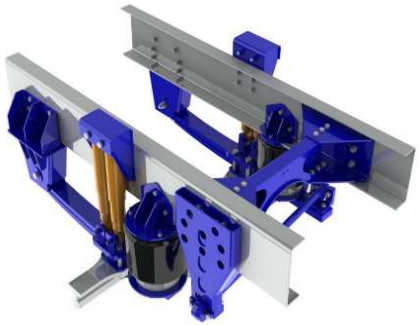
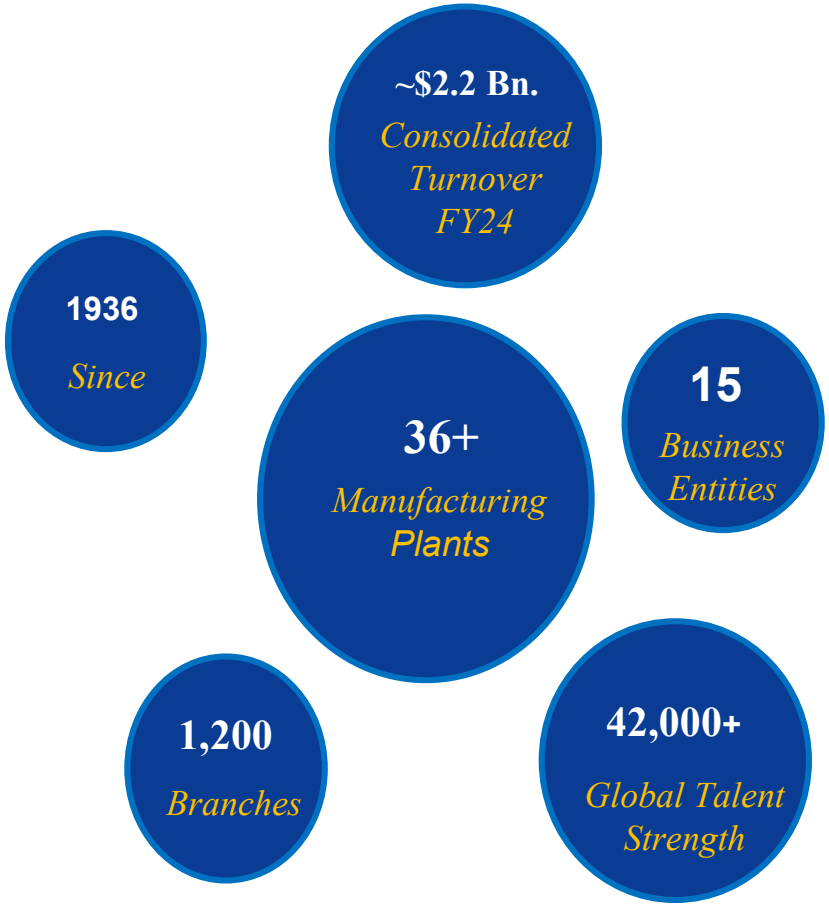


Wheels India Limited

Investor Presentation Q2 FY26

TSF Group Overview

- Companies part of the T S Santhanam family with lineage from the erstwhile TVS Group
- Diversified portfolio across Auto components, Dealerships & Distribution and Financial services
- Global supply chain partner with strong relationships across North America, Europe and Asia Pacific regions
- Successful Long-Term Partnerships with global companies
- Strong Customer Connect and Focus
- Core beliefs - Long-term business outlook, Corporate Governance & Sustainability



TSF Group Companies

TSF Group

Auto Components

- Brakes India
- Wheels India
- Turbo Energy
- Axles India
- Sundaram Dynacast
- Sundaram Composites

Auto Distribution & Dealerships

- India Motor Parts & Accessories Limited
- Sundaram Motors
- Madras Auto Service

Finance and Insurance

- Sundaram Finance
- Royal Sundaram General Insurance
- Sundaram Home Finance
- Sundaram Asset Management Company
- Sundaram Finance Holdings

