WHEELS INDIA LIMITED

WHEELS INDIA LIMITED

Investor Presentation

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WHEELS INDIA LIMITED

Company overview

Wheels India – At a Glance

A diversified portfolio built around two synergistic engines – Automotive and Precision Engineered Industrial Products

AUTOMOTIVE COMPONENTS

- Passenger car, UV, tractor and Agri wheels
- Forged and cast aluminium wheels
- Truck & commercial vehicle wheels (tube & tubeless)
- Construction equipment & earthmover wheels
- Air suspension & lift axle systems

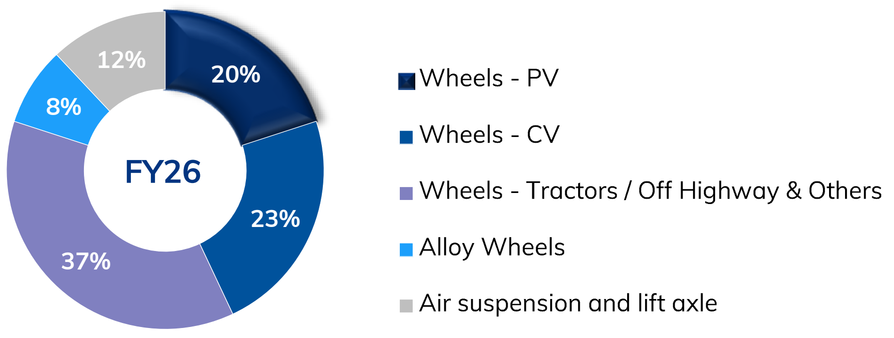
₹4,526.42 Cr.	25.3%	~83%
FY26 Revenue	Segment ROCE	Share of Revenue

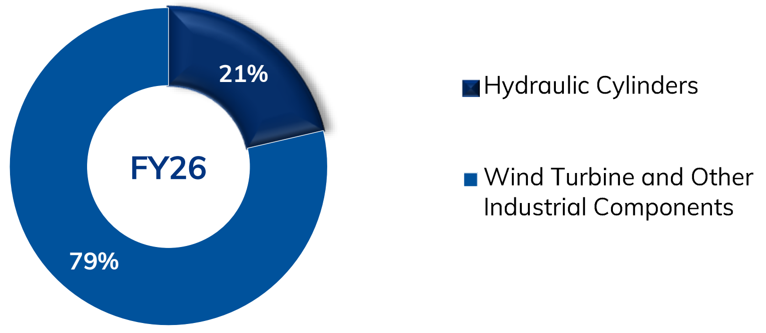
INDUSTRIAL COMPONENTS

- Hydraulic cylinders
- Wind turbine and other industrial components

An engineered-products platform extending beyond the wheel into construction, energy and specialized OEM applications

₹938.52 Cr.	6.8%	~17%
FY26 Revenue	Segment ROCE	Share of Revenue





Led by an experienced management team

Led by an experienced Board and management team with extensive entrepreneurial and operational experience

Mr. Srivats Ram
Chairman & Managing Director

Board of Directors

Santhanam Viji
Non –Executive Director

Muthu Raju Paravasa Raju Vijay Kumar
Independent Director

Raghuttama Rao Raghavendra
Independent Director

Rishikesha Thiruvenkata Krishnan
Independent Director

Harsha Viji
Non –Executive Director

***Sumithra* Gomatam**
Independent Director

Management Team

Murali Vaidyanathan
President, Automotive

Suresh S
President, Non Automotive

Ramesh P
Chief Financial Officer

S. Sridhar
VP, ASD Sales

T A Brahmendra Barthi
SVP, Supply Chain Management

Sanjay Pande
SVP, Head- Sales & Marketing

Venkatasami Babu
VP, HR

Journey of Wheels India Limited

Every milestone represents a leap—expanding into new products, technologies and growth platforms

- **1960** – Wheels India Limited established at Padi, Chennai, Tamil Nadu
- **1962** – Start of production - Commercial vehicle wheels
- **1966** – Start of production – Passenger Car Wheels
- **1968** – Start of production – Agricultural wheels
- **1974** – Start of production – Construction equipment Wheels
- **1982** – Inauguration of Rampur Plant, Uttar Pradesh Start of production- Wire Wheels
- **1986** – Start of production – Chassis and suspension products
- **1988** – Start of production – Truck wheels (tubeless)
- **1996** – Start of production – Earthmover wheels
- **1997** – Inauguration of Ranjangaon, Pune plant, Maharashtra
- **2004** – Start of production - Forged alluminium wheels
- **2007** – Inauguration of Sriperumbudur plant, Tamil Nadu
- **2010** – Inaugration of renewable energy components plant, Irungattukottai, Tamil Nadu
- **2012** – Inaugration of Fabrication plant, Namachivayapuram, Tamil Nadu
- **2020** – Inauguration of Cast alloy wheels plant, Thervoy Kandigai, Tamil Nadu
- **2021** – 2021 –Renewable Energy Plant, (Large Machining) Thervoykandigai, Tamil Nadu
- **2025** – Start of production – Large Agri wheels

Six decades of disciplined expansion, transforming from a wheel manufacturer into a diversified mobility and engineered products leader

