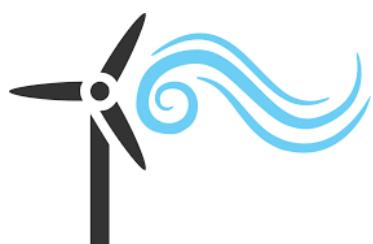
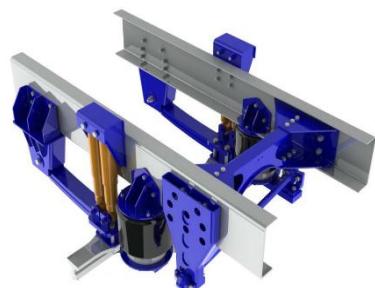




Wheels India Limited



Investor Presentation Q3 FY26

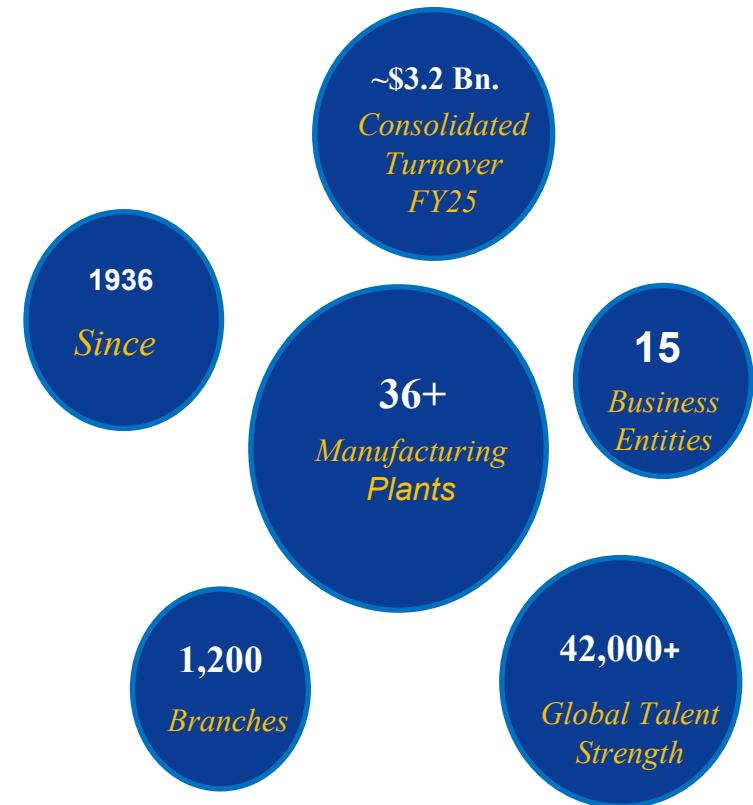


Wheels India Limited

TSF Group Overview

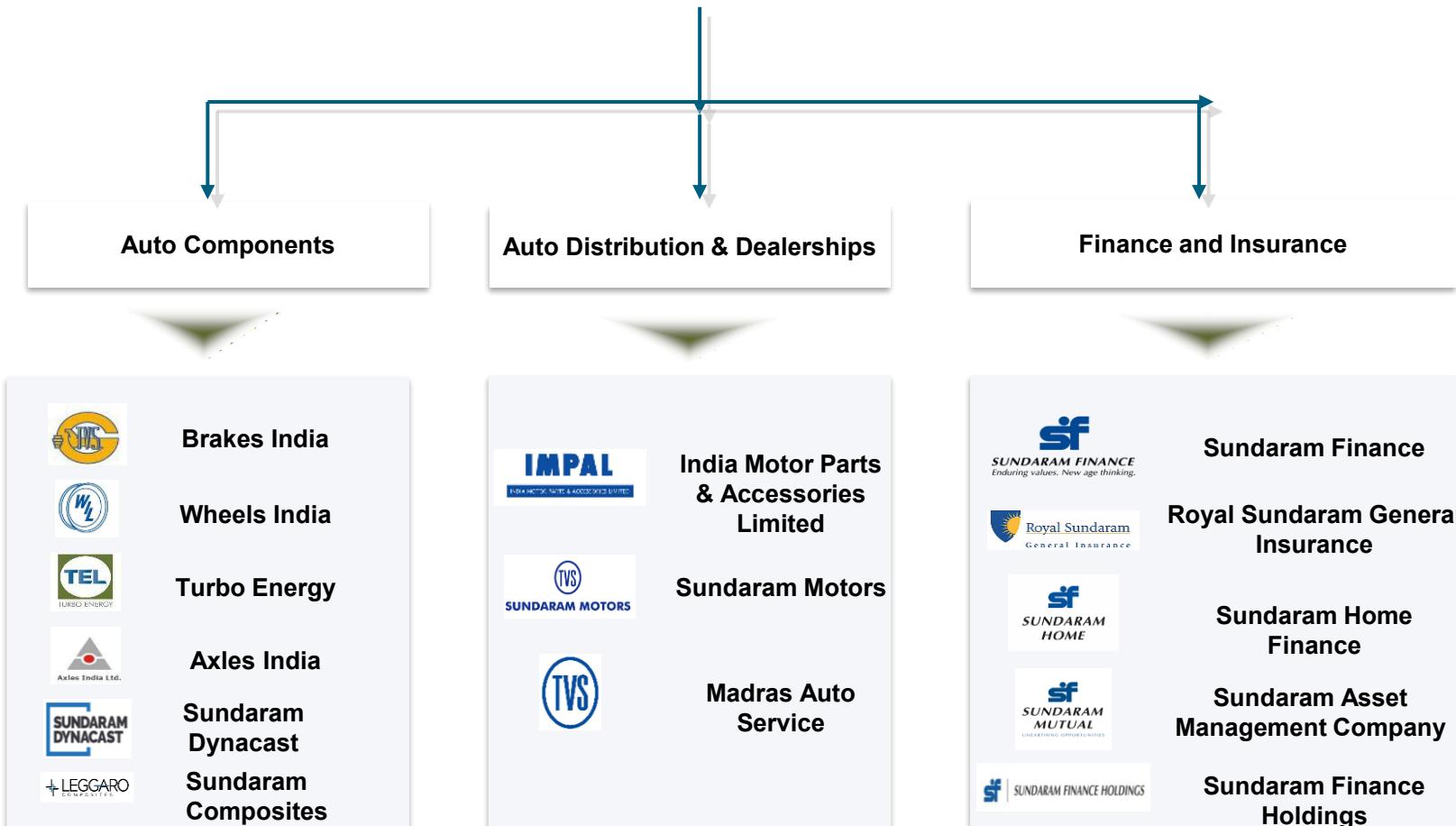


- Companies part of the T S Santhanam family with lineage from the erstwhile TVS Group
- Diversified portfolio across Auto components, Dealerships & Distribution and Financial services
- Global supply chain partner with strong relationships across North America, Europe and Asia Pacific regions
- Successful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





TSF Group





- **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



~8,700
Workforce



10 Units
Manufacturing plants



\$ 520 Million
\$ 130 Million (Exports)



