

Indices	Current Value	% 1 D	% YTD
Sensex	73,651	0.9	2.0
Nifty	22,327	0.9	2.7
BSE Midcap	39,322	0.6	6.7
BSE Small cap	43,166	0.3	1.2

Sectors – Performance (BSE)

Power	6,702	1.7	15.2
Capital Goods	60,943	1.5	9.5
Auto	49,142	1.2	16.4
Realty	7,108	0.5	14.9
IT	35,645	0.6	-1.0
Tech	16,111	0.6	1.1

Nifty Gainers/Losers	CMP	% Chg
BAJAJFINSV	1,644	3.9
GRASIM	2,287	3.6
HEROMOTOCO	4,722	3.3
AXISBANK	1,047	(0.5)
RELIANCE	2,972	(0.5)
TECHM	1,248	(0.5)

FII Trading activities in Cash

	Date	Net	MTD
FII	28-Mar-24	188	2,359
DII	28-Mar-24	2,692	3,889

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	39,807	0.1	5.5
NASDAQ	16,379	(0.1)	10.9
DAX	18,505	0.2	10.3
Nikkei 225	39,860	(1.3)	19.7
FTSE 100	7,953	0.3	3.0
Hang Seng	16,541	0.0	(1.5)
Shanghai	3,069	0.9	3.6

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.4	-0.0	-0.2
INR/EUR	89.9	0.5	2.3
INR/GBP	105.0	0.2	0.7
INR/YEN (100)	55.1	0.0	6.7

Market Commentary

- **Asian Markets** are mostly trading positive as investors assessed China's business activity for February. Hang Seng and Shanghai both are trading higher by 0.91% and 0.84% respectively whereas Nikkei is trading lower by 0.49%.
- **Indian Indices** are expected to open in the green. GIFT Nifty was trading at 22524 vs. Nifty Futures close of 22342 on 28th Mar'24 (Thursday).
- **US markets** rose slightly as Wall Street prepared for the start of the second quarter. Dow Jones ended higher by 47 points or 0.12% to close at 39807 whereas NASDAQ ended lower by 20 points or 0.12% to close at 16379.

What's Inside

- **What is inside: Pick of the Week: Steel Strip Wheels Limited**

News in Focus

- **HDFC Bank:** The lender plans to sell its 100% stake in HDFC Education and Development Services through the Swiss challenge process.
- **Infosys:** The IT major expects a refund of Rs 6,329 Cr from the Income Tax Department. It also informed the stock exchanges about tax demand to the tune of Rs 2,763 Cr.
- **NTPC** has discontinued operations of 2x110 MW Barauni Thermal Power Station Stage-I permanently.
- **JSW Steel's** unit JSW Vijayanagar Metallica commissioned a 5 MTPA hot strip mill at its Vijayanagar plant.
- **Torrent Power** has received a letter of award from its distribution unit for setting up a 150 MW grid-connected wind-solar hybrid project at a cost of Rs 1,825 Cr.
- **Reliance Infra** has entered into agreements with Rosa Power Supply and Tato Hydro Power for availing secured borrowings in one or more tranches via inter-corporate deposits of Rs 425 Cr.
- **Avenue Supermarts** has opened new stores in Telangana, Punjab, and Maharashtra. The total number of stores as of date stands at 361.
- **Lemon Tree Hotels** has launched its fourth property in Himachal Pradesh – Lemon Tree Hotel, Kasauli.
- **Borosil** has achieved commercial production from its new 25 tonnes per day production facility of borosilicate glass pressware at Jaipur, Rajasthan.
- **Great Eastern Shipping** has contracted to buy a medium-range product tanker of about 51,486 deadweight tons to modernize and expand the fleet. The proposed ship will be financed entirely with the internal accruals.


About the Company

Steel Strips Wheels Limited (SSWL) is a leader in designing & manufacturing automotive wheels – both under the steel and alloy categories. The company is based out of Chandigarh with manufacturing facilities at Dappar (Punjab), Oragadam (Chennai), Jamshedpur (Jharkhand), Mehsana (Gujarat) and Saraikela (Jharkhand). These plants have a combined manufacturing capacity of about ~23 Mn wheels per annum. With the acquisition of AMW Auto component (pending regulatory approvals) SSWL is expected to add ~ 7 Mn steel wheel capacities in the future. In FY23, steel wheels contributed ~69% (97% in FY19) and alloy wheels contributed 31% (3% in FY19) to total revenue of Rs 4,041 Cr (~Rs 2,041 Cr in FY19).

