

CMP: INR 1,950

Rating: Buy

Target Price: 2,363

Stock Info

BSE	543387
NSE	SJS
Bloomberg	SJS IN
Sector	Miscellaneous
Face Value (INR)	10
Equity Capital (INR Mn)	320
Mkt Cap (INR Mn)	62,394
52w H/L (INR)	1,973/900

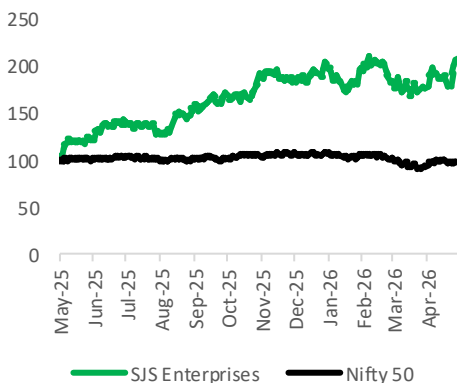
Shareholding Pattern %

(As on March, 2026)

Promoters	21.15
Public & Others	78.85

Stock Performance (%)	1m	6m	12m
SJS Ent	18.1	10.4	107.7
Nifty	4.6	-5.8	-1.4

SJS Vs Nifty



Consolidated revenue stood at INR 2,601 Mn, above our estimate of INR 2,450 Mn up by 29.73% YoY & by 6.81% QoQ. (Standalone revenue INR 1,471 Mn grew by 43.04% YoY/-1.04% QoQ). EBITDA stood at INR 747 Mn, above our estimate of INR 720 Mn, up 46.42%YoY & 4.62% QoQ. (Standalone EBITDA INR 464 Mn grew by 58.63% YoY/ -6.62% QoQ). On the margins front, EBITDA margin stood at 28.7% above our estimates 27.4% expansion of expansion of 327 bps YoY/ -60.16 bps QoQ. (Standalone EBITDA margin stood at 31.6% expansion of 310 bps YoY/ -189bps QoQ). PAT saw an increase of 44.87%YoY & up 8.51% QoQ to INR 489 Mn above our estimate of INR 465 Mn. PAT margin expanded by 196 bps YoY and 29 bps QoQ to 18.8%, above our estimate of 18.0%. (Standalone PAT stood at INR 383 Mn, up by 12.30% QoQ/ 55.83% YoY). Secured new orders from leading customers including Mahindra, Suzuki, Atomberg, Bajaj Auto, Yamaha, Whirlpool, John Deere, and Skoda, among others.

Investment Rationale

Strong Margin Expansion Led by Product Mix, Exports, and Operating Leverage: SJS has delivered strong profitability improvement, supported by a favourable product mix and operating efficiencies. In Q4FY26, EBITDA grew ~46% YoY to INR 747 Mn, with margins expanding to 28.7% (+327 bps YoY), while PAT rose ~45% YoY to INR 489 Mn (margin: 18.8%). For FY26, EBITDA increased 38.4% YoY to INR 2,703 Mn, reflecting sustained margin expansion. This improvement is driven by three key levers: (1) premium product mix (24% revenue from new-gen products), (2) higher export contribution, which carries better margins, and (3) operational efficiencies and cost discipline. The company expects a sustainable margin band of 27–28% EBITDA. Additionally, pricing power remains intact due to annual product refresh cycles and pass-through mechanisms, ensuring resilience against raw material volatility.

Strategic Entry into Automotive Display Ecosystem to Drive Future Content Growth: The company has partnered with BOE Electronics for optical bonding and display assembly, with a facility in Hosur expected to commence supplies by early FY28. This initiative significantly expands SJS's addressable content per vehicle, as it plans to offer integrated display solutions (cover glass, bonding, backlight). Future vehicles will be expected to see a proliferation of displays (infotainment, rear-seat entertainment, mirrors, etc.), which can drive a 5–8x increase in kit value vs IPO levels. With display-related products expected to increase contribution from ~24% currently to ~25–30% over the next 5 years, this segment can materially enhance growth visibility and margin profile.

