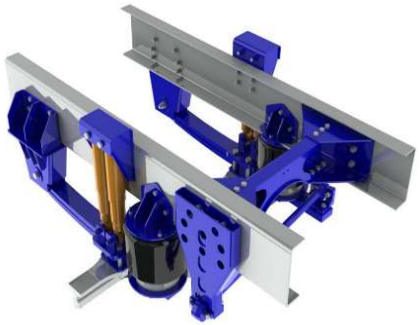
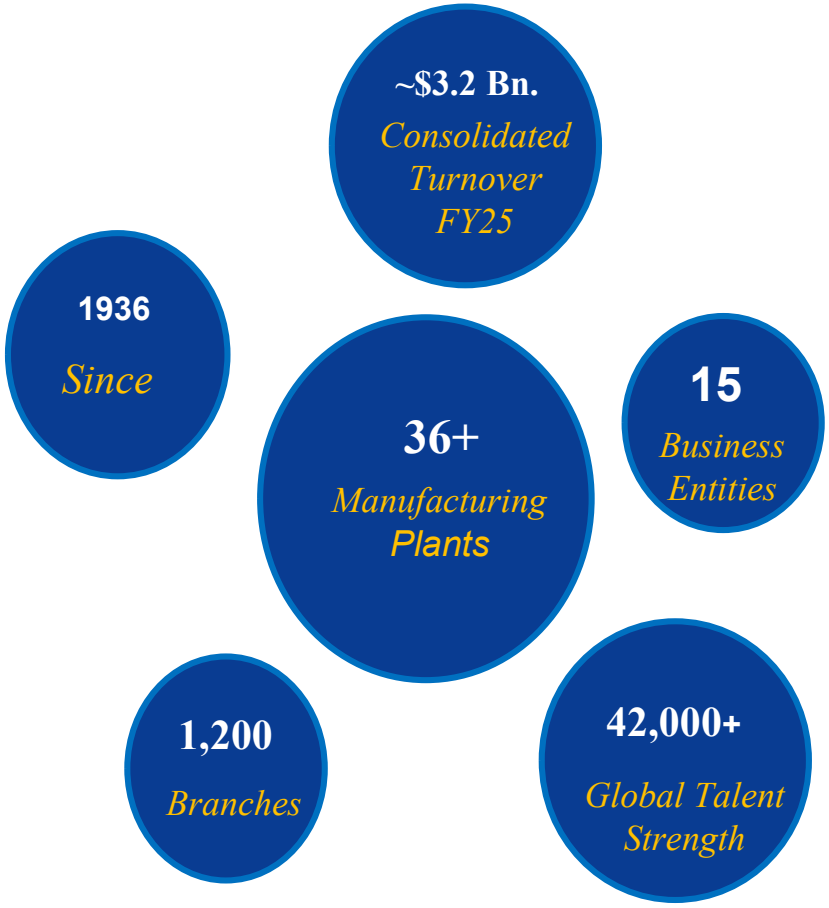


Wheels India Limited

Investor Presentation Q4 FY26

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

TSF Group

Auto Components

- Brakes India
- Wheels India
- Turbo Energy
- Axles India
- Sundaram Dynacast
- Sundaram Composites

Auto Distribution & Dealerships

- India Motor Parts & Accessories Limited
- Sundaram Motors
- Madras Auto Service

Finance and Insurance

- Sundaram Finance
- Royal Sundaram General Insurance
- Sundaram Home Finance
- Sundaram Asset Management Company
- Sundaram Finance Holdings

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

~8,400
Workforce

10 Units
Manufacturing plants

$ 540 Million
$ 141 Million (Exports)

