



STEEL STRIPS WHEELS LIMITED

Delivering Value; Seeking Excellence

Investor Presentation

January 2026



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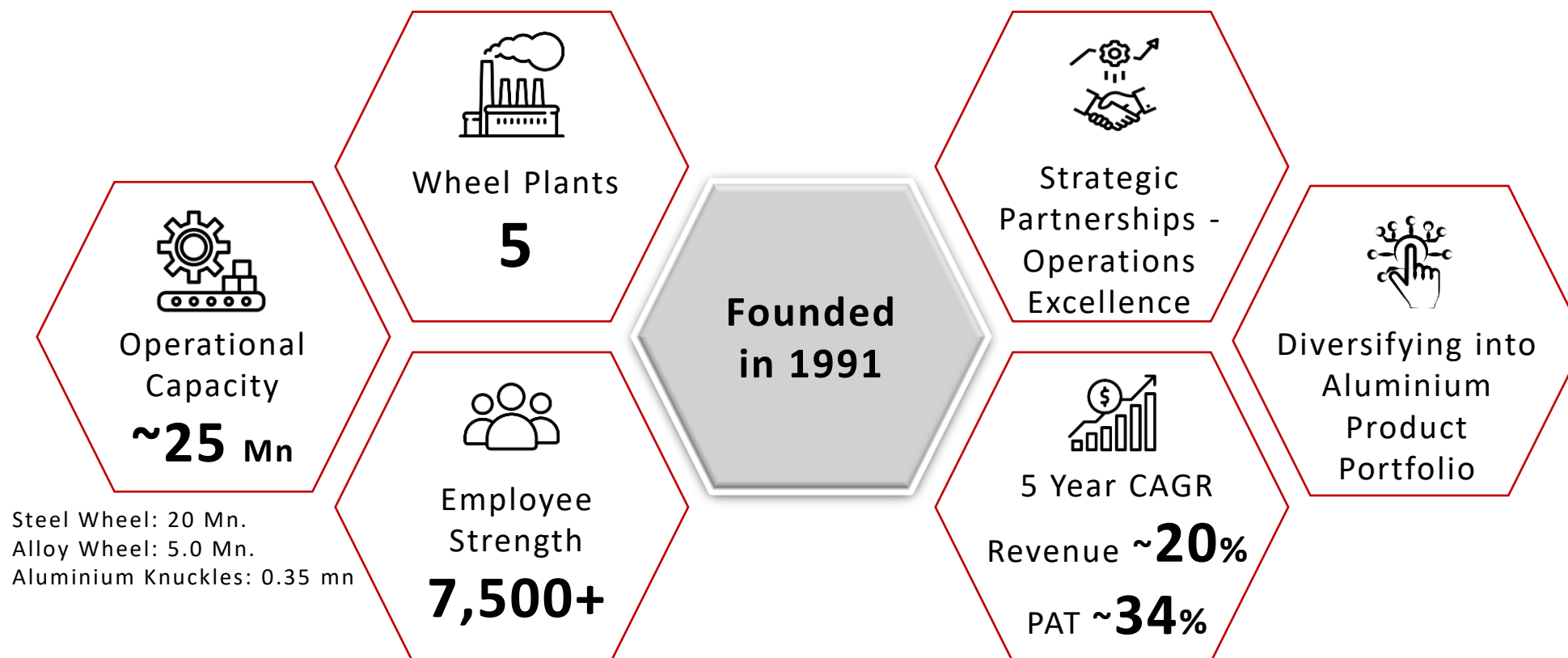


Company Overview

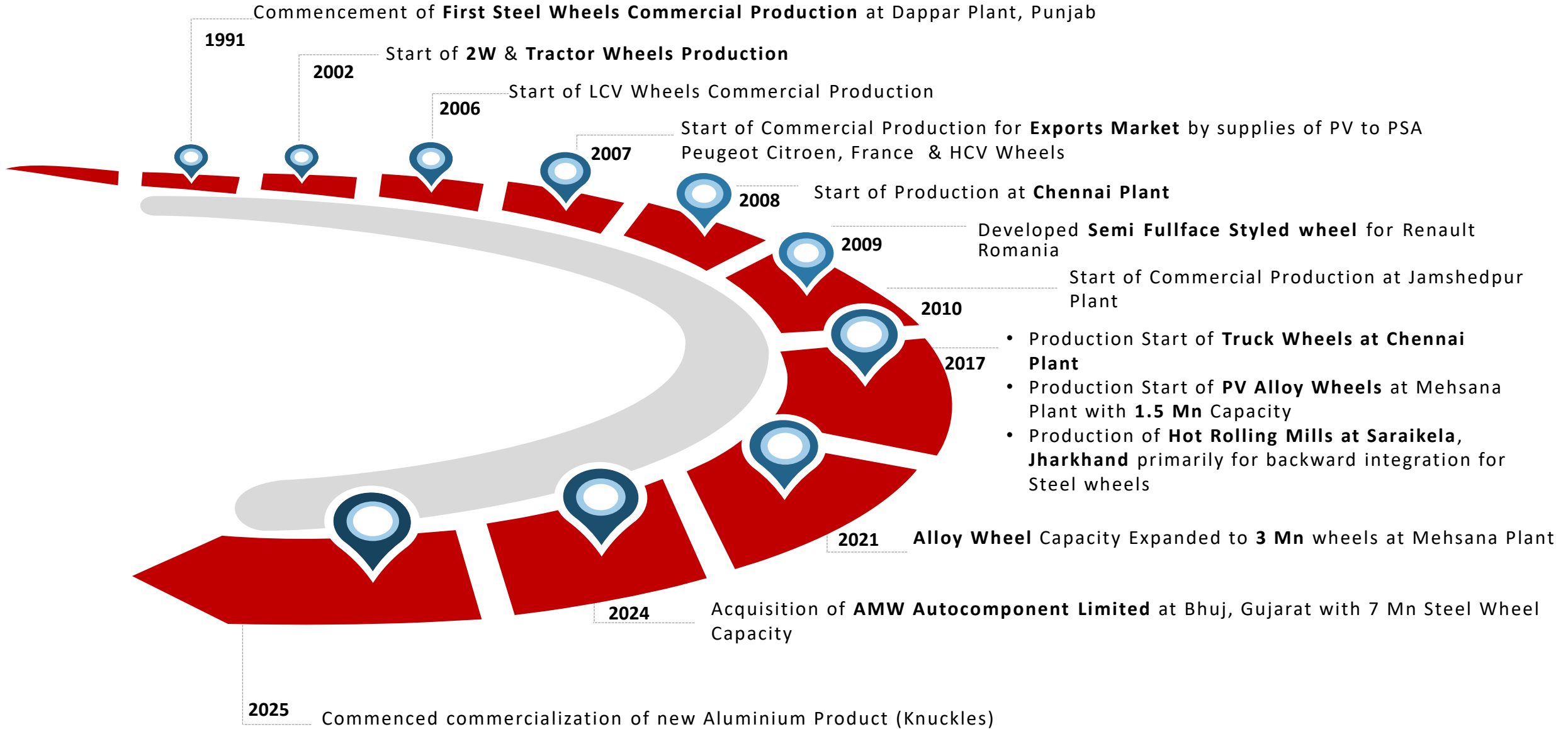


SSWL is a leader in designing & manufacturing Automotive wheels – both Steel & Alloy Wheels category