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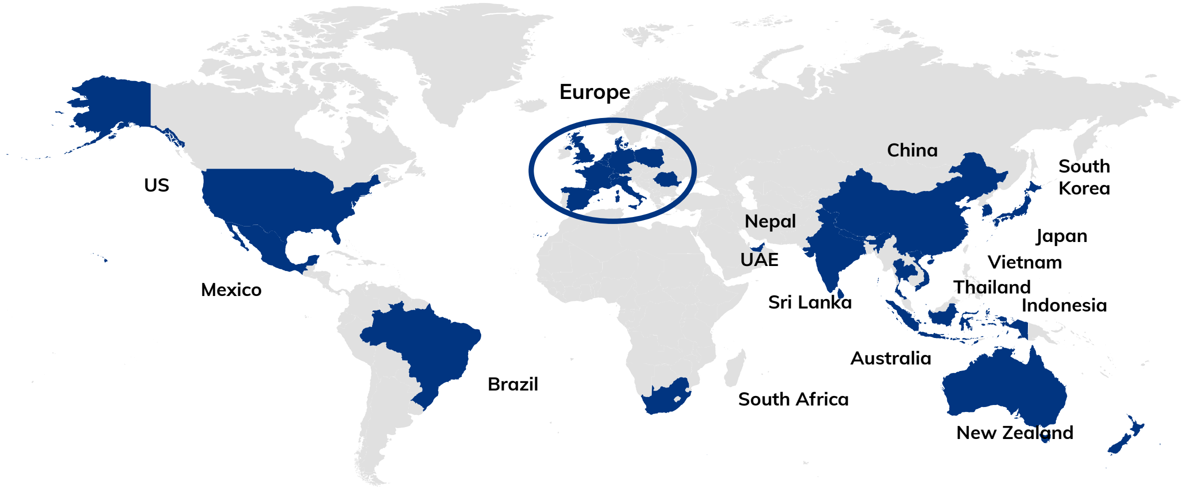
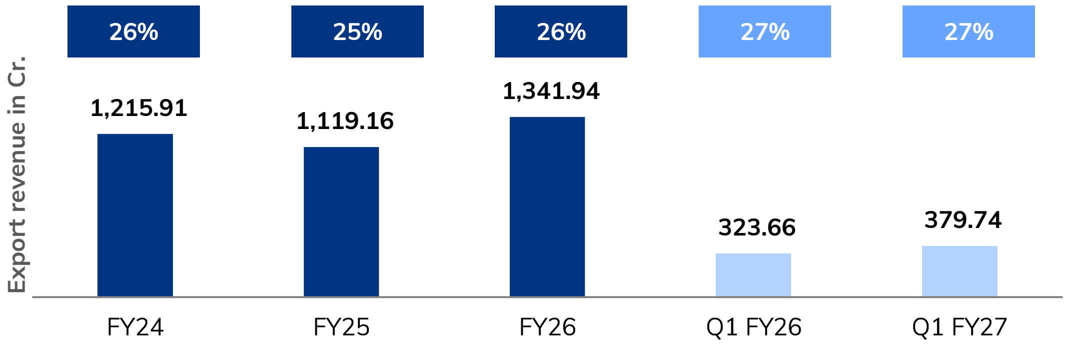
Business Detailing

Global Growth Powered by Exports and Strategic Partnerships

Expanding beyond India: strong and diversified export franchise



Consistent revenue mix from exports across the periods



International footprint across 27 countries reflecting our growing international customer franchise providing a platform for sustained export-led growth

Strategic relatioships to unlock global reach and new OEM opportunities

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SH PAC

Strategic alliance with Shinhung Precision machinery of Korea for hydraulic cylinder business

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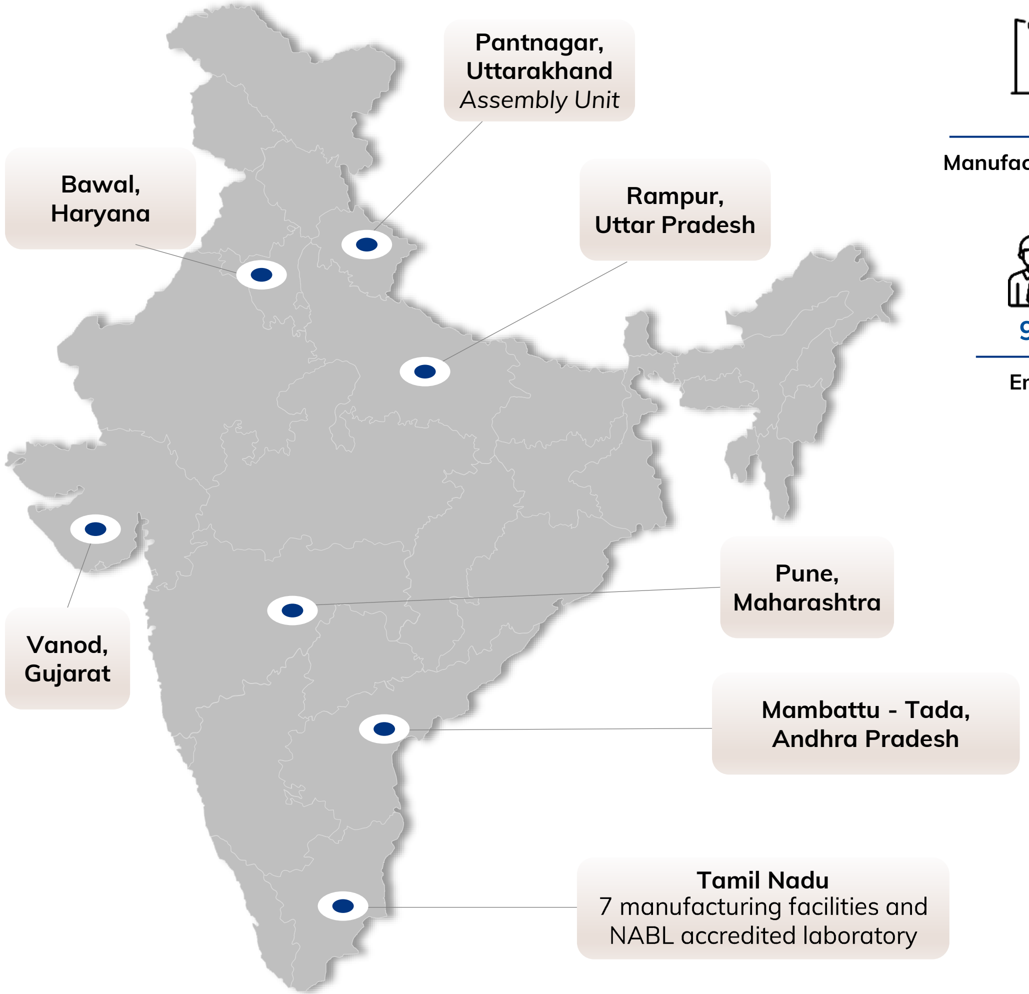
TOPY

