



STEEL STRIPS WHEELS LIMITED

Delivering Value; Seeking Excellence

Investor Presentation

August 2025

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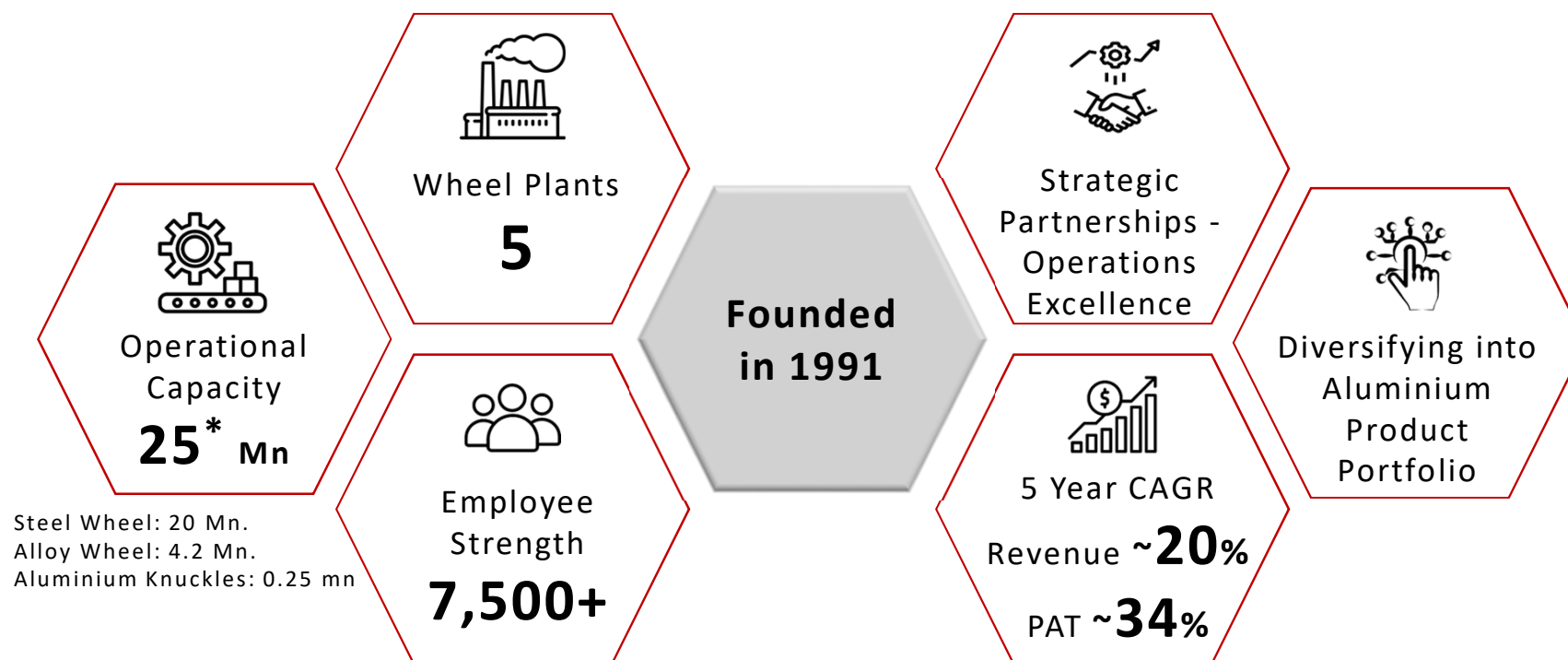
Company Overview



Company Overview

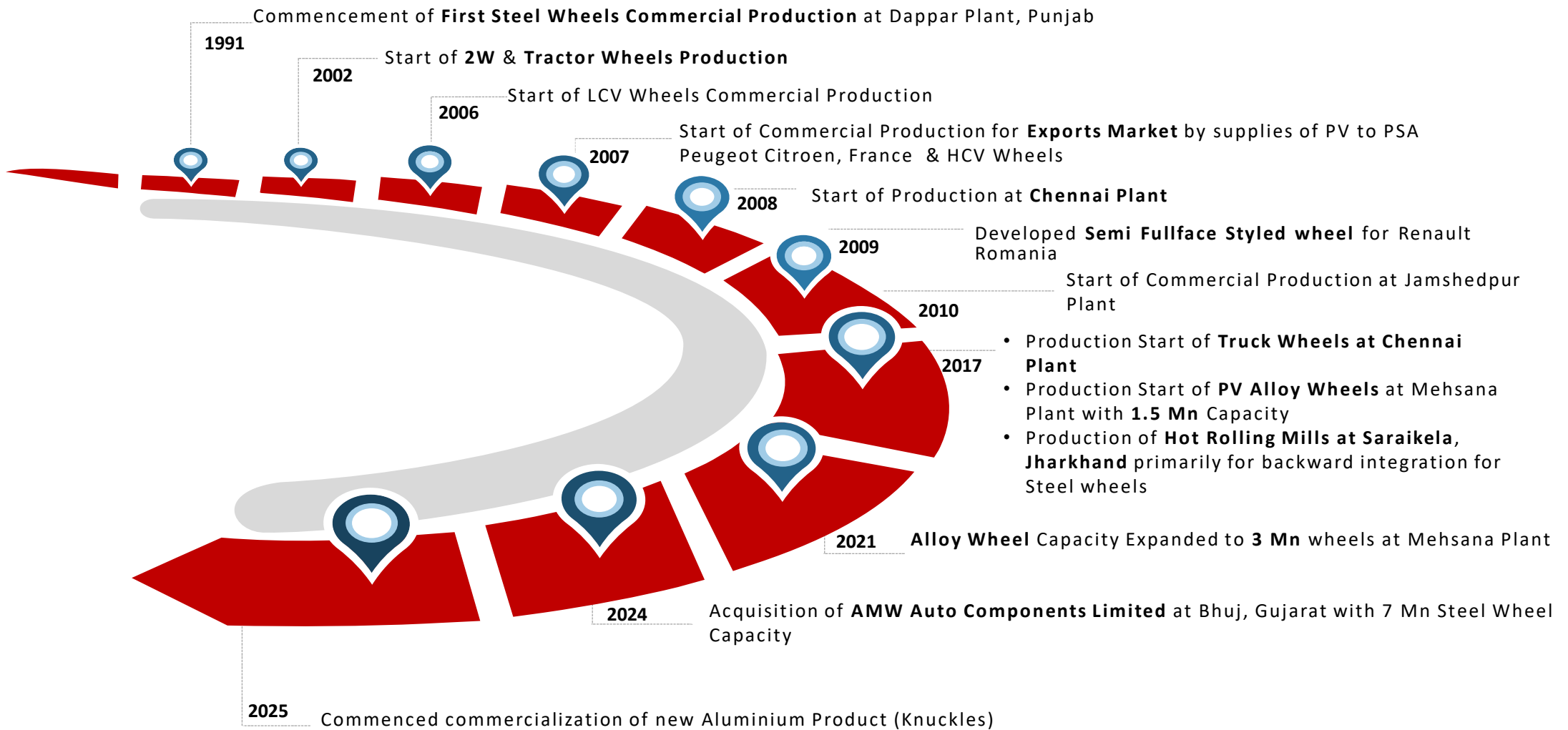
SSWL is a leader in designing & manufacturing Automotive wheels – both Steel & Alloy Wheels category

