

## 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/17052023

17<sup>th</sup> May, 2023

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: Upgrade of Long Term Rating and 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 upgraded the long term credit rating and 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)	Existing Rating	Revised Rating	Rating Action
Long term - Fund based - Term Loan	1,836	[ICRA]A+(Positive)	[ICRA] AA- (pronounced as ICRA double A minus)	Upgrade
Long term - Fund based - CC/OD	90			
Long term -Unallocated limits	274			
Short term - Non-fund based sublimit of CC/OD	(40)	[ICRA]A1	[ICRA]A1+ (pronounced as ICRA A one plus)	Upgrade

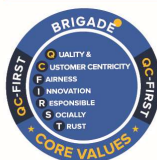
We are enclosing herewith a copy of the letter received from ICRA Limited on the rating confirmation.

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





ICRA

ICRA Limited

**Ref: ICRA/ Brigade Enterprises Limited /17/05/2023/1**

**Date: May 17, 2023**

**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 on 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 the review of the latest development, the Rating Committee of ICRA, after due consideration has upgraded the long-term rating to [ICRA]AA- (pronounced ICRA double A minus) and upgraded the short-term rating to [ICRA]A1+ (pronounced ICRA A one plus). The outlook on the long-term rating is revised from Positive to Stable.

Instruments with [ICRA]AA- rating indicate a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Instruments with [ICRA]A1+ are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as [ICRA]AA- (Stable)/A1+.

The aforesaid Rating(s) will be due for surveillance any time before May 11, 2024. 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](http://www.icra.in) for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the rated bank facilities 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 bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur

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No.1004  
10th Floor, 1 & 2 Murphy Road,  
Ulsoor, Bengaluru - 560008

Tel.: +91.80.43326400  
CIN :  
L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

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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 bank facilities 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(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) assigned.

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 bank facilities 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

**VALAPREDDY  
ANUPAMA  
REDDY**

Digitally signed by  
VALAPREDDY ANUPAMA  
REDDY  
Date: 2023.05.17 11:47:37  
+05'30'

**Anupama**  
**Vice President & Co-Group Head**  
[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

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