



STEEL STRIPS WHEELS LIMITED

Delivering Value; Seeking Excellence

Investor Presentation

May 2026



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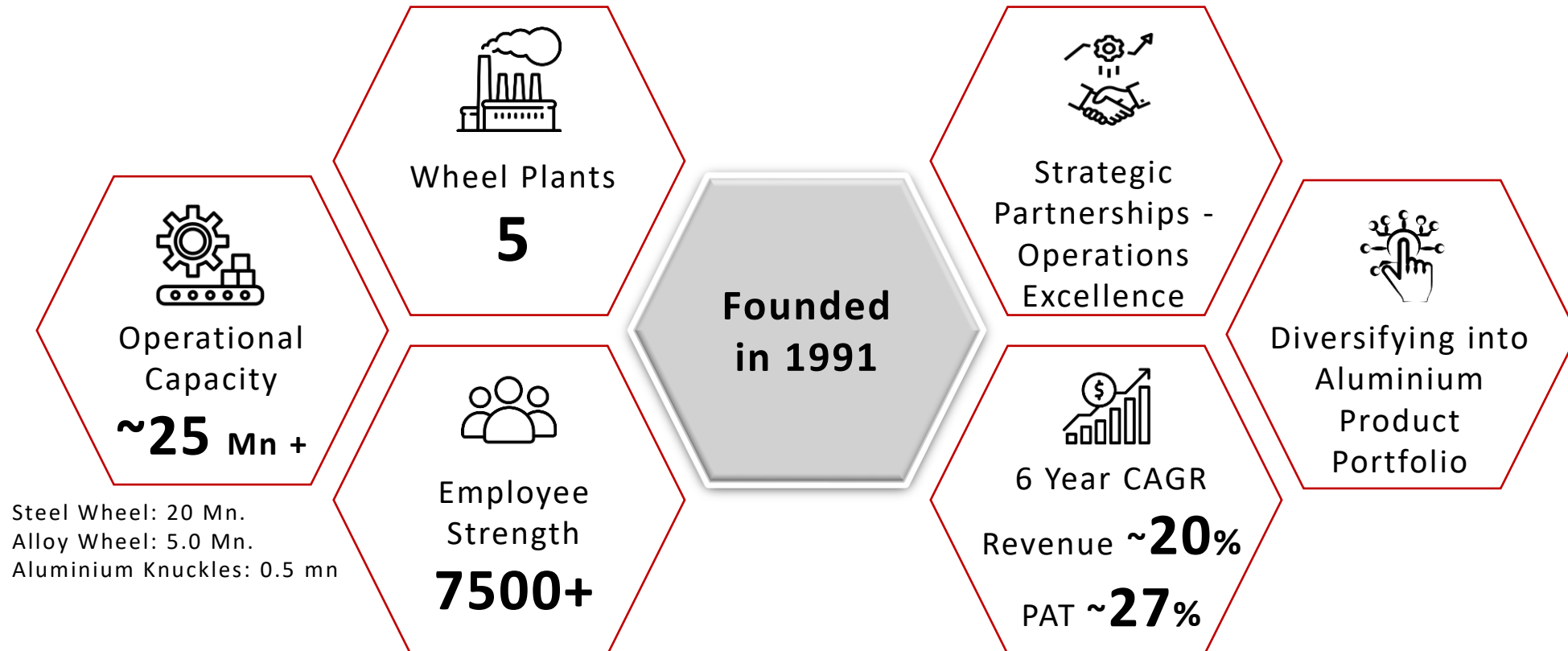
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Company Overview

SSWL is a leader in designing & manufacturing Automotive wheels – both Steel & Alloy Wheels category

SSWL aspires to be the Preferred Global Brand of Wheel Solution provider committed to excellence



Milestones Achieved in FY26

1

Highest Ever
Yearly Net Revenues
Rs 5,183Cr. (+17% YoY)

2

Highest Ever
Yearly EBITDA[^]
Rs 511 Cr (+5% YoY)

3

Highest Ever
Total Sales Volume **199.52** Lakhs
(+4% YoY)

4

Highest Ever
LCV/HCV Wheel Volume
31.86 Lakhs **(+11% YoY)**

5

Highest Ever
Tractor Wheel Volume
21.06 Lakhs **(+23% YoY)**

6

Highest Ever Alloy Wheel Volume
39.47 Lakhs **(+19% YoY)**

7

Alloy Wheel Mehsana Plant Capacity
increased to **5Mn p.a.**

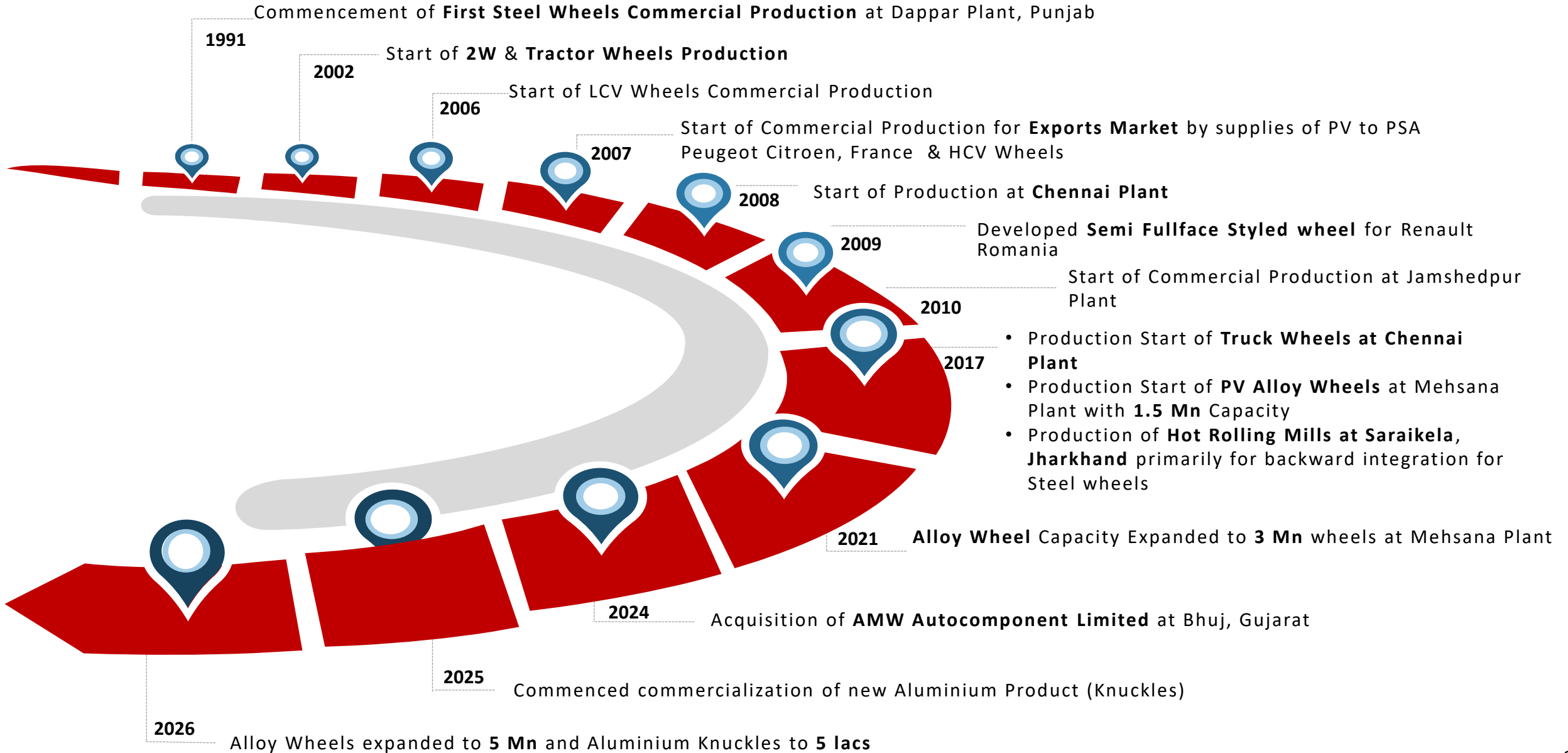
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Knuckles Capacity in Mehsana Plant
increased to **5lacs p.a.**

