STEEL STRIPS WHEELS LIMITED

Delivering Value; Seeking Excellence

Investor Presentation

January 2025

Safe Harbour

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Steel Strips Wheels Limited

Company Overview

Company Overview

Steel Strips Wheels Limited

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

Operational Wheel Capacity
24* Mn+

Steel Wheel: 20 Mn.
Alloy Wheel: 3.6 Mn.

Wheel Plants
5

Employee Strength
7,000+

Founded in 1991

Strategic Partnerships - Operations Excellence

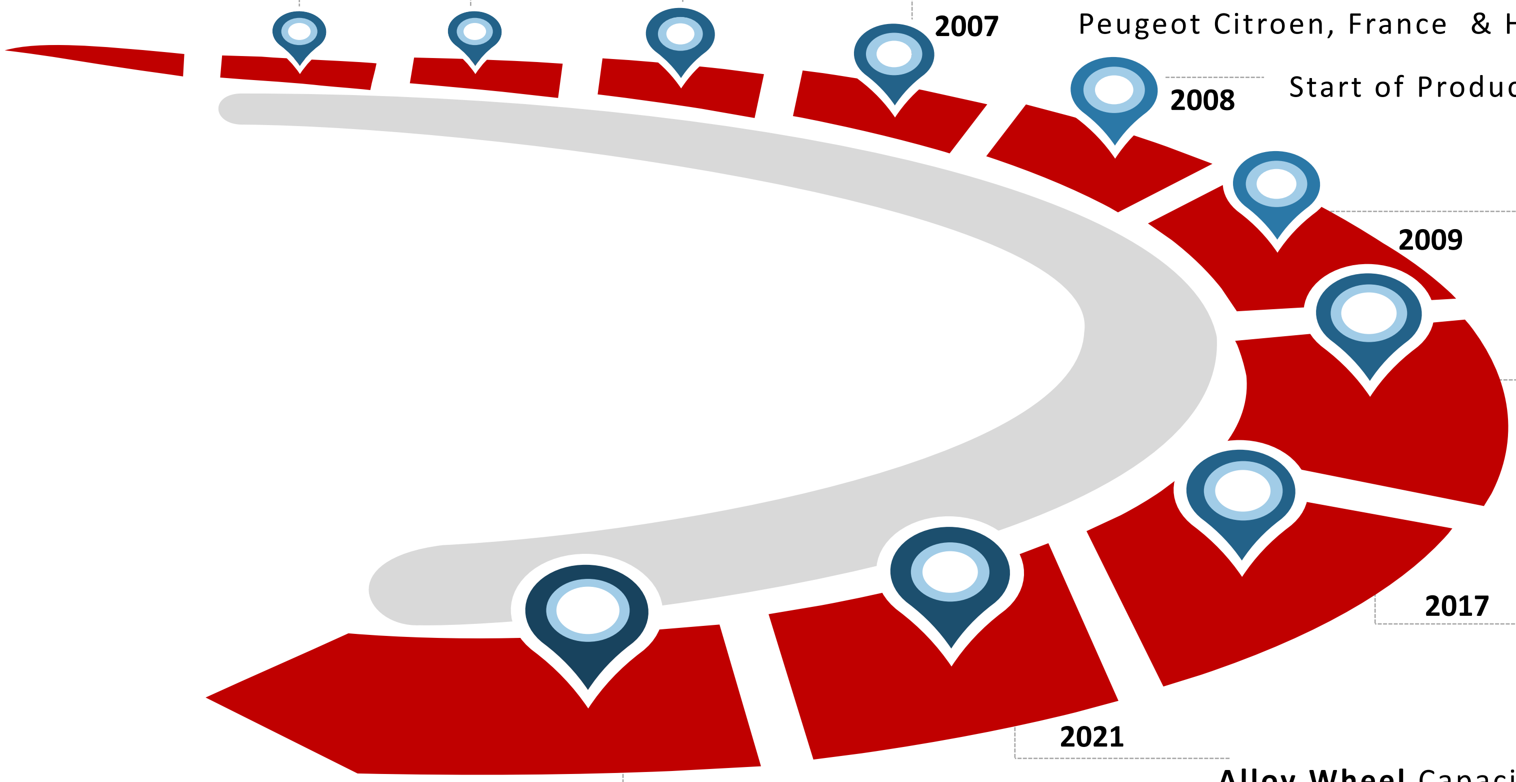
5 Year CAGR
Revenue **~23%**
PAT **~57%**

Diversifying into Aluminium Product Portfolio

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

Our Journey

Steel Strips Wheels Limited



1991 – Commencement of **First Steel Wheels Commercial Production** at Dappar Plant, Punjab

2002 – Start of **2W** & **Tractor Wheels Production**

2006 – Start of LCV Wheels Commercial Production

2007 – Start of Commercial Production for **Exports Market** by supplies of PV to PSA Peugeot Citroen, France & HCV Wheels

2008 – Start of Production at **Chennai Plant**

2009 – Developed **Semi Fullface Styled wheel** for Renault Romania

2010 – Start of Commercial Production at Jamshedpur Plant

2017
- Production Start of **Truck Wheels at Chennai Plant**
- Production Start of **PV Alloy Wheels** at Mehsana Plant with **1.5 Mn** Capacity
- Production of **Hot Rolling Mills at Saraikela, Jharkhand** primarily for backward integration for Steel wheels

2021 – **Alloy Wheel** Capacity Expanded to **3 Mn** wheels at Mehsana Plant

2024
- Acquisition of **AMW Auto Components Limited** at Bhuj, Gujarat with 7 Mn Steel Wheel Capacity
- Logged Highest ever Turnover in **FY24** of INR **4,357** Cr with ~**190** Lakh units Sold
- Diversified into new Aluminium Product (Knuckles)

Strategic Partnerships

Steel Strips Wheels Limited

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

% Stake is as of 31st December 2024

Our Products

Steel Strips Wheels Limited

Incl. Exports

Steel Wheels – Rs. 2,184 crores (~68%) (9M FY25 Revenues)

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

Incl. Exports

Alloy Wheels – Rs. 1,011 crores (~32%) (9M FY25 Revenues)

