



Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
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BWR/NCD//CRC/RKG/0187/2023-24

28 Nov 2023

**To,
Director,
Whispering Heights Real Estate Private Limited
Raheja Tower, Plot No C-30, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
Contact No: +91 2656 4000**

Dear Sir/Madam,

Sub: Review of Rating of **Whispering Heights Real Estate Pvt Ltd** for the NCD of **Rs. 156.00 Crores (Rupees One Hundred and Fifty Six Crores Only)**.

Ref: Earlier letter via reference no: BWR/NCD/MUM/CRC/CD/0068/2022-23 dated 20 September 2022.

Thank you for giving us an opportunity to undertake review of the rating of NCD of Rs. 156.00 Crs of **Whispering Heights Real Estate Pvt Ltd**, based on the information furnished to us by you and as available in public sources, we inform you that Brickwork Ratings has reaffirmed the rating as per table below:

Instrument**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (Sep, 2022)	Present
Non-Convertible Debenture (NCD)	156.00	156.00	Long Term	BWR BBB-/Stable/ Reaffirmed	BWR BBB-/Stable Reaffirmed
Total	156.00	156.00	(Rupees One Hundred and Fifty Six Crores Only)		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Details of NCD is provided in Annexure-I



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The Rating is valid for one year from the date of this letter and subject to the terms and conditions that were agreed in your mandate and other correspondence, if any and Brickwork Ratings standard disclaimer. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that you are required to keep us informed of any information/development that may affect your Company's finances/performance without any delay. You are required to submit information periodically as per Annexure I for the purpose of surveillance/review. **You are also requested to submit the No default statement on a monthly basis.**

Please acknowledge the receipt of this letter.

Best Regards,

A handwritten signature in black ink, appearing to be "Ramakrishna", written in a cursive style.

Ramakrishna
Director-Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.



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BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR’s best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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Whispering Heights Real Estate Pvt Ltd

Annexure I **INSTRUMENT (NCD) DETAILS**

Instrument	Issue Date	Issue Amount (in Rs. Crs)	Coupon Rate	Maturity Date	ISIN Particulars
NCD	18-Sep-2017	156.00	13.00%	17-Sep-2037	INE290Wo8018
Total		156.00	(Rupees One Hundred and Fifty Six Crores Only)		

The following documents/ information should be submitted to BWR periodically:

1. Confirmation about payment of coupon, redemption as and when done.
2. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of every month.
3. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of every month.
4. Any other statement / information sought by BWR from time to time.