



## STEEL STRIPS WHEELS LTD.

CIN: L27107PB1985PLC006159

Head Office : ISO/TS16949 Certified  
SCO 49-50, Sector-26,  
Madhya Marg, Chandigarh-160 019 (INDIA)  
Tel. : +91-172-2793112, 2790979, 2792385  
Fax : +91-172-2794834 / 2790887  
Website : www.sswlindia.com

Dated: 17.07.2023

BSE Limited  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

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

**BSE Code: 513262**

**NSE Code: SSWL**

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Presentation of the Company**

Dear Sir,

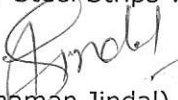
Please find enclosed herewith the Presentation of the Company. The same is also available on the website of the Company at [www.sswlindia.com](http://www.sswlindia.com).

Kindly take the same on your records for reference.

Thanking you.

Yours faithfully,

For Steel Strips Wheels Limited

  
(Shaman Jindal)  
Company Secretary  
Encl: a/a



**STEEL STRIPS WHEELS LIMITED**

*Delivering Value; Seeking Excellence*

**Presentation**

July 2023



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Steel Strips Wheels Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

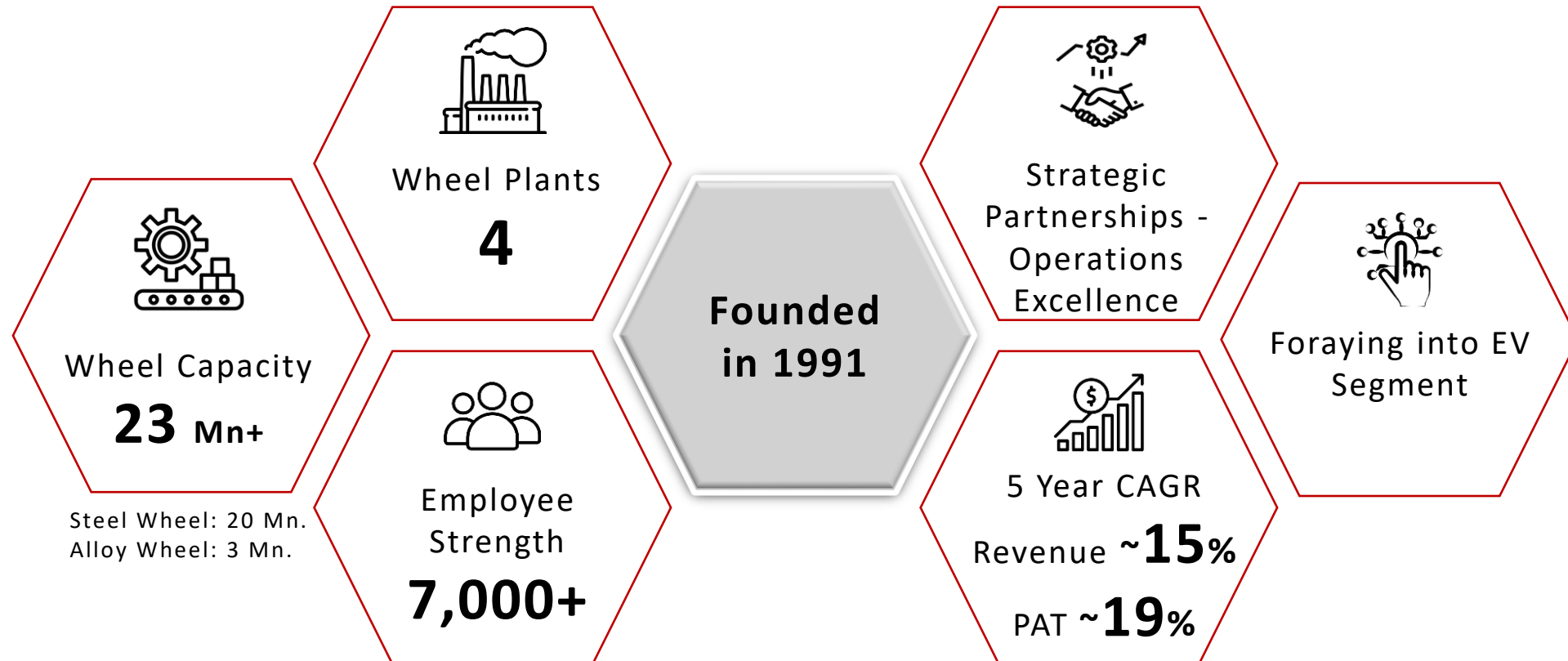
Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.



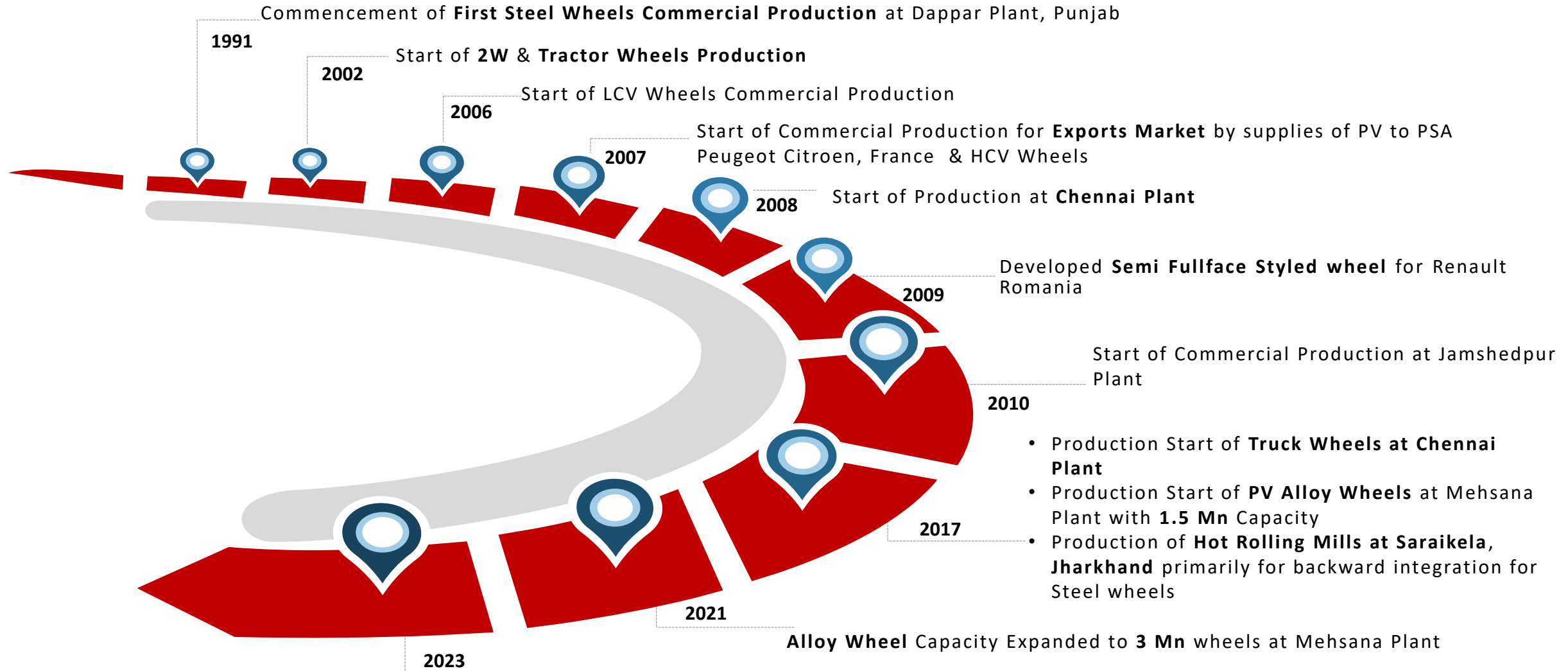
# Company Overview

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



Logged Highest ever Turnover in **FY23** of INR **4,041** Cr with ~**176** Lakh wheels units Sold