Promoters & Value system of TSF

- **Wheels India Limited (WIL) is part of the TSF Group and was established in 1960**
- **WIL is a listed Company, wherein Promoters hold 58.31 % of the equity capital .**
- **Value systems of WIL are Relationships, Integrity , Customer Centricity and Excellence .**

Wheels India Ltd - Company Profile

1960
Establishment

~8,700
Workforce

11 Units
Manufacturing plants

$ 520 Million
$ 130 Million (Exports)

Preferred
OEM Supplier

Tractor & Earth mover wheels

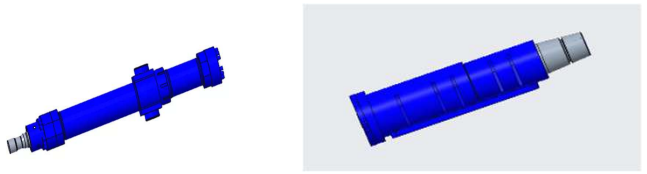
Automotive - Steel & Aluminium Wheels

Components for Wind Turbines

Air suspension & Lift axles

Fab Sector

Hydraulic Cylinders



WIL Car Wheels Ltd

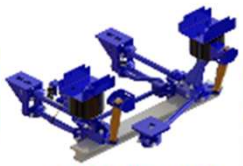
Joint venture- TOPY Japan &
WIL PV/LP wheels manufacturer

Journey of Wheels

WIL ESTABLISHED AT PADI, CHENNAI, TAMIL NADU - 1960

PASSENGER CAR WHEELS - 1966

CONSTRUCTION EQUIPMENT WHEELS – 1974



CHASSIS AND SUSPENSION PRODUCTS - 1986

EARTHMOVER WHEELS - 1996

FORGED ALLUMINIUM WHEELS PADI - 2004

RENEWABLE ENERGY COMPONENTS, IRUNGATTUKOTTAI- TAMIL NADU -2010

CAST ALLOY WHEELS PLANT, THERVOY KANDIGAI, TAMIL NADU - 2020

OFF-ROAD CONSTRUCTION & AGRI WHEELS- 2025

1962 COMMERCIAL VEHICLE WHEELS

1968 AGRICULTURAL WHEELS

1982 - RAMPUR PLANT- UTTARPRADESH , WIRE WHEELS PADI

1988 – TRUCK WHEELS (TUBELESS)

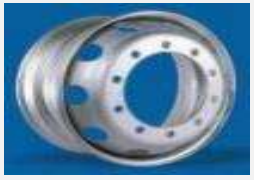
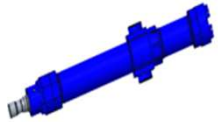
1997 – RANJANGAON, PUNE PLANT, MAHARASHTRA

2007 – SRIPERUMBUDUR PLANT, TAMIL NADU

2012 - FABRICIATION PLANT, NAMACHIVAYAPURAM, TAMIL NADU

2021 - RENEWABLE ENERGY PLANT, (MACHINING) THERVOYKANDIGAI, TAMIL NADU

Manufacturing Capability

Car / UV		Passenger Car / UV Wire Wheels
Commercial Vehicle		CV – Tube type CV - Tubeless
Aluminium Wheels		Forged Aluminium Wheels Cast Aluminium Wheels
Off Road & Tractor		Tractor Wheels Construction wheels
Air Suspension		Air Suspension Lift Axles
Fab & Hydraulic Cylinders		Fabrication for CE Hydraulic Cylinders
Wind Turbine Components		Components for Wind Turbines Machined base frames for Wind turbine generator

Plant Locations

Padi - CV, TR, LP, EM, AS, WW & FAW

Rampur - CV , LP , EM & TR

Pune - CV, TR & LP

Sriperumbudur - EM, SPDC & AS

Namachivayapuram - FAB

Pukkathurai - WTC

Mambakkam - AS

Thervoy Kandigai - CAW

Legend

CV ➡ Commercial Vehicles
TR ➡ Tractor
LP ➡ Light Passenger Vehicle
EM ➡ Earth mover Wheels
AS ➡ Air Suspension
WW ➡ Wire wheels
FAW ➡ Forged Aluminium Wheels
SPDC ➡ Single Piece Drop Center Wheels
FAB ➡ Fabricated Bodies - Dump Truck
WTC ➡ Wind Turbine Components