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



*AMW Auto Components Ltd acquired through NCLT located in Bhuj, Gujarat with projected capacity to produce 7 Mn Steel Wheel Units in total for CV, Tractor and PV

Our Journey





Strategic Partnerships

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

**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. 755.4 crores (~64%) (Q1 FY26 Revenues)

Incl. Exports



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. 418.2 crores (~35%) (Q1 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. 13.2 crores (~1%) (Q1 FY26 Revenues)



Weight Reduction

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

Improved Fuel Efficiency

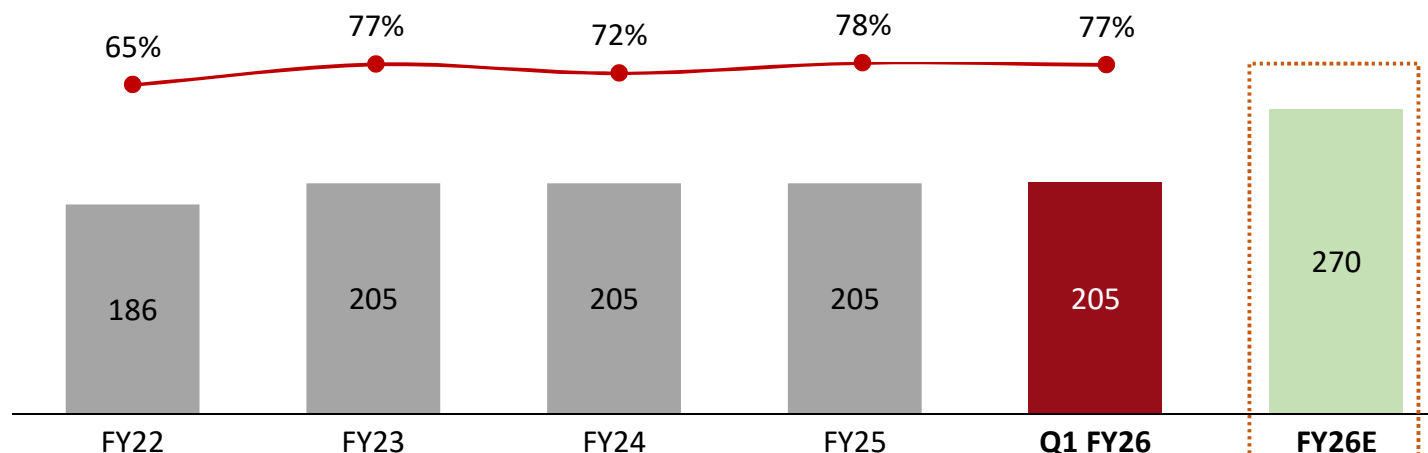
Lighter components reduce the overall vehicle weight, contributing to better fuel economy and lower emissions,

Free from Corrosion

Alloy knuckles are known for their ability to resist corrosion

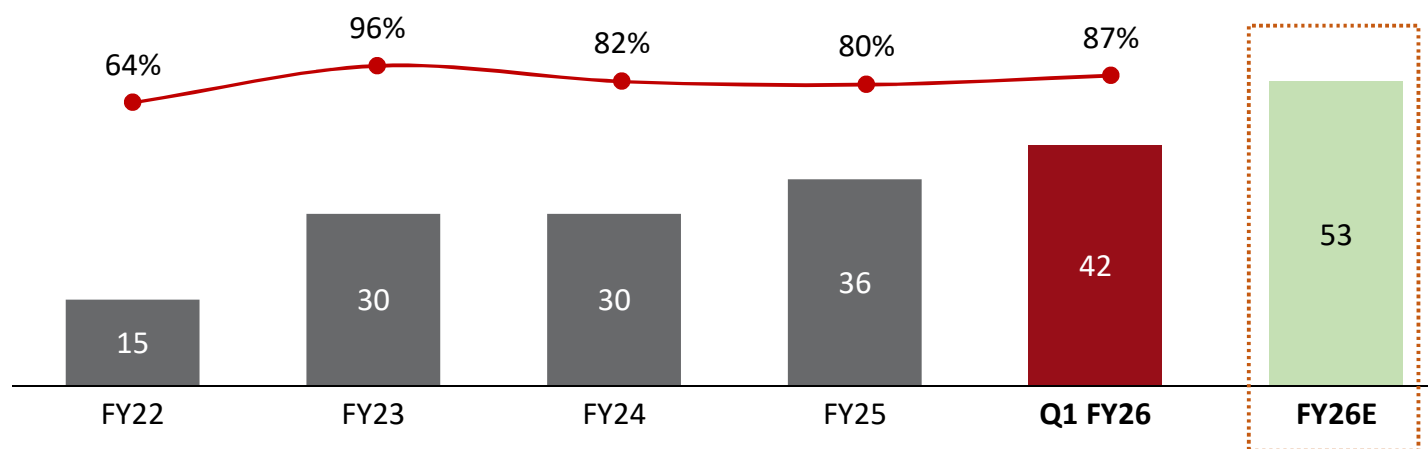
Product Capacities & Utilization

STEEL WHEELS



- Phased addition of **65 lakh** steel wheel capacity by FY26
- In January 2024, the resolution plan for acquiring AMW Components Limited was successfully implemented through a total payment of ~₹138.15 crores. This amount included ₹5 crores allocated for equity and ₹133.15 crores provided as an inter-corporate loan.

