

Brigade Properties Private Limited

(A Joint Venture between Brigade Group and GIC, Singapore)
Corporate Identity Number (CIN) : U70200KA2007PTC042824
Registered Office : 29th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram-Rajajinagar, Bengaluru - 560 055, India
T : +91 80 4137 9200
E : enquiry@brigadegroup.com W : www.brigadegroup.com



BRIGADE

Building Positive Experiences

BPPL/BSE/CR/18122021

18th December, 2021

Department of Corporate Services - Listing
BSE Limited
P. J. Towers
Dalal Street
Mumbai - 400 001
Fax Nos.: 022- 22722037/2039

Re.: Scrip ID: 16BPPL2022/Scrip Code: 951847

Dear Sir/ Madam,

Sub: Reaffirmation of Credit Rating by ICRA Ltd. - Regulation 51(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We would like to inform you that ICRA Limited has reaffirmed the credit rating for the debt instrument issued by the Company, the details of which are as follows :

Instrument	Rated Amount (Rs. in crores)	Rating	Rating Action
Non Convertible Debentures (NCD's)	100 (Outstanding 49 crores)	[ICRA]A- Stable	Reaffirmed

We are enclosing herewith a copy of the rationale report of ICRA Limited for the confirmation in the rating for the aforesaid instrument.

This disclosure is pursuant to Regulation 51(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours faithfully,

For Brigade Properties Private Limited


Akanksha Bijawat
Company Secretary

Encl.: a/a

CC to:

Mr. Prakash Barua
Asst. Manager - Trust Operations
Vistra ITCL (India) Limited
The IL & FS Financial Centre,
Plot C-22, G Block, 7th Floor,
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051





ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/ Brigade Properties Private Limited/18/12/2021/1

Date: December 18, 2021

Mr. Atul Goyal
Chief Financial Officer
Brigade Properties Private Limited
29th & 30th Floor, World Trade Center
Brigade Gateway Campus, 26/1-171-172
Dr. Rajkumar Road, Malleswaram – Rajajinagar
Bangalore – 560055

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 100.00 crore NCD borrowing programme of Brigade Properties Private Limited (instrument details in Annexure).

Please refer to the Rating Agreement dated January 5, 2015 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term Rating of **[ICRA]A-** (pronounced ICRA A minus). The rating outlook on the long-term Rating is **Stable**. Instruments with [ICRA]A rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A-(Stable)**.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company..

The Rating(s) are specific to the terms and conditions of the NCD as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCD, the same must be brought to our notice before the NCD is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the

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No.1004
10th Floor, 1 & 2 Murphy Road,
Ulsoor, Bengaluru - 560008

Tel.: +91.80.43326400
CIN :
L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

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foregoing, any change in the over-all limit of the NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Mathew Kurian Eranat

Vice President

Mathew.eranat@icraindia.com

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Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Rated Amount (Rs. crore)	Outstanding Amount (Rs. crore)	Rating	Rating Assigned on
Non-Convertible Debenture	100.00	49.00	[ICRA]A- (Stable)	December 17, 2021
Total	100.00	49.00		

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