QFY25	*yoy %*	1QFY26	*qoq %*
Revenue	**2,418**	**1,928**	*25.4*	**2,097**	*15.3*
Raw Material Cost	1,063	900	*18.1*	933	*14.0*
Employee Cost	252	211	*19.4*	252	*0.1*
Other Expense	419	317	*32.0*	353	*18.6*
EBITDA	**684**	**500**	*36.8*	**559**	*22.3*
EBITDA margin (%)	***28.3***	***25.9***	***236 bps***	***26.7***	***161 bps***
Depreciation	138	111	*24.9*	119	*16.7*
Interest	9.6	18.7	*(48.8)*	9.3	*3.6*
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*
PAT	**433**	**291**	*48.5*	**346**	*25.0*
Minority Interest	2.4	1.4	*64.3*	0.5	*360.8*
Consolidated PAT	**430**	**290**	*48.4*	**346**	*24.5*

Source: Company, MNCL Research – consolidated numbers

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Y/E Mar (Rsmn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY24	6,278	45.0	1,522	*24.2*	848	*26.1*	27.3	17.1	17.2	17.2	21.9
FY25	7,605	21.1	1,954	*25.7*	1,178	*38.9*	37.6	18.8	18.8	18.8	24.6
FY26E	9,074	19.3	2,450	*27.0*	1,518	*28.9*	48.5	19.9	20.4	20.4	35.7
FY27E	10,705	18.0	2,901	*27.1*	1,791	*18.0*	57.2	19.5	19.9	19.9	30.2
FY28E	12,628	18.0	3,435	*27.2*	2,230	*24.5*	71.2	20.1	20.4	20.4	24.3

Source: Company, MNCL Research Estimates

2QFY26 Conference Call Key Takeaways

1. SJS's automotive division (2W + PV) grew 29.5% yoy versus industry growth of 9.5%.
2. New-generation products contributed 23% of revenues in H1FY26.
3. IME and illuminated logos are currently under development.
4. Added Nissan in the overseas market; targeting North America, Europe, South East Asia, and Latin America for export expansion.
5. Signed MoU with BOE Varitronix to collaborate on manufacturing automotive displays in India for the PV segment; supplies to commence from FY28.
6. WPI business grew due to sequential volume pickup at a key OEM.
7. Exports growth and operating leverage aided margin expansion.
8. Cash and cash equivalents: Rs1.74 bn; Net cash: Rs1.58 bn as on Sept'25.
9. Guidance revised to 2.5x industry performance (from 2x earlier).
10. Order book stands at >90% of the FY26 forecasted revenue.
11. Export contribution targeted at 14-15% of revenues by FY28.
12. Capacity utilization: Decoplast 90-95%, SJS standalone 70-75%, WPI 70-75%.
13. R&D spend: 2% of total revenue.
14. Capex: Rs2-2.2 bn planned over the next three years (excluding BOE collaboration).

Valuation - ACCUMULATE with a TP of Rs1,930

We believe SJS is well-positioned for strong growth driven by sectoral tailwinds, bolstered by increasing vehicle content across segments due to a shift towards premiumization. SJS is actively considering opportunities for overseas acquisition. We believe that the acquisitions in Exotech (now named SJS Decoplast Private Limited) and WPI were strategically synergistic, positioning SJS for enhanced business prospects.

We value SJS at 30x (previously 28x) 2QFY28E earnings to arrive at a target price of Rs1930/share (previously Rs1530) and move to Accumulate rating. We believe that SJS deserves premium multiple on the back of proven track record of outperformance and strong financial metrics – including healthy margins in excess of 24%, return ratios in excess of 18%, persistent customer addition and wallet share improvement with existing customers.

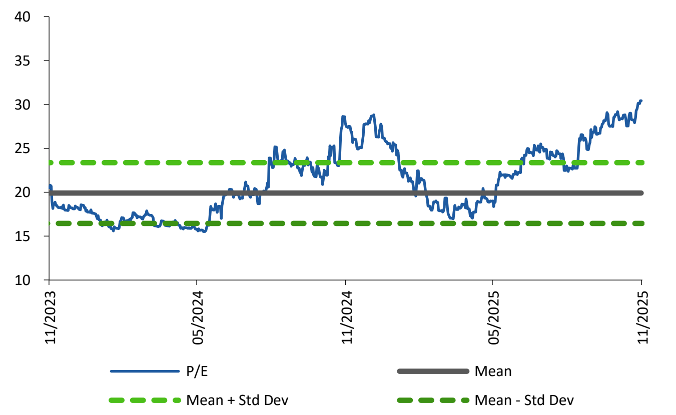
At CMP of Rs1729, SJS trades at 27.3x 2QFY28E PE ratio.

