



STEEL STRIPS GROUP

**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](http://www.sswlindia.com)

Date: 27.10.2023

BSE Limited  
Department of Corporate Services,  
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**

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

Dear Sir/Ma'am,

In continuation of our letter dated 23.10.2023 w.r.t. Intimation of Analysts/Institutional Investors Meet to be held on 30.10.2023, please find enclosed the presentation of the company to be made to the Analysts/ Investors.

The same shall be accessible on the website of the Company i.e. [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*

**Investor Presentation**

October 2023



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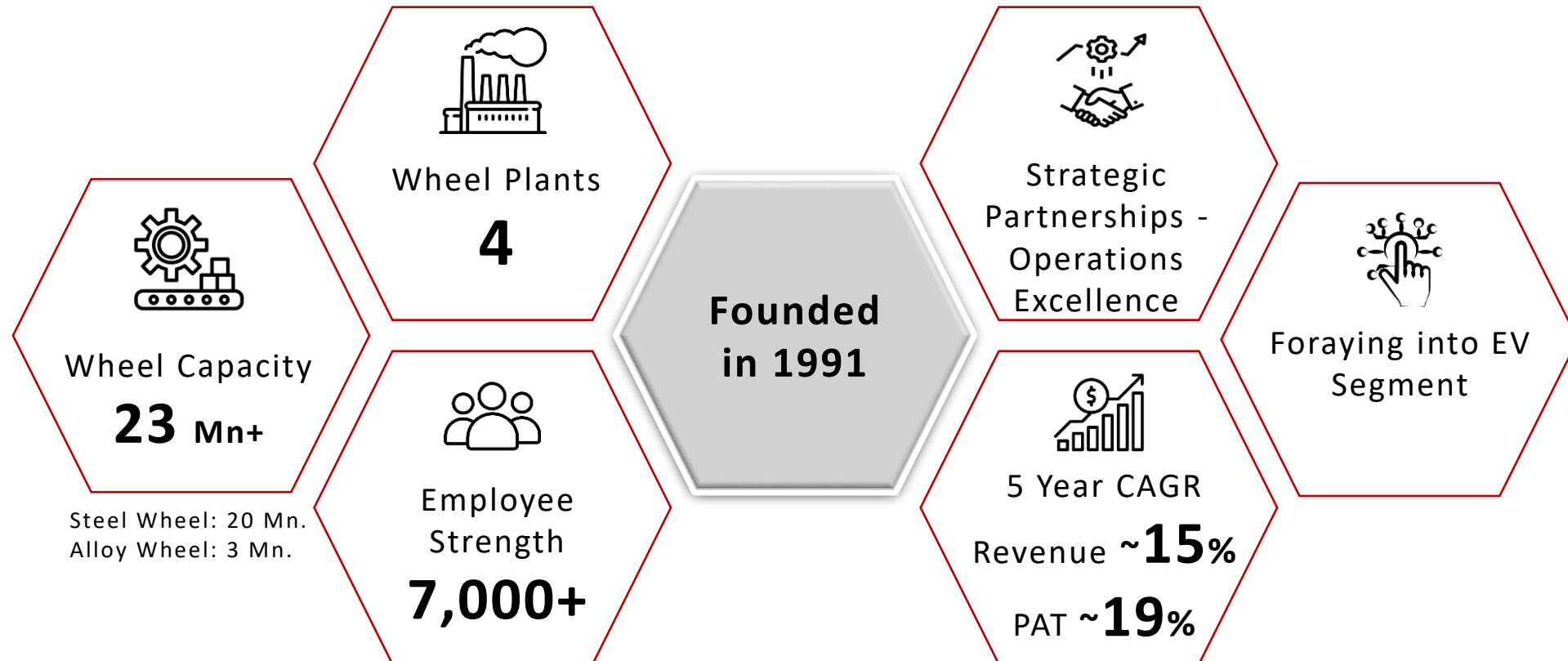
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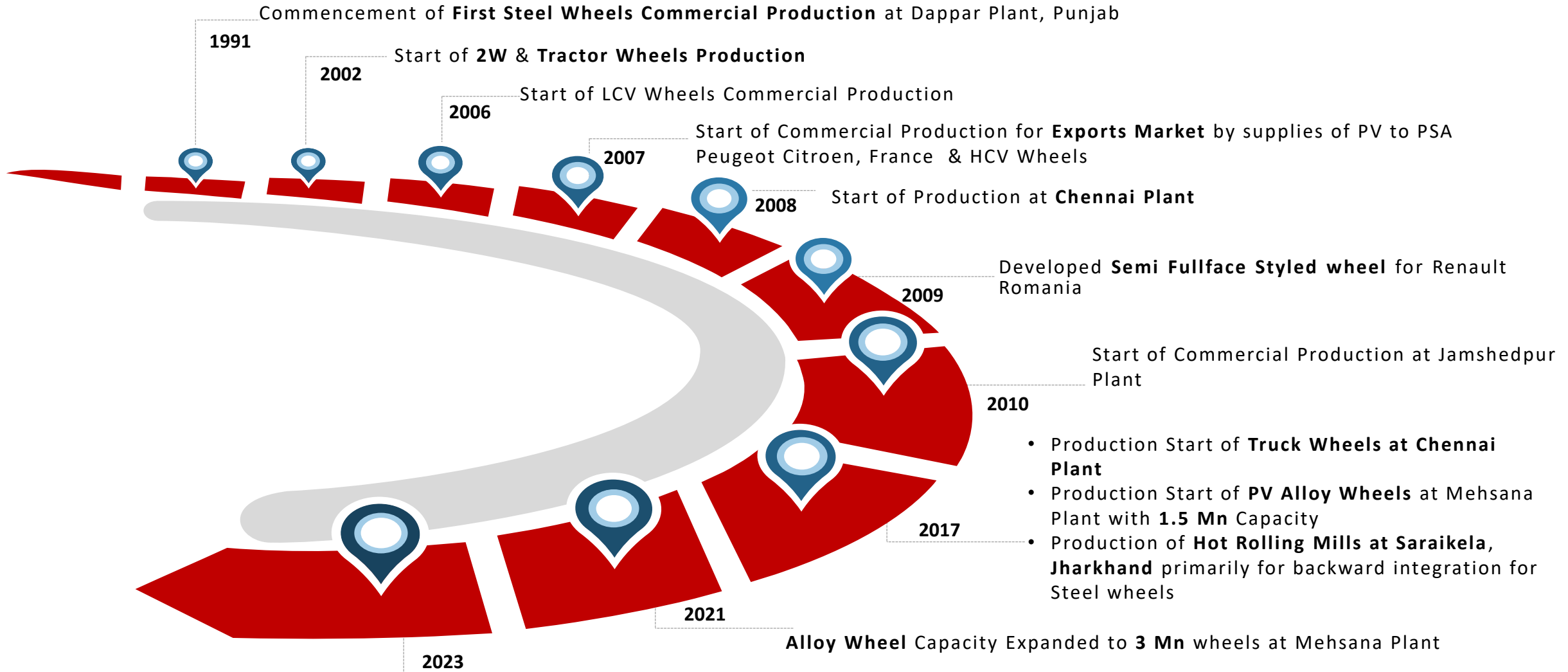
# Company Overview

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



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. 1,567 crores (~72%) (H1 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. 612 crores (~28%) (H1 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

