

Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Regd. Office: Raheja Tower, Plot No. C- 30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Phone: +91-22-2656 4000, Fax: +91-22 2656 4004, Website: www.whisperingheights.co.in

November 21, 2025

To,
The Listing Department,
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

ISIN Number: -	INE290W08018
Script Code	956930

Subject: Disclosure under Regulation 51(2) & 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of credit rating obtained by Whispering Heights Real Estate Private Limited (The Company)

Dear Sir/Madam,

We would like to inform you that Brickwork Ratings India Private Limited has upgraded the rating for the Company as per table below:

Instrument	Amount (Rs. Crs.)		Tenure	Rating	
	Previous	Present		Previous (November 27, 2024)	Present
Non-Convertible Debenture (NCD)	156.00	156.00	Long Term	BWR BBB+ /Stable Upgraded	BWR A / Stable Upgraded
Total	156.00	156.00	(Rupees one hundred and fifty-six crores only)		

The rating letter and rating rationale issued by Brickwork Ratings India Private Limited dated November 21, 2025, received via email to the Company on November 21, 2025, in respect of the aforesaid credit rating is enclosed herewith.

The above information shall also be made available on Whispering Heights Real Estate Private Limited's website viz; www.whisperingheights.co.in.

We request you to take the above on record.

Thanking you.

Yours faithfully,

For and on behalf of Whispering Heights Real Estate Private Limited

Rutuja Satam
Company Secretary & Compliance Officer
Membership No: A58302

Encl: as above

BWR/NCD/MUM/CRC/NKR/0150/2025-26

November 21, 2025

Mr. Vinod Nandlal Rohira,
Non-Executive Director,
Whispering Heights Real Estate Private Limited
Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, '
Bandra (E), Mumbai, Maharashtra, India - 400051.

Dear Sir,

Sub: Review of Ratings of the Non-Convertible Debenture (NCD) facility of **Whispering Heights Real Estate Private Limited** for Rs. 156.00 Crs. (Rupees One Hundred and Fifty Six Crores Only)

Ref: Our Rating Letter No. **BWR/NCD/MUM/CRC/NKR/0173/2024-25** dated November 27, 2024.

Upon reviewing the performance of M/s **Whispering Heights Real Estate Private Limited**, based on the information provided by you and publicly available sources, we are pleased to inform you that Brickwork Ratings has upgraded the long-term rating to BWR A with a stable outlook for M/s **Whispering Heights Real Estate Private Limited** of the Non-Convertible Debenture (NCD) facility of Rs. 156.00 Crs. (Rupees One Hundred and Fifty Six Crores Only) initially rated by us.

Instruments with this rating are considered to have an **adequate degree of safety** regarding the timely servicing of financial obligations and carry **low credit risk**.

Instrument**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (November 27, 2024)	Present
Non-Convertible Debenture (NCD)	156.00	156.00	Long Term	BWR BBB+ ; Stable Upgraded	BWR A ; Stable Upgraded
Total	156.00	156.00	(Rupees One Hundred and Fifty Six Crores Only)		

#Please refer to the BWR website www.brickworkratings.com for the definition of the rating assigned.

**Details of rated NCDs are provided in Annexure-I;

Please note that the rating is valid for one year, subject to the terms and conditions outlined in your mandate, our rating letter dated November 21, 2025, and Brickwork Rating's standard disclaimer appended below.

Non-submission of No Default Statement (NDS) on a monthly basis will result in publishing your Company's/ entity's name on our website under the "NDS Not Submitted" Section.

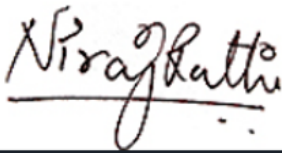
Additionally, please note that failure to submit the NDS for three consecutive months, or if BWR is unable to verify timely debt servicing through any other source, will result in migrating your rating to Issuer Not Co-Operative (INC) within five working days of the third consecutive month of non-submission.

At our discretion, BWR may migrate your rating to the INC category before the end of the three-month period if the NDS is not received.

We look forward to your continued cooperation in maintaining timely submissions for accurate surveillance.

Please acknowledge the receipt of this letter.

Best Regards



Mr. Niraj Kumar Rathi
Senior Director Ratings

DISCLAIMER:

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

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 judgment 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).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR. The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgment obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or

Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors.

BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com (<https://www.brickworkratings.com>). More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

Whispering Heights Real Estate Private Limited (WHREPL)

Annexure - I: Details of NCD rated by BWR:

Name of the Instrument	Issue Date	Issue Amount (in Rs. Crs)	Coupon Rate	Maturity Date	ISIN Particulars
Non-Convertible Debenture	18-Sep-2017	156.00	13.00%	17-Sep-2037	INE290W08018
Total		156.00	(Rupees One Hundred and Fifty Six Crores Only)		

Frequency of Interest Payment: *Annual interest payments on March 31 every year for the NCD Coupon.*

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

1. Confirmation about payment of the coupon, redemption as and when done.
2. Information on delays/default 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/default 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.