Exhibit 1: PE Valuation

PE Valuation	2QFY28E
EPS - Rs/sh	64.2
Attributed multiple	30
TP - Rs/sh	1930
CMP - Rs/sh	1729
Upside	**12%**

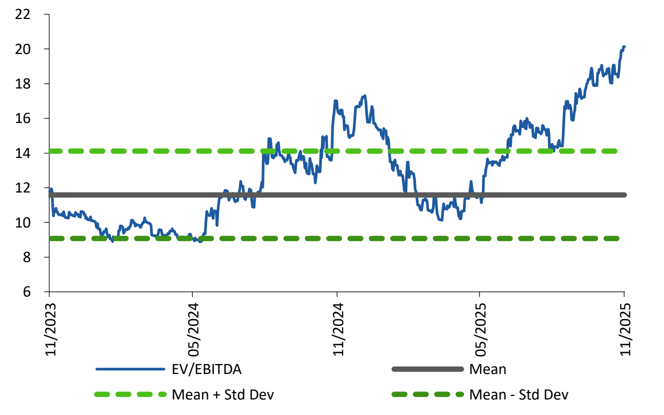
Source: MNCL Research Estimates

Exhibit 2: 1-year forward P/E chart



Source: Bloomberg, MNCL Research Estimates

Exhibit 3: 1-year forward EV/EBITDA chart



Source: Bloomberg, MNCL Research Estimates

Quarterly Financials & Key Performance Indicators

Exhibit 4: Quarterly Financials

Y/E March (Rs Mn)	Q3FY24	Q4FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Revenues	**1606**	**1868**	**1886**	**1928**	**1786**	**2005**	**2097**	**2418**
Materials cost	709	850	866	900	828	937	933	1063
Employee cost	186	191	207	211	199	240	252	252
Others	307	351	322	317	306	318	353	419
EBITDA	**404**	**476**	**491**	**500**	**453**	**510**	**559**	**684**
EBITDA margin (%)	**25.1**	**25.5**	**26.1**	**25.9**	**25.4**	**25.4**	**26.7**	**28.3**
Depreciation & Amortization	108	110	107	111	114	115	119	138
EBIT	295	366	384	389	339	395	441	545
Interest expenses	25	22	21	19	9	7	9	10
PBT from operations	270	344	363	370	329	388	431	536
Other income	9	19	14	17	29	18	28	45
PBT	279	364	377	388	359	406	459	580
Taxes	70	92	94	96	81	69	113	148
Effective 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
Minority interest	1	5	4	1	2	3	1	2
Adj. Consol. PAT	**208**	**267**	**278**	**290**	**276**	**334**	**346**	**430**
PAT margin (%)	**12.9**	**14.3**	**14.8**	**15.0**	**15.4**	**16.7**	**16.5**	**17.8**

