Arihant Capital
Generating Wealth

Q2FY26 - Result Update
4th November 2025

S.J.S. Enterprises Limited

Driving the Next Phase of Growth

CMP: INR 1,632

Rating: Buy

Target Price: 1,976

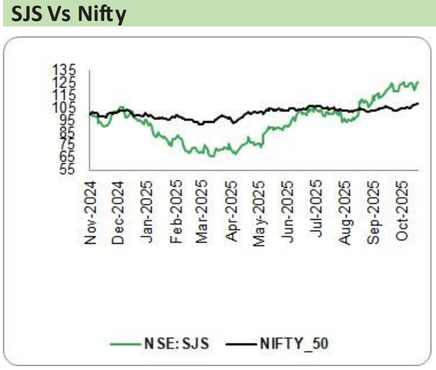
Stock Info	
BSE	543387
NSE	SJS
Bloomberg	SJS IN
Sector	Miscellaneous
Face Value (INR)	10
Equity Capital (INR Mn)	314
Mkt Cap (INR Mn)	54,270
52w H/L (INR)	1,755/808

Shareholding Pattern %
(As on March, 2025)

Promoters	21.56
Public & Others	78.44

Stock Performance (%)	1m	3m	12m
SJS Ent	11.3	45.5	40.1
Nifty	2.4	3.9	7.1

SJS Vs Nifty



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SJS Enterprises Ltd. (SJS) Delivered yet another standout performance. Consolidated revenue stood at INR 2,417.6 Mn, above our estimate of INR 2,333 Mn up by 25.4% YoY & up by 15.3% QoQ. (Standalone revenue INR 1453.1 Mn grew by 37.7% YoY/+17.4% QoQ) EBITDA stood at INR 683.6 Mn, above our estimate of INR 621Mn, up 36.8%YoY & 22.3%QoQ. (Standalone EBITDA INR 472 Mn grew by 41.3% YoY/+ 20% QoQ).On the margins front, EBITDA margin stood at 28.28% above our estimates 26.61% expansion of expansion of 161bps QoQ/236bps YoY (Standalone EBITDA margin stood at 32.5% expansion of 69bps QoQ/85bps YoY).PAT saw an increase of 48.5%YoY & up 25.0% QoQ to INR 432.7 Mn above our estimate of INR 385 Mn. (Standalone EBITDA margin stood at 32.5%).Cash and cash equivalents reached INR. 1,743.3 Mn. Net cash levels stand at INR.1,588.8 Mn, reaffirming strong cash flow performance.

Investment Rationale

Strong recovery led by new model launches and capacity expansion: Walter Pack India saw a steady recovery in Q2FY26, supported by volume normalization from a large EV OEM that had faced temporary production softness last year. The subsidiary's growth remained moderate but sequentially improving, with capacity utilization at around 70–75%. The company expects stronger traction as customer volumes ramp up and new models launch in FY26–27. Continuous margin improvement initiatives, aided by cost optimization and higher-value product mix, have strengthened profitability. WPI remains strategically positioned to benefit from increasing premiumization in four-wheelers, particularly illuminated and decorative products. Also highlighted that margin expansion is visible across all plants, including WPI, reflecting successful cost efficiency programs.

Decoplast richer product mix led to growth of 3x in few years: SJS Decoplast delivered robust growth of around 22% YoY in Q2FY26, with utilization exceeding 90–95%. Given this strong momentum, the company is setting up a new greenfield chrome plating and painting facility in Pune with an investment of INR 100 cr. The new plant is expected to come online by Q3FY26 and cater to both domestic and export markets, supporting capacity constraints and enabling entry into higher-value finishes. Management clarified that the expansion aims to capture incremental demand rather than replace outsourced work. Decoplast has grown its business 3x in the last four years, aided by cross-selling across two-wheeler, four-wheeler, and consumer segments. Margins continue to expand, backed by richer product mix and operational leverage.

