Rating Rationale

17 November 2026

Whispering Heights Real Estate Private Limited (WHREPL)

SUMMARY OF RATING ACTION

Facilities / Instrument	Tenor	Amount (Rs. crore)		Rating Assigned & Outlook		Regulator
		Previous	Present	Previous (November 21, 2025)	Present	
Non-Convertible Debentures (NCD)	Long Term	156.00	**156.00**	BWR A; Stable; Upgraded	**BWR A+; Stable; Upgraded**	SEBI
Total		**156.00**	**156.00**	**(Rupees One Hundred and Fifty Six Crores Only)**		

Note:

1. Please refer to the BWR website www.brickworkratings.com for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated.

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 rating reflects the project's completed operational status, a significant rise in leasing commitments to approx. 95% of total occupied/leased area as on September 30, 2026 (up from ~80% in March 2026), and the successful conversion and refinancing of its entire construction finance facility into structured Lease Rental Discounting (LRD) lines across HDFC Bank, DBS Bank, and HSBC. The asset's Grade-A specifications, prime Worli positioning, and full receipt of occupancy certificates have driven strong leasing traction at premium market rentals, underpinning healthy collateral valuation. WHREPL continues to benefit from strong sponsor backing—K Raheja Corp Group and Reco Solis Private Limited, an affiliate of GIC Singapore—which provides operational expertise, institutional governance, and financial flexibility. The rating also gains strength from long-term lease arrangements with built-in lock-in periods executed with reputed global and domestic corporate tenants, ensuring robust cash flow visibility and minimal counterparty default risk. Operational scale and revenue have expanded notably, supporting conservative leverage and comfortable debt coverage metrics.

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 sustained occupancy momentum and contractual rental growth, supporting robust operating cash flows and comfortable debt service coverage metrics over the medium term. It also factors in high financial flexibility derived from reputed sponsors and well-structured, ring-fenced escrow mechanisms.

KEY COVENANTS OF THE INSTRUMENT/FACILITY

The facility carries standard financial and operational covenants typical for such credit facilities.

ANALYTICAL APPROACH & APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	• General Criteria • Approach to Financial Ratios • Commercial Real Estate Rating
Parent /Group / Government Support	Not Applicable
Analytical Approach (Standalone)	For arriving at its ratings, BWR has considered the standalone approach for the Company. BWR has applied its rating methodology as detailed in the Rating Criteria detailed above (hyperlinks provided at the end of this rationale).

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Key Strengths:

Prime Location and Strong Institutional Sponsor Lineage

WHREPL benefits from the strong lineage of its 50:50 joint venture sponsors: **K Raheja Corp Group**, one of India's foremost real estate conglomerates with over six decades of experience in high-end commercial development, and **Reco Solis Pte. Ltd.**, an affiliate of Singapore's sovereign wealth fund, **GIC Real Estate**. The partnership provides the company with seasoned operational oversight, institutional governance standards, and substantial financial flexibility. The flagship commercial development, **'Altimus'**, is situated on Pandurang Budhkar Marg in Worli, Mumbai—one of the city's premier office micro-markets. The asset encompasses **13.83 lakh sq. ft. of Grade-A occupied/leased area** (13.03 lakh sq. ft. **occupied/leased area**) with connectivity to major business districts including Lower Parel, Bandra-Kurla Complex (BKC), and Nariman Point. Proximity to major transport corridors such as the Mumbai Coastal Road and the Worli–Sewri Connector bolsters long-term commercial density, tenant retention, and capital value.

Marquee, Diversified Tenant Mix Minimizing Counterparty Credit Risk

The development hosts a prestigious roster of multinational corporations and leading domestic conglomerates, including Morgan Stanley, Barclays, UltraTech Cement, 360 One, Nomura, UBS Securities, KKR India, Bain & Company, IMC India Securities, and Executive Centre. Active leasing traction pushed commitments to **~95% of occupied/leased area (~1.30 msf)** as of September 30, 2026 (expanding from ~80% in March 2026 and ~71% in July 2025), reflecting sustained absorption of Grade-A supply in Worli. Counterparty risk is well-mitigated through long-term leases (typically 5 to 10 years) incorporating **3- to 5-year initial lock-in clauses** and annual rental escalations of 4%–5%. The top five tenant groups (360 One, Morgan Stanley, IMC India Securities, UltraTech Cement, and Barclays) account for ~47% of occupied/leased area, presenting a balanced profile supported by high-credit-quality counterparties.