9

Net Total Long term and short term
debt stands at **Rs 826Cr.** For FY 26
as compared with Rs 827Cr. In FY 25

Our Journey



TATA Steel Limited, India

**6.9% Stake in Steel Strips
Wheels Limited**

- Tata Steel Limited (through its then wholly-owned subsidiary Company namely Kalimati Investment Company Ltd, which has now merged with Tata Steel Ltd) had entered into a Strategic Alliance Agreement in January 2008 with SSWL
- Through this relationship, Tata Steel supports us with more flexibility in areas such as supply chain management, enjoying priorities and stronger support for new grade developments, etc

Nippon Steel Corporation, Japan

(Sumitomo Metal Industries
Limited)

**5.4% Stake in Steel Strips
Wheels Limited**

- Sumitomo Metal Industries Limited, merged with Nippon Steel Corp and now known as Nippon Steel Corporation, has entered into a Strategic Alliance Agreement in December 2010
- This relationship helps in bringing international expertise in steel quality and newer technology exploration
- Sumitomo Group, which has 400 years of manufacturing history, founded Sumitomo Metals in 1897 and it is one of the world's leading steelmakers

Steel Wheels – Rs. 3,248.4 crores (~63%) (FY26 Revenues)

Incl. Exports and scraps



Robust Wheel

Steel Wheels are robust, fit, tough for rugged SUVs

Competitive Pricing

Competitively priced; have higher acceptance in mass vehicles

Suitability

More flexible, absorbs more shock, thus suitable for off-road and heavy duty applications

Quick Maintenance

Requires nothing more than hammering the bent portion into proper shape

Alloy Wheels – Rs. 1,865.8 crores (~36%) (FY26 Revenues)

Incl. Exports



Aesthetics

Have an enhanced aesthetic appeal, higher acceptance in high value PVs

Strength

The higher strength-to-weight ratio for alloy wheels leads to greater control and precision steering

Free from Corrosion

Alloy wheels are known for their ability to resist corrosion

Heat dissipation

Alloy wheels disperse heat better and this decreases cracking and bending which also translates to more efficient braking

Aluminium Knuckles – Rs. 68.6 crores (~1%) (FY26 Revenues)



Weight Reduction

This contributes to lower unsprung weight, which enhances ride quality, handling, and fuel efficiency.

Improved Fuel Efficiency

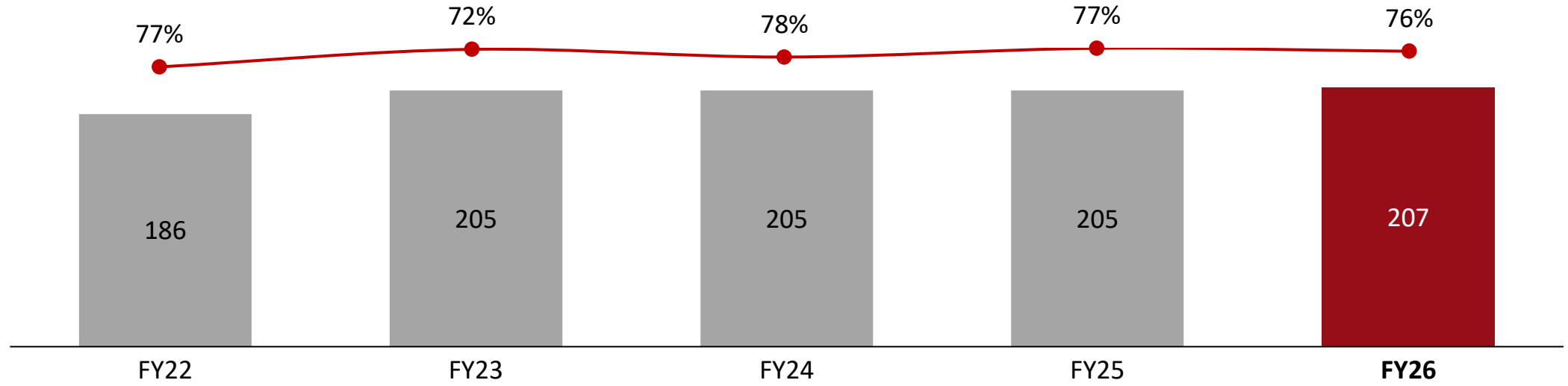
Lighter components reduce the overall vehicle weight, contributing to better fuel economy and lower emissions,

Free from Corrosion

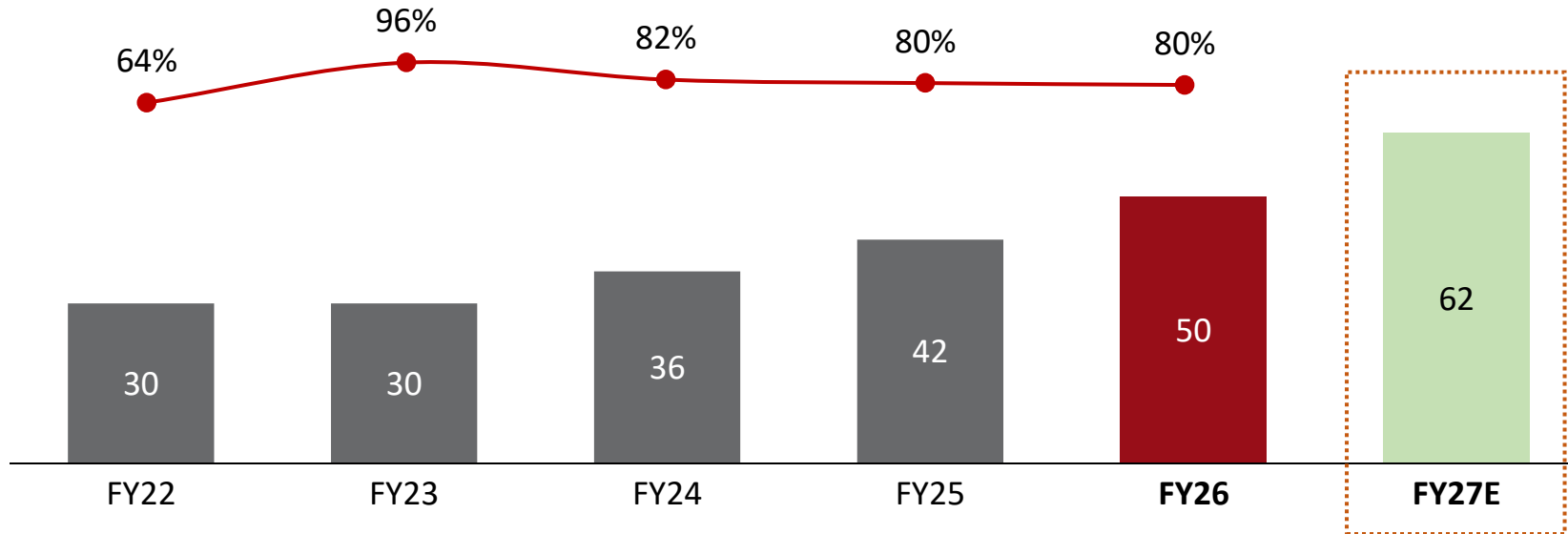
Alloy knuckles are known for their ability to resist corrosion

