

Telephone Nos. :
Regd. Office : (044) 28522745
Factory : (044) 26234300
(044) 26258511



Telefax : 044 - 26257121
Web : www.wheelsindia.com

WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :
Padi, Chennai - 600 050.

July 29, 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: Press release - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Limited

Wheels India Q1 Net Profit rises to Rs. 25.37 crore

Chennai July 29, 2024: Driven by cost control measures and a change in the product mix, Wheels India has registered an increase in its net profit at Rs. 25.37 crore for the Q1 ended 30th June 2024 as compared to Rs. 13.22 crore registered in the comparative quarter of the previous year.

Gross Revenues for Q1 ended 30th June 2024 stood at Rs. 1,088.20 crore as compared to Rs. 1,133.02 crore registered in the Q1 ended 30th June 2023.

Commenting on the performance, Srivats Ram, MD, Wheels India said, **“A change in product mix, our increased focus on cost control, and some improvement in the CV business has contributed to the strong profit growth in Q1.”**

On the immediate growth prospects, Srivats said, **“While the overall growth prospects on domestic and export business are muted, we expect the hydraulic cylinder business and cast aluminium wheel business to grow in the second half of the year.”**

Wheels India has a capex plan of Rs. 225 crores for this year towards expansion of the cast aluminium and machining for windmill castings businesses, apart from agri /earth moving wheels and hydraulic business . The company is planning to increase the production of aluminium Wheels from the current level of 25,000 wheels per month to 40,000 wheels per month, in the second half of the year

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 in Tamil Nadu, Maharashtra, Uttar Pradesh and Uttarakhand.

About TSF (Trichur Santhanam Family) Group

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. With its heritage dating back to 1936, the group’s interests span the automotive and financial services sectors. Companies promoted by the TSF group have combined revenue of more than Rs.26,000 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.

Media Contact: S Prabhu @ 94440 40748 or sprabhu@proPR.in