

S.J.S. Enterprises Ltd

Strong growth potential ahead, Maintain BUY!

Overall performance was better than our expectations, especially on PAT front owing to lower tax. The performance was good led by outperformance in PV. Subsidiaries reported good performance 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, introduction of new products (especially Cover glass), and a trend towards premiumization. SJS is strategically expanding and growing faster in the exports market, with exports expected to increase from around 8% to 15% of consolidated revenue in three years. The standalone business is set to outpace industry growth due to the addition of the Cover glass product and strong performance from key clients like TVS, Bajaj, HMSI, M&M, Whirlpool, etc. Subsidiaries also have healthy growth prospects, with Exotech's new plant coming online by H1FY26E, 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 anticipate a CAGR of approximately 22% in revenue, 24% in EBITDA, and 28% in PAT from FY25-27E. The company has already repaid its full long-term debt last quarter, which has benefitted in lower interest costs. We have slightly revised our estimates downwards factoring lower other income for the next 2 years. We maintained 22x multiple on FY27E EPS of Rs 60.3 to arrive at a revised fair value of Rs 1,327 per share. Therefore, we maintain our BUY rating on the stock.

Q4FY25 Result Analysis – Good performance, lower tax outgo boosted PAT

- Consol performance was largely in line with our estimation. The company reported 7% YoY & 12% QoQ sales growth. A small revenue beat was largely on account of slightly higher than est. growth in subsidiaries (Exotech + WPI) led by good growth of its key customers while standalone revenue was nearly in line with estimates.
- The EBITDA margin slightly miss est. by 51 bps largely on account weaker margins in standalone business, impacted due to higher employee cost, while the same was largely offset due to higher margins in subsidiaries which came at 22.2% vs est. 20.6%. PAT outperformance vs. est. is attributed largely to lower taxes and lower finance cost.
- The company reported softer Q4 exports growth due to muted demand in Europe and North America, however, the management is optimistic of demand recovery in near term. SJS is strategically expanding its exports into new markets, adding new clients, and securing a significant order from a global OEM. The goal is to increase exports' contribution from ~8% to 14-15% within 3-4 years.
- The company has already repaid its full long-term debt and benefitted on the interest cost during the quarter. Interest cost reduced from ~Rs22mn in Q4FY24 to Rs7mn in Q4FY25. Exotech has commenced capacity expansion, with a new plant targeting commissioning by H1FY26.

Consolidated - (Rs mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25e	Var. (%)
Revenues	2,005	1,868	7.3	1,786	12.3	1,946	3.0
Gross margin (%)	53.3	54.5	(122) bps	53.6	(35) bps		-
EBITDA	510	476	7.2	453	12.6	505	1.0
EBITDA margin (%)	25.4	25.5	(4) bps	25.4	8 bps	25.9	(51) bps
Other income	18	19	(7.6)	29	(38.6)	-	-
PBT	406	364	11.6	359	13.2	-	-
Taxes paid	69	92	(25.4)	81	(15.7)	-	-
Effective tax rate (%)	16.9	25.3	(838) bps	22.7	(581) bps	-	-
Reported profit	337	272	24.1	277	21.7	-	-
Adj. PAT	337	272	24.1	277	21.7	306	10.2
Adj. PAT margin (%)	16.8	14.5	227 bps	15.5	130 bps	15.7	110 bps

Source: Company, SMIFS research

Y/E Mar Consolidated (Rs Mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	PAT	YoY (%)	EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	3,699	15.5	944	25.5	550	5.8	18	15.3	14.7	22.1	12.1
FY24	4,330	17.1	1,066	24.6	673	22.2	22.1	17.0	16.2	20.3	11.5
FY25	6,278	45.0	1,522	24.2	848	26.1	27.3	17.1	16.6	21.8	12.4
FY26e	7,605	21.1	1,954	25.7	1,178	38.9	37.6	18.8	18.0	24.5	14.4
FY27e	9,085	19.5	2,375	26.1	1,470	24.7	46.9	19.3	19.2	22.0	13.3

Source: Company, SMIFS research



Rating: **BUY** Return: **~29%**
Current Price: **1,033** Target Price: **1,327**

Earlier recommendation

Previous Rating: **BUY**
Previous Target Price: **1,384**

Market data

Bloomberg: **SJS IN**
52-week H/L (Rs): **1,344/600**
Mcap (Rs bn/USD bn): **32.4/0.4**
Shares outstanding (mn): **31.0**
Free float: **78.0%**
Avg. daily vol. 3mth: **0.1mn**
Face Value (Rs): **10**

