



Wheels India Q3 Net Profit increases to Rs.13.21crores
Q3 Revenues up 14% at Rs. 537crores
Declares an interim dividend of Rs. 5 per share

Chennai 9 February 2017: Chennai based Wheels India Ltd has registered an increase in its Net Profit for Q3 ended 31st December 2016 at Rs. 13.21crores as compared to Rs. 5.98crores registered in the corresponding quarter of the previous year.

Revenues for Q3 ended 31st December 2016 increased 14% to Rs. 537 crores as compared to Rs. 470crores registered in Q3 ended 31st December 2015.

The Board of Wheels India has declared an interim dividend of Rs. 5 per share.

Nine Months Net Profit at Rs. 40.90crores

Wheels India's net profit for the nine months ended 31st December 2016 stood Rs.40.90 crores as compared to Rs.23.02crores achieved in the corresponding nine month period last year. Revenues for nine months ended 31 December 2016 increased to Rs.1616crores as compared to Rs. 1480cr registered in nine months ended 31 December 2015.

In recent years, the company has also expanded its presence in the non wheels segment. Air Suspension business continues to be an important growth area for the company with a strong volume growth in the first nine months of the year. The lift axle suspension has also grown on a year on year basis. The company has also been able to grow its business supplying parts to energy equipment manufacturers, notably the windmill sector.

The company, which has a diversified customer base with over 30 customers globally, exports wheels for off-road construction equipments and agricultural applications to Japan, Korea, US, Brazil, Belgium, South Africa, China and Indonesia.

Commenting on the performance, Srivats Ram, MD, Wheels India said, 'We are on track to meet our revenue growth targets for the year. The company has seen good growth in the non-wheel business and in the domestic agricultural tractor sector. However, the rural sector demand slowed down in recent months.'

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. Over 50% of Wheels India's revenue comes from automotive wheels for trucks and cars with the balance coming from wheels for agricultural tractors and construction equipments, Air Suspension systems and Energy Equipments Parts.

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