Technical assistance agreement with Topy of Japan for cast aluminium wheels, access to Japanese OEMs

A global footprint, anchored by strategic partnerships and a global customer base positions us for sustained growth

Integrated manufacturing ecosystem – Combining Engineering, Scale and Execution

6 decades of manufacturing expertise backed by technology and precision



12
Manufacturing Plants

9,000+
Employees

Plant	Catering to	Installed capacity (K)	Capacity Utilization
Padi, Tamil Nadu	CV, Tractor, light PV, Drop center, Earth mover	4,887	76%
Pune, Maharashtra	Light CV, Tractor, Light PV, Hybrid Line	4,086	93%
Rampur, Uttar Pradesh	CV, Light PV, Tractor	3,373	69%
Sriperumbudur, Tamil Nadu	Air suspension, Single Piece drop centre wheels, Earth mover	678	62%
Thervoykandigai, Tamil Nadu	Cast aluminium wheels	447	47%
Thervoykandigai, Tamil Nadu	Large Machining	100	58%
Pukkathurai, Tamil Nadu	Wind Machining	137	93%
Mambattu Tada, Andhra Pradesh	Big Agri Wheels	102	10%
Namachivayapuram, Tamil Nadu	Fabricated bodies	47	61%
Irungattukotai, Tamil Nadu	Energy Product Division	22	72%
Bawal, Haryana	Passenger car wheels - WCWL	44	98%
Vanod, Gujarat	Passenger car wheels - WCWL	29	72%

Strong R&D and engineering capabilities

Innovation at core to deliver products, enhance customer value and create sustainable long-term growth

Engineering talent
100+ engineers and technicians driving end-to end product development and innovation

Advanced Infrastructure
Vertically integrated, design, simulation, testing and validation capabilities

Integrated Development
Collaborative and sustainable product development with suppliers, institutions and industry partners

Next-Gen Innovation
50+ international patents underpinning continuous innovation and development of techniques

Innovation In Action

Flex Wheel Technology

Multiple sizes for passenger car applications

Forged Aluminium Wheels

Developed for European market with international KBA and TUV certifications

Wheels India Automatic Tire Inflation System

Smart tyre pressure management that enhances safety, uptime and tyre life across commercial & defence vehicle

Electronically Controlled Air Suspension (ECAS)

Intelligent ride height control for superior comfort, stability and ride performance for buses & LCVs

- Recognized R&D facility and NABL-accredited laboratory at Padi, Chennai
- Launched WIEW (Wheels India Engineering Window), an in-house digital R&D portal
- R&D expenditure ₹38.51 crores in Fiscal 2026 which is 0.76% of turnover

50+	252+	25+	9+	38.51 Cr.
Patents	Development Project	International Papers	Research Projects	Spent on R&D

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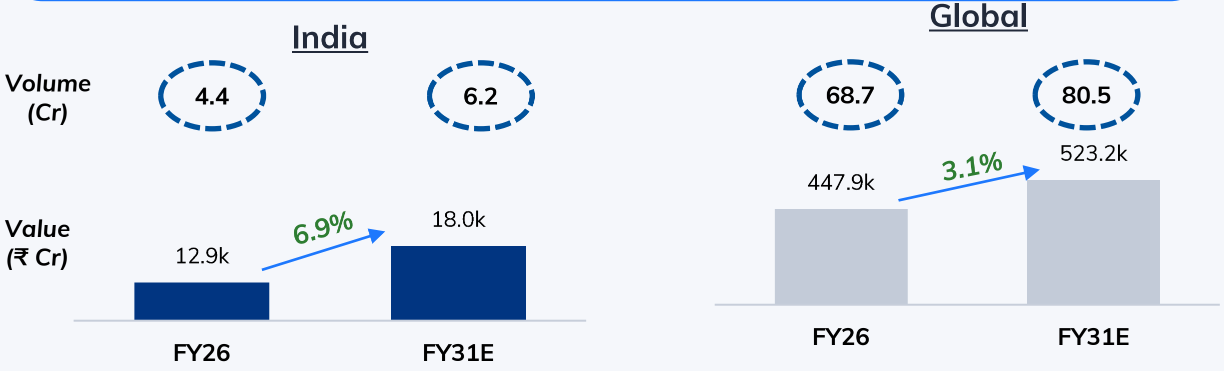
Industry and Wheels India Limited overview

Wheels business - Industry and Wheels India Limited growth

Expanding market with healthy, broad-based growth and premiumising material mix

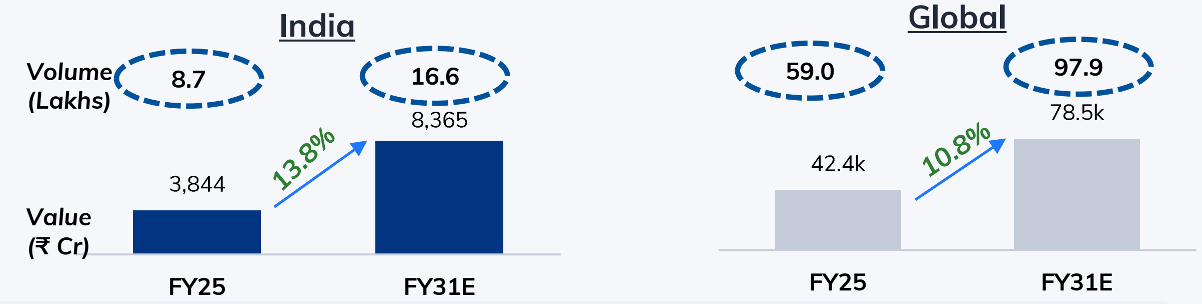
Industry

Overall Market Size & Growth (PV, CV and Tractor Wheels)



