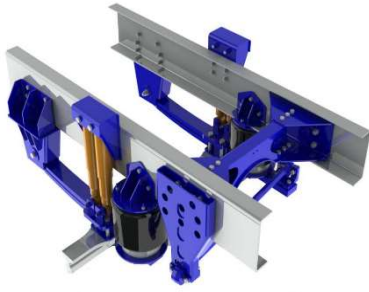




Wheels India Limited

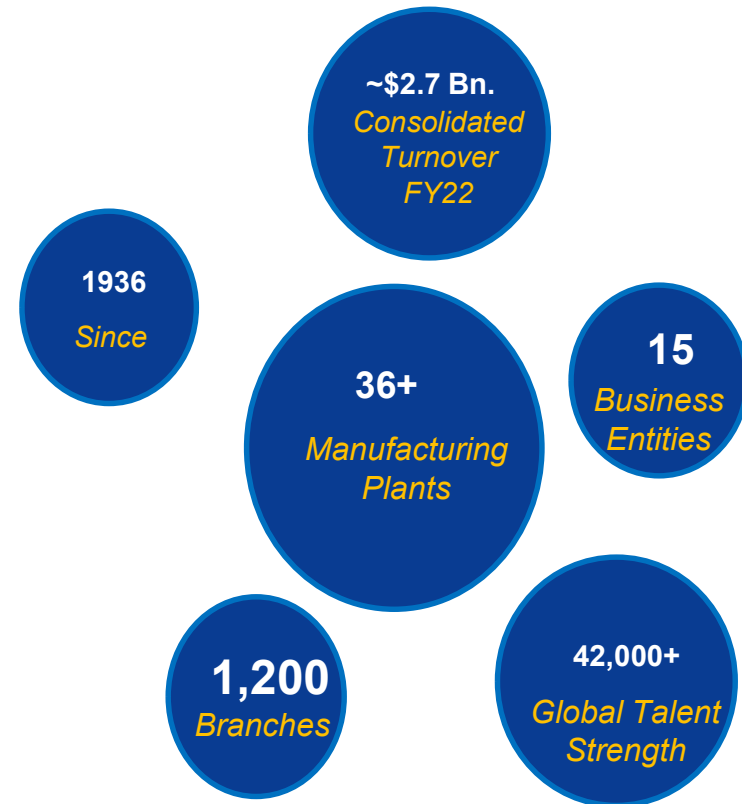


Investor Presentation March '24

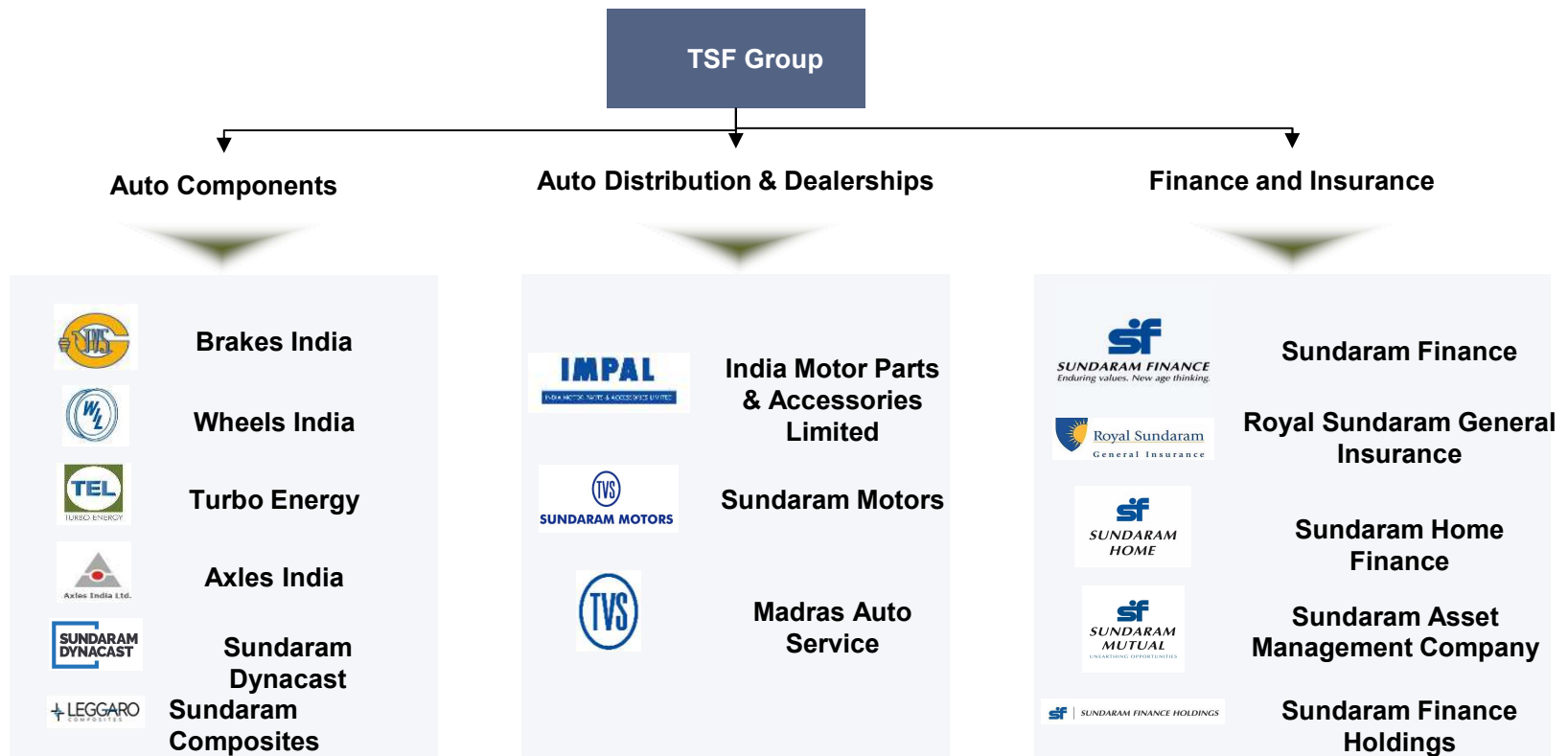




- Companies part of the T S Santhanam family with lineage from the erstwhile TVS Group
- Diversified portfolio across Auto components, Dealerships & Distribution and Financial services
- Global supply chain partner with strong relationships across North America, Europe and Asia Pacific regions
- Successful Long-Term Partnerships with global companies
- Strong Customer Connect and Focus
- Core beliefs - Long-term business outlook, Corporate Governance & Sustainability



TSF Group Companies





Promoters & Value system of TSF

- **Wheels India Limited (WIL) is part of the TSF Group and was established in 1960**
- **WIL is a listed Company, wherein Promoters hold 58.31 % of the equity capital .**
- **Value systems of WIL are Relationships, Integrity , Customer Centricity and Excellence .**



Wheels India Ltd - Company Profile



1960
Establishment



~8,000
Workforce



10 Units
Manufacturing plants



\$ 560 Million
\$ 145 Million (Exports)