ALLOY WHEELS



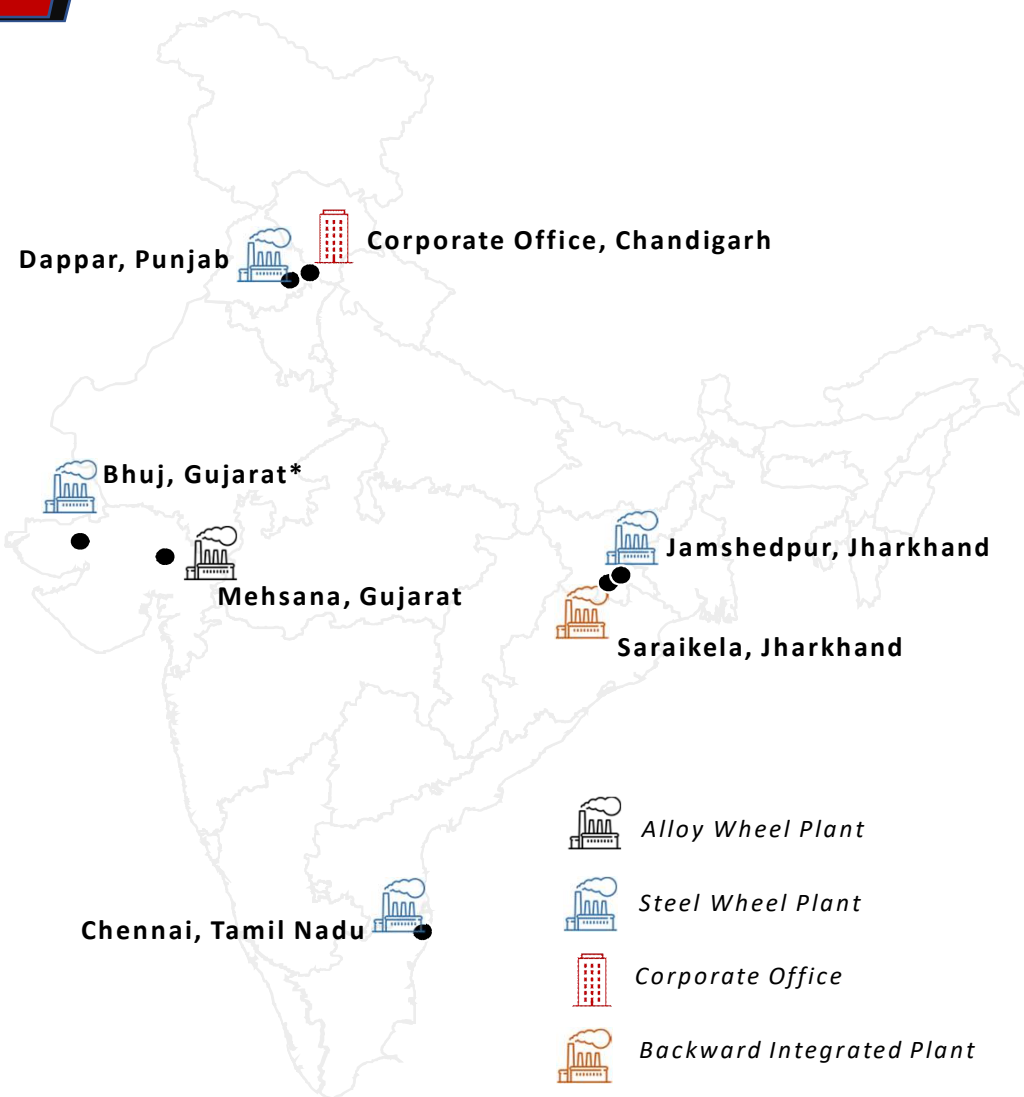
- Alloy Wheels Capacity to be expanded by **11 Lakh** Wheels to **53 Lakh** Wheels in Phased manner at Mehsana Plant, Gujarat by FY26

In Lakh Units

—●— Indicates Capacity Utilization

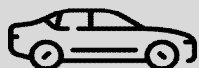
 Indicates Total Operational Capacity

State-of-the-Art Facilities



		Wheel Capacity (Mn)	Catering to	
	Dappar, Punjab	10.8	PV, MUV, Tractor & OTR	
	Chennai, Tamil Nadu	6+1.5 7.5	PV & CV	
	Jamshedpur, Jharkhand	2.2	HCV / LCV	
	Bhuj, Gujarat	7.0*	HCV, Tractor, PV	
*AMW Auto Components Ltd acquired through NCLT order with projected capacity to build 7 Mn Steel Wheel Units in total for CV, Tractor and PV				
	Mehsana, Gujarat	4.2	PV	
	Saraikela, Jharkhand	Backward Integrated Plant for Steel Wheels		

Clientele



Steel Wheels

Domestic Market Share

37%



Passenger Vehicle

Key Customers	Key Platforms	Share of Business
Maruti Suzuki	Ciaz, Baleno, Scross, Brezza, Celerio	36%
Hyundai	Venue, Grandi10, Verna	26%
Mahindra	Scorpio, TUV, XUV, Scorpio N	57%
Honda	Elevate, Amaze, City	91%
MG Motors	Hector, Comet, Windsor	100%
Kia	Seltos, Sonet, Syros	50%

54%



MHCV

Key Customers	Key Platforms	Share of Business
Ashok Leyland	Ecomet, Ross, Viking, Cheetah	68%
TATA Motors	Ultra LPK1512, LPK1518, 2518, 3718, 3118, 4218	57%

42% / 35%



Tractor

OTR

Key Customers	Key Platforms	Share of Business
Mahindra	Jivo, Arjun, Yuvraj, Dhruv	55%
Sonalika	D1745, D16TRX, RX47	46%
Escorts	FT, PT, Kubolta	58%
JCB	3DX, 4DX, Export Model	60%
New Holland	5500, 7500	26%

37%

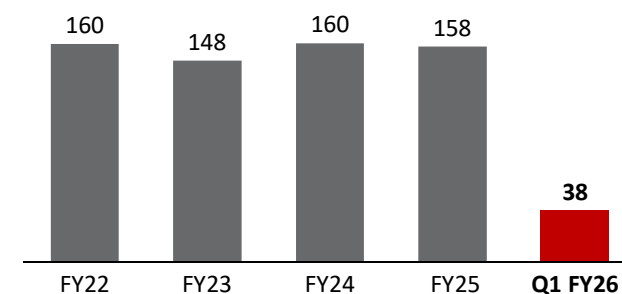


2-3 Wheeler

Key Customers	Key Platforms	Share of Business
HMSI	Activa, Dio, Activa125, Grazia, Aviator	37%
Suzuki Scooters	Access 125	100%
Mahindra 3W	Alfa, E-Auto	100%

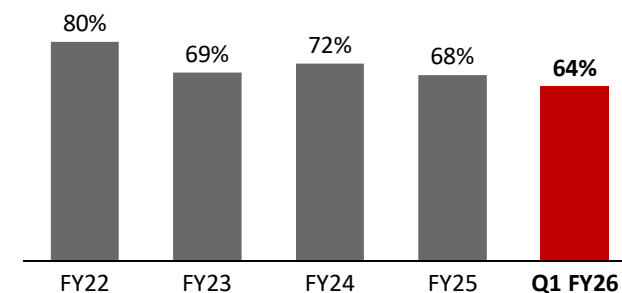
Steel Wheel Sales Volume (in Lakh Units)

