Rating Rationale

11 Sep 2026

Windlass Developer Private Limited

Brickwork Ratings assigns a Provisional Rating for the proposed Non-Convertible Debentures (NCDs) of Rs. 325.00 Crs. of Windlass Developer Private Limited.

Particulars

Instrument	Amount (Rs. Crs.)	Tenure	Rating	Regulator
Proposed NCDs (Proposed to be listed)	325.00	Long Term	^Provisional BWR BBB/Stable Assignment	SEBI
Total	325.00	Rupees Three Hundred and Twenty Five 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

^A prefix of 'Provisional' indicates that the rating is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned. This is in compliance with the April 27, 2021 circular 'Standardizing and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' by the Securities and Exchange Board of India (SEBI).

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) has assigned a provisional rating of BWR BBB with a Stable outlook to the proposed NCDs of Rs. 325.00 Crs. of Windlass Developer Private Limited (WDPL or the company), as documents such as Debenture Trust Deed, Information Memorandum, Executed Term Sheet, Escrow Agreement, Issue Proceeds Agreement, ISIN Activation Certificate, etc. are yet to be finalised.

The rating assignment factors in the track record of having completed the construction and sale of first three phases of the Windlass River Valley (WRV) township project with total 1410 units encompassing 15,88,314 square feet (sq. ft.) of saleable area, market traction of the ongoing Phase 4 with over 75% of units already sold since launch in May 2024 for the residential towers under execution, proven track record and industry experience of the Group's promoters, locational advantage of the ongoing project, and the stable outlook for the residential real estate sector in India.

However, the rating remains constrained by refinancing risk of the existing debt, which includes successful issuance of the proposed NCDs as per indicative terms of issue, high dependence on customer advances for the project, geographical concentration risk, and project execution risk, as two of the towers under Phase 4 are yet to reach halfway through construction, and three towers are yet to be launched. It is further moderated by the inherent cyclicality and regulatory risks associated with the real estate sector, as well as the intense competition among the incumbents. BWR also notes that the profitability of the business plan depends to a certain extent on the timely commercial closure and sale of the hotel and hospital assets under the build-to-suit (BTS) model.

The company started the handover of Phases 1, 2, 3A, and 3B of its high-end residential real estate project as part of the Windlass River Valley (WRV) township project in FY19, FY21, FY23, and FY24, respectively. Four towers of Phase 4 were launched in May 2024, with an expected completion date of March 2029. The total saleable area of these four towers is 7,39,500 sq. ft.; ~37% of construction has been completed by March 2026. The company sold 265 out of the total 350 residential units of these four towers by March 2026. Three more towers, K3, K4 and K7, with a total saleable area of 5,31,745.80 sq. ft. and a total of 265 residential units, will be launched by late 2026 to early 2027. Customer advances account for ~73% of the total project cost of Rs. 876.40 Crs. for Phase 4. Promoters have already brought in their ~11% contribution to the project, while the balance is being funded through a project loan of Rs. 140 Crs. All the completed and ongoing projects are RERA-registered, and the customer advances are linked to milestone achievement. The Windlass River Valley Project also envisages construction and sale of a 225-key 5-star hotel and a minimum 340-bed multi-speciality hospital on a build-to-suit (BTS) basis. The commercial negotiations are reported to be at an advanced stage and are expected to be concluded in the near term. Timely completion of negotiations and signing of formal agreements for the hotel and hospital would be a key rating monitorable.

The Stable outlook indicates a low likelihood of rating change over the medium term. The outlook may be revised to Positive if the company makes sustained and substantial progress towards completing the projects without any time and cost overrun and achieves a higher-than-expected sales velocity from the unsold units. The outlook may be revised to Negative in case of any delay in project execution or delay in the sale of the unsold units.

KEY COVENANTS OF THE INSTRUMENT RATED

BWR is rating the proposed NCDs. The company has provided an indicative term sheet, which will be replaced with the executed, final term sheet upon issue of the NCDs. Some of the key covenants of the proposed issue of the instrument as per the indicative term sheet are:

- The transaction will ensure that cash flows (revenue - operating expenses) before debt servicing shall provide an initial minimum cover of 2.5 times on the facility amount and accrued interest thereon. In case of shortfall in cover, the facility size will be adjusted accordingly.
- The final structure will have T-5 days funding and a Cash Sweep mechanism to be finalized in consultation with the issuer and the debenture holders. The exact waterfall mechanism shall be decided later.
- The transaction will ensure a minimum security cover of 2.0 times on the facility amount and accrued interest thereon. In case of any shortfall in cover, the facility size will be adjusted accordingly.