Preferred
OEM Supplier

Tractor & Earth mover wheels



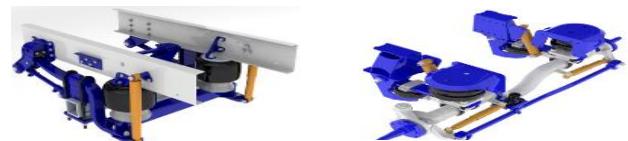
Automotive - Steel & Aluminium Wheels



Components for Wind Turbines



Air suspension & Lift axles



Fab Sector



Hydraulic Cylinders

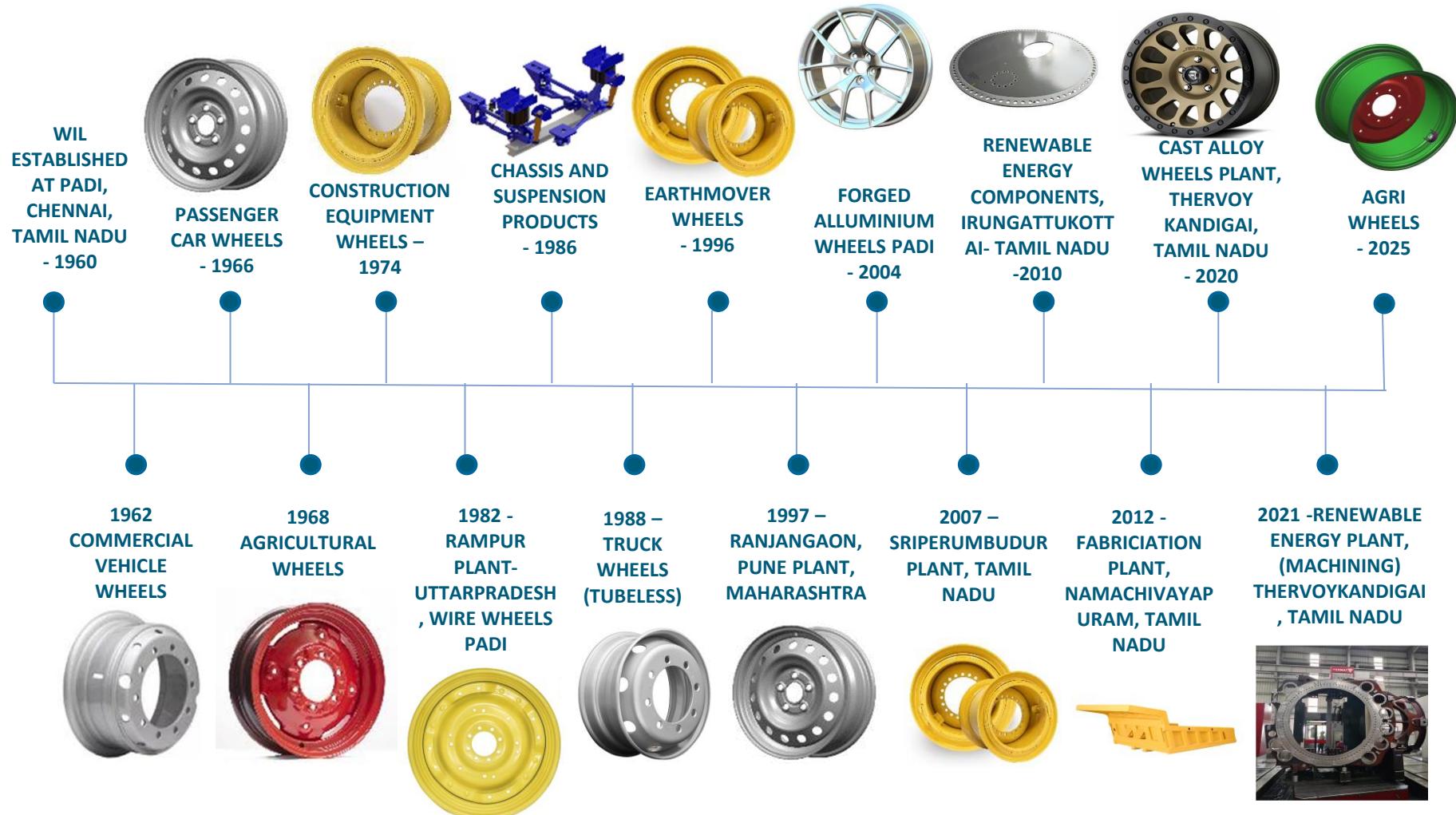


WIL Car Wheels Ltd



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

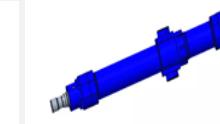
Air Suspension



Air Suspension

Lift Axles

Fab & Hydraulic Cylinders



Fabrication for CE

Hydraulic Cylinders

Wind Turbine Components



Components for Wind Turbines

Machined base frames for Wind turbine generator



Plant Locations



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

Rampur - CV, LP, EM & TR

Pune - CV, TR & LP

Srirerumbudur - EM, SPDC & AS



Namachivayapuram - FAB

Irungattukottai - WTC

Pukkathurai - WTC

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



Thervoy Kandigai - WTC



Mambattu – Tractor



Key Customers



Accreditations/Awards



Won the Best Supplier Award at
TAFE



Award for Cybersecurity from
MSIL



Partnership and Quality Award from
Escorts Kubota Limited



Best Overall Partnership and
Collaboration award at VECV



Accreditations/Awards contd...



