



STEEL STRIPS WHEELS LIMITED

Delivering Value; Seeking Excellence

Investor Presentation

May 2025



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Company Overview



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

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





Milestones Achieved in FY25

1

Highest Ever Yearly
Net Revenues

Rs. **4,429** crores

2

Highest Ever Yearly
EBITDA

Rs. **500** crores

3

Highest Ever
Total Sales Volume (units)

191.27 Lakhs

4

Knuckles Production started
in Mehsana Plant with initial
Capacity of **2.5** Lakhs p.a.

5

Highest Ever
Tractor Wheel Volume
17.08 Lakhs

6

Highest Ever Alloy Wheel Volume
33.28 Lakhs

Traction in Alloy Wheel Exports with
Volume Crossing 2 lakhs

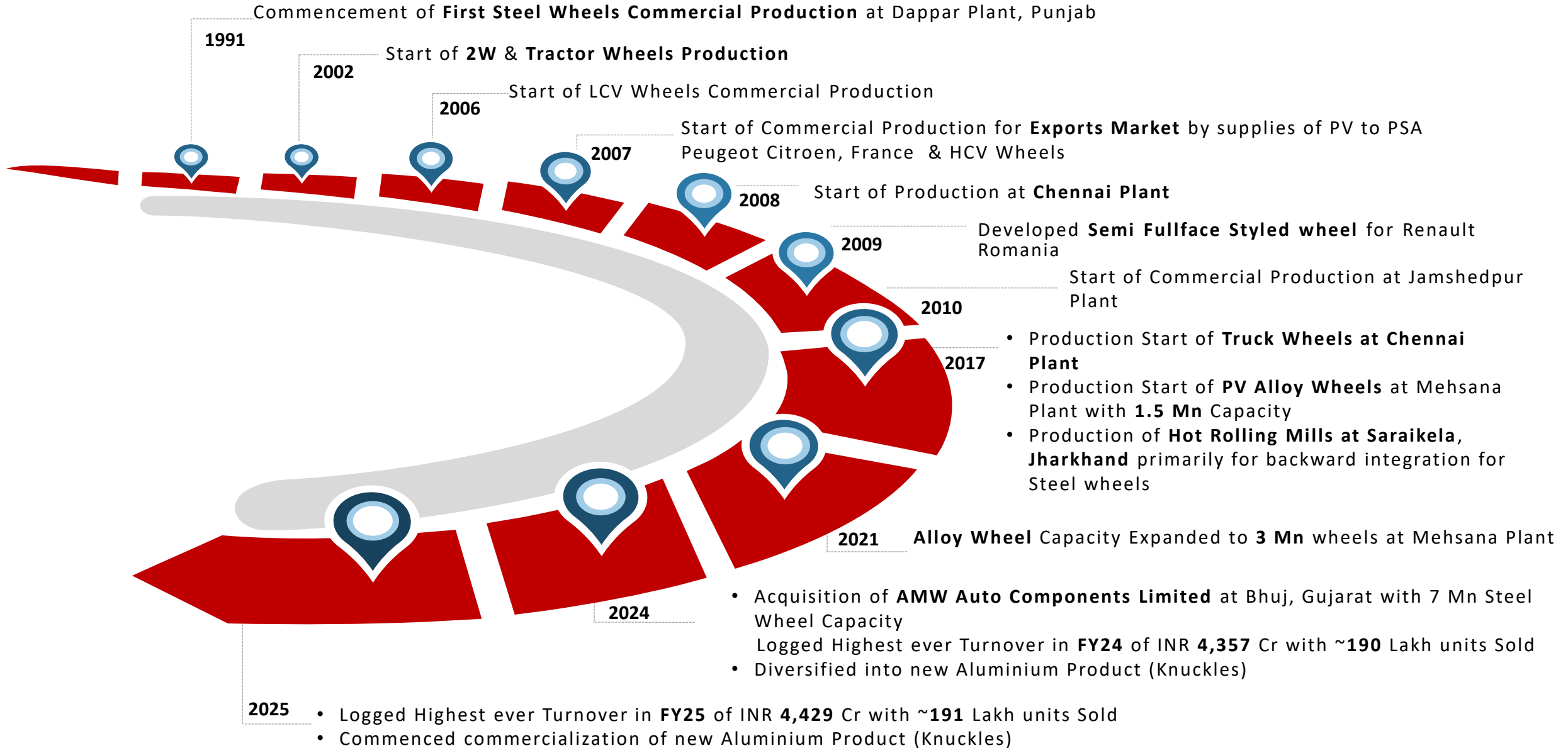
7

Capacity of Alloy Wheel Mehsana
Plant increased to **4.2** Mn. wheels
per annum

8

Net Debt Reduced by Rs. **193** crores
Total Long term and short term
debt stands at Rs. **824** crores For FY 25

Our Journey





Strategic Partnerships

TATA Steel Limited, India

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

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

Nippon Steel & Sumitomo Metal Corporation, Japan

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

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



Our Products

Steel Wheels – Rs. 2,992.4 crores (~68%) (FY25 Revenues)

Incl. Exports



Robust Wheel

Steel Wheels are robust, fit, tough for rugged SUVs

Competitive Pricing

Competitively priced; have higher acceptance in mass vehicles

Suitability

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

Quick Maintenance

Requires nothing more than hammering the bent portion into proper shape

Alloy Wheels – Rs. 1,436.5 crores (~32%) (FY25 Revenues)

Incl. Exports



Aesthetics

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

Strength

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

Free from Corrosion

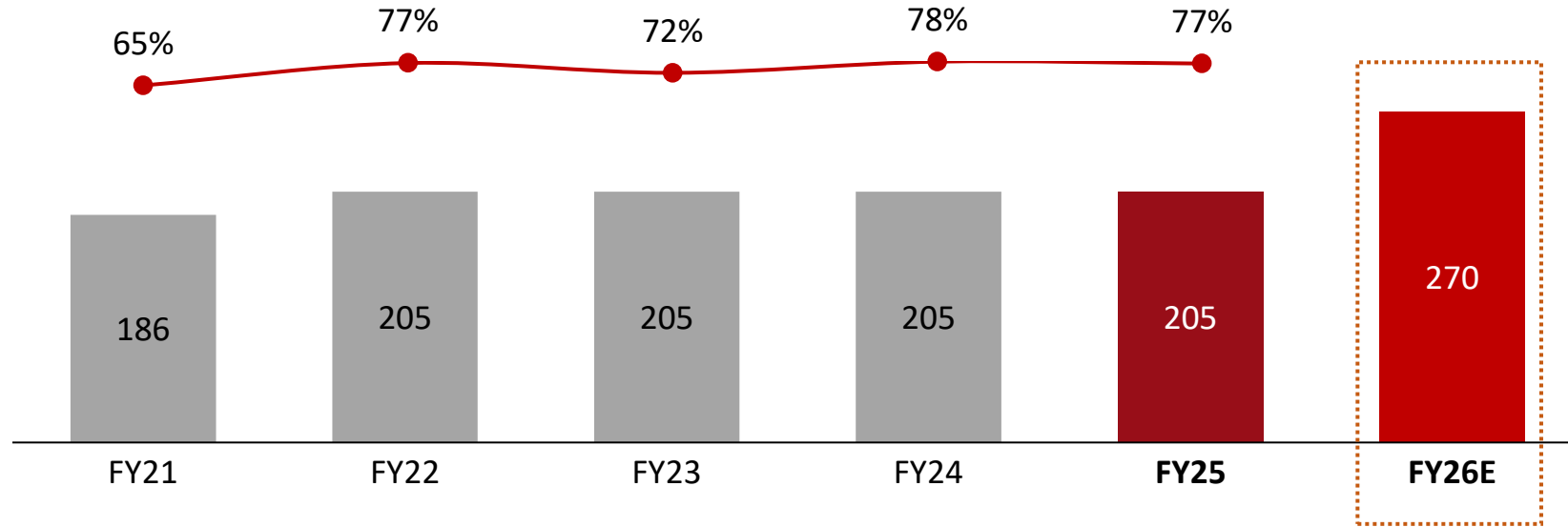
Alloy wheels are known for their ability to resist corrosion

