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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :
Padi, Chennai - 600 050.

October 30, 2020

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



Wheels India Q2 Net Profit at Rs. 7.43 crores

Chennai October 30, 2020: Auto Components Firm Wheels India Ltd., has registered a Net Profit of Rs. 7.43 crores for the Q2 ended 30th September 2020. The Company had registered a Net Profit of Rs. 28.67crores for the corresponding quarter the previous year. But these numbers are not strictly comparable as the Net Profit of Q2 of the previous year had a onetime write back of a deferred tax liability of Rs.19.80crores.

The Company registered revenues of Rs. 510.84crores for the Q2 ended 30th September 2020. The Company had recorded revenues of Rs.595.63crores in the same period last year.

New Plant begins Production

Earlier this week, the Company began production at a newly commissioned cast aluminum wheel plant at Thirvoy Kandigai. The plant has an annual capacity of 7.5lakh wheels. Initially, the company plans to export its production to customers overseas.

Srivats Ram, MD, Wheels India Ltd., said **“After the lockdown in March, we started running our plants at some level only towards the end of the first quarter. With the unlocking of the economy, we reached around 90% of our pre-covid production levels in September.”**

Export Thrust for the Industry

The Company exports around 20% of its sales and has a diversified customer base with over 40 customers globally. On the revival of the exports segment, Srivats said **“We have been able to build and grow relationships with export customers and expect this to auger well as we move into the next year.”**

On the outlook for the 2nd half of the year, Srivats said, **“There has been some build-up of demand towards the festival season, in most segments barring the CV segment. The current momentum that we are seeing augurs well and should build into growth in FY22.”**

Wheels India Ltd. is a leading manufacturer of steel wheels for trucks, buses, agricultural tractors, construction equipment, utility vehicles and passenger cars. The Company has manufacturing plants at Tamil Nadu, Maharashtra, Uttar Pradesh and Uttarakhand with a combined overall annual capacity of 10.3 million wheels.

Over 50% of the Company’s business accrues from the manufacture of automotive wheels for Commercial Vehicles, Agricultural Tractors and Cars while the balance comes from wheels/components for Construction & Mining Equipment, Air Suspension for Commercial Vehicles and Components for Energy Equipment & Railway bogie frames and parts.

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