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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

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

Factory :
Padi, Chennai - 600 050.
November 06, 2017

Dear Sir,

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

R. Raghunathan
Chief Financial Officer



CC: Bombay Stock Exchange Limited
Floor 25, P J Towers,
Mumbai - 400 001



Wheels India Q2 Net Profit grows to Rs. 25.85 Cr

Chennai November 6, 2017: Leading Steel Wheels Manufacturer Wheels India Ltd (WIL) has registered a net profit of Rs. 25.85 Cr for Q2 ended 30th September 2017 as compared to Rs. 12.42 Cr registered in the corresponding period last year.

Revenues for Q2 ended 30th September 2017 increased to Rs.606.72cr as compared to Rs. 589cr in Q2 ended 30th September 2016. However this is not strictly comparable as revenues for Q2 ended 30th September 2017 is net of GST while the revenues for Q2 ended 30th Sept 2016 included Excise Duty as per the requirement under Ind AS.

For the purpose of a like to like comparison, Revenue for Q2 ended 30th Sept 2016 is being given here net of Excise duty. Revenue for Q2 ended 30th September 2017 increased to Rs.606.72cr (Net of GST) as compared to Rs. 546.35cr (Net of Excise Duty) in Q2 ended 30th September 2016.

Over 50% of the Company's revenues come from the automotive wheels for Cars, Commercial Vehicles and Agricultural Tractors, the balance come from wheels/components for Construction & Mining Equipment, Air Suspension for Commercial Vehicles and Components for Energy Equipment.

Net up in First Half

WIL's net profit for the first half year ended 30th September 2017 went up to Rs.38.48 Cr as compared to Rs. 27.05 Cr registered in the corresponding period last year. Revenues, net of Excise Duty, for the first half year ended 30th September 2017 increased to Rs. 1,172 Cr as compared to Rs 1,081 Cr in the corresponding period last year.

Commenting on the performance in the first half, Srivats Ram, Managing Director, Wheels India Ltd., said, "Sale of wheels to construction equipment and agricultural tractor manufacturers have driven growth in the first half of the year. The exports business improved during the first half of the year on the back of growth in the mining segment. The 'one time' profit on slump sale of the passenger car steel wheel business has also contributed to the growth in profits."

New Joint Venture with Topy Industries, (WCWL)

The profits were bolstered by a slump sale of its passenger car steel wheel business to its subsidiary WIL Car Wheels Ltd. (WCWL).Topy Industries, a leading Japanese car wheel manufacturer, has acquired a 26% stake in WCWL, with WIL holding the balance 74% share. The joint venture will take forward the strategic alliance between the two partners to, better, serve the passenger car industry.

The joint venture has just completed a groundbreaking ceremony for a new plant at Vanod, Gujarat to manufacture 1.5 million passenger car steel wheels and plans to invest Rs 42 Cr to service customers in the state.

On the outlook for the second half of the year, Srivats said, 'A reasonable monsoon and the Government's continued focus on infrastructure will enable the Company to maintain performance in the second half of the year, despite a slowdown in the windmill industry.'



Wheels India Ltd., 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, Sriperambudur and Pant Nagar with a combined overall annual capacity of 10 million wheels. Wheels India has a diversified customer base with over 40 customers globally. While around 80% of the Company's business comes from the domestic Indian market, the company exports wheels for off-road construction equipment and agricultural applications to Japan, Korea, US, Brazil, Europe and the UK.

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