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

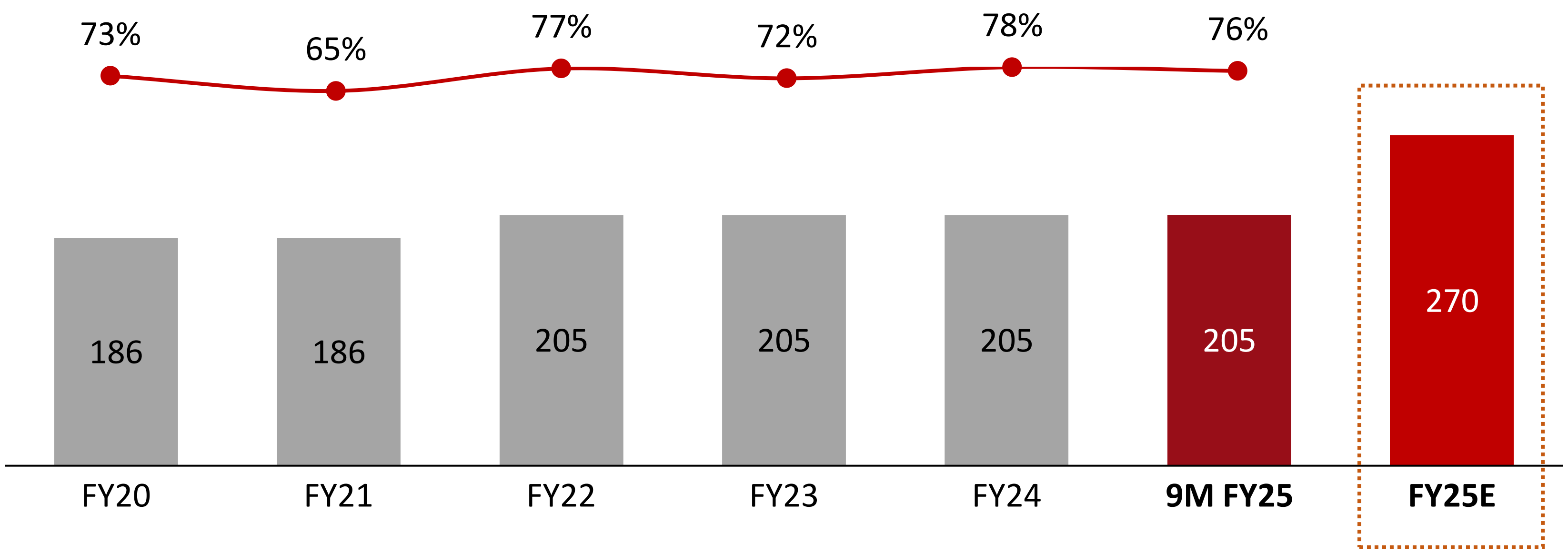
Free from Corrosion
Alloy wheels are known for their ability to resist corrosion

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

Product Capacities & Utilization

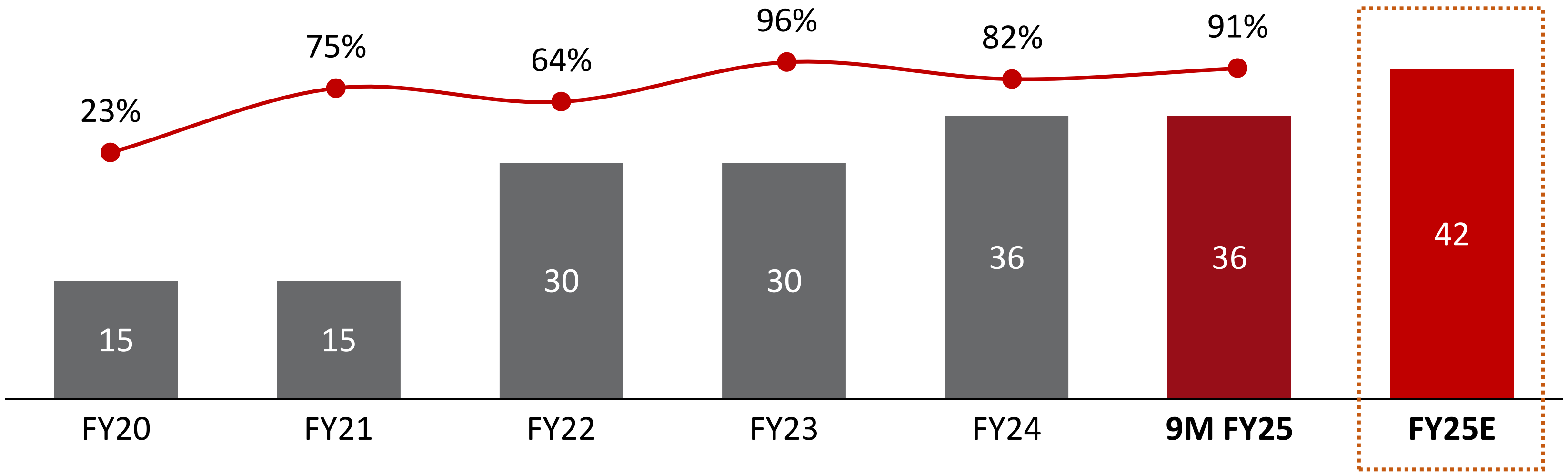
Steel Strips Wheels Limited

STEEL WHEELS



- Phased addition of **65 lakh** steel wheel capacity
- 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 33% i.e. **12 Lakh** Wheels to **48 Lakh** Wheels in Phased manner at Mehsana Plant, Gujarat by FY26

