Result Update
3rd June, 2026

Steel Strip Wheels Ltd
Auto Ancillary

BUY
Target Price
235

Premiumization & Capacity Expansion to Drive Growth

Est. Vs. Actual for Q4FY26: Revenue – INLINE; EBITDA – BEAT; PAT – BEAT

Change in Estimates Post Q4FY26

FY27E/FY28E: Revenue: 5%/6%; **EBITDA:** 1%/-3%; **PAT:** -2%/-11%.

Recommendation Rationale

- **Alloy Wheel Capacity Expansion & Premiumization-Led Growth:** Alloy wheels continue to be the key growth driver, delivering ~30% YoY value growth and contributing ~36% of total revenue in FY26, supported by strong premiumization trends across PVs, SUVs and EVs. With existing capacities largely sold out, the company is expanding its aluminium wheel capacity by 1.2 Mn units at the Bhuj facility as part of the ongoing ~Rs 500 Cr capex program. Trial production is expected between Oct'26-Jan'27, with utilisation likely to reach ~70% by FY28. The expansion is expected to strengthen the premium product mix, enhance export competitiveness, and support sustainable revenue growth over the medium term.
- **Export Recovery Driven by Diversification & New Program Win:** After witnessing a challenging FY26, where exports declined ~19% YoY to ~Rs 454 Cr due to US tariff-related disruptions, management expects a meaningful recovery with FY27 export revenue guidance of ~Rs 600 Cr. Growth will be driven by the ramp-up of recently secured aluminium and steel wheel programs across Europe, LATAM and Asia, reducing dependence on the US market. Additionally, increasing anti-dumping scrutiny on Southeast Asian competitors is expected to create a more favourable competitive environment, supporting volume growth and margin improvement.
- **Aluminium Expansion & Premiumisation Driving Growth:** The aluminium segment remains the key growth driver, with alloy wheels contributing ~36% of revenue and delivering ~30% YoY value growth. To meet strong demand from EVs, premium vehicles, and exports, the company is expanding capacity at Bhuj with 1.2 Mn alloy wheels and 1.1 Mn aluminium knuckles. As the sole domestic supplier of aluminium knuckles, management is targeting new OEM wins, including two major customers, while expecting Bhuj capacities to reach ~70% utilisation by FY28. The growing share of high-value aluminium products is expected to support revenue growth and margin expansion

Company Outlook & Guidance: Volume growth in FY27E is expected to be driven by (1) recovery in export demand across Europe, LATAM, Asia and the US, (2) ramp-up of alloy wheel and aluminium knuckle capacities at the Bhuj facility, and (3) sustained growth in EV wheels, CVs, tractors and premium passenger vehicle segments. Management has guided for revenue of ~Rs 6,500 Cr, EBITDA of ~Rs 650 Cr, and EBITDA per wheel of ~Rs 300 in FY27, supported by higher capacity utilisation, improved product mix, and increasing aluminium content.

Current Valuation: 12x PE multiple on FY28E EPS (Earlier: 10x PE multiple on FY28E EPS)

Current TP: Rs 235/share (Earlier TP: Rs 220/share)

Recommendation: We **maintain our BUY rating** on the stock.

Financial Performance

Steel Strips Wheels Ltd. (SSWL) reported Q4FY26 revenue of Rs 1,475 Cr, registering a 20% YoY and 12% QoQ growth, broadly in line with our expectations. EBITDA stood at Rs 150 Cr, beating estimates by 4%, while increasing 12% YoY and 18% QoQ. The EBITDA margin came in at 10.2%, beating our estimates by 35 bps, declining 72 bps YoY but improving 51 bps QoQ, primarily due to higher raw material and employee costs. Adjusted PAT was Rs 61 Cr, above our estimates, up 0.5% YoY and 31% QoQ, largely following the EBITDA trend.