KEY RATING DRIVERS

CREDIT STRENGTHS:

Experienced promoters and track record: The company belongs to Dehradun-based Mr. Pranav Rastogi. Mr. Pranav Rastogi is experienced and is capable of supporting the project execution through unsecured loans in case of any short-term cash flow mismatch. The company forayed into real estate and has built shopping malls, hotels, and various residential buildings since then. It launched the Windlass River Valley township project in June 2016 and started handover of its Phase 1, Phase 2, Phase 3A, and Phase 3B in FY19, FY21, FY23, and FY24, respectively. All the units were sold by FY26, and the units were transferred to the respective buyers. The company launched RERA-registered Phase 4 in May 2024 and expects to complete it by March 2029. Phase 4 consists of construction of high-end apartments & sky-villas of 2BHK/2.5BHK, 3BHK/3.5BHK, 4BHK/4.5BHK, 5BHK, 6BHK types.

Prime location of the project: The Windlass River Valley (WRV) township project is a Mussoorie Dehradun Development Authority (MDDA) approved and RERA-registered housing project, spread over ~35 acres on NH 72, in the foothills of the Himalayan range and opposite Rajaji National Tiger Reserve. WRV is centrally located in the tri-city area of Dehradun, Haridwar, and Rishikesh and connects these cities via road and rail routes. Haridwar and Rishikesh are only 30-40 minutes away from the township. The project is located at a 15-minute distance from Jolly Grant Airport, which offers good air connectivity with all major cities in India. The township serves as a natural connectivity hub for travellers headed to the Char Dham Yatra pilgrimage circuit, the Garhwal Himalayan region, and Rajaji National Park. This strategic location creates a unique value proposition as a tourism anchor, business destination, and premium residential address for the Doon Valley, supporting multiple revenue streams and reducing concentration risk for investors.

Sustainable funding with good market traction: Customer advances constitute a majority source of funding (~73%) of the project. The company has completed ~37% of the four towers of Phase 4, with ~75% of the residential units sold till 31 Mar 2026. Based on the pace of construction, particularly Towers

K5 & K6, for which 7th out of 9 floors had been completed by 31 Mar 2026, the company is expected to start handing over the units to the buyers in March 2027. Customer advances for the sold units are milestone-based as per RERA rules, and the cash flows are steady till now. Currently, the company is selling ~20 units and receiving customer payments of ~Rs. 12-15 Crs. per month, which adequately covers the construction cost and debt servicing. Based on the market traction of the four towers, the company expects the momentum to be maintained for the three towers, which shall be launched between October 2026 and early 2027. As the promoters' contribution and the term loan have already been brought in for the project execution, maintaining good sales velocity and realisation of milestone-based customer payments are key to completing the project within the RERA-stipulated time.

Moderate financial risk profile: The company's debt level came down from Rs. 131.16 Crs. on 31 Mar 2025 to Rs. 82.38 Crs. on 31 Mar 2026 (Prov.) due to scheduled partial repayments. The debt level is expected to increase by 31 Mar 2027 as the company plans to incur some additional debt for land purchase for new projects as well as certain refinancing of existing debt. The company's TNW of Rs. 306.62 Crs. on 31 Mar 2026 (Prov.) is backed by a robust land bank at the project location. Revenue realisation will increase as the handing over of residential units from Phase 4 starts. The expected cash flow cover for debt servicing, factoring in project execution cost, is 2.40 times for FY27 and 1.78 times for FY28.

CREDIT RISKS:

Project execution risk: Construction of the four towers of Phase 4 is as per schedule. By March 2026, construction of ~37% of the four towers was completed. The remaining three towers of Phase 4 are expected to be launched between October 2026 and early 2027. This exposes the company to operational issues over a long period. The company has land and the necessary regulatory approvals for those towers. However, the majority of the balance project expenses are required to be funded through customer advances. This exposes the project execution to market risk, as sales velocity has to be maintained to ensure steady cash flow of such advances. Moreover, the project execution risk is aggravated by the geographical concentration risk, as all the operational assets under construction of the company are located in the same place.

The business plan also includes building and sale of a 225-key 5-star hotel and 340-bed multi-speciality hospital on a built-to-suit (BTS) basis to the contracted parties. Successful conclusion of the commercial agreement and realisation of proceeds from these assets within the targeted timeframe are monitorable. The commercial negotiations are reported to be at an advanced stage and are expected to be concluded in the near term.

The company has a proven track record and reputation in the region, and the project enjoys the locational advantage of being centrally located in the tri-city area of Dehradun, Haridwar, and Rishikesh. Besides, the township model is an attractive proposition for prospective homeowners. Moreover, the existing and future scale of the township project, the success of the first three phases resulting in the presence of over 1400 families within the township premises, and proximity to NH 72 provide comfort for the prospective investors in the hotel and hospital projects. These comforts mitigate the project execution risk to a certain extent.