## TATA Steel Limited, India

**6.94%** 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

**5.43%** 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

## Steel Wheels – Rs. 750 crores (~72%) (Q1 FY24 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

## Alloy Wheels – Rs. 294 crores (~28%) (Q1 FY24 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

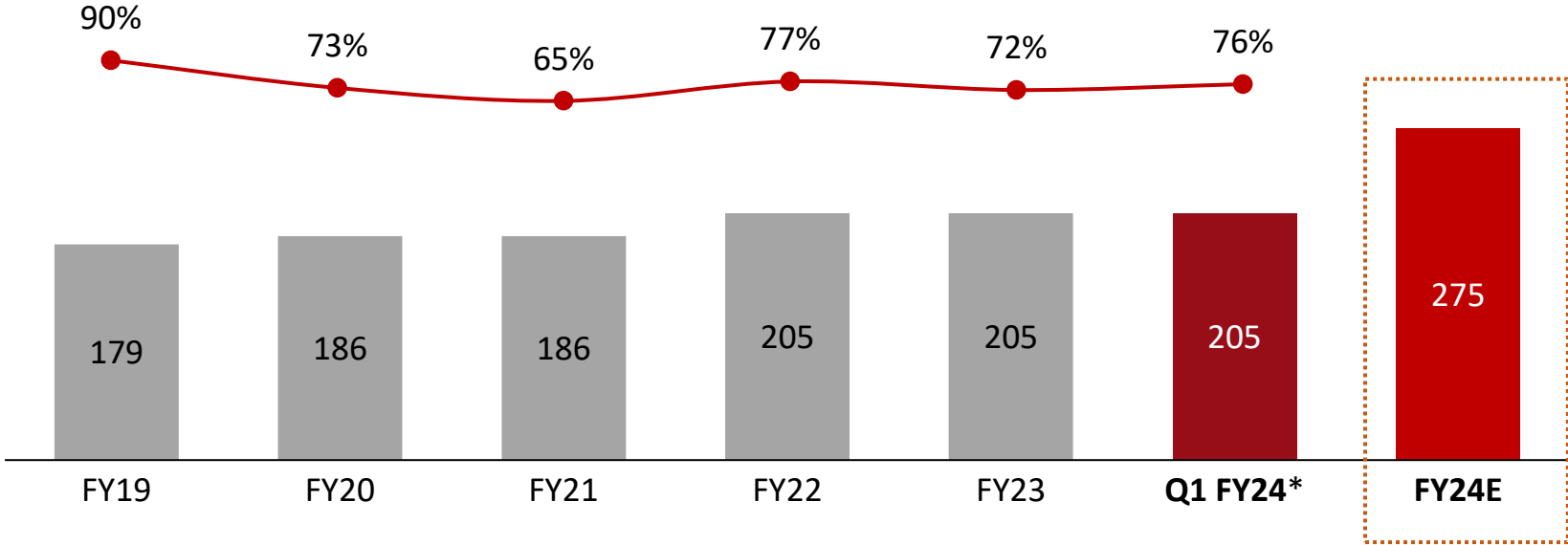
### Heat dissipation

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



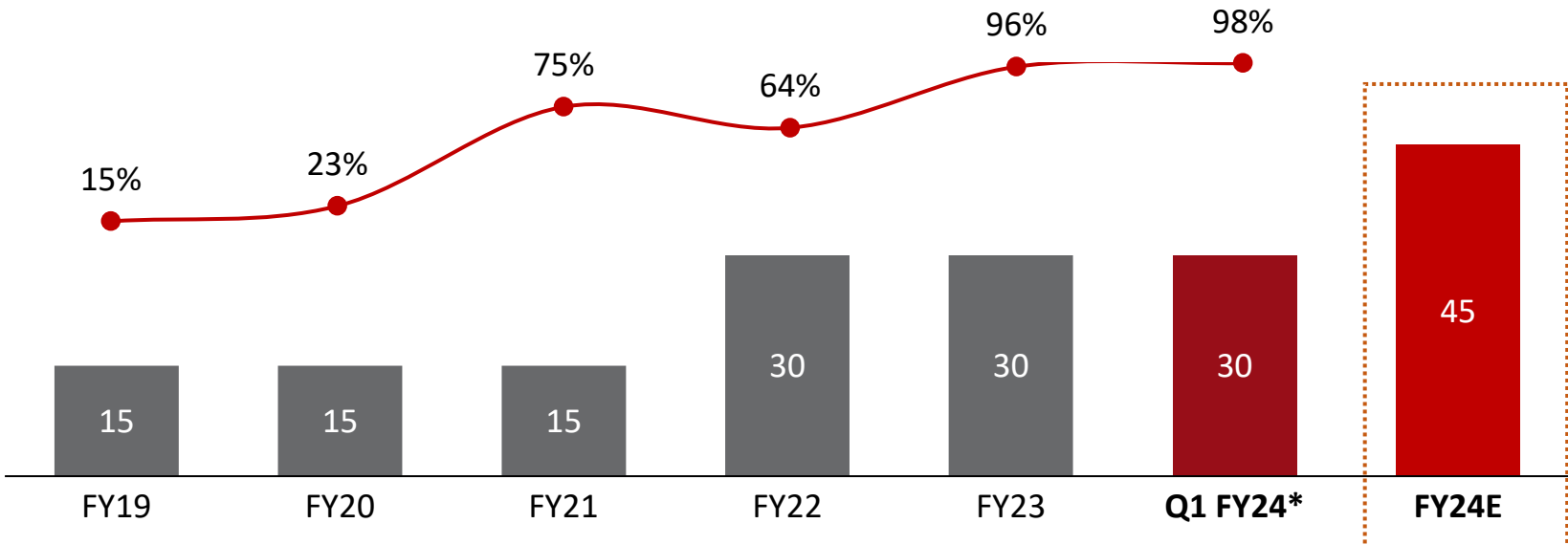
# Product Capacities & Utilization

STEEL WHEELS



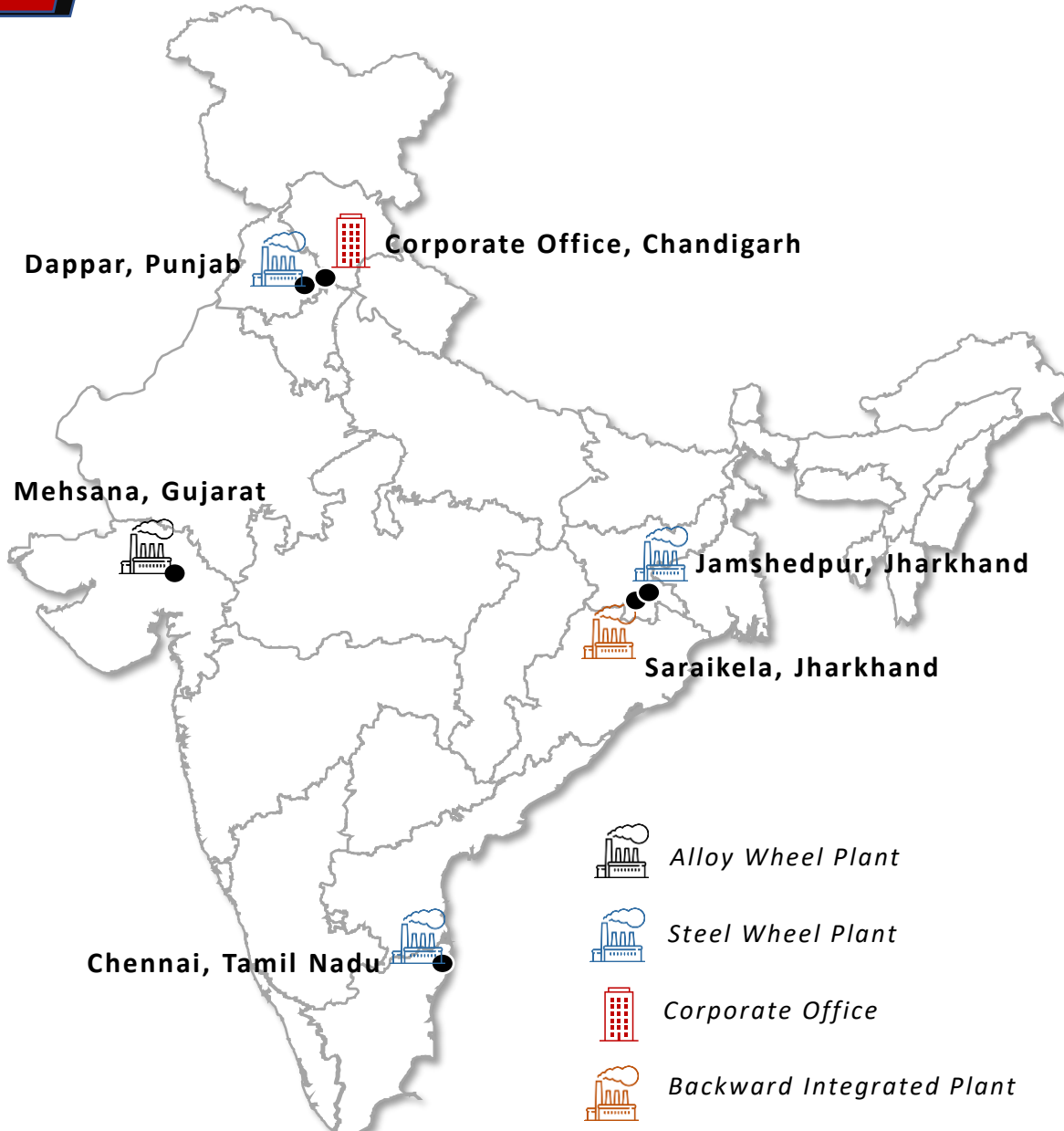
By FY24, **70 Lakhs** Steel Wheel capacity to be added in phased manner, post acquisition of AMW Auto Components Limited











