BUY SJS Enterprises

Robust 1Q print; BOE ramp-up to drive next leg of earnings

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Auto & Auto Ancillaries ▸ Result Update ▸ **August 09, 2026**

CMP (Rs): 2,433 | TP (Rs): 2,800

SJS posted a strong 1Q, with revenue growing ~25% yoy, led by robust growth across subsidiaries (WPI/Decoplast up 33%/38% yoy). EBITDA/APAT grew 34% yoy, with EBITDA beating our estimate by ~7%, aided by resilient gross margins despite commodity headwinds. SJS reiterated its guidance of 1.5–2x outperformance vs industry in FY27 while maintaining ~27–28% EBITDAM, led by strong order wins (new wins from TMPV, M&M, TVSL, HMCL, MSIL, EIM RE), SJS Decoplast (SDL) ramp-up (targets 2x revenue in 3-4Y aided by the new plant), export momentum (targets ~14-15% of revenue by FY28 vs 10% now), and increasing CPV. Display/cover glass commercialization remains on track for 2QFY28, with an aspiration to capture ~10% of the domestic automotive display market (Rs50-70bn market size in FY30 vs Rs5-10bn now) by FY30. We raise FY27/28E EPS by ~18%/11%, reflecting stronger-than-expected growth and profitability in subsidiaries. We also factor in a gradual moderation in consolidated margin over FY28-29E as the display business scales up (lower margins initially). We raise our TP by 17% (~7% due to roll-forward to Jun-28E, with BOE TLA ramping up in FY29E) to Rs2,800 (from Rs2,400), based on 30x Jun-28E PER. Retain BUY (Refer to IC: One-stop aesthetics champion).

An overall strong operational quarter

SJS posted strong revenue growth (~25% yoy), in line with our estimate, mainly owing to robust subsidiary growth (WPI/SJS Decoplast revenue up 33/38% yoy). Consolidated EBITDA was at Rs747mn (up 34% yoy; ~10/7% beat vs our/street estimates), owing to flattish sequential gross margin (decline expected). APAT was at Rs462mn (up 34% yoy).

Earnings call KTAs

1) SJS reiterated its target of outperforming the automotive industry by 1.5x–2.0x in FY27, driven by both higher content growth and continued market share gains. 2) It secured multiple new business wins from leading domestic/global OEMs, including TMPV, M&M, TVSL, HMCL, MSIL, RE, Ather, Skoda, Autoliv, and John Deere. 3) SJS reiterated its objective of increasing export contribution to ~14–15% of revenue by FY28 (vs ~10% now), with growth led by onboarding new global customers, expanding premium offerings, and leveraging WPI's global customer relationships. 4) The Board has approved the incorporation of a wholly owned subsidiary dedicated to the display and cover glass business with equipment already ordered and commercial operations to begin from 2QFY28 (~10% market share targeted by FY30 with an estimated market size of ~Rs50-70bn). 5) Commodity inflation impacted margins by ~50–60bps; however, EBITDAM guidance of ~27-28% remains unchanged, led by new tech products entering production, richer product mix, premiumization, and operational efficiency gains. 6) The management remains optimistic on SDL's future growth prospects (expects ~Rs2–2.5bn of incremental revenue over next 3Y; the new Pune facility is expected to generate ~2-2.5x asset turns once operations stabilize).

Target Price – 12M	Jun-27
Change in TP (%)	**16.7**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	15.1

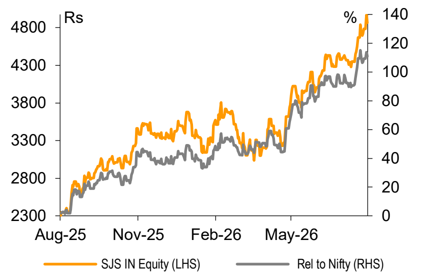
Stock Data	**SJS IN**
52-week High (Rs)	2,590
52-week Low (Rs)	1,131
Shares outstanding (mn)	32.0
Market-cap (Rs bn)	78
Market-cap (USD mn)	818
Net-debt, FY27E (Rs mn)	(3,843.2)
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	293.2
ADTV-3M (USD mn)	3.1
Free float (%)	78.4
Nifty-50	24,570.7
INR/USD	95.2

Shareholding,Jun-26	
Promoters (%)	20.1
FPIs/MFs (%)	14.7/34.0

Price Performance

(%)	1M	3M	12M
Absolute	10.2	21.8	107.3
Rel. to Nifty	9.4	20.6	107.5

1-Year share price trend (Rs)



SJS Enterprises: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	7,605	9,551	11,445	13,679	17,980
EBITDA	1,954	2,703	3,339	3,943	4,972
Adj. PAT	1,178	1,707	2,247	2,766	3,538
Adj. EPS (Rs)	37.6	53.3	70.2	86.5	110.6
EBITDA margin (%)	25.7	28.3	29.2	28.8	27.7
EBITDA growth (%)	28.4	38.4	23.5	18.1	26.1
Adj. EPS growth (%)	37.6	41.9	31.6	23.1	27.9
RoE (%)	19.2	22.1	22.8	22.4	23.1
RoIC (%)	20.4	29.4	37.4	40.4	45.3
P/E (x)	64.7	45.6	34.6	28.1	22.0
EV/EBITDA (x)	38.8	28.1	22.7	19.2	15.3
P/B (x)	11.3	9.0	7.0	5.7	4.6
FCFF yield (%)	1.7	1.9	2.3	2.8	3.5

Source: Company, Emkay Research

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Exhibit 1: 1QFY27 consolidated – Revenue grew ~25% yoy with EBITDAM also healthy at 28.6% (flattish qoq/up 190bps yoy) with PAT growth at Rs34

