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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :
Padi, Chennai - 600 050.

August 06, 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

Scrip Code: WHEELS

Scrip Code: 590073

Dear Sir/Madam,

Subject: Newspaper Advertisement

In continuation of our letter dated August 3, 2020 regarding outcome of the Board Meeting, we have enclosed herewith copies of the Newspaper Advertisement published in “Business Line” (English) (All Editions) and “Dinamani” (Tamil) on August 5, 2020 pursuant of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The aforesaid information is also available on company’s website (i.e. www.wheelsindia.com).

Kindly take it into your record and oblige us to disseminate the same on your website.

Thanking you,

Yours faithfully,
For WHEELS INDIA LIMITED

K.V.Lakshmi
Company Secretary & Compliance Officer

Encl.: As above

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY

Sashidhar Jagdishan to be the next MD and CEO of HDFC Bank

The 'change agent', who succeeds Aditya Puri, takes over amidst increased economic uncertainty caused by Covid-19

OUR BUREAU

Mumbai, August 4

In a change of guard at the country's largest private sector lender, the Reserve Bank of India has approved the appointment of Sashidhar Jagdishan as Managing Director and CEO of HDFC Bank.

"The RBI vide its communication dated August 3, 2020, has approved the appointment of Sashidhar Jagdishan as Managing Director and CEO of the bank for a period of three years with effect from October 27, 2020," the private sector lender said in a regulatory filing on Tuesday.

The bank's board will be meeting soon to approve the appointment of Jagdishan, who will take over from incumbent Aditya Puri who is set to retire on October 26.

Jagdishan, 55, is currently



Sashidhar Jagdishan, Group Head and Change Agent

Group Head and Change Agent, HDFC Bank. He has been with the lender for nearly 24 years.

Insider

According to his profile on the bank's website, he heads the functions of Finance, Human Resources, Legal and Secretarial, Administration, Infrastructure, Corporate Communications and Corporate Social Responsibility.

He joined the bank in 1996 as a Manager in the Finance function and then moved on to Business Head-Finance in 1999. He was appointed as the Chief Financial Officer of HDFC Bank in 2008. With 30 years of experience, Jagdishan was with Deutsche Bank before joining HDFC Bank.

Experts noted that the announcement brings to rest concerns about succession planning at the lender.

Pandemic-led crisis

"Sashidhar has tremendous opportunity to build on the lead the bank has taken in last two decades," noted Raamdeo Agrawal, Chairman, Motilal Oswal Financial Services.

Following the announcement, the bank's scrip closed nearly four per cent higher at ₹1,041.40 apiece on BSE.

Jagdishan will be taking over at a time of increased economic uncertainty amidst the Covid-19 led crisis.

Loan moratorium

The loan moratorium is set to get over at the end of the month and banks will begin to get a better picture of repayments and stressed assets.

About nine per cent of HDFC Bank's loan book is under moratorium. It had reported a robust 19.6 per cent growth in its net profit for the first quarter of the fiscal but had noted that the continued economic slowdown had led to a decrease in retail loan origination, sale of third party products, use of credit and debit cards by customers, efficiency in collection efforts and waivers of certain fees.

SpiceJet to operate daily flight to London Heathrow from September 1

OUR BUREAU

New Delhi, August 4

Spicejet will operate a daily service from India to London Heathrow from September 1.

Sources indicated that while slots at Heathrow have been given to Spicejet from September 1, the date of flight starting will be announced soon. A slot is a landing and take-off time from a particular airport. Spicejet has been given 15.30 UK as the slot for arrival, while the departure slot is 17.30 (UK time).

The airline plans to wet-lease either a Boeing 787 or an Airbus A330 to operate this flight. Sources indicated that the airline is looking to operate from multiple Indian cities with a daily frequency.

In a statement to the BSE, the airline said the service to London is presently under the bubble arrangement between India and the UK and effective up to the end of the summer schedule – till October 23, 2020. It shall be extended basis the resumption of regular operations.