Irungattukottai - WTC

Thervoy Kandigai - WTC

Mambattu – TR & construction wheels

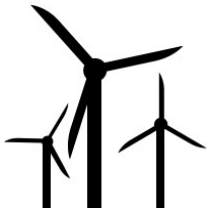
Key Customers

Mahindra · John Deere · TAFE · AGCO · CNH Industrial · Swallow Hung-A · Kubota · Swaraj · LS Mtron · Escorts · Sonalika International · Same Deutz-Fahr

CAT · Komatsu · John Deere · CNH Industrial · JCB · Hyundai Heavy Industries Co.,Ltd. · Doosan

Maruti Suzuki · Polaris · Tata · Mahindra · Hyundai · Renault Nissan · Toyota · PSA Groupe

Ashok Leyland · Daimler · Tata · Scania · Mahindra · Volvo Eicher · Schwarzmüller · Kögel · Thales



Vestas · Siemens Gamesa Renewable Energy · Nordex · Enercon Energy for the World · GE

Accreditations/Awards

Won the Supplier of the year award at TAFE

Award for Cybersecurity from MSIL

Partnership and Quality Award from Escorts Kubota Limited

Quality Award from the Engineering Export Promotion Council of India (EEPC)

ACMA Excellence Award in Digitalization, Manufacturing & ESG

Accreditations/Awards contd…

Best Overall Partnership and Collaboration award at VECV

Won the Best Supplier Award at TAFE

Best Energy Efficient Unit and Most Innovative Project at Energy Efficiency Summit 2025

Accreditations/Awards contd…

ACMA Excellence award 2025

ISO 14001: 2015 & ISO 45001:2018 Certification

Caterpillar Supplier Excellence

IATF 16949 Certification

ISO 9001:2015 CERTIFICATION

John Deere Supplier of the year

Mahindra Business Partner of the year

Business Overview

WIL a leader in automotive wheels business , operates in two business segments , namely automotive products and industrial products .

WIL has the following businesses in its fold ;

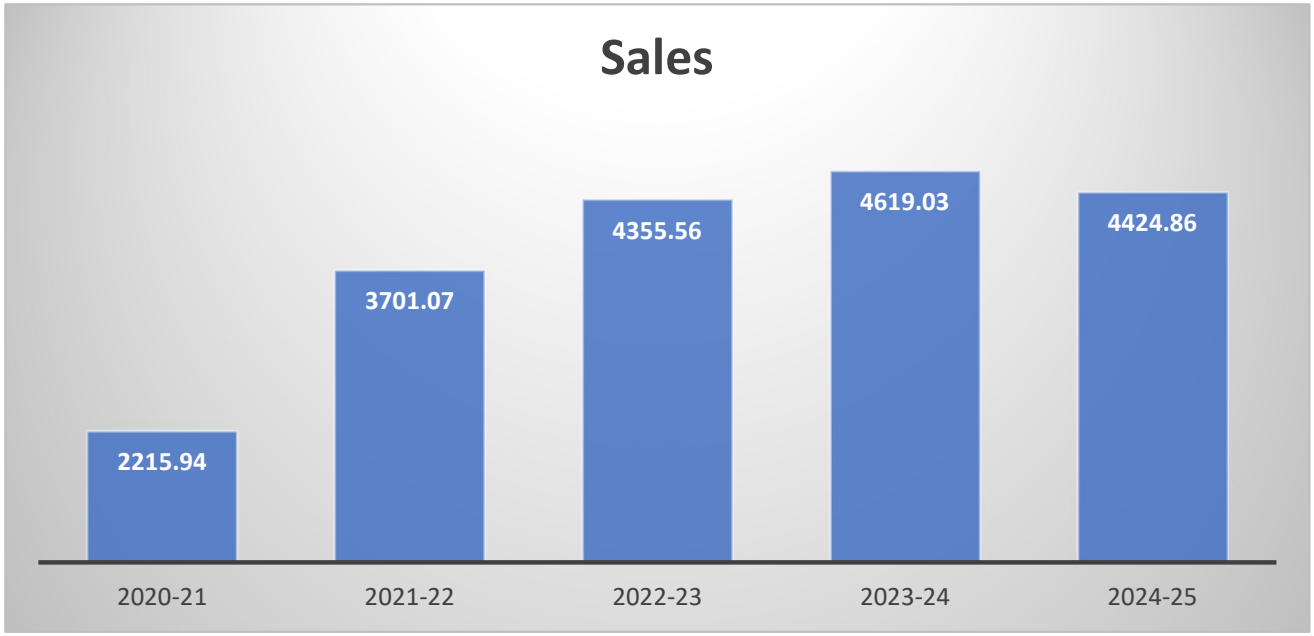
- Automotive wheels division – cars, truck and tractors
- Construction equipment division comprising wheels, fabrications and hydraulic cylinders
- Energy products division catering to wind turbine sector
- Air suspension & lift axle division