Incl. Exports



Steel Wheel Sales Value Contribution

Incl. Exports

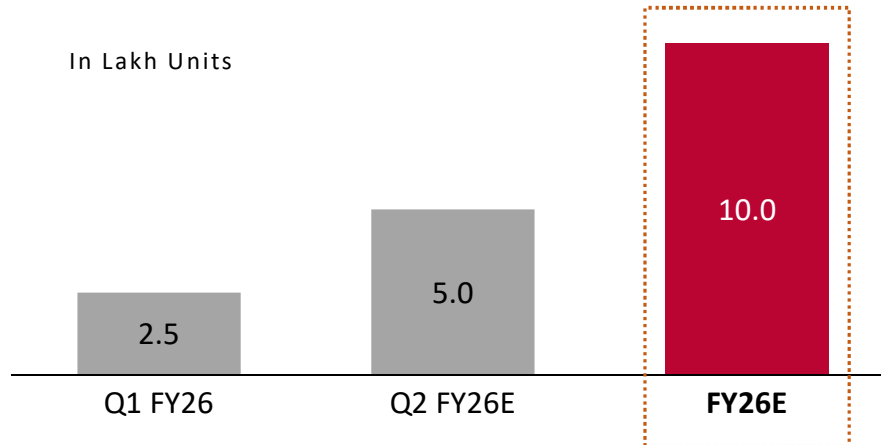


Aluminium Knuckles

Scaling up Capacity for Aluminium Knuckles

Capacity

In Lakh Units



In Q1 FY26 we sold ~50k Knuckles which generated revenue of Rs. 13.2 Crores

Knuckles

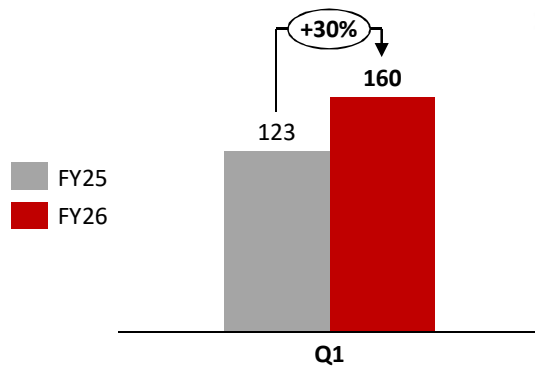


Currently, we are working with 2 leading OEM's and as we keep increasing our capacity we would increase our customer base

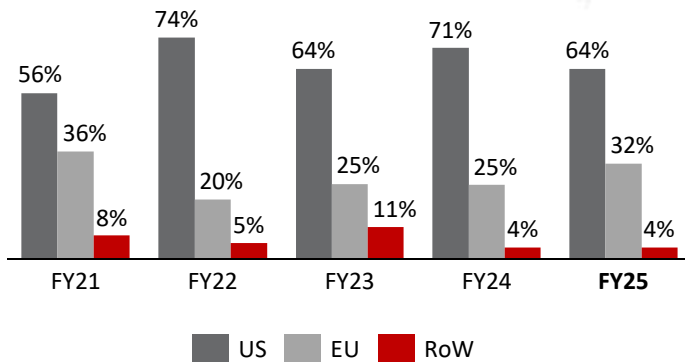
✓ Product diversification is one of the important levers in both de-risking our business and also improving shareholders value

Export Profile

Exports Revenue (Rs. Crs)



Region Wise Export Revenue Contribution %





Growth Drivers

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



Improving Returns

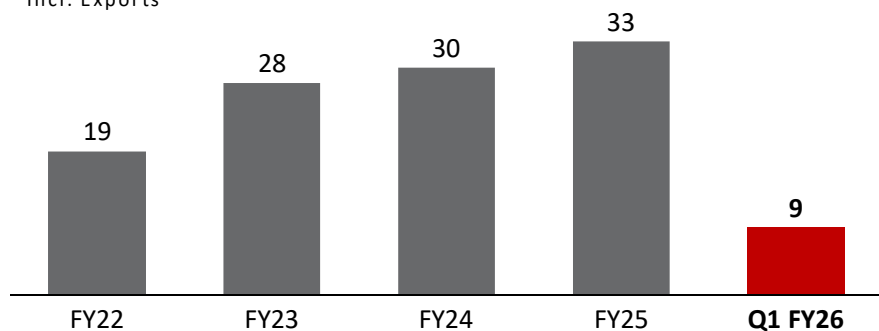
Strengthening Balance Sheet thereby Improving Return on Capital Employed & Return on Equity



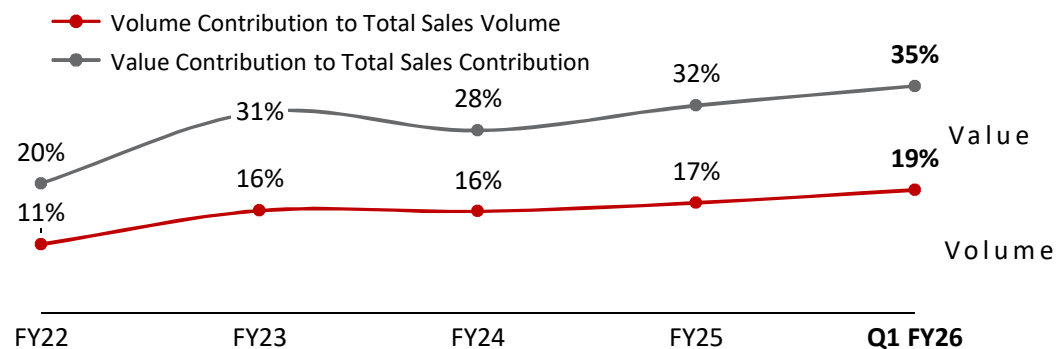
Shift of Sales Mix to High Margin Alloy Wheels Segment

Increased Volumes from Alloy Wheel Sales (in Lakh Units)

Incl. Exports



Leading to Increased Contribution to Sales



KEY CUSTOMERS



100% Share - Creta, Alcazar, Grand i10 Nios, Aura, Tucson, Exter
50% Share - Venue, Verna



