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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :
Padi, Chennai - 600 050.

04.11.2019

To,
The Manager
Listing Department,
National Stock Exchange of India Limited
"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

Dear Sir,

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

Thanking you,

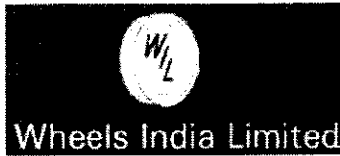
Yours faithfully
For WHEELS INDIA LIMITED

K. V. Lakshmi

K V Lakshmi
Company Secretary & Compliance Officer

Encl.: As above

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY



Wheels India Q2 Net Profit rises 26% to Rs. 28.67 Crore Non Automotive segments register strong growth in the first half of the year

Chennai November 4, 2019: Chennai headquartered leading Steel Wheels Manufacturer, Wheels India Ltd has registered a net profit of Rs. 28.67crores for the Q2 ended 30th September 2019 as compared to Rs. 22.67crores registered in the corresponding period last year.

Revenues for Q2 ended 30th September 2019 stood at Rs. 595.63crores as compared to Rs. 805.28crores in the corresponding period last year.

Pursuant to the Taxation Ordinance, 2019, issued by the Ministry of Law & Justice dated 20th September 2019, which is effective 1st April 2019, domestic companies have the option to pay corporate income tax at 22% plus applicable surcharge and cess. The company has exercised this option and accordingly an amount of Rs. 19.80 Crore arising from the re-measurement of the deferred tax liability has been written back, which is expected to reverse in future to the statement of profit and loss.

Commenting on the performance in the first half, Srivats Ram, Managing Director, Wheels India Ltd., said, “While there was a severe slowdown in the CV and PV industry affecting the automotive component business, it was partially offset by strong growth in the industrial component business.”

Setting up New Plant near Chennai

The company is setting up a cast aluminum wheel plant near Chennai with an investment of Rs. 140 Crore that is expected to start operations next year.

Srivats said “The truck industry had a quarter of severe slowing down accompanied by a similar trend in the light vehicle and construction equipment industry. There are signs of slowing global demand affecting our business. At the same time, we have been able to grow our bus air suspension business and our railway and windmill business, where we have started executing some export opportunities.”

Wheels India is the leading manufacturer of steel wheels for light vehicles, commercial vehicles, agricultural tractors, construction and mining equipment; air suspension systems for buses and trucks; and components and structures for windmill, railways and thermal power plants. The company exports more than 20% of its sales and has a diversified base of over 40 customers.

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