Consolidated (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**1,886**	**1,928**	**1,786**	**2,005**	**2,097**	**2,418**	**2,435**	**2,601**	**2,610**	***24.5***	***0.3***
Growth yoy (%)	***60.9***	***18.1***	***11.2***	***7.3***	***11.2***	***25.4***	***36.4***	***29.7***	***24.5***		
Raw Material	893	900	828	937	933	1,063	1,002	1,130	1,129	*21.1*	*(0.0)*
As a % of Revenue	*47.4*	*46.7*	*46.4*	*46.7*	*44.5*	*44.0*	*41.1*	*43.4*	*43.3*		
Employee Cost	207	211	199	240	252	252	275	268	265	*5.1*	*(1.4)*
Growth yoy (%)	*33.8*	*19.7*	*7.0*	*25.6*	*21.6*	*19.4*	*38.1*	*11.9*	*5.1*		
As a % of Revenue	*11.0*	*10.9*	*11.1*	*12.0*	*12.0*	*10.4*	*11.3*	*10.3*	*10.1*		
Other Expenses	295	317	306	318	353	419	445	457	470	*33.0*	*2.9*
Growth yoy (%)	*27.7*	*2.2*	*(0.5)*	*(9.3)*	*19.9*	*32.0*	*45.6*	*43.5*	*33.0*		
As a % of Revenue	*15.6*	*16.5*	*17.1*	*15.9*	*16.8*	*17.3*	*18.3*	*17.6*	*18.0*		
Total Expenses	**1,395**	**1,428**	**1,333**	**1,495**	**1,537**	**1,734**	**1,722**	**1,854**	**1,863**	***21.2***	***0.5***
EBITDA	**491**	**500**	**453**	**510**	**559**	**684**	**714**	**747**	**747**	***33.5***	***(0.0)***
EBITDA Margin (%)	***26.1***	***25.9***	***25.4***	***25.4***	***26.7***	***28.3***	***29.3***	***28.7***	***28.6***		
Other Income	14	17	29	18	28	45	43	61	53	*88.0*	*(13.1)*
Growth yoy (%)	*(57.5)*	*3.8*	*229.8*	*(7.6)*	*106.8*	*156.6*	*45.6*	*238.8*	*88.0*		
Depreciation	107	111	114	115	119	138	144	139	118	*(0.9)*	*(15.4)*
Growth yoy (%)	*73.5*	*2.8*	*5.3*	*5.0*	*10.7*	*24.9*	*26.2*	*20.8*	*(0.9)*		
Interest	21	19	9	7	9	10	10	10	6	*(39.9)*	*(44.7)*
Growth yoy (%)	*100.7*	*(31.7)*	*(62.4)*	*(68.6)*	*(56.5)*	*(48.8)*	*5.8*	*45.7*	*(39.9)*		
Pre-Tax Profit	**377**	**388**	**359**	**406**	**459**	**580**	**603**	**659**	**956**	***108.2***	***45.2***
Tax	94	96	81	69	113	148	152	170	212	*87.1*	*24.7*
Tax Rate (%)	*25.0*	*24.8*	*22.7*	*16.9*	*24.6*	*25.5*	*25.3*	*25.8*	*22.1*		
Minority Interest	0.00	0.00	0.00	0.00	0.51	2.35	4.28	3.84	2.46	*382.4*	*(35.9)*
Reported PAT	**282**	**291**	**277**	**337**	**346**	**430**	**446**	**485**	**742**	***114.7***	***53.1***
Growth yoy (%)	*56.9*	*50.9*	*32.9*	*24.1*	*22.4*	*47.6*	*61.0*	*43.7*	*114.7*		
Adjusted PAT	**282**	**291**	**277**	**337**	**346**	**430**	**446**	**485**	**462**	***33.7***	***(4.7)***
Adj EPS (Rs)	***9.0***	***9.3***	***8.8***	***10.8***	***11.0***	***13.7***	***14.2***	***15.2***	***14.4***	***30.9***	***(4.7)***

Source: Company, Emkay Research

Exhibit 2: Actuals vs Estimates

Actuals vs Estimates - Consolidated	Actuals	Emkay	% Variation	Consensus	% Variation
Revenue	2,610	2,613	(0.1)	2,531	3.1
EBITDA	747	700	6.6	682	9.5
EBITDAM (%)	*28.6%*	*26.8%*	*181 bps*	*26.9%*	*171 bps*
APAT	462	438	5.4	455	1.7
PATM (%)	*17.7%*	*16.8%*	*93 bps*	*18.0%*	*-25 bps*

Source: Company, Bloomberg, Emkay Research

Exhibit 3: SJS posted strong revenue growth across divisions with standalone/WPI/Decoplast revenues growing ~18/33/38%

Revenue by business (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
SJS (Standalone)	968	1,056	929	1,028	1,237	1,453	1,486	1,471	1,455	*17.6*	*(1.1)*
WPI	460	403	391	451	348	418	429	466	462	*32.7*	*(0.8)*
Decoplast (erst Exotech)	472	468	475	545	530	563	553	713	731	*37.8*	*2.5*
Revenue by business - Mix (%)											
SJS	*50.9*	*54.8*	*51.7*	*50.8*	*58.5*	*59.7*	*60.2*	*55.5*	*55.0*		
WPI	*24.4*	*20.9*	*21.9*	*22.5*	*16.6*	*17.3*	*17.6*	*17.9*	*17.7*		
Decoplast (erst Exotech)	*25.0*	*24.3*	*26.6*	*27.2*	*25.3*	*23.3*	*22.7*	*27.4*	*28.0*		
Revenue by business growth (%) yoy											
SJS	*16.7*	*21.2*	*2.0*	*0.6*	*27.9*	*37.7*	*60.0*	*43.0*	*17.6*		
WPI	-	*3.7*	*25.8*	*7.4*	*(24.4)*	*3.8*	*9.6*	*3.2*	*32.7*		
Decoplast (erst Exotech)	*37.4*	*25.9*	*23.5*	*28.2*	*12.5*	*20.2*	*16.4*	*30.7*	*37.8*		
Revenue by end segment (Rs mn)	**1QFY25**	**2QFY25**	**3QFY25**	**4QFY25**	**1QFY26**	**2QFY26**	**3QFY26**	**4QFY26**	**1QFY27**	**yoy (%)**	**qoq (%)**
2W	619	688	636	642	820	991	945	905	955	*16.5*	*5.5*
PV	687	789	716	886	780	919	1,030	1,249	1,164	*49.3*	*(6.8)*
Consumer	428	357	341	359	375	413	365	328	378	*0.8*	*15.5*
Others	153	96	91	118	122	94	95	120	112	*(7.7)*	*(6.2)*
Revenue by end segment (%)											
2W	*32.8*	*35.7*	*35.6*	*32.0*	*39.1*	*41.0*	*38.8*	*34.8*	*36.6*		
PV	*36.4*	*40.9*	*40.1*	*44.2*	*37.2*	*38.0*	*42.3*	*48.0*	*44.6*		
Consumer	*22.7*	*18.5*	*19.1*	*17.9*	*17.9*	*17.1*	*15.0*	*12.6*	*14.5*		
Others	*8.1*	*5.0*	*5.1*	*5.9*	*5.8*	*3.9*	*3.9*	*4.6*	*4.3*		

