

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, Patullas Road, Chennai - 600 002.

Factory :  
Padi, Chennai - 600 050.

February 18, 2026

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 credit rating letter dated February 18, 2026 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
Long Term – Fund Based – Term Loans	[ICRA]A (Stable)	reaffirmed
Long Term/ short term – Fund Based	[ICRA]A (Stable)/[ICRA]A2+	reaffirmed
Long Term – Unallocated	[ICRA]A (Stable)	reaffirmed/assigned for enhanced limits
Short Term – Non-Fund Based	[ICRA]A2+	reaffirmed

Kindly take into your record.

Thanking you.

Yours faithfully,

For **Wheels India Limited**

LAKSHMI  
VISWANATHA  
N KUNISSERY

Digitally signed by  
LAKSHMI  
VISWANATHAN  
KUNISSERY  
Date: 2026.02.18  
16:02:07 +05'30'

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

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY

ICRA/Wheels India Limited/18022026/1

Date: February 18, 2026

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 – Fund Based – Term Loans	135.00	[ICRA]A (Stable); reaffirmed
Long Term/Short-term – Fund Based	560.00	[ICRA]A (Stable)/[ICRA]A2+; reaffirmed
Long Term – Unallocated	100.00	[ICRA]A (Stable); reaffirmed and assigned for enhanced amount
Short Term – Non-Fund Based	300.00	[ICRA]A2+ reaffirmed
<b>Total</b>	<b>1095.00</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.

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



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

**AGAPPA** Digitally signed  
by AGAPPA  
**MANI** MANI KARTHIK  
Date:  
**KARTHIK** 2026.02.18  
11:07:25 +05'30'

**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>		
Kotak Mahindra Bank	1.00	[ICRA]A (Stable)	February 10, 2026
Axis Bank	67.00	[ICRA]A (Stable)	February 10, 2026
HDFC Bank	67.00	[ICRA]A (Stable)	February 10, 2026
<b>Unallocated</b>	<b>100.00</b>	[ICRA]A (Stable)	February 10, 2026
<b>Total</b>	<b>235.00</b>		

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>		
Standard Chartered Bank	150.00	[ICRA]A2+	February 10, 2026
State Bank of India	50.00	[ICRA]A2+	February 10, 2026
HDFC Bank	15.00	[ICRA]A2+	February 10, 2026
Federal Bank	15.00	[ICRA]A2+	February 10, 2026
Axis Bank Limited	55.00	[ICRA]A2+	February 10, 2026
Kotak Mahindra Bank	15.00	[ICRA]A2+	February 10, 2026
<b>Total</b>	<b>300.00</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>		
Standard Chartered Bank	70.00	[ICRA]A (Stable)/[ICRA]A2+	February 10, 2026
State Bank of India	250.00	[ICRA]A (Stable)/[ICRA]A2+	February 10, 2026
HDFC Bank	90.00	[ICRA]A (Stable)/[ICRA]A2+	February 10, 2026
Federal Bank	50.00	[ICRA]A (Stable)/[ICRA]A2+	February 10, 2026
Axis Bank Limited	50.00	[ICRA]A (Stable)/[ICRA]A2+	February 10, 2026
Kotak Mahindra Bank	50.00	[ICRA]A (Stable)/[ICRA]A2+	February 10, 2026
<b>Total</b>	<b>560.00</b>		

ICRA/Wheels India Limited/18022026/2

Date: February 18, 2026

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

Dear Sir,

Re: ICRA's credit rating for below 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
Long-term – Fixed Deposits	310.00	[ICRA]A (Stable); Reaffirmed
<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.

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

With kind regards,  
Yours sincerely,  
For ICRA Limited

AGAPPA Digitally signed  
by AGAPPA  
MANI KARTHIK  
Date:  
KARTHIK 2026.02.18  
11:08:52 +05'30'

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