Product Capacities & Utilization

STEEL WHEELS

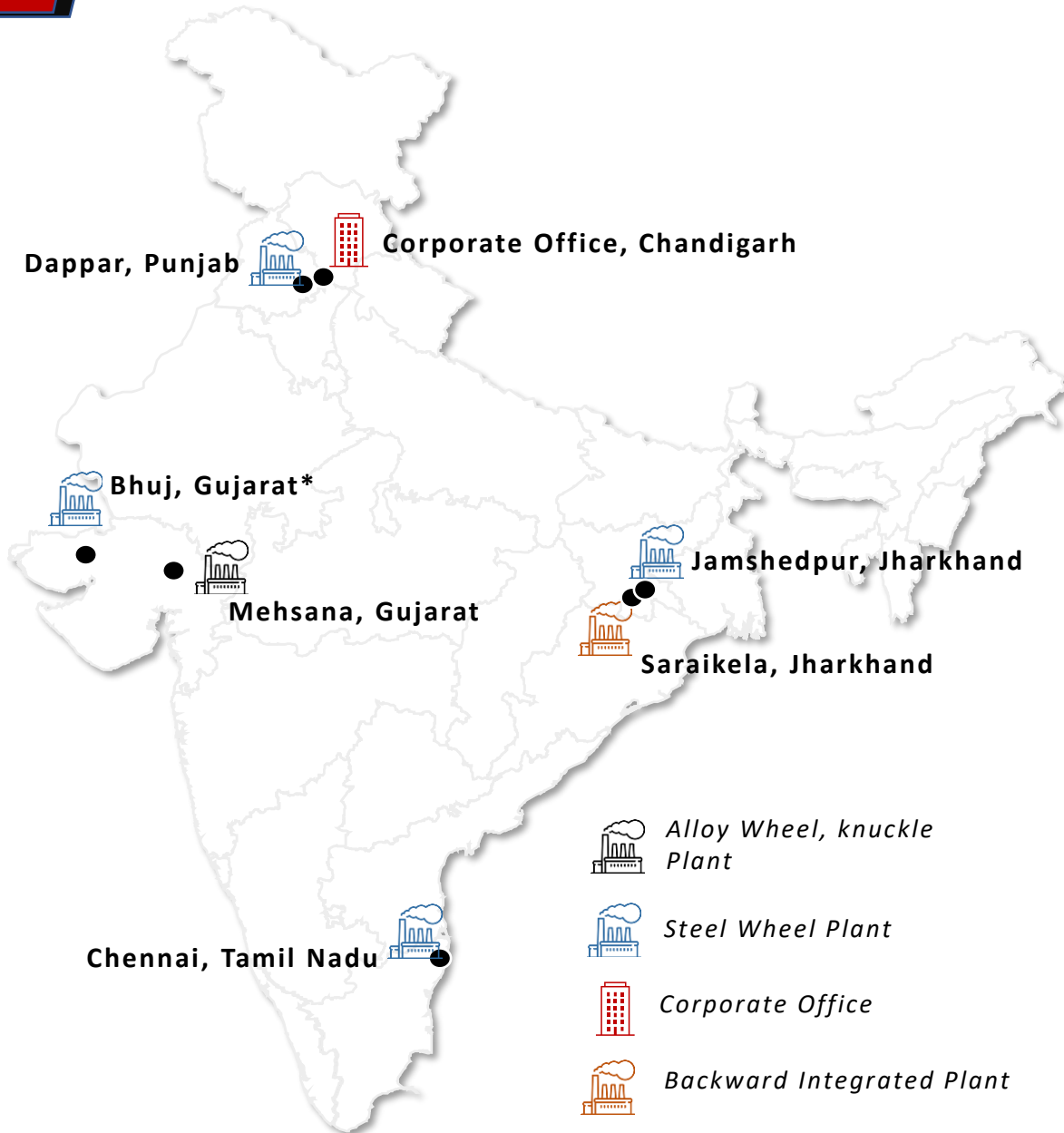
















ALLOY WHEELS



Expected ~1.2 million capacity addition in Alloy Wheels aiming to ramp up the total capacity up to ~6.2 million for FY27

State-of-the-Art Facilities



	Wheel Capacity (Mn)	Catering to	
	10.8	PV, MUV, Tractor & OTR	
	6+1.5 7.5	PV & CV	
	2.4	HCV / LCV	
	*	HCV, Tractor, PV	
*AMW Auto Components Ltd acquired through NCLT order in which we are currently expanding our Aluminum wheels and knuckles capacity by 1.2 million and 0.6 million respectively			
	5.0	PV	
	0.50	Knuckle	
		Backward Integrated Plant for Steel Wheels	

Clientele



Steel Wheels

Domestic Market Share

39%



Passenger Vehicle

Key Customers	Share of Business
Maruti Suzuki	36%
Hyundai	25%
Mahindra	56%
Honda	96%
MG Motors	100%
Kia	30%

53%



MHCV

Key Customers	Share of Business
Ashok Leyland	64%
TATA Motors	58%

43% / 35%



Tractor

OTR

Key Customers	Share of Business
Mahindra	56%
Sonalika	48%
Escorts	60%
JCB	62%
New Holland	31%

39%

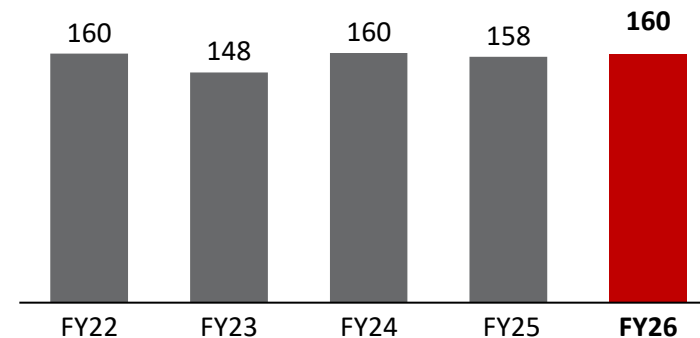


2-3 Wheeler

Key Customers	Share of Business
HMSI	39%
Suzuki Scooters	96%
Mahindra 3W	81%

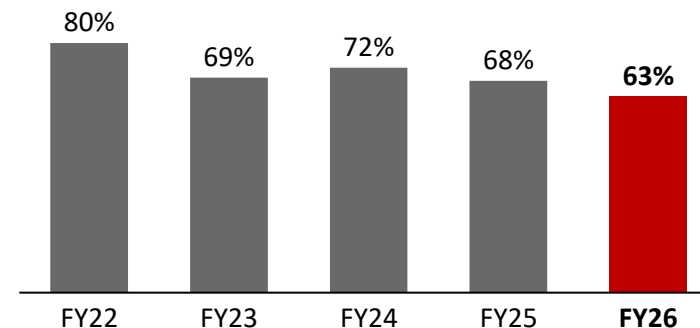
Steel Wheel Sales Volume (in Lakh Units)

