

Steel Strips Wheels Limited

SUSTAINABILITY REPORT

Delivering Value | Seeking Excellence

FY 2024-25





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ABOUT Us

Our Mission:

SSWL strives to build & support a customer centric team that:

Constantly produces & innovates superior products with the latest technology in an environmentally friendly & cost competitive atmosphere.

Delivers value to all stakeholders.

Seeks to scale new heights of excellence.



Our Values:

At SSWL we are committed to:

Honesty, Integrity & Transparency as essential ingredients of a stable & strong organization.

Safety, Technology & Quality leadership.

Being bold and agile, courageously taking on challenges.

Optimal use of natural resources fuel, water, energy.

Health & Happiness of all our stakeholders by providing an excellent atmosphere to work & grow, free from any fear.

Our Vision:

SSWL aspires to be the preferred global brand of wheel solution provider committed to excellence.

Message from the MANAGING DIRECTOR

We are proud to present our second Sustainability Report. I extend my sincere appreciation to all our stakeholders for their continued trust and unwavering support on our journey toward delivering value and striving for excellence.

Our progress has been made possible through the collaborative efforts and commitment of everyone involved.

This report reflects our dedication to transparency and provides a comprehensive overview of our achievements, alongside our strategies and roadmap for realizing future goals.

As a responsible organization with both national and global impact, we are strategically positioning our business to deliver consistent results while strengthening our resilience and agility over time.

Over the past year, we have accelerated our efforts in key sustainability areas such as the adoption of renewable energy, circular economy practices, water recycling, energy efficiency, afforestation, employee engagement and retention, diversity and inclusion, innovation, and customer satisfaction. Together, these initiatives drive our vision of becoming a world class, sustainable wheel manufacturing company.

I also extend my gratitude to the entire SSWL team for their exceptional performance, contributing to an impressive annual domestic sales growth of 12.28 %, which is a strong testament to the robustness of our business model.

BUSINESS RESILIENCE

Sustainable product development is a key pillar of our business strategy. We collaborate closely with OEMs to design products that are safe, meet performance requirements, and are low in carbon intensity, climate responsible, and aligned with circular economy principles. Our core performance goals focus on energy efficiency, greenhouse gas (GHG) reduction, the use of renewable resources, and recycling.

Recognizing its leadership as Asia's No. 1 and the world's No. 2 steel wheel manufacturer, SSWL views sustainable innovation as a critical and expanding focus area.

We made strategic acquisition of AMW Auto Components Ltd to expand our capabilities and enhance our deliverables in the product line.

As we move forward, it is vital that we remain agile and proactive in identifying and responding to emerging risks and opportunities. By maintaining a comprehensive perspective on the local, national, regional, and global landscapes, we are able to implement forward looking strategies that enhance our adaptability and ensure the long term sustainability of our business.



Mr. Dheeraj Garg
Managing Director of SSWL.

ECONOMIC PERFORMANCE

For the financial year 2024–25, SSWL reported a total income of ₹ 4,44,243 lakhs, reflecting an increase from ₹ 4,37,315.93 lakhs recorded in FY 2023-24. Profit before tax stood at ₹ 28,201 lakhs for the reporting period.

Gross domestic sales for FY 2024–25 witnessed a substantial growth with ₹ 4,91,044 lakhs, increase against ₹ 4,68,235 lakhs with the previous reporting year FY 2023–24.

Export sales, however, recorded a slight dip, amounting to ₹ 56,117.09 lakhs in FY 2024–25 against ₹ 63,411.84 lakhs in the prior year. We are pleased to share that SSWL delivered strong operational performance throughout the year. Net Revenue from Operations increased from ₹ 4,35,709 lakhs in FY 2023–24 to ₹ 4,42,899.83 lakhs in FY 2024–25.

This growth was supported by the implementation of strategic operational enhancements aimed at improving efficiency and margin realization.

In terms of employee benefits, the Company incurred ₹ 37,980.03 lakhs during FY 2024–25, up from ₹ 35,802.79 lakhs in FY 2023–24. This includes expenditures on salaries, wages, bonuses, incentives, contributions to provident and other funds, gratuity, employee stock compensation, and welfare initiatives for staff and workmen.

SAFEGUARDING HEALTH OF OUR PEOPLE

At SSWL, we are committed to fostering a highly engaged workforce at all levels of the organization. Our team comprises exceptionally talented and dedicated individuals whose contributions have played a vital role in driving our sustainability agenda forward.

Their collective efforts have significantly influenced the economic, environmental, and social outcomes presented in this report. During the reporting period, we welcomed several new professionals, leading to a further expansion of our workforce.

We place strong emphasis on the physical and mental wellbeing of our employees. To support this, we organize regular Annual Medical Checking Camps and first aid training sessions, alongside initiatives to raise general health awareness. All our facilities actively monitor employee health indices to ensure a safe and healthy work environment. Our plants are equipped with lifesaving equipment such as Ambu Bags (artificial respiration devices), and personnel are trained in administering CPR during cardiac emergencies to provide immediate support when needed.

We also invite healthcare professionals and specialists to conduct educational sessions on chronic and lifestyle related conditions, including diabetes, hypertension, and high cholesterol. These health and wellness initiatives extend to the families of our employees as well, with comprehensive medical insurance coverage provided for both employees and their dependents, ensuring complete, holistic care.

SAFETY

At SSWL, we actively promote worker participation and consultation through multiple platforms, including Toolbox Talks, Safety Induction Training, on the job training, and the observance of National Safety Week. These initiatives ensure strong collaboration between management and employees, who are both deeply involved in all safety related programs.

Senior leadership regularly conducts safety performance reviews at the production line level, reflecting our commitment to the “Quality, Environment, Health, and Safety (QEHS) Policy.” To further reinforce safety preparedness, mock drills are conducted routinely, particularly for emergency scenarios like fire incidents, ensuring readiness across all operational areas.

We closely monitor leading safety indicators such as the reporting of unsafe conditions and actions, participation in safety initiatives, pre task safety briefings, hazard identification and mitigation, near miss reporting, housekeeping standards, and audit findings. These proactive measures form the backbone of our comprehensive safety management system. As a result, SSWL has consistently maintained a record of zero downtime accidents across all manufacturing units.

Additionally, we are certified under ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management System). These certifications help us seamlessly integrate our environmental and safety management practices and drive continual improvement in our systems.



ENVIRONMENTAL COMMITMENT

Our commitment to Environmental, Social, and Governance (ESG) goals continues to gain significant momentum, in step with the global shift toward sustainability and increased investments in green initiatives.

SSWL is actively progressing on its path to reduce dependency on fossil fuels by embracing renewable energy solutions.

We are working closely with state government policymakers to realize our vision of achieving **75% renewable energy consumption across the group** in the near future. As part of this transition, we are pursuing **Power Purchase Agreements (PPAs)** in **Jharkhand** and at our **Dappar** facility, with additional collaborations planned to further scale our sustainability efforts.

In FY 2024–25, we successfully achieved 26% of total electrical energy consumption, which is more than our aim of 25% of renewable energy by commissioning of the onsite solar power plants and usage of offsite renewable solar and wind power plants including the onsite plants.

Major electrical energy has been sourced from onsite solar plant and off site hybrid Solar and Wind power plants.

Installation and operations of in-house rooftop solar power plants at our production facilities:

2.08 MW at Dapper
2.00 MW at Chennai
1.00 MW at Mehsana
0.76 MW at Jamshedpur and
0.25 MW at Saraikela.

Furthermore, we have embarked on a hybrid renewable energy project, integrating solar and wind power, expected to generate savings of approximately 120,000 kWh of electrical energy per day, significantly reducing our dependence on fossil fuels.

To improve energy efficiency, all our facilities have switched to fresh polycarbonate sheets, which enhance natural lighting, lower power consumption, and create better working conditions.

As part of our broader environmental stewardship, we are also implementing water conservation projects, including rainwater harvesting and rejuvenating dry ponds, demonstrating our commitment to community welfare and ecological balance during FY 2024–25.

CORPORATE SOCIAL RESPONSIBILITY

At SSWL, we uphold a philosophy rooted in corporate excellence and social responsibility. This belief drives the integration of Corporate Social Responsibility (CSR) into our values, culture, operations, and business decisions across every level of the organization.

As a responsible corporate citizen, we are committed to giving back to society and enhancing the quality of life in the communities where we operate, while preserving and nurturing the environment.

We firmly believe that a corporate strategy that incorporates social development as a core business priority is essential to ensuring the long term sustainability of any enterprise.

Guided by this principle, SSWL conducts its business in a manner that is socially responsible, ethical, and environmentally conscious, while continuously striving to uplift local communities in our operational areas.

During the financial year 2024–25, our CSR initiatives spanned a wide range of impactful areas:

- Promoting education and modernizing Anganwadi Centres
- Promoting and providing nutrient support to students
- Delivering life skills training to children with mental challenges
- Supporting sanitation, hygiene, and preventive healthcare
- Providing emergency medical aid
- Contributing to rural and slum development
- Advancing environmental sustainability
- Enabling livelihoods for underprivileged women

In total, the Company allocated and utilized a total of ₹ 569.03 lakhs in FY 2024–25 towards its impactful CSR initiatives, significantly higher than the ₹ 388.36 lakhs spent in FY 2023–24.

As the Managing Director, I would like to extend my heartfelt appreciation to everyone in the SSWL family for their unwavering dedication and continuous contributions. I also thank our stakeholders and shareholders for their steadfast trust, support, and engagement. Your belief in our vision inspires us to advance confidently on this shared journey.

I reaffirm SSWL's enduring commitment to sustainable development and responsible corporate citizenship, and I remain deeply grateful to all those who walk alongside us in this pursuit.



About **THE REPORT**



About THE REPORT

Our Approach to Sustainability Reporting

Steel Strips Wheels Limited (SSWL) has been a prominent name in the steel wheel manufacturing industry since its establishment in 1991. Over the past 34 years, the company has significantly diversified its portfolio to include steel wheels for two wheelers, commercial vehicles, and passenger cars, as well as alloy wheels for the car segment.

This broad product range positions SSWL as a key contributor to the automotive components sector, effectively serving the varied demands of the industry. In line with its commitment to transparency and accountability, SSWL started publishing Sustainability Reports from FY 2021–22.

The current report for FY 2024–25 continues to follow the Global Reporting Initiative (GRI) Standards and other recognized sustainability frameworks, reflecting the company's ongoing dedication to responsible business practices and alignment with global sustainability benchmarks.



This report reinforces SSWL's long term vision for sustainable growth, addressing the challenges and opportunities within the rapidly evolving automotive sector. It also defines specific sustainability goals aimed at enhancing performance across key areas.

By focusing on these core pillars, SSWL continues to enhance its competitive edge while making meaningful contributions to society and the environment, in line with global sustainability best practices.



KEY HIGHLIGHTS OF THE FY 2024-25 REPORT:



Economic Performance

The report presents SSWL's financial outcomes, highlighting consistent growth, profitability, and strategic investments in technological innovation.



Environmental Sustainability

It outlines the company's proactive measures to minimize its environmental impact through optimized energy use, efficient water management, responsible waste disposal, and reduction of emissions.



Social Impact

SSWL reaffirms its commitment to social responsibility by focusing on employee wellbeing, community development, and upholding strong ethical standards across all operations.

PRINCIPLES FOR DEFINING REPORT CONTENT AND CONTEXT

In its FY 2024–25 Sustainability Report, Steel Strips Wheels Limited (SSWL) has aligned with the Global Reporting Initiative (GRI) Standards, adhering to the foundational principles that guide the identification and disclosure of material economic, environmental, and social topics. These principles ensure that the report addresses the most relevant impacts and expectations of both the company and its stakeholders.

GRI Reporting Principles Followed by SSWL



Stakeholder Inclusiveness

Incorporating the views and expectations of key stakeholders in determining the most relevant topics for reporting.



Sustainability Context

Presenting SSWL’s performance in the broader context of environmental, social, and economic trends and challenges.



Materiality

Prioritizing issues that have the most significant impact on the company’s sustainability and stakeholder decision making.



Completeness

Providing comprehensive coverage of all relevant topics and impacts to enable a full assessment of SSWL’s sustainability performance.



Balance

Offering a fair and objective representation by including both achievements and areas for improvement.



Clarity

Ensuring the content is easy to understand and accessible to a wide range of stakeholders.



Comparability

Reporting data consistently over time to facilitate performance tracking and benchmarking.



Accuracy

Delivering precise and verifiable information to support informed stakeholder analysis.



Timeliness

Publishing relevant data in line with reporting cycles and strategic activities to maintain current relevance.



Reliability

Backing disclosures with credible data sources and evidence to reinforce trust in the report’s integrity.

By following these principles, SSWL reinforces its commitment to transparent, accountable, and stakeholder centric sustainability reporting.

MATERIALITY ASSESSMENT

Steel Strips Wheels Limited (SSWL) has conducted a thorough materiality assessment to identify the critical issues that significantly influence its business operations and stakeholder interests. This evaluation considers multiple factors, including the company’s activities, stakeholder expectations, and the broader external environment. The process enables SSWL to prioritize its strategies and policies based on the most urgent sustainability concerns, which include:

Environmental Impacts:

Encompassing energy consumption, emissions, water conservation, waste management, and the adoption of sustainable manufacturing practices.

Economic impacts:

Including financial performance, governance frameworks, and safeguarding the company’s long term financial sustainability amid a rapidly evolving automotive sector.



Social impacts:

Covering employee welfare, community development, human rights, and ethical labour standards.

By focusing on these key areas, SSWL ensures that its strategic initiatives and action plans concentrate on maximizing positive impacts while effectively managing associated risks.

FINANCIAL DATA

In line with its commitment to transparency and accuracy, SSWL presents its financial data as reported in audited annual reports.

These reports, verified by independent auditors, serve as a credible source of financial information and are publicly accessible via the company’s website.

By aligning its sustainability report with these audited financial statements, SSWL offers stakeholders a comprehensive perspective on both its financial stability and sustainability performance.

This integrated approach ensures that SSWL’s sustainability efforts adhere to global best practices while providing a clear, consistent, and reliable view of the company’s overall progress.

By combining financial, environmental, and social data, we empower stakeholders to make well informed decisions regarding their engagement with the company.



ORGANIZATION DETAILS WITH SCOPE & BOUNDARY

Steel Strips Wheels Ltd (SSWL) is a prominent wheel manufacturer with production facilities spread across India.

the diverse demands of domestic and global automotive customers while adhering to the highest quality standards.

We specialize in designing and manufacturing automotive steel and alloy wheels and are recognized as one of the leading suppliers to both Indian and international automobile manufacturers.

In its Sustainability Report for FY 2024-25, SSWL offers a detailed account of its performance across all its operational sites in India, including major manufacturing plants and the Head Office.

Our extensive product portfolio includes steel wheels for two and three wheelers, passenger cars, multi utility vehicles, tractors, trucks, and off the road (OTR) vehicles. Equipped with state of the art facilities, SSWL meets

The report emphasizes the company's sustainability initiatives and performance indicators across various SSWL entities operating in different geographic locations.



Dappar Plant (Punjab)

At our Dappar facility, we primarily manufacture wheels for passenger cars, commercial vehicles, and agricultural vehicles, with an installed capacity of 1,05,00,000 steel wheels per year. SSWL was established in Dappar, Punjab in the year 1991. The facility is located at Tehsil Derabassi, STEEL STRIPS WHEELS, Village Lehli/ Somalheri, Dappar, Punjab, India-140506.



Chennai Plant (Tamil Nadu)

We manufacture mainly passenger car wheels and commercial vehicle wheels. in Oragadam (Chennai) with a capacity of 75,00,000 Steel Wheels. The plant is located at Plot No. A 10, Sipcot Industrial Growth Centre, Singaperumal Koil Sriperumbudur Rd, Oragadam Industrial Corridor, Oragadam, Tamil Nadu, India-602105.



Jamshedpur Plant (Jharkhand)

We produce mainly truck wheels in Jamshedpur, Jharkhand with a capacity of 20,00,000/ steel wheels. SSWL established the plant in the year 2010 and it is located at Chhota Govindpur, Jamshedpur, Jharkhand, India-831015.



Mehsana Plant (Gujarat)

SSWL has a plant at Mehsana, Gujarat capable of producing 30,00,000 alloy wheels and the only plant producing alloy wheels and knuckles among all the facilities of SSWL. It is located at Plot No. 77,78,136B,394, Martoli, Jotana, Gujarat, India-384430.



Sarai Kela Plant (Jharkhand)

SSWL plant at Saraikela, Jharkhand, India manufactures components for commercial vehicle wheels (discs), which are used in the production of truck wheels at its Jamshedpur and Chennai plants. It is located at Seraikela Village Muria, P.O. Kolabira, District Seraikela Kharswan, Jharkhand, India-833220.



Head Office (Chandigarh)

SSWL is headquartered at S.C.O. 49 50, Sector 26, Madhya Marg, Chandigarh Punjab, India-160019.

PLANT SPECIFIC DISCLOSURES

The report features plant specific disclosures that provide in depth insights into the environmental, social, and economic impacts at each site. These detailed accounts provide stakeholders with a clearer understanding of how SSWL manages sustainability across its diverse operations in various regions. Each plant faces unique challenges and opportunities influenced by its local context, including:



Energy consumption and emissions management



Water usage and waste handling



Employee health, safety, and welfare programs



Community engagement and development activities

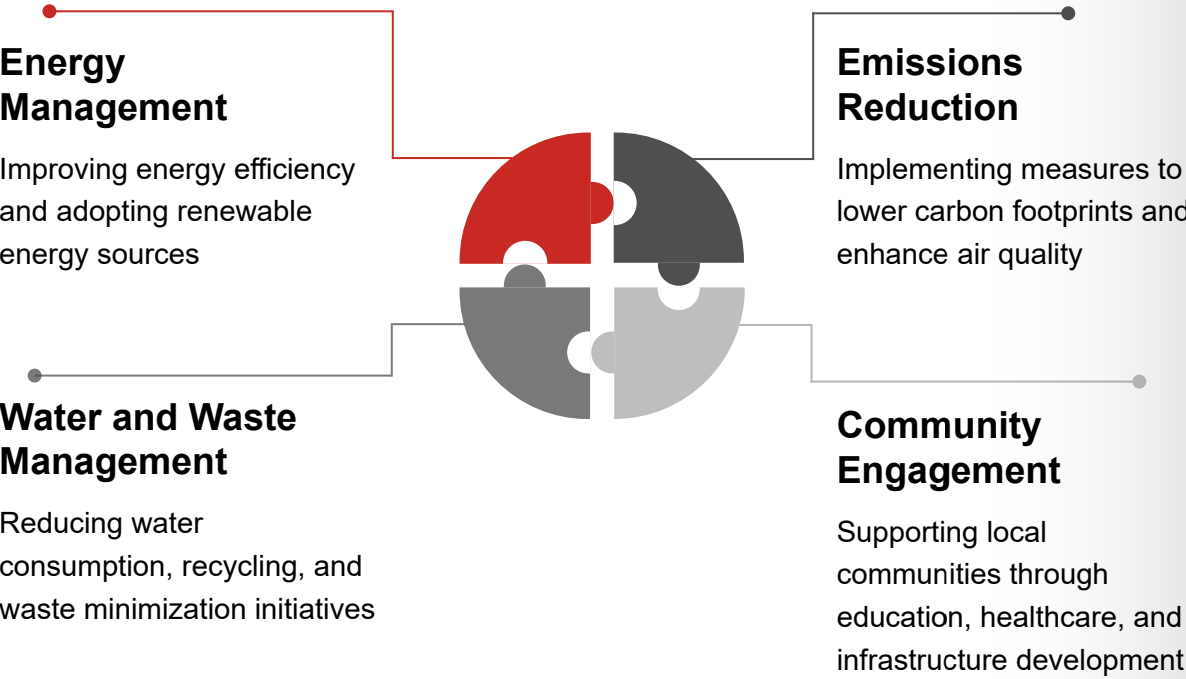
By presenting these impacts individually, the company ensures that the distinct factors affecting each plant are addressed while remaining aligned with the overall corporate sustainability strategy.

REPORTING PERIOD

The information in this report pertains to the performance and initiatives during FY 2024-25, unless otherwise specified. This approach guarantees that the data is current and relevant, providing stakeholders with an accurate and timely evaluation of SSWL’s sustainability efforts every year.

KEY FOCUS AREAS

Across all facilities, SSWL prioritizes enhancing resource efficiency, minimizing environmental impacts, and promoting employee welfare. The report covers key areas such as:



Furthermore, SSWL’s sustainability objectives are closely integrated with its long term growth strategy and are in harmony with national and international standards for environmental and social responsibility.

By transparently reporting performance across all locations, we reaffirm our dedication to continuous improvement and accountability in balancing the triple bottom line - people, planet, and profit - throughout our operations.

RESPONSIBILITY STATEMENT

The Governance Body, including the SSWL Board and Management, has reviewed the contents of this Report and affirms its accuracy and integrity to the best of their knowledge. The Management has given its approval for the publication of this Report in November 2025.

EXTERNAL ASSURANCE

Independent assurance provider “**Intertek.**”

FEEDBACK

SSWL’s Registered Office is located at Village Somalheri / Lehli, P.O. Dappar, Tehsil Derabassi, District SAS Nagar (Mohali), Punjab, PIN 140506, India.

For any information related to this report, please contact Mr. Surinder Singh, Deputy General Manager, at the Head Office.

Queries or suggestions regarding this report can be sent via email to: surinder.singh@sswlindia.com



Our History AND BUSINESS



ABOUT SSWL

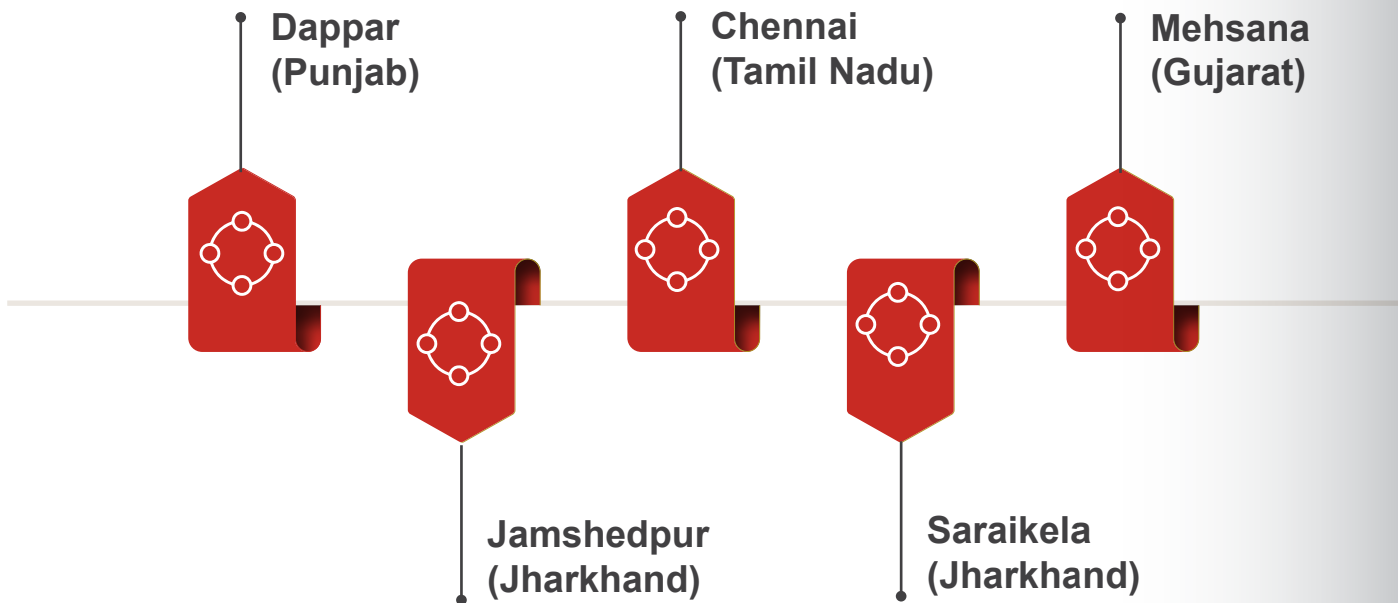
Steel Strips Wheels Limited (SSWL) has firmly positioned itself as a premier designer and manufacturer of automotive wheels, specializing in both steel and alloy categories.

The company is dedicated to delivering top quality products and services, catering to automobile manufacturers across India and globally.

MANUFACTURING FACILITIES AND PRODUCTION CAPACITY

SSWL operates advanced manufacturing plants spread across India, each playing a vital role in meeting increasing market demand.

Collectively, these facilities have an annual production capacity exceeding 200 lakhs wheels, a figure that continues to grow as the company explores new growth opportunities. The manufacturing locations include:



Together, these plants enable SSWL to serve a broad spectrum of markets, including passenger cars, two wheelers, three wheelers, tractors, off the road (OTR) vehicles, and medium and heavy commercial vehicles (MHCVs).



STRATEGIC ALLIANCES

SSWL has established strong partnerships with leading players in the Indian and international automotive industries, fuelling the company's growth and expanding its product range:



Tata Steel Ltd. (India):
Key partner and supplier in steel wheel manufacturing.



Kalink Co. (South Korea):
Strategic ally in the alloy wheel segment.



Ringtek (Japan):
Collaborator for steel wheel production, bringing in advanced manufacturing technologies and quality standards.

These collaborations enable SSWL to integrate global best practices, enhance production efficiency, and fulfil the diverse needs of its clientele.

PRODUCT PORTFOLIO AND MARKET SHARE

SSWL manufactures a comprehensive range of wheels tailored to various automotive segments, including both steel and alloy wheels:

Steel Wheels :	Passenger Cars: 50% of steel wheels production.	Two Wheelers / Three Wheelers: 33% of steel wheels supplied.
	Tractors: 44% of steel wheels production.	Off the Road (OTR) Vehicles: 70% of steel wheels production.
		Medium and Heavy Commercial Vehicles (MHCV): 53% of steel wheels supplied.

Alloy Wheels:	Hyundai: 80% of alloy wheels supplied.	KIA: 31% of alloy wheels supplied.
	Mahindra: 63% of alloy wheels supplied.	Tata Motors: 30% of alloy wheels supplied.
	Renault Nissan: 100% of alloy wheels supplied.	MG Motors: 40% of alloy wheels supplied.

This diverse customer base highlights SSWL's ability to serve multiple automotive sectors, from passenger vehicles to heavy commercial machinery.

COMMITMENT TO QUALITY

The quality is at the heart of SSWL's operations. Adhering to a "Quality First" philosophy, the company ensures its products meet the highest industry standards. This unwavering commitment has earned numerous awards and certifications, reflecting continuous efforts to improve performance and safety. SSWL holds certifications in quality management, health and safety, and environmental protection, maintaining stringent standards across all manufacturing processes.

LEADERSHIP

The company's remarkable growth is driven by visionary leaders:

Mr. R. K. Garg Chairman	Mr. Dheeraj Garg Managing Director
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Under their guidance, SSWL has transformed from a modest enterprise into a global leader in automotive wheels, employing over 10,000 people and operating more than 10 production lines.

INDUSTRY AFFILIATIONS AND RECOGNITION

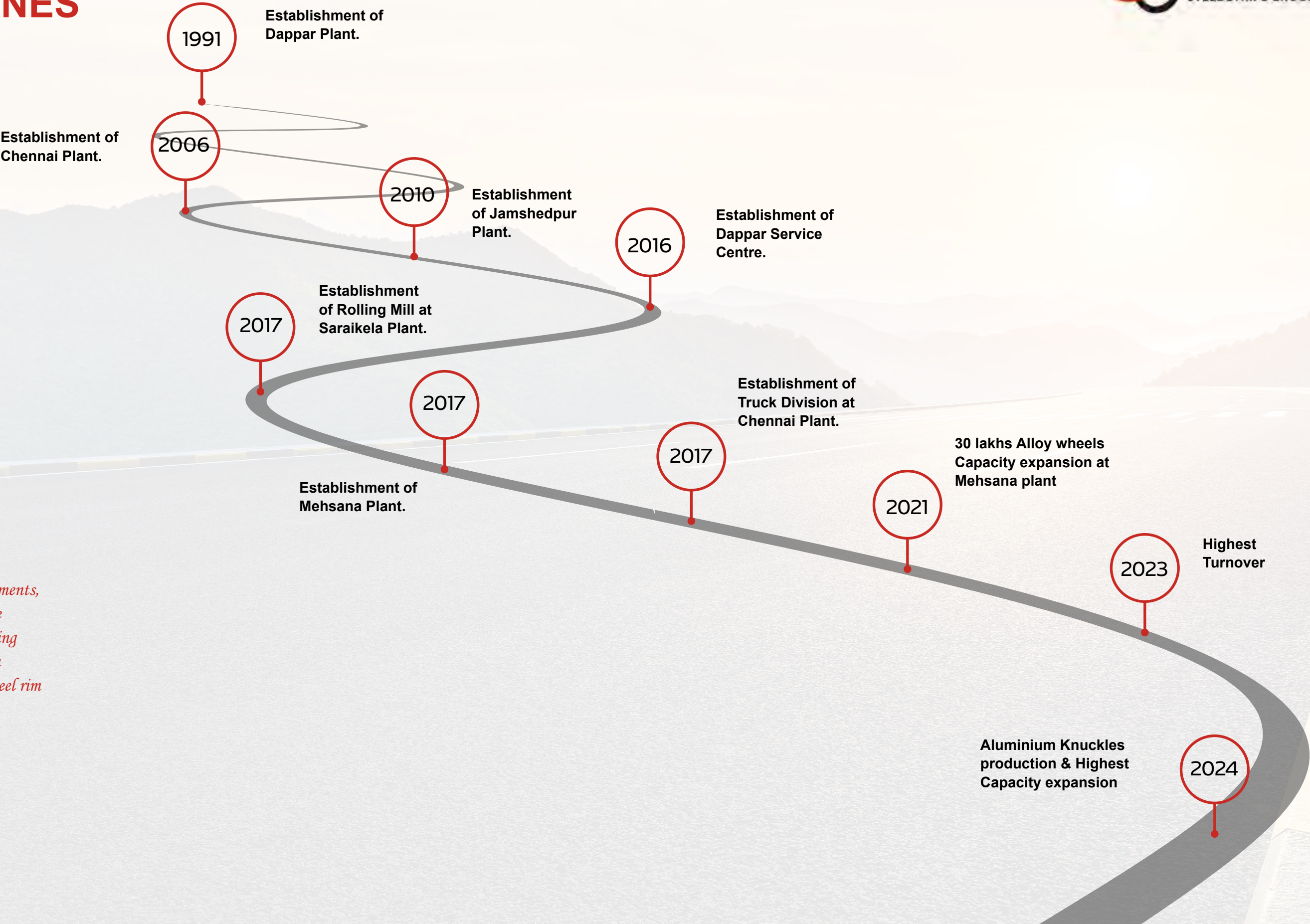
SSWL proudly holds memberships in esteemed industry organizations such as:

- Confederation of Indian Industry (CII)
- Global Forum for Environment (GFE)

These associations reinforce the company's dedication to innovation, sustainability, and superior quality across all operations.

SSWL continues to make a significant impact in the automotive wheels industry by serving top automobile manufacturers worldwide, maintaining the highest standards in quality, safety, and sustainability. With robust manufacturing capabilities, strategic global partnerships, and a relentless focus on excellence, SSWL is well positioned for continued growth both domestically and internationally. For further details, please visit our official website: <https://www.sswlindia.in/>.

OUR MILESTONES

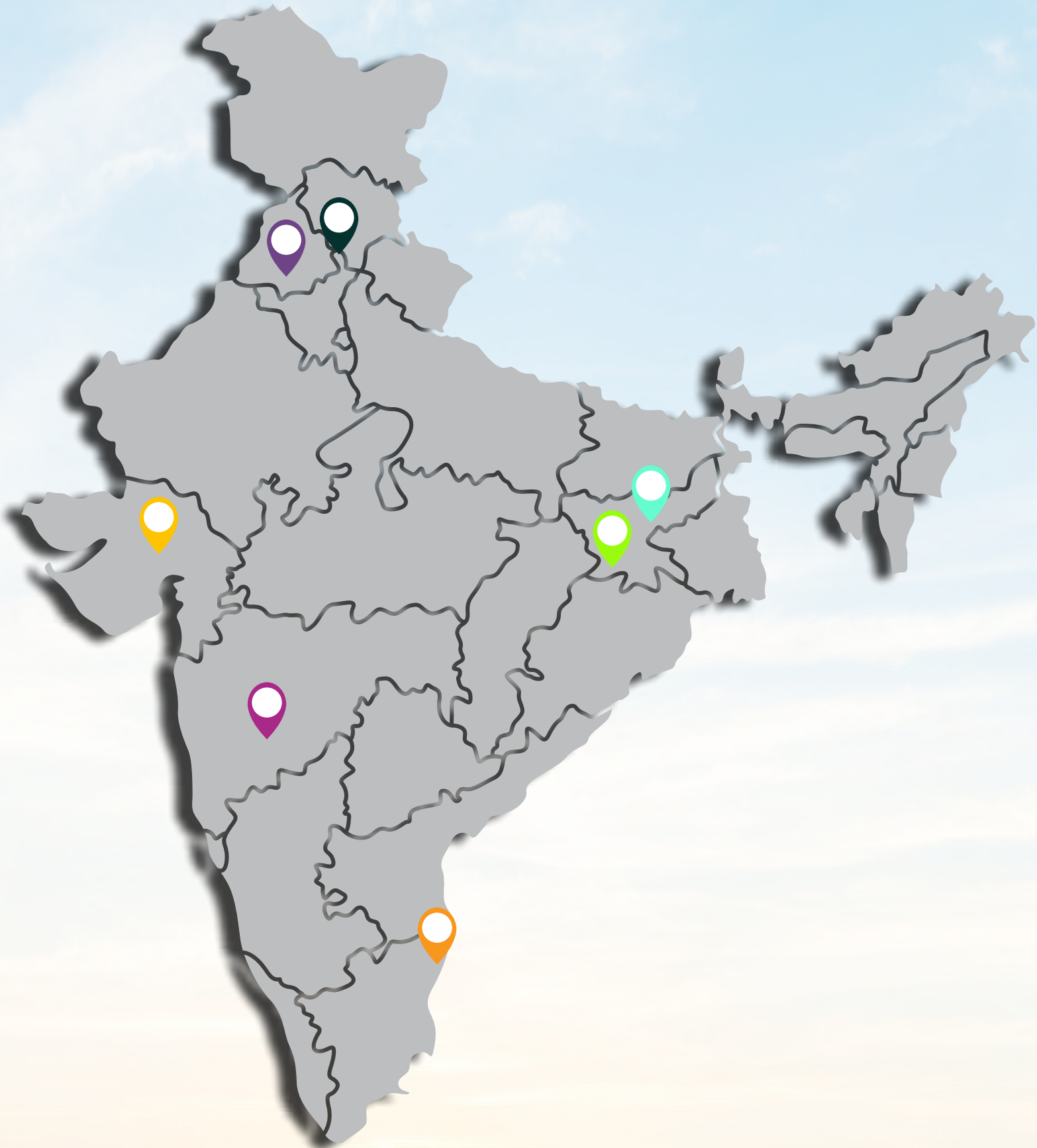


SSWL goes beyond automotive advancements, fostering sustainable growth and reinforcing our commitment to a greener legacy in wheel rim manufacturing.

OUR FOOTPRINT



Founded in 1991 with its first plant in Dappar, SSWL has grown to operate five manufacturing facilities and several offices throughout India.



