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SJS Enterprises Ltd.

20th November 2026

Sector: Auto Ancillaries

Security Not Under ASM: ✓

LTP	Recommendation	Target	Stop Loss	Return
Rs.2,232	Buy between Rs.2,200-2,300	2,857	1,920	28%
SENSEX	**Market Cap**	**NSE Code**	**BSE Code**	**Time Frame**
83,920	Rs.7,306cr	SJS	543387	6 Months

Data as of: 17:00hr, 20-11-2026

52W H/L	Group	F&O Listed	Div. Yield	D/E
2,587/ 1,504	A	NO	0.17%	0.02

Consolidated (Rs.cr)	FY26A	FY27E	FY28E
Revenue	955	1,119	1,329
Growth (%)	26	*19*	*19*
EBITDA	271	326	388
EBITDA Margin(%)	28.3	29	29
PAT	172	224	261
Growth (%)	45	*36*	*17*
EPS	53	68	82
Growth (%)	45	*36*	*17*
RoE (%)	22.1	22.1	21.2
Valuation	**FY26A**	**FY27E**	**FY28E**
P/E (x)	42.7	33.0	27.6
Price/Book Value	6.3	6.3	5.2
EV/EBITDA	18	21	18
Price Performance	**3 Month**	**6 Month**	**1 Year**
Absolute Return (%)	-10.4	13.3	27.8
Absolute Sensex (%)	7.9	10.4	-2.5

Shareholding (%)	Q4FY26	Q1FY27	Q2FY27
Promoters	21.2	20.2	20.0
FII's	15.7	14.7	16.1
MFs/Institutions	31.1	34.0	34.4
Public	32.1	31.1	29.5
Others	-	-	-
Total	100.0	100.0	100.0
Promoter pledge	4.3	4.5	4.5

Fundamental View

SJS Enterprises is a leading Indian maker of decorative and functional aesthetic parts, supplying dials, logos, decals and chrome-plated components to two-wheeler (39%), passenger vehicle (43%) and home appliance (15%) makers in India and overseas. It runs 17,500 product lines in categories with high entry barriers and few competitors.

- Q2FY27 revenue grew 17% to ₹283cr, operating profit 22% to ₹83cr and net profit 35% to ₹58cr, with margin expanding 121 basis points to 29.5% on a richer product mix and higher exports. Revenue from passenger vehicle customers grew 33%, and exports, at 10% of sales, grew 23%.
- The Pune display and cover glass plant starts commercial production in Q2FY28, with management targeting ₹500 to 700cr of revenue by 2031. Chrome plating, which earned ₹240cr last year, can reach about ₹500cr on doubled capacity, and the home appliance sales should recover as West Asian demand returns.
- Operating margin guidance has been raised to 29–30% from 27–28%, though expected outperformance of industry growth is moderated to 1.2–1.5x from 1.5–2.0x. Exports are targeted at 14–15% of revenue by FY28.
- As per market consensus, the stock trades at 23x FY28 earnings. Profit is expected to grow 28% a year through FY28, ahead of revenue growth of 21%, driven by a rising export share, exits from low-margin work and higher content per vehicle, all funded from net cash.

Technical View

- SJS has been rising from a major support level and has confirmed the new bullish leg by giving a falling trendline breakout this week with good bullish volumes.
- The stock is trading above its 20,50,100 & 200 weekly EMAs, supporting our bullish outlook.
- Weekly RSI is at 55.11 indicating bullish momentum. While weekly MACD is showing signs of a possible bullish crossover with the negative histogram narrowing, further reinforcing bullish momentum.
- The ₹2,200-₹2,300 level provides a good buying zone. With a stoploss at ₹1,920 and a medium-term target of ₹2,857, the setup showcases a favourable trade setup.

Price Chart



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Glossary: Please Visit: https://www.geojit.com/ResearchReport/Technical-Glossary.pdf

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Geojit Investments Ltd. Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/GIL . For investor queries: customercare@geojit.com

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ANTU EAPAN THOMAS
Digitally signed by ANTU EAPAN THOMAS
Date: 2026.11.20 17:41:53 +05'30'

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