ACMA Excellence Award in Digitalization, Manufacturing & ESG



Quality Award from the Engineering Export Promotion Council of India (EEPC)



Best Energy Efficient Unit and Most Innovative Project at Energy Efficiency Summit 2025



Caterpillar Supplier Excellence (2025)



Komatsu Best Performance in Quality for Dump Truck (2025)



John Deere Supplier of the year (2025)



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
- Air suspension & lift axle division

WIL is one of the largest manufacturer of wheels for construction equipment and agricultural tractors.

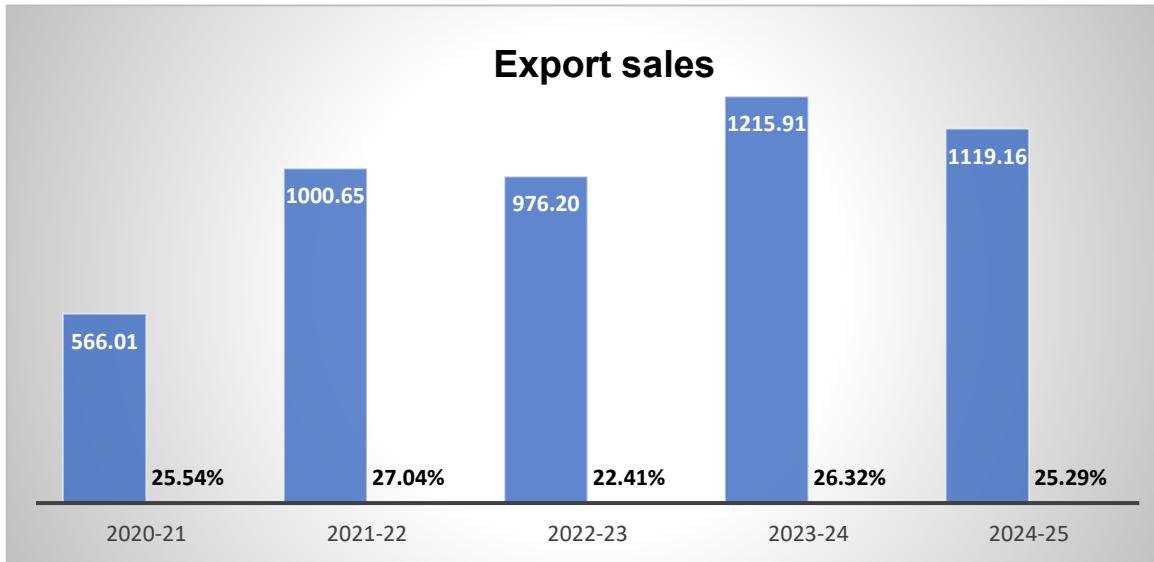
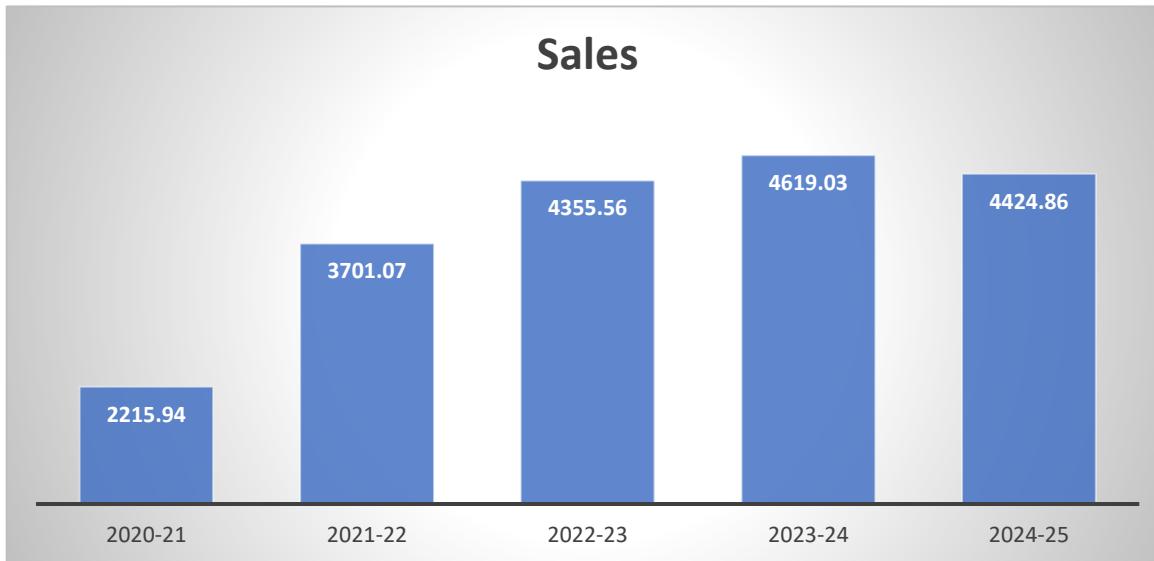
WIL's subsidiary WCWL is focussed on steel wheels for light passenger vehicles.



