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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 01, 2023

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

Symbol: WHEELS

Scrip Code: 590073

Dear Sir / Madam,

Subject: Press release - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

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
Company Secretary & Compliance Officer

Encl.: a/a

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY



Wheels India Q1 Net Profit up 24.8% at Rs. 13.3 crores Air Suspension, Exports drive revenue growth in Q1

Chennai, August 1, 2023: Wheels India Ltd has registered a 24.8% rise in its net profit for Q1 ended 30th June 2023 at Rs. 13.3 crores as compared to Rs. 10.7 crores registered in the corresponding quarter of the previous year.

Revenues for Q1 ended 30th June 2023 went up 7% to Rs. 1,124 crores as compared to Rs. 1,053 crores registered in the same period the previous year.

Export business growth

Commenting on the Q1 performance, Srivats Ram, MD, Wheels India Ltd., said, **“In Q1, amidst a muted domestic market, exports were strong at 25% of our sales. There was a strong demand for buses in the latter part of Q1”**

NCLT has approved merger of SHL with WIL

In the last week of July, the NCLT approved the merger of Sundaram Hydraulics with Wheels India.

On the prospects of the hydraulic cylinder business, Srivats said, **“We believe that there is a strong prospect to grow the hydraulic cylinder business with our existing customers”**

On the outlook for the company, Srivats said, **“We believe that the domestic wheel business should pick up post monsoon, in the second half.”**

About Wheels India Limited

Wheels India is a leading manufacturer of wheels for trucks, agricultural tractors, passenger vehicles and construction equipment; air suspension systems for trucks and buses, and industrial components for the construction and windmill industry with manufacturing plants at Tamil Nadu, Maharashtra, Uttar Pradesh and Uttarakhand.

About TSF Group

With its heritage dating back to 1936, the TSF group’s interests span the automotive and financial services sectors. Companies promoted by the TSF group have combined revenue of more than Rs.21,000 crores, 42,000 employees, 1,200 branches, and 36 factories.

In the automotive industry, the TSF group operates across segments from component manufacturing, parts distribution, vehicle dealership and vehicle financing. In financial services, the TSF Group promoted Sundaram Finance (founded 1954), one of the most respected names in the NBFC sector, with interests in automotive lending, general insurance, housing loans, and asset management. The TSF group comprises the T.S. Santhanam branch of the erstwhile TVS group and continues the tradition of Trust, Value and Service that the group has been known for this past century.

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