Source: Company, Emkay Research

Exhibit 4: 1QFY27 standalone revenues saw an 18% yoy growth, with EBITDAM expanding ~140bps qoq on account of gross margin expansion

Standalone (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**968**	**1,056**	**929**	**1,028**	**1,237**	**1,453**	**1,486**	**1,471**	**1,455**	***17.6***	***(1.1)***
Growth yoy (%)	***16.7***	***21.2***	***2.0***	***0.6***	***27.9***	***37.7***	***60.0***	***43.0***	***17.6***		
Raw Material	366	382	348	400	470	555	540	566	529	*12.7*	*(6.5)*
As a % of Revenue	*37.8*	*36.2*	*37.5*	*38.9*	*38.0*	*38.2*	*36.3*	*38.5*	*36.4*		
Employee Cost	140	145	126	169	174	165	163	164	169	*(3.0)*	*2.8*
Growth yoy (%)	*13.5*	*19.9*	*(0.1)*	*32.7*	*23.9*	*13.6*	*28.6*	*(2.8)*	*(3.0)*		
As a % of Revenue	*14.5*	*13.8*	*13.6*	*16.4*	*14.0*	*11.4*	*10.9*	*11.1*	*11.6*		
Other Expenses	168	194	159	167	200	261	286	276	277	*38.2*	*0.2*
Growth yoy (%)	*7.2*	*16.3*	*(1.6)*	*(9.7)*	*19.1*	*34.0*	*80.6*	*65.8*	*38.2*		
As a % of Revenue	*17.4*	*18.4*	*17.1*	*16.2*	*16.2*	*17.9*	*19.3*	*18.8*	*19.0*		
Total Expenses	**674**	**722**	**633**	**735**	**844**	**981**	**989**	**1,006**	**975**	***15.5***	***(3.1)***
EBITDA	**293**	**334**	**296**	**293**	**393**	**472**	**497**	**464**	**480**	***22.1***	***3.4***
EBITDA Margin (%)	***30.3***	***31.6***	***31.8***	***28.5***	***31.8***	***32.5***	***33.5***	***31.6***	***33.0***		
Other Income	12	71	18	20	24	36	35	104	50	*102.9*	*(52.4)*
Growth yoy (%)	*(65.9)*	*303.5*	*127.6*	*85.1*	*112.3*	*(49.0)*	*96.3*	*417.2*	*102.9*		
Depreciation	42	45	46	49	49	70	73	67	49	*(0.7)*	*(27.1)*
Growth yoy (%)	*(1.8)*	*2.1*	*8.6*	*16.3*	*16.3*	*56.3*	*57.2*	*37.6*	*(0.7)*		
Interest	11	10	2	3	3	5	3	4	4	*8.9*	*(4.6)*
Growth yoy (%)	*41.8*	*(46.2)*	*(88.9)*	*(76.6)*	*(71.4)*	*(52.3)*	*98.8*	*31.0*	*8.9*		
Pre-Tax Profit	**251**	**351**	**266**	**261**	**365**	**434**	**457**	**498**	**478**	***30.7***	***(4.1)***
Tax	63	74	56	16	92	111	116	115	160	*73.3*	*38.6*
Tax Rate (%)	*25.3*	*21.0*	*21.0*	*6.0*	*25.2*	*25.5*	*25.4*	*23.1*	*33.4*		
Reported PAT	**187**	**277**	**210**	**246**	**273**	**323**	**341**	**383**	**318**	***16.4***	***(16.9)***
Growth yoy (%)	**15.1**	**69.4**	**26.9**	**33.6**	**45.7**	**16.6**	**62.3**	**55.8**	**16.4**		
Adjusted PAT	***187***	***277***	***210***	***246***	***273***	***323***	***341***	***383***	***318***	***16.4***	***(16.9)***
Adj EPS (Rs)	**6.0**	**8.8**	**6.7**	**7.8**	**8.7**	**10.3**	**10.6**	**12.0**	**18.7**	***114.1***	***56.1***

