Pune Kharadi Tower Private Limited
Survey No. 69/4, Plot A, Grant Road, Zen One, Vadgaon Sheri, Pune, Pune City, Maharashtra, India, 411014
Email: secretarial@tensteps.co.in
CIN -U70109PN2023PTC217580

To,
The Manager,
BSE Limited
Corporate Compliance Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

Date: 13 October 2026

BSE Scrip Code: 977519

Subject: Intimation of Upgrade in Credit Rating of Pune Kharadi Tower Private Limited ("Company") under Regulation 51, 55 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 51 and 55 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform you that India Ratings and Research Private Limited has upgraded the ratings of Pune Kharadi Tower Private Limited ("the Company").

The details of the upgraded credit rating as under:

Security description	ISIN	Previous rating	Current rating	Rating Action
Unsecured, Redeemable, Rated, Transferable, Listed Non-Convertible Debentures	INE0XUB08013	IND BBB-/Positive	IND BBB/Stable	Upgraded

The rating letter issued by India Ratings and Research Private Limited is enclosed herewith for your information and records.

Kindly take the same on record.

For Pune Kharadi Tower Private Limited

SHAILESH LIMBAJIRAO GAIKWAD
Digitally signed by SHAILESH LIMBAJIRAO GAIKWAD
Date: 2026.10.13 17:22:55 +05'30'

Shailesh Gaikwad
Company Secretary and Compliance Officer
Membership No.: A62036

India Ratings & Research
A Fitch Group Company

Fitch Group

Mr. Shubham Goel
Director
Pune Kharadi Tower Private Limited
Survey No. 69/4, Plot A, Grant Road,
Zen One, Vadgaon Sheri, Pune,
Pune City, Maharashtra, India, 411014

October 12, 2026

Dear Sir/Madam,

Re: Rating Letter for BLR & NCD of Pune Kharadi Tower Private Limited

India Ratings and Research (Ind-Ra) has upgraded Pune Kharadi Tower Private Limited's (PKTPL) non-convertible debentures (NCDs) to 'IND BBB' from 'IND BBB-' with a Stable Outlook. The agency has also rated its proposed NCDs at 'IND BBB' while withdrawing the rating on its commercial papers (CPs) and bank loan facilities. The detailed rating actions are as follows:

Instrument Description	Regulator of Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR million)	Rating Assigned along with Watch/Outlook	Rating Action
Non-convertible debentures**	Refer ISIN annexure	-	-	-	2,043.40 (reduced from 2,050)	IND BBB/Stable	Upgraded
Proposed non-convertible debentures#	SEBI	-	-	-	500	IND BBB/Stable	Assigned
Commercial paper*	RBI	-	-	-	7,050	WD	Withdrawn
Bank loan facilities*	RBI	-	-	-	900	WD	Withdrawn

*The term loan and CPs were repaid in full.
**NCD details in annexure
#The proposed NCDs are unutilised

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult

the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Regulator of Instrument	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	RBI	Hongkong Shanghai Banking corporation	WD	900.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)	Regulator of Instrument
Non-convertible debentures	INE0XUB08013	02/02/2026	11	01/02/2036	IND BBB/Stable	2043.40	SEBI

Source: NSDL

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