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



Our Journey





Strategic Partnerships

TATA Steel Limited, India

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

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

Nippon Steel Corporation, Japan

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

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



Our Products

Steel Wheels – Rs. 2296.9 crores (~62%) (9M FY26 Revenues)

Incl. Exports and scraps



Robust Wheel

Steel Wheels are robust, fit, tough for rugged SUVs

Competitive Pricing

Competitively priced; have higher acceptance in mass vehicles

Suitability

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

Quick Maintenance

Requires nothing more than hammering the bent portion into proper shape

Alloy Wheels – Rs. 1357.1 crores (~37%) (9M FY26 Revenues)

Incl. Exports



Aesthetics

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

Strength

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

Free from Corrosion

Alloy wheels are known for their ability to resist corrosion

Heat dissipation

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

Aluminium Knuckles – Rs. 54.2 crores (~1%) (9M FY26 Revenues)



Weight Reduction

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

Improved Fuel Efficiency

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

Free from Corrosion

Alloy knuckles are known for their ability to resist corrosion

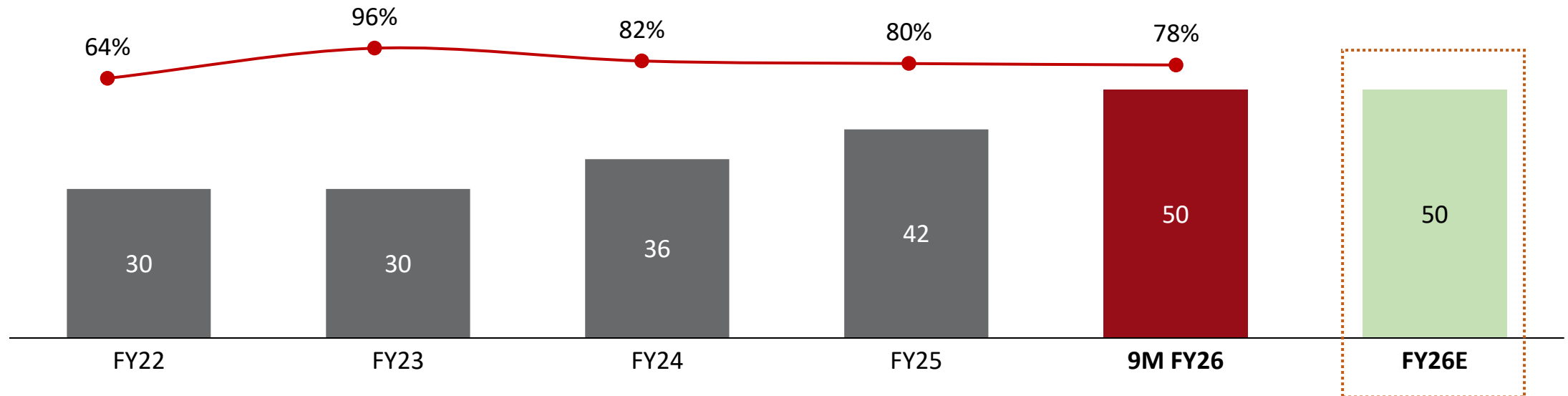
Product Capacities & Utilization

STEEL WHEELS

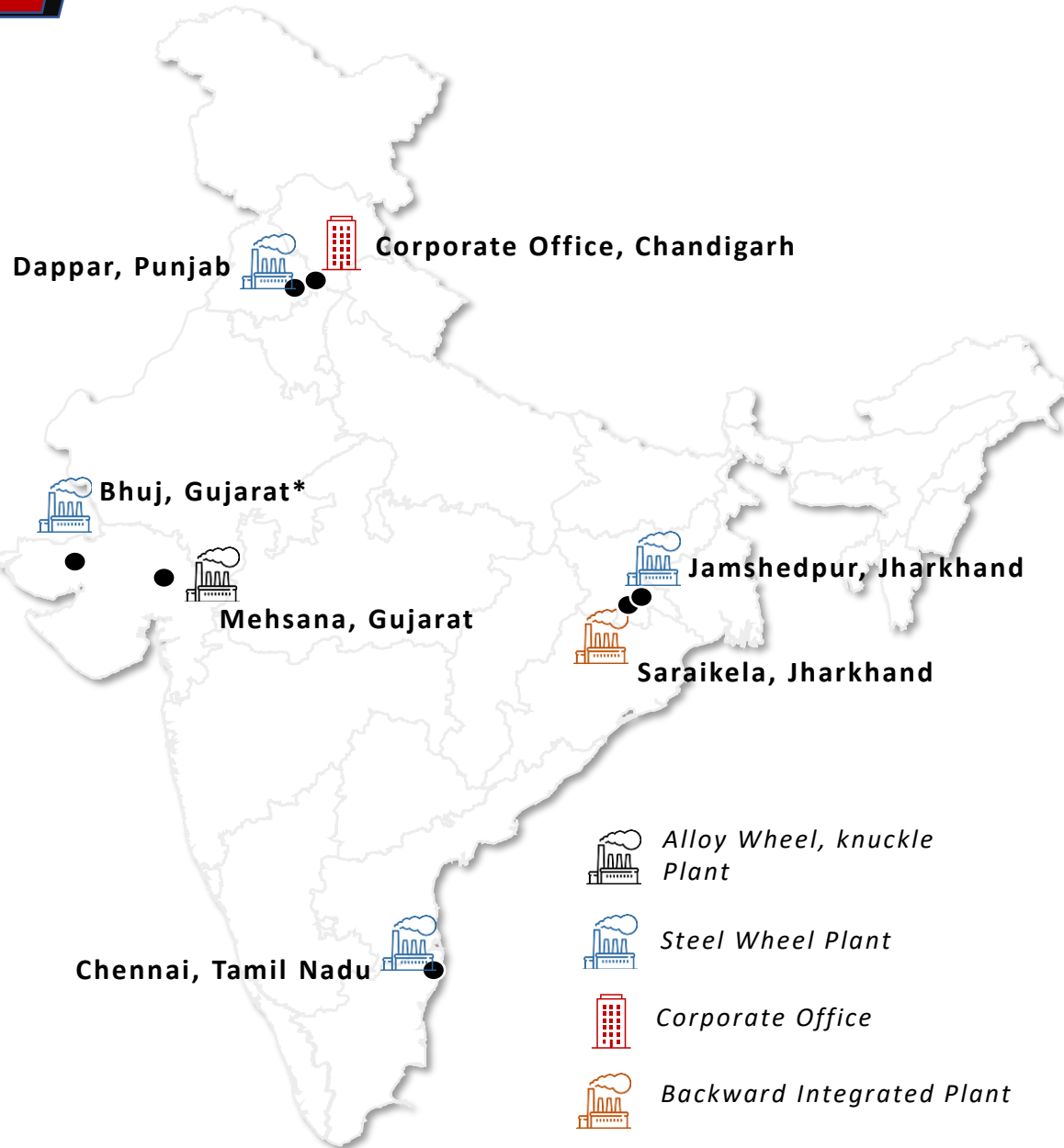


Phased addition of additional **5 lakh** steel wheel capacity by FY26

ALLOY WHEELS



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	*	HCV, Tractor, PV	
*AMW Auto Components Ltd acquired through NCLT order in which we are currently expanding our Aluminum wheels and knuckles capacity by 1.2 million and 0.6 million respectively				
	Mehsana, Gujarat	5.0	PV	
	Mehsana, Gujarat	0.35	Knuckle	
	Saraikela, Jharkhand	Backward Integrated Plant for Steel Wheels		

