

**EBITDA Margins to be Driven By Value-Added Products**
**Est. Vs. Actual for Q4FY24:** Revenue – **INLINE**; EBITDA – **BEAT**; PAT – **INLINE**
**Change in Estimates post Q4FY24**
**FY24E/FY25E:** Revenue: -3%/-5%; EBITDA: -4%/-5%; PAT: -14%/-12%.

**Recommendation Rationale**

- Outlook on Steel Wheels Business:** The steel wheels contributed ~72% to the total revenue in FY24. Volume growth in FY25/26E would be led by (1) LTA's signed with various tractor OEMs, (2) Increase in the export demand, and (3) Expectations of substantial volume growth in 2W business. SSWL is in the last stages of contract price/wheel negotiations with existing PV OEMs and the management expects a positive outcome from the same. However, one must remain cautious on CV industry as volumes are expected to remain flat/tepid in FY25E.
- Alloy Wheel Capacity Expansion:** The company will be raising the alloy wheel capacity to 5 Mn wheels in the medium term (from 3 Mn in FY23 and 3.6 Mn in FY24). SSWL has been registered as a vendor with MSIL (earlier only for steel rims) and the alloy wheel supplies are likely to begin by H2FY25. We expect both domestic and exports revenues to grow by 10% in FY25. The management has indicated of having a strong orderbook visibility till FY27E.
- Higher EBITDA Margins Ahead:** The EBITDA margins were down 40 bps YoY at 10.6% in FY24. This was largely due to higher mix of passenger vehicles and 2W against CV vehicles which led to ASP falling to Rs 1,700/wheel in Q4FY24 from Rs 1,900 in Q4FY23. Going forward, we expect (1) Higher mix of value-added products (i.e higher mix of alloy wheels), (2) Renegotiations with steel wheel PV OEMs on better pricing terms, (3) Growth in aluminum knuckles and (4) Higher exports should support healthy EBITDA margins delivery.

**Company Outlook & Guidance:** We reduce our total wheel volumes estimates marginally to 2 Cr and 2.12 Cr units in FY25/26E respectively owing to tepid volume growth in CV segment. With alloy wheels and export share increasing along with the introduction of a new product line- Aluminium Steering Knuckles, we estimate the company's EBITDA/PAT to grow at 12%/15% CAGR over FY24-26E.

**Current Valuation:** 17x PE multiple on FY26 EPS (rollover from 17 x PE on Dec'25 EPS).

**Current TP:** Rs 300/ share (Earlier Rs 325/share).

**Recommendation:** We maintain our **BUY** rating on the stock based on a richer product mix (alloy wheels, exports, tractors), capacity additions and expected improvement in EBITDA/wheel in FY25E and FY26E.

**Financial Performance**

Steel Strips Wheels Ltd.'s (SSWL) Revenue/EBITDA/PAT stood largely in-line with our estimates. Revenue stood at Rs 1,069 Cr, up 6% YoY (down 4% QoQ). SSWL reported EBITDA of Rs 110 Cr, up 1% YoY (down 6% QoQ) and EBITDA Margins of 10.3%, down 51 bps YoY (23bps QoQ). This was led by higher personnel costs, other expenses being partly offset by higher gross margins (as % of sales). The company's PAT stood at Rs 49 Cr, up 4% YoY (down 17% QoQ) in-line with our estimates. The company has recognised a one time gain on cessation of various trade liabilities in the books of AMW (post merger).

**Outlook**

We reduced our total wheel volumes estimates marginally to 2 Cr and 2.12 Cr units in FY25/26E respectively on account of tepid volumes in the CV segment. With alloy wheels and export share increasing along with the introduction of a new product line- Aluminium Steering Knuckles, we estimate the company's EBITDA/PAT to grow at 12%/15% CAGR over FY24-26E.

**Valuation & Recommendation**

Backed by OTR/Tractor volumes demand in coming years, growth in Alloy wheels order book, product diversification into AL knuckles, expansion of 2W electric motor hub-wheels business and a focus on fulfilling export demand from the US and Europe, we value the stock at 17x PE multiple on FY26 EPS (rollover from Dec' 25). Against this backdrop, we maintain our **BUY** rating on the stock with a TP of Rs 300/share (earlier 325), implying an upside potential of 35% from the CMP.

