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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :
Padi, Chennai - 600 050.

January 31, 2024

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: Newspaper Advertisement – Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

In continuation of our letter dated January 30, 2024 regarding outcome of the Board Meeting, we enclose herewith copies of the newspaper advertisement published in “Business Line” (English) and “Dinamani” (Tamil) on January 31, 2024 pursuant of Regulation 47 of the SEBI LODR. The aforesaid information is also being made available on Company’s website at 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.: a/a

Indian refiners turn to Iraq for crude oil imports

CLOSER OPTION. Red Sea attacks and US shipping sanctions lift Iraq's crude imports to India in January

Rishi Ranjan Kala
New Delhi

Domestic refiners turned towards Iraq in January 2024, lifting its crude oil exports to India to a record high. Limited vessels supply following US sanctions on firms shipping Russian crude and panic buying given the continuing stand-off between Western nations and Houthi rebels in the Red Sea have made Iraq the supplier of choice.

While Kpler pegged Iraqi cargoes to India at around 1.30 million barrels per day (mb/d) in January 2024 terming it as the "highest ever," Vortexa puts the volume at 1.1 mb/d, the "highest since April 2022".

Both the leading energy intelligence firms and trade sources indicated that Indian refiners turned towards traditional suppliers in the Middle East such as Iraq as freight charges are inching up due to limited supply of ships ferrying Russian crude and attacks in the Red Sea, making trans-ports opt for the Cape of Good Hope, which increases the cost and also voyage time by 10-14 days.

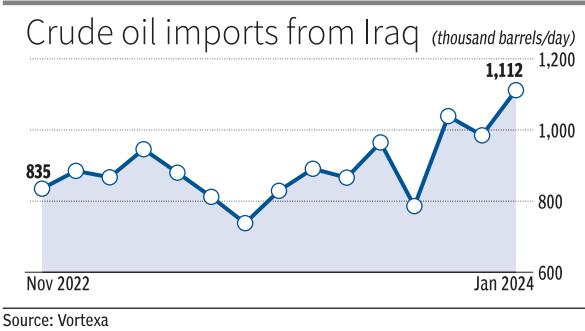
Another factor making Middle Eastern cargoes more attractive is the narrowing of

discounts on Russian crude oil compared to similar Middle Eastern grades. For instance, Basrah prices in December 2023 averaged at \$76.96 a barrel on a provisional basis compared to \$82.82 per barrel in November and \$87.58 in October. Oil marketing company sources said that discounts have been stable but have moderated compared to July-September 2023.

ADVANTAGE MIDDLE EAST

"Indian buyers have been having a mixed January when robust domestic demand and a lack of refinery turnarounds have been sapped by panic buying as the Red Sea disruptions complicated the country's import options. With freight from the Atlantic Basin being prohibitively expensive again, Indian refiners needed to turn towards options closer to home, leading to the highest ever Iraqi crude imports," Viktor Katona, Kpler's Lead Crude Analyst, told businessline.

Vortexa's Head of APAC Analysis, Serena Huang, also pointed out that importing Russian crude has become increasingly challenging for Indian refiners with the US sanctions on two shipping companies that were heavily



involved in shipping Russian crude, thereby reducing vessel supply in the near-term and pushing up freight premiums for shipping of Russian crude to India.

"Recent Red Sea attacks have also heightened risks of transiting through the Suez Canal and shipowners may consider taking the longer

will further add to freight costs. As discounts of Russian crude narrow against Middle Eastern crude, I would not be surprised to see Indian refiners increasing imports of Middle Eastern crude in the months ahead," she added.

Huang explained that Basrah Medium's price competitiveness against other medium-sour grades has

supported its popularity. "India's crude import appetite, which is largely dictated by its domestic and export demand, coupled with the price competitiveness of Middle East crude relative to other suppliers will dictate the momentum of India's crude imports from the Middle East," she emphasised.