Sun stirs the price-pot on Covid-19 drug Favipiravir

It is branded as FluGuard and priced at ₹35 per tablet

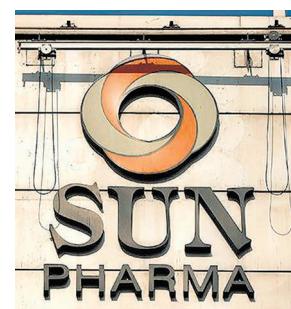
OUR BUREAU

Mumbai, August 4

Drug-maker Sun Pharmaceutical Industries has stirred the pot on Favipiravir, by pricing its version of the anti-viral drug at ₹35 for a tablet. Favipiravir is an oral anti-viral treatment used for the potential treatment of patients with mild to moderate Covid-19 disease and Sun's pricing is the lowest, yet.

Glenmark had been the first to launch the product at ₹103 per tablet, but subsequently cut the price to ₹75 for a 200 mg tablet. Others in the fray include Cipla, whose version of the anti-viral is pegged at ₹68 per tablet and then come Hetero and Brinton at ₹59 per tablet.

Favipiravir is the generic version of Avigan from Japan's Toyama Chemical. And the Indian market has more companies waiting in the wings to launch their versions. Producers of the active pharmaceutical ingredient



(API) used in making the final drug are poised to launch their own brand or supply other drugmakers waiting to bring out their version of the drug.

However, the bank has recorded an operating profit of ₹43.11 crore for the first quarter compared to ₹29.11 crore for the same period last fiscal.

The total business reached ₹17,847 crore (₹17,023 crore), while total income increased by 8.52 per cent from ₹256.75 crore to ₹278.62 crore.

Other income increased from ₹16.32 crore to ₹41.97 crore.

The total deposits increased by 5.77 per cent to ₹1,109 crore. The gross advance grew by 3.34 per cent from ₹6,520 crore to ₹6,738 crore with retail advance growth of 4.96 per cent.

The asset quality improved with gross NPA coming down by 72 bps and net NPA coming down by 17 bps on a Y-o-Y basis to 6.89 per cent and 2.18 per cent, respectively.

Covid provisions dent Dhanlaxmi Bank's Q1 net

OUR BUREAU

Kochi, August 4

The Covid provisions and moratorium on loans have impacted the net profit of Kerala-based Dhanlaxmi Bank in Q1 of FY21 at ₹6.06 crore as against ₹19.84 crore in the corresponding period of the previous fiscal.

However, the bank has recorded an operating profit of ₹43.11 crore for the first quarter compared to ₹29.11 crore for the same period last fiscal.

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Waves on road



Motorists drive through a flooded road during heavy monsoon rain in Mumbai on Tuesday. AFP

Shriram Transport Fin sees CV sales going down by 50%

KRAM KUMAR

Mumbai, August 4

Commercial vehicle (CV) sales will be down more than 50 per cent in the current financial year vis-a-vis FY20, as there are enough vehicles to cater to the current level of activity in the economy, which is in the throes of the Covid-19 pandemic, says Umesh Revankar, MD & CEO, Shriram Transport Finance Company Ltd (STFC).

In FY20, CV sales were down 29 per cent year-on-year. With the first three months of business lost due to the pandemic-related lockdown across the country, Revankar sees flat growth in STFC's assets under management (AUM) comprising loans to commercial goods vehicles, passenger vehicles, tractors, etc. They are entrepreneurs in their own right. And as long as they are able to earn, they will pay. If they are not able to earn, then there is a challenge. So, in places where the lockdown has been lifted, it will be business as usual, unless the entrepreneur has been impacted personally or on the family front.

Per the feedback we have received, the percentage of our customers who have been impacted due to the pandemic is

the asset and repay the loan. They want to free the asset from hypothecation and are not really interested in moratorium. Edited excerpts from the interaction:

What are the challenges facing your business?