Chennai Plant



Sarai Kela Plant
(Jharkhand)



Jamshedpur Plant
(Jharkhand)



Mehsana Plant (Gujarat)



Dappar Plant (Punjab)



Marketing Branch office
(Pune)

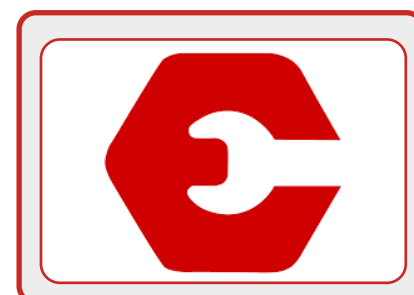


Head Office (Chandigarh)

OUR CUSTOMERS

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Acknowledging its vital position in the global automotive supply chain, SSWL serves a diverse customer base that includes both domestic and international automakers. The company continues to strengthen its presence across OEM and replacement markets.



SSWL's HIGHLIGHTS

SSWL: Key Highlights and Achievements FY 2024-25

Global Leadership

 Ranked **World's No. 2** manufacturer of steel wheels

Revenue Growth

 Achieved ₹4,429 crore revenue in FY 2024–25, with:

- EBITDA of approximately ₹500 crore.
- Highest Debt paid approximately ₹115.8 Crores

Domestic Sales Performance

 Domestic product sales in FY 2024–25 reached ₹3,853 crores, marking a 3.9% YoY increase.

Innovation & Product Development

 Sold **190.91 lakhs wheels** during FY 2024–25.

 Produced 191.38159 Lakhs of combined Wheels and Knuckles

 34 patents granted, 62 patents filed and 26 additional patents currently in pipeline.

 Developed new wheel technologies, including:

- Flow formed wheels – SSWL remains the only Indian manufacturer producing these lighter yet equally strong wheels.
- Wheel ring using HSLA (High Strength Low Alloy) material.
- Demountable wheel rims designed for ease of maintenance.

Capacity Expansion

 Product mix in FY 2024–25: 68% steel wheels and 32% alloy wheels.

 Plans to scale up annual production from 48 lakhs wheels (FY25) to 53 lakhs (FY26).

 Strategic acquisition of AMW Auto Components Ltd. (Bhuj, Gujarat) added ~70 lakhs units of steel wheel production capacity.

Sustainability Commitment

 Renewable energy usage:

- **Chennai Plant:** 48% of its total energy from renewable sources.
- **Mehsana Plant:** 6.88 % of its total energy from renewable sources.

 Regular on site and off site emergency drills conducted to ensure safety preparedness.

CSR & Employee Welfare

 Invested ₹569.03 lakhs in Corporate Social Responsibility (CSR) programs.

 Spent ₹37,980 lakhs on employee benefit schemes and welfare activities.

Export Performance

 Exports in FY 2024–25 reached ₹561 crores, marking a 11% YoY decrease.

 Targeting ₹1,000 crores in export revenue by FY 2026–27.

Product Diversification

 Continued expansion of the premium alloy wheels segment.

 Launched a new product line: aluminium steering knuckles, with 46,952 units sold and revenue of ₹11.43 crores in FY 2024–25.

Market and Segment Growth

 Strong performance in tractor, truck, and aluminium wheel segments.

 Continued value driven growth in exports and alloy wheels, despite minor challenges in the passenger car steel wheel category.

Sustainability Focus

 **EcoVadis Performance Assessment:** Increased to 54 in 2025, up from 46 in 2024.

 **CDP Assessment:** Achieved B- in 2025, compared to C in 2024.





Sustainability **PRIORITIES**



Sustainability PRIORITIES



SSWL operates across multiple locations and is influenced by a broad spectrum of global and regional automotive industry trends.

Successfully navigating these dynamics, along with adapting to evolving regulations and shifting market demands, is essential to the company's ongoing success.

To stay ahead, we proactively assess risks and opportunities based on their frequency, likelihood of recurrence, and potential business impact. These have been grouped into three core categories: economic, environmental, and social.

This structured approach allows us to focus on the most critical areas, whether they pose significant risks or offer meaningful opportunities for growth.

By clearly understanding and integrating these economic, environmental, and social considerations into our strategic planning, SSWL is able to mitigate potential risks while capitalizing on opportunities that support long term, sustainable growth. Our continued focus on innovation driven by industry shifts, regulatory developments, and changing customer expectations remains central to maintaining our competitive position in the global automotive wheel market.

RISKS AND OPPORTUNITIES

Risk Area	Identified Risks	Potential Impact
Economic	Rising inflation and interest rates coupled with muted industrial growth; Underperformance of the Company's distribution channels and supply chain; Increase in input prices of raw materials and shortage;	Business continuity risk; Decline in business growth; Increase in capital cost.
Environmental	Compliance with new and current laws, rules, regulations, and government policies regarding increased fuel economy, reduced GHG and other emissions and vehicle safety; Climate change; Regulatory risk includes air pollution limits, product labelling and emission reporting obligations; Labelling and emission reporting obligations; Change in physical climate such as change in precipitation and resulting drought, or floods; Transition risk based on 2 degree climate scenario of low carbon economy.	Increase in the cost of operation; (i) Operate and maintain its facilities as per regulations and standards, (ii) install new emissions controls technologies, (iii) manage the Company's emissions programme, and (iv) invest in research and development to upgrade products and manufacturing facilities; unable to continue business due to violation of regulations/norms; decline in business due to inability in meeting environmentally conscious customer expectations.
Social	Social unrest such as Labour strikes, civil disturbances, regional conflicts and other acts of violence may disrupt or otherwise adversely affect the markets in which the company operates its business and profitability.	Decline in production; Loss of goodwill of the company; Closure/loss of business due to labour unrest;

POTENTIAL IMPACT AND MITIGATION

Risk Area	Identified Risks	Potential Impact
Economic	Initiatives to make SSWL a more agile and lean enterprise to address the changing global business scenario; Various initiatives in energy and resource optimization such as recycling and reuse, and ensure effective cost management and cost competitiveness; Engagement with company’s distribution channels and supply chains for sustainable performance & business continuity; Increased emphasis on Research & Development (R&D) for new safer, environment & customer friendly products resulting to the launch of new products;	Increase in product portfolio; Alignment to changing customer preferences; Increased business growth; Reduced cost of operation and capital cost.
Environmental	Increased investments in RE, also significantly contributed towards reduction of GHG emission in our operations; Establishment of rainwater harvesting & reverse osmosis system for sustainable water consumption; Implementation of integrated circular economy strategy has resulted in reduced consumption of virgin material and increased the useful life of the products.	Increase demand and wider acceptance of wheels; Greener operations; Reduced cost of operation and optimized material usage; Reduced groundwater extraction; Reduced virgin material consumption.
Social	Engagement with suppliers for sustainable supply chain enhances the ESG performance of suppliers, thereby reducing the risk of labour unrest in supply chain and also ensures continued goods and service supplies from our local suppliers; Continuous engagement with our employees & stakeholders provides promising issues and concerns of our business and helps maintain our social license to operate.	Wider acceptance and increased business; Avoidance of loss of business due to social issues; Enhanced ESG performance in supply and avoidance of business disruption.

STEPPING UP AND SHAPING THE FUTURE WITH OUR STAKEHOLDERS

For SSWL, stakeholder engagement has been a critical component of its success and growth. The Company recognises that the active involvement of all stakeholders, ranging from employees and customers to suppliers, investors, local communities, and regulatory bodies, is vital to shaping its strategies and driving continuous improvement.

STAKEHOLDER ENGAGEMENT PROCESS

- Defining objectives and audience
- Identify and map Stakeholders.
- Identify potential topics.
- Assessment of influence and importance
- Prioritize material topics based on their strategic importance to the business.
- Validating the outcome
- Seek stakeholder feedback.
- Follow up with stakeholders for continual improvement.



APPROACH TO STAKEHOLDER ENGAGEMENT

Our commitment to stakeholder engagement is deeply embedded in our operations and business philosophy.

We understand that sustainability and long term growth depend on fostering strong relationships with those who are influenced by or impacted by our business decisions.

This involves not only addressing their concerns but also actively involving them in the decision making process.

By listening to stakeholders, understanding their concerns, and incorporating their perspectives, we continuously refine our strategies and improve overall performance.

This approach strengthens our internal systems, enabling us to remain agile and responsive in the everchanging automotive market. By prioritising stakeholder engagement, we are well prepared to face future challenges and seize new opportunities.



Direct and thorough consultation with various stakeholder groups forms part of the stakeholder engagement process, which aids in analysing the important and urgent issues requiring immediate attention.

Various sources, including reader feedback, customer and staff surveys, and conversations from workshops with specific stakeholder groups, are assessed to gain a clearer and more precise understanding of the issues and concerns raised by our stakeholders.

The Company conducts a materiality analysis every two years, although stakeholder interaction is ongoing at the frequency outlined below. For this report, both the materiality analysis and stakeholder engagement are based on the most recent sustainability report.

It is important to note that, despite being replaced by GRI 2021, parts of the GRI General Disclosures from 2016 remain visible in these sections.

STAKEHOLDER ENGAGEMENT AT SSWL

Stakeholder Groups	Engagement Mechanisms	Frequency of Engagement	Mode of Feedback Assessment
Employees	Sunrise and sunset meetings, weekly/monthly reviews, HR forum; meetings town halls; focused group discussion meetings	Annual, Quarterly, Monthly, Weekly, Daily	Employee Satisfaction Survey; Appraisals; Internal Surveys; Questionnaire
Communities	Meetings with local community; Public hearing	Monthly,	Minutes of meetings, Feedback letters, Questionnaire
Suppliers / Service Providers	Sustainable supply chain initiative: Supplier meets	Monthly,	Vendor Rating, Satisfaction Surveys, Questionnaire
Opinion Leaders / Experts / Academic Institutions	One to one meeting	Need based	Minutes of meeting, Action Plans, Questionnaire
Media	Regular Interactions	Ongoing	Minutes of meeting, Action Plans, Questionnaire
Customers	Customer Meets, Key Account Process, Surveys; Feedback calls; Training Forums; Direct Visits	Need based	Satisfaction index; Questionnaire
Investors & Shareholders	Investor Meets, Investor Calls, Shareholder/Investors Grievance Forum; Ethics Committee	Annual, Quarterly, Need based	Minutes of meeting, Action Plans, Questionnaire
Regulators / Government Authorities	One to one meeting; Meetings in Industry Forum	Need based	Minutes of meeting

MATERIALITY ASSESSMENT

APPROACH

Since its inception, SSWL has embraced a policy of continuous improvement. Our materiality assessment process serves as a key tool for identifying stakeholder expectations and guiding future strategic directions.

We are committed to a triple bottom line approach, integrating economic, environmental, and social dimensions into our sustainability efforts and aligning with responsible business practices.

To ensure transparency and consistency, we follow a structured approach guided by

internationally recognized frameworks such as the Global Reporting Initiative (GRI).

We also benchmark against peer companies to identify key Environmental, Social, and Governance (ESG) issues that are most relevant to our stakeholders.

These efforts support our alignment with global sustainability goals, including the United Nations Sustainable Development Goals (UNSDGs) and the Paris Agreement on Climate Change, helping us ensure that our operations contribute meaningfully to global climate and development objectives.

UNIVERSE OF OUR ISSUES

To effectively address environmental and social impacts, as well as the capital requirements essential for long term value creation, SSWL has made significant progress by adopting and integrating a robust Sustainability Framework based on globally recognized standards such as the Global Reporting Initiative (GRI) and

the Sustainability Accounting Standards Board (SASB). In developing our approach, we have carefully considered a range of sustainability factors including operational safety, fuel efficiency, environmental and social impact, innovation, evolving business models, and strong corporate governance.

Outlined below are the key material themes that define SSWL's sustainability priorities and reflect our commitment to responsible and Proactive business practices.

1

Environment:

- GHG Emissions
- Air Quality
- Energy Management
- Water and Wastewater Management
- Waste and Hazardous Materials Management
- Ecological Impacts

2

Social Capital:

- Human Rights and Community Relations
- Customer Privacy
- Data Security
- Access and Affordability
- Product Quality and Safety
- Customer Welfare
- Selling Practices and Product Labelling

3

Human Capital:

- Labor Practices
- Employee Health and Safety
- Employee Engagement, Diversity, and Inclusion

4

Business Model and Innovation:

- Product Design and Lifecycle Management
- Business Model Resilience
- Supply Chain Management
- Materials Sourcing and Efficiency
- Physical Impacts of Climate Change

5

Leadership and Governance:

- Business Ethics
- Competitive Behaviour
- Management of the Legal and Regulatory Environment
- Critical Incident Risk Management
- Systemic Risk Management

MATERIALITY MATRIX

The outcomes of our materiality assessment are presented in the matrix below. Each topic has been rated as low, medium, or high based on stakeholders’ perceptions of its importance and the corresponding impact on our business.

SSWL follows a structured and systematic approach to materiality assessment, as outlined below:

- 

Mapping Material Topics:

All identified topics are evaluated on a criticality scale (Low, Medium, High) to prioritize issues that are most material to the business and stakeholders.
- 

Topic Identification:

Key topics relevant to SSWL’s operations, industry context, and sustainability objectives are identified based on internal and external factors.
- 

Stakeholder Engagement:

Inputs were gathered through focused discussions, surveys, and questionnaires involving a diverse group of stakeholders, ensuring their perspectives are reflected in the assessment.
- 

Business Impact Evaluation:

Each topic is assessed for its potential impact on the business and long term sustainability of SSWL.
- 

Management Review & Integration:

Senior Management reviews and validates the identified material topics and integrates them into strategic business planning and decision making processes.
- 

Stakeholder Relevance Assessment:

Topics are further evaluated based on their significance to stakeholders, particularly in how they perceive and assess SSWL’s performance and value creation.

MATERIAL TOPICS

Each material topic included in the materiality matrix has been aligned with the relevant GRI (Global Reporting Initiative) standards.

Key topics have been identified and mapped to specific GRI indicators to ensure comprehensive and standardized reporting.

The reporting boundaries for each material issue have been defined based on the outcomes of the materiality assessment and further validated through Management’s strategic judgment, ensuring accurate representation of impacts across the organization and its value chain.

Material Topics	Accounting Metric	GRI Disclosure Standard	Category	Unit of Measure
Ethics & Governance	Training imparted	GRI 2	Qualitative / Quantitative	Published on company website, 100% of employees to receive Code of Ethics training, anti-corruption and POSH awareness training
GHG Emissions	Gross global Scope-1&2 emissions, percentage covered under emissions limiting regulations	305-1, 305-2, 305-3, 305-4, 305-5	Quantitative	Reduction in energy intensity by 35% up to 2030. Reduction in fossil fuels and switching over to renewable energy by 2030. 50% reduction in the total of Scope 1 & 2 CO2 emissions by 2030.
Air Quality	Air emissions of the following pollutants: NOx (excluding N2O), SOx, particulate matter (Pm10), and others as applicable	305-7 (as applicable)	Qualitative / Quantitative	Conformance to prescribed norms.
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total internal generated energy	302-1, 302-3, 302-4	Quantitative	Reduction in energy intensity by 35% up to 2030.

Material Topics	Accounting Metric	GRI Disclosure Standard	Category	Unit of Measure
Water Management	(1) Total fresh water withdrawn, (2) Percentage recycled, (3) Percentage in regions with High or Extremely High Baseline Water Stress, (4) Number and regulations of incidents of noncompliance and associated with water quality permits, standards, and regulations	303-3, 303-4, 303-5	Qualitative / Quantitative	Continue the practice of Zero Effluent Discharge.
Waste Management	Amount of waste generated, % hazardous, % recycled	306-3, 306-4, 306-5	Quantitative	Recycle all the wastes generated by converting majority to saleable or usable products by 2030.
Environmental Compliance	Statement of compliance (in case there is no noncompliance on plant level)	307	Qualitative	100%
Suppliers Sustainability	See unit of measure	414-1	Qualitative	1) All new manufacturers to be screened for ESG criteria every year from 2024. 2) Screen top 2 critical vendors every year initially. 3) Assessment of remaining critical manufacturers by end of 2030.
Human Rights, Community Relations (employment to community)	Violation of human rights, cases of violation of human rights on organization	419-1 (if it is material)	Qualitative	Zero cases of violation of human rights
Customer Engagement & product responsibility	Product Stewardship, Product Labelling, Customer Safety Product Safety Quality, Protecting customer data	416-2	Qualitative	High priority, Products identified and based on the in house, Product risk evaluation protocol.

Material Topics	Accounting Metric	GRI Disclosure Standard	Category	Unit of Measure
Labour Relations Practices	Legal Cases Personal Register	402-1	Qualitative	No proven cases of violation & of Human Rights
Employee Wellbeing	Personal Register	401-1, 402-1, 403-8, 403-9	Qualitative / Quantitative	1. Continually improving employee satisfaction index 2. Creating a Digital Learning Ecosystem by March 2024 Group Level Academy for Leadership Development of Global Standard
Community	CSR Project implemented and monitored	413-1, 413-2	Qualitative & Quantitative	Successful implementation of CSR projects
Employee Engagement, Health & Safety	Health & Safety	403-8, 403-9, 403-10	Quantitative	1) Aim Lost Time Injury Frequency Rate (LTIFR) to Zero by 2030. 2) Reduce Total Recordable Injury Frequency Rate (TRIFR) by 50% till 2030. 3) Reach to 16 hrs. of Training per Employee by 2030.
Management Strategy	Governance	102-47, 103-1 to 103-3	Qualitative & Quantitative	Part of Annual Report
Financial Transparency	Governance	102-47, 103-1 to 103-3	Qualitative & Quantitative	Publishing the annual reports on company website
Distribution safety	Applicable	416-1	Qualitative & Quantitative	All transport material
Product Innovation	Products that qualify for credits in sustainable or green product certifications Product development based on the internal LCA outcomes	102-47, 103-1 to 103-3	Qualitative & Quantitative	Percentage (%) by annual sales revenue

RISK AND MITIGATION STRATEGIES

SSWL proactively identifies and manages key risks that could impact its operations, sustainability goals, and financial performance. The following outlines the major risk areas and the mitigation strategies in place:



Energy

We are actively implementing measures to reduce energy consumption across various operational stages. This includes replacing High Speed Diesel (HSD) in diesel generators and freight vehicles with Compressed Natural Gas (CNG). Our focus remains on improving energy efficiency, lowering specific fuel consumption, and expanding our use of renewable energy sources.

For further details, refer to the chapter titled "Our Environment."



Climate Risk

We recognize the potential risks and opportunities arising from climate change. Our strategies focus on identifying, assessing, and managing climate related impacts on our operations and supply chain.

Comprehensive insights are provided in the "Our Environment" chapter of the report.



Health & Safety

Ensuring a safe and healthy workplace is a top priority. We have implemented robust safety systems and offer comprehensive training programs. Regular on site and off site mock drills are conducted to reinforce safety protocols. During the reporting period, we further strengthened our safety performance through targeted training sessions and improved practices.



Market Risk

Market risk refers to potential losses due to fluctuations in interest rates, foreign exchange rates, equity prices, and market liquidity. These fluctuations can impact future earnings, asset values, and cash flows.

We actively monitor market trends and economic developments to anticipate risks and adapt accordingly, minimizing the financial impact on the business.



Foreign Currency Exchange Rate Risk

Steel and aluminium are the main raw materials used by the company in the production of steel and alloy wheels. Steel and aluminium are the main raw materials used by the company in the production of steel and alloy wheels. Currently, the company imports a portion of these materials, which affects profitability due to fluctuations in currency exchange rates. Since a sizable amount of the company's inflows and outflows are in foreign currencies, changes in the exchange rate between the Indian rupee and foreign currencies impact the business's operational outcomes. To address this, the company is working to source these materials locally by partnering with Indian vendors, thereby reducing reliance on imports and mitigating associated risks.

Steel and aluminium, our primary raw materials, are partly imported, exposing the company to foreign exchange volatility. Fluctuations in currency exchange rates, particularly between the Indian Rupee and other currencies, can significantly influence profitability.

To mitigate this risk:

- We are increasing local sourcing by partnering with Indian vendors to reduce import dependency.
- The Board of Directors regularly reviews exchange rate risks and discusses appropriate strategies to manage currency fluctuations.



Cyber Security

With growing reliance on digital platforms, cloud systems, and social media, cybersecurity has become a critical focus area. Threats such as data breaches and cyberattacks can disrupt operations and lead to legal or regulatory consequences.

In response:

- We have implemented strict cybersecurity controls and adhere to Indian regulatory guidelines.
- Our IT infrastructure is secured with updated antivirus systems, regular upgrades to data centres, and real time threat monitoring.
- The Risk Management Committee of the Board continuously oversees cyber risk preparedness and recommends ongoing improvements.
- Our cybersecurity framework aligns with industry best practices and statutory obligations to ensure data integrity and business continuity.

SUSTAINABILITY STRATEGY

Our comprehensive materiality assessment enables us to identify and prioritize the most critical issues impacting our business and stakeholders.

These insights, combined with our ongoing internal performance management and monitoring systems, guide our actions in promoting integrated sustainable development while upholding our core ethical values.

In alignment with the identified material topics and our continuous internal evaluation processes, we have established clear short term and long term goals across key environmental and social focus areas.

Regularly tracking progress against these targets allows us to adapt our strategies proactively, ensuring we remain on track to meet our sustainability commitments.



SUSTAINABILITY GOALS AND TARGETS

Topic	Goals	Time Frame	Status
GHG Emissions	Net Zero 10%, 20 %,30 %, 80% and 90 %	Target Year 2050 Target year 2025, 2027, 2030, 2040 and 2045.	On Track On Track
GHG Emissions Scope 1 and Scope 2 intensity	Net Zero 30 %, 40% and 90 % Reduction	Target Year 2050 Target year 2025, 2027, 2030 and 2040.	On Track On Track
Water	Continue the practice of Zero Effluent Discharge.	Continuous	On Track
Water Neutrality	100%	Target year 2027	On Track
Renewable Energy	50% of Electrical Energy Consumption	Target year 2027	On Track
	75% of Electrical Energy Consumption	Target year 2030	On Track
	100% of Electrical Energy Consumption	Target year 2040	On Track
Material	Switch from HSD to CNG used in DG, freighting vehicles	Continuous	On Track
Sustainable Supply	Supplier mapping to reduce the supply chain carbon emissions.	Continuous	On Track
Chain	To adhere to all the customer health, safety and sustainability compliance.	Continuous	On Track
Customer Health	To be among the top 3 in customer satisfaction.	Continuous	On Track

Management Systems



All our manufacturing plants are certified under the following recognized standards.

- ISO 9001 (QMS)
- ISO 14001 (EMS)
- TPM
- ISO 45001
- IATF 16949

In addition, we have implemented strategic initiatives and robust management systems to ensure continuous improvement and the achievement of our operational and sustainability goals.



Low Carbon Strategies

- Pollution Prevention
- Product Stewardship



Responsible Care

- Process Safety
- Employee Health and Safety
- Security



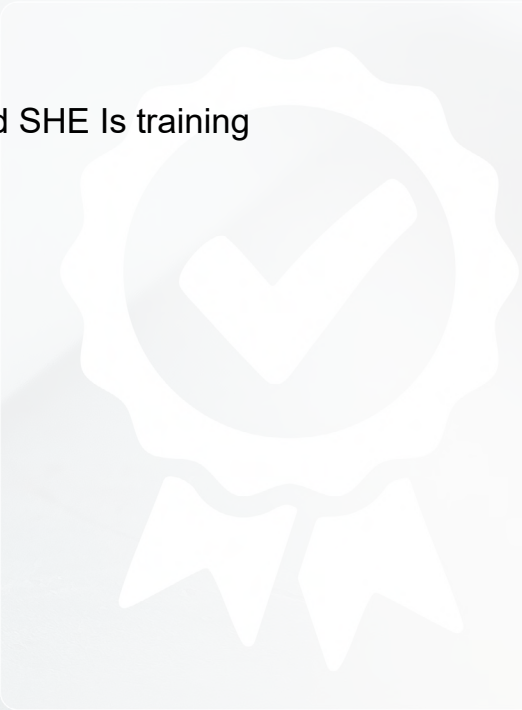
Pollution Prevention

- Real Time Monitoring for ETP
- Regular Monitoring of Environment by Certified Agency
- PV Solar Plant



Employee Health & Safety

- Physical Medical Checkup and SHE Is training
- Issue of Health Card
- Health Trend Analysis
- OHC Equipped Ambulance
- Walk Through Rounds
- Safety Toolbox Practice
- Safety Processes





The Governance



Corporate GOVERNANCE

OUR COMMITMENT

Since its inception, Steel Strips Wheels Limited (SSWL) has earned recognition as a responsible, innovative, and ethical organization.

Our Code of Governance reflects our core principles of ethical conduct and is designed to protect and maximize value for all stakeholders, lenders, vendors, customers, employees, and the broader community.

We remain firmly committed to upholding robust corporate governance practices, ensuring integrity, accountability, and transparency across all our operations.



INTEGRITY

We regard corporate governance as a cornerstone of sustainable performance and responsible business leadership.

Upholding the highest standards of governance allows us to serve the long term interests of our shareholders while building trust among all stakeholders. We believe that effective governance strengthens both the Board and Management, enabling sound decision making and ethical leadership across the organization.

PRIVACY

We are dedicated to safeguarding the privacy, confidentiality, and security of personally identifiable and sensitive data. Additionally, we actively promote awareness among stakeholders on the importance of responsible data usage.

Our governance practices are guided by nine core principles, which serve as a framework for defining roles, responsibilities, and ethical behaviour throughout the organization. The Board of Directors, composed of both Executive and Non-Executive members with diverse expertise, ensures effective oversight and smooth operations.



Our Corporate Governance Guidelines, approved by the Board, provide the foundation for efficient business management and include:

- Clearly defined roles and responsibilities of the Board and Management
- Responsibilities and expectations of Directors
- Criteria for Director Independence
- Board leadership structure
- Membership criteria for the Board
- Establishment and functioning of Board Committees
- Processes for evaluation of the Board and Management

“ Supporting this framework are additional governance tools, including the Director Independence Guidelines, Code of Conduct for the Board, and the Whistleblower Policy.

CUSTOMER FOCUS

SSWL remains committed to delivering high quality, innovative products that align with evolving customer preferences and global standards.

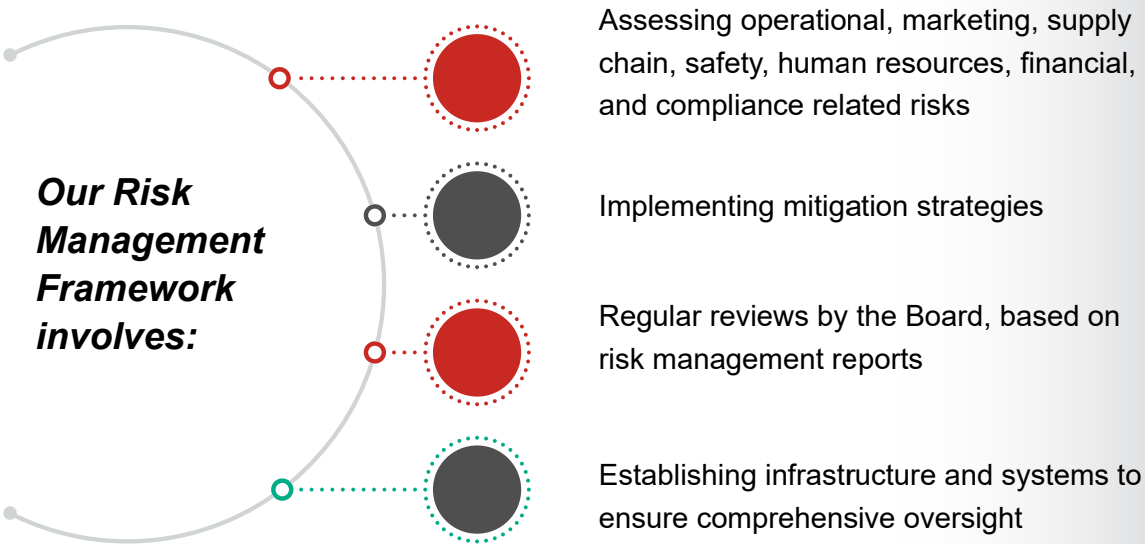
By continually enhancing our product range and introducing locally manufactured solutions, we not only reduce import dependency but also contribute to national self-reliance and foreign exchange savings.

Our wheels are designed for superior safety, reduced weight, and improved environmental performance.

With a strong focus on innovation and quality, we consistently strive to exceed international benchmarks and maintain our position as a trusted partner to leading automakers.

RISK MANAGEMENT

SSWL recognizes risk management as an integral part of effective governance and strategic planning. By identifying and mitigating potential threats, we aim to protect the organization while seizing market opportunities.



This proactive approach enables us to manage uncertainties while maintaining business continuity and resilience.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control procedures include robust financial controls, ensuring compliance with various policies, practices, and regulations.

These measures support the organization's growth and help manage increasing complexities in operations.

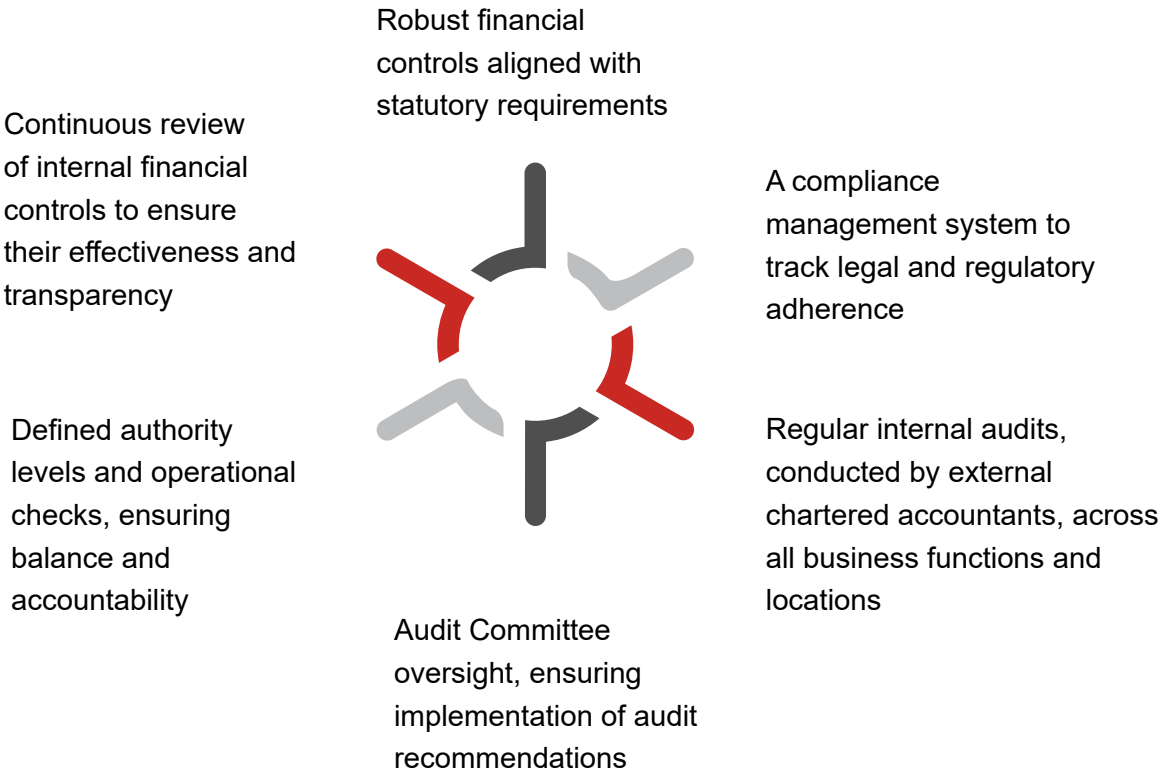
To further ensure adherence to applicable laws, we have implemented a statutory compliance management system.

Additionally, we enhance our internal control framework with regular internal audits conducted by an external chartered accountant.

SSWL has established strong internal control mechanisms, ensuring compliance with all applicable policies, procedures, and regulatory requirements.

These controls are crucial for managing operational complexity and supporting sustained growth.

Key elements include:



EMPLOYEES

Through our Code of Conduct, SSWL set clear standards for ethical behaviour across the organization.

We promote a culture of transparency, accountability, and continuous performance assessment, empowering employees to act responsibly and navigate challenges with integrity.



IMS AUDITS

In addition to internal controls, external agencies conduct periodic IMS audits across all SSWL locations. These audits ensure that our internal processes remain compliant with industry standards and enable us to stay updated on evolving requirements and improvement opportunities.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with Sections 177(9) and 177(10) of the Companies Act, Regulation 22 of the SEBI Listing Regulations, and other applicable SEBI guidelines, SSWL has established a Vigil Mechanism / Whistle Blower Policy.

This framework enables employees and directors to report concerns related to insider trading violations, leakage of unpublished price sensitive information, or other unethical practices.

The mechanism provides a confidential and secure channel for raising genuine concerns, with safeguards in place to protect

whistleblowers from any form of retaliation or misuse. The Audit Committee is accessible to all employees for this purpose and plays a key role in overseeing the mechanism's integrity.

In exceptional cases, employees may escalate matters directly to the Chairman of the Audit Committee, whose contact details, including name, address, and email, are published on the Company's official website to facilitate open communication.

Importantly, during the financial years 2022–2025, the Company did not receive any significant concerns or complaints from directors or employees under this mechanism.

CODE OF CONDUCT

The Board of Directors has adopted a comprehensive Code of Conduct applicable to all Board members and senior management personnel of the Company.

This Code defines the ethical standards, responsibilities, and professional conduct expected from directors, including independent directors, in accordance with the provisions of the Companies Act.

The full text of the Code of Conduct is publicly available on the Company's website and can be accessed at:

https://sswlandia.com/wp-content/themes/sswl/assets/docs/code_conduct.pdf

SSWL GOVERNING COMMITTEES

The Board of Directors at SSWL has established several key governing committees to ensure effective oversight and corporate governance. These include the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee, Risk Management Committee, Employee Compensation Committee, Share Transfer Committee, Finance Committee, and Allotment Committee.

Detailed information regarding the roles, responsibilities, and functions of each committee is publicly available on the company's website and can be found in the Corporate Governance Report (Annual Report 2024–25, pages 54–66).



SSWL’s Board OF DIRECTORS AND THEIR COMMITTEES

As of March 31, 2023, the composition of the Board of Directors of the Company is fully compliant with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

The Board comprises twelve (12) directors, categorized as follows:

Three (3) Executive Directors
representing 25% of the Board

Two (2) Non Executive, Non Independent Directors - constituting 17%, one of whom serves as the Chairman and belongs to the Promoter category

One (1) Nominee Director,
nominated by Tata Steel Limited
(Equity Investor)

Seven (7) Non-Executive Directors,
including **six (6) Independent Directors**
(one of whom is a woman), accounting for
58% of the Board

The following table provides a detailed overview of each director’s name, DIN, category, attendance at the last AGM, participation in Board meetings during the year under review, and other listed entities where they hold directorships, along with the type of directorship.

It also includes the number of directorships, committee chairmanships, and memberships in other public companies as of March 31, 2025.

Board Of Directors

Mr. Rajinder
Kumar Garg

Chairman

Mr. Dheeraj
Garg

Managing Director

Mr. Andra
Veetil
Unnikrishnan

Dy. Managing
Director

Mr. Manohar
Lal Jain

Executive
Director

Mr. Mohan
Joshi

Dy. Managing
Director

Mr. Sanjay
Garg

Director

Mr. Sanjay
Suraj Prakash
Sahni

Director

Mr. Surinder
Singh Virdi

Director

Mr. Shashi
Bhushan
Gupta

Director

Mr. Ajit Singh
Chatha

Director

Mr. Virander
Kumar Arya

Director

Smt. Deva
Bharathi
Reddy

Director

Mr. Siddharth
Bansal

Director

Smt.
Sukhvinder
Khanna

Director

Note: In line with Regulation 26(1)(b) of the SEBI (LODR) Regulations, 2015, only Audit Committee and Stakeholders Relationship Committee memberships and chairmanships are considered. Directorships in private companies, foreign companies, and Section 8 companies have been excluded.

