



Auto component producer Wheels India has planned to invest roughly Rs 155 crore in the current financial year to expand its construction equipment and aluminium wheels business. The Chennai-based maker of wheels for trucks and buses plans to invest an additional Rs 25 crore in its new factory in Thervoy Kandigai, Tiruvallur district, for the machining of huge wind turbine castings, in addition to the Rs 75 crore it has already invested.

According to firm managing director Srivats Ram, Wheels India's net profit increased by 9% to Rs 27.8 crore in the quarter ending March 31, 2022, compared to Rs 25.5 crore in the same quarter previous year.

Revenues during the quarter under review grew to Rs 1,101.3 crore from Rs 852 crore registered same period last year.

Net profit for the year ending March 31, 2022 grew to Rs 79.8 crore from Rs 6.7 crore registered last year.

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