Preferred
OEM Supplier

Tractor & Earth mover wheels

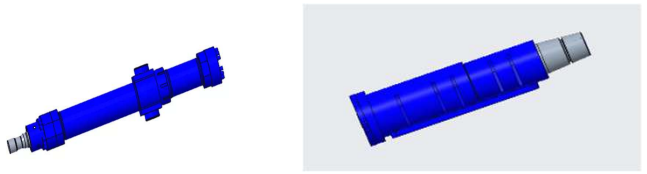
Automotive - Steel & Aluminium Wheels

Components for Wind Turbines

Air suspension & Lift axles

Fab Sector

Hydraulic Cylinders



WIL Car Wheels Ltd

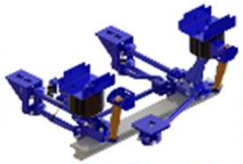
Joint venture- TOPY Japan &
WIL PV/LP wheels manufacturer

Journey of Wheels

WIL ESTABLISHED AT PADI, CHENNAI, TAMIL NADU - 1960

PASSENGER CAR WHEELS - 1966

CONSTRUCTION EQUIPMENT WHEELS – 1974



CHASSIS AND SUSPENSION PRODUCTS - 1986

EARTHMOVER WHEELS - 1996

FORGED ALLUMINIUM WHEELS PADI - 2004

RENEWABLE ENERGY COMPONENTS, IRUNGATTUKOTTAI- TAMIL NADU -2010

CAST ALLOY WHEELS PLANT, THERVOY KANDIGAI, TAMIL NADU - 2020

AGRI WHEELS - 2025

1962 COMMERCIAL VEHICLE WHEELS

1968 AGRICULTURAL WHEELS

1982 - RAMPUR PLANT- UTTARPRADESH , WIRE WHEELS PADI

1988 – TRUCK WHEELS (TUBELESS)

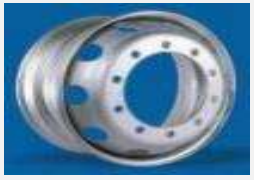
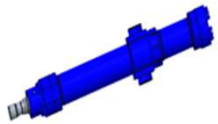
1997 – RANJANGAON, PUNE PLANT, MAHARASHTRA

2007 – SRIPERUMBUDUR PLANT, TAMIL NADU

2012 - FABRICIATION PLANT, NAMACHIVAYAPURAM, TAMIL NADU

2021 -RENEWABLE ENERGY PLANT, (MACHINING) THERVOYKANDIGAI , TAMIL NADU

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

Sriperumbudur - 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

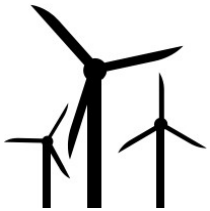
Key Customers

Mahindra · John Deere · TAFE · AGCO · CNH Industrial · Swallow Hung-A · Kubota · Swaraj · LS Mtron · Escorts · Sonalika International · Same Deutz-Fahr

CAT · Komatsu · John Deere · CNH Industrial · JCB · Hyundai Heavy Industries Co.,Ltd. · Doosan

Maruti Suzuki · Polaris · Tata · Mahindra · Hyundai · Renault Nissan · Toyota · PSA Groupe

Ashok Leyland · Daimler · Tata · Scania · Mahindra · Volvo Eicher · Schwarzmüller · Kögel · Thales



Vestas · Siemens Gamesa Renewable Energy · Nordex · Enercon Energy for the World · GE

Accreditations/Awards

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

Ecovadis – Silver
Top 15% - Global Rating

Climate C
Water B- Global Rating

Gold Certification
CII Greenco Rating

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)

Caterpillar Supplier Excellence (2025)

Komatsu Best Performance in Quality for Dump Truck (2025)

John Deere Supplier of the year (2025)

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;