DETAILS OF DIRECTORS

Name of Director, Designation & DIN	Category	No. of board meetings held and attended during the FY 2024-25	Whether attended last AGM held on	No. of Directorships in other public companies (Chairman)	No. of Directorships in other public companies (Member incl. Chairmanship)	No. of committee positions held in other public companies (Chairman)	No. of committee positions held in other public companies (Member incl. Chairmanship)	Directorships in other Listed entity (Category of Directorship)
Mr. Rajinder Kumar Garg (Chairman) DIN: 00034827	Non-Executive Director (Promoter)	3 & 6	No	2	3	-	-	1.Indian Acrylics Limited (Managing Director) Promoter. 2.SAB Industries Limited (Chairman, Non-Executive Director) Promoter. 3.Steel Strips Infrastructures Limited (Chairman, Non-Executive Director) Promoter
Mr. Dheeraj Garg (Managing Director) DIN: 00034926	Executive Director (Promoter)	6 & 6	No	-	1	-	2	Indian Acrylics Limited (Whole time Director, Additional MD)
Mr. Andra Veetil Unnikrishnan (Deputy Managing Director) DIN: 02498195	Executive Director	2 & 2	NA	-	-	-	-	-
Mr. Mohan Joshi (Deputy Managing Director) DIN: 07526082	Executive Director	2 & 2	Yes	-	-	-	-	-
Mr. Manohar Lal Jain (Executive Director) DIN: 00034591	Executive Director	6 & 6	Yes	-	3	-	-	-
Mr. Sanjay Garg (Director) DIN: 00030956	Non-Executive Non Independent Director	6 & 4	No	-	6	1	3	1. SAB Industries Limited (Executive Director, Managing Director). 2. Steel Strips Infrastructures Limited (Executive Director, Managing Director)
Mr. Sanjay Suraj Prakash Sahni (Director) DIN: 08263029	Nominee of Tata Steel Ltd (equity Investor), Non-Executive Non Independent Director	6 & 1	No	-	-	-	-	-

Name of Director, Designation & DIN	Category	No. of board meetings held and attended during the FY 2024-25	Whether attended last AGM held on	No. of Directorships in other public companies (Chairman)	No. of Directorships in other public companies (Member incl. Chairmanship)	No. of committee positions held in other public companies (Chairman)	No. of committee positions held in other public companies (Member incl. Chairmanship)	Directorships in other Listed entity (Category of Directorship)
Mr. Ajit Singh Chattha (Director) DIN: 02289613	Independent director	6 & 3	Yes	-	1	-	-	-
Mr. Shashi Bhushan Gupta (Director) DIN: 00154404	Independent director	6 & 6	Yes	-	2	-	-	Indian Acrylics Limited (Independent Director)
Mr. Surinder Singh Virdi*** (Director) DIN: 00035408	Independent director	3 & 4	No	-	-	-	-	-
Smt. Deva Bharathi Reddy (Director) DIN: 08763741	Independent director	3 & 6	No	-	1	-	-	Indian Acrylics Limited (Independent Director)
Mr. Siddharth Bansal (Director) DIN: 02909820	Independent director	2 & 6	No	-	-	-	-	-
Sh. Virander Kumar Arya (Director) DIN:00751005	Independent director	5 & 6	Yes	-	2	-	4	1. SAB Industries limited (Independent director) 2. Steels Strips Infrastructures Limited (Independent director)
Smt. Sukhvinder Singh Khanna*** (Director) DIN: 10744212	Independent director	2 & 2	NA	-	-	-	-	-

The Company's Board was composed of 12 directors. During the year, two directors resigned and were subsequently replaced by two newly appointed directors.

Board has constituted the following Committees to assist itself in carrying out its functions:

Board Committees	Function
Audit Committee	The Company's Audit Committee (AC) is constituted as per the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act and Rules framed thereunder (including any amendment thereof). The AC operates in accordance with the relevant guidelines, legislation, and regulations. Its core responsibility is to oversee and ensure effective supervision of the management's financial reporting process, ensuring that disclosures are accurate, timely, and in compliance with applicable standards. Additionally, the AC is tasked with monitoring the transparency of the financial reporting process, recommending the appointment, remuneration, and terms of engagement of the company's auditors. It works closely with management to review the annual financial statements, Auditor's Report, and quarterly financial results before they are submitted to the Board for approval. The AC also evaluates the effectiveness of internal control systems and functions to ensure operational efficiency and compliance.
Nomination and Remuneration Committee	The Company's Nomination and Remuneration Committee (NRC) is formed as per provisions of Regulation 19 of SEBI Listing Regulations, in line with Section 178 of the Act and Rules framed thereunder.
Stakeholders Relationship Committees	The Stakeholders Relationship Committee (SRC) operates in accordance with Regulation 20 of the SEBI Listing Regulations, which is formulated in accordance with Section 178 of the Act and its revisions.
CSR Committee	The Corporate Social Responsibility Committee (CSR) concurs with Section 135 of the Companies Act, 2013, and the rules are framed thereunder
Guidelines of the CSR Committee include:	Formulate and suggest a CSR policy to the Board that outlines the initiatives the company will manage in accordance with Schedule VII of the Companies Act of 2013; To approve the amount of money to be spent on CSR activities; to periodically monitor the company's CSR policy; to carry out the tasks and responsibilities outlined in section 135 of the Companies Act, 2013 Rules made thereunder, as well as any other tasks that the Board may assign to the Committee periodically
Risk Management Committee	The business understands that risk management is an essential component of sound management techniques. The goal of the Risk Management Committee is to recognize and control risks that could seriously impact the company. In general, this includes assessing the organization's activities, determining possible risks to the organization as well as those that are likely to materialize, and then taking the necessary steps to mitigate those risks. The Company has duly constituted a Risk Management Committee (RMC) in accordance with Regulation 21 of the SEBI Listing Regulations.

Board Committees	Function
Employee Compensation Committee	The Company has constituted Employee Compensation Committee (ECC) to formulate detailed terms and conditions of the ESOP plan
Share Transfer Committee	The Share Transfer Committee (STC) approves and expedites the process of share transfers and the issue of share certificates pursuant to duplicate/remit/renewal requests as and when received by the Company.
Finance Committee	The Company's board established a Finance Committee (FC) and delegated it the powers listed below: - To borrow up to Rs. 2000.00 crores and to put security on the company's assets. - To open, close, and authorize different company officials to operate different bank accounts (Current/Cash Credit) of the Company. - To control the company's exposure to exchange rates and interest rates by engaging in transactions with different banks, including Foreign Exchange Cash, Tom, Spot and Forward Contracts, Currency Swaps, including Cross Currency Swaps, Interest Rate Swaps and Forward Rate Agreements, Permitted/Structured derivative products, and any other product that is allowed by the RBI's current regulatory guidelines.
Allotment Committee	The Company has an Allotment Committee for allotment of shares to the employees of the company who have exercised the stock options granted to them under the Company's Employee Stock Option Scheme(s).
Internal Complaints Committees	The company has set up Complaints Committees at its workplaces in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

NINE PRINCIPLES OF SSWL BUSINESS

SSWL remains steadfast in its commitment to embedding sustainability across all dimensions of its operations, from governance frameworks to strategic planning and execution.

Our overarching objective is to conserve natural resources, foster inclusive and sustainable growth, and cultivate enduring partnerships with the communities in which we operate.

A meticulously planned and structured stakeholder engagement process is a pivot to our strategic decision making. This approach enables us to remain aligned with stakeholder expectations while ensuring their interests are consistently protected. It further facilitates informed, agile, and forward looking strategies that respond to emerging challenges and opportunities.

As part of our ongoing sustainability efforts, we are focused on reducing our environmental impact and promoting the principles of a circular economy. Our initiatives are underpinned by a strong commitment to upholding human rights and ensuring a safe and healthy work environment across all levels of the organization.

SSWL proactively addresses critical environmental challenges, including water conservation, energy efficiency, carbon

emissions reduction, and the advancement of sustainable practices across the supply chain. Our climate action roadmap is aligned with the Paris Agreement and the United Nations Sustainable Development Goals (SDGs).

Reflecting this commitment, we have commenced systematic reporting on key sustainability parameters such as water management, occupational health and safety, and energy optimization.

Our sustainability performance is rigorously monitored at both corporate and Board levels through the Business Responsibility and Sustainability Report (BRSR), which informs the development and refinement of our Environmental, Social, and Governance (ESG) strategy.

Guided by nine fundamental principles of responsible business conduct, SSWL strives to maintain a balanced approach that integrates financial performance with environmental stewardship and social responsibility.

Our long term strategic direction, including ESG objectives, is regularly presented to the Board of Directors, with dedicated sessions ensuring alignment with evolving business priorities and sustainability imperatives.

PUBLIC POLICY ENGAGEMENT

As a responsible member of the community, SSWL actively engages in public policy and legislative advocacy. All of our policies are made publicly available on the SSWL [website](#).

BUSINESS RESPONSIBILITY STATEMENT

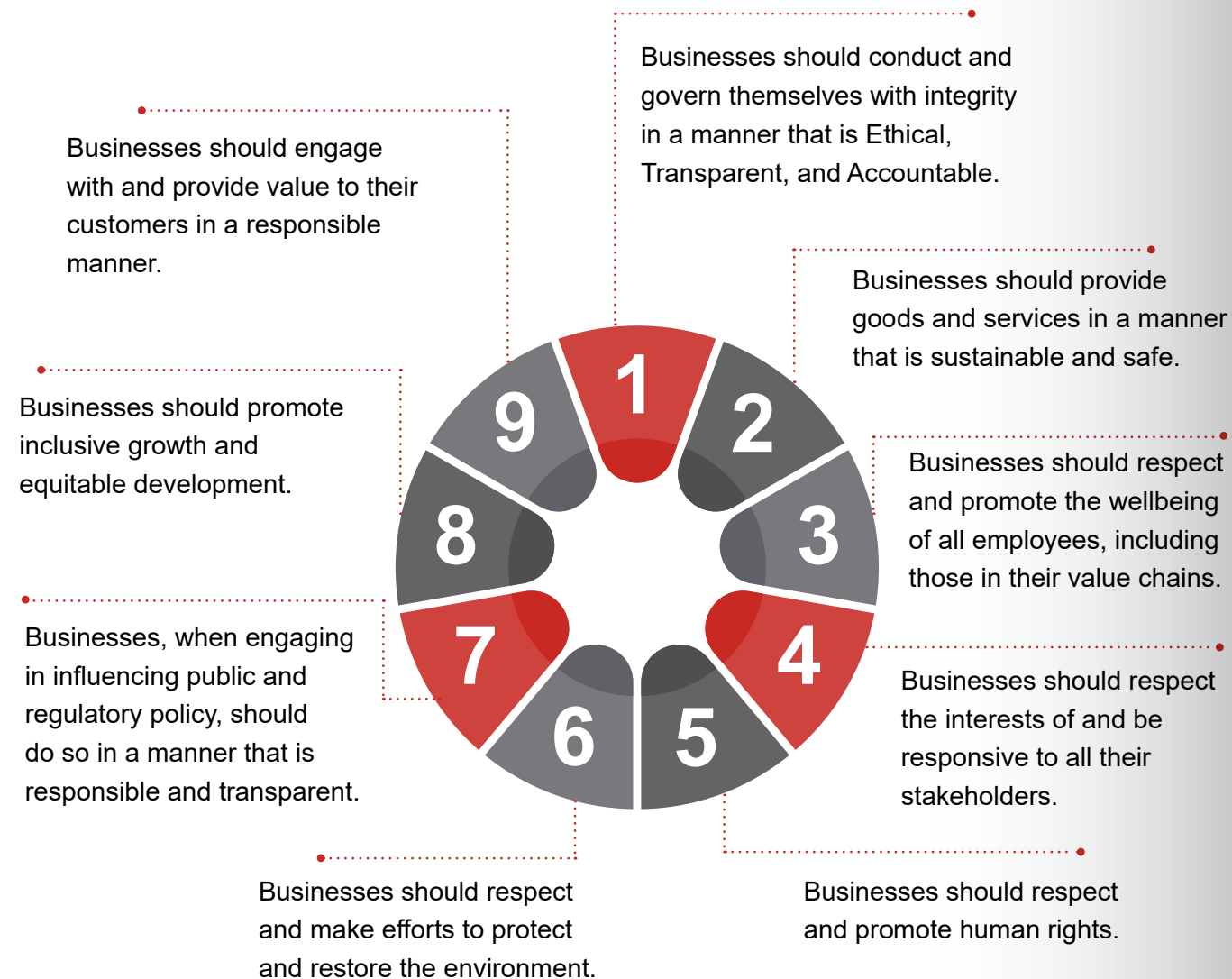
The Business Responsibility Statement became applicable to the Company starting in the 2019-20 financial year. We disclose our business responsibility practices in the company's annual report, which is accessible on our [website](#).

OUR APPROACH TO TAXATION

SSWL is dedicated to adhering to all relevant tax laws, regulations, and reporting requirements. We implement standardized, simplified, cost effective, and automated compliance processes to ensure full compliance.

This commitment involves paying the correct amount of tax at the appropriate time and place, transparently disclosing all relevant information to tax authorities, and claiming any applicable incentives, reliefs, and exemptions in line with the spirit of the tax legislation.

PRINCIPLES



Our POLICIES

BUSINESS RESPONSIBILITIES POLICY

SSWL recognizes that effective communication is the cornerstone of building long term stakeholder value. The Company's economic growth is intrinsically linked to the holistic development of society, and it remains committed to generating value that enhances the quality of life across the socioeconomic spectrum.

As a socially responsible and technology driven organization, SSWL approaches sustainability with a clear focus on aligning its operations with stakeholder expectations.

The Company's Business Responsibility and Sustainability Report (BRSR) reflect this commitment, serving as a testament to the integration of responsible practices into overall business performance.

The BRSR has been prepared in accordance with the disclosure requirements set by the Securities and Exchange Board of India (SEBI)

and is guided by the nine principles outlined in the National Guidelines for Responsible Business Conduct (NGRBC).

In addition to the BRSR, SSWL presents its sustainability performance through a comprehensive Sustainability Report, which is developed in alignment with the Global Reporting Initiative (GRI) Standards and externally assured by Intertek India Pvt Ltd.

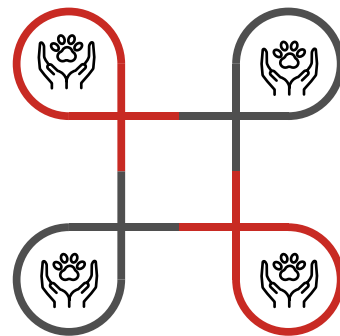
This dual approach reinforces transparency and accountability in the Company's sustainability journey.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy (the "Policy") is formulated by the Nomination and Remuneration Committee (NRC) and approved by the Board of Directors. The most recent version is available on the Company's [website](#).

The Policy aims to foster a high performance culture by attracting, retaining, and motivating qualified personnel. It ensures that the level and structure of remuneration are reasonable and aligned with industry standards, enabling effective contribution by Directors, Key Managerial Personnel (KMP), and Senior Management.

The Managing Director's remuneration may include fixed pay, and a performance based commission, calculated as a percentage of net profits in accordance with Section 198 of the Companies Act.



The NRC recommends individual remuneration packages to the Board, considering roles, responsibilities, performance, skills, experience, market benchmarks, and the Company's financial position.

Remuneration may include fixed components (salary, allowances, benefits) or a mix of fixed and variable components. Variable pay is linked to corporate and individual performance metrics, as determined by the Board and NRC.

RISK MANAGEMENT POLICY

SSWL has developed and implemented a Board approved Risk Management Policy that outlines the identification, assessment, and mitigation of key risks, including cybersecurity and other risks that may impact the Company's continuity. Relevant risk factors and mitigation strategies are detailed in the Management Discussion and Analysis section.

The Company considers risk management a core element of sound corporate governance and essential to achieving its strategic and operational objectives.



Whistle Blower Policy

SSWL has adopted the "Vigil Mechanism and Whistle Blower Policy" policy. The Board approves the policy and applies to all company employees. Further details about the Company's Vigil Mechanism and Whistle Blower Policy are available on the Company's [website](#).

CSR Policy

In compliance with Section 135 and in accordance with Schedule VII of the Companies Act, 2013, and the Rules framed thereunder (including any amendment(s) thereof), the Company has comprised a Corporate Social Responsibility Committee and framed a Corporate Social Responsibility Policy, and the same is uploaded on the website of the Company under the [link](#).



Policy Related to Party Transactions

SSWL has adopted a Policy on Materiality of Related Party Transactions to deal with the Related Party and to regulate the transactions between the Company and its associated parties based on the applicable laws and regulations, Listing Agreement, and the upholding principles of good Corporate Governance. The policy has been uploaded under the [link](#).





Familiarization Programme of Independent Directors

Regulation 25(7) of SEBI Listing Regulations requires listed companies to conduct a familiarization program for the Independent Directors to make them familiar with the Company, the nature of the industry in which the Company operates, their rights, roles, and responsibilities in the Company, the Company's business model, etc. Further, listed companies must publicize the information and details of familiarization programs imparted to Independent Directors through their website, as prescribed under Regulation 46(2) of SEBI Listing Regulations.

The purpose of the policy is to provide information to the Board members, especially Independent Directors, to understand their roles, responsibilities, the Company's business, and the nature of the industry by imparting suitable induction and training sessions that would facilitate their active participation in governing the Company. The policy has been uploaded under the [link](#).

Code of Conduct

The Company's Code of Conduct governs the actions and working relationships of the Company's directors, officers, and employees with potential customers, competitors, government and internal regulatory agencies, media, and anyone else with whom the Company has contact.

The purpose of the Code is to impart guidance, help identify and deal with unethical issues, provide techniques to eschew unethical conduct, and help promote a culture of honesty and accountability. Each Director, officer, and employee is expected to comply with the letter and spirit of this Code. The policy has been uploaded under the [link](#).



Policy for Determination of Materiality of Events of Information for Disclosure to Stock Exchange

The Board of Directors of Steel Strips Wheels Limited has adopted the following policy and procedures concerning determining the Materiality of events or information required to be disclosed to the Stock Exchanges in respect of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). This Policy adheres to Clause (ii) of sub regulation (4) of Regulation 30 of the Listing Regulations.

The primary intent of this Policy is to ascertain the Materiality of events or information based on criteria specified under Clause (i) of sub regulation (4) of Regulation 30 of the Listing Regulations, ensures that the Company shall disclose events/information specified in Para A and B of Part A of Schedule III of the Listing Regulations to the Stock Exchanges. The policy has been uploaded under the [link](#).

Environment, Social and Governance Policy

SSWL's Environment, Social, and Governance (ESG) Policy reflects its commitment to sustainable operations, ethical governance, and social responsibility across all business activities. SSWL framed the policy according to three core principles like environmental responsibility, Social commitment and Good governance. The policy can be referred at the following [link](#).





Sustainability Policy

SSWL is committed to sustainable development and growth as an integral part of its business. This policy applies to all employees, contractors and subsidiaries of the company. Our sustainability efforts are aligning with our vision, mission and values. The policy can be referred at the following link [here](#).

Sustainable Procurement Policy

SSWL's Sustainable Procurement Policy outlines our commitment to responsible sourcing, environmental stewardship, and ethical supply chain practices across all divisions and funded procurements. The details of the policy can be referred at the following [link](#).



Green House Gas Management Policy

SSWL's Greenhouse Gas (GHG) Management Policy outlines its commitment to reducing emissions, promoting energy efficiency, and supporting climate action across all operations. This policy applies to all facilities of SSWL. The policy can be referred at the following [link](#).

Biodiversity Policy

SSWL's Biodiversity Policy focuses on achieving "No Net Loss" of biodiversity across its operations, with a strong emphasis on conservation and sustainable practices. All of our manufacturing facilities are located in the industrial areas. So, our activities have negligible impacts on the Biodiversity SSWL is committed to minimize these impacts and conserving biodiversity. The policy can be referred at the following [link](#).



Human Right Policy

SSWL has a formal Human Rights Policy that underscores its commitment to ethical labor practices ethical labor practices, non-discrimination, and respect for individual dignity, non-discrimination, and respect for individual dignity across all operations across all operations. It applies to all employees, contractors, and stakeholders associated with SSWL. The policy can be referred at the following [link](#).

POSH Policy

SSWL has a POSH (Prevention of Sexual Harassment) policy, ensuring a safe and respectful work environment aligned with the Sexual Harassment of Women at Workplace Act, 2013. SSWL has constituted an Internal Complaints Committee at each manufacturing unit with a set of procedures and members includes a senior female employee as the Presiding Officer, minimum of two employees with experience in social work or legal knowledge and an external member from an NGO or association committed to women's rights. This policy applies to all employees, contractors and subsidiaries of the company. Our sustainability efforts are aligning with our vision, mission and values. The policy can be referred at the following [link](#).



Diversity and Inclusion Policy

SSWL, we emphasize respect, equity, and support for underrepresented groups in the workplace. SSWL is committed to using inclusive, non-discriminatory language across all communications and policies. The company actively revises and updates all programs to align with evolving diversity, equity, and inclusion standards. SSWL supports women employees who are having children under the age of 3, though childcare supports. The policy can be referred at the following [link](#).



Code of Conduct for Prevention of Insider Trading

The Securities and Exchange Board of India (SEBI), to endeavor and protect the interests of investors in general, has formulated the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and were notified by SEBI on January 15, 2015, and become effective from May 15, 2015. As per Regulation 9, every Company whose Securities are listed on a stock exchange must formulate a Code of Conduct for the Prevention of Insider Trading to monitor, regulate, and report trading by its Directors, Employees, and other Connected Persons.

This Code of Conduct for the Prevention of Insider Trading applies to all employees and other connected people who have access to or could have access to unpublished price sensitive information about the Company. Such people must comply with this Code and make the necessary disclosures per the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information adopted by the Company. This amended Code has been made applicable from May 15, 2015. The policy has been uploaded under the [link](#).

Dividend Distribution Policy

This Policy on Dividend Distribution (Policy') has been framed in line with Regulation 43(A) requirements and other applicable provisions of the Listing Regulations.

It is intended to establish principles to ascertain the amounts that can be distributed to equity shareholders as dividends by the Company; it also allows the Company to maintain the symmetry between payouts and earnings to address future needs of the Company.

The Company's Board of Directors (Board) was pleased to approve this Policy in its meeting held on May 26, 2023. The policy has been uploaded under the [link](#).



Code of practices and procedures for fair disclosure of unpublished price sensitive information

In its communication with investors, it has always endeavoured to provide a healthy level of disclosure, with responsibility and caution in discussing the future, transparency, and equal dissemination of information to all its investors and analysts, current or prospective. The Company welcomes enhanced sensitivity to equality in shareholder communication and has formalized its principles into a Code of Fair Disclosure. The Policy has been uploaded under the [link](#).

OUTCOME OF GOOD GOVERNANCE

The Regulators / Courts / Tribunals have passed no noteworthy material orders that would affect the company's status and future operations. No complaints about the sexual harassment of women in the workplace (prevention, prohibition, and redressal) Act, 2013 ('POSH') have been received during the reporting years.





Financial **CAPITAL**



FINANCIAL CAPITAL

OUR PERFORMANCE

In FY 2024–25, SSWL delivered positive financial performance across domestic and international markets, reporting consolidated operational revenue of ₹ 4,442.43 crores, up from ₹ 4,373.15 crores in FY 2023–24 this 1.6% growth was primarily driven by higher domestic volumes. On a standalone basis, the company posted an EBITDA of ₹ 500.25 crores and a Profit After Tax (PAT) of ₹ 209.95 crores.

While export volumes were impacted by subdued global demand, a recovery is anticipated, expected to support future growth. SSWL aims to sustain a Return on Capital Employed (ROCE) and Return on Equity (ROE) of 15.08% or above.

During the year, the company reduced the long term debt to ₹ 824.36 crores from ₹ 1,017.01 crores in FY 2023-24, reflecting its focus on deleveraging. Additionally, SSWL acquired a 26% equity stake in Clean Max Astria Private Limited (CMAPL) as an associate company in FY 2023-24 and strategically acquired AMW AUTOCOMPONENT LIMITED in FY 2024-25 as a subsidiary company.

Accordingly, consolidated Profit Before Tax (PBT) and PAT stood at ₹ 282.01 crores and ₹ 209.95 crores, respectively. Full disclosures are available in the investor section of the company's website.



FINANCIAL POSITION AND ECONOMIC ENVIRONMENT

Global macroeconomic conditions in FY 2024–25 remained challenging, marked by geopolitical tensions, supply chain disruptions, and inflationary pressures.

Despite these headwinds, global GDP grew by 3.2% (IMF, April 2024). Meanwhile, the Indian economy demonstrated strong resilience, becoming the fourth largest globally and third largest in the automobile sector. The Indian auto industry grew by 12.49%, with 2.39 crores units

sold, aided by favourable policies and economic momentum. In alignment, SSWL recorded a total income of ₹ 4,442.43 crores (standalone and consolidated), reflecting a 1.6 % increase from ₹ 4,373.15 crores in FY 2023–24. Wheel rim volumes remained stable at 190.9 lakhs units.

EBITDA was ₹ 500.25 crores, higher than the previous year. PBT declined marginally by 2.2% to ₹ 288.23 crores from ₹ 288.64 crores, while PAT (before OCI) dropped 4.5% to ₹ 209.95 from ₹ 219.89 crores.

ECONOMIC GROWTH OF SSWL IN FY 2024–25

During FY 2024–25, SSWL recorded a total income of ₹ 44,424.3 million on both standalone and consolidated bases, reflecting a growth of 1.6% over ₹ 43,731.59 million in FY 2023–24. Net profit decreased to ₹ 2,099.50 million, drop from ₹ 2,198.95 million in the previous year.

The Company achieved total sales of 19.91 million wheel rims against 19.03 million wheel rims in FY 2023–24, marking a 0.3% increase. SSWL produced additional product of knuckles of 46,952 numbers in FY 2024-25.

EBITDA stood at ₹ 5,002.54 million, up from ₹ 4,812.58 million. Depreciation and amortization expenses increased to ₹ 1,010.88 million (from ₹ 8,99.53 million).

On a standalone basis:

- Profit before tax (PBT) declined marginally by 2.29% to ₹ 2,820.14 million (FY 2023–24: ₹ 2,886.39 million).
- Profit after tax (PAT) before comprehensive income dropped by 4.52% to ₹ 2,099.50 million (FY 2023–24: ₹ 2,198.95 million).

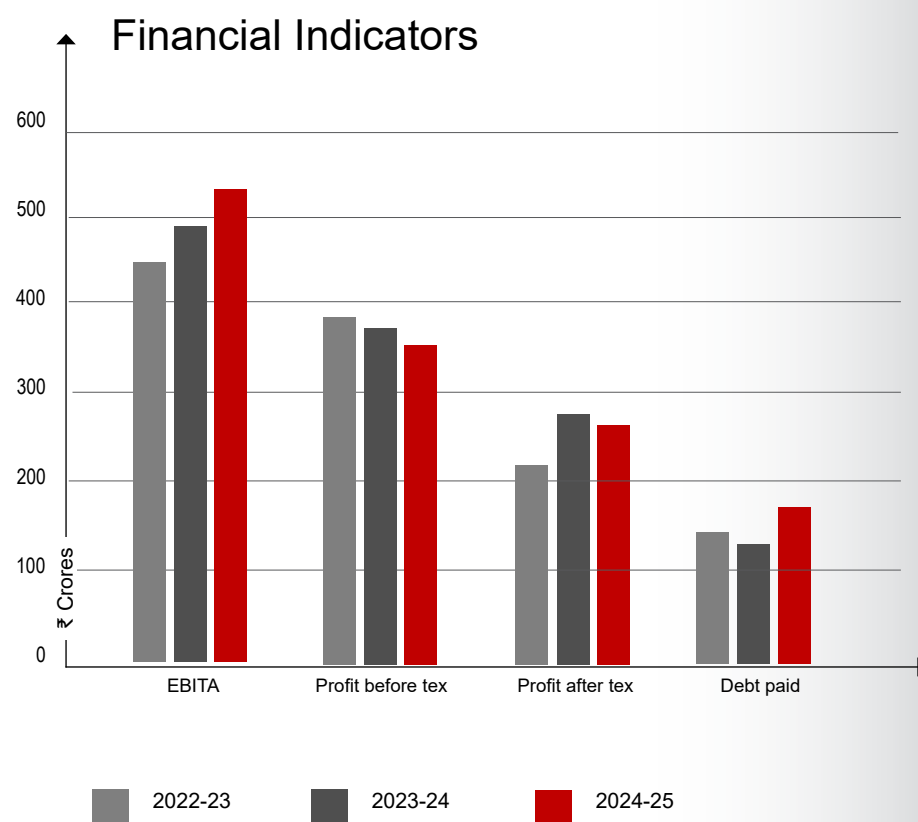
STRATEGIC DEVELOPMENTS

SSWL continues to capitalize on global demand for alloy wheels, projected to reach 3,500 lakhs units. The company targets 100 lakhs alloy wheel sales over the next decade by expanding its customer base and offering advanced product solutions.

Associated and Subsidiary Companies:

During the year FY 2023-24, SSWL acquired a 26% stake in Clean Max Astria Private Limited (CMAPL), which became an Associate Company for renewable energy expansion.

During the year FY 2024-25, SSWL acquired AMW Auto component Limited (AACL) as Wholly Owned Subsidiary Company for production capacity expansion.



Financial Performance of the Indian Economy and the Company

During the financial year 2024-25, the global economy exhibited steady yet uneven growth across regions.

Geopolitical tensions have reshaped global trade.

Geopolitical risk and policy uncertainty, especially around trade policies, have contributed to increased volatility in global financial market.

The US unleashed a major upheaval of global trade through an imposition of enhanced tariffs across all countries with whom international trade with the US occurs.

The US initiatives are changing by the day, and uncertainty prevails because the new tariff structure is not stable yet. Countries are responding in different ways to these US tariff

initiatives. Some are responding with reciprocal tariffs and others are looking at working out trade deals with the US. India has to examine this matter that serves its own interests best.

A notable trend during the financial year was the slowdown in global manufacturing, especially in Europe and parts of Asia, driven by supply chain disruptions and weak external demand. In contrast, the services sector performed better, supporting growth in many economies.

Inflationary pressures eased in most economies although services inflation has remained persistent. Global real GDP growth was estimated at approximately 3.0 percent in 2025, down from about 3.2 percent in 2024.

India: Sustained Economic Momentum

Despite global uncertainty, India continued its robust economic trajectory in FY 2024–25, with real GDP growing by 6.5%. India's growth momentum was underpinned by strong fundamentals and consistent performance, supported by strong private consumption, elevated capital formation, and sectoral gains, particularly in construction and financial services.

The Reserve Bank of India projects this momentum to continue, forecasting 6.3% GDP growth in FY 2025–26. In contrast, global growth remains subdued due to geopolitical tensions, policy uncertainties, and declining cross border investments.



Automotive Sector Performance

India’s automotive industry posted strong growth in FY 2024–25, driven by:

- Technological advancements (e.g., smart manufacturing, AI, and increasing EV adoption),
- Supportive government policies, and
- Rising exports, encouraging domestic manufacturing.

The latest data released by the Society of Indian Automobile Manufacturers (SIAM) show that the Indian automotive industry wrapped up FY 2024-25 with a solid performance, driven by resilient domestic demand, an uptick in exports, and a renewed push towards green mobility. While the pace of growth varied across segments, the industry overall clocked a healthy 7.3 % increase in domestic sales, reinforcing its steady recovery trajectory in a post pandemic economy.

Automobile Production Trends in Numbers

Category	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Passenger Vehicles	34,24,564	30,62,280	36,50,698	45,87,116	49,01,840	50,61,164
Commercial Vehicles	7,56,725	6,24,939	8,05,527	10,35,626	10,67,504	10,32,645
Three Wheelers	11,32,982	6,14,613	7,58,669	8,55,696	9,96,159	10,50,020
Two Wheelers	2,10,32,927	1,83,49,941	1,78,21,111	1,94,59,009	2,14,68,527	2,38,83,857
Quadricycles	6,095	3,836	4,061	2,897	5,006	6,488
Grand Total	2,63,53,293	2,26,55,609	2,30,40,066	2,59,40,344	2,84,39,036	3,10,34,174

The industry recorded a growth of 9.14% by producing a total of 3,10,34,174 vehicles in FY 2024-25 in comparison to 2,84,39,036 vehicles in FY 2023-24. PVs production in the FY 2024-25 has recorded a growth of nearly 3.25%. Total of 50,61,164 units of PVs were produced during the FY 2024-25 as against 49,01,840 units in the previous FY 2023-24.



Automobile Domestic Sales Trends

Category	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Passenger Vehicles	27,73,519	27,11,457	30,69,523	38,90,114	42, 18,750	43,01,848
Commercial Vehicles	7,17,593	5,68,559	7,16,566	9,62,468	9,68,770	9,56,671
Three Wheelers	6,37,065	2,19,446	2,61,385	4,88,768	6,94,801	7,41,420
Two Wheelers	1,74,16,432	1,51,20,783	1,35,70,008	1,58,62,771	1,79,74,365	1,96,07,332
Quadricycles	942	12	124	725	725	120
Grand Total	2,15,45,551	1,86,20,233	1,76,17,606	2,12,04,846	2,38,57,411	2,56,07,391

The industry recorded a growth of 7.34% by selling a total of 2,56,07,391 vehicles in FY 2024-25 in comparison to 2,38,57,411 vehicles in FY 2023-24. PVs sales in the FY 2023-24 have recorded a growth of nearly 1.97%. Total of 43,01,848 units of PVs were sold during the FY 2024-25 as against 42, 18,750 units in the previous FY 2023-24.

EXPORT OUTLOOK

Automobile exports from India rose by 19.17% to over 53,63,089 units in FY 2024-25 driven by robust demand for passenger vehicles, two wheelers and commercial vehicles in the overseas markets.

Overall exports in FY 2024-25 stood at 53,63,089 units as compared with 45,00,494 units in FY 2023-24.

Passenger vehicle shipments rose by 14.62% to 7,70,364 units in FY 2024-25 as against 6,72,105 units in FY 2023-24.

Two wheeler exports increased by 21.40% to 41,98,403 units in FY 2024-25 as against 34,58,416 units in FY 2023-24.

Three wheeler exports grew by 2.31% in FY 2024-25 to 3,06,914 units as compared to 2,99,977 units in FY 2023-24.

Exports of commercial vehicles grew by 23.05% in FY 2023-24 to 80,986 units as compared with 65,818 units in the FY 2023-24.

Category	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Passenger Vehicles	6,62,118	4,04,397	5,77,875	6,62,891	6,72,105	7,70,364
Commercial Vehicles	60,379	50,334	92,297	78,645	65,818	80,986
Three Wheelers	5,01,651	3,93,001	4,99,730	3,65,549	2,99,977	3,06,914
Two Wheelers	35,19,405	32,82,786	44,43,131	36,52,122	34,58,416	41,98,403
Quadricycles	5,185	3,529	4,326	2,280	4,178	6,422
Grand Total	47,48,738	41,34,047	56,17,359	47,61,487	45,00,494	53,63,089

Following the Industry trends, our Company effectively managed to work well during the financial year under review with an improved sales mix.

SSWL KEY GROWTH DRIVERS

SSWL achieved record domestic sales in FY 2024-25, and the company is committed to sustaining this growth by focusing on customer satisfaction through new products and technology innovations.

The company is dedicated to profitable growth, with continuous improvements across its financial metrics.

The emphasis remains on the aluminium segment, which plays a key role in lightweight automobiles. Domestic demand, driven by Indian consumers, will support continued growth, while exports will enable us to

outpace industry trends. SSWL is investing in technology driven product offerings in both steel and aluminium, aiming for a first mover advantage.

Over the next five years, the company plans to expand its aluminium capacity to meet both domestic and global demand.

