SJS Enterprises I BUY I TP: Rs 2,190 | Upside: 32%

MONARCH NETWORTH CAPITAL

Company Update

Premiumisation and Export-led Outperformance

We revise our TP on SJS Enterprises upwards to Rs2,190 to account for an increase in revenue/ margin estimates, and valuation roll-forward to Dec'27E. SJS delivered another quarter of strong industry outperformance, with record profitability and sharp acceleration in exports, supported by premiumization, operating leverage and continued ramp-up with key OEMs. While the near-term outlook at WPI remains cautious, we believe the legacy business and SJS Decoplast will continue to exhibit strong growth momentum, reaping the benefits of GST 2.0. Our estimates currently exclude any contribution from potential acquisition and the collaboration with BOE Varitronix, which remains optional. We remain positive on company's earnings consistency and execution strength, and upgrade our rating to BUY due to attractive valuations.

- **Revenue beats expectations:** Legacy business revenues (decals, logos, dials, etc) increased by 58% yoy to Rs1.45bn, driven by ramp up of dispatches to Hero and a sharp scale-up in exports. Amongst subsidiaries, SJS Decoplast reported 16% yoy increase in revenue to Rs553mn, while WPI delivered revenue of Rs429mn (+10% yoy, +2% qoq), impacted by weak demand from consumer segment. On a consol. basis, revenue grew by 36.4% yoy to Rs2.44bn (MNCL estimates of Rs2.21bn). The automotive segment of SJS delivered 46% yoy growth, sharply outperforming the 15.7% yoy growth in the base industry (2W + PV) production volumes, while the consumer segment grew 7% yoy.
- **Margins fortify:** SJS reported consol. margins at 29.3%; +395bps yoy. The margin expansion was primarily attributable to better product mix, operational efficiencies and increasing share of exports. Effectively, SJS reported consolidated EBITDA of Rs714mn; +57.7% yoy. Consolidated PAT grew by 61.9% yoy to Rs446mn, aided by higher other income.
- **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, targeting ~14–15% export contribution by FY28E. We believe the company is well placed to sustain its outperformance. The signing of a Technology License and Supply Agreement with BOE Varitronix for automotive display assembly and optical bonding strengthens SJS's position in higher-value aesthetic and electronics-adjacent components, providing medium-term optionality to further increase kit value. 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 under commissioning and capex in standalone business expected to be operational by 4QFY26.* We have revised our earnings estimates upward for FY26/27E by 12.2%/ 8.4% 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 20%/23%/27% respectively over FY25-28E. We value SJS at 30x Dec'27 earnings to arrive at TP of Rs2,190 (vs. Rs1,930 earlier). The increase in TP is due to valuation rollover, upward adjustment to our revenue and margin estimates. **Risks**: Poor recovery in consumer segment, slowdown in premiumization.

Y/E Mar (Rs mn)	3QFY26	3QFY25	*yoy %*	2QFY26	*qoq %*
Revenue	**2,435**	**1,786**	*36.4*	**2,418**	*0.7*
Raw Material Cost	1,002	828	*20.9*	1,063	*(5.8)*
Employee Cost	275	199	*38.1*	252	*9.1*
Other Expense	445	306	*45.6*	419	*6.2*
EBITDA	**714**	**453**	*57.7*	**684**	*4.4*
EBITDA margin (%)	*29.3*	*25.4*	*395 bps*	*28.3*	*103 bps*
Depreciation	144	114	*26.2*	138	*4.0*
Interest	10.0	9.5	*5.8*	9.6	*4.2*
Other Income	43	29	*45.6*	45	*(4.9)*
PBT	**603**	**359**	*68.0*	**580**	*3.8*
Taxes paid	152	81	*86.8*	148	*3.0*
PAT	**450**	**277**	*62.5*	**433**	*4.1*
Minority Interest	4.3	1.5	*177.9*	2.4	*82.1*
Consolidated PAT	**446**	**276**	*61.9*	**430**	*3.7*

