ArihantCapital
Generating Wealth

Q1FY27 - Result Update
7th Aug 2026

S.J.S. Enterprises Limited

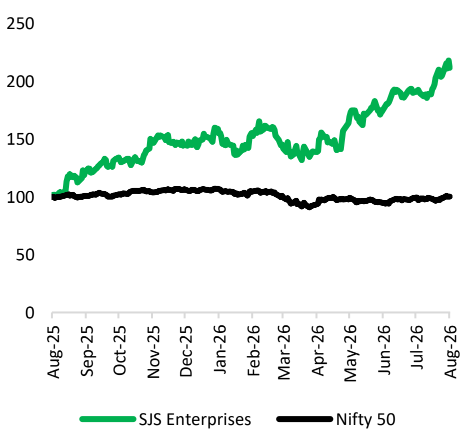
CMP: INR 2,446
Rating: Accumulate
Target Price: 2,776

Stock Info	
BSE	543387
NSE	SJS
Bloomberg	SJS IN
Sector	Miscellaneous
Face Value (INR)	10
Equity Capital (INR Mn)	320
Mkt Cap (INR Mn)	78,265
52w H/L (INR)	2,590/1,131

Shareholding Pattern % *(As on June, 2026)*	
Promoters	20.15
Public & Others	79.85

Stock Performance (%)	1m	6m	12m
SJS Ent	10.39	38.71	111.6
Nifty	0.97	-4.12	0.25

SJS Vs Nifty



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Consolidated revenue stood at INR 2,610 Mn, inline with our estimate of INR 2,608 Mn up by 24.49% YoY & by 0.34% QoQ. EBITDA stood at INR 747 Mn, above our estimate of INR 700 Mn, up 33.55%YoY & flat QoQ. On the margins front, EBITDA margin stood at 28.61% above our estimates 26.86% expansion of 194 bps YoY/ -10 bps QoQ. PAT saw an increase of 115%YoY & up 52.3% QoQ to INR 744 Mn above our estimate of INR 450 Mn. The company recognized an exceptional gain of INR 279.5 Mn in Q1FY27 from the sale of a freehold land and building. Adjusted PAT came at INR 465 Mn, up by 34.24% and down by 4.9% QoQ. PAT margin expanded by 1200 bps YoY and 973 bps QoQ to 28.51%, above our estimate of 17.24%. Adjusted PAT Margin expanded by 129 bps YoY and contracted by 98 bps QoQ to 17.80%. Secured multiple new business wins from leading OEMs, including M&M, Tata Motors, TVS Motor, Autoliv, Royal Enfield, Škoda, John Deere and Hero MotoCorp.

Investment Rationale

Margin expansion continues to remain a key earnings driver: SJS's EBITDA margin expanded by 239bps YoY to 30% in Q1FY27, supported by higher export contribution (+83.2% YoY), a favourable mix toward premium products, and continued operational efficiency. New generation products now contribute to ~24% of revenue, supporting structural margin improvement. While commodity inflation impacted gross margins by ~50bps, successful cost pass-throughs and ongoing negotiations provide further scope for margin resilience.

Automotive displays offer a significant new growth opportunity: SJS is entering the high-growth automotive display market through a wholly owned subsidiary, leveraging its exclusive four-wheeler display technology license with BOE Varitronix. With India's addressable market expected to expand from INR 5,000-10,000 Mn currently to INR 50,000-70,000 Mn by 2030, SJS targets ~10% market share by the end of the decade. Commercial production from its domestic facility is expected to commence in Q2FY28, providing a potential new growth engine.

Strategic Capacity Expansion - Pune Facility: The newly commissioned Pune facility, which commenced commercial operations in August 2026, is expected to add INR 2,000-2,500 Mn of revenue capacity over the next three years. The company aims to double sales within 3-4 years, driven primarily by rising demand for high-margin chrome-plated parts supporting both revenue growth and margin expansion.

Export growth offers a strong medium-term catalyst: SJS targets increasing export contribution to 14-15% of revenue by FY28, from 9.8% in Q1FY27, supported by penetration into global OEMs. The expiry of its non-compete agreement with Walter Pack Spain in January 2027 will further unlock opportunities with major European OEMs such as BMW and Mercedes-Benz, leveraging SJS existing technical capabilities and customer relationships.