This segment offers better return ratios and faster technology adoption, which will drive further improvement in the company’s financial performance.



Opportunities

SSWL is focusing on Aluminisation and light weight opportunity for domestic as well as export markets. A large global alloy wheels market is an opportunity for making entry. Many more aluminium products will also be targeted to cater to global customers from existing facilities. Capacity expansion in tractor will help expanding customer market share and product range.

Due to increasing competitiveness, EU is facing large cost pressures to serve the customers. We see this as a great opportunity for SSWL to serve the customer in competitive manner.



Threats

The global economic growth remains a big risk for the industry. The potential risks coming from trade wars is still unknown and is under consideration for analysis. The full year impact of the same is being anticipated and counter action plan is underway to help absorb the impact.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

A brief on the financial performance of your company during the financial year under review on both standalone and consolidated basis is given as below:

On standalone basis

- Total Income for the financial year under review rose to Rs. 4,44,243.74 lakhs as compared to Rs. 4,37,315.93 lakhs in FY 2023-24, thereby recording an increase of 1.58%.
- In terms of number of wheels, the Company has achieved sale of 190.91 Lakh wheel rims for the financial year under review as against sale of 190.33 lakh wheel rims during the FY 2023-24, recording an increase of 0.3%.
- During the financial year under review, the company also commenced commercial production of knuckles through which the company generated a sale of 46952 units.
- Earnings Before Interest, Depreciation and Tax (EBIDTA) for the financial year under review rose to Rs. 50,025.36 lakhs as compared to Rs. 48,125.82 lakhs in FY 2023-24, recording an increase of 3.95%.
- The Profit before Tax for the financial year under review has slightly decreased to Rs. 28,201.37 lakhs from Rs. 28,863.92 lakhs in FY 2023-24 marking a decline of 2.30%. The Profit after Tax (before comprehensive income) has also slightly decreased to Rs. 20,995.01 lakhs from Rs. 21,989.49 lakhs, resulting in a decrease of 4.52%.

On consolidated basis

- The Total Income for the financial year under review rose to Rs. 4,44,243.74 lakhs as compared to Rs. 4,37,315.93 lakhs in FY 2023-24, thereby recording an increase of 1.41%.
- EBIDTA for the financial year under review stood at Rs. 50,025.36 lakhs as compared to Rs. 48,125 lakhs in FY 2023-24, thereby recording an increase of 2.06%.
- The Profit before Tax after exceptional item for the financial year under review decreased to Rs. 28,201.37 lakhs from Rs. 28,863.92 lakhs in FY 2023-24 recording a decrease of 2.29% mainly on account of the exceptional item in FY 2023-24. Similarly, the Profit after Tax (before comprehensive income) for the financial year under review decreased to Rs. 20,995.01 lakhs from Rs. 21,989.49 lakhs in FY 2023-24, recording a decrease of 4.52%

Outlook

During the financial year under review the Company launched a new product i.e. Aluminium Steering Knuckle and commenced its commercial production at the company's existing manufacturing facility located at Mehsana, Gujarat with effect from November 05, 2024.

This strategic product launch marks a significant milestone in the Company's efforts to diversify its product portfolio and strengthen its position. The launch not only enables the company to cater to evolving customers' requirements but also enhance its competitiveness and revenue visibility in the market.



EMPLOYEE BENEFITS

In the reporting period, SSWL has given direct permanent employment to 3,027 persons including 2,376 employees and 651 workers. The total work force of SSWL is 10,483 in FY 2024-25. SSWL employees are covered under various benefits schemes such as Gratuity, Provident Fund, Employees State Insurance, and compensated absences. In the reporting year 2024-25, employee benefits accounted for ₹ 37,980 Lakhs.

An average salary increase of 12.93% was implemented for employees other than Key Managerial Personnel (KMP) in the previous financial year, compared to a 1.14% increase for KMP. The remuneration adjustments are determined based on individual performance, overall company performance, inflation rates, prevailing industry trends, and benchmark comparisons. There were no exceptional circumstances leading to a significant increase in managerial remuneration.



STEEL STRIPS WHEELS LIMITED

Employee Stock Option Scheme, 2021 (ESOS 2021)

The Company introduced the Steel Strips Wheels Limited – Employee Stock Option Scheme, 2021 (ESOS 2021), in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Approved by the Board and shareholders at the AGM on 30.09.2021, the scheme allows the issuance of up to 1,000,000 stock options (adjusted for subdivision) to eligible employees.

Under the scheme, options vest between 1 to 4 years from the grant date, as determined by the Employee Compensation Committee (ECC), and entitle holders to one equity share

of ₹ 5 each (presplit) at an exercise price set by the ECC or the Board. Following shareholder approval at the 36th AGM held on 30.09.2022, each equity share of ₹ 5 was sub divided into five equity shares of ₹ 1, effective from 11.11.2022. Accordingly, the outstanding and available options, as well as the exercise price, were adjusted.

On 17.11.2022, 500,000 options were granted to employees at an exercise price of ₹ 20 per share (face value ₹ 1). These options vest after one year from the grant date and are exercisable within five years from the grant date.

Indirect Economic Impacts

SSWL contributes to both direct employment and indirect livelihood opportunities, demonstrating its dedication to community wellbeing. Further details on these efforts are covered in the Human Assets chapter of this report.

In FY 2023-24, the Company executed several CSR initiatives, including promoting education, constructing modern Anganwadi centers, providing specialized skills training for mentally challenged children, organizing sanitation and cleanliness drives, delivering healthcare and preventive medical support, fostering rural and slum development, enhancing environmental

sustainability, supporting farmer livelihoods, and encouraging nationally recognized and Olympic sports.

The Company spent ₹ 569.03 lakhs in excess of its CSR obligation for FY 2024–25, which was set off against its CSR obligation for FY 2024–25. As a result, the net CSR obligation for FY 2024–25 amounted to ₹ 569.03 lakhs.

All activities were conducted in compliance with Schedule VII of the Companies Act, 2013 and aligned with the Company's CSR Policy and Annual Action Plan.



Our ENVIRONMENT

Our dedication to environmental stewardship is the foundation of our operations. Our comprehensive management strategy includes energy and water efficiency, implementing circularity principles, and our unwavering commitment to achieving emissions reductions.



SSWL

ENVIRONMENTAL FOCUS AREAS

The Risk Management Committee of SSWL hatches the Company's risk management strategies (refer: SSWL annual report 2023-24). The management Personnel provides inputs to the Risk Management Committee on the climate risks and takes cognizance of the actions to be taken.



100%
compliance with the
applicable Laws.

Environmental Compliance

Electricity units saved in 2024-25:
24,194 GJ via In-house Solar
Power and 1,33,487 via mixed
solar and wind power.

Enhanced Energy Efficiency

Power Purchase Agreement
for using Wind Power.

20% usage of renewable
energy.

Renewable Energy

Developing Sustainable Projects.
Filing patents.
Participating in the Knowledge
dissemination programs.
Capacity Development.

Strategic Knowledge Sharing

Increased quantity
of recycled water.
Decreased effluent intensity.

Water and Effluents

ISO 9001, ISO 14001, ISO 45001,
IATF 16949, and associated good
practices.

Environmental Management Systems

Reduction in the GHG emission
intensity.

Emissions

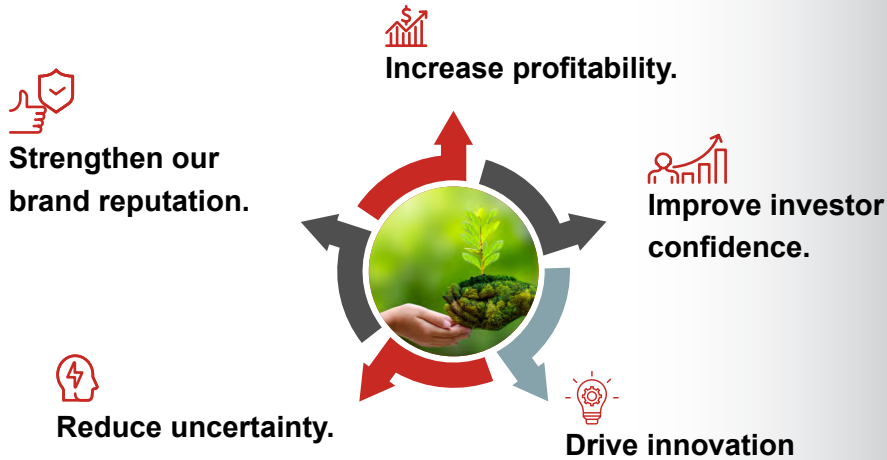
Circular Economy Innovative
Projects.

Waste

ENVIRONMENTAL COMPLIANCE

SSWL maintains rigorous oversight across all operational processes, resulting in zero instances of environmental noncompliance during the reporting period FY 2024-25.

Establishing emission reduction targets will help the Company determine the scope and scale of actions required to reduce greenhouse gas (GHG) emissions and mitigate the most severe impacts of climate change. In doing so, the Company seeks to realize several strategic benefits, including:



SSWL recognizes the critical importance of continuously improving both operational efficiency and environmental performance. To ensure full compliance with environmental standards, we strictly adhere to all applicable laws, regulations, and guidelines.

We maintain robust oversight of our operations to guarantee alignment with legal, regulatory, and industry specific requirements. Through our voluntary “Responsible Care” initiative, we are committed to upholding the highest standards in health, safety, and environmental stewardship.

Regular evaluations help us monitor compliance and ensure our sustainability goals are met with a focus on zero environmental violations. We are proud to report that there were no instances of environmental noncompliance during the reporting period, and the company has no pending fines or legal proceedings.

SSWL remains dedicated to adopting industry leading practices and staying ahead of evolving environmental trends, with a continued focus on environmental excellence and proactive climate action.



BIODIVERSITY

All SSWL manufacturing facilities are located within designated industrial zones, ensuring that none of our operations are situated within or near protected areas or regions of high biodiversity outside these zones.

This strategic placement helps us minimize potential impacts on sensitive ecosystems. Consequently, our operations do not pose any threat to natural habitats, and we remain firmly committed to preserving environmental integrity in ecologically significant areas.

ENVIRONMENTAL MANAGEMENT

All SSWL manufacturing facilities are certified under ISO 9001, ISO 14001, ISO 45001, and IATF 16949 standards.

To effectively manage the environmental impact of its operations, the company has implemented a robust Environmental Management System (EMS).

This system not only enhances environmental performance through improved resource efficiency and waste reduction but also provides a structured framework for setting and achieving sustainability goals. It strengthens operational efficiency and builds stakeholder confidence in the company's long term commitment to responsible practices.

SSWL continues to advance toward a more sustainable future by aligning its operations with the principles of the Integrated Management System (IMS) and securing relevant certifications across all plants.

ENERGY MANAGEMENT

Energy is a critical component of our production processes, and we are deeply committed to reducing our carbon footprint and enhancing energy efficiency.

Each fiscal year, we continue to adopt technological advancements aimed at addressing the growing challenges associated with the depletion of non-renewable resources.

We have implemented a range of optimization measures and energy saving techniques across our operations. Energy efficiency is embedded into our procurement process through defined Standard Operating Procedures (SOPs).

In recent years, we have consistently invested in energy efficient equipment, reinforcing our commitment to sustainable and responsible manufacturing.



STEPS UNDERTAKEN FOR ENERGY CONSERVATION



Energy reduction by waste minimisation

- Waste heat recovery from air compressors/ melting furnace/ heat treatment furnace/ Paint shops
Example: Installed a waste heat recovery system at Mehsana, Chennai and Dappar Plants to reduce the fuel consumption.



Energy Optimisation by Controls optimisation

- Installing VFD for prime movers wherever possible to reduce the energy consumption.
- Installation of auto shut off valves for compressed air
- Flow control based Compressor energy optimizer installed at Mehsana plant to reduce the energy consumption of compressors.
- Optimised energy in Paint booths.



Adoption of renewable Energy

- Installation of Onsite Photo Voltaic (PV) Solar plants
- PV Solar streetlights were installed.
- Renewable energy through windmills



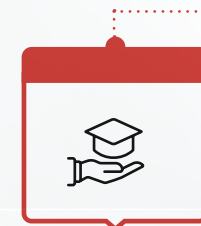
Substitution of other energy and renewable Energy

- Adoption of clean energy i.e., through switching over from HSD to PNG/Propane
- Switching from diesel operated forklift to battery operated forklifts



Energy Reduction by retrofit of equipments or installation of energy efficient equipments

- Installation of energy efficient air compressors across all the plants and targets to save 7 to 8% power consumption.
- HVLS Fan has been installed to reduce the electrical energy consumption at Mehsana, Chennai and Dappar Plants.
- Replacement of conventional air circulators with BLDC technology air circulators
- Radiant cooling system to optimize the HVAC operating load
- Installation of Energy efficient inverter split ACs
- Replacement of old motors with premium efficiency IE3 motors
- Replacement of conventional lights with LEDs



Natural light harvesting

- Polycarbonate sheets are used across all the plants to protect from UV light and reduce daylight usage which will conserve 2 to 3% of fossil fuel consumption.



Process improvements

- Electric heater based Gas vaporizer being installed in propane yard.

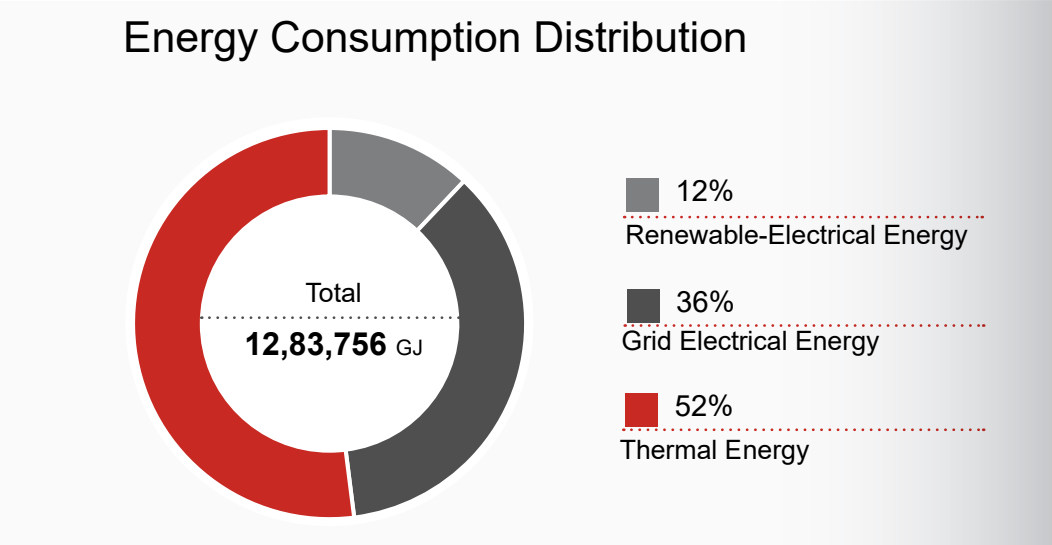


Efficient Maintenance Management

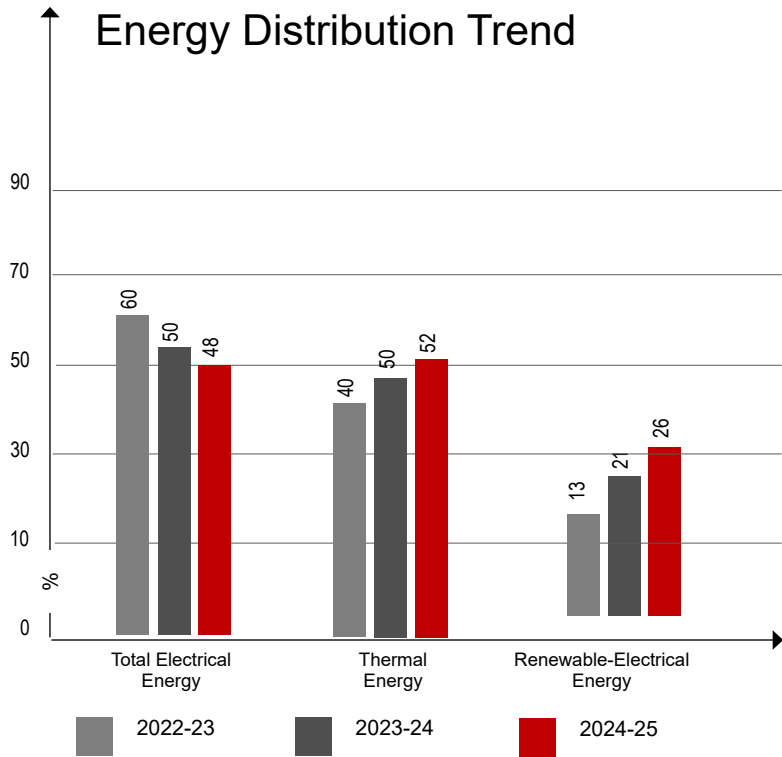
- Periodical checkups, preventive maintenance, and calibration of all electrical instruments & machinery are carried out. The Company has optimized the HVAC load to reduce overall power consumption.
- The Company has renovated all the hydraulic systems into pneumatic systems within the plant to eliminate oil leakage. Compressed Air consumption has been monitored and subsequently reduced substantially by installing a flow meter.

ENERGY CONSUMPTION

Electrical energy consumption has been reduced through the implementation of energy efficiency improvement projects and by increasing the share of renewable energy in our facilities.



For FY 2024–25, we had set a target to meet 24% of our electrical energy needs through renewable sources, up from approximately 21% in FY 2023–24. We are proud to report that we exceeded this goal, achieving 26% of our total electrical energy consumption from renewable energy in FY 2024–25.



By implementing energy reduction initiatives and expanding the use of both on site and off site renewable energy sources, SSWL has steadily reduced its overall electrical energy consumption, including its reliance on grid power.

Energy Consumption: FY 2024-25

Particulars	Mehsana	Jamshedpur	Saraikela	Chennai	Dappar	Head Office	Total
Thermal Energy in GJ	481,091	36,566	295	70,208	84,473	85	672,718
Grid Electrical Energy in GJ	205,822	101,425	5,874	34,102	104,961	1,174	453,357
Renewable Electrical Energy in GJ	50,725	2,060	1,032	96,360	7,504	0	157,681
Total Energy Consumption, GJ	737,637	140,051	7,201	200,669	196,938	1,259	1,283,756
Production in MT	42,235	87,551	24,080	92,659	106,929	0	353,454
Energy Intensity Ratio in GJ/MT	17.465	1.600	0.299	2.166	1.842	NA	3.632

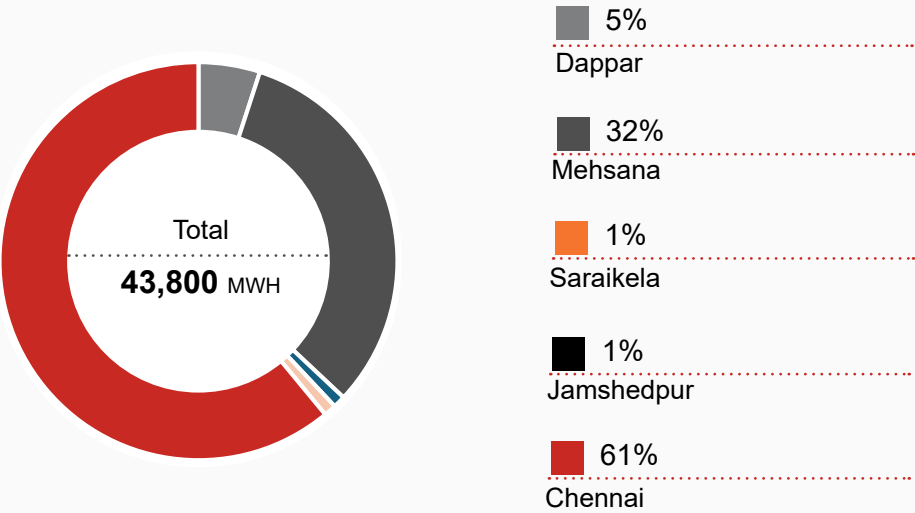
Energy Intensity in GJ/MT for Thermal and Electrical Energy

Production Facilities	Thermal Energy			Electrical Energy		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Mehsana	11.39	10.96	6.16	6.07	6.59	12.97
Jamshedpur	0.418	0.35	1.36	1.18	1.05	0.49
Saraikela	0.012	0.01	3.16	0.29	0.21	0.18
Chennai	0.758	0.93	0.56	1.41	1.66	2.88
Dappar	0.790	0.74	1.17	1.05	0.93	0.80

RENEWABLE ENERGY

Approximately one third of global greenhouse gas emissions originate from electricity generation, primarily driven by the use of coal, oil, and natural gas. As living standards continue to rise worldwide, the demand for cleaner and more reliable sources of electricity is also increasing.

Renewable Electrical Energy Distribution FY 2024-25



At SSWL, we recognize that a transition to renewable energy is essential for achieving sustainable development, and we are actively taking meaningful steps to support this shift.



Renewable Energy consumption of Manufacturing facilities

Renewable Energy % of Total Electrical Energy Consumption			
Facilities	FY 2024-25	FY 2023-24	FY 2022-23
Dappar	6.67	7.39	4.99
Chennai	73.86	65.41	56.45
Mehsana	19.77	11.52	0
Jamshedpur	1.99	0.0	0
Saraikela	14.94	7.99	0
Total	25.81	21.39	13.49

In pursuit of our internal target of achieving 75% renewable energy consumption, SSWL is making steady and impactful progress. We are actively engaging with state government policymakers to support this transition and are exploring additional Power Purchase Agreements (PPAs) to increase our share of renewable energy.

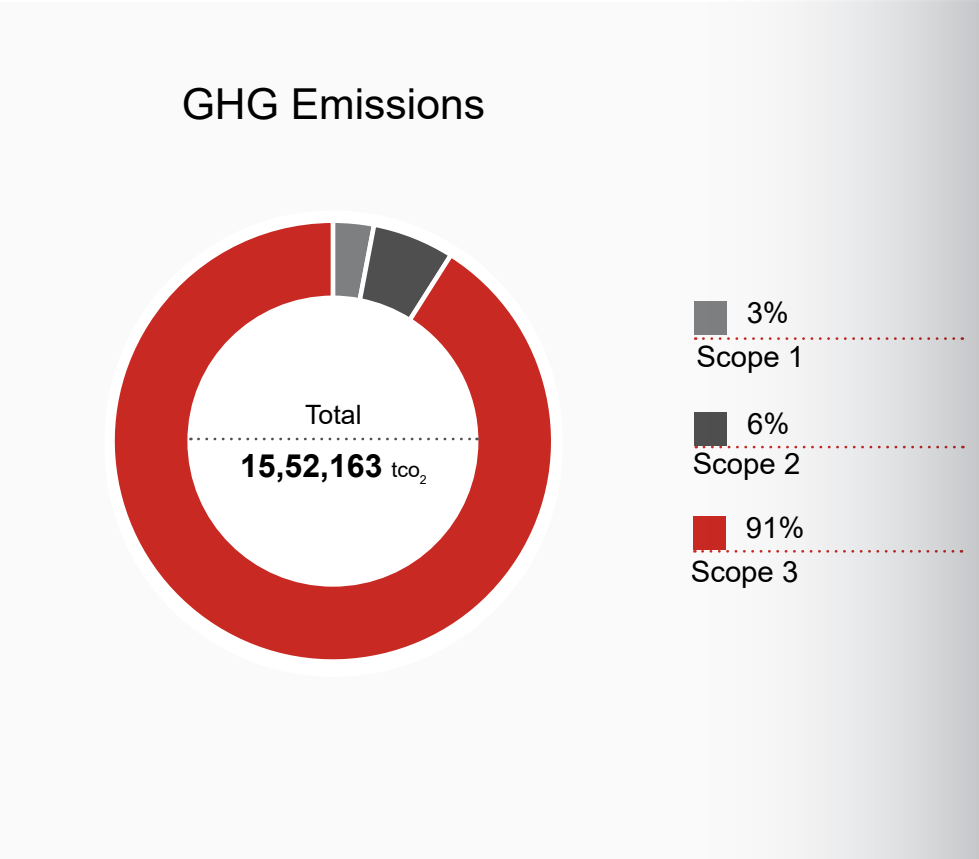
These efforts are currently focused on our Dappar and Jharkhand plants, aligning with our broader commitment to sustainability, energy efficiency, and environmental stewardship.

GHG EMISSIONS: EMISSIONS TRACKING FOR ENVIRONMENTAL PERFORMANCE

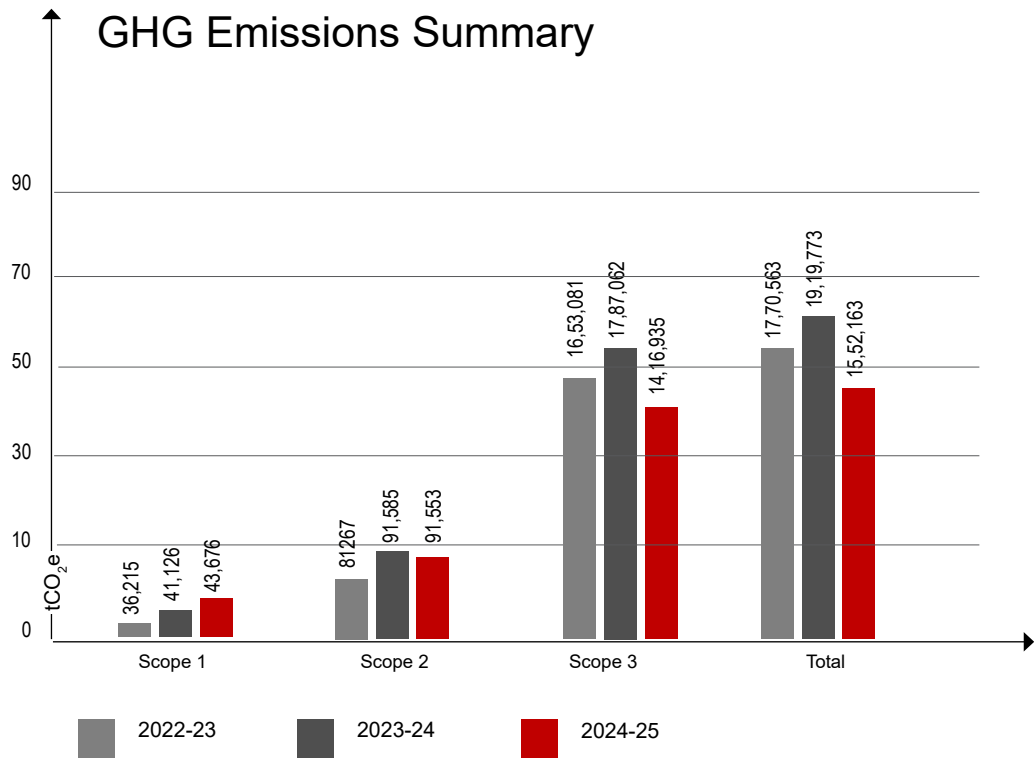
Quantifying our environmental impact is essential, especially in the industrial steel sector, which is a major contributor to global greenhouse gas (GHG) emissions. Emissions were calculated in tonnes of carbon dioxide equivalent (tCO₂e), accounting for key greenhouse gases including Carbon Dioxide (CO₂), Methane (CH₄), Nitrous Oxide (N₂O), Hydrofluorocarbons (HFCs), and Perfluorocarbons (PFCs).

To accurately assess our GHG footprint, we evaluate emissions across all key stages of the value chain, including procurement, logistics, and the operation of owned and leased assets. This holistic approach not only enhances transparency but also enables the development of targeted strategies for emission reduction, supporting informed decision making and long term sustainability goals.

Our Scope 1 emissions, which originate from our direct fuel sources, include LPG used in canteens, refrigerants, CO₂ based fire extinguishers, furnace oil, HSD, petrol, and other similar fuels that contribute to our carbon footprint.



Total GHG emissions for the reporting year were estimated at 15,52,163 tCO₂e, covering all three scopes of the carbon footprint, fuel, electricity, and value chain emissions. Wherever applicable, local emission factors (e.g., grid specific emissions) were utilized, while IPCC and Defra based emission factors were applied for sources like fuel.

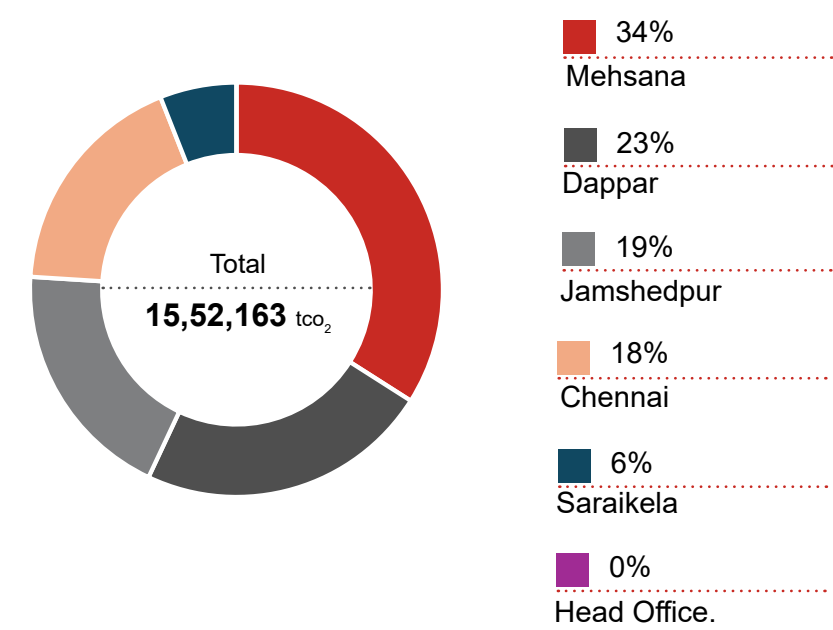


The assessment revealed a decrease of 19.15% in total GHG emissions during FY 2024-25 comparing with previous reporting year FY2023-24. The reduction in total emissions is primarily attributed to an increase in renewable energy usage, the implementation of Scope 3 emission reduction initiatives, and a decline in overall production levels. Notably, the significant decrease in Scope 3 emissions played a major role in lowering the total carbon footprint.

At SSWL, we calculate our carbon footprint in accordance with the GHG Protocol Corporate Standard. The defined boundaries for this footprint encompass various operational regions and facilities managed by the company, as outlined by the applicable standards.

We are dedicated to continuously reducing our direct emissions through a combination of strategies, including the procurement of energy efficient equipment, optimizing the energy performance of our operations, Freight optimisation and increasing the use of renewable energy.

GHG Emissions Distribution: Facilities



The location wise breakdown of GHG emissions provides valuable insights into the sources of our carbon impact. By analysing emissions data within each location, we aim to identify opportunities for reduction, enhance our climate change mitigation efforts, and ultimately pave the way for a more sustainable future.

GHG Emissions and Intensity: FY 2024-25

Facilities	GHG Emissions in tCO ₂ e			Total GHG Emission Intensity in tCO ₂ e/MT
	Scope 1	Scope 2	Scope 3	
Mehsana	30,755	41,565	458,491	12.568
Dappar	5,208	21,196	333,737	3.368
Jamshedpur	2,925	20,482	264,975	3.294
Chennai	4,761	6,887	265,316	2.989
Saraikela	21	1,186	93,153	3.919
Head Office	6	237	1,262	-
Total	43,676	91,553	1,416,935	4.391

There is a significant reduction of 18.81% GHG emission intensity due to decrease in production, reduction in Electrical energy consumption and increase in renewable energy consumption.



WATER CONSUMPTION

In the financial year 2024–2025, SSWL consumed 5,24,683 kilolitres of water, SSWL successfully reduced its water consumption to 0.00146 m³/Kg in manufacturing, a significant decrease from 0.00201 m³/kg in FY 2022-23.

There is a slight increase in the intensity from 0.00114 m³/kg compared with the previous financial year. It is due to increase in water consumption.

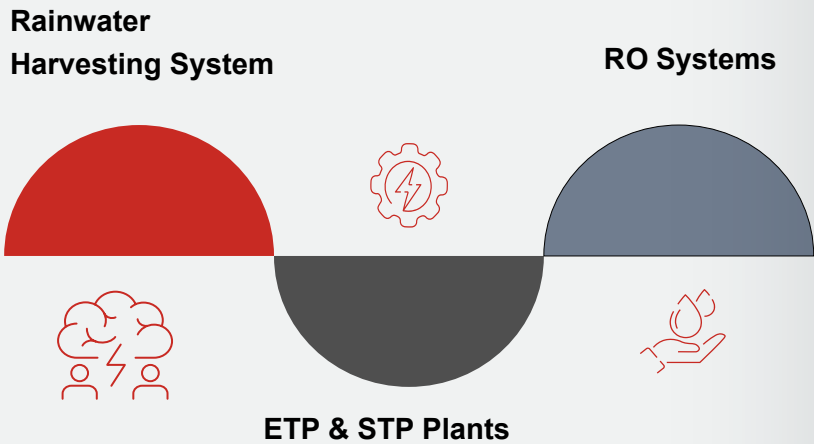
This reduction highlights SSWL's dedication to adopting more sustainable and efficient water usage practices.

Moving forward, the company is committed to further strengthening its water conservation efforts, targeting at least a 20% reduction in overall consumption.

To reach this goal, SSWL is expanding its water recycling systems to facilitate greater reuse within its manufacturing operations.

By placing efficient water management at the core of its sustainability strategy, SSWL seeks to reduce its environmental footprint and contribute meaningfully to broader sustainability goals.

Through the integration of advanced systems and treatment facilities, we have increased the volume of water recycled and reused across the organization:



Water Withdrawal FY 2024-25

Category	Mehsana	Jamshedpur	Chennai	Dappar	Saraikela	Head Office	Total
Surface water	2,43,334	0	0	0	0	0	2,43,334
Groundwater	0	0	0	1,01,637	3,701	0	1,05,338
Third-party water	0	54,825	70,185	0	0	5,164	1,30,174
Seawater / desalinated water	0	0	0	0	0	0	0
Others	0	0	45,837	0	0	0	45,837
Total	2,43,334	54,825	1,16,022	1,01,637	3,701	5,164	5,24,683

Water Consumption FY 2024-25

Particulars	Mehsana	Jamshedpur	Chennai	Dappar	Saraikela	Head Office	Total
Water Consumption in kilo litres	243,334	54,825	116,022	101,637	3,701	5,164	5,24,683
Water Recycled in kilo litres	43,913	10,813	78,503	89,968	0	0	2,62,332
Water harvested by Rainwater Harvesting system in kilo litres	0	0	0	28,470	0	0	28,470
Water produced for drinking or Other usage in kilo litres	53,399	2,145	8,301	9,188	0	0	73,033
Treated water quantity from STP in kilo litres.	19,534	2,452	32,144	No	0	0	52,898
ETP plant available or not	Yes	Yes	Yes	Yes	No	No	NA
Treated water quantity from ETP in kilo litres.	64,738	8,369	46,359	89,968	0	0	2,09,434

RECYCLE OF WASTEWATER

All of SSWL’s manufacturing facilities operate as zero liquid discharge (ZLD) units, resulting in zero water discharge across all locations. Consequently, the Company’s total water consumption is equal to its water withdrawal, with no untreated or treated water being released into the environment.

Water Recycling % (% of Shared recycled water)				
Year	Mehsana	Jamshedpur	Chennai	Dappar
FY 2022-23	30	14	46	40
FY 2023-24	27.1	14.7	42.2	39
FY 2024-25	15.29	16.47	40.34	46.95

RESPONSIBLE WASTE MANAGEMENT

Our sustainability journey is firmly anchored in the principles of circularity. We recognize the need to rethink the way we consume, produce, and manage resources.

To this end, we have implemented a range of initiatives and transformative strategies that reflect our commitment to minimizing waste and creating closed loop processes within our operations.

