

Telephone Nos. :  
Regd. Office : (044) 28522745  
Factory : (044) 26234300  
(044) 26258511



Telefax : 044 - 26257121  
Web : www.wheelsindia.com

## WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :  
Padi, Chennai - 600 050.

February 25, 2025

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

To  
**BSE Limited**  
The Corporate Relationship Department,  
1<sup>st</sup> Floor New Trading Wing, Rotunda Building,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001

**Symbol: WHEELS**

**Scrip Code: 590073**

Dear Sir / Madam,

**Subject: Intimation of credit rating(s) – Regulation 30 of the SEBI LODR**

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we wish to inform you that, vide rationale dated February 25, 2025 from ICRA Limited (Credit Rating Agency), the Company has received rationale / rating re-affirmation / withdrawal of ratings in connection with the credit ratings as provided below:

Type of Instruments	Ratings / Revised Ratings Assigned	Remarks / Reason
Long Term - Fixed Deposits	[ICRA]A (Stable)	reaffirmed/assigned for enhanced limits
Long Term – Fund Based – Term Loans	[ICRA]A (Stable)	reaffirmed/assigned for enhanced limits
Long Term/ short term – Fund Based – Cash Credit	[ICRA]A (Stable)/[ICRA]A2+	assigned for enhanced limits
Long Term – Unallocated	[ICRA]A (Stable)	reaffirmed
Short Term – Non-Fund Based	[ICRA]A2+	Reaffirmed

Kindly take into your record.

Thanking you.

Yours faithfully,

For **Wheels India Limited**

**K V Lakshmi**  
Company Secretary & Compliance Officer

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY

ICRA/Wheels India Limited/24022025/01

February 24, 2025

**Mr. P Ramesh**

Chief Financial Officer  
Wheels India Limited  
Padi, Chennai – 600 050

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned instruments of Wheels India Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Term Loans	56.58	159.50	[ICRA]A (Stable); reaffirmed/assigned for enhanced limits
Long Term – Fund Based – Cash Credit	560.00	-	-
Long Term/Short-term – Fund Based	-	560.00	[ICRA]A (Stable)/[ICRA]A2+; assigned for enhanced limits
Long Term – Unallocated	33.42	30.50	[ICRA]A (Stable); reaffirmed
Short Term – Non-Fund Based	300.00	300.00	[ICRA]A2+; reaffirmed
<b>Total</b>	<b>950.00</b>	<b>1,050.00</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**A.M. Karthik**  
**Senior Vice President and Co-Group Head**  
**[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)**

**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Term loans</b>		[ICRA]A (Stable)	February 18, 2025
Kotak Mahindra Bank Limited	9.50		
Axis Bank Limited	75.00		
HDFC Bank	75.00		
<b>Sub-total</b>	<b>159.50</b>		
<b>Long term – unallocated</b>	<b>30.50</b>		
<b>Total</b>	<b>190.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Fund based – Cash credit/Packing credit/WCDL</b>		[ICRA]A (Stable)/[ICRA]A2+	February 18, 2025
Punjab National Bank	50.00		
Standard Chartered Bank	95.00		
State Bank of India	150.00		
HDFC Bank Limited	90.00		
Federal Bank Limited	50.00		
Axis Bank Limited	75.00		
Kotak Mahindra Bank Limited	50.00		
<b>Total</b>	<b>560.00</b>		

*if Cash credit is utilised, the long-term rating of [ICRA]A (Stable) will apply. If WCDL/Packing credit is utilised then [ICRA]A2+ will apply.*

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
<b>Non-fund based - Letter of Credit /Bank Guarantee Limits</b>		[ICRA]A2+	February 18, 2025
Punjab National Bank	10.00		
Standard Chartered Bank	150.00		
State Bank of India	50.00		
HDFC Bank Limited	15.00		
Federal Bank Limited	15.00		
Axis Bank Limited	45.00		
Kotak Mahindra Bank Limited	15.00		
<b>Total</b>	<b>300.00</b>		

ICRA/Wheels India Limited/24022025/02

February 24, 2025

**Mr. P Ramesh**Chief Financial Officer  
Wheels India Limited  
Padi, Chennai – 600 050

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned instruments of Wheels India Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long-term – Fixed Deposits	310.00	[ICRA]A (Stable); reaffirmed/assigned for enhanced limits
<b>Total</b>	<b>310.00</b>	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**A.M. Karthik**  
**Senior Vice President and Co-Group Head**  
**[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)**