

Ref: BHVL/NSEBSE/CR/16092025

September 16, 2025

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Department of Corporate Services – Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Re.: Scrip Symbol: BRIGHOTEL /Scrip Code: 544457

Dear Sir/ Madam,

Subject: Upgrade of Long Term and Short Term Credit Ratings 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 upgraded the long term and short term credit ratings for the credit facilities availed by the Company from various Banks and Institutions, the details of which are as follows:

Instrument	Existing Rated Amount (Rs. in crores)	Existing Rating	Revised Rated Amount (Rs. in crores)	Revised Rating	Rating Action
Long Term-Fund Based-Term loan	392	[ICRA]A (Stable)	0	-	-
Long term - Fund based - Cash credit/Overdraft	75		75	[ICRA]A+ (Stable)	Upgrade
Long term - Unallocated limits	83		415		
Short term - Non-fund based	10	[ICRA]A2+	10	[ICRA]A1	Upgrade

We are enclosing herewith a copy of the letter received from ICRA Limited by the company on September 16, 2025 on the rating confirmation.



BRIGADE HOTEL VENTURES LIMITED

Corporate Identity Number (CIN): L74999KA2016PLC095986
Registered Office: 29th & 30th Floors, World Trade Center,
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road,
Malleswaram-Rajajinagar, Bengaluru - 560 055

T: +91 80 4137 9200
E: investors@bhvl.in
W: www.bhvl.in

This disclosure is pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For **Brigade Hotel Ventures Limited**

Nirupa Shankar
Managing Director
DIN: 02750342
Encl: a/a

ICRA/Brigade Hotel Ventures Limited/16092025/01**Date: September 16, 2025****Mr. Ananda Natarajan****Chief Financial Officer****Brigade Hotel Ventures Limited**

29th Floor, World Trade Centre,

Brigade Gateway Campus, 26/1,

Dr Rajkumar Road, Malleswaram West,

Bangalore – 560055.

Dear Sir,**Re: ICRA's Credit Rating for below mentioned Instruments of Brigade Hotel Ventures 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
Long-term fund-based – Cash credit/overdraft	75.0	[ICRA]A+ (Stable); upgraded
Long-term – Unallocated	415.0	[ICRA]A+ (Stable); upgraded
Short-term – Non fund based	10.0	[ICRA]A1; upgraded
Total	500.0	

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

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



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

Ms. Anupama Reddy

Vice President & Co-Group Head

anupama.reddy@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	CC/Overdraft Facilities		
Axis Bank	75.0	[ICRA]A+ (Stable)	Sept 12, 2025
Unallocated Limits (B)	415.0	[ICRA]A+ (Stable)	Sept 12, 2025
Total (A+B)	490.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Non-fund based facilities		
Axis Bank	10.0	[ICRA]A1	Sept 12, 2025
Total	10.0		