Clientele



Steel Wheels

Domestic Market Share

34%



Passenger Vehicle

Key Customers	Key Platforms	Share of Business
Maruti Suzuki	Ciaz, Baleno, Scross, Brezza, Celerio	34%
Hyundai	Venue, Grandi10, Verna	25%
Mahindra	Scorpio, TUV, XUV, Scorpio N	61%
Honda	Elevate, Amaze, City	84%
MG Motors	Hector, Comet, Windsor	100%
Kia	Seltos, Sonet, Syros	19%

52%



MHCV

Key Customers	Key Platforms	Share of Business
Ashok Leyland	Ecomet, Ross, Viking, Cheetah	65%
TATA Motors	Ultra LPK1512, LPK1518, 2518, 3718, 3118, 4218	55%

42% / 35%

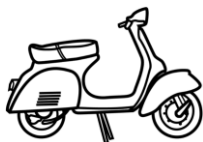


Tractor

OTR

Key Customers	Key Platforms	Share of Business
Mahindra	Jivo, Arjun, Yuvraj, Dhruv	54%
Sonalika	D1745, D16TRX, RX47	47%
Escorts	FT, PT, Kubolta	56%
JCB	3DX, 4DX, Export Model	60%
New Holland	5500, 7500	15%

39%

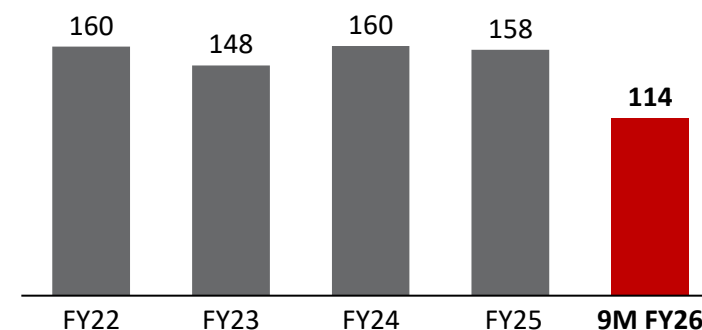


2-3 Wheeler

Key Customers	Key Platforms	Share of Business
HMSI	Activa, Dio, Activa125, Grazia, Aviator	37%
Suzuki Scooters	Access 125	96%
Mahindra 3W	Alfa, E-Auto	81%

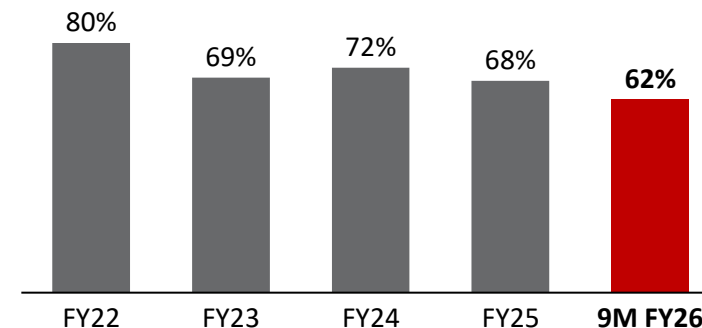
Steel Wheel Sales Volume (in Lakh Units)

Incl. Exports



Steel Wheel Sales Value Contribution

Incl. Exports



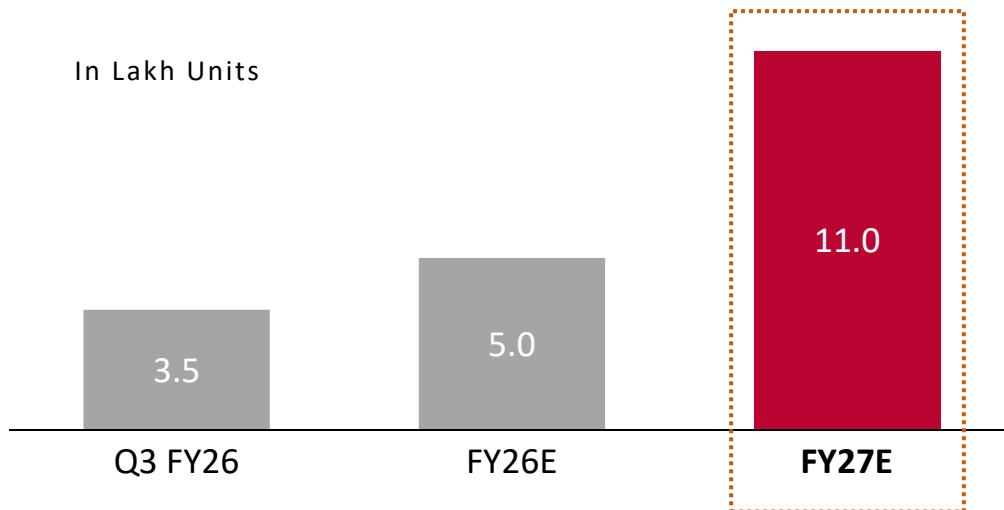


Aluminium Knuckles

Scaling up Capacity for Aluminium Knuckles

Capacity

In Lakh Units



In 9M FY26 we sold ~2 lac Knuckles which generated revenue of Rs. 54.2 Crores

Knuckles



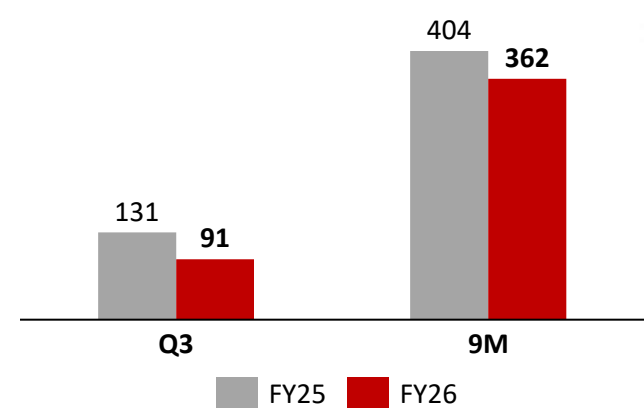
Currently, we are working with 2 leading OEM's and as we keep increasing our capacity we would increase our customer base

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

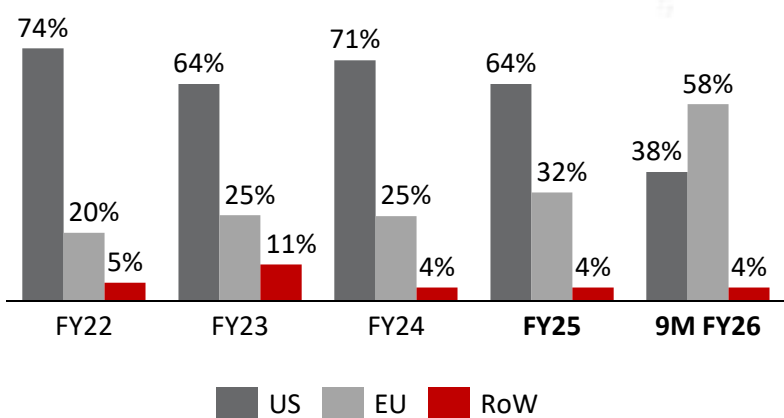


Export Profile

Exports Revenue (Rs. Crs)