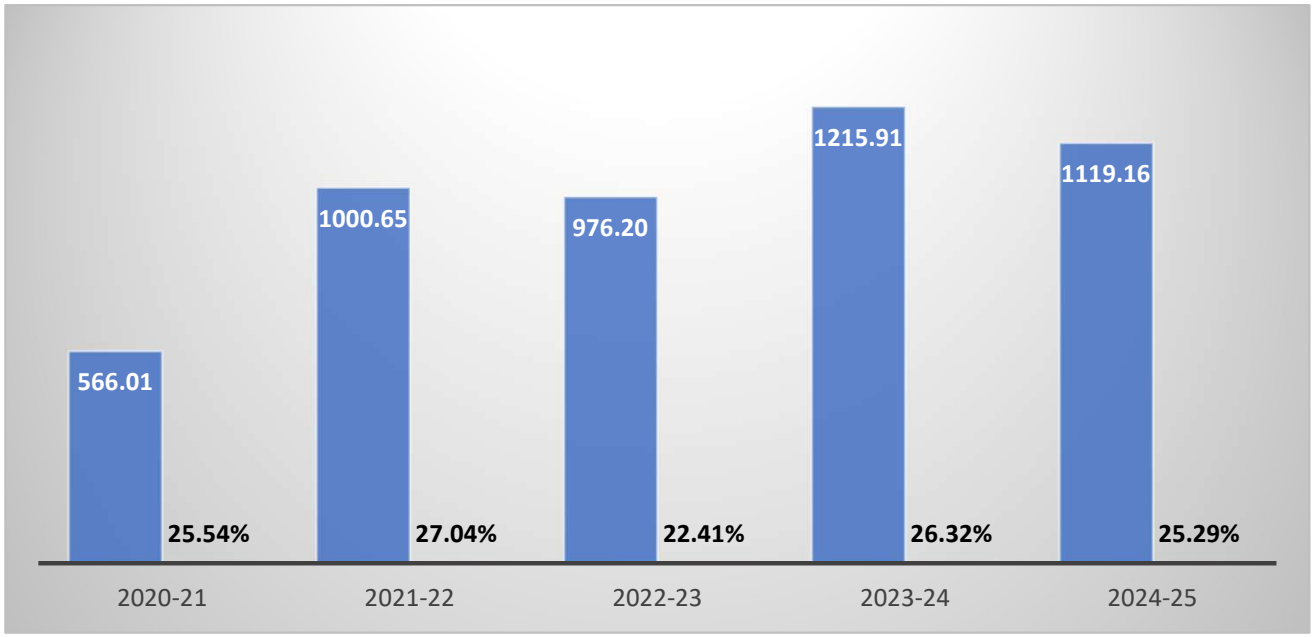
WIL is one of the largest manufacturer of wheels for construction equipment and agricultural tractors .

WIL's subsidiary WCWL is focussed on steel wheels for light passenger vehicles .