**Key Financials (Consolidated)**

(Rs Cr)	Q4FY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	1,069	-4%	6%	1,064	0%
EBITDA	110	-6%	1%	107	3%
EBITDA Margin	10.3%	-23	-51	10.0%	23
Adj Net Profit	49.0	-17%	4%	50.2	-2%
EPS (Rs)	3.1	-17%	3.7%	3.2	-2.5%

Source: Company, Axis Securities

(CMP as of 27<sup>th</sup> May 2024)

CMP (Rs)	218
Upside /Downside (%)	19%
High/Low (Rs)	299/126
Market cap (Cr)	3,417
Avg. daily vol. (6m)Shrs.	483,461
No. of shares (Cr)	15.69

**Shareholding (%)**

	Sep-23	Dec-23	Mar-24
Promoter	50.22	50.22	50.22
FII	0.00	0.00	0.00
MFs / UTI	0.00	0.00	0.00
Fin Inst./Banks	0.03	0.03	0.03
Others	49.75	49.75	49.75

**Financial & Valuation**

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	4,357	4,681	5,111
EBITDA	464	506	578
Adj Net Profit	208	219	276
EPS (Rs.)	14	14	18
PER (x)	16.6	15.6	12.4
EV/EBITDA (x)	8.2	7.4	6.0
P/BV	2.39	2.18	1.87
RoE (%)	18.9	14.4	16.2

**Change in Estimates (%)**

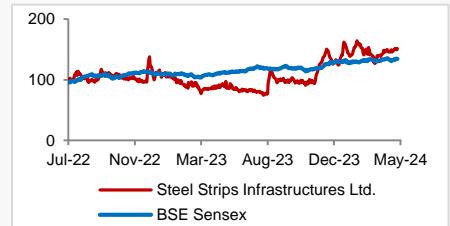
Y/E Mar	FY25E	FY26E
Sales	-3%	-5%
EBITDA	-4%	-5%
PAT	-14%	-12%

**ESG disclosure Score\*\***

Environmental Disclosure	NA
Social Disclosure Score	NA
Governance Disclosure Score	NA
<b>Total ESG Disclosure Score</b>	<b>NA</b>
<b>Sector Average</b>	<b>46.4</b>

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly, and does not measure the company's performance on any data point. All scores are based on 2022 disclosures, Sector average is for NSE500 companies

**Relative performance**


Source: Ace Equity, Axis Securities.

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## Key Concalt Highlights

- **FY24 operational performance:** Overall blended sales volume (steel + alloy) stood at 1.90 Cr units, up 7.8% YoY and revenues were up ~8% YoY despite significant correction in commodity prices in the past year. **Export revenues grew by 116% YoY to Rs 634 Cr during the quarter.**
- **Employee cost:** In Q4FY24, the employee expenses increased from 6% to 8.4% due to i) Hiring of new employees in R&D for future expansion and new businesses. ii) Facilitating incremental wages to existing employees on account of wage revision in the Q1FY24, iii) Training and development of new workers in the Mehsana plant for additional alloy-wheel capacity expansion, and iv) Higher volumes.
- **AMW Auto Components:** The management stated that the machinery from the AMW plant is being relocated to Jamshedpur and Chennai plant. We believe one line should be ready for commercial production in Q3FY25. The ramp-up will be gradual and the plant is expected to generate Rs ~60 Cr in revenues in FY25. We believe this to be a cost efficient strategy which will lead to operational leverage in existing facilities and increasing capacities at the same time. SSWL plans to use the AMW facility in the future for producing OTR wheels for exports to Europe and American markets.
- **Debt:** The company has total debt of Rs 1,048 Cr as on Mar' 24. The management is confident of pre-paying a significant amount over the next 2-3 years with cash accruals through business operations. The capex in FY25E will be ~Rs 225 Cr (with Rs 40 Cr being maintenance capex) which will be largely met through internal accruals.
- **Effective Tax Rate:** The company has moved to the new Income tax regime wherein the effective tax rate will be ~25% from FY25 onwards against 33% in earlier periods.