Source: Company, MNCL Research – consolidated numbers

Target Price	2190
Last Close	1663
Upside	32%

Key Data	
Bloomberg Code	SJS IN
Curr Shares O/S (mn)	32.0
Diluted Shares O/S(mn)	32.0
Mkt Cap (Rsbn/USDmn)	53/0.6
52 Wk H / L (Rs)	1869/808
Daily Vol. (3M Avg.)	179850

Price Performance (%)

	1M	6M	1Yr
SJS IN	-4.1	43.8	79.8
NIFTY	-2.3	3.2	10.4

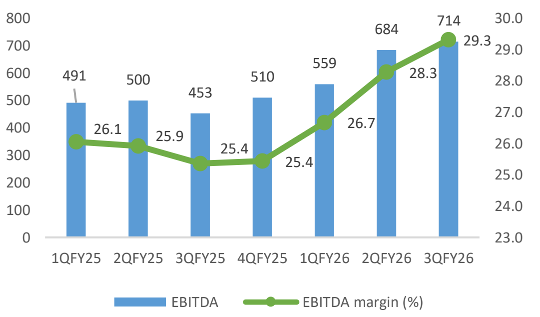
Source: Bloomberg, MNCL Research

Shareholding pattern (%)

	Dec-25	Sept-25	Jun-25	Mar-25
Promoter	21.2	21.6	21.6	21.6
FII/FPIs	16.9	16.0	16.9	16.9
DIIs	29.1	30.1	28.3	28.8
Others	32.8	32.3	33.2	32.7

Source: BSE

Quarterly EBITDA and EBITDA Margin – expands to 29.3%.



Source: Company, MNCL Research

Revised estimates

Particulars	FY26E			FY27E		
(Rs bn)	New	Old	*Chg (%)*	New	Old	*Chg (%)*
Sales	9.6	9.1	5.7%	11.3	10.7	5.3%
EBITDA	2.7	2.5	10.0%	3.1	2.9	6.8%
PAT	1.7	1.5	12.2%	1.9	1.8	8.4%

Source: MNCL Research Estimates

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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	21.9	12.3
FY25	7,605	21.1	1,954	25.7	1,178	38.9	37.6	18.8	18.8	24.6	14.4
FY26E	9,592	26.1	2,695	28.1	1,703	44.6	54.4	22.1	22.5	30.6	18.9
FY27E	11,269	17.5	3,099	27.5	1,941	13.9	62.0	20.5	20.9	26.8	15.9
FY28E	13,295	18.0	3,669	27.6	2,407	24.0	76.8	20.9	21.2	21.6	12.8

Source: Company, MNCL Research Estimates

3QFY26 Conference Call Key Takeaways

Overall Performance & Positioning

- Q3FY26 marked the 25th consecutive quarter of industry outperformance, reinforcing SJS's consistent track record.
- The quarter delivered record EBITDA and PAT margins driven by richer product mix, strong export contribution and operating leverage.
- Cumulative 9MFY26 PAT has already surpassed full-year FY25 on sustained cost efficiency and scale benefits.
- Management reiterated that SJS is entering the next phase of growth, anchored on capacity expansion, technology partnerships and higher content-per-vehicle (CPV).

Growth Drivers – Automotive, Exports, Consumer

- Automotive outperformance was driven by strong growth in 2W, PV and exports.
- Exports reached a record Rs283.1mn in Q3FY26 (+146% YoY), supported by ramp-up in Europe and the Americas.
- Presence in Germany is being strengthened through a local sales representative to deepen relationships with global OEMs.
- Strong traction continued with Hero, Mahindra, Tata, Hyundai and Stellantis; SJS has content on newly launched Mahindra models that saw record bookings.
- New customers added included Raptee (EV 2W) and Urban Company (water purifiers).
- Consumer durable business grew ~7.5% YoY, with Whirlpool witnessing increasing traction where SJS is a key aesthetic supplier.

Margins, Costs & Cash

- EBITDA margin remained at record levels (~29%), supported by premiumization, export mix and operating leverage.
- A one-time employee cost of Rs18.1mn was incurred in Q3FY26 due to implementation of new Labour Codes.
- Strong cash generation continued, with expansion entirely funded through internal accruals and net cash increasing further.