Increasing Occupancy Driving High Cash Flow Visibility and Operating Coverage

Operational ramp-up accelerated following receipt of occupancy certificates across operational floors. Revenue from operations expanded by **45.4% year-on-year to Rs. 296.73 crore in H1 FY2027** (compared to Rs. 204.07 crore in H1 FY2026), generating an annualized revenue run-rate of **Rs. 593.46 crore**. Operating profit (EBITDA) reached **Rs. 256.82 crore in H1 FY2027** (margin of 86.55%), driving net profit after tax (PAT) up 155.2% to **Rs. 129.66 crore**. Debt protection parameters showed marked improvement: the reported interim **Debt Service Coverage Ratio (DSCR) strengthened to 2.79x in H1 FY2027** (2.86x in Q2 FY2027, up from 2.12x in FY2026), while the Interest Service Coverage Ratio (ISCR) rose to **3.76x** (3.84x in Q2 FY2027). On a full-year forward-looking operational basis, DSCR is

projected at **3.83x in FY2027** and **4.55x in FY2028**, as initial rent-free fit-out periods conclude and contracted net office rentals (Rs. 379–410 psfpm) transition into steady-state cash inflows. Strong collateral backing is established by an updated independent valuation by CBRE as of September 30, 2026, which valued 'Altimus' at **Rs. 8,167.68 crore**.

Conservative Capital Structure, Deleveraging, and Escrow Ring-Fencing

WHREPL has refinanced its construction-phase borrowings into competitive, structured Lease Rental Discounting (LRD) facilities across HDFC Bank, DBS Bank, and HSBC. Total outstanding debt decreased to **Rs. 1,635.16 crore as on September 30, 2026** (comprising Rs. 1,290.79 crore in senior bank debt and Rs. 344.37 crore in subordinated debentures/lines), down from Rs. 1,778.08 crore as on September 30, 2025. Against the appraised asset value of Rs. 8,167.68 crore, the consolidated **Loan-to-Value (LTV) ratio stands at a low ~20.0%** (~15.8% on senior bank debt), providing substantial headroom within the 60% bank covenant limits. Strong internal accruals expanded Tangible Net Worth to **Rs. 653.14 crore** as of September 30, 2026 (from Rs. 459.09 crore a year prior), reducing the **Debt-to-Equity ratio to 2.50x** (from 3.87x). While the company recognized an accounting provision of **Rs. 648.36 crore** in H1 FY2027 under its Support Service Agreement upon crossing the 80% leasing completion milestone, the cash payout remains subject to contractual conditions and subordinated to senior debt servicing. Debt servicing is isolated through ring-fenced escrow account waterfalls backed by dedicated **one-month Debt Service Reserve Accounts (DSRA)** across all senior lenders.

Key Weaknesses:

Residual Leasing Conversion, Tenant Concentration, and Re-Leasing Risks

While ~95% of occupied/leased area is committed, the company remains exposed to ordinary lease commencement transitions, tenant fit-out completions, and periodic re-leasing renewals as initial 5-year lease terms mature over the medium term. Additionally, the top five tenant groups occupy ~47% of occupied/leased area, creating moderate concentration exposure. These risks are mitigated by the asset's **LEED Platinum green certification**, premium physical specifications, high tenant switching costs, healthy micro-market demand dynamics, and long lock-in covenants.

Refinancing Risk for Shorter-Tenure Senior Bank LRD Facilities

While HDFC Bank's LRD line carries a long-term **15-year door-to-door amortization tenor** (maturing in March 2040), senior facilities availed from **HSBC (Rs. 505.00 crore outstanding; maturity December 2027)** and **DBS Bank (Rs. 474.00 crore TL + Rs. 12.71 crore OD outstanding; maturity August 2028)** carry **3-year tenors** with substantial bullet/refinancing repayments due in FY2028 and FY2029. This exposes the company to refinancing availability and benchmark rate reset conditions. Nevertheless, refinancing risk is significantly cushioned by the asset's low senior LTV (~15.8%), robust net operating income run-rate, unencumbered collateral cover, undrawn sanctioned bank lines of **Rs. 177.29 crore**, and liquid cash/bank deposits of **Rs. 189.78 crore** as of September 30, 2026.