Investment Rationale

- A. Outlook on EBITDA per wheel:** SSWL has improved EBITDA/wheel to ~Rs 254 in Q3FY24 from ~Rs 248 in Q2FY24. The management is confident to further improve margins on the back of product premiumization, led by increased alloy wheel business, exports, electric motor hub wheels and AL knuckles in the sales mix. The management aims to maintain medium term EBITDA/wheel margin between ~Rs 250-260 levels on the back of operational efficiencies, being partly offset by startup costs at the AMW facility.
- B. Incremental Capex for AMW (Steel) and Alloy Wheel Capacity:** The company will be raising the alloy wheel capacity to 4.8 Mn wheels by Q3FY25 (from 3 Mn in FY23 and 3.6 Mn in FY24). The total Capex for FY24 is ~Rs 470 Cr (include ~Rs 138 Cr for the AMW plant and ~Rs 190 Cr for brownfield Capex for the expansion of the alloy wheel business in Mehsana, Gujarat). The AMW plant will be a wholly-owned subsidiary of SSWL and commercial production is expected to start from H2FY25 with 25k-30k CV wheels per month generating additional revenue of ~Rs 60 Cr in FY25.
- C. EV Business:** As per the management, the company has a 60% market share for electric hub-motor supplies to 2W EV OEMs and has a 60-65% wallet share of business from Tata Motors and MnM each for its EV portfolio. The management expects EV business is expected to grow at 25-30% in FY25 on the back of the continuation of the FAME subsidy.
- D. Q3FY24 operational performance:** Overall blended sales volume (steel + alloy) stood at 4.6 Mn units, up 13% YoY and revenues were up ~18% YoY. Exports revenue grew by 179% YoY to Rs 174 Cr during the quarter.
- E. Outlook & Valuation:** We continue to factor in total wheel volumes at 1.95 Cr and 2.05 Cr units in FY24/25 respectively. With alloy wheels and export share increasing and the introduction of a new product line- Aluminium Steering Knuckles, we estimate the company's EBITDA/PAT to grow at 11%/17% CAGR over FY23-26.
- F. Recommendation:** We recommend a BUY on the stock with a target price of Rs 245/share, implying an upside of 10% from the CMP 221.

Financial Summary (Standalone)

Y/E	Net Sales	EBITDA	Net Profit	EPS	PER	EV/EBIDTA	RoE	RoCE
March	(Rs Cr)	(Rs Cr)	(Rs Cr)	(Rs)	(x)	(x)	(%)	(%)
FY23A	4,041	443	194	12	16.1	8.1	17.3	22.7
FY24E	4,386	470	215	14	13.6	6.8	17.4	22.0
FY25E	4,814	528	254	16	10.8	5.5	18.5	23.6
FY26E	5,400	611	321	20	16.1	8.1	17.3	22.7

 Source: Axis Securities; CMP as on 28th March, 2024

CMP (Rs)	Target (Rs)	Potential Upside (%)
221	245	10%

MARKET DATA

No. of Shares	15.69 Cr
Market Cap	3,470 Cr
52-week High / Low	298/140
BSE Code	513262
NSE Code	SSWL

Why Steel Strip Wheels Ltd

- ✓ **Product Diversification**
- ✓ **Capacity expansion**
- ✓ **Pick Up in Exports**