New-Generation Products & Technology

- Management reiterated its intent to increase contribution of new-generation products (illuminated parts, IMD/IME, optical surfaces) across segments.
- Entered into a Technology License cum Supply Agreement (TLA) with BOE Varitronix (Hong Kong) for optical bonding and assembly of automotive display systems in India.
- Under TLA, BOEVX will provide display components, technology, know-how and quality systems, while SJS will localize cover glass, bonding and assembly.
- Display opportunity is driven by transition from 4" to 7–8" and 10–14" screens, with management estimating Indian PV display TAM at Rs30–40bn by FY30.
- Commercialization timeline: trials in FY27, meaningful volumes from FY28; margins slightly lower than core aesthetics but with high asset turns (>5x) and ROCE.

- IME and smart surface solutions are seeing growing OEM interest, particularly for EV and digital cockpit platforms.

Subsidiaries

- **SJS Decoplast:** Capacity utilization ~90–95%; Rs1bn expansion under commissioning; Mahindra programs expected to drive growth from FY27.
- **Walter Pack India (WPI):** Sequential recovery underway after earlier softness at a large PV OEM; utilization ~75%; improving traction with Tata and Mahindra, moving towards targeted steady-state EBITDA levels.

Capacity Expansion

- **Decoplast Pune:** ~Rs1bn chrome plating and painting expansion, commissioning in progress with ~Rs0.65–0.7bn already incurred.
- **Bangalore facility:** ~Rs450mn budgeted, expansion to be completed by Q4FY26.
- **Hosur (cover glass & display):** ~Rs400mn capex spent, with additional Rs200–250mn planned for display assembly and optical bonding.
- All capex funded through internal accruals, reflecting strong balance sheet and cash flow discipline.

Exports & Global Strategy

- Management targets 14–15% export contribution by FY28, driven by deeper penetration in existing geographies and entry into new ones.
- Strong traction with Stellantis across North America, Latin America and Europe; additional marquee German OEM relationships under discussion.
- India-EU trade agreement is seen as structurally positive for accessing European automotive and appliance customers.

Sustainability Initiatives

- Renewable energy sourcing underway: ~3MW solar for SJS, ~4.65MW renewable for Decoplast and WPI, and ~2MW wind power under process with DB Renews.

Outlook & Strategy

- Management reiterated guidance to outperform industry growth by ~2.5x while sustaining structurally higher margins.
- Export scale-up, premiumization and CPV expansion remain key levers for FY26–FY28.
- Inorganic growth is an active strategic pillar; evaluation of acquisition targets is ongoing, with potential developments expected within the next year.

Valuation - BUY with a TP of Rs2,190

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 Dec'27E earnings to arrive at a target price of Rs2,190/share (previously Rs1930) and move to Buy rating. We believe that SJS deserves premium multiple on the back of proven track record of outperformance and strong financial metrics – including healthy margins more than 27%, return ratios in excess of 18%, persistent customer addition and wallet share improvement with existing customers.

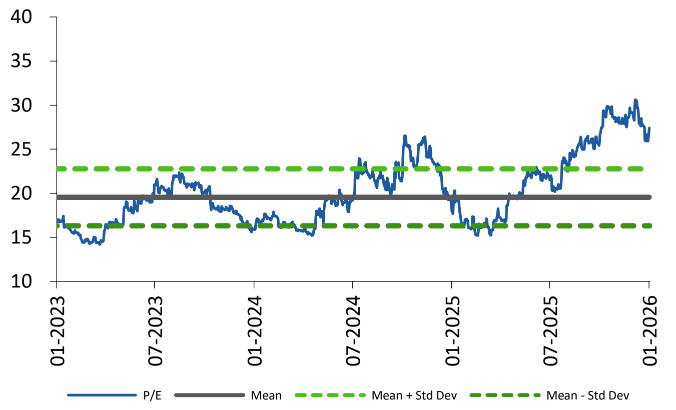
At CMP of Rs1,663, SJS trades at 22.7x Dec'27E PE ratio.