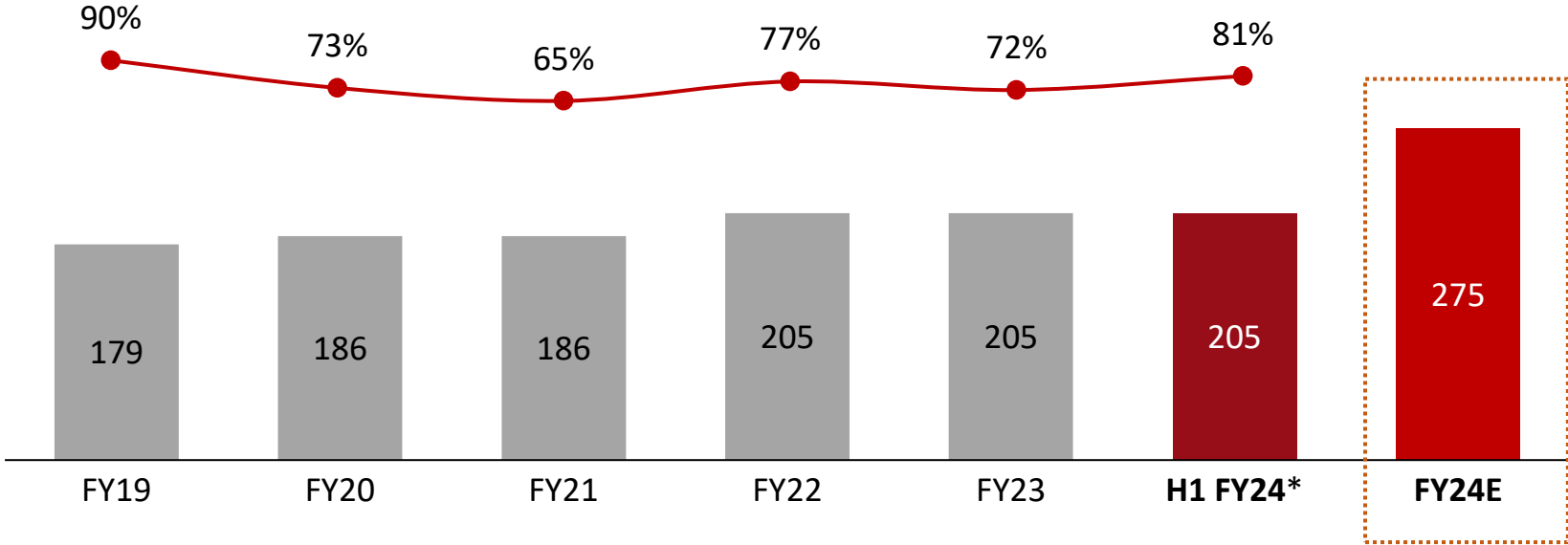
### **Heat dissipation**

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



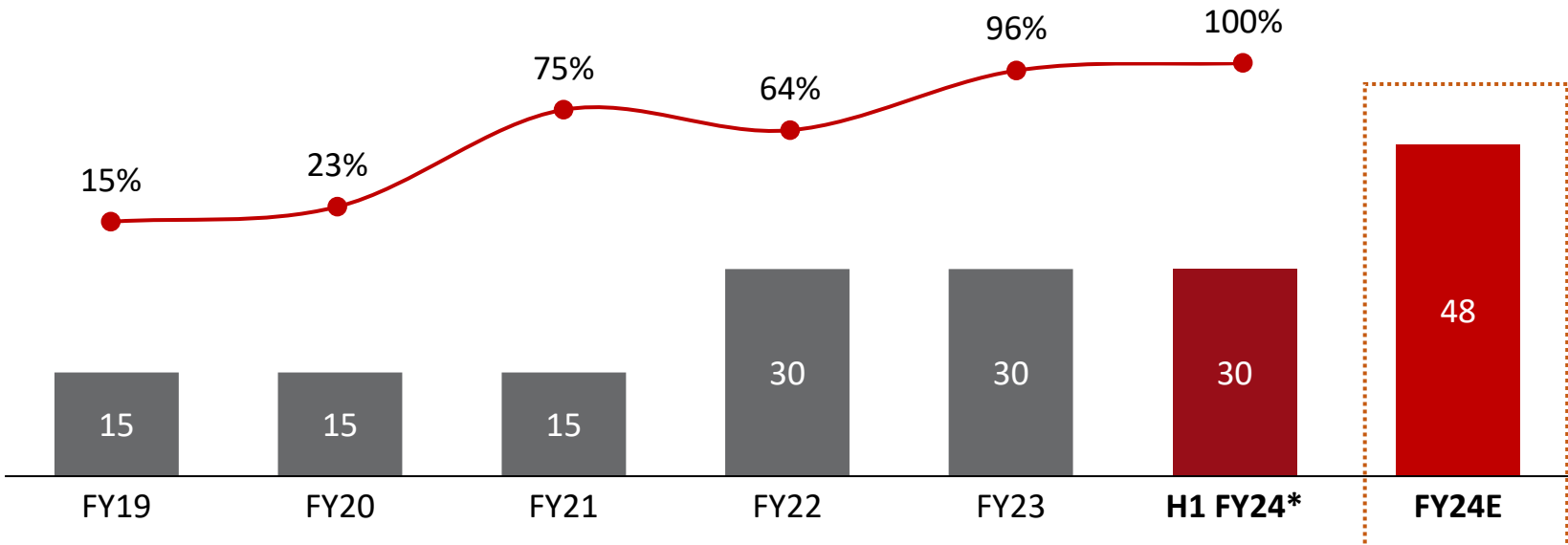
# Product Capacities & Utilization

STEEL WHEELS



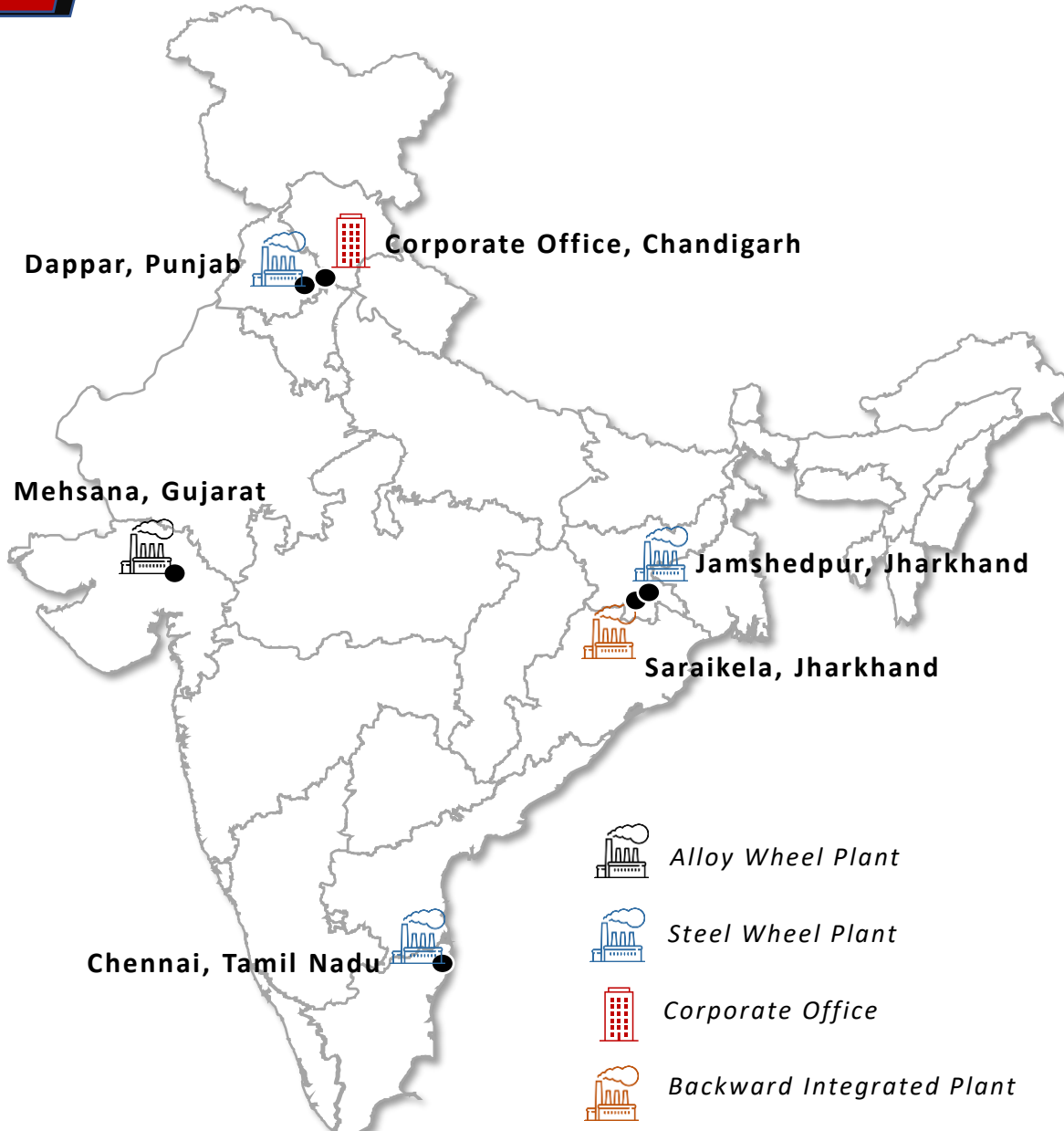
- By FY24 end, **70 Lakhs** Steel Wheel capacity to be added in phased manner, post acquisition of AMW Auto Components Limited
- **NCLT Order received on 12<sup>th</sup> October 2023**
- Resolution plan to be implemented within 90 days of order date











