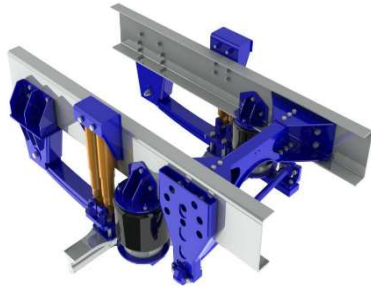




Wheels India Limited



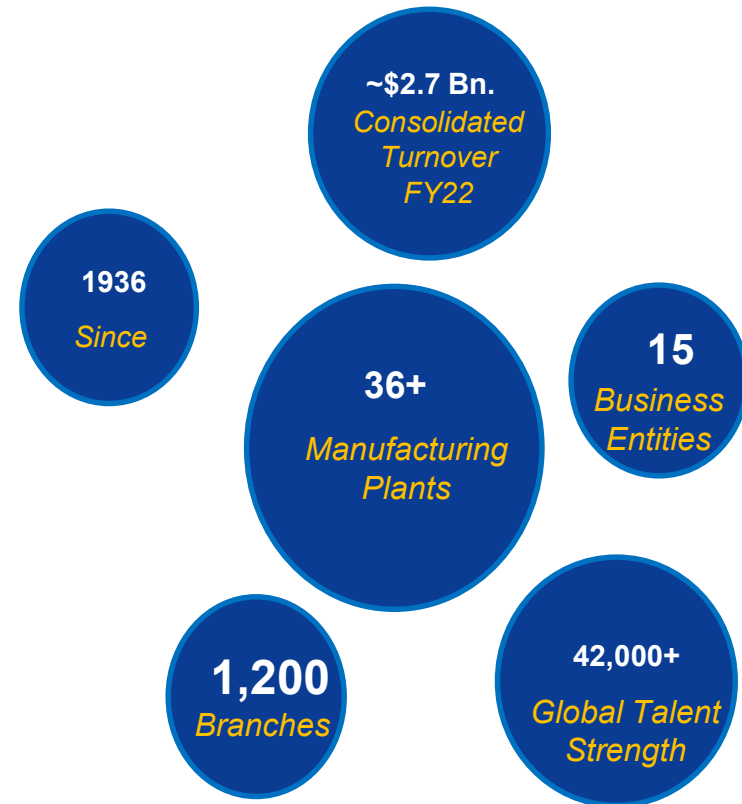
Investor Presentation Sep '24



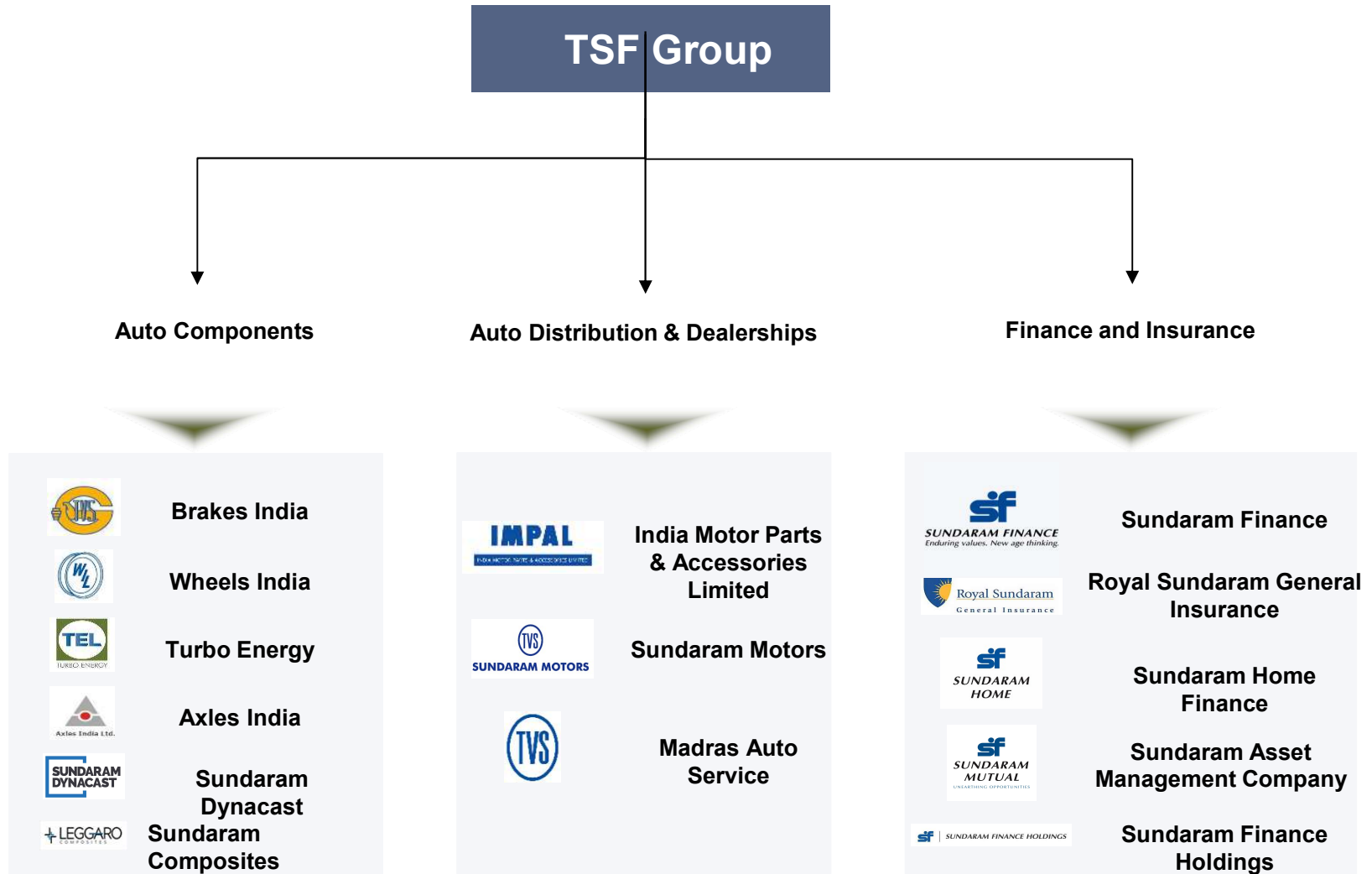
TSF Group Overview



- 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 58.73 % of the equity capital .**
- **Value systems of WIL are Relationships, Integrity , Customer Centricity and Excellence .**



Wheels India Ltd - Company Profile

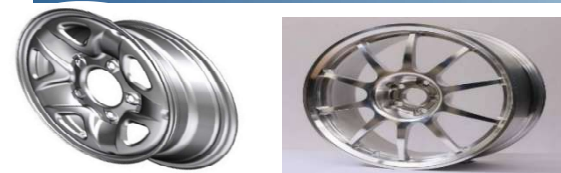


1960
Establishment

Tractor & Earth mover wheels



Automotive - Steel & Aluminium Wheels



~8,000
Workforce

Components for Wind Turbines



Air suspension & Lift axles

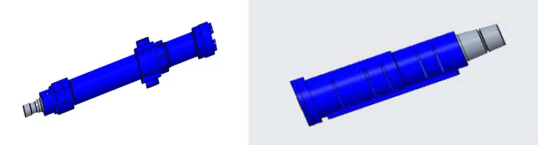


10 Units
Manufacturing plants

Fab Sector



Hydraulic Cylinders



\$ 530 Million
\$ 120 Million (Exports)

