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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

Registered Office :
21, Patullos Road, Chennai - 600 002.

Factory :
Padi, Chennai - 600 050.

January 30, 2024

To
National Stock Exchange of India Limited,
The Manager, Listing Department,
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

To
BSE Limited,
The Corporate Relationship Department,
1st Floor New Trading Wing, Rotunda Building,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

Symbol: WHEELS

Scrip Code: 590073

Dear Sir / Madam,

Subject: Press release - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We are enclosing the press release issued by the Company. Kindly take the above on your records.

Thanking you.

Yours faithfully,

For **Wheels India Limited**

K V Lakshmi
Company Secretary & Compliance Officer

Encl.: a/a

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY



**Wheels India Q3 Net Profit at Rs. 12.58 crores
Revenues up 11% to Rs. 1131 crores on the back of strong exports growth**

Chennai January 30, 2024: Wheels India Ltd., has registered a net profit of Rs. 12.58 crores for the Q3 ended 31st December 2023 as compared to Rs. 15.36 crores registered in the corresponding quarter of the previous year. Revenues for Q3 ended 31st December 2023 went up 11.1% to Rs. 1,131 crores as compared to Rs. 1,018 crores for the Q3 ended 31st December 2022. The revenue growth in Q3 was driven by a strong recovery in exports. The company registered export revenues of Rs. 307 crores in Q3 ended 31st December 2023 as compared to Rs. 205 crores in the corresponding quarter of the previous year.

Commenting on the results, Srivats Ram, MD, Wheels India Ltd., said, **“The profits in Q3 were impacted by low demand in the tractor and mining wheel segments and by the floods that affected our Padi plant in the first week of December. There was no power for a week at our plant in Padi, and we were not able to run it to full capacity in that period.”**

On the revenue growth, Srivats said **“Despite slowing down of the economy in some geographies, we managed to grow our exports for the 4th consecutive quarter. When compared to Q3 of last year, growth came in the machining of castings for windmills and in hydraulic cylinders, apart from aluminium wheels”**

On the near-term outlook, Srivats said **“While the global economy is likely to slow down next year, we are hopeful of continuing to grow our exports. On the domestic front, we expect the Indian economy to show reasonable growth post elections”**

About Wheels India Limited

Wheels India is a leading manufacturer of wheels for trucks, agricultural tractors, passenger vehicles and construction equipment; air suspension systems for trucks and buses, and industrial components for the construction and windmill industry with manufacturing plants in Tamil Nadu, Maharashtra, Uttar Pradesh and Uttarakhand.

About TSF (Trissur Santhanam Family) Group

The TSF group comprises the T.S. Santhanam branch of the erstwhile TVS group and continues the tradition of Trust, Value and Service that the group has been known for this past century. With its heritage dating back to 1936, the group’s interests span the automotive and financial services sectors. Companies promoted by the TSF group have combined revenue of more than Rs.21,000 crores, 42,000 employees, 1,200 branches, and 36 factories. In the automotive industry, the TSF group operates across segments from component manufacturing, parts distribution, vehicle dealership and vehicle financing. In financial services, the TSF Group promoted Sundaram Finance (founded 1954), one of the most respected names in the NBFC sector, with interests in automotive lending, general insurance, housing loans, and asset management.

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