Brigade Enterprises Limited
Corporate Identity Number (CIN): L85110KA1995PLC019126
Registered Office : 29th & 30th Floors, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram-Rajajinagar, Bangalore - 560 055, India
T: +91 80 4137 9200 F: +91 80 2221 0784
E: enquiry@brigadegroup.com www.brigadegroup.com

BRIGADE
Building Positive Experiences

BEL/NSEBSE/CR/03092018

3rd September, 2018

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

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

Re.: Scrip Symbol: BRIGADE/Scrip Code: 532929

Dear Sir/ Madam,

Sub: Reaffirmation of Credit Rating - Regulation 30(4) of SEBI (Listing Obligations aand Disclosure Requirements) Regulations, 2015

We would like to inform you that ICRA Limited has reaffirmed the long term and short term credit rating for the enhanced credit limits of the Company, the details of which are as follows :

Instrument	Rated Amount (Rs. in crores)	Rating
Long term - Fund based bank lines	2,930 (enhanced from 2,870 Crores)	[ICRA] A (stable) reaffirned
Short term - Non fund based bank lines	60	[ICRA] A1

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

This disclosure is pursuant to Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours faithfully,

For Brigade Enterprises Limited

P. Om Prakash
Company Secretary & Compliance Officer

Encl: a/a

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ISO 14001
OHSAS 18001
BUREAU VERITAS Certification
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Ref: ICRA:BLR:2018-2019/RT-BASEL/353

August 28, 2018

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

Dear Sir,

Re: ICRA – assigned Credit Rating for Rs 2,930 crore Line of Credit from Banks as per Annexure

Please refer the Rating Agreement dated October 13, 2017 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating of [ICRA]A (pronounced ICRA A) and the short term rating of [ICRA]A1 (pronounced ICRA A one) assigned to the aforementioned line of credit. The outlook on the long term rating is stable.

The aforesaid ratings will be due for surveillance anytime before June 30, 2019.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

ICRA

You are requested to furnish a monthly *'No Default Statement (NDS)'* (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us 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).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

[Mathew K Eranat]
Assistant Vice President
mathew.eranat@icraindia.com

[Pavan P]
Senior Analyst
pavan.p@icraindia.com