Axis Intellect: Intraday Stocks for the week 01 Apr 2024 to 08 Apr 2024`

Name of Stock	Sector	Mcap
Global Health Limited	Healthcare	Small Cap
Metropolis Healthcare Ltd.	Healthcare	Small Cap
TATA CONSUMER PRODUCTS	Staples	Large Cap
Siemens Ltd.,	Industrials	Large Cap
Five-Star Business Finance Ltd.	NBFC	Small Cap
Hindustan Aeronautics Limited	Industrials	Large Cap
Cyient Limited	IT	Small Cap
Tata Chemicals Ltd.	Agri & Chem	Mid Cap
Bharat Petroleum Corpn. Ltd.,	Oil & gas	Large Cap
Bajaj Holdings & Investment Ltd.	NBFC	Large Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	434	570	31.2
Aarti Industries Ltd	BUY	666	735	10.4
ACC Ltd	BUY	2,492	2,750	10.4
Affle India Ltd	BUY	1,042	1,350	29.6
APL Apollo Tubes Ltd	BUY	1,496	1,850	23.7
Aptus Value Housing Finance India Ltd	BUY	309	425	37.5
Archean Chemical Industries Ltd	BUY	669	885	32.3
AU Small Finance Bank Ltd	BUY	565	680	20.4
Bajaj Finance Ltd	BUY	7,245	8,810	21.6
Bandhan Bank Ltd	BUY	180	240	33.3
Bank of Baroda Ltd	BUY	264	300	13.6
Bharti Airtel Ltd	BUY	1,229	1,400	14.0
Birla Corporation Ltd	BUY	1,424	1,835	28.9
Britannia Industries Ltd	BUY	4,911	5,800	18.1
Can Fin Homes Ltd	BUY	753	885	17.5
CCL Products (India) Ltd	BUY	586	720	22.8
Cholamandalam Investment & Finance Company Ltd	BUY	1,157	1,375	18.9
CIE Automotive India Ltd	BUY	462	565	22.3
City Union Bank Ltd	BUY	135	160	18.4
Coal India Ltd	BUY	434	510	17.5
Coforge Ltd	BUY	5,502	6,905	25.5
CreditAccess Grameen Ltd	BUY	1,441	1,970	36.7
Cyient Ltd	BUY	1,996	3,000	50.3
Dabur India Ltd	BUY	523	635	21.4
Dalmia Bharat Ltd	BUY	1,942	2,470	27.2
Equitas Small Finance Bank Ltd	BUY	93	122	31.8
Ethos Ltd	BUY	2,587	3,100	19.8
Federal Bank Ltd	BUY	150	180	19.8
H. G. Infra Engineering Ltd	BUY	909	1,080	18.8
Happiest Minds Technologies Ltd	BUY	744	1,100	47.8
HDFC Bank Ltd	BUY	1,448	1,975	36.4
HealthCare Global Enterprises Ltd	BUY	338	410	21.4
Hero MotoCorp Ltd	BUY	4,722	5,550	17.5
Hindalco Industries Ltd	BUY	560	660	17.8
Hindustan Unilever Ltd	BUY	2,264	2,850	25.9
ICICI Bank Ltd	BUY	1,093	1,250	14.3
IDFC First Bank Ltd	BUY	75	100	32.6
IndiaMART InterMESH Ltd	BUY	2,645	3,000	13.4
ITC Ltd	BUY	428	500	16.7
J.Kumar Infraprojects Ltd	BUY	631	800	26.8
JK Lakshmi Cement Ltd	BUY	876	1,000	14.2
JTL Industries Ltd	BUY	184	300	63.2
Jyothy Labs Ltd	BUY	440	565	28.4
KNR Constructions	BUY	246	310	25.9
Kotak Mahindra Bank Ltd	BUY	1,786	2,140	19.9
KPIT Technologies Ltd	BUY	1,486	1,750	17.7
Krishna Institute of Medical Sciences Ltd	BUY	2,059	2,300	11.7
Lupin Ltd	BUY	1,617	1,785	10.4
Manappuram Finance Ltd	BUY	173	230	32.8
MAS Financial Services Ltd	BUY	284	398	40.1
Mold-Tek Packaging Ltd	BUY	783	1,030	31.6
Nippon Life India Asset Management Ltd	BUY	471	585	24.2

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Persistent Systems Ltd	BUY	3,989	4,785	19.9
Pitti Engineering Ltd	BUY	765	915	19.6
PNC Infratech Ltd	BUY	436	510	16.9
Praj Industries Ltd	BUY	533	635	19.1
PSP Projects Ltd	BUY	688	815	18.5
Relaxo Footwears Ltd	BUY	817	950	16.2
Sansera Engineering Ltd	BUY	1,018	1,220	19.8
Shree Cement Ltd	BUY	25,683	31,470	22.5
SIS Ltd	BUY	409	540	31.9
State Bank of India	BUY	752	860	14.3
Steel Strips Wheels Ltd	BUY	221	325	47.1
Ujjivan Small Finance Bank Ltd	BUY	44	64	44.5
UltraTech Cement Ltd	BUY	9,749	11,110	14.0
V Mart Retail Ltd	BUY	2,154	2,450	13.7
Varun Beverages Ltd	BUY	1,399	1,550	10.8
Welspun Living Ltd	BUY	138	210	52.6
Westlife Foodworld Ltd	BUY	804	930	15.6

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,326.90	0.92%	21985	22155	22335	22505	22690
Sensex	73,651.35	0.90%	72585	73120	73655	74190	74725
Bank Nifty	47,124.60	0.72%	46520	46820	47130	47435	47745



Nifty started the week on a negative note but saw buying momentum throughout the week, resulting in a positive close. Nifty closed at 22327 on March 28th, marking a weekly gain of 230 points.

The weekly chart depicts a long bullish candle, forming a higher high-low compared to the previous week and closing above its high, indicating a positive bias. The index broke above 7-8 days of consolidation between 22200-21800 levels indicating positive bias. Chart patterns suggest that crossing and sustaining above the 22500 level could trigger buying, driving the index towards 22650-22800 levels. Conversely, if the index breaks below the 22150 level, selling pressure may push it towards 22000-21800. On the daily chart, Nifty's sustained position above its 20, 50, 100, and 200-day SMAs suggests a positive medium-term bias, keeping it in an uptrend. Hence, 'Buying on Dips' remains our preferred strategy. For the week, Nifty is expected to trade between 22800-21800 with a positive bias.

