

Brigade Enterprises Limited

Corporate Identity Number (CIN) : L85110KA1995PLC019126
Registered Office : 29th & 30th 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



BEL/NSEBSE/CR/16112022

16th November, 2022

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 Long Term Rating with revision in outlook to Positive from Stable and Reaffirmation of Short Term Credit Rating by ICRA Limited - Intimation under Regulation 30(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We would like to inform you that ICRA Limited has reaffirmed the long term rating with revision in outlook to **Positive** from Stable and reaffirmed the short term credit rating for the credit facilities availed by the Company from Banks/ Institutions, the details of which are as follows:

Instrument	Rated Amount (Rs. in crores)	Previous Rating	Present Rating	Rating action
Long term - Fund based - Term Loan	1,582.00	[ICRA] A+ (Stable)	[ICRA]A+(Positive)	Reaffirmation of rating and revision of outlook to Positive from Stable
Long term - Fund based - CC/OD	90.00			
Long term - Unallocated limits	528.00			
Short term - Non-fund based sublimit of CC/OD	(40.00)	[ICRA] A1	[ICRA]A1	Reaffirmation

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



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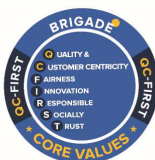
This disclosure is pursuant to Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours faithfully,

For Brigade Enterprises Limited

P. Om Prakash
Company Secretary & Compliance Officer

Encl: a/a





ICRA

ICRA Limited

Ref: ICRA/ Brigade Enterprises Limited /16/11/2022/1

Date: November 16, 2022

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: Surveillance of ICRA-assigned Credit Rating for Rs. 2200 crore Bank facilities of Brigade Enterprises Limited (Instrument details in Annexure)

Please refer to the Rating Agreement dated October 13, 2017 executed 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. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at **[ICRA]A+** (pronounced ICRA A plus) and reaffirmed the short-term rating at **[ICRA]A1** (pronounced ICRA A one). The outlook on the long-term rating is revised to **Positive** from Stable. Instruments with [ICRA]A+ rating indicate 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, it should be stated as [ICRA]A+ (Positive)/A1.

The aforesaid Rating(s) will be due for surveillance any time before November 11, 2023. However, 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 rated LOC 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 LOC, the same must be brought to our notice before the LOC 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 over-all limit of the LOC from that specified in the first paragraph of this

The Millenia, Tower-B, Unit
No.1004
10th Floor, 1 & 2 Murphy Road,
Ulsoor, Bengaluru - 560008

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Tel.: +91.80.43326400
CIN :
L749999DL1991PLC042749

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

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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 LOC 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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards,

Yours sincerely,

For ICRA Limited

Rajeshwar Burla

Vice President

rajeshwar.burla @icraindia.com

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Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)			Amount (Rs. crore)	Rating	Rating Assigned on
Name of the bank	Project	Term loan			
Kotak Mahindra Bank	Brigade Plumeria & Lifestyle	25			
Karur Vysya Bank Ltd	Symphony	5			
Axis Bank	Deccan Heights	60			
Axis Bank	Triumph	4			
State Bank of India	WTC Gateway	360			
Federal Bank	Bhuwalka Icon	77			
Karur Vysya Bank Ltd	Vantage	28			
Federal Bank	Opus	120			
Axis Bank	Southfields	68			
Bajaj Housing Finance Ltd	WTC Kochi	167			
Indian Bank	Orion Gateway	560			
Jammu & Kashmir Bank	Orion Avenue	29			
Federal Bank	Bhuwalka Icon	80			
Standard Chartered Bank	Orion Uptown & Hotel	79			
Kotak Mahindra Bank	Overdraft	90			
Total term loan		1,582			
		CC/OD			
Kotak Mahindra Bank		90			
		Unallocated			
Name of the bank – Not applicable	-	528			
Total		2,200			

Details of the bank limits rated by ICRA (Rated on short term scale)

Details of Bank Limits Rated by ICRA (Rated on Short -Term Scale)		Amount (Rs. crore)	Rating	Rating Assigned on
Name of the bank	LC/BG			
Kotak Mahindra Bank – sub limit of CC/OD	(40)			
Total	(40)			

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