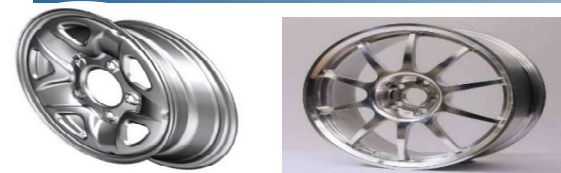


Preferred
OEM Supplier

Tractor & Earth mover wheels



Automotive - Steel & Aluminium Wheels



Components for Wind Turbines



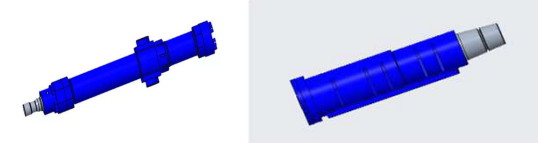
Air suspension & Lift axles



Fab Sector



Hydraulic Cylinders



Railways



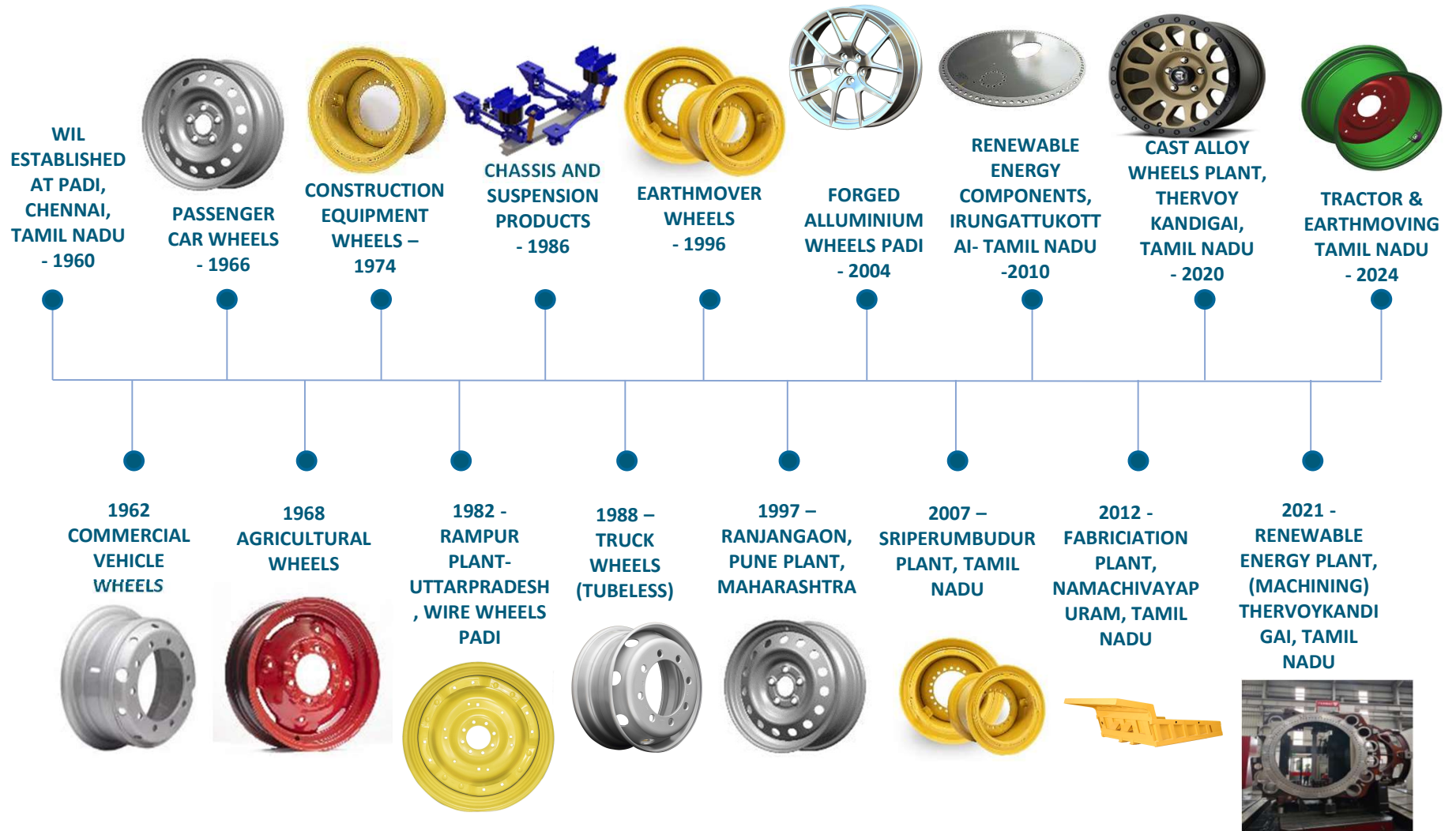
WIL Car Wheels Ltd



Joint venture- TOPY Japan & WIL
PV/LP wheels manufacturer





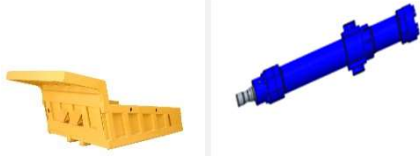



Journey of Wheels



Manufacturing Capability



Car / UV		Passenger Car / UV
		Wire Wheels
Commercial Vehicle		CV – Tube type
		CV - Tubeless
Aluminium Wheels		Forged Aluminium Wheels
		Cast Aluminium Wheels
Off Road & Tractor		Tractor Wheels
		Construction wheels
Air Suspension		Air Suspension
		Lift Axles
Fab & Hydraulic Cylinders		Fabrication for CE
		Hydraulic Cylinders
Wind Turbine Components		Components for Wind Turbines
		Frames for Railways