WIL Car Wheels Ltd



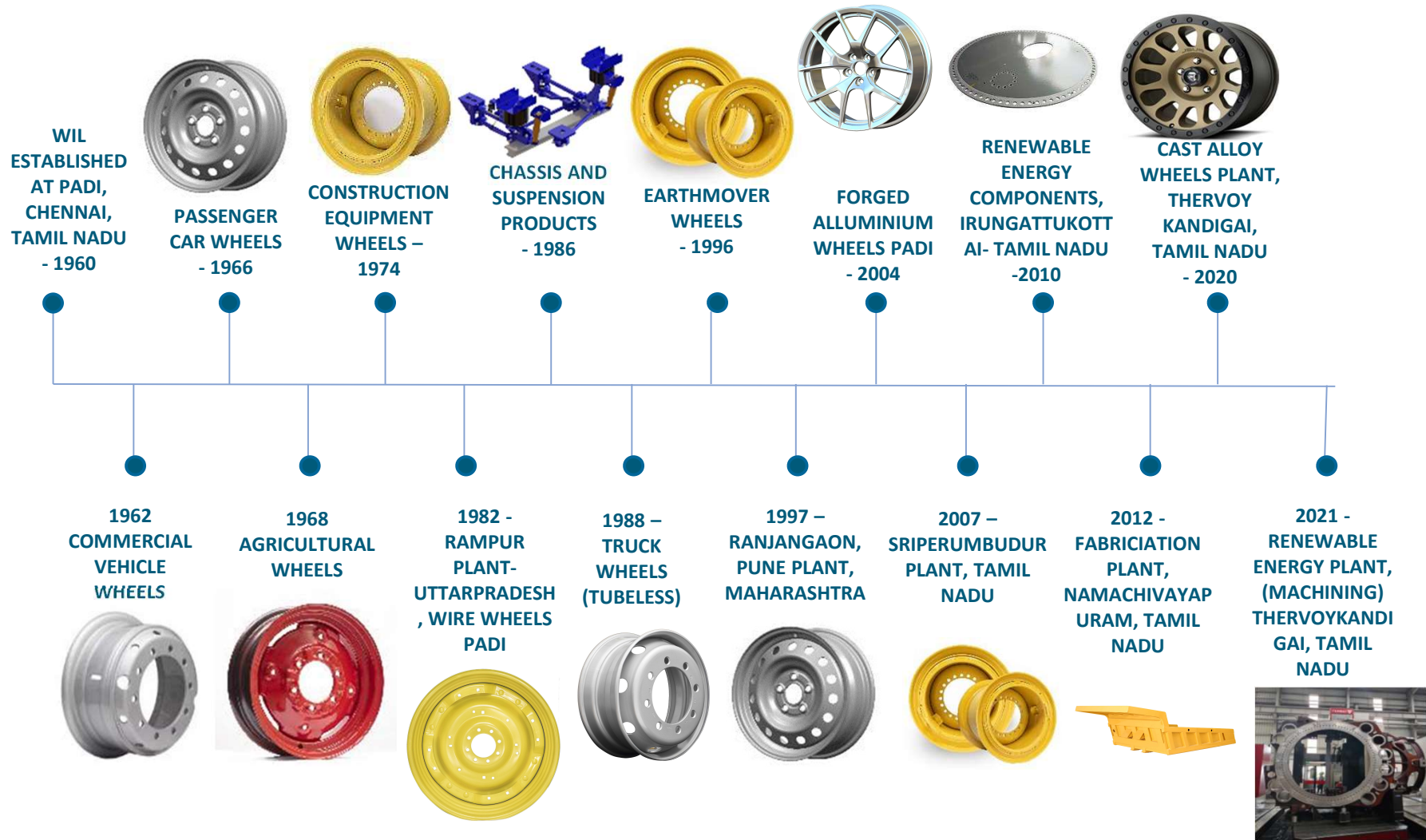
Joint venture- TOPY Japan & WIL
PV/LP wheels manufacturer



Preferred
OEM Supplier










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
		Machining of large castings for wind turbines



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



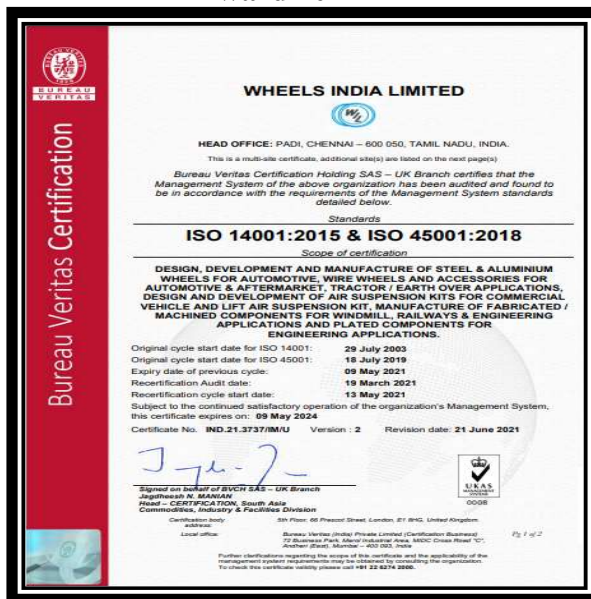
Accreditations/Awards



Caterpillar Supplier Excellence Award 2022



Overall Performance award by MSIL



ISO 14001: 2015 & ISO 45001:2018 Certification



ISO 9001:2015 CERTIFICATION



Accreditations/Awards contd...



