

Q2FY26 Result Update | Automobile | 8 November 2025

SJS Enterprises Ltd

Robust performance, Strong growth potential ahead, Maintain BUY!

Overall performance was above our expectations. The 2W segment grew ~44% YoY driven by GST-led volume growth, premiumization and addition of Hero MotoCorp as a new customer. The PV segment expanded ~16.5% YoY supported by industry tailwinds from GST reforms and continued premiumization trend. EBITDA margins stood at 28.3% during the quarter led by lower costs & economies of scale. SJS Decoplast (erstwhile Exotech) reported stronger growth led by strong PV growth which outperformed industry growth. Overall, management is optimistic about the upcoming fiscal year, citing strong growth momentum from cross-selling opportunities, improving exports, the introduction of new products, and a trend towards premiumization. SJS has signed a MOU with BOE Varitronix to collaborate on manufacturing automotive display solutions for 4W industry. This partnership marks SJS's entry into advanced display technologies, enhancing its portfolio of premium & high-value products. The company has also added new customers including: Orafol USA (Nissan supplier), River (EV 2-wheeler manufacturer) & Azad (EV bus manufacturer). SJS is strategically expanding and growing faster in the exports market, with exports expected to increase from around 9.6% in Q2FY26 to ~15% of consolidated revenue by FY28e. The standalone business is set to outpace industry growth due to the addition of the new display & cover glass product and strong performance from key clients like TVS, Bajaj, HMSI, M&M, Whirlpool, etc. Subsidiaries also have healthy growth prospects, with SJS Decoplast new plant coming online by Q3FY26E, aiming to double revenue, and WPI receiving RFQs from domestic and global clients. Overall, Consolidated EBITDA margin is expected to improve due to increased exports, the introduction of high-margin products, and scale benefits. We roll forward our valuations to Sept 27E & now anticipate CAGR growth of ~22%/26%/30% in Revenue/EBITDA/PAT from FY25-28E. We have revised our estimates upwards for FY27E & also upgraded our target multiple to 30x (earlier 26x) & arrive at a target price of Rs 2,223 per share. Consequently, we maintain our BUY rating on the stock.

Q2FY26 Result Analysis – Overall robust performance, higher standalone performance than estimates

- Results were above our estimates with Revenue/EBITDA/PAT up by ~3%/12%/11% respectively. Revenue beat was largely on account of higher than est. growth in subsidiaries topline (SJS Decoplast + WPI), while standalone revenue was slightly lower than estimates (down by ~2%). The EBITDA margin at 28.3% beat est. by 236 bps largely on account better margins in standalone business (up by 180bps vs est.) due to lower than anticipated employee costs and higher GM, while subsidiaries margin was higher than est. by 300bps, due to better GM. PAT outperformance vs. est. is attributed largely to better operational performance.
- The company exports stood at ~9.6% of topline in Q2FY26. SJS is strategically expanding its exports into new markets, adding new clients, and securing a significant order from a global OEM. The export orders of Whirlpool & Stellantis have commenced & this will drive the exports growth. The goal is to increase exports' contribution to ~15% by FY28e.
- During the quarter, the company secured new businesses from customers include Orafol, USA (Nissan), River, Azad (EV Bus) and Same Deutz-Fahr (Tractors).
- The company has recently signed an MoU with BOE Varitronix, Hong Kong, to manufacture advanced display solutions for the 4W industry, combining SJS's manufacturing capabilities and customer relationships with BOE's technology expertise. The partnership is expected to formalize soon, with localized plant setup underway, and commercial volumes targeted from FY28E.

