BRIGADE ENTERPRISES LIMITED
Corporate Identity Number (CIN): L85110KA1995PLC019126
Registered Office: 29th & 30th Floors, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleshwaram-Rajajinagar, Bengaluru - 560 055, India
+91 80 4137 9200
enquiry@brigadegroup.com
www.brigadegroup.com

Ref: BEL/NSEBSE/CR/26112026

November 26, 2026

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: **Reaffirmation /Assignment for enhanced amount of Credit Rating for Long Term, Short Term and Commercial Paper 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 Reaffirmed/Assigned for enhanced amount of credit rating for the Long term credit rating, Short term credit rating and Commercial Paper 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
Long Term-Fund Based-Term Loan	3,929.00	[ICRA]AA(Stable) (pronounced as ICRA double A)	[ICRA]AA(Stable) (pronounced as ICRA double A)	**Reaffirmed/Assigned for enhanced amount from Rs. 2423 Cr to Rs. 3929 Cr**
Short Term-Fund Based-Cash Credit / Overdraft Facilities	275.00	[ICRA] A1+ (pronounced as ICRA A one plus)	[ICRA] A1+ (pronounced as ICRA A one plus)	**Reaffirmation (Reduced from Rs. 350 Cr to Rs. 275 Cr)**
Long Term - Unallocated limits	296.00	[ICRA]AA(Stable); (pronounced as ICRA double A)	[ICRA]AA(Stable); (pronounced as ICRA double A)	**Reaffirmed/Assigned for enhanced amount from Rs. 227 Cr to Rs. 296 Cr**
Commercial Paper	500.00	[ICRA] A1+ (pronounced as ICRA A one plus)	[ICRA] A1+ (pronounced as ICRA A one plus)	**Reaffirmed/Assigned for enhanced amount from Rs. 200 Cr to Rs. 500 Cr**

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

BRIGADE ENTERPRISES LIMITED

Corporate Identity Number (CIN): L85110KA1995PLC019126
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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**

Om Prakash Palanimuthu

Digitally signed by Om Prakash Palanimuthu
Date: 2026.11.26 18:56:12 +05'30'

P. Om Prakash
Company Secretary & Compliance Officer

Encl: a/a

QUALITY
CUSTOMER CENTRICITY
FAIRNESS
INNOVATION
RESPONSIBLE
GLOBALLY
TRUST

Great Mid-size Workplaces
Great Place To Work. INDIA 2025

ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
BUREAU VERITAS Certification
BUREAU VERITAS 1828
UKAS MANAGEMENT SYSTEMS
0008

ICRA/ Brigade Enterprises Limited/26112026/01

Date: November 26, 2026

Mr. Yogesh Patel
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]	Financial Sector Regulator[#]
Long-term - Fund-based - Term loan	3,929.00	[ICRA]AA(Stable); Reaffirmed/Assigned for enhanced amount	RBI
Short-term - Fund-based - Cash credit/Overdraft Facilities	275.00	[ICRA]A1+ ; Reaffirmed	RBI
Long-term - Unallocated limits	296.00	[ICRA]AA(Stable); Reaffirmed/Assigned for enhanced amount	RBI
Total	**4,500.00**		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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 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 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

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

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

SUPRIO BANERJEE

Digitally signed by SUPRIO BANERJEE
Date: 2026.11.26 13:46:29 +05'30'

Mr. Suprio Banerjee
Vice President and Co-Group Head
supriob@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA	Instrument Name	Amount (Rs. Crore)	Rating	Rating Assigned On
Axis Bank Limited	**Cash credit/Over-draft Facilities**	50.00	[ICRA]A1+	November 24, 2026
Kotak Mahindra Bank Limited		225.00	[ICRA]A1+	November 24, 2026
State Bank of India	**Term loan**	682.00	[ICRA]AA(Stable)	November 24, 2026
Federal Bank Limited		58.00	[ICRA]AA(Stable)	November 24, 2026
Federal Bank Limited		91.00	[ICRA]AA(Stable)	November 24, 2026
Federal Bank Limited		55.00	[ICRA]AA(Stable)	November 24, 2026
Jammu & Kashmir Bank Limited		75.00	[ICRA]AA(Stable)	November 24, 2026
HSBC Limited		250.00	[ICRA]AA(Stable)	November 24, 2026
Indian Bank		989.00	[ICRA]AA(Stable)	November 24, 2026
Jammu & Kashmir Bank Limited		59.00	[ICRA]AA(Stable)	November 24, 2026
Axis Bank Limited		100.00	[ICRA]AA(Stable)	November 24, 2026
YES Bank Limited		70.00	[ICRA]AA(Stable)	November 24, 2026
State Bank of India		1000.00	[ICRA]AA(Stable)	November 24, 2026
RBL Bank Limited		500.00	[ICRA]AA(Stable)	November 24, 2026
-	**Unallocated limits**	296.00	[ICRA]AA(Stable)	November 24, 2026
Total		**4500.00**		

ICRA/ Brigade Enterprises Limited/26112026/02

Date: November 26, 2026

Mr. Yogesh Patel
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	Current Rated Amount (Rs. crore)	Rating Action[1]	Financial Sector Regulator[#]
Commercial Paper	500.00	[ICRA]A1+ ; Reaffirmed/Assigned for enhanced amount	RBI
Total	**500.00**		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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 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.

Additionally, we wish to highlight the following with respect to the Rating(s):

(a) 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;
(b) 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

SUPRIO BANERJEE

Digitally signed by SUPRIO BANERJEE
Date: 2026.11.26 13:45:44 +05'30'

Mr. Suprio Banerjee
Vice President and Co-Group Head
supriob@icraindia.com

ANNEXURE

Details of CPs rated by ICRA	ISIN No	Amount (Rs. crore)	Rating	Rating Assigned on
Commercial Paper 1	INE791I14020	200.0	[ICRA]A1+	November 24, 2026
Commercial Paper^	-	300.0		
Total		**500.0**		

^Yet to be placed