



STEEL STRIPS WHEELS LTD.

CIN: L27107PB1985PLC006159

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Date: 22.01.2026

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Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE Code: 513262

The National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Code: SSWL

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Investor Presentation

Dear Sir/Ma'am,

In continuation of our letter dated 15.01.2026 w.r.t. Intimation of Analysts/Institutional Investors conference call on "**Q3 FY26 Result**" to be held on 23.01.2026, please find enclosed the presentation to be made to the Analysts/ Investors.

The same shall be accessible on the website of the Company i.e. <https://sswlindia.com/investors/analysts-investors-meetings/>.

Kindly take the same on your records for reference.

Thanking you.

Yours faithfully,

For **Steel Strips Wheels Limited**

(Kanika Sapra)
Company Secretary & Compliance Officer
Encl: a/a

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STEEL STRIPS WHEELS LIMITED

Delivering Value; Seeking Excellence

Investor Presentation

January 2026



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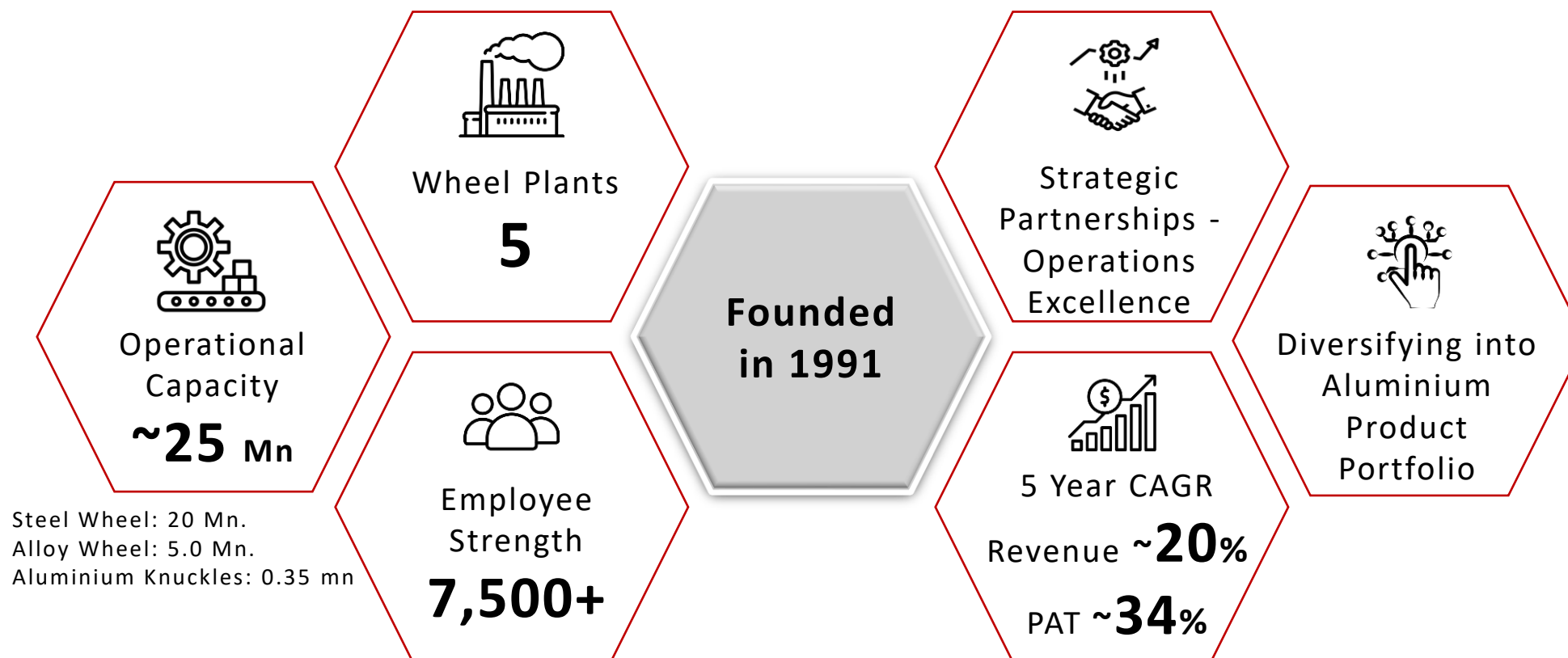


