Telephone Nos.
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Factory : (044) 26234300
(044) 26258511

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WHEELS INDIA LIMITED

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

Factory :
Padi, Chennai-600 050.

December 14, 2012

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

Dear Sir,

Sub: Press Release

In the Board meeting held today, the Board of Directors of Wheels India Ltd. has approved the public issue of equity capital (including premium) up to Rs.100crores, subject to the approval of the shareholders of the Company. In addition to meeting the fresh capital requirements of the Company, the raising of the equity will also help the Company to meet the deadline of SEBI for listed companies to have at least 25% of equity held by non-promoters.

Titan Europe plc, which is currently a 35.91% shareholder in Wheels India has informed the Company that, by virtue of an international transaction involving the acquisition of Titan Europe plc by Titan International Inc, it is required to make an open offer to the public shareholders of Wheels India, under the Indian Takeover Code. A public announcement has been made by Titan Europe and Titan International, in this regard, on 13th Dec 2012.

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 13 million wheels. Wheels India has about 50% market share in the commercial vehicle segment, close to 45% market share in the passenger car segment and around 60% in the agricultural tractors segment in India.

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.

Wheels India ended FY12 (year ended 31st March 2012) with revenues of Rs.2078cr and a net profit of Rs. 34crores.

Thanking you,

Yours faithfully
For WHEELS INDIA LIMITED

S Srivathsan
President (Finance) & Secretary

CC: 1) National Stock Exchange of India
2nd Floor, Ispahani Centre,
Door No:123-124, Nungambakkam High Road
Nungambakkam, Chennai 600 034

2) Bombay Stock Exchange Limited
Floor 25, P J Towers, Dalal Street
Mumbai – 400 001