Key Financials (Consolidated)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	1,475	12%	20%	1,475	0%
EBITDA	150	18%	12%	145	4%
EBITDA Margin	10.2%	51	-72	9.8%	35
Adj Net Profit	61.0	31%	1%	57.4	6%
EPS (Rs)	3.9	31%	0.5%	3.7	6.1%

Source: Company, Axis Securities Research

(CMP as of 2nd June, 2026)

CMP (Rs)	210
Upside /Downside (%)	12%
High/Low (Rs)	280/169
Market cap (Cr)	3,301
Avg. daily vol. (6m) Shrs.	2,65,746
No. of shares (Cr)	15.72

Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	61.1	61.1	61.2
FIIs	8.7	8.3	8.2
MFs / UTI	0.8	1.0	1.0
Fin Inst./Banks	0.0	0.0	0.0
Others	29.3	29.6	29.6

Financial & Valuation

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	5,183	6,178	7,221
EBITDA	510	629	762
Adj Net Profit	190	243	304
EPS (Rs.)	12.1	15.4	19.3
PER (x)	16.6	13.0	10.3
EV/EBITDA (x)	6.0	5.4	4.4
P/BV	1.8	1.6	1.4
RoE (%)	11.0	12.7	14.0

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	5%	6%
EBITDA	1%	-3%
PAT	-2%	-11%

Relative Performance

Source: Ace Equity, Axis Securities.

Results Gallery

Q3FY26
Q2FY26
Q1FY26
Q4FY25

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Outlook

We expect EBITDA per wheel to improve to ~Rs 300 in FY27E, driven by higher alloy wheel contribution, export recovery, improved capacity utilisation, increasing EV wheel volumes and the ramp-up of aluminium knuckle capacities. Accordingly, we estimate the company's revenue, EBITDA, and PAT to grow at a CAGR of 18%, 22%, and 27%, respectively, over FY26-FY28E.

Valuation & Recommendation

Given the anticipated demand and expected higher EBITDA/wheel, we value the stock at a 12x PE on FY28E EPS (Earlier: 10x PE on FY28E EPS). We **maintain our BUY rating with a TP of Rs 235/share** (Earlier: Rs 220/Share), implying a 12% upside potential from the CMP.

Key Concall Highlights

- **Record Revenue, EBITDA and Operational Performance:** The company delivered its highest-ever quarterly revenue of Rs 1,475 Cr in Q4FY26, registering ~20% YoY growth driven by strong domestic demand, GST-led demand improvement and a favourable product mix. Q4 EBITDA reached a record Rs 150 Cr, while FY26 revenue and EBITDA stood at all-time highs of Rs 5,183 Cr (+17% YoY) and Rs 511 Cr, respectively. PAT for FY26 came in at Rs 190 Cr, with the marginal decline largely attributable to higher depreciation arising from recent capacity capitalisation.
- **EBITDA per Wheel Improvement and Strong FY27 Guidance:** While FY26 EBITDA per wheel remained largely stable at Rs 260-262 due to export-related disruptions and lower utilisation at the Chennai facility during Q2, the company exited FY26 at a significantly improved run-rate of Rs 282 per wheel. Management has guided for EBITDA per wheel of ~Rs 300 in FY27, supported by operating leverage, higher aluminium content, improved product mix, and recovery in export profitability. Consequently, EBITDA is expected to increase to ~Rs 650 Cr in FY27, with PAT projected to grow by 15-20% YoY.
- **Debt Profile and Strategic Capex Deployment:** The company continues to invest aggressively in growth-oriented projects, with an ongoing capex program of ~Rs 500 Cr, focused primarily on alloy wheel and aluminium knuckle expansions at the Bhuj facility, along with ~Rs 50 Cr towards brownfield projects, including paint shops and tractor rim lines. To support these investments, net debt is expected to increase by ~Rs 200 Cr during FY27. Management remains comfortable with the balance sheet, given the strong earnings visibility and expected incremental revenue contribution from the newly commissioned capacities.
- **Export Recovery and Geographic Diversification:** Exports remained under pressure during FY26, declining ~19% YoY to Rs 454 Cr due to US tariff-related disruptions. However, management expects a strong recovery in FY27 and has guided for export revenues of ~Rs 600 Cr. Growth is expected to be driven by new aluminium and steel wheel programs across Europe, LATAM and Asia, significantly reducing dependence on the US market. The ongoing anti-dumping scrutiny faced by Southeast Asian competitors is also expected to create favourable opportunities for market share gains.
- **Record Capacity Utilisation and Operating Leverage:** A key driver for the projected FY27 earnings acceleration is the massive operational leverage expected across the base manufacturing footprint. While legacy steel plants operated at a sub-optimal 76-78% utilisation last year due to Q2 disruptions, management expects these assets to run at an unprecedented 95% to 100% utilisation in FY27. This historic level of capacity optimisation is anticipated to drive down per-unit manufacturing and fixed costs substantially. Furthermore, this operational leverage, combined with targeted automation, is expected to fully absorb rising labour costs and insulate the bottom line from wage inflation.
- **FY27-FY28 Growth Outlook Remains Strong:** Management remains highly optimistic on the medium-term outlook, targeting revenue of ~Rs 6,500 Cr and EBITDA of ~Rs 650 Cr in FY27. With export recovery, premium product ramp-up, higher aluminium content, full utilisation of existing assets and commercialisation of Bhuj capacities, EBITDA is expected to further scale to Rs 700-750 Cr by FY28, supporting sustained earnings growth and valuation re-rating