Export Growth Emerging as a Key Structural Driver: The company is actively expanding across ASEAN, Europe, and North America, with presence strengthening in markets such as Turkey, Brazil, Argentina, and Germany. Exports is expected to reach 14–15% of revenue by FY28, implying a steady scale-up from current levels. Given that export business typically yields higher margins and better realizations, this mix shift will further support profitability.

Outlook and valuation

SJS Enterprises enters FY27 with strong momentum and clear growth visibility, supported by a healthy order book covering ~85% of expected revenues and continued demand strength in the automotive sector. The company expects to outperform industry growth by ~1.5x–2x, driven by premiumization, higher content per vehicle, and new product additions. Margins are expected to remain strong in the 27–30% range, aided by a better product mix and operating efficiencies. Additionally, ongoing capacity expansions and investments in advanced technologies such as automotive display systems (likely to contribute from early FY28) provide long-term growth optionality. The acquisition of Walter Pack gives SJS access to advanced In-Mold Decoration (IMD) technology, enabling them to produce high-value smart surfaces for the premium EV and home appliance sectors. This shift significantly increases their content per vehicle and wallet share by moving from basic decals to complex, integrated interior components. Walter Pack's 75% capacity utilization provides significant headroom for growth, while its strategic shift away from low-margin consumer durables toward a high-margin product mix is poised to drive profitability ramp-up in the coming quarters. **We expect SJS to deliver a 16.4% revenue CAGR over FY27e-FY29e with EBITDA margin of 28.4%/28.7%/29.2% during FY27e-29e and ROCE of 26.1%/27.5%/28.8% between FY27e-FY29e. We have used the DCF model to value SJS Enterprises and arrive at a target price of INR 2,363 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)
FY25	7,605	1,953	1,188	37.9	25.7%	31.2	51.4
FY26	9,551	2,703	1,718	54.5	28.3%	23.0	35.8
FY27E	11,892	3,373	2,232	69.4	28.4%	18.4	28.1
FY28E	14,849	4,256	2,885	89.8	28.7%	14.4	21.7
FY29E	18,754	5,483	3,779	117.7	29.2%	11.0	16.6

Source: Arihant Research, Company Filing

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Exhibit 2: Quarterly Result

Consolidated (INR Mn)	Q4FY26	Q3FY26	Q4FY25	QoQ%	YoY%
Revenue from operations	2601.2	2435.3	2005.1	6.8%	29.7%
COGS	1129.6	1001.8	937.2	12.8%	20.5%
GP	1471.7	1433.5	1068.0	2.7%	37.8%
GP Margin (%)	56.58%	58.86%	53.26%	-3.9%	6.2%
Employees benefits expense	268.2	274.7	239.7	-2.3%	11.9%
Other expenses	456.6	445.0	318.2	2.6%	43.5%
EBITDA	746.8	713.8	510.0	4.6%	46.4%
EBITDA Margin (%)	28.71%	29.31%	25.44%	-60.16	327.23
Depreciation and amortisation expense	139.0	143.9	115.1	-3.4%	20.8%
EBIT	607.8	570.0	395.0	6.6%	53.9%
EBIT margin (%)	23.4%	23.4%	19.7%	-0.2%	18.6%
Finance costs	10.1	10.0	6.9	0.7%	45.7%
Other income	60.8	42.6	18.0	42.8%	238.8%
PBT	658.5	602.5	406.0	9.3%	62.2%
Total tax expense	169.8	152.2	68.7	11.6%	147.4%
Net Profit after tax	488.7	450.4	337.3	8.5%	44.9%
Basic EPS	15.16	14.05	10.67	7.9%	42.1%
	Q4FY26	Q3FY26	Q4FY25	QoQ(bps)	YoY(bps)
RMC/Sales	43.42%	41.14%	46.74%	228.82	-331.46
Employee exp/Sales	10.31%	11.28%	11.95%	-96.74	-164.22
Other exp/Sales	17.55%	18.27%	15.87%	-71.92	168.45

