

Strong growth visibility led by new product

CMP: INR 1,030

Rating: BUY

Target Price: 1,276

Stock Info

BSE	543387
NSE	SJS
Bloomberg	SJS IN
Sector	Miscellaneous
Face Value (INR)	10
Equity Capital (INR Mn)	313
Mkt Cap (INR Mn)	33,339
52w H/L (INR)	1344/600

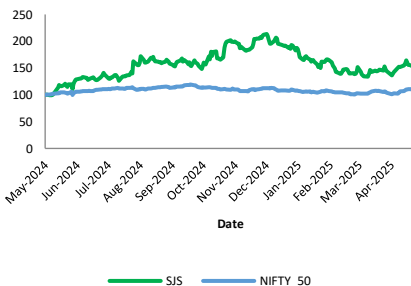
Shareholding Pattern %

(As on March, 2025)

Promoters	21.61
Public & Others	78.39

Stock Performance (%)	1m	3m	12m
SJS Ent	23.7	2.4	68.7
Nifty	-1.0	-3.3	8.1

SJS Vs Nifty



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SJS Enterprises Ltd. (SJS) Above estimate on all fronts. expecting to outpace industry growth by nearly 2x, driven by premiumization, expansion into mega OEM accounts, growing exports, and the WPI acquisition. Breakthroughs with large new OEMs are set to significantly boost business, with over 85% of FY26's projected revenue already backed by a solid order book. The company remains focused on maintaining a robust margin profile while scaling growth. Consolidated revenue stood at INR 2,005 Mn, above our estimate of INR 1,867 Mn up by 7.3% YoY & up by 12.3% QoQ. EBITDA stood at INR 528 Mn, above our estimate of INR 479 Mn, up 6.6%YoY & 9.5%QoQ. On the margins front, EBITDA margin stood at 25.4% against 25.5% in Q4FY24 and 26.2% in Q3FY25, above our estimate of 25.7%. Interest cost reduced from INR 85.2 Mn in FY24 to INR 56.4 Mn in FY25 due to debt repayment PAT saw an increase of 24.1%YoY & up 21.7% QoQ to INR 337 Mn above to our estimate of INR 281 Mn.FY25 domestic sales grew by 21.4% YoY to INR 7,037.0 Mn on back of 28.4% YoY growth in PV business and 18.8% YoY growth in consumer business(FY25.1) Exports grew 17.6% YoY to INR 567.9 Mn, on account of 37.4% YoY growth in PV business.2) The amortization of intangible assets due to WPI acquisition, significantly impacts and reduces the PAT by ~INR 20 Mn each quarter. New generation products contributed ~28% of consolidated revenue during FY25. 3)SJS Exotech Plastics is setting up a new plant for chrome plating and painting, expected to be commissioned in H1FY26. A greenfield Optical Cover Glass plant will be established in Hosur, and additional capex is planned at the Bangalore facility to expand capacity and support a major new business opportunity. 4)Continues to maintain strong EBITDA margins, supported by its high cash-generating capabilities. Cash and cash equivalents of INR 1,150.1 mn, with a net cash position of INR 991.7 mn. 5)Operational efficiency remains high, with cash flow from operations accounting for ~80% of EBITDA, reinforcing its solid financial foundation.

Investment Rationale

SJS Enterprises Secures Breakthrough Deal with Hero MotoCorp: Supplying decals and logos across multiple models, positioning SJS as a key supplier to all major two-wheeler OEMs in India. With Hero's annual spend on decals and logos estimated at INR 2500Mn, SJS aims to capture a large share and explore cross-selling opportunities. This partnership opens up substantial growth prospects, with Hero potentially contributing over 5% to SJS's revenue in the future.

Company Focuses on New Technologies and Product Innovation for Future Growth: The company is prioritizing new technologies and products, including cover glass for displays, IML/IMD products, and solutions for electric vehicles. With a strong development team of 70 employees dedicated to product innovation, new products are launched monthly. The contribution of new generation products has grown from 13% of total revenue in FY21 to 28% in FY25, with a focus on premium, high-end products. Expanding into the display market and targeting global export opportunities for IML/IMD technology, the company is positioned for continued growth based on evolving customer needs and market trends.