Sales growth & Export sales growth



Values in INR Cr



Q3 2025-26

Sales 1287.18
Export 319.40
(24.81%)

YTD Dec FY 26

Sales 3653.06
Export 941.80
(25.78%)



Q3 FY26 Summary Financials



Values in INR Cr / %

Key Financials	Quarter ended		Year ended	GOLY%
	Q3 FY 26	Q3 FY 25	31-03-2025	
Gross revenues	1,287.18	1,057.66	4,424.86	21.7%
EBITDA	97.68	79.85	336.31	22.3%
Interest	28.36	28.10	109.87	0.9%
Depreciation	26.75	21.55	85.54	24.1%
PBT	42.57	30.20	140.90	41.0%
PAT	32.05	22.57	105.85	42.0%
EBITDA %	7.59%	7.55%	7.60%	
PBT%	3.31%	2.86%	3.18%	



YTD Dec25 Summary Financials



Values in INR Cr / %

Key Financials	Quarter ended		Year ended	GOLY%
	YTD Dec'25	YTD Dec'24	31-03-2025	
Gross revenues	3,653.06	3,230.04	4,424.86	13.1%
EBITDA	276.95	236.88	336.31	16.9%
Interest	84.63	81.58	109.87	3.7%
Depreciation	76.70	62.82	85.54	22.1%
PBT	115.62	92.48	140.90	25.0%
PAT	86.26	69.86	105.85	23.5%
EBITDA %	7.58%	7.33%	7.60%	
PBT%	3.17%	2.86%	3.18%	



Segment details Q3 FY26



Values in INR Cr / %

Segmental Revenue	Q3 FY 26	Q3 FY 25	GOLY %
Automotive components	1,023	848	21%
Industrial components	258	208	24%
Revenue from operations	1,280	1,057	21%

Segmental EBIT	Q3 FY 26	Q3 FY 25	GOLY %
Automotive components	63.50	47.63	33%
Industrial components	7.43	10.67	-30%
EBIT from operations	70.93	58.30	22%