Incl. Exports



Steel Wheel Sales Value Contribution

Incl. Exports

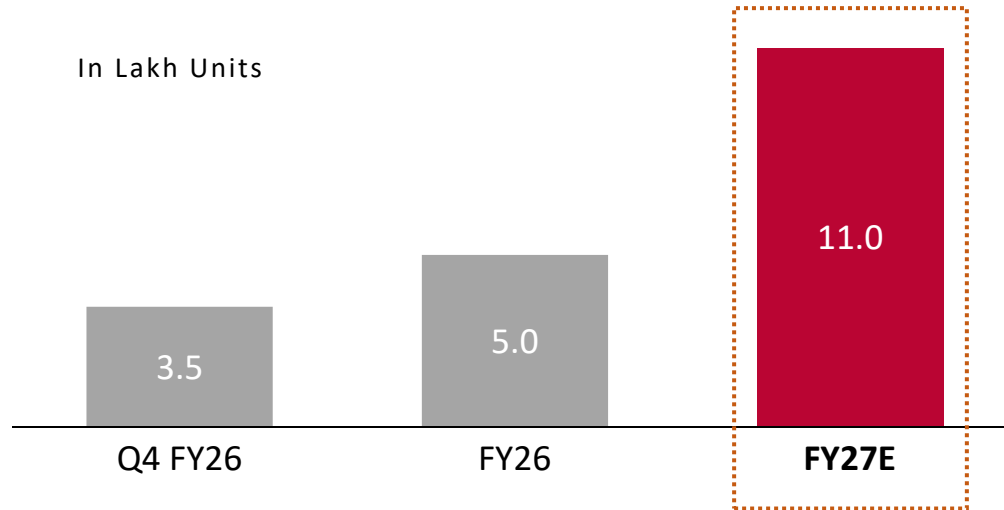


Aluminium Knuckles

Scaling up Capacity for Aluminium Knuckles

Capacity

In Lakh Units



In FY26 we sold ~2.5 lac Knuckles which generated revenue of Rs. 68.5 Crores

Knuckles



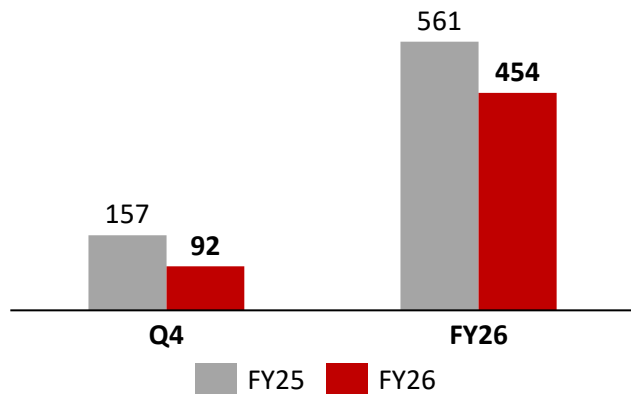
Currently, we are working with 2 leading OEM's and as we keep increasing our capacity we would increase our customer base

✓ Product diversification is one of the important levers in both de-risking our business and also improving shareholders value



Export Profile

Exports Revenue (Rs. Crs)





Growth Drivers



Sales Mix Shift

Shift of Sales Mix towards High Margin Accretive Segments – Alloy Wheel & Exports



Operations Optimization

Development of Robotic Automated Operation process for Operating Cost Rationalization



Diversifying into Aluminium Product Portfolio

Exploring various avenues to foray into alternate Aluminium Products

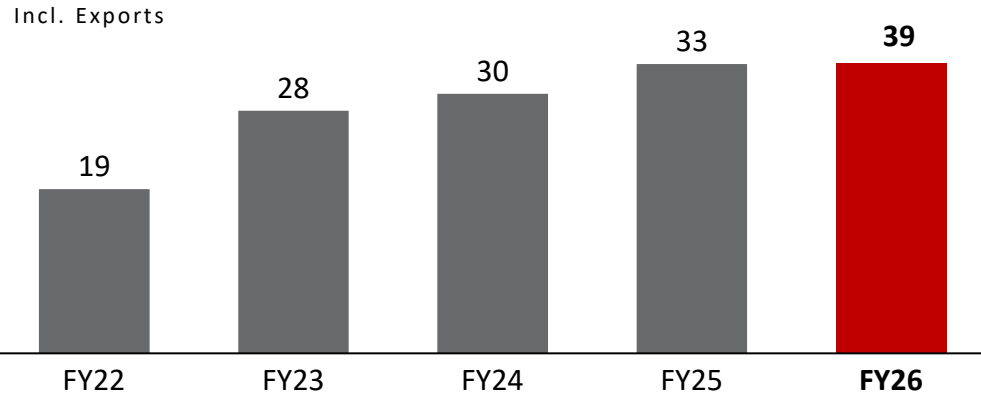


Industry Growth

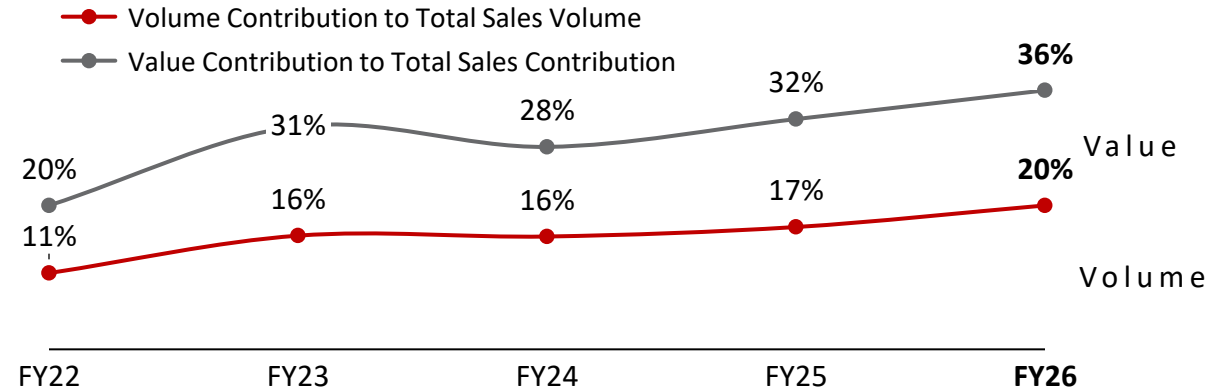
Steel Wheel Market to grow at 4% p.a. whereas Alloy Wheel Market to grow at 12% p.a. over next 5 years

Shift of Sales Mix to High Margin Alloy Wheels Segment

Increased Volumes from Alloy Wheel Sales
(in Lakh Units)



Leading to Increased Contribution to Sales



KEY CUSTOMERS



Share of Business – 74%
Models - Creta, Creta EV, Alcazar, Venue, New Venue, Verna Grand i10, Aura, Exter



Share of Business – 51%
Models - Carens EV, Carens, Seltos, Sonnet, Syros, Syros EV



Share of Business – 60%
Models - Duster, Kiger



Share of Business – 64%
Models – 3XO, Bolero Neo, Scorpio Classic, Thar Roxx, XUV 700, Scorpio N, XeV 9s, Be6