Source: Bloomberg, SMIFS research

Shareholding pattern (%)

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	21.6	21.6	21.8	21.8
FII's	16.9	16.6	16.7	15.9
DII's	28.9	28.5	30.1	31.8
Public/others	32.6	33.3	31.4	30.5

Source: BSE

Promoters Pledging (%)

Promoters pledged shares	4.3	4.3	0.0	0.0
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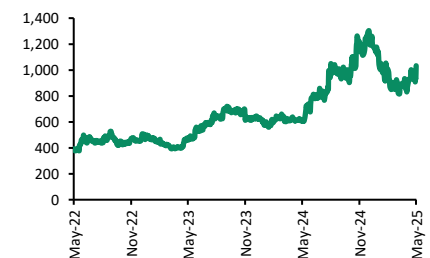
Source: BSE

Price performance (%)*

	1M	3M	12M	36M
Nifty 50	7.2	1.9	9.3	47.3
Nifty 500	6.5	0.1	6.5	54.9
SJS	24.3	2.7	69.5	164.9

*as on 9th May, 2025; Source: AceEquity, SMIFS research

3 Year Price Performance Chart



Source: NSE

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Standalone business – Slightly muted numbers

- The standalone business reported EBITDA Margin at 28.5% lower than our estimate largely because of higher employee cost.
- We anticipate Revenue, EBITDA, and PAT to grow at a CAGR of approximately 9%, 11%, and 13% respectively from FY25-FY27E, lower than our earlier estimates. We anticipate slight improvement in EBITDA margin for the next 2 years led by operating leverage benefits.
- Growth will be driven by improvements in exports (aim to increase contribution from ~7.5% to 14-15% in the mid-term), the introduction of the 'Cover glass' 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. Also, the addition of Hero Motocorp, a market leader in April'25, to further accelerate overall growth.

Exotech – Margin sustainable at 18-20% level, cross-selling & exports to grow topline

- Exotech has seen a consistent improvement in its EBITDA margin, rising from 10.8% in FY21 to ~22%+ in this quarter. However, this quarter EBITDA margin was boosted by higher exports, although scale is small.
- However, we believe sustainable EBITDA margin are ~18-20% 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 approximately 26% from FY25 to FY27E, with the EBITDA margin improving from 16.4% in FY24 to ~19% in FY27E.
- 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.

Walter Pack India – Niche, winning orders, getting back to the high margin band

- Revenue is expected to rise from approximately Rs 1.7bn in FY25 to about Rs 3.1bn in FY27E, CAGR growth of ~35%
- Although the typical EBITDA Margin range stands between 28-30%, a conservative estimate targets the lower end of this band, aiming for 28% by FY27E.
- The company's growth trajectory is poised to 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 Exotech-SJS-WPI products to each other clients, 2) selling higher realization new generation products developed in-house (2-3x higher price than traditional ones) like cover glass 3) Strong exports growth, 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.
- We have marginally tweaked estimates downwards and maintained 22x P/E multiple on FY27E EPS of Rs 60.3 & arrive at a target price of 1,327 per share which is an upside of ~29% from current valuations.

Q4FY25 – Key takeaways from the management call

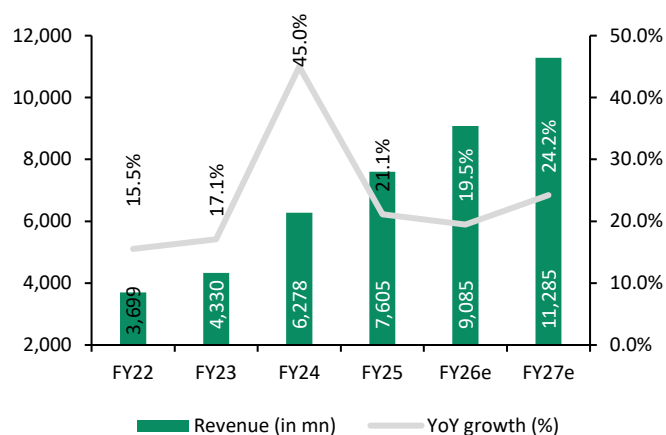
Exports: In FY25, export revenue reached Rs 567.9 million, accounting for approximately 7.5% of consolidated revenue. In Q4, exports contributed 7.3%. The company targets increasing export share to 14–15% by FY28E. SJS is actively expanding into new geographies, onboarding new clients, enhancing relationships with existing customers, and has secured a significant order from a global OEM. SoP for the Stellantis order, valued at Rs 3 billion over 7–8 years, is scheduled to begin in Q2FY26E, with full-year contribution expected from FY27E. Supplies for the Whirlpool order will also start in Q2FY26E and continue for the next 4–5 years. India's cost advantage in the labour-intensive printing segment supports competitiveness. Additionally, lower tariffs compared to other countries exporting to the U.S. mitigate tariff-related risks. Export business generates higher margins compared to domestic operations.