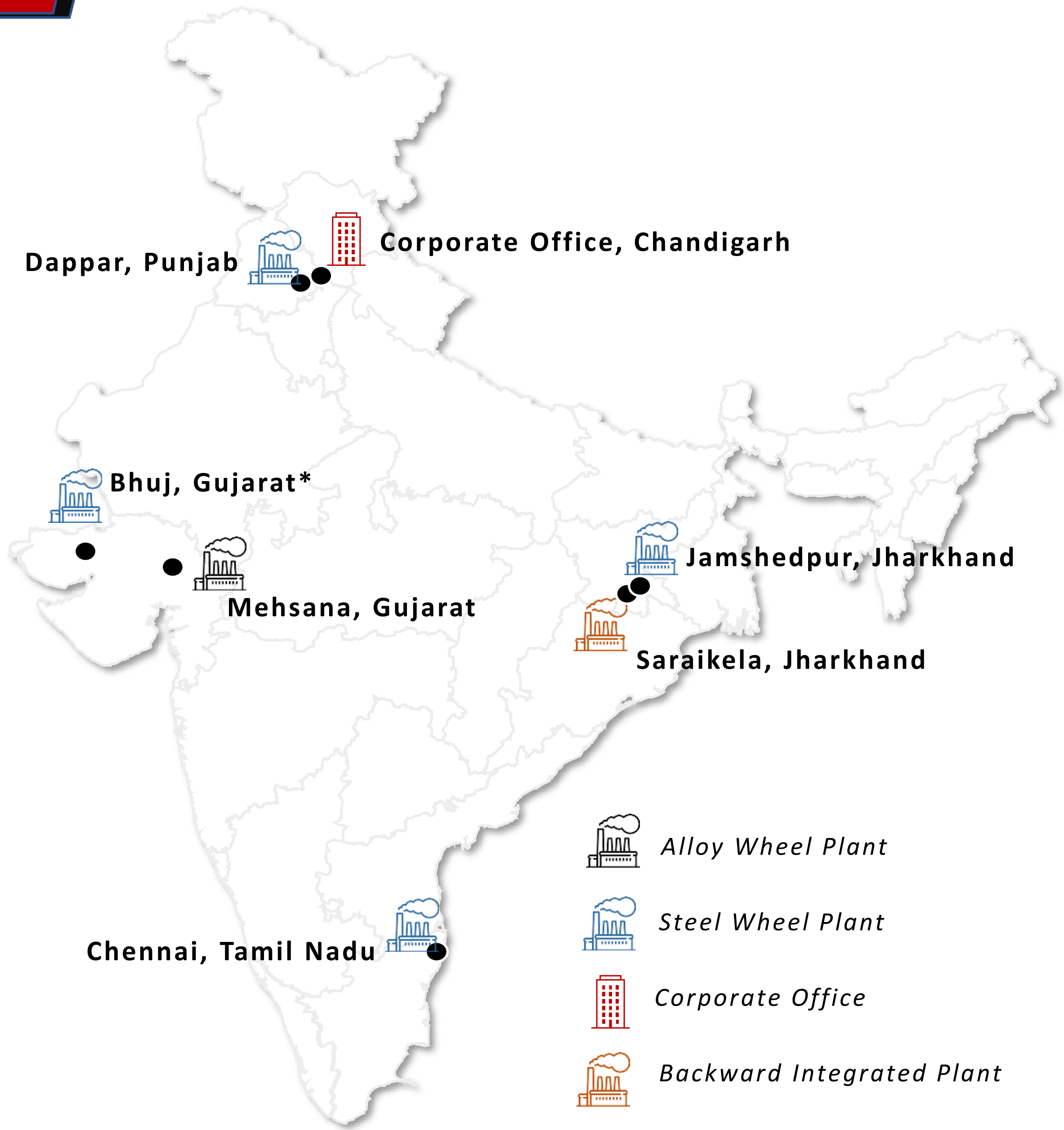
In Lakh Units

Indicates Capacity Utilization

Indicates Total Operational Capacity

State-of-the-Art Facilities

Steel Strips Wheels Limited








	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
Mehsana, Gujarat	3.6	PV
Saraikela, Jharkhand		Backward Integrated Plant for Steel Wheels

***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

Clientele

MARUTI SUZUKI
Mahindra
TATA
MG
HYUNDAI
HONDA
NISSAN
BMW
JAGUAR
PEUGEOT
RENAULT
ŠKODA
KIA
LAND ROVER
Ford

TATA
ESCORTS
ASHOK LEYLAND
MAN
SWARAJ MAZDA
CNH INDUSTRIAL
DAIMLER
VOLVO EICHER
LARSEN & TOUBRO
JCB
Putzmeister
Mahindra EARTHMASTER

SWARAJ
PREET
Mahindra
NEW HOLLAND AGRICULTURE
ESCORTS
CAPTAIN
Kubota
JOHN DEERE
YANMAR
Gromax AGRI EQUIPMENT LIMITED
SONALIKA INTERNATIONAL

HONDA
ATUL
PIAGGIO
SUZUKI
Mahindra
AMPERE By GREAVES

Steel Wheels

Domestic Market Share

37% Passenger Vehicle

Key Customers	Key Platforms	Share of Business
Maruti Suzuki	Ciaz, Baleno, Scross, Brezza, Celerio	35%
Hyundai	Venue, Grandi10, Verna	31%
Mahindra	KUV, TUV, XUV	56%
Honda	Elevate, Amaze, City	97%
MG Motors	Hector, Comet	100%
Kia	Seltos, Carnival, Sonet	68%

61% MHCV

Key Customers	Key Platforms	Share of Business
Ashok Leyland	Ecomet, Ross, Viking, Cheetah	64%
TATA Motors	Ultra LPK1512,LPK1518,2518,3718,3118,4218	60%

42% / **70%**
Tractor OTR

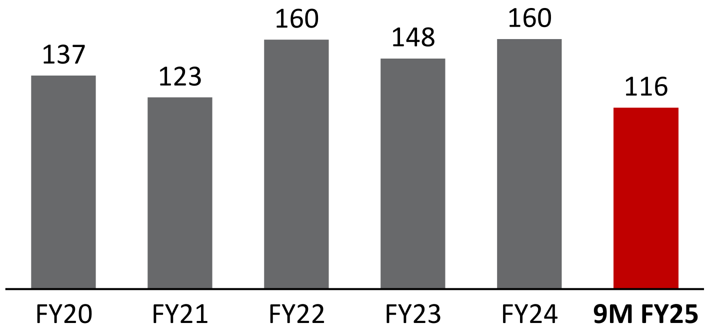
Key Customers	Key Platforms	Share of Business
Mahindra	Jivo, Arjun, Yuvraj, Dhruv	55%
Sonalika	D1745, D16TRX, RX47	46%
Escorts	FT, PT, Kubolta	58%
JCB	3DX, 4DX, Export Model	60%
New Holland	5500, 7500	29%

30% 2-3 Wheeler

Key Customers	Key Platforms	Share of Business
HMSI	Activa, Dio, Activa125, Grazia, Aviator	36%
Suzuki Scooters	Access 125	50%
Mahindra 3W	Alfa, E-Auto	100%

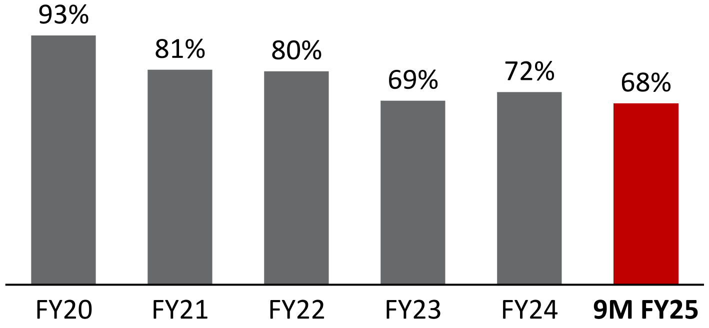
Steel Wheel Sales Volume (in Lakh Units)