Single-Asset and Geographical Concentration Exposure

WHREPL's operational cash flows remain entirely reliant on a single commercial real estate property located in Worli, Mumbai. Consequently, the company is exposed to micro-market cyclicality, changes in regional infrastructure policies, and broader macroeconomic factors affecting commercial Grade-A office absorption. This geographical vulnerability is counterbalanced by the property's prime South-Central Mumbai location, superior infrastructure connectivity, and tenancy by resilient, highly rated institutional corporate occupants.

RATING SENSITIVITY FACTORS

Positive Sensitivities (Upward Triggers):

- **Sustained High Occupancy & Refinancing De-risking:** Sustaining physical occupancy above **95%** on an ongoing basis, supported by higher rental realizations, leading to an improvement in the Debt Service Coverage Ratio (DSCR) to above 3.5x on a consistent basis.
- **De-leveraging & Conservative Collateral Coverage:** A reduction in overall debt, resulting in a debt-to-rental multiple below **5.00x** while maintaining a consolidated Loan-to-Value (LTV) ratio below **20%–25%**.

Negative Sensitivities (Downward Triggers):

- **Occupancy or Rental Deterioration:** A decline in occupied/committed area below **60.00%** or a drop in average realized rentals by more than 10% due to unexpected tenant churn or non-renewals, compressing operational DSCR below **2.25x** on a sustained basis.
- **Leverage Escalation or Liquidity Drain:** Incremental external borrowing or unsubordinated cash outflows toward developer incentive fees that push the debt-to-rental multiple above 6.50**x** or consolidated LTV above **40.00%**, weakening debt protection metrics.

LIQUIDITY POSITION - Strong

WHREPL's liquidity profile remains **Strong**, supported by liquid cash and bank balances of **Rs. 189.78 crore** as on September 30, 2026 (Rs. 6.11 crore in cash and cash equivalents and Rs. 183.67 crore in bank deposits), alongside undrawn sanctioned bank lines of **Rs. 177.29 crore** across senior lenders. Cash flow generation strengthened significantly across H1 FY2027, with net cash generated from operating activities reaching **Rs. 242.16 crore** for the half-year period (up from Rs. 145.10 crore in H1 FY2026). Revenue from operations for H1 FY2027 expanded by 45.4% year-on-year to **Rs. 296.73 crore** (with Q2 FY2027 rising sequentially to Rs. 153.89 crore from Rs. 142.84 crore in Q1 FY2027), translating into an H1 FY2027 profit after tax of **Rs. 129.66 crore** (Q2 FY2027: Rs. 85.16 crore). This sustained cash flow accretion augmented Tangible Net Worth to **Rs. 653.14 crore** as of September 30, 2026, while total outstanding borrowings moderated to **Rs. 1,635.16 crore** (down from Rs. 1,778.08 crore as on September 30, 2025). For H1 FY2027, the reported Debt Service Coverage Ratio (DSCR) and Interest Service Coverage Ratio (ISCR) stood robust at **2.79x** (Q2 FY2027: 2.86x) and **3.76x** (Q2 FY2027: 3.84x), respectively, providing substantial operational headroom against scheduled debt service obligations. Liquidity is further fortified by dedicated one-month DSRA deposits and ring-fenced escrow account cash flow waterfalls across all senior banking lines.

The company comfortably services ongoing coupon obligations on its listed 13% NCDs (Rs. 156.00 crore). Debenture repayment risks remain negligible as the NCDs mature via a single bullet redemption in FY2038 (September 2037), while the 13% CCDs (Rs. 570.50 crore) mandatorily convert into equity in FY2028 without any cash drain.

While the company recognized an accounting provision of **Rs. 648.36 crore** for the incentive service fee during H1 FY2027 upon reaching the project completion milestone (>80% leasing), the final liability crystallizes conditionally based on future parameters. Considerable internal cash generation, existing liquid balances, and undrawn bank lines ensure seamless debt serviceability and capex funding without dependency on external sponsor support.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

The company's overall ESG risk profile is assessed as **Adequate**, reflecting statutory compliance, operational safety measures, and institutional governance systems aligned with its business scale. ESG-related factors do not pose a material risk to WHREPL's credit profile or debt servicing capabilities. While standalone sustainability reporting and structured carbon accounting frameworks remain at an

evolving stage, site-level operational practices effectively mitigate key environmental and social exposures associated with a Grade-A commercial asset.