Rating Rationale

21 November 2025

Whispering Heights Real Estate Private Limited

Brickwork Ratings upgraded the rating for the Non-Convertible Debentures (NCD) issue of Rs. 156.00 crore of Whispering Heights Real Estate Private Limited:

Instrument**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (November 27, 2024)	Present
Non-Convertible Debenture (NCD)	156.00	156.00	Long Term	BWR BBB+/Stable Upgraded	BWR A; Stable ; Upgraded
Total	156.00	156.00	(Rupees One Hundred and Fifty Six Crores Only)		

#Please refer to the BWR website www.brickworkratings.com for the definition of the rating assigned.

**Details of rated NCDs are provided in Annexure-I;

RATING ACTION / OUTLOOK

Brickwork Ratings has upgraded the long-term rating on the Rs. 156.00 crore Non-Convertible Debentures (NCDs) of Whispering Heights Real Estate Private Limited (WHREPL) to BWR A with a Stable outlook.

The revised rating reflects the project’s near-completion status, a notable rise in occupancy to 70% as on September 30, 2025, and the successful shift of the entire construction finance facility to a lease rental discounting structure. The property’s high-quality construction, strategic positioning, and receipt of the occupancy certificate for all except one floor (33rd floor) have supported strong leasing traction and enabled timely refinancing of existing borrowings.

WHREPL continues to benefit from the solid backing of its sponsors—K Raheja Corp group and Reco Solis Private Limited, a step-down subsidiary of GIC (Realty) Private Limited, owned by the Government of Singapore. K Raheja Corp’s established execution capabilities and prominent presence in Mumbai’s commercial real estate segment enhance the company’s credibility and financial flexibility.

The rating also gains strength from long-term lease arrangements with lock-in periods, which provide stable medium-term cash flow visibility. The tenant mix is strong, and the substantial fit-out investments made by occupants contribute to longer tenant retention. The property’s prime location at Worli further supports market acceptance and leasing prospects. Financial metrics remain comfortable, supported by favourable loan-to-value levels and expected healthy debt-to-rental ratios.

Despite these positives, the rating considers certain risks, including the challenge of leasing the remaining vacant space, refinancing risks associated with short-term loans, tenant concentration, and overall sector cyclicity. For the subordinate NCDs, the assessment factors in the flexible payment structure, under which interest is serviced based on available distributable cash flows, with accrued interest payable before the scheduled redemption in September 2037. However, the instrument carries a lower rating cushion compared to senior debt because of relatively tighter cash flow availability during its tenure.

The Stable Outlook reflects expectations of continued improvement in occupancy and rental income, leading to stronger cash flow generation and healthy debt coverage metrics over the medium term.

KEY RATING DRIVERS

Credit Strengths:-

Prime Location and Strong Promoter Profile

WHREPL benefits from the strong backing of its sponsors—K Raheja Group, one of India’s most established developers with over six decades of experience in premium commercial real estate, and RECO Solis Pte. Ltd., a subsidiary of GIC Real Estate, Singapore’s sovereign wealth fund. The joint venture structure provides WHREPL with access to institutional governance, operational expertise, and robust financial flexibility.

The company’s flagship asset, *Altimus*, is located in Worli, one of Mumbai’s most sought-after commercial micro-markets. The development comprises 13.44 lakh sq. ft of Grade-A leasable area and enjoys strategic proximity to key business hubs, including Lower Parel, BKC, and Nariman Point. Ongoing infrastructure upgrades such as the Coastal Road and the Worli–Sewri Connector further enhance connectivity and long-term asset value.

The CBRE valuation review dated September 2025 reaffirmed *Altimus*’ strong market positioning, underlining sustained rental demand and its continued attractiveness within Mumbai’s premium Grade-A office segment.

Reputed and Diversified Tenant Base Minimizing Counterparty Risk

Altimus hosts a diversified mix of marquee global and domestic tenants, such as Morgan Stanley, Barclays, Ultratech Cement, KKR India, Singapore Airlines, EY, and Julius Baer, among others. The property has achieved approximately 70% occupancy as of September 2025, with letters of intent (LOIs) signed and advanced leasing discussions in progress for the addition of the leasable area, indicating strong leasing momentum. Tenant concentration risk is low, with the top five tenants accounting for only ~35% of the leased area. The strong tenant profile—comprising leading multinational corporations and financial institutions—significantly reduces counterparty and default risk.