Company Overview

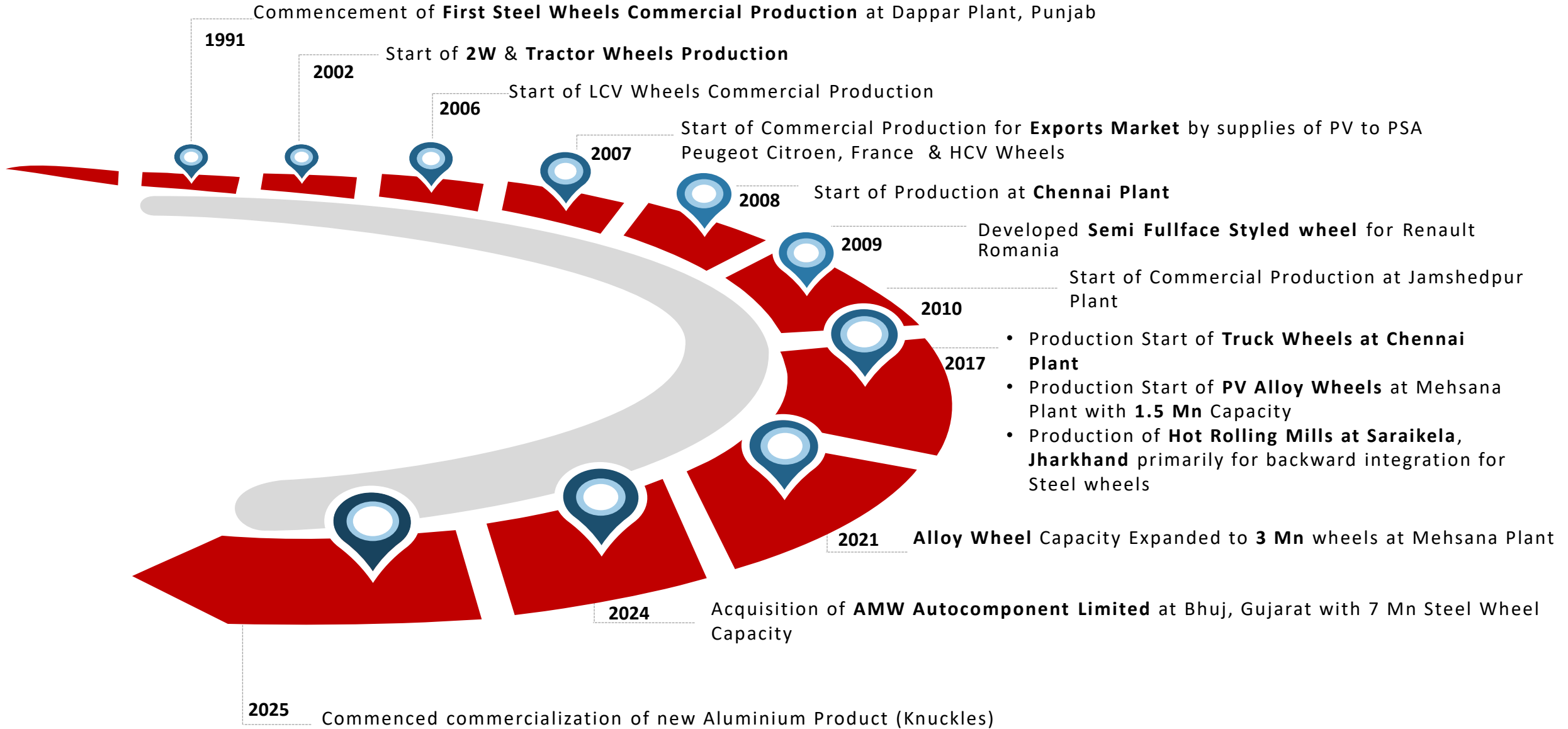


SSWL is a leader in designing & manufacturing Automotive wheels – both Steel & Alloy Wheels category

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

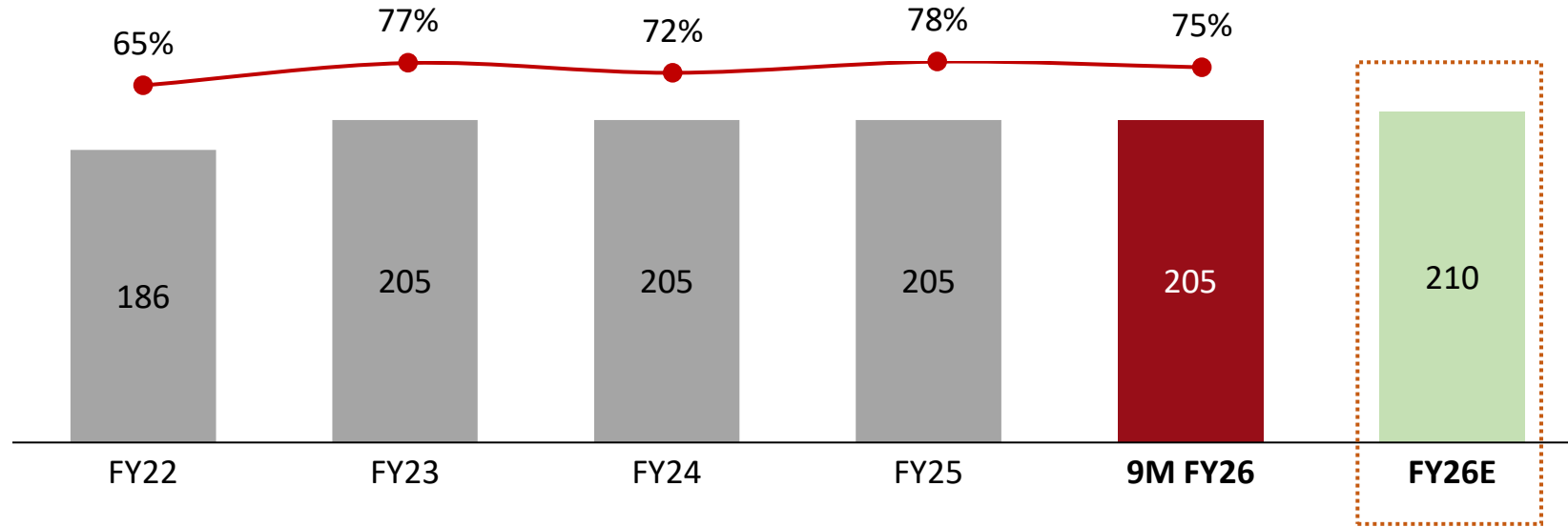
Lighter components reduce the overall vehicle weight, contributing to better fuel economy and lower emissions,