Eicher Special award for contribution in supply chain 2024



Won the Supplier of the year award at TAFE



IATF 16949 Certification





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 ;

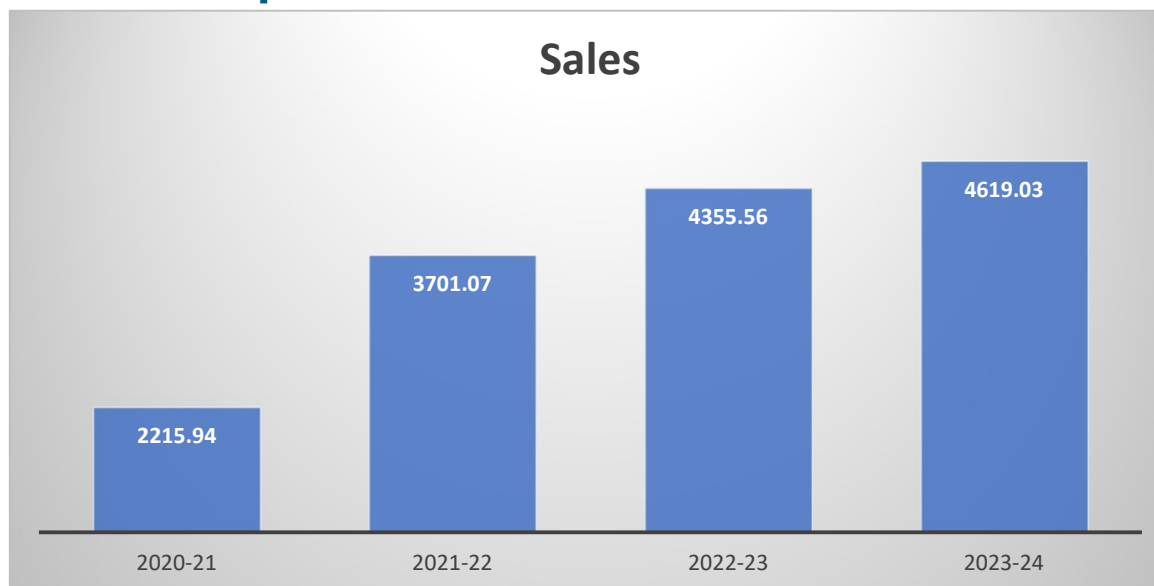
- Automotive wheels division – cars, truck and tractors
- Construction equipment division comprising wheels, fabrications and hydraulic cylinders
- Energy products division catering to wind turbine sector as well as railways
- Air suspension & lift axle division

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



Sales growth & Export Sales Growth

Values in INR Cr



Q2 2024-25

Sales 1085.33
Export 258.54
(23.82%)

H1 2024-25

Sales 2173.53
Exports 517.98
(23.83%)



Q2 FY25 Summary Financials

Values in INR Cr / %

Key Financials	Quarter ended		Year ended	GOLY%
	Q2 FY 25	Q2 FY 24	31-03-2024	
Gross revenues	1,085.33	1,189.28	4,619.03	-8.7%
EBITDA	77.55	53.08	276.35	46.1%
Interest	27.50	26.87	108.48	2.3%
Depreciation	20.70	19.76	78.85	4.8%
PBT	29.35	6.45	89.02	355.0%
PAT	21.92	5.24	67.87	318.3%
<i>EBITDA %</i>	<i>7.15%</i>	<i>4.46%</i>	<i>5.98%</i>	
<i>PBT%</i>	<i>2.70%</i>	<i>0.54%</i>	<i>1.93%</i>	