Sales growth & Export Sales Growth

Values in INR Cr





Q2 2025-26

Sales	1178.95
Export	298.74
(25.34%)	

H1 2025-26

Sales	2365.99
Export	622.40
(26.31%)	

Q2 FY26 Summary Financials

Values in INR Cr / %

Key Financials	Quarter ended		Year ended	GOLY%
	Q2 FY 26	Q2 FY 25	31-03-2025	
Gross revenues	1,178.95	1,085.33	4,424.86	8.6%
EBITDA	90.11	77.55	336.31	16.2%
Interest	27.51	27.50	109.87	0.0%
Depreciation	25.38	20.70	85.54	22.6%
PBT	37.22	29.35	140.90	26.8%
PAT	27.77	21.92	105.85	26.7%
EBITDA %	*7.64%*	*7.15%*	*7.60%*	
PBT%	*3.16%*	*2.70%*	*3.18%*	

H1 FY26 Summary Financials

Values in INR Cr / %

Key Financials	Quarter ended		Year ended	GOLY%
	H1 FY 26	H1 FY 25	31-03-2025	
Gross revenues	2,365.99	2,173.53	4,424.86	8.9%
EBITDA	179.27	157.03	336.31	14.2%
Interest	56.27	53.48	109.87	5.2%
Depreciation	49.95	41.27	85.54	21.0%
PBT	73.05	62.28	140.90	17.3%
PAT	54.21	47.29	105.85	14.6%
EBITDA %	*7.58%*	*7.22%*	*7.60%*	
PBT%	*3.09%*	*2.87%*	*3.18%*	

Segment Revenue – Q2 FY26

Values in INR Cr / %

Segmental Revenue	Q2 FY 26	Q1 FY 25	GOLY %
Automotive components	941	873	8%
Industrial components	232	211	10%
Revenue from operations	1,173	1,084	8%

Segmental EBIT	Q2 FY 26	Q1 FY 25	GOLY %
Automotive components	53.56	41.07	30%
Industrial components	11.17	15.79	-29%
EBIT from operations	64.73	56.85	14%