Free from Corrosion

Alloy knuckles are known for their ability to resist corrosion

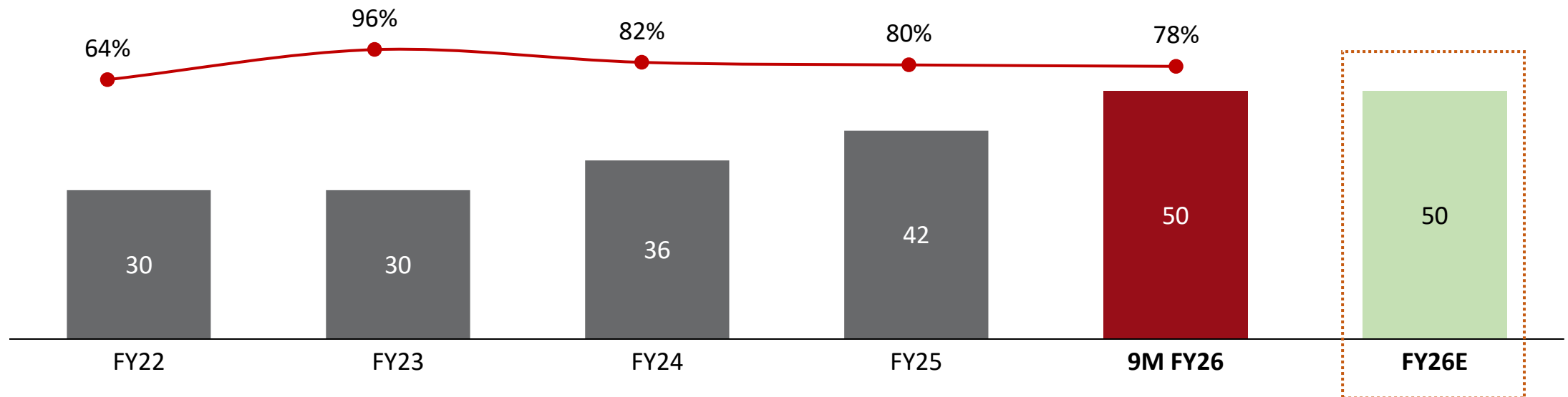
Product Capacities & Utilization

STEEL WHEELS

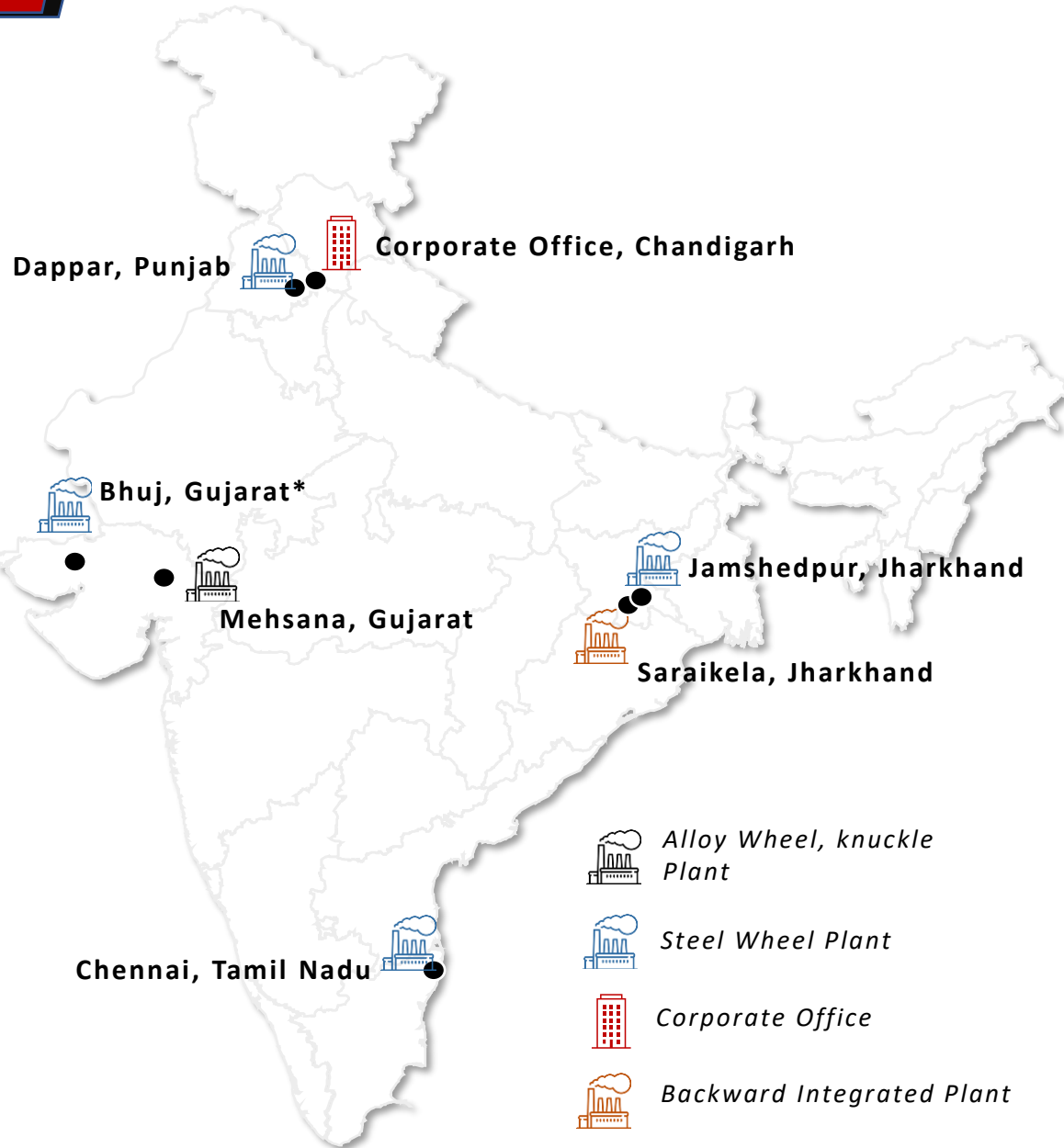
















Phased addition of additional **5 lakh** steel wheel capacity by FY26

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%

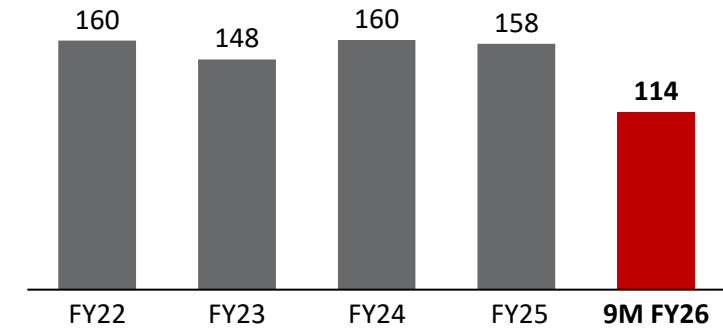


2-3 Wheeler

| 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% |

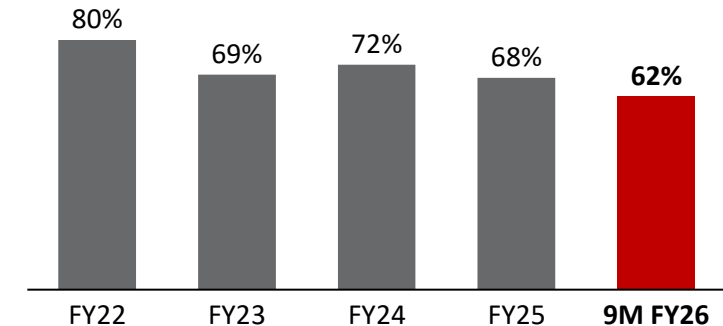
Steel Wheel Sales Volume (in Lakh Units)