Consolidated - (Rs mn)	2QFY26	2QFY25	YoY (%)	1QFY26	QoQ (%)	2QFY26e	Var (%)
Revenues	2,418	1,928	25.4	2,097	15.3	2,358	2.5
Gross margin (%)	56.0	53.3	271 bps	55.5	50 bps		-
EBITDA	684	500	36.8	559	22.3	613	11.5
EBITDA margin (%)	28.3	25.9	236 bps	26.7	161 bps	26.0	226 bps
Other income	45	17	156.6	28	59.3	-	-
PBT	580	388	49.8	459	26.4	-	-
Taxes paid	148	96	53.8	113	30.5	-	-
Effective tax rate (%)	25.5	24.8	67 bps	24.6	81 bps	-	-
Reported profit	433	291	48.5	346	25.0	-	-
Adj. PAT	433	291	48.5	346	25.0	392	10.5
Adj. PAT margin (%)	17.9	15.1	278 bps	16.5	139 bps	16.6	129 bps

Source: Company, SMIFS Research

Standalone Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	Adj P/E (x)	EV/EBITDA (x)
FY24	6,278	45.0	1,522	24.2	848	26.1	27.3	17.1	16.6	21.8	12.4
FY25	7,605	21.1	1,954	25.7	1,178	38.9	37.6	18.8	18.0	24.5	14.4
FY26E	9,563	25.8	2,605	27.2	1,594	35.3	50.9	20.8	20.6	33.2	20.0
FY27E	11,577	21.1	3,200	27.6	2,100	31.8	67.0	22.1	22.1	25.2	15.7
FY28E	13,929	20.3	3,892	27.9	2,543	21.1	81.2	21.6	21.7	20.8	12.4

Source: Company, SMIFS Research Estimates


SMIFS LIMITED
 LEGACY | TRUST | GROWTH

Rating: BUY **Return: ~31.5%**
Current Price: 1,690 **Target Price: 2,223**
Earlier recommendation

Previous Rating: Buy
 Previous Target Price: 1,493
 Source: SMIFS Research

Market data

Bloomberg: SJS IN
 52-week H/L (Rs): 1,785/810
 Mcap (Rs bn/USD bn): 54.3/0.6
 Shares outstanding (mn): 31.3
 Free float: 78.0%
 Daily vol. (3M Avg): 0.2mn
 Face Value (Rs): 10
 Source: SMIFS Research

Shareholding pattern (%)

	Sep-25	Jun-25	Mar-25	Dec-24
Promoter	21.6	21.6	21.6	21.6
FII's	16.1	16.9	16.9	16.6
DII's	30.0	28.3	28.9	28.5
Public/others	32.3	33.2	32.6	33.3

Source: SMIFS Research

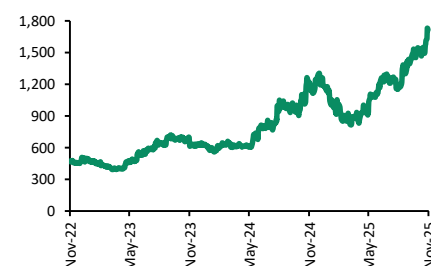
Pro. Pledging

Promoters pledged shares	4.3	4.3	4.3	4.3
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Source: BSE

Price performance (%) *

	1M	3M	12M	36M
Nifty 50	1.5	3.6	5.3	40.1
Nifty 500	1.3	3.7	3.1	50.6
SJS	11.2	44.2	39.6	264.4

*as on 7th Nov '25; Source: AceEquity, SMIFS Research**3 Year Price Performance Chart**

Source: NSE

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- The company has fully repaid its long-term debt and reduced short-term borrowings, which has reduced interest costs during the quarter. Interest cost reduced from ~Rs19mn in Q2FY25 to Rs10mn in Q2FY26. The capacity expansion of SJS Decoplast will complete commercialization by Q3FY26E. Currently, the company is in the process of sampling its products, getting products approval etc.
- Additionally, SJS is in the process of selling an old property (not in use), with a market value of Rs 450-500mn, expected to be completed in the coming quarters. The proceeds from this sale are likely to be used for organic/inorganic growth opportunities.