Outlook and valuation

SJS Enterprises enters H2FY26 on a strong footing led by healthy order visibility, and expanding export traction. The company expects to sustain its industry outperformance, targeting growth at 2.5x the underlying market for FY26. Margins are projected to remain elevated at 26–27%, supported by richer product mix, premiumization, and ongoing cost optimization. Capacity expansion at SJS Decoplast Pune and the Bangalore facility will enhance readiness to serve next-generation demand and boost scalability. Exports are expected to grow steadily toward a 14–15% revenue share by FY28, led by new global customers and geographic diversification. The upcoming collaboration with BOE Varitronix positions the company for entry into high-value automotive display solutions by FY28. Domestic demand remains resilient, driven by 2w recovery, festive momentum, and strong OEM relationships. SJS also sees rising traction in illuminated logos and in-mold electronics, which will aid realization gains. **We expect SJS to deliver a 15.5% revenue CAGR over FY26e-FY28e with EBITDA margin of 27.2%/28.2%/29.0% during FY26e-28e and ROCE of 24.9%/26.1%/27.1% between FY26e-FY28e. We have used the DCF model to value SJS Enterprises and arrive at a target price of INR 1,976 per share. Accordingly we maintain our "Buy" rating on the stock.**

Exhibit 1: Financial Performance

Year-end March (INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY24	6,278	1,522	854	28.0	24.2%	33.5	58.2
FY25	7,605	1,953	1,188	37.9	25.7%	26.1	43.0
FY26E	9,359	2,550	1,639	52.0	27.2%	19.9	31.4
FY27E	11,553	3,254	2,158	68.5	28.2%	15.2	23.8
FY28E	14,421	4,177	2,838	90.2	29.0%	11.5	18.1

Source: Arihant Research, Company Filings

Exhibit 2: Quarterly Result

Consolidated (INRMn)	Q2FY26	Q1FY26	Q2FY26	QoQ%	YoY%
Revenue from operations	2417.6	2096.6	1927.9	15.3%	25.4%
COGS	1063.2	932.5	900.0	14.0%	18.1%
GP	1354.4	1164.1	1027.9	16.4%	31.8%
GP Margin (%)	56.02%	55.52%	53.32%	0.9%	5.1%
Employees benefits expense	251.8	251.7	210.9	0.1%	19.4%
Other expenses	419.0	353.3	317.5	18.6%	32.0%
EBITDA	683.6	559.1	499.6	22.3%	36.8%
EBITDA Margin (%)	28.28%	26.67%	25.91%	160.89	236.36
Depreciation and amortisation expense	138.4	118.6	110.8	16.7%	24.9%
EBIT	545.3	440.5	388.8	23.8%	40.2%
EBIT margin (%)	22.6%	21.0%	20.2%	7.3%	11.8%
Finance costs	9.6	9.3	18.7	3.6%	-48.8%
Other income	44.8	28.1	17.5	59.3%	156.6%
PBT	580.5	459.4	387.5	26.4%	49.8%
Total tax expense	147.8	113.2	96.1	30.5%	53.8%
Net Profit after tax	432.7	346.2	291.5	25.0%	48.5%
Basic EPS	13.73	11.03	9.34	24.5%	47.0%
	Q2FY26	Q1FY26	Q2FY26	QoQ(bps)	YoY(bps)
RMC/Sales	43.98%	44.48%	46.68%	-50.18	-270.55
Employee exp/Sales	10.74%	12.00%	10.94%	-126.69	-20.00
Other exp/Sales	16.47%	16.85%	16.47%	-38.21	0.00

INR Mn (Standalone)	Q2FY26	Q1FY26	Q2FY25	*Q-o-Q*	*Y-o-Y*
Net Revenue	1,453.1	1,237.2	1,055.5	*17.4%*	*37.7%*
Material Cost	555	470	382	*18.2%*	*45.5%*
Employee cost	165	174	145	*-4.9%*	*13.6%*
Other Expenses	261	200	194	*30.1%*	*34.0%*
EBITDA	472	393	334	*20.0%*	*41.3%*
EBITDA margin %	*32.5%*	*31.8%*	*31.6%*	*69bps*	*85bps*
Other Income	36	24	71	*48.6%*	*-49.0%*
Depreciation	70	49	45	*41.0%*	*56.3%*
EBIT	439	369	361	*19.1%*	*21.6%*
EBIT Margin	30.2%	29.8%	34.2%	*41bps*	*-398bps*
Finance cost	5	3	10	*45.1%*	*-52.3%*
PBT	434.0	365.3	350.8	*18.8%*	*23.7%*
Tax Expense	111	92	74	*20.3%*	*50.3%*
Effective tax rate %	25.5%	25.2%	21.0%	*32bps*	*452bps*
Reported Net Profit	323.2	273.1	277.1	*18.3%*	*16.6%*
Net margin %	*22.2%*	*22.1%*	*26.3%*	*17bps*	*-401bps*
Reported EPS (INR)	*10.31*	*8.72*	*8.93*	*18.2%*	*15.5%*

