

## BRIGADE PROPERTIES PVT. LTD

(A Joint Venture between Brigade Group and GIC, Singapore)  
Corporate Identity Number (CIN): U70200KA2007PTC042824  
Registered Office: 29th Floor, World Trade Center  
Brigade Gateway Campus, Dr. Rajkumar Road  
Malleswaram-Rajajinagar, Bangalore-560055, INDIA  
Ph: 91 80 41379200, Fax: 91 80 22210784  
enquiry@brigadegroup.com www.brigadegroup.com  
BPPL/BSE/CR/03092018



**BRIGADE**

Building Positive Experiences  
3<sup>rd</sup> September, 2018

Department of Corporate Services - Listing

BSE Limited

P. J. Towers

Dalal Street

Mumbai - 400 001

Fax Nos.: 022- 22722037/2039

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

Dear Sir/ Madam,

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

We would like to inform you that the credit rating obtained for the fund based credit facilities availed from the Banker has been withdrawn by the ICRA Limited due to repayment of the said credit facilities by the Company.

Further, ICRA Limited has reaffirmed the credit rating for the credit facilities extended to Non Convertible Debentures Programme. The details of which is as follows :

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

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

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

Nagaraj K V  
Company Secretary

Encl.: a/a



ICRA

ICRA Limited

Ref No: ICRA: BLR: 2018-2019/WD/57

Date: August 28, 2018

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: Withdrawal of the [ICRA]A (Stable) rating assigned to the Rs. 100 crore Bank Lines of Brigade Properties Private Limited**

Please refer to your e-mail dated July 16, 2018 requesting us to withdraw the [ICRA]A (Stable) rating (pronounced ICRA A with stable Outlook) assigned to Rs 100 crore Bank Lines of Brigade Properties Private Limited. Please note that as there is no amount outstanding against the rated instrument, the outstanding rating of [ICRA]A (Stable) stands withdrawn for the Rs. 100 crore Bank Lines as desired by you. The press release for withdrawal of the rating is enclosed for your reference. Please revert with your comments if any by August 31, 2018 in the absence of which the rationale will be published on ICRA's website.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,

Yours sincerely,  
for ICRA Limited

[Mathew K Eranat]  
Assistant Vice President  
mathew.eranat@icraindia.com

[Pavan P]  
Senior Analyst  
pavan.p@icraindia.com



ICRA

ICRA Limited

Ref No: ICRA: 2018-2019/RT/352

Date: August 28, 2018

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 placed the rating at [ICRA]A (pronounced ICRA A) under watch with developing implications.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as “[ICRA]A placed under watch with developing implications”.

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.

*Matt*

*P. Ravar*

The Millenia, Tower-B, Unit No.1004  
10<sup>th</sup> Floor, 1 & 2 Murphy Road, Ulsoor  
Bengaluru - 560008

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CIN : L74999DL1991PLC042749

Website : www.icra.in  
Email : info@icraindia.com  
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION**



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

A handwritten signature in black ink, appearing to read 'Mathew'.

[Mathew K Eranat]  
Assistant Vice President  
mathew.eranat@icraindia.com

A handwritten signature in blue ink, appearing to read 'P. Pavan'.

[Pavan P]  
Senior Analyst  
pavan.p@icraindia.com