

**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



BPPL/BSE/CR/22092023

22<sup>nd</sup> September, 2023

Department of Corporate Services - Listing  
BSE Limited  
P. J. Towers  
Dalal Street  
Mumbai - 400 001

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

Dear Sir/ Madam,

**Sub: Reaffirmation of Credit Rating for bank / institutions facilities & Revision in Outlook - Regulation 51(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We would like to inform you that CARE Ratings Limited has reaffirmed the credit rating and revised the outlook for the credit facilities availed from Banks/ Institutions by the Company. The details of the same are as follows:

Facilities	Amount (Rs. in crores)	Existing Rating	Revised Rating	Rating Action
Long-term bank facilities	1050.00	CARE A; Stable	CARE A; Positive	Rating Reaffirmed; Outlook revised from Stable to Positive

We are enclosing herewith a copy of the rationale report of CARE Ratings Limited for the reaffirmation of for the aforesaid credit facilities.

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: Vistra ITCL (India) Limited**

The IL & FS Financial Centre,  
Plot C-22, G Block, 7<sup>th</sup> Floor,  
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051



**No. CARE/BRO/RL/2023-24/1158****Shri Atul Goyal**  
**Chief Financial Officer**  
**Brigade Properties Private Limited**  
Whitefield Road, Brookefields, Kundalahalli Village,  
Krishnarajapuram Hobli,  
Bengaluru  
Karnataka 560049

September 22, 2023

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and Q1FY24 (UnAudited), our Rating Committee has reviewed the following ratings:

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Rating<sup>1</sup></b>	<b>Rating Action</b>
<b>Long Term Bank Facilities</b>	<b>1,050.00</b>	<b>CARE A; Positive (Single A; Outlook: Positive)</b>	<b>Reaffirmed; Outlook revised from Stable</b>
<b>Total Facilities</b>	<b>1,050.00 (Rs. One Thousand Fifty Crore Only)</b>		

2. Refer **Annexure 1** for details of rated facilities.

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 26, 2023 we will proceed on the basis that you have no any comments to offer.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Unit No. 205 -208, 2nd Floor, Prestige Meridian 1,  
No. 29, M. G. Road, Bengaluru, Karnataka - 560001  
Phone: +91-80-4662 5555Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

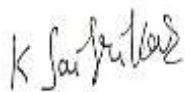
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Sai Srikar Kolluru**  
Analyst  
[srikar.kolluru@careedge.in](mailto:srikar.kolluru@careedge.in)

Encl.: As above



**Himanshu Jain**  
Associate Director  
[himanshu.jain@careedge.in](mailto:himanshu.jain@careedge.in)

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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