Share of Business – 62%
Models – Harrier, Altroz, Nexon, Punch, Sierra



Share of Business – 20%
Models - Magnite

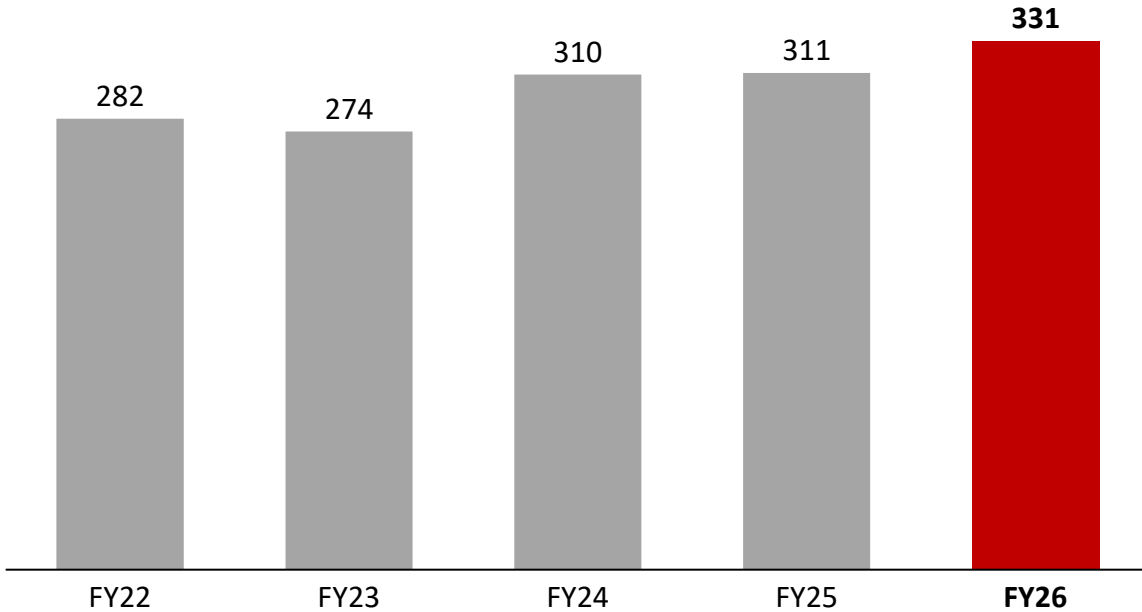


Share of Business – 47%
Models – Slavia, Kylaq

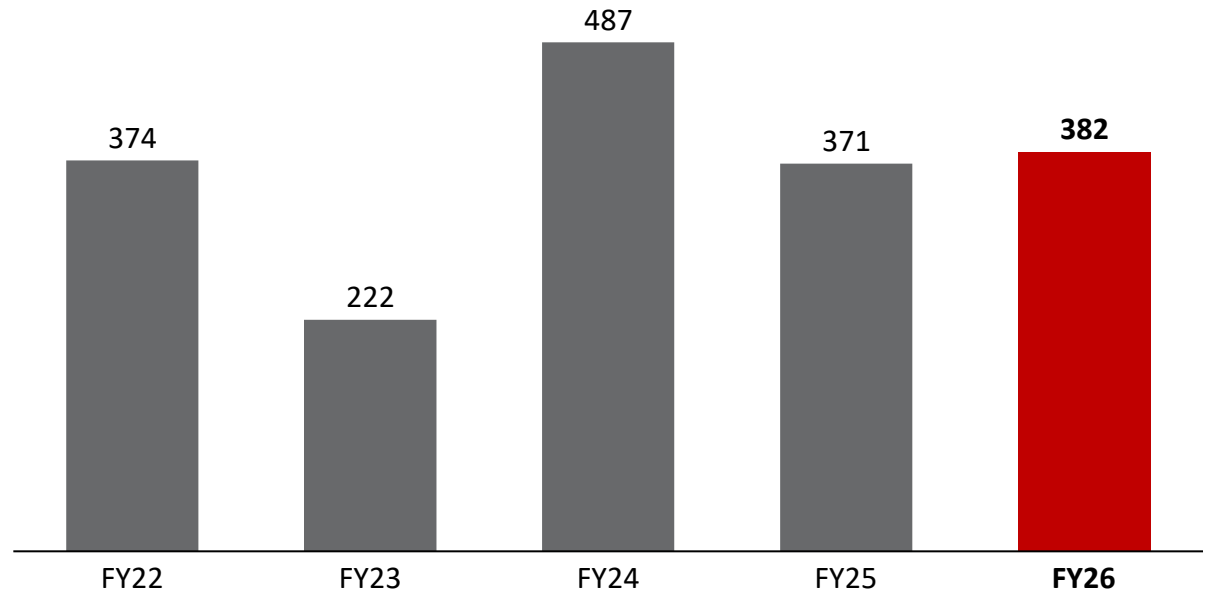


Share of Business – 25%
Models – Hector, Astor

Cash Accruals (Rs. in Crs.)



Long Term Debt (Rs. in Crs.)



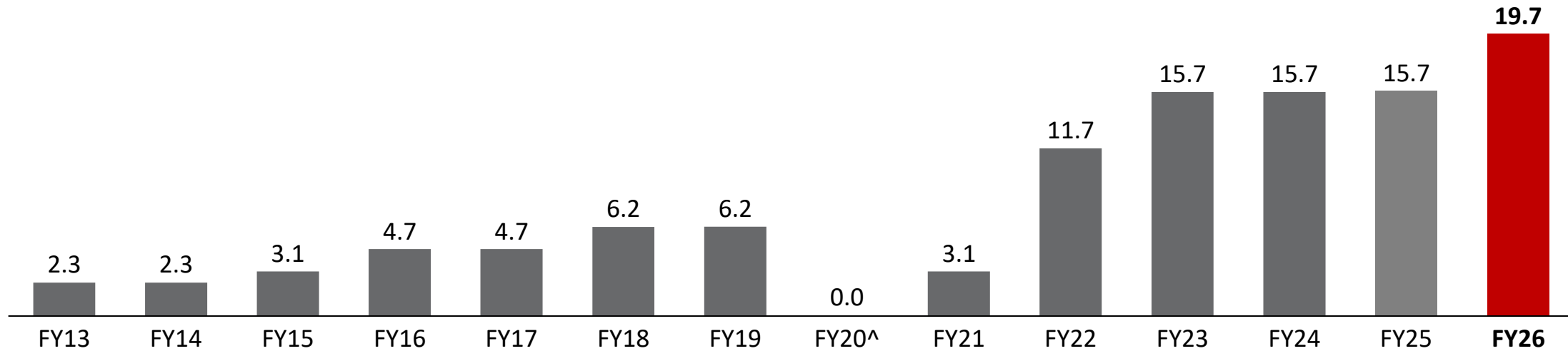
Net Capex of INR 196 Crs. was incurred through FY26 towards incremental capacity expansion, largely focused on aluminium wheels and aluminium knuckles.

Dividend Payout History

Dividend Declared for (%)

{ 15% } { 15% } { 20% } { 30% } { 30% } { 40% } { 40% } { 0% } { 20% } { 75% } { 100% } { 100% } { 125% } { **150%** }

Dividend Paid during FY (Rs in Cr)



Consistent Dividend paid by the Company



Q4 & FY26 Financials

Q4 & FY26 Financial Performance Snapshot

Revenues from operations (Rs. Crs.)