Incl. Exports



Steel Wheel Sales Value Contribution

Incl. Exports



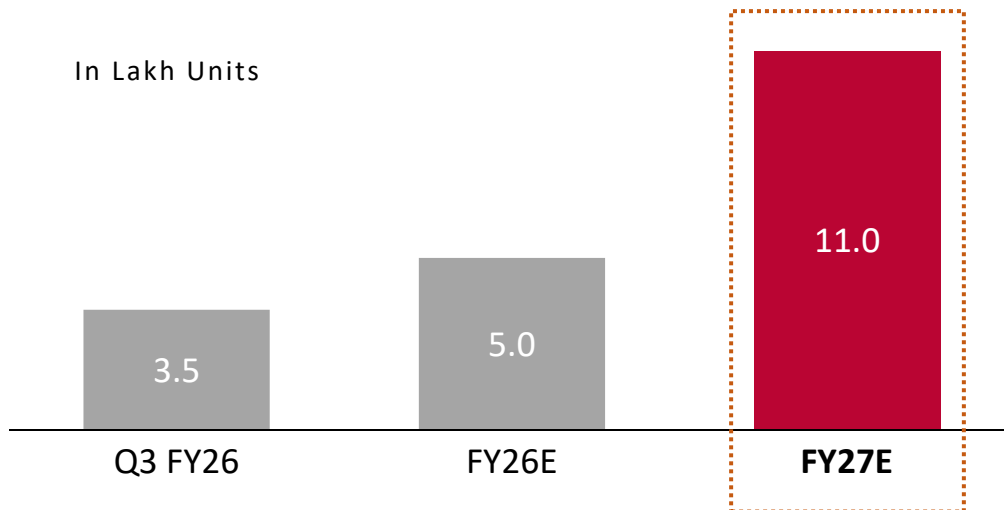


Aluminium Knuckles

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



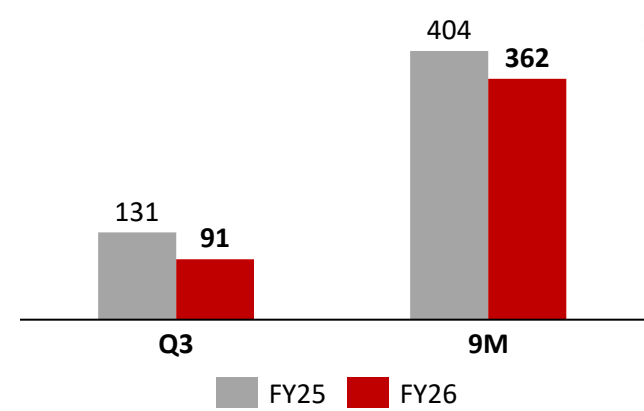
Currently, we are working with 2 leading OEM's and as we keep increasing our capacity we would increase our customer base

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

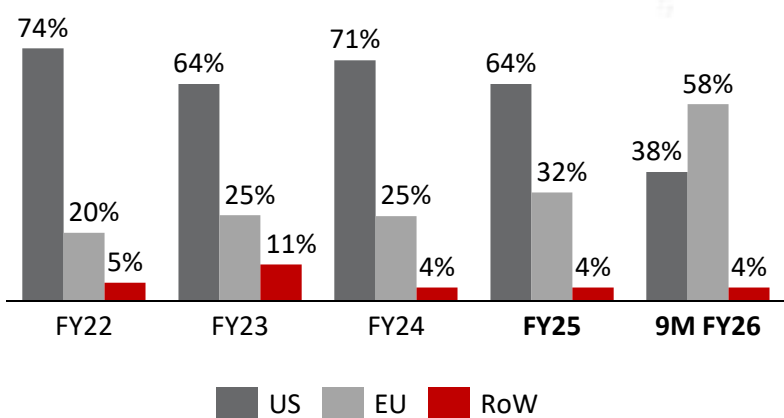


Export Profile

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



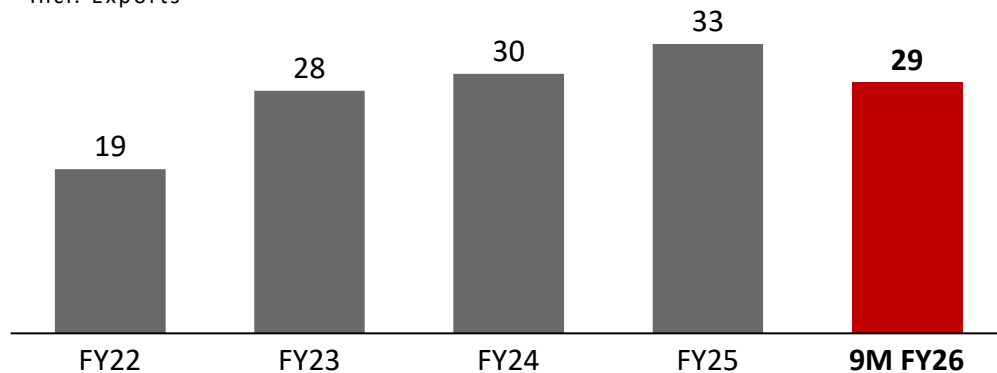
Improving Returns

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

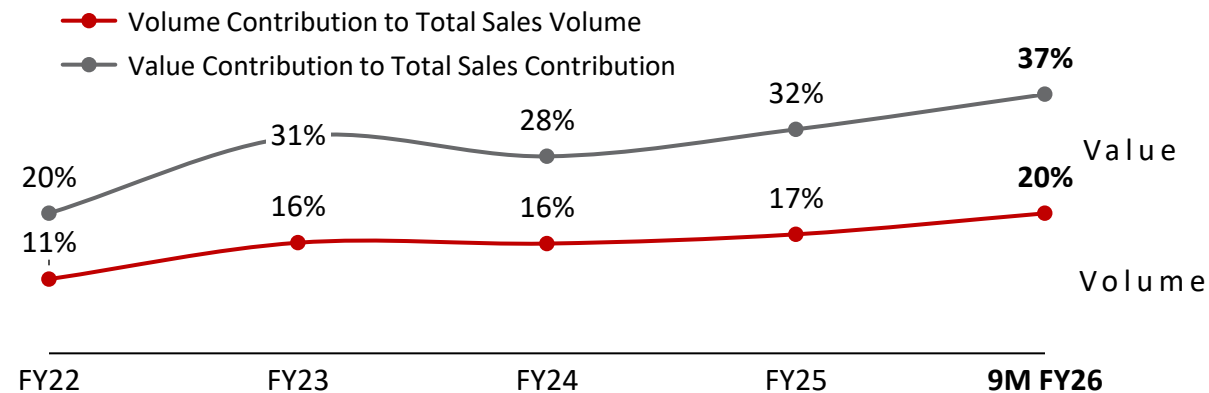
Shift of Sales Mix to High Margin Alloy Wheels Segment

