

January 3, 2025

<b>Corporate Relationship Department,                  BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001.	<b>Listing Department,                  National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai – 400051
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**Ref: Scrip Code 532947; Symbol: IRB**

**Subject: Update regarding Credit rating - India Ratings and Research (Ind-Ra)**

Dear Sir / Madam,

This is to inform you that India Ratings and Research (Ind-Ra) has affirmed IRB Infrastructure Developers Limited's (IRB) Long-Term Issuer Rating at 'IND AA-'. The Outlook is Stable.

The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (INR Million)	Rating/ Outlook	Rating Action
Non – Convertible Debentures (NCDs)	630 (reduced from 2,000)	IND AA-/Stable	Affirmed
Non – fund based working capital limits	12,000	IND AA-/Stable/IND A1+	Affirmed
Term Loan	3,419 (reduced from 4,000)	IND AA-/Stable	Affirmed

Communication from the rating agency covering the rationale for rating can be viewed at –

<https://www.indiaratings.co.in/pressrelease/74223>

We request you to take the above on record.

**For IRB Infrastructure Developers Limited**

**Mehul Patel**  
 Company Secretary