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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :
Padi, Chennai - 600 050.

November 3, 2016

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

Dear Sir,

We are enclosing the press release issued by the Company.

Kindly take the above on your records.

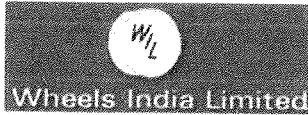
Thanking you,

Yours faithfully
For **WHEELS INDIA LIMITED**


S Srivathsan
CFO & Secretary

Bombay Stock Exchange Limited
Floor 25, P J Towers, Dalal Street
Mumbai - 400 001

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY



Wheels India Q2 Net Profit up 40.99% at Rs. 13.07cr Revenues up 5.41% at Rs. 546cr

Chennai 3 Nov 2016: Wheels India Ltd., a leading steel wheels manufacturer has registered a 40.99% rise in its net profit for Q2 ended 30th September 2016 at Rs. 13.07cr as compared to Rs. 9.27cr registered in the corresponding period last year. Revenues for Q2 ended 30th September 2016 increased 5.41% to Rs. 546cr as compared to Rs. 518cr registered in Q2 ended 30 Sept 2015

Wheels India's net profit for the first half year ended 30th September 2016 went up 62.50% at Rs.27.69cr as compared to Rs. 17.04cr registered in the corresponding period last year. Revenues for the first half year ended 30th September 2016 went up 6.93% to Rs.1080cr as compared to Rs 1010cr registered in the corresponding period last year.

Financial Table

| | Q2FY17 | Q2FY16 | Increase | H1FY17 | H1FY16 | Increase |
|------------|-------------------|---------------|-----------------|------------------|---------------|-----------------|
| Net Profit | Rs.13.07cr | Rs. 9.27cr | 40.99% | Rs.27.69r | Rs.17.04cr | 62.50% |
| Revenues | Rs.546cr | Rs.518cr | 5.41% | Rs.1080cr | Rs.1010cr | 6.93% |

Commenting on the performance in the first half, Srivats Ram, Managing Director, Wheels India Ltd., said, 'While there was a slowdown in the CV business in Q2, the non-wheel business contributed to the Company's growth in sales and profitability.'

Over 50% of Wheels India's revenue comes from wheels for the CVs and passenger cars with the rest coming from agricultural tractor, construction and mining equipment, air suspension systems and energy equipment parts.

Exports Business

The export business, which leans on the global demand for agricultural and construction equipment wheels has declined with the cyclical downturn in these businesses globally and forms 16% of sales.

On the outlook for the 2nd half of the year, Srivats said, 'We expect the revenues in the second half to be in line with the first half.'

On the company's prospects in the CV sector, Srivats said, 'It looks likely that the government will implement GST from April 1st, 2017. At the same time, there is a price hike that is expected with BSIV implementation from April 1st, 2017. The GST rates and implementation dates for the schemes would decide whether there is a pre-buy or not in the CV segment prior to 31st March 2017.'

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. Wheels India has a diversified customer base with over 30 customers globally. While around 80% of the company's business comes from the domestic Indian market, the company exports wheels for off-road construction equipments and agricultural applications to Japan, Korea, US, Brazil, Belgium, Egypt and the UK.

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