Standalone business – Best operational performance & best margin performance

- Reported EBITDA Margin at 32.5% in Q2FY26 vs 31.6% in Q2FY25. It is the best margin performance compared to past 11 quarters.
- We anticipate Revenue/EBITDA/PAT to grow at a CAGR of ~13%/14%/17% respectively from FY25-28E. EBITDA Margin at ~31% is sustainable.
- Growth will be driven by improvements in exports (aim to increase contribution from ~9.6% to ~15% in the mid-term), the introduction of the 'Cover glass/Display solutions' product, Optical plastics, premiumization, and further supported by the outperformance of key OEMs such as Ola Electric, TVS Motor, M&M, HMSI, Whirlpool, among others.

SJS Decoplast – Margin sustainable at 18% level, cross-selling & exports to grow topline

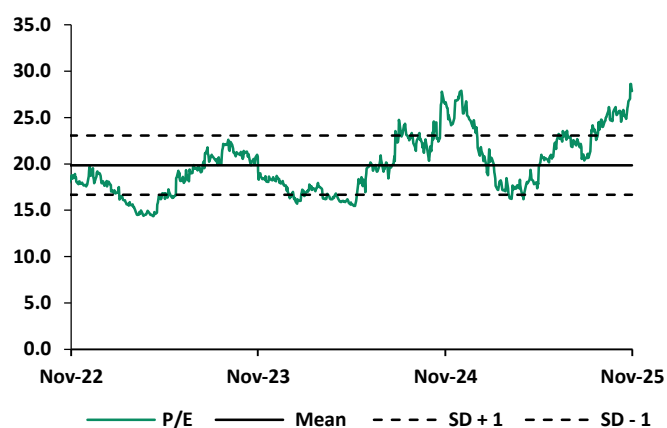
- During the quarter, SJS Decoplast witnessed ~strong revenue growth owing to stronger traction in export market. The business has seen a consistent improvement in its EBITDA margin, rising from 10.8% in FY21 to 18%+ in the last few quarters.
- We believe SJS Decoplast will be able to maintain an EBITDA margin near the ~18% level in the foreseeable future. Higher margins are possible once it achieves significant scale in exports.
- We have projected revenue to grow at a CAGR of ~23% from FY25-28E, with the EBITDA margin improving from 16.4% in FY24 to ~19% in FY28E.
- Revenue growth will be driven by cross-selling with WPI's & Standalone clients, and gradual gaining of traction in the international markets. Further expansion of capacities confirms good order visibility.
- Scale, mix & stable input costs are supportive for margins.

Walter Pack India – Robust growth in sight, getting back to the high margin band

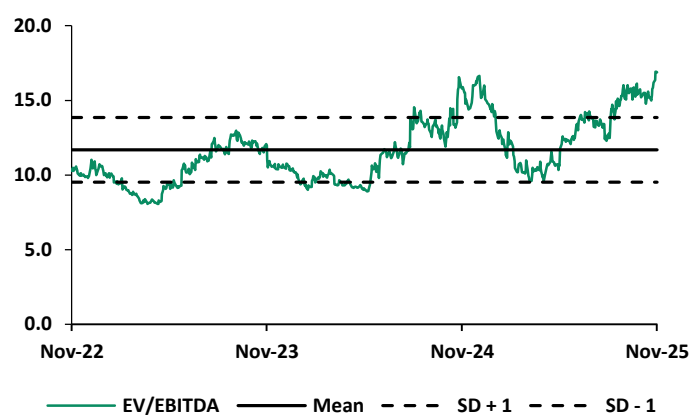
- Overall, we anticipate revenue to grow by CAGR of ~31% from FY25-28E, slightly lower compared to earlier CAGR growth estimate of ~38%. This is largely because customer model changes, higher lead time to secure new business and global uncertainty.
- Although the typical EBITDA Margin range stands between 28-30%, a conservative estimate targets the lower end of this band.
- The company's growth trajectory will outpace industry benchmarks, fuelled by its specialization in a niche, high-margin sector. Securing orders from key clients such as Tata Motors, Maruti Suzuki, and M&M, alongside the introduction of new products, presents significant growth opportunities.
- Furthermore, leveraging cross-selling potentials with SJS clients is expected to further bolster revenue and margins in the coming years.

