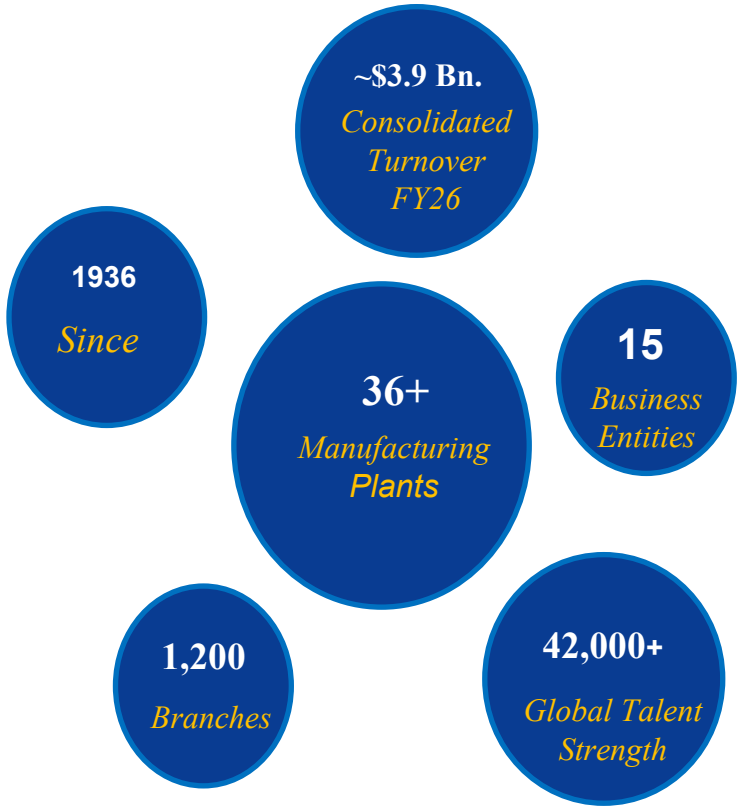


Wheels India Limited

Investor Presentation Q2 FY27

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 56.86 % of the equity capital.**
- **Value systems of WIL are Relationships, Integrity, Customer Centricity and Excellence.**

Wheels India Ltd - Company Profile

1960
Establishment

~8,900
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



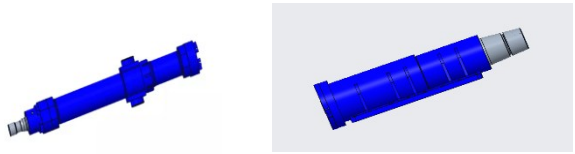
Air suspension & Lift axles



Fab Sector



Hydraulic Cylinders



WIL Car Wheels Ltd

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

Journey of Wheels

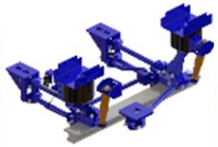
WIL ESTABLISHED AT PADI, CHENNAI, TAMIL NADU - 1960



PASSENGER CAR WHEELS - 1966



CONSTRUCTION EQUIPMENT WHEELS – 1974



CHASSIS AND SUSPENSION PRODUCTS - 1986



EARTHMOVER WHEELS - 1996



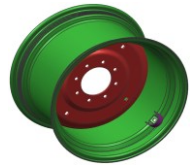
FORGED ALLUMINIUM WHEELS PADI - 2004



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



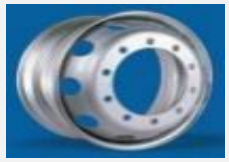
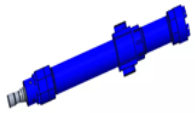
2012 - FABRICIATION PLANT, NAMACHIVAYAPURAM, TAMIL NADU



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
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



Won the Gold Award for Environmental Action from Daimler India





Gold Certification
CII Greenco Rating



Ecovadis – Silver
Top 15% - Global Rating



Climate C
Water B- Global 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…



Komastsu – Significant support for cost kaizen for FY 2025-26



Value Leadership Award from Tata Motors passengers vehicle ltd



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;