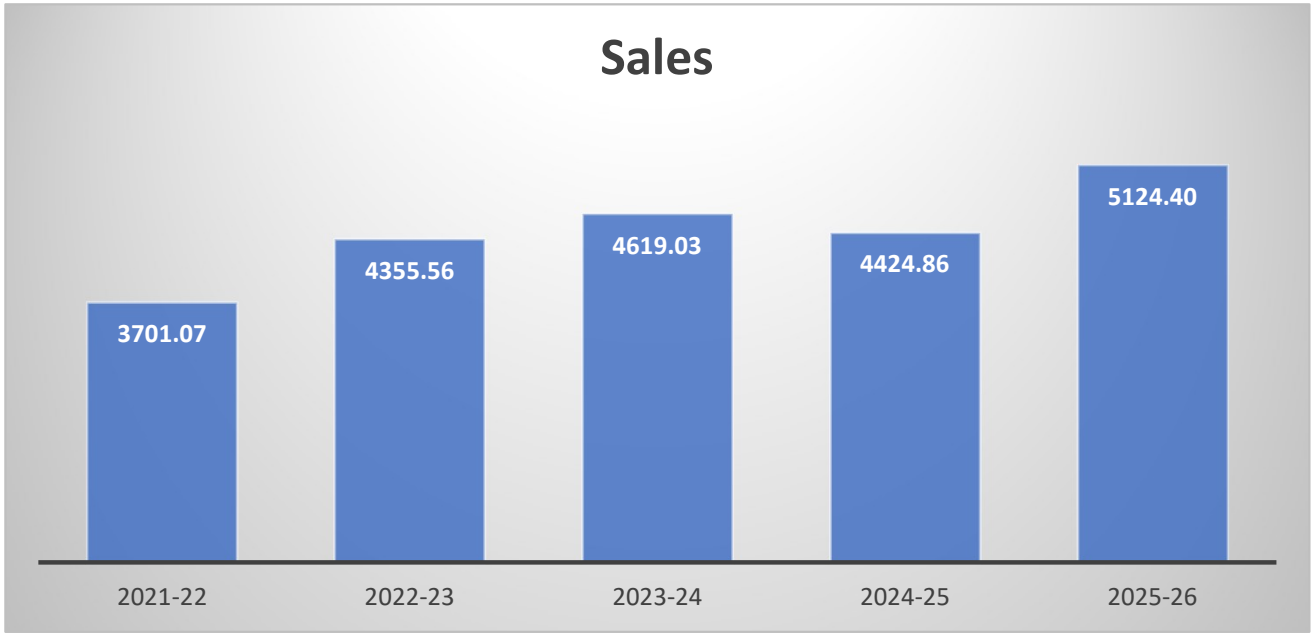
- Automotive wheels division – cars, truck and tractors
- Construction equipment division comprising wheels, fabrications and hydraulic cylinders
- Energy products division catering to wind turbine sector
- Air suspension & lift axle division

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 / %



Q4 2025-26

Sales	**1471.49**
Export	**400.14**
(27.19%)	

FY 26

Sales	**5124.40**
Export	**1341.94**
(26.19%)	

Q4 FY26 Summary Financials

Values in INR Cr / %

Key Financials	Quarter ended		Year ended	GOLY%
	Q4 FY 26	Q4 FY 25	31-03-2025	
Gross revenues	1,471.49	1,194.94	4,424.86	23.1%
EBITDA	126.79	99.43	336.31	27.5%
Interest	27.19	28.29	109.87	-3.9%
Depreciation	29.81	22.72	85.54	31.2%
PBT	69.79	48.42	140.90	44.1%
PAT	52.30	35.99	105.85	45.3%
EBITDA %	*8.62%*	*8.32%*	*7.60%*	
PBT%	*4.74%*	*4.05%*	*3.18%*	

FY26 Summary Financials

Values in INR Cr / %

Key Financials	Year ended		GOLY%
	31.03.2026	31.03.2025	
Gross revenues	5,124.40	4,424.86	15.8%
EBITDA	403.74	336.31	20.0%
Interest	111.82	109.87	1.8%
Depreciation	106.51	85.54	24.5%
PBT	185.41	140.90	31.6%
PAT	138.56	105.85	30.9%
EBITDA %	*7.88%*	*7.60%*	
PBT%	*3.62%*	*3.18%*	