Plant Locations



Padi - CV, TR, LP, EM, AS, WW & FAW



Rampur - CV , LP , EM & TR



Pune - CV, TR & LP



Sriperumbudur - EM, SPDC & AS



Namachivayapuram - FAB



Pukkathurai - WTC



Mambakkam - AS



Thervoy Kandigai - CAW

Legend

- CV → Commercial Vehicles
- TR → Tractor
- LP → Light Passenger Vehicle
- EM → Earth mover Wheels
- AS → Air Suspension
- WW → Wire wheels
- FAW → Forged Aluminium Wheels
- SPDC → Single Piece Drop Center Wheels
- FAB → Fabricated Bodies - Dump Truck
- WTC → Wind Turbine Components



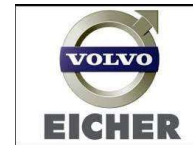
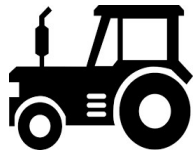
Irungattukottai - WTC



Thervoy Kandigai - WTC



Key Customers



Accreditations/Awards



General Motors Supplier Quality Excellence Award 2020



Caterpillar Supplier Excellence Award 2022



Overall Performance award by MSIL



ISO 14001: 2015 & ISO 45001:2018 Certification



IATF 16949 Certification



ISO 9001:2015 CERTIFICATION



Business Overview



WIL a leader in automotive wheels business , operates in two business segments , namely automotive products and industrial products .

WIL has the following businesses in its fold ;

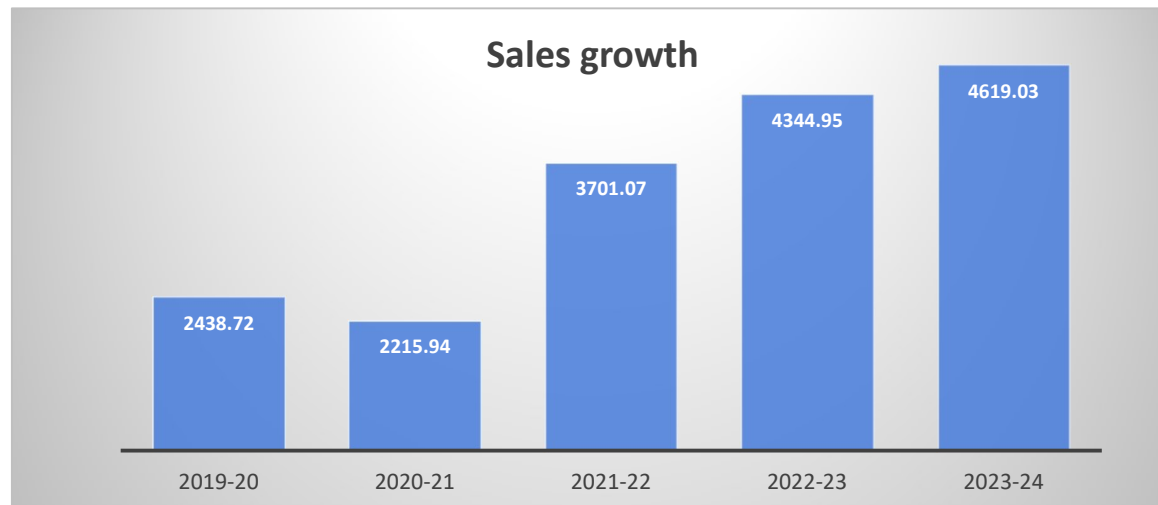
- Automotive wheels division
- Construction equipment division comprising wheels, fabrications and hydraulic cylinders
- Energy products division catering to wind turbine sector as well as railways
- Air suspension & lift axle division

WIL's subsidiary WCWL is focussed on steel wheels for light passenger vehicles .