Standalone: The company expects to grow at ~2x the industry rate in FY26E, driven by premiumization trends and new product launches. Land for the cover glass plant has been leased; only a nominal portion of the Rs400mn capex has been spent. The major investment will be made in the coming years. As the first domestic manufacturer of cover glass, SJS aims to build a competitive edge and position itself as an integrated display solutions provider. Product testing is ongoing with Visteon, and orders are anticipated soon. The machinery mix is also being optimized to meet future display-related demand. Hero MotoCorp was onboarded as a customer in April 2025. Supplies of decals and logos have commenced. With Hero's total decals and logo procurement valued at ~Rs 2.5 billion, SJS aims to capture a significant share and plans to cross-sell additional products in the near term. Additional capex of Rs400-450mn will be incurred to expand capacity at the Bangalore facility. Current capacity utilization at the SJS plant is around 70%.

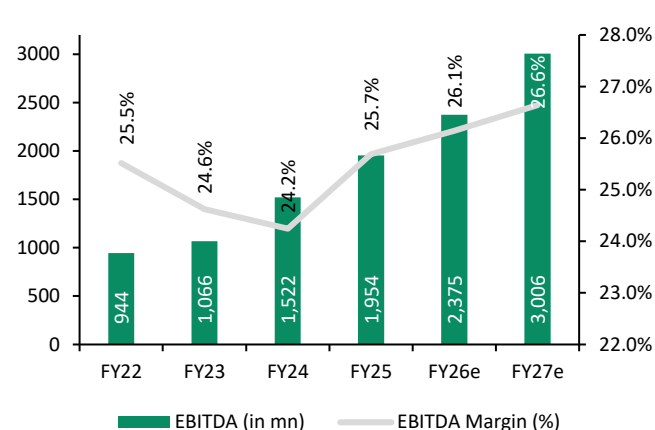
Subsidiaries: Exotech's new plant, focused on expanding chrome plating and painting capacity, will be operational by H1FY26. Of the capex earmarked of Rs1bn investment, Rs300mn has been spent, with the remaining Rs700mn will be incurred in FY26E. This expansion is expected to generate Rs3-3.2bn in revenue and aims to double Exotech's revenue in the next three years. IML/IMD products are relatively new to the industry and are currently used primarily in high-end models. However, there is significant growth potential as their adoption expands into mid-range products in the coming years. Capacity utilization is ~95% at Exotech and ~75% at the WPI plant.

EBITDA Margin: Margin is expected to improve as export contributions rise, coupled with the introduction of high-margin products and operational efficiencies. Elevated employee costs in Q4FY25 were due to a one-time ESOP grant of ~Rs350mn, which will normalize in subsequent quarters.

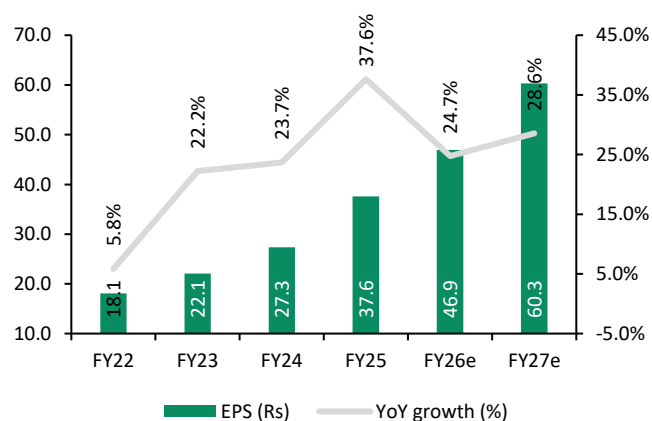
Other key highlights: Cash reserves is ~Rs998mn. The total planned capex for FY26 stands at approximately Rs 15 billion, which includes Rs 400 million for the cover glass plant (to be utilized over FY26 and FY27), Rs 1 billion for Exotech's capacity expansion (with Rs 300 million already incurred and Rs 700 million to be spent in FY26), Rs 400–450 million for expanding capacity at the SJS Bangalore plant, and Rs 150 million allocated for maintenance. PV kit value increased from Rs 80 three years ago to Rs 5K now, with an expected rise to 8-10K with the cover glass product.