Source: Arihant Research, Company Filings

SJS Enterprise-Q2FY26 Concall KTAs

Outpacing the underlying industry growth by >2.5x, driven by premiumization trends, expansion of mega OEM accounts, and increasing export contributions, which together are expected to deliver higher-than-industry sales growth. Breakthrough business wins with new large OEMs are likely to further accelerate volumes in the coming quarters, while the current order book for FY26 already covers over 90% of the forecasted revenue, ensuring strong visibility. The company also aims to sustain a robust margin profile through FY26 by effectively balancing accelerated growth with cost discipline and operational efficiencies.

Demand Outlook:The two-wheeler business may see a temporary moderation due to seasonal softness and holiday-related plant shutdowns overseas and however, export order visibility remains strong. The company expects volumes to pick up between Q2 and Q3FY26, supported by new customer additions and order ramp-ups.

SJS continues to strengthen its customer connect and technical partnerships. The company has added several new customers and suppliers, including Nissan.

~83% of the company's energy requirements are met through renewable sources, reinforcing its sustainability focus.
SJS is well positioned for sustained and strategic growth, supported by its INR 1,088 million greenfield expansion project.

Capacity & Segment: Improvement in IME, logo realization, and decorative aesthetics helped drive growth across both automotive and consumer durable segments.The consumer business remains a key focus area, with good progress achieved and plans for further expansion. Electronic content in this segment has also increased. The company is witnessing strong traction in illuminated logos and is on track to achieve its growth forecasts. It continues to develop consumer appliances and third-party products, tapping into a large addressable market.

SJS has made notable progress in exports, which grew 40% YoY. It has started supplying to multiple overseas plants and entered new customer relationships. Supplies to Orafol USA (Nissan) have commenced, reflecting strong acceptance in international markets.

The company's business model ensures diversified growth across verticals, reducing dependency on any single sector.

Operations now span multiple geographies with growing opportunities across more than 200 markets, driven by strong customer engagement and design-led product appeal.

SJS continues to successfully tap Nissan and is actively engaging with other leading OEMs to expand its customer base.

Display Technologies:
The display technology segment is emerging as a major opportunity. The company has entered the cover glass space as displays increasingly replace traditional dials.
An MoU with BOEVX includes a technology transfer agreement for the assembly and optical bonding of display screens, along with localization of cover glass and backlight units for the 4W automotive market in India.
The arrangement will be formalized via a Technical Assistance Agreement (TAA) or a Joint Venture.

Plant: The plant is ready with installed equipment to meet customer requirements. SJS is already bidding for projects, with volume production expected to commence by FY28, once operations stabilize over the next year.

Products: The company is actively developing new technologies and advanced products such as optical cover glass, illuminated logos, and in-moulded electronic (IME) parts. Continued investment in innovation capabilities aims to enhance product differentiation and expand applications across multiple industries.

Expanding Mega Accounts: Focus on deepening relationships with existing customers by broadening the product portfolio and increasing wallet share. Efforts underway to diversify the customer base through cross-selling and marketing of existing products to new clients across verticals.

Exports: The company continues to penetrate deeper into existing international markets while entering new geographies. Strategic focus on expanding presence in the ASEAN region. Strengthening the global sales network with dedicated teams in Turkey, Brazil, Argentina, Colombia, and recently South Korea, while exploring similar opportunities in other countries.

Capacity Expansion: SJS Decoplast is setting up a new chrome plating and painting facility, expected to be commissioned by Q3FY26.A new greenfield plant at Hosur is under development for the optical cover glass and display business.Ongoing capacity expansion at the Bengaluru facility to cater to significant new business opportunities and scale up production for upcoming programs.

Exports: Exports contributed 9.6% of revenue, with strong growth momentum and a high opportunity pipeline. The company has demonstrated strong capability to win new export business, particularly with large North American automotive OEMs. Export growth was led by the addition of Hero MotoCorp in the last quarter and increasing adoption of illuminated logos, which further supported sales momentum.

Margins: SJS continues to focus on cost optimization, driving margin expansion across all segments over the last 3–4 years. The company has sustained a competitive advantage and remains committed to continuous improvement. Despite a temporary 200 bps decline in standalone gross margins, underlying profitability is improving due to higher operating efficiency and product mix enhancement.