Sales growth & Export Sales Growth

Values in INR Cr



Q4 FY24 (Quarter) Summary Financials

Values in INR Cr / %

Key Financials	Quarter ended		GOLY%
	Q4 FY 24	Q4 FY 23	
Gross revenues	1,167.46	1,172.43	-0.4%
EBITDA	96.62	73.69	31.1%
Interest	27.13	27.37	-0.9%
Depreciation	20.29	17.71	14.6%
PBT	49.20	28.61	72.0%
PAT	36.83	22.39	64.5%
<i>EBITDA %</i>	<i>8.28%</i>	<i>6.29%</i>	
<i>PBT%</i>	<i>4.21%</i>	<i>2.44%</i>	



FY 24 Summary Financials

Values in INR Cr / %

Key Financials	Year ended		GOLY%
	31.03.2024	31.03.2023	
Gross revenues	4,619.03	4,344.95	6.3%
EBITDA	276.35	246.28	12.2%
Interest	108.48	95.66	13.4%
Depreciation	78.85	68.47	15.2%
PBT	89.02	82.15	8.4%
PAT	67.87	62.46	8.7%
<i>EBITDA %</i>	<i>5.98%</i>	<i>5.67%</i>	
<i>PBT%</i>	<i>1.93%</i>	<i>1.89%</i>	



Segment Revenue – Q4 FY24

Values in INR Cr / %

Segmental Revenue	Q4 FY 24	Q4 FY 23	GOLY %
Automotive components	952	959	-1%
Industrial components	212	209	1%
Revenue from operations	1,164	1,168	0%

Segmental EBIT	Q4 FY 24	Q4 FY 23	GOLY %
Automotive components	60.90	46.22	32%
Industrial components	15.43	9.75	-58%
EBIT from operations	76.33	55.98	36%



Segment Revenue – FY 24

Values in INR Cr / %

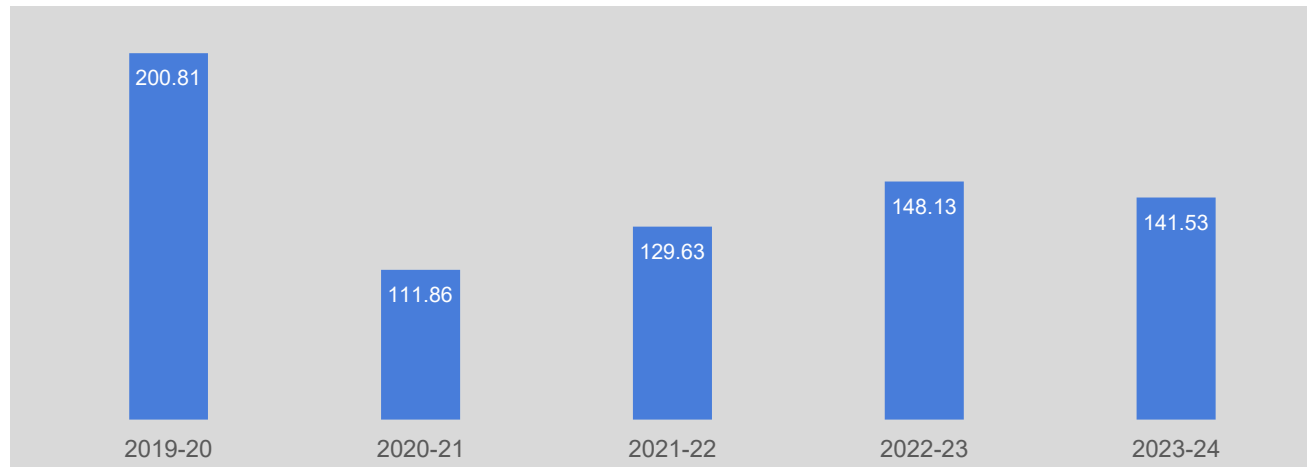
Segmental Revenue	23-24	22-23	GOLY %
Automotive components	3,783	3,607	5%
Industrial components	824	714	16%
Revenue from operations	4,607	4,321	7%

Segmental EBIT	23-24	22-23	GOLY %
Automotive components	160.21	178.66	-10%
Industrial components	37.30	(0.85)	
EBIT from operations	197.50	177.81	11%



Capex

Values in INR Cr



In FY25, we are planning for a Capex outlay of little more than Rs.200 Crs .