H1 FY25 Summary Financials

Values in INR Cr / %

Key Financials	Quarter ended		Year ended	GOLY%
	H1 FY 25	H1 FY 24	31-03-2024	
Gross revenues	2,173.53	2,322.30	4,619.03	-6.4%
EBITDA	157.03	116.87	276.35	34.4%
Interest	53.48	54.72	108.48	-2.3%
Depreciation	41.27	38.73	78.85	6.6%
PBT	62.28	23.42	89.02	165.9%
PAT	47.29	18.46	67.87	156.2%
<i>EBITDA %</i>	<i>7.22%</i>	<i>5.03%</i>	<i>5.98%</i>	
<i>PBT%</i>	<i>2.87%</i>	<i>1.01%</i>	<i>1.93%</i>	



Segment Revenue – Q2 FY25

Values in INR Cr / %

Segmental Revenue	Q2 FY 25	Q2 FY 24	23-24	GOLY %
Automotive components	874	986	3,783	-11%
Industrial components	210	198	824	6%
Revenue from operations	1,084	1,184	4,607	-8%

Segmental EBIT	Q2 FY 25	Q2 FY 24	23-24	GOLY %
Automotive components	41.07	33.45	160.21	23%
Industrial components	15.79	-0.13	37.29	*
EBIT from operations	56.85	33.32	197.50	71%

* EBIT of Industrial segment turned around from a negative EBIT in Q2FY24 to positive EBIT in Q2FY25. Q2FY24 was impacted by one-off charges, notably a one-off charge for Pre delivery inspection charges



Segment Revenue – H1 FY25

Values in INR Cr / %

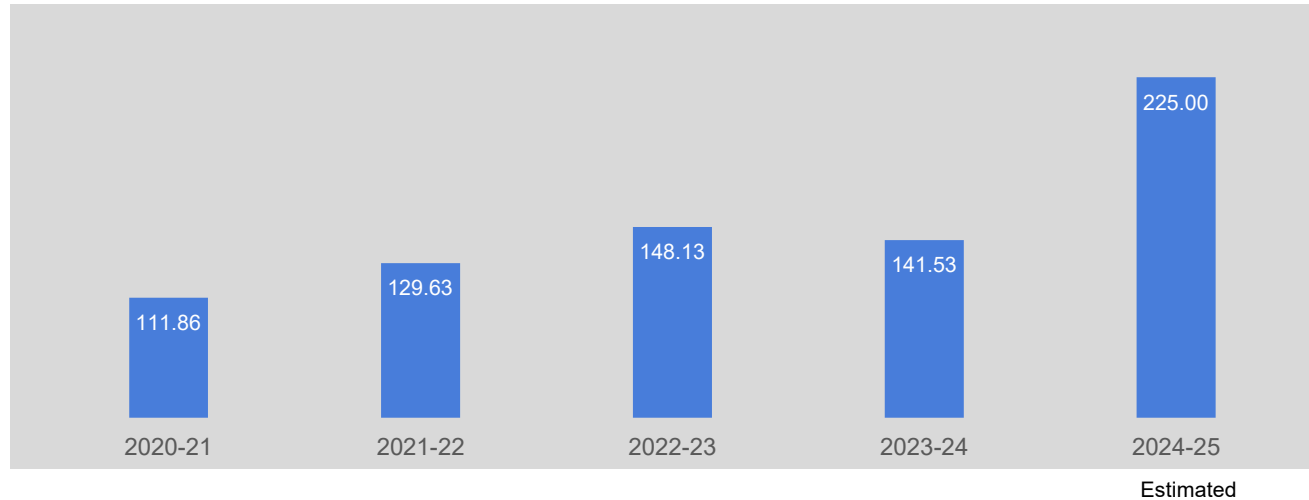
Segmental Revenue	H1 FY 25	H1 FY 24	23-24	GOLY %
Automotive components	1,765	1,914	3,783	-8%
Industrial components	401	399	824	1%
Revenue from operations	2,166	2,313	4,607	-6%

Segmental EBIT	H1 FY 25	H1 FY 24	23-24	GOLY %
Automotive components	101.24	71.67	160.21	41%
Industrial components	14.53	6.47	37.29	-124%
EBIT from operations	115.76	78.14	197.50	48%



Capex

Values in INR Cr



Capex FY24

Capex in FY25 will go towards expansion of machining capacity of large wind mill castings, hydraulic cylinders, Agri wheels & Aluminium wheels apart from funding cost reduction projects across units .