Outlook and valuation

The company reiterated its confidence of outperforming the underlying automotive industry by 1.5x-2x in FY27, supported by higher content per vehicle, increasing cross-selling opportunities and robust demand from both domestic and global OEMs. The recently commissioned SJS DecoPlus facility significantly enhances manufacturing capacity and is expected to support an additional INR 2,000-2,500 Mn revenue opportunity over the next 3-4 years, while maintaining asset turns of 2x-2.5x at steady state. The new plant is expected to reach 85-90% utilization over the next 3 years; a strong runway for profitable growth. The company's next growth leg is expected to come from its cover glass and automotive display business, where commercial supplies are targeted to commence from Q2FY28. With BOE as its technology partner, SJS is localizing ~50% of display content and aims to capture ~10% market share by 2030, creating a sizeable long-term growth opportunity in the premium vehicle electronics space. Exports continue to remain a key strategic focus, with management maintaining its target of increasing export contribution to 14-15% of consolidated revenue by FY28 through deeper engagement with existing customers, new program wins and cross-selling across SJS, DecoPlus and Walterpack. **We expect SJS to deliver a 14.6% revenue CAGR over FY27-FY29e with EBITDA margin of 28.7%/29.0%/29.7% during FY27e-29e and ROCE of 25.5%/26.3%/27.4% between FY27-FY29e. We have used the DCF model to value SJS Enterprises and arrive at a target price of INR 2,776 per share. Accordingly we revised our rating from "Buy" to "Accumulate" 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)
FY25	7,605	1,953	1,188	37.9	25.7%	39.1	64.5
FY26	9,551	2,703	1,718	54.5	28.3%	28.9	44.9
FY27E	11,281	3,240	2,124	66.0	28.7%	24.0	37.1
FY28E	13,714	3,980	2,710	84.3	29.0%	19.4	29.0
FY29E	16,976	5,037	3,475	108.2	29.7%	15.2	22.6

Source: Arihant Research, Company Filings

Exhibit 2: Quarterly Result

Consolidated (INR Mn)	Q1FY27	Q4FY26	Q1FY26	QoQ%	YoY%
Revenue from operations	2610.0	2601.2	2096.6	0.3%	24.5%
COGS	1129.1	1129.6	932.5	0.0%	21.1%
GP	1480.9	1471.7	1164.1	0.6%	27.2%
GP Margin (%)	56.74%	56.58%	55.52%	0.3%	2.2%
Employees benefits expense	264.5	268.2	251.7	-1.4%	5.1%
Other expenses	469.7	456.6	353.3	2.9%	33.0%
EBITDA	746.7	746.8	559.1	0.0%	33.5%
EBITDA Margin (%)	28.61%	28.71%	26.67%	-9.98	194.07
Depreciation and amortisation expense	117.5	139.0	118.6	-15.4%	-0.9%
EBIT	629.2	607.8	440.5	3.5%	42.8%
EBIT margin (%)	24.1%	23.4%	21.0%	3.2%	14.7%
Finance costs	5.6	10.1	9.3	-44.7%	-39.9%
Other income	52.9	60.8	28.1	-13.1%	88.0%
PBT	956.0	658.5	459.4	45.2%	108.1%
Total tax expense	211.8	169.8	113.2	24.7%	87.1%
Exceptional Item	279.5	0.0	0.0	NA	NA
Net Profit after tax	744.2	488.7	346.2	52.3%	115.0%
Basic EPS	23.26	15.16	11.03	53.4%	110.9%
	Q1FY27	**Q4FY26**	**Q1FY26**	**QoQ(bps)**	**YoY(bps)**
RMC/Sales	43.26%	43.42%	44.48%	-16.38	-121.77
Employee exp/Sales	10.13%	10.31%	12.00%	-17.71	-186.98
Other exp/Sales	18.00%	17.55%	16.85%	44.07	114.67