Increasing Occupancy and Robust Cash Flow Visibility

With occupation certificates received for almost the entire development, occupancy is expected to continue improving through FY2026–FY2027 as additional leases commence. Revenue from operations increased more than threefold to Rs. 267.36 crore in FY2025, driven by incremental leasing and rental commencements. The asset is expected to reach its full rental potential by FY2027, with annualized rentals estimated at Rs. 400 crore in FY2026 and Rs. 430 crore in FY2027. This ramp-up is expected to further strengthen operating cash flows and enhance debt-servicing capability, with the projected Debt Service Coverage Ratio (DSCR) remaining healthy at a minimum of 1.85x and averaging above 3.0x during FY2026–FY2031.

The September 2025 CBRE valuation review corroborates this trajectory, noting an improvement in leasing from 69% in March 2025 to 70% as on 30 September 2025 and reaffirming strong rental benchmarks across the building. Market rentals were assessed in the range of Rs. 300–400 per sq. ft

for office spaces on chargeable area and Rs. 400–600 per sq. ft for retail on carpet area, with weighted average rentals adopted at Rs. 325–400 per sq. ft across various floors and Rs. 530 per sq. ft for retail.

CBRE concluded a market value of Rs. 6,994.17 crore for Altimus, reflecting an implied rental yield of around 8% and reinforcing the asset's quality and market positioning. The independent valuation supports the favourable Loan-to-Value metrics currently maintained by WHREPL and provides strong visibility on the sustainability of future cash flows.

Comfortable Leverage and Debt Coverage Metrics

WHREPL's leverage profile remains comfortable, supported by the company's transition from construction finance to Lease Rental Discounting facilities, which has strengthened cash-flow stability. As of 31 March 2025, the Loan-to-Value (LTV) ratio stood at a low 21%, backed by the strong valuation of the Altimus asset and moderate leverage, with a debt-to-rental multiple of around 5.28x.

The independent valuation review by CBRE as of 30 September 2025 reaffirmed the asset's robustness, assigning a market value of Rs. 6,994.17 crore. This strengthens the company's leverage metrics and provides further comfort to lenders. Although WHREPL is expected to incur a sizeable incentive service fee outflow in FY2026, the requirement will be met through sanctioned but undrawn credit lines, preserving liquidity. Even after the planned drawdowns, the LTV is projected to remain within a comfortable 30–35% range, while the debt-to-rental multiple is expected to stay below 6x over the medium term.

The combination of strong rental visibility, high-quality asset backing, and prudent leverage offers a substantial buffer against refinancing or liquidity pressures.

Credit Weaknesses-:

Exposure to Market and Leasing Risks

WHREPL continues to remain susceptible to market-driven leasing risks as it works toward improving occupancy and closing the remaining vacant area. As of 30 September 2025, project occupancy stood at around 70%, and the timely conversion of existing LOIs into binding lease agreements will be essential for achieving projected rental levels. While the asset benefits from premium specifications—including LEED Platinum certification, Grade-A design standards, and a marquee Worli address—which support sustained tenant interest and strong long-term absorption prospects, consistent leasing momentum and proactive tenant engagement will be critical to securing full occupancy and maintaining rental income visibility.

Refinancing Risk Owing to Short-Tenure LRD Structure

Following the shift from construction finance to Lease Rental Discounting facilities, the company's debt profile is now linked to LRD loans with comparatively short maturities of around three years. Bullet repayments falling due in FY2028 (December 2027) and FY2029 (August 2028) elevate refinancing risk at maturity. Nonetheless, improving rental cash flows, healthy DSCR levels, and a comfortable LTV position provide adequate refinancing flexibility. Ensuring timely rollover or extension of these facilities—particularly in a volatile interest rate environment—will remain a key credit monitorable.

Geographical Concentration and Exposure to Sector Cyclicity

WHREPL's dependence on a single asset in Mumbai results in geographical concentration, exposing cash flows to regional demand dynamics and the inherent cyclicity of the commercial real estate sector. Factors such as macroeconomic slowdowns, evolving workplace strategies, or weaker office demand could impact occupancy and rental inflows. These vulnerabilities are partly mitigated by the property's high-quality tenant mix, long-term lease arrangements, and active asset management practices, which help cushion the impact of market fluctuations.

LIQUIDITY INDICATORS: Adequate

WHREPL's liquidity profile remains adequate, supported by a cash balance of Rs. 78.86 crore as on 30 September 2025 (Rs. 38.66 crore as on 31 March 2025). The company's rental inflows are expected to comfortably meet debt servicing requirements in FY26, aided by a substantial improvement in occupancy to 70% as on 30 September 2025 (up from 34% in FY24). The presence of a Debt Service Reserve Account (DSRA) equivalent to one month's instalment further enhances liquidity resilience.