Incl. Exports



Steel Wheel Sales Value Contribution

Incl. Exports

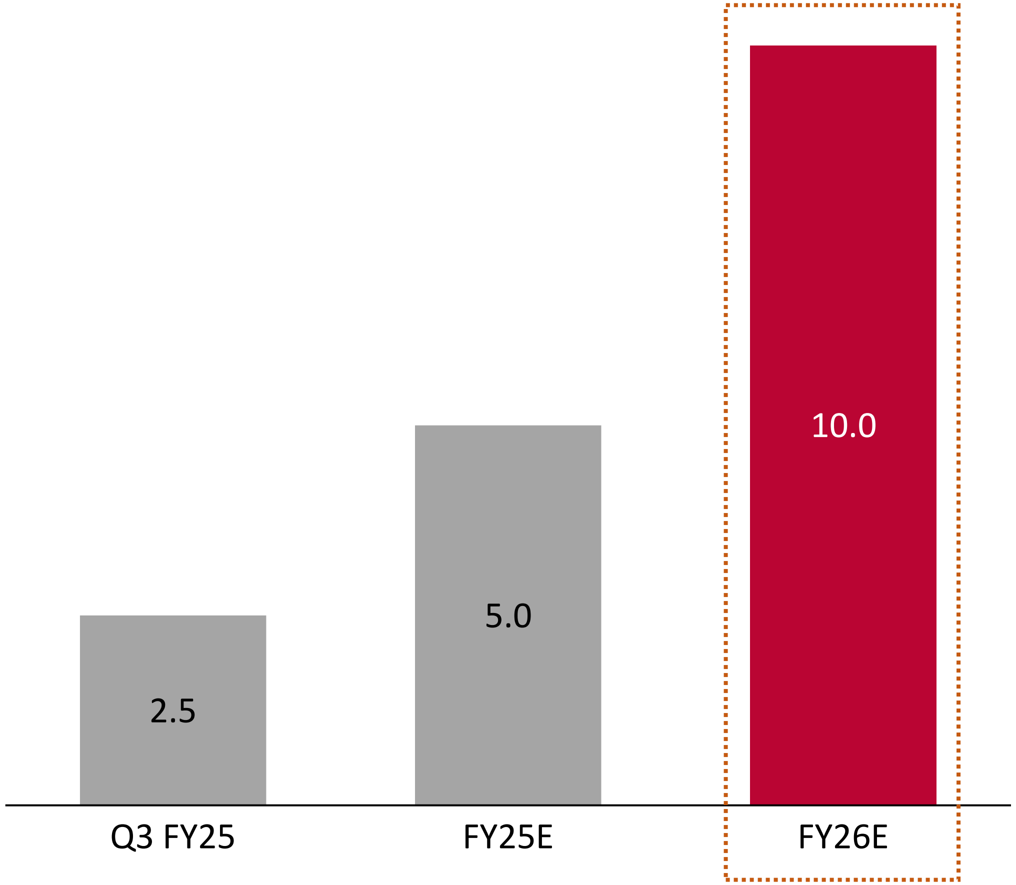


Aluminium Knuckles

Steel Strips Wheels Limited

Scaling up Capacity for Aluminium Knuckles

Capacity



Knuckles

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

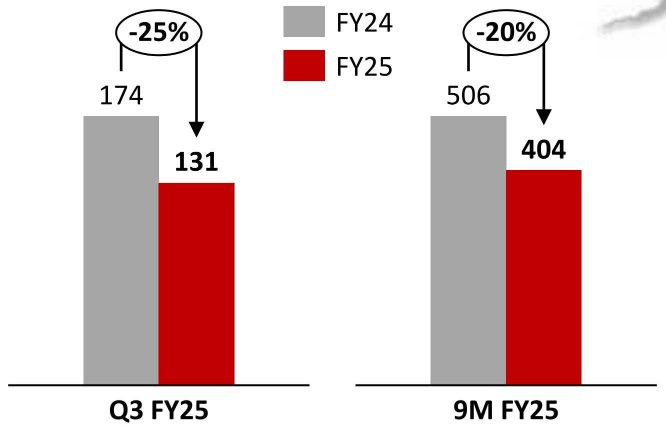
✓ Product diversification is one of the important levers in both de-risking our business and also improving shareholders value

In Lakh Units

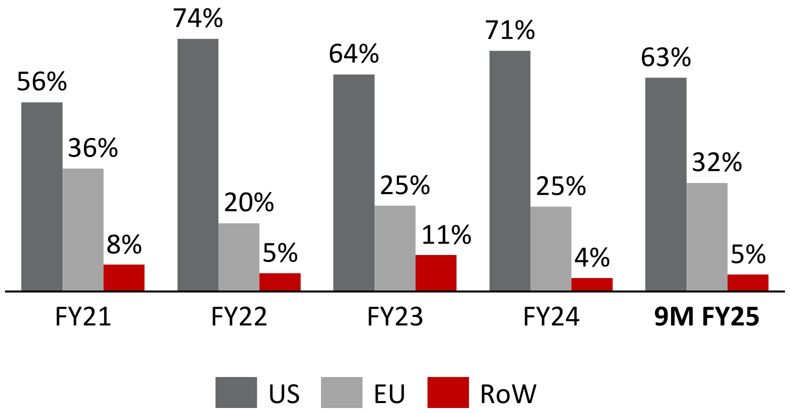
Export Profile

Steel Strips Wheels Limited

Exports Revenue (Rs. Crs.)



Region Wise Export Revenue Contribution %



Growth Drivers

Growth Drivers

Steel Strips Wheels Limited

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

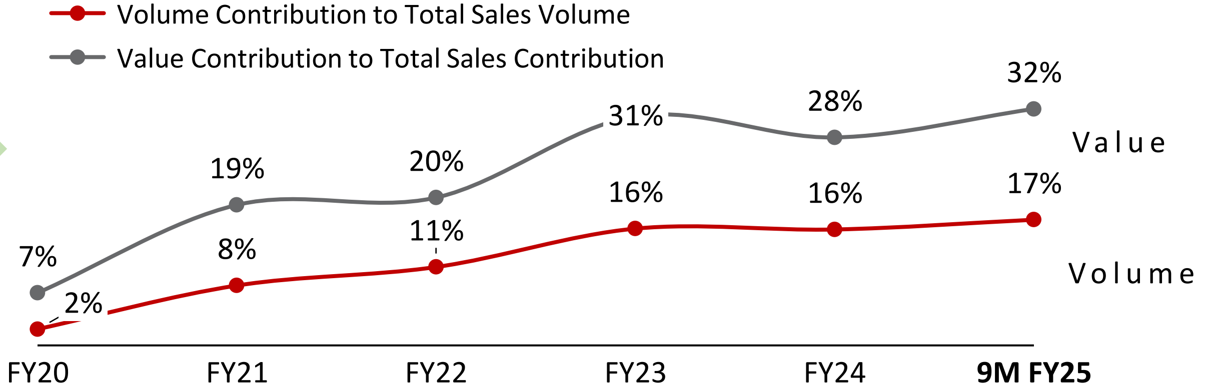
Shift of Sales Mix to High Margin Alloy Wheels Segment