Growth: SJS continues to deliver ~2.5x the industry growth, supported by strong order execution. While WPI, one of the company's large OEM clients, witnessed lower volumes in recent quarters, production is now recovering. SJS Decoplast reported a 26% YoY growth, aided by strong 4W demand and increased cross-selling opportunities, leading to a robust overall performance.

Technology and Product Focus
SJS continues to strengthen its technology leadership, with specialization in advanced decorative and functional parts. The company has finalized an MoU with BOE (China) for collaboration on display and optical cover glass technology. Negotiations are progressing, as BOE is a large global player and the process requires alignment on product specifications and investment structure.

In cover glass and TFT segments, content per vehicle continues to rise with the industry shift toward larger screens. The company expects to set up one or two product lines within the next six months, with subsequent capacity expansion to follow. It also plans to serve both domestic and overseas markets, including China, where adoption of integrated display modules—covering driver screens and entertainment zones—is rising sharply.

WPI: One of SJS's largest customers in H2. The company is improving production traction, optimizing fixed costs associated with its dedicated plant, and working to expand the customer base through new tooling and product additions.

Hero MotoCorp: Continues to be a key volume driver. SJS is seeing sustained momentum and expects continued growth with Hero through new product integration.

Maruti Suzuki: WPI has begun supplying components for Maruti's new models, including illuminated IML parts for upcoming Maruti SUVs. This marks a meaningful content increase per vehicle, strengthening SJS's position in the passenger vehicle segment.

Nissan: Ramp-up of business is underway, with significant order inflows expected to translate into higher sales in the coming quarters. Nissan has emerged as a marquee global OEM customer, and SJS expects strong long-term growth as new product programs ramp up across multiple plants.

Capacity & Capex
SJS Decoplast operates at over 90–95% capacity utilization and is setting up a new greenfield plant with a total outlay of INR 100 crore, progressing well for commissioning by Q3FY26.
The Bengaluru plant is currently at ~73% utilization, supported by Hero and Stellantis expansions.
The company plans a total capex of INR 200–220 cr, including INR 100 cr for SJS Decoplast, INR 40 cr for the Bengaluru facility, and INR 44 cr for cover glass and display. About INR 20 cr of this will be incurred in FY27.Expected asset turns of ~3x, translating to around INR 150 cr peak capex from new investments.

Export Capacity and Diversification: The new Decoplast facility is expected to ease export capacity constraints. While exports remain a key focus, the facility will cater to both domestic and international markets, ensuring flexibility and optimized utilization.

R&D: SJS continues to invest in innovation, maintaining R&D spending at around 2% of annual revenue.

Employee: The company is fostering a strong employee engagement culture through ESOPs and development programs, helping attract and retain critical talent and sustain long-term growth.