Consolidated Summary Financials

Values in INR Cr / %

Key Financials	Quarter ended		GOLY%	Year ended		GOLY%
	Q4 FY 26	Q4 FY 25		31.03.2026	31.03.2025	
Gross revenues	1,572.77	1,278.14	23.1%	5,487.46	4,749.06	15.5%
EBITDA	138.41	105.91	30.7%	444.14	363.68	22.1%
Interest	29.09	30.39	-4.3%	119.76	121.56	-1.5%
Depreciation	31.99	23.95	33.6%	115.28	93.21	23.7%
PBT	77.33	51.57	50.0%	209.10	148.90	40.4%
PAT	58.81	38.54	52.6%	158.05	112.19	40.9%
EBITDA %	*8.80%*	*8.29%*		*8.09%*	*7.66%*	
PBT%	*4.92%*	*4.03%*		*3.81%*	*3.14%*	

Segment details Q4FY26 Consolidated

Values in INR Cr / %

Segmental Revenue	Q4 FY 26	Q4 FY 25	GOLY %
Automotive components	1,304	1,046	25%
Industrial components	260	231	12%
Revenue from operations	1,564	1,277	22%

Segmental EBIT	Q4 FY 26	Q4 FY 25	GOLY %
Automotive components	85.87	71.19	21%
Industrial components	20.54	10.75	91%
EBIT from operations	106.41	81.94	30%