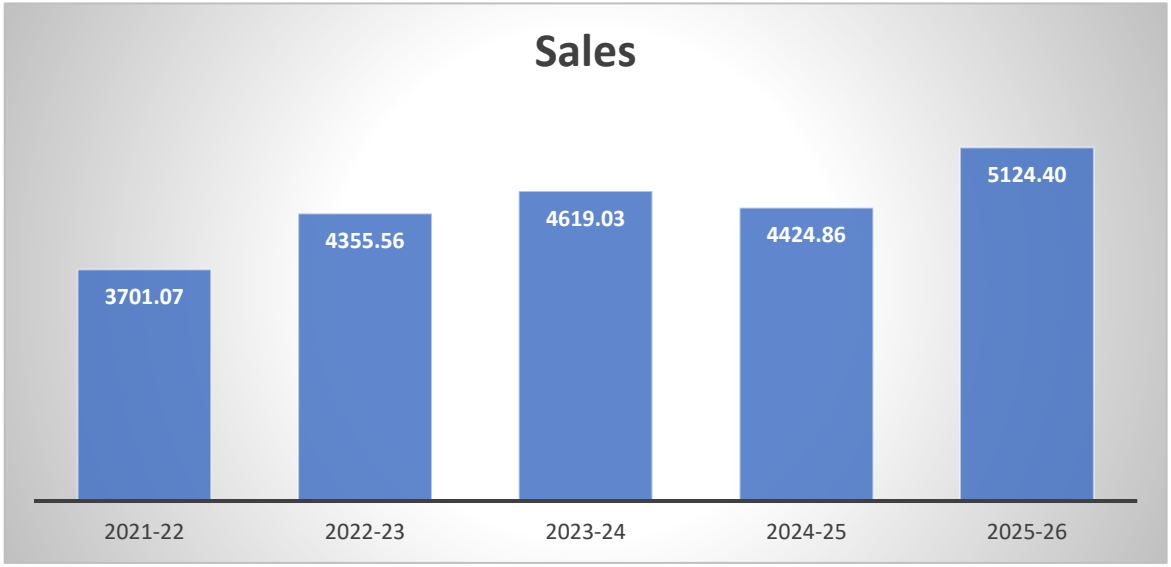
- Automotive wheels division – cars, truck and tractors
- Construction equipment division comprising wheels, fabrications and hydraulic cylinders
- Energy products division catering to wind turbine sector
- Air suspension & lift axle division

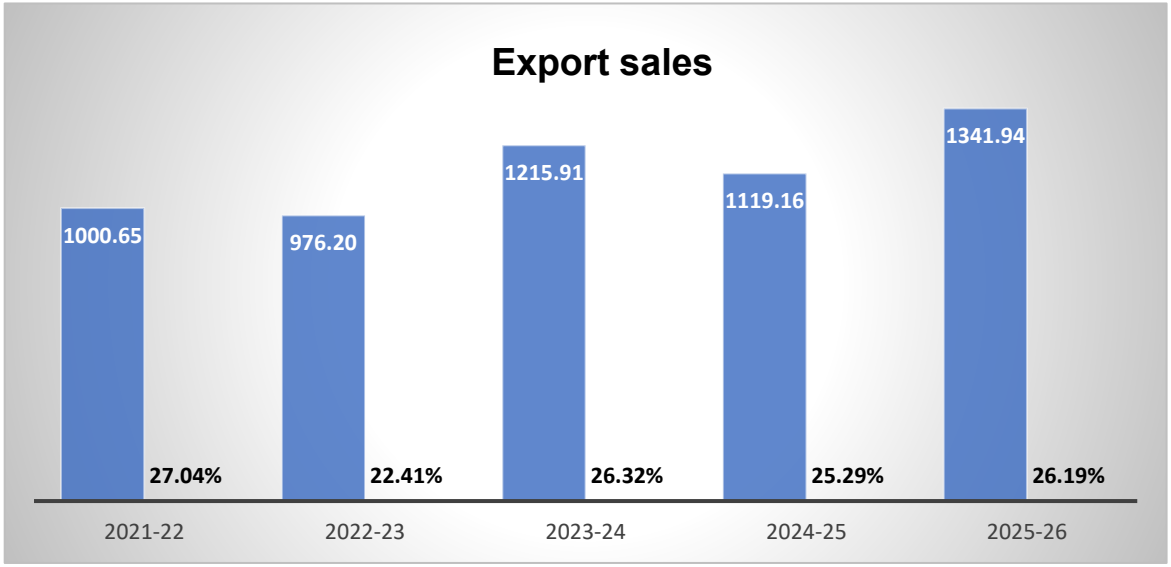
WIL is one of the largest manufacturer of wheels for construction equipment and agricultural tractors.