Exhibit 1: PE Valuation

PE Valuation	Dec'27E
EPS - Rs/sh	73.1
Attributed multiple	30
TP - Rs/sh	**2190**
CMP - Rs/sh	1663
Upside	**32%**

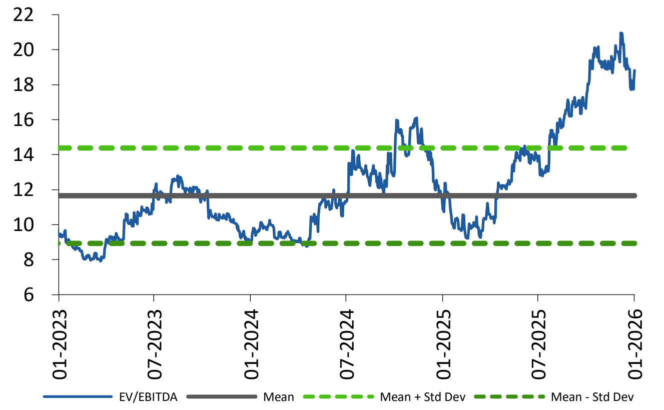
Source: MNCL Research Estimates

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)	Q4FY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenues	**1868**	**1886**	**1928**	**1786**	**2005**	**2097**	**2418**	**2435**
Materials cost	850	866	900	828	937	933	1063	1002
Employee cost	191	207	211	199	240	252	252	275
Others	351	322	317	306	318	353	419	445
EBITDA	**476**	**491**	**500**	**453**	**510**	**559**	**684**	**714**
EBITDA margin (%)	**25.5**	**26.1**	**25.9**	**25.4**	**25.4**	**26.7**	**28.3**	**29.3**
Depreciation & Amortization	110	107	111	114	115	119	138	144
EBIT	366	384	389	339	395	441	545	570
Interest expenses	22	21	19	9	7	9	10	10
PBT from operations	344	363	370	329	388	431	536	560
Other income	19	14	17	29	18	28	45	43
PBT	364	377	388	359	406	459	580	603
Taxes	92	94	96	81	69	113	148	152
Effective tax rate (%)	25.3	25.0	24.8	22.7	16.9	24.6	25.5	25.3
Reported PAT	272	282	291	277	337	346	433	450
Minority interest	5	4	1	2	3	1	2	4
Adj. Consol. PAT	**267**	**278**	**290**	**276**	**334**	**346**	**430**	**446**
PAT margin (%)	**14.3**	**14.8**	**15.0**	**15.4**	**16.7**	**16.5**	**17.8**	**18.3**

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**	**9,592**	**11,269**	**13,295**
Materials cost	824	972	1,591	1,868	2,849	3,559	4,172	4,970	5,863
% of revenues	**38.1**	**38.6**	**43.0**	**43.1**	**45.4**	**46.8**	**43.5**	**44.1**	**44.1**
Employee cost	329	361	510	561	708	856	1,074	1,262	1,476
% 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	1,650	1,938	2,287
% 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**	**2,695**	**3,099**	**3,669**
EBITDA margin (%)	**29.4**	**30.3**	**25.5**	**24.6**	**24.2**	**25.7**	**28.1**	**27.5**	**27.6**
Depreciation & Amortisation	128	147	216	233	387	447	537	657	723
EBIT	**507**	**614**	**728**	**833**	**1,135**	**1,507**	**2,158**	**2,442**	**2,946**
Interest expenses	15	8	30	23	85	56	40	40	40
PBT from operations	493	606	698	810	1,049	1,450	2,118	2,402	2,906
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**	**2,268**	**2,585**	**3,206**
Taxes	131	164	189	239	273	340	556	633	786
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**	**1,712**	**1,952**	**2,421**
Minority interest	**-**	**-**	**-**	**-**	**6**	**10**	**9**	**11**	**14**
Adj. Consol. PAT	**413**	**478**	**550**	**673**	**848**	**1,178**	**1,703**	**1,941**	**2,407**