## Key Risks to our Estimates and TP

1. CV and Tractor domestic demand to be monitored.
2. Increased competition from peers like Wheels India and Minda Kosei

## Change in Estimates

	Revised			Old			% Change		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Sales	4,357	4,681	5,111	4,386	4,814	5,400	-1%	-3%	-5%
EBITDA	464	506	578	470	528	611	-1%	-4%	-5%
PAT	208	219	276	215	254	312	-3%	-14%	-12%

Source: Company, Axis Securities

**Q4FY24 Results Review**

(Rs Cr)	Q4FY24	Axis Sec Estimates	Axis Sec Var (%)	Q3FY24	QoQ growth (%)	Q4FY23	YoY growth (%)
<b>Sales</b>	<b>1,069</b>	<b>1,064</b>	<b>0%</b>	<b>1,110</b>	<b>-4%</b>	<b>1,005</b>	<b>6%</b>
Other Op. Inc	0.0	0.0		0.0		0.0	
<b>Total Revenue</b>	<b>1,069</b>	<b>1,064</b>	<b>0%</b>	<b>1,110</b>	<b>-4%</b>	<b>1,005</b>	<b>6%</b>
<b>Expenditure</b>							
Net Raw Material	698	687	2%	716	-3%	659	6%
Employee expenses	90	91	-1%	90	0%	79	15%
Other Exp	170	179	-5%	188	-9%	159	7%
<b>Total Expenditure</b>	<b>959</b>	<b>957</b>	<b>0%</b>	<b>994</b>	<b>-4%</b>	<b>896</b>	<b>7%</b>
<b>EBIDTA</b>	<b>110</b>	<b>107</b>	<b>3%</b>	<b>117</b>	<b>-6%</b>	<b>108</b>	<b>1%</b>
<i>EBITDA Margins (%)</i>	10.3%	10.0%	23	10.5%	-23	10.8%	-51
Oth. Inc.	4.8	2.2	118%	1.7	184%	6.7	-28%
Interest	28.0	21.2	32%	25.1	12%	22.7	23%
Depreciation	36.8	22.7	62%	22.5	64%	20.0	84%
Exceptional Item	473.1	0.0	NA	0.0	NA	0.0	NA
Share of P/L from Associates	-0.2	0.0	NA	-0.2	NA	0.0	NA
<b>PBT</b>	<b>523</b>	<b>65</b>	<b>701%</b>	<b>71</b>	<b>639%</b>	<b>73</b>	<b>621%</b>
Tax	7.4	15.0	-51%	11.3	-34%	25.2	-71%
<i>Tax Rate (%)</i>	1%	23%		16%		35%	
<b>Reported PAT</b>	515.6	50.2	926%	59.5	766%	47.3	990%
<b>Adj PAT</b>	<b>49.0</b>	<b>50.2</b>	<b>-2%</b>	<b>59.3</b>	<b>-17%</b>	<b>47.3</b>	<b>4%</b>
<b>EPS</b>	<b>3.12</b>	<b>3.20</b>	<b>-2%</b>	<b>3.8</b>	<b>-17%</b>	<b>3.0</b>	<b>4%</b>
<b>Ratios</b>	Q4FY24	Axis Sec Estimates	Change in Bps	Q3FY24	Change in Bps(QoQ)	Q4FY23	Change in Bps(YoY)
GM%	34.7%	35.4%	-71	35.5%	-83	34.5%	23
RM% to Sales	65.3%	64.6%	71	64.5%	83	65.5%	-23
Personnel Cost % to Sales	8.4%	8.6%	-10	8.1%	35	7.8%	63
Other Expenses % to Sales	16.0%	16.8%	-85	16.9%	-95	15.8%	11