Environmental:

Environmental exposures are primarily linked to operational energy efficiency, water conservation, waste management, and construction clearances. WHREPL's commercial office asset, 'Altimus', holds LEED Platinum certification and features energy-efficient building management systems, water recycling facilities, and sustainable design infrastructure. Supporting these credentials, the company's senior debt includes designated Green LRD facilities from DBS Bank and HSBC. As disclosed under the Contingent Liabilities and Litigation notes to the audited financial statements, an environmental petition before the National Green Tribunal (NGT) concerning Recreational Ground (RG) layout norms on podium slabs remains stayed by the Supreme Court of India pursuant to the CREDAI-MCHI appeal; given the completed status of the project with requisite statutory approvals, the matter poses negligible operational or financial risk to WHREPL.

Social:

The asset provides Grade-A operational infrastructure, comprehensive indoor air quality systems, multi-tiered fire and life-safety controls, and universal accessibility provisions compliant with municipal and National Building Code standards. The occupant profile includes top-tier global financial institutions and multinational corporations (including Morgan Stanley, Barclays, Nomura, UBS Securities, and KKR), with strict occupational health, safety, and workplace standards maintained to ensure tenant retention and lease adherence.

Governance:

Corporate governance is anchored by the 50:50 joint venture structure between K Raheja Corp Group and Reco Solis Private Limited, an affiliate of Singapore's sovereign wealth fund, GIC. Board oversight features seasoned nominees from both sponsor groups, ensuring independent check-and-balance mechanisms, structured related-party contract governance, and regular unmodified statutory audit opinions issued by Deloitte Haskins & Sells LLP. Financial transparency and debt monitoring discipline are reinforced through ring-fenced escrow account waterfalls, monthly Non-Default Statement (NDS) filings, and regular debenture trustee reporting.

COMPANY/FIRM PROFILE

Industry Classification			
Macroeconomic Indicator	**Sector**	**Industry**	**Basic Industry**
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

Whispering Heights Real Estate Private Limited (WHREPL) is a 50:50 joint venture between the **K Raheja Corp Group** and **Reco Solis Pte. Ltd.** (a 100% step-down subsidiary of GIC Realty Private Limited, owned by the Government of Singapore). With over six decades of real estate development experience, the K Raheja Corp Group has developed over 36 million sq. ft. of commercial space and has an additional 7 million sq. ft. under development. Reco Solis brings the institutional backing and extensive Asian real estate investment expertise of Singapore's sovereign wealth fund, significantly strengthening the joint venture's operational and financial capabilities.

WHREPL owns, operates, and maintains **'Altimus'**, a single Grade-A commercial office tower in Worli, Mumbai, with a total leasable area of **13.83 lakh sq. ft.** (of which 13.03 lakh sq. ft. is occupied).

The tower features a configuration comprising 1 Basement + Ground Floor + 8 Podium Parking Floors + 1 Amenity Floor + 33 Office Floors + 1 Service Floor + Terrace Floor.

KEY FINANCIAL INDICATORS

Standalone Financial Indicators (in ₹ crore)	FY2024 (A)	FY2025 (A)	FY2026 (A)	H1FY2027 (UA)
Operating Revenue	57.57	267.36	446.07	296.73
EBITDA	46.08	215.04	379.98	256.82
PAT	(47.65)	(34.08)	115.20	129.66
Tangible Networth	442.34	408.28	523.49	653.14
Total Debt/ Tangible Networth	3.83	4.31	3.30	2.50
Current Ratio	0.07	0.11	0.76	0.27
* **A:** Audited **UA:** Unaudited **P:** Provisional **PROJ:** Projected				
Note: These are the latest available financial results. All ratios as per BWR's calculations; amounts in ₹ crore				

RATING HISTORY FOR THE PREVIOUS THREE YEARS

	Current Rating (FY2027)			Rating History					
				FY2026		FY2025		FY2024	
Instrument	Tenor	Amount (₹. Crore)	Rating	Date	Rating	Date	Rating	Date	Rating
Non-Convertible Debenture (NCD)	Long Term	156.00	BWR A+ / Stable; Upgraded	21-Nov-2025	BWR A / Stable; Upgraded	27-Nov-2024	BWR BBB+ /Stable; Upgraded	28-Nov-2023	BWR BBB-/ Stable; Reaffirmed