Segment Revenue – H1 FY26

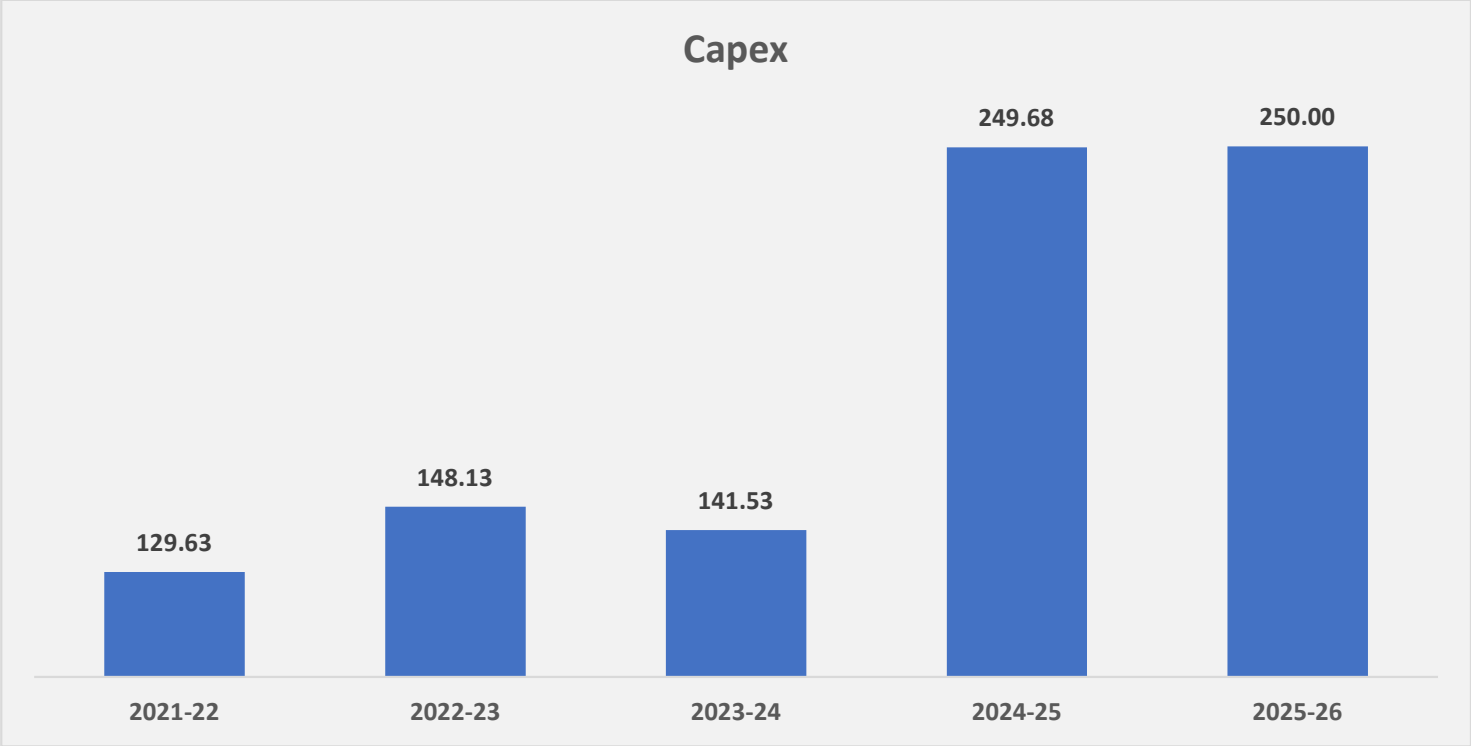
Values in INR Cr / %

Segmental Revenue	H1 FY 26	H1 FY 25	GOLY %
Automotive components	1,935	1,764	10%
Industrial components	421	403	4%
Revenue from operations	2,356	2,166	9%

Segmental EBIT	H1 FY 26	H1 FY 25	GOLY %
Automotive components	115.97	101.24	15%
Industrial components	13.35	14.53	-8%
EBIT from operations	129.32	115.76	12%

Capex

Values in INR Cr



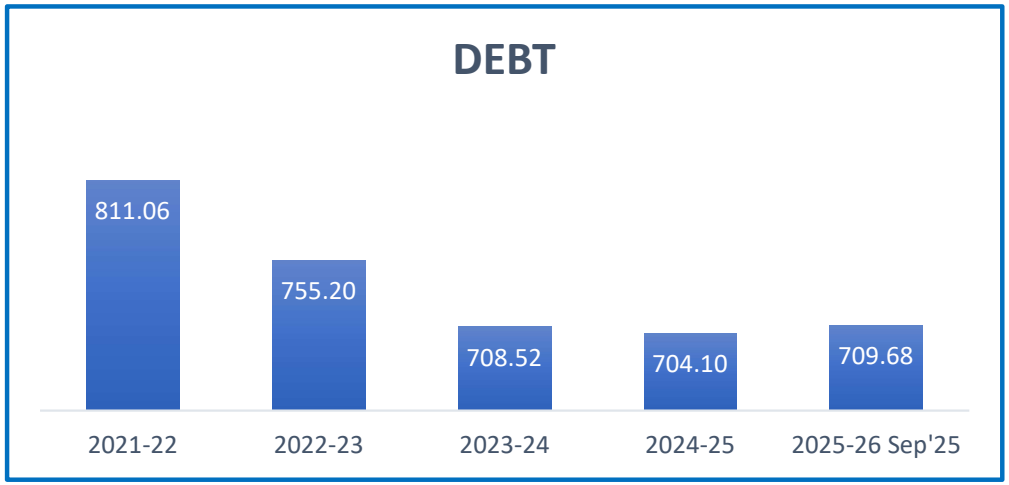
Capex FY26

Capex of FY26 is mainly towards expanding capacity for windmill products, machining of large castings, hydraulic cylinders and automotive aluminium & steel wheels, apart from certain routine capex and cost saving projects.