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

Sales growth & Export sales growth

Values in INR Cr / %





Q2 2026-27

Sales	**1597.60**
Export	**387.82**
(24.28%)	

Export revenues have grown by 30% yoy in Q2FY27

H1 2026-27

Sales	**2983.57**
Export	**767.56**
(25.73%)	

Export revenues have grown by 23% yoy in H1FY27

Q2 FY27 Summary Financials(standalone)

Values in INR Cr / %

Key Financials	Quarter ended		Year ended	GOLY%
	Q2 FY 27	Q2 FY 26	31-03-2026	
Gross revenues	1,597.60	1,178.95	5,124.40	35.5%
EBITDA	130.74	90.11	403.74	45.1%
Interest	28.78	27.51	111.82	4.6%
Depreciation	31.60	25.38	106.51	24.5%
PBT	70.36	37.22	185.41	89.0%
PAT	53.41	27.77	138.56	92.3%
EBITDA %	*8.18%*	*7.64%*	*7.88%*	
PBT%	*4.40%*	*3.16%*	*3.62%*	

H1 FY27 Summary Financials(standalone)

Values in INR Cr / %

Key Financials	Quarter ended		Year ended	GOLY%
	H1 FY 27	H1 FY 26	31-03-2026	
Gross revenues	2,983.57	2,365.99	5,124.40	26.1%
EBITDA	238.65	179.27	403.74	33.1%
Interest	55.62	56.27	111.82	-1.2%
Depreciation	62.36	49.95	106.51	24.8%
PBT	120.67	73.05	185.41	65.2%
PAT	90.45	54.21	138.56	66.9%
EBITDA %	*8.00%*	*7.58%*	*7.88%*	
PBT%	*4.04%*	*3.09%*	*3.62%*	

Q2 FY27 Consolidated Summary Financials

Values in INR Cr / %

Key Financials	Quarter ended		Year ended	GOLY%
	Q2 FY 27	Q2 FY 26	31.03.2026	
Gross revenues	1,722.96	1,268.53	5,487.46	35.8%
EBITDA	143.98	99.28	444.07	45.0%
Interest	30.83	29.58	119.76	4.2%
Depreciation	33.84	27.49	115.28	23.1%
PBT	79.31	42.21	209.03	87.9%
PAT	60.16	31.69	157.98	89.8%
EBITDA %	*8.36%*	*7.83%*	*8.09%*	
PBT%	*4.60%*	*3.33%*	*3.81%*	

H1 FY27 Consolidated Summary Financials

Values in INR Cr / %

Key Financials	Quarter ended		Year ended	GOLY%
	H1 FY 27	H1 FY 26	31.03.2026	
Gross revenues	3,215.75	2,537.14	5,487.46	26.7%
EBITDA	260.25	197.44	444.07	31.8%
Interest	59.40	60.31	119.76	-1.5%
Depreciation	66.75	53.95	115.28	23.7%
PBT	134.10	83.18	209.03	61.2%
PAT	99.11	62.29	157.98	59.1%
EBITDA %	*8.09%*	*7.78%*	*8.09%*	
PBT%	*4.17%*	*3.28%*	*3.81%*	

Segment details Q2 FY27 Consolidated

Values in INR Cr / %

Segmental Revenue	Q2 FY 27	Q2 FY 26	GOLY %
Automotive components	1,446	1,032	40%
Industrial components	265	232	14%
Revenue from operations	1,711	1,264	35%