50% Share - Seltos, Sonnet



100% Share - Kiger



100% share - XUV 700, 3XO, Scorpio Classic, Thar Roxx
50% share - Scorpio N



60% Share - Nexon
41% Share - Altroz
30% Share - Tigor



100% Share - Magnite



100% Share - Slavia, Kylaq



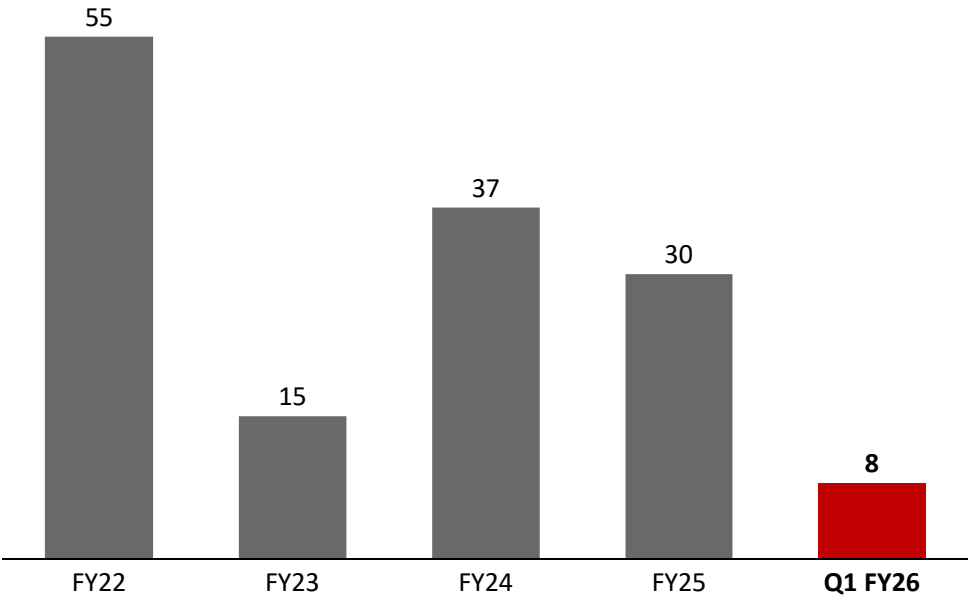
43% Share - Astor
60% Share - Hector



Shift of Sales Mix to High Margin Exports Segment

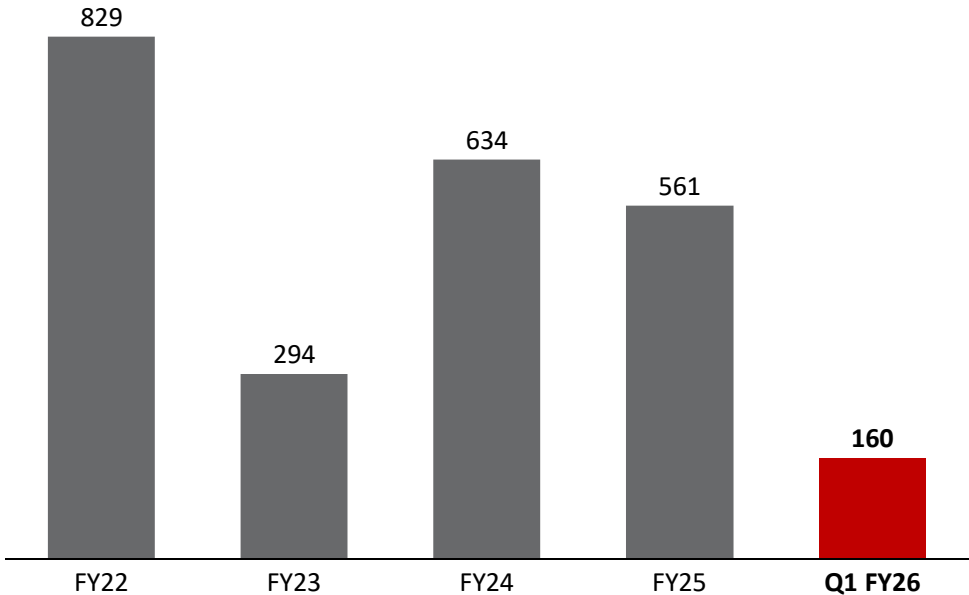
Increased Volumes from Exports
(in Lakh Units)

Q1 FY26 Alloy Wheel Volume
0.55 Lakhs unit



Increased Revenues from Exports
(Rs. Crs.)

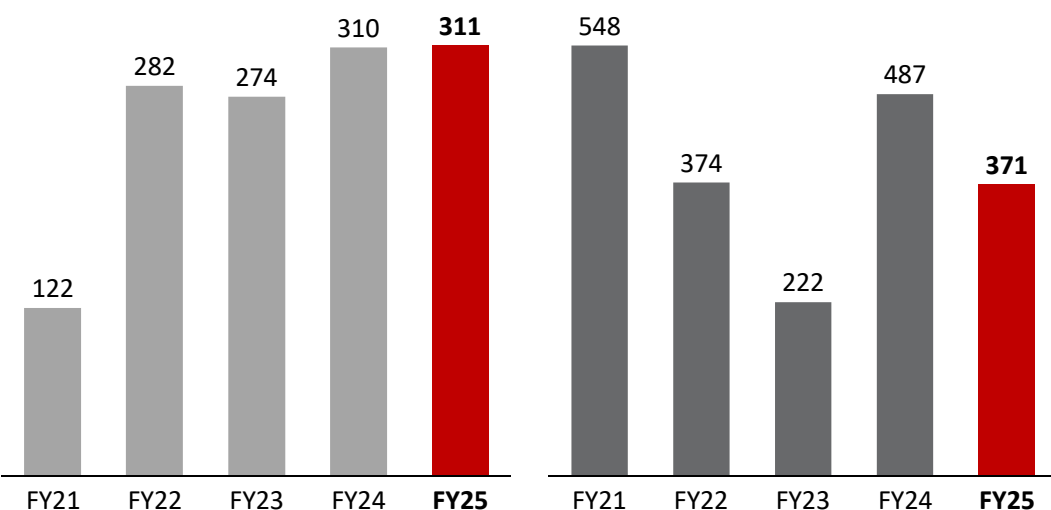
Q1 FY26 Alloy Wheel Revenue
Rs. 27.96 Crs.



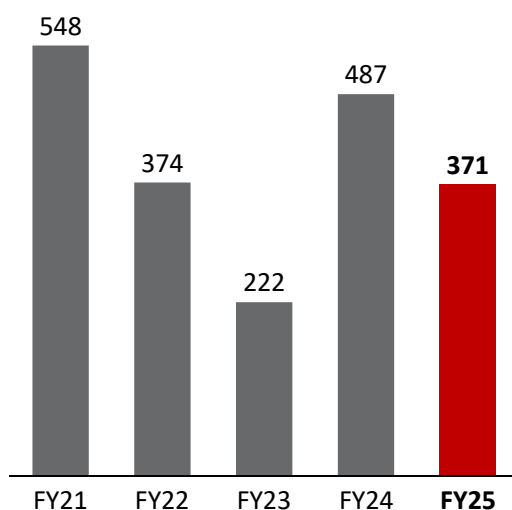


Balance Sheet KPIs

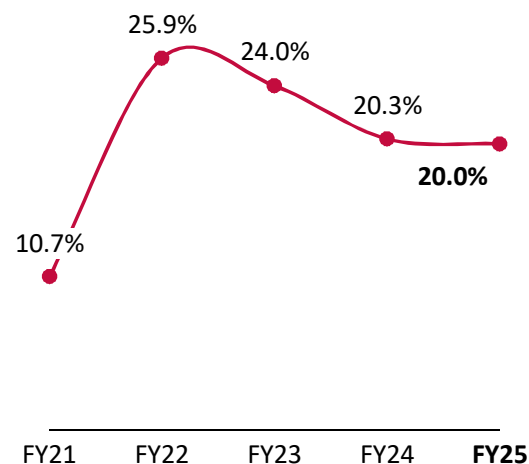
Cash Accruals (Rs. in Crs.)



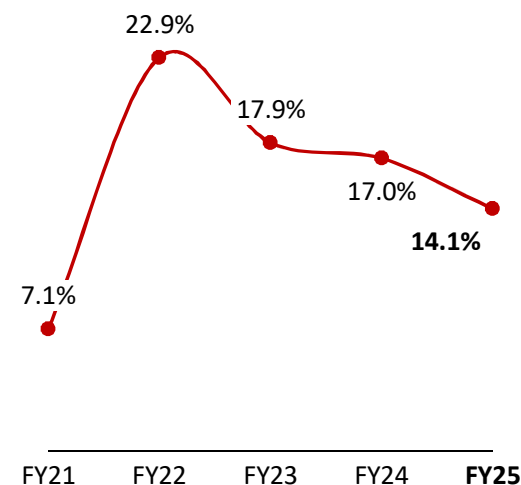
Long Term Debt (Rs. in Crs.)



