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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

Registered Office :
21, Patullos Road, Chennai - 600 002.

Factory :
Padi, Chennai - 600 050.

October 28, 2024

To
National Stock Exchange of India Limited,
The Manager, Listing Department,
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

To
BSE Limited,
The Corporate Relationship Department,
1st Floor New Trading Wing, Rotunda Building,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

Symbol: WHEELS

Scrip Code: 590073

Dear Sir / Madam,

Subject: Press release - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

We are enclosing the press release issued by the Company. Kindly take the above on your records.

Thanking you.

Yours faithfully,

For **Wheels India Limited**

K V Lakshmi
Company Secretary & Compliance Officer

Encl.: a/a



WHEELS INDIA LIMITED

Wheels India Q2 Net Profit is Rs. 21.92 Crores

Chennai October 28, 2024: Wheels India Ltd., has registered a substantial rise in its Net Profit for the Q2 ended 30th September 2024 at Rs. 21.92 crores as compared to Rs. 5.24crores registered in the corresponding quarter of the previous year. Last year Q2 was impacted due to one off expenses, notably a one-off charge for Pre-delivery inspection charges. The company registered revenues of Rs. 1,085 crores for the Q2 ended 30th September 2024 as compared to Rs. 1,189 crores registered in the Q2 ended 30th September 2023.

Half Year Net Profit up at Rs. 47.29 crores

For the half year ended 30th September 2024, the company registered a substantial rise in its Net Profit at Rs. 47.29 crores as compared to Rs. 18.46 crores registered in the corresponding first half of the previous year. The company registered revenues of Rs. 2,174 crores for the first half ended 30th September 2024 as compared to Rs. 2,322crores registered in the first half of the previous year.

On the profit growth in Q2, Srivats Ram, MD, Wheels India said, **“A favorable product mix, notably increase in machining of windmill castings, productivity improvements and cost control measures have resulted in a good growth in profit for the second quarter in succession. These measures will continue into the second half and we are hopeful of maintaining the profit growth in this trajectory, in the current year.”**

On the revenues, Srivats said, **“There was a drop in CV and tractor wheel requirements in Q2. There has been a significant drop in lift air suspension systems business for trucks as there is a move in the market away from multi-axle vehicles and towards trailers.**

On exports as we had indicated earlier, the slowdown in the US and EU has not only resulted in cut in schedules but also a delay in introduction of new products as customers had to wait to exhaust stocks. While there will be a reduction in exports this year, we expect that the new products that come into play in FY26 will ensure growth in exports in the next year.”

Planned CapEx in tact

The company plans to spend its CapEx of around Rs. 225 crores towards expansion of the machining of windmill castings, agricultural wheels, cast aluminium wheels and hydraulic cylinders business’.

On the growth prospects for the second half, Srivats said, “We are hopeful that CV, tractor and aluminum wheels will pick up in Q4.”

About Wheels India Limited

Wheels India is a leading manufacturer of wheels for trucks, agricultural tractors, passenger vehicles and construction equipment; air suspension systems for trucks and buses, and industrial components for the construction and windmill industry with manufacturing plants in Tamil Nadu, Maharashtra, Uttar Pradesh and Uttarakhand.

About TSF (Trichur Santhanam Family) Group

The TSF group comprises the T.S. Santhanam branch of the erstwhile TVS group and continues the tradition of Trust, Value and Service that the group has been known for this past century. With its heritage dating back to 1936, the group's interests span the automotive and financial services sectors. Companies promoted by the TSF group have combined revenue of more than Rs.26,000 crores, 42,000 employees, 1,200 branches, and 36 factories. In the automotive industry, the TSF group operates across segments from component manufacturing, parts distribution, vehicle dealership and vehicle financing. In financial services, the TSF Group promoted Sundaram Finance (founded 1954), one of the most respected names in the NBFC sector, with interests in automotive lending, general insurance, housing loans, and asset management.

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