INR Mn (Standalone)	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
Net Revenue	1,470.9	1,486.3	1,028.3	-1.0%	43.0%
Material Cost	566	540	400	4.9%	41.5%
Employee cost	164	163	169	0.9%	-2.8%
Other Expenses	276	286	167	-3.6%	65.8%
EBITDA	464	497	293	-6.6%	58.6%
EBITDA margin %	31.6%	33.5%	28.5%	-189bps	310bps
Other Income	104	35	20	193.9%	417.2%
Depreciation	67	73	49	-7.9%	37.6%
EBIT	502	460	264	9.0%	89.9%
EBIT Margin	34.1%	30.9%	25.7%	315bps	841bps
Finance cost	4	3	3	14.1%	31.0%
PBT	497.8	456.7	261.3	9.0%	90.5%
Tax Expense	115	116	16	-0.7%	631.8%
Effective tax rate %	23.1%	25.4%	6.0%	-226bps	1711bps
Reported Net Profit	382.7	340.7	245.6	12.3%	55.8%
Net margin %	26.0%	22.9%	23.9%	309bps	213bps
Reported EPS (INR)	11.97	10.73	7.84	11.6%	52.7%

Source: Arianth Research, Company Filings

Q4FY26 Concall Highlights

Expects to outperform the underlying automotive industry growth by 1.5x to 2x in FY27, backed by strong execution visibility with the current order book covering over 85% of forecasted revenue. It anticipates sustainable EBITDA margins in the range of 27–28% over the long term, driven by premiumization, improved product mix, and a growing export share targeting 14–15% of total revenues by FY28.

Segment Performance

The 2-Wheeler (2W) and Passenger Vehicle (PV) segments combined grew by 41% YoY in Q4FY26.

FY26 revenue mix: 2W contributed 38.3%, PV contributed 41.7%, and Consumer Durables/Others accounted for ~20%.

New generation products currently contribute ~24% of consolidated revenue, which the management expects could grow to 25–30% over the next 5 years, primarily driven by new display technologies.

Subsidiary Performance

SJS Decoplast (SDPL/Exotech) is currently operating at 95%+ capacity utilization.

Walter Pack India is operating at ~75% capacity utilization.

WPI's consumer durables business underwent a strategic product mix rationalization to shed low-margin products; the newly acquired high-margin business is in the ramp-up phase and hope benefits will reflect in the coming quarters.

Input Cost

The company mitigates rising input costs through automatic price resets during annual product refreshes and contractual back-to-back pass-through arrangements with customers. While some segments face a one-quarter pricing lag, their historical resilience suggests minimal risk to overall margins.

Exports & New Order

Q4FY26 exports grew by 74.6% YoY to INR 255.5 Mn. FY26 exports at INR 911.4 Mn, a 60.5% YoY growth.

Added several new global and domestic customers including Hero MotoCorp, Autoliv USA, FCA USA, Nissan, Yazaki, and River.

Secured multiple new orders from leading OEMs like Mahindra, Suzuki, Whirlpool, Bajaj Auto, Atomberg, and John Deere.

Capex, Capacity & Margins

Generated a free cash flow (FCFF) of INR 1,426.6 Mn in FY26.

Net cash position stands at INR 2,437.1 Mn against a total debt of INR 77 Mn.

Total Capex of INR 2,600–2,700 Mn over a 3-year period starting FY26, out of which INR 800 Mn was spent last year.

Bangalore Facility (SJS): An investment of INR 450 Mn is underway to add 20% capacity. The plant is currently operating at ~75% utilization, and the expanded capacity will be fully ready by the end of Q1FY27.

Pune Facility (SDPL): A greenfield plant worth ~INR 1,000 Mn is in the final stages of commissioning, which will double the chrome plating and painting capacity.

Hosur Facility (Optical Display): The leased plant (~97,000 sq. ft.) is ready with equipment ordered; trials will begin by Q2FY27. Commercial supplies are targeted by early FY28. The display and glass CapEx is around INR 650 Mn.