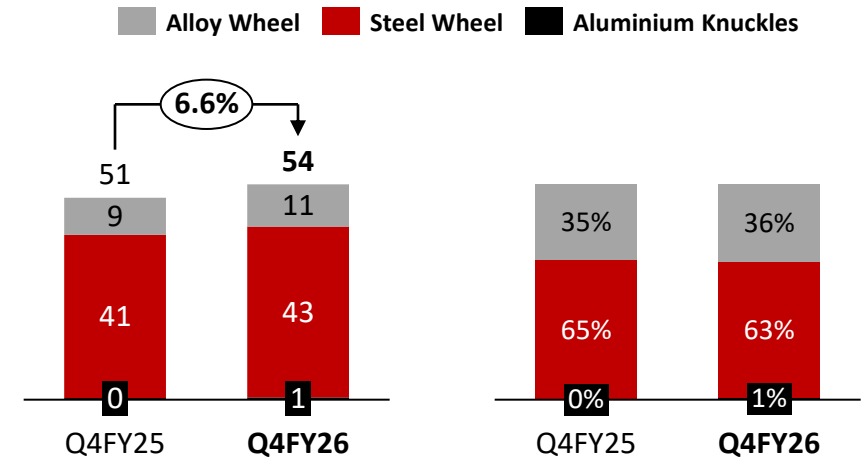
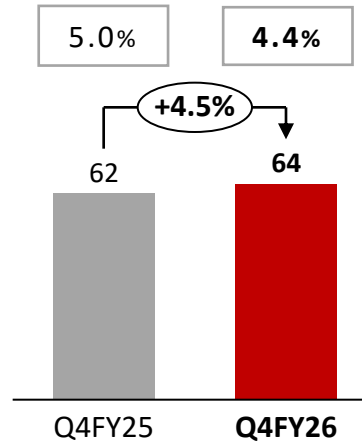
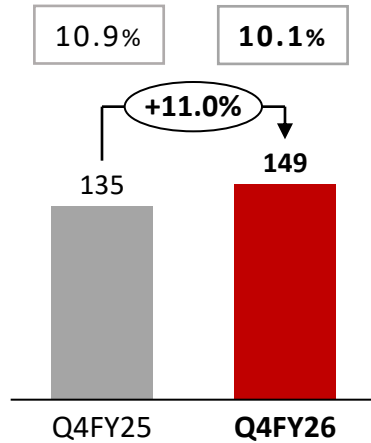
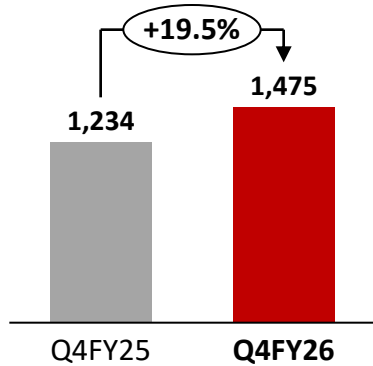
EBITDA (Rs. Crs.)
EBITDA Margins %

PAT (Rs. Crs.)
PAT Margins %

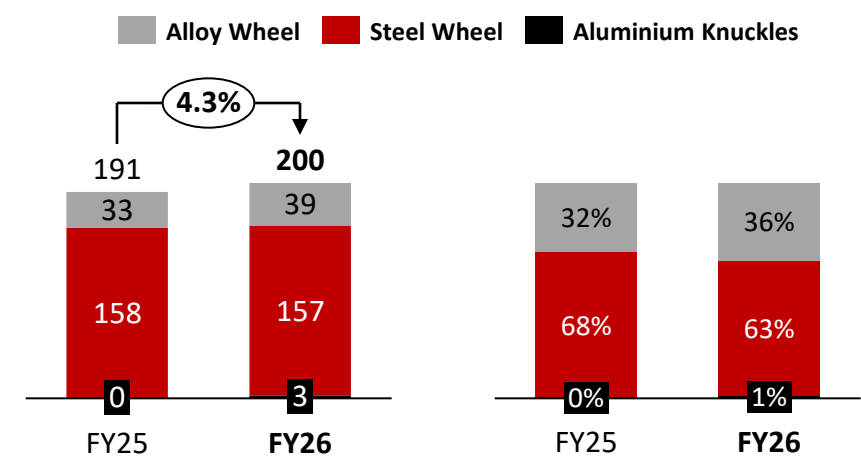
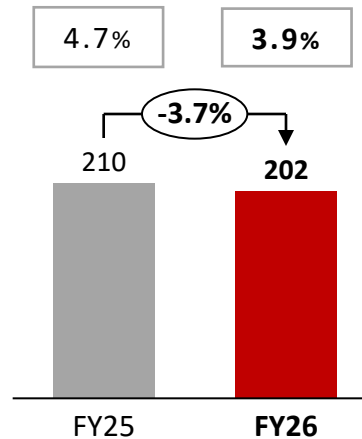
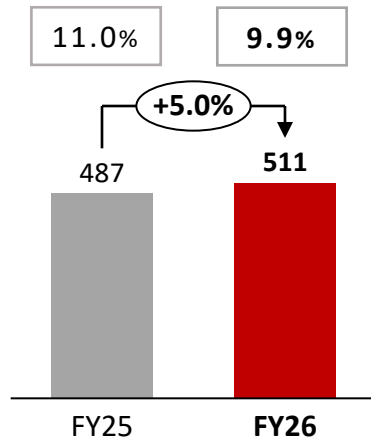
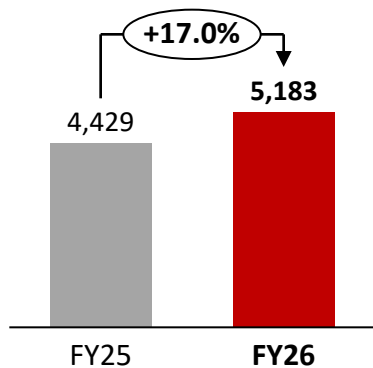
Volumes (in Lakh units)

Revenue Mix

Q4 FY26



FY26



Profit & Loss

Particulars (Rs. in Crs)	Q4 FY26	Q4 FY25	Y-o-Y	FY26	FY25	Y-o-Y
Revenue from Operations	1,474.6	1,233.9	19.5%	5,182.8	4,429.0	17.0%
Cost of Materials Consumed	977.1	807.0		3,463.2	2,878.1	
Changes in Inventory	8.1	11.1		-64.6	-19.9	
Gross Profit	489.5	415.9	17.7%	1784.3	1570.8	13.6%
Gross Profit Margin	33.2%	33.7%		34.4%	35.5%	
Employee Cost	113.4	97.8		429.8	379.8	
Other Expenses	226.8	183.5		843.4	704.2	
EBITDA	149.3	134.5	11.0%	511.1	486.8	5.0%
EBITDA Margin	10.1%	10.9%		9.9%	11.0%	
Depreciation	35.0	25.6		128.8	101.0	
Other Income	3.2	3.5		11.9	13.4	
EBIT	117.5	112.5	4.5%	394.2	399.2	-1.3%
EBIT Margin	8.0%	9.1%		7.6%	9.0%	
Finance Cost	31.0	29.5		123.2	117.2	
Profit before Tax	86.54	83.0	4.3%	270.9	282.0	-3.9%
Profit before Tax Margin	5.9%	6.7%		5.2%	6.4%	
Tax	22.0	21.3		68.8	72.1	
Prior Period Adjustment/Deferred Tax	0.1	0.0		0.1	0.0	
Profit After Tax	64.46	61.70	4.5%	202.1	210.0	-3.7%
Profit After Tax Margin	4.4%	5.0%		3.9%	4.7%	
EPS	4.10	3.93		12.86	13.38	

➤ Revenue growth during the period was largely supported by **domestic demand**.

➤ Margin pressures were primarily attributable to a **slowdown in exports** in FY26 amid global uncertainties. Other reason being the increase in the prices of raw material.