Early mover advantage in the cover glass market: Optical Plastics/Cover Glass, ready by Sep-Oct CY25. Early mover advantage in the cover glass market. High-margin potential, with a focus on value chain integration and low-competition strategy. Process approvals secured, with initial orders already in place.

Consumer durable steady business due to softness in some pocket: Dial business grew by 90% for a key product. Indonesian demand softened; Q3FY25 saw plant shutdowns and subdued demand in November-December. A large order was secured in the US consumer durables sector. Expanding product offerings with mega accounts like Stellantis, Mahindra, Bajaj Auto, and Samsung.

Sees Strong Export Growth and Global Expansion: Exports grew 17.6% YoY in FY25, reaching INR 567.9 m n, and the company aims to boost exports to 14-15% of total revenue by FY28. Growth is driven by the overseas passenger vehicle market and profitable export opportunities in labor-intensive printed products. SJS is expanding into new geographies, deepening its export presence, and targeting acquisitions in the US to further accelerate growth.

Outlook and valuation

The company expects to grow at 2x the industry volume growth in FY2026, supported by an industry outlook of high single-digit growth in two-wheelers and mid single-digit growth in passenger vehicles. It aims to increase exports to 14-15% of consolidated revenue by FY2028, up from the current ~7.5%. The order book already covers ~85% of the projected FY2026 revenues, providing strong revenue visibility. To support future growth, the company has planned a capex of INR 400-450 Mn in FY26 for expanding production capacity at the SJS plant in Bangalore, as part of a broader INR 2200 Mn capex over the next three years. The company remains focused on premiumization, expecting premium products to outperform standard offerings, and sees promising growth potential in new technologies such as IML/IMD, cover glass, and displays, though adoption may be gradual. Additionally, the recent business win from Hero MotoCorp is anticipated to significantly contribute to its future growth trajectory. We expect SJS to deliver a 23.7% revenue CAGR over FY26e-FY28e with EBITDA margin of 25.9%/26.2% during FY26e-28e and ROCE of 24.1%/24.8%/25.5% between FY26e-FY28e. We have used DCF model to value SJS Enterprises and arrive at a target price of INR 1,276 per share, with an upside of 24%. Accordingly, we assign a 'BUY' rating on the stock.

Exhibit 1: Financial Performance

YE March (INR Mn)	Revenues	EBITDA	EBITDA Margin	PAT	EPS (INR)	RoE (%)	P/E (x)
FY25	7,605	1,953	25.69%	1,188	37.8	21.86%	27.2
FY26E	9,335	2,417	25.90%	1,470	46.9	25.17%	21.9
FY27E	11,531	2,999	26.01%	1,847	59.0	25.60%	17.5
FY28E	14,290	3,747	26.2%	2,349	75.0	26.2%	13.7

SJS Enterprises Q4FY25 Concall KTAs

Achieved a breakthrough with Hero MotoCorp this quarter; now supplying to all major 2W OEMs. Currently providing decals and logos, and significant cross-selling opportunities as supply ramps up to Hero. They supplying multiple model to Heromoto corp. The Hero MotoCorp business win opens up a potential INR 2500 Mn market for decals and logos.

Acquisition: Has generated 80% EBITDA cash flow from operations. SJS maintains a healthy financial position and plans to actively pursue acquisitions next year, especially in the U.S., once tariff clarity improves.

2W segment witnessed high single-digit growth; PV segment grew in mid-single digits. Key drivers include premiumization and strong positioning in the premium product segment.

SJS expects to grow at 2x the industry rate, supported by a strong order book and execution capabilities. SJS is focusing on expanding its export business, aiming to increase the share of exports to 14-15% of consolidated revenue by FY28.

85% of forecasted FY26 revenue is already secured; the company is well-capitalized to meet upcoming demand.

Expanding into new geographies with offerings tailored to the needs of global customers.

Diversifying its product portfolio and maintaining advanced technology as a core focus.

Next-generation products now contribute 28% of revenue, up from 13% driven by innovation and new product launches.

Continuing to strengthen relationships with major OEMs such as Hero MotoCorp and Stainless.

Aiming to outperform the industry once again with a target of 2x growth; SJS is well-positioned for this trajectory.

