

April 02, 2025

Brigade Properties Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term NCD	49.00	49.00	[ICRA]A-(Stable); Withdrawn
Total	49.00	49.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the Rs. 49.0 crore non-convertible debenture programme of Brigade Properties Private Limited at the request of the company and based on the debenture trustee's confirmation on the full redemption of NCD. This is in accordance with ICRA's policy on withdrawal of credit ratings.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click Here](#).

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate credit rating methodology Realty - Lease Rental Discounting (LRD) Policy on withdrawal of Credit Ratings
Parent/Group support	Parent Company: Brigade Enterprises Limited (BEL). ICRA expects the parent, BEL, to provide timely financial support to BPPL, for funding any shortfall, given their substantial financial linkages, BPPL's strategic importance for the parent and parent's reputation sensitivity to default.
Consolidation/Standalone	Standalone

About the company

BPPL is a 51% subsidiary of BEL with the balance 49% stake held by GIC (through Reco Begonia Pte Ltd), which is a global investment management company owned by the Government of Singapore. In March 2015, BPPL purchased 100% equity stake in Brooke Bond Real Estate Private Limited (currently named Brookefields Real Estates and Projects Private Limited), a company earlier owned by Hindustan Unilever Limited. BREPPL was developing a commercial office project named Brigade Tech Gardens (BTG), with a total leasable area of around 3 msf on a 26-acre land parcel, in Whitefield, with SEZ status. Pursuant to the confirmation order of the scheme of amalgamation by the relevant authorities, BREPPL was amalgamated with BPPL in October 2019. BTG was completed by BPPL in March 2021 with a total leasable area of 3 msf. The company has also developed a mixed-use project of 0.21 msf, The Residences at BTG, which consists of 45 residential units, 10 commercial units and 18 retail units including kiosks.

Key financial indicators (audited)

BPPL	FY2023	FY2024	9M FY2025*
Operating income	141.2	275.1	194.3
PAT	-80.0	-51.0	-5.5
OPBDIT/OI	85.6%	67.0%	81.8%
PAT/OI	-56.6%	-18.5%	-2.8%
Total outside liabilities/Tangible net worth (times)	-15.4	-13.8	-
Total debt/OPBDIT (times)	11.5	8.0	-
Interest coverage (times)	0.9	1.3	1.4

Source: Company, ICRA Research; *Provisional; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	April 02, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
NCD	Long term	49.00	[ICRA]A- (Stable); Withdrawn	Nov-26-2024	[ICRA]A- (Stable)	Nov-28-2023	[ICRA]A- (Stable)	Nov-30-2022	[ICRA]A- (Stable)
NCD*	Long term	-	-	-	-	Nov-28-2023	[ICRA]A- (Stable); withdrawn	Nov-30-2022	[ICRA]A- (Stable)

* Unplaced NCD

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – NCD	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE454S08083*	NCD	Mar 20, 2015	12%	Mar 19, 2025	49.0	[ICRA]A-(Stable); Withdrawn

Source: Company; *The NCD was redeemed fully on the due date.

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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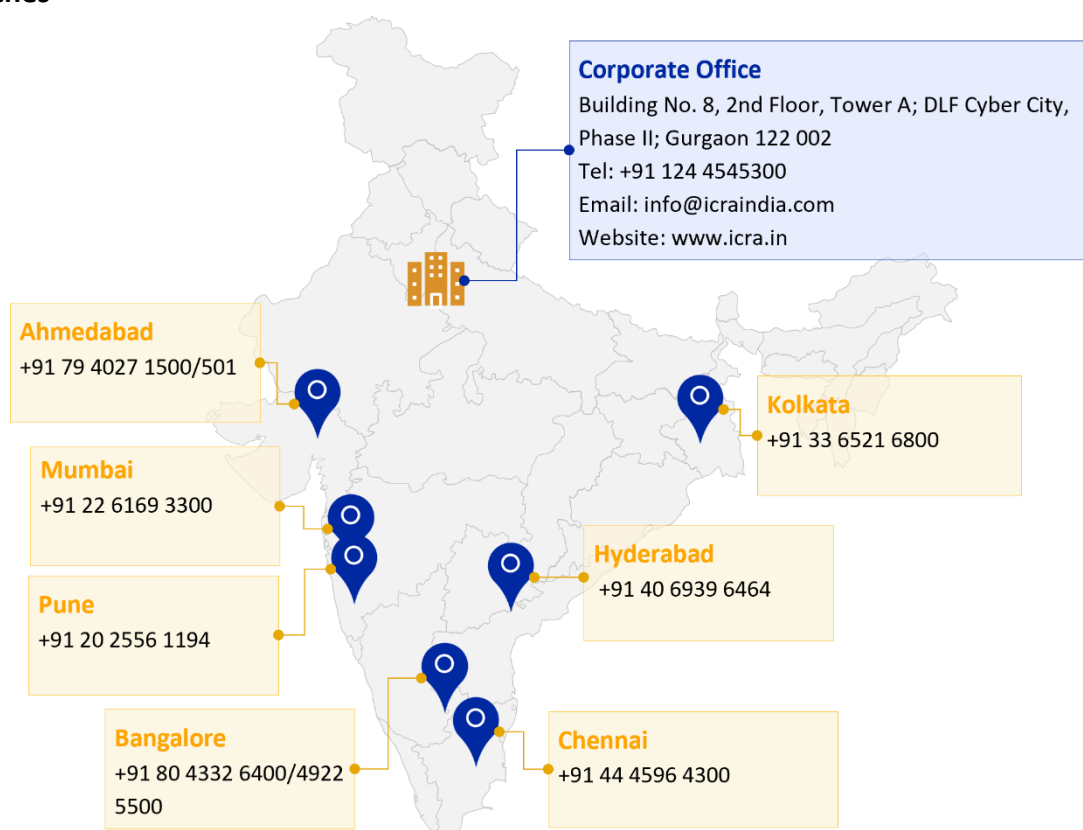
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