➤ Exports, which typically contribute higher margins, saw a decline of **38% YoY** in Q4FY26 and were down **19% YoY** in FY26

Balance Sheet

Assets (Rs. in Crs)	FY26	FY25
Non - Current Assets	2,045.9	1,957.6
Property Plant & Equipments	1,821.9	1,626.1
CWIP	141.7	271.1
Intangible assets	3.9	1.7
Financial Assets	34.6	29.8
Other Non - Current Assets	43.8	29.0
Current Assets	1,770.9	1,407.8
Inventories	952.5	743.1
Financial Assets		
<i>(i) Trade receivables</i>	609.0	486.4
<i>(ii) Cash and cash equivalents</i>	1.5	0.4
<i>(iii) Bank Balance & Other than above</i>	5.0	2.7
<i>(iv) Loans</i>	144.7	142.8
<i>(v) Other Financial Assets</i>	0.1	0.0
Current Tax Assets (Net)	0.0	3.5
Other Current Assets	58.1	29.0
Total Assets	3,816.7	3,365.4

Equity & Liabilities (Rs. in Crs)	FY26	FY25
Total Equity	1734.8	1543.8
Share Capital	15.7	15.7
Other Equity	1719.1	1528.1
Share application money pending allotment	0.0	0.0
Non-Current Liabilities	459.4	457.8
Financial Liabilities		
<i>(i) Borrowings</i>	275.9	278.6
<i>(ii) Other Financial Liabilities</i>	17.1	20.4
Provisions	14.4	6.2
Deferred Tax Liabilities (Net)	152.0	152.7
Current Liabilities	1,622.5	1,363.8
Financial Liabilities		
<i>(i) Borrowings</i>	550.0	548.8
<i>(ii) Trade Payables</i>	1001.8	752.1
<i>(iii) Other Financial Liabilities</i>	1.3	0.7
Current tax liabilities (net)	11.2	0.0
Provisions	1.4	6.2
Other current liabilities	56.9	56.1
Total Equity & Liabilities	3,816.7	3,365.4

Cash Flow - Snapshot

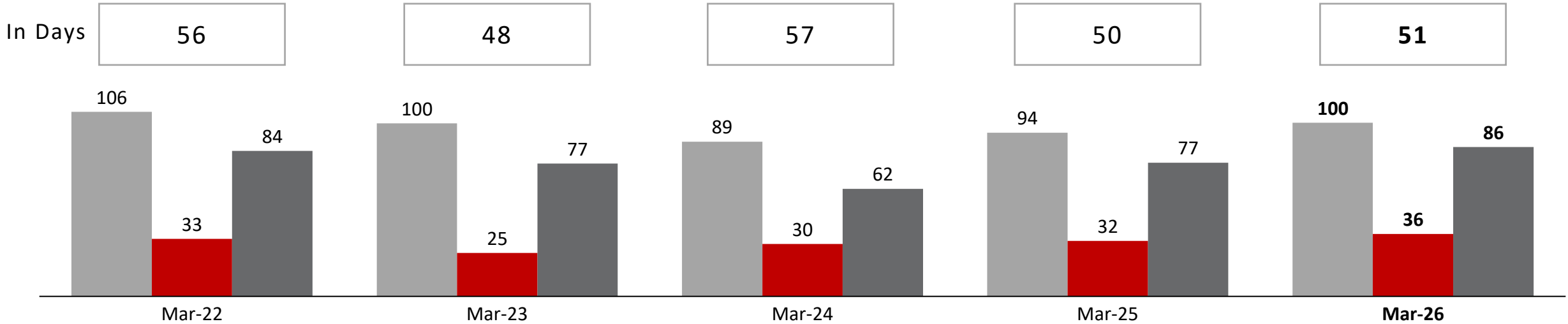
Particulars (Rs. in Crs)	FY26	FY25
Net Profit Before Tax	271	282
Adjustments for: Non -Cash Items / Other Investment or Financial Items	249	210
Operating profit before working capital changes	520	492
Changes in working capital	-147	91
Cash generated from Operations	373	583
Direct taxes paid (net of refund)	42	65
Net Cash from Operating Activities	331	518
Net Cash from Investing Activities	-184	-192
Net Cash from Financing Activities	-144	-354
Net Increase/(Decrease) in Cash and Cash equivalents	3	-28
Add: Cash & Cash equivalents at the beginning of the period	3	31
Cash & Cash equivalents at the end of the period	7	3



Strengthening Balance Sheet

Cash Conversion Cycle

Inventory Debtors Creditors



RoCE*

18.0%

RoE*

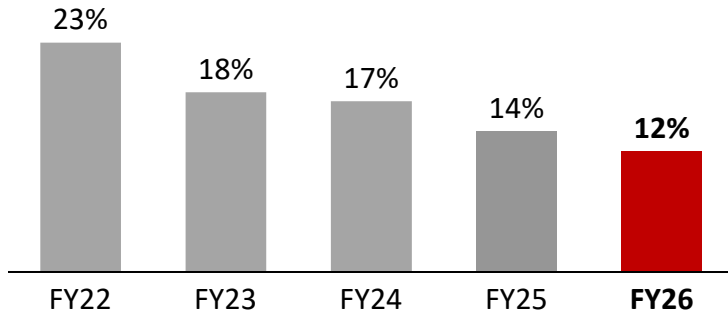
12.0%

**Cash & Cash
Equivalents***

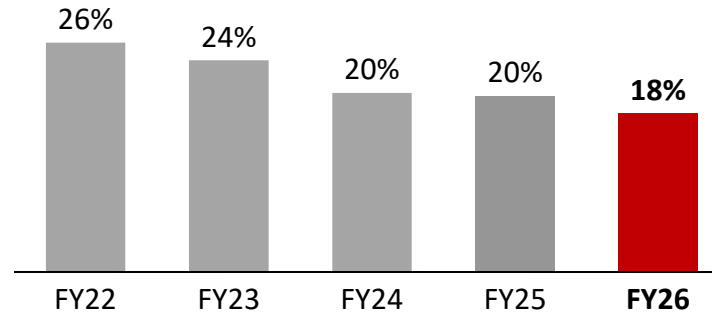
Rs. 6.5 Crs.

Performance Ratios

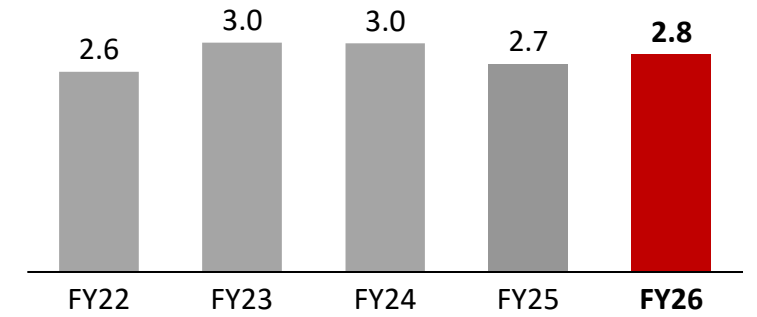
Return on Equity (RoE)



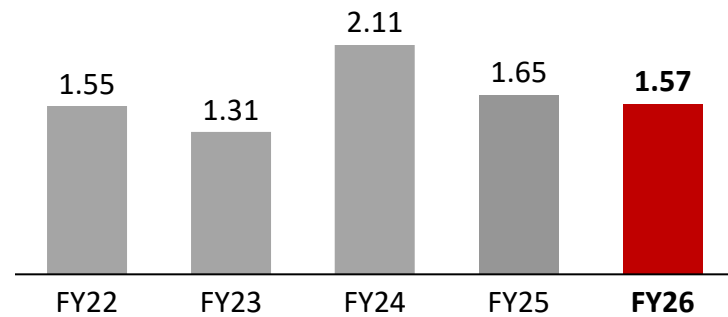
Return on Capital Employed (RoCE)