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



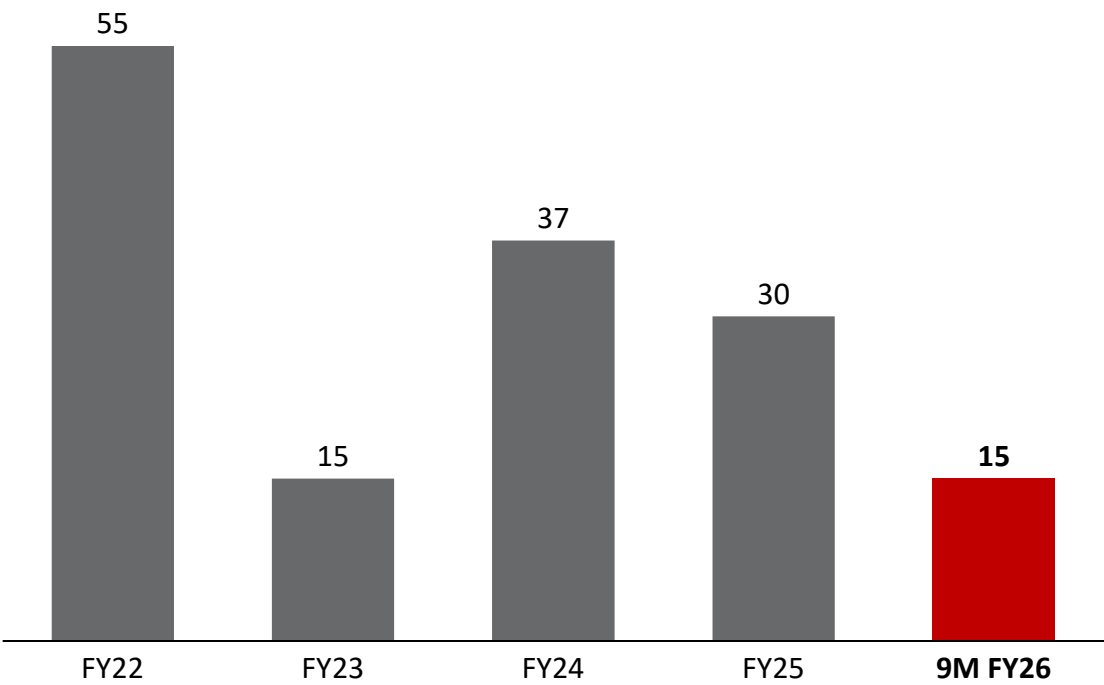
45% Share - Astor
60% Share - Hector



Exports Segment

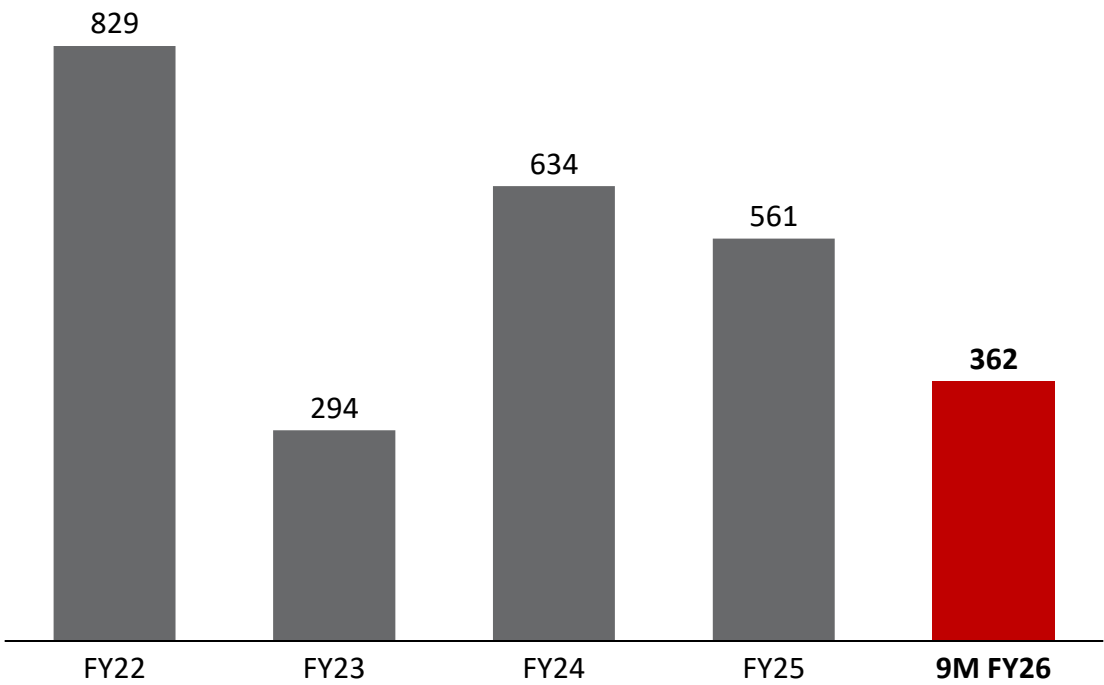
Volumes from Exports
(in Lakh Units)

9M FY26 Alloy Wheel Volume
1.89 Lakhs unit



Revenues from Exports
(Rs. Crs.)

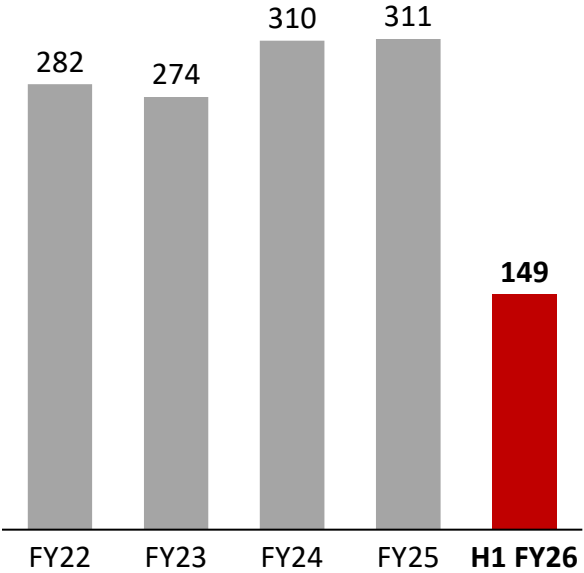
9M FY26 Alloy Wheel Revenue
Rs. 103 Crs.