ALLOY WHEELS



- Alloy Wheels Capacity to be expanded by 60% i.e. **18 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</b> <b>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

# 45%



Passenger Vehicle

Key Customers	Key Platforms	Share of Business
Maruti Suzuki	Ciaz, Baleno, Scross, Brezza, Celerio	42%
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%

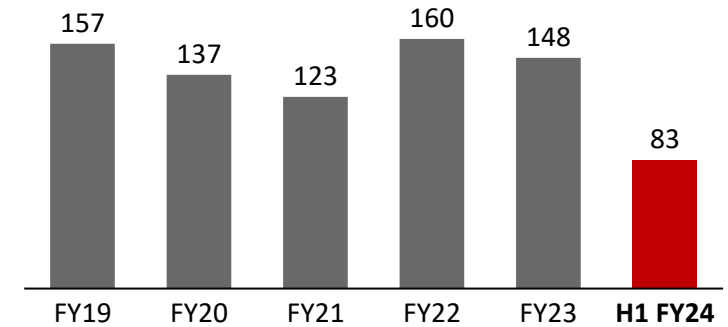


2-3 Wheeler

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%

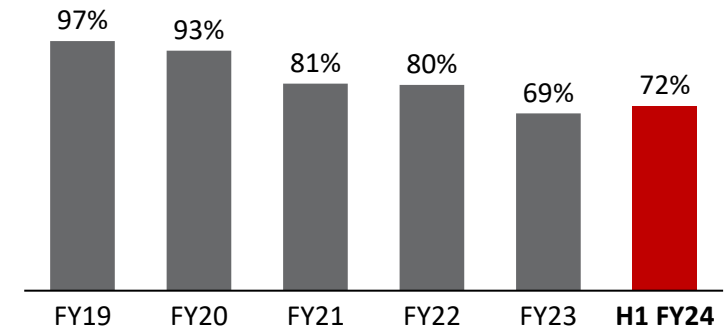
## Steel Wheel Sales Volume (in Lakh Units)

Incl. Exports



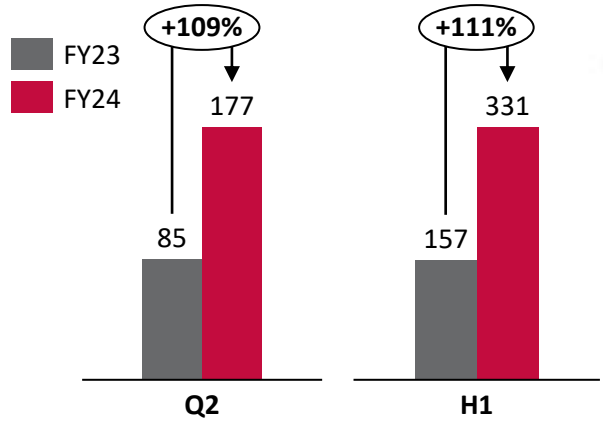
## Steel Wheel Sales Value Contribution

Incl. Exports

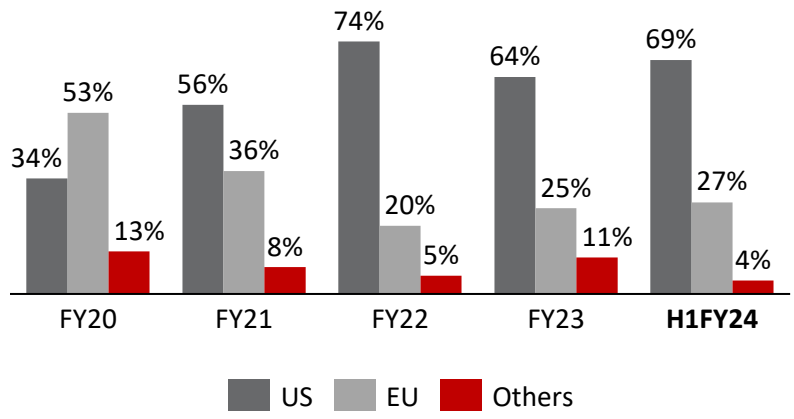


# Export Profile

**Quarterly Exports Revenue (Rs. Crs.)**



**Region Wise Export Revenue Contribution %**



● Customers Locations





# 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

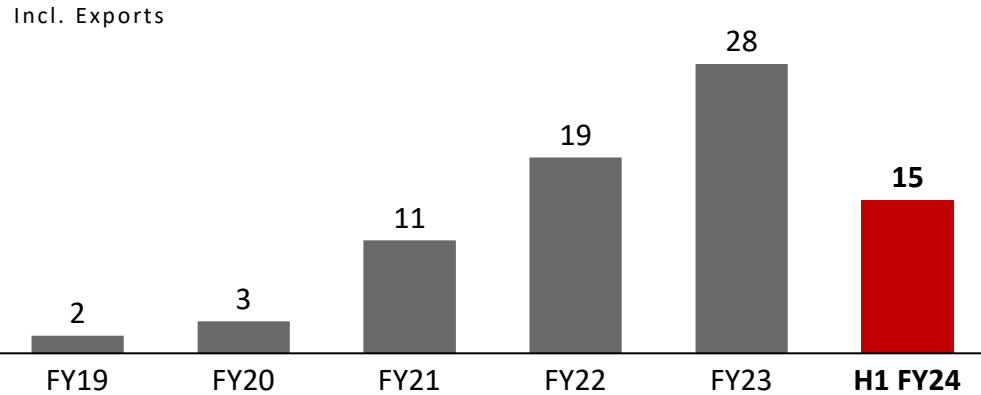


## Improving Returns

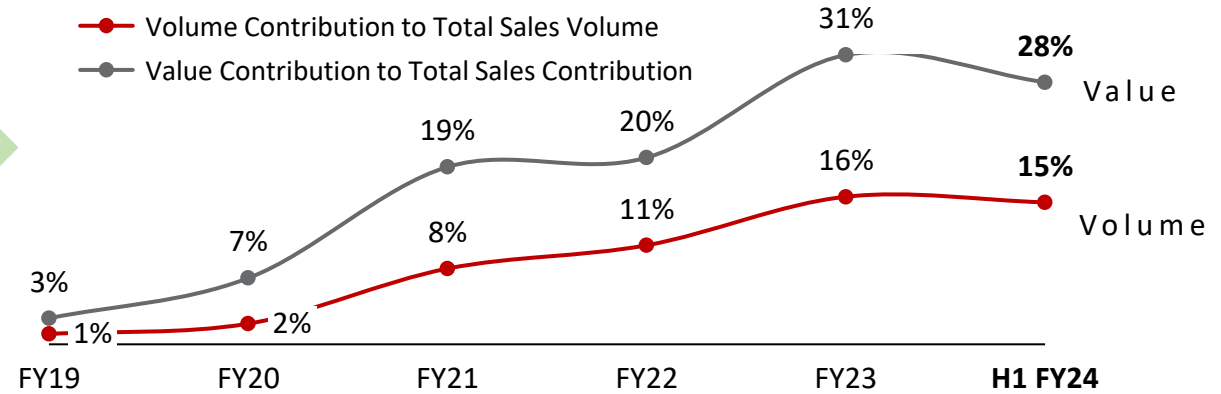
Strengthening Balance Sheet thereby Improving Return on Capital Employed & Return on Equity