Growing India's share of global market: Volume 6.4% → 7.7% | Revenue 2.9% → 3.4%

Overall Market (Construction and Mining Equipment (CME) Wheels)



India to emerge as one of the fastest growing markets in CME

Wheels India Limited

STEEL WHEELS

CVs, PVs, LCVs, tractors & off highway segment

50% CV	**52%** Tractors
31% LP	

Domestic wheel market share by segment

ALLOY WHEELS

Commercial vehicles, Trailers, Performance Vehicles

- Forged Aluminium — CV & trailer exports
- Cast Aluminium — PVs (Topy, Japan JV)

Forged: KBA/TÜV certified for Europe. Newest facility: Thervoy Kandigai, Tamil Nadu (cast aluminium, commissioned 2020)

Construction and mining equipment wheels - SOB

65% India	**20%** Japan, US, Brazil and Europe

Dominant SOB in construction and mining equipment wheels

- Global leaders for 25” rims – 41% SOB in Japan, US, Brazil and Europe
- Leaders in big CME wheels (35” and 49”) sold in India
- Wheels exported to 17 countries

Source: Frost & Sullivan analysis; Vahan vehicle registration database

Wheels India Limited growth : Passenger vehicle, commercial vehicle and tractors

Presence across segments, well positioned to capture multiple structural growth drivers across India's evolving automotive landscape

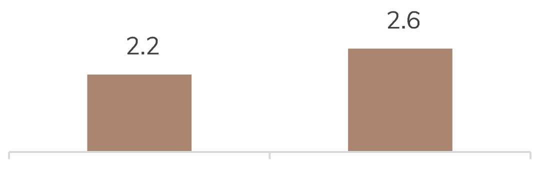
Tractor

16% Contribution to consolidated revenue

₹ 873 Cr. Revenue (FY26)

+21% Y-o-Y Growth

Volume expansion supported by industry tailwinds



Production volumes in Million

Agri Wheels

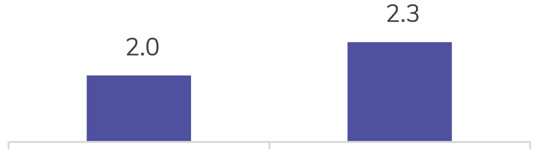
Commercial Vehicle

19% Contribution to consolidated revenue

₹ 1,016 Cr. Revenue (FY26)

+13% Y-o-Y Growth

Strong YoY growth on CV wheels



Production volumes in Million

CV Tube Less

CV Tube Type

Passenger Vehicle

16% Contribution to consolidated revenue

₹ 895 Cr. Revenue (FY26)

+12% Y-o-Y Growth

Strong volume expansion with rising penetration

Production volumes in Million

Wire Wheel

Passenger car Wheel

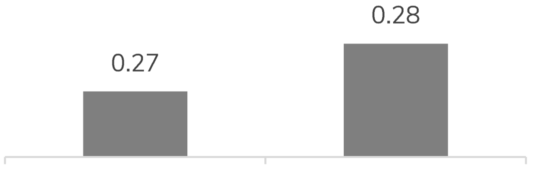
Alloy Wheels

7% Contribution to consolidated revenue

₹ 371 Cr. Revenue (FY26)

+5% Y-o-Y Growth

Premiumization to support strong growth



Production volumes in Million

CV-Alloy Wheels

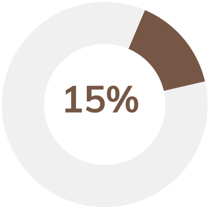
PV-Alloy Wheels

Key Drivers[1]

- Normalisation of rural demand and increasing tractor penetration
- Growing OE wheel pool and increasing penetration of higher-value alloy wheels
- Higher replacement requirements due to heavy-duty operating conditions,
- Freight movement, e-commerce and infrastructure activity driving CV volumes
- Rising farm mechanisation, replacement demand and government support
- SUVs & premiumisation driving higher wheel sizes and value/content per vehicle

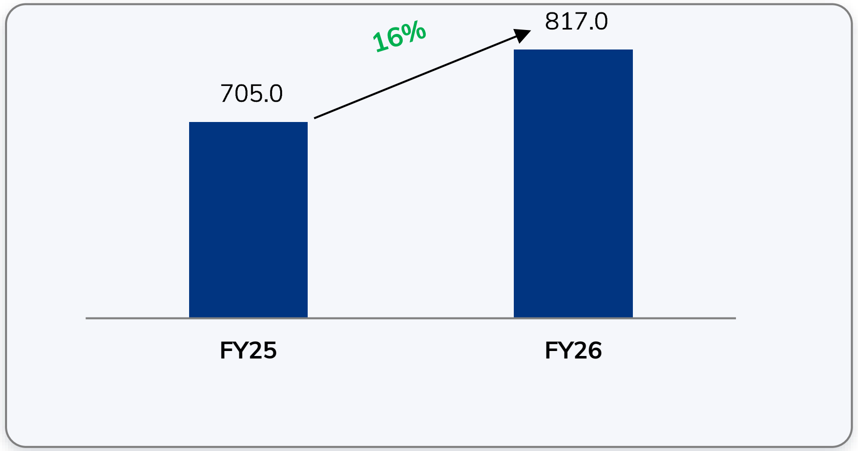
Source: Frost & Sullivan analysis; [1]Frost and Sullivan