Heat dissipation

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

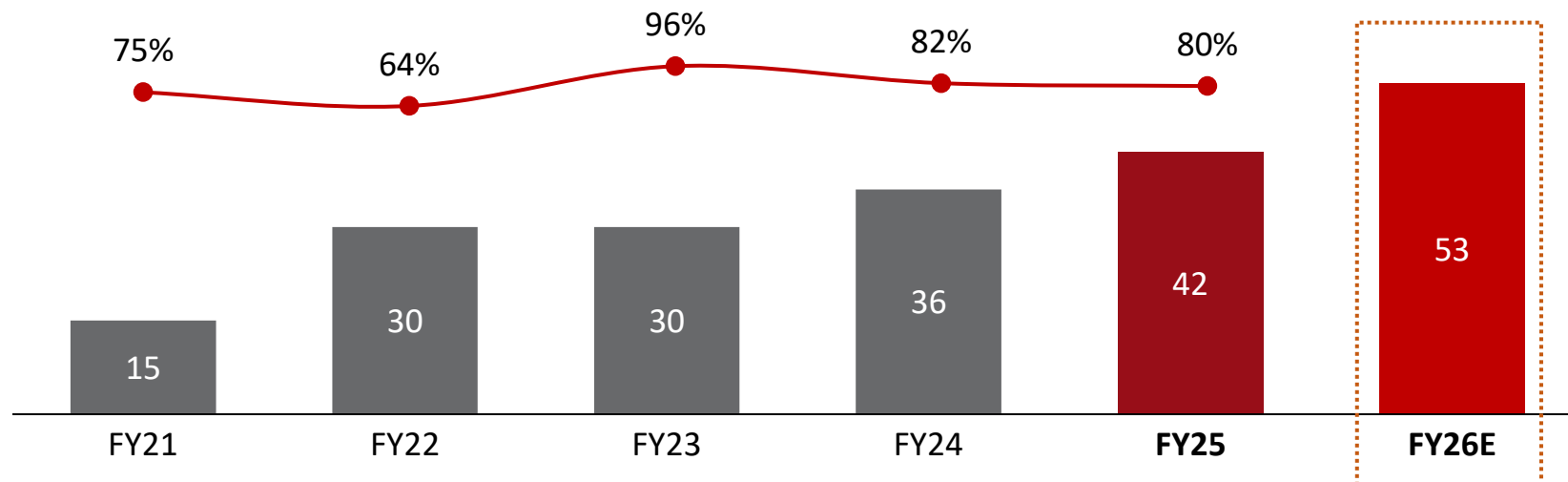
Product Capacities & Utilization

STEEL WHEELS



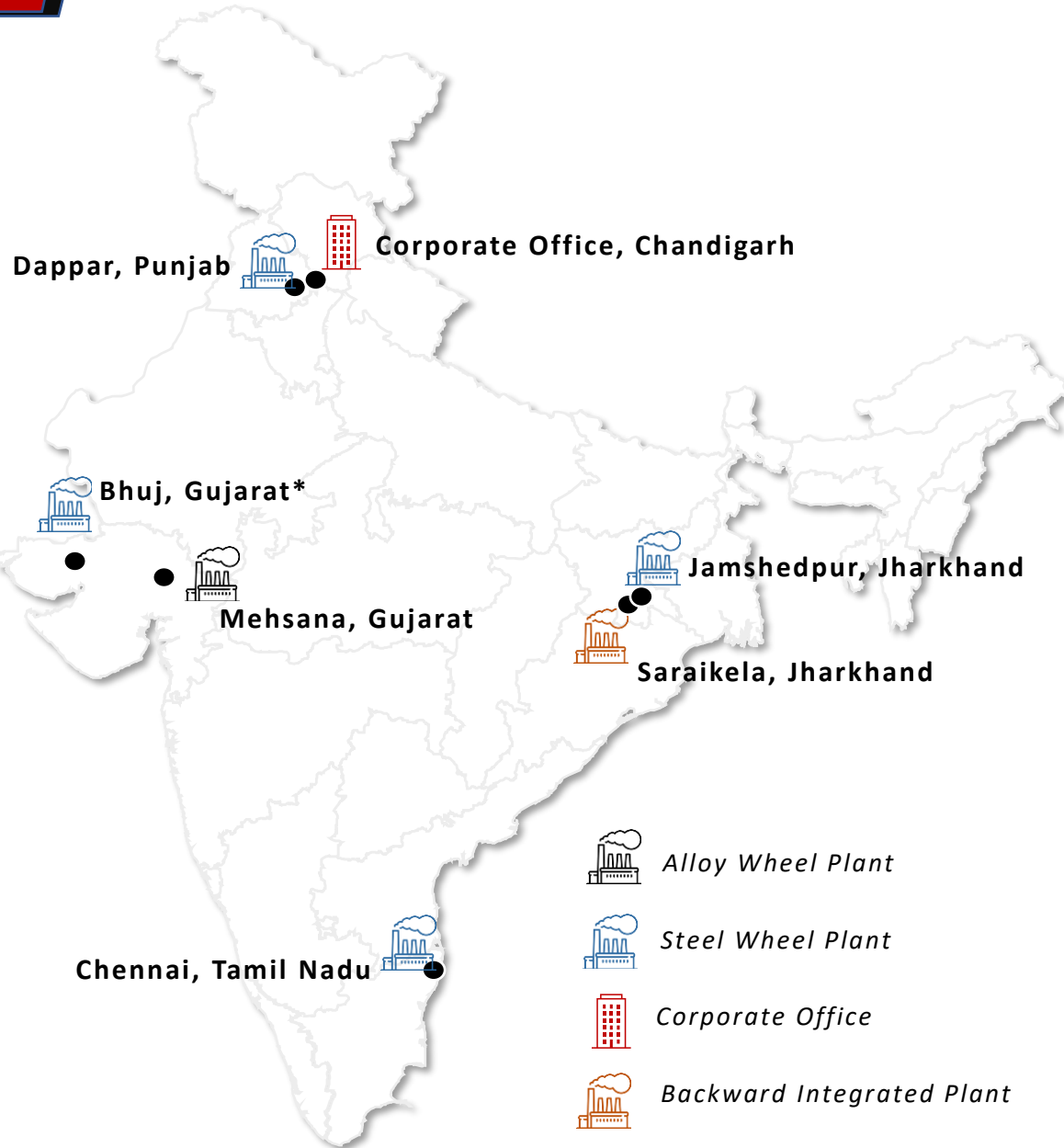
- Phased addition of **65 lakh** steel wheel capacity by FY26
- In January 2024, the resolution plan for acquiring AMW Components Limited was successfully implemented through a total payment of ~₹138.15 crores. This amount included ₹5 crores allocated for equity and ₹133.15 crores provided as an inter-corporate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