Steel Strips Wheels Limited

Increased Volumes from Alloy Wheel Sales (in Lakh Units)

Incl. Exports

Leading to Increased Contribution to Sales



KEY CUSTOMERS

HYUNDAI: **100% Share** - Creta, Alcazar, Grand i10 Nios, Aura, Tucson, Exter; **50% Share** – Venue, Verna

KIA: **50% Share** – Seltos, Sonnet

RENAULT: **100% Share** – Kiger

TATA MOTORS: **50% Share** - Tigor; **50% Share** - Altroz; **50% Share** - Nexon

NISSAN: **100% Share** - Magnite

Mahindra: **100% Share** - XUV 700,3XO, Scorpio Classic, Thar Roxx

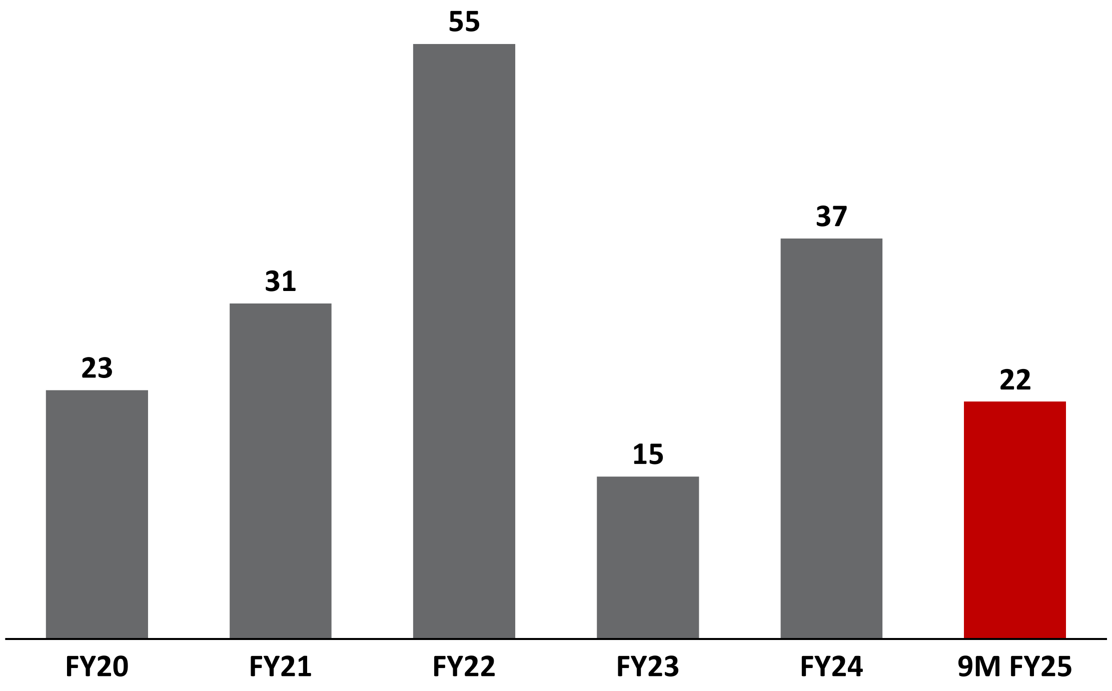
Skoda: **100% Share** – Slavia, Kylaq

MG: **43% Share** - Astor; **60% Share** - Hector

Shift of Sales Mix to High Margin Exports Segment

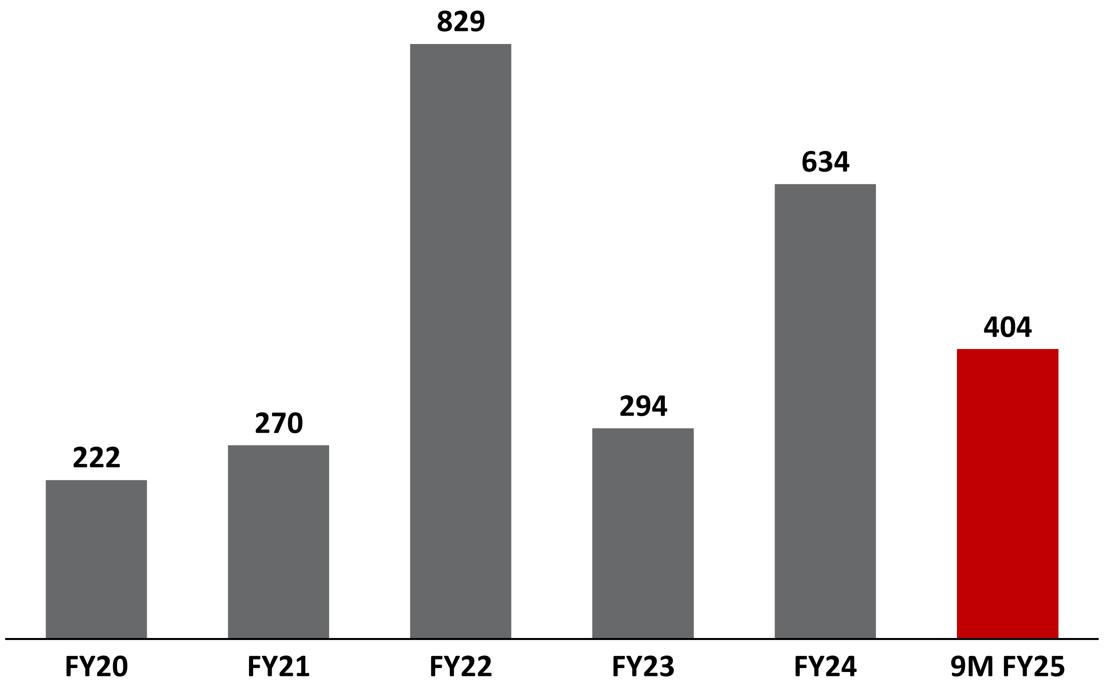
Increased Volumes from Exports
(in Lakh Units)

9M FY25 Alloy Wheel Volume
1.75 Lakhs unit



Increased Revenues from Exports
(Rs. Crs.)

