

April 11, 2026

BSE Limited

The Corporate Relations Department,
25th Floor, P J Towers, Dalal Street
Fort, Mumbai – 400 001

SCRIP CODE: 543261

SCRIP ID: BIRET

NCD SCRIP CODE: 977393

NCD ISIN: INE0FDU07018

National Stock Exchange of India Limited

The Corporate Relations Department
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra(E),
Mumbai – 400 051

SYMBOL: BIRET

Subject: Intimation of Credit Rating of Brookfield India Real Estate Trust in terms of Regulation 23(5)(d) of SEBI (Real Estate Investment Trusts) Regulations, 2014 and Regulation 55 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 23(5)(d) of SEBI (Real Estate Investment Trusts) Regulations, 2014 and Regulation 55 and other relevant applicable provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to inform you that ICRA Limited vide its enclosed letters dated April 10, 2026, has issued following ratings:

- a) Issuer Rating: **ICRA AAA (Stable); Reaffirmed**
- b) Commercial Paper for an amount upto Rs. 1250 crores*: **ICRA A1+; Reaffirmed**
- c) Non-Convertible Debentures (“NCDs”) for an amount upto Rs. 1500 Crore**: **ICRA AAA (Stable); Reaffirmed**
- d) Non-Convertible Debentures (“NCDs”) of up to Rs. 2000 Crores: **ICRA AAA (Stable); Reaffirmed**

**yet to be placed*

***proposed to be listed/yet to be placed*

The details of credit rating for NCDs for an amount of Rs. 2000 crore, issued and listed at wholesale debt market of BSE Limited in the format as specified under Chapter XI of master circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, issued by SEBI is as under:

BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED (As Manager of Brookfield India Real Estate Trust)

Registered Office of Manager: Godrej BKC, Office No.2, 4th Floor, Plot C-68, 3rd Avenue, G-Block, Bandra Kurla Complex, Mumbai – 400051

Correspondence Address: 1st Floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037

T: +91 11 4929 5555; 022-45832450 **E:** reit.compliance@brookfield.com; reit.manager@brookfield.com

Website of Brookfield India Real Estate Trust: <https://www.brookfieldindiareit.in/> **CIN:** U74999MH2018FTC306865

Brookfield

India Real Estate Trust

S.No	ISIN	Name of Credit Rating Agency	Credit Rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1	INE0FDU07018	ICRA Limited	[ICRA]AAA	Stable	Reaffirm	NIL	April 10, 2026	***	***

(***as confirmed by ICRA Limited, verification will be done within one (1) working day from the date of publication of rating i.e April 13, 2026 in terms of Chapter XIV – Centralized Database for Corporate Bonds/ Debentures under Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025.)

Kindly take the same on record.

Thanking You.

Yours Faithfully,

For **Brookprop Management Services Private Limited**
(as a manager of Brookfield India Real Estate Trust)

SAURABH JAIN Digitally signed
by SAURABH JAIN
Date: 2026.04.11
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Saurabh Jain
Company Secretary and Compliance Officer
CC:

Axis Trustee Services Limited
Axis House, P B Marg, Worli,
Mumbai, Maharashtra, India, 400025

IDBI Trusteeship Service Limited (Debenture Trustee for the NCDs)
Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai – 400001.

BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED (As Manager of Brookfield India Real Estate Trust)

Registered Office of Manager: Godrej BKC, Office No.2, 4th Floor, Plot C-68, 3rd Avenue, G-Block, Bandra Kurla Complex, Mumbai – 400051

Correspondence Address: 1st Floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037

T: +9111 4929 5555; 022-45832450 **E:** reit.compliance@brookfield.com; reit.manager@brookfield.com

Website of Brookfield India Real Estate Trust: <https://www.brookfieldindiareit.in/> **CIN:** U74999MH2018FTC306865

ICRA/ Brookfield India Real Estate Trust /10042026/1**Date: April 10, 2026****Ms. Ruhi Goswami****Senior Vice President****Brookfield India Real Estate Trust,**

1st Floor, Asset No.8, Unit No.101

Worldmark-2, Hospitality District Aerocity,

IGI Airport, New Delhi – 110037

Dear Madam,

Re: ICRA's Credit Rating for below mentioned Instruments of Brookfield India Real Estate Trust

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Issuer rating	-	[ICRA]AAA (Stable); Reaffirmed
Total	-	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, 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). 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 instrument from that specified in 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 instrument availed/issued by your company.

¹ Complete definitions of the ratings assigned are available at www.icra.in.

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

SUPRIO
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by SUPRIO
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Mr. Suprio Banerjee
Vice President & Co-Group Head
supriob@icraindia.com

ICRA/ Brookfield India Real Estate Trust /10042026/2

Date: April 10, 2026

Ms. Ruhi Goswami
Senior Vice President
Brookfield India Real Estate Trust,
 1st Floor, Asset No.8, Unit No.101
 Worldmark-2, Hospitality District Aerocity,
 IGI Airport, New Delhi – 110037

Dear Madam,

Re: ICRA's Credit Rating for below mentioned instruments of Brookfield India Real Estate Trust

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the below rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Commercial paper (CP) *	1250.00	[ICRA]A1+; Reaffirmed
Total	1250.00	

**yet to be placed*

However, 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). 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

¹ Complete definitions of the ratings assigned are available at www.icra.in.

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold rated instrument issued by you. The Rating(s) is restricted to the rated amount mentioned. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,

Yours sincerely,

For ICRA Limited

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by SUPRIO
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Date: 2026.04.10
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Mr. Suprio Banerjee
Vice President & Co-Group Head
supriob@icraindia.com

ICRA/ Brookfield India Real Estate Trust /10042026/3**Date: April 10, 2026**

Ms. Ruhi Goswami
Senior Vice President
Brookfield India Real Estate Trust,
1st Floor, Asset No.8, Unit No.101
Worldmark-2, Hospitality District Aerocity,
IGI Airport, New Delhi – 110037

Dear Madam,

Re: ICRA's Credit Rating for below mentioned instruments of Brookfield India Real Estate Trust

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non convertible Debenture	2000.00	[ICRA]AAA (Stable); Reaffirmed
Non convertible Debenture*	1500.00	[ICRA]AAA (Stable); Reaffirmed
Total	3500.00	

**Proposed to be listed*

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, 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). 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

¹ Complete definitions of the ratings assigned are available at www.icra.in.

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 [Instrument] 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.

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Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,

Yours sincerely,

For ICRA Limited

SUPRIO

BANERJEE

Digitally signed by

SUPRIO BANERJEE

Date: 2026.04.10

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Mr. Suprio Banerjee

Vice President & Co-Group Head

supriob@icraindia.com

Annexure

ISIN	Instrument details	Amount (Rs. crore)	Rating	Rating Assigned on
INE0FDU07018	Non-convertible debenture (NCD)	2,000.0	[ICRA] AAA (Stable); Reaffirmed	April 07, 2026
-	Non-convertible debenture (NCD)^	1,500.0	[ICRA] AAA (Stable); Reaffirmed	April 07, 2026
	Total	3,500.0		

[^]Yet to be listed