Outlook and valuations

- **We are optimistic on the mid-to-long term prospects of the company** as the next leg of growth will come from the combination of 1) cross-selling SJS Decoplast-SJS-WPI products to each other clients, 2) selling higher realization new generation products developed in-house (2-3x higher price than traditional ones), 3) exports growing well, 4) premiumization in Auto/Consumer durables, 5) mining existing accounts along with acquiring new customers in domestic as well as overseas and 6) WPI - a niche tech-edge.
- Marginally tweaked estimates upwards; Increased EPS in FY27E by ~17%.
- We have upgraded our target multiple to 30x (earlier 26x), factoring strong growth in sight, robust exports traction, moving towards niche & high margin products & cross selling opportunities & thereby we arrive at a target price of 2,223 per share, upside of ~31.5% from current valuations.

Fig 1: 1-year forward P/E


Source: AceEquity, SMIFS research

Fig 2: 1-year forward EV/EBITDA


Source: AceEquity, SMIFS research

Fig 3: Changes in estimates

Rs (mn)	New estimates		Old estimates		Change (%)	
	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e
Revenue	9,563	11,577	9,215	10,936	3.8%	5.9%
Gross Profit	5,164	6,286	4,949	5,906	4.4%	6.4%
Gross Margin (%)	54.0	54.3	53.7	54.0	30 bps	30 bps
EBITDA	2,605	3,200	2,400	2,891	8.6%	10.7%
EBITDA Margin (%)	27.2	27.6	26.0	26.4	120 bps	120 bps
PAT	1,594	2,100	1,481	1,798	7.6%	16.8%
EPS (Rs)	50.9	67.0	47.3	57.4	7.6%	16.8%

Source: Company, SMIFS Research

Q2FY26 – Key takeaways from the management call

Exports: In Q2FY26, SJS achieved record export revenue of Rs 231.9 mn, contributing around 9.6% to consolidated revenue. This improvement was driven by a ramp-up in new orders from Whirlpool and Stellantis, with both accounts starting in Q2. The company targets increasing export contribution to 14–15% by FY28 through geographic expansion, onboarding new customers, and greater engagement with global OEMs. SJS secured an order from Orafol, USA—a Tier 1 supplier to Nissan. Initial supplies are set for Q3, with the potential to scale up as ties with Nissan strengthen. Currently, US exposure remains limited but is projected to double to roughly 4% of export sales in FY26 due to the start of Stellantis and Whirlpool shipments. SJS aims to be the global one-stop solution for aesthetic automotive components, focused on broadening its customer base and product reach. The total export opportunity stands at approximately \$4.5bn. Export generated higher margins than domestic sales.

Standalone: The 2W segment grew by about 44.3% YoY, driven by GST-led volume upswing, premiumization, and the addition of Hero MotoCorp as a customer. The PV segment expanded 16.5% YoY, supported by industry tailwinds from GST reforms and continued premiumization. Supplies to Hero MotoCorp have commenced, with ongoing product development and plans to cross-sell additional offerings. New customers added during the quarter include Orafol, USA (Nissan), River, Azad (EV Bus), and Same Deutz-Fahr (Tractors). SJS has signed an MoU with BOE Varitronix, Hong Kong, to manufacture advanced display solutions for the 4W industry, combining SJS's manufacturing capabilities and customer relationships with BOE's technology expertise. The partnership is expected to formalize soon, with localized plant setup underway, and commercial volumes targeted from FY28E. The capex of Rs400–450mn is scheduled in FY26E for capacity expansion at the Bangalore plant, expected to be operational by FY26E end. SJS maintains a strong relationship with Maruti via both standalone and WPI operations, with further improvements anticipated following new model launches. Current capacity utilization at the SJS plant is around 70-75%.