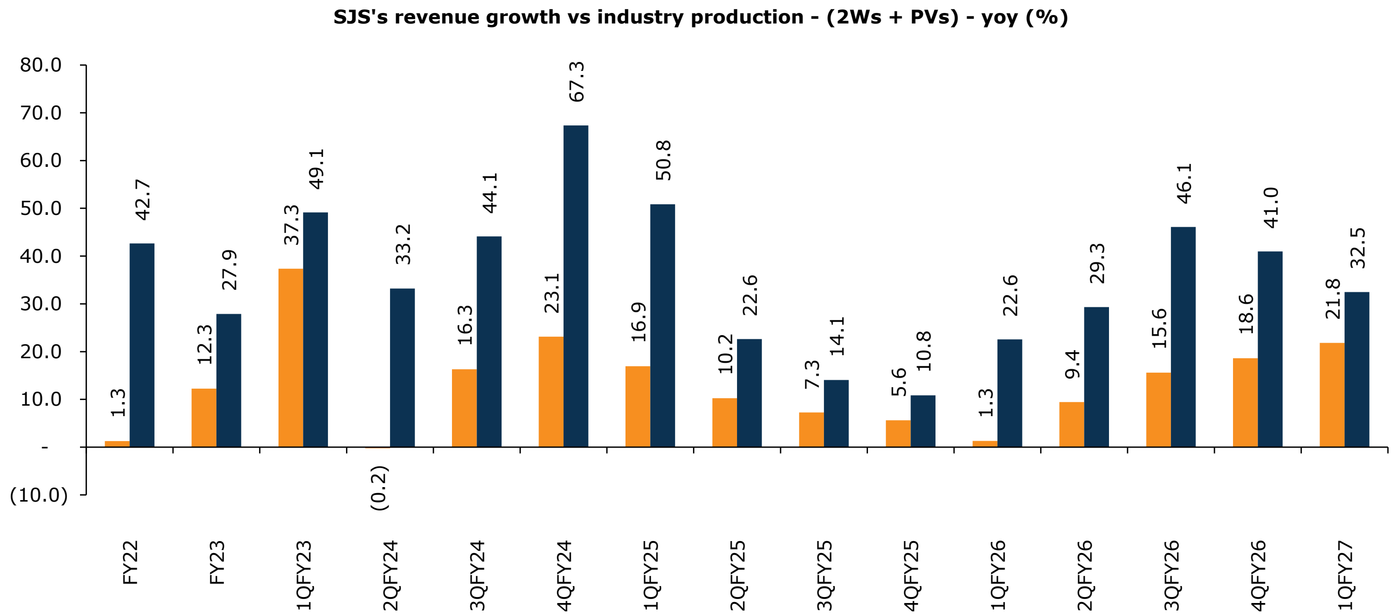
Source: Company, Emkay Research

Exhibit 5: Subsidiaries (C-S) saw a 34% yoy revenue growth in 1QFY27, with EBITDAM at 23.1% (vs 25% in 4QFY26)

C-S (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)
Revenue	**919**	**872**	**857**	**977**	**859**	**965**	**949**	**1,130**	**1,155**	***34.4***	***2.1***
Growth yoy (%)	*167.7*	*14.7*	*23.2*	*15.6*	*(6.5)*	*10.6*	*10.7*	*15.7*	*34.4*		
Raw Material	527	518	480	537	463	508	462	563	600	*29.6*	*6.5*
As a % of Revenue	57.4	59.4	56.0	55.0	53.9	52.7	48.7	49.8	51.9		
Employee Cost	67	65	72	71	78	87	112	104	96	*23.0*	*(8.0)*
Growth yoy (%)	*114.6*	*19.2*	*22.0*	*11.5*	*16.9*	*32.4*	*54.8*	*46.7*	*23.0*		
As a % of Revenue	7.3	7.5	8.5	7.3	9.1	9.0	11.8	9.2	8.3		
Other Expenses	126	123	147	152	153	158	159	180	193	*26.1*	*6.8*
Growth yoy (%)	*71.1*	*(14.1)*	*0.6*	*(8.9)*	*20.9*	*28.7*	*7.8*	*19.0*	*26.1*		
As a % of Revenue	*0.8*	*0.9*	*1.0*	*0.7*	*1.1*	*0.9*	*1.2*	*0.8*	*0.7*		
Total Expenses	**720**	**707**	**700**	**760**	**694**	**753**	**733**	**848**	**888**	***28.1***	***4.8***
EBITDA	**198**	**166**	**157**	**217**	**166**	**212**	**216**	**282**	**266**	***60.6***	***(5.7)***
EBITDA Margin (%)	***21.6***	***19.0***	***18.3***	***22.2***	***19.3***	***21.9***	***22.8***	***25.0***	***23.1***		
Other Income	2	(54)	11	(2)	4	8	7	(43)	3	*(11.5)*	*(107.4)*
Growth yoy (%)	*(213)*	*6,162*	*1,102*	*(126)*	*76*	*(116)*	*(36)*	*1,867*	*(12)*		
Depreciation	65	66	68	66	69	69	71	72	69	*(1.1)*	*(4.6)*
Growth yoy (%)	*249.0*	*3.3*	*3.1*	*(2.0)*	*7.0*	*3.8*	*4.9*	*8.4*	*(1.1)*		
Interest	10	9	8	4	6	5	7	6	2	*(66.4)*	*(68.2)*
Growth yoy (%)	*283.0*	*(2.0)*	*(24.4)*	*(58.8)*	*(39.4)*	*(44.8)*	*(13.7)*	*56.0*	*(66.4)*		
Pre-Tax Profit	126	37	93	145	94	146	146	161	199	*111.3*	*23.8*
Tax	31	22	26	53	21	37	36	55	52	*147.0*	*(4.6)*
Tax Rate (%)	*24.4*	*60.8*	*27.7*	*36.6*	*22.4*	*25.2*	*24.8*	*34.0*	*26.2*		
Minority Interest	-	-	-	-	1	2	4	4	2		
Reported PAT	**95**	**14**	**67**	**92**	**73**	**107**	**105**	**102**	**144**	***99.1***	***41.2***
Growth yoy (%)	***(4,293.4)***	***(51.3)***	***55.9***	***4.3***	***(23.6)***	***644.6***	***56.7***	***11.4***	***99.1***		
Adjusted PAT	**95**	**14**	**67**	**92**	**73**	**107**	**105**	**102**	**144**	***99.1***	***41.2***