# 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



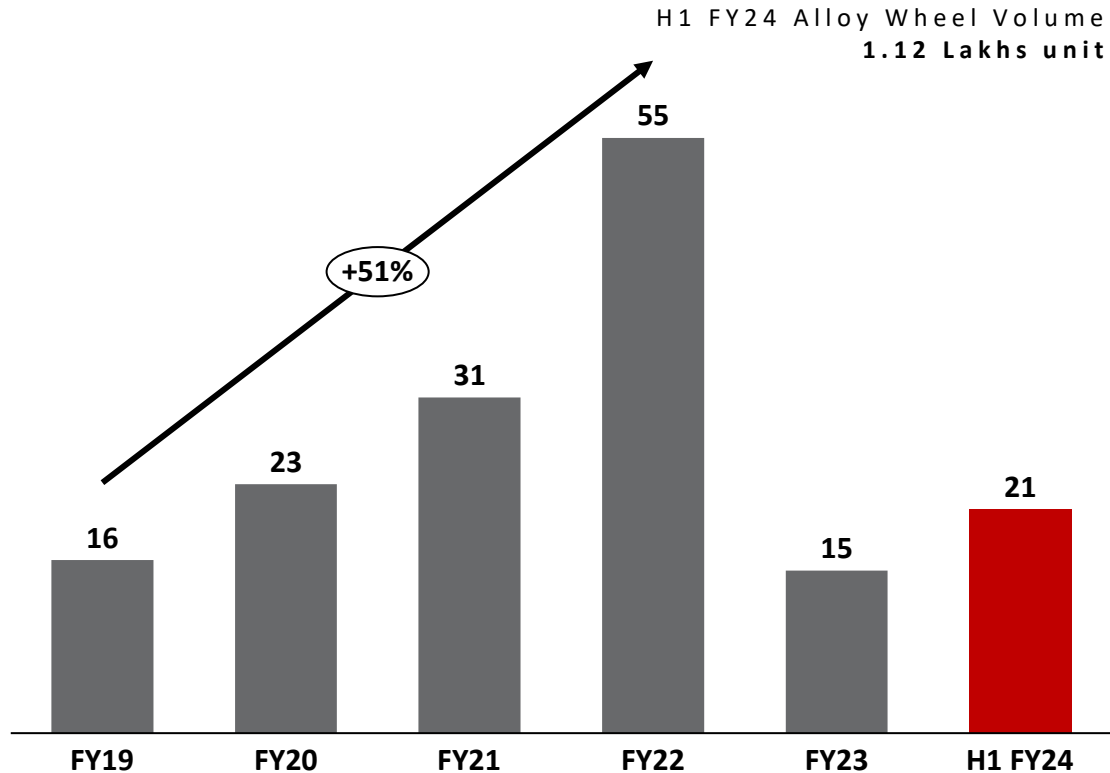
**100% Share** - Slavia



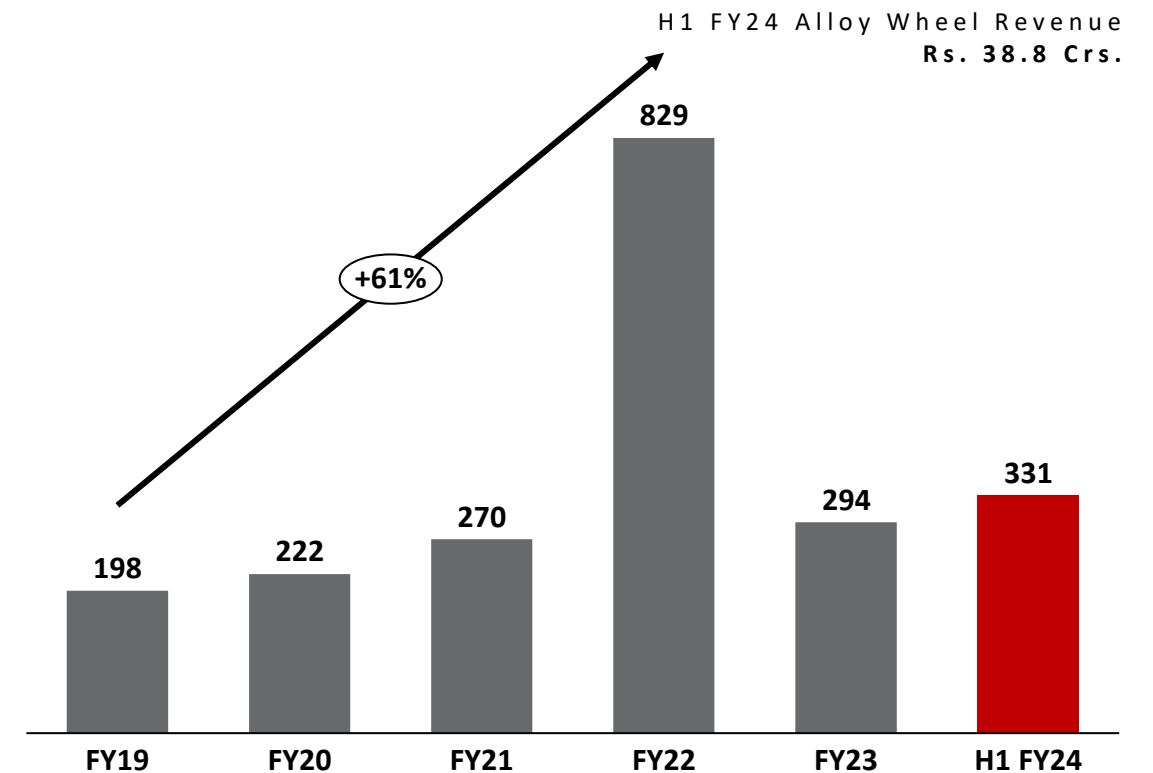
**43% Share** - Astor

# Shift of Sales Mix to High Margin Exports Segment

Increased Volumes from Exports  
(in Lakh Units)



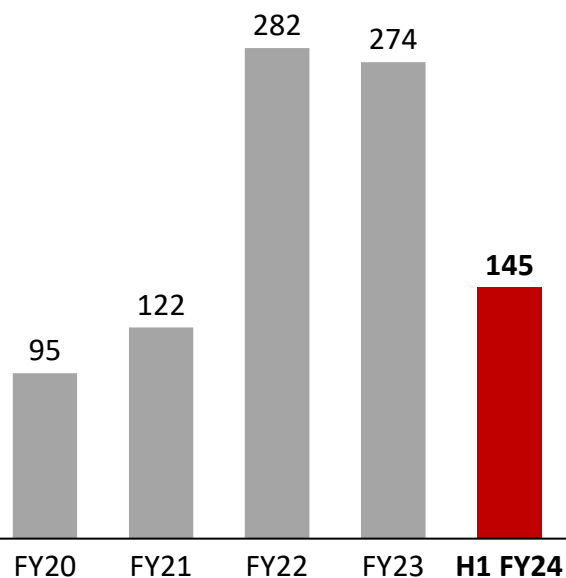
Increased Revenues from Exports  
(Rs. Crs.)