Wheels India Limited growth : Construction and mining equipment wheels

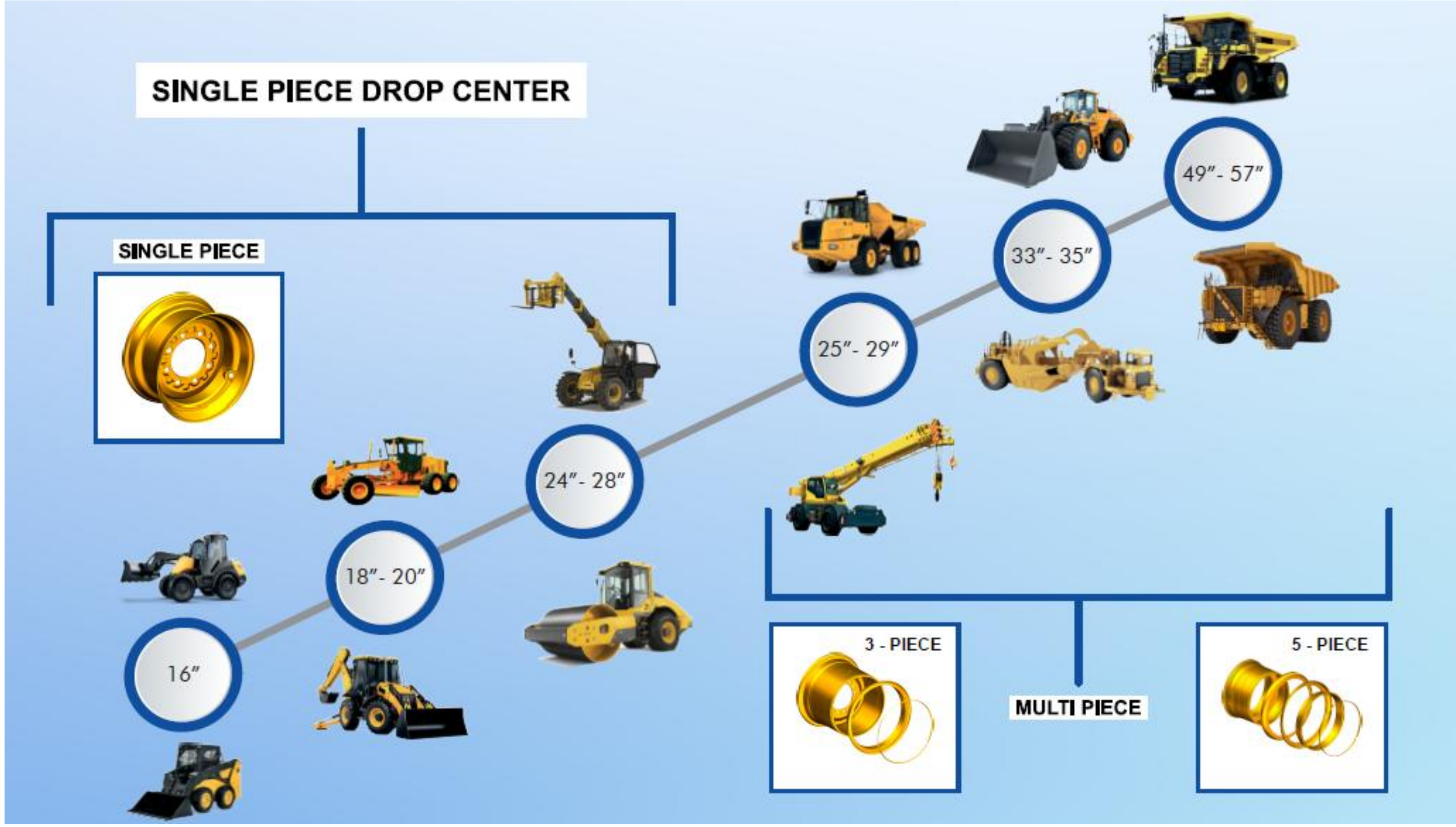


₹ 817 Cr.
Revenue (FY26)

Contribution to consolidated revenue



Products range

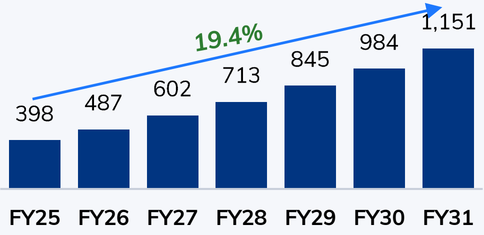


Air Suspension business - Industry and Wheels India Limited growth

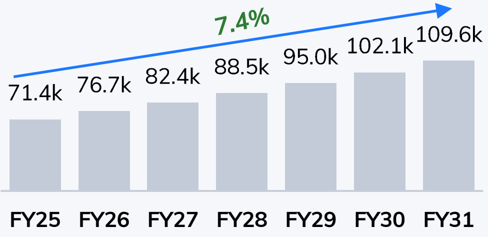
Industry

Overall Market - Air Suspension — Market Size (INR Cr)

India



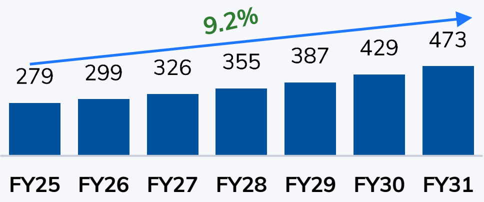
Global

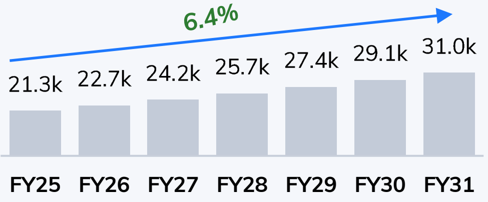


India's share of global market: 0.6% → 1.0%

Overall Market - Lift Axle — Market Size (INR Cr)