Story in charts

Exhibit 3: Revenue by business

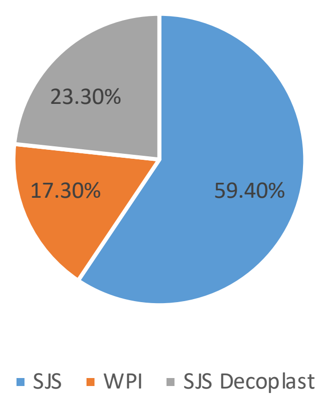


Exhibit 4: Revenue by end segment

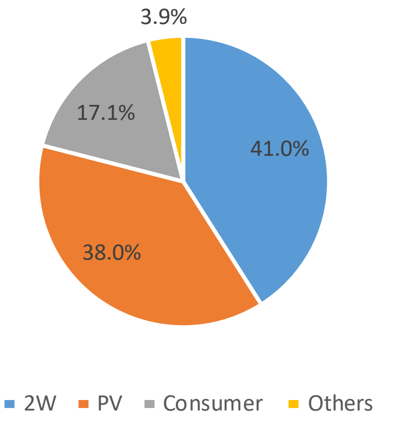


Exhibit 5: Revenue by Geography

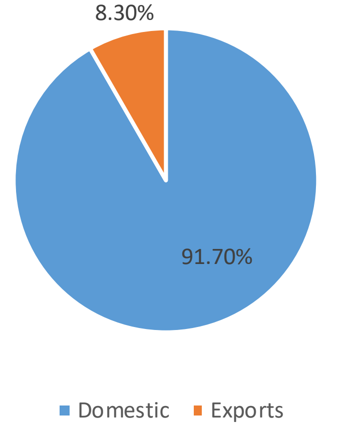


Exhibit 6: EPS saw an improvement during the Q1FY26

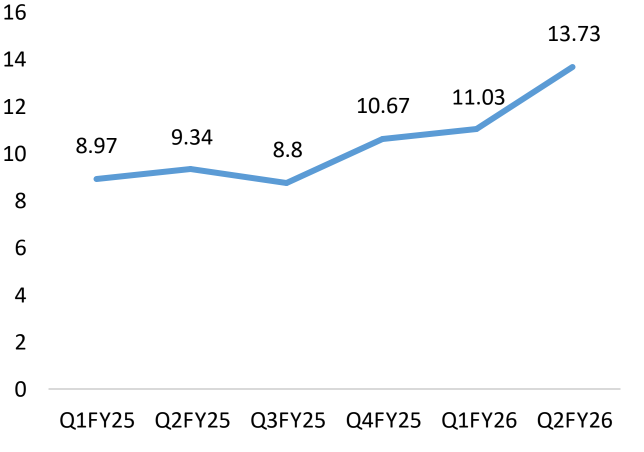
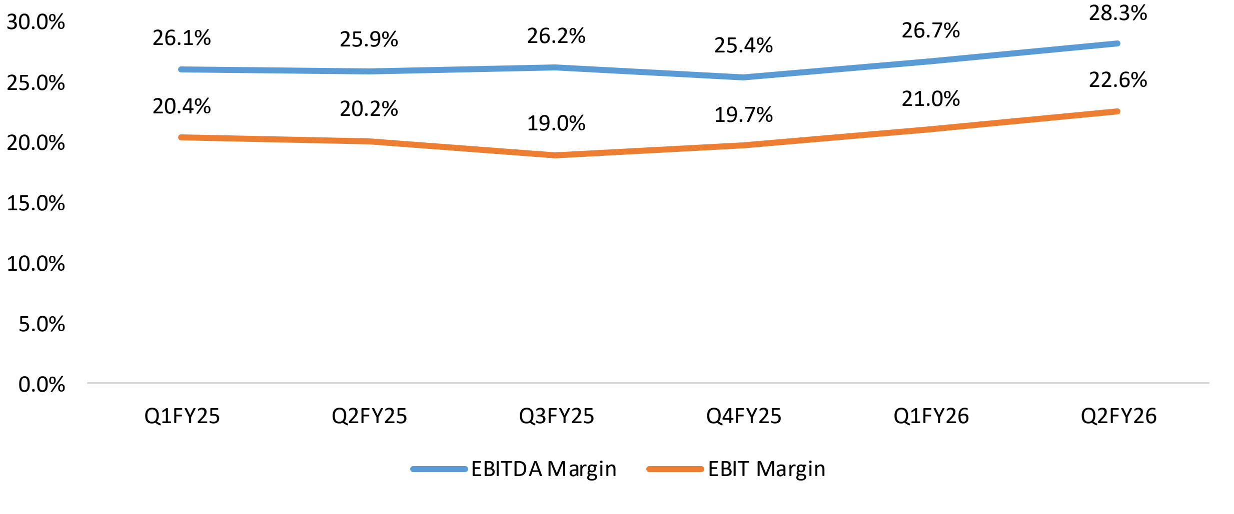


Exhibit 7: Diversified products segments with strong traction in 2W and PV



Source: Arihant Research, Company Filings

DCF Valuation

Valuation Assumptions	
g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta	0.8
CMP (INR)	1632

WACC	
We	99.7%
Wd	0.3%
Ke	11.6%
Kd	8.1%
WACC	**11.59%**

Valuation Data	
Total Debt (long term borrowings) (2025)	158
Cash & Cash Equivalents (2025)	170
Number of Diluted Shares (2025)	31
Tax Rate (2025)	25%
Interest Expense Rate (2026)	11%
MV of Equity	51,124
Total Debt	158
Total Capital	**51,282**