Refinancing risk: The company plans to refinance its existing debt with a mix of term loans from banks and market instruments like Non-Convertible Debentures (NCDs). The timely conclusion of the refinancing at expected terms of sanction/issue and at favourable interest rates remains monitorable.

Risk associated with real estate industry: The residential real estate sector in India is inherently exposed to multiple risks, including demand fluctuations tied to overall economic growth, sensitivity to interest rate changes by the RBI, and frequent policy or regulatory changes. Challenges such as lack of uniformity in building regulations, delays in environmental and safety approvals, and operational hurdles in project execution further add to uncertainty. Launches of new projects and inventory absorption are closely linked to the broader economic cycle, with improved sentiments, favourable policy rates, and government initiatives typically driving higher launches and reducing unsold stock. Segment-wise demand is also influenced by government policy preferences, while judicial pronouncements on environmental clearances or insolvency disputes can significantly impact project timelines and market stability.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

To arrive at the ratings, BWR has considered the standalone financials of the company. The company has three wholly owned subsidiaries as of 31 Mar 2026 (Prov.): Windlass Gymkhana Club Private Limited (incorporated in FY23), Spade Medicare Private Limited (FY23), and Spade Work Industries Private Limited (FY22). They are not operational and have no revenue contribution on a consolidated basis. Links to applicable criteria have been provided at the bottom of this Rationale.

RATING SENSITIVITIES

Positive:

- Project completion without any time or cost overrun
- Realisation of more than 70% of customer advances for the towers currently under construction by FY27 end
- Booking of unsold flats of towers currently under construction by September 2026
- Better than expected realisation of sales value per square foot
- Commercialisation of hotel and hospital assets as per business plan

Negative:

- Delay in project execution leading to time and/or cost overrun
- Substantially lower than expected sales of flats in the under-construction tower by December 2026
- Realisation of less than 50% of customer advances for towers currently under construction by FY27 end

LIQUIDITY INDICATORS - ADEQUATE

The company's liquidity is adequate on a cash flow basis. The company has a project loan from an NBFC with an outstanding amount ~Rs. 80 Crs., with an undisbursed line of ~Rs. 60 Crs., which is expected to be refinanced within the fiscal. The proposed NCDs of Rs. 325 Crs. are expected to redeem the OCDs of principal amount Rs. 182 Crs. along with the redemption premium ~Rs. 70 Crs. The balance cost to be incurred for the ongoing Phase 4 as of 31 Mar 2026 is ~Rs. 584 Crs., including debt repayment of ~Rs. 140 Crs., which is expected to be covered by advances from the customers of Rs. 524.40 Crs. and undisbursed term loan of ~Rs. 60 Crs. The company has receivables of ~Rs. 259 Crs. from the sold inventory and an expected realisable value of ~Rs. 156 Crs. from the unsold inventory of Towers K1, K2, K5 & K6. The company expects to realise another ~Rs. 509 Crs. from the Towers K3 & K4 and K7. The company is expected to be able to service its debt even in case of any delay in the proposed sale of hotel and hospital assets.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR PROVISIONAL RATINGS:

The provisional rating is contingent upon completion of pending steps and execution of the following documents:

Information Memorandum (IM)/Private Placement Memorandum (PPM), Executed and Signed Term Sheet, Executed and Signed Debenture Trust Deed, Issue Proceeds Agreement, Escrow Agreement, Listing Agreement with the Stock Exchanges (if listed), ISIN Activation Certificate issued by NSDL/CDSL.

The provisional rating shall be converted into a final rating following receipt of confirmation of completion of pending steps and/or executed transaction documents, as applicable, within 90 days from the date of issuance of the debt instrument/availment of borrowings *(as applicable)*. The final rating assigned shall be consistent with the completed actions and/or available documents at the end of the validity period. In case of non-receipt of the duly executed transaction documents within the above-mentioned timeline, BWR may either grant an extension of up to another 90 days based on the status of the pending steps/documentation or take appropriate action in line with its policy on provisional ratings and applicable regulatory guidelines.

RATING THAT WOULD HAVE BEEN ASSIGNED IN THE ABSENCE OF PENDING STEPS / DOCUMENTATIONS

In the absence of pending steps/documentation considered while assigning provisional rating as mentioned above, BWR would have assigned a rating of BWR BBB-/Stable.

While arriving at the ratings, BWR has also factored in certain terms and conditions of the transaction. In case the debt is raised and there are material changes in the terms of the transaction, BWR may review the rating on the basis of the revised terms of the transaction in accordance with its provisional ratings policy.