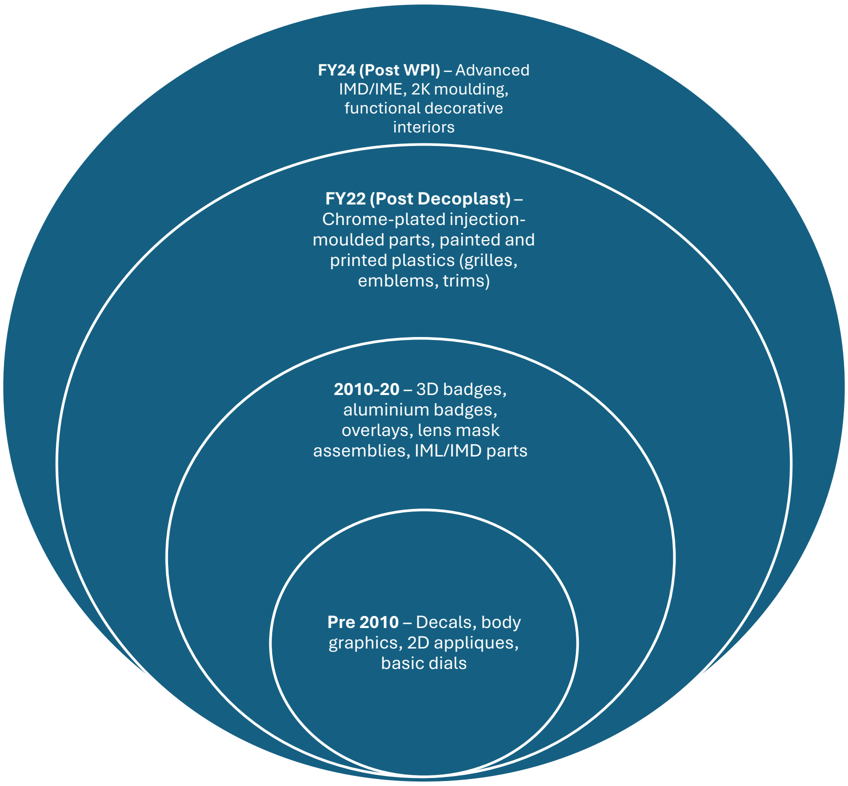
Source: Company, Emkay Research

Exhibit 6: Since its listing in FY21, SJS has consistently outperformed industry (2Ws+PVs) growth…



Source: SIAM, Company, Emkay Research

Exhibit 7: SJS has transformed into a one-stop solutions provider in decorative aesthetics over the years by expanding its product portfolio



Source: Company, Emkay Research

Exhibit 8: Post-acquisition, SJS's wholly owned subsidiary SJS Decoplast has scaled up ~3.5x in topline, with margin expanding by >10% to ~21.2%

Particulars	Pre-acquisition (FY21)	Post-integration (FY26)	Change/commentary
Revenue (Rs mn)	685	2,403	~3.5x revenue growth driven by cross-selling within SJS OEM network and increased capacity utilization
EBITDA (Rs mn)	74	509	Significant improvement due to scale and operating leverage
EBITDA margin (%)	10.8	21.2	2x EBITDA margin expansion, driven by operational efficiencies and better product mix
Customer base	Primarily domestic OEMs	Expanded to include SJS global OEM relationships	Cross-selling opportunities across automotive and appliance customers
Market access	Limited export presence	Leveraging SJS's export network	Potential export ramp-up from chrome-plated components

Source: Company, Emkay Research

Exhibit 9: WPI's growth has been supported by increasing adoption of IMF/IMD decorative technologies; hence, SJS has grown WPI's revenue ~1.4x FY23 level; however, FY26 was a relatively soft year, given lower volumes from a key PV OEM

Particulars	Pre-acquisition (FY23)	Post-acquisition (FY26)	Change/commentary
Revenue (Rs mn)	1,199	1,669	Growth supported by increasing adoption of IMF/IMD decorative technologies; however, FY26 was impacted by lower PV volumes from a key PV OEM
EBITDA (Rs mn)	378	375	Stable profitability while scaling operations
EBITDA margin (%)	31.5%	22.5%	The elevated ~31.5% EBITDA margin in FY23 at WPI was one-off, driven by temporary operational efficiencies, favorable product mix, and lower royalty costs, while margins normalized subsequently (~21%) due to investments in new technologies such as 2K injection molding, higher tooling costs, and lower volumes from a key PV OEM
Core technologies	IMF, IMD decorative surfaces	Combined with SJS technologies (IML, printing, chrome)	Creating a broader decorative technology platform
Customer segments	PV interiors and consumer electricals	Expanded OEM access through SJS	Cross-selling potential across SJS's customer base

Source: Company, Emkay Research

Exhibit 10: SJS has entered into a TLA cum Supply arrangement (TLA) with BOE Varitronix, Hong Kong, for optical bonding and assembly of automotive display systems in India

Entered Technology License cum Supply Agreement (TLA) with BOE Varitronix (BOEVX), Hong Kong, for the optical bonding and assembly of automotive display systems in India

&

Key Highlights:

- SJS will optically bond and assemble automotive displays for 4W and supply to customers in India
- BOEVX will **supply essential components** & support localization of optical bonding, cover glass & backlight units
- BOEVX will transfer **licensed technology, know-how, and technical expertise**
- Provide training and support for manufacturing and quality control of automotive displays

Strategic Impact

- Enhances product capabilities and accelerates localization of key display components
- Opens up a new growth vertical for SJS in digital automotive displays
- Strengthening leadership in the automotive industry through innovation & strategic partnerships, driving sustainable growth for stakeholders

Source: Company, Emkay Research

Exhibit 11: Standalone revenue sees a major jump in FY29E owing to the ramp-up in BOE Varitronix revenue; however, margins are also expected to compress as the display business would initially have a much lower margin profile (vs SJS Standalone business of +30%)

(Rs mn)	FY26	FY27E	FY28E	FY29E
Standalone revenue	**5,647**	**6,579**	**7,900**	**11,264**
yoy (%)	***41.9***	***16.5***	***20.1***	***42.6***
--Revenue (ex of TLA)	5,647	6,579	7,435	8,550
--yoy (%)	*41.9*	*16.5*	*13.0*	*15.0*
--BOE TLA	-	-	465	2,714
--yoy (%)				*483.3*
Standalone EBITDA	**1,827**	**2,171**	**2,536**	**3,298**
EBITDAM (%)	***32.4***	***33.0***	***32.1***	***29.3***
--EBITDA (excluding BOE)	1,827	*2,171*	*2,476*	*2,864*
--EBITDAM % (excluding BOE)	*32.4*	*33.0*	*33.3*	*33.5*
--EBITDA (BOE TLA)	-	-	60	434
--EBITDAM % (BOE TLA)	***-***	***-***	***13.0***	***16.0***