ALLOY WHEELS



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

State-of-the-Art Facilities



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

Clientele



Steel Wheels

Domestic Market Share

37%



Passenger Vehicle

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

54%



MHCV

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

42% / 35%

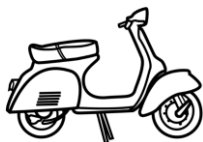


Tractor

OTR

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

37%

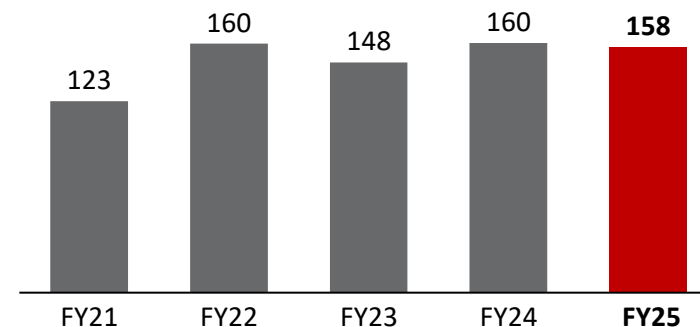


2-3 Wheeler

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

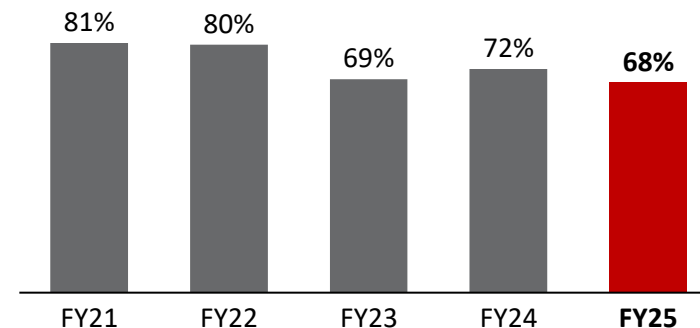
Steel Wheel Sales Volume (in Lakh Units)

Incl. Exports



Steel Wheel Sales Value Contribution

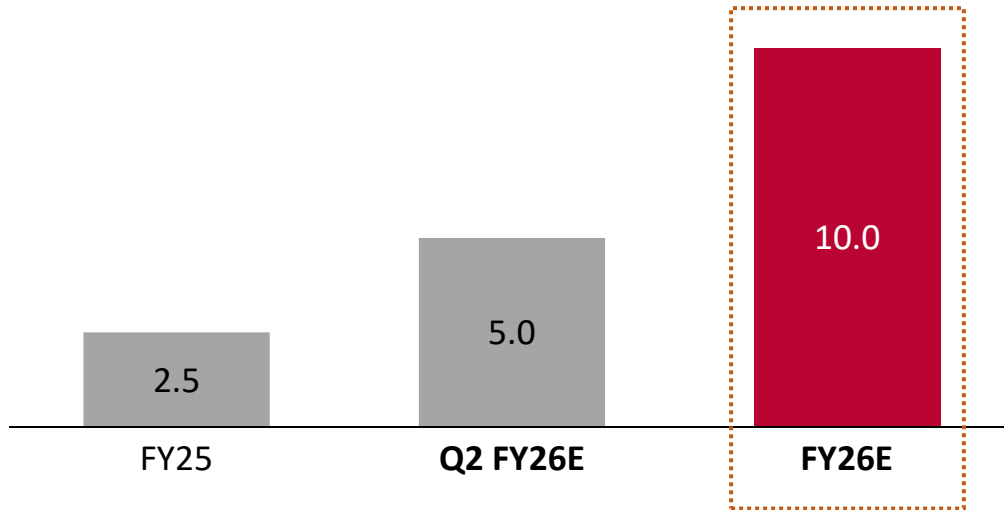
Incl. Exports



Aluminium Knuckles

Scaling up Capacity for Aluminium Knuckles

Capacity



In FY25 we sold ~47k Knuckles which generated revenue of Rs. 11.43 Crores

Knuckles



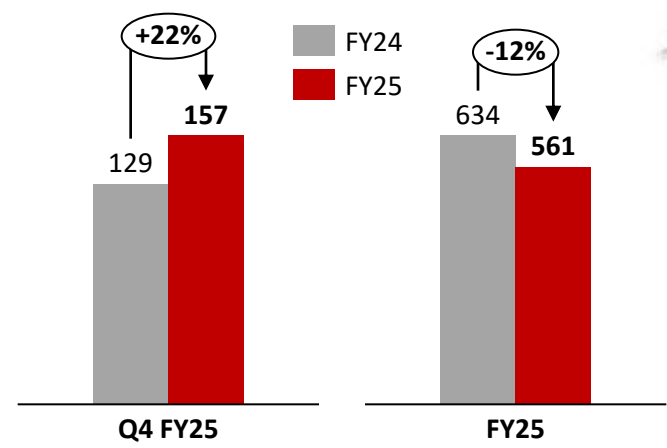
Currently, we are working with 2 leading OEM's and as we keep increasing our capacity we would increase our customer base

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

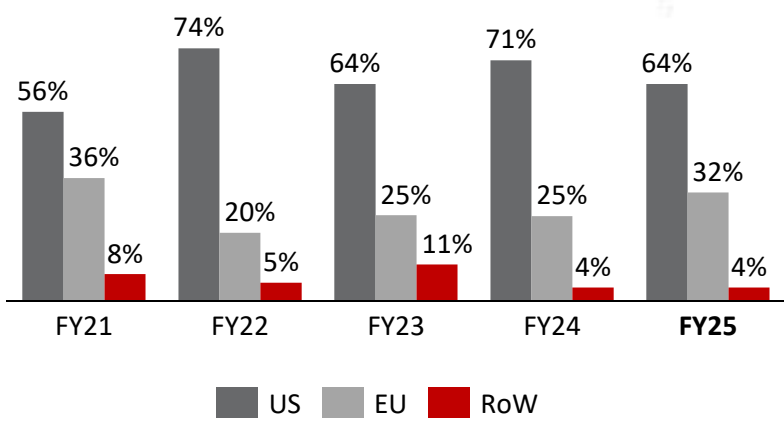


Export Profile

Exports Revenue (Rs. Crs)



Region Wise Export Revenue Contribution %





Growth Drivers



Growth Drivers



Sales Mix Shift

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



Operations Optimization

Development of Robotic Automated Operation process for Operating Cost Rationalization



Diversifying into Aluminium Product Portfolio

Exploring various avenues to foray into alternate Aluminium Products



Industry Growth

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



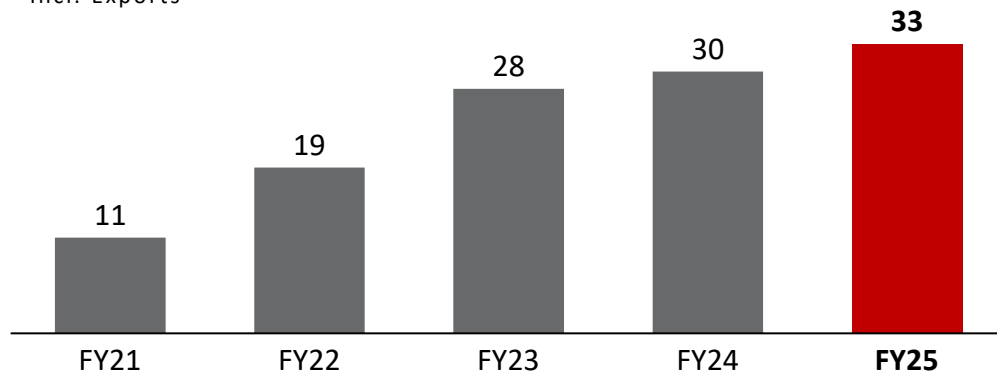
Improving Returns

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

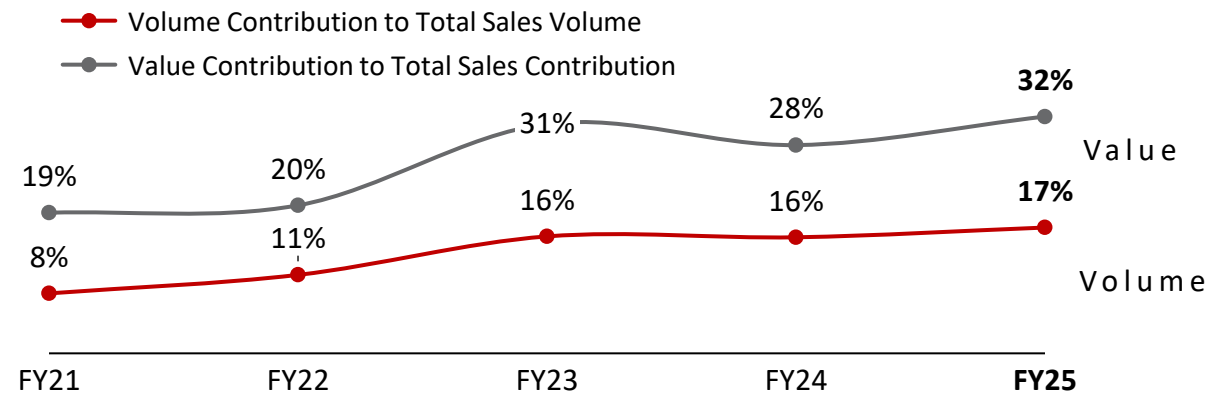
Shift of Sales Mix to High Margin Alloy Wheels Segment