Segmental EBIT	Q2 FY 27	Q2 FY 26	GOLY %
Automotive components	102.80	60.62	70%
Industrial components	7.34	11.17	-34%
EBIT from operations	110.14	71.79	53%

Segment details H1 FY27 Consolidated

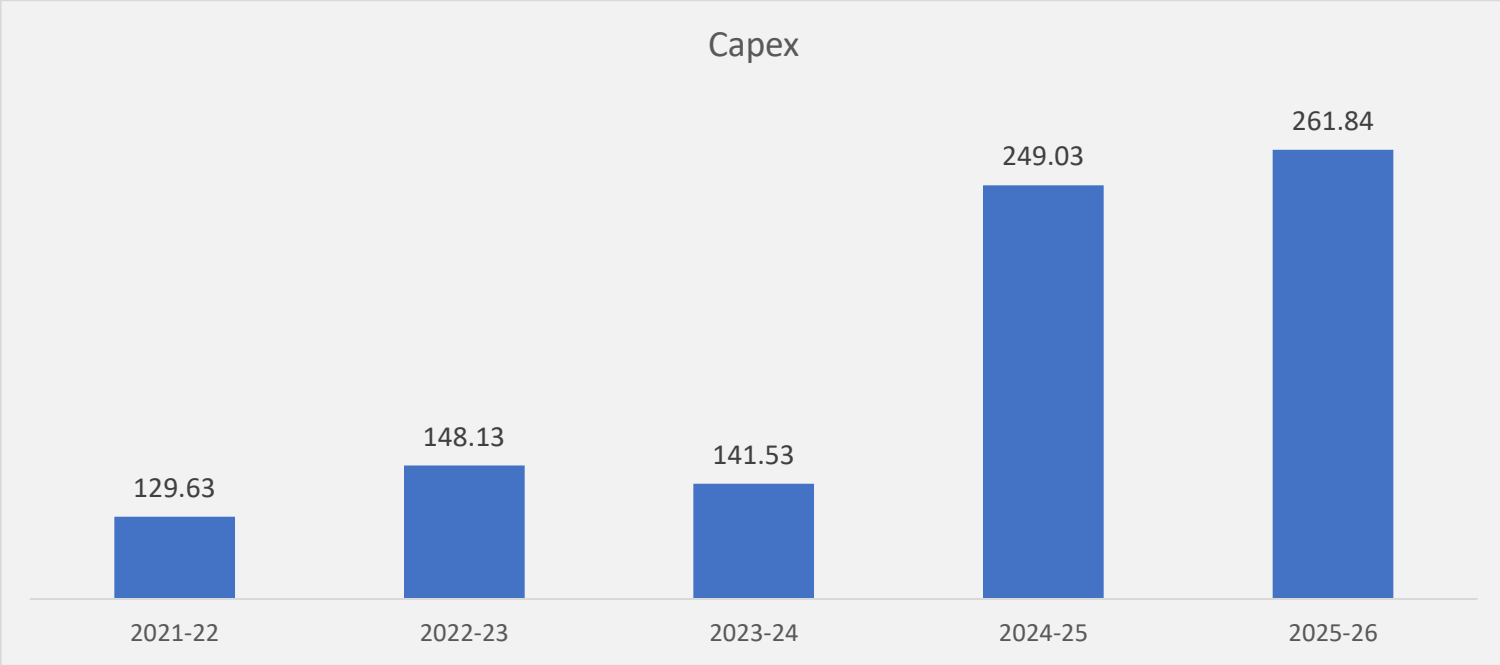
Values in INR Cr / %

Segmental Revenue	H1 FY 27	H1 FY 26	GOLY %
Automotive components	2,700	2,109	28%
Industrial components	502	420	19%
Revenue from operations	3,202	2,529	27%

Segmental EBIT	H1 FY 26	H1 FY 26	GOLY %
Automotive components	178.41	130.14	37%
Industrial components	15.10	13.35	13%
EBIT from operations	193.50	143.49	35%