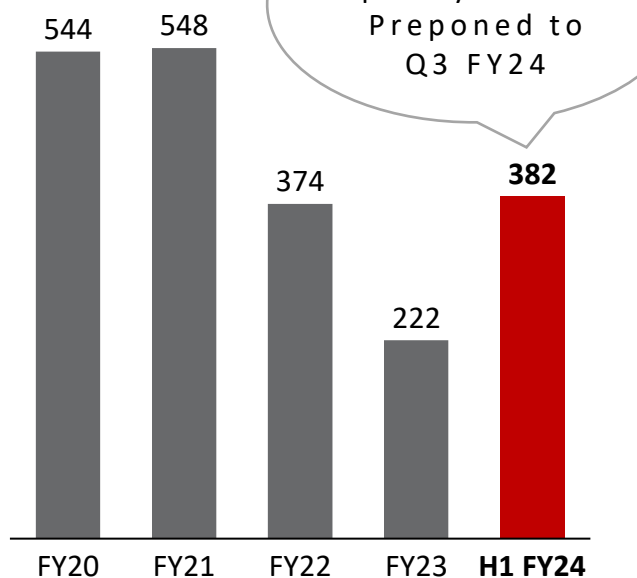
H1 FY24 Exports Volume and Revenue surpasses full year FY23 Volumes and Revenue

# Strengthening Balance Sheet

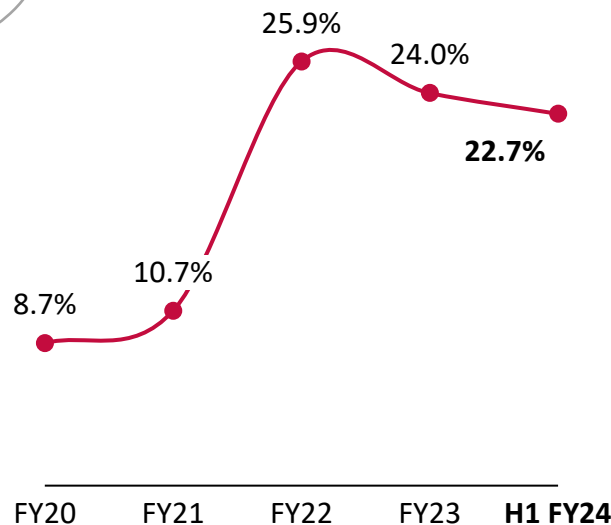
Cash Accruals (Rs. in Crs.)



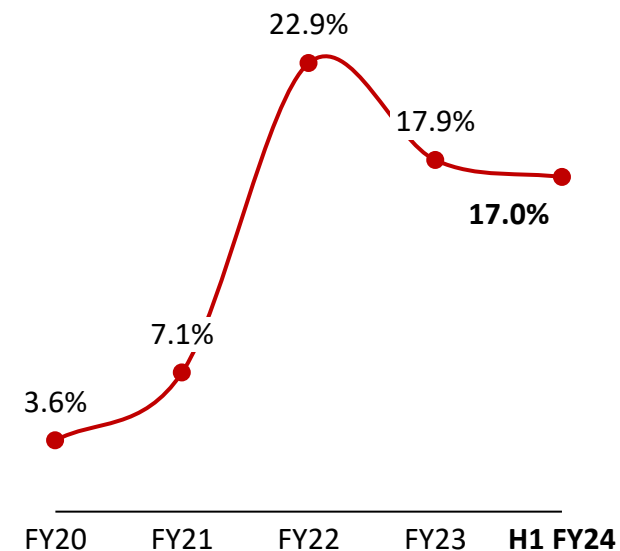
Long Term Debt (Rs. in Crs.)



RoCE



RoE



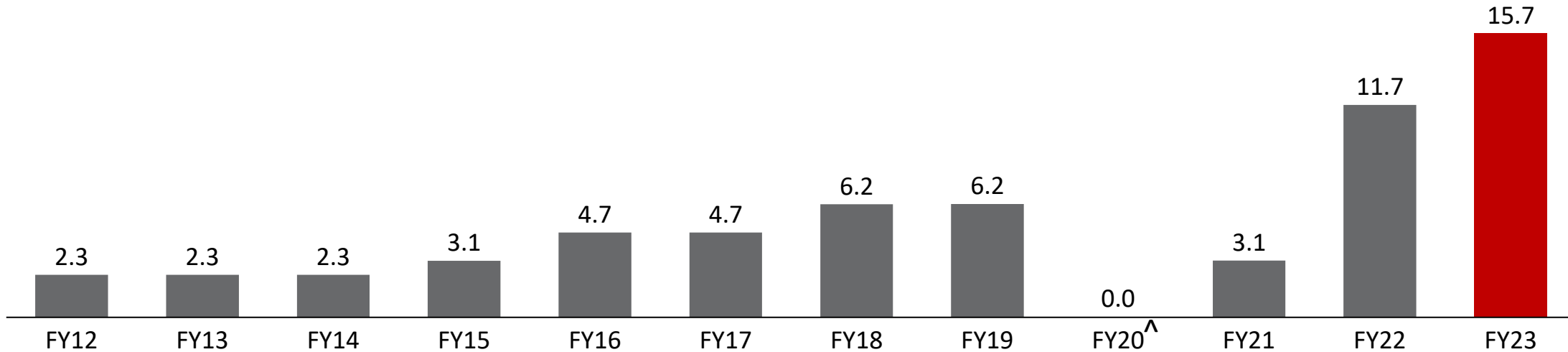
**Increasing Cash Accruals to utilize in repayment of Long-term Debt, hence improving Returns on Capital Employed and Returns on Equity**

# Dividend Payout History

Dividend Declared %

{ 15% } { 15% } { 15% } { 20% } { 30% } { 30% } { 40% } { 40% } { 0% } { 20% } { 75% } { 100% }

Dividend Paid (Rs in Cr)



**Consistent Dividend paid by the Company**



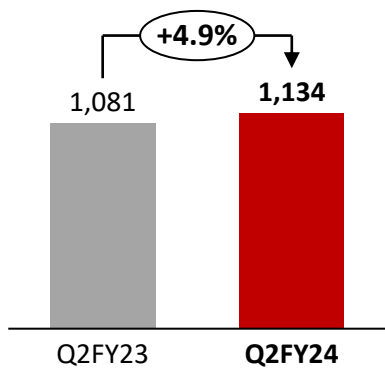
# Q2 & H1 FY24 Financials



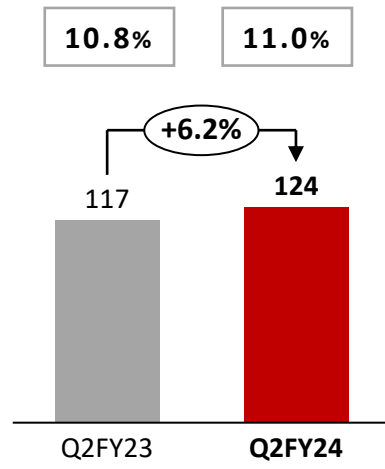
# Financial Performance Snapshot

**Q2 FY24**

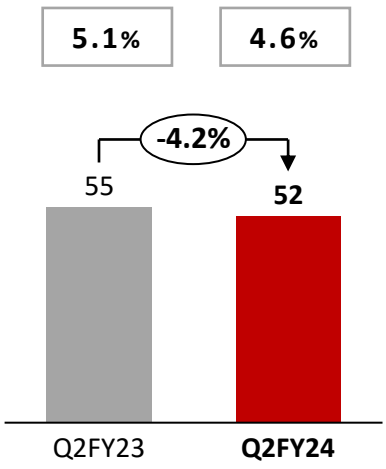
**Revenues (Rs. Crs.)**



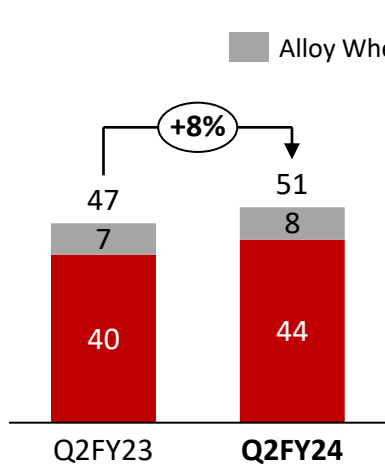
**EBITDA (Rs. Crs.)**  
EBITDA Margins %