Increased Volumes from Alloy Wheel Sales (in Lakh Units)

Incl. Exports



Leading to Increased Contribution to Sales



KEY CUSTOMERS



100% share - Creta, Alcazar, Grand i10 Nios, Aura, Tucson, Exter

50% share - Venue, Verna



50% share - Seltos, Sonnet



100% share - Kiger



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



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



100% share - Magnite



100% share - Slavia, Kylaq



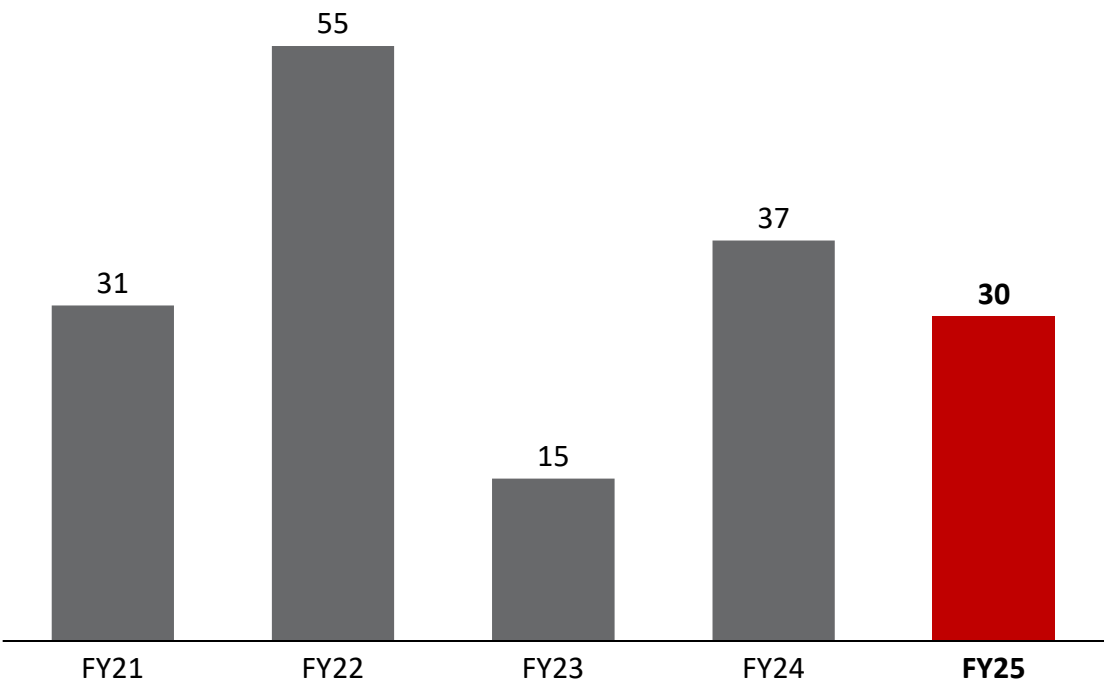
43% share - Astor
60% share - Hector



Shift of Sales Mix to High Margin Exports Segment

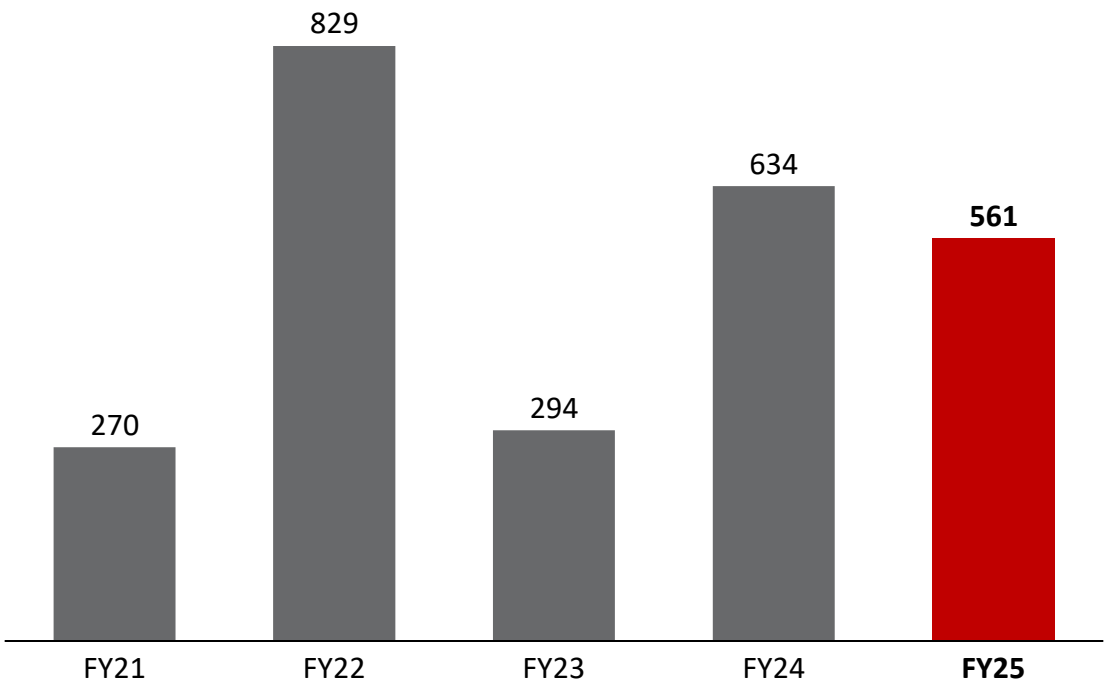
Increased Volumes from Exports (in Lakh Units)

FY25 Alloy Wheel Volume
2.35 Lakhs unit



Increased Revenues from Exports (Rs. Crs.)

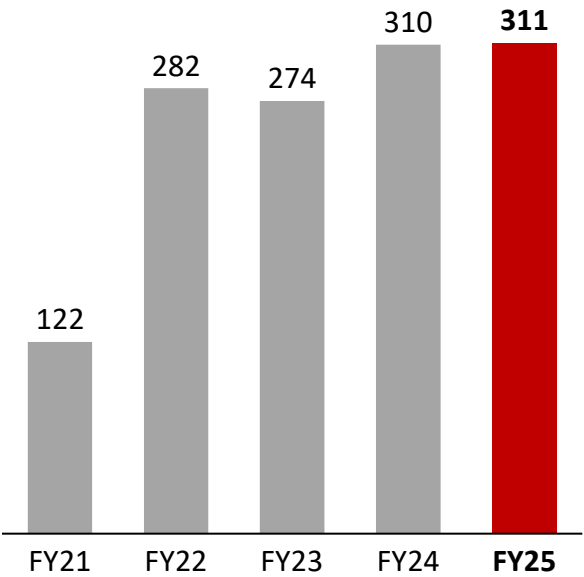
FY25 Alloy Wheel Revenue
Rs. 102.68 Crs.