Other Highlights

Entered into a strategic technology license agreement with BOE Electronics (Hong Kong/China) for the optical bonding and assembly of automotive display systems. SJS aims to build a fully integrated display facility covering cover glass manufacturing, specialty coatings, optical bonding, and eventually backlights.

Evaluating value-accretive, bite-sized inorganic acquisitions in North America, Southeast Asia, and India, utilizing its cash reserves.

ROE for FY26 stood at 19.5% (up 226 bps YoY) and ROCE expanded to 35.5%.

ICRA upgraded the long-term credit rating from AA- (Stable) to AA- (Positive).

Declared a final dividend of INR 3.5 per share; 35% of face value.

DCF Valuation

Valuation Assumptions		WACC	
g (World Economic Growth)	5%	We	99.9%
Rf	7%	Wd	0.1%
Rm	13%	Ke	11.7%
Beta	0.8	Kd	8.1%
CMP (INR)	1950	WACC	11.744%

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 62,394

Total Debt 77

Total Capital 62,471

FCFF & Target Price												
FCFF & Target Price Year	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38
EBIT * (1-Tax Rate)	2,084	2,697	3,543	4,543	5,685	6,938	8,249	9,553	10,765	11,795	12,557	13,123
Dep	594	660	759	1,127	1,340	1,614	1,970	2,252	2,538	2,793	2,965	3,099
Purchase of Assets	476	668	750	1,042	1,305	1,551	1,876	2,167	2,432	2,675	2,844	2,971
Changes in Working Capital	205	352	586	597	810	1,016	1,156	1,366	1,541	1,676	1,793	1,872
FCFF	1,998	2,337	2,965	4,032	4,911	5,985	7,187	8,272	9,329	10,237	10,885	11,379
% Growth in Post Tax EBIT		29.4%	31.4%	28.2%	25.1%	22.0%	18.9%	15.8%	12.7%	9.6%	6.5%	4.5%
As % of Post Tax EBIT												
Dep	28.5%	24.5%	21.4%	24.8%	23.6%	23.3%	23.9%	23.6%	23.6%	23.7%	23.6%	23.6%
Purchase of Assets	22.8%	24.8%	21.2%	22.9%	23.0%	22.4%	22.7%	22.7%	22.6%	22.7%	22.7%	22.6%
Changes in Working Capital	9.8%	13.0%	16.6%	13.1%	14.2%	14.6%	14.0%	14.3%	14.3%	14.2%	14.3%	14.3%
FCFF	1,998	2,337	2,965	4,032	4,911	5,985	7,187	8,272	9,329	10,237	10,885	11,379
Terminal Value												1,57,089
Total Cash Flow	1,998	2,337	2,965	4,032	4,911	5,985	7,187	8,272	9,329	10,237	10,885	1,68,468

Enterprise Value (EV)	75,434
Less: Debt	77
Add: Cash	250
Equity Value	75,607
Equity Value per share (INR)	2,363
% Returns	21.2%
Rating	BUY

WACC (%)	Terminal Growth (%)								
	3.75%	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	
10.99%	2459	2529	2605	2686	2774	2869	2972	3084	
11.24%	2361	2426	2496	2570	2650	2737	2830	2931	
11.49%	2270	2330	2394	2463	2536	2615	2700	2792	
11.74%	2185	2241	2300	2363	2430	2502	2580	2664	
11.99%	2106	2157	2212	2270	2332	2398	2469	2546	
12.24%	2031	2079	2129	2183	2240	2301	2367	2437	
12.49%	1960	2005	2052	2102	2155	2211	2271	2336	
12.74%	1894	1936	1979	2026	2075	2127	2183	2242	