Region Wise Export Revenue Contribution %





Growth Drivers



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



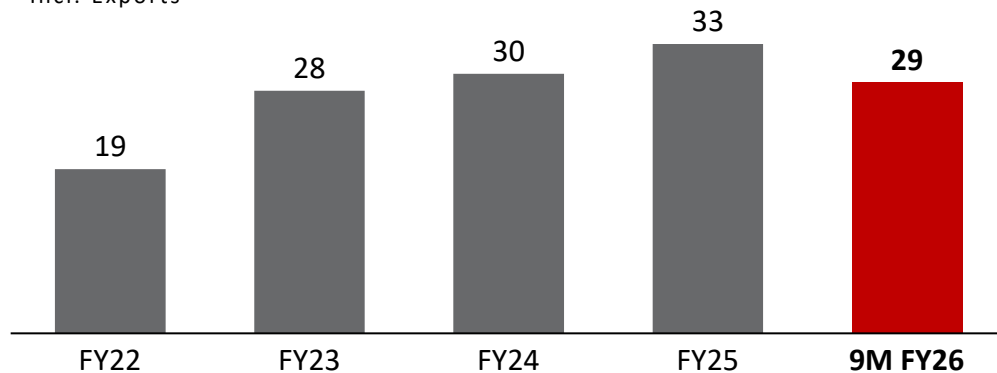
Improving Returns

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

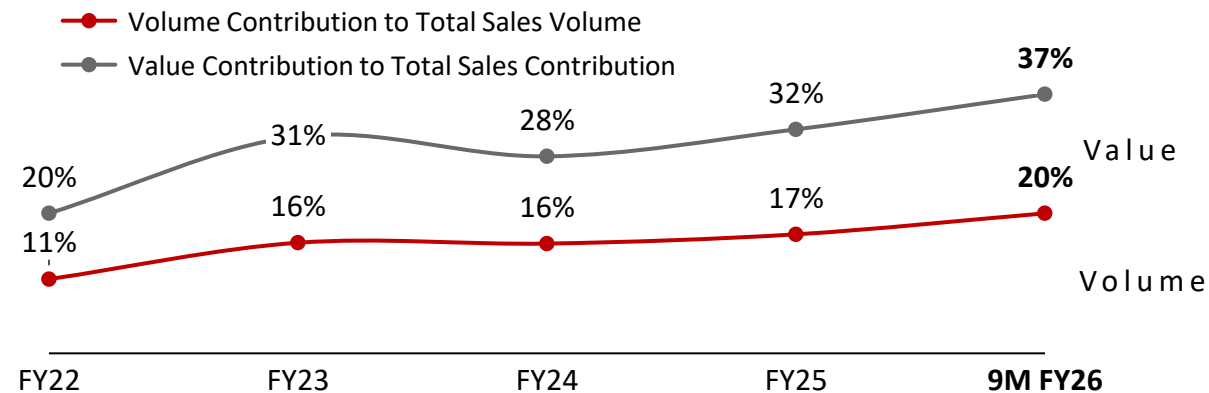
Shift of Sales Mix to High Margin Alloy Wheels Segment

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



100% Share - Carens EV

65% Share - Carens

50% share - Seltos, Sonnet, Syros



RENAULT 100% share - Kiger



100% share - XUV 700, 3XO, Scorpio Classic, Thar Roxx, BEV 6
50% share - Scorpio N