RoCE



RoE



Increasing Cash Accruals aiding fuel for growth and repayment of Debt, to improve Returns on Capital Employed and Returns on Equity in long run

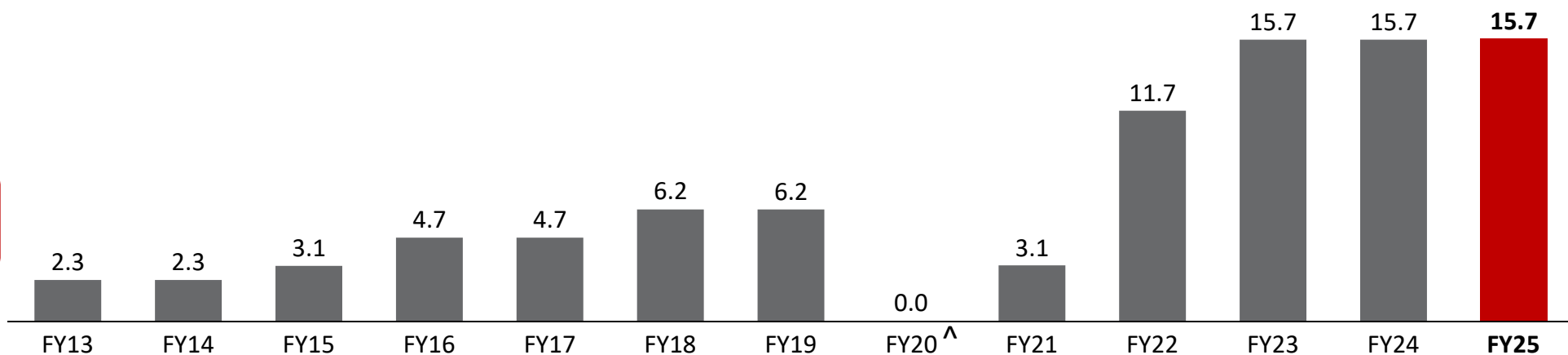


Dividend Payout History

Dividend
Declared %

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

Dividend
Paid (Rs in Cr)



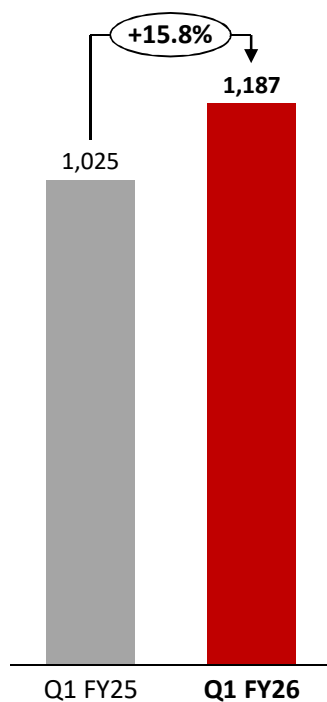
Consistent Dividend paid by the Company



Q1 FY26 Financials

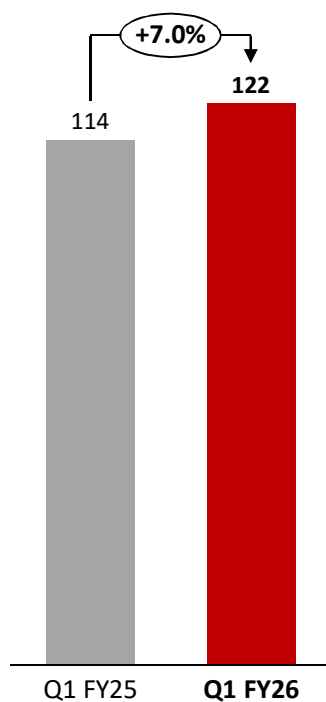
Q1 FY26 Financial Performance Snapshot

Revenues from operations (Rs. Crs.)



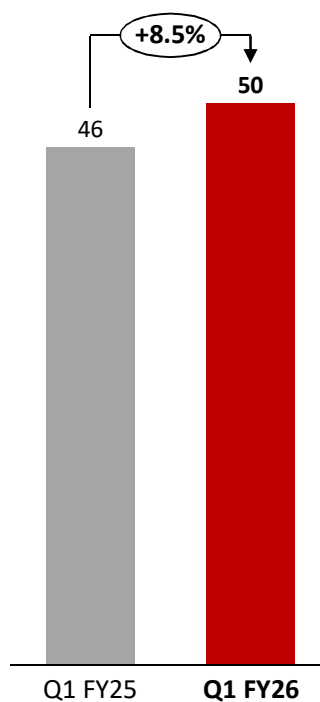
EBITDA (Rs. Crs.) EBITDA Margins %

11.1% 10.3%



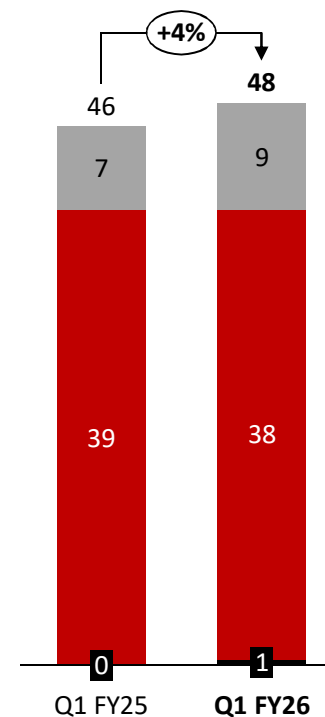
PAT (Rs. Crs.) PAT Margins %

4.5% 4.2%

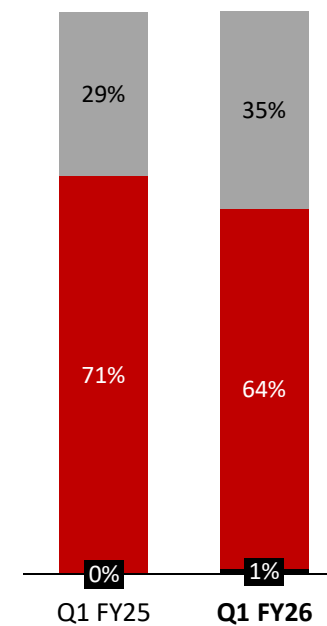


Volumes (in Lakh units)

Alloy Wheel Steel Wheel Aluminium Knuckles



Revenue Mix



Profit & Loss

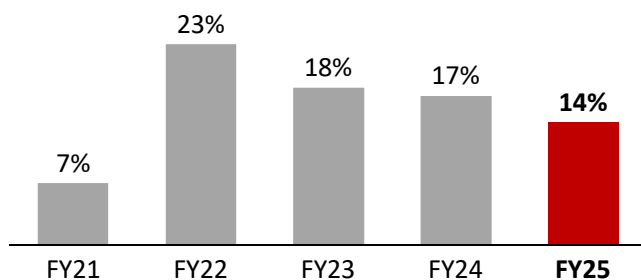
Particulars (Rs. in Crs)	Q1 FY26	Q1 FY25	Y-o-Y
Revenue from Operations	1,186.8	1,025.3	15.8%
Cost of Materials Consumed	818.7	649.0	
Changes in Inventory	-47.6	15.1	
Gross Profit	415.7	361.2	15.1%
Gross Profit Margin	35.0%	35.2%	
Employee Cost	102.4	90.2	
Other Expenses	191.3	157.0	
EBITDA	122.0	114.0	7.1%
EBITDA Margin	10.3%	11.1%	
Depreciation	30.4	24.9	
Other Income	3.1	3.9	
EBIT	94.7	93.0	1.8%
EBIT Margin	8.0%	9.1%	
Finance Cost	28.8	31.1	
Profit before Tax	65.9	61.9	6.5%
Profit before Tax Margin	5.6%	6.0%	
Tax	16.0	15.7	
Profit After Tax	49.9	46.2	8.1%
Profit After Tax Margin	4.2%	4.5%	
EPS			

Other expenses have risen mainly due to increase in costs associated with stores and spares, along with repairs and maintenance. These will get moderated as we move ahead in the year.