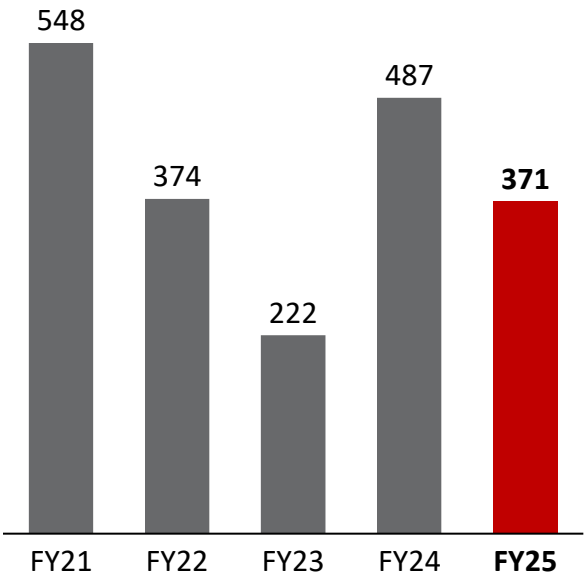


Balance Sheet KPIs

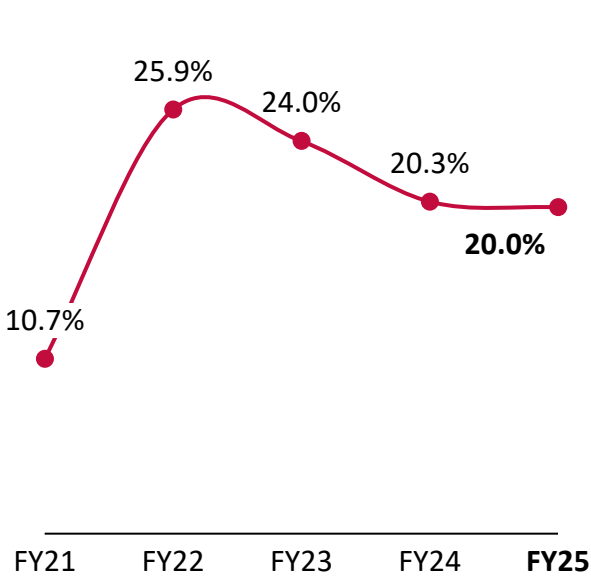
Cash Accruals (Rs. in Crs.)



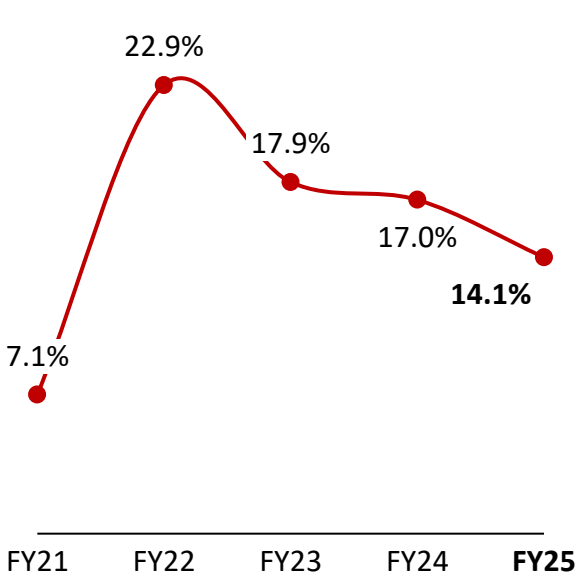
Long Term Debt (Rs. in Crs.)



RoCE



RoE

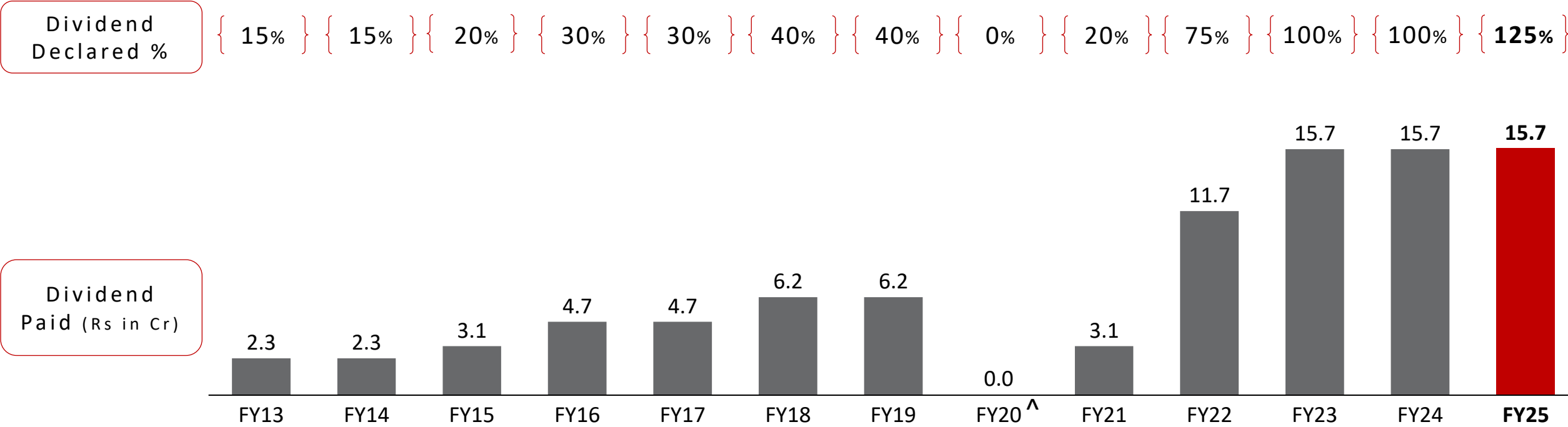


Increasing Cash Accruals aiding fuel for growth and repayment of Debt, to improve Returns on Capital Employed and Returns on Equity in long run

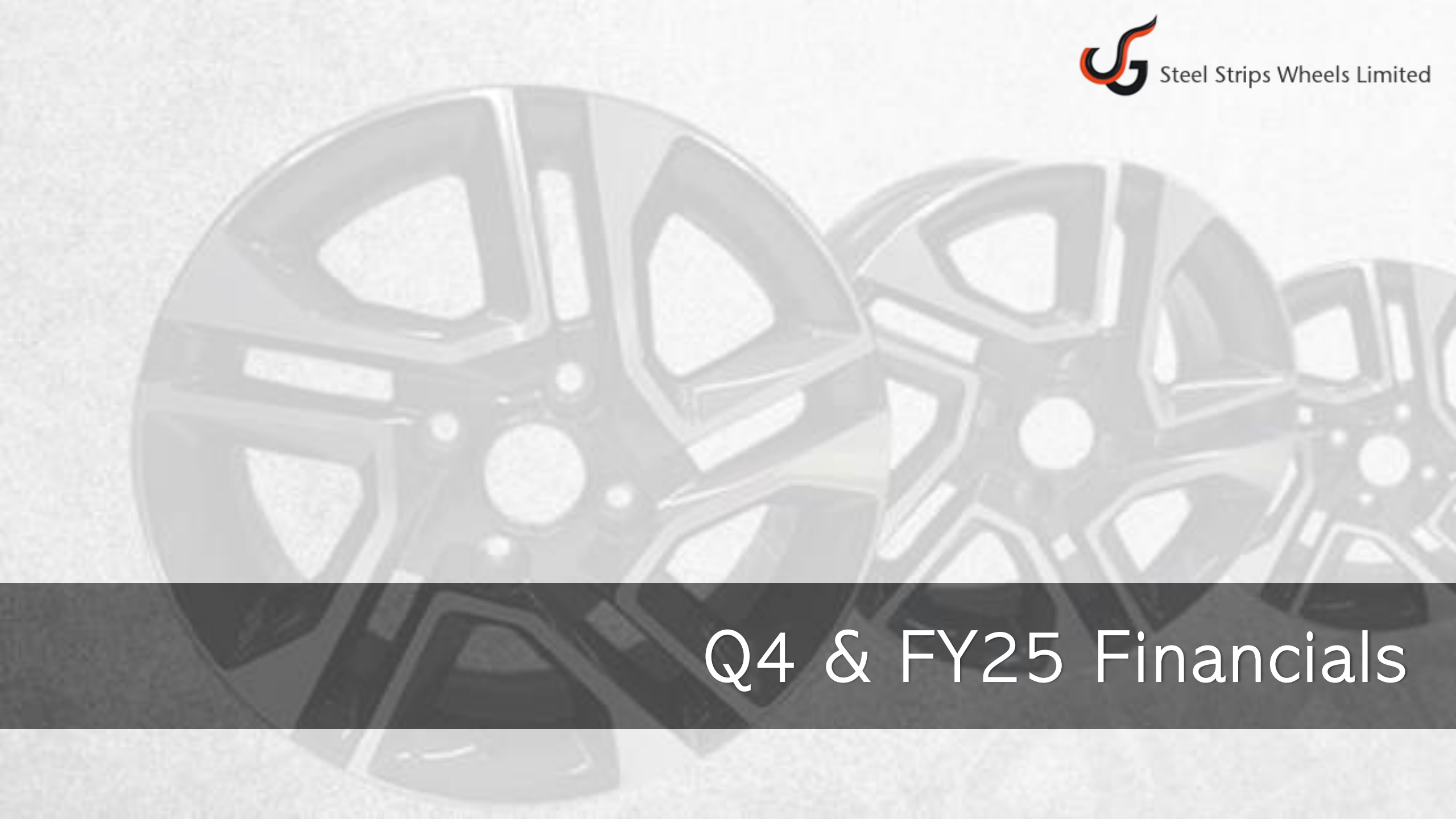
RoCE = EBIT / (Total Assets – Current Liabilities), RoE = PAT / Total Equity (Excl Capital Reserve)