No impact seen from tariffs; no exposure to Whirlpool or Stellantis related disruptions.

Current capacity utilization: 70% at SJS and 95% at SJS Deco plast. Operating with an outsourcing model while expanding capacity. The company is investing in capacity expansion, including a new Deco Plast facility in Pune and additional capex for SJS plant in Bangalore to meet growing demand.

Total capex allocation for FY26 stands at INR 1500Mn, forming a significant portion of the INR 2200 Mn earmarked for the next three years. Key initiatives include an INR 1000 Mn investment in the expansion of SJS Decoplast (formerly Exotech), of which INR 300 Mn has already been incurred, with the remaining INR 700 Mn to be spent in FY26; the facility is expected to become operational in the H1FY26. Additionally, INR 400 Mn has been allocated for the cover glass business, to be spent across FY26 and FY27, with the building already leased and modifications underway. A newly announced INR 400–450 Mn will support further SJS capacity expansion in FY26, while annual maintenance capex is projected at INR 150–200 Mn. SJS is exploring opportunities in new technologies like cover glass for displays and IML/IMD products, betting on the trend of premiumization in the automotive industry.

INR 400 Mn capex planned for cover glass production, a key component in display subsets. Currently, only one domestic producer exists, with the rest imported. Targeting Visteon's global team as the first major customer for localized cover glass, aims to be the first domestic supplier, aligned with government support for localization. An order from Visteon is expected, which would position SJS first supplier in industry. The company plans additional capex of 400-450 Mn in FY26 to increase production capacity at its SJS plant in Bangalore.

SJS has a team of 70 people working on new product development and technologies.

The company does not expect significant negative impact from potential US tariffs.

EV-related business currently contributes only 3-5% of overall revenue.

SJS is actively looking at acquisition opportunities, particularly in the US market.

Capacity utilization is around 70% for SJS, 95% for SJS Tecoplast, and 75% for Waterpack.

SJS is targeting premium products in both two-wheeler and passenger vehicle segments.

SJS partnered with Amplus to secure 4.65 MW of solar power, with 60% of overall energy needs now from renewable sources.

Exhibit 2: Quarterly Result

Consolidated (INRMn)	Q4FY25	Q3FY25	Q4FY24	QoQ%	YoY%
Revenue from operations	2005.1	1785.6	1867.9	7.3%	7.3%
COGS	937.2	828.3	850.2	10.2%	10.2%
GP	1068.0	957.3	1017.7	4.9%	4.9%
GP Margin (%)	53.26%	53.61%	54.48%	-2.2%	-2.2%
Employees benefits expense	239.7	198.9	190.9	25.6%	25.6%
Other expenses	318.2	305.6	350.9	-9.3%	-9.3%
EBITDA	510.0	452.8	476.0	7.2%	7.2%
EBITDA Margin (%)	25.44%	25.36%	25.48%	-0.2%	-0.2%
Depreciation and amortisation expense	115.1	114.0	109.6	5.0%	5.0%
EBIT	395.0	338.8	366.4	7.8%	7.8%
EBIT margin (%)	19.7%	19.0%	19.6%	0.4%	0.4%
Finance costs	6.9	9.5	19.4	-64.4%	-64.4%
Other income	18.0	29.3	22.0	-18.4%	-18.4%
PBT	406.0	358.6	363.8	11.6%	11.6%
Total tax expense	68.7	81.5	92.0	-25.4%	-25.4%
Net Profit after tax	337.3	277.1	271.8	24.1%	24.1%
Basic EPS	10.67	8.83	14.5%	7233.5%	7233.5%
Basic EPS	10.67	8.83	8.64	20.8%	23.5%
	Q4FY25	Q2FY25	Q2FY25	QoQ%	YoY%
RMC/Sales	47.00%	47.36%	46.68%	-0.8%	0.7%
Employee exp/Sales	10.22%	10.97%	10.94%	-6.9%	-6.6%
Other exp/Sales	17.12%	15.62%	16.47%	9.6%	3.9%

