

# 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/24072025

24<sup>th</sup> July, 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: Upgradation of Long 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 upgraded the long term credit rating and reaffirmed 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	2,405.00	[ICRA] AA- (Stable) (pronounced as ICRA double A minus)	[ICRA]AA(Stable)	Upgrade
Short Term-Fund Based-Cash Credit / Overdraft Facilities	250.00	[ICRA] A1+ (pronounced as ICRA A one plus)	[ICRA] A1+ (pronounced as ICRA A one plus)	Reaffirmation
Long Term - Unallocated	345.00	[ICRA] AA- (Stable) (pronounced as ICRA double A minus)	[ICRA]AA(Stable);	Upgrade

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

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/24072025/01

Date: July 24, 2025

Mr. Jayant B Manmadkar

Chief Financial Officer

Brigade Enterprises Limited

29th &amp; 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 <sup>1</sup>
Long Term-Fund Based-Term Loan	2,405.00	[ICRA]AA(Stable); Upgraded from [ICRA]AA-(Stable)
Short Term-Fund Based-Cash Credit/Overdraft Facilities	250.00	[ICRA]A1+; Reaffirmed
Long Term-Unallocated	345.00	[ICRA]AA(Stable); Upgraded from [ICRA]AA-(Stable)
<b>Total</b>	<b>3,000.00</b>	

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](http://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.

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

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



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

**VALAPREDDY**  
**ANUPAMA REDDY**

Digitally signed by VALAPREDDY  
ANUPAMA REDDY  
Date: 2025.07.24 16:12:14 +05'30'

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

**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned On</b>
	<b>Term Loans</b>		
State Bank of India	490.00	[ICRA]AA(Stable)	July 22, 2025
Federal Bank Limited	65.00	[ICRA]AA(Stable)	July 22, 2025
Federal Bank Limited	102.00	[ICRA]AA(Stable)	July 22, 2025
Federal Bank Limited	60.00	[ICRA]AA(Stable)	July 22, 2025
Jammu & Kashmir Bank Limited	85.00	[ICRA]AA(Stable)	July 22, 2025
RBL Bank Limited	5.00	[ICRA]AA(Stable)	July 22, 2025
HSBC Limited	250.00	[ICRA]AA(Stable)	July 22, 2025
Indian Bank	1010.00	[ICRA]AA(Stable)	July 22, 2025
Jammu & Kashmir Bank Limited	11.00	[ICRA]AA(Stable)	July 22, 2025
Jammu & Kashmir Bank Limited	67.00	[ICRA]AA(Stable)	July 22, 2025
Axis Bank Limited	260.00	[ICRA]AA(Stable)	July 22, 2025
<b>Sub total term loans (A)</b>	<b>2,405.00</b>		
<b>Unallocated Limits (B)</b>	<b>345.00</b>	[ICRA]AA(Stable)	July 22, 2025
<b>Total (A+B)</b>	<b>2,750.00</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned On</b>
	<b>Overdraft Facilities</b>		
Kotak Mahindra Bank Limited	200.00	[ICRA]A1+	July 22, 2025
Axis Bank Limited	50.00	[ICRA]A1+	July 22, 2025
<b>Total</b>	<b>250.00</b>		