The weekly RSI is on the brink of crossing above its reference line, signalling a potential shift to a positive trend.

The trend-deciding level for the day is 22335. Trading above this level may lead to further rallies up to 22505-22690-22860 levels. Conversely, trading below 22335 could initiate profit booking, correcting Nifty towards 22155-21985-21805 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
BAJAJFINSV	1,644	5,317	1,477	260.0%
GRASIM	2,287	2,466	950	159.6%
BAJFINANCE	7,245	3,793	1,496	153.6%
DIVISLAB	3,445	1,215	510	138.2%
NESTLEIND	2,622	2,330	1,050	122.0%
BRITANNIA	4,911	660	322	104.9%
HCLTECH	1,544	5,390	3,099	73.9%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
UPL	456	21,856	3,577	511.0%
HDFCLIFE	633	11,881	3,394	250.0%
NTPC	336	28,193	11,190	152.0%
INDUSINDBK	1,553	5,540	2,370	133.8%
ONGC	268	18,255	7,943	129.8%
COALINDIA	434	11,274	5,463	106.4%
AXISBANK	1,047	11,428	6,061	88.5%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	22,327	22,336	22,507	22,688	22,155	21,983
ADANI PORTS	1,342	1,338	1,363	1,383	1,317	1,293
ASIANPAINT	2,847	2,845	2,870	2,894	2,821	2,796
AXISBANK	1,047	1,050	1,056	1,064	1,041	1,036
BAJAJ-AUTO	9,148	9,124	9,268	9,387	9,004	8,860
BAJAJFINSV	1,644	1,634	1,679	1,715	1,598	1,553
BAJFINANCE	7,245	7,209	7,386	7,527	7,068	6,891
BHARTIARTL	1,229	1,229	1,238	1,248	1,220	1,211
BPCL	602	604	610	617	596	590
BRITANNIA	4,911	4,916	4,967	5,022	4,860	4,809
CIPLA	1,497	1,491	1,520	1,544	1,467	1,438
COALINDIA	434	434	438	443	430	426
DIVISLAB	3,445	3,427	3,488	3,531	3,384	3,323
DRREDDY	6,158	6,149	6,220	6,283	6,087	6,016
EICHERMOT	4,019	3,995	4,099	4,179	3,915	3,811
GAIL	181	181	182	184	180	178
GRASIM	2,287	2,269	2,328	2,368	2,228	2,170
HCLTECH	1,544	1,545	1,559	1,575	1,529	1,515
HDFCBANK	1,448	1,449	1,459	1,470	1,438	1,429
HDFCLIFE	633	633	639	645	627	620
HEROMOTOCO	4,722	4,686	4,788	4,855	4,620	4,517
HINDALCO	560	561	566	572	555	549
HINDUNILVR	2,264	2,264	2,288	2,312	2,240	2,216
ICICIBANK	1,093	1,094	1,104	1,115	1,083	1,073
INDUSINDBK	1,553	1,550	1,568	1,583	1,535	1,516
INFY	1,498	1,499	1,511	1,524	1,486	1,474
IOC	168	168	169	171	166	165
ITC	428	430	432	436	426	423
JSWSTEEL	830	830	841	851	820	809
KOTAKBANK	1,786	1,788	1,802	1,818	1,772	1,758
LT	3,764	3,758	3,819	3,874	3,703	3,642
LTIM	4,938	4,938	4,968	4,998	4,908	4,877
M&M	1,921	1,918	1,966	2,011	1,873	1,826
MARUTI	12,600	12,571	12,756	12,912	12,415	12,230
NESTLEIND	2,622	2,609	2,652	2,681	2,580	2,538
NTPC	336	335	340	345	331	326
ONGC	268	267	272	276	263	258
POWERGRID	277	276	280	284	273	268
RELIANCE	2,972	2,980	3,003	3,035	2,949	2,926
SBILIFE	1,500	1,501	1,522	1,543	1,479	1,458
SBIN	752	750	762	772	740	727
SHREECEM	25,683	25,786	25,988	26,292	25,482	25,280
SUNPHARMA	1,621	1,620	1,635	1,649	1,606	1,591
TATAMOTORS	993	991	1,002	1,011	981	970
TATASTEEL	156	155	158	159	153	151
TCS	3,876	3,877	3,914	3,952	3,840	3,803
TECHM	1,248	1,252	1,261	1,275	1,238	1,229
TITAN	3,802	3,791	3,849	3,897	3,743	3,685
ULTRACEMCO	9,749	9,743	9,860	9,971	9,632	9,515
UPL	456	456	460	464	452	448
WIPRO	480	479	484	487	476	472

Source: Axis Direct.

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