Source: Company, Emkay Research

Exhibit 12: We build in ~23%/23%/27% revenue/EBITDA/PAT CAGR over FY26-29E

Particulars (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	CAGR (%) FY26-29E
Revenues	**3,699**	**4,430**	**6,278**	**7,605**	**9,551**	**11,445**	**13,679**	**17,980**	**23**
Growth yoy (%)	***15.5***	***19.8***	***41.7***	***21.1***	***25.6***	***19.8***	***19.5***	***31.4***	
(A) Revenue by segments									
--2Ws	1,576	1,985	2,348	2,586	3,658	4,316	5,136	6,318	20
--PVs	1,102	1,440	2,285	3,077	3,983	4,859	5,831	8,279	28
--Consumer	725	682	1,268	1,480	1,480	1,732	2,044	2,555	20
--Others	296	323	377	461	430	538	668	828	24
-Revenue by segment mix (%)									
--2Ws	42.6	44.8	37.4	34.0	38.3	37.7	37.6	35.1	
--PVs	29.8	32.5	36.4	40.5	41.7	42.5	42.6	46.0	
--Consumer	19.6	15.4	20.2	19.5	15.5	15.1	14.9	14.2	
--Others	8.0	7.3	6.0	6.1	4.5	4.7	4.9	4.6	
(B) Revenue by companies									
--Standalone	2,679	2,962	3,634	3,980	5,647	6,579	7,900	11,264	26
--Decoplast	1,020	1,387	1,569	1,974	2,403	3,004	3,605	4,326	22
--Walter Pack India	-	-	1,163	1,747	1,669	2,053	2,402	2,690	17
Revenue by companies mix (%)									
--Standalone	72.4	66.9	57.9	52.3	59.1	57.5	57.8	62.6	
--Decoplast	27.6	31.3	25.0	26.0	25.2	26.2	26.4	24.1	
--Walter Pack India	-	-	18.5	23.0	17.5	17.9	17.6	15.0	
Consolidated EBITDA	**944**	**1,166**	**1,522**	**1,954**	**2,703**	**3,339**	**3,943**	**4,972**	**23**
EBITDA margin (%)	***25.5***	***26.3***	***24.2***	***25.7***	***28.3***	***29.2***	***28.8***	***27.7***	
Depreciation	216	233	387	447	540	498	613	685	
Capex	134	306	296	369	822	834	706	688	
% of sales	*3.6*	*6.9*	*4.7*	*4.8*	*8.6*	*7.3*	*5.2*	*3.8*	
PAT	**550**	**773**	**848**	**1,178**	**1,707**	**2,247**	**2,766**	**3,538**	**27**
PAT margin (%)	**14.9**	**17.4**	**13.5**	**15.5**	**17.9**	**19.6**	**20.2**	**19.7**	
EPS (Rs)	18.1	25.4	27.3	37.6	53.3	70.2	86.5	110.6	
Net D/E(x)	(0.2)	(0.3)	0.1	(0.1)	(0.3)	(0.3)	(0.4)	(0.5)	
FCF	472	564	782	1,261	1,416	1,736	2,150	2,627	
FCF yield (% of sales)	*12.8*	*12.7*	*12.5*	*16.6*	*14.8*	*15.2*	*15.7*	*14.6*	
ROCE (%)	20.9	24.3	21.9	23.1	28.7	30.0	28.4	29.4	
ROE (%)	16.3	19.6	17.3	19.2	22.1	22.8	22.4	23.1	
P/E (x)	134.6	95.8	89.0	64.7	45.6	34.6	28.1	22.0	
EV/EBITDA (x)	77.7	62.3	49.8	38.8	28.1	22.7	19.2	15.3	

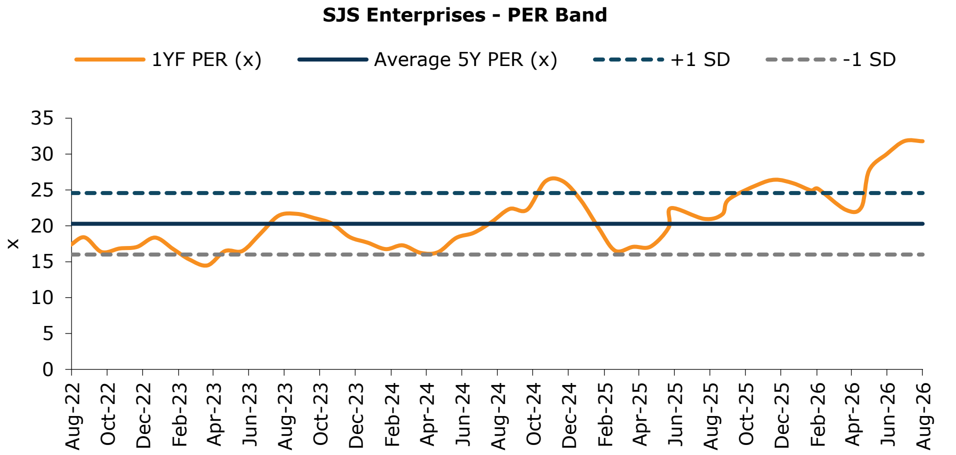
Source: Company, Emkay Research

Exhibit 13: We revise our FY27E/28E EPS by 18/12% on the back of strong growth/margin performance in subsidiaries, despite RM pressures and introduce FY29E estimates

Particulars	FY26		FY27E				FY28E				FY29E	
Rs mn	**Actual**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Earlier**	**Revised**	**% Change**	**% yoy**	**Introduced**	**% yoy**
Consolidated revenue	**9,551**	**25.6**	**10,906**	**11,445**	***4.9***	***19.8***	**13,050**	**13,679**	***4.8***	***19.5***	**17,980**	***31.4***
--Standalone	5,647	41.9	6,382	6,579	*3.1*	*16.5*	7,733	7,900	*2.2*	*20.1*	11,264	*42.6*
--SJS Decoplast	2,403	21.7	2,725	3,004	*10.2*	*25.0*	3,216	3,605	*12.1*	*20.0*	4,326	*20.0*
--WPI	1,669	(4.4)	1,922	2,053	*6.8*	*23.0*	2,249	2,402	*6.8*	*17.0*	2,690	*12.0*
Consolidated EBITDA	**2,703**	**38.4**	**3,005**	**3,339**	***11.1***	**23.5**	**3,749**	**3,943**	***5.2***	***18.1***	**4,972**	***26.1***
Consolidated EBITDAM (%)	***28.3***	***261 bps***	***27.6***	***29.2***	***162 bps***	***87 bps***	***28.7***	***28.8***	***10 bps***	***-35 bps***	***27.7***	***-117 bps***
--Standalone	1,827	50.3	2,084	2,171	*4.2*	18.8	2,603	2,536	*(2.6)*	*16.8*	3,298	*30.1*
--Margin (%)	*32.4*	*182 bps*	*32.7*	*33.0*	*34 bps*	*64 bps*	*33.7*	*32.1*	*-156 bps*	*-90 bps*	*29.3*	*-282 bps*
--SJS Decoplast	509	37.8	515	633	*22.9*	24.4	637	765	*20.1*	*20.9*	931	*21.7*
--Margin (%)	*21.2*	*247 bps*	*18.9*	*21.1*	*218 bps*	*-10 bps*	*19.8*	*21.2*	*142 bps*	*15 bps*	*21.5*	*30 bps*
--WPI	375	1.5	388	472	*21.7*	26.0	479	564	*17.8*	*19.5*	646	*14.4*
--Margin (%)	*22.5*	*131 bps*	*20.2*	*23.0*	*281 bps*	*54 bps*	*21.3*	*23.5*	*220 bps*	*50 bps*	*24.0*	*50 bps*
Net Profit (Rs mn)	**1,707**	**44.9**	**1,901**	**2,247**	***18.2***	**31.6**	**2,500**	**2,766**	***10.7***	***23.1***	**3,538**	***27.9***
EPS (Rs)	**53.3**	**41.9**	**59.4**	**70.2**	***18.2***	**31.6**	**78.1**	**86.5**	***10.7***	***23.1***	**110.6**	***27.9***

