



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/CD/0231/2021-22
17th September, 2021

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

Dear Sir/Madam,

Sub: Review of Rating of **Whispering Heights Real Estate Pvt Ltd** for the NCD issue of Rs. **156 Crs (INR One Hundred & Fifty Six Crores Only)**.

Ref: Earlier Letter via reference no. BWR/NCD/MUM/CRC/BP/0288/2020-21 dated 23rd September, 2020.

Thank you for giving us an opportunity to undertake the review of rating of NCD issue of Rs. 156 Crs of **Whispering Heights Real Estate Pvt Ltd**. Based on the information furnished to us by you and as available in public sources, we are pleased to inform you that Brickwork Ratings has **reaffirmed** the ratings as per table below:

Instrument**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (Sep, 2020)	Present ¹
Non-Convertible Debenture (NCD)	156.00	156.00	Long Term	BWR BBB-(CE)/Stable	BWR BBB-/Stable Reaffirmed
Total	156.00	156.00	(INR One Hundred and Fifty Six Crores Only)		

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

**Details of NCD is provided in Annexure-I

¹BWR has removed the Credit Enhancement (CE) suffix & reviewed the rating basis the received information/clarifications from the company's management and has adopted a standalone approach for arriving at the rating of the rated NCD issue also considering the other structural features. It may be noted that this movement in rating is only pursuant to change in analytical approach by BWR and should not be construed as a revision in the rating.

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.



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Whispering Heights Real Estate Private Limited

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that you are required to keep us informed of any information/development that may affect your Company's finances/performance without any delay. You are required to submit information periodically as per Annexure I for the purpose of surveillance/review. **You are also requested to submit the No default statement on monthly basis.**

Please acknowledge the receipt of this letter.

Best Regards,

C.D. Lakhani

Chintan Lakhani
Director-Ratings

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

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.

Whispering Heights Real Estate Private Limited

Annexure I

Instrument	Issue Date	Amount in Rs. Crs.	Coupon Rate	Maturity Date	ISIN Particulars
NCD	18-Sep-2017	156.00	13.00%	17-Sep-2037	INE290W08018
Total		156.00	(INR One Hundred and Fifty Six Crores Only)		

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



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1. Confirmation about payment of 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 / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of every month.
4. Any other statement / information sought by BWR from time to time.