

January 29, 2026

WheelsEMI Private Limited: Ratings withdrawn for PTCs issued under a vehicle loan securitisation transaction

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. Crore)	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Bronzor 2024	Series A1(a) PTC	19.96	19.96	0.00	[ICRA]A(SO); Withdrawn
	Series A1(b) PTC	2.22	2.22	0.00	[ICRA]A-(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings for the pass-through certificates (PTCs) issued under vehicle loan receivables originated by WheelsEMI Private Limited {WheelsEMI/ Originator; rated [ICRA]BBB(Stable)}, as tabulated above. All the payouts to the investors in the above-mentioned instruments have been made and no further payments are due to the investors.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rating assigned to the instrument has been withdrawn. The previous detailed rating rationale of surveillance exercise is available at this [link](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Policy on Withdrawal of Credit Rating
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

About the originator

WheelsEMI is a Pune based, registered non-deposit taking NBFC which provides financing for new as well as pre-owned two-wheelers and EV 3-wheelers. The company is promoted by Mr. Srinivas Kantheti and Mr. V Karunakaran who acquired Vardnarayan Savings and Investment Co Pvt Ltd., a small finance company based in Nanded, Maharashtra with a loan book of Rs. 35 lakh (at the time of acquisition) in 2017. WheelsEMI provides financing for low-income customers. Bike Bazaar Finance is the brand name of WheelsEMI Private Limited.

The company also has a 100% subsidiary named BluBird Auto Trade Private Limited, which was incorporated in April 2019. BluBird Auto Trade started its operations with purchasing, refurbishing and selling pre-owned two wheelers. However, now its primary business is leasing/ renting of e-2-wheelers. Its customer base mainly consists of riders working for delivery apps.

Key financial indicators

WheelsEMI	FY2024	FY2025	Q1FY2026*
	Audited	Audited	Provisional
Total Income	253	305	70
Profit after Tax	1	3	0.1
Total managed assets	1,635	1,834	1,838
Gross Stage 3 %/NPA**	8.0%	1.9%	4.9%
Capital-to-risk weighted asset ratio (CRAR)	37.6%	22.5%	23.2%

Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. Crore; **on book

Status of non-cooperation with previous CRA: Not applicable
Any other information: None
Rating history for past three years

Trust Name	Instrument	Current Rating (FY2026)			Chronology of Rating History			Date & Rating in FY2024	Date & Rating in FY2023
		Initial Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Date & Rating in FY2026	Date & Rating in FY2025	Sep 09, 2024			
Bronzor 2024	Series A1(a) PTC	19.96	0.00	[ICRA]A(SO); withdrawn	[ICRA]A(SO)	Provisional [ICRA]A(SO)	-	-	-
	Series A1(b) PTC	2.22	0.00	[ICRA]A-(SO); withdrawn	[ICRA]A-(SO)	Provisional [ICRA]A-(SO)	-	-	-

[^]Initial ratings assigned

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Bronzor 2024	Series A1(a) PTC	Highly Complex
	Series A1(b) PTC	Highly Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure I: Instrument details

Trust Name	Instrument	Date of Issuance / Sanction	Coupon Rate (p.a.p.m.)	Maturity Date	Amount Rated (Rs. Crore)	Current Rating
Bronzor 2024	Series A1(a) PTC	August 30, 2024	11.70%	January 15, 2028	0.00	[ICRA]A(SO); Withdrawn
	Series A1(b) PTC		12.20%		0.00	[ICRA]A-(SO); Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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About ICRA Limited:

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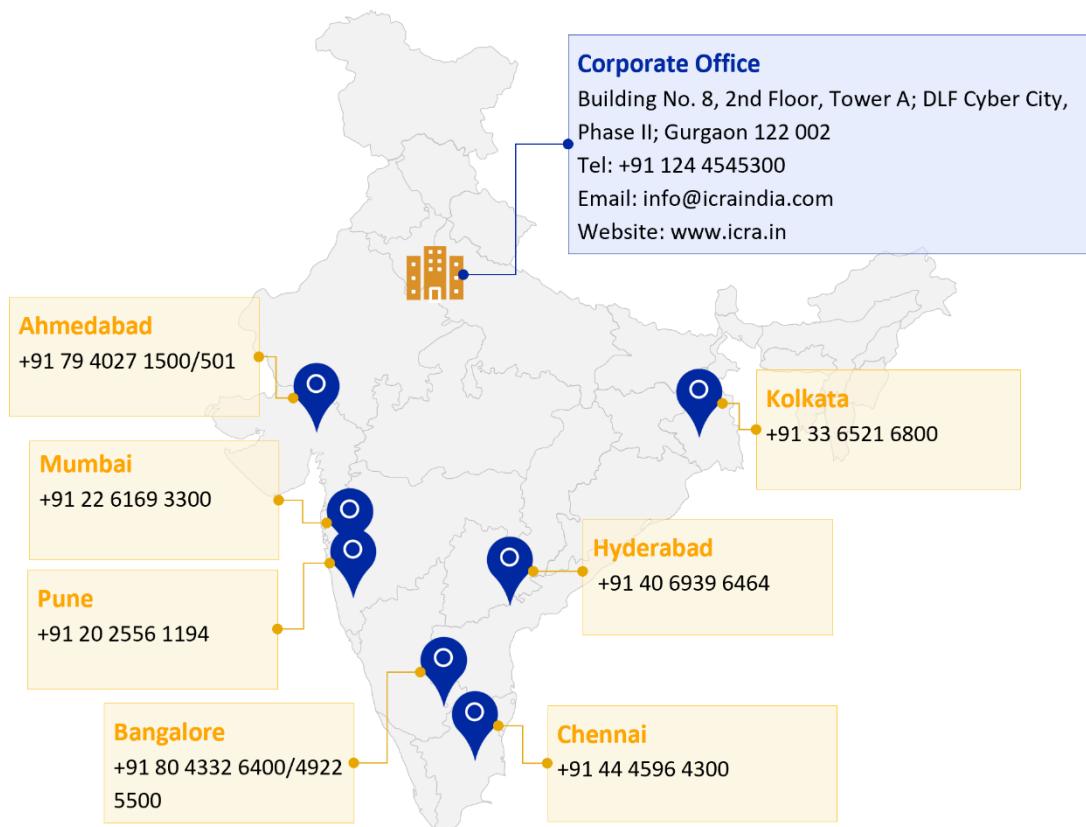
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