Source: Arihant Research, Company Filings

Story in charts

Exhibit 3: Revenue by business

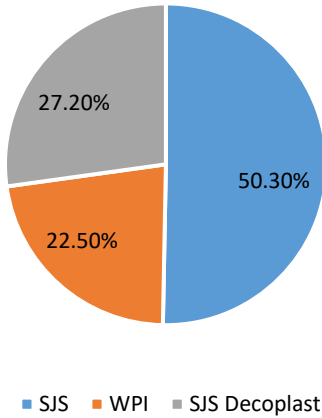


Exhibit 4: Revenue by end segment

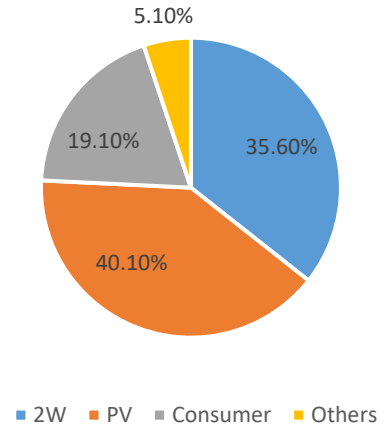


Exhibit 5: Revenue by Geography

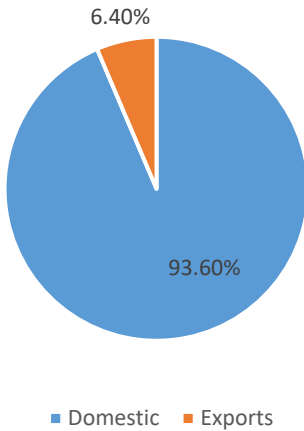


Exhibit 6: EPS saw an improvement during the Q2FY25

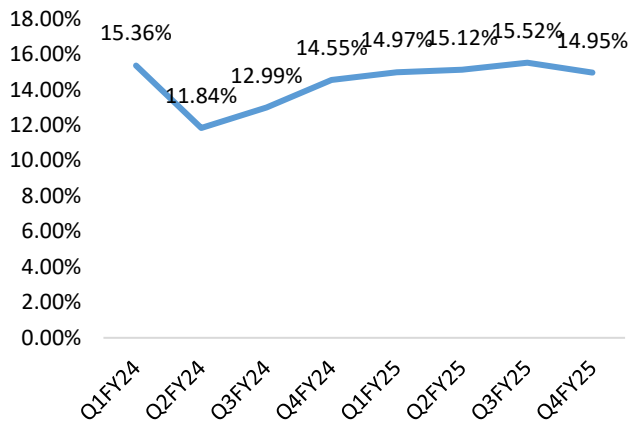
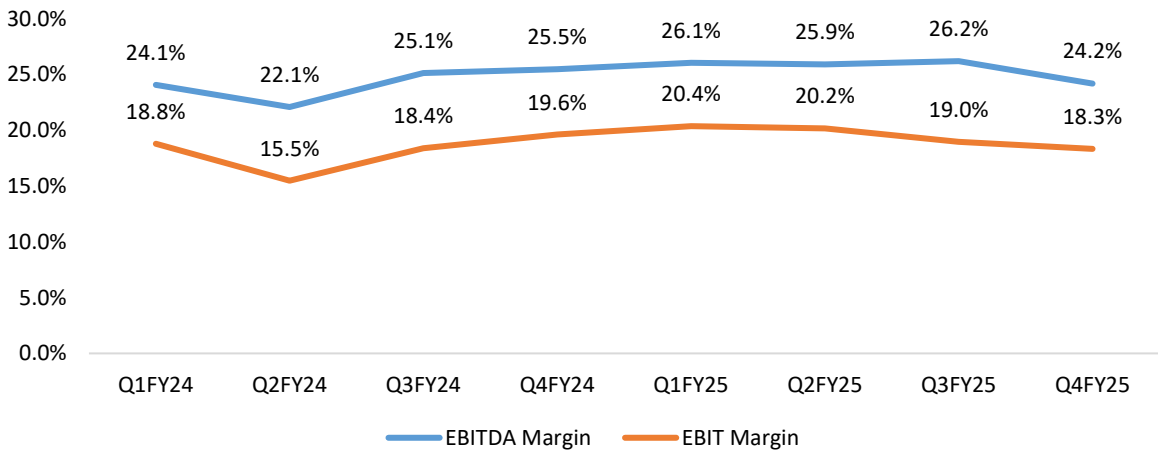


