

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/28112023

28th November, 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 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)	Previous Rating	Present Rating	Rating Action
Non Convertible Debentures (NCD's)	49	[ICRA]A- Stable	[ICRA]A- Stable	Reaffirmed
Non Convertible Debentures (NCD's)	51	[ICRA]A- Stable	Withdrawn	-

We are enclosing herewith a copy of the rationale report of ICRA Limited for the reaffirmation of 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:

Vistra ITCL (India) Limited
The IL & FS Financial Centre,
Plot C-22, G Block, 7th Floor,
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051



Ref: ICRA/ Brigade Properties Private Limited/28112023/1

Date: November 28, 2023

Mr. Atul Goyal

Chief Financial Officer- Brigade Group

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. 49.0 crore NCD borrowing programme and Withdrawal of the ICRA-assigned Credit Rating for Rs. 51.00 crore NCD programme of Brigade Properties Private Limited (details as per Annexure).

Please refer to the Rating Agreement/Statement of Work 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 a long-term rating outstanding on the Rs. 49 crore NCD of your company at [ICRA]A- (pronounced ICRA A minus) (“Rating”). Outlook on the long-term Rating is Stable.

This Rating indicates 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.

Further, the rating committee has reaffirmed and withdrawn [ICRA]A- rating with a stable outlook for the Rs. 51 crore of unplaced NCD.

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 based on 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) assigned.

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 foregoing, any change in the overall 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

RAJESHWAR

BURLA

Rajeshwar Burla
Senior Vice President & Group Head
rajeshwar.burla@icraindia.com

Digitally signed by RAJESHWAR
BURLA

Date: 2023.11.28 11:33:32
+05'30'

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-Convertible Debenture - INE454S08083*	49.0	[ICRA]A- (Stable)	November 23, 2023
Non-Convertible Debenture^	51.0	[ICRA]A- (Stable); Withdrawn	
Total	49.0		

* ISIN number for the NCD has changed to INE454S08083 from the earlier ISIN of INE454S08018, following the modification of terms of NCD in March 2022. ^Unplaced.