100% share - Nexon
100% share - Altroz
35% share - Tigor, Harrier



100% share - Magnite



100% share - Slavia, Kylaq



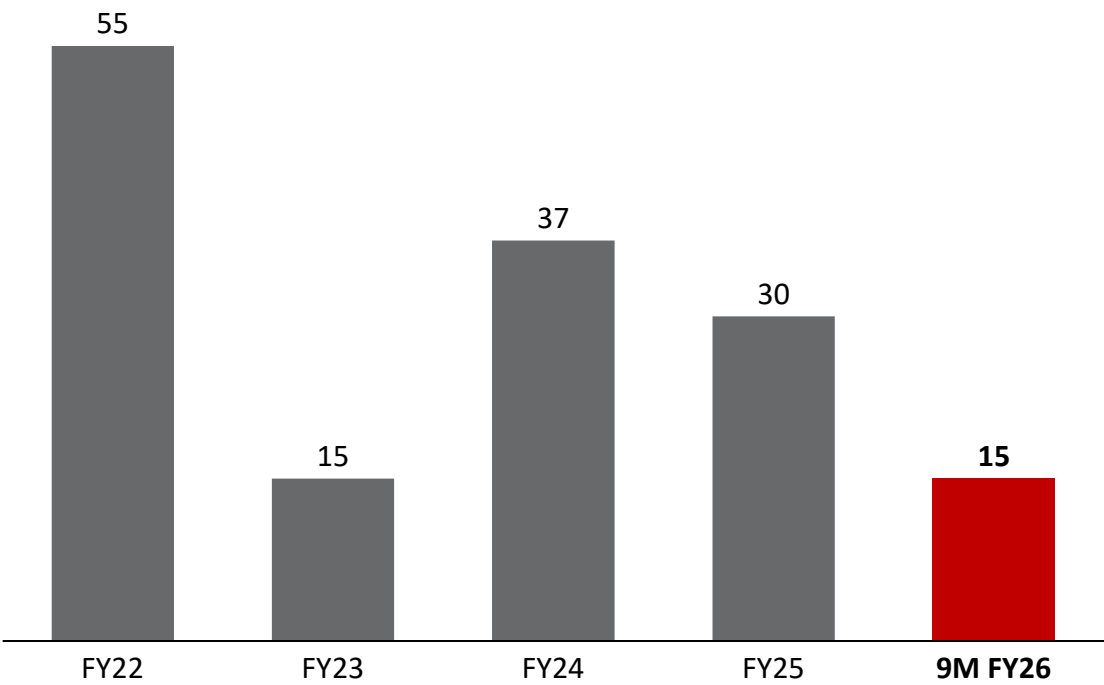
45% Share - Astor
60% Share - Hector



Exports Segment

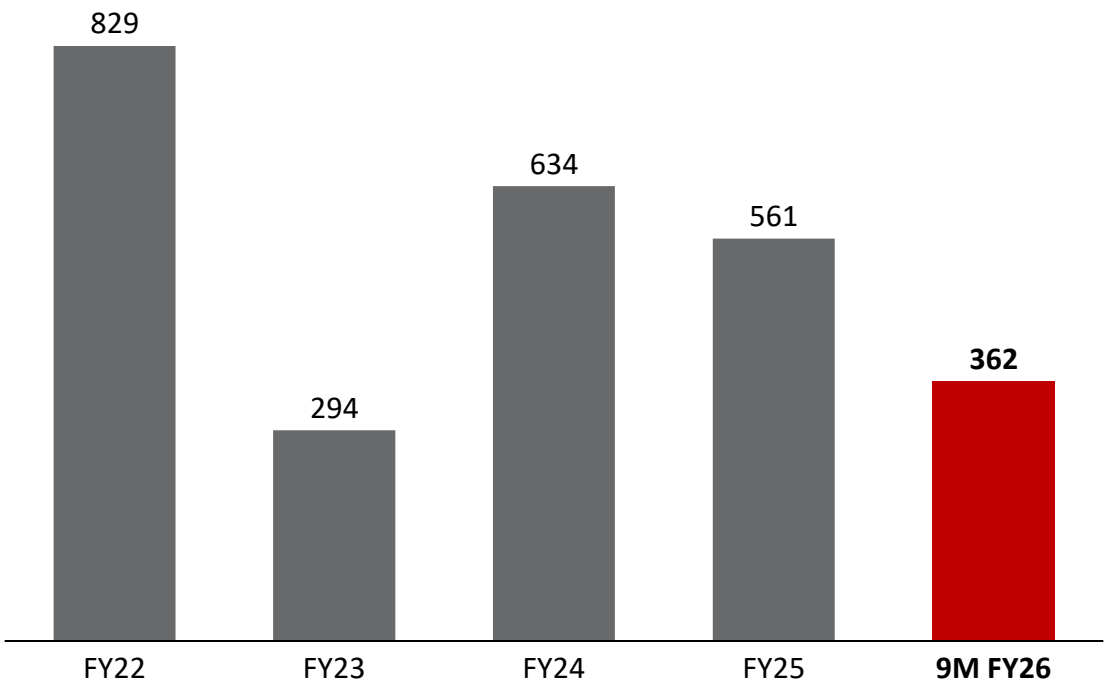
Volumes from Exports (in Lakh Units)

9M FY26 Alloy Wheel Volume
1.89 Lakhs unit



Revenues from Exports (Rs. Crs.)

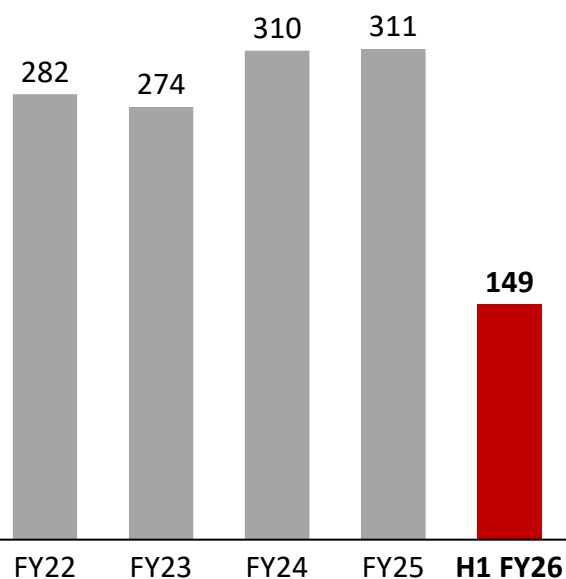
9M FY26 Alloy Wheel Revenue
Rs. 103 Crs.



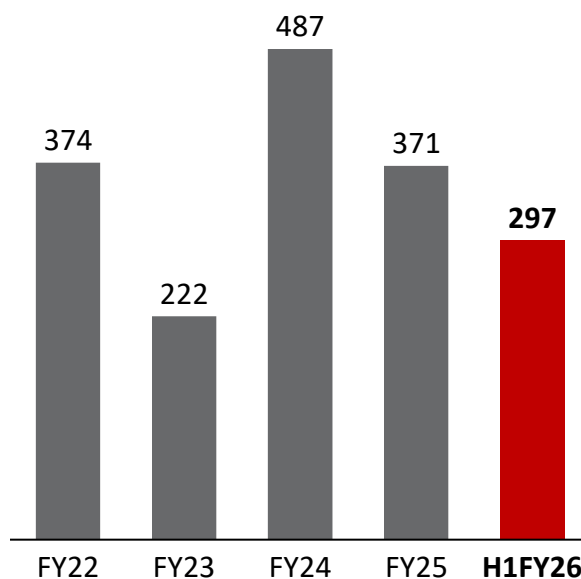


Balance Sheet KPIs

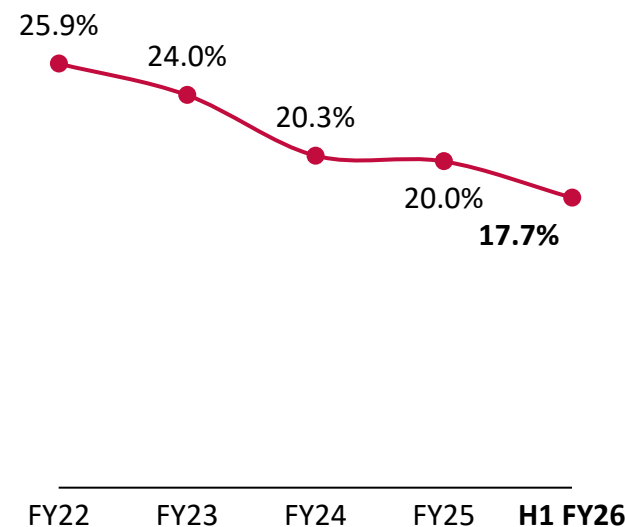
Cash Accruals (Rs. in Crs.)



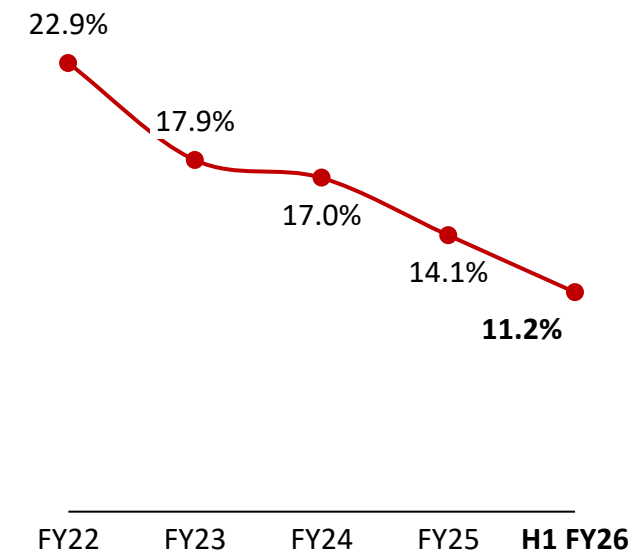
Long Term Debt (Rs. in Crs.)