India

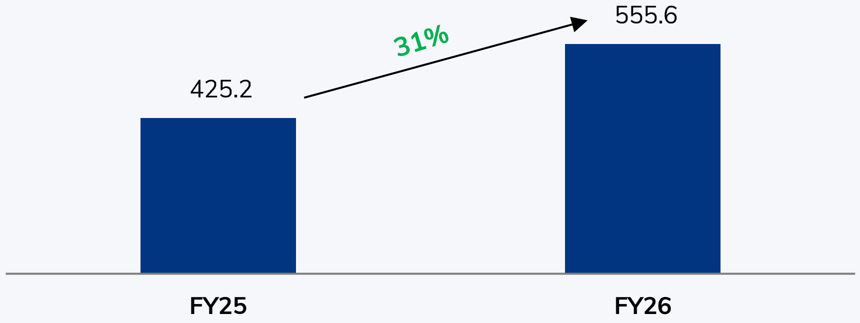




India's share of global market: 1.3% → 1.5%

Wheels India Limited

Wheels India Limited – Overall Air suspension business[1] (INR Cr)



Market leadership with unprecedented growth

Air Suspension & Lift Axles

- Pioneers in air suspension for buses in India
- Leading the technological change with strong R&D
- Applications: buses, trucks, tractors, trailers
- Plant: Sriperumbudur (TN)

1,00,000+
Buses running on WILRIDE air suspension

~10%
of segment revenue, FY26

India is poised to significantly outpace global markets in terms of growth process

Source: Frost & Sullivan analysis; [1] Consolidated for Air suspension and Lift Axles

Wheels India Limited growth : Air Suspension business

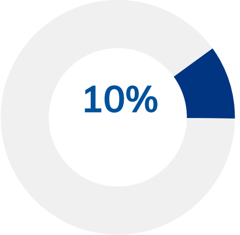
Transitioning from a premium option to a near-standard feature in Commercial Vehicles

Product Portfolio

Air Suspension

Lift Axles

- In-house design, development & assembly from OEM concept stage
- R&D + early mover advantage → leading to market share gains
- ISO/TS 16949 & ISO 14001 certified; 25 service centres, 240 outlets



Contribution to consolidated revenue

₹ 556 Cr.
Revenue (FY26)

+31%
Y-o-Y Growth

Key Drivers[1]

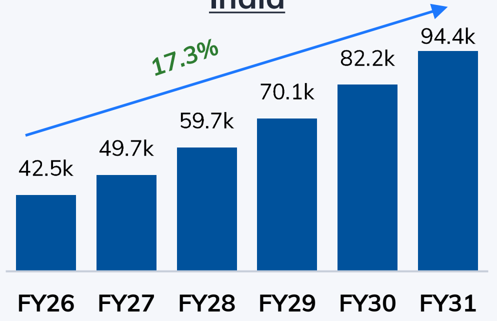
- Fleet Modernization & Public Transport Expansion
- Increasing EV penetration resulting in strong demand → Already supplying to multiple OEMs
- Inter-city and premium coach operators treat air suspension as a competitive differentiator
- Lift axles enable operators to maximize legal payload on loaded runs
- Replacement demand increasing uptake of higher-specification multi-axle configurations

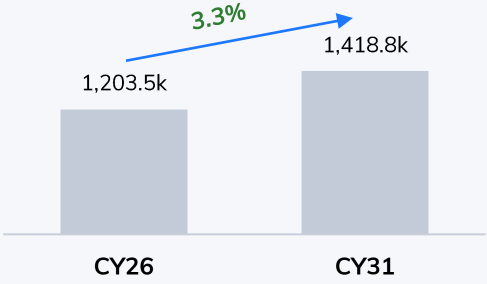
Source: Frost & Sullivan analysis; [1]Frost and Sullivan

Wind turbine and other industrial components - Industry and Wheels India Limited growth

Industry

Overall Market – Wind Turbine and other industrial components



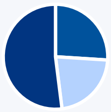


India's share of global OEM revenue: 3.5% → 6.7%

Growth Drivers & Key Insights[1]

- 100 GW-by-2030 national wind capacity target
- 25.4 GW repowering potential in ageing turbine fleet
- Wind-solar hybrid tenders widening the developer base

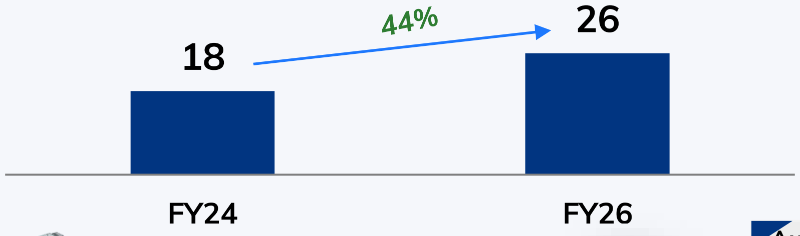
OEM Cost Mix, FY26

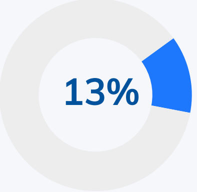


- Nacelle & Hub — 52%
- Tower — 26%
- Rotor Blades — 22%

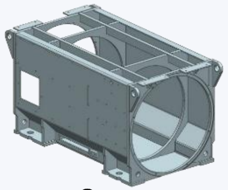
Wheels India Limited

WIL parts used in one windmill (INR Cr)





₹ 738 Cr.
Revenue (FY26)
Contribution to consolidated revenue



Generator Frame

Hub of Windmill (Large Machining)