FCFF & Target Price

FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**	**FY33**	**FY34**	**FY35**	**FY36**	**FY37**
EBIT * (1-Tax Rate)	1,557	2,051	2,701	3,465	4,331	5,267	6,231	7,161	7,992	8,651	9,076	9,529
Dep	474	519	577	891	1,045	1,250	1,528	1,728	1,928	2,099	2,194	2,305
Purchase of Assets	281	347	433	589	720	872	1,042	1,191	1,329	1,442	1,511	1,586
Changes in Working Capital	273	390	417	601	747	879	1,065	1,218	1,353	1,472	1,541	1,617
FCFF	1,477	1,834	2,427	3,167	3,908	4,767	5,652	6,480	7,238	7,837	8,218	8,630
% Growth in Post Tax EBIT		31.8%	31.7%	28.3%	25.0%	21.6%	18.3%	14.9%	11.6%	8.3%	4.9%	5.0%
As % of Post Tax EBIT												
Dep	30.5%	25.3%	21.4%	25.7%	24.1%	23.7%	24.5%	24.1%	24.1%	24.3%	24.2%	24.2%
Purchase of Assets	18.0%	16.9%	16.0%	17.0%	16.6%	16.5%	16.7%	16.6%	16.6%	16.7%	16.6%	16.6%
Changes in Working Capital	17.6%	19.0%	15.4%	17.3%	17.3%	16.7%	17.1%	17.0%	16.9%	17.0%	17.0%	17.0%
FCFF	1,477	1,834	2,427	3,167	3,908	4,767	5,652	6,480	7,238	7,837	8,218	8,630
Terminal Value												1,31,041
Total Cash Flow	**1,477**	**1,834**	**2,427**	**3,167**	**3,908**	**4,767**	**5,652**	**6,480**	**7,238**	**7,837**	**8,218**	**1,39,671**

Enterprise Value (EV)	**61,891**
Less: Debt	**158**
Add: Cash	**170**
Equity Value	**61,902**
Equity Value per share (INR)	**1,976**
% Returns	**21.1%**
Rating	**Buy**

Terminal Growth (%)

WACC (%)	**1976.1**	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.75%	6.00%
	10.84%	2057	2122	2193	2269	2352	2443	2543	2652
	11.09%	1970	2029	2094	2163	2238	2320	2410	2508
	11.34%	1889	1944	**2003**	2066	2134	2208	2289	2377
	11.59%	1814	1864	1918	**1976**	2038	2106	2179	2259
	11.84%	1744	1790	1840	1893	**1950**	2012	2078	2150
	12.09%	1678	1721	1767	1816	1868	**1924**	1985	2050
	12.34%	1617	1657	1699	1744	1792	1844	1899	1959
	12.59%	1560	1597	1636	1677	1722	1769	1820	1875

Source: Company reports, Arihant Capital Research, Figures are in INR Mn. except share price and percentage data

S.J.S. Enterprises Ltd Financial (Consolidated)

Income Statement (INR Mn)					
Year End-March (Consolidated)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenues	6,278	7,605	9,359	11,553	14,421
Change (%)	45.4%	46.8%	44.9%	44.4%	43.9%
Gross Profit	**3,429**	**4,046**	**5,156**	**6,419**	**8,085**
Employee costs	708	856	1,036	1,265	1,564
Other expenses	1,199	1,236	1,570	1,900	2,343
Total Expenses	**4,756**	**5,651**	**6,810**	**8,299**	**10,244**
EBITDA	**1,522**	**1,953**	**2,550**	**3,254**	**4,177**
EBITDA Margin	**24.2%**	**25.7%**	**27.2%**	**28.2%**	**29.0%**
Depreciation	387	447	474	519	577
EBIT	**1135**	**1506**	**2076**	**2735**	**3601**
Interest	85	56	22	22	22
Other Income	77	78	133	165	205
PBT	**1,127**	**1,528**	**2,187**	**2,877**	**3,784**
Exceptional Items	0	0	0	0	0
PBT after exceptional Items	**1,127**	**1,528**	**2,187**	**2,877**	**3,784**
Tax	273	340	548	719	946
Rate (%)	*24.2%*	*22.3%*	*25.0%*	*25.0%*	*25.0%*
PAT	**853.8**	**1,188**	**1,639**	**2,158**	**2,838**
Pat Margin(%)	13.6%	15.6%	17.5%	18.7%	19.7%
EPS	**28**	**37.9**	**52.0**	**68.5**	**90.2**