ALLOY WHEELS



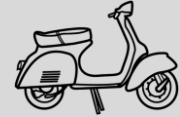
Alloy Wheels Capacity to be expanded by 50% i.e. **15 lakh** Wheels at Mehsana Plant, Gujarat

# State-of-the-Art Facilities



	Wheel Capacity (Mn)	Catering to	
	<b>10.8</b>	PV, MUV, Tractor & OTR	
	<b>6+1.5 7.5</b>	PV & CV	
	<b>2.2</b>	HCV / LCV	
	<b>3.0</b>	PV	
		Backward Integrated Plant for Steel Wheels	

# Clientele



# Steel Wheels

## Domestic Market Share

# 50%



Passenger Vehicle

Key Customers	Key Platforms	Share of Business
Maruti Suzuki	Ciaz, Baleno, Scross, Brezza, Celerio	50%
Hyundai	Venue, Xcent, Grandi10, Verna	45%
Mahindra	KUV, TUV, XUV	50%
Honda	Mobilio, WRV, Jazz Amaze, City	50%
MG Motors	Hector	100%
Kia	Seltos, Carnival, Sonet	55%

# 53%



MHCV

Key Customers	Key Platforms	Share of Business
Ashok Leyland	Ecomet, Ross, Viking, Cheetah	55%
TATA Motors	Ultra LPK1512, LPK1518, 2518, 3718, 3118, 4218	42%

# 44% / 70%



Tractor

OTR

Key Customers	Key Platforms	Share of Business
Mahindra	Jivo, Arjun, Yuvraj, Dhruv	57%
Sonalika	D1745, D16TRX, RX47	45%
Eicher	551, 548, 485	35%
JCB	3DX, 4DX, Export Model	60%
New Holland	5500, 7500	40%

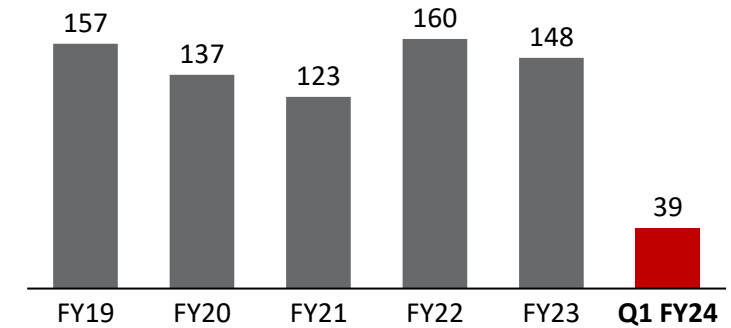
# 30%



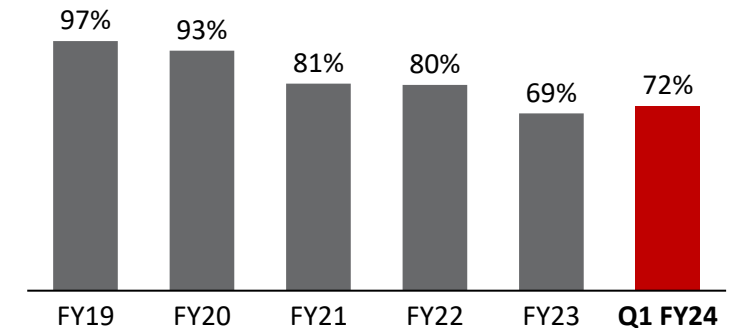
2-3 Wheeler

Key Customers	Key Platforms	Share of Business
Piaggio	Ape City, Ape Cargo	54%
HMSI	Activa, Dio, Activa125, Grazia, Aviator	35%
Suzuki Scooters	Access 125	45%
Scooter India	Vikram	100%

## Steel Wheel Sales Volume (in Lakh Units)

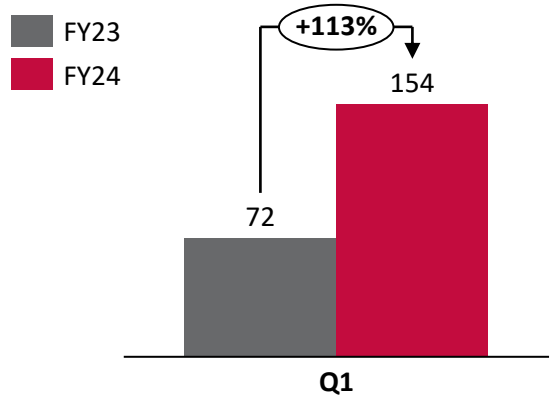


## Steel Wheel Sales Value Contribution

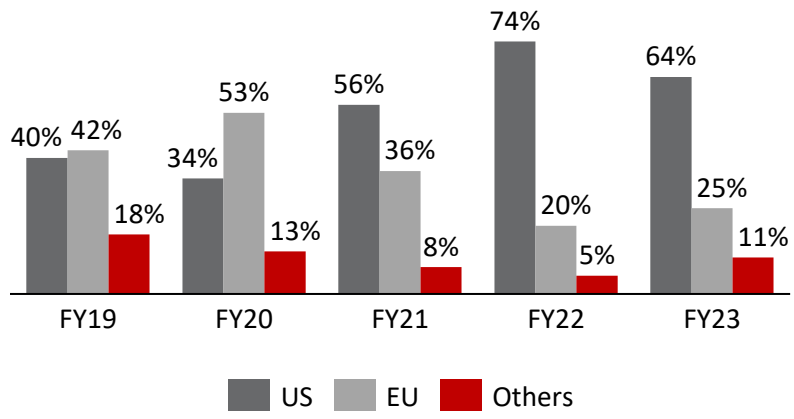


# Export Profile

## Quarterly 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



## Foray into EV Segment

Exploring various avenues to foray into EV Segment



## Industry Growth

Steel Wheel Market to grow at 8% p.a. whereas Alloy Wheel Market to grow at 12% p.a. over next 5 years