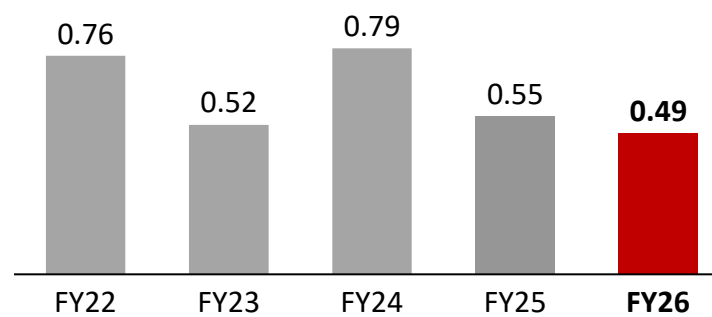
Fixed Asset Turnover Ratio



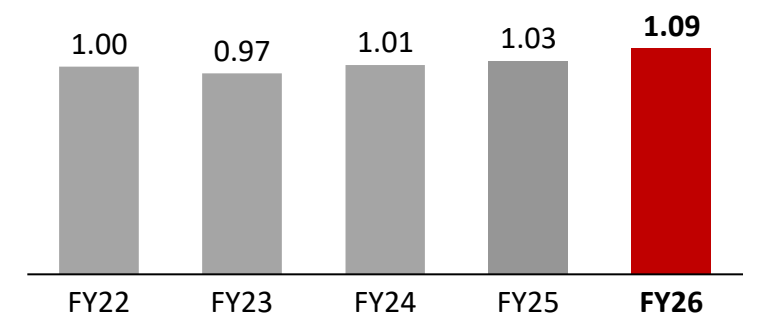
Debt / EBITDA



Debt / Equity



Current Ratio





Historical Financials

Historical Profit and Loss

Profit and Loss (Rs in Crs)	FY26	FY25	FY24	FY23	FY22
Revenue from Operations	5,182.8	4,429.0	4,357.1	4,040.5	3,560.0
Cost of Materials Consumed	3,463.2	2,878.1	2,854.3	2,688.3	2,221.6
Changes in Inventory	-64.6	-19.9	-18.3	-24.7	-34.5
Gross Profit	1784.3	1570.8	1,521.0	1,376.9	1,372.8
Gross Profit Margin	34.4%	35.5%	34.9%	34.1%	38.6%
Employee Cost	429.8	379.8	358.0	283.7	218.7
Other Expenses	843.4	704.2	697.8	650.4	701.4
EBITDA	511.1	486.8	465.2	442.8	452.8
EBITDA Margin	9.9%	11.0%	10.7%	11.0%	12.7%
Depreciation	128.8	101.0	90.0	80.4	76.9
Other Income	11.9	13.4	16.1	12.4	13.0
EBIT	394.2	399.2	391.3	374.8	388.9
EBIT Margin	7.6%	9.0%	9.0%	9.3%	10.9%
Finance Cost	123.2	117.2	102.7	83.5	85.4
Profit before Tax	270.9	282.0	288.6	291.2	303.5
Profit before Tax Margin	5.2%	6.4%	6.6%	7.2%	8.5%
Tax	68.8	72.1	68.7	97.3	97.8
Prior Period Adjustment	0.1	0.0	0.0	0.1	0.3
Profit After Tax	202.1	210.0	219.9	193.8	205.5
Profit After Tax Margin	3.9%	4.7%	5.0%	4.8%	5.8%
EPS	12.86	13.38	14.04	12.39	13.16

Balance Sheet

Assets (Rs. in Crs)	FY26	FY25	FY24	FY23	FY22
Non - Current Assets	2,045.9	1,957.6	1,919.4	1,603.1	1,497.0
Property Plant & Equipments	1,821.9	1,626.1	1,454.8	1,347.3	1,358.3
CWIP	141.7	271.1	345.8	163.4	96.9
Intangible assets	3.9	1.7	1.9	1.3	1.3
Financial Assets	34.6	29.8	44.0	36.8	30.3
Other Non - Current Assets	43.8	29.0	72.8	54.4	10.1
Current Assets	1,770.9	1,407.8	1,325.3	1,178.3	1,204.6
Inventories	952.5	743.1	697.0	734.0	647.0
Financial Assets					
<i>(i) Trade receivables</i>	609.0	486.4	439.7	348.8	392.3
<i>(ii) Cash and cash equivalents</i>	1.5	0.4	28.3	18.3	23.2
<i>(iii) Bank Balance & Other than above</i>	5.0	2.7	2.6	25.7	34.7
<i>(iv) Loans</i>	144.7	142.8	139.7	4.8	4.1
<i>(v) Other Financial Assets</i>	0.1	0.0	0.0	0.0	0.0
Current Tax Assets (Net)	0.0	3.5	0.3	3.9	0.0
Other Current Assets	58.1	29.0	17.8	42.9	103.2
Total Assets	3,816.7	3,365.4	3,244.7	2,781.4	2,701.6

Equity & Liabilities (Rs. in Crs)	FY26	FY25	FY24	FY23	FY22
Total Equity	1,734.8	1,543.8	1,345.7	1,134.7	951.8
Share Capital	15.7	15.7	15.7	15.7	15.6
Other Equity	1719.1	1528.1	1330.0	1,119.1	936.2
Share application money pending allotment	0.0	0.0	0.0	0.0	0.0
Non-Current Liabilities	459.4	457.8	582.1	431.4	548.4
Financial Liabilities					
<i>(i) Borrowings</i>	275.9	278.6	381.4	161.1	279.3
<i>(ii) Other Financial Liabilities</i>	17.1	20.4	19.5	68.3	75.1
Provisions	14.4	6.2	34.3	30.5	23.5
Deferred Tax Liabilities (Net)	152.0	152.7	146.9	171.6	170.6
Current Liabilities	1,622.5	1,363.8	1,317.0	1,215.2	1,201.3
Financial Liabilities					
<i>(i) Borrowings</i>	550.0	548.8	666.6	477.2	498.6
<i>(ii) Trade Payables</i>	1,001.8	752.1	599.9	694.8	659.1
<i>(iii) Other Financial Liabilities</i>	1.3	0.7	0.7	0.0	0.0
Current tax liabilities (net)	11.2	0.0	0.0	0.0	1.8
Provisions	1.4	6.2	6.2	5.1	4.6
Other current liabilities	56.9	56.1	43.7	38.1	37.2
Total Equity & Liabilities	3,816.7	3,365.4	3,244.7	2,781.4	2,701.6

Cash Flow - Snapshot

Particulars (Rs. in Crs)	FY26	FY25	FY24	FY23	FY22
Net Profit Before Tax	271	282.0	288.6	291.2	300.9
Adjustments for: Non -Cash Items / Other Investment or Financial Items	249	209.7	183.1	152.1	150.9
Operating profit before working capital changes	520	491.7	471.7	443.4	451.8
Changes in working capital	-147	90.9	-344.7	-47.6	0.5
Cash generated from Operations	373	582.6	131.7	395.7	452.3
Direct taxes paid (net of refund)	42	65.0	62.0	47.6	46.2
Net Cash from Operating Activities	331	517.6	64.7	348.1	406.1
Net Cash from Investing Activities	-184	-191.8	-370.0	-127.9	-153.5
Net Cash from Financing Activities	-144	-353.7	292.0	-234.1	-247.9
Net Increase/(Decrease) in Cash and Cash equivalents	3	-27.9	-13.1	-13.9	4.7
Add: Cash & Cash equivalents at the beginning of the period	3	30.9	44.0	57.9	53.2
Cash & Cash equivalents at the end of the period	7	3.1	30.9	44.0	57.9



CSR, ESG & Awards



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Awards



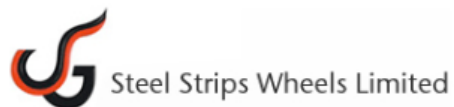


Steel Strips Wheels Limited

THANK YOU

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