



Wheels India registers Q2 Revenues of Rs 518crores; Net Profit at Rs 9.27crores

Chennai 5 November 2015: Wheels India Ltd., a leading steel wheels manufacturer has registered a turnover of Rs 518crores for Q2 ended 30th September 2015 as compared to Rs.515crores registered in the same period last year.

Revenues for the first half year ended 30 September 2015 stood at Rs 1010crores as compared to Rs1004crores registered in the corresponding period last year.

Q2 Net Profit at Rs. 9.27crores

Wheels India's net profit for Q2 ended 30 September 2015 stood at Rs. 9.27crores as compared to Rs. 9.51crores registered in the corresponding period last year. Net Profit for H1 ended 30 September 2015 stood at Rs. 17.04crores as against Rs. 17.32crores registered in the H1 ended 30 Sept 2014.

Commenting on the performance in the first half, Srivats Ram, Managing Director, Wheels India Ltd., said, 'The recovery of the CV market has offset the decline in agricultural tractor and off-road export markets.'

On the outlook for the 2nd half of the year, Srivats said, 'The truck and car market is expected to grow in the second half. At the same time, the domestics and global agricultural, construction and mining markets are likely to contract from current levels due to low commodity prices. We continue to see growth in the energy component business.'

Over 50% of Wheels India's revenue comes from wheels for the CVs and passenger cars with the rest coming from agricultural tractor, construction equipment, mining industry and air suspension systems.

The company is hopeful of growth in the air suspension segment in the 2nd half of the year.

Srivats said 'We have started manufacture of lift air suspension for multi-axle trucks. We expect this new business along with the bus air suspension business to grow in the second half.'

Wheels India is a leading manufacturer of steel wheels for passenger cars, utility vehicles, trucks, buses, agricultural tractors and construction equipment. The company has manufacturing plants at Padi, Pune, Rampur, Bawal, Sriperambudur and Pantnagar with a combined overall annual capacity of 16 million wheels.

Wheels India has a diversified customer base with over 30 customers globally. While about 80% of the company's business comes from the domestic Indian market, the company exports wheels for off-road construction equipments and agricultural applications to Japan, Korea, US, Brazil, Belgium, South Africa, China and Indonesia.

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