INR Mn (Standalone)	Q1FY27	Q4FY26	Q1FY26	Q-o-Q	Y-o-Y
Net Revenue	1,455.3	1,470.9	1,237.2	-1.1%	17.6%
Material Cost	529	566	470	-6.5%	12.7%
Employee cost	169	164	174	2.8%	-3.0%
Other Expenses	277	276	200	0.2%	38.2%
EBITDA	480	464	393	3.4%	22.1%
EBITDA margin %	33.0%	31.6%	31.8%	144bps	122bps
Other Income	50	104	24	-52.4%	102.9%
Depreciation	49	67	49	-27.1%	-0.7%
EBIT	481	502	369	-4.1%	30.6%
EBIT Margin	33.1%	34.1%	29.8%	-104bps	327bps
Finance cost	4	4	3	-4.6%	8.9%
PBT	477.5	497.8	365.3	-4.1%	30.7%
Tax Expense	160	115	92	38.6%	73.3%
Effective tax rate %	33.4%	23.1%	25.2%	1030bps	822bps
Exceptional Item	279.54	0.00	0.00	NA	NA
Reported Net Profit	597.4	382.7	273.1	56.1%	118.7%
Net margin %	41.0%	26.0%	22.1%	1503bps	1897bps
Reported EPS (INR)	18.67	11.97	8.72	56.0%	114.1%

Source: Arihant Research, Company Filings

Q1FY27 Concall Highlights

Management has reiterated guidance to outperform the underlying industry by throughout FY27, supported by a robust order book from major OEMs like Mahindra & Mahindra, Tata Motors, and Royal Enfield

Strategic Capacity and Revenue Levers

- The primary driver for mid-term growth is the newly commissioned Pune manufacturing facility, which commenced commercial operations in August 2026
- This facility is expected to add INR 2,000 Mn to INR 2,500 Mn in additional revenue capacity over the next three years
- Management's internal objective is to double sales at this location within three to four years, focusing on high-margin products like chrome-plated parts for which demand has historically exceeded capacity.

Expansion into Cover Glass and Display Systems

- A critical forward-looking development is the company's entry into the automotive display market through a newly approved wholly-owned subsidiary
- Market Opportunity: The total addressable market for automotive displays in India is projected to grow from the current INR 5,000-10,000 Mn to INR 50,000-70,000 Mn by 2030
- The company aims to capture at least 10% of this market share by the end of the decade.

Timeline and Localisation:

- Commercial sales from the India-based plant are scheduled to begin in Q2 FY28. SJS plans to localise approximately 50% of the display content, specifically targeting high-value components such as cover glass and specialty functional coatings (anti-glare and anti-reflection) rather than capital-intensive TFT screens

Competitive Edge: Through a technical licence agreement with global leader BOE, SJS is focusing on the premium four-wheeler segment, where it holds exclusivity for display systems, distinguishing its offering from competitors focused on two-wheelers

International Growth and Export Strategy

- SJS is aggressively scaling its global footprint, aiming for export contributions to reach 14% to 15% of consolidated revenue by FY28, up from the current 98% (INR 2558 Mn) A significant catalyst for this expansion is the expiration of a non-compete agreement in January 2027, which currently restricts SJS from competing in certain global markets. Post-January 2027, the company will have the freedom to leverage its technical know-how to pursue major European OEMs directly

Operational Resilience and Financial Health

- Despite inflationary pressures that impacted margins by approximately 50 to 60 basis points this quarter, management remains confident in its long-term EBITDA margin guidance of 27% to 28%. This confidence is rooted in a "premium-first" product mix and the ability to pass through raw material cost increases to customers with a one-to-two-quarter lag. With a net cash position of INR 3,2877 Mn, SJS maintains substantial "dry powder" to fund organic expansions and pursue value-accretive inorganic opportunities as they look toward 2030.

DCF Valuation

Valuation Assumptions	
g (World Economic Growth)	5%
Rf	7%
Rm	13%
Beta	0.8
CMP (INR)	2446

WACC	
We	99.9%
Wd	0.1%
Ke	11.1%
Kd	8.1%
WACC	**11.081%**

Valuation Data	
Total Debt (long term borrowings) (2026)	77
Cash & Cash Equivalents (2026)	250
Number of Diluted Shares (2026)	32
Tax Rate (2026)	25%
Interest Expense Rate (2026)	11%
MV of Equity	78,265
Total Debt	77
Total Capital	**78,341**

