

Brigade Properties Private Limited

(A Joint Venture between Brigade Group and GIC, Singapore)
Corporate Identity Number (CIN) : U70200KA2007PTC042824
Registered Office : 29th 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



BRIGADE

Building Positive Experiences

BPPL/BSE/CR/17122020

17th December, 2020

Department of Corporate Services - Listing
BSE Limited
P. J. Towers, Dalal Street
Mumbai - 400 001

Re.: Scrip ID: 16BPPL2022/Scrip Code: 951847

Dear Sir/ Madam,

Sub: Reaffirmation of Credit Rating by ICRA Ltd. - Regulation 51(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We would like to inform you that ICRA Limited has reaffirmed the credit rating for the debt instrument issued by the Company, the details of which are as follows :

| Instrument | Rated Amount (Rs. in crores) | Rating |
|---------------------------------------|---------------------------------|-----------------|
| Non Convertible Debentures (NCD's) | 100 (Outstanding 49 crores) | [ICRA]A- Stable |

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

This disclosure is pursuant to Regulation 51(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours faithfully,

For Brigade Properties Private Limited


Akanksha Bijawat
Company Secretary

Encl: a/a

CC to:

Mr. Prakash Barua
Asst. Manager - Trust Operations
Vistra ITCL (India) Limited
The IL & FS Financial Centre,
Plot C-22, G Block, 7th Floor,
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051





ICRA

ICRA Limited

CONFIDENTIAL

Ref No: ICRA: 2020-2021/RT/486

Date: December 16, 2020

Mr. Atul Goyal
Chief Financial Officer
Brigade Properties Private 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 Credit Rating for Rs 100 Crore NCD Programme of Brigade Properties Private Limited (instrument details in Annexure)

In terms of the Rating Agreement dated January 05, 2015, executed between Brigade Properties Private Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating at **[ICRA]A-** (pronounced ICRA A minus) assigned to the NCD programme of your company. The outlook on the long-term rating is **'Stable'**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as "[ICRA]A- (Stable)".

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.



ICRA

ICRA Limited

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India

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. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

[Rajeshwar Burla]
Vice President
rajeshwar.burla@icraindia.com