Fig 1: Revenue (Rs mn)


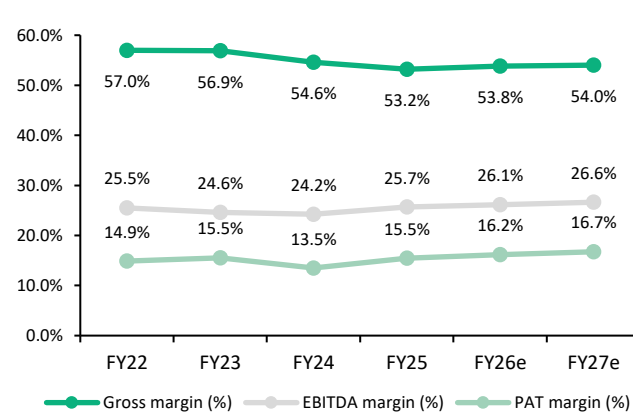
Source: Company, SMIFS research

Fig 2: EBITDA & margin


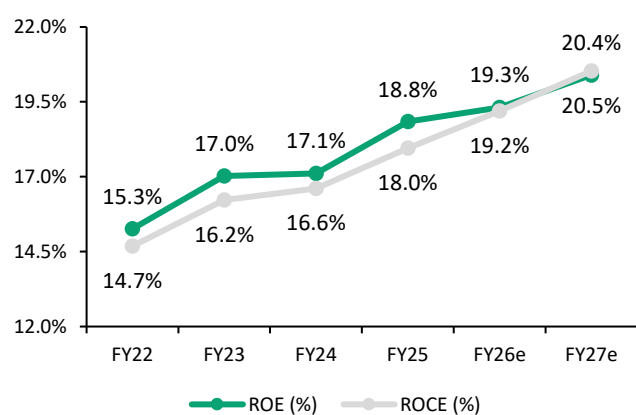
Source: Company, SMIFS research

Fig 3: EPS & growth


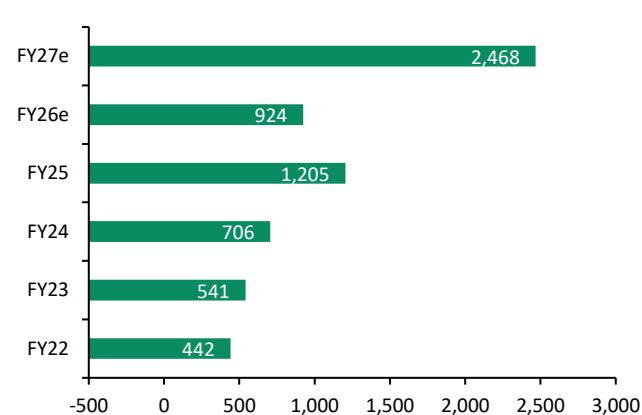
Source: Company, SMIFS research

Fig 4: Margins trend


Source: Company, SMIFS research

Fig 5: ROE & ROCE trend (%)


Source: Company, SMIFS research

Fig 6: Adjusted FCF trend (Rs mn)


Source: Company, SMIFS research

Quarterly financials, operating metrics & key performance indicators

Fig 7: Quarterly Financials (Consolidated)