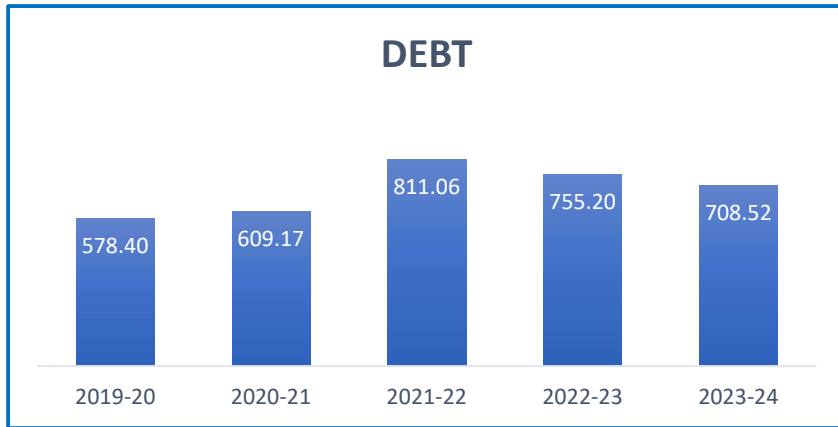
The broad capex outlays are relating to

- Energy products machining
- Cast aluminium wheels
- Earthmoving & Tractor wheels
- Hydraulic cylinders
- CV business