Source: Company, MNCL Research – consolidated numbers

Financials

Exhibit 5: Income Statement

Y/E March (Rs Mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	**2,162**	**2,516**	**3,699**	**4,330**	**6,278**	**7,605**	**9,074**	**10,705**	**12,628**
Materials cost	824	972	1,591	1,868	2,849	3,559	4,047	4,764	5,619
% of revenues	**38.1**	**38.6**	**43.0**	**43.1**	**45.4**	**46.8**	**44.6**	**44.5**	**44.5**
Employee cost	329	361	510	561	708	856	1,016	1,199	1,402
% of revenues	**15.2**	**14.3**	**13.8**	**13.0**	**11.3**	**11.3**	**11.2**	**11.2**	**11.1**
Others	374	422	654	835	1,199	1,236	1,561	1,841	2,172
% of revenues	**17.3**	**16.8**	**17.7**	**19.3**	**19.1**	**16.3**	**17.2**	**17.2**	**17.2**
EBITDA	**635**	**762**	**944**	**1,066**	**1,522**	**1,954**	**2,450**	**2,901**	**3,435**
EBITDA margin (%)	**29.4**	**30.3**	**25.5**	**24.6**	**24.2**	**25.7**	**27.0**	**27.1**	**27.2**
Depreciation & Amortisation	128	147	216	233	387	447	537	657	723
EBIT	**507**	**614**	**728**	**833**	**1,135**	**1,507**	**1,913**	**2,244**	**2,712**
Interest expenses	15	8	30	23	85	56	40	40	40
PBT from operations	493	606	698	810	1,049	1,450	1,873	2,204	2,672
Other income	51	35	42	102	77	78	149	183	300
Exceptional items	0	0	0	0	0	0	0	0	0
PBT	**544**	**642**	**739**	**912**	**1,126**	**1,529**	**2,023**	**2,387**	**2,972**
Taxes	131	164	189	239	273	340	496	585	728
Effective tax rate (%)	**24.0%**	**25.6%**	**25.6%**	**26.2%**	**24.2%**	**22.3%**	**24.5%**	**24.5%**	**24.5%**
Reported PAT	**413**	**478**	**550**	**673**	**854**	**1,188**	**1,527**	**1,802**	**2,244**
Minority interest	**-**	**-**	**-**	**-**	**6**	**10**	**9**	**11**	**14**
Adj. Consol. PAT	**413**	**478**	**550**	**673**	**848**	**1,178**	**1,518**	**1,791**	**2,230**

Source: MNCL Research Estimates – consolidated numbers

Exhibit 6: Key Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)									
Revenue	(8.9)	16.4	47.0	17.1	45.0	21.1	19.3	18.0	18.0
EBITDA	(6.8)	19.9	23.9	13.0	42.7	28.4	25.4	18.4	18.4
Adjusted PAT	(8.1)	15.7	15.2	22.2	26.1	38.9	28.9	18.0	24.5
Margin Ratios (%)									
EBITDA	29.4	30.3	25.5	24.6	24.2	25.7	27.0	27.1	27.2
PBT from operations	22.8	24.1	18.9	18.7	16.7	19.1	20.6	20.6	21.2
Adjusted PAT	19.1	19.0	14.9	15.5	13.5	15.5	16.7	16.7	17.7
Return Ratios (%)									
ROE	15.9	16.1	16.3	17.0	17.1	18.8	19.9	19.5	20.1
ROCE	15.5	15.8	16.4	16.8	17.2	18.8	20.4	19.9	20.4
ROIC	15.9	17.2	18.0	17.9	17.9	19.3	21.1	22.7	27.7
Turnover Ratios (days)									
Gross block turnover ratio (x)	1.1	1.2	1.7	1.8	2.2	2.4	2.4	2.2	2.4
Debtors	76	87	85	76	94	84	85	85	85
Inventory	123	125	95	95	92	71	75	75	75
Creditors	94	95	71	83	79	71	75	75	75
Cash conversion cycle	**105**	**117**	**109**	**88**	**108**	**84**	**85**	**85**	**85**
Solvency Ratio (x)									
Net debt-equity	(0.3)	(0.3)	(0.2)	(0.3)	0.0	(0.1)	(0.1)	(0.3)	(0.4)
Debt-equity	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Interest coverage ratio	34.1	79.0	24.1	36.1	13.3	26.7	48.0	56.3	68.0
Gross debt/EBITDA	0.1	0.1	0.1	0.2	0.4	0.1	0.1	0.1	0.0
Current Ratio	3.9	3.7	3.3	3.4	2.0	2.9	3.0	4.0	5.0
Per share Ratios (Rs)									
Adjusted EPS	13.6	15.7	18.1	22.1	27.3	37.6	48.5	57.2	71.2
BVPS	91.9	103.6	118.4	141.2	180.9	220.0	266.3	320.9	389.0
CEPS	17.8	20.5	25.2	29.8	39.8	51.9	65.6	78.2	94.3
DPS	-	4	4	-	3	2	3	3	4
Dividend payout %	0.0	25.5	20.2	0.0	10.8	5.3	5.2	5.0	5.0
Valuation (x)*									
P/E (adjusted)	NM	NM	22.0	20.3	21.9	24.6	35.7	30.2	24.3
P/BV	NM	NM	3.4	3.2	3.3	4.2	6.5	5.4	4.4
EV/EBITDA	NM	NM	11.9	11.4	12.3	14.4	21.7	17.8	14.4
Dividend yield	NM	NM	1%	0%	0%	0%	0%	0%	0%