FCFF & Target Price												
FCFF & Target Price	**Explicit Forecast Period**						**Linear Decline Phase**					**Terminal Yr**
Year	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**	**FY32**	**FY33**	**FY34**	**FY35**	**FY36**	**FY37**	**FY38**
EBIT * (1-Tax Rate)	2,015	2,522	3,244	4,092	5,061	6,134	7,283	8,467	9,634	10,723	11,671	12,301
Dep	553	617	711	1,007	1,198	1,435	1,740	2,002	2,278	2,544	2,763	2,913
Purchase of Assets	451	617	679	925	1,147	1,353	1,634	1,896	2,148	2,400	2,609	2,749
Changes in Working Capital	79	259	470	391	578	725	796	965	1,096	1,205	1,323	1,392
FCFF	2,038	2,263	2,807	3,784	4,533	5,491	6,592	7,609	8,667	9,663	10,502	11,074
% Growth in Post Tax EBIT		25.2%	28.6%	26.1%	23.7%	21.2%	18.7%	16.3%	13.8%	11.3%	8.8%	5.4%
As % of Post Tax EBIT												
Dep	27.5%	24.5%	21.9%	24.6%	23.7%	23.4%	23.9%	23.6%	23.6%	23.7%	23.7%	23.7%
Purchase of Assets	22.4%	24.5%	20.9%	22.6%	22.7%	22.1%	22.4%	22.4%	22.3%	22.4%	22.4%	22.3%
Changes in Working Capital	3.9%	10.3%	14.5%	9.6%	11.4%	11.8%	10.9%	11.4%	11.4%	11.2%	11.3%	11.3%
FCFF	2,038	2,263	2,807	3,784	4,533	5,491	6,592	7,609	8,667	9,663	10,502	11,074
Terminal Value												1,94,920
Total Cash Flow	**2,038**	**2,263**	**2,807**	**3,784**	**4,533**	**5,491**	**6,592**	**7,609**	**8,667**	**9,663**	**10,502**	**2,05,994**

Enterprise Value (EV)	**88,664**
Less: Debt	**77**
Add: Cash	**250**
Equity Value	**88,838**
Equity Value per share (INR)	**2,776**
% Returns	**13.5%**
Rating	**Accumulate**

WACC (%) \ Terminal Growth (%)								
2776	4.65%	4.90%	5.15%	5.40%	5.65%	5.90%	6.15%	6.40%
10.33%	2893	3004	3126	3260	3407	3572	3756	3963
10.58%	2753	2854	2963	3083	3214	3360	3522	3703
10.83%	2625	2716	**2815**	2922	3040	3170	3314	3473
11.08%	2507	2590	2679	**2776**	2883	2999	3127	3268
11.33%	2398	2473	2555	2643	**2739**	2843	2958	3084
11.58%	2297	2366	2440	2521	2608	**2702**	2805	2918
11.83%	2203	2267	2335	2408	2487	2573	2666	2767
12.08%	2116	2175	2237	2304	2376	2454	2538	2630

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)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenues	7,605	9,551	11,281	13,714	16,976
Change (%)	46.8%	43.2%	43.1%	43.0%	42.6%
Gross Profit	**4,046**	**5,424**	**6,419**	**7,817**	**9,736**
Employee costs	856	1,046	1,180	1,421	1,725
Other expenses	1,236	1,674	1,999	2,416	2,974
Total Expenses	**5,651**	**6,847**	**8,041**	**9,734**	**11,939**
EBITDA	**1,953**	**2,703**	**3,240**	**3,980**	**5,037**
EBITDA Margin	**25.7%**	**28.3%**	**28.7%**	**29.0%**	**29.7%**
Depreciation	447	540	553	617	711
EBIT	**1506**	**2164**	**2687**	**3363**	**4326**
Interest	56	39	23	23	23
Other Income	78	176	225	274	339
PBT	**1,528**	**2,301**	**2,889**	**3,614**	**4,641**
Exceptional Items	0	0	0	0	0
PBT after exceptional Items	**1,528**	**2,301**	**2,889**	**3,614**	**4,641**
Tax	340	583	765	903	1,166
Rate (%)	*22.3%*	*25.3%*	*26.5%*	*25.0%*	*25.1%*
PAT	**1,187.9**	**1,718.0**	**2,123.9**	**2,710.4**	**3,475.2**
Pat Margin(%)	15.6%	18.0%	18.8%	19.8%	20.5%
EPS	**38**	**54**	**66**	**84**	**108**