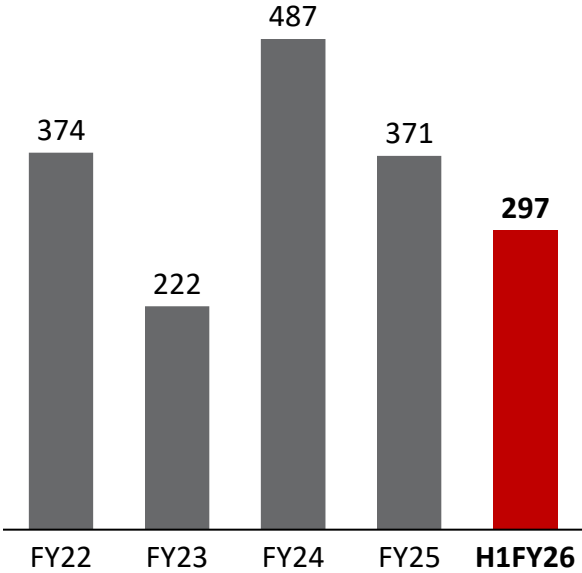


Balance Sheet KPIs

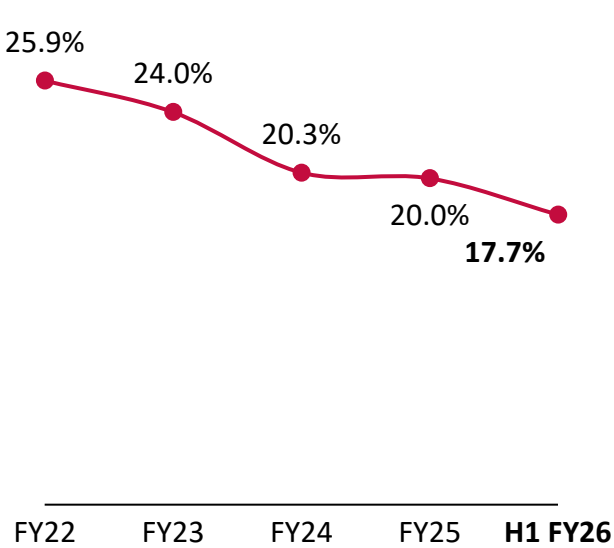
Cash Accruals (Rs. in Crs.)



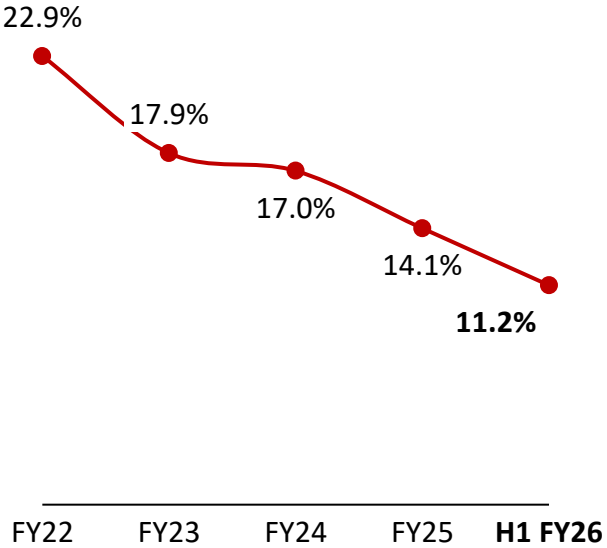
Long Term Debt (Rs. in Crs.)



RoCE



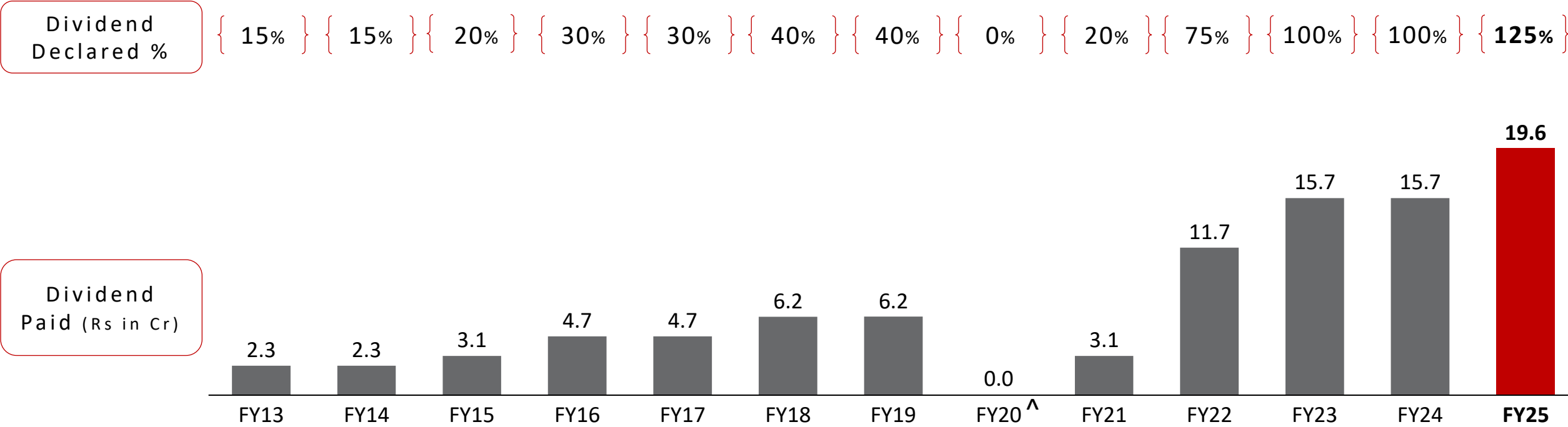
RoE



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.)