Subsidiaries: The new plant expansion is progressing well. Out of the planned Rs1bn capex, Rs500mn has been spent (Rs300mn in FY25 and Rs200mn in H1FY26); about Rs700mn will be invested in FY26E. The plant is expected to go live by Q3FY26E. The facility is positioned to capture substantial export opportunities with potential asset turns of 3x on Rs500mn plant & machinery invested, targeting peak revenue of Rs1.5bn by FY27E. WPI subsidiary revenues were subdued this quarter amid weaker performance by legacy clients, but volumes have rebounded, and growth is expected in subsequent quarters. Capacity utilization is about 90-95% at Exotech and 70-75% at the WPI plant.

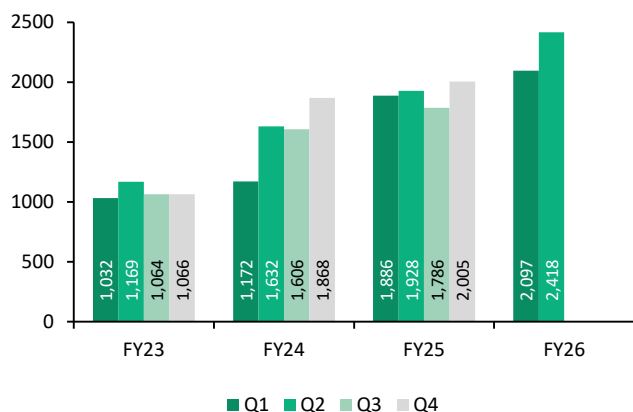
EBITDA Margin: Margins are set to improve with a higher export mix, new high-margin products, cost reduction initiatives and enhanced operational efficiency. The company projects sustaining consolidated EBITDA margins near 26–27% (previously around 25%), with resilience against start-up costs from new plant commissioning.

Other key highlights: SJS has revised its guidance upwards to outpace industry by 2.5x in FY26 (earlier 2x), supported by premiumization, export momentum, higher volumes, and new product launches. Expect sustainable margins of ~26-27%. (earlier ~25%)

Capex update: For SJS Decoplast, total investment is Rs1bn (Rs500mn incurred: Rs300mn in FY25, Rs200mn in H1FY26), with Rs700mn planned in FY26E. Additionally, Rs450mn is allocated to Bangalore plant expansion, and Rs400mn for the cover glass plant (Rs200mn each in FY26E/27E). Maintenance capex will continue at Rs150-200mn annually. Overall, Rs2.2–2.3bn capex is budgeted over three years.

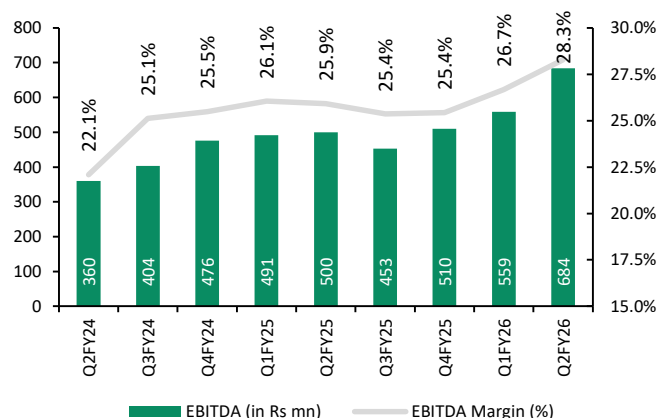
Key Charts

Fig 4: Quarterly Revenue (Rs mn)