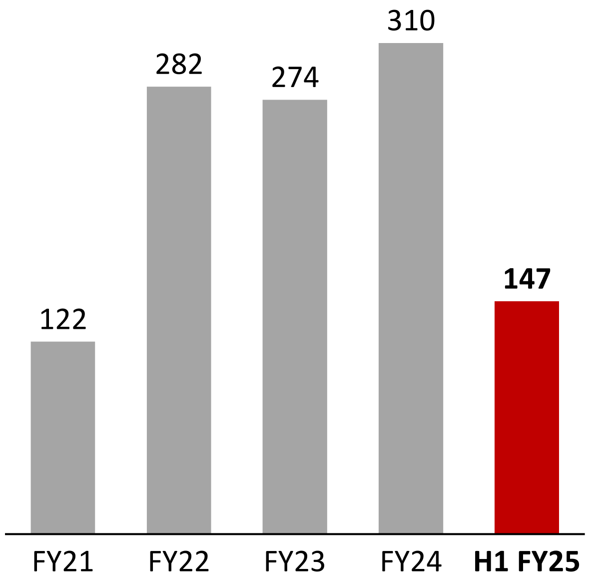
9M FY25 Alloy Wheel Revenue
Rs. 73.68 Crs.



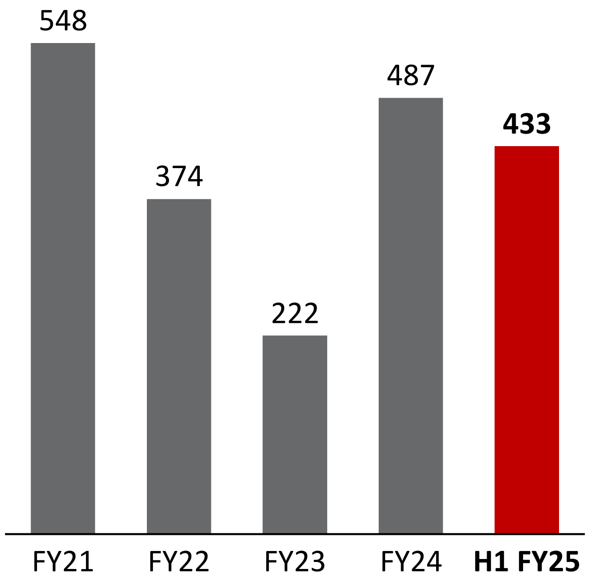
Balance Sheet KPIs

Steel Strips Wheels Limited

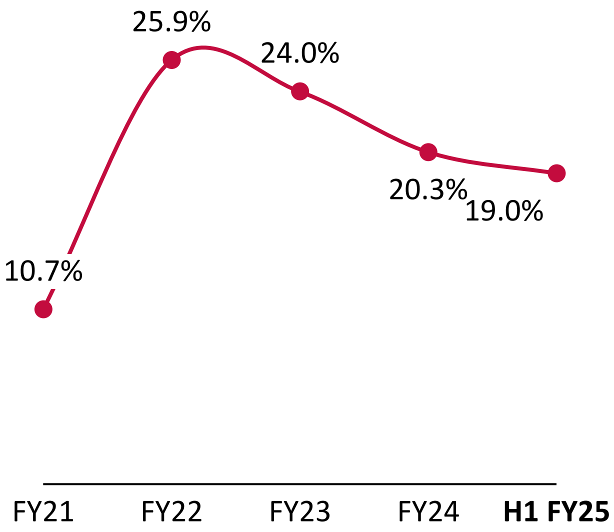
Cash Accruals (Rs. in Crs.)



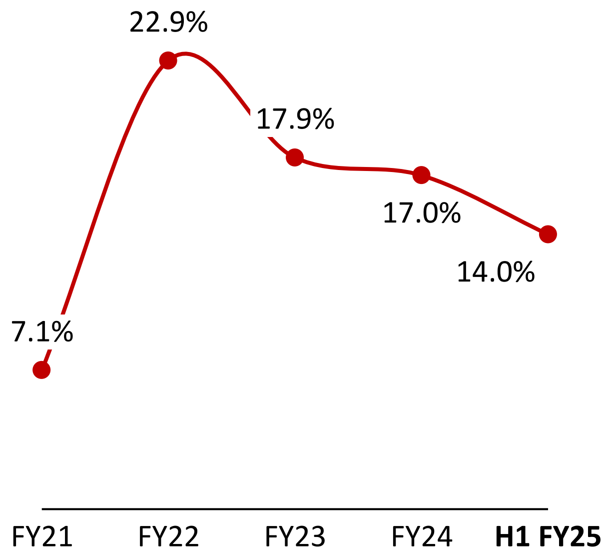
Long Term Debt (Rs. in Crs.)



RoCE



RoE

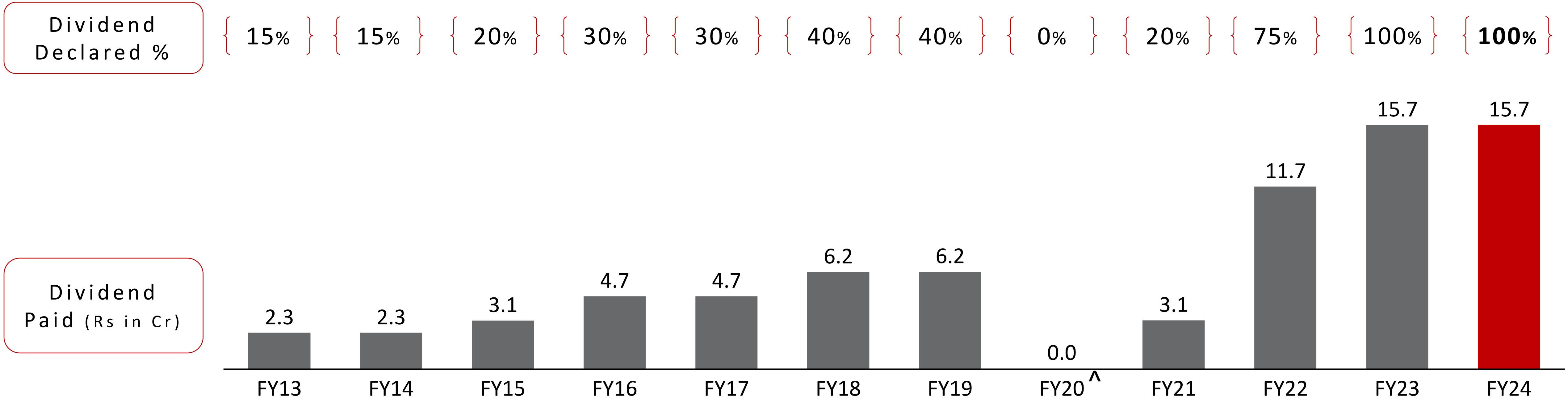


Increasing Cash Accruals aiding fuel for growth and repayment of Debt, to improve Returns on Capital Employed and Returns on Equity in long run