RISKS ASSOCIATED WITH THE PROVISIONAL NATURE OF CREDIT RATING

The provisional rating indicates that the rating is contingent upon completion of the critical pending steps and/or execution of pending documentation, as applicable. The final rating may differ from the provisional rating in case the completed actions/executed documents are not in conformity with those envisaged initially at the time of assignment of rating. In such circumstances, BWR may take appropriate action which may include a rating change, outlook change, placing the rating on Rating Watch, etc, depending on the status of the transaction, in line with BWR's policy on provisional ratings. The rating of the debt instrument/borrowings would have been different in the absence of the pending steps/documentation.

COMPANY's PROFILE

Macro Economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

Windlass Developer Private Limited (WDPL or the company) is a Dehradun-based real estate company. The company, having its registered office at Windlass River Valley, NH - 72, Haridwar Road, Kuanwala, Dehradun - 248005, Uttarakhand, was incorporated on 15 March 2017, and is primarily engaged in the construction and development of residential units, e.g. residential houses, flats, penthouses, villas, studio apartments, and commercial malls. WDPL is currently executing the Windlass River Valley integrated township project in Dehradun, Uttarakhand. Spread over ~35 acres, this is one of the largest integrated township projects in North India. Three phases of the project have been completed. Phase 4 is under construction.

Mr. Pranav Rastogi is the promoter and Managing Director of the company. Mr. Vinod Singh is the other Director.

ESG PROFILE

The company demonstrates an evolving ESG profile based on its environmental, social, and governance practices. The completed and ongoing projects of the company have a rainwater harvesting system, water treatment plant, sewage treatment plant, organic waste management plant, etc., which indicate the company's sensitivity towards environmental issues and sustainable development. The buildings are equipped with smart metering for electricity connection. The company's buildings are also compliant with the relevant regulations regarding pollution control, land use, groundwater extraction, and waste disposal. The company's Board does not have an Independent Director.

KEY FINANCIAL INDICATORS

Key Parameters	Units	FY24	FY25	FY26	Q1FY27
Result Type		**Audited**	**Audited**	**Unaudited**	**Unaudited**
Operating Revenue	Rs. Crs.	86.96	136.24	108.20	NA
EBITDA	Rs. Crs.	35.42	11.30	2.89	NA
PAT	Rs. Crs.	15.55	-0.71	2.20	NA
Tangible Net Worth	Rs. Crs.	292.16	283.67	306.62	NA
Total Debt / Tangible Net Worth	Times	0.65	0.46	0.27	NA

Current Ratio	Times	2.15	1.71	1.55	NA

NA: Not Available

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY *(IF ANY)*:
Not Applicable

ANY OTHER INFORMATION: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

Instrument	Current Rating (2026)			Rating History					
Bonds	Tenure	Amount (Rs. Crs.)	Rating	2025		2024		2023	
				Date	Rating	Date	Rating	Date	Rating
Proposed NCDs (Proposed to be listed)	Long Term	325.00	Provisional BWR BBB/Stable Assignment	NA	NA	NA	NA	NA	NA
Total		325.00	Rupees Three Hundred and Twenty Five Crores Only						

Hyperlink/Reference to Applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Residential Real Estate
- Commercial Real Estate
- BWR Policy on Provisional Ratings

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Windlass Developer Private Limited

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Sl. No.	Name of the Bank/Lender	Type of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)	Complexity of the instrument*
	Nil	Nil	Nil	Nil	Nil	NA
		TOTAL	Nil	Nil	Nil	
	Total Nil					

***For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf**

ANNEXURE II

INSTRUMENT (NCD) DETAILS

Instrument	Issue Date	Amount Rs. Crs.	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the Instrument*
Proposed NCD (Proposed to be listed)	To be issued	325.00	Series A: 17.50% Series B: Base monthly coupon of 12% per annum and redemption premium of 7.45% on maturity, so as to provide an IRR of 19.00%	To be issued	To be issued	To be issued

***For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf**

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

A.	**Rating activities**	
Sr. No.	**Instrument / Activity**	**Regulator**
1	Listed/Proposed to be listed bonds/debentures/preference share (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 shares (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* 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 subsequent to issuance(s), Brickwork Ratings India Private Limited 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 SEBI Master Circular for CRAs.

@ These ratings were assigned during the regulatory regime prior to introduction of 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
1	Monitoring Agencies	SEBI
2	Research activities incidental to rating such as research for Economy, Industries and Companies *	NA

***permitted by SEBI vide SEBI Master Circular for CRAs**

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 FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**.

DISCLOSURE ON CONFLICT OF INTEREST

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

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]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations.

Brickwork 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 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.

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