Source: MNCL Research Estimates – consolidated numbers

Exhibit 7: Balance Sheet

Y/E March (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds									
Equity Share Capital	304	304	304	304	310	313	313	313	313
Reserves & surplus	2,492	2,848	3,300	3,992	5,195	6,459	7,898	9,600	11,719
Shareholders' fund	**2,797**	**3,152**	**3,605**	**4,296**	**5,505**	**6,772**	**8,212**	**9,913**	**12,032**
Non controlling interest	0	0	0	0	111	121	130	141	154
Total Equity	**2,797**	**3,152**	**3,605**	**4,296**	**5,616**	**6,892**	**8,341**	**10,054**	**12,186**
Total Debt	62	92	126	204	683	158	158	158	158
Lease Liabilities (current + non current)	0	0	169	101	159	213	213	213	213
Def tax liab. (net)	119	92	100	90	258	179	179	179	179
Other non current liabilities	0	0	0	0	66	105	105	105	105
Total Liabilities	**2,977**	**3,336**	**3,999**	**4,691**	**6,782**	**7,548**	**8,997**	**10,709**	**12,842**
Gross Block	2,016	2,029	2,389	2,546	3,059	3,173	4,497	5,027	5,453
Less: Acc. Depreciation	528	620	863	1,029	1,257	1,704	2,241	2,898	3,621
Net Block	1,488	1,409	1,526	1,517	1,803	1,469	2,257	2,129	1,832
Capital WIP	2	43	2	17	23	62	237	107	81
ROU Assets - Net	36	77	192	129	342	395	395	395	395
Intangible Assets	39	26	67	53	856	734	734	734	734
Goodwill	40	40	289	289	1,744	1,744	1,744	1,744	1,744
Net Fixed Assets	**1,604**	**1,594**	**2,075**	**2,005**	**4,769**	**4,405**	**5,368**	**5,110**	**4,787**
Investments - Non current	0	0	0	37	60	71	71	71	71
Other non current assets	144	55	115	182	139	196	196	196	196
Inventories	278	332	416	484	720	695	832	979	1,155
Sundry debtors	448	597	858	905	1,624	1,751	2,113	2,493	2,941
Cash & Bank	108	376	225	297	153	209	336	1,926	3,934
Other current assets	740	880	888	1,471	431	1,416	1,416	1,416	1,416
Total Current Asset	**1,574**	**2,186**	**2,386**	**3,158**	**2,928**	**4,070**	**4,697**	**6,814**	**9,445**
Trade payables	212	253	308	425	616	691	832	979	1,155
Other current Liab.	124	234	261	247	456	458	458	458	458
Provisions	9	13	8	18	42	45	45	45	45
Net Current Assets	**1,228**	**1,686**	**1,809**	**2,467**	**1,814**	**2,876**	**3,362**	**5,332**	**7,788**
Total Assets	**2,977**	**3,336**	**3,999**	**4,691**	**6,782**	**7,548**	**8,997**	**10,709**	**12,842**

Source: MNCL Research Estimates – consolidated numbers

Exhibit 8: Cash Flow

Y/E March (Rs mn)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	649	777	971	1,122	1,639	2,061	2,450	2,901	3,435
Changes in working capital	33	(52)	(162)	11	(220)	61	(358)	(380)	(448)
Cash flow from operations	**583**	**579**	**606**	**870**	**1,087**	**1,630**	**1,596**	**1,936**	**2,259**
Net Capex	(167)	(100)	(135)	(308)	(301)	(387)	(1,500)	(400)	(400)
FCF	416	480	471	562	786	1,243	96	1,536	1,859
Cash flow from investments	**(324)**	**(374)**	**(496)**	**(1,000)**	**(1,333)**	**(986)**	**(1,351)**	**(217)**	**(100)**
Cash flow from financing	**(181)**	**(96)**	**(168)**	**48**	**287**	**(596)**	**(118)**	**(129)**	**(151)**
Net change in cash	**77**	**109**	**(57)**	**(82)**	**42**	**48**	**127**	**1,590**	**2,008**

Source: MNCL Research Estimates – consolidated numbers

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