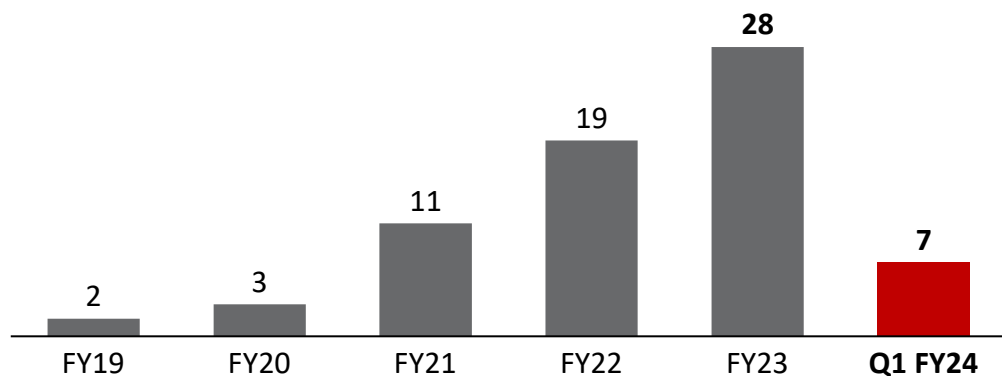


## Improving Returns

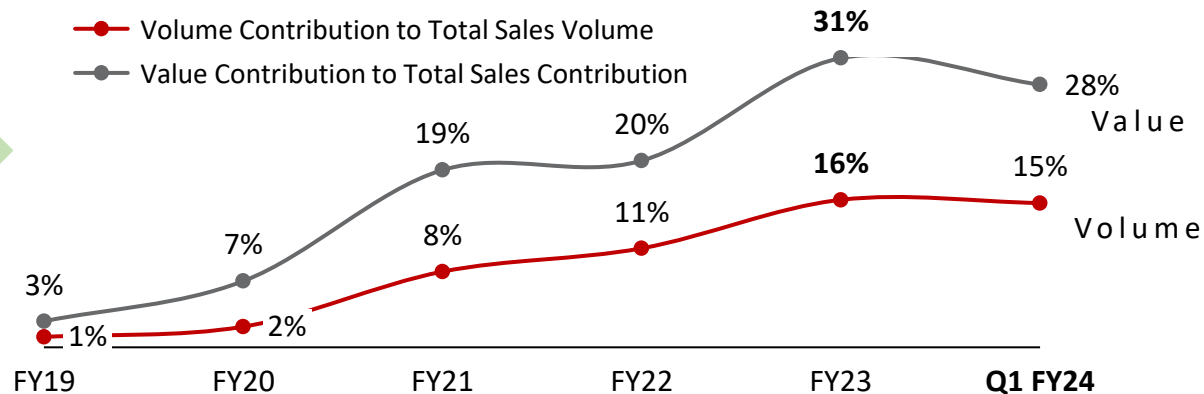
Strengthening Balance Sheet thereby Improving Return on Capital Employed & Return on Equity

# Shift of Sales Mix to High Margin Alloy Wheels Segment

Increased Volumes from Alloy Wheel Sales  
(in Lakh Units)



