

March 21, 2024

**BSE Limited**

The Corporate Relations Department,  
25<sup>th</sup> Floor, P J Towers, Dalal Street  
Fort, Mumbai – 400 001

**SCRIP CODE: 543261****SCRIP ID: BIRET****SCRIP CODE OF CP – 725377****SCRIP ID OF CP – BIRET17823****National Stock Exchange of India Limited**

The Corporate Relations Department  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra(E),  
Mumbai-400051

**SYMBOL: BIRET**

**Subject: Disclosure of Credit Rating of Brookfield India Real Estate Trust in terms of Regulation 23(5)(d) of SEBI (Real Estate Investment Trusts) Regulations, 2014**

Dear Sir/Madam,

Pursuant to Regulation 23(5)(d) of SEBI (Real Estate Investment Trusts) Regulations, 2014, we wish to inform you that ICRA Limited vide its enclosed letter dated March 20, 2024 has reaffirmed long-term rating of [ICRA]AAA(Stable) (pronounced ICRA Triple A) to Brookfield India Real Estate Trust and assigned short-term rating of [ICRA]A1+ (pronounced ICRA A One plus) to the commercial paper of upto Rs. 1250 crores of Brookfield India Real Estate Trust.

Kindly take the same on record.

Thanking You.

Yours faithfully,

**For Brookprop Management Services Private Limited  
(as manager of Brookfield India Real Estate Trust)**

**Saurabh Jain****Company Secretary & Compliance Officer**

Cc: Axis Trustee Services Limited

Axis House, Bombay Dyeing Mills Compound

Pandurang Budhkar Marg, Worli

Mumbai 400 025, Maharashtra, India

**Ref: ICRA/ Brookfield India Real Estate Trust/20032024/1**

**Date: March 20, 2024**

**Mr. Naveen Kapoor**

**Vice President - Treasury**

**Brookfield India Real Estate Trust (acting through its manager Brookprop Management Services Private Limited).**

Godrej BKC, Office No. 2, 4th Floor, Plot C-68, 3rd Avenue,  
G-Block, Bandra-Kurla Complex, Bandra (East),  
Mumbai, Maharashtra – 400 051

**Dear Sir,**

**Re: ICRA – Issuer Rating of Brookfield India Real Estate Trust.**

Please refer to your Statement of Work 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 so warrant. The Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of **[ICRA]AAA(Stable) (pronounced ICRA Triple A)** to the captioned Issuer. The Outlook on the long-term rating is **Stable**.

Issuers with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations and carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as **[ICRA]AAA(Stable)**.

The aforesaid Rating will be due for surveillance any time before March 13, 2025. However, ICRA reserves the right to review and/or, revise the above Rating 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 [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

The Rating 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 Issuer Rating availed/to be 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 issued/to be issued, 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



## ICRA Limited

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.

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

## Annexure: Details

<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>
Issuer Rating	NA	[ICRA] AAA (Stable); reaffirmed	March 14, 2024



ICRA

ICRA Limited

**Ref: ICRA/ Brookfield India Real Estate Trust/20032024/2**

**Date: March 20, 2024**

**Mr. Naveen Kapoor**

**Vice President - Treasury**

**Brookfield India Real Estate Trust (acting through its manager Brookprop Management Services Private Limited).**

Godrej BKC, Office No. 2, 4th Floor, Plot C-68, 3rd Avenue,  
G-Block, Bandra-Kurla Complex, Bandra (East),  
Mumbai, Maharashtra – 400 051

Dear Sir,

**Re: ICRA-assigned Credit Rating for Commercial Paper Programme (CP) of Rs. 1250.0 crore of Brookfield India Real Estate Trust**

Please refer the Rating Agreement 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 so warrant. Further, please also refer Statement of work dated March 11, 2024, requesting a rating of the captioned limit(s) of Commercial Paper programme of your company of Rs. 1250.0 crore. Please note that the Rating Committee of ICRA, after due consideration, has assigned the short-term rating of [ICRA]A1+ (pronounced ICRA A One plus) to the Rs 1250.0 crore CP of your Company,

[ICRA]A1 ratings are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A1+**.

The Rating(s) are specific to the terms and conditions of the captioned facilities 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 facilities, the same must be brought to our notice before the facilities 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 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 instrument availed/issued by your company.

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DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

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CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

**RATING • RESEARCH • INFORMATION**

Additionally, we wish to highlight the following with respect to the rating:

- (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, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your Commercial Paper size of Rs. 1250.00 crore. In case, you propose to enhance the size of the CP Programme, the same would be required 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 CP.

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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