Segment details YTD Dec25

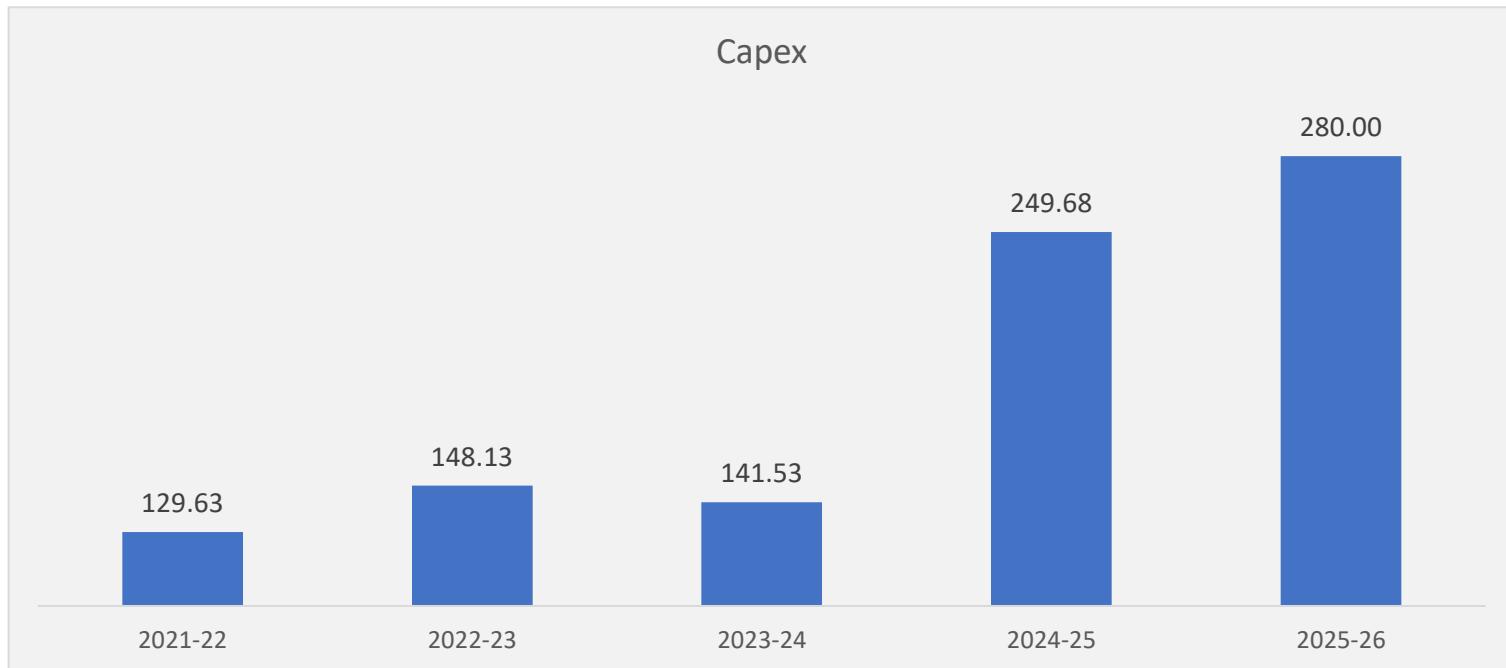


Values in INR Cr / %

Segmental Revenue	YTD Dec'25	YTD Dec'24	GOLY %
Automotive components	2,958	2,614	13%
Industrial components	678	610	11%
Revenue from operations	3,636	3,223	13%

Segmental EBIT	YTD Dec'25	YTD Dec'24	GOLY %
Automotive components	179.47	148.87	21%
Industrial components	20.78	25.20	-18%
EBIT from operations	200.25	174.06	15%





Capex FY26

Capex of FY26 is mainly towards expanding capacity for windmill products, machining of large castings, automotive aluminium & steel wheels and hydraulic cylinders, apart from certain routine capex and cost saving projects.

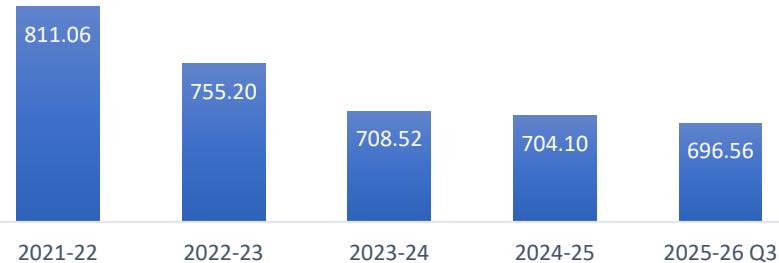
YTD Dec 25 Capex stands at Rs 202 crs.