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

Dividend Payout History

Steel Strips Wheels Limited



Consistent Dividend paid by the Company

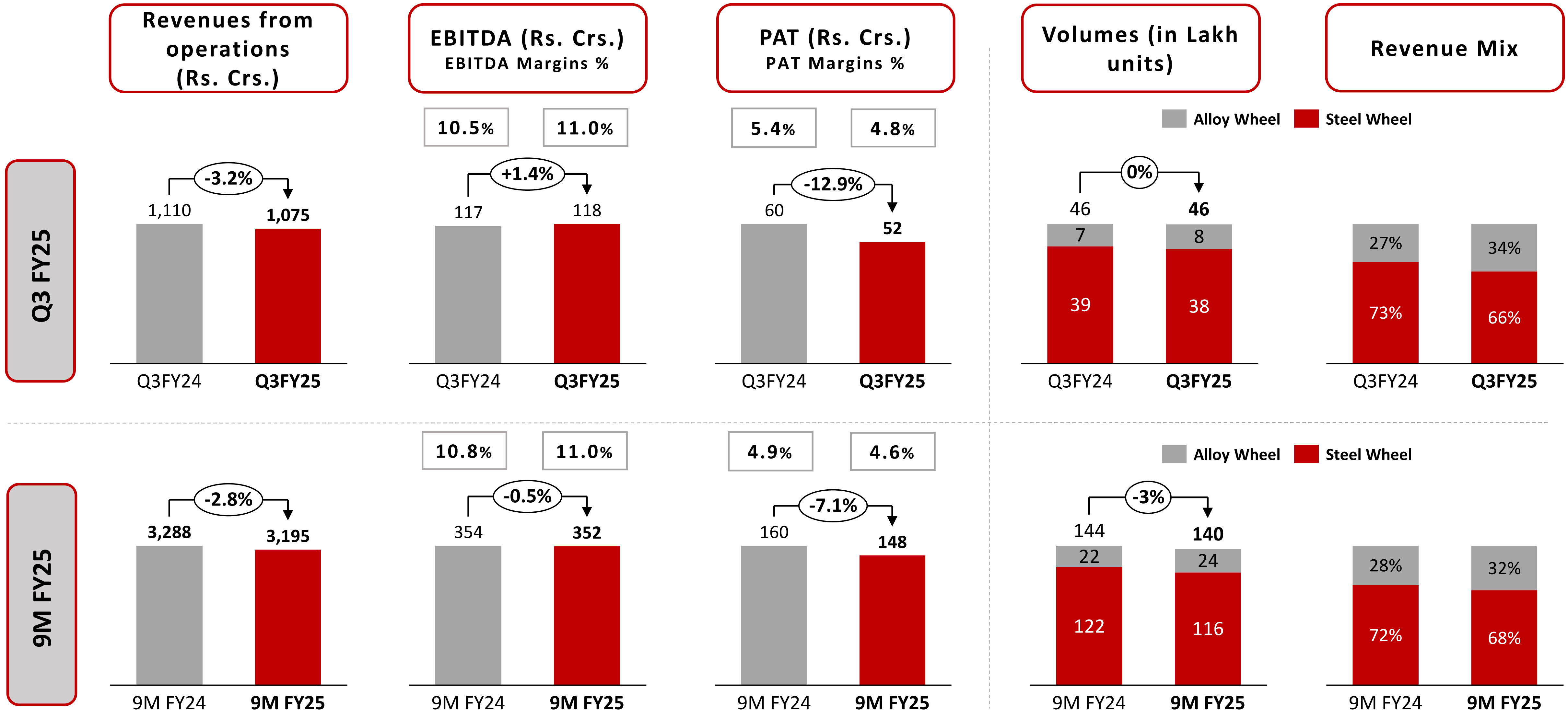
Face Value per share : FY22 – Rs 5, upto FY21 – Rs 10. ^Covid Year, Dividend declared for FY23

Steel Strips Wheels Limited

Q3 & 9M FY25 Financials

Q3 & 9M FY25 Financial Performance Snapshot

Steel Strips Wheels Limited



On Standalone Basis

Profit & Loss

Steel Strips Wheels Limited

Particulars (Rs. in Crs)	Q3 FY25	Q3 FY24	Y-o-Y	9M FY25	9M FY24	Y-o-Y
Revenue from Operations	**1,074.7**	**1,110.3**	-3.2%	**3,195.1**	**3,288.4**	-2.8%
Cost of Materials Consumed	717.2	741.5		2,071.1	2,178.0	
Changes in Inventory	-33.2	-25.5		-31.0	-40.0	
Gross Profit	**390.7**	**394.3**	-0.9%	**1,154.9**	**1,150.4**	0.4%
Gross Profit Margin	**36.4%**	**35.5%**		**36.1%**	**35.0%**	
Employee Cost	96.9	89.9		282.0	267.7	
Other Expenses	175.4	187.7		520.7	528.5	
EBITDA	**118.3**	**116.7**	1.4%	**352.3**	**354.1**	-0.5%
EBITDA Margin	**11.0%**	**10.5%**		**11.0%**	**10.8%**	
Depreciation	25.3	22.5		75.4	67.4	
Other Income	2.9	1.7		10.0	8.9	
EBIT	**96.0**	**95.9**	0.1%	**286.8**	**295.6**	-3.0%
EBIT Margin	**8.9%**	**8.6%**		**9.0%**	**9.0%**	
Finance Cost	26.2	25.1		87.8	74.7	
Exceptional Items	0.0	0.0		0.0	0.0	
Profit before Tax	**69.7**	**70.8**	-1.5%	**199.0**	**220.9**	-9.9%
Profit before Tax Margin	**6.5%**	**6.4%**		**6.2%**	**6.7%**	
Tax	17.9	11.3		50.4	61.3	
Prior Period Adjustment/Deferred Tax	0.0	0.0		0.3	0.6	
Profit After Tax	**51.8**	**59.5**	-12.9%	**148.2**	**159.5**	-7.1%
Profit After Tax Margin	**4.8%**	**5.4%**		**4.6%**	**4.9%**	
EPS	3.30	3.80		9.45	10.19	