The success of our circularity commitment relies on active collaboration with our suppliers to advance circular business models, encourage responsible consumption within our operations, and drive innovation in design. without safely.

“All types of waste generated are managed responsibly, and no waste is disposed of without ensuring proper safety measures are in place.”

TOTAL WASTE GENERATED: FY 2024-25

Waste category	Mehsana	Dappar	Chennai	Jamshedpur	Saraikela	Total
Total Hazardous waste generated in MT	530.251	2,432.868	287.893	64.576	0	3,315.59
Total Non-Hazardous waste generated in MT	2,120	23,349	22,858	17,383	19,611	85,321
Bio-Medical Waste in MT	0.024150	0.027831	0.015130	0.004221	0	0.036498
Total Waste Generated in MT	2,650.390	25,781.481	23,145.854	17,447.869	19,611.138	88,636.732



SOLID WASTE DISCHARGED:
HAZARDOUS WASTE_FY 2024-25

Waste category	Mehsana	Dappar	Chennai	Jamshedpur	Total
Total waste generated in MT	530.251	2,432.868	287.893	64.576	3,315.59
Waste sent for Recycled/ Recovery in MT	403.850	2,432.589	287.741	64.534	3,189.063
Waste sent to landfilling with safely disposal in MT	126.159	0	0	0	126.159
Waste sent to Incineration with safely disposal in MT	0.024150	0.027831	0.01513	0.004221	0.036498
Waste sent to Landfill/ Incineration without safely disposal in MT	0	0	0	0	0

SOLID WASTE DISCHARGED:
NON HAZARDOUS WASTE_FY 2024-25

Waste category	Mehsana	Dappar	Chennai	Jamshedpur	Saraikela	Total (MT)
Total waste generated in MT	2,120	23,349	22,858	17,383	19,611	85,321
Waste sent for Recycled in MT	2,063	23,293	22,691	17,256	19,584	84,887
Waste sent to Landfill/Waste sent to safely disposal in MT	57	56	167	127	27	434

USE OF RECYCLED RAW MATERIALS IN %
(BY VALUE)

Particulars	FY 2024-25	FY 2023-24
Flat Steel	9%	9%
Aluminium Ingot	25%	25%



OTHER AIR EMISSIONS

By leveraging effective monitoring tools, optimizing manufacturing processes, and adopting cleaner fuels, we have successfully controlled our emissions. As a responsible organization, SSWL remains committed to maintaining emissions within permissible limits, reinforcing our accountability to stakeholders.

Other Air Emissions of SSWL are stack emissions which are from Generators, Furnaces, Boilers and Process heating and melting equipments.

Air Emissions in kilograms (SOX, NOX, PM) (Compliance)

Reporting Period	Air Emissions Parameters	Mehsana	Jamshedpur	Chennai	Dappar	Total
FY 2024-25	NOx	1,146	925	4,345	37	6,452
	SOx	2,442	230	631	8	3,311
	Particulate Matter	3,169	836	3,531	4,829	12,366
FY 2023-24	NOx	2,752	3,050	3,027	958	9,787
	SOx	7,413	1,223	1,511	601	10,748
	Particulate Matter	10,870	2,878	4,037	1,654	19,439
FY 2022-23	NOx	2,176	2,838	3,657	1,679	10,350
	SOx	1,696	1,298	1,585	675	5,254
	Particulate Matter	4,012	3,438	4,108	1,731	13,289

EMPLOYEE INVOLVEMENT

Throughout our supply chain, our team actively works to enhance energy efficiency. SSWL takes pride in sharing its expertise by providing access to energy efficiency measures with both peers and suppliers, fostering a collaborative approach to sustainability.

EMISSIONS

Climate change represents one of the most significant sustainability challenges we face. To address this, we have meticulously identified and are actively monitoring the sources of greenhouse gas (GHG) emissions across all our plants.

These emissions are not only tracked internally but are also reported in detail as part of our Business Responsibility and Sustainability Report (BRSR Report).

In our commitment to transparency, we have expanded our reporting to include

additional Scope 3 emissions categories in our Sustainability Report, going beyond what was covered in the BRSR.

Moreover, during the Sustainability Assurance process, we successfully removed the uncertainty factors that were previously applied to Scope 1 and 2 emissions in the BRSR.

This was a critical step in enhancing the accuracy and reliability of our emissions data, reinforcing our commitment to precise and verifiable sustainability reporting.

OPERATIONS

Across all our plants, we have appointed climate change champions who lead and promote our climate action agenda, ensuring the effective implementation of sustainability goals.





Product **STEWARDSHIP**



PRODUCT STEWARDSHIP

CURRENT FOCUS

SSWL’s product development and testing process is guided by the following key objectives:

- 1

Feasibility & Compliance: Evaluate the feasibility of manufacturing and testing products in alignment with the Statement of Requirements (SOR), while ensuring adherence to all applicable regulatory and homologation standards.
- 2

Innovation & Patents: Promote innovation through the development and patenting of novel concepts in product design and manufacturing processes.
- 3

Collaborative Design Development: Generate comprehensive product design blueprints in close coordination with cross functional teams including process development, mould and die design, and program management
- 4

Customer Centric Product Excellence: Design and deliver high quality, lightweight, and aesthetically appealing products that align with customer expectations, while enhancing performance and environmental sustainability.
- 5

Culture of Continuous Improvement: Instil a mindset of own learning, Kaizen (continuous improvement), and implement Value Analysis, Value Engineering (VA VE) strategies for enhanced efficiency and cost effectiveness.
- 6

Lifecycle Quality & Impact Management: Assess, manage, and communicate the quality, specifications, and environmental, health, and safety (EHS) implications of products across their lifecycle, from production to disposal or reuse.
- 7

Technology & Innovation Focus: Persistently explore emerging technologies and innovative approaches in wheel design and manufacturing to maintain a competitive edge.

KEY SUCCESS (2024-25)

SSWL is the only supplier in India capable of manufacturing and producing Flow Formed Steel Wheel Rims for passenger car applications. Our R&D Centres at Dap-par and Mehsana are recognized and approved by the Department of Scientific and Industrial Research (DSIR).
We have filed 62 patents, with 26 more currently in the pipeline. We received 34 patents.

Some key innovations include:

- Flow forming Wheels
- The introduction of Hub Integrated Motor Wheels.
- Development of lightweight wheels for Heavy Commercial Vehicles using high strength steels.
- Weight reduction in Light Commercial Vehicle wheels through Flow Forming technology.
- Weight reduction in Agricultural Segment wheels through the use of high strength steel and optimization of blank size.
- Creation of high load wheels designed for improved warranty performance.
- Development of lightweight wheels to meet target weights and improve fuel efficiency.

“ Additionally, we provide technical support to international clients through online consultations and onsite visits.

FUTURE STRATEGY

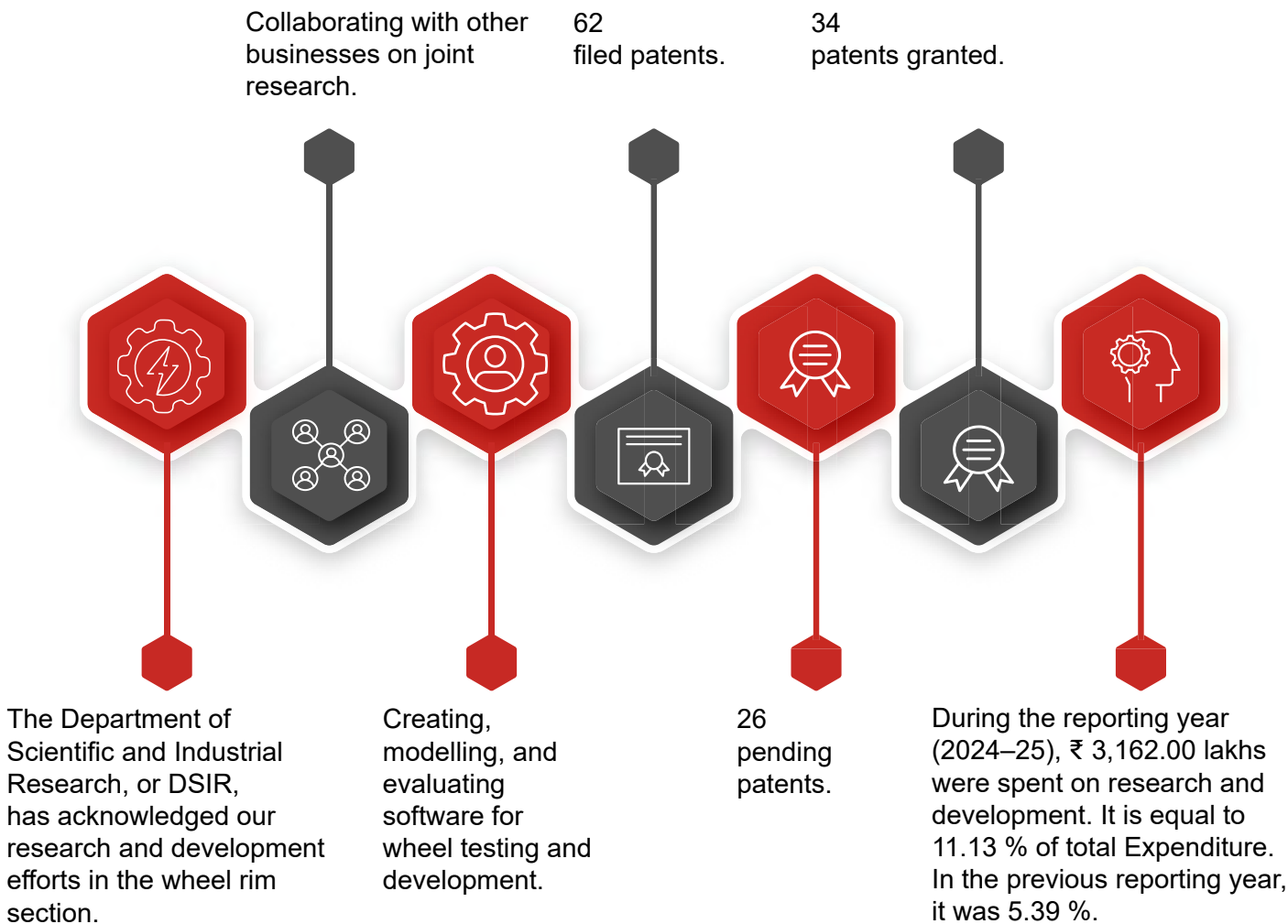
In today’s dynamic market, customers demand wheels that are not only safer and lighter but also more sustainable, all while adhering to diverse quality and safety standards across global regions. This evolving expectation compels manufacturers to operate with heightened precision, responsibility, and efficiency.

At SSWL, we understand the complexities that these regulations introduce, particularly in the context of innovation, customer acquisition, and market expansion. To address these challenges, we have implemented Total Productive Maintenance (TPM)—a strategic approach that enhances production control and ensures product compliance.

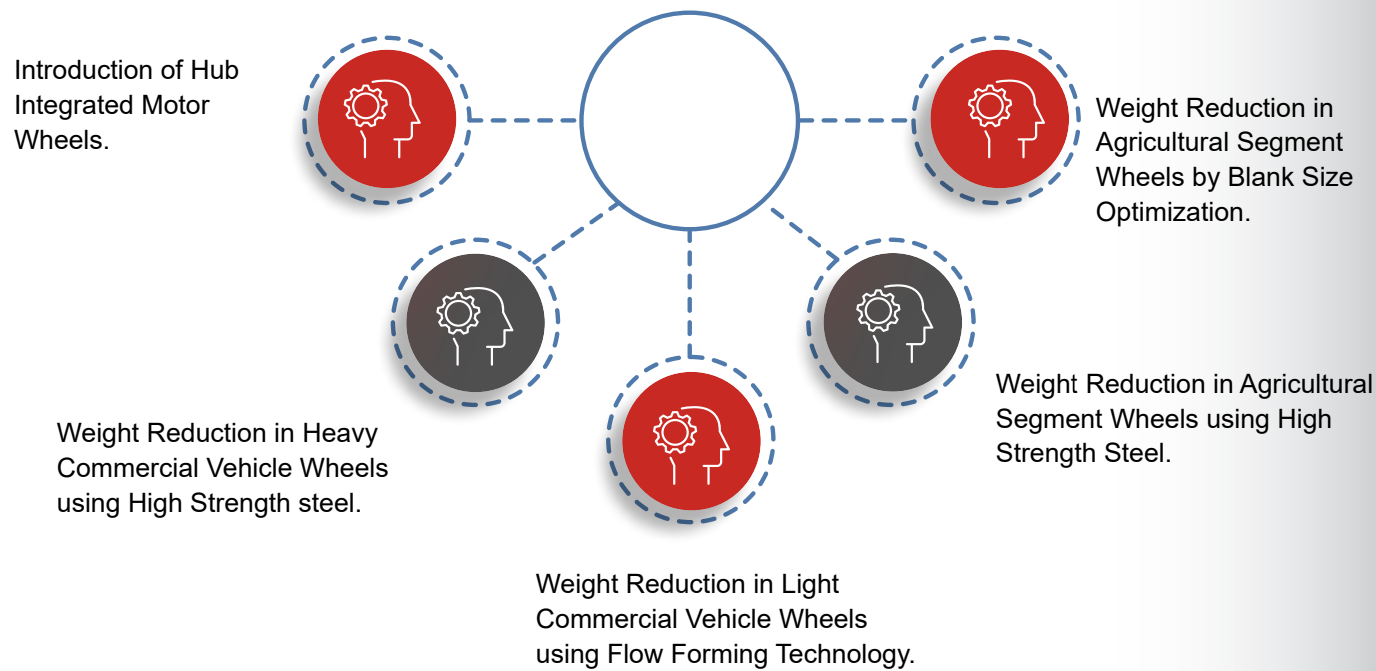
Our focus on continuous improvement allows us to integrate sustainability into our operations, optimize product performance, and reduce wheel weight. These efforts enable us to meet the changing needs of our customers while reinforcing our commitment to a more sustainable future.



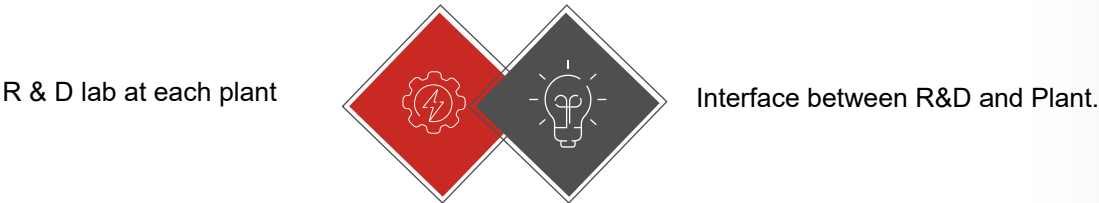
RESEARCH AND DEVELOPMENT



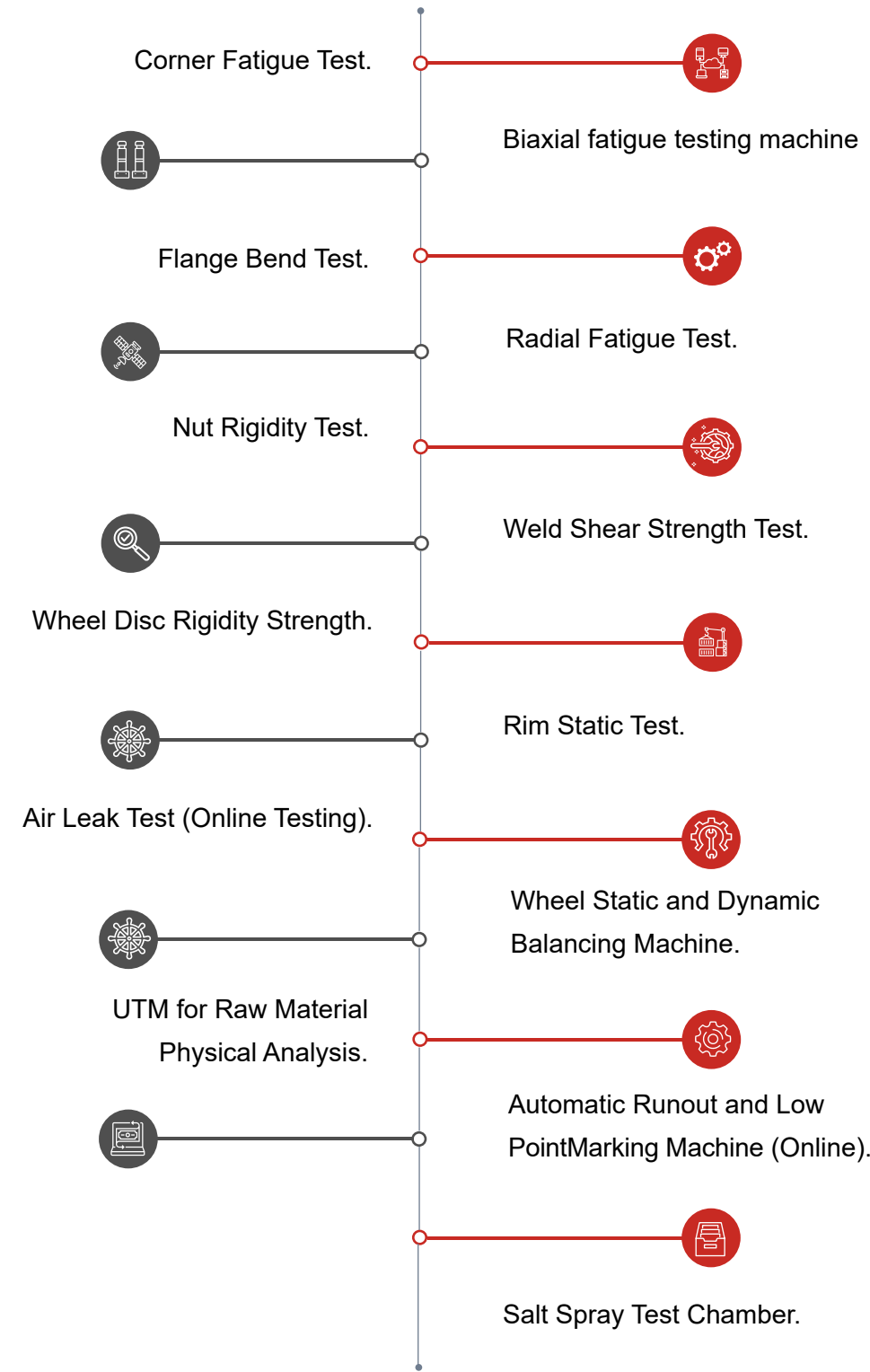
NEW PRODUCT DEVELOPMENT



LAB



TESTING FACILITIES



EXPERTISE OF R & D

- Development of steels with a tensile strength of 780 MPa.
- Comprehensive capabilities in structural analysis.
- Complete end to end product development, encompassing product design, process design, in house tooling, and validation.
- Product development is supported by advanced Computer Aided Engineering (CAE) tools, including Finite Element Analysis (FEA) and Computer Aided Design (CAD).
- Expertise in structural, modal, frequency response, and both explicit and implicit nonlinear analyses.
- Simulation capabilities for both product and process optimization.
- Reverse engineering is enabled by in house 3D scanning technology.
- Rigorous benchmarking of products and processes.
- Use of advanced software tools such as CATIA, Unigraphics, AutoCAD, Hyperworks, OptiStruct, HyperForm, Radios, Wheel Strength Analysis, and other specialized applications.
- Data acquisition and analysis using strain gauge technology.

At SSWL, we are dedicated to continuous innovation and the optimization of existing processes. From the outset, our focus has been on designing products that consume less water and energy while minimizing emissions and pollutants.

Our objective is to deliver cost effective, environmentally responsible, and high performance products through collaboration with all stakeholders. Product stewardship is a cornerstone of our sustainability strategy, built

on principles such as the Life Cycle Approach, responsible corporate citizenship, equitable development, human rights protection, and strong governance.

This framework drives our ambition to be a global leader in sustainable wheel manufacturing.

We align our practices with globally recognized standards, including ETRTO, ITTAC, TRA, JATMA, and other internationally accepted benchmarks and best practices.

SSWL assumes full responsibility across the entire product lifecycle, from design and manufacturing to labelling, packaging, shipping, marketing, and promotion. For over 30 years, we have proudly supported the Government of India's "Make in India" initiative through localized, high quality production.

We ensure full compliance with global and customer specific standards, including RoHS, REACH, GADCL, and other applicable regulations. For select clients, we also provide material content data through the International Material Data System (IMDS).

Our wheels are certified to meet the regulatory requirements of multiple international markets—such as DOT (USA), SNI (Indonesia), BIS (India), and Inmetro (Brazil) alongside bespoke client specifications. All marketing materials are aligned with the product's technical attributes and regulatory obligations.

Our R&D and Marketing teams work in close coordination, with Legal and Management conducting regular reviews. Every product is developed in compliance with international safety standards using high grade materials.

In line with market demands, our R&D efforts emphasize innovation, exploring advanced materials and manufacturing techniques to improve performance and sustainability.

Product development is carried out both internally and in collaboration with external partners.

SSWL's R&D strength lies in its dedicated team of 72 professionals across five manufacturing plants, collectively addressing the evolving needs of global markets.

During the reporting year, SSWL invested ₹3,162.87 lakhs in Research and Development (R&D), marking an increase from ₹1,079.84 lakhs in the previous year.

Our Research and Development (R&D) efforts are grounded in Total Quality Management (TQM) principles and driven by a forward looking vision focused on emerging mobility technologies. We prioritize key areas such as sustainability, strength, durability, and lightweight design.

To accelerate innovation and improve design accuracy, we continuously integrate advanced technologies, including automation, robotics, virtual reality, and finite element analysis, into our development processes. This enables us to reduce product development cycles and enhance design evaluations.

By establishing clear performance criteria early in the contractual phase, we strengthen collaboration with OEMs, reduce human errors, and boost overall efficiency.

TESTING LABS

Our state of the art testing laboratory provides invaluable support for conducting internal testing. The advanced lab facilities and computational platforms have played a crucial role in the development of high quality and innovative products. Our in house testing and inspection capabilities include the following tests:

- 1 Corner fatigue test.
- 2 Radial fatigue test.
- 3 Flange bend test.
- 5 Weld shear strength test.
- 5 Nut rigidity test.
- 6 Automatic runout and low point marking machine (online).
- 7 Air leak test (online testing).
- 8 UTM for raw material physical analysis.
- 9 A salt spray test chamber.
- 10 3 D coordinate measuring machine for dimensional checking.

END OF LIFE OF THE PRODUCT

Since our products include both MS (Mild Steel) and Aluminium Alloy, at the end of life, these materials will be fully recycled, replacing an equivalent amount of virgin material. This contributes positively to the environment by reducing the need for new raw materials and lowering the overall carbon footprint.

As a conservative approach, no recycling credits are currently claimed for this process, and a value of 'Zero' is allotted in the assessment. However, in the near future, we plan to begin claiming recycling credits as part of our ongoing commitment to sustainability and resource efficiency.

ACHIEVEMENTS

Sl.No.	Customers	Wheel Size
1	Customer 1	2.15 X 10
2	Customer 2	2.15 X 10
3	Customer 3	MT2.15 X 12
4	Customer 4	MT2.15 X 12
5	Customer 5	MT2.15 X 12
6	Customer 6	MT2.15 X 12
7	Customer 7	MT2.15 X 12
8	Customer 8	MT2.15 X 12
9	Customer 9	MT2.15 X 12
10	Customer 10	MT2.15 X 12
11	Customer 11	MT2.15 X 12
12	Customer 12	MT2.15 X 12

Weight Reduction in Heavy Commercial Vehicle

Wheels using High Strength Steels

Customer	Wheel Size	Weight Reduction	Weight Reduction %	Status
Customer 1	7.5 20 OS160	~5kg	~10%	Done
	7.5 20 OS160 HD	~3.8kg	~7.8%	Done
	8.0 20 OS 172	~2.2kg	~4.6%	Under Progress
Customer 2	7.5 20 OS167.5	~3.5kg	~7.5%	Done
Customer 3 & 4	8.0 20 OS172	~3.4kg	~6.7%	Under Progress
Customer 5	11.75X22.5 ISO	~5.2kg	~13%	Done
	11.75X22.5 IS120	~4kg	~10%	Done
Customer 6	8.25X22.5 5HH	~1.3	~4%	Done
	8.25X22.5 2HH	~1.6	~5%	Done
Customer 7	8.25X22.5 Demountable	~2.9kg	~10%	Done



Weight Reduction in Agricultural Segment Wheels using High Strength Steel

Customer	Wheel Size	Weight Reduction	Weight Reduction %	Status
Customer 1	W7X24	~1.74 kg	~5.6%	Done
	W8X24	~0.7 kg	~2.7%	Done
	W10X24	~0.7 kg	~2.5%	Done
	W12X28	~1.11 kg	~2.3%	Done
	W15LX28	~1.62 kg	~2.65%	Done
	W15LX30	~3.24 kg	~4.9%	Under Progress
Customer 2	5.5FX18	~0.79 kg	~5.7%	Under Progress
	W7X20	~2.93 kg	~12%	Under Progress
	W10X24	~2.76 kg	~7.78%	Under Progress
	W11X28	~3.97 kg	~8.85%	Under Progress
	W12X28	~4.08 kg	~8.86%	Under Progress
	W13X28	~5.52 kg	~11%	Under Progress
	W15IX28	~6.69 kg	~11.4%	Under Progress
Customer 3	W11X28 WELD	~1.03kg	~2.56%	Under Progress
	W11X28 NORTH	~2.1kg	~4.7%	Under Progress
	W11X28 SOUTH	~5.74kg	~12.4%	Under Progress
	W12X28 SOUTH	~5.71kg	~12%	Under Progress

LIFE CYCLE ASSESSMENT (LCA)

As a responsible product manufacturer, SSWL has undertaken Life Cycle Assessments (LCA) of its products, considering the cradle to gate phase as well as the end of life stage.

The purpose of this assessment is to determine the carbon footprint of our products, identify environmental impacts during production, and provide accurate and transparent data to stakeholders across the downstream supply chain.

LCA is a systematic approach used to evaluate the environmental burdens associated with a product, process, or activity throughout its entire life cycle. It also serves as a decision support tool, enabling

the generation of quantitative environmental profiles for various product systems. In the first phase, SSWL conducted LCA studies for four products, one alloy wheel and three types of steel wheels. These assessments also included the packaging materials used with each product.

The LCA methodology followed was in accordance with international standards: ISO 14040:2006/ AMD 1:2020 and ISO 14044:2006+A1+A2:2020.

The study covered the use of raw, ancillary, and packaging materials, resources consumed during manufacturing, waste generated, and transportation of all inputs throughout the product life cycle.

Carbon Footprint of Products

Truck Wheels		
Products	Specification of the wheels	Carbon Footprint in tCO ₂ e (Cradle to Gate)
Steel Truck Wheel	8.25J x 22.5"	160.54
Steel Truck Wheel	9J x 22.5"	164.78

Car Wheels							
Products	Weight of the product in Kg	Carbon Footprint in kgCO ₂ e					
		Year 2023-24		Year 2024-25		Year 2030-31 (Target)	
		Per unit	Per Kg	Per unit	Per Kg	Per unit	Per Kg
Steel Car Wheel (8J x 17")	17.18	61.94	3.61	49.8	2.9	42.92	2.5
Alloy Car Wheel (8.5Jx 19")	13.98	392.47	28.07	189.62	13.56	135.7	9.7

LABELLING AND MARKETING

“Product stewardship stands as a key pillar of our sustainability policy.”

At SSWL, we place strong emphasis on a Life Cycle Approach, ensuring that every stage of the product journey, from design to delivery, reflects our commitment to human rights across the value chain, equitable and inclusive development, corporate citizenship, and the highest standards of transparency and governance.

Our sustainability policy reflects our ambition to become a global leader in sustainable practices within the wheel industry.

To achieve this, we adopt and align with globally recognized standards such as ITTAC (Indian Technical Tyre Advisory Committee), ETRTO (European Tyre and Rim Technical Organisation), TRA (Tyre and Rim Association), and other national and international best practices.

SSWL takes full responsibility for integrating sustainability across all operational stages, including product development, manufacturing, labelling, packaging, transportation, marketing, and promotional activities.

In alignment with India’s “Make in India” initiative, we ensure that product responsibility is embedded from the initial concept and design phase through to final delivery.

Our processes comply with RoHS, REACH, GADSL, and customer specific requirements.

We declare material composition and submit the necessary data through the International Material Data System (IMDS) to meet global compliance standards.

All wheels are labelled according to relevant standards such as IS 9436:2018, IS 9438:2018, and IS 16192:2014 (Part 2), along with applicable statutory regulations including BIS (India), SNI (Indonesia), Inmetro (Brazil), DOT (USA), and specific customer requirements.

Our marketing and promotional communications are developed in alignment with product features and applications, ensuring full regulatory compliance in all representations.



Our SOCIAL



SUPPLY CHAIN

All our suppliers are integral to the success of SSWL, and we recognize the importance of a strong, collaborative relationship to drive business growth.

We consistently focus on enhancing quality, competitiveness, and efficiency across the supply chain, with a particular emphasis on innovation, cost reduction, waste minimization, reliability, high quality products, and customer satisfaction.

As we pursue operational excellence, we expect the same level of dedication and diligence from all our suppliers. The Company maintains active communication with suppliers regarding Environment, Health, and Safety, as well as legal compliance.

We regularly assess the performance of our suppliers through comprehensive evaluations. To qualify as a vendor, each supplier must sign our mandatory "Supplier Quality Assurance Manual," which ensures adherence to our high standards.

Furthermore, SSWL has established contractual agreements with both national and international suppliers who share our vision for sustainability.

We expect all suppliers to demonstrate a strong commitment to sustainable practices and request them to share their Annual Sustainability Report to ensure alignment with our sustainability goals.

SUPPLIER DEVELOPMENT AND QUALITY ASSURANCE PROGRAM (SDQAP)

SSWL expects all its suppliers to operate with integrity, transparency, honesty, fairness, and in full compliance with local laws, regulations, and industry standards.

Our Supplier Quality Assurance Manual outlines the Supplier Standards and Requirements for direct raw material suppliers and outsourced product related services. All direct raw material suppliers are required to adhere to the General Terms and Conditions of the Global Manual, as well as the specific quality standards set forth.

Through our Supplier Development and Quality Assurance Program, we continuously work to enhance productivity and efficiency within our supply chain, fostering positive relationships and establishing the foundation for long term, mutually beneficial partnerships.

SSWL regularly monitors and evaluates supplier performance through on site and off site audits. The insights gained from this process guide our business decisions and support continuous improvement initiatives across our supply base.

Additionally, raw material suppliers are required to maintain all relevant certifications, as the automotive industry mandates ISO 9001, ISO 14001, and IATF 16949 as the minimum quality certification standards.

We place significant emphasis on ensuring fair and safe working conditions throughout our supply chain, ensuring compliance with local regulations concerning working hours, prohibiting child labor and modern slavery, ensuring fair wages and benefits, preventing harassment and discrimination, and upholding the freedom of association.

SSWL is committed to minimizing its environmental impact throughout the value chain. We have implemented rigorous supplier assessment and selection processes to ensure that our partners share our commitment to sustainability.

While we have not identified any significant adverse environmental impacts from our value chain to date, we maintain ongoing monitoring and evaluation to proactively address potential issues.

All the supply or value chain partners were assessed for environmental impacts for the reporting year. During the period, no negative impacts were found during the time of assessment.



SSWL’S PARTNERSHIP’S

SSWL has partnered with 266 National and 64 International Industries; some examples are mentioned below:

NATIONAL:

- PPG Asian Paint,
- RR Paint,
- Demand Machine Tool (MSME),
- Tectyl Oil & Chemicals (MSME),
- Bekar Gauge (MSME),
- San Tech (MSME),
- Pyrotech India Pvt. Ltd.,
- Foseco India Ltd.,
- Vir Engineer,
- Shanti Polymer,
- Silcrab,
- Kamal Wire Mesh

INTERNATIONAL:

- Qatar Aluminium Asia PTE Ltd.,
- Emirates Aluminium Company Ltd.,
- PJSC Aluminium Bahrain B.S.C.,
- HIHO Wheels Co. Ltd.,
- Woojin Fan & Machinery,
- Alpine Metal Tech,
- YXLON International GmbH,
- Shanghai Sino Korea Dooc,
- Dukji Industrial Co. Ltd.,
- Airpro Industry Corp.

Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Distribution of material sourcing

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	6.00%	6.00%
Sourced directly from within India	83.02%	81.42%



WORKPLACE HEALTH AND SAFETY

At SSWL, ensuring the health and safety of our workforce is a top priority and a fundamental responsibility. We are committed to creating and maintaining a safe, healthy, and risk free work environment, where employees are protected from high risk occupational diseases and serious incidents.

We have developed a robust Occupational Health and Safety (OHS) policy, supported by a high level of awareness across the organization. Our Health, Safety, and Environment (HSE) program is designed to ensure that every employee returns home safely and enjoys a physically and mentally healthy life. This commitment is deeply embedded in our operations.

SSWL's safety culture is built on continuous improvement, proactive innovation, and adaptive learning, with a focus on getting better every day, both individually and collectively. We integrate safety measures across all processes to minimize risk, prevent accidents, and foster a secure working environment.

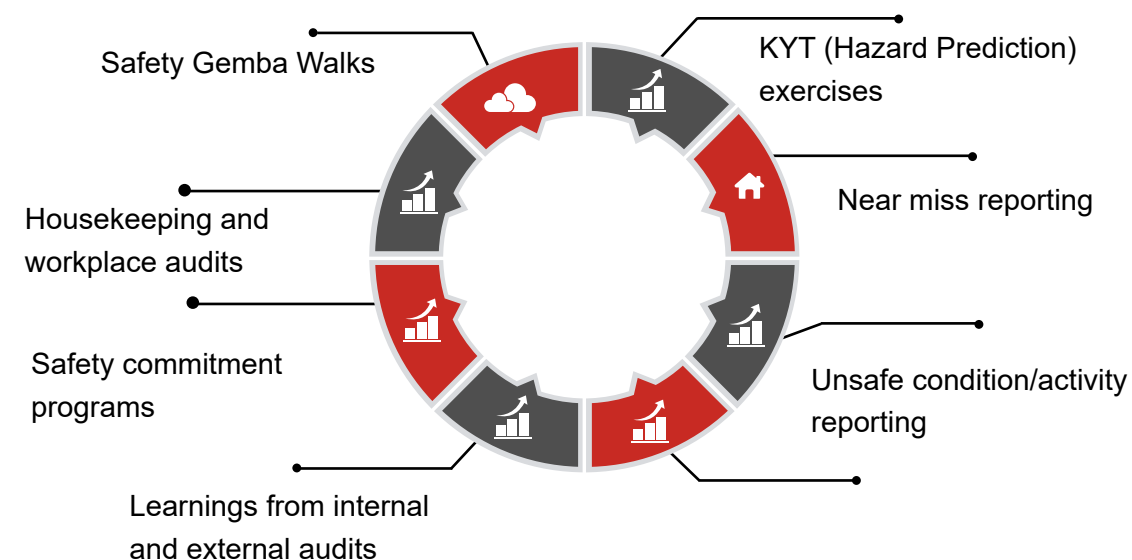
Each manufacturing unit has a dedicated Health and Safety Committee that is responsible for implementing safety policies, conducting monthly reviews, and reporting findings to senior management.

Our leadership actively promotes a culture of inclusivity, mutual respect, and accountability, encouraging employee involvement as a key driver of our safety success.

Safety is at the core of our work culture. Management leads by example, engaging employees through various programs that promote equality, safe work practices, knowledge sharing, and leadership development.

As a result of this comprehensive approach, SSWL has maintained an accident free record with no fatalities or reportable injuries, underscoring the effectiveness of our safety first culture.