Excavator buckers

- Automation capability as per the volume/ quality requirement
- In-house gas cutting, laser cutting, CNC Machining, painting facility
- Well-developed network of vendors

Key drivers[1]

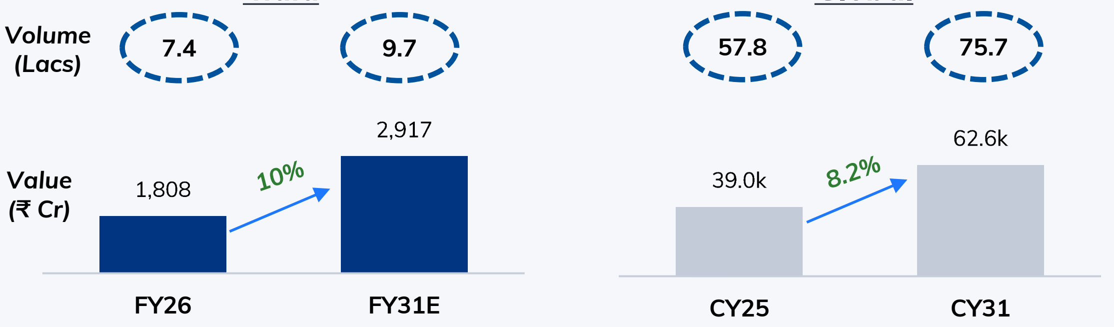
- Volume increase in global off-shore windmill components
- Addition of windmills in US and India
- Ramp-up the machining facility of large casting parts

Source: Frost & Sullivan analysis; [1]Frost and Sullivan

Hydraulic cylinders business - Industry and Wheels India Limited growth

Industry

Overall Market - Hydraulic Cylinders (INR Cr)



India: 12.7% of global units, yet just 4.6% of revenue → Headroom to gain share

India's volume leadership is ripe to convert into a much larger share of global value

Growth Drivers & Key Insights[1]

- ₹90–100 lakh crore infra capex pipeline, FY26–30
- Mechanization: backhoe loaders carry up to 8 cylinders/unit
- Aftermarket replacement: 75% of OEM volume, recurring

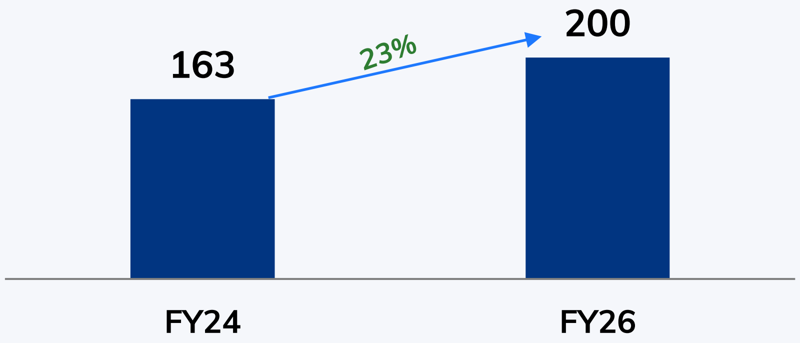
Revenue / Cylinder

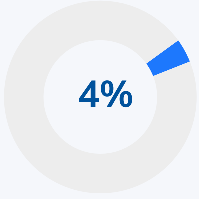
$283	$776
India / cylinder	Global / cylinder

~2.7× gap

Wheels India Limited

Wheels India Limited (INR Cr)





Contribution to consolidated revenue

Strong growth in the last 2 years

Key drivers[1]

Mechanization: up to 11 hydraulic cylinders per backhoe loader	Volume ramp-up to increase profitability	Aftermarket replacement: A recurring, non-discretionary demand stream

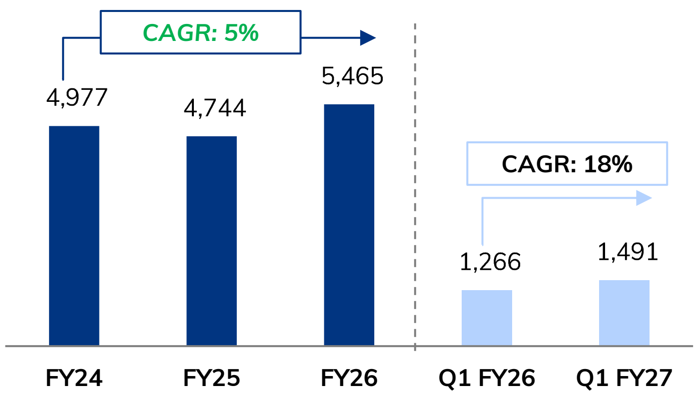
Source: Frost & Sullivan analysis; [1]Frost and Sullivan

