



## **Wheels India FY14 Net Profit at Rs.28.41 crores , Revenues at Rs.1,825 cr Board recommends dividend of Rs. 4.20 per share**

**Chennai 16 May 2014:** 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 2014 stood at Rs. 28.41 Cr as compared to Rs 31.88Cr registered in the previous year ended 31<sup>st</sup> March 2013.

Wheels India's revenues for the year ended 31<sup>st</sup> March 2014 stood at Rs1,825 Cr as compared to Rs. 1,927Cr registered in the previous year.

The Board of Directors in their meeting held today in Chennai recommended a final dividend of Rs 4.20 per share on the enhanced capital for the year 2013-14 subject to the approval of the shareholders in the Annual General Meeting. This excludes the interim dividend of Rs.4/- already paid during January 2014.

### **Industry**

The year saw negative growth in the automotive industry not only in the truck segment but also the passenger car segment (for the first time in a decade). The agricultural tractor segment grew by 19%.

### **Revenue Break up**

26% of Wheels India's revenue comes from wheels for the commercial vehicle segment, about 27% from the passenger car and 23 % from agricultural tractor segment, 15 % from the construction equipment and mining industry and 5% from air suspension systems. Exports formed almost 20% of the revenues of the company.

### **Rights Issue**

During the year, the company came up with a rights issue at a premium of Rs. 390/- per share. The issue was fully subscribed. Post the rights issue, the public share holding in the company has gone up to 25% with the promoters stake at 75%.

**Commenting on the FY14 performance, Srivats Ram, Managing Director, Wheels India Ltd., said, "The truck industry had its second successive year of negative growth that affected utilization levels and growth in the last fiscal."**

### **Investment Plans for the year**

The company plans to invest Rs. 70 cr this year towards capital expenditure.

**On the growth prospects for FY15, Srivats Ram said, “We expect increased investment in infrastructure projects and that should drive growth in the auto segment this year. On the back of the overall economic recovery, we are targeting to achieve moderate growth in FY15, both in the domestic as well as the exports business.”**

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.

Media Contact: S. Prabhu @ 94440 40748 or sprabhu@proPR.in



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