

Wheels India H1 Net up by 12%

Chennai Oct 31:

Wheels India Ltd., a leading steel wheels manufacturer has reported a 12% increase in its H1 FY15 (April-Sept 2014) net profit at Rs.17.32cr as compared to Rs. 15.51cr achieved in the corresponding period last year. Revenues for the first half year ended 30 Sept 2014 went up 9% to Rs.1006cr as compared to Rs 922cr registered in the corresponding period last year. Wheels India's net profit for Q2 ended 30 Sept 2014 increased 9% to Rs.9.51cr from Rs.8.73cr achieved in the corresponding period last year. Revenues for Q2 ended 30 Sept 2014 increased 10% to Rs. 516cr as compared to

Rs.469cr registered in Q2 ended 30 Sept 2013.

Commenting on the scenario in the first half, Srivats Ram, MD, Wheels India Ltd., said, 'The first half saw some improvement in the CV market off a low base and decent growth in export markets.

Our cost control initiatives and better efficiency across our plants contributed to the growth in profits.'

Exports contribute to just over 20% of the revenues. The company will continue to leverage on its strong presence in select overseas markets and will target to increase its contribution from exports.

Over 50% of Wheels



Srivats Ram, MD, Wheels India and S Srivathsan, CFO, Wheels India

India's revenue comes from wheels for the CVs and passenger cars with the rest coming from agricultural tractor, construction equipment, mining industry and air suspension systems.

Wheels India is a leading manufacturer of steel wheels for passenger cars, utility vehicles, trucks, buses, agricultural tractors and construction equipment. The company

has manufacturing plants at Padi, Pune, Rampur, Bawal, Sriperambudur and Pantnagar with a combined overall annual capacity of 16 million wheels.