RoCE



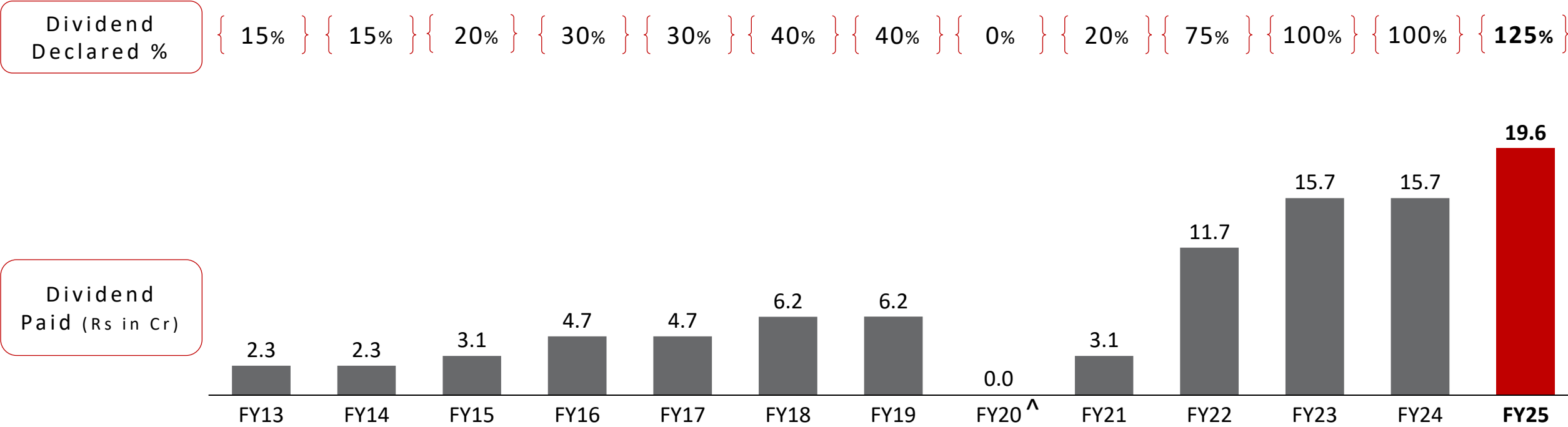
RoE



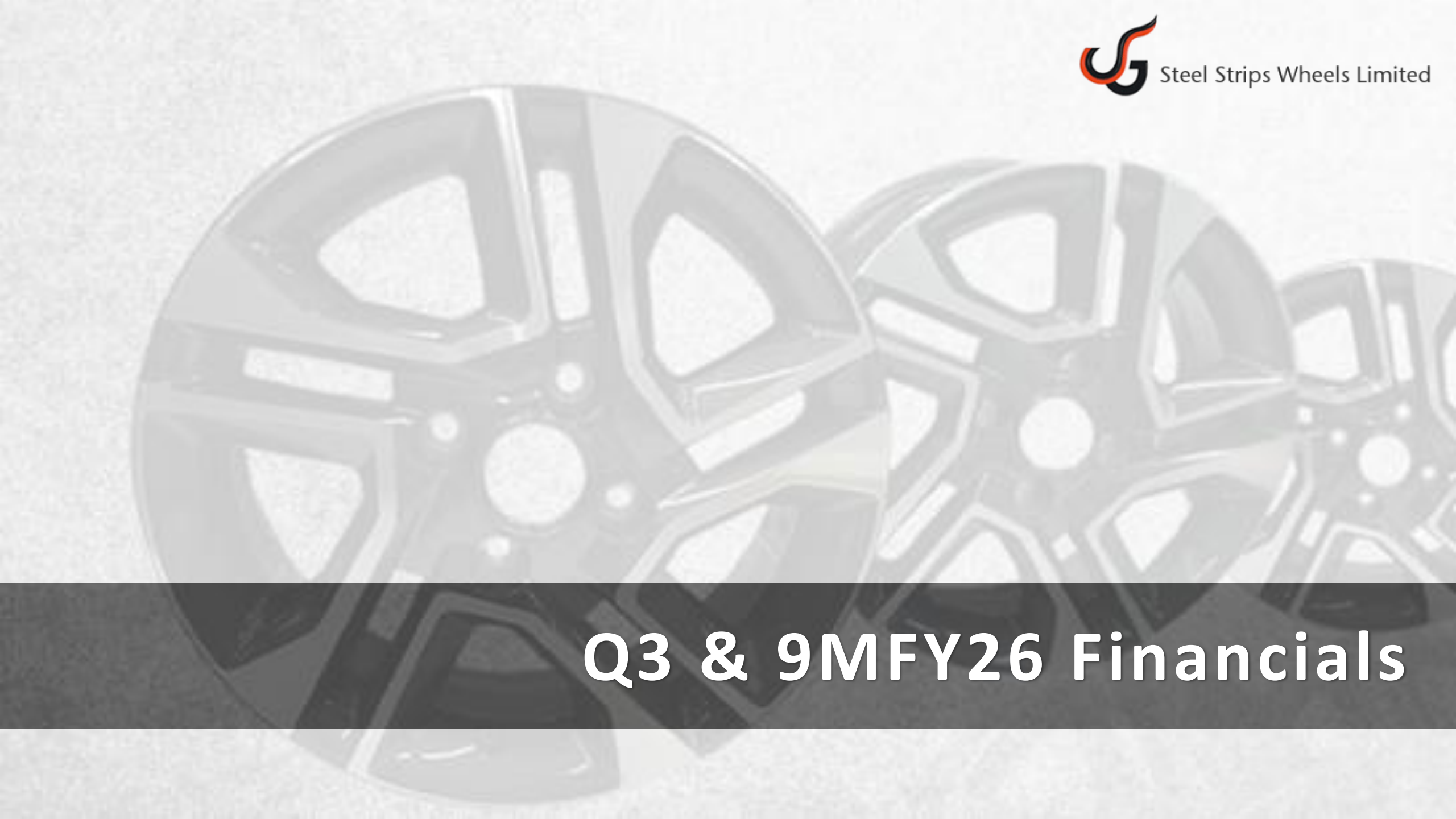
Capex of ~Rs. 150 crores has been done in FY26 till date towards incremental capacity building of aluminium wheels and aluminium knuckles



Dividend Payout History



Consistent Dividend paid by the Company



Q3 & 9MFY26 Financials

Q3 & 9MFY26 Financial Performance Snapshot

Revenues from operations (Rs. Crs.)

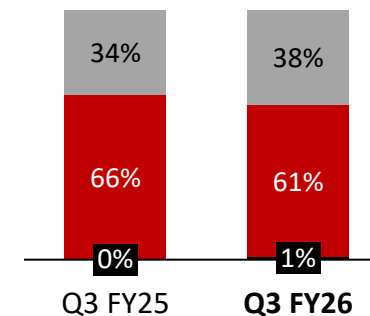
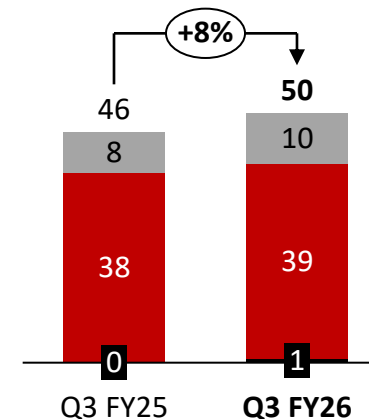
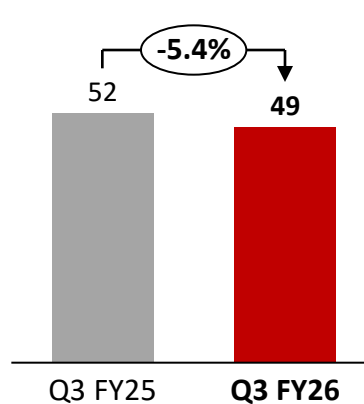
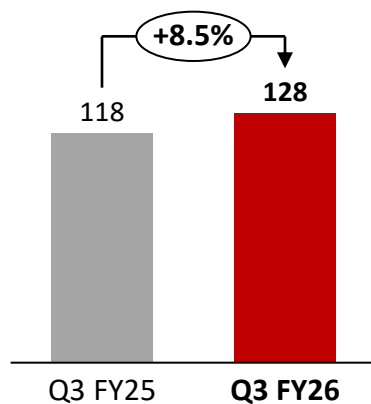
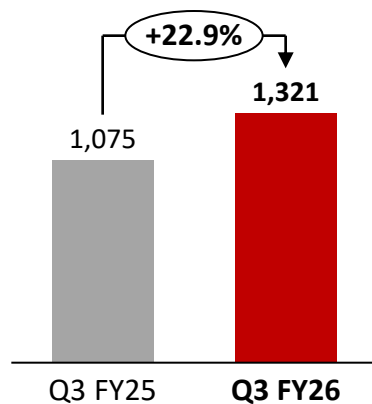
EBITDA (Rs. Crs.) EBITDA Margins %