WHEELS INDIA LIMITED

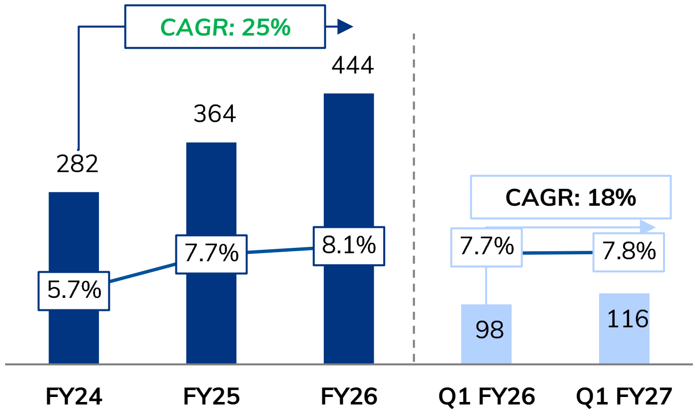
Financial overview

Robust financials, growth and sustained margin expansion

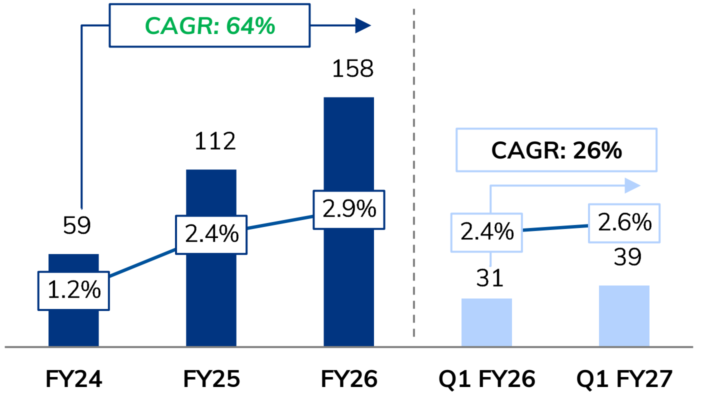
Revenue from Operations (₹ Cr.)



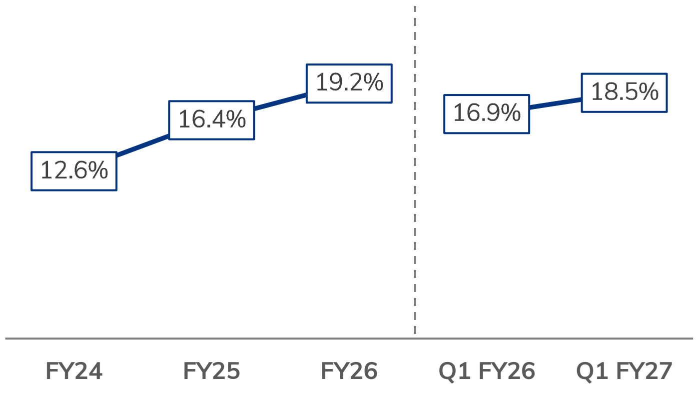
EBITDA (INR Cr.) & EBITDA M (%)



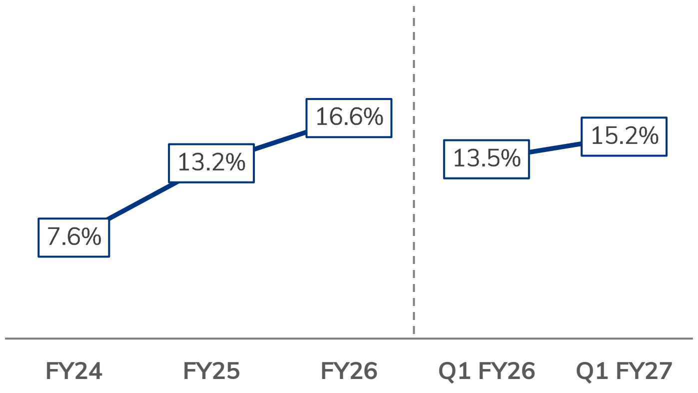
PAT (INR Cr.) & PAT M (%)



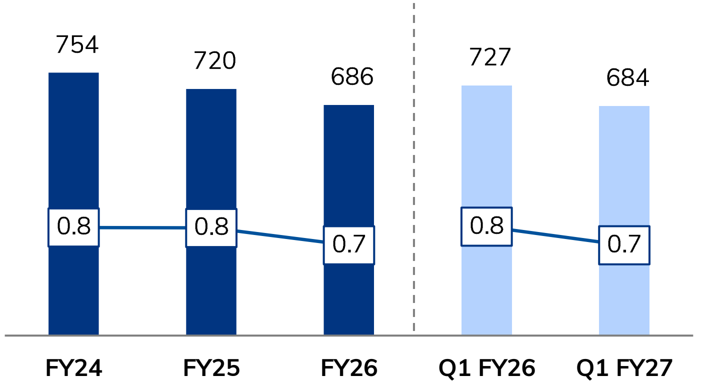
ROCE (%)



ROE (%)



Net Debt & Debt to Equity (X)



Consistent growth in top line, combined with steady margin expansion and return profile underscores sustainable long-term stakeholder value

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Key strengths & strategies for growth

Key strengths

Diversified product portfolio
Wide range of wheels and components for CVs, PVs, tractors, construction equipment & windmills

Market leadership
Backed by a broad product portfolio and differentiated lightweight wheel technology

Strong export-led diversification
Strong export franchise with presence in 27+ countries and strategic relationships

Scale & manufacturing excellence
State-of-the-art facilities, robust capacity and lean manufacturing driving efficiency

Strong R&D capabilities & innovation
Strong R&D and in-house engineering capabilities delivering innovative, value-engineered solutions.

Experienced Promoter group and professional management
TSF group lineage and seasoned professional leadership underpinning strong industry expertise

Key strategies for growth

Focus to strengthen leadership, accelerate global growth and drive long-term profitable growth

1 Product innovation and revenue-mix shift

- Technology-led innovation driving gains across performance and lightweighting
- Shifting revenue-mix towards industrial products and air suspension & lift axles
- Driving margin expansion through value-addition

2 Continue to invest in capacity and capabilities

- Add capacity in aluminium & large agricultural wheels for global OEMs
- Disciplined and return-focused capital deployment
- Planned capex in FY27 to the tune of ₹400 Cr to ₹450 Cr

3 Achieve sustained export growth and expand international footprint

- Scale exports of construction equipment & agri tractor wheels
- Strengthen global customer engagement
- Expanding customer base for offshore windmill components

4 Improve profitability with cost effectiveness

- Sustained cost reduction through tighter controls and plant consolidation
- Optimising working-capital to strengthen free cash-flow generation
- Lift profitability through product mix shift and tighter cost discipline

Innovate → **Invest** → **Globalize** → **Higher returns**

Thank You

WHEELS INDIA LIMITED