Source: Company, Emkay Research

Exhibit 14: SJS currently trades at 32x PER on 1YF valuations which is above its +1SD



Source: Bloomberg, Emkay Research

Exhibit 15: Emkay's Auto universe – Valuation matrix

Company name	Price (Rs)	Reco	Target price (Rs)	% Upside / (Downside)	FY26-28E Revenue CAGR	FY26-28E EPS CAGR	PER (x)			PBV (x)			EV/EBITDA (x)			ROE (%)		
							FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
JK Tyre	395	Buy	650	64.6	13%	14%	12.4	11.2	9.5	1.9	1.6	1.4	8.1	7.6	6.6	16.7	15.7	16.2
Apollo Tyres	445	Buy	575	29.2	13%	29%	11.7	16.0	12.4	1.7	1.6	1.4	7.5	7.5	6.0	15.3	10.1	11.9
CEAT	3,723	Buy	4,500	20.9	15%	19%	19.6	21.3	13.8	3.0	2.7	2.3	8.6	8.1	6.2	16.3	13.3	18.0
Pricol	738	Buy	800	8.4	18%	23%	35.9	30.8	23.8	7.2	6.0	4.9	18.6	15.6	12.4	22.1	21.1	22.6
Craftsman Automation	10,483	Buy	11,900	13.5	18%	45%	63.0	41.6	30.0	7.7	4.6	4.0	22.2	16.9	14.0	13.0	14.4	14.4
Bharat Forge	2,265	Buy	2,100	-7.3	22%	33%	87.8	68.6	49.4	11.3	10.2	8.8	34.2	26.5	21.2	13.1	15.6	19.1
Minda Corporation	722	Buy	775	7.4	19%	25%	48.0	39.7	30.7	6.5	5.3	4.6	20.9	17.8	14.8	14.8	14.9	16.0
MSUMI	41	Buy	50	21.5	19%	33%	45.7	34.3	25.7	12.6	11.3	10.2	25.0	19.3	15.6	32.4	36.2	41.3
Sandhar Technologies	667	Buy	950	42.5	14%	35%	26.1	18.4	14.4	3.0	2.6	2.3	10.6	8.8	7.3	12.4	15.3	17.1
SAMIL	169	Buy	180	6.8	15%	38%	44.8	30.7	23.6	4.4	3.9	3.4	14.5	12.3	9.6	10.5	13.4	15.4
Shriram Pistons & Rings	4,393	Buy	4,850	10.4	27%	21%	33.2	27.0	22.9	6.7	5.4	4.5	22.9	17.0	14.1	22.0	22.2	21.4
Suprajit Engineering	522	Buy	625	19.8	14%	34%	37.6	25.6	21.8	5.0	4.3	3.8	19.7	13.5	11.7	14.0	18.1	18.6
SJS Enterprises	**2,433**	**Buy**	**2,800**	**15.1**	**20%**	**27%**	**45.6**	**34.6**	**28.1**	**9.0**	**7.0**	**5.7**	**28.1**	**22.7**	**19.2**	**22.1**	**22.8**	**22.4**
Uno Minda	1,285	Reduce	1,100	-14.4	20%	19%	60.6	27.0	22.9	10.9	9.3	8.0	32.4	28.8	22.4	19.5	18.4	20.1

Source: Company, Emkay Research

SJS Enterprises: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**7,605**	**9,551**	**11,445**	**13,679**	**17,980**
Revenue growth (%)	21.1	25.6	19.8	19.5	31.4
EBITDA	**1,954**	**2,703**	**3,339**	**3,943**	**4,972**
EBITDA growth (%)	28.4	38.4	23.5	18.1	26.1
Depreciation & Amortization	447	540	498	613	685
EBIT	**1,507**	**2,164**	**2,841**	**3,330**	**4,287**
EBIT growth (%)	32.8	43.6	31.3	17.2	28.7
Other operating income	-	-	-	-	-
Other income	78	176	230	300	349
Financial expense	56	39	30	34	40
PBT	**1,529**	**2,301**	**3,042**	**3,597**	**4,597**
Extraordinary items	0	0	0	0	0
Taxes	340	583	793	830	1,059
Minority interest	(10)	(11)	(2)	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**1,178**	**1,707**	**2,247**	**2,766**	**3,538**
PAT growth (%)	38.9	44.9	31.6	23.1	27.9
Adjusted PAT	**1,178**	**1,707**	**2,247**	**2,766**	**3,538**
Diluted EPS (Rs)	**37.6**	**53.3**	**70.2**	**86.5**	**110.6**
Diluted EPS growth (%)	37.6	41.9	31.6	23.1	27.9
DPS (Rs)	**2.5**	**3.5**	**4.5**	**5.5**	**0**
Dividend payout (%)	**6.6**	**6.6**	**6.4**	**6.4**	**0**
EBITDA margin (%)	25.7	28.3	29.2	28.8	27.7
EBIT margin (%)	19.8	22.7	24.8	24.3	23.8
Effective tax rate (%)	22.3	25.3	26.1	23.1	23.0
NOPLAT (pre-IndAS)	**1,171**	**1,615**	**2,101**	**2,562**	**3,299**
Shares outstanding (mn)	31	32	32	32	32