PAT (Rs. Crs.) PAT Margins %

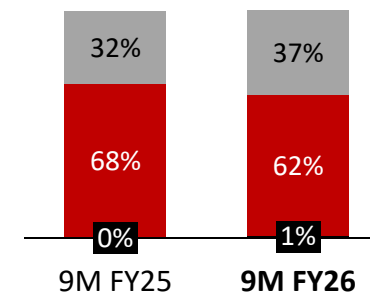
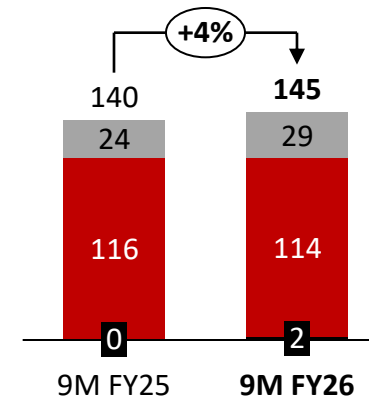
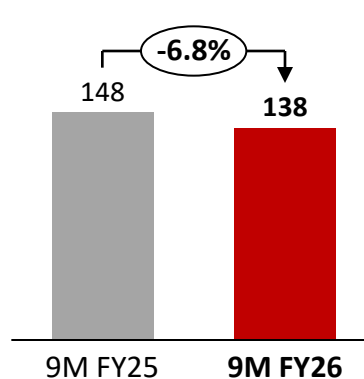
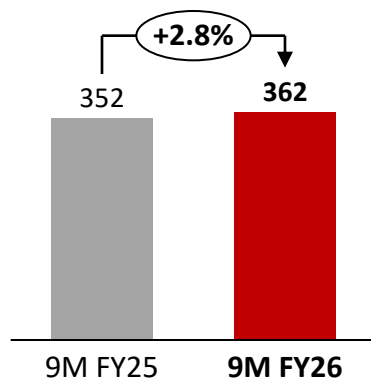
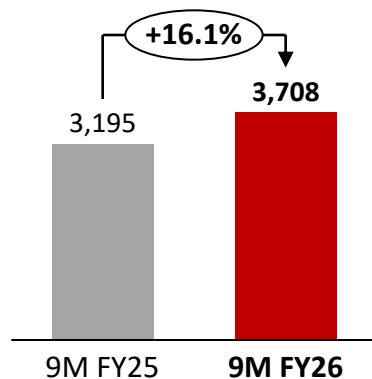
Volumes (in Lakh units)

Revenue Mix

Q3 FY26



9M FY26



Profit & Loss

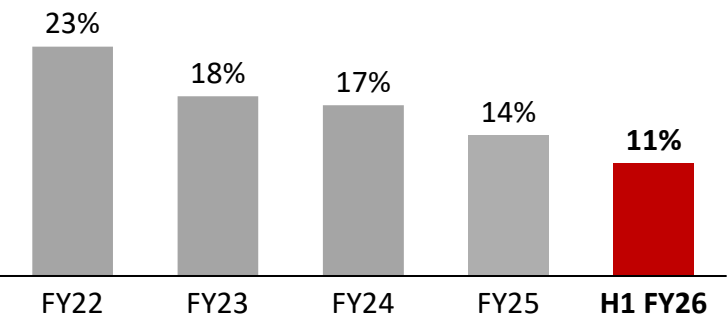
Particulars (Rs. in Crs)	Q3 FY26	Q3 FY25	Q-o-Q	9M FY26	9M FY25	Y-o-Y
Revenue from Operations	1,320.8	1,074.7	23%	3,708.2	3,195.1	16%
Cost of Materials Consumed	902.4	717.2		2,486.1	2,071.1	
Changes in Inventory	-34.0	-33.2		-72.7	-31.0	
Gross Profit	452.4	390.7	16%	1294.8	1154.9	1%
Gross Profit Margin	34.3%	36.4%		34.9%	36.1%	
Employee Cost	109.9	96.9		316.4	282.0	
Other Expenses	214.7	175.4		616.6	520.7	
EBITDA	127.8	118.3	8%	361.8	352.3	3%
EBITDA Margin	9.7%	11.0%		9.8%	11.0%	
Depreciation	32.8	25.3		93.8	75.4	
Other Income	2.4	2.9		8.6	10.0	
EBIT	97.4	96.0	2%	276.7	286.8	-4%
EBIT Margin	7.4%	8.9%		7.5%	9.0%	
Finance Cost	31.5	26.2		92.3	87.8	
Exceptional Items	0.0	0.0		0.0	0.0	
Profit before Tax	65.9	69.7	-5%	184.4	199.0	-7%
Profit before Tax Margin	5.0%	6.5%		5.0%	6.2%	
Tax	16.8	17.9		46.8	50.8	
Profit After Tax	49.18	51.84	-5%	137.7	148.2	-7%
Profit After Tax Margin	3.7%	4.8%		3.7%	4.6%	

- Revenue growth during the period was largely supported by domestic demand.
- Margin pressures were primarily attributable to a slowdown in exports in FY26 amid global uncertainties. Other reason being the increase in the prices of raw material.
- Exports, which typically contribute higher margins, saw a decline of 31% in the quarter and were down 11% on a nine-month basis

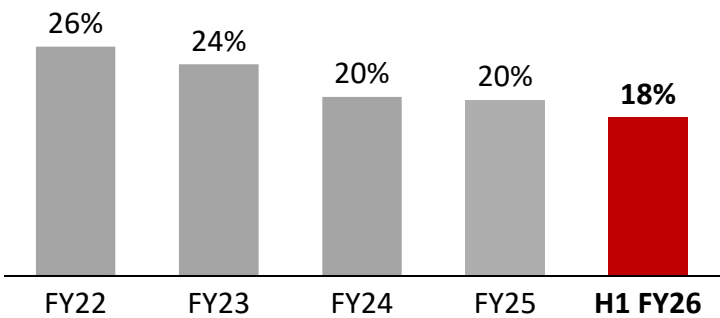


Performance Ratios

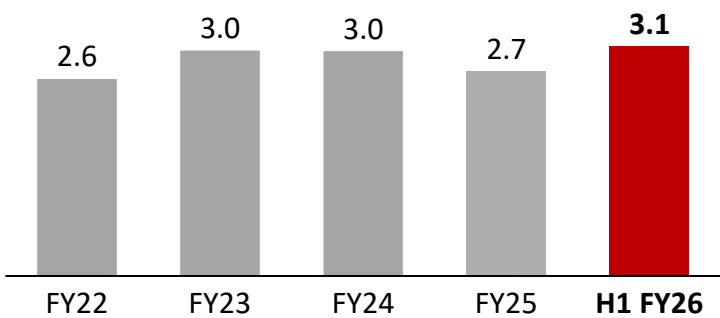
Return on Equity (RoE)