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument	Complexity Indicator
Non-Convertible Debenture (NCD	Simple

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 analysing an entity's financial, business, or industry risks, or complexity related to the structural, transactional or legal aspects.
Details on the complexity levels of the instruments are available on BWR's website www.brickworkratings.com/download/ComplexityLevels.pdf

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY): NA

ANY OTHER INFORMATION: None

Contacts

Analyst Team Contact
Niraj Kumar Rathi
Senior Director Ratings
niraj.r@brickworkratings.com

Shreekant Digambar Kadere
Analyst
shreekant.dk@brickworkratings.com

Relationship Contact
Jatin Vyas
Senior Director - Business Development
jatin.v@brickworkratings.com

Client Support
clientsupport@brickworkratings.com

ANNEXURE I: Details of Instruments/Facilities

Name of the Instrument / Facility	Long/ Short Term	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ cr)	Rating Assigned and Rating Outlook	Regulator
Non-Convertible Debenture (NCD)	Long Tern	INE290W08018	18-Sept-2017	13.00%	17-Sept-2037	156.00	BWR A+ / Stable; Upgraded	SEBI

ANNEXURE II: Details of Bank Loan Facilities

SL. No.	Name of the Bank/Lender	Type Of Facilities	Tenor	Total (Rs.Crs.)	Regulator
Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE III: List of Entities Consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Annexure IV: List of Instruments and Names of Regulators of the Instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of the respective FSRs, is being disclosed below:

A.	Rating activities	
Sr. No	Instrument/activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference sha (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preferer share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulat such as IRDAI, PFRD @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs after issuance(s), Brick Work Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, the Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in the SEBI Master Circular for CRAs.
@ These ratings were assigned during the regulatory regime before the introduction of the SEBI CRA Circular dated Feb 10, 2026, and the investor-side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B.	Other Activities	Regulator of the Instruments
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating, such as research for Econom Industries and Companies	NA

Grievance Management

For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com.** Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.
For any grievances relating to rating of instruments regulated by other FSRs (Financial Services Regulators), please contact **grievance@brickworkratings.com**

Disclosure of Conflict of Interest

BWR Board of Directors has no influence over rating decisions, nor do they sit on the rating committees or review, discuss, or evaluate any credit ratings during the Board meetings.

About Brickwork Ratings

Brickwork Ratings (BWR) is a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and is accredited by the Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009, and its corporate office is in Bengaluru. It has a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi, along with representatives in 150+ locations. Canara Bank is an institutional investor in Brickwork.
Brickwork offers credit ratings of bank loans, 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 11,400 medium and large corporate and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

Nature of Ratings & Information: BWR ratings are opinions on the relative ability of an entity/instrument to meet its financial obligations and are based on information obtained from issuers and other sources believed to be reliable. BWR does not conduct audits, due diligence, or independent verification of such information and does not guarantee its accuracy, adequacy, or completeness. Ratings are current only as of the date of publication and may be revised based on new or unavailable information.

No Advice or Recommendation: Ratings, reports, and related communications are not investment advice and do not constitute recommendations to buy, sell, or hold securities, or to sanction, renew, or disburse credit facilities. They do not represent offers or solicitations for any transaction. Users must rely on their own independent judgment and professional advice. Access to or use of these materials does not create any client relationship with BWR.

Liability, Usage & Regulatory Framework: This content is published for the purpose of dissemination of information as required under applicable laws and regulations. BWR holds exclusive copyright over the content. It may be used with appropriate credit to BWR, provided that the content is not altered or modified in any way that could change its meaning or intent. BWR retains the exclusive right to distribute or share its rating rationales, directly or indirectly, through any print, digital, or electronic media. All reports are provided on an "as is" basis without warranties of any kind, express or implied, including but not limited to merchantability, fitness for a particular purpose, or non-infringement. BWR and its affiliates shall not be liable for any direct, indirect, incidental, or consequential losses or damages arising from the use of these reports. Ratings are subject to continuous surveillance and may be revised, suspended, or withdrawn at any time without notice. These reports are intended for use within India only. BWR operates under SEBI Regulations and Code of Conduct.

For more information on policies and ratings, please visit our website www.brickworkratings.com