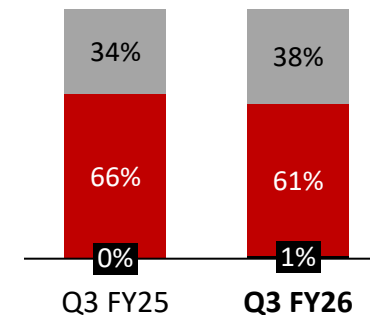
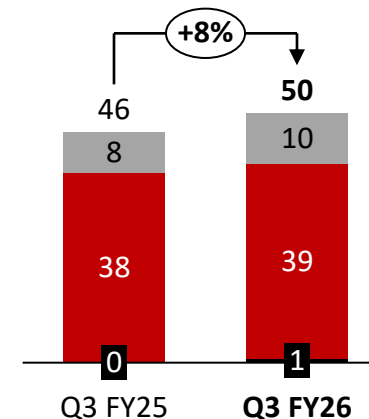
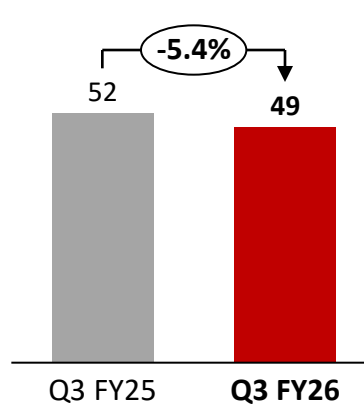
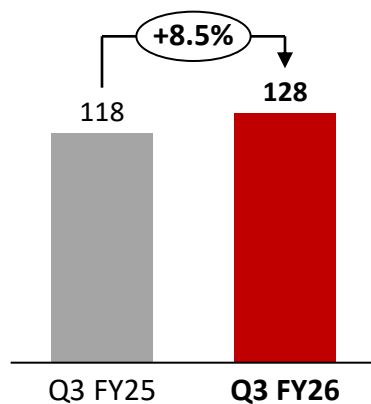
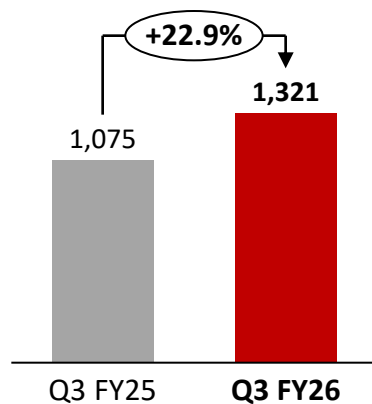
EBITDA (Rs. Crs.) EBITDA Margins %

PAT (Rs. Crs.) PAT Margins %

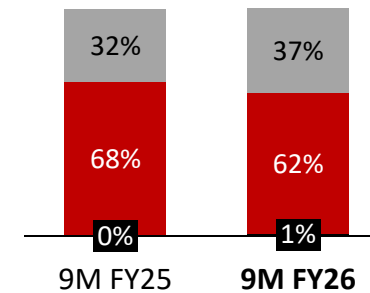
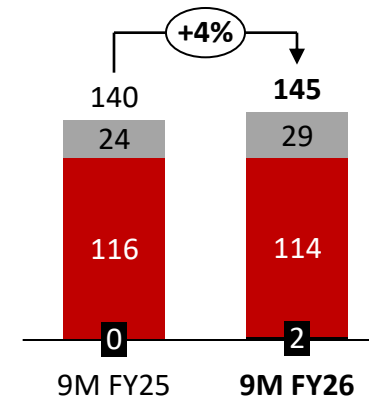
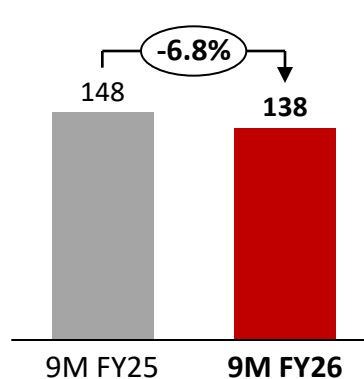
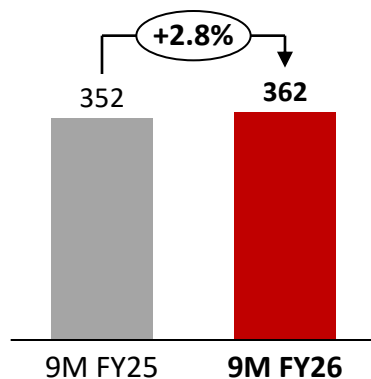
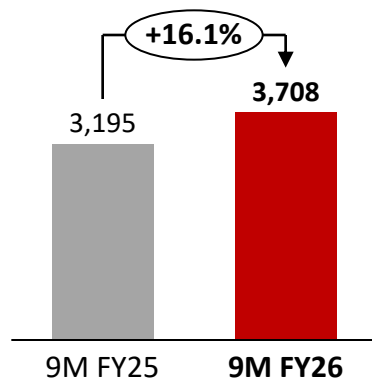
Volumes (in Lakh units)

Revenue Mix

Q3 FY26



9M FY26



Profit & Loss

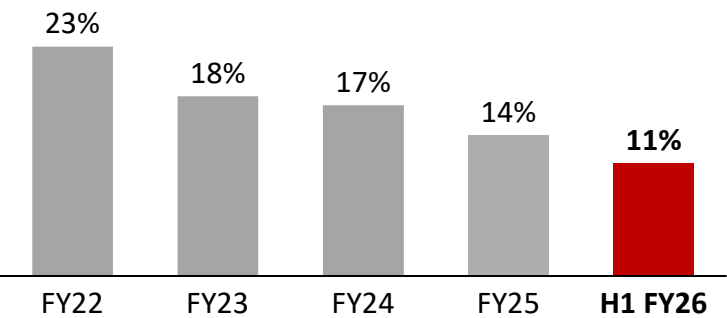
| Particulars (Rs. in Crs) | Q3 FY26 | Q3 FY25 | Q-o-Q | 9M FY26 | 9M FY25 | Y-o-Y |
|---------------------------------|----------------|----------------|------------|----------------|----------------|------------|
| Revenue from Operations | 1,320.8 | 1,074.7 | 23% | 3,708.2 | 3,195.1 | 16% |
| Cost 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

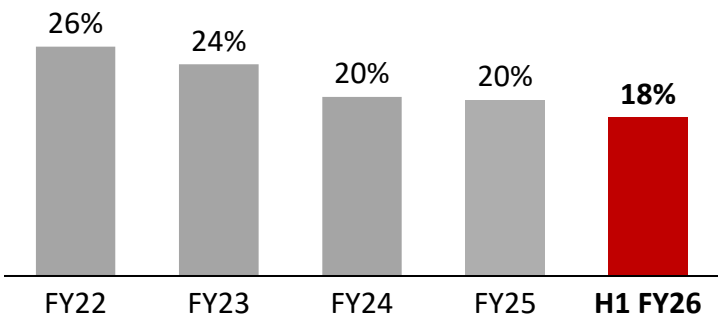


Performance Ratios

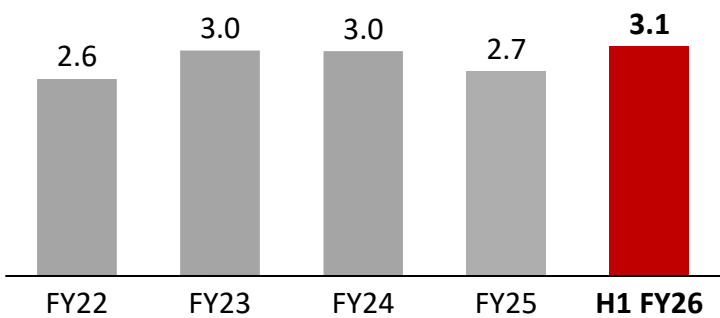
Return on Equity (RoE)