Leading to Increased Contribution to Sales



## KEY CUSTOMERS



**HYUNDAI**

**100% Share** - Creta, Alcazar, Verna, Aura

**50% Share** - Venue



**100% Share** - Carnival

**50% Share** - Sonnet



**RENAULT**

**100% Share** - Kiger

**TATA MOTORS**

**100% Share** - Punch

**85% Share** - Tigor

**50% Share** - Altorz

**40% Share** - Harrier, Nexon



**100% Share** - Magnite



**100% Share** - XUV 300/700, Bolero Neo, Scorpio Refresh



**100% Share** - Slavia

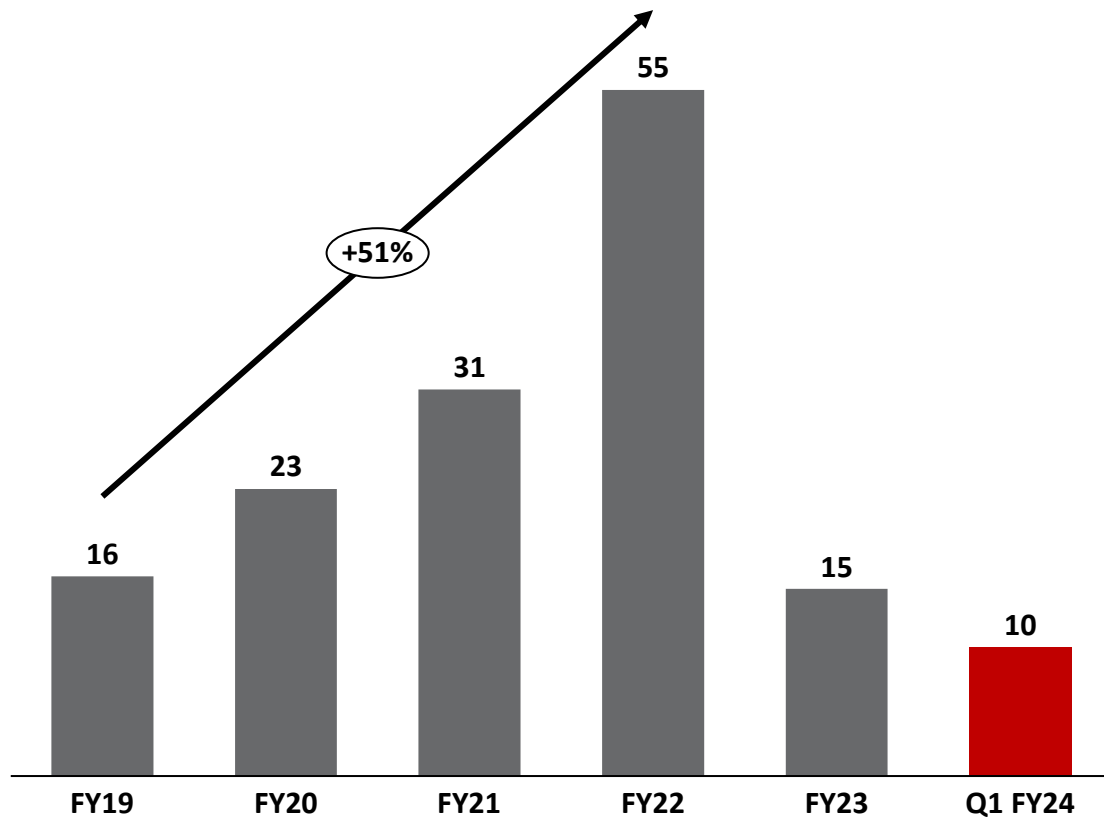


**43% Share** - Astor

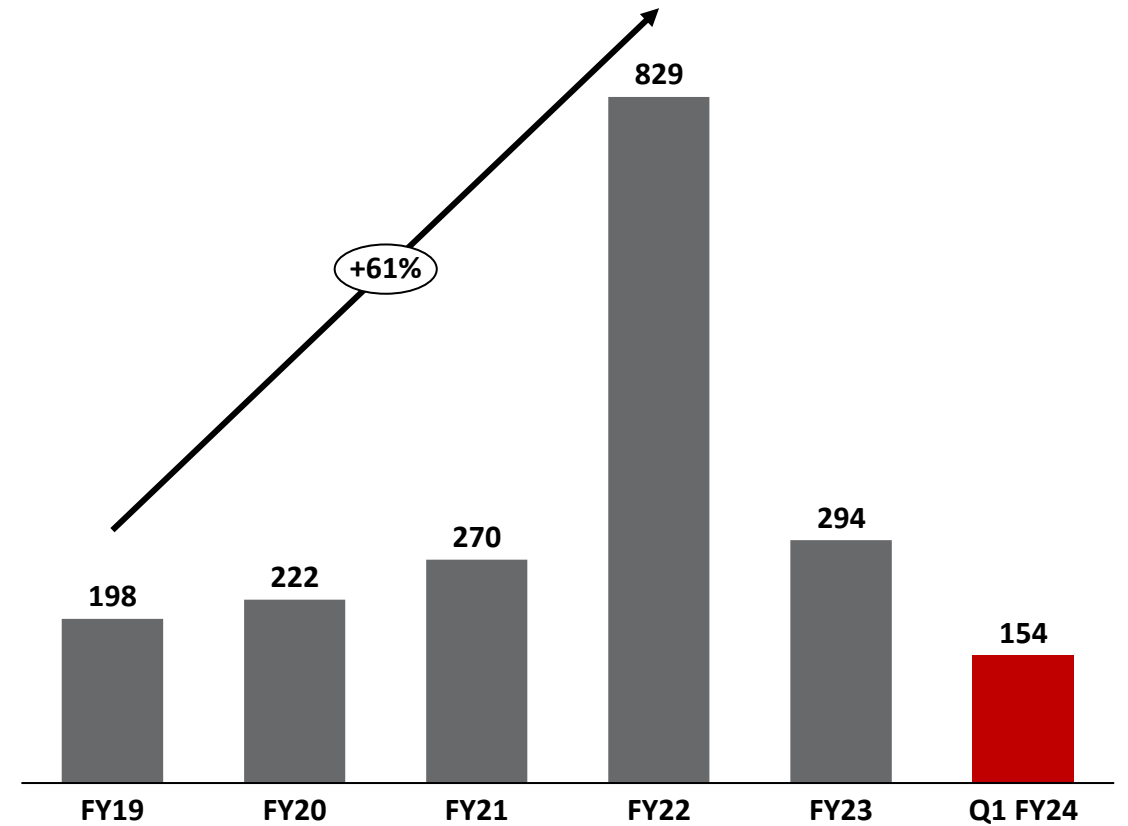


# Shift of Sales Mix to High Margin Exports Segment

Increased Volumes from Exports  
(in Lakh Units)

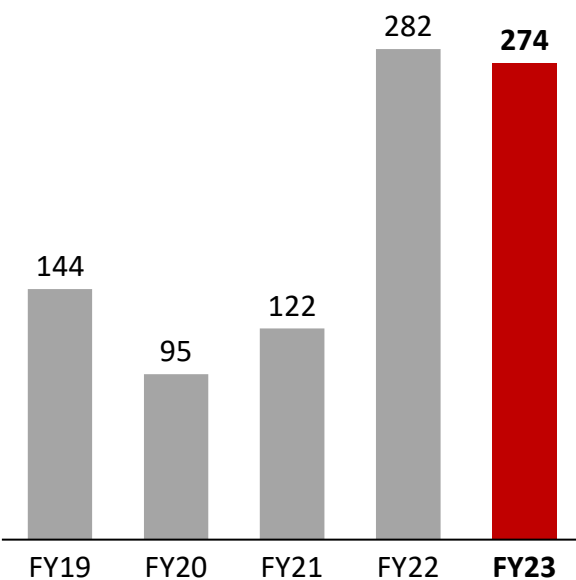


Increased Revenues from Exports  
(Rs. Crs.)

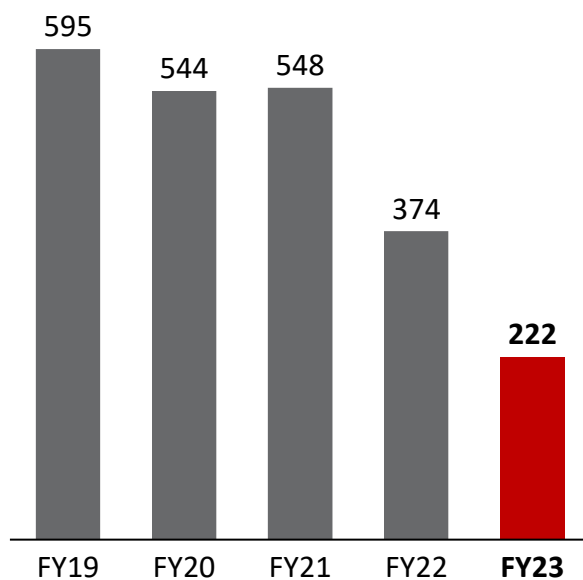


# Strengthening Balance Sheet

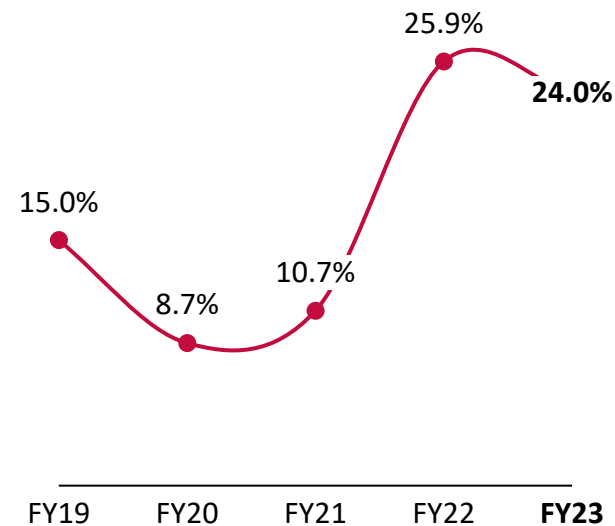
Cash Accruals (Rs. in Crs.)



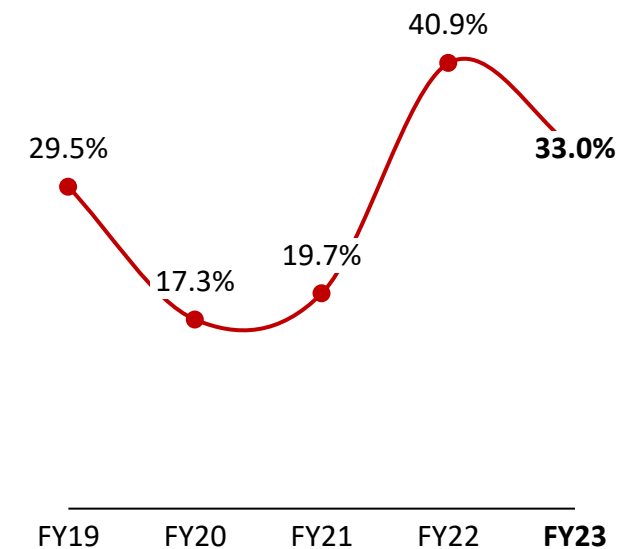
Long Term Debt (Rs. in Crs.)



RoCE



RoE



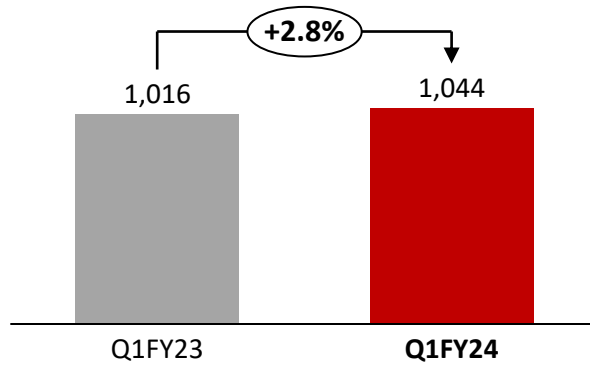
Increasing Cash Accruals to utilize in repayment of Long-term Debt, hence improving Returns on Capital Employed and Returns on Equity



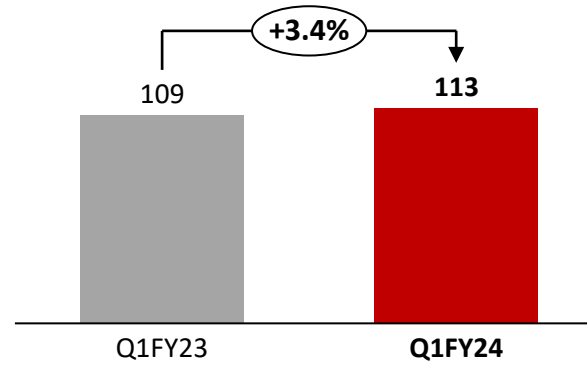
# Financials

# Q1 FY24 Financial Performance Snapshot

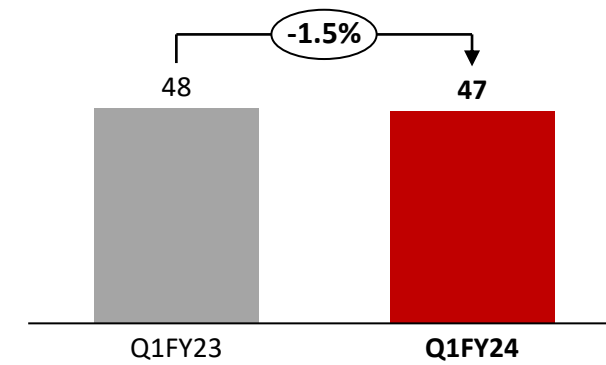
Revenues (Rs. Crs.)