Y/E March (Rs Mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Sales	1,172	1,632	1,606	1,868	1,886	1,928	1,786	2,005
Raw Materials	505	785	709	850	866	900	828	937
Employee Costs	155	176	186	191	207	211	199	240
Other Expenditure	231	311	307	351	322	317	306	318
EBITDA	282	360	404	476	491	500	453	510
Depreciation	62	108	108	110	107	111	114	115
Interest	11	27	25	22	21	19	9	7
Other Income	32	17	9	19	14	17	29	18
Exceptional Items	-	-	-	-	-	-	-	-
PBT	242	242	279	364	377	388	359	406
Tax	61	49	70	92	94	96	81	69
Tax rate (%)	25.4	29.1	25.3	25.3	25.0	24.8	22.7	16.9
Reported PAT	180	193	209	272	282	291	277	337
Adjusted PAT	180	193	209	272	282	291	277	337
YoY Growth (%)								
Revenue	13.6	39.5	51.0	75.3	60.9	18.1	11.2	7.3
EBITDA	10.7	16.1	54.6	98.3	74.2	38.6	12.2	7.2
PAT	11.2	(3.2)	32.7	76.7	56.7	50.9	32.9	24.1
QoQ Growth (%)								
Revenue	10.0	39.2	(1.6)	16.3	1.0	2.2	(7.4)	12.3
EBITDA	17.5	27.7	12.0	17.9	3.2	1.7	(9.4)	12.6
PAT	17.2	7.1	8.0	30.3	3.9	3.2	(4.9)	21.7
Margin (%)								
RMC/revenue (%)	43.1	43.5	44.2	45.5	45.9	46.7	46.4	46.7
Gross margin (%)	56.9	51.9	55.8	54.5	54.1	53.3	53.6	53.3
Employee cost/revenue (%)	13.2	11.4	11.6	10.2	11.0	10.9	11.1	12.0
Other expenses/revenue (%)	19.7	18.8	19.1	18.8	17.1	16.5	17.1	15.9
EBITDA margin (%)	24.1	22.1	25.1	25.5	26.1	25.9	25.4	25.4
PAT margin (%)	15.4	11.8	13.0	14.5	15.0	15.1	15.5	16.8

Source: Company, SMIFS research

Fig 8: Change in Estimates

Rs mn.	New estimates		Old estimates		Change (%)	
	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e
Revenue	9,085	11,285	9,137	11,102	-0.6%	1.6%
Gross profit	4,888	6,094	4,916	5,995	-0.6%	1.6%
Gross margin (%)	53.8	54.0	53.8	54.0	0 bps	0 bps
EBITDA	2,375	3,006	2,380	2,937	-0.2%	2.4%
EBITDA margin (%)	26.1	26.6	26.1	26.5	9 bps	19 bps
PAT	1,470	1,890	1,523	1,952	-3.5%	-3.2%
EPS (Rs)	46.9	60.3	49.1	62.9	-3.5%	-3.2%

Source: Company, SMIFS research

FINANCIAL STATEMENTS (CONSOLIDATED)

Income Statement					
YE March (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
Revenues	4,330	6,278	7,605	9,085	11,285
Raw Materials	1,868	2,849	3,559	4,197	5,191
% of sales	43.1	45.4	46.8	46.2	46.0
Personnel	561	708	856	1,014	1,248
% of sales	13.0	11.3	11.3	11.2	11.1
Manufacturing & Other Expenses	835	1,199	1,236	1,499	1,839
% of sales	19.3	19.1	16.3	16.5	16.3
EBITDA	1,066	1,522	1,954	2,375	3,006
Other Income	102	77	78	125	126
Depreciation & Amortization	233	387	447	476	533
EBIT	935	1,212	1,585	2,023	2,600
Finance cost	23	85	56	22	18
Core PBT	810	1,049	1,450	1,877	2,455
Exceptional Item	-	-	-	-	-
PBT	912	1,126	1,529	2,002	2,581
Tax	239	273	340	490	632
Tax Rate (%)	26.2	24.2	22.3	24.5	24.5
Reported PAT	673	854	1,188	1,511	1,949
Share of Minority in Profit	-	6	10	42	59
Consolidated PAT	673	848	1,178	1,470	1,890
Adjusted PAT	673	848	1,178	1,470	1,890