We are also looking at back ward integration of certain material preparatory operations, which will bring down material movements , apart from cost savings.

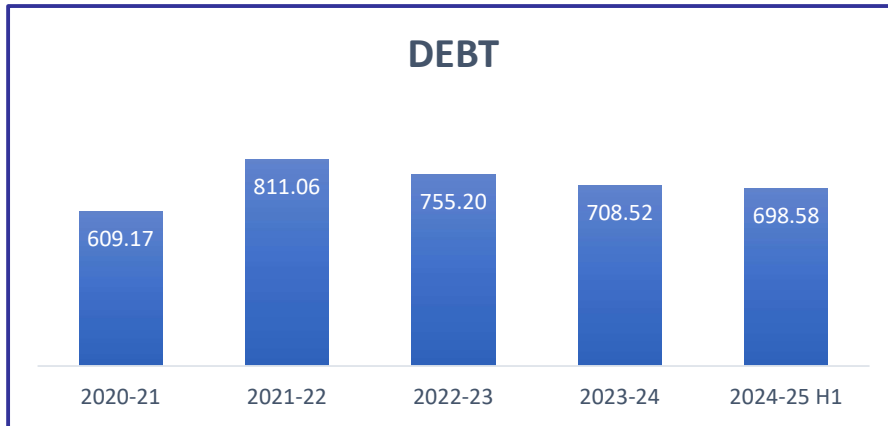
Capex cash out in H1FY25 is Rs 134 crs

Capex may be partly funded by a term loan but the overall debt would be at a level similar to FY24.

