WEPL/2026-27/08 **Date: May 25, 2026**

To,
The Manager (Listing),
The BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001

Ref No: Scrip Code: 975855 Scrip ID: 1022WE27RR ISIN: INE0Z1N07017

Subject: Intimation of Credit Rating under Regulations 51 and 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We enclose herewith the Rating Confirmation Letter received from CARE Ratings Limited in accordance with Regulations 51 and 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Under this communication, CARE Ratings has reaffirmed the credit rating of "CARE BBB; Stable" for the Company's current Non-Convertible Debentures and assigned a "CARE BBB; Stable" rating to the proposed issuance of Non-Convertible Debentures.

Kindly take the above information on record.

Thanking you,

For Wagholi Estates Private Limited

BHOPALE PRITAM PRAKASH
Digitally signed by BHOPALE PRITAM PRAKASH
Date: 2026.05.25 16:15:43 +05'30'

Pritam Prakash Bhopale
Company Secretary and Compliance Officer
Membership No: A43001

Copy to following for information: -

1) Beacon Trusteeship Limited, 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051

Wagholi Estates Private Limited

May 22, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Non-Convertible Debentures	200.00	CARE BBB; Stable	Assigned
Non-Convertible Debentures	200.00 (Reduced from 250.00)	CARE BBB; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

Rating Reaffirmation on the long-term instruments of Wagholi Estates Private Limited (WEPL), a wholly owned subsidiary of Panchshil Realty and Developers Private Limited (PRDPL), derives strength from its association with the Pune-based Panchshil Group and the promoters' established track record of over two decades in the real estate sector. The group has developed and delivered over 300 lakh square feet (lsf) across residential, commercial, hospitality and retail segments and has another sizeable development pipeline under various stages of construction/development. The rating also derives comfort from the healthy financial flexibility of the Panchshil Group, corporate guarantee support from Premsagar Infra Realty Private Limited (PIRPL) for existing and proposed non-convertible debentures (NCDs), and favourable location of the proposed project at Wagholi, Pune.

The rating strengths, however, remain constrained by project-stage risk, pending approvals and exposure to execution, funding and market risks associated with the proposed development. The company also remains exposed to inherent cyclicality associated with the real estate sector.

CARE Ratings Limited (CareEdge Ratings) notes that the project launch and commencement timelines have been deferred, primarily on account of revision in the development strategy from a mixed-use township to a purely residential project and pending receipt of requisite approvals. The company expects to launch the project by H1FY28. Until commencement of project cash flows, debt servicing obligations are expected to be supported through promoter/group support, which provides interim credit comfort. Timely launching of project and timely receipt of support from group in near term remains crucial from credit perspective.

Additionally, CareEdge Ratings notes that the company proposes to refinance its existing non-convertible debentures (NCDs) through issuance of fresh NCDs. The proceeds from the proposed issuance are intended to be utilised towards early redemption/repayment of the existing NCDs.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Satisfactory progress in the project without cost overruns
- Healthy booking and collection against envisaged levels on a sustained basis.

Negative factors

- Significant delay in receipt of approvals or commencement of project execution.
- Delay in receiving support from corporate guarantee/group entities
- Material changes in shareholding pattern resulting in Panchshil Group' direct/indirect stake falling below 51%
- Increase in indebtedness of the company with external debt to total project cost exceeding over 35% on a sustained basis

Analytical approach: Standalone

CareEdge Ratings has factored in strong operational, managerial and financial linkages with the Panchshil Group. The rating also takes comfort from the corporate guarantee extended by PIRPL, the flagship entity of the Panchshil Group, for the existing NCDs, with similar support expected for the proposed NCDs as well.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that the company will continue to receive timely financial and operational support from the Panchshil Group during the pre-launch and execution phase of the project. The outlook also factors in the promoters' established track record in the Pune real estate market and management's ability to execute the proposed development in a phased manner over the medium term.

Detailed description of key rating drivers:

Key strengths

Experienced promoters and support from them aiding in financial flexibility

WEPL is wholly owned by PRDPL, part of the Panchshil Group promoted by Atul Chordia. The group has an established presence in the Pune real estate market with a track record of developing and delivering over 300 lsf across office spaces, serviced apartments, hospitality and premium residential segments.

The rating derives comfort from the group's established execution capabilities, strong market position in Pune and demonstrated financial flexibility. Further, company benefit from unconditional and irrevocable corporate guarantee support from PIRPL on existing and proposed non-convertible debentures issued/to be issued. CareEdge Ratings expects the company to continue receiving need-based financial support from the group in case of contingencies.

Favourable location of the project

The proposed project is located at Wagholi, Pune, which has emerged as a key residential micro-market in Pune's eastern corridor supported by improving infrastructure and connectivity. The location benefits from proximity to major employment hubs such as Kharadi, Hadapsar and Magarpatta, which continue to support residential demand from working professionals and end-users. Further, comparatively affordable pricing and improving social infrastructure support the attractiveness of the micro-market.