Dividend Payout History



Consistent Dividend paid by the Company



Q4 & FY25 Financials

Q4 & FY25 Financial Performance Snapshot

Revenues from operations (Rs. Crs.)

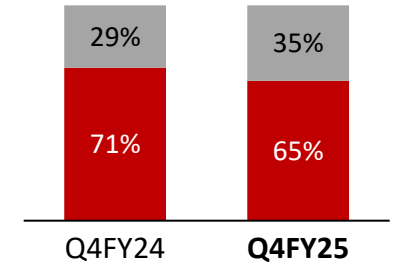
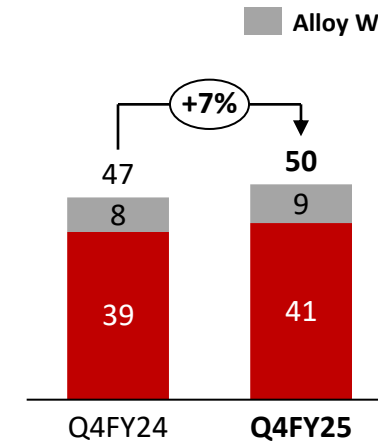
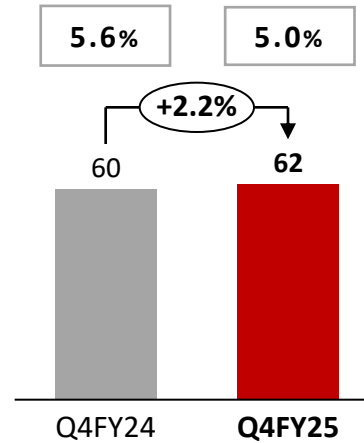
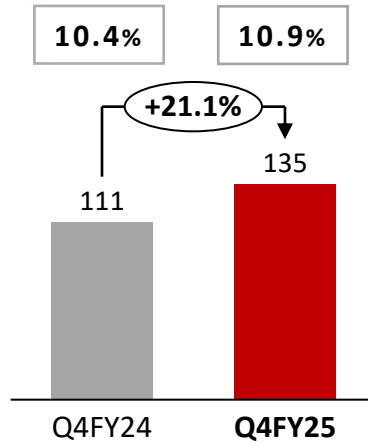
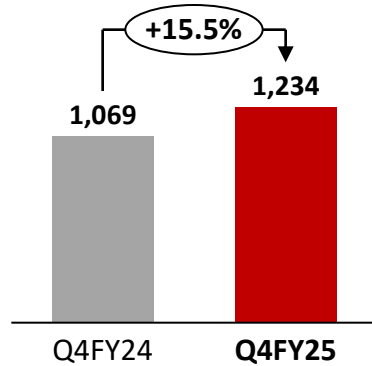
EBITDA (Rs. Crs.) EBITDA Margins %

PAT (Rs. Crs.) PAT Margins %

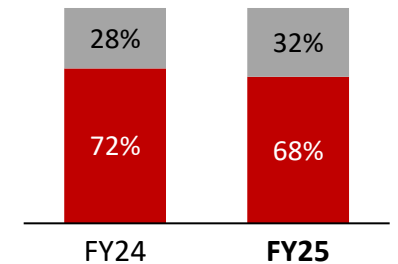
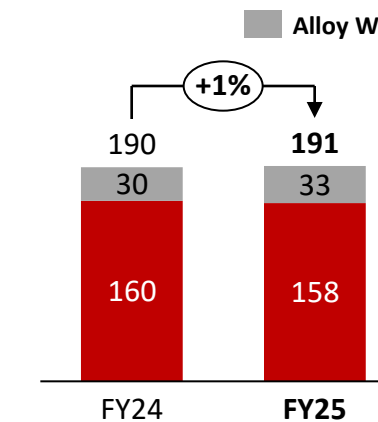
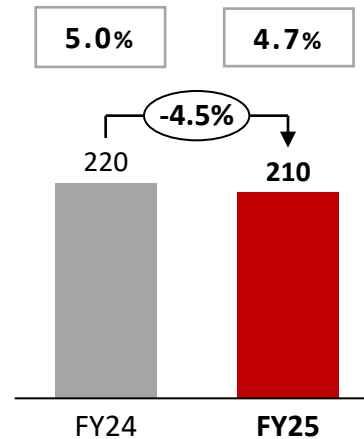
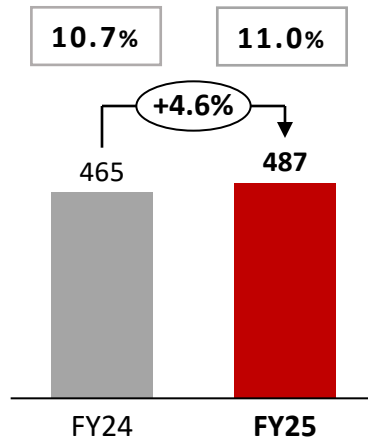
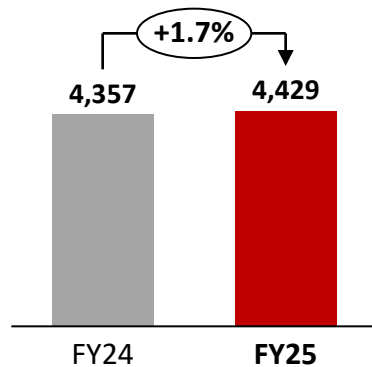
Volumes (in Lakh units)