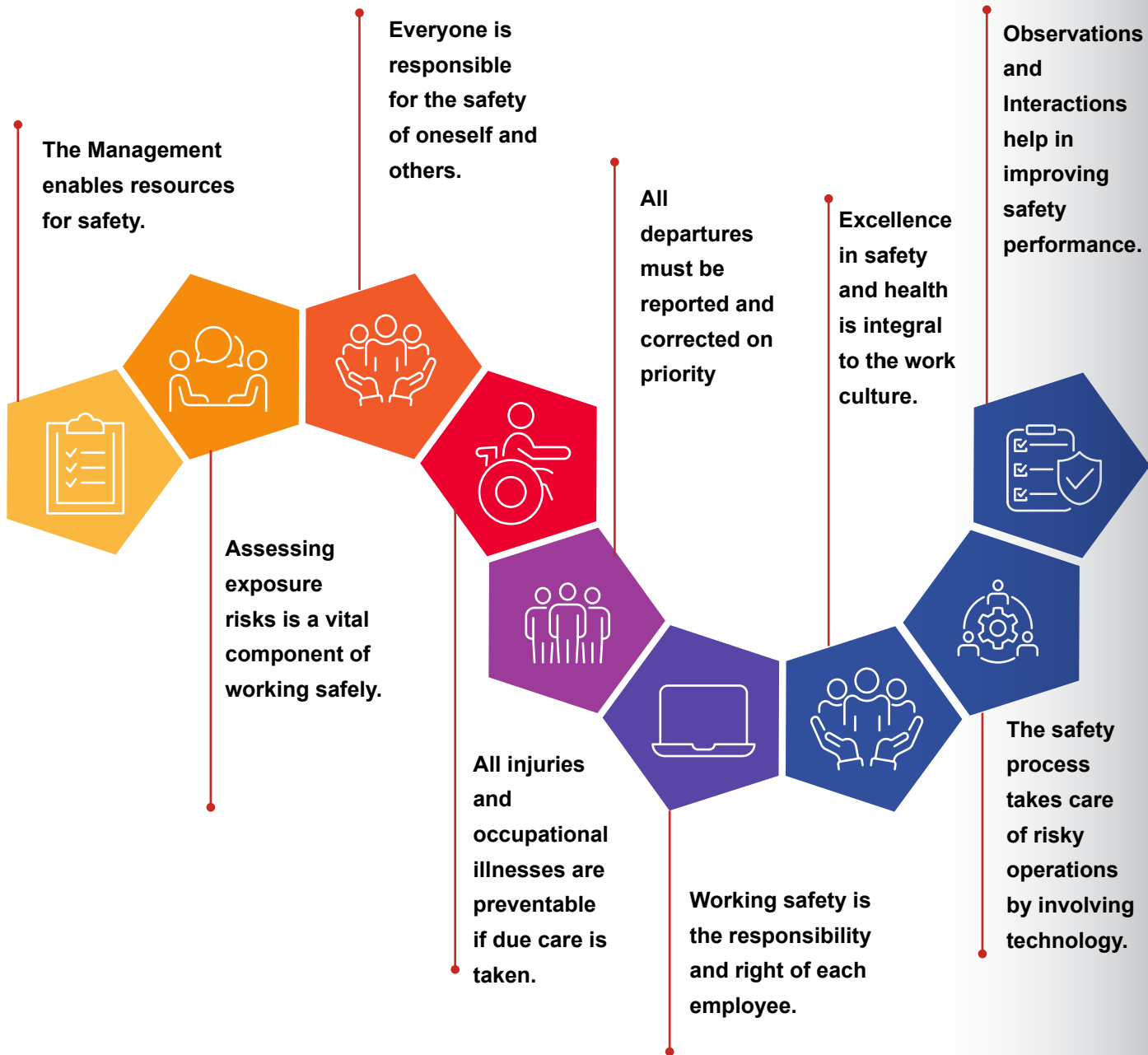
WE TRACK AND MEASURE KEY LEADING SAFETY INDICATORS, INCLUDING:



These indicators are evaluated using a top down and bottom up approach, ensuring full organizational alignment and responsiveness.

SSWL adheres to internationally recognized standards, including ISO 14001 for environmental management and ISO 45001 for occupational health and safety. This integrated management system reinforces a strong safety culture, drives employee engagement, and delivers wide ranging benefits for a secure and sustainable work environment.

SSWL’S SAFETY PRINCIPLES



POSITIVE SAFETY CULTURE THROUGH “SAFETY GEMBA WALK”

At Steel Strips Wheels Limited (SSWL), safety is a shared responsibility embraced by every individual across all levels of the organization. Ensuring the wellbeing of both employees and their colleagues throughout the plant is a core commitment.

To nurture and maintain a strong safety culture, potential hazards on the shop floor are proactively identified through regular “Safety Gemba Walks.” This initiative encourages active employee participation, empowering them to collaboratively identify and address safety concerns.

The Safety Gemba Walk fosters open communication between managers and shop floor teams, promoting transparency and direct feedback regarding safety issues. This engagement builds trust and strengthens connections between leadership and frontline workers.

By uncovering hidden or micro level risks, these walks enable the company to take preventive action before issues escalate into serious incidents.

Through continuous monitoring, feedback, and action, SSWL ensures ongoing improvements in both safety performance and operational efficiency.

The cycle of identifying risks, implementing improvements, evaluating outcomes, and refining processes forms the backbone of SSWL’s proactive safety strategy.

At SSWL, we regularly conduct training programs focused on Environment, Health, and Safety (EHS), including emergency response planning, fire safety, machine safety, and the proper use of Personal Protective Equipment (PPE).

In addition to these, we conducted specialized sessions on topics such as Material Safety Data Sheets (MSDS), Behaviour Based Safety (BBS), Electrical Safety, Work Permit Systems, Lockout Tagout (LOTO), Health Awareness, First Aid, Near Miss Reporting, and compliance with international standards like ISO 14001 and ISO 45001, among others.

Training All Locations

Mehsana									
Sl. No	Name of Training	Total Trainings		Management Staffs		Average Training hours per Management staff	Non-Management Staffs		Average Training hours per Non Management staff
		No of Trainings	No of Participants	No of Trainings	No of Participants		No of Trainings	No of Participants	
1	EHS Induction	343	3,330	76	469	1.00	321	2,861	1.00
2	Emergency Response Plan	33	836	23	415	0.06	26	421	0.06
3	Fire Fighting	173	2,541	68	236	0.29	164	2,305	0.07
4	Machine Safety	101	1,654	68	928	0.07	80	726	0.11
5	Importance of PPE's	50	642	32	152	0.21	46	490	0.09
6	Others	142	2,221	88	425	0.21	128	1,796	0.07
Total		842	11,224	355	2,625	7.73	765	8,599	9.92



Jamshedpur

Sl. No	Name of Training	Total Trainings		Management Staffs		Average Training hours per Management staff	Non-Management Staffs		Average Training hours per Non Management staff
		No of Trainings	No of Participants	No of Trainings	No of Participants		No of Trainings	No of Participants	
1	EHS Induction	67	1,069	24	24	2	67	1,045	2.00
2	Emergency Response Plan	1	11	0	0	0	1	11	1.00
3	Fire Fighting	49	814	2	15	2.00	49	799	1.00
4	Machine Safety	30	547	30	70	2	30	477	1.00
5	Importance of PPE's	40	134	40	102	2	3	32	1.00
6	Others	182	2,939	20	217	2.00	182	2,722	1.00
Total		369	5,514	116	428	2.00	332	5,086	1.00

Dappar

Sl. No	Name of Training	Total Trainings		Management Staffs		Average Training hours per Management staff	Non-Management Staffs		Average Training hours per Non Management staff
		No of Trainings	No of Participants	No of Trainings	No of Participants		No of Trainings	No of Participants	
1	EHS Induction	270	1,887	49	59	1.00	221	1,828	2.00
2	Emergency Response Plan	10	170	7	92	0.03	3	78	0.01
3	Fire Fighting	90	1,524	10	76	0.26	80	1,448	0.06
4	Machine Safety	100	1,657	1	1	0.29	99	1,656	0.07
5	Importance of PPE's	92	1,622	2	6	0.27	90	1,616	0.06
6	Others	60	877	17	245	0.17	43	632	0.04
Total		622	7,737	86	479	2.00	536	7,258	9.90

Saraikela

Sl. No	Name of Training	Total Trainings		Management Staffs		Average Training hours per Management staff	Non-Management Staffs		Average Training hours per Non Management staff
		No of Trainings	No of Participants	No of Trainings	No of Participants		No of Trainings	No of Participants	
1	EHS Induction	61	402	5	16	1	56	386	1.00
2	Emergency Response Plan	23	373	10	127	1.00	16	246	1.00
3	Fire Fighting	19	284	9	112	1.00	13	172	1.00
4	Machine Safety	29	493	12	107	1.00	28	386	1.00
5	Importance of PPE's	20	330	11	107	1.00	16	223	1.00
6	Others	133	2,187	19	250	1.00	120	1,937	1.00
	Total	285	4,069	66	719	6.00	249	3,350	6.00

Chennai

Sl. No	Name of Training	Total Trainings		Management Staffs		Average Training hours per Management staff	Non-Management Staffs		Average Training hours per Non Management staff
		No of Trainings	No of Participants	No of Trainings	No of Participants		No of Trainings	No of Participants	
1	EHS Induction	183	2,115	39	145	1	144	1,970	2.00
2	Emergency Response Plan	9	233	9	37	0.01	9	196	0.00
3	Fire Fighting	13	246	13	28	0.02	13	218	0.01
4	Machine Safety	253	4,947	100	305	0.36	253	4,642	0.11
5	Importance of PPE's	159	3,631	50	174	0.22	159	3,457	0.07
6	Others	149	3,488	49	202	0.21	149	3,286	0.06
	Total	766	14,660	260	891	1.82	727	13,769	2.25

Average Training Hours across all Facilities

Employee Category	Average Training Man-Hours (FY 2024-25)					
	Jamshedpur	Dappar	Chennai	Mehsana	Saraikela	Head office
Permanent Employees	9.12	5.99	7.34	10.48	34.33	7.18
Contract Labour	13.72	52.84	10.27	31.11	22.03	0.00
Temporary / Fixed Term Contract Labours	0.00	2.06	0.00	0.00	0.00	0.00
Trainees / Apprentices	4.17	18.20	11.80	5.03	0.00	43.83



Trainings at SSWL



Training at Dappar Plant



Training at Chennai plant



Training at Jamshedpur



Price ceremony at Chennai Plant



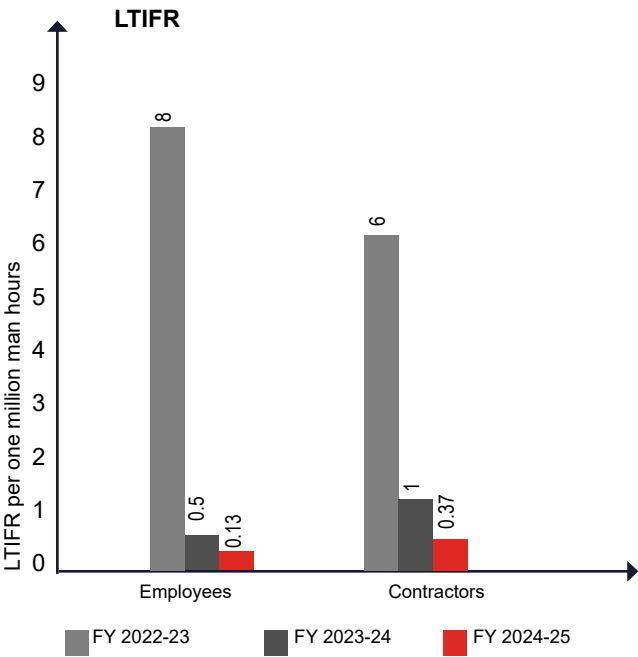
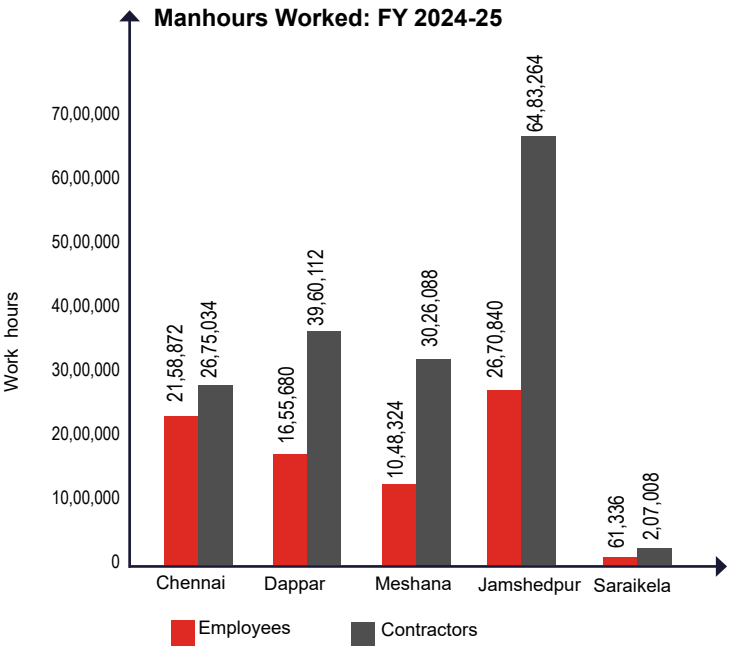
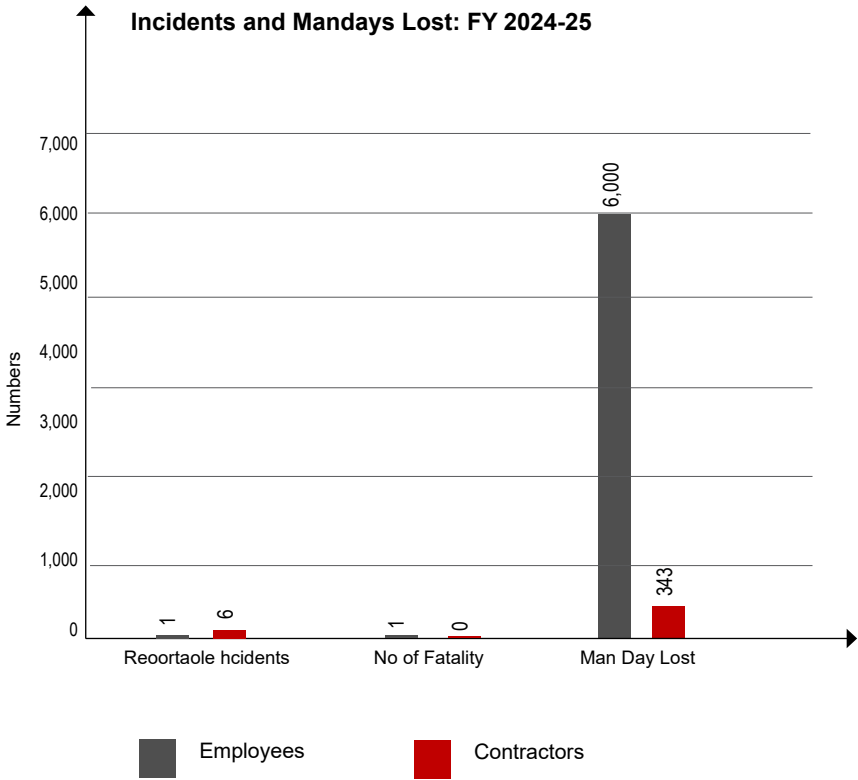
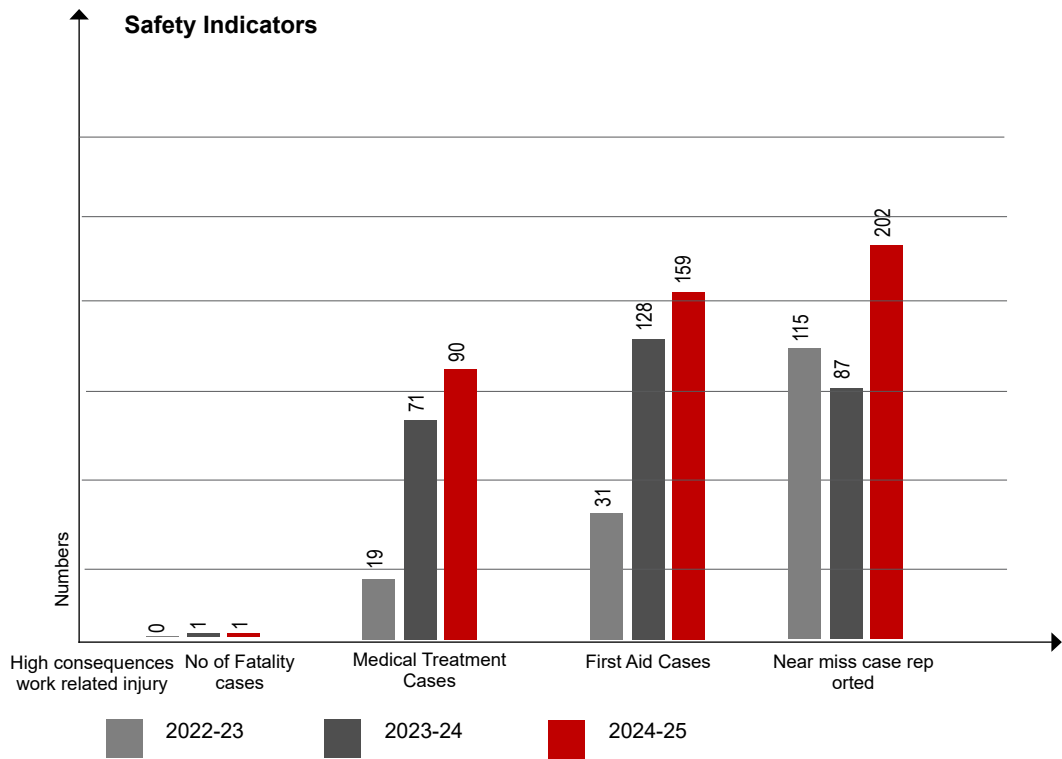
Training at Saraikela



Training at Jamshedpur

SAFETY PERFORMANCE

During FY 2024–25, no high consequence work related injuries or cases of occupational ill health were reported. However, one fatal accident occurred, resulting in the loss of one life. Additionally, due to near miss incidents and other safety related issues, the Company experienced a total loss of approximately 300 work hours.



KEY INITIATIVES UNDERTAKEN

Safety Initiatives and Campaigns

Emergency Preparedness

- A Mock Drill on Fire Emergency was successfully conducted across all the Plants to enhance emergency response readiness among employees.

54th National Safety Day/Week Celebrations

- The campaign was actively celebrated across all SSWL locations — Mehsana, Dappar, Jamshedpur, Chennai, and Saraikela, with a variety of activities aimed at reinforcing safety culture, including:
 - Felicitation of departments demonstrating exemplary safety practices.
 - Conducting Mock Drills and Fire Drills to improve response capabilities.
 - Administering the Safety Pledge and distributing Safety Badges to staff.
 - Organizing Safety Slogan, Essay, Poster making, and Quiz Competitions, followed by award ceremonies to recognize winners.
 - Hosting a Personal Protective Equipment (PPE) Exhibition to promote awareness on proper usage.
 - Addresses by Plant Heads and Chief Guests to emphasize the importance of safety awareness and proactive measures.

National Fire Service Week

Observed at all manufacturing units with:

- Classroom based Fire Safety Training sessions.
- Fire Fighting Demonstrations for hands on learning.
- Poster, Quiz, and Slogan Competitions, recognizing creativity and awareness efforts with awards.



SSWL'S SAFETY COMMITMENT: AIMING FOR ZERO ACCIDENTS

Designing Safer Workplaces

At SSWL, workplace safety is a core element of our commitment to operational excellence.

We have proactively implemented a range of safety measures across all our manufacturing facilities, including the establishment of clearly defined walkways, strategic placement of informative signage, and the use of process based visual cues.

These initiatives are designed to guide employees effectively and increase awareness of potential workplace hazards.

Demonstrating our unwavering commitment to safety and sustainability, SSWL is proud to be India's leading wheel manufacturer to achieve integrated certifications in ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management System).

These internationally recognized standards not only affirm the strength of our environmental and safety practices but also enable us to continuously enhance, monitor, and integrate our Environment, Health, and Safety (EHS) management systems.

Safety Training & Awareness Programs

At SSWL, training and awareness are integral components of our safety strategy. We are committed to embedding safety principles into the organizational culture at every level. Key initiatives include:

● Safety Committee Training

Members receive specialized training in critical areas such as:

- Contractor Safety Management
- Incident Investigation Techniques
- Fundamentals of Safety Management

● Expert Led Training

Programs are delivered through a combination of external safety professionals and internal subject matter experts, ensuring a complete and effective learning experience.

● Customized Learning Tools

Tailored safety presentations and video modules, including Hindi language films, are developed to enhance comprehension and engagement, particularly among shop floor and blue collar employees.

● Mandatory Safety Induction

All new operational employees undergo compulsory Safety Induction Training to instil safety as a core organizational value from their first day.

● Regular Toolbox Talks

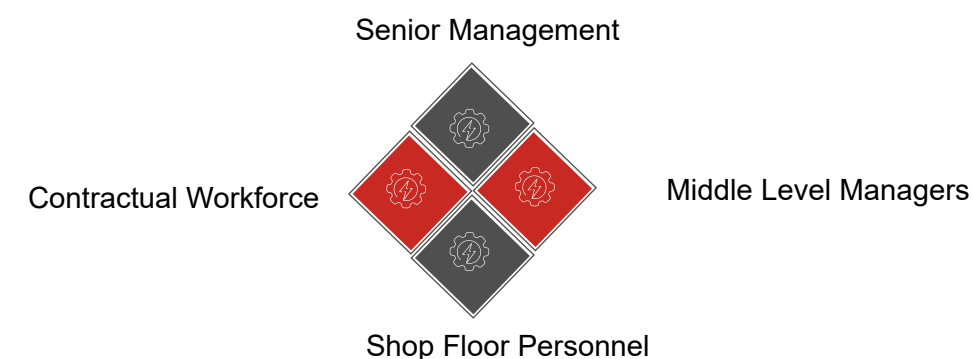
Frequent sessions are held to review recent incidents and share key learnings, reinforcing a culture of openness, accountability, and continuous improvement.

● Auditor Training

Selected employees are trained as lead and internal auditors in accordance with ISO 45001 standards, supporting system compliance and ongoing enhancement of our safety management practices

Investment in Safety Training

During the reporting year, SSWL invested ₹ 314.84 lakhs in a wide range of safety and skill development programs. In total, approximately 2,973 training sessions were conducted, covering employees across all levels:



This comprehensive training framework ensures that safety knowledge and practices are deeply rooted in every layer of the organization.



COMMUNICATION, CONSULTATION, AND PARTICIPATION

At SSWL, employee engagement is a cornerstone of our safety culture. We foster active participation and open communication through regular Safety Action Meetings and shop level safety committees, which provide employees with structured platforms to voice concerns, propose improvements, and take an active role in creating a safer workplace.

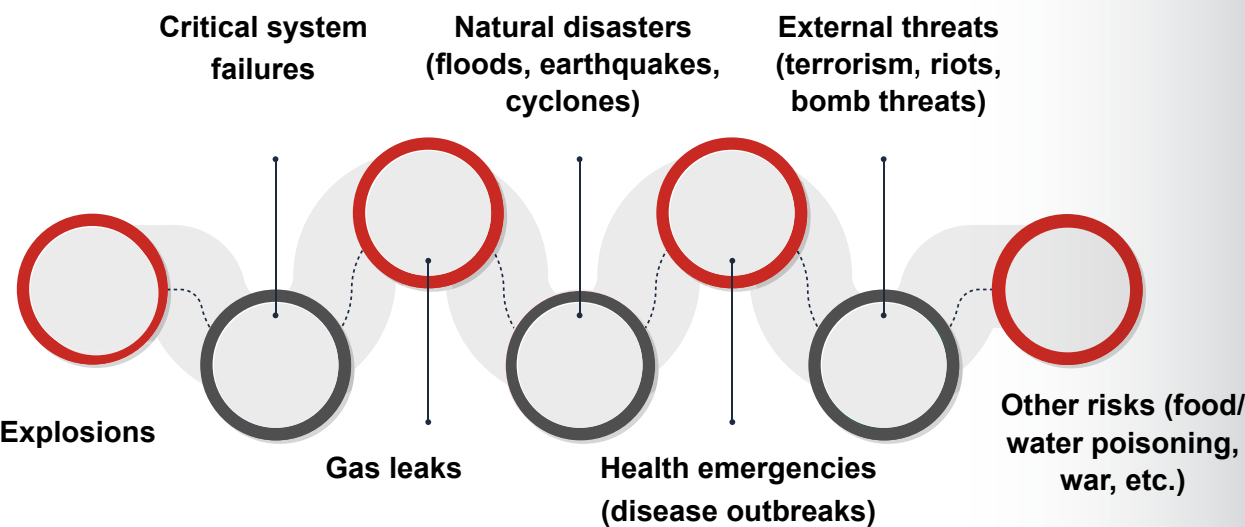
Management consistently monitors safety performance to identify improvement opportunities and ensure strict adherence to established safety protocols.

In addition to workplace safety, we place a strong emphasis on overall employee wellbeing. SSWL regularly conducts health awareness programs, including presentations and seminars led by medical experts, focusing on lifestyle related and chronic health conditions.

These sessions are designed to empower employees and their families with practical knowledge to support healthy living, both at work and at home, reinforcing our commitment to a holistic approach to health and wellness.

Emergency Preparedness, Response, and Crisis Management

SSWL maintains a robust emergency preparedness framework to respond effectively to both man made and natural emergencies, including:



SSWL has established a definite Emergency Response Protocol, reinforced by prominently displayed emergency contact numbers and a list of designated response personnel readily accessible to all employees.

To enhance preparedness, mock emergency drills are conducted two time per year across all operational areas, including shop floors, warehouses, and office spaces. These drills are overseen by safety professionals who provide guidance on roles, responsibilities, and appropriate actions during emergency situations.

Post drill evaluations are conducted to assess response effectiveness and identify areas for improvement, ensuring a continuous enhancement of our emergency preparedness framework.



All SSWL plants, with the exception of Saraikela, are IMS certified, and comprehensive emergency management plans are implemented at each site. These are complemented by ongoing employee training programs, ensuring a high level of readiness to handle any crisis scenario efficiently and effectively.

Worker Consultation and Participation

Worker participation and consultation are actively promoted through multiple platforms, including Toolbox Talks, Safety Induction Training, on the job training, and the observance of National Safety Week.

Safety performance is consistently reviewed across all management levels, with senior management evaluating the performance of each production line during Safety Committee Meetings.

Our strategic emphasis on Occupational Health (OH) is aligned with the “Quality, Environment, Health, and Safety Policy,” introduced in the year 2022 to steer our efforts toward maintaining a safe and healthy work environment.

We place the highest priority on employee health and wellbeing, having achieved 100%

vaccination coverage throughout the company. Additionally, we offer first aid training and promote general health awareness as part of our ongoing initiatives.

In emergency situations, such as cardiac incidents, our plants are equipped with trained personnel proficient in administering artificial respiration (Ambu Bag) and CPR.

Regular health monitoring is conducted at all plants, and we engage medical experts and specialists to provide informative sessions on chronic and lifestyle diseases, including hypertension, diabetes, and high cholesterol.

These sessions benefit not only employees but also their families, with a special focus on women’s health.



Safety Pledge

I solemnly affirm that I will do everything possible to prevent accidents and occupational diseases and protect the environment in the interest of myself, family, the organization, the community, and the nation at large.



OUR HUMAN ASSETS

JOINT MESSAGE FROM THE HR HEAD'S

A unique aspect of human resources, influenced by psychology, is that no two individuals are exactly alike. Consequently, each person requires a distinct approach and alignment with the organization's objectives. At SSWL, we foster a secure and inclusive workplace where we recruit, train, motivate, and retain top talent.

We ensure to align employees with the Company's Vision and Mission through town hall meetings, training programs, committee involvement, and a variety of employee engagement activities. These efforts are vital in building a shared understanding and commitment to our organizational goals.

This extraordinary journey has been fueled by the dedication and passion of our employees, whose innovative thinking and solution driven mindset have consistently propelled us forward. Our workforce, a dynamic mix of youthful energy and

seasoned expertise, has relentlessly pushed the boundaries of possibility, embraced challenges, and transformed them into opportunities.

Their collective commitment to operational excellence, innovation, and collaboration has been central to our sustained success and growth. Our leadership remains steadfast in upholding human rights, fostering employee engagement, and maintaining a supportive and inclusive work environment.

We take great pride in our strong employee retention, with minimal attrition and many team members who have been with SSWL since its inception. At SSWL, we regard our workforce as our most valuable asset and have introduced numerous initiatives to support them.

These include interest free loans for higher education, marriage assistance, and livelihood support for dependents. Additionally, we provide an appreciation scheme, medical aid for employees with chronic illnesses, Long Service Awards, and various welfare programs.

Employee development at SSWL is not merely a priority, it is a fundamental pillar of our organizational culture. We are committed to empowering our people through comprehensive initiatives such as our dynamic Employee Engagement Program, the lively in house magazine 'SSWL Times,' and targeted learning opportunities including Competency Based Behavioural Training, specialized Technical Flexi Training, and a transformative Mentoring Program.

Our Leadership Development Program aims to nurture the next generation of visionary leaders,

while regular Employee Engagement Surveys offer valuable insights to continually improve our workplace culture.

Together, these initiatives embody our unwavering commitment to fostering continuous growth, inspiring innovation, and cultivating an environment where every individual is empowered to excel and contribute meaningfully to our shared success. At SSWL, we believe that our people are at the heart of our success. Guided by the philosophy of "enriching human capital," we strive to integrate our workforce into every aspect of the business.

From a modest team of 200 employees in 1991, we have grown steadily to a robust workforce of 10,483 employees and workers in FY 2024-25, reflecting our continued expansion and commitment to inclusive growth.



“

“We celebrate our employees through the Long Service Award, acknowledging their invaluable contributions to our growth. It is the strength of our young, dynamic, healthy, diverse, skilled, and forward thinking workforce that forms the foundation of our success.”

EMPLOYEE BENEFIT EXPENSES

During the financial year 2024–25, SSWL incurred a total of ₹ 37,980.03 lakhs towards employee benefit expenses, marking an increase from ₹ 35,802.79 in FY 2023-24 and ₹ 28,371.78 lakhs in FY 2022-23.

This expenditure includes:

- Salaries and wages
- Bonuses and incentives
- Contributions to provident and other statutory funds
- Gratuity expenses
- Employee stock compensation
- Staff and workmen welfare expenses
- Other related benefits

This increase reflects SSWL’s ongoing commitment to supporting its workforce through competitive compensation, welfare programs, and long term employee benefit initiatives.

OUR PEOPLE: DRIVING PROGRESS AT SSWL

In FY 2024–25, SSWL employed a dedicated workforce of 2,376 permanent employees. We are committed to nurturing talent and conduct annual performance evaluations to help employees reach their full potential.

Our highly skilled and innovative team has played a crucial role in driving progress across key areas such as sustainable manufacturing, renewable energy adoption, resource efficiency, quality improvements, and the promotion of a strong safety culture.

Their contributions also extend to circular economy initiatives, the successful implementation of Total Productive Maintenance (TPM), and the responsible co processing of hazardous materials. Through our Corporate Social Responsibility (CSR) programs, we

actively engage with local communities to understand and respond to their needs, building lasting relationships and creating meaningful social impact. These initiatives also empower our employees to take part in community development, reinforcing their connection to SSWL’s values.

As part of our workforce development strategy, we emphasize the growth of young talent by conducting targeted training programs and aligning recruitment with future organizational needs.

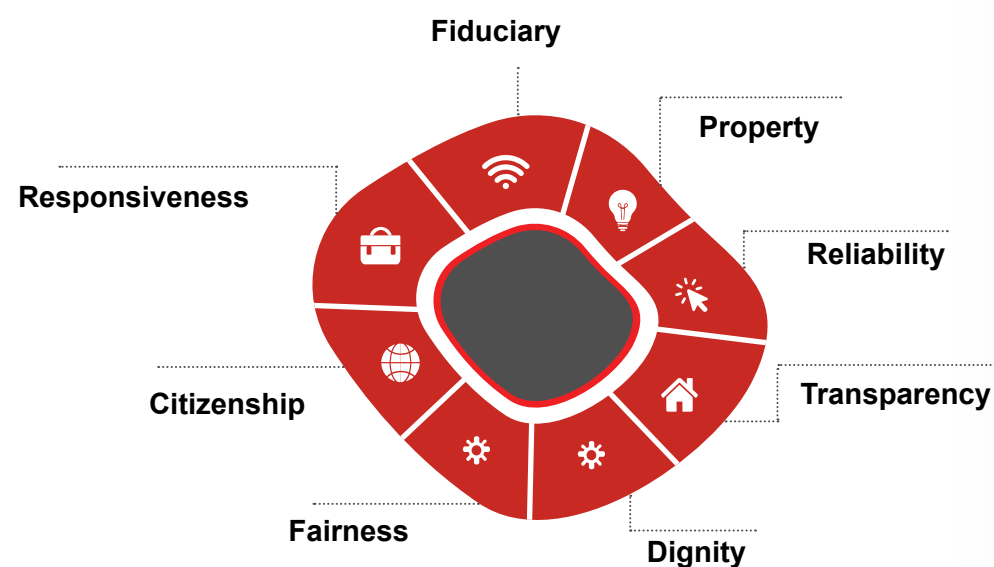
SSWL remains firmly committed to fostering a diverse, inclusive, and equitable workplace, ensuring hiring decisions are merit based and creating an environment where every employee can grow, thrive, and succeed in their career.



GOVERNANCE BODY

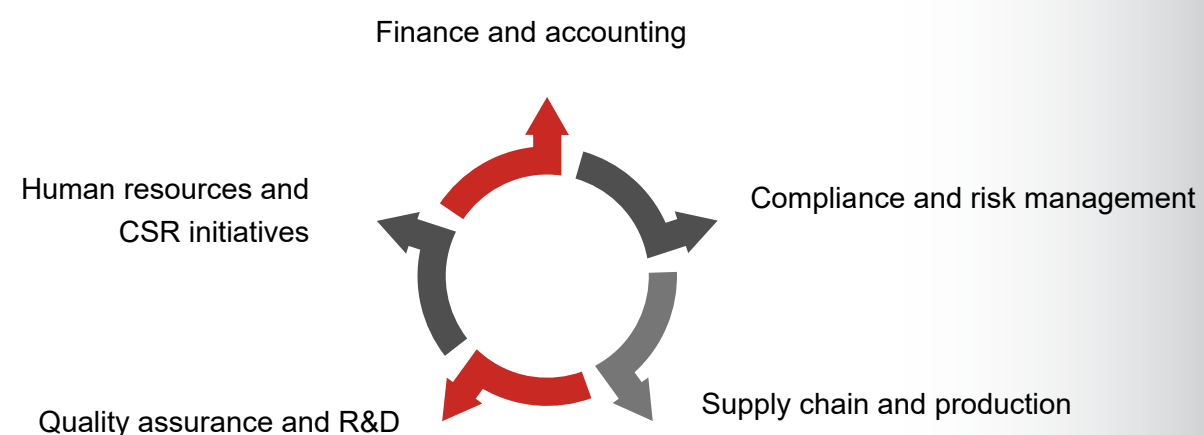
Steel Strips Wheels Limited (SSWL) is committed to upholding strong governance practices anchored in independence, transparency, professionalism, and accountability.

The company follows a clearly marked Code of Conduct (CoC) that applies to the senior management, employees, and vendors. Publicly available on the company's website, the CoC is founded on eight key principles:



These principles serve as the foundation for ethical conduct and responsible decision making across all levels of the organization.

