

# 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/20052023

20<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: Enhancement of Credit Rating Bank facilities from Rs.2,200 Crore to Rs.2,500 Crores and Reaffirmation of 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 enhanced and reaffirmed credit for the credit facilities availed by the Company from Banks/ Institutions, the details of which are as follows:

Instrument	Rated Amount (Rs. in crores)	Rating	Rating Action
Long term - Fund based - Term Loan	2080	[ICRA] AA- (Pronounced ICRA double A minus)	Enhanced and reaffirmation of credit Rating
Long term - Fund based - CC/OD	90		
Long term -Unallocated limits	330		
Short term - Non-fund based sublimit of CC/OD	(40)	[ICRA]A1+ (Pronounced ICRA A one plus)	Reaffirmation

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



**Ref No: ICRA/ Brigade Enterprises Limited /19052023/1**

**May 19, 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: ICRA-assigned Credit Rating for Rs 2200.00 crore bank facilities and Enhancement of Rs. 300 crore bank facilities of Brigade Enterprises Limited (Instrument details in Annexure)**

Please refer to 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 warrant. Also, please refer to the rating agreement dated May 16, 2023 for rating of enhanced bank limits of your company of Rs. 300 crore (From Rs. 2200 crore to Rs. 2500 crore).

Please note that the Rating Committee of ICRA, after due consideration, has Reaffirmed long-term rating of **[ICRA]AA- (pronounced ICRA double A minus)** for Rs. 2200 crore bank facilities and has assigned a long-term rating of **[ICRA]AA- (pronounced ICRA double A minus)** to Rs. 300 crore of bank facility and reaffirmed the short-term rating to **[ICRA]A1+ (pronounced ICRA A one plus)**. The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

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 ratings will be due for surveillance any time before **May 15, 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 <http://www.icra.in> for latest Rating(s) of the Company.

The Ratings are specific to the terms and conditions of the 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 ratings 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 after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing,



any change in the overall 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.

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 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**

Digitally signed by  
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REDDY  
Date: 2023.05.19 13:26:36  
+05'30'

**Anupama Reddy**  
Vice President and Co-group Head  
[Anupama.reddy@icraindia.com](mailto:Anupama.reddy@icraindia.com)