

**STEEL STRIPS WHEELS LTD.****CIN: L27107PB1985PLC006159****Head Office : ISO/TS16949 Certified**SCO 49-50, Sector 26,
Madhya Marg, Chandigarh 160 019 (INDIA)
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Dated: 14.10.2023

BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001The National Stock Exchange of India
Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051**BSE Scrip Code: 513262****NSE Symbol: SSWL****Subject: Upgradation of Credit Rating for banking facilities of Steel Strips Wheels Limited**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 with respect to upgradation in credit rating(s), we wish to inform you that India Ratings and Research (Ind-Ra) (a 100% owned subsidiary of the Fitch Group) vide its press release dated 13.10.2023, has upgraded Steel Strips Wheels Limited's **Instrument Rating to 'IND AA-' from 'IND A+' and the Outlook is Stable**. The Instrument wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/ Outlook	Rating Action
Fund-based working capital limits	-	INR 3,000	IND AA-/Stable/IND A1+	Upgraded
Term loans	FY 2028	INR 2,996 (reduced from INR 3,743)	IND AA-/Stable	Upgraded
	FY 2030	INR1,773	IND AA-/Stable	Assigned
Non-fund-based Working Capital Limits	-	INR 5,750	IND AA-/Stable/IND A1+	Upgraded
Issuer rating*	-	-	WD	Withdrawn

*Ind-Ra has discontinued the voluntary disclosure of issuer ratings, due to the regulatory requirement. Following the revision in assigning issuer rating practice, the outstanding voluntary issuer rating disclosure of SSWL at 'IND AA-/Stable stands withdrawn.

The upgrade reflects a sustained improvement in SSWL's revenue and credit metrics over FY20-FY23, a resilient operating profitability, rangebound EBITDA margins, a reduction in promoter's shares pledge and an increased share of higher-margin business (alloy wheels) in the revenue, leading to a significant improvement in its business profile.

The above rating can be accessed at India Ratings and Research' website at:

<https://www.indiaratings.co.in/pressrelease/66497>

Kindly take the above on your records please.

Thanking you.

Yours faithfully,

For Steel Strips Wheels Limited

(Shaman Jindal)
Company Secretary

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