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	313	320	320	320	320
Reserves & Surplus	6,459	8,359	10,741	13,332	16,662
Net worth	**6,772**	**8,679**	**11,061**	**13,652**	**16,982**
Minority interests	121	132	134	134	134
Non-current liab. & prov.	112	(47)	(47)	(47)	(47)
Total debt	**372**	**233**	**259**	**292**	**359**
Total liabilities & equity	**7,446**	**8,997**	**11,442**	**14,073**	**17,478**
Net tangible fixed assets	2,598	2,298	2,587	2,779	2,796
Net intangible assets	734	595	595	595	-
Net ROU assets	395	345	345	345	-
Capital WIP	62	597	643	544	530
Goodwill	1,744	1,744	1,744	1,744	1,744
Investments [JV/Associates]	71	47	47	47	47
Cash & equivalents	**1,038**	**2,514**	**4,103**	**6,076**	**8,523**
Current assets (ex-cash)	3,032	3,505	4,332	5,289	7,002
Current Liab. & Prov.	1,229	1,966	2,325	2,778	3,652
NWC (ex-cash)	**1,803**	**1,539**	**2,007**	**2,511**	**3,349**
Total assets	**7,446**	**8,997**	**11,442**	**14,073**	**17,478**
Net debt	(667)	(2,281)	(3,843)	(5,784)	(8,163)
Capital employed	7,446	8,997	11,442	14,073	17,478
Invested capital	**5,750**	**5,236**	**5,993**	**6,689**	**7,890**
BVPS (Rs)	216.2	271.2	345.7	426.7	530.7
Net Debt/Equity (x)	(0.1)	(0.3)	(0.3)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(0.3)	(0.8)	(1.2)	(1.5)	(1.6)
Interest coverage (x)	28.1	60.1	102.4	107.4	117.0
RoCE (%)	**23.1**	**28.7**	**30.0**	**28.4**	**29.4**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	1,529	2,301	3,322	3,597	4,597
Others (non-cash items)	42	26	0	0	0
Taxes paid	(492)	(742)	(793)	(830)	(1,059)
Change in NWC	61	111	(487)	(557)	(947)
Operating cash flow	**1,630**	**2,239**	**2,570**	**2,856**	**3,315**
Capital expenditure	(369)	(822)	(834)	(706)	(688)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(986)**	**(2,097)**	**(1,834)**	**(1,706)**	**(1,688)**
Equity raised/(repaid)	75	184	0	0	0
Debt raised/(repaid)	(575)	(149)	27	33	67
Payment of lease liabilities	-	-	-	-	-
Interest paid	(34)	(23)	(30)	(34)	(40)
Dividend paid (incl tax)	(62)	(78)	(144)	(176)	(208)
Others	-	-	-	-	-
Financing cash flow	**(596)**	**(66)**	**(147)**	**(177)**	**(181)**
Net chg in Cash	48	76	589	974	1,446
OCF	1,630	2,239	2,570	2,856	3,315
Adj. OCF (w/o NWC chg.)	1,569	2,128	3,057	3,413	4,262
FCFF	1,261	1,416	1,736	2,150	2,627
FCFE	1,205	1,378	1,706	2,117	2,587
OCF/EBITDA (%)	83.4	82.8	77.0	72.4	66.7
FCFE/PAT (%)	102.3	80.7	75.9	76.5	73.1
FCFF/NOPLAT (%)	**107.7**	**87.7**	**82.6**	**83.9**	**79.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	64.7	45.6	34.6	28.1	22.0
P/CE(x)	46.9	34.6	28.4	23.0	18.4
P/B (x)	11.3	9.0	7.0	5.7	4.6
EV/Sales (x)	10.0	7.9	6.6	5.5	4.2
EV/EBITDA (x)	38.8	28.1	22.7	19.2	15.3
EV/EBIT(x)	50.3	35.1	26.7	22.8	17.7
EV/IC (x)	13.2	14.5	12.7	11.3	9.6
FCFF yield (%)	1.7	1.9	2.3	2.8	3.5
FCFE yield (%)	1.5	1.8	2.2	2.7	3.3
Dividend yield (%)	0.1	0.1	0.2	0.2	0
DuPont-RoE split					
Net profit margin (%)	15.5	17.9	19.6	20.2	19.7
Total asset turnover (x)	1.1	1.2	1.2	1.1	1.2
Assets/Equity (x)	1.1	1.0	1.0	1.0	1.0
RoE (%)	**19.2**	**22.1**	**22.8**	**22.4**	**23.1**
DuPont-RoIC					
NOPLAT margin (%)	15.4	16.9	18.4	18.7	18.4
IC turnover (x)	1.3	1.7	2.0	2.2	2.5
RoIC (%)	**20.4**	**29.4**	**37.4**	**40.4**	**45.3**
Operating metrics					
Core NWC days	86.5	58.8	64.0	67.0	68.0
Total NWC days	**86.5**	**58.8**	**64.0**	**67.0**	**68.0**
Fixed asset turnover	1.7	2.3	2.7	3.1	4.0
Opex-to-revenue (%)	27.5	28.5	28.5	28.5	30.1

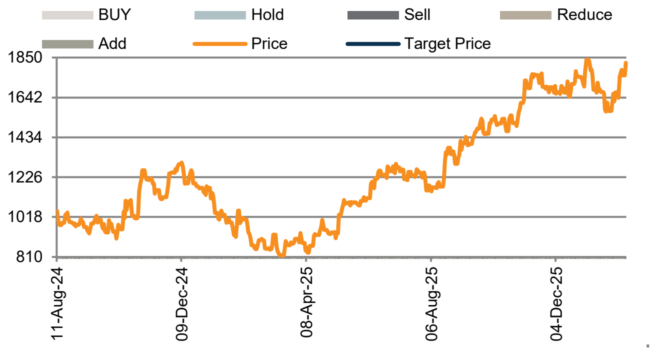
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
26-May-26	2,038	2,400	Buy	Chirag Jain
26-May-26	2,038	2,400	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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