Key Risks to Our Estimates and TP

- Weak domestic auto demand or sharp raw material price volatility may adversely impact volumes and profitability.
- Delays in the ramp-up of alloy wheel and aluminium knuckle capacities could defer expected earnings growth.

Change in Estimates

	Revised		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	6,178	7,221	5,896	6,789	5%	6%
EBITDA	629	762	625	787	1%	-3%
PAT	243	304	247	342	-2%	-11%

Source: Company, Axis Securities Research

Q4FY26 Results Review

(Rs Cr)	Q4FY26	Axis Estimates	% Variance	Q3FY26	% Change (QoQ)	Q4FY25	% Change (YoY)
Sales	**1,475**	**1,475**	***0%***	**1,321**	***12%***	**1,234**	***20%***
Other Op. Inc	0.0	0.0		0.0		0.0	
Total Revenue	**1,475**	**1,475**	***0%***	**1,321**	***12%***	**1,234**	***20%***
Expenditure							
Net Raw Material	985	973	*1%*	868	*13%*	818	*20%*
Employee expenses	113	112	*1%*	110	*3%*	98	*16%*
Other Exp	226	245	*-8%*	215	*5%*	184	*23%*
Total Expenditure	1325	1330	*0%*	1193	*11%*	1100	*20%*
EBITDA	**150**	**145**	***4%***	**127**	***18%***	**134**	***12%***
EBITDA Margins (%)	*10.2%*	*9.8%*	*35*	*9.6%*	*51*	*10.9%*	*-72*
Oth. Inc.	1.2	0.3	*300%*	0.2	*435%*	1.0	*20%*
Interest	31.0	32.2	*-4%*	31.5	*-2%*	29.5	*5%*
Depreciation	36.8	36.2	*1%*	34.6	*6%*	27.6	*33%*
Exceptional Item	0.0	0.0	*NA*	0.0	*NA*	0.0	*NA*
Share of P/L from Associates	0.1	0.0	*NA*	0.1	*0%*	(0.1)	*NA*
PBT	**83**	**77**	***9%***	**62**	***35%***	**78**	***7%***
Tax	22.4	19.1	*17%*	15.0	*49%*	17.4	*29%*
Tax Rate (%)	*27%*	*25%*		*24%*		*22%*	
Reported PAT	61.0	57.4	*6%*	46.6	*31%*	60.7	*1%*
Adj PAT	**61.0**	**57.4**	***6%***	**47**	***31%***	**61**	***1%***
EPS	3.88	3.66	*6%*	3.0	*31%*	3.9	*1%*
Ratios	**Q4FY26**	**Axis Estimates**	**% Variance**	**Q3FY26**	**% Change (QoQ)**	**Q4FY25**	**% Change (YoY)**
GM%	33.2%	34.0%	*-81*	34.3%	*-106*	33.7%	*-51*
NP%	4.1%	3.9%	*24*	3.5%	*61*	4.9%	*-77*
RM % to Sales	66.8%	66.0%	*81*	65.7%	*106*	66.3%	*51*
Personnel Cost % to Sales	7.7%	7.6%	*10*	8.3%	*-63*	7.9%	*-24*
Other Expenses % to Sales	15.3%	16.6%	*-126*	16.3%	*-94*	14.9%	*45*

