WCAPL/NSE/26-27/40 **September 21, 2026**

To
National Stock Exchange of India Limited Exchange
Plaza, C-1, Block-G,
Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Dear Sirs,

Sub: Credit Rating.

Ref: Regulation 51(2) and 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to Regulation 51(2) and 55 read with Part B of Schedule III of the Listing Regulations (as amended from time to time), it is hereby informed that Brickwork Ratings India Private Limited (BWR), has assigned the following ratings to the Company for Long-Term Bank Facilities and Non-Convertible Debentures:

Credit Rating Agency	Facility	Tenure	Rating
BWR	Fund Based	Long Term	BWR A-/Stable (Assignment)
	Non-Convertible Debentures	Long Term	BWR A-/Stable (Assignment)

Please find enclosed herewith the rating letter received via email on September 19, 2026.

We request you to kindly take the above on your record.

Thanking you.

Yours faithfully,
For Western Capital Advisors Private Limited

SANKARI JITENDRA PATEL

Digitally signed by SANKARI JITENDRA PATEL
Date: 2026.09.21 11:18:30 +05'30'

Sankari Patel
Company Secretary
Membership No: A25427

BWR/NCD/HO/CRC/HS/0110/2026-27 **18 Sep 2026**

To
Mr Nilesh Ghuge
Chief Executive Officer
Westen Capital Advisors Pvt Ltd
C- 402 Business Square A K Road
Chakala Andheri West Mumbai - 400093

Dear Sir/Madam,

Sub: Rating of the Bank Loan Facilities of Western Capital Advisors Pvt Ltd amounting to INR 500 Crores (Rupees Five Hundred Crores Only) and NCD issue amounting to INR 100 Crores (Rupees One Hundred Crores Only)

Thank you for giving us an opportunity for rating the bank loan and NCD facilities sanctioned/ proposed to be sanctioned to your Company. Based on your information and clarifications, we are pleased to assign the following ratings to Western Capital Advisors Pvt Ltd's bank loan/NCD facilities aggregating to Rs. 600 Crores. (Rupees Six Hundred Crores Only))

Facility**	Amount (Rs. Crs.)	Tenure	Rating*
Fund Based (Existing)	357.97	Long Term	BWR A-/Stable (Assignment)
Fund Based (Proposed)	142.03	Long Term	BWR A-/Stable (Assignment)
***NCD (Proposed)	100.00	Long term	BWR A-/Stable (Assignment)
Total	**600.00**	**(Rupees Six Hundred Crores Only)**	

*Please refer to our website www.brickworkratings.com for the definition of the ratings.
**Bank Loan facility details are furnished in Annexure I
***NCD/CP/FD facility details are furnished in Annexure II

The ratings are valid for twelve months from the date of publication of the rating rationale, 17 Sept 2027, subject to the terms and conditions that were agreed upon in your mandate dated 11 August 2026 and any other relevant correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter.

We will monitor the rated bank loan/NCD facilities throughout the validity period of the rating. You are required to submit information periodically as detailed in Annexure-III for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay.

Westen Capital Advisors Pvt Ltd

Please inform us promptly if any developments arise that could affect your company's financial performance.

***NCD Instruments with this rating are considered to have an adequate degree of safety regarding the timely servicing of financial obligations. These instruments carry low credit risks

If the NCD is proposed, the issuer undertakes to furnish the details of ISIN number, instrument details like amount, coupon rate, periodicity, repayment due dates, listing details, etc., within a reasonable time as per SEBI /RBI guidelines.

Non-submission of No Default Statement (NDS) on a monthly basis will result in publishing your Company's name on our website under "NDS not submitted".

"Please note that if the NDS is not submitted for three consecutive months, and if we are unable to validate your timely debt servicing through other sources, your rating will be migrated to the 'Issuer Not Cooperating' (INC) category. This transition will occur within five working days of the third consecutive month of non-submission

BWR may in its judgement, migrate your rating to the INC category before the expiry of three consecutive months of non-receipt of NDS."

Rating Rationale issued by us in this regard is enclosed for your information. We are endorsing a copy of this letter along with a copy of the said Rating Rationale to your bankers / Debenture Trustee for their information and records.

We look forward to your continued cooperation in maintaining timely submissions for accurate surveillance.

Best Regards,

Hemant Sagare
Director – Ratings

Note: Rating rationale for all accepted ratings is published on the Brickwork Ratings website. Please refer to our website at www.brickworkratings.com. *If you cannot view the rationale, inform us at* media@brickworkratings.com.

Westen Capital Advisors Pvt Ltd

Annexure-I

Details of Bank Facilities rated:

Name of the Bank/lender	Type of facilities	Long term INR in Crs	Short term INR in Crs	Total INR in Crs
AU Small Finance Banks	Term Loan	47.37	-	47.37
Capital Small Finance Bank	Term Loan	38.79	-	38.79
DCB Bank	Term Loan	9.17	-	9.17
IDBI Bank Ltd	Term Loan	23.00	-	23.00
IDFC First Bank	Term Loan	53.33	-	53.33
Indian Overseas Bank	Term Loan	25.00	-	25.00
Kotak Mahindra Bank	Term Loan	1.79	-	1.79
Small Industries Development Bank of India	Term Loan	20.00	-	20.00
State Bank of India	Term Loan	99.99	-	99.99
Suryoday Small Finance Bank Ltd	Term Loan	19.51	-	19.51
Union bank of India	Term Loan	9.47	-	9.47
Utkarsh Small Finance Bank Ltd	Term Loan	10.54	-	10.54
Total		**357.97**	**-**	**357.97**
Proposed Limit		**142.03**	**-**	**142.03**
Total	**Rs Five Hundred Crores Only**			**500.00**

Annexure II

Details of NCD/CP/FD facilities rated:

Instrument	**Issue Date**	**Amount Rs. Crs.**	**Coupon Rate**	**Maturity Date**	**ISIN Particulars**	**Complexity**
NCD (Proposed)	NA	100	NA	NA	NA	NA

Annexure-III

The following documents/ information should be submitted to BWR:

1. Confirmation that the Company has fully complied with the terms and conditions of the sanction letter.
2. Certified copies of periodical Inventories, book debts, and bills receivable statements submitted to the bank.
3. Confirmation about payment of instalments and interest upon payment.
4. Schedule of Term Loan instalments and interest due, along with payments made to date.
5. Certified copies of Quarterly Information Statements (QIS) and Half-Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copies of Quarterly Financial Statements (QFS) for the current fiscal year
7. Certified copies of the Bank's Statements of Accounts every quarter.
8. Quarterly / Half- yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
9. Information on any delays or defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, by the Company as at the end of March, June, September and December each year.
10. Information on any delays or defaults in debt obligations of subsidiaries or other group companies, at the end of March, June, September and December each year.
11. Certified copies of the monthly/quarterly book debt and receivable statements submitted to the bank.
12. Any other statement/information as requested by sent to rst@brickworkratings.com.

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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