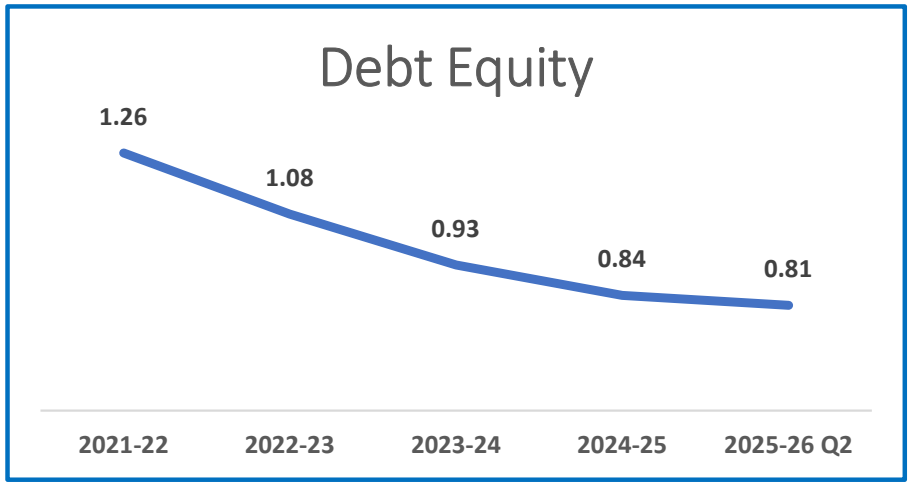
YTD Sep 25 Capex stands at Rs 108 crs.

Funding metrics

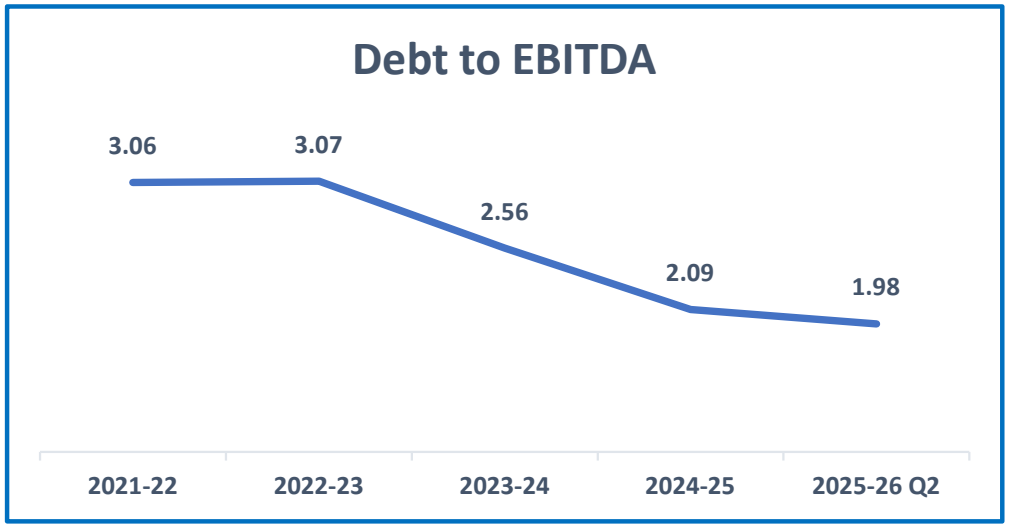
Values in INR Cr / %



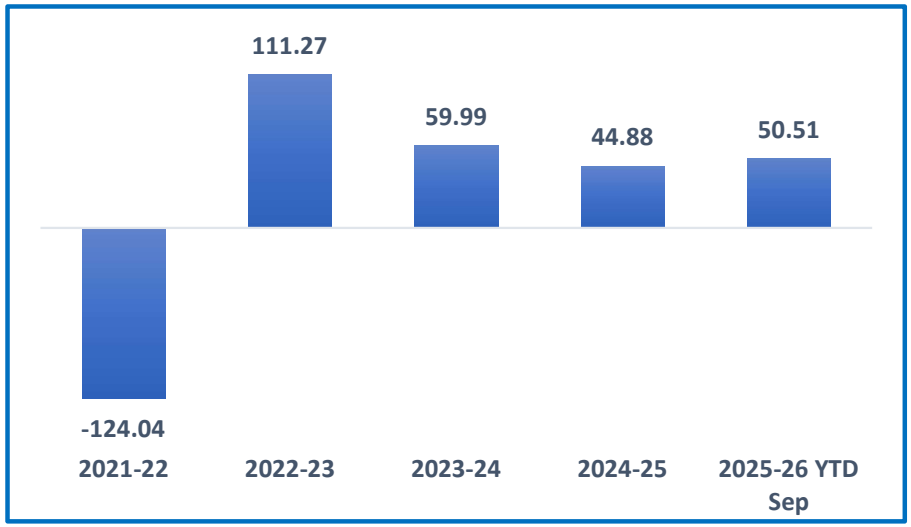
Debt is maintained at FY25 levels.