FY25 marked the company's first year of surplus generation, enabling interest payouts to NCD and CCD investors in April 2025. While cash outflows are expected to rise due to interest payments and the proposed borrowing to meet incentive service fee obligations, the company is expected to meet its near-term commitments comfortably, supported by a healthy rental income trajectory and strong financial flexibility stemming from sponsor backing. The NCDs are structured with a bullet repayment in FY37, and the CCDs are expected to convert into equity without an exit requirement, thereby limiting medium-term refinancing pressures. Additionally, interest servicing on NCDs is linked to cash availability under the sanctioned structure, providing further operational flexibility.

RATING SENSITIVITIES

Upward Factors:

- A sustained improvement in occupancy levels, supported by higher rental realisations, leading to an improvement in the Debt Service Coverage Ratio (DSCR) to above 3.5x on a consistent basis.
- A reduction in overall debt, resulting in a debt-to-rental multiple below 4.0x and continued maintenance of a Loan-to-Value (LTV) ratio below 25%, thereby strengthening the credit profile and liquidity position.

Downward Factors:

- A decline in occupancy or a reduction in average rental income, adversely impacting cash flows, or a DSCR falling below 2.0x on a sustained basis.
- Increase in external debt or incremental borrowing leading to the debt-to-rental ratio rising above 6.5x or LTV exceeding 40%, indicating higher leverage and refinancing risk.

Company profile:

WHREPL is a 50-50 joint venture between K Raheja Group and RECO Solis Private Limited, which is a 100% step-down subsidiary of GIC Reality Private Limited (GIC Reality), which is owned by the Government of Singapore. With over 60 years in real estate, K Raheja Group has

developed more than 36 million square feet of commercial space and has an additional 7 million square feet under development. RECO Solis, as part of GIC Reality, taps into Singapore's sovereign wealth fund's extensive investments in Asian real estate, further enhancing the JV's capabilities. The company operates and maintains office space with a leasable area of 13.83 lakh square feet (lsf) in Worli, Mumbai. The project features a single Grade-A tower, which includes a basement, ground level, eight parking floors, a stilt, a service floor, and 33 office floors. As of September 30, 2025, the property's occupancy stood at 70%, showing an increase from 52% in September 2024. **Project Configuration:** 1 Basement + Ground Floor + 8 Podium + 1 Amenity + 33 Office Floors + 1 Service Floor + Terrace Floor

Key Financial Indicators: Standalone

Key Parameters	Units	FY 2023	FY 2024	FY 2025	H1FY2026
Result Type		Audited	Audited	Audited	Unaudited
Total Operating Income	Rs. in Crs	0.26	57.57	267.36	204.07
EBITDA	Rs. in Crs	(1.93)	46.08	215.04	171.10
PAT	Rs. in Crs	(2.26)	(47.65)	(34.08)	50.81
Tangible Net Worth	Rs. in Crs	511.96	442.34	408.28	459.09
TOL/TNW	Times	2.79	4.12	5.14	
Current Ratio	Times	0.07	0.24	0.11	

Non-cooperation with a previous credit rating agency (CRA): Not Applicable

Rating history for the previous three years:

Sl. No.	Instrument	Current Rating (2025)			Rating History		
		Type	Amount (Rs. Crs.)	Rating	27-Nov-2024	28-Nov-2023	21-Sep-2022
1.	Non-Convertible Debenture (NCD)	Long Term	156.00	BWR A / Stable Reaffirmed	BWR BBB+/Stable; Upgraded	BWR BBB-/ Stable/ Reaffirmed	BWR BBB-/ Stable/ Reaffirmed
Total			156.00	(Rupees One Hundred and Fifty Six Crores Only)			

Any other information: Nil

Analytical Approach - Standalone

BWR has adopted a standalone approach, and the terms & conditions of the rated NCD have also been considered while arriving at the rating. Reference may be made to the Rating Criteria hyperlinked below.

Applicable criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Rating Criteria-Commercial Real Estate Rating](#)

Analytical Contacts

Shreekant Digambar Kadere Senior Rating Analyst shreekant.dk@brickworkratings.com	Niraj Kumar Rathi Senior Director Ratings niraj.r@brickworkratings.com
1-860-425-2742	I media@brickworkratings.com

Whispering Heights Real Estate Private Limited (WHREPL)

Annexure-I: Instrument details rated by BWR:

Name of the Instrument	Issue Date	Issue Amount (in Rs. Crs)	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the instrument*
Non-Convertible Debenture	18-Sep-2017	156.00	13.00%	17-Sep-2037	INE290W08018	Simple
Total		156.00	(Rupees One Hundred and Fifty Six Crores Only)			

For more information, please visit [Complexity Levels \(brickworkratings.com\)](http://brickworkratings.com).

Note: NCD Listed

For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,560 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner.

DISCLAIMER :

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

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).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.