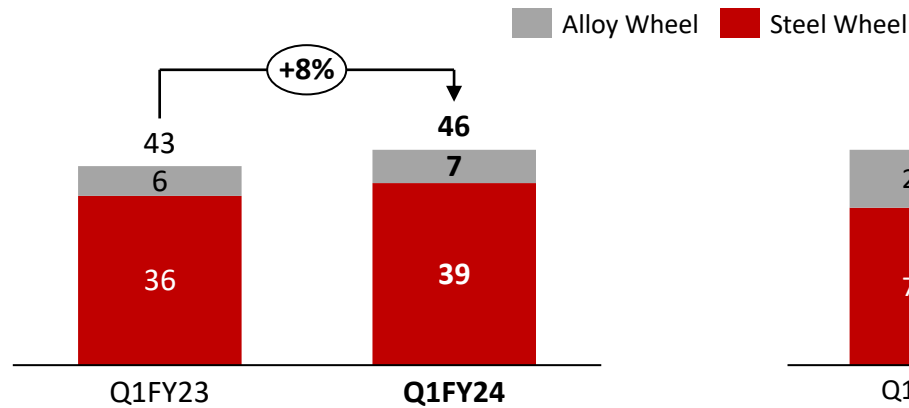
EBITDA (Rs. Crs.)



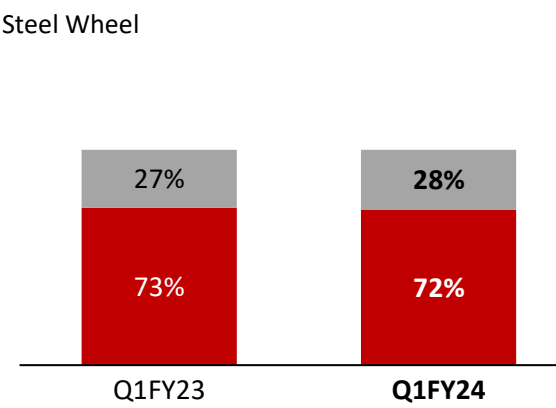
PAT (Rs. Crs.)



Volumes (in Lakh units)



Revenue Mix



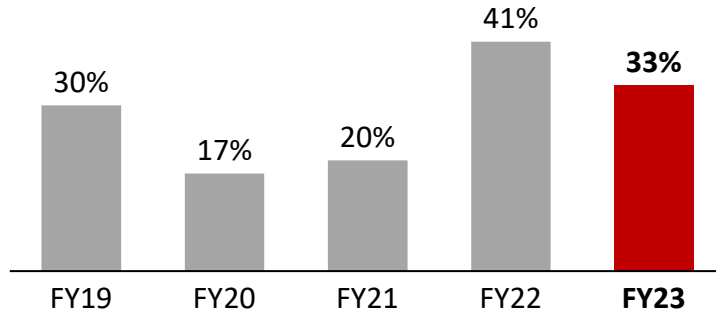
# Profit & Loss Snapshot

Particulars (Rs. in Crs)	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q	FY23
<b>Revenue from Operations</b>	<b>1,044.4</b>	<b>1,016.1</b>	<b>2.8%</b>	<b>1,004.9</b>	<b>3.9%</b>	<b>4,040.5</b>
Cost of Materials Consumed	688.4	697.0		614.0		2,688.3
Changes in Inventory	-13.5	-17.6		44.7		-24.7
<b>Gross Profit</b>	<b>369.6</b>	<b>336.6</b>	<b>9.8%</b>	<b>346.2</b>	<b>6.7%</b>	<b>1,376.9</b>
<b>Gross Profit Margin</b>	<b>35.4%</b>	<b>33.1%</b>		<b>34.5%</b>		<b>34.1%</b>
Employee Cost	88.3	65.2		78.5		283.7
Other Expenses	168.3	162.1		159.2		650.4
<b>EBITDA</b>	<b>113.0</b>	<b>109.3</b>	<b>3.4%</b>	<b>108.5</b>	<b>4.2%</b>	<b>442.8</b>
<b>EBITDA Margin</b>	<b>10.8%</b>	<b>10.8%</b>		<b>10.8%</b>		<b>11.0%</b>
Depreciation	22.4	20.1		20.0		80.4
Other Income	4.2	0.0		6.7		12.4
<b>EBIT</b>	<b>94.8</b>	<b>89.3</b>	<b>6.2%</b>	<b>95.2</b>	<b>-0.5%</b>	<b>374.8</b>
<b>EBIT Margin</b>	<b>9.1%</b>	<b>8.8%</b>		<b>9.5%</b>		<b>9.3%</b>
Finance Cost	23.6	18.2		22.7		83.5
Share of Profit/(Loss) from Associates	-0.2	0.0		0.0		0.0
<b>Profit before Tax</b>	<b>71.0</b>	<b>71.0</b>	<b>0.0%</b>	<b>72.5</b>	<b>-2.1%</b>	<b>291.2</b>
<b>Profit before Tax Margin</b>	<b>6.8%</b>	<b>7.0%</b>		<b>7.2%</b>		<b>7.2%</b>
Tax	23.6	22.9		25.2		97.3
Prior Period Adjustment	0	0.0		0.0		0.1
<b>Profit After Tax</b>	<b>47.4</b>	<b>48.1</b>	<b>-1.5%</b>	<b>47.3</b>	<b>0.2%</b>	<b>193.8</b>
<b>Profit After Tax Margin</b>	<b>4.5%</b>	<b>4.7%</b>		<b>4.7%</b>		<b>4.8%</b>
EPS	3.03	3.08		3.02		12.39

# Performance Ratios

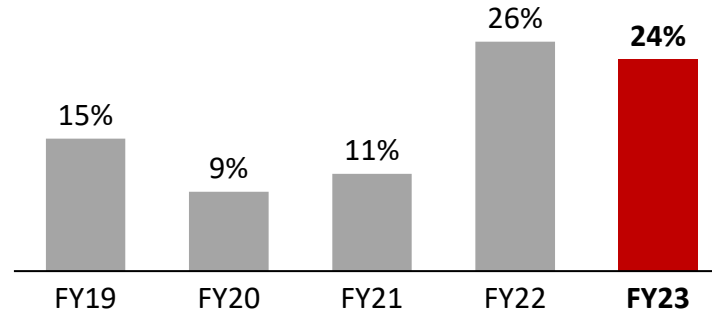
## Return on Equity (RoE)

Increased from 30% in FY19 to 33% in FY23



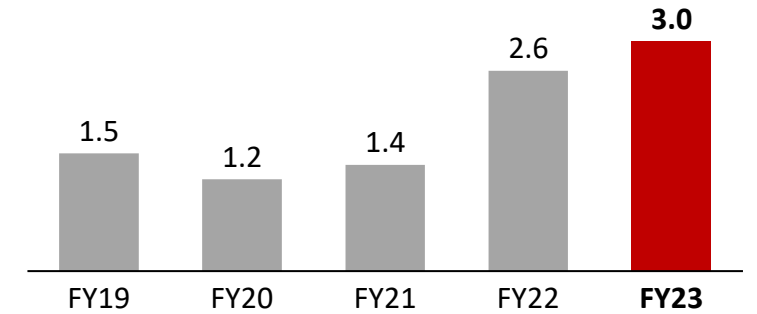
## Return on Capital Employed (RoCE)