Capex

Values in INR Cr



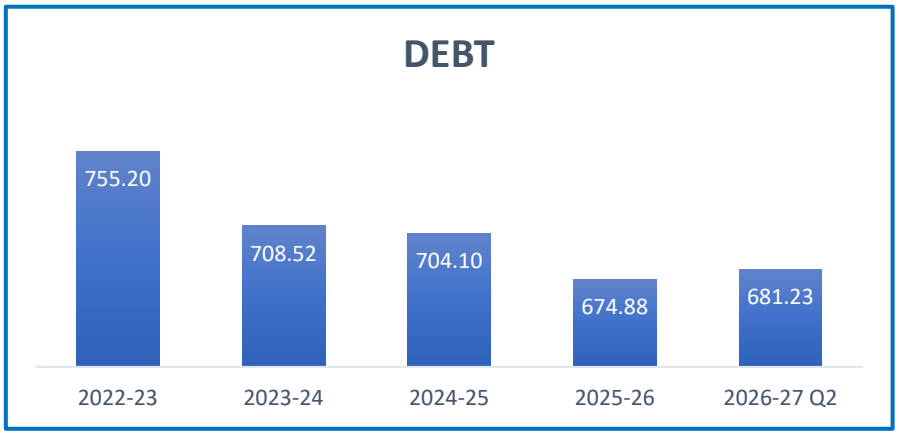
Capex FY27

Capex of FY27 is estimated to be in the region of Rs 400 to Rs 450 crs

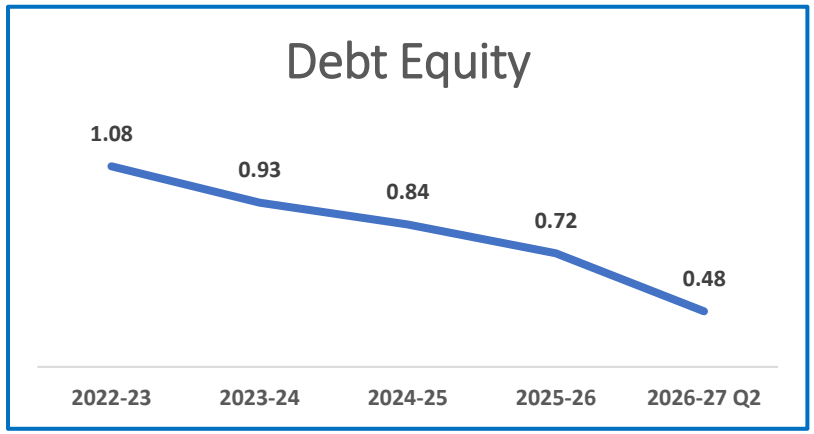
This capex is towards expansion of capacity in auto steel wheels, cast alloy wheels, energy products division including large machining, hydraulic cylinders, construction & mining wheels and air suspension .

Key metrics (standalone)