Source: Company, Axis Securities research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Net sales	**4,429**	**5,183**	**6,178**	**7,221**
Other operating income	0	0	0	0
Total income	4,429	5,183	6,178	7,221
Cost of goods sold	3,733	4,419	5,248	6,097
Contribution (%)	*15.7%*	*14.7%*	*15.1%*	*15.6%*
Advt/Sales/Distrn O/H	212.0	253.3	300.7	361.7
Operating Profit	**484**	**510**	**629**	**762**
Other income	3	3	3	4
PBIDT	**488**	**513**	**633**	**766**
Depreciation	111	136	163	199
Interest & Fin Chg.	117	123	144	161
E/o income / (Expense)	0	0	0	0
Pre-tax profit	**259**	**254**	**326**	**406**
Tax provision	64	64	83	102
(-) Minority Interests	0	0	0	0
Associates	-0	-0	-0	-0
Reported PAT	**195**	**190**	**243**	**304**
Adjusted PAT	**195**	**190**	**243**	**304**

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Total assets	**2,578**	**2,808**	**3,086**	**3,399**
Net Block	1,782	2,109	2,246	2,298
CWIP	288	175	125	125
Investments	10.5	10.5	10.5	10.5
Wkg. cap. (excl cash)	487	381	351	297
Cash / Bank balance	10	181	304	505
Misc. Assets	0.0	0.0	0.0	0.0
Capital employed	**2,578**	**2,808**	**3,086**	**3,399**
Equity capital	16	16	16	16
Reserves	1,610	1,781	2,000	2,281
Pref. Share Capital	0.0	0.0	0.0	0.0
Minority Interests	0.0	0.0	0.0	0.0
Borrowings	854	904	953	977
Def Tax Liabilities	98	108	117	125

Source: Company, Axis Securities research

Cash Flow (Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Sources	**44**	**367**	**440**	**511**
Cash profit	424	449	550	664
(-) Dividends	20	20	24	24
Retained earnings	404	430	526	641
Issue of equity	0.0	0.0	0.0	0.0
Change in Oth. Reserves	8	0	0	0
Borrowings	-220	50	49	24
Others	-148	-113	-135	-153
Applications	**44**	**367**	**440**	**511**
Capital expenditure	126	350	250	250
Investments	7	-48	97	115
Net current assets	-55	-107	-30	-54
Change in cash	-34	172	123	200