Increased from 15% in FY19 to 24% in FY23



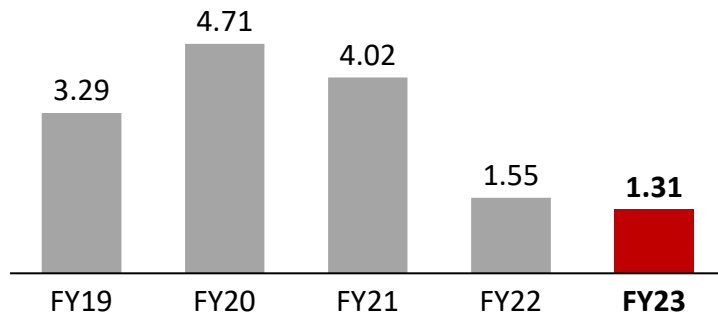
## Asset Turnover Ratio

Improved from 1.5 in FY19 to 3.0 in FY23



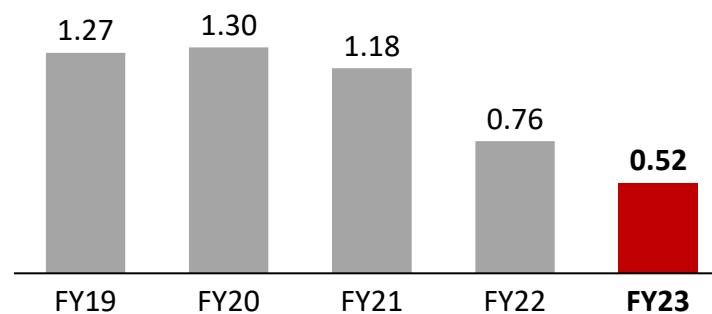
## Debt / EBITDA

Improved from 3.29 in FY19 to 1.31 in FY23



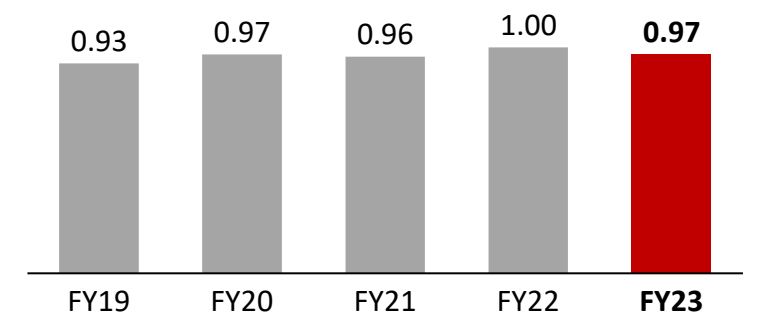
## Debt / Equity

Improved from 1.27 in FY19 to 0.52 in FY23



## Current Ratio

Improved from 0.93 in FY19 to 0.97 in FY23

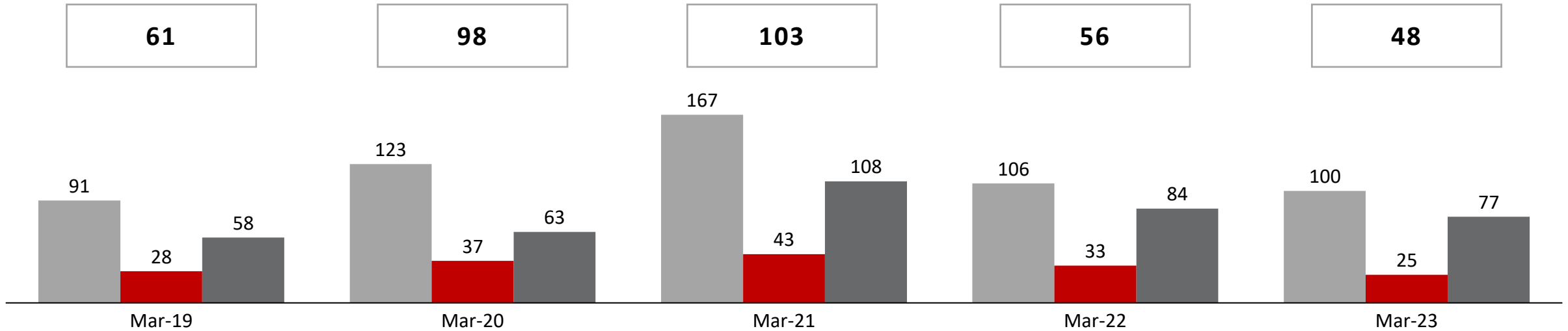




# Strengthening Balance Sheet

## Cash Conversion Cycle

In Days    ■ Inventory    ■ Debtors    ■ Creditors



**RoCE\***  
**24%**

**RoE\***  
**33%**

**Cash & Cash  
Equivalents\***  
**Rs. 44.0 Crs.**

\* As on 31<sup>st</sup> March 2023

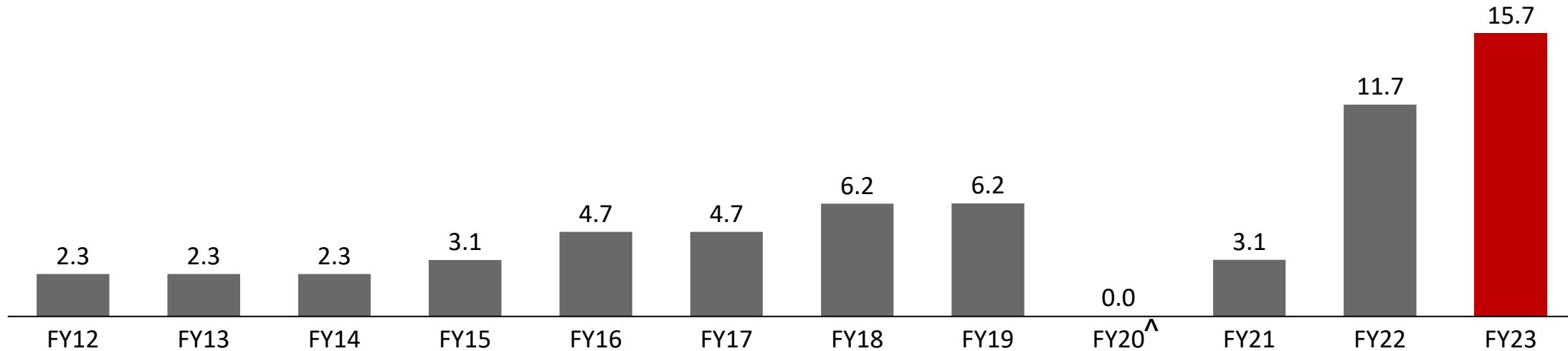


# Dividend Payout History

Dividend Declared %



Dividend Paid (Rs in Cr)



