

**Brickwork Ratings India Pvt. Ltd.**

Ground floor, Building No - S 14, Solitaire  
Corporate Park, Guru Hargovindji Marg,  
Chakala, Andheri (East), Mumbai - 400 093  
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

**BWR/NCD/MUM/CRC/NKR/0173/2024-25**

November 27, 2024

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//CRC/RKG/0187/2023-24 dated November 28, 2023.

Thank you for giving us an opportunity to undertake a review of the rating of NCD of Rs. 156.00 crore 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 (November 28, 2023)	Present
Non-Convertible Debenture (NCD)	156.00	<b>156.00</b>	<b>Long Term</b>	BWR BBB-/Stable/ Reaffirmed	<b>BWR BBB+/Stable Upgraded</b>
<b>Total</b>	156.00	<b>156.00</b>	<b>(Rupees One Hundred and Fifty Six Crores Only)</b>		

#Please refer to the BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for the definition of the rating assigned.

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

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 the 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

Niraj Kumar Rath  
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](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto: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 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).

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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)		



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**Frequency of Interest Payment:** *Annual interest payments on March 31 every year for NCD Coupon. As per the Term sheet, the moratorium period applies to the Company, and hence it is not eligible to pay the Interest for the financial year ended March 31, 2024*

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

1. Confirmation about payment of coupon, and 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.