Segment details FY26 Consolidated

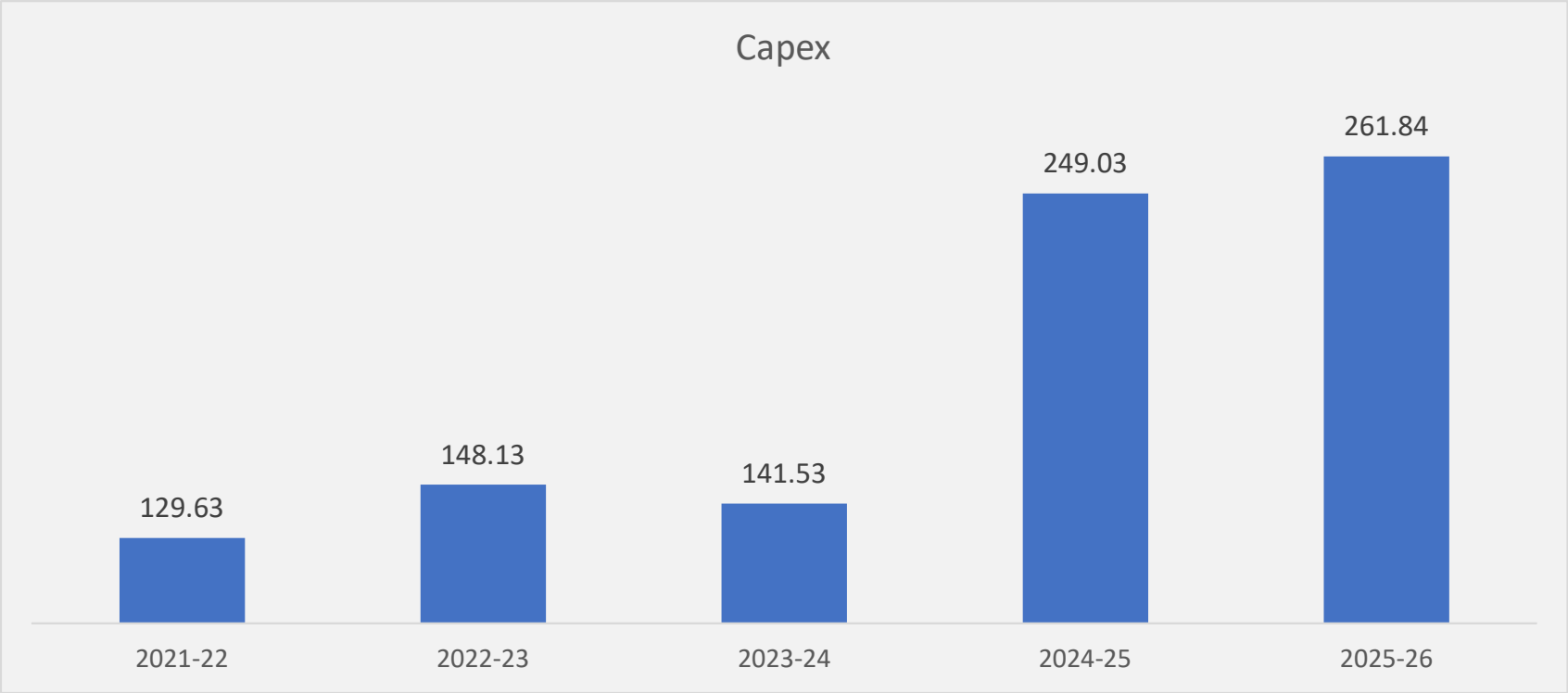
Values in INR Cr / %

Segmental Revenue	25-26	24-25	GOLY %
Automotive components	4,526	3,903	16%
Industrial components	938	841	12%
Revenue from operations	5,465	4,744	15%

Segmental EBIT	25-26	24-25	GOLY %
Automotive components	287.55	234.52	23%
Industrial components	41.32	35.94	15%
EBIT from operations	328.86	270.46	22%

Capex

Values in INR Cr



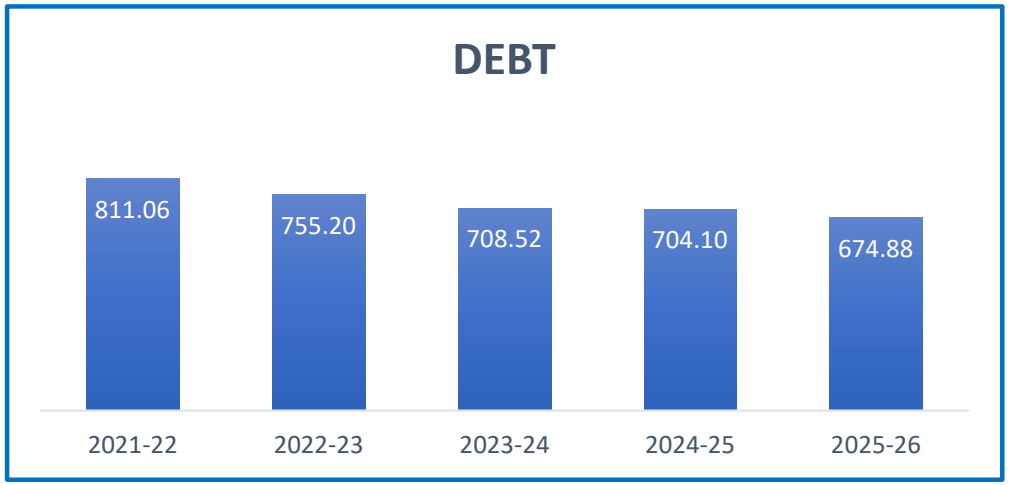
Capex FY26

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

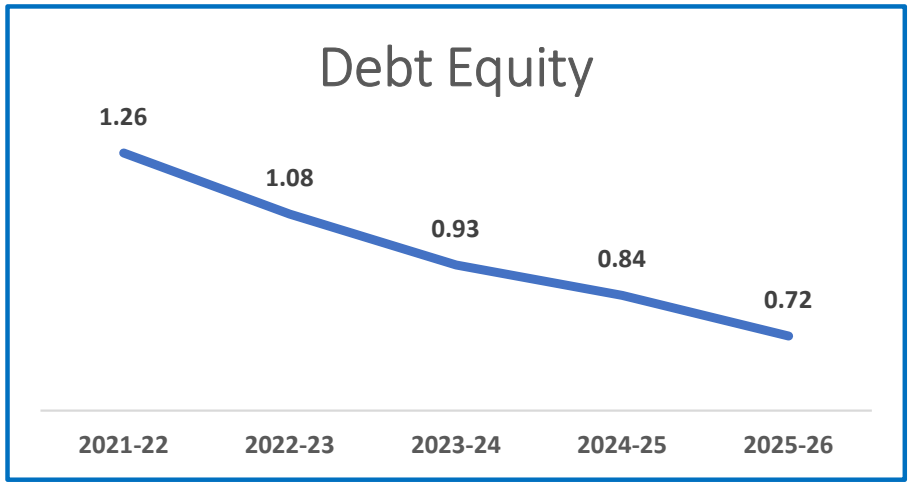
Capex of FY27 is estimated to be in the region of Rs 280 to Rs 300 crs

