



## **Wheels India FY13 Net Profit at Rs.31.88 crores , Revenues at Rs. 1,927 cr Board recommends dividend of Rs. 8.10 per share**

Chennai 27 May 2013: TVS Group Company Wheels India Ltd., a leading manufacturer of Steel Wheels, has announced that the company's Net Profit for the year ended 31<sup>st</sup> March 2013 stood at Rs. 31.88 Cr as compared to Rs 34.35 Cr registered in the previous year ended 31<sup>st</sup> March 2012.

Wheels India's revenues for FY13 (year ended 31<sup>st</sup> March 2013) stood at Rs.1927 Cr as compared to Rs. 2080 Cr registered in FY12 (previous year ended 31<sup>st</sup> March 2012).

The Board of Directors in their meeting held today in Chennai has recommended a dividend of Rs 8.10 per share for the year 2012-13.

### **Revenue Break up**

27% of Wheels India's revenue comes from wheels for the commercial vehicle segment, about 30% from the passenger car and 19% from agricultural tractor segment, 16% from the construction equipment and mining industry and 5% from air suspension systems.

**Commenting on the FY13 performance, Srivats Ram, Managing Director, Wheels India Ltd., said, "The market for commercial vehicles in India and the global construction and mining equipment market slowed down significantly in the second half of the year, with a moderate slowdown in all other sectors. This is an opportunity for us to build our internal strength, not only to survive this slowdown phase, but also to build a foundation that will allow us to thrive when the sectors picks up again."**

### **Open offer by Titan Europe and Institutional Placement Programme**

The mandatory Open offer was made by Titan Europe Plc. (Acquirer) along with Titan International Inc, the person acting in concert ("PAC") with the Acquirer to acquire equity shares of Rs.10/- each of Wheels India Limited, in order to comply with the SEBI regulations consequent to the acquisition of shares by Titan International Inc., in Titan Europe Plc. Pursuant to the above Open offer, Titan Europe acquired 574,170 equity shares of Rs 10/- each in the Company. Consequent to this, the public shareholding in the company has been reduced to 8.57%.

The Company has obtained the approval of the shareholders for raising equity capital for an amount not exceeding Rs 100crores. In addition to meeting the fresh capital requirements of the Company, the raising of the equity will also help the Company to meet the requirement of SEBI for listed companies to have Minimum Public Shareholding of at least 25%.

The Company is proposing to raise equity capital as stated above, subject to applicable statutory/regulatory requirements receipt of requisite approvals, market conditions and other considerations.

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, Sriperumbudur 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 over 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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