The current challenge, I feel, has more to do with the lockdown rather than Covid-19. While Covid-19 is a challenge as a pandemic, now awareness about it has gone up. So, each individual is doing his best to take care of himself.

India is full of entrepreneurs. We lend to customers who want to own commercial goods vehicles, passenger vehicles, tractors, etc. They are entrepreneurs in their own right. And as long as they are able to earn, they will pay. If they are not able to earn, then there is a challenge. So, in places where the lockdown has been lifted, it will be business as usual, unless the entrepreneur has been impacted personally or on the family front.

Per the feedback we have received, the percentage of our customers who have been impacted due to the pandemic is



I think, by September, business should become normal and go back to the pre-lockdown level

UMESH REVANKAR
MD & CEO, Shriram Transport Finance Company Ltd

tion was a challenge. From May onwards, vehicles started plying and customers started paying part (loan) amount. In June, the collection was better and July is a little better than June. So, I think, by September business should become normal, going back to the pre-lockdown level.

Will there be demand for new vehicles?

Vehicle sales will definitely decline further this year. Compared to FY20, sales will be more than 50 per cent down this year as there are enough existing vehicles that can take the economy forward. For the current level of the economy, the current level of vehicles is more than sufficient. I don't think the economy will immediately make a 'V' shaped recovery... Only by next April it (the economy) will start improving. So, new vehicle addition is not required. There is enough capacity.

New vehicle sales will not be indicative of the health of the transportation business. In this business, what is important is freight rate, fuel price and the margin the transporter is making.

Today, the freight rate has

gone up by 15-20 per cent. The fuel price also has gone up by 10-12 percent (this is not positive for the operator). But since the freight rate has gone up, the transporter is able to pass it on to the end customer.

What is your outlook for AUM growth?

In the new vehicles segment, we are not growing at all. In the case of used vehicles, which is our forte, growth this year will be flat because we have lost three months. Our AUM was at about ₹1.09-lakh crore (as of March-end 2020). So, we will maintain our AUM at the same level. But there will be de-growth in disbursements.

What is the update on Covid-19-related loan moratorium?

We offered moratorium to 90 per cent of our eligible customers. But they started paying (instalments/interest). That means they are not availing the moratorium. In May, 50 per cent of our customers paid (their dues). In June, 70 per cent paid. While they would not have paid a full instalment, they would have made part-payment.

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Extract of Un-audited Standalone and Consolidated Results for the Quarter Ended 30.06.2020

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
1	Total income from operations	210.52	540.21	711.96	2,428.56	216.45	588.61	781.79	2,671.61
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	(51.19)	5.77	16.41	44.60	(59.23)	3.15	15.38	35.53
3	Net Profit / (Loss) for the period (before tax, after Exceptional Items)	(51.19)	5.77	16.41	44.60	(59.23)	3.15	15.38	35.53
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(38.23)	4.62	11.62	54.11	(45.17)	2.78	10.97	47.32
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	(37.81)	3.42	11.27	51.34	(44.75)	1.03	10.54	44.00
6	Paid-up Equity Share Capital (face value of Rs.10/- each)	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06
7	Reserves excluding revaluation reserves as shown in the Audited Balance Sheet of the previous year	-	-	-	573.41	-	-	-	639.67
8	Earnings Per Share (of Rs 10/- each) (In Rs.) (* not annualised)	-15.89*	1.92*	4.83*	22.49	-18.16*	1.42*	4.70*	20.39
	Basic :	-15.89*	1.92*	4.83*	22.49	-18.16*	1.42*	4.70*	20.39
	Diluted:	-15.89*	1.92*	4.83*					

Notes:

- 1) The above is an extract of the detailed format of audited quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Results are available on the Stock Exchange website www.nseindia.com and www.wheelsindia.com
- 2) The spread of COVID-