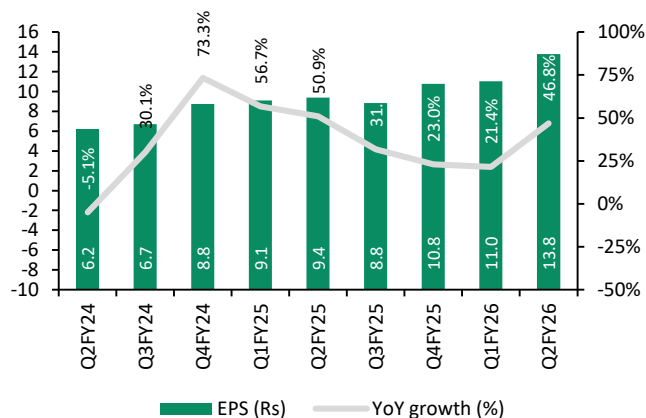
Source: Company, SMIFS research

Fig 5: Quarterly EBITDA & margin



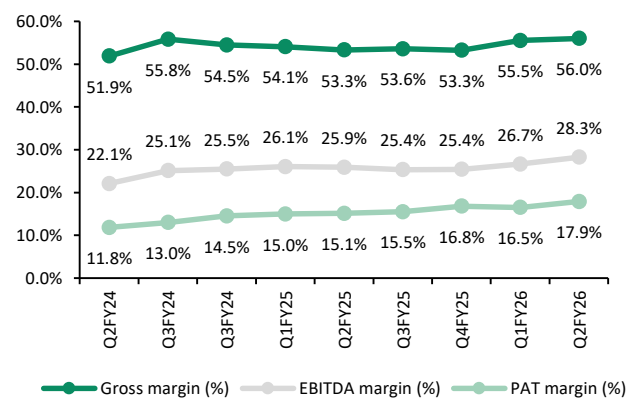
Source: Company, SMIFS research

Fig 6: Quarterly EPS & growth



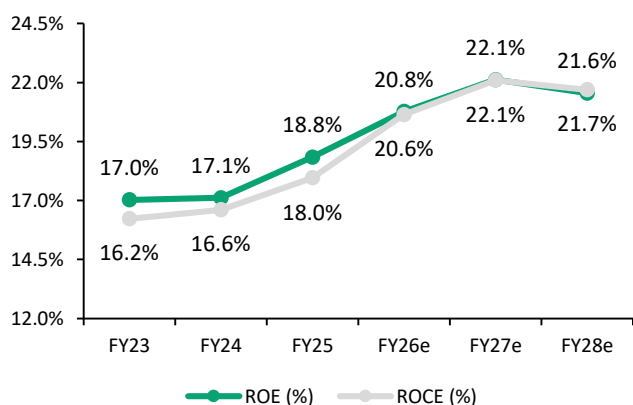
Source: Company, SMIFS research

Fig 7: Quarterly Margins trend



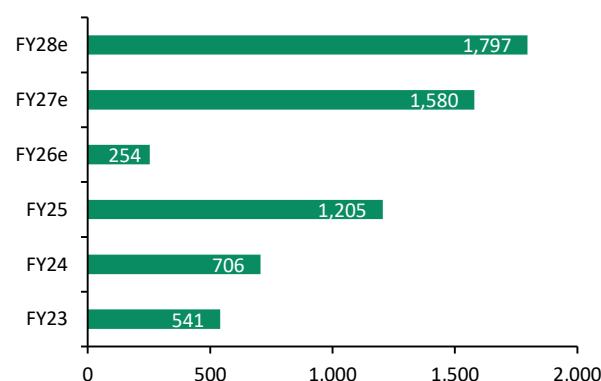
Source: Company, SMIFS research

Fig 8: ROE & ROCE trend (%)



Source: Company, SMIFS research

Fig 9: Adjusted FCF trend (Rs mn)



Source: Company, SMIFS research

Quarterly financials, operating metrics and key performance indicators

Fig 10: Quarterly Financials (Consolidated)

