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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :
Padi, Chennai - 600 050.

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

May 29, 2017

Dear Sir,

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

**S Balasundharam
Company Secretary**

CC: Bombay Stock Exchange Limited
Floor 25, P J Towers,
Mumbai - 400 001

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY



Wheels India FY 17 Net Profit up 48.3% at Rs. 59.31 crores

Recommends Final Dividend of Rs. 8 per share

Chennai May 29, 2017: TVS Group Company Wheels India Ltd., a leading manufacturer of Steel Wheels, has registered a 48.3% increase in its Net Profit for the year ended 31st March 2017 at Rs. 59.31crores as compared to Rs. 39.99crores registered in the year ended 31st March 2016. Revenues for the year ended 31st March 2017 rose 9.4% to Rs. 2176crores from Rs. 1989crores registered in the previous year ended 31st March 2016.

The Board of the Company has recommended a Final Dividend of Rs. 8 per share. This along with the interim dividend of Rs.5/- per share declared earlier in the year takes the total dividend of the year to Rs. 13 per share.

Q4 Net Profit up 8.4% at Rs. 18.40crores

Net Profit for Q4 ended 31st March 2017 went up by 8.4% to Rs. 18.40crores as against Rs. 16.97crores registered in Q4 ended 31st March 2016. Revenues for Q4 ended 31st March 2017 increased 9.7% to Rs.557.49crores from Rs.508.04crores registered in the same period of the previous year.

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. The company has manufacturing plants at Padi, Pune, Rampur, Bawal, Sriperambudur and Pantnagar with a combined overall annual capacity of 16 million wheels.

Commenting on the performance, Srivats Ram, Managing Director, Wheels India said, "It has been a satisfying year of growth and profits. The air suspension business and the windmill business saw good growth in FY17. Other than the non-wheel business, there was reasonable growth in the domestic agricultural tractor sector in FY17."

A Growing Non Wheels business

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.

The company has also expanded its presence in the non-wheels segment with the business now contributing over 15% of the business and this is likely to increase in the coming years. Over 50% of the revenue growth in FY 17 came from the non-wheels business.

Outlook for FY18

The Company has made a sizeable investment in capacity expansion both for Aluminium wheels as well as wind energy components over the last 12 months and this is expected to reflect in revenue growth this year.

On the outlook for the year, Srivats said "This year, we expect reasonable growth in the car, agricultural tractor and construction equipment segments in India. The growth in exports would be driven by forged aluminum wheels where we are increasing capacity during the year. We expect the CV segment to be sluggish this year given the "pre-buy" prior to the BSIV changeover."

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