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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 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



Wheels India Q2 Net Profit at Rs. 5.24 Crore Revenues up 8% at Rs. 1,189 Crore, driven by strong exports growth

Chennai, November 1, 2023: Wheels India has registered a Net Profit of Rs. 5.24 Crore for the Q2 ended 30th September 2023 as compared to Rs. 14.53 Crore in the corresponding quarter of the previous year. Srivats Ram, MD, Wheels India Ltd., commenting on Profits, said **“The Q2 profit was impacted due one-off expenses notably a one-off charge for pre-delivery inspection charges.”** He further stated that the amalgamation of Sundaram Hydraulics Limited with the Company has now been completed.

Revenues for the Q2 ended 30th September 2023 went up 7.7% to Rs. 1,189 Crore as compared to Rs. 1,104 Crore registered in the Q2 ended 30th September 2022.

Half year Revenues up 7.8% at Rs. 2,322 Crore

The company registered a net profit of Rs.18.46 Crore for the half year ended 30th September 2023 as compared to Rs. 24.71 Crore in the same period last year. Revenues for the first half ended September 30, 2023 went up 7.8% to Rs. 2,322 Crore as compared to Rs. 2,154 Crore registered in the corresponding half of the previous year.

Commenting on the growth, Srivats said **“The revenue growth was driven by exports with growth in Asian markets offsetting the slowdown in Europe.”**

On the outlook for the second half, Srivats said **“We expect to see export growth in the full year, despite slowdown in Europe. On the domestic front, we expect to see growth in the CV and air suspension markets for the balance of the year. Overall, while Q3 may be muted, we expect Q4 to be stronger.”**

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.21000 Crore, 42000 employees, 1200 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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