Key metrics (standalone)

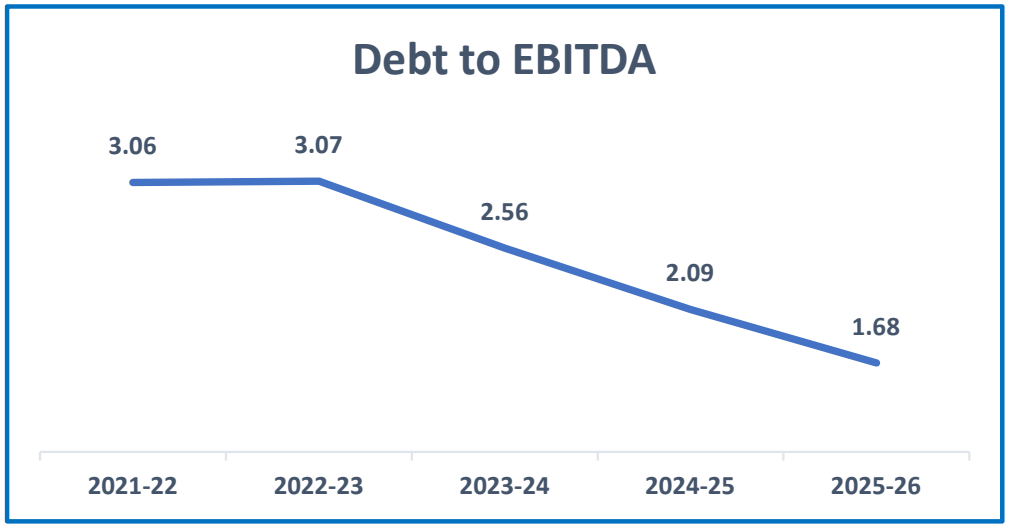
Values in INR Cr / times



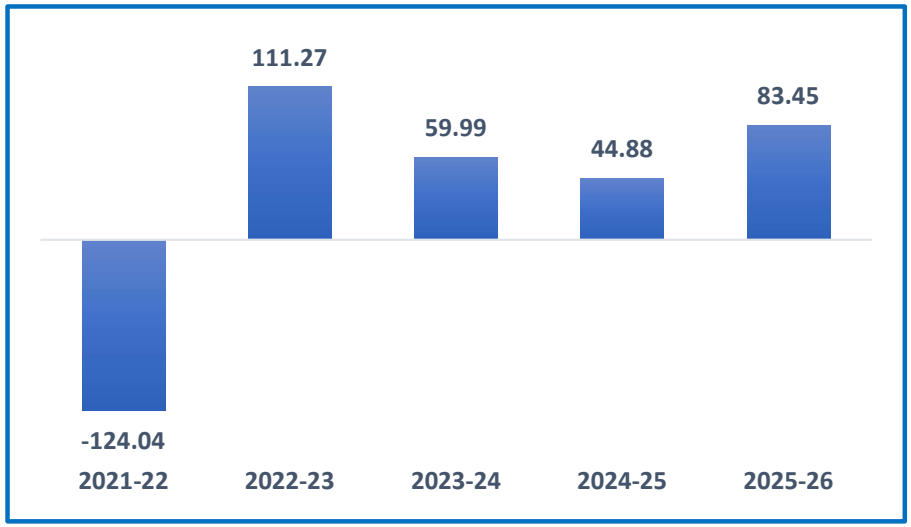
Debt is maintained at FY25 levels.