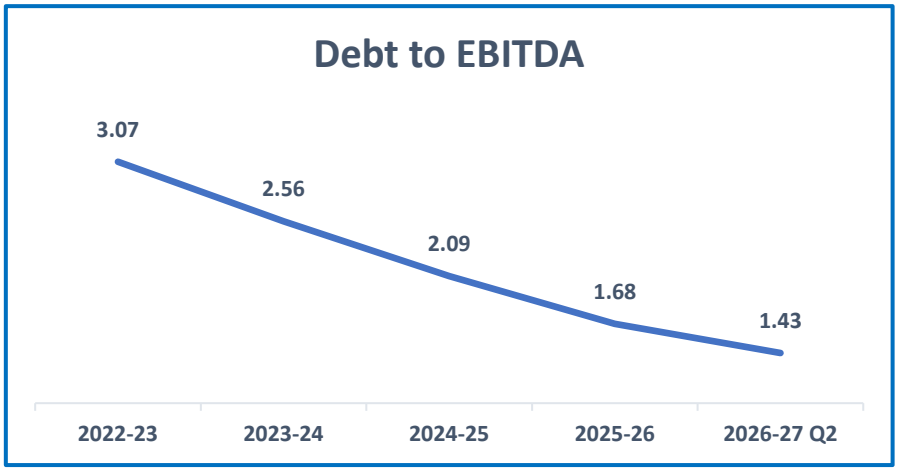
Values in INR Cr / %



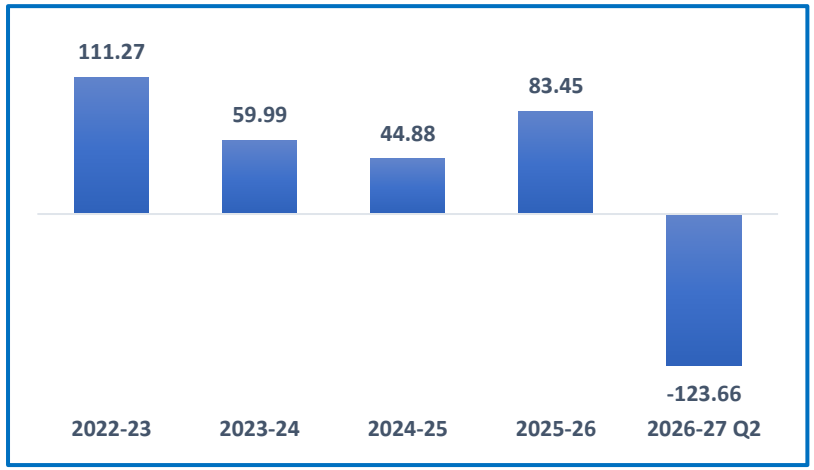
Debt is maintained at Q1 FY27 levels.



Debt equity is dropped in Q2 FY27.



If discounting limits are included ,then the above ratio would be 1.91 times in Q2 FY27 and 2.89 times in FY26.



Free Cash Flow (FCF) is negative in Q2FY27 due to higher working capital and capex

Key metrics (consolidated)

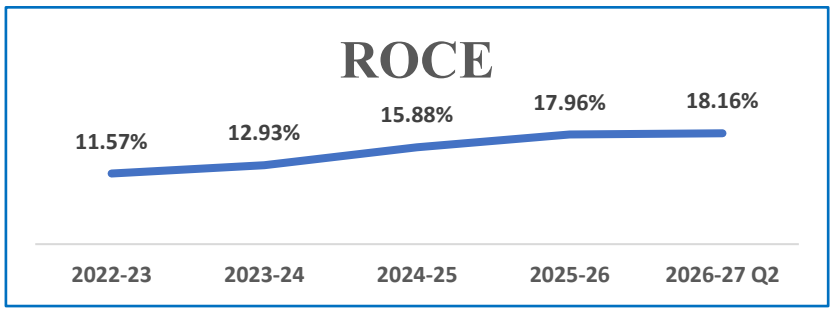
Values in INR Cr / %

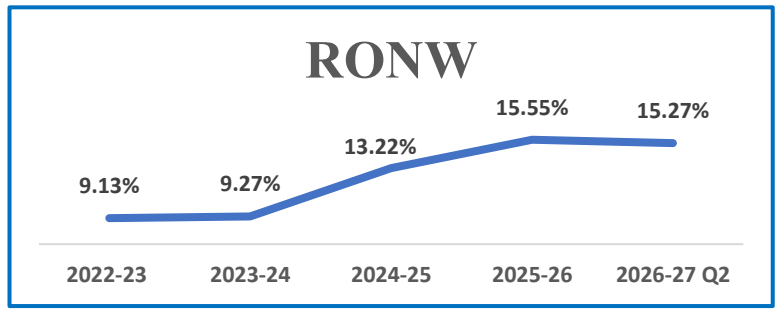
Particulars	30.09.2026	30.09.2025	31.03.2026
Debt (Rs. In Crs.)	693	727	690
Debt Equity (Times)	0.47	0.78	0.68
Debt to EBITDA * (Times)	1.33	1.84	1.55
ROCE*	19.32%	16.72%	18.67%
RONW*	15.93%	13.37%	15.65%
* Annualised			

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