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Wheels India closes FY16 with nearly Rs.40 crore net profit

Automobile wheel maker Wheels India Ltd. closed last fiscal with net profit of Rs.39.99 crore, the company said on Wednesday.

In a statement here, Wheels India said it has logged 34 percent growth in net profit at Rs.39.99 crore for the year ended March 31, 2016, as against Rs.29.74 crore posted for the fiscal 2014-15.

Revenues for the year ended March 31, 2016, went up marginally to Rs.2,018 crore as compared to Rs.1,982 crore registered in the previous year, despite the deflationary effect of low commodity prices.

"Our revenue growth was driven by the strong recovery in the CV (commercial vehicle) sector, as replacement demand driven by operational efficiencies of higher tonnage vehicles, imminent regulatory changes and some core industry activity drove growth in the CV market," Srivats Ram, managing director, was quoted as saying in the statement.

The board of Wheels India has recommended a final dividend of Rs.5.50 per share (previous year Rs.4.50 per share).