Debt equity continues to drop.



If discounting limits are included ,then the above ratio would be 2.90 times in FY26 as against 3.59 times in FY25.



Free Cash Flow (FCF) stands at 83Crs in FY26

Key metrics (consolidated)

Values in INR Cr /times

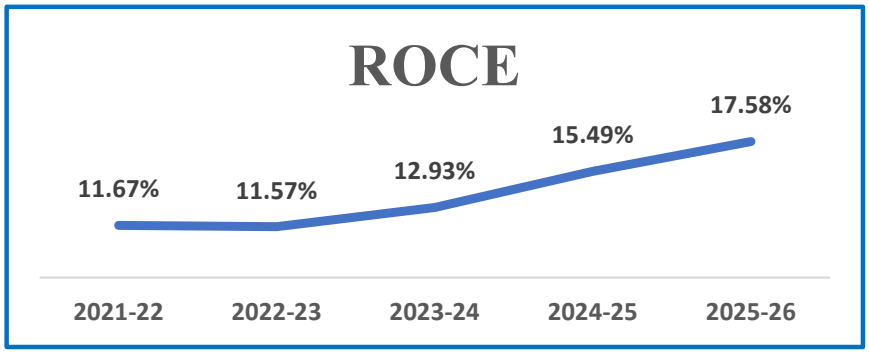
Particulars	31.03.2026	31.03.2025
Debt (Rs. In Crs.)	689.66	724.70
Debt Equity (Times)	0.68	0.81
Debt to EBITDA * (Times)	1.56	1.99
Free Cash Flow (Rs. In Crs.)	73.58	74.15

* If discounting limits are included ,then the above ratio would be 2.88 times in FY26 as against 3.58 times in FY25.

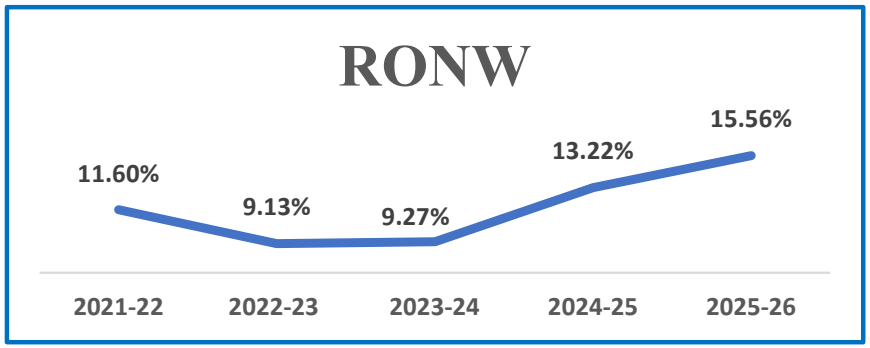
Key strategies & focus areas, going forward …ROCE & RONW

- 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



ROCE on consolidated basis is 18.67% for FY26 against 16.17% for FY25



RONW on consolidated basis is 15.65% for FY26 against 12.60% for FY25

Thank you

Segment details Q4 FY26

Values in INR Cr / %

Segmental Revenue	Q4 FY 26	Q4 FY 25	GOLY %
Automotive components	1,202	961	25%
Industrial components	260	231	12%
Revenue from operations	1,462	1,192	23%

Segmental EBIT	Q4 FY 26	Q4 FY 25	GOLY %
Automotive components	76.44	65.96	16%
Industrial components	20.54	10.75	91%
EBIT from operations	96.98	76.71	26%

Segment details FY26

Values in INR Cr / %

Segmental Revenue	25-26	24-25	GOLY %
Automotive components	4,160	3,574	16%
Industrial components	938	841	12%
Revenue from operations	5,098	4,415	15%

Segmental EBIT	25-26	24-25	GOLY %
Automotive components	255.91	214.83	19%
Industrial components	41.32	35.94	15%
EBIT from operations	297.23	250.77	19%