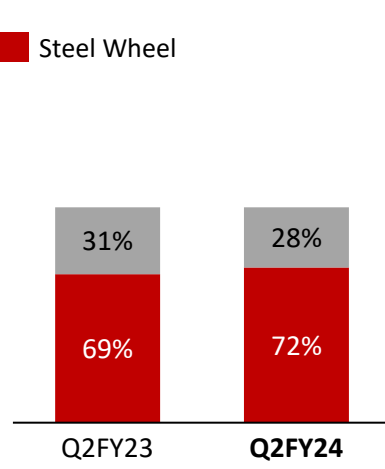
**PAT (Rs. Crs.)**  
PAT Margins %



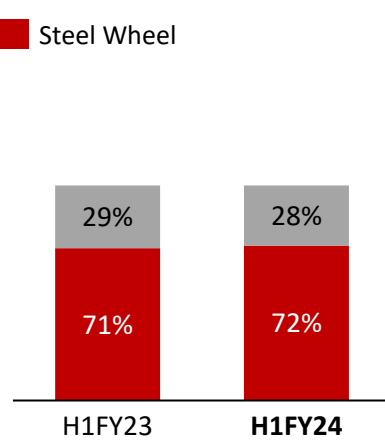
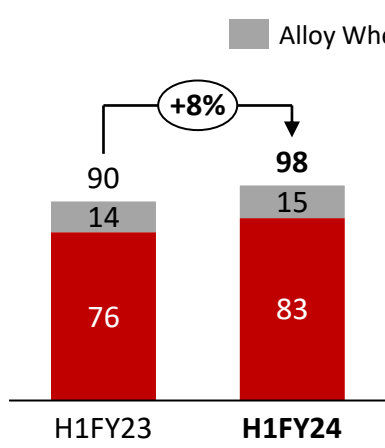
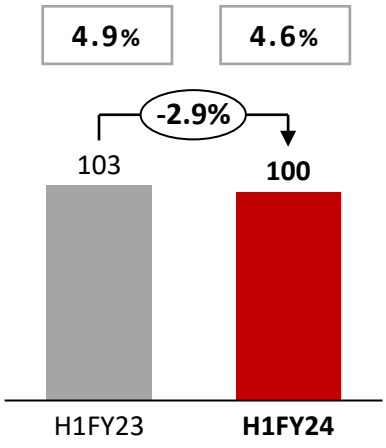
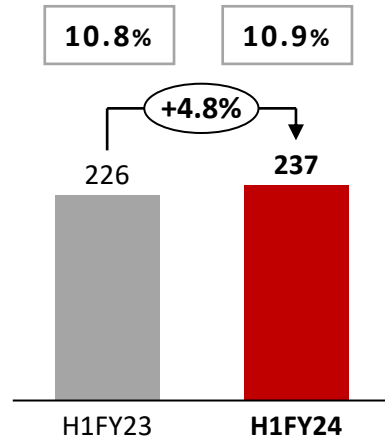
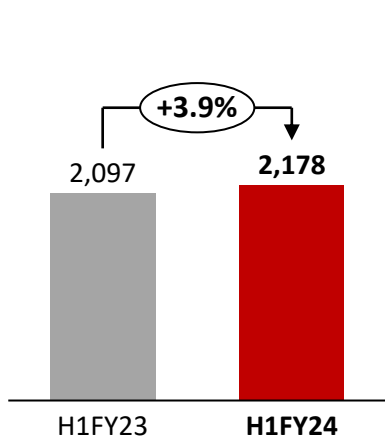
**Volumes (in Lakh units)**



**Revenue Mix**



**H1 FY24**



# Consolidated Profit & Loss

Particulars (Rs. in Crs)	Q2 FY24	Q2 FY23	Y-o-Y	Q1 FY24	Q-o-Q	H1 FY24	H1 FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>1,133.7</b>	<b>1,081.1</b>	<b>4.9%</b>	<b>1,044.4</b>	<b>8.6%</b>	<b>2,178.1</b>	<b>2,097.2</b>	<b>3.9%</b>
Cost of Materials Consumed	748.2	718.9		688.4		1,436.5	1,415.9	
Changes in Inventory	-0.9	16.5		-13.5		-14.5	-1.0	
<b>Gross Profit</b>	<b>386.5</b>	<b>345.7</b>	<b>11.8%</b>	<b>369.6</b>	<b>4.6%</b>	<b>756.1</b>	<b>682.3</b>	<b>10.8%</b>
<b>Gross Profit Margin</b>	<b>34.1%</b>	<b>32.0%</b>	<b>210 bps</b>	<b>35.4%</b>	<b>(130) Bps</b>	<b>34.7%</b>	<b>32.5%</b>	<b>220 bps</b>
Employee Cost	89.6	66.1		88.3		177.8	131.3	
Other Expenses	172.5	162.4		168.3		340.8	324.6	
<b>EBITDA</b>	<b>124.4</b>	<b>117.2</b>	<b>6.2%</b>	<b>113.0</b>	<b>10.1%</b>	<b>237.5</b>	<b>226.5</b>	<b>4.8%</b>
<b>EBITDA Margin</b>	<b>11.0%</b>	<b>10.8%</b>	<b>20 bps</b>	<b>10.8%</b>	<b>20 bps</b>	<b>10.9%</b>	<b>10.8%</b>	<b>10 bps</b>
Depreciation	22.5	20.2		22.4		44.9	40.3	
Other Income	3.0	3.6		4.2		7.2	3.7	
<b>EBIT</b>	<b>104.9</b>	<b>100.6</b>	<b>4.3%</b>	<b>94.8</b>	<b>10.7%</b>	<b>199.7</b>	<b>189.9</b>	<b>5.2%</b>
<b>EBIT Margin</b>	<b>9.3%</b>	<b>9.3%</b>	<b>-</b>	<b>9.1%</b>	<b>20 bps</b>	<b>9.2%</b>	<b>9.1%</b>	<b>10 bps</b>
Finance Cost	26.0	20.6		23.6		49.6	38.8	
Share of (Profit) / Loss from Associates	0.1	0.0		0.2		0.3	0.0	
<b>Profit before Tax</b>	<b>78.8</b>	<b>80.0</b>	<b>-1.5%</b>	<b>71.0</b>	<b>10.9%</b>	<b>149.8</b>	<b>151.0</b>	<b>-0.8%</b>
<b>Profit before Tax Margin</b>	<b>6.9%</b>	<b>7.4%</b>	<b>(50) bps</b>	<b>6.8%</b>	<b>10 bps</b>	<b>6.9%</b>	<b>7.2%</b>	<b>(30) bps</b>
Tax	26.5	25.4		23.6		50.1	48.3	
<b>Profit After Tax</b>	<b>52.3</b>	<b>54.6</b>	<b>-4.2%</b>	<b>47.4</b>	<b>10.3%</b>	<b>99.7</b>	<b>102.7</b>	<b>-2.9%</b>
<b>Profit After Tax Margin</b>	<b>4.6%</b>	<b>5.1%</b>	<b>(50) bps</b>	<b>4.5%</b>	<b>10 bps</b>	<b>4.6%</b>	<b>4.9%</b>	<b>(30) bps</b>
EPS (In Rs.)	3.34	3.49		3.03		6.37	6.57	