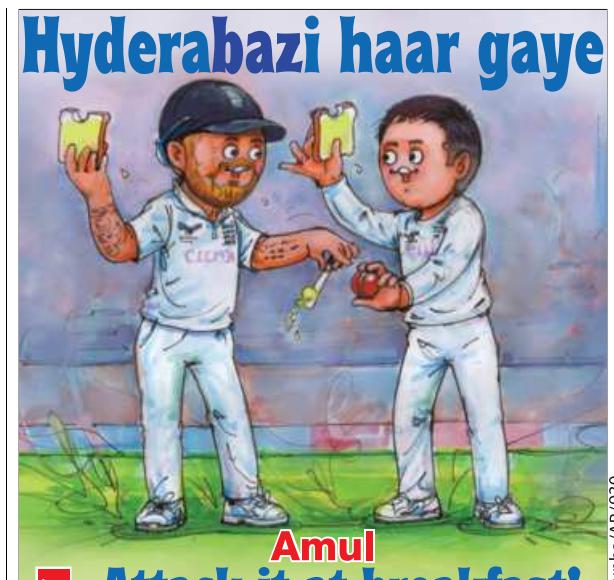
SHIPPING DYNAMICS

Indian government and OMCs have said that so far shipments of crude oil passing through the Red Sea have not been a "cause to worry", but it is being "closely watched" as the situation is "complex and highly dynamic" post the Hamas-Israel conflict.

According to JM Financial, the risk of global oil supply disruptions due to the Middle East conflict remains elev-

ated, particularly for oil flows via the Red Sea. In CY 2023, roughly 10 per cent of the world's seaborne oil trade, or around 7.2 mb/d, of crude and oil products and 8 per cent of global LNG trade passed through the Red Sea, the shortest route from Asia to Europe via Suez Canal.

Main alternative shipping route around Africa's Cape of Good Hope extends voyages by up to 2 weeks putting pressure on global supply chains and increasing freight and insurance costs. For instance, a ship carrying crude oil from Rotterdam to Singapore, passing through the Suez Canal and Red Sea, roughly travels 8,500 nautical miles (NM) taking 26 days, while journey through the Cape of Good Hope takes 36 days to travel some 11,800 NM.



Amul
Attack it at breakfast!

daCunha/AB/930

Anil Lahoti is TRAI Chairman

Press Trust of India
New Delhi

Former Railway Board Chief Anil Kumar Lahoti has been appointed as TRAI Chairman. The top position at TRAI fell

vacant after the tenure of former chairman PD Vaghela ended about four months ago. Lahoti will hold office for three years, a notification by the Department of Personnel and Training said.

BPCL ties up 1 mt of LNG from upcoming Mozambique project

Rishi Ranjan Kala
New Delhi

State-run Bharat Petroleum Corporation (BPCL) has tied up a supply of 1 million tonnes (mt) of liquefied natural gas (LNG) from the upcoming \$20-billion project in Mozambique, which is expected to commence operations by FY28.

BPCL subsidiary Bharat PetroResources (BRPL) through its Netherlands-based step-down subsidiary BPRL Ventures Mozambique holds a 10 per cent participating interest (PI) in the LNG project. BRPL along with ONGC Videsh (OVL) and Oil India (OIL) hold a total of 30 per cent stake in the project, which is led by Total Energies.

The project was halted in March 2021 after Total Energies declared force majeure following Islamic State-linked insurgents attacking civilians in Mozambique's northern Cabo Delgado province where the natural gas project is coming up.

The work on the project is expected to start by July this year, BPCL management said in a results call on Tuesday. The project has a reserve of 64 trillion cubic feet (TCF) and has a capacity of 13 million tonnes per annum (mtpa).

MOZAMBIQUE LNG
The BPCL management said the project suffered a setback due to security issues resulting in force majeure. However, the security situation has substantially improved and it is well positioned for restart in the near term. One important point to be noted is that despite the three-year force majeure period, all major contracts of Mozambique including LNG sales and project finance are going forward.

So far, the oil marketing company has invested roughly \$900 million on the development side and another \$729 million on exploration.