SSWL's governance framework is overseen by a 12 member Board of Directors, which includes one female director, bringing diversity and inclusiveness to the leadership structure. The Board is responsible for guiding the company's strategy and operations in critical areas such as:



To ensure sound financial governance, the Board includes one director with expertise in accounting and financial management, while three others possess financial literacy.

SSWL's approach to corporate governance goes beyond statutory compliance. The company actively incorporates stakeholder interests, promotes transparency, ethics, and accountability, and ensures timely and accurate disclosures.

SSWL remains fully compliant with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as outlined in Schedule V.

These foundational values are deeply embedded in SSWL's operations and reflected in its Code of Conduct, demonstrating the company's ongoing commitment to ethical, transparent, and responsible governance.

EMPOWERING PEOPLE THROUGH WEALTH MANAGEMENT PRINCIPLES

At Steel Strips Wheels Limited (SSWL), we consistently align our human capital practices with globally recognized standards and values. Our approach to human wealth management is rooted in building a culture that emphasizes empowerment, continuous skill development, employee wellbeing, and long term organizational sustainability.

SSWL’s Human Resource (HR) policies are guided by the principles of the United Nations Global Compact (UNGC), reflecting our commitment to responsible and ethical practices. These principles of Human Wealth Management serve as a foundation for how we engage, support, and develop our workforce.

Topic (UNGC Principles)	SSWL Actions
Business should respect and support the protection of internationally proclaimed human rights	Our strong HR policies protect human rights. We ensure no complicity in rights abuses. A grievance redressal mechanism gives every employee a platform to raise concerns.
Make sure that they are not complicit in human rights abuses.	There is a grievance Redressal mechanism in place, which provides a voice for each employee to register feedback.
Businesses should endorse the freedom of association and the effective recognition of the right to collective bargaining. The eradication of all forms of compulsory and forced labour	Employees’ right to form or join associations is recognized, though there are currently no unions. Forced or compulsory labour is prohibited under our Code of Conduct.
The effective abolition of child labour	SSWL does not employ child labour under any circumstances.
The eradication of discrimination in respect of occupation and employment	We strictly follow our Code of Conduct. With a gender neutral POSH policy in place, we promote equality, inclusiveness, and a discrimination free workplace.
Businesses should be sans corruption in all its forms, including bribery and extortion	SSWL’s governance framework ensures zero tolerance for corruption. There have been no reported cases of bribery or extortion.

OUR IMPACT IN ACTION

During the reporting period, no instances of complicity in human rights violations were identified across SSWL’s operations.

There were no reported or ongoing cases of discrimination, child labour, forced labour, labour rights violations, or corruption.

This reaffirms our strong commitment to ethical conduct, legal compliance, and the protection of fundamental human rights across our value chain.

BUILDING A HIGH PERFORMANCE TALENT PIPELINE

At SSWL, we are committed to attracting and nurturing talented individuals by creating an environment that encourages growth, innovation, and the confidence to take on new challenges.

To build a pipeline of skilled professionals, we partner with over 70 prestigious educational institutions, including IITs, NITs, leading diploma colleges, and the Indo German Tool Room.

These collaborations help us design targeted talent development programs, showcasing SSWL as a forward thinking and rewarding employer of choice.

To ensure a seamless and inclusive recruitment experience, SSWL also assumes full responsibility for all associated hiring costs, reinforcing our commitment to accessibility and equal opportunity.



Workforce of SSWL

Workforce of SSWL: FY 2024-25				
Category	Permanent Employees	Permanent Workers	Non-Permanent Workers	Total
Male	2,310	651	7,375	10,336
Female	66	0	81	147
Total	2,376	651	7,456	10,483

Directors of SSWL								
Category	Male				Female			
	<=30	30-50	=>50	Total	<=30	30-50	=>50	Total
FY 2024-25	0	2	8	10	0	0	2	2
FY 2023-24	0	1	10	11	0	0	1	1
FY 2022-23	0	1	10	11	0	0	1	1

Workforce distribution across the facilities: FY 2024-25												
Category	Dappar		Chennai		Mehsana		Jamshedpur		Saraikela		Head office	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Permanent Employees	311	8	551	3	823	11	188	5	27	0	255	26
Permanent Workers	323	0	158	0	0	0	170	0	0	0	0	0
Trainees	3	2	9	1	124	8	9	0	3	0	7	2
Contract Workers	1,595	57	2,341	15	1,439	5	1,805	4	195	0	0	0
Total	2,232	67	3,059	19	2,386	24	2,172	9	225	0	262	28
Grand Total	2,299		3,078		2,410		2,181		225		290	

Workforce Breakup by Category & Age

Category	FY 2024-25				FY 2023-24				FY 2022-23			
	<=30	30-50	=>50	Total	<=30	30-50	=>50	Total	<=30	30-50	=>50	Total
Senior Management	7	119	43	169	17	211	42	270	0	49	30	79
Middle Management	103	364	22	489	249	419	32	700	9	58	4	62
Junior Management	838	595	64	1,497	491	319	34	844	551	798	73	871
Permanent Employee Non Management	3	31	19	53	12	75	26	113	2	25	8	33
Trainee Staff	164	4	0	168	199	1	0	200	183	2	0	2
Permanent Workers	21	556	74	651	2,738	2,219	207	5,164	57	554	72	626
Worker Apprentice	0	0	0	0	0	0	0	0	11	0	0	0
Grand Total	1,136	1,669	222	3,027	3,706	3,244	341	7,291	813	1,486	187	1,673



Workforce Breakup by Category & Gender

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior Management	166	3	169	268	2	270	79		79
Middle Management	472	17	489	673	27	700	71		71
Junior Management	1,464	33	1,497	839	5	844	1,401	21	1,422
Permanent Employee Non Management	53	0	53	108	5	113	35		35
Trainee Staff	155	13	168	188	12	200	175	10	185
Permanent Workers	651	0	651	5,113	51	5,164	683		683
Worker Apprentice	0	0	0	0	0	0	11		11
Grand Total	2,961	66	3,027	7,189	102	7,291	2,455	31	2,486

SSWL Attrition

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	391	8	399	522	13	535	253	10	263
Trainee	93	4	97	212	14	226	103	1	104
Workers	29	0	29	0	0	0	15		15
Grand Total	513	12	525	734	27	761	371	11	382

SSWL Attrition Rate: FY2024-25

Category	Attrition Rate in %
Permanent Employees	19.29
Trainees	52.57
Workers	4.38
Grand Total	18.02

NEW HIRES

New Hires Category and Age wise												
Category of Permanent Employees	FY 2024-25				FY 2023-24				FY 2022-23			
	<=30	30-50	=>50	Total	<=30	30-50	=>50	Total	<=30	30-50	=>50	Total
Senior	0	14	3	17	8	319	6	333	0	5	0	5
Middle	9	70	0	79	134	99	1	234	11	9	0	20
Junior	315	153	0	468	184	72	0	256	5	8	0	13
Trainees & Non-Management Employees	185	7	0	192	4	3	0	7	19	4	0	23
Grand Total	509	244	3	756	330	493	7	830	35	26	0	61

New Hires Category and Gender wise									
Category of Permanent Employees	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior	16	1	17	332	1	333	5	0	5
Middle	77	2	79	226	8	234	20	0	20
Junior	457	11	468	253	3	256	11	2	13
Trainees & Non-Management Employees	177	15	192	6	1	7	20	3	23
Grand Total	727	29	756	817	13	830	56	5	61

New Hiring Rate of Permanent Employees: FY 2024-25	
Category of Permanent Employees*	Hiring Rate in %
Senior Management	6.27
Middle Management	11.29
Junior Management	55.45
Trainees & Non-Management Employees	61.15
Grand Total	35.51

* Permanent employees, trainees, and permanent workers are classified as management staff. Contractual workers/labours, full-time workers, and apprentices are classified as non-management staff/employees. Permanent employees are full-time staff with ongoing employment, without predetermined end date except retirement and eligibility for standard organizational benefits

* All employees below the Assistant Manager level are categorized as Junior Management, while those between Assistant Manager and Senior Manager are classified as Middle Management. Employees at the level of Assistant General Manager (AGM) and above fall under Senior Management. Contract labour, apprentices, and full-time labour are grouped under Contract Labour. Trainees are categorized as Trainee Staff.

EMPLOYEE INDUCTION & HUMAN RIGHTS AT SSWL

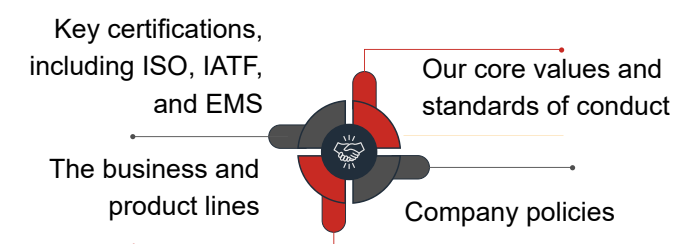
Equal Opportunity Hiring

At SSWL, we do not consider nationality, gender, ethnicity, religion, disability, or location when hiring. Every applicant receives an equal chance to demonstrate their relevant experience, skills, knowledge, and cultural fit.

Selections are based purely on qualifications, competence, and the ability to fulfil the role. Technical skills are assessed first, followed by an HR evaluation to identify the attributes needed for the position.

Comprehensive Induction Program

Each new hire undergoes a thorough HR induction to understand the company's purpose and operations. We make sure new employees become well versed in:



Through our “Back to Basics” campaign, we distribute informational materials in English, Hindi, and regional languages, ensuring clarity for all.

Sustainability practices are also explained so that everyone aligns with our environmental and business goals.

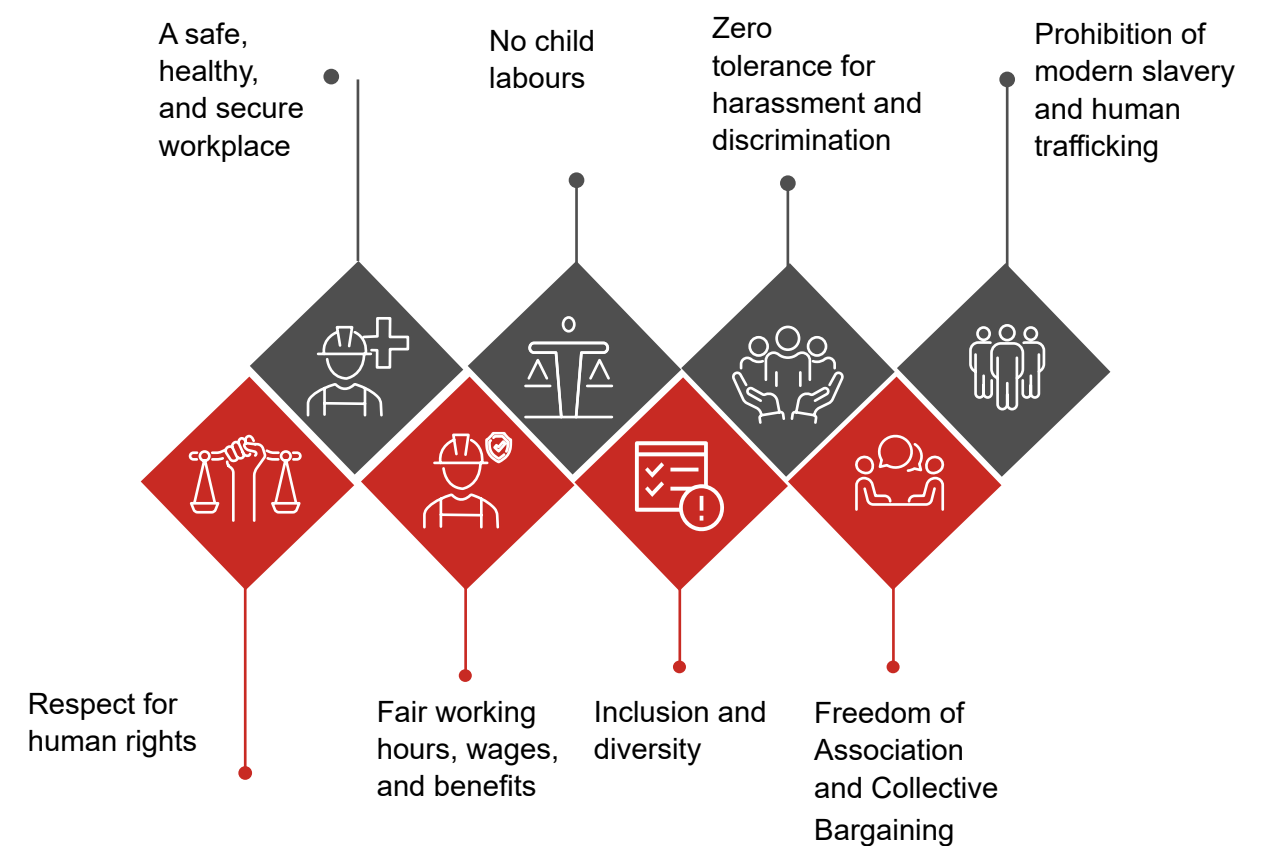


Workplace Human Rights

We respect the human rights of every employee and are committed to giving back to the communities where we operate.

Our HR policies reflect the UN Guiding Principles on Business and Human Rights, and we include action plans to minimize risks. We also engage our suppliers to uphold the same rights.

Key policy areas include:



Security staff receive ongoing training in human rights laws and conduct standards to ensure respect and compliance throughout operations.

No Discrimination

We enforce a strict zero tolerance policy on discrimination. Employees may report concerns through multiple channels, ensuring prompt resolution.

Factors such as medical condition, race, religion, gender, language, marital status, age, nationality, or any physical or mental disability never influence hiring or promotions.

Thanks to these policies, SSWL has had no discrimination incidents at any location.

Freedom of Association & Collective Bargaining

SSWL upholds employees' rights to organize and bargain collectively. We ensure significant changes in management are communicated transparently with labor unions.

Regular management labor council meetings and updates are held to promote open dialogue. Many of our sites include active labor unions, reflecting our respect for employee representation.

We strictly prohibit employment of anyone below the legal working age. This policy extends to our suppliers and entire value chain.

Throughout the reporting period, there were no incidents of child labour or forced labour.

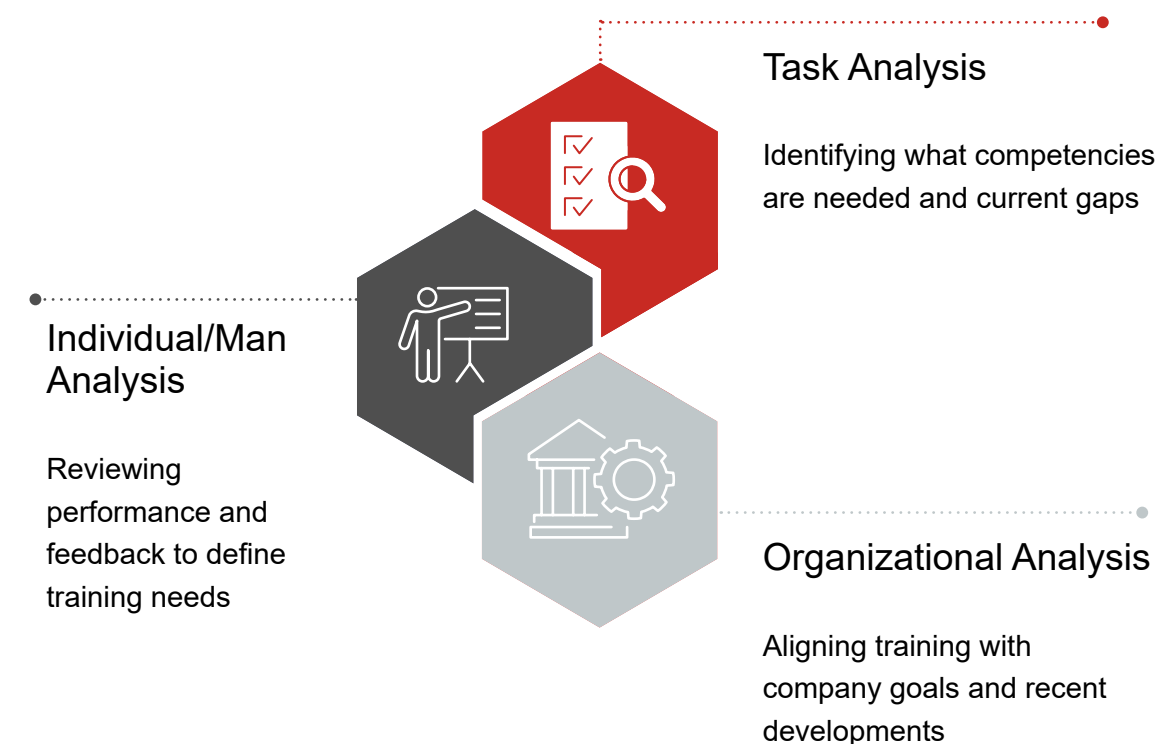
Corruption & Bribery

We maintain strong anti-corruption policies. Each employee is briefed on these policies during induction. Vendors and partners are also expected to adhere. There were no reported cases of bribery or corruption during the period.

Training & Skill Development

Training and skills development at SSWL are guided by business strategy. We constantly assess needs and gaps and offer programs to bridge them.

Analysis done include:



We promote a culture of learning ourselves that's inclusive and hands on. We are creating a Skill Development Centre for products, prototypes, processes, and presentations for both managers and dealer personnel.

Our performance management emphasizes team results. Our aim is to build capacity, confidence, and the skills needed so every employee can contribute to SSWL's sustainable future.

TRAINING HOURS

Training Hours				
Location	Employee Category	Average Training Man Hours		
		FY 2024-25	FY 2023-24	FY 2022-23
SSWL (All Locations)	Permanent Employees	8.42	9.68	9.38
	Contract Labour	24.30	16.15	10.58
	Temporary / Fixed Term Contract	2.06	0.0	1
	Trainees / Apprentices	7.77	4.73	4.7

Training hours as per Category of workers and employees							
Location	Employee Category	FY 2024-25		FY 2023-24		FY 2022-23	
		Permanent Employees	Contractual Employees	Permanent Employees	Contractual Employees	Permanent Employees	Contractual Employees
SSWL (All Locations)	Training Man Hours (Male)	25,010	1,77,082	18,406	63,253	6,250	11,570
	Training Man Hours (Female)	755	459.50	855	19	30	15
	Total Training Man Hours	25,765.8	1,77,541.50	19,261	63,272	6280	11,585
	Average Training Man Hours / Employee	8.51	24.30	9.68	16.15	9.38	10.58

*Permanent staff, trainees, and permanent workers are classified as Permanent Employees. Contract workers, casual workers, full-time labourers, and apprentices are classified as Contract employees. Permanent employees are full-time staff with ongoing employment, without predetermined end date except retirement and eligibility for standard organizational benefits.

SAFE AND SECURE TRANSPORTATION

At SSWL, we ensure product safety at every stage of our value chain. Our commitment extends beyond the development and manufacturing of sustainable, safe products to encompass the responsible handling and transportation of hazardous chemicals and raw materials.

To uphold the highest safety standards during logistics operations, all truck loading procedures are closely supervised.

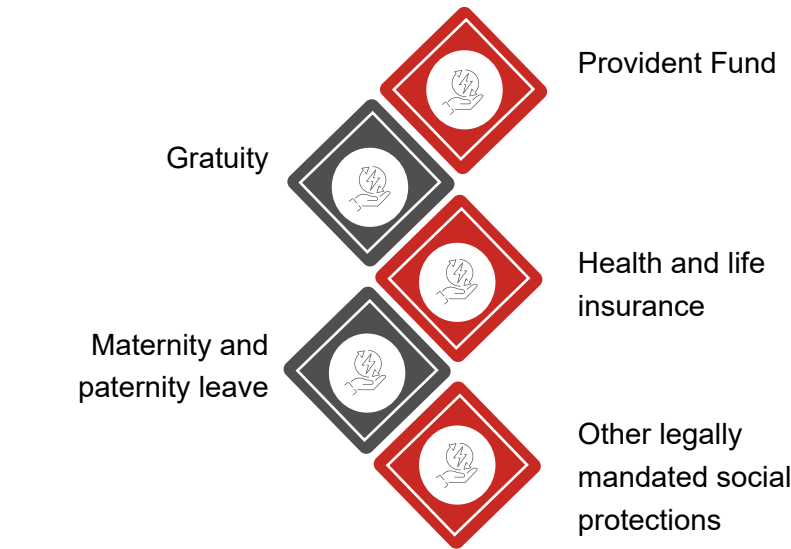
We partner exclusively with trusted logistics providers who have demonstrated consistent reliability and performance.

These partners are subject to rigorous inspection and compliance protocols to ensure adherence to safety regulations throughout the transportation process.

EMPLOYEE BENEFITS

During the reporting period, a total of ₹ 618.74 Lakhs was allocated toward employee benefit programs. SSWL is committed to transparent communication and ensures that all employees are notified at least three months in advance of any significant operational changes that may impact them.

Employee compensation is merit based and aligned with the company’s structured pay scale for each designation. In addition to fair remuneration, all statutory employee benefits are provided, including:



SSWL remains committed to supporting work life balance through structured parental leave policies. For the past three reporting periods were recorded and metrics shown.

DIVERSITY AND EQUAL OPPORTUNITIES

Wages Distribution										
Category	FY 2024-25					Total (D)	FY 2023-24			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	2,310	0	0%	2,310	100%	2,081	0	0%	2,081	100%
Female	66	0	0%	66	100%	48	0	0%	48	100%
Other than Permanent										
Male	0	0	0%	0	0%	50	0	0%	50	100%
Female	0	0	0%	0	0%	2	0	0%	2	100%
Workers										
Permanent										
Male	651	0	0%	651	100%	672	0	0%	672	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	7,375	0	0%	7,375	100%	6,263	0	0%	6,263	100%
Female	81	0	0%	81	100%	47	41	87%	6	13%

Median remuneration/ wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages (Per Annum) of the respective category (Rs. In Lakhs)	Number	Median remuneration/ salary/ wages (Per Annum) of the respective category (Rs. In Lakhs)
Board of Directors (BoD)	3	729.35	0	Not Applicable
Key Managerial Personnel (KMP)	4	87.01	1	Not Applicable
Employees other than BoD and KMP	2,306	4.98	65	5.34
Workers	651	4.17	0	Not Applicable

Gross wages paid to females as % of total wages paid by the entity

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	1.41%	1.57%

PARENTAL LEAVES

FY 2024-25

Category	Total number of employees that were entitled to parental leave		Total number of employees that took parental leave		Total number of employees that returned to work in the reporting period after parental leave ended		Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work		Return to work and retention of the employees	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Dappar	427	6	34	1	34	1	0	0	100%	100%
Chennai	384	2	25	0	25	0	0	0	100%	100%
Jamshedpur	202	2	28	0	28	0	0	0	100%	100%
Mehsana	256	2	82	1	82	0	0	0	100%	100%
Saraikela	11	0	1	0	1	0	0	0	100%	100%
Head Office	169	8	23	1	23	1	0	1	100%	100%
Total	1,449	20	193	3	193	2	0	1	100%	100%

FY 2023-24

Category	Total number of employees that were entitled to parental leave		Total number of employees that took parental leave		Total number of employees that returned to work in the reporting period after parental leave ended		Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work		Return to work and retention of the employees	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Dappar	318	13	12	0	12	0	0	0	100%	0
Chennai	30	0	0	0	0	0	0	0	0	0
Jamshedpur	192	0	13	0	13	0	13	0	100%	0
Mehsana	77	0	0	0	0	0	0	0	0	0
Saraikela	0	0	0	0	0	0	0	0	0	0
Head Office	7	0	0	0	0	0	0	0	0	0
Total	624	13	25	0	25	0	13	0	100 %	0

FY 2022-23

Category	Total number of employees that were entitled to parental leave		Total number of employees that took parental leave		Total number of employees that returned to work in the reporting period after parental leave ended		Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work		Return to work and retention of the employees	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Dappar	292	8	9	0	2	0	2	0	22%	0
Chennai	430	1	42	0	42	0	39	0	93%	0
Jamshedpur	178	2	15	0	15	0	15	0	100%	0
Mehsana	476	2	0	1	0	1	0	1	100%	0
Saraikela	15	0	0	0	0	0	0	0	0	0
Head Office	195	8	3	0	3	0	3	0	100%	0
Total	1,586	21	69	1	62	1	59	1	83%	0

INSURANCE COVERAGE

At SSWL, all full time employees are covered under a comprehensive life insurance scheme. In the reporting period, the Company secured an Industrial All Risk Policy and a Package Insurance Policy with a total coverage amounting to ₹ 451.86 Lakhs, inclusive of insurance for Plant and Machinery for the financial year.

Moreover, this coverage is extended to eligible employees' immediate family members, specifically, their spouse and two dependent children, ensuring comprehensive protection and peace of mind.



GRIEVANCE REDRESSAL AND FEEDBACK LEVEL MECHANISM

SSWL has implemented a structured and transparent feedback and grievance redressal mechanism, enabling employees to express concerns freely. These concerns are reviewed and addressed promptly by the management. Notably, during the reporting period, no material grievances related to human rights or other HR related matters were reported.



INTERNAL COMMUNICATION MAGAZINE SSWL TIMES

SSWL Times, the Company's in house magazine, plays a vital role in fostering internal engagement, cross functional learning, and a sense of belonging among employees. It covers:

-  Company news and business performance highlights
-  Expert views on industry developments
-  R&D breakthroughs
-  CSR and sustainability activities
-  Employee taxation and benefits insights
-  Engagement programs and problem solving features

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By spotlighting knowledge sharing, innovation, and cross plant collaboration, SSWL Times enhances workforce capability, productivity, and collective growth.

WORK-LIFE BALANCE

We actively encourage our staff and all associates of the organization to participate in various public activities that foster engagement and community interaction.

There is a strong emphasis on interdepartmental collaboration, team building, and working cohesively as one unit. During the reporting period, SSWL Corporate and SSWL Jamshedpur organized a “Cricket Tournament” for both staff and workers, while SSWL Mehsana hosted a volleyball competition, further promoting team spirit and engagement across the organization.

SSWL actively promotes employee wellbeing and camaraderie through various recreational and engagement programs. Key highlights from the reporting period include:

- **Cricket Tournaments**
- **Volleyball Competition**
- **Poojas and important day Celebrations**

These initiatives foster team building, inter departmental coordination, and a strong organizational culture.

SUCCESSION PLANNING

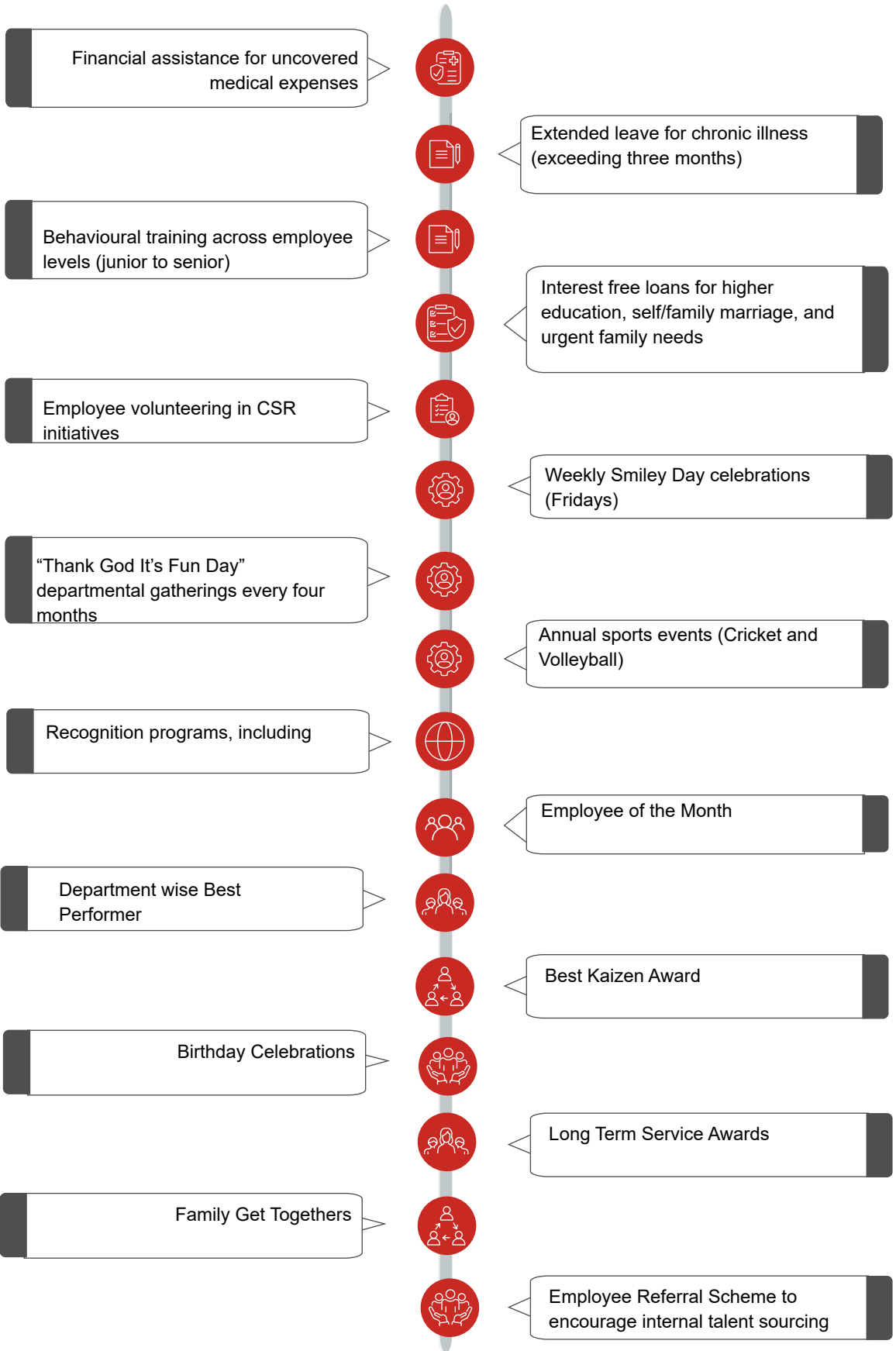
SSWL follows a strategic succession planning framework to ensure leadership continuity and long term organizational stability. The policy aims to:



This structured approach to leadership development enables the Company to build a robust talent bench.

SUPPORTING THE FAMILY

SSWL offers a comprehensive support ecosystem that extends beyond employment. Key initiatives include:



EMPLOYEE POLICIES

SSWL has adopted a broad set of policies to ensure employee wellbeing, compliance, and inclusion:

- 1

Code of Conduct
- 2

New Joining onboarding Framework
- 3

Group Domestic Travel Policy
- 4

Maternity Leave & Benefit
- 5

International Travel Policy
- 6

SSWL Mobile Handset & Mobile expenses reimbursement Policy
- 7

Social Media Code of Conduct policy
- 8

Leave Policy
- 9

Exigency Loan
- 10

Education loan for Self
- 11

Higher Education loan for Children
- 12

Employee Marriage Loan policy
- 13

Marriage loan for children of employees policy
- 14

Employee Referral Scheme policy
- 15

Thank God it's a fun – day Celebration day policy
- 16

Long Term Service award policy
- 17

Marriage Gift Policy
- 18

Safety Health and Environment (SHE) policy
- 19

Laptop & cell phone device policy
- 20

Special Policy on Diversity and Inclusion
- 21

Separation Process policy



TESTIMONIALS OF EMPLOYEES

CHENNAI



Mr. Sethuraman
Senior Manager,
Chennai

As a Senior Manager at SSWL, Chennai, I have witnessed first-hand our organization's unwavering commitment to Environmental Health and Safety (EHS). EHS is not treated as a checklist or obligation—it is deeply embedded in our culture, guiding our daily operations, decision-making, and long-term planning. We place the health and safety of our employees, contractors, and communities at the forefront of everything we do. Through comprehensive safety protocols, regular training, and open lines of communication, we ensure that everyone on our team feels empowered and equipped to work safely and responsibly.

The strong safety culture we've built promotes accountability at every level and fosters a proactive approach to identifying and mitigating risks. I am proud to be part of an organization where EHS is treated as a shared responsibility and a strategic priority. SSWL continues to lead by example—demonstrating that protecting people and the planet is not only the right thing to do, but also essential to long-term business success.



Mr. Daniel
Utility Deputy
Manager, Chennai

As a Utility Deputy Manager at SSWL, Chennai, I am proud to be part of an organization that places Environmental, Social, and Governance (ESG) principles at the heart of its operations. In the utilities sector, where our work directly affects the environment and communities we serve, ESG is not just a framework—it's a responsibility that we uphold every day. In my role, I've seen our commitment to environmental responsibility come to life through real action—optimizing energy and water usage, reducing emissions, and investing in more sustainable infrastructure. We continuously explore cleaner technologies and smarter utility management to ensure we are protecting the environment while delivering reliable services.

Being part of a company that integrates ESG values into its core strategy reinforces my belief that operational excellence and sustainability can—and must—go hand in hand. I am proud to contribute to a team that not only delivers essential services but does so with integrity, foresight, and a deep respect for people and the planet.



Mr. Dinesh

I have worked at SSWL for the past seven years, and it has been a very enriching experience. Everyone has the opportunity to grow both personally and professionally in this organization. I've gained a great deal of knowledge about my field throughout the years, and I've also learned a lot about cross-functional learning, which has aided in the development of my career. Overall, SSWL has been one of the best places to work.

JAMSHEDPUR



Mr. Anjani Gupta
Assistant Manager,
Production Department.
Jamshedpur

"I am proud to have completed two successful years with SSWL as Executive trainee to Assistant Manager in the Rim Line Production Department. These years have been filled with continuous learning, valuable experiences, and opportunities to grow both personally and professionally. Working in such a dynamic environment has enhanced my leadership skills, technical expertise, and ability to handle challenges effectively. I'm grateful for the guidance and support from my seniors and the teamwork of my colleagues, which have played a key role in my journey so far. I look forward to contributing further to the organization's growth and achieving new milestones together."



Mr. Prashant
Kumar Assistant
Manager, Mechanical
Maintenance
Jamshedpur

"I have recently completed two wonderful years with SSWL in the Mechanical Maintenance Department. The journey so far has been full of learning, growth, and hands-on experience with challenging projects.

Working at SSWL has strengthened my technical knowledge, problem-solving abilities, and teamwork skills. I truly appreciate the supportive leadership and collaborative environment that constantly encourages me to perform my best. I'm excited about the future opportunities ahead and look forward to contributing even more to SSWL's continued success."

CELEBRATIONS AT SSWL



54th year Safety Week celebrations in Chennai Plant.



Safety pledge ceremony at Saraikela plant



Safety pledge ceremony at Chennai Plant



Safety week celebrations: Chennai plant



Safety week Celebrations



Planting ceremony at Saraikela



Safety week celebrations at Dappar plant



National Safety week celebrations at Dappar

CSR STRATEGY

OUR CR PHILOSOPHY

At SSWL, Corporate Social Responsibility (CSR) is deeply integrated into our business strategy, reflecting our commitment to social welfare, ethical conduct, and corporate excellence.