Source: Company, Axis Securities

**Financials (consolidated)**
**Profit & Loss**

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
<b>Net sales</b>	<b>4,041</b>	<b>4,357</b>	<b>4,681</b>	<b>5,111</b>
Other operating income	0	0	0	0
<b>Total income</b>	<b>4,041</b>	<b>4,357</b>	<b>4,681</b>	<b>5,111</b>
Cost of goods sold	3,403	3,683	3,953	4,291
Contribution (%)	15.8%	15.5%	15.6%	16.0%
Advt/Sales/Distrn O/H	195.1	209.7	221.9	242.3
<b>Operating Profit</b>	<b>443</b>	<b>464</b>	<b>506</b>	<b>578</b>
Other income	12	14	17	20
<b>PBIDT</b>	<b>455</b>	<b>478</b>	<b>524</b>	<b>597</b>
Depreciation	80	104	112	114
Interest & Fin Chg.	84	103	120	115
E/o income / (Expense)	0	473	0	0
<b>Pre-tax profit</b>	<b>291</b>	<b>744</b>	<b>292</b>	<b>368</b>
Tax provision	97	69	73	92
(-) Minority Interests	0	0	0	0
Associates	-0	-0	-0	-0
<b>Reported PAT</b>	<b>194</b>	<b>675</b>	<b>219</b>	<b>276</b>
<b>Adjusted PAT</b>	<b>194</b>	<b>208</b>	<b>219</b>	<b>276</b>

Source: Company, Axis Securities

**Balance Sheet**

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E
<b>Total assets</b>	<b>2,043</b>	<b>2,645</b>	<b>2,841</b>	<b>3,035</b>
Net Block	1,349	1,628	1,978	2,064
CWIP	163	363	100	100
Investments	4.1	3.7	3.7	3.7
Wkg. cap. (excl cash)	483	608	709	631
Cash / Bank balance	44	43	49	236
Misc. Assets	0.0	0.0	0.0	0.0
<b>Capital employed</b>	<b>2,043</b>	<b>2,645</b>	<b>2,841</b>	<b>3,035</b>
Equity capital	16	16	16	16
Reserves	1,119	1,427	1,552	1,813
Pref. Share Capital	0.0	0.0	0.0	0.0
Minority Interests	0.0	0.0	0.0	0.0
Borrowings	737	1,102	1,062	982
Def Tax Liabilities	172	101	210	224

Source: Company, Axis Securities

<b>Cash Flow</b>		(Rs Cr)		
Y/E March		<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>
<b>Sources</b>		<b>125</b>	<b>1,058</b>	<b>385</b>
Cash profit		358	882	450
(-) Dividends		12	16	16
Retained earnings		346	866	435
Issue of equity		0.0	0.0	0.0
Change in Oth. Reserves		3	0	0
Borrowings		-146	361	-40
Others		-78	-169	-10
<b>Applications</b>		<b>125</b>	<b>1,058</b>	<b>385</b>
Capital expenditure		180	603	200
Investments		4	-0	0
Net current assets		-48	110	95
Change in cash		-12	345	90
				187

Source: Company, Axis Securities

<b>Ratio Analysis</b>		(%)		
Y/E March		<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>
<b>Sales growth</b>		<b>13.5</b>	<b>7.8</b>	<b>7.4</b>
<b>9.2</b>				
<b>OPM</b>		<b>11.0</b>	<b>10.6</b>	<b>10.8</b>
Oper. profit growth		-2	4.8	9.1
COGS / Net sales		84.2	84.5	84.4
Overheads/Net sales		4.8	4.8	4.7
Depreciation / G. block		3.7	4.1	3.7
Effective interest rate		10.7	11.6	11.4
<b>NPM</b>		<b>4.8</b>	<b>15.5</b>	<b>4.7</b>
Net wkg.cap / Net sales		0.10	0.10	0.12
Net sales / Gr block (x)		1.9	1.7	1.6
<b>5.4</b>				
<b>RoCE</b>		<b>24.4</b>	<b>21.1</b>	<b>19.8</b>
Debt / equity (x)		0.62	0.74	0.66
Effective tax rate		33.5	9.2	25.0
<b>RoE</b>		<b>18.5</b>	<b>18.9</b>	<b>14.4</b>
Payout ratio (Div/NP)		6.1	2.3	7.2
<b>16.2</b>				
<b>EPS (Rs.)</b>		<b>12.3</b>	<b>14.0</b>	<b>14.0</b>
CEPS (Rs.)		17.5	49.8	21.1
DPS (Rs.)		0.7	1.0	1.0
<b>17.6</b>				

Source: Company, Axis Securities

## Steel Strips Wheels Price Chart and Recommendation History



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