Availability of sizeable land bank for future execution

The company owns a substantial land parcel of ~80 acres in Wagholi, offering significant development potential and providing a strategic advantage for future project expansion. Further, the sizeable valuation of the land parcel provides the company with adequate financial flexibility to raise additional funds, if required.

Key weaknesses

Project execution risk and marketing risk

WEPL plans to develop a premium residential project at Wagholi, Pune. The proposed residential development is expected to have a total saleable area of over 35 lsf with estimated gross development value of over ₹5,000 crore. The total project cost is estimated to be over ₹3,400 crore and is proposed to be funded through a mix of external debt, customer advances and promoter support. Entire project is expected to be developed in three phases with first phase expected to commence from H1FY28.

The project remains at a preliminary stage, with key approvals pending and construction to commence, following receipt of requisite approvals. Accordingly, the company remains exposed to execution risk, approval-related risk, funding risk and saleability risk.

Nevertheless, comfort is derived from the Panchshil group's established track record of executing large-scale real estate developments in Pune. Timely commencement, and pre-launch support will remain key monitorable from a credit perspective.

Pending Partial Financial Closure

The proposed project is expected to be funded through a mix of customer advances (~64%), external debt (~34%) and promoter infusion (~2%). The company has already raised part of the debt funding through issuance of NCDs, which are proposed to be refinanced through fresh NCD issue. The proceeds from the proposed issuance are intended to be utilised towards early redemption/repayment of the existing NCDs. Further, the company plans to raise construction finance of ~₹210 crore, which is yet to be tied up.

Accordingly, financial closure for the project remains partially pending and any delay in tying up the proposed construction finance facility may impact commencement timelines and increase funding or execution risks.

Geographical concentration
The company's proposed project, along with a majority of the Panchshil group's completed and under-development projects, is concentrated in the Pune real estate market. Consequently, the group remains exposed to geographic concentration risk arising from any adverse regulatory, economic or demand-related developments in the region. However, the risk is partially mitigated by the group's established market position, execution capabilities and brand recall in Pune.

Inherent risk associated with cyclicality of the real estate industry
The company remains exposed to inherent cyclicality associated with the real estate sector, which is linked to broader macroeconomic conditions, interest rate movements, consumer sentiment and disposable income levels. Any slowdown in residential demand, increase in borrowing costs or adverse changes in market conditions may impact sales velocity, collections and overall project cash flows.

Liquidity: Adequate
WEPL had cash and bank balance of over ₹20 crore as on March 31, 2025. Given the project launch and construction commencement are expected over the medium term, near-term liquidity requirements primarily pertain to servicing of interest obligations on the existing/proposed NCDs. Debt servicing obligations, including interest, are expected to be supported through funding assistance from the corporate guarantor and other group entities until project cash flows commence. Further, the proposed NCDs are expected to be refinanced through construction finance upon receipt of approvals and commencement of execution activities.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria
Definition of Default
Factoring Linkages Parent Sub JV Group
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Rating methodology for Real estate sector

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Realty	Realty	Residential, Commercial Projects

WEPL (CIN: U70100PN1993PTC139076) is wholly owned by PRDPL, which is held by the family of Atul Chordia, Chairman of the Panchshil Group. The company was incorporated in May 1993 under the name *Shahenshah Properties Private Limited,* and its name was subsequently changed to *Wagholi Estates Private Limited* on April 15, 2024. Earlier, the company was engaged in operating and maintaining a boutique for fashion garments and accessories. From FY24 onwards, the company entered into the real estate development business and is currently undertaking a proposed premium residential development project at Wagholi, Pune.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total operating income	8.53	106.26	0.00
PBILDT*	39.07	52.20	-0.47
Profit after tax (PAT)	-1.09	8.32	-1.84
Overall gearing (x)	-42.13	-387.77	NM
Interest coverage (x)	0.95	1.16	NM

A: Audited UA: Unaudited; NM: Not Meaningful; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE0Z1N07017	24-Jul-2024	10.22	24-Jan-2027	200.00	CARE BBB; Stable
Debentures-Non Convertible Debentures	-	Not yet placed	11.25	Not yet placed	200.00	CARE BBB; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Debentures-Non Convertible Debentures	LT	200.00	CARE BBB; Stable	-	1)CARE BBB; Stable (29-May-25)	1)CARE BBB; Stable (30-May-24)	-
2	Debentures-Non Convertible Debentures	LT	200.00	CARE BBB; Stable	-	-	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Complex
2	Debentures-Non-Convertible Debentures	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
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 Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, 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 Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	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 the press releases subsequent to issuance(s), CareEdge Ratings 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, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / 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.
Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact Us

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About us:
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