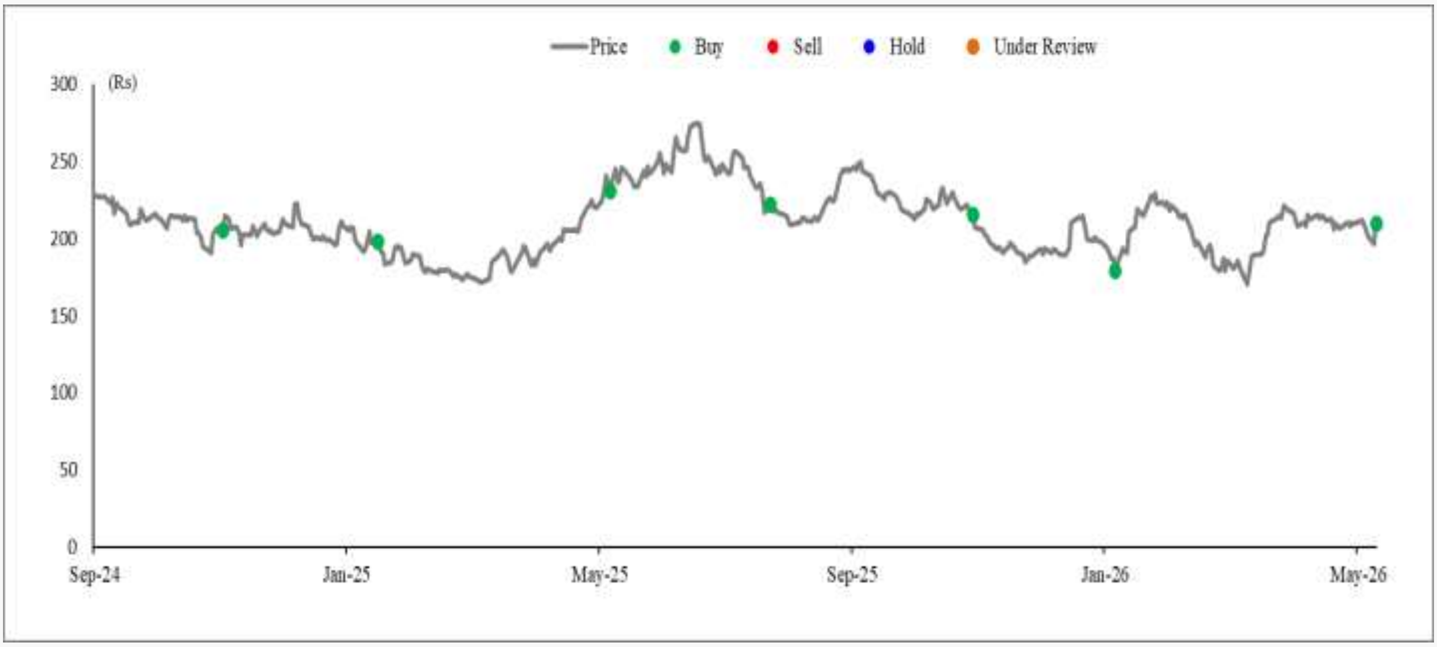
Source: Company, Axis Securities research

Ratio Analysis (%)

Y/E March	FY25	FY26	FY27E	FY28E
Sales growth (%)	**1.7**	**17.0**	**19.2**	**16.9**
OPM (%)	**10.9**	**9.8**	**10.2**	**10.6**
Oper. profit growth	4.4	5.3	23.4	21.0
COGS / Net sales	84.3	85.3	84.9	84.4
Overheads/Net sales	4.8	4.9	4.9	5.0
Depreciation / G. block	3.5	3.8	4.2	4.8
Effective interest rate	12.2	14.1	15.6	16.8
NPM (%)	**4.4**	**3.7**	**3.9**	**4.2**
Net wkg.cap / Net sales	0.11	0.08	0.07	0.05
Net sales / Gr block (x)	1.4	1.4	1.6	1.7
RoCE (%)	**18.8**	**17.6**	**19.6**	**21.0**
Debt/equity (x)	0.52	0.50	0.47	0.42
Effective tax rate	24.6	25.2	25.4	25.0
RoE (%)	**12.6**	**11.0**	**12.7**	**14.0**
Payout ratio (Div/NP)	10.1	10.3	9.7	7.7
EPS (Rs)	**12.4**	**12.1**	**15.4**	**19.3**
CEPS (Rs)	19.5	20.7	25.8	32.0
DPS (Rs)	1.3	1.2	1.5	1.5

Source: Company, Axis Securities research

Steel Strips Wheels Price Chart and Recommendation History



Date	Reco	TP	Research
26-Jul-24	BUY	300	Result Update
05-Nov-24	BUY	265	Result Update
21-Jan-25	BUY	265	Result Update
19-May-25	BUY	265	Result Update
05-Aug-25	BUY	265	Result Update
14-Nov-25	BUY	265	Result Update
27-Jan-26	BUY	220	Result Update
03-Jun-26	BUY	235	Result Update

Source: Company, Axis Securities Research

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