Exhibit 7: Diversified products segments with strong traction in 2W and PV



Source: Arihant Research, Company Filings

DCF Valuation

Valuation Assumptions	
g (World Economic Growth)	4%
Rf	7%
Rm	13%
Beta	0.8
CMP (INR)	1030

Valuation Data	
Total Debt (long term borrowings) (2025)	283
Cash & Cash Equivalents (2025)	170
Number of Diluted Shares (2025)	31
Tax Rate (2025)	25%
Interest Expense Rate (2025)	11%
MV of Equity	32,263
Total Debt	283
Total Capital	32,546

WACC	
We	99.1%
Wd	0.9%
Ke	12.0%
Kd	8.1%
WACC	11.9%

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)	1,463	1,841	2,344	2,921	3,562	4,248	4,951	5,637	6,266	6,797	7,191	7,500
Dep	466	544	622	856	1,014	1,193	1,417	1,600	1,778	1,934	2,043	2,131
Purchase of Assets	280	346	429	547	663	788	922	1,048	1,165	1,264	1,337	1,395
Changes in Working Capital	290	542	694	768	1,014	1,195	1,368	1,582	1,751	1,895	2,011	2,095
FCFF	1,359	1,497	1,843	2,462	2,899	3,459	4,077	4,607	5,128	5,572	5,885	6,141
% Growth in Post Tax EBIT		25.8%	27.3%	24.6%	21.9%	19.2%	16.6%	13.9%	11.2%	8.5%	5.8%	4.3%
As % of Post Tax EBIT												
Dep	31.9%	29.5%	26.5%	29.3%	28.5%	28.1%	28.6%	28.4%	28.4%	28.5%	28.4%	28.4%
Purchase of Assets	19.1%	18.8%	18.3%	18.7%	18.6%	18.5%	18.6%	18.6%	18.6%	18.6%	18.6%	18.6%
Changes in Working Capital	19.8%	29.5%	29.6%	26.3%	28.5%	28.1%	27.6%	28.1%	27.9%	27.9%	28.0%	27.9%
FCFF	1,359	1,497	1,843	2,462	2,899	3,459	4,077	4,607	5,128	5,572	5,885	6,141
Terminal Value												80,305
Total Cash Flow	1,359	1,497	1,843	2,462	2,899	3,459	4,077	4,607	5,128	5,572	5,885	86,446

		Terminal Growth (%)									
Enterprise Value (EV)	40,088		1276.1	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%
Less: Debt	283		10.25%	1346	1380	1416	1454	1496	1540	1587	1638
Add: Cash	170		10.50%	1297	1328	1362	1397	1435	1476	1519	1566
Equity Value	39,975		10.75%	1251	1280	1311	1344	1379	1416	1456	1499
Equity Value per share (INR)	1,276		11.00%	1208	1235	1264	1294	1327	1361	1398	1437
			11.25%	1167	1193	1219	1248	1278	1309	1343	1380
% Returns	23.9%		11.50%	1129	1152	1177	1204	1232	1261	1293	1326
			11.75%	1093	1115	1138	1162	1188	1216	1245	1276
Rating	BUY		12.00%	1058	1079	1101	1124	1148	1173	1200	1229