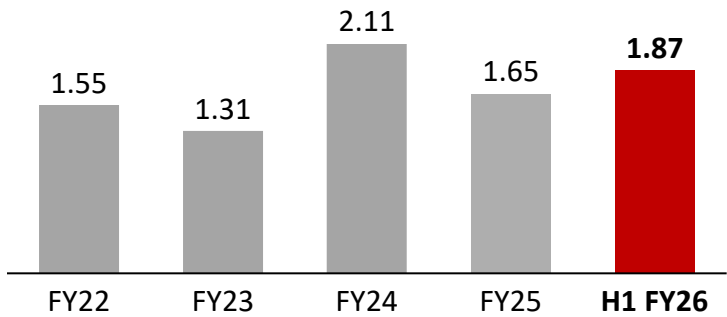
Return on Capital Employed (RoCE)



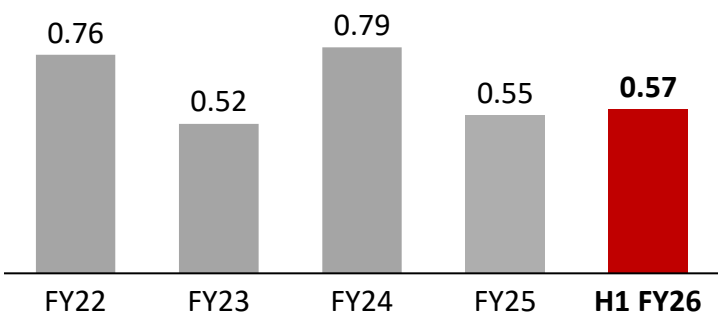
Fixed Asset Turnover Ratio



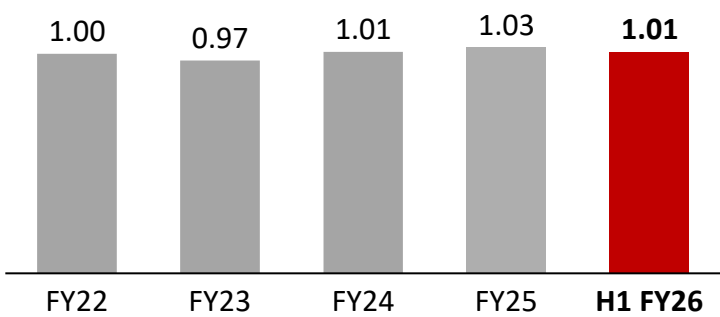
Debt / EBITDA



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

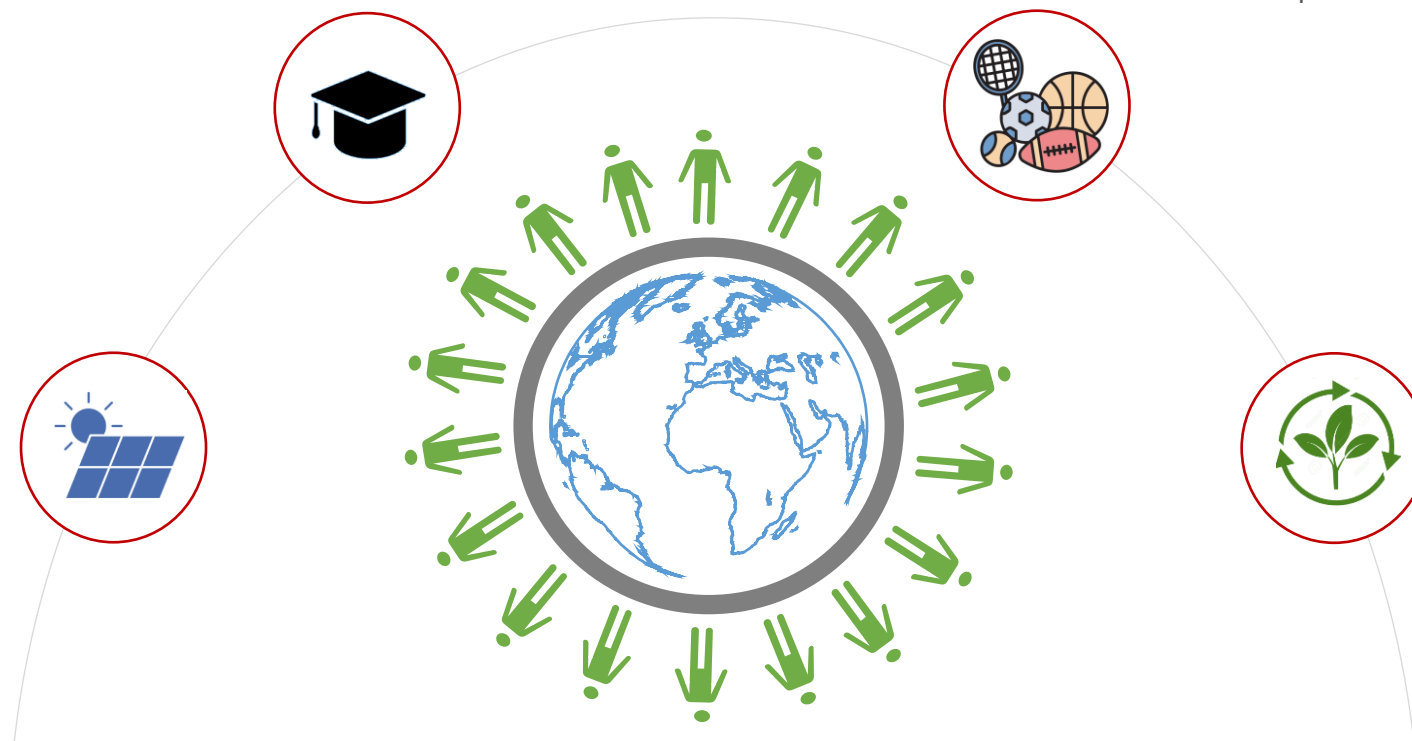


Promotion of **Education** by strengthening government schools & helping poor students by providing **Financial Assistance** & providing access to education to **Orphan Children** who lost their parents due to Covid-19

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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Investor Relations: Strategic Growth Advisors (SGA)

CIN: U74140MH2010PTC204285

SGA Strategic Growth Advisors

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