

March 18, 2025

**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****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 17, 2025 has reaffirmed, (i) rating of [ICRA]AAA(Stable) (pronounced ICRA Triple A) to Brookfield India Real Estate Trust and (ii) short term rating of [ICRA]A1+ (pronounced ICRA A One plus) to the commercial paper(*yet to be placed*) 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

**BROOKPROP MANAGEMENT SERVICES PRIVATE LIMITED (As Manager of Brookfield India Real Estate Trust)**

Registered Office of Manager: Godrej BKC, Office No.2, 4th Floor, Plot C-68, 3rd Avenue, G-Block, Bandra Kurla Complex, Mumbai – 400051  
Correspondence Address: 1st Floor, Asset No. 8, Unit No. 101, Worldmark-2, Hospitality District Aerocity, IGI Airport, New Delhi 110037  
T: +91 11 4929 5555; 022-45832450 E: reit.compliance@brookfield.com; reit.manager@brookfield.com  
Website of Brookfield India Real Estate Trust: <https://www.brookfieldindiareit.in/> CIN: U74999MH2018FTC306865

**ICRA/Brookfield India Real Estate Trust/17032025/01****Date: Mar 17, 2025****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's Credit Rating for below mentioned Instruments of Brookfield India Real Estate Trust**

As per the Rating Agreement executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument*	Current rated amount (Rs. crore)	Rating action
Issuer rating	0.00	[ICRA]AAA (Stable); reaffirmed
<b>Total</b>	<b>0.00</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 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

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**Anupama Reddy**

Vice President & Co-Group Head

[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

ICRA/Brookfield India Real Estate Trust/18032025/01

Date: March 18, 2025

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 rating for Rs. 1250 crore Commercial Paper of Brookfield India Real Estate Trust**

Please refer to our letter dated March 17, 2025, communicating the reaffirmation in rating for the Rs. 1250 crore for the short-term debt facilities – Commercial Paper of Rs. 1250 crore of your company at [ICRA] A1+ (pronounced ICRA A one plus).

Please note that in line with your request in the above-mentioned letter, the revised rating communication email is attached for your reference, which supersedes our earlier rating communication email/ letter dated March 17, 2025.

We thank you for your kind cooperation extended during the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,

For ICRA Limited

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Anupama Reddy

Vice President & Co-Group Head

anupama.reddy@icraindia.com

ICRA/Brookfield India Real Estate Trust/18032025/02

Date: March 18, 2025

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's Credit Rating for below mentioned instruments of Brookfield India Real Estate Trust

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	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Commercial Paper*	1250.00	[ICRA]A1+; Reaffirmed
<b>Total</b>	<b>1250.00</b>	

\*yet to be placed

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.

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).

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



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.

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

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**Anupama Reddy**  
Vice President & Co-Group Head  
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