Source: Company, SMIFS research

Key Ratios					
YE March	FY23	FY24	FY25	FY26e	FY27e
Growth Ratios (%)					
Net Sales	17.1	45.0	21.1	19.5	24.2
EBITDA	13.0	42.7	28.4	21.5	26.6
Adjusted Net Profit	22.2	26.1	38.9	24.7	28.6
Margin Ratio (%)					
Gross Margin	56.9	54.6	53.2	53.8	54.0
EBITDA Margin	24.6	24.2	25.7	26.1	26.6
EBIT Margin	21.6	19.3	20.8	22.3	23.0
Core PBT margin	18.7	16.7	19.1	20.7	21.8
Adj. PAT Margin	15.5	13.5	15.5	16.2	16.7
Return Ratios					
ROE	17.0	17.1	18.8	19.3	20.4
ROCE	16.2	16.6	18.0	19.2	20.5
Turnover Ratios (days)					
Gross Block Turnover (x)	1.4	1.3	1.2	1.3	1.5
Adjusted OCF/PAT (%)	125.9	118.1	133.6	151.3	151.8
Inventory	40.8	41.8	33.3	35.0	35.0
Debtors	76.3	94.4	84.0	85.0	85.0
Creditors	35.8	35.8	33.1	35.0	35.0
Cash Conversion Cycle	81.2	100.4	84.2	85.0	85.0
Solvency ratio (x)					
Debt-equity	0.1	0.1	0.1	0.0	0.0
Net Debt-Equity	(0.3)	0.1	(0.1)	(0.1)	(0.2)
Gross Debt/EBITDA	0.3	0.6	0.2	0.1	0.1
Current ratio	3.4	2.0	2.9	3.0	4.0
Interest coverage ratio	40.5	14.2	28.1	93.9	142.9
Dividend					
DPS (Rs.)	-	2.0	2.5	2.5	2.5
Dividend Yield (%)	-	0.3	0.3	0.2	0.2
Dividend Payout (%)	-	7.3	6.6	5.3	4.1
Per share (Rs.)					
Basic EPS (reported)	22.1	27.3	37.6	46.9	60.3
Adjusted EPS	22.1	27.3	37.6	46.9	60.3
CEPS	29.8	39.8	51.9	62.1	77.3
BV	141.2	180.9	220.0	265.8	325.6
Valuation					
P/E	20.3	21.8	24.5	22.0	17.1
P/BV	3.2	3.3	4.2	3.9	3.2
EV/EBITDA	11.5	12.4	14.4	13.3	10.0
EV/Sales	2.8	3.0	3.7	3.5	2.7
Adj Mcap/Core PBT	14.7	17.1	19.2	16.7	12.1
Adj. Mcap/Adj. OCF	14.1	17.9	17.7	14.1	10.4

Source: Company, SMIFS research

Balance Sheet					
YE March (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
Sources of funds					
Capital	304	310	313	313	313
Reserves & Surplus	3,992	5,306	6,579	8,014	9,887
Shareholders' Funds	4,296	5,616	6,892	8,328	10,200
Total Loan Funds	305	842	372	322	272
Other non-current liabilities	90	323	284	284	284
Total Liabilities	4,691	6,782	7,548	8,933	10,756
Application of funds					
Gross Block	3,103	6,201	6,210	7,519	7,928
Net Block	1,988	4,745	4,342	5,175	5,051
Capital WIP	17	23	62	242	97
Quasi cash investments	31	31	31	31	31
Other Investments	6	30	40	40	40
Other non current assets	182	139	196	196	196
Inventories	484	720	695	871	1,082
Sundry Debtors	905	1,624	1,751	2,116	2,628
Current investments	1,351	336	830	830	830
Cash & Bank Balances	297	153	209	220	1,800
Other current assets	120	95	586	586	586
Total Current Assets	3,158	2,928	4,070	4,623	6,926
Sundry Creditors	425	616	691	871	1,082
Other Current Liabilities	265	498	503	503	503
Total Current Liabilities	690	1,115	1,194	1,374	1,585
Net Current Assets	2,467	1,814	2,876	3,249	5,341
Total Assets	4,691	6,782	7,548	8,933	10,756

Source: Company, SMIFS Research

Cash Flow					
YE March (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
Operating profit before WC changes	1,122	1,639	2,061	2,375	3,006
Net chg in working capital	11	(220)	61	361	512
Income tax paid	(264)	(332)	(492)	(490)	(632)
Cash flow from operating activities (a)	870	1,087	1,630	2,245	2,886
Adjusted OCF	847	1,002	1,574	2,224	2,868
Capital expenditure	(306)	(296)	(369)	(1,300)	(400)
Free Cash Flow	541	706	1,205	924	2,468
Cash flow from investing activities (b)	(1,000)	(1,333)	(986)	(1,364)	(138)
Debt Issuance/(repayment)	59	66	(575)	(50)	(50)
Dividend Paid	-	-	(62)	(76)	(76)
Interest and Lease Expenses	(11)	(77)	(34)	(22)	(18)
Cash flow from financing activities (c)	48	287	(596)	(148)	(144)
Operating profit before WC changes	(82)	42	48	733	2,604

Source: Company, SMIFS research

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