Revenue Mix

Q4 FY25



FY25



Profit & Loss

Particulars (Rs. in Crs)	Q4 FY25	Q4 FY24	Y-o-Y	FY25	FY24	Y-o-Y
Revenue from Operations	1,233.9	1,068.7	15.5%	4,429.0	4,357.1	1.7%
Cost of Materials Consumed	807.0	676.3		2,878.1	2,854.3	
Changes in Inventory	11.1	21.7		-19.9	-18.3	
Gross Profit	415.9	370.7	12.2%	1570.8	1521.0	3.3%
Gross Profit Margin	33.7%	34.7%		35.5%	34.9%	
Employee Cost	97.8	90.3		379.8	358.0	
Other Expenses	183.5	169.3		704.2	697.8	
EBITDA	134.5	111.1	21.1%	486.8	465.2	4.6%
EBITDA Margin	10.9%	10.4%		11.0%	10.7%	
Depreciation	25.6	22.5		101.0	90.0	
Other Income	3.5	7.2		13.4	16.1	
EBIT	112.5	95.8	17.4%	399.2	391.3	2.0%
EBIT Margin	9.1%	9.0%		9.0%	9.0%	
Finance Cost	29.5	28.0		117.2	102.7	
Profit before Tax	83.0	67.8	22.5%	282.0	288.6	-2.3%
Profit before Tax Margin	6.7%	6.3%		6.4%	6.6%	
Tax	21.3	7.4		72.1	68.7	
Profit After Tax	61.70	60.4	2.2%	210.0	219.9	-4.5%
Profit After Tax Margin	5.0%	5.6%		4.7%	5.0%	
EPS	3.93	3.85		13.38	14.04	

Balance Sheet

Assets (Rs. in Crs)	FY25	FY24
Non - Current Assets	1,957.6	1,919.4
Property Plant & Equipments	1,626.1	1,454.8
CWIP	271.1	345.8
Intangible assets	1.7	1.9
Financial Assets	29.8	44.0
Other Non - Current Assets	29.0	72.8
Current Assets	1,407.8	1,325.3
Inventories	743.1	697.0
Financial Assets		
<i>(i) Trade receivables</i>	486.4	439.7
<i>(ii) Cash and cash equivalents</i>	0.4	28.3
<i>(iii) Bank Balance & Other than above</i>	2.7	2.6
<i>(iv) Loans</i>	142.8	139.7
<i>(v) Other Financial Assets</i>	0.0	0.0
Current Tax Assets (Net)	3.5	0.3
Other Current Assets	29.0	17.8
Total Assets	3,365.4	3,244.7

Equity & Liabilities (Rs. in Crs)	FY25	FY24
Total Equity	1543.8	1,345.7
Share Capital	15.7	15.7
Other Equity	1528.1	1,330.0
Share application money pending allotment	0.0	0.0
Non-Current Liabilities	457.8	582.1
Financial Liabilities		
<i>(i) Borrowings</i>	278.6	381.4
<i>(ii) Other Financial Liabilities</i>	20.4	19.5
Provisions	6.2	34.3
Deferred Tax Liabilities (Net)	152.7	146.9
Current Liabilities	1363.8	1,317.0
Financial Liabilities		
<i>(i) Borrowings</i>	548.8	666.6
<i>(ii) Trade Payables</i>	752.1	599.9
<i>(iii) Other Financial Liabilities</i>	0.7	0.7
Current tax liabilities (net)	0.0	0.0
Provisions	6.2	6.2
Other current liabilities	56.1	43.7
Total Equity & Liabilities	3365.4	3,244.7



Cash Flow - Snapshot

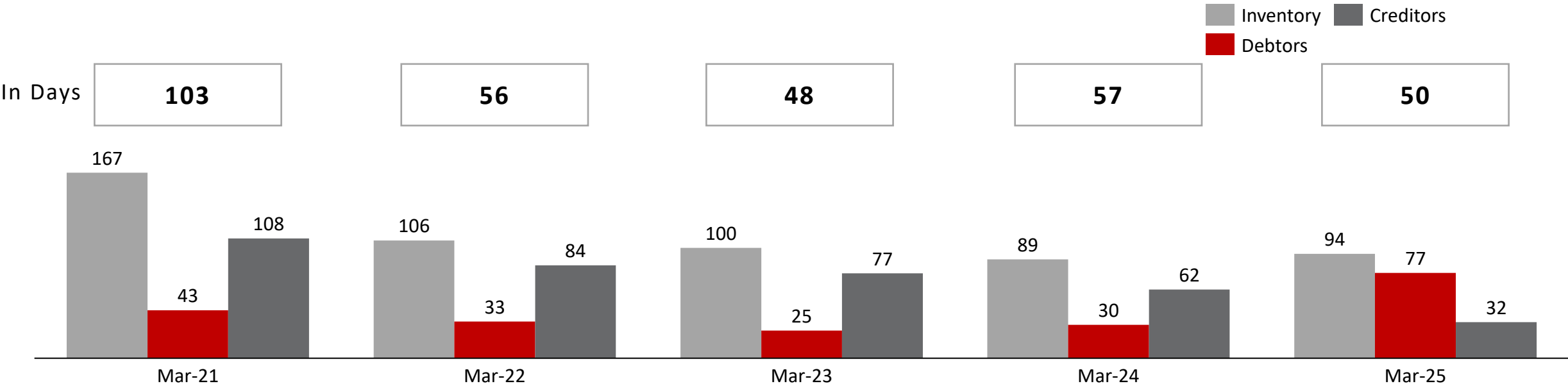
Particulars (Rs. in Crs)	FY25	FY24
Net Profit Before Tax	282.0	288.6
Adjustments for: Non -Cash Items / Other Investment or Financial Items	209.7	183.1
Operating profit before working capital changes	491.7	471.7
Changes in working capital	90.9	-344.7*
Cash generated from Operations	582.6	127.0
Direct taxes paid (net of refund)	65.0	62.0
Net Cash from Operating Activities	517.6	65.0
Net Cash from Investing Activities	-191.8	-370.0
Net Cash from Financing Activities	-353.7	292.0
Net Increase/(Decrease) in Cash and Cash equivalents	-27.9	-13.1
Add: Cash & Cash equivalents at the beginning of the period	30.9	44.0
Cash & Cash equivalents at the end of the period	3.1	30.9

*Including Inter Corporate Debt of Rs 133.15 Crores for acquisition of AMW Autocomponents Ltd



Strengthening Balance Sheet

Cash Conversion Cycle



RoCE*

20.0%

RoE*

14.1%

Cash & Cash
Equivalents*

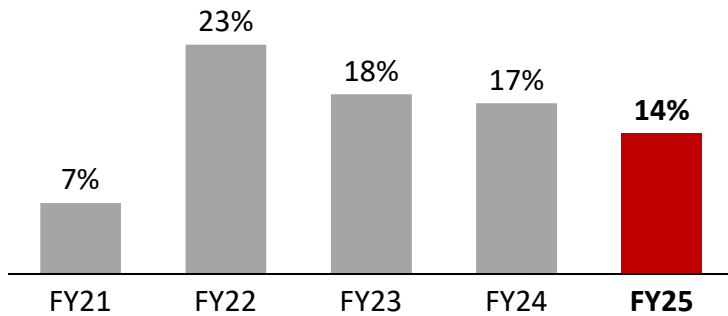
Rs. 3.1 Crs.