Debt equity is maintained in Q2FY26.



If discounting limits are included ,then the above ratio would be 3.24 times in Q2FY26 as against 3.42 times in FY25.

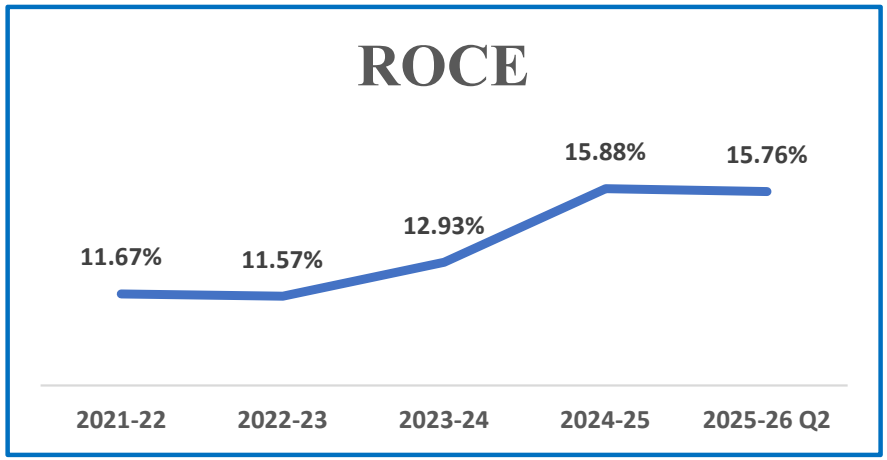


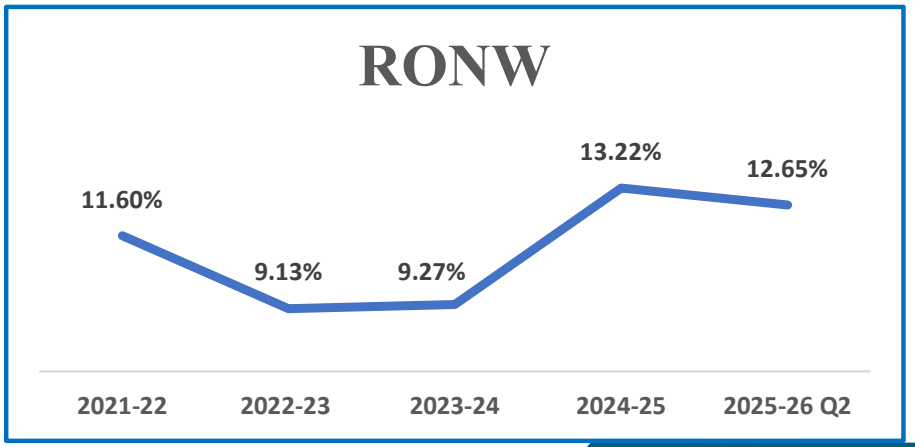
Free Cash Flow (FCF) stands at 50Crs in YTD Sep FY26

Key strategies & focus areas, going forward …ROCE & RONW

- Grow exports of wheels for construction equipment and agricultural tractors
- Ramp-up the expanded facility for machining of large castings for windmills ; Also Step up the capacity and volumes of the fabricated, structural parts for windmills, including off-shore WEGs
- Grow the hydraulic cylinder business
- Ramp-up cast aluminium wheel business
- Working capital optimization and cash flow management
- Fund capex predominantly thro accruals and holding the debt at current levels
- Cost optimization , with a thrust on profitability

These actions are expected to improve the ROCE and RONW





Thank you