Balance Sheet (INR Mn)					
Year End-March (Consolidated)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Sources of Funds					
Share Capital	313	320	320	320	320
Reserves & Surplus	6,459	8,359	10,017	12,262	15,272
Net Worth	**6,772**	**8,679**	**10,337**	**12,582**	**15,591**
Loan Funds	**158**	**77**	**77**	**77**	**77**
MI, Deferred Tax & other Liabilities	178.7	110.3	110.3	110.3	110.3
Total Equity and Liabilities	**8,741**	**11,121**	**12,707**	**15,261**	**18,669**
Application of Funds					
Gross Block	**2,930**	**3,094**	**3,404**	**3,744**	**4,118**
Less: Depreciation	**1,462**	**1,736**	**2,025**	**2,336**	**2,694**
Net Block	**1,469**	**1,358**	**1,379**	**1,408**	**1,424**
CWIP	**62.25**	**596.65**	**626.48**	**657.81**	**690.70**
Other Non-current Assets	**19**	**139**	**146**	**153**	**161**
Net Fixed Assets	**1,550**	**2,094**	**2,151**	**2,219**	**2,276**
Investments	**71**	**47**	**49**	**52**	**54**
Debtors	**1,751**	**2,235**	**2,287**	**2,630**	**3,209**
Inventories	**695**	**859**	**999**	**1,212**	**1,488**
Cash & Bank Balance	**170.0**	**250.4**	**616.5**	**1,170.5**	**1,760.8**
Loans & Advances & other CA	5	6	6	6	6
Total Current Assets	**4,070**	**6,019**	**7,459**	**9,834**	**13,048**
Current Liabilities	1,415	2,042	2,166	2,474	2,873
Provisions	45	68	68	68	68
Net Current Assets	**4,070**	**6,019**	**7,459**	**9,834**	**13,048**
Total Assets	**8,741**	**11,121**	**12,707**	**15,261**	**18,669**

Source: Company, Arihant Research

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

Cash Flow Statement (INR Cr)					
Year End-March (Consolidated)	FY25	FY26	FY27E	FY28E	FY29E
PBT	**1,528**	**2,301**	**2,889**	**3,614**	**4,641**
Cash From Operating Activities	1,566	2,603	3,161	3,721	4,567
Net Cash From Operations	1,417	2,455	3,161	3,721	4,567
Capex	**(113)**	**(429)**	**(574)**	**(646)**	**(728)**
Cash From Investing	(788)	(2,111)	(1,370)	(1,775)	(2,322)
Borrowings	(525)	(82)	0	0	0
Finance cost paid	**(56)**	**(39)**	**(23)**	**(23)**	**(23)**
Cash From Financing	(573)	(278)	(1,449)	(1,392)	(1,654)
Net Increase/ Decrease in Cash	**55**	**66**	**342**	**554**	**591**
Cash at the beginning of the year	**153.2**	**208.6**	**274.9**	**616.5**	**1,170.5**
Cash at the end of the year	**208.6**	**274.9**	**616.5**	**1,170.5**	**1,761.8**

Key Ratios					
Year End-March (Consolidated)	FY25	FY26	FY27E	FY28E	FY29E
Profitability					
Return on Equity	21.9%	24.6%	26.0%	26.7%	27.7%
Return on Capital Employed	20.6%	23.8%	25.5%	26.3%	27.4%
Margin Analysis					
Gross Margin	53%	57%	57%	57%	57%
EBITDA Margin	26%	28%	29%	29%	30%
Net Income Margin	16%	18%	19%	20%	20%
Short-Term Liquidity					
Current Ratio	6.2	5.4	5.9	6.2	6.5
Quick Ratio	2.4	2.5	3.0	3.5	4.0
Avg. Days Sales Outstanding	81	76	74	70	69
Avg. Days Inventory Outstanding	73	69	75	75	75
Avg. Days Payables	42	43	44	45	46
Long-Term Solvency					
Total Debt / Equity	0.02	0.01	0.01	0.01	0.00
Interest Expense/EBITDA	0.6	0.6	0.6	0.6	0.6
Valuation					
P/E	64.5	44.9	37.1	29.0	22.6
P/S	10.1	8.2	6.9	5.7	4.6
P/BV	11.1	8.9	7.6	6.2	5.0
EV/EBITDA	39	29	24	19	15
Turnover					
Receievables t/o	4.5	4.8	5.0	6.0	6.0
Inventory t/o	5.0	5.3	4.0	5.0	5.0
Paybales t/o	8.6	8.6	10.0	11.0	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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