* As on 31st March 2025

Performance Ratios

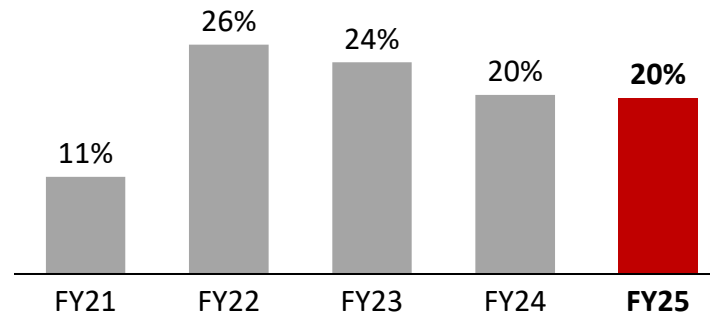
Return on Equity (RoE)

Increased from 7% in FY21 to 14% in FY25



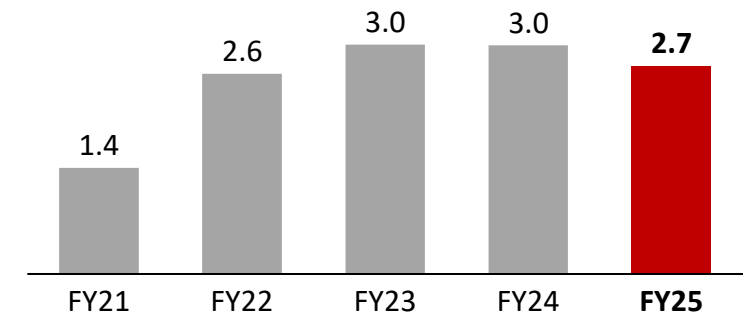
Return on Capital Employed (RoCE)

Increased from 11% in FY21 to 20% in FY25



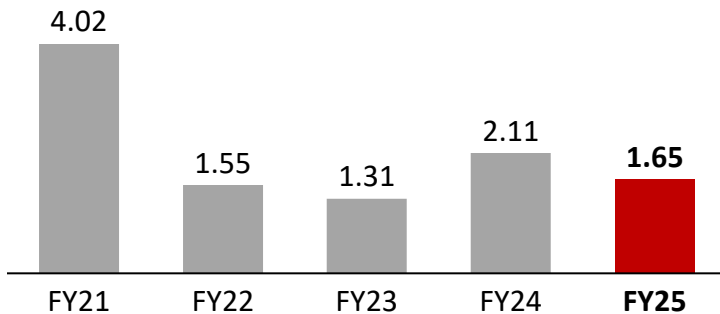
Fixed Asset Turnover Ratio

Improved from 1.4 in FY21 to 2.7 in FY25



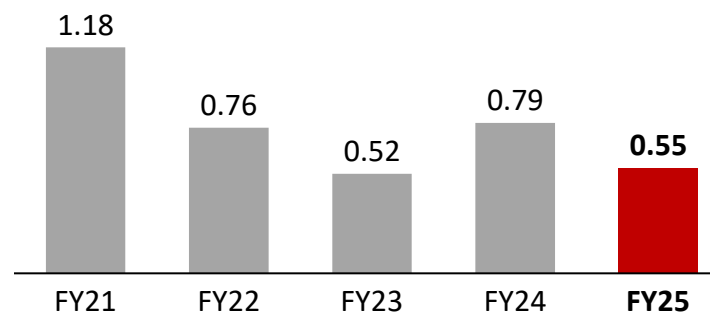
Debt / EBITDA

Improved from 4.02 in FY21 to 1.65 in FY25



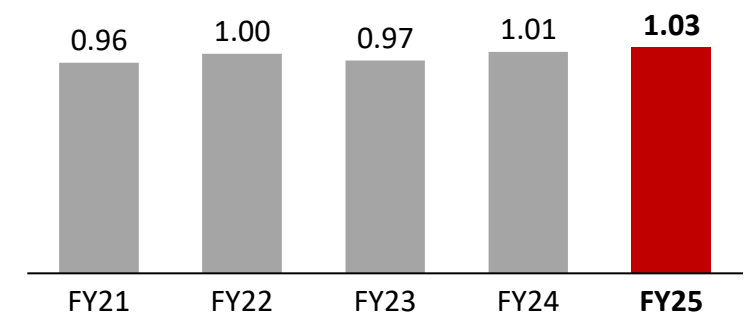
Debt / Equity

Improved from 1.18 in FY21 to 0.55 in FY25



Current Ratio

Improved from 0.96 in FY21 to 1.03 in FY25





Historical Financials

Historical Profit and Loss

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

Balance Sheet

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

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



Cash Flow - Snapshot

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



CSR, ESG & Awards

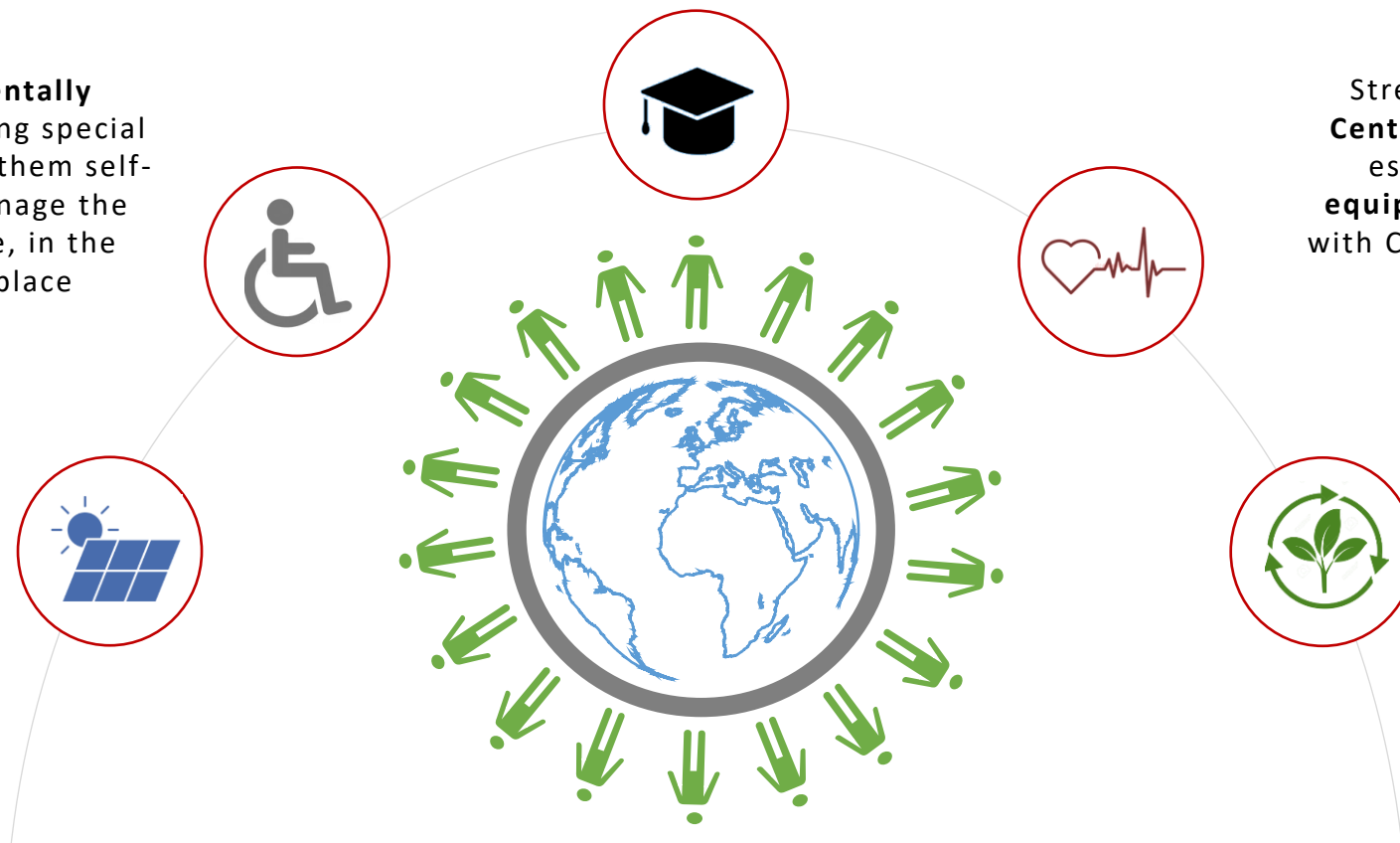
Promotion of **Education** by strengthening government schools & helping poor students by providing **Financial Assistance** & providing access to education to **Orphan Children** who lost their parents due to Covid-19

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

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

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

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



Giving Back to Society is Our Core Value

Awards





Steel Strips Wheels Limited

THANK YOU

Company: Steel Strips Wheels Limited

CIN: L27107PB1985PLC006159



Steel Strips Wheels Limited

Mr. Naveen Sorot (CFO)/ Mr. Mohan Joshi (DMD)

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