Performance Ratios

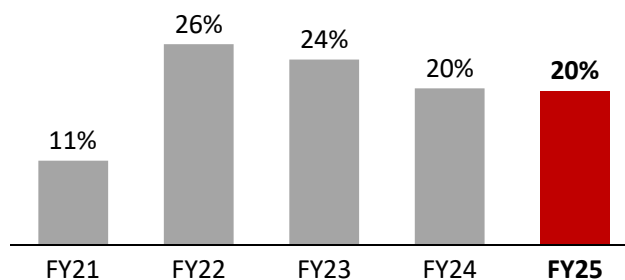
Return on Equity (RoE)

Increased from 7% in FY21 to 14% in FY25



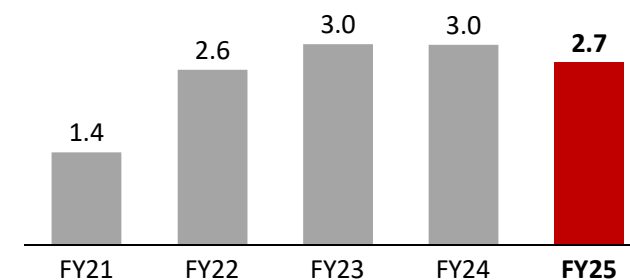
Return on Capital Employed (RoCE)

Increased from 11% in FY21 to 20% in FY25



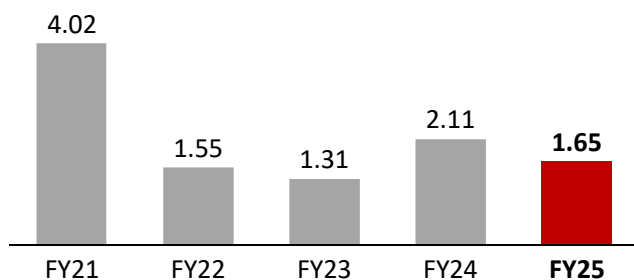
Fixed Asset Turnover Ratio

Improved from 1.4 in FY21 to 2.7 in FY25



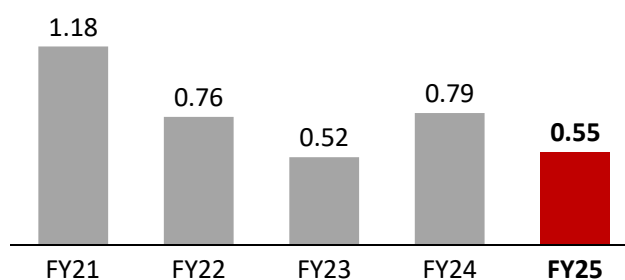
Debt / EBITDA

Improved from 4.02 in FY21 to 1.65 in FY25



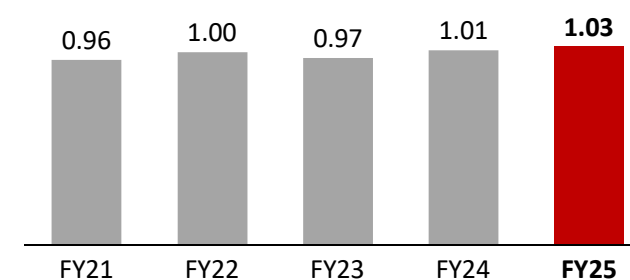
Debt / Equity

Improved from 1.18 in FY21 to 0.55 in FY25



Current Ratio

Improved from 0.96 in FY21 to 1.03 in FY25





Historical Financials

Historical Profit and Loss

Profit and Loss (Rs in Crs)	FY25	FY24	FY23	FY22	FY21
Revenue from Operations	4,429.0	4,357.1	4,040.5	3,560.0	1,749.4
Cost of Materials Consumed	2,878.1	2,854.3	2,688.3	2,221.6	1,082.4
Changes in Inventory	-19.9	-18.3	-24.7	-34.5	16.7
Gross Profit	1570.8	1,521.0	1,376.9	1,372.8	650.3
Gross Profit Margin	35.5%	34.9%	34.1%	38.6%	37.2%
Employee Cost	379.8	358.0	283.7	218.7	152.9
Other Expenses	704.2	697.8	650.4	701.4	293.6
EBITDA	486.8	465.2	442.8	452.8	203.8
EBITDA Margin	11.0%	10.7%	11.0%	12.7%	11.6%
Depreciation	101.0	90.0	80.4	76.9	72.3
Other Income	13.4	16.1	12.4	13.0	16.3
EBIT	399.2	391.3	374.8	388.9	147.8
EBIT Margin	9.0%	9.0%	9.3%	10.9%	8.5%
Finance Cost	117.2	102.7	83.5	85.4	83.9
Profit before Tax	282.0	288.6	291.2	303.5	63.8
Profit before Tax Margin	6.4%	6.6%	7.2%	8.5%	3.6%
Tax	72.1	68.7	97.3	97.8	14.6
Prior Period Adjustment	0.0	0.0	0.1	0.3	0.0
Profit After Tax	210.0	219.9	193.8	205.5	49.3
Profit After Tax Margin	4.7%	5.0%	4.8%	5.8%	2.8%
EPS	13.38	14.04	12.39	13.16	3.16



Balance Sheet

Assets (Rs. in Crs)	FY25	FY24	FY23	FY22	FY21
Non - Current Assets	1,957.6	1,919.4	1,603.1	1,497.0	1,425.9
Property Plant & Equipments	1,626.1	1,454.8	1,347.3	1,358.3	1,257.4
CWIP	271.1	345.8	163.4	96.9	109.3
Intangible assets	1.7	1.9	1.3	1.3	1.8
Financial Assets	29.8	44.0	36.8	30.3	20.7
Other Non - Current Assets	29.0	72.8	54.4	10.1	36.7
Current Assets	1,407.8	1,325.3	1,178.3	1,204.6	950.8
Inventories	743.1	697.0	734.0	647.0	496.5
Financial Assets					
(i) Trade receivables	486.4	439.7	348.8	392.3	257.1
(ii) Cash and cash equivalents	0.4	28.3	18.3	23.2	27.9
(iii) Bank Balance & Other than above	2.7	2.6	25.7	34.7	25.3
(iv) Loans	142.8	139.7	4.8	4.1	2.8
(v) Other Financial Assets	0.0	0.0	0.0	0.0	0.5
Current Tax Assets (Net)	3.5	0.3	3.9	0.0	2.3
Other Current Assets	29.0	17.8	42.9	103.2	138.4
Total Assets	3,365.4	3,244.7	2,781.4	2,701.6	2,376.7