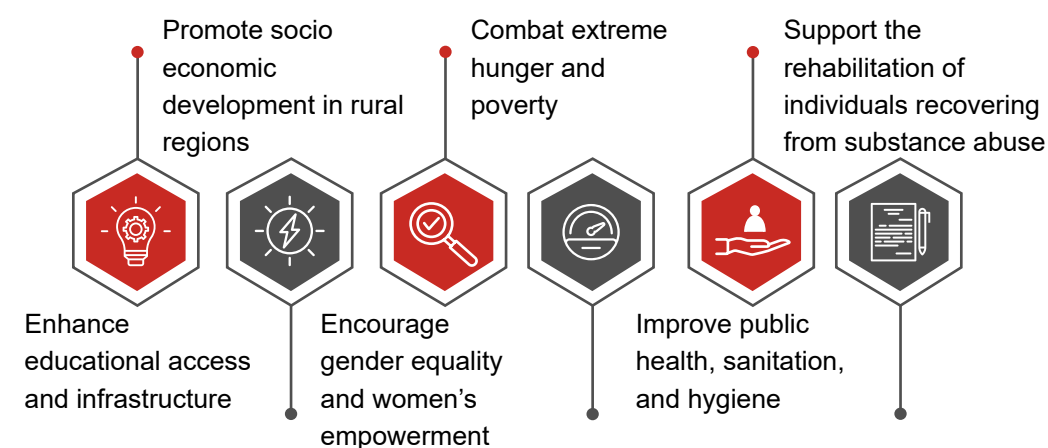
We believe in the principle of “Giving Back to Society” and act as a responsible corporate citizen. Guided by this belief, we strive to operate in an ethical, socially responsible, and environmentally sustainable manner that contributes to improving the quality of life in the communities we serve.



Our approach to CSR is rooted in respect for human rights, a zero tolerance policy towards bribery and corruption, and a strong emphasis on upholding labor standards, both within our organization and across our value chain.

SSWL'S CSR POLICY

Our CSR policy aims to drive holistic and inclusive development, especially in underserved areas. It is designed to:



In line with Section 135 of the Companies Act, 2013, and its associated rules, SSWL has constituted a CSR Committee with the following responsibilities:

- **Formulate and recommend** the CSR Policy to the Board, outlining the specific areas and activities to be undertaken
- **Recommend the allocation of funds** for CSR initiatives in alignment with the policy
- **Monitor the implementation** and progress of CSR programs on a regular basis



The CSR Policy is formally approved by the Board of Directors after reviewing the CSR Committee's recommendations. The policy remains dynamic and is subject to periodic revisions based on evolving community needs and strategic priorities. The latest version of the policy is disclosed in the Board's Report and is available on our website: www.sswlindia.com



LOCAL SOLUTIONS FOR LOCAL CHALLENGES

CSR is not merely about philanthropic giving; it is a powerful tool for sustainable development. Businesses, especially those with a long term commitment to societal growth, play a vital role in both economic and social transformation.

Rather than attempting to solve every problem at once, SSWL prioritizes critical and time sensitive issues, those with the greatest potential negative impact and the most urgent need for resolution.

Key Areas of Focus:

1

Poverty Alleviation



Poverty limits access to basic needs, including food, education, and healthcare, and often leads to social exclusion and inequality. SSWL is committed to supporting initiatives that reduce poverty and promote inclusive development.

2

Education



Education is a powerful enabler, helping individuals break the cycle of poverty. It empowers communities with knowledge, confidence, and the tools to lead dignified lives. Moreover, it plays a vital role in promoting health awareness and driving economic growth. At SSWL, education is a cornerstone of our CSR strategy.

3

Safeguarding Environment



Tree plantation remains one of the most impactful actions to safeguard the environment and serves as a cornerstone of our CSR efforts. While trees take time to mature, their long term ecological benefits, such as improving air quality, preserving biodiversity, and mitigating climate change, contribute to a healthier, more sustainable future for coming generations.

In line with our commitment to environmental sustainability, SSWL continues to undertake initiatives such as afforestation, conservation, and green infrastructure development. These efforts are embedded within our broader CSR strategy, aimed at reducing our ecological footprint and promoting environmentally responsible practices within the communities we serve

Key Focus Areas for Immediate CSR Intervention

SSWL has identified several pressing areas that require prompt and focused action. Our CSR initiatives are designed to address both social challenges and developmental priorities, with the overarching goal of driving inclusive and sustainable growth. The following programs are currently prioritized:

- **Anganwadi Centre Infrastructure Development** – Enhancing facilities to support early childhood care and education.
- **School Infrastructure Development** – Upgrading educational environments to create better learning spaces.
- **Smart Learning Programs** – Introducing technology enabled education tools for early learners.
- **Mission Gyan Setu** – An informal education initiative tailored for children from migrant and tribal communities.
- **Annual Scholarship Program** – Providing financial support for children orphaned due to COVID 19 to continue their education.
- **Menstrual Health & Hygiene Program** – Promoting awareness and access among adolescent girls in rural and migrant populations.
- **Support for Special Needs Education** – Funding annual tuition for children enrolled at SOREM to help them gain life skills and independence.
- **Educational Aid for Migrant Children** – Covering school fees and distributing books to children in Chandigarh and Panchkula.
- **Medical Support Program** – Assisting economically disadvantaged patients with lifesaving heart surgeries.
- **Rural Development Projects** – With particular emphasis on community development in Chennai.
- **Pond Restoration Initiative** – Reviving a traditional water body in Mehsana to support local ecology.
- **Sports Development Support** – Providing archery equipment to a national level athlete to promote sporting talent.

These initiatives reflect our deep commitment to creating a lasting, positive impact in the areas of education, healthcare, environment, and community welfare, while staying aligned with our core CSR philosophy: giving back to society.

CSR PROCESS

SSWL CSR SNAPSHOT

Benefits under UN Sustainable Development Goals (SDGs)

UNEP is committed to working with all concerned parties to support the achievement of the 17 UN Sustainable Development Goals (SDGs). SSWL promotes environmental sustainability as a crucial enabling factor in implementing the SDGs and ensuring our planet’s health.

Benefits of CSR Projects under SDGs as below:

Components	SDGs Goal
Education Learning	04 Quality Education
Schools (New Construction,	11 Sustainable Cities and Repairing, Renovations)
Helping Differently abled Children	10 Reduced Inequalities Promoting Health, Hospitals with
Women Development	08 Descent Growth and Economic Growth Empowering Differently abled
Environment Protection	13 Climate Action
Restoring Water Ponds	06 Clean Water and Sanitation
Development of Educational	17 Partnerships for the Goals Institutes and Anganwadis.

CSR ANNUAL ACTION PLAN FOR FY 2024-25

At SSWL, we firmly believe that sustainable business growth is inherently connected to the wellbeing of society and cannot be pursued in isolation.

Our CSR vision is guided by the principle of “Giving Back to Society,” with a mission to “provide access to basic education and healthcare services to underserved and marginalized communities.”

We actively support initiatives in key areas such as education, healthcare, and rural development.

Our educational efforts include programs like Gyan Setu, which focus on improving learning infrastructure and providing academic support to underprivileged children.

A flagship initiative under this focus is the SSWL Annual Scholarship Program, which aims to empower deserving students from economically disadvantaged backgrounds by offering them meaningful educational opportunities.

CSR ANNUAL ACTION PLAN FY 2024–25

I. Gyan Sethu (Promoting Education)

Education remained the cornerstone of SSWL’s CSR initiatives in FY 2024–25, with targeted programs aimed at enhancing learning infrastructure, supporting underprivileged students, and promoting inclusive education across Punjab, Gujarat, Jharkhand, and Chandigarh.

Punjab (SAS Nagar)

- Significant infrastructure projects were completed, including:
- Government Primary School, Lalru: Construction of three classrooms, a multipurpose hall, green area landscaping, and a paved prayer area.
 - Government Primary School, Handesra (Derabassi): Development of four classrooms, a computer lab, office room, kitchen shed, gender specific washrooms, playground, and a boundary wall.

CSR PROGRAMS AND PROJECTS

I. Gyan Sethu (Promoting Education)

Education remained the cornerstone of SSWL’s CSR initiatives in FY 2024–25, with targeted programs aimed at enhancing learning infrastructure, supporting underprivileged students, and promoting inclusive education across Punjab, Gujarat, Jharkhand, and Chandigarh.



Punjab (SAS Nagar)



Significant infrastructure projects were completed, including:

Government Primary School, Lalru:
Construction of three classrooms, a multipurpose hall, green area landscaping, and a paved prayer area.

Government Primary School, Handesra (Derabassi):
Development of four classrooms, a computer lab, office room, kitchen shed, gender specific washrooms, playground, and a boundary wall.

Both school infrastructure projects were successfully delivered. Additionally, the ITI Lalru workshop was renovated with new welding equipment to enhance vocational training facilities.

Ongoing programs include:

Mission Gyan Setu:
Operating informal learning centres for migrant and underprivileged children in brick kiln and slum areas of SAS Nagar.

Anganwadi Development Program:
A new early learning facility was developed to support preschool education in the region.



Punjab (Sangrur District)



Multiple children focused educational projects were implemented:

- Construction of a new Anganwadi Centre.
- Infrastructure renovation under a School/Development Project.
- An Annual Scholarship Program to support the school fees and educational needs of economically disadvantaged students.

All initiatives were completed successfully.

Gujarat (Mehsana)

Kisan Vidyalaya, Martoli:
Constructed five classrooms, a computer lab, office room, toilets, and a playground.

School Support Program:
Distribution of school bags, uniforms, and shoes to students of Martoli and Katosan secondary schools.

Both projects provided a strengthened learning environment for rural students.



Jharkhand (East Singhbhum)

Continued implementation of the Open Learning School Project at Govindpura, delivering basic education to children from tribal and marginalized backgrounds.

Chandigarh



Special Education Program at Kishangarh supported life skills development and academic assistance for migrant children.

Support to SOREM (Society for the Rehabilitation of the Mentally Challenged) included funding annual fees for three differently abled children.

The Child Day Care Centres Project ensured safe and nurturing care through operational support.



At the state level, the Free Education Scholarship Program for COVID 19 Orphaned Children in Punjab ensured uninterrupted education for children who lost parents during the pandemic. Overall, these interventions improved access to quality education, strengthened infrastructure, and fostered inclusive learning environments across diverse geographies.



II. Promoting Health Care

SSWL’s healthcare initiatives for FY 2024–25 focused on improving access to primary medical services and strengthening rural health infrastructure.

Punjab (Jeoli, SAS Nagar)

Construction and equipping of the Panchayat Health & Wellness Centre, offering preventive and primary healthcare services to local residents.



Uttarakhand (Almora)



Ongoing implementation of the Promoting and Strengthening Rural Health Services Project in Syalikhhet, a multiyear initiative providing health clinics and awareness programs for remote hill communities.

These efforts contributed to broader public health outcomes, supporting the government’s vision for universal access to quality healthcare.

III. Ensuring Environmental Sustainability

Environmental initiatives during the year aimed to foster green development, improve public spaces, and promote ecological awareness.

Jharkhand (East Singhbhum)

Environmental Sustainability Project at Govindpura emphasized cleanliness drives and community based health awareness programs to improve local environmental quality.



Punjab (Sangrur)



Projects like Banesar Bagh Management and the broader Environmental Sustainability Program focused on the upkeep and beautification of parks and green spaces, supported by dedicated gardening staff and regular maintenance activities.

These programs not only enhanced local aesthetics but also encouraged community involvement in sustainability practices.

IV. Eradicating Hunger, Poverty, and Malnutrition

Several CSR interventions were carried out to improve the wellbeing of vulnerable populations through infrastructure development and direct aid.

Punjab (Sangrur)

Completion of Community Health Centre and Community Centre construction projects, enhancing access to healthcare and social services for underserved communities.



Chandigarh

The Blanket Aid Program supported homeless and migrant individuals during winter, providing essential warmth and protection.

These projects directly improved living conditions and supported the broader goal of reducing poverty and malnutrition.



CSR PROJECTS PLANNED AND EXECUTED: FY 2024-25

SSWL spent 432.66 Lakhs during FY 2024-25, 388.36 Lakhs during FY 2023-24 and 352.43 Lakhs in 2022-23 for CSR activities.

CSR Project Planned and Executed FY 2024-25							
Sr. No.	Short particulars of the property or assets(s)	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR spent (in ₹)	Amount of CSR spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner	
					CSR registration number, if applicable	Name	Registered address
1	Construction of new classrooms with other development work at Lalru School Govt. Primary School Lalru	140501	31.03.2025	35,58,507.00	NA	Centre Head Teacher, Govt. Primary School Lalru Mandi	Govt. Primary School Lalru, Post Office Lalru Mandi, Tehsil, Derabassi, SAS Nagar 140501
2	Construction of New school building Govt. Primary School, Handesra, Derabassi	140501	31.03.2025	74,01,564.00	NA	Head Teacher, Govt. Primary School Handesra	Govt. Primary School Handesra, Village & PO Handesra, Tehsil, Derabassi, SAS Nagar 140501
3	School Infrastructure Development Project Kisan, Vidyalaya, Martoli	384430	31.03.2025	43,64,783.00	NA	Head Teacher Grant in Aid Secondary School, Martoli	Grant In Aid Secondary School Martoli, Village & Post Office Martoli, Tehsil(Taluka) Jotana, District Mehsana 384430
4	Construction of Community Centre	148033	31.03.2025	2,70,55,297.00	CSR00002756	Hans Raj Trust	Hans Raj Trust, Registered
5	School desk, dessert coolers & other essential furniture to Informal Learning Centre Rampur Behal	140501	05.06.2024	1,46,277.99	NA	President School Management Committee, Informal Learning Centre Rampur Behal	C/O PBT Brick Klin, Rampur Behal Derabassi, SAS Nagar Punjab 140501
6	Welding Machines to ITI Lalru: 1. MIG 2 & TIG2 2. Spot Welding 1 3. Air Plasma 2	140501	01.03.2025 04.03.2025 26.03.2025	6,56,788.00	NA	Principal, Govt. ITI Lalru	C/O Govt. ITI Lalru, Derabassi, SAS Nagar, Punjab 140501
7	Medical Equipment & furniture to Govt. Health Centre Jeoli	140501	24.05.2024 10.06.2024	83,249.00	NA	President, Health Centre Management Committee Jeoli	C/o Govt. Health Centre Jeoli, Derabassi, SAS Nagar 140501
Total				4,32,66,465.99			

CSR PROJECTS SPENT DETAILS: FY 2024-25

CSR Projects and Spent details FY 2024-25					
Sr. No.	Name	Item from the list of activities in Schedule VII to the Act	Location		Amount Spent in ₹
			State	State	
1.	Environment Sustainability	Item No. (iv)	Punjab	Sangrur	37,95,746
2.	Special Education Program Underprivileged Children	Item No. (ii)	Chandigarh	Chandigarh	2,52,000
3.	Strengthening of Rural Health Centre Building, Jeoli	Item No. (i)	Punjab	Jeoli	93,357
4.	Gyan Setu Program for Migrant Children: Brick Klins and Slum Area	Item No. (ii)	Punjab	Lehli Jeoli Rampur Behal	12,66,984
5.	School for Underprivileged Non School Going Tribal Children, Jamshedpur	Item No. (ii)	Jharkhand	Jamshedpur	10,08,166
6.	Annual Scholarship Program for Covid Orphaned children	Item No. (ii)	Punjab	Malerkotla Amritsar Ludhiana Taran Tarn	2,39,120
7.	Construction of new classroom at Government Primary School, Lalru, Punjab	Item No. (ii)	Punjab	Lalru	35,58,507
8.	School Development Project	Item No. (ii)	Punjab	Sangrur	5,59,155
9.	Annual scholarship for needy children paid fee and other education expense of needy children	Item No. (ii)	Punjab	Sangrur	13,69,422
10.	Community Centre	Item No. (x)	Punjab	Sangrur	2,70,55,297
11.	Construction of New school building at Government Primary School Handesra, Derabassi	Item No. (ii)	Punjab	SAS Nagar	74,01,564

CSR Projects and Spent details FY 2024-25

Sr. No.	Name	Item from the list of activities in Schedule VII to the Act	Location		Amount Spent in ₹
			State	State	
12.	Life Skill Education Program for children affected with Autism	Item No. (ii)	Chandigarh	Chandigarh	1,29,600
13.	School Support Program	Item No. (ii)	Gujarat	Mehsana	4,76,486
14.	Support to run Child Day Care Centres	Item No. (ii)	Chandigarh	Chandigarh	2,00,000
15.	Blanket Aid for Homeless Migrant people	Item No. (i)	Chandigarh	Chandigarh	33,600
16.	Promotion of Nationally Recognized Sport	Item No. (vii)	Punjab	SAS Nagar	10,00,000
17.	Renovation work at ITI Lalru, Punjab	Item No. (ii)	Punjab	SAS Nagar	16,68,130
18.	Rural Health Clinic Syalikhet	Item No. (i)	Uttarakhand	Almora	9,830
19.	School Infrastructure Development Program Kisan Vidyala, Martoli, Mehsana	Item No. (ii)	Gujarat	Mehsana	43,64,783
Administrative Charges					24,21,970
Total					56,903,807

Methodology for GHG EMISSIONS ACCOUNTING

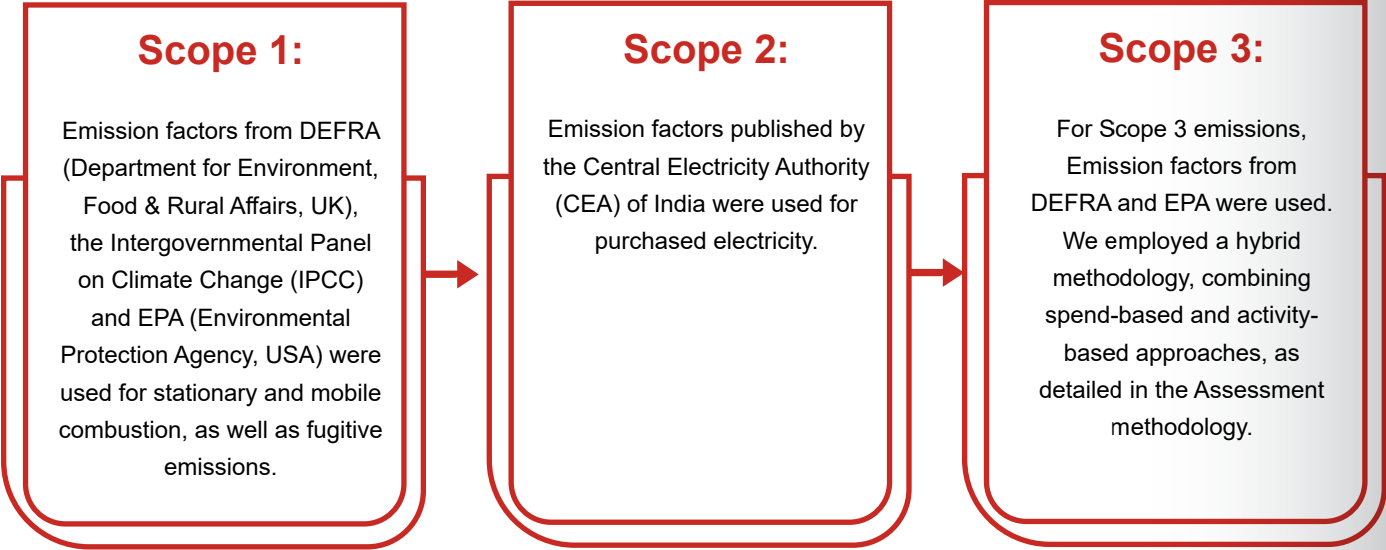
Our greenhouse gas (GHG) emissions inventory has been developed in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol) and the GHG Protocol Scope 3 Calculation Guidance. This ensures a robust and internationally recognized approach to emissions accounting.

DATA COLLECTION AND COMPILATION

Activity data was collected from various sources across the organization's operations, including direct measurements (e.g., fuel consumption), invoices, and internal records. We worked closely with relevant departments to ensure data completeness and accuracy. Data quality checks were performed to identify and address any inconsistencies or gaps.

EMISSION FACTORS AND CONVERSION FACTORS

Globally recognized emission factors and conversion factors from reputable sources were utilized, including:



Scope 1 and Scope 2 Emissions Calculation

Scope 1 emissions were calculated by multiplying activity data by the appropriate emission factor.

Scope 2 emissions were calculated by multiplying purchased electrical energy consumption (kWh) by the applicable CEA emission factor (kg CO₂e/kWh).

Scope 3 Emissions Assessment Methodology

A hybrid approach was adopted for Scope 3 emissions calculation, combining spend-based and activity-based methodologies based on data availability and the significance of each category. The following table summarizes the methodologies used for each Scope 3 category:

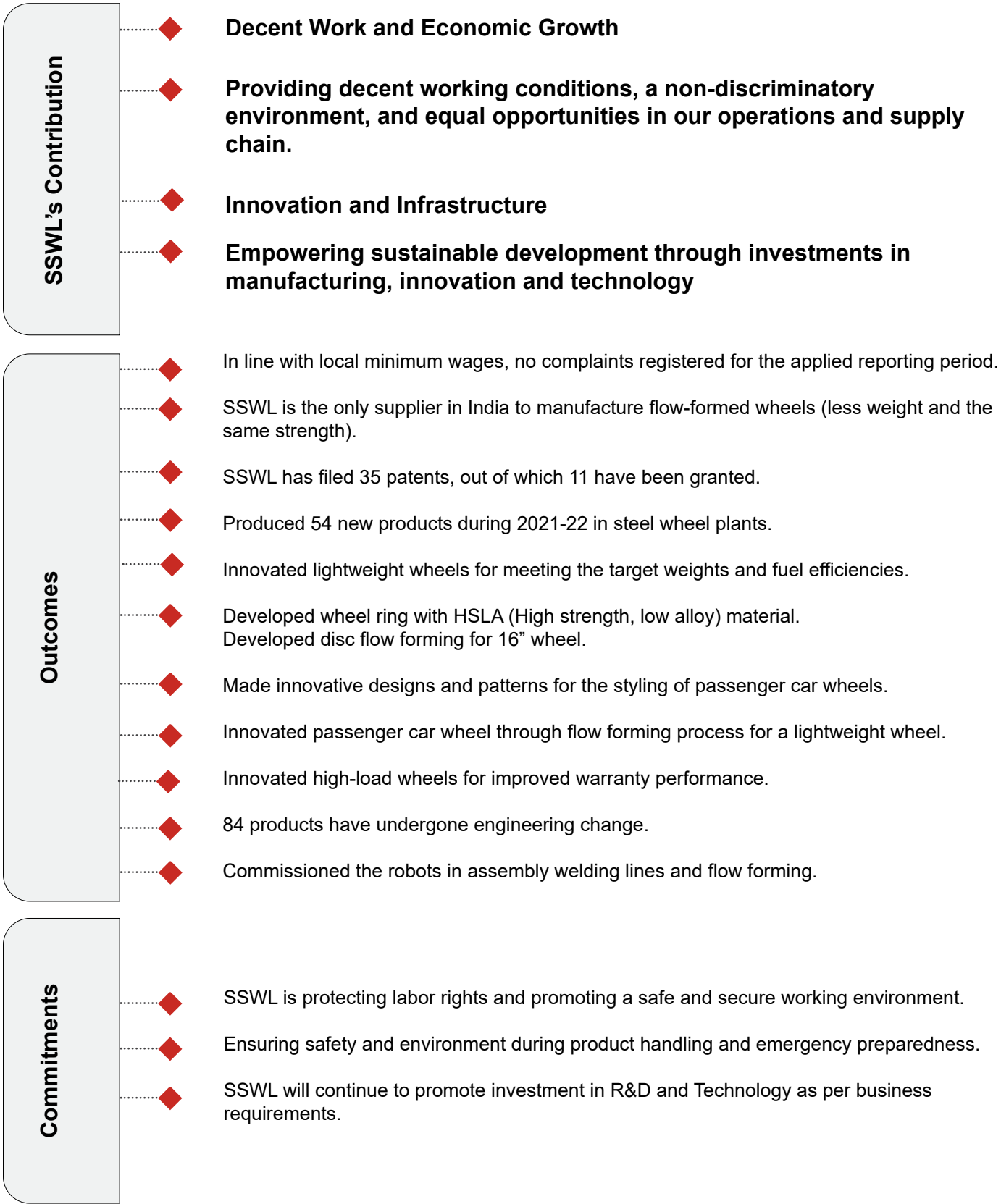
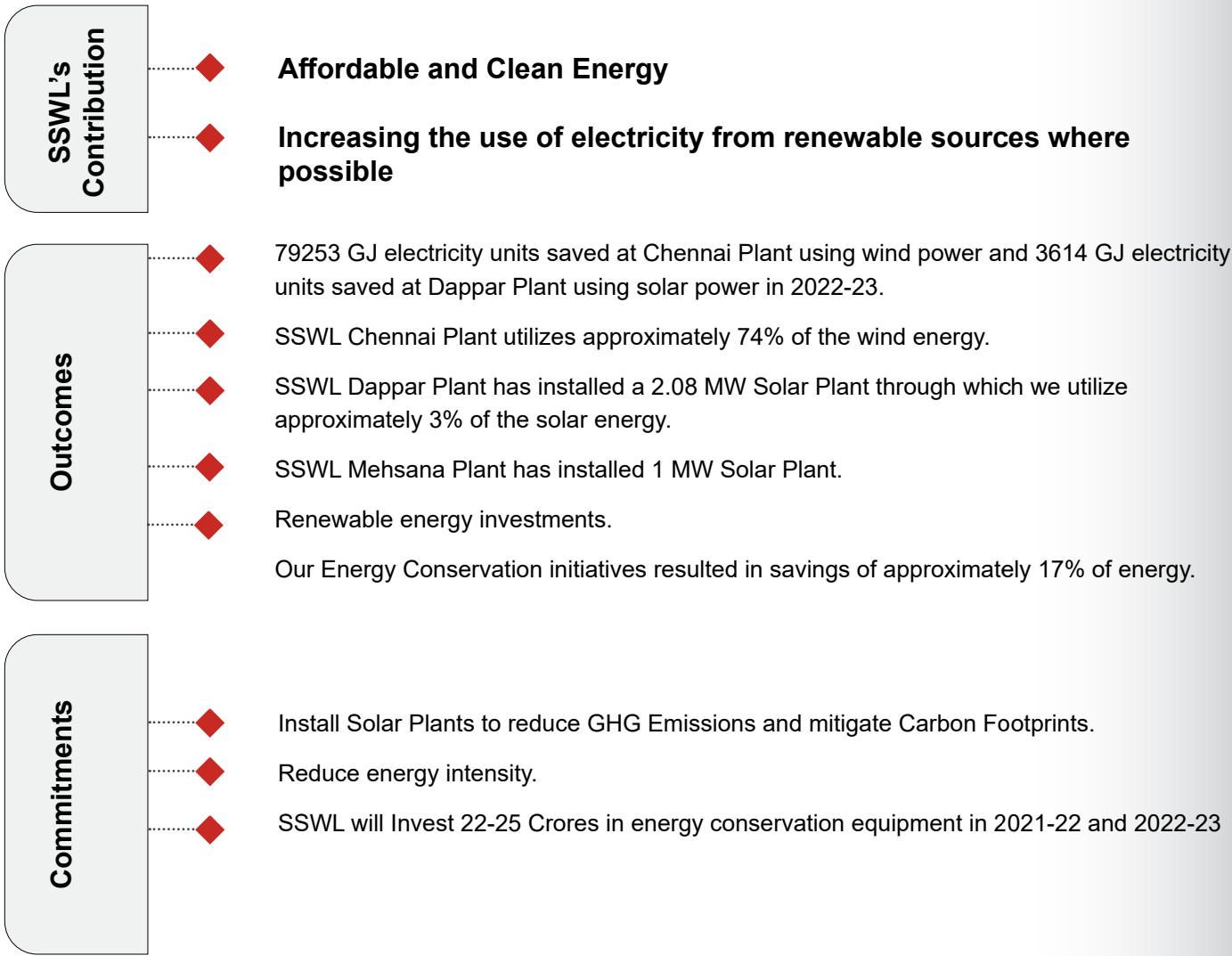
Scope 3 Categories	Emission calculation Methodology Spend based Methodology
Purchased Goods and Services	Spend based Methodology
Capital Goods	Spend based Methodology
Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2)	Activity Data Methodology
Upstream Transportation and Distribution	Activity Data Methodology
Waste Generated in Operations	Activity Data Methodology
Business Travel	Activity Data Methodology
Employee Commuting	Activity Data Methodology
Upstream Leased Assets	Activity Data Methodology
Downstream Transportation and Distribution	Activity Data Methodology

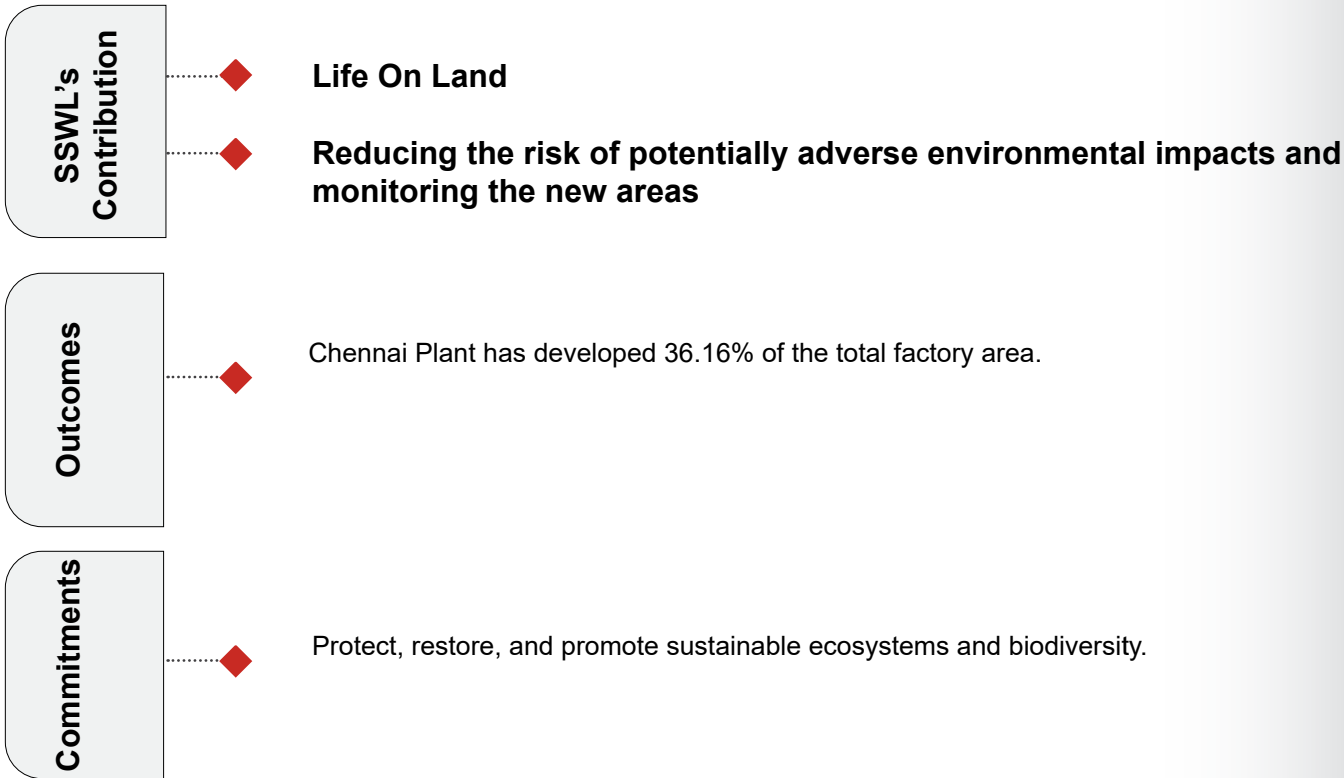
Linking SDGS AND GRI

Sustainable Development Goals (SDGs)

SSWL's Contribution	◆	Ensure healthy lives and promote well-being for all ages
	◆	Guaranteeing the health and safety of society
Outcomes	◆	SSWL is running 2 major programs promoting health components: Medical Support for poor patients and the Disha Project for Adolescent girls to provide them training on menstruation health and hygiene management.
	◆	3100 adolescent girls from schools, villages, and slum areas of Derabassi were educated through awareness sessions, counselling, street play, and training sessions about menstruation health and hygiene management.
	◆	Under the Medical Support Program, 2 poor patients from Districts Sangrur and Fatehgarh Sahib of Punjab were supported to get major surgeries from PGIMR, Chandigarh during this Financial Year.
Commitments	◆	SSWL CSR activities' primary objective is to improve people's health by providing health care services.
	◆	SSWL will continue to donate lifesaving equipment to needy people.
	◆	SSWL will extend its support to all the communities and villages around its plants and factories.
	◆	For more details on CSR activity, please refer https://sswlindia.com/investors/csr/

SSWL's Contribution	◆	Providing Quality education, vocational training, and provide learning and development opportunities to all community
	◆	Clean Water and Sanitation
	◆	Managing sustainable water consumption and discharge
Outcomes	◆	The program is the flagship program of SSWL to provide basic education to Non-School Going Migrant Children of age group 4-14 years of Brick Kilns & Slum Areas of Derabassi and mainstreaming them with the government education system. SSWL is running 03 Informal Learning Centre at Present at Brick Kilns area Jaula Kalan & Slum Area Dappar in Derabassi, SAS Nagar, Punjab, and Informal Learning Centre at Govindpura, Jamshedpur, Jharkhand. 398 children are enrolled under this program during the year, and 348 are active beneficiaries.
	◆	Annual Scholarship program is starting to uplift poor and needy children who could not continue their education due to poverty. In this year SSWL paid annual fee of 345 migrant students of class 9th to 12th studying in the government schools of Chandigarh & Panchkula, and also provided books to them. SSWL gave scholarship to needy girls of Moonak Village of Sangrur for higher education and needy children of Moonak Village, District Sangrur, Punjab, and children orphaned in COVID-19.
	◆	SSWL is running 2 major programs promoting health components: Medical Support for poor patients and the Disha Project for Adolescent girls to provide them training on menstruation health and hygiene management.
	◆	3100 adolescent girls from schools, villages, and slum areas of Derabassi were educated through awareness sessions, counselling, street play, and training sessions about menstruation health and hygiene management.
	◆	Under the Medical Support Program, 02 poor patients from Districts Sangrur and Fatehgarh Sahib of Punjab were supported to get major surgeries from PGIMR, Chandigarh during this Financial Year.
Commitments	◆	SSWL will continue the dissemination of knowledge to our peers through e-learning.
	◆	SSWL will continue to encourage the students by giving them awards.
	◆	SSWL will provide support for higher education to employees and their families.
	◆	SSWL will continue to upgrade the Digital Learning Ecosystem
	◆	SSWL CSR activities' primary objective is to improve people's health by providing health care services.
	◆	SSWL will continue to donate lifesaving equipment to needy people.
	◆	SSWL will extend its support to all the communities and villages around its plants and factories.
	◆	For more details on CSR activity, please refer https://sswlindia.com/investors/csr/





GRI

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Statement of use		SSWL has reported in accordance with the GRI Standards for the period 01.04.2024. to 31.03.2025.				
GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		[Titles of the applicable GRI Sector Standards]				
GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
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	2-5 External assurance	23				
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	2-10 Nomination and selection of the highest governance body	66-73				
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GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
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	2-18 Evaluation of the performance of the highest governance body	60-73				
	2-19 Remuneration policies	78				
	2-20 Process to determine remuneration	78 & 98				
	2-21 Annual total compensation ratio	196				
	2-22 Statement on sustainable development strategy	54-57				
	2-23 Policy commitments	63 & 74-85				
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	2-26 Mechanisms for seeking advice and raising concerns	45, 61,79, 176 & 196				
	2-27 Compliance with laws and regulations	75-89, 98,102,104-105				
	2-28 Membership associations	29				
	2-29 Approach to stakeholder engagement	43-45				
2-30 Collective bargaining agreements	176-188					

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
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	3-2 List of material topics	49-51				
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	302-3 Energy intensity	111				
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	302-5 Reductions in energy requirements of products and services	134-135, 140 & 144				
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GRI 3: Material Topics 2021	3-3 Management of material topics	118-120				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	118-119				
	303-2 Management of water discharge- related impacts	120				
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	303-4 Water discharge	120				
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GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
Emissions						
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GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	114-117				
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GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	121-123				
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GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
Supplier environmental assessment						
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GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	82, 140-141, 144-147,				
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Supplier social assessment						
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GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	144-147				
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