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	26.1	17.5	18.0
EBITDA	(6.8)	19.9	23.9	13.0	42.7	28.4	37.9	15.0	18.4
Adjusted PAT	(8.1)	15.7	15.2	22.2	26.1	38.9	44.6	13.9	24.0
Margin Ratios (%)									
EBITDA	29.4	30.3	25.5	24.6	24.2	25.7	28.1	27.5	27.6
PBT from operations	22.8	24.1	18.9	18.7	16.7	19.1	22.1	21.3	21.9
Adjusted PAT	19.1	19.0	14.9	15.5	13.5	15.5	17.8	17.2	18.1
Return Ratios (%)									
ROE	15.9	16.1	16.3	17.0	17.1	18.8	22.1	20.5	20.9
ROCE	15.5	15.8	16.4	16.8	17.2	18.8	22.5	20.9	21.2
ROIC	15.9	17.2	18.0	17.9	17.9	19.3	23.4	24.1	29.4
Turnover Ratios (days)									
Gross block turnover ratio (x)	1.1	1.2	1.7	1.8	2.2	2.4	2.5	2.4	2.5
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	54.1	61.2	73.9
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	3.1	4.1	5.2
Per share Ratios (Rs)									
Adjusted EPS	13.6	15.7	18.1	22.1	27.3	37.6	54.4	62.0	76.8
BVPS	91.9	103.6	118.4	141.2	180.9	220.0	272.2	331.4	404.8
CEPS	17.8	20.5	25.2	29.8	39.8	51.9	71.5	82.9	99.9
DPS	-	4	4	-	3	2	3	3	4
Dividend payout %	0.0	25.5	20.2	0.0	10.8	5.3	4.6	5.0	5.0
Valuation (x)*									
P/E (adjusted)	NM	NM	22.0	20.3	21.9	24.6	30.6	26.8	21.6
P/BV	NM	NM	3.4	3.2	3.3	4.2	6.1	5.0	4.1
EV/EBITDA	NM	NM	11.9	11.4	12.3	14.4	18.9	15.9	12.8
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	8,084	9,927	12,214
Shareholders' fund	**2,797**	**3,152**	**3,605**	**4,296**	**5,505**	**6,772**	**8,397**	**10,241**	**12,528**
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**	**8,526**	**10,381**	**12,682**
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**	**9,182**	**11,036**	**13,337**
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	857	1,021	1,205
Sundry debtors	448	597	858	905	1,624	1,751	2,234	2,624	3,096
Cash & Bank	108	376	225	297	153	209	401	2,122	4,274
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**	**4,908**	**7,184**	**9,991**
Trade payables	212	253	308	425	616	691	857	1,021	1,205
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**	**3,547**	**5,659**	**8,283**
Total Assets	**2,977**	**3,336**	**3,999**	**4,691**	**6,782**	**7,548**	**9,182**	**11,036**	**13,337**

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	2,695	3,099	3,669
Changes in working capital	33	(52)	(162)	11	(220)	61	(479)	(391)	(472)
Cash flow from operations	**583**	**579**	**606**	**870**	**1,087**	**1,630**	**1,661**	**2,075**	**2,412**
Net Capex	(167)	(100)	(135)	(308)	(301)	(387)	(1,500)	(400)	(400)
FCF	416	480	471	562	786	1,243	161	1,675	2,012
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)**	**(137)**	**(160)**
Net change in cash	**77**	**109**	**(57)**	**(82)**	**42**	**48**	**192**	**1,721**	**2,152**

Source: MNCL Research Estimates – consolidated numbers

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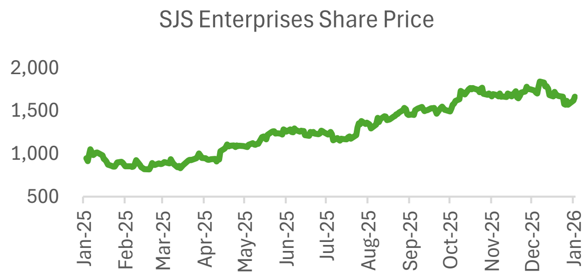

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