Y/E March (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Sales	1,606	1,868	1,886	1,928	1,786	2,005	2,097	2,418
Raw Materials	709	850	866	900	828	937	933	1,063
Employee Costs	186	191	207	211	199	240	252	252
Other Expenditure	307	351	322	317	306	318	353	419
EBITDA	404	476	491	500	453	510	559	684
Depreciation	108	110	107	111	114	115	119	138
Interest	25	22	21	19	9	7	9	10
Other Income	9	19	14	17	29	18	28	45
Exceptional Items	-	-	-	-	-	-	-	-
PBT	279	364	377	388	359	406	459	580
Tax	70	92	94	96	81	69	113	148
Tax rate (%)	25.3	25.3	25.0	24.8	22.7	16.9	24.6	25.5
Reported PAT	209	272	282	291	277	337	346	433
Adjusted PAT	209	272	282	291	277	337	346	433
YoY Growth (%)								
Revenue	51.0	75.3	60.9	18.1	11.2	7.3	11.2	25.4
EBITDA	54.6	98.3	74.2	38.6	12.2	7.2	13.8	36.8
PAT	32.7	76.7	56.7	50.9	32.9	24.1	22.6	48.5
QoQ Growth (%)								
Revenue	(1.6)	16.3	1.0	2.2	(7.4)	12.3	4.6	15.3
EBITDA	12.0	17.9	3.2	1.7	(9.4)	12.6	9.6	22.3
PAT	8.0	30.3	3.9	3.2	(4.9)	21.7	2.6	25.0
Margin (%)								
RMC/revenue (%)	44.2	45.5	45.9	46.7	46.4	46.7	44.5	44.0
Gross margin (%)	55.8	54.5	54.1	53.3	53.6	53.3	55.5	56.0
Employee cost/revenue (%)	11.6	10.2	11.0	10.9	11.1	12.0	12.0	10.4
Other expenses/revenue (%)	19.1	18.8	17.1	16.5	17.1	15.9	16.8	17.3
EBITDA margin (%)	25.1	25.5	26.1	25.9	25.4	25.4	26.7	28.3
PAT margin (%)	13.0	14.5	15.0	15.1	15.5	16.8	16.5	17.9

Source: Company, SMIFS Research

Financial Statements (Consolidated)

Income Statement					
YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenues	6,278	7,605	9,563	11,577	13,929
Raw Materials	2,849	3,559	4,399	5,291	6,338
% of sales	45.4	46.8	46.0	45.7	45.5
Personnel	708	856	1,029	1,234	1,471
% of sales	11.3	11.3	10.8	10.7	10.6
Manufacturing & Other	1,199	1,236	1,530	1,852	2,229
% of sales	19.1	16.3	16.0	16.0	16.0
EBITDA	1,522	1,954	2,605	3,200	3,892
Other Income	77	78	139	273	408
Depreciation &	387	447	526	565	639
EBIT	1,212	1,585	2,217	2,907	3,661
Finance cost	85	56	30	28	26
Core PBT	1,049	1,450	2,049	2,606	3,227
Exceptional Item	-	-	-	-	-
PBT	1,126	1,529	2,188	2,879	3,635
Tax	273	340	549	723	1,021
Tax Rate (%)	24.2	22.3	25.1	25.1	28.1
Reported PAT	854	1,188	1,638	2,157	2,614
Share of Minority in Profit	6	10	45	57	71
Consolidated PAT	848	1,178	1,594	2,100	2,543
Adjusted PAT	848	1,178	1,594	2,100	2,543