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	11,892	14,849	18,754
<i>Change (%)</i>	46.8%	43.2%	43.3%	43.2%	42.9%
Gross Profit	4,046	5,424	6,741	8,432	10,701
Employee costs	856	1,046	1,293	1,600	1,983
Other expenses	1,236	1,674	2,075	2,576	3,235
Total Expenses	5,651	6,847	8,519	10,593	13,271
EBITDA	1,953	2,703	3,373	4,256	5,483
EBITDA Margin	25.7%	28.3%	28.4%	28.7%	29.2%
Depreciation	447	540	594	660	759
EBIT	1506	2164	2779	3596	4724
Interest	56	39	23	23	23
Other Income	78	176	220	274	346
PBT	1,528	2,301	2,975	3,847	5,047
Exceptional Items	0	0	0	0	0
PBT after exceptional Items	1,528	2,301	2,975	3,847	5,047
Tax	340	583	744	962	1,268
<i>Rate (%)</i>	22.3%	25.3%	25.0%	25.0%	25.1%
PAT	1,187.9	1,718.0	2,231.6	2,885.3	3,778.8
Pat Margin(%)	15.6%	18.0%	18.8%	19.4%	20.1%
EPS	38	54	69	90	118

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	10,125	12,545	15,858
Net Worth	6,772	8,679	10,445	12,865	16,178
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	12,873	15,649	19,423
Application of Funds					
Gross Block	2,930	3,223	3,546	3,900	4,290
Less: Depreciation	1,462	1,714	2,063	2,442	2,878
Net Block	1,469	1,510	1,483	1,458	1,413
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	2,246	2,256	2,269	2,265
Investments	71	47	49	52	54
Debtors	1,751	2,235	2,411	2,848	3,545
Inventories	695	859	1,058	1,319	1,655
Cash & Bank Balance	170.0	250.4	408.1	1,101.1	1,941.2
Loans & Advances & other CA	5	6	6	6	6
Total Current Assets	4,070	6,019	7,434	10,089	13,732
Current Liabilities	1,415	2,042	2,223	2,580	3,041
Provisions	45	68	68	68	68
Net Current Assets	4,070	6,019	7,434	10,089	13,732
Total Assets	8,741	11,121	12,873	15,649	19,423

Source: Company, Arianth 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	2,975	3,847	5,047
Cash From Operating Activities	1,566	2,603	3,168	3,905	4,896
Net Cash From Operations	1,417	2,455	3,168	3,905	4,896
Capex	(113)	(429)	(719)	(635)	(714)
Cash From Investing	(788)	(2,111)	(1,607)	(1,761)	(2,301)
Borrowings	(525)	(82)	0	0	0
Finance cost paid	(56)	(39)	(23)	(23)	(23)
Cash From Financing	(573)	(278)	(1,428)	(1,450)	(1,756)
Net Increase/ Decrease in Cash	55	66	133	693	840
Cash at the beginning of the year	153.2	208.6	274.9	408.1	1,101.1
Cash at the end of the year	208.6	274.9	408.1	1,101.1	1,941.2

Key Ratios					
Year End-March (Consolidated)	FY25	FY26	FY27E	FY28E	FY29E
Profitability					
Return on Equity	21.9%	24.6%	26.6%	28.0%	29.2%
Return on Capital Employed	20.6%	23.8%	26.1%	27.5%	28.8%
Margin Analysis					
Gross Margin	53%	57%	57%	57%	57%
EBITDA Margin	26%	28%	28%	29%	29%
Net Income Margin	16%	18%	19%	19%	20%
Short-Term Liquidity					
Current Ratio	6.2	5.4	5.8	6.1	6.4
Quick Ratio	2.4	2.5	2.9	3.4	4.0
Avg. Days Sales Outstanding	81	77	74	70	69
Avg. Days Inventory Outstanding	73	75	75	75	75
Avg. Days Payables	42	44	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	51.4	35.8	28.1	21.7	16.6
P/S	8.0	6.5	5.2	4.2	3.3
P/BV	8.9	7.1	6.0	4.9	3.9
EV/EBITDA	31	23	18	14	11
Turnover					
Receivables t/o	4.5	5.0	5.0	6.0	6.0
Inventory t/o	5.0	4.0	4.0	5.0	5.0
Payables t/o	8.6	10.0	10.0	11.0	11.0

Source: Company, Arianth 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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