BPCL expects the force majeure to be lifted around July 2024. It is expected that the gas will begin to flow by FY28. The refiner has tied up 1 million tonnes of gas from the project. Overall, the consortium has tied up a total of 11 mt of gas with various entities.

India imports around 20 mtpa of natural gas from different suppliers. Of this, around 8.5 mtpa is from Qatar through a long-term contract valid till April 2024.

MARKET VOLATILITY
BPCL CMD G Krishnakumar told analysts that crude oil prices have remained well below \$90 per barrel in last three months, notwithstanding announcements of crude oil supply cuts by major suppliers. This resilience is attributed to



The work on the project is expected to start by July

lacklustre growth in many major world economies influencing downward revision in global oil demand projections.

However, the ongoing Russia-Ukraine war, conflict in the Middle East and tensions in the Red Sea all point to negative impact on the global supply chain. These continued uncertainties are anticipated to contribute to the volatility of crude oil prices throughout the year, he added.

The refiner expects crude oil prices to be range bound between \$80-90 per barrel in the near term.

BAJAJ HOLDINGS & INVESTMENT

Performance Highlights Q3 FY24 Consolidated profit after tax: ↑ 28%

Consolidated Results

Particulars	Q3 FY24	Q3 FY23	9M FY24	9M FY23	FY23
Total income	133	116	492	421	527
Share of profits of associates	1,578	1,235	4,402	3,360	4,667
Profit before tax	1,665	1,305	4,761	3,644	5,012
Profit after tax	1,644	1,286	4,551	3,498	4,851

Standalone Results

Particulars	Q3 FY24	Q3 FY23	9M FY24	9M FY23	FY23
Total income	125	107	1,917	1,841	1,937
Profit before tax	86	66	1,802	1,720	1,779
Profit after tax	66	49	1,692	1,666	1,712
Investments (at cost)	11,295	10,445	11,295	10,445	10,542
Investments (at market value)	1,90,273	1,47,549	1,90,273	1,47,549	1,32,034

BAJAJ HOLDINGS & INVESTMENT LIMITED | CIN: L65100PN1945PLC004656 | Website: www.bhil.in

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

This is an abridged representation of the unaudited financial results of Q3 FY24 and is not for the purpose of legal compliance. As required by regulations, the results have been prepared as per Indian Accounting Standards (Ind AS).

BAJAJ
THE WORLD'S FAVOURITE INDIAN

BAJAJ FINSERV

MAHARASHTRA SCOOTERS

WHEELS INDIA LIMITED

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

CIN : L35921TN1960PLC004175

Ph. 044-2623 4300; Website: www.wheelsindia.com

Extract of Un-audited Standalone and Consolidated Financial Results for the Quarter / Nine months ended December 31, 2023

(Rs. in Crores)

Sl. No.	Particulars	Standalone						Consolidated						
		Quarter Ended			Nine-months Ended			Year Ended	Quarter Ended			Nine-months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	
1	Total income from operations	1,130.08	1,184.48	1,003.97	3,442.92	3,152.95	4,321.21	1,210.41	1,283.78	1,077.86	3,705.82	3,389.35	4,640.25	
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	16.40	6.45	20.39	39.82	53.54	82.15	9.22	0.41	12.95	18.74	36.94	60.86	
3	Net Profit / (Loss) for the period (before tax, after Exceptional Items)	16.40	6.45	20.39	39.82	53.54	82.15	10.76	2.83	14.18	24.56	39.93	65.87	
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	12.58	5.24	15.36	31.04	40.07	62.45	8.75	3.18	10.56	20.63	30.01	51.44	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other comprehensive Income (after tax)]	13.05	5.29	15.65	32.08	39.96	62.89	9.25	3.14	10.89	21.75	29.00	50.94	
6	Paid-up Equity Share Capital (face value of Rs.10/- each)	24.43	24.43	24.06	24.43	24.06	24.06	24.43	24.43	24.06	24.43	24.06	24.06</td	