Due to Preponement of Alloy Wheel Capacity Expansion timeline, fresh borrowing is made for which finance cost has increased on YoY basis by ~26% in Q2 FY24 and by ~28% in H1 FY24, due to which Profitability is impacted

# Consolidated Balance Sheet

Assets (Rs. in Crs)	Sep-23	Mar-23
<b>Non - Current Assets</b>	<b>1,749.8</b>	<b>1,603.1</b>
Property Plant & Equipments	1,301.6	1,347.3
CWIP	353.3	163.4
Intangible assets	1.3	1.3
Financial Assets	38.4	36.8
Other Non - Current Assets	55.3	54.4
<b>Current Assets</b>	<b>1,249.5</b>	<b>1,178.3</b>
Inventories	705.8	734.0
<b>Financial Assets</b>		
<i>(i) Trade receivables</i>	464.9	348.8
<i>(ii) Cash and cash equivalents</i>	10.7	18.3
<i>(iii) Bank Balance &amp; Other than above</i>	26.0	25.7
<i>(iv) Loans</i>	6.3	4.8
<i>(v) Other Financial Assets</i>	0.0	0.0
Current Tax Assets (Net)	0.0	3.9
Other Current Assets	35.8	42.9
<b>Total Assets</b>	<b>2,999.3</b>	<b>2,781.4</b>

Equity & Liabilities (Rs. in Crs)	Sep-23	Mar-23
<b>Total Equity</b>	<b>1,223.1</b>	<b>1,134.7</b>
Share Capital	15.7	15.7
Other Equity	1,207.4	1,119.1
Share application money pending allotment	0.0	0.0
<b>Non-Current Liabilities</b>	<b>533.8</b>	<b>431.4</b>
<b>Financial Liabilities</b>		
<i>(i) Borrowings</i>	282.5	161.1
<i>(ii) Other Financial Liabilities</i>	50.5	68.3
Provisions	31.7	30.5
Deferred Tax Liabilities ( Net)	169.2	171.6
<b>Current Liabilities</b>	<b>1,242.5</b>	<b>1,215.2</b>
<b>Financial Liabilities</b>		
<i>(i) Borrowings</i>	553.9	477.2
<i>(ii) Trade Payables</i>	644.6	694.8
<i>(iii) Other Financial Liabilities</i>	0.0	0.0
Current tax liabilities (net)	5.6	0.0
Provisions	6.2	5.1
Other current liabilities	32.2	38.1
<b>Total Equity &amp; Liabilities</b>	<b>2,999.3</b>	<b>2,781.4</b>

# Consolidated Cash Flow Statement

Particulars (Rs. in Crs)	Sep-23	Sep-22
<b>Net Profit Before Tax</b>	<b>149.5</b>	<b>151.2</b>
Adjustments for: Non -Cash Items / Other Investment or Financial Items	96.6	75.7
<b>Operating profit before working capital changes</b>	<b>246.2</b>	<b>227.0</b>
Changes in working capital	-173.0	-222.7
<b>Cash generated from Operations</b>	<b>73.2</b>	<b>4.3</b>
Direct taxes paid (net of refund)	27.0	20.0
<b>Net Cash from Operating Activities</b>	<b>46.2</b>	<b>-15.7</b>
<b>Net Cash from Investing Activities</b>	<b>-186.4</b>	<b>-33.8</b>
<b>Net Cash from Financing Activities</b>	<b>132.9</b>	<b>54.4</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>-7.3</b>	<b>4.9</b>
Add: Cash & Cash equivalents at the beginning of the period	44.0	57.9
<b>Cash &amp; Cash equivalents at the end of the period</b>	<b>36.7</b>	<b>62.8</b>

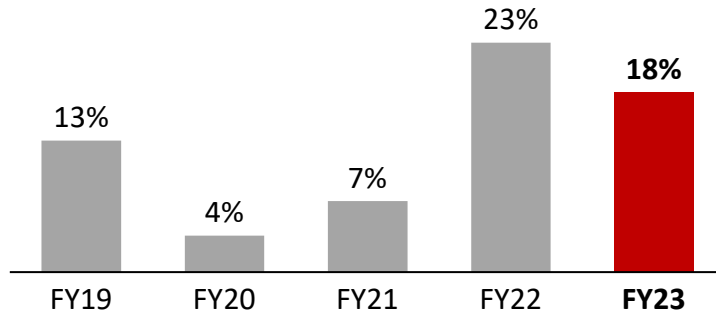


# Historical Financials

# Performance Ratios

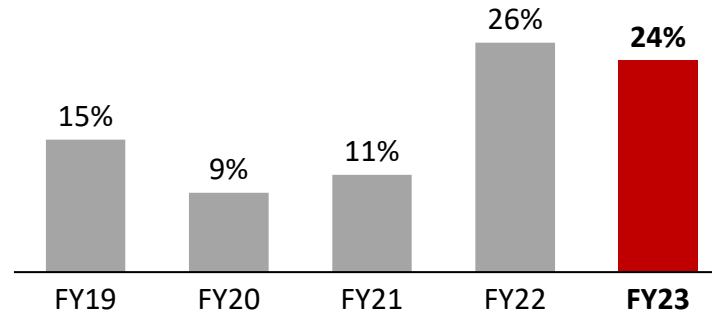
## Return on Equity (RoE)

Increased from 13% in FY19 to 18% in FY23



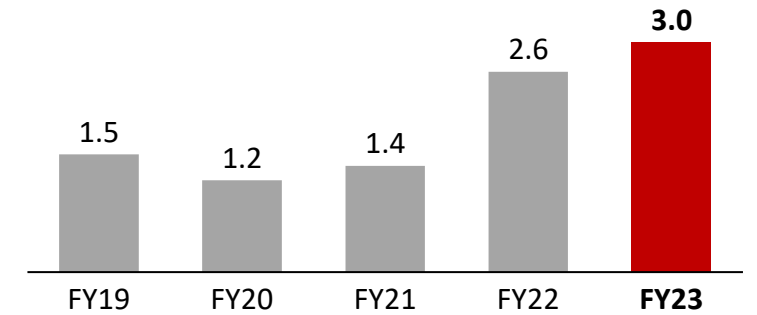
## Return on Capital Employed (RoCE)