Balance Sheet (INR Mn)					
Year End-March (Consolidated)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Sources of Funds					
Share Capital	310	313	313	313	313
Reserves & Surplus	5,195	6,459	7,609	9,755	12,582
Net Worth	**5,505**	**6,772**	**7,922**	**10,069**	**12,895**
Loan Funds	**683**	**158**	**158**	**158**	**158**
MI, Deferred Tax & other Liabilities	257.9	178.7	178.7	178.7	178.7
Total Equity and Liabilities	**7,896**	**8,741**	**9,884**	**12,233**	**15,348**
Application of Funds					
Gross Block	**3,059**	**2,930**	**3,194**	**3,482**	**3,795**
Less: Depreciation	**1,257**	**1,462**	**1,711**	**1,976**	**2,263**
Net Block	**1,803**	**1,469**	**1,483**	**1,505**	**1,532**
CWIP	**23.32**	**62.25**	**62.25**	**62.25**	**62.25**
Other Non-current Assets	**36**	**19**	**19**	**19**	**19**
Net Fixed Assets	**1,862**	**1,550**	**1,565**	**1,587**	**1,613**
Investments	**60**	**71**	**74**	**78**	**82**
Debtors	**1,624**	**1,751**	**1,974**	**2,342**	**2,766**
Inventories	**720**	**695**	**864**	**1,055**	**1,302**
Cash & Bank Balance	**121**	**170**	**472**	**1,603**	**3,163**
Loans & Advances & other CA	9	5	5	5	5
Total Current Assets	**2,928**	**4,070**	**5,118**	**7,337**	**10,290**
Current Liabilities	1,440	1,415	1,563	1,765	2,054
Provisions	42	45	45	45	45
Net Current Assets	**2,928**	**4,070**	**5,118**	**7,337**	**10,290**
Total Assets	**7,896**	**8,741**	**9,884**	**12,233**	**15,348**

Source: Company, Arihant Research

S.J.S. Enterprises Ltd Financial (Consolidated)

Cash Flow Statement (INR Cr)

Year End-March (Consolidated)	FY24	FY25	FY26E	FY27E	FY28E
PBT	**1,127**	**1,528**	**2,187**	**2,877**	**3,784**
Cash From Operating Activities	906	1,566	2,276	2,864	3,760
Net Cash From Operations	1,056	1,417	2,276	2,864	3,760
Capex	**(673)**	**(113)**	**(489)**	**(541)**	**(603)**
Cash From Investing	(2,000)	(788)	(798)	(981)	(1,221)
Borrowings	480	(525)	0	0	0
Finance cost paid	**(85)**	**(56)**	**(22)**	**(22)**	**(22)**
Cash From Financing	800	(573)	(1,215)	(753)	(979)
Net Increase/ Decrease in Cash	**(144)**	**55**	**264**	**1,131**	**1,560**
Cash at the beginning of the year	**297.2**	**153.2**	**208.6**	**472.3**	**1,603.1**
Cash at the end of the year	**153.2**	**208.6**	**472.3**	**1,603.1**	**3,163.2**

Key Ratios

Year End-March (Consolidated)	FY24	FY25	FY26E	FY27E	FY28E
Profitability					
Return on Equity	20.2%	21.9%	26.2%	27.2%	27.9%
Return on Capital Employed	17.6%	20.6%	24.9%	26.1%	27.1%
Margin Analysis					
Gross Margin	55%	53%	55%	56%	56%
EBITDA Margin	24.2%	25.7%	27.2%	28.2%	29.0%
Net Income Margin	14%	16%	18%	19%	20%
Short-Term Liquidity					
Current Ratio	5.5	6.2	6.3	6.9	7.5
Quick Ratio	1.5	2.4	2.7	3.6	4.4
Avg. Days Sales Outstanding	74	81	77	74	70
Avg. Days Inventory Outstanding	77	73	75	75	75
Avg. Days Payables	40	42	44	44	45
Long-Term Solvency					
Total Debt / Equity	0.12	0.02	0.02	0.02	0.01
Interest Expense/EBITDA	0.8	0.6	0.6	0.6	0.6
Valuation					
P/E	58.2	43.0	31.4	23.8	18.1
P/S	8.1	6.7	5.5	4.4	3.5
P/BV	9.0	7.4	6.5	5.1	4.0
EV/EBITDA	33	26	20	15	11
Turnover					
Receievables t/o	5.0	4.5	5.0	5.0	6.0
Inventory t/o	4.7	5.0	4.0	4.0	5.0
Paybales t/o	9.1	8.6	10.0	10.0	11.0

Source: Company, Arihant Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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