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)						Balance Sheet (INR Mn)					
Year End-March (Consolidated)	FY24	FY25	FY26E	FY27E	FY28E	Year End-March (Consolidated)	FY24	FY25	FY26E	FY27E	FY28E
Revenues	6,278	7,605	9,335	11,531	14,290	Sources of Funds					
Change (%)	45.4%	46.8%	32.0%	32.0%	32.0%	Share Capital	310	313	313	313	313
Gross Profit	3,429	4,046	4,719	5,531	6,496	Reserves & Surplus	5,195	6,459	7,440	9,276	11,614
Employee costs	708	856	942	1,036	1,119	Net Worth	5,505	6,772	7,753	9,589	11,927
Other expenses	1,199	1,236	1,360	1,495	1,630	Loan Funds	683	158	158	158	158
Total Expenses	4,756	5,651	6,917	8,532	10,543	MI, Deferred Tax & other Liabilities	257.9	178.7	178.7	178.7	178.7
EBITDA	1,522	1,953	2,417	2,999	3,747	Total Equity and Liabilities	7,896	8,741	9,602	11,624	14,193
EBITDA Margin	24.2%	25.7%	25.9%	26.0%	26.2%	Application of Funds					
Depreciation	387	447	466	544	622	Gross Block	3,059	3,239	3,886	4,533	5,180
EBIT	1135	1506	1951	2455	3126	Less: Depreciation	1,257	1,535	2,002	2,546	3,167
Interest	85	56	71	74	76	Net Block	1,803	1,704	1,884	1,987	2,013
Other Income	77	78	80	81	83	CWIP	23.32	62.25	62.25	62.25	62.25
PBT	1,127	1,528	1,960	2,463	3,132	Other Non-current Assets	36	19	19	19	19
Exceptional Items	0	0	0	0	0	Net Fixed Assets	1,862	1,785	1,966	2,069	2,094
PBT after exceptional Items	1,127	1,528	1,960	2,463	3,132	Investments	60	71	93	115	143
Tax	273	340	490	616	783	Debtors	1,624	1,751	1,918	2,369	2,936
Rate (%)	24.2%	22.3%	25.0%	25.0%	25.0%	Inventories	720	695	923	1,200	1,559
PAT	853.8	1,188	1,470	1,847	2,349	Cash & Bank Balance	121	170	236	1,404	2,995
Pat Margin(%)	13.6%	15.6%	15.7%	16.0%	16.4%	Loans & Advances & other CA	9	5	5	5	5
EPS	27.5	37.8	46.9	59.0	75.0	Total Current Assets	2,928	4,070	4,493	6,390	8,906
						Current Liabilities	1,440	1,415	1,520	1,706	1,937
						Provisions	42	45	45	45	45
						Net Current Assets	2,928	4,070	4,493	6,390	8,906
						Total Assets	7,896	8,741	9,602	11,624	14,193

Cash Flow Statement (INR Cr)						Key Ratios					
Year End-March (Consolidated)	FY25	FY26E	FY27E	FY28E		Year End-March (Consolidated)	FY24	FY25	FY26E	FY27E	FY28E
PBT	1,528	1,960	2,463	3,132		Profitability					
Cash From Operating Activities	1,566	2,127	2,457	3,053		Return on Equity	20.2%	21.9%	25.2%	25.6%	26.2%
Net Cash From Operations	1,417	2,127	2,457	3,053		Return on Capital Employed	17.6%	20.6%	24.1%	24.8%	25.5%
Capex	(113)	(882)	(647)	(647)		Margin Analysis					
Cash From Investing	(788)	(825)	(588)	(592)		Gross Margin	55%	53%	51%	48%	45%
Borrowings	(525)	0	0	0		EBITDA Margin	24.2%	25.7%	25.9%	26.0%	26.2%
Finance cost paid	(56)	(71)	(74)	(76)		Net Income Margin	14%	16%	16%	16%	16%
Cash From Financing	(573)	(1,275)	(700)	(871)		Short-Term Liquidity					
Net Increase/ Decrease in Cash	55	27	1,169	1,591		Current Ratio	5.5	6.2	6.3	6.8	7.3
Cash at the beginning of the year	153.2	208.6	235.6	1,404.3		Quick Ratio	1.5	2.4	2.3	3.0	3.8
Cash at the end of the year	208.6	235.6	1,404.3	2,995.1		Avg. Days Sales Outstanding	74	81	75	75	75
						Avg. Days Inventory Outstanding	77	73	73	73	73
						Avg. Days Payables	40	42	42	42	42
						Long-Term Solvency					
						Total Debt / Equity	0.05	0.04	0.04	0.03	0.02
						Interest Expense/EBITDA	0.8	0.6	0.6	0.5	0.4
						Valuation					
						P/E	37.5	27.2	21.9	17.5	13.7
						P/S	5.1	4.2	3.5	2.8	2.3
						P/BV	5.7	4.7	4.2	3.4	2.7
						EV/EBITDA	21	16	13	10	8
						Turnover					
						Receivables t/o	5.0	4.5	5.0	5.0	5.0
						Inventory t/o	4.7	5.0	5.0	5.0	5.0
						Payables t/o	9.1	8.6	9.0	9.0	9.0

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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