Key metrics (standalone)



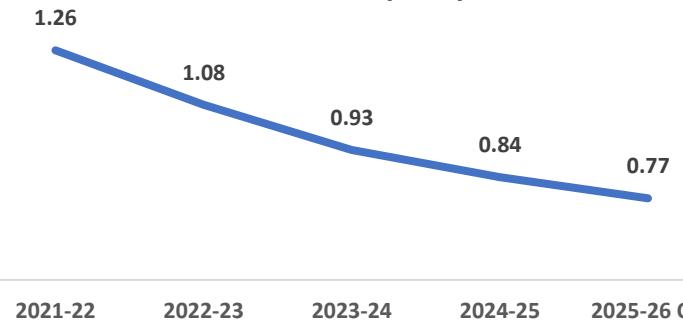
Values in INR Cr / %

DEBT



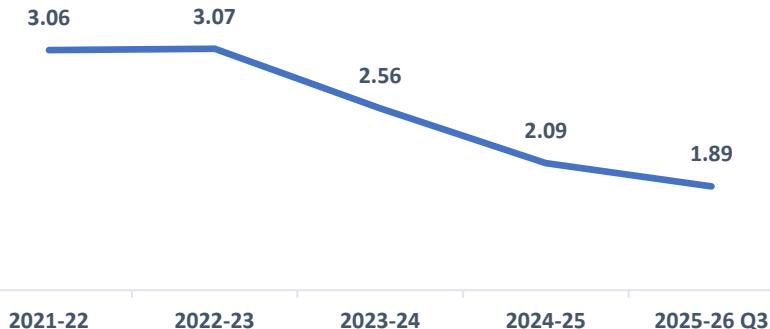
Debt is maintained at FY25 levels.

Debt Equity



Debt equity is dropped in Q3FY26.

Debt to EBITDA



If discounting limits are included, then the above ratio would be 3.15 times in Q3 FY26 as against 3.42 times in FY25.

111.27



Free Cash Flow (FCF) stands at 58Crs in YTD Dec FY26

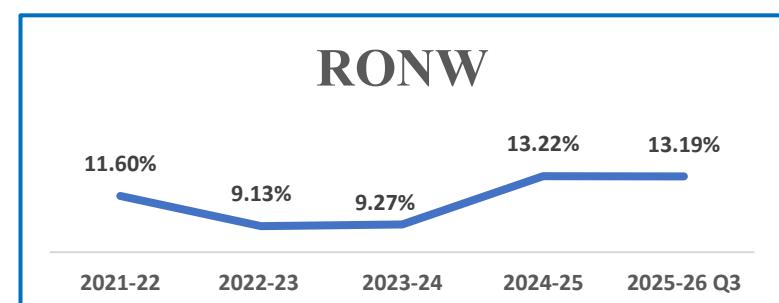
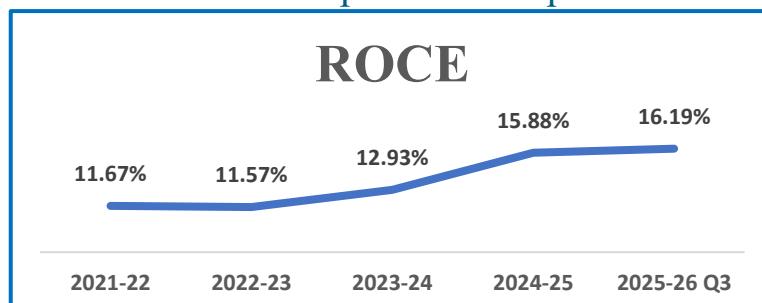


Key strategies & focus areas, going forward ...ROCE & RONW



- Grow exports of wheels for construction equipment and agricultural tractors
- Ramp-up the expanded facility for machining of large castings for windmills; Also Step up the capacity and volumes of the fabricated, structural parts for windmills, including off-shore WEGs
- Grow the hydraulic cylinder business
- Ramp-up cast aluminium wheel business
- Grow bus air suspension 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