

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

Ref: BEL/NSEBSE/CR/18112025



BRIGADE

Building Positive Experiences

November 18, 2025

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: Assignment of Credit Rating for Commercial Paper and Reaffirmation of Long Term and Short Term Credit Rating by ICRA Limited – Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We would like to inform you that ICRA Limited has assigned credit rating for the Commercial Paper and reaffirmed 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	Assigned/Revised Rating	Rating Action
Commercial Paper	200.00	-	[ICRA] A1+ (pronounced as ICRA A one plus)	Assigned
Long Term-Fund Based-Term Loan	2423.00	[ICRA]AA(Stable) (pronounced as ICRA double A)	[ICRA]AA(Stable) (pronounced as ICRA double A)	Reaffirmation
Short Term-Fund Based-Cash Credit / Overdraft Facilities	350.00	[ICRA] A1+ (pronounced as ICRA A one plus)	[ICRA] A1+ (pronounced as ICRA A one plus)	Reaffirmation
Long Term - Unallocated limits	227.00	[ICRA]AA(Stable); (pronounced as ICRA double A)	[ICRA]AA(Stable); (pronounced as ICRA double A)	Reaffirmation

We are enclosing herewith copy of the letters received from ICRA Limited on the ratings.

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

Kindly take the same on records.

Thanking You,
Yours faithfully,

For **Brigade Enterprises Limited**

P. Om Prakash
Company Secretary & Compliance Officer

Encl: a/a



ICRA/Brigade Enterprises Limited/18112025/2

Date: November 18, 2025

Mr. Pradyumna Krishna Kumar

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's Credit Rating for below mentioned instruments of Brigade Enterprises Limited

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	200.00	[ICRA]A1+; Assigned
Total	200.00	

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 overall 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):

- 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;
- 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).

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.

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



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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ANUPAMA REDDY**

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Ms. Anupama Reddy
Vice President & Co-Group Head
anupama.reddy@icraindia.com

ICRA/Brigade Enterprises Limited/18112025/1

Date: November 18, 2025

Mr. Pradyumna Krishna Kumar

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's Credit Rating for below mentioned Instruments of Brigade Enterprises Limited

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
Long-term Fund-based – Term loan	2423.00	[ICRA]AA (Stable); reaffirmed
Short-term – Fund based – Cash Credit/Overdraft Facilities	350.00	[ICRA]A1+; reaffirmed
Long-term – Unallocated limits	227.00	[ICRA]AA (Stable); reaffirmed
Total	3000.00	

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 overall 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.

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

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Ms. Anupama Reddy

Vice President & Co-Group Head

anupama.reddy@icraindia.com

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