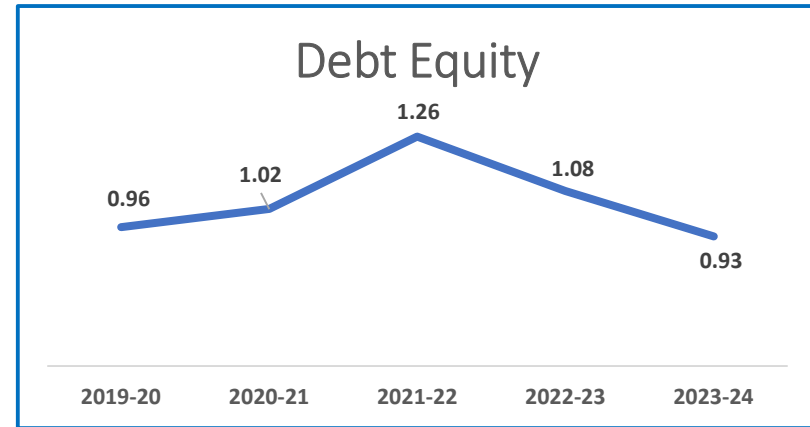


Funding metrics

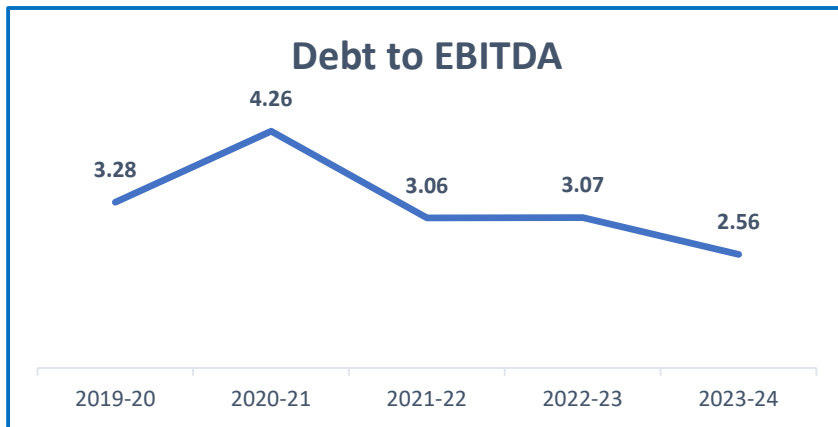
Values in INR Cr/Percentage



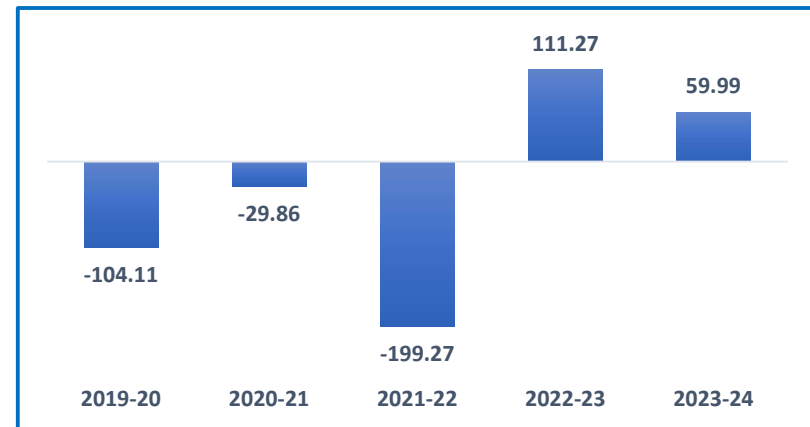
During FY 24 debt has declined by Rs 47 crs



Debt equity has dropped further in FY24



If we include discounting limits, it has declined from 4.73 times in FY23 to 3.94 times in FY24



Free Cash Flow (FCF) positive in FY24



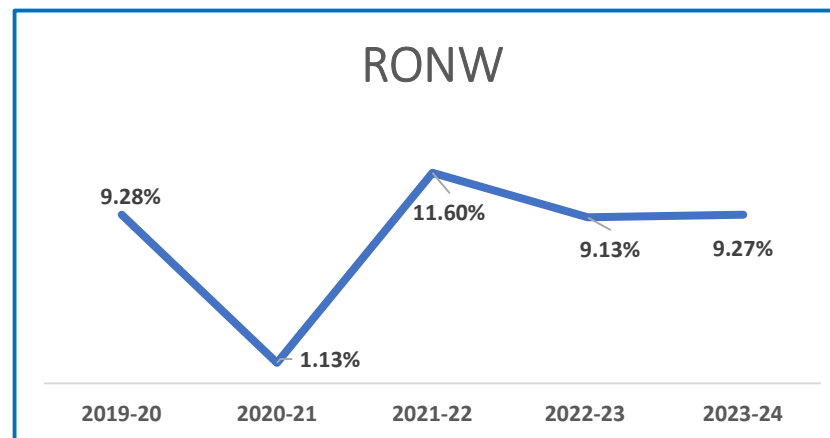
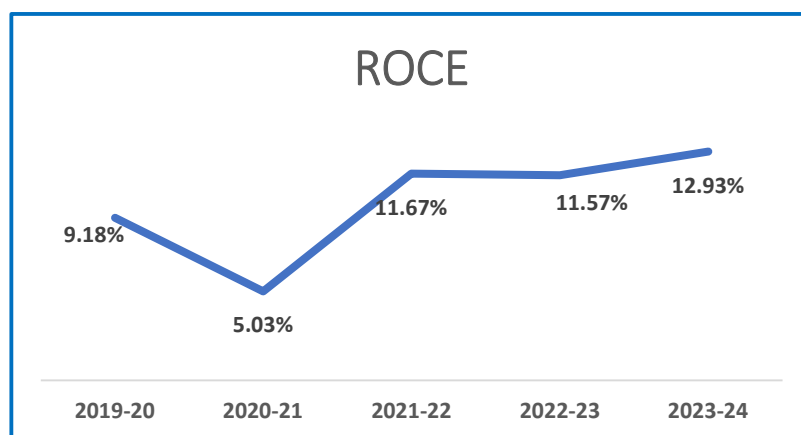
Key strategies & focus areas, going forward

ROCE & RONW

Percentage

- Grow exports across automotive wheels, construction equipment and wind turbine sectors
- Ramp-up cast aluminium wheel business
- Ramp-up the new facility for machining of large castings
- Grow the fabrication & hydraulic cylinder business
- Working capital optimization and cash flow management
- Fund capex predominantly thro accruals and holding the debt at current levels
- Cost optimization , with a thrust on profitability

These actions are expected to improve the ROCE and RONW



Thank you