Source: Company, SMIFS Research

Key Ratios					
YE March	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Net Sales	45.0	21.1	25.8	21.1	20.3
EBITDA	42.7	28.4	33.3	22.8	21.6
Adjusted Net Profit	26.1	38.9	35.3	31.8	21.1
Margin Ratio (%)					
Gross Margin	54.6	53.2	54.0	54.3	54.5
EBITDA Margin	24.2	25.7	27.2	27.6	27.9
EBIT Margin	19.3	20.8	23.2	25.1	26.3
Core PBT margin	16.7	19.1	21.4	22.5	23.2
Adj. PAT Margin	13.5	15.5	16.7	18.1	18.3
Return Ratios					
ROE	17.1	18.8	20.8	22.1	21.6
ROCE	16.6	18.0	20.6	22.1	21.7
Turnover Ratios (days)					
Gross Block Turnover (x)	1.3	1.2	1.4	1.5	1.7
Adjusted OCF/PAT (%)	118.1	133.6	97.5	94.3	90.3
Inventory	42	33	35	35	35
Debtors	94	84	85	85	85
Creditors	36	33	35	35	35
Cash Conversion Cycle	100	84	85	85	85
Solvency ratio (x)					
Debt-equity	0.1	0.1	0.0	0.0	0.0
Net Debt-Equity	0.1	(0.1)	(0.1)	(0.3)	(0.4)
Gross Debt/EBITDA	0.6	0.2	0.1	0.1	0.1
Current ratio	2.0	2.8	2.9	4.0	5.0
Interest coverage ratio	14.2	28.1	74.6	103.3	142.3
Dividend					
DPS (Rs.)	2.0	2.5	2.5	2.5	2.5
Dividend Yield (%)	0.3	0.3	0.1	0.1	0.1
Dividend Payout (%)	7.3	6.6	4.9	3.7	3.1
Per share (Rs.)					
Basic EPS (reported)	27.3	37.6	50.9	67.0	81.2
Adjusted EPS	27.3	37.6	50.9	67.0	81.2
CEPS	39.8	51.9	67.7	85.1	101.6
BV	180.9	220.0	269.8	336.2	417.1
Valuation					
P/E	21.8	24.5	33.2	25.2	20.8
P/BV	3.3	4.2	6.3	5.0	4.1
EV/EBITDA	12.4	14.4	20.0	15.7	12.4
EV/Sales	3.0	3.7	5.5	4.3	3.5
Adj Mcap/Core PBT	17.1	19.2	25.3	19.1	14.8
Adj. Mcap/Adj. OCF	17.9	17.7	33.3	25.2	20.8

Source: Company, SMIFS Research

Balance Sheet					
YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Sources of funds					
Capital	310	313	313	313	313
Reserves & Surplus	5,306	6,579	8,139	10,217	12,753
Shareholders' Funds	5,616	6,892	8,453	10,531	13,066
Total Loan Funds	842	372	372	352	322
Other non-current liabilities	323	284	284	284	284
Total Liabilities	6,782	7,548	9,108	11,166	13,671
Application of funds					
Gross Block	6,201	6,146	7,467	7,890	8,413
Net Block	4,745	4,342	5,138	4,995	4,879
Capital WIP	23	62	239	95	95
Quasi cash investments	31	31	31	31	31
Other Investments	30	40	40	40	40
Other non current assets	139	301	301	301	301
Inventories	720	695	917	1,110	1,336
Sundry Debtors	1,624	1,751	2,227	2,696	3,244
Current investments	336	830	830	830	830
Cash & Bank Balances	153	209	325	2,201	4,273
Other current assets	95	481	481	481	481
Total Current Assets	2,928	3,965	4,780	7,318	10,163
Sundry Creditors	616	691	917	1,110	1,336
Other Current Liabilities	498	503	503	503	503
Total Current Liabilities	1,115	1,194	1,420	1,613	1,839
Net Current Assets	1,814	2,771	3,359	5,704	8,325
Total Assets	6,782	7,548	9,108	11,166	13,671

Source: Company, SMIFS Research

Cash Flow					
YE March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Operating profit before WC changes					
Net chg in working capital	(220)	61	(472)	(469)	(548)
Income tax paid	(332)	(492)	(549)	(723)	(1,021)
Cash flow from operating activities (a)	1,087	1,630	1,584	2,008	2,322
Adjusted OCF	1,002	1,574	1,554	1,980	2,297
Capital expenditure	(296)	(369)	(1,300)	(400)	(500)
Free Cash Flow	706	1,205	254	1,580	1,797
Cash flow from investing activities (b)					
Debt Issuance/(repayment)	66	(575)	-	(20)	(30)
Dividend Paid	-	(62)	(78)	(78)	(78)
Interest and Lease Expenses	(77)	(34)	(30)	(28)	(26)
Cash flow from financing activities (c)	287	(596)	(108)	(126)	(134)
Operating profit before WC changes	42	48	116	1,876	2,073

Source: Company, SMIFS Research

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