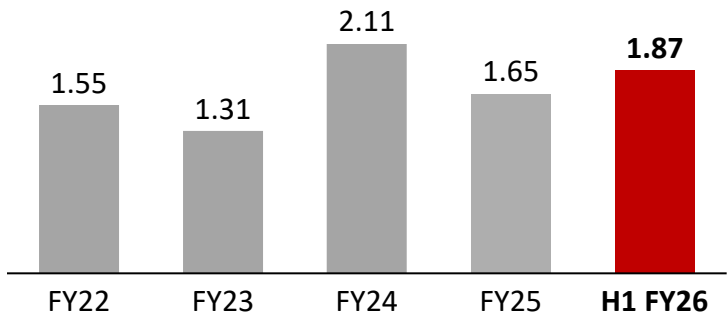
Return on Capital Employed (RoCE)



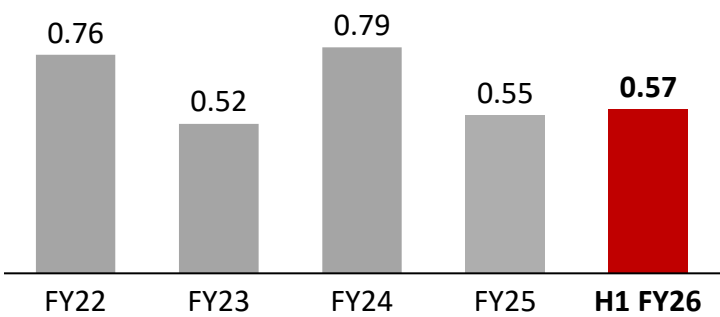
Fixed Asset Turnover Ratio



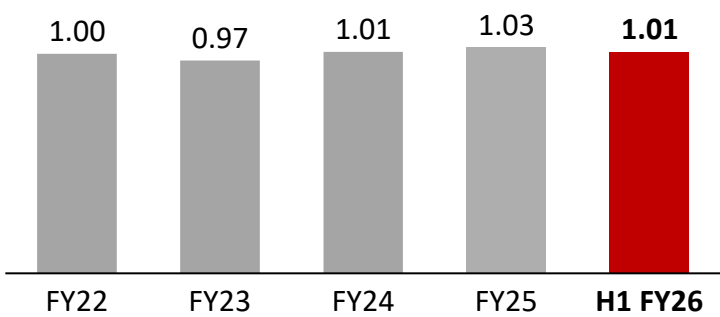
Debt / EBITDA



Debt / Equity



Current Ratio





Historical Financials

Historical Profit and Loss

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

Balance Sheet

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

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



Cash Flow - Snapshot

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



CSR, ESG & Awards

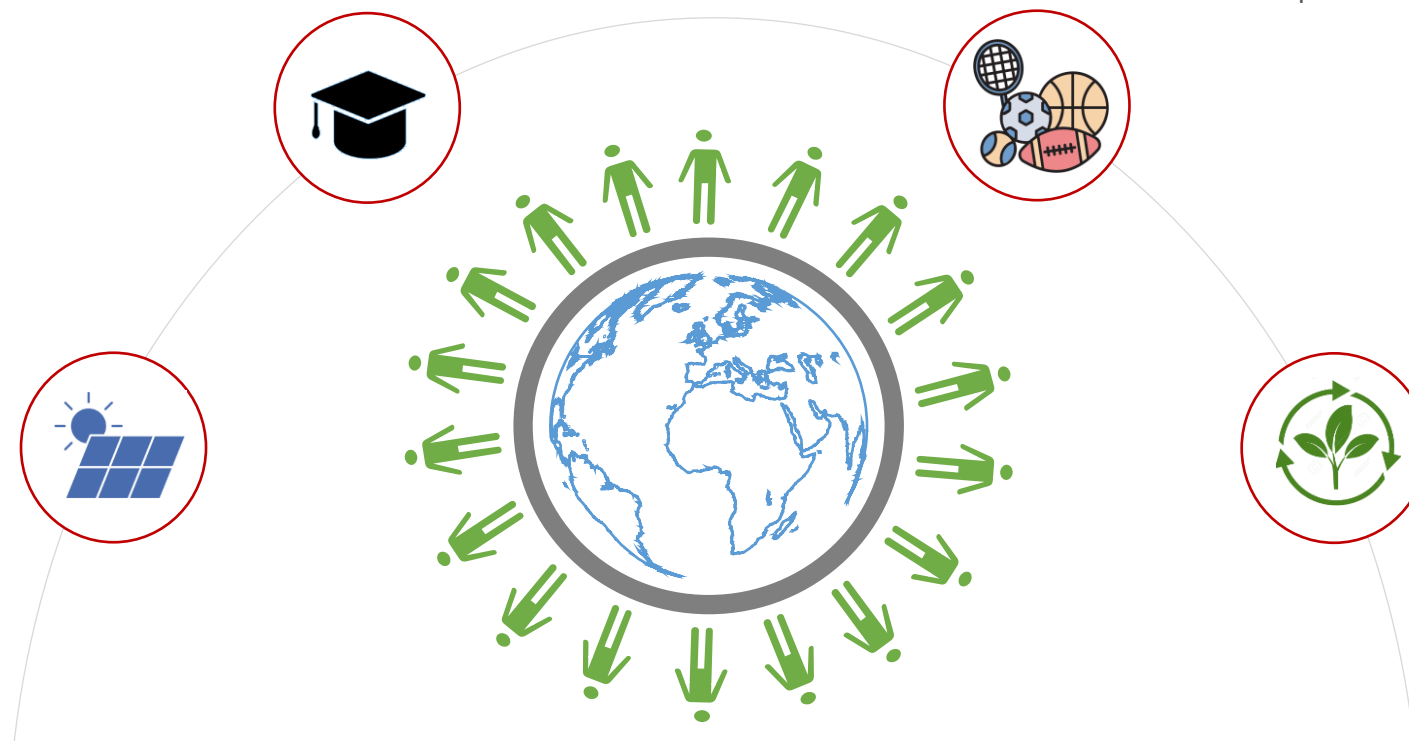


Promotion of **Education** by strengthening government schools & helping poor students by providing **Financial Assistance** & providing access to education to **Orphan Children** who lost their parents due to Covid-19

Promotion of nationally recognized sports

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

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



Giving Back to Society is Our Core Value

Awards





Steel Strips Wheels Limited

THANK YOU

Company: Steel Strips Wheels Limited

CIN: L27107PB1985PLC006159



Steel Strips Wheels Limited

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