Increased from 15% in FY19 to 24% in FY23



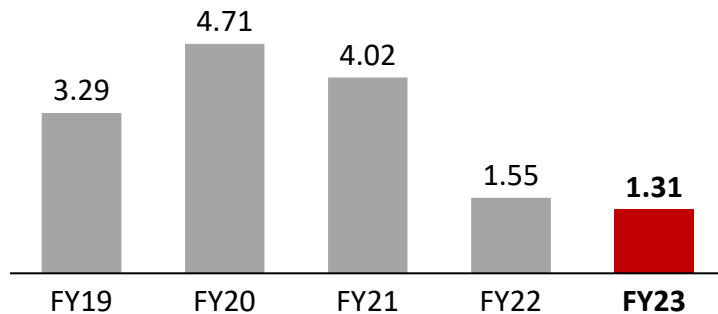
## Asset Turnover Ratio

Improved from 1.5 in FY19 to 3.0 in FY23



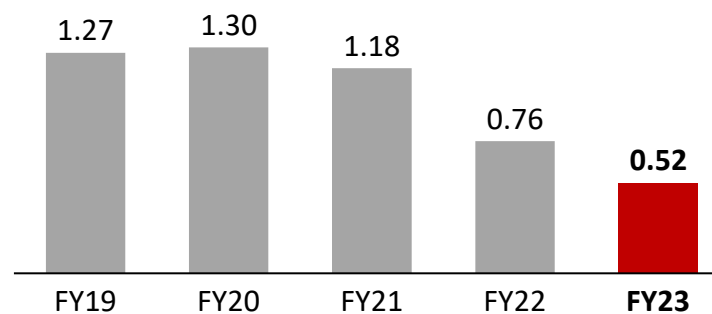
## Debt / EBITDA

Improved from 3.29 in FY19 to 1.31 in FY23



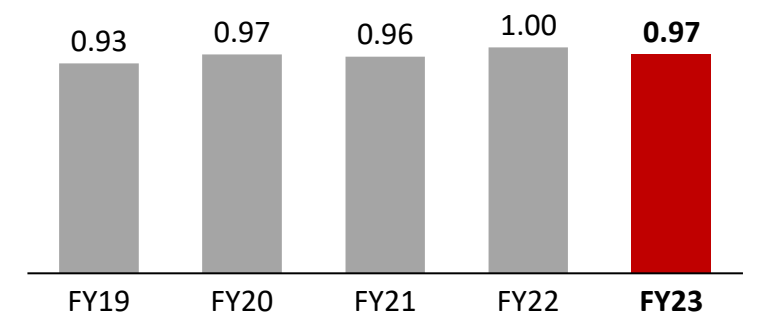
## Debt / Equity

Improved from 1.27 in FY19 to 0.52 in FY23



## Current Ratio

Improved from 0.93 in FY19 to 0.97 in FY23



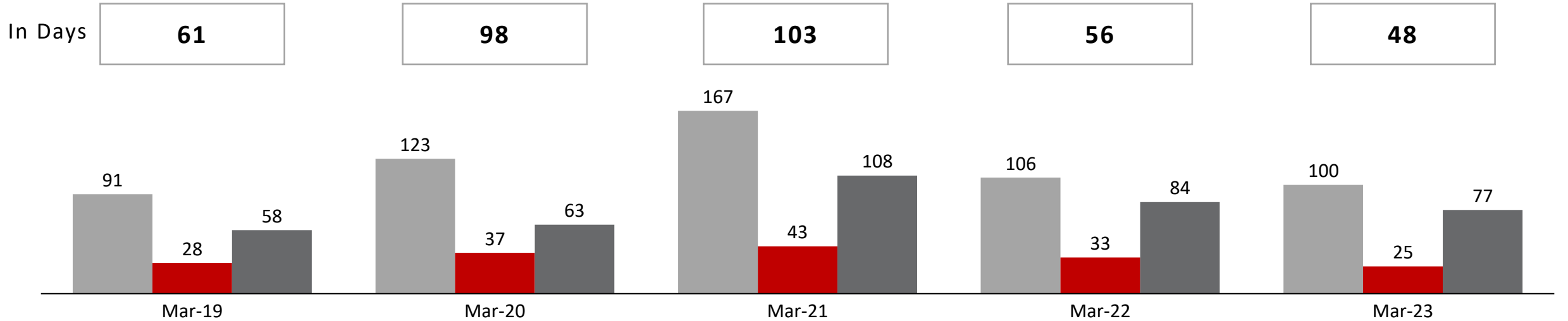




# Strengthening Balance Sheet

## Cash Conversion Cycle

Inventory Debtors Creditors



RoCE\*

**24%**

RoE\*

**18%**

Cash & Cash  
Equivalents\*

**Rs. 44.0 Crs.**

# 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>



# CSR & Awards

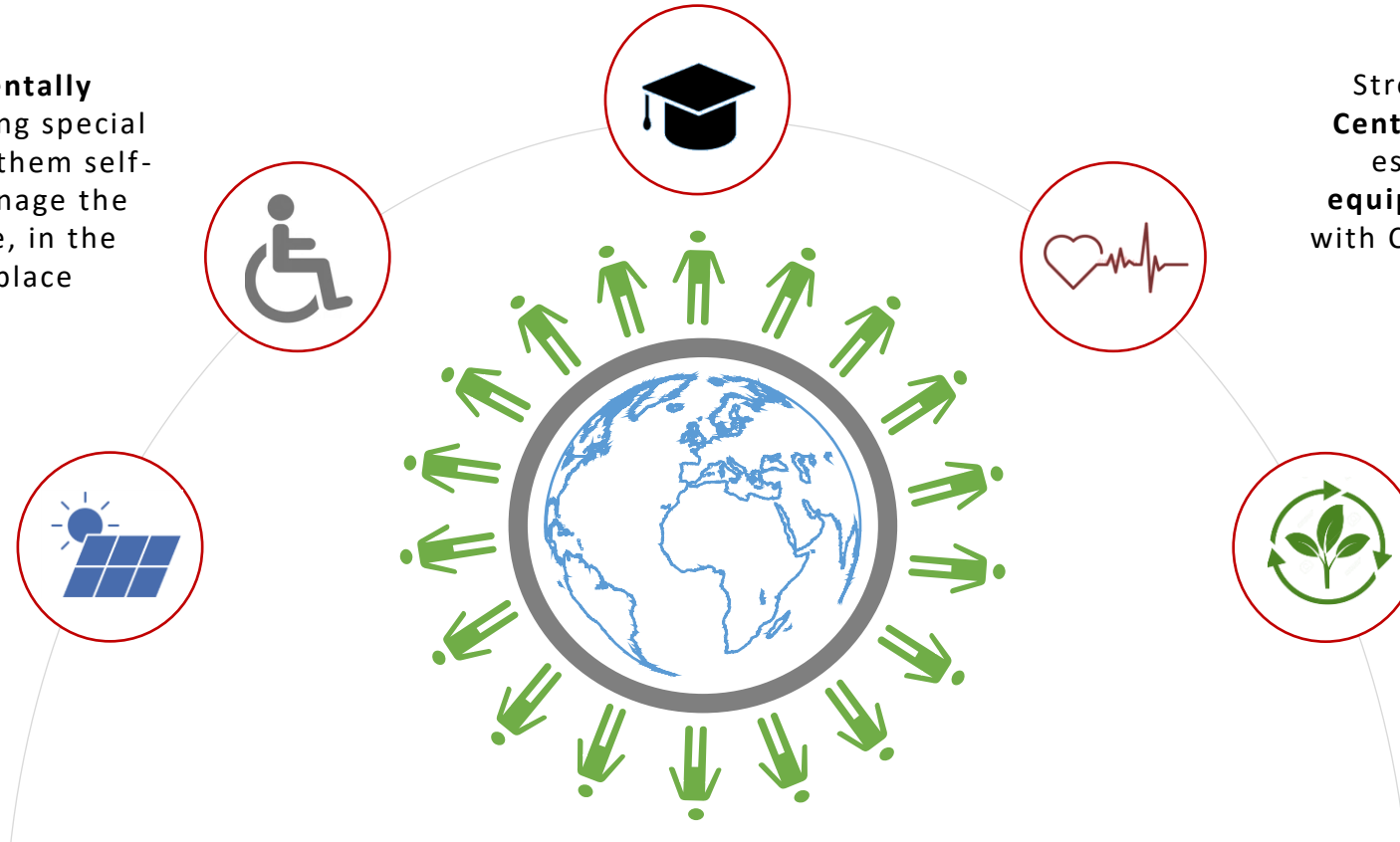
Promotion of **Education** by strengthening government schools & helping poor students by providing **Financial Assistance** & providing access to education to **Orphan Children** who lost their parents due to Covid-19

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**



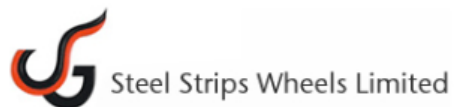


Steel Strips Wheels Limited

# THANK YOU

**Company: Steel Strips Wheels Limited**

CIN: L2710PB1985PLC006159



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

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

CIN: U74140MH2010PTC204285

**SGA** Strategic Growth Advisors

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

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