Equity & Liabilities (Rs. in Crs)	FY25	FY24	FY23	FY22	FY21
Total Equity	1543.8	1345.7	1,134.7	951.8	749.3
Share Capital	15.7	15.7	15.7	15.6	15.6
Other Equity	1528.1	1330.0	1,119.1	936.2	733.7
Share application money pending allotment	0.0	0.0	0.0	0.0	0.0
Non-Current Liabilities	457.8	582.1	431.4	548.4	635.1
Financial Liabilities					
(i) Borrowings	278.6	381.4	161.1	279.3	379.8
(ii) Other Financial Liabilities	20.4	19.5	68.3	75.1	80.1
Provisions	6.2	34.3	30.5	23.5	11.5
Deferred Tax Liabilities (Net)	152.7	146.9	171.6	170.6	163.7
Current Liabilities	1363.8	1317.0	1,215.2	1,201.3	992.3
Financial Liabilities					
(i) Borrowings	548.8	666.6	477.2	498.6	557.5
(ii) Trade Payables	752.1	599.9	694.8	659.1	412.2
(iii) Other Financial Liabilities	0.7	0.7	0.0	0.0	0.0
Current tax liabilities (net)	0.0	0.0	0.0	1.8	0.0
Provisions	6.2	6.2	5.1	4.6	6.6
Other current liabilities	56.1	43.7	38.1	37.2	16.0
Total Equity & Liabilities	3365.4	3244.7	2,781.4	2,701.6	2,376.7



Cash Flow - Snapshot

Particulars (Rs. in Crs)	FY25	FY24	FY23	FY22	FY21
Net Profit Before Tax	282.0	288.6	291.2	300.9	63.9
Adjustments for: Non -Cash Items / Other Investment or Financial Items	209.7	183.1	152.1	150.9	144.5
Operating profit before working capital changes	491.7	471.7	443.4	451.8	208.4
Changes in working capital	90.9	-344.7	-47.6	0.5	-24.7
Cash generated from Operations	582.6	131.7	395.7	452.3	183.7
Direct taxes paid (net of refund)	65.0	62.0	47.6	46.2	14.6
Net Cash from Operating Activities	517.6	64.7	348.1	406.1	169.1
Net Cash from Investing Activities	-191.8	-370.0	-127.9	-153.5	-37.1
Net Cash from Financing Activities	-353.7	292.0	-234.1	-247.9	-170.6
Net Increase/(Decrease) in Cash and Cash equivalents	-27.9	-13.1	-13.9	4.7	-38.5
Add: Cash & Cash equivalents at the beginning of the period	30.9	44.0	57.9	53.2	91.7
Cash & Cash equivalents at the end of the period	3.1	30.9	44.0	57.9	53.2



CSR, ESG & Awards

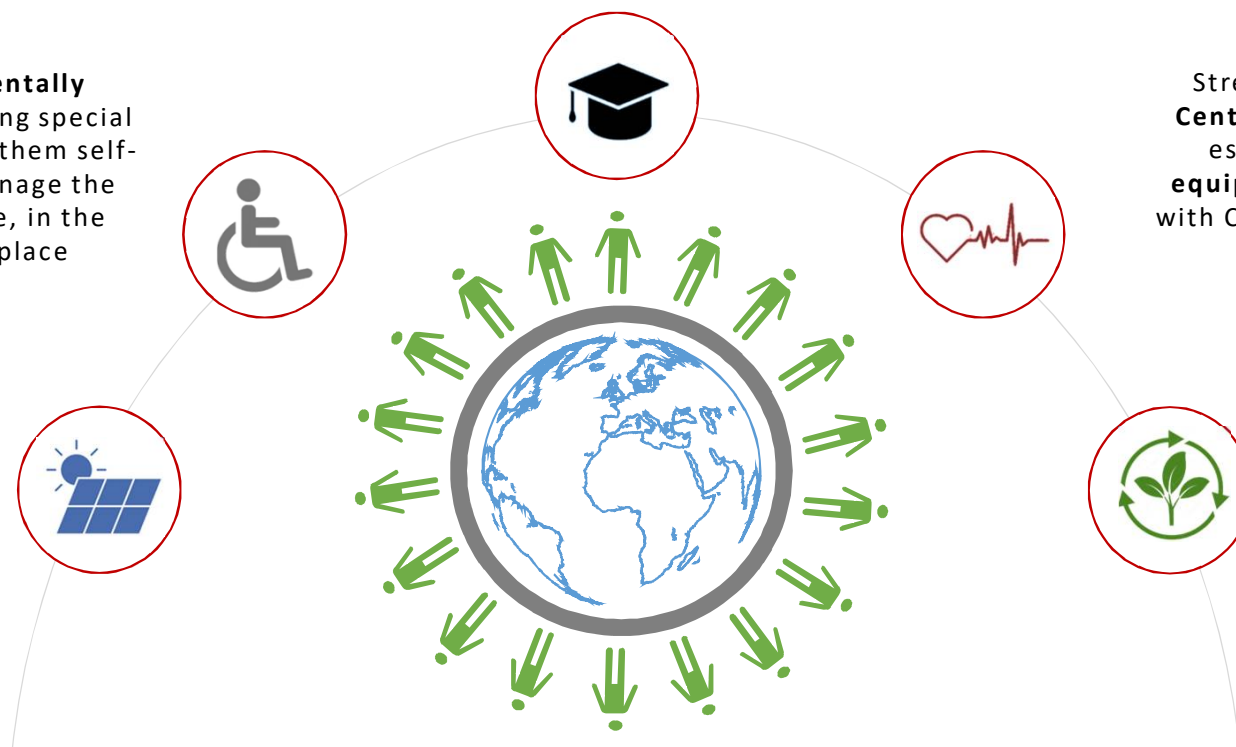
Promotion of **Education** by strengthening government schools & helping poor students by providing **Financial Assistance** & providing access to education to **Orphan Children** who lost their parents due to Covid-19

Providing help to the **Mentally Challenged Children** in getting special life skills education to make them self-dependable and able to manage the real-life situations at home, in the community and at workplace

Strengthening **Community Health Centre** at Lalru, Punjab by providing essential **medical machineries, equipment's** and other items to deal with Covid-19 & other health problems

Company has implemented **Solar/Hybrid** Power projects

Ensuring **environment sustainability** through developing & maintaining **green park & cleaning activities**. Construction, Renovation & Beautification of government schools



Giving Back to Society is Our Core Value

Awards





Steel Strips Wheels Limited

THANK YOU

Company: Steel Strips Wheels Limited

CIN: L27107PB1985PLC006159



Steel Strips Wheels Limited

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