**Consistent Dividend declared by the Company**



# Historical Profit and Loss

Profit and Loss (Rs in Crs)	FY23	FY22	FY21	FY20	FY19
<b>Revenue from Operations</b>	<b>4,040.5</b>	<b>3,560.0</b>	<b>1,749.4</b>	<b>1,563.3</b>	<b>2,041.2</b>
Cost of Materials Consumed	2,688.3	2,221.6	1,082.4	973.3	1,353.7
Changes in Inventory	-24.7	-34.5	16.7	-7.1	-49.8
<b>Gross Profit</b>	<b>1,376.9</b>	<b>1,372.8</b>	<b>650.3</b>	<b>597.1</b>	<b>737.3</b>
<b>Gross Profit Margin</b>	<b>34.1%</b>	<b>38.6%</b>	<b>37.2%</b>	<b>38.2%</b>	<b>36.1%</b>
Employee Cost	283.7	218.7	152.9	156.1	188.3
Other Expenses	650.4	701.4	293.6	269.7	303.2
<b>EBITDA</b>	<b>442.8</b>	<b>452.8</b>	<b>203.8</b>	<b>171.2</b>	<b>245.9</b>
<b>EBITDA Margin</b>	<b>11.0%</b>	<b>12.7%</b>	<b>11.6%</b>	<b>11.0%</b>	<b>12.0%</b>
Depreciation	80.4	76.9	72.3	71.9	61.9
Other Income	12.4	13.0	16.3	22.1	17.5
<b>EBIT</b>	<b>374.8</b>	<b>388.9</b>	<b>147.8</b>	<b>121.4</b>	<b>201.4</b>
<b>EBIT Margin</b>	<b>9.3%</b>	<b>10.9%</b>	<b>8.5%</b>	<b>7.8%</b>	<b>9.9%</b>
Finance Cost	83.5	85.4	83.9	88.7	92.5
<b>Profit before Tax</b>	<b>291.2</b>	<b>303.5</b>	<b>63.8</b>	<b>32.7</b>	<b>108.9</b>
<b>Profit before Tax Margin</b>	<b>7.2%</b>	<b>8.5%</b>	<b>3.6%</b>	<b>2.1%</b>	<b>5.3%</b>
Tax	97.3	97.8	14.6	11.4	25.4
Prior Period Adjustment	0.1	0.3	0.0	-2.2	1.1
<b>Profit After Tax</b>	<b>193.8</b>	<b>205.5</b>	<b>49.3</b>	<b>23.4</b>	<b>82.4</b>
<b>Profit After Tax Margin</b>	<b>4.8%</b>	<b>5.8%</b>	<b>2.8%</b>	<b>1.5%</b>	<b>4.0%</b>
<b>EPS</b>	<b>12.39</b>	<b>13.16</b>	<b>3.16</b>	<b>1.50</b>	<b>5.29</b>

# Balance Sheet

Assets (Rs. in Crs)	FY23	FY22	FY21	FY20	FY19
<b>Non - Current Assets</b>	<b>1,603.1</b>	<b>1,497.0</b>	<b>1,425.9</b>	<b>1,412.8</b>	<b>1,400.7</b>
Property Plant & Equipments	1,347.3	1,358.3	1,257.4	1,304.7	1,327.5
CWIP	163.4	96.9	109.3	85.5	52.8
Intangible assets	1.3	1.3	1.8	1.8	1.7
Financial Assets	36.8	30.3	20.7	19.5	17.4
Other Non - Current Assets	54.4	10.1	36.7	1.3	1.4
<b>Current Assets</b>	<b>1,178.3</b>	<b>1,204.6</b>	<b>950.8</b>	<b>766.3</b>	<b>752.7</b>
Inventories	734.0	647.0	496.5	329.3	338.1
<b>Financial Assets</b>					
<i>(i) Trade receivables</i>	348.8	392.3	257.1	209.8	194.0
<i>(ii) Cash and cash equivalents</i>	18.3	23.2	27.9	31.6	36.2
<i>(iii) Bank Balance &amp; Other than above</i>	25.7	34.7	25.3	60.2	84.8
<i>(iv) Loans</i>	4.8	4.1	2.8	3.0	2.8
<i>(v) Other Financial Assets</i>	0.0	0.0	0.5	1.5	1.8
Current Tax Assets (Net)	3.9	0.0	2.3	2.5	0.0
Other Current Assets	42.9	103.2	138.4	128.4	95.0
<b>Total Assets</b>	<b>2,781.4</b>	<b>2,701.6</b>	<b>2,376.7</b>	<b>2,179.1</b>	<b>2,153.4</b>

Equity & Liabilities (Rs. in Crs)	FY23	FY22	FY21	FY20	FY19
<b>Total Equity</b>	<b>1,134.7</b>	<b>951.8</b>	<b>749.3</b>	<b>698.0</b>	<b>659.9</b>
Share Capital	15.7	15.6	15.6	15.6	15.6
Other Equity	1,119.1	936.2	733.7	682.4	644.3
Share application money pending allotment	0.0	0.0	0.0	0.0	21.8
<b>Non-Current Liabilities</b>	<b>431.4</b>	<b>548.4</b>	<b>635.1</b>	<b>690.8</b>	<b>659.4</b>
<b>Financial Liabilities</b>					
<i>(i) Borrowings</i>	161.1	279.3	379.8	441.8	458.1
<i>(ii) Other Financial Liabilities</i>	68.3	75.1	80.1	81.8	62.3
Provisions	30.5	23.5	11.5	13.7	13.3
Deferred Tax Liabilities ( Net)	171.6	170.6	163.7	153.5	125.7
<b>Current Liabilities</b>	<b>1,215.2</b>	<b>1,201.3</b>	<b>992.3</b>	<b>790.4</b>	<b>812.3</b>
<b>Financial Liabilities</b>					
<i>(i) Borrowings</i>	477.2	498.6	557.5	456.6	392.9
<i>(ii) Trade Payables</i>	694.8	659.1	412.2	213.6	257.3
<i>(iii) Other Financial Liabilities</i>	0.0	0.0	0.0	102.7	136.6
Current tax liabilities (net)	0.0	1.8	0.0	0.0	1.4
Provisions	5.1	4.6	6.6	2.7	2.3
Other current liabilities	38.1	37.2	16.0	14.8	21.8
<b>Total Equity &amp; Liabilities</b>	<b>2,781.4</b>	<b>2,701.6</b>	<b>2,376.7</b>	<b>2,179.1</b>	<b>2,153.4</b>

# Cash Flow - Snapshot

Particulars (Rs. in Crs)	FY23	FY22	FY21	FY20	FY19
<b>Net Profit Before Tax</b>	<b>288.6</b>	<b>300.9</b>	<b>63.9</b>	<b>32.3</b>	<b>108.7</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	154.8	150.9	144.5	152.3	148.1
<b>Operating profit before working capital changes</b>	<b>443.4</b>	<b>451.8</b>	<b>208.4</b>	<b>184.7</b>	<b>256.8</b>
Changes in working capital	-47.7	0.5	-24.7	-71.5	-46.5
<b>Cash generated from Operations</b>	<b>395.7</b>	<b>452.3</b>	<b>183.7</b>	<b>113.1</b>	<b>210.3</b>
Direct taxes paid (net of refund)	47.6	46.2	14.6	9.3	26.5
<b>Net Cash from Operating Activities</b>	<b>348.1</b>	<b>406.1</b>	<b>169.1</b>	<b>103.9</b>	<b>183.8</b>
<b>Net Cash from Investing Activities</b>	<b>-127.9</b>	<b>-153.5</b>	<b>-37.1</b>	<b>-69.3</b>	<b>-80.5</b>
<b>Net Cash from Financing Activities</b>	<b>-234.1</b>	<b>-247.9</b>	<b>-170.6</b>	<b>-63.9</b>	<b>-112.9</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>-13.9</b>	<b>4.7</b>	<b>-38.5</b>	<b>-29.3</b>	<b>-9.6</b>
Add: Cash & Cash equivalents at the beginning of the period	57.9	53.2	91.7	121.0	130.6
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>43.9</b>	<b>57.9</b>	<b>53.2</b>	<b>91.7</b>	<b>121.0</b>

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

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

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

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



**Giving Back to Society is Our Core Value**

**Best Quality Performance  
- JCB**



**Best Localization Award for the Year 2022  
- Hyundai Motor India Limited**



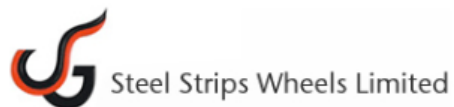


Steel Strips Wheels Limited

# THANK YOU

**Company: Steel Strips Wheels Limited**

CIN: L2710PB1985PLC006159



---

**Mr. Naveen Sorot (CFO)/ Mr. Mohan Joshi (ED)**

[info@sswllindia.com](mailto:info@sswllindia.com)

Tel: +91-172 2790979

**Investor Relations: Strategic Growth Advisors (SGA)**

CIN: U74140MH2010PTC204285

**SGA** Strategic Growth Advisors

---

**Mr. Harsh Shah / Ms. Deven Dhruva**

[harsh.shah@sgapl.net](mailto:harsh.shah@sgapl.net) / [deven.dhruva@sgapl.net](mailto:deven.dhruva@sgapl.net)

Tel: +91 97689 74808 / +91 98333 73300