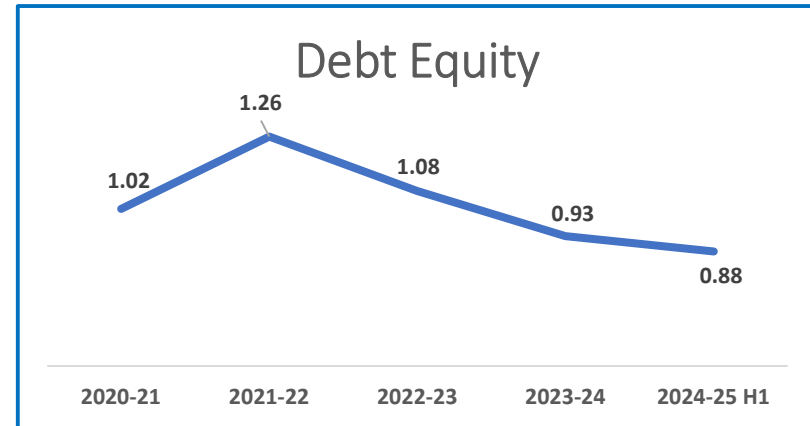


Funding metrics

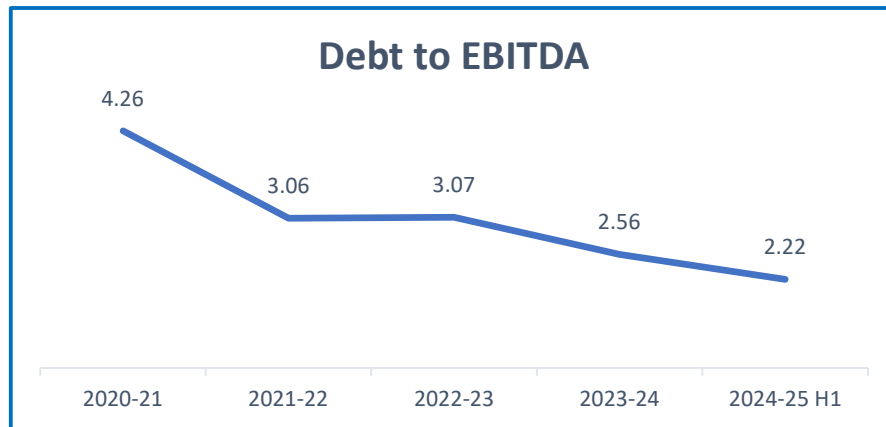
Values in INR Cr/Percentage



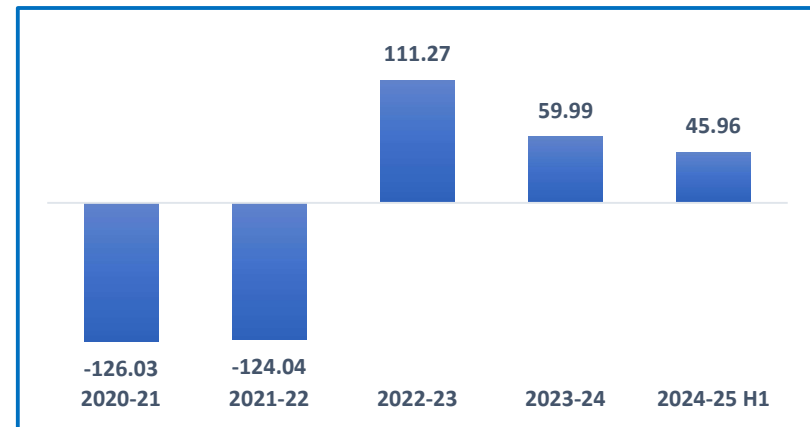
During FY 25 H1 debt has declined by Rs 10 crs



Debt equity has dropped in FY25 H1



If discounting limits are included, then the above ratio would be 3.64 times in FY25 H1



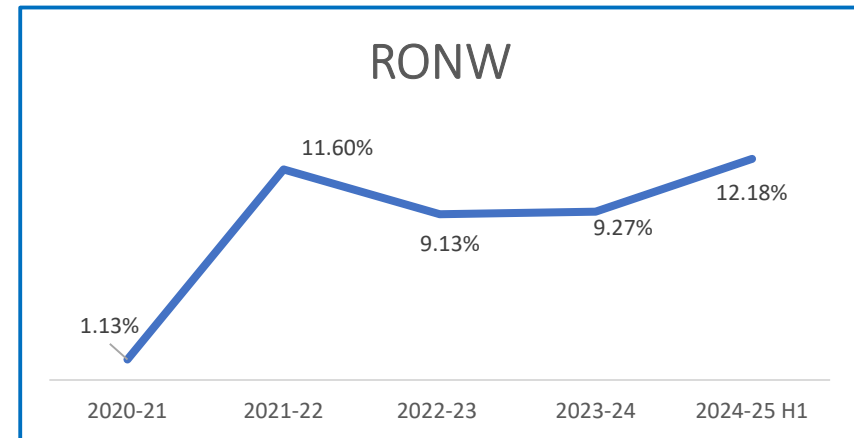
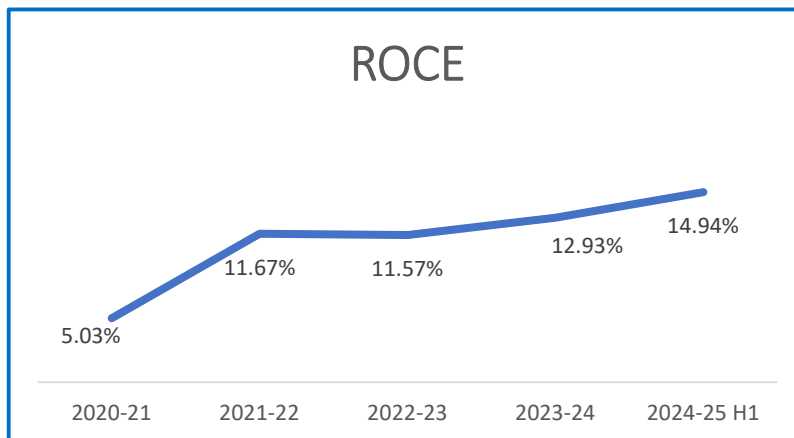
Free Cash Flow (FCF) positive in FY25 H1



Key strategies & focus areas, going forward ROCE & RONW Percentage

- Grow exports of off-the- road wheels (agri & construction)
- Ramp-up the expanded facility for machining of large castings
- Grow the hydraulic cylinder business
- Ramp-up cast aluminium wheel 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