On Standalone Basis

Historical Financials

Historical Profit and Loss

Steel Strips Wheels Limited

Profit and Loss (Rs in Crs)	FY24	FY23	FY22	FY21	FY20
Revenue from Operations	**4,357.1**	**4,040.5**	**3,560.0**	**1,749.4**	**1,563.3**
Cost of Materials Consumed	2,854.3	2,688.3	2,221.6	1,082.4	973.3
Changes in Inventory	-18.3	-24.7	-34.5	16.7	-7.1
Gross Profit	**1,521.0**	**1,376.9**	**1,372.8**	**650.3**	**597.1**
Gross Profit Margin	**34.9%**	**34.1%**	**38.6%**	**37.2%**	**38.2%**
Employee Cost	358.0	283.7	218.7	152.9	156.1
Other Expenses	697.8	650.4	701.4	293.6	269.7
EBITDA	**465.2**	**442.8**	**452.8**	**203.8**	**171.2**
EBITDA Margin	**10.7%**	**11.0%**	**12.7%**	**11.6%**	**11.0%**
Depreciation	90.0	80.4	76.9	72.3	71.9
Other Income	16.1	12.4	13.0	16.3	22.1
EBIT	**391.3**	**374.8**	**388.9**	**147.8**	**121.4**
EBIT Margin	**9.0%**	**9.3%**	**10.9%**	**8.5%**	**7.8%**
Finance Cost	102.7	83.5	85.4	83.9	88.7
Profit before Tax	**288.6**	**291.2**	**303.5**	**63.8**	**32.7**
Profit before Tax Margin	**6.6%**	**7.2%**	**8.5%**	**3.6%**	**2.1%**
Tax	68.7	97.3	97.8	14.6	11.4
Prior Period Adjustment	0.0	0.1	0.3	0.0	-2.2
Profit After Tax	**219.9**	**193.8**	**205.5**	**49.3**	**23.4**
Profit After Tax Margin	**5.0%**	**4.8%**	**5.8%**	**2.8%**	**1.5%**
EPS	14.02	12.39	13.16	3.16	1.50

On Standalone Basis

Balance Sheet

Steel Strips Wheels Limited

Assets (Rs. in Crs)	FY24	FY23	FY22	FY21	FY20
Non - Current Assets	**1,919.4**	**1,603.1**	**1,497.0**	**1,425.9**	**1,412.8**
Property Plant & Equipments	1,454.8	1,347.3	1,358.3	1,257.4	1,304.7
CWIP	345.8	163.4	96.9	109.3	85.5
Intangible assets	1.9	1.3	1.3	1.8	1.8
Financial Assets	44.0	36.8	30.3	20.7	19.5
Other Non - Current Assets	72.8	54.4	10.1	36.7	1.3
Current Assets	**1,325.3**	**1,178.3**	**1,204.6**	**950.8**	**766.3**
Inventories	697.0	734.0	647.0	496.5	329.3
Financial Assets					
(i) Trade receivables	439.7	348.8	392.3	257.1	209.8
(ii) Cash and cash equivalents	28.3	18.3	23.2	27.9	31.6
(iii) Bank Balance & Other than above	2.6	25.7	34.7	25.3	60.2
(iv) Loans	139.7	4.8	4.1	2.8	3.0
(v) Other Financial Assets	0.0	0.0	0.0	0.5	1.5
Current Tax Assets (Net)	0.3	3.9	0.0	2.3	2.5
Other Current Assets	17.8	42.9	103.2	138.4	128.4
Total Assets	**3,244.7**	**2,781.4**	**2,701.6**	**2,376.7**	**2,179.1**

Equity & Liabilities (Rs. in Crs)	FY24	FY23	FY22	FY21	FY20
Total Equity	**1345.7**	**1,134.7**	**951.8**	**749.3**	**698.0**
Share Capital	15.7	15.7	15.6	15.6	15.6
Other Equity	1330.0	1,119.1	936.2	733.7	682.4
Share application money pending allotment	0.0	0.0	0.0	0.0	0.0
Non-Current Liabilities	**582.1**	**431.4**	**548.4**	**635.1**	**690.8**
Financial Liabilities					
(i) Borrowings	381.4	161.1	279.3	379.8	441.8
(ii) Other Financial Liabilities	19.5	68.3	75.1	80.1	81.8
Provisions	34.3	30.5	23.5	11.5	13.7
Deferred Tax Liabilities (Net)	146.9	171.6	170.6	163.7	153.5
Current Liabilities	**1317.0**	**1,215.2**	**1,201.3**	**992.3**	**790.4**
Financial Liabilities					
(i) Borrowings	666.6	477.2	498.6	557.5	456.6
(ii) Trade Payables	599.9	694.8	659.1	412.2	213.6
(iii) Other Financial Liabilities	0.7	0.0	0.0	0.0	102.7
Current tax liabilities (net)	0.0	0.0	1.8	0.0	0.0
Provisions	6.2	5.1	4.6	6.6	2.7
Other current liabilities	43.7	38.1	37.2	16.0	14.8
Total Equity & Liabilities	**3244.7**	**2,781.4**	**2,701.6**	**2,376.7**	**2,179.1**

On Standalone Basis

Cash Flow - Snapshot

Steel Strips Wheels Limited

Particulars (Rs. in Crs)	FY24	FY23	FY22	FY21	FY20
Net Profit Before Tax	**288.6**	**291.2**	**300.9**	**63.9**	**32.3**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	183.1	152.1	150.9	144.5	152.3
Operating profit before working capital changes	**471.7**	**443.4**	**451.8**	**208.4**	**184.7**
Changes in working capital	-344.7	-47.6	0.5	-24.7	-71.5
Cash generated from Operations	**131.7**	**395.7**	**452.3**	**183.7**	**113.1**
Direct taxes paid (net of refund)	62.0	47.6	46.2	14.6	9.3
Net Cash from Operating Activities	**64.7**	**348.1**	**406.1**	**169.1**	**103.9**
Net Cash from Investing Activities	**-370.0**	**-127.9**	**-153.5**	**-37.1**	**-69.3**
Net Cash from Financing Activities	**292.0**	**-234.1**	**-247.9**	**-170.6**	**-63.9**
Net Increase/(Decrease) in Cash and Cash equivalents	**-13.1**	**-13.9**	**4.7**	**-38.5**	**-29.3**
Add: Cash & Cash equivalents at the beginning of the period	44.0	57.9	53.2	91.7	121.0
Cash & Cash equivalents at the end of the period	**30.9**	**44.0**	**57.9**	**53.2**	**91.7**

On Standalone Basis

Steel Strips Wheels Limited

CSR,ESG & Awards

CSR

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

Initiated projects worth **8MW in Solar and wind power energy** to convert from fossil fuel energy. We expect all of them to be on stream in FY 2022-23 to move towards the ESG goal

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

Steel Strips Wheels Limited

THANK YOU

Company: Steel Strips Wheels Limited

CIN: L27107PB1985PLC006159

Steel Strips Wheels Limited

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