

Corporate Office :
3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.
Tel: 91 - 22 - 6640 4220 / 4880 4200 ▪ Fax: 91 - 22 - 2857 3441
e-mail: info@irb.co.in ▪ www.irb.co.in
CIN : L65910MH1998PLC115967



November 1, 2023

To,

Corporate Relationship Department, BSE Ltd P.J. Towers, 1 st Floor, Dalal Street, Mumbai - 400 023	National Stock Exchange of India Limited Exchange Plaza Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051
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Dear Sir,

Ref: Scrip Code: 532947, Symbol: IRB

Subject: Update on Refinance Activity - IRB Infrastructure Trust

Please find attached a copy of an update provided by IRB Infrastructure Trust - associate of the Company in relation to the Refinance Activity of IRB Infrastructure Trust (the Trust).

Please find enclosed a press release by the Company in this regard.

You are requested to kindly take note of the same.

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

Corporate Office:3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village,
Andheri (E), Mumbai-400 072

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e-mail: info@irb.co.in • www.irb.co.in

CIN : U45200MH2002PTC135512

November 1, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400051

Dear Sir,

NSE Symbol: IRBIT / Series: IV**Subject: Update on Refinance Activity - IRB Infrastructure Trust**

In continuation of our earlier disclosure dated October 3, 2023, out of the sanction of Rs 6,390 Crore received by IRB Infrastructure Trust (the Trust) towards refinancing SPV level debt for 5 of its Project SPVs, the Trust has now drawn balance ~Rs. 3,951 Crores towards refinancing SPV level debt for 3 of its Project SPVs namely Kishangarh Gulabpura Tollway Limited, AE Tollway Limited and IRB Hapur Moradabad Tollway Limited.

Upstreaming of project level debt to InvIT will significantly improve the cashflows for unitholders – given the back-ended amortization, optimized tax treatment (owing to InvIT structure) and lower interest rate due to pooling of cashflows from completed projects at Trust level.

Salient features of Refinancing are as under:

S. No.	Particulars	Pre-refinancing*	Post-refinancing
1.	Interest rate	9.7%	8.6%
2.	Amortisation during first five years	23.6%	8.5%

*Weighted average numbers for 5 Project SPVs together.

Kindly take the same on record.

**For MMK Toll Road Private Limited
(Investment Manager to IRB Infrastructure Trust)**

Kaustubh
Purushottam
Shevade

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Kaustubh Purushottam
Shevade
Date: 2023.11.01 07:55:13
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**Kaustubh Shevade
Company Secretary and Compliance Officer**

IRB Infrastructure Trust (Private InvIT) successfully completes refinancing exercise for its 5 BOT Assets for around Rs.6,400 Crs

- Saving in Interest Rate of 110 Bps
- Back-ended debt amortization (~Rs1,000 Crs saving in amortization over period of 5 years)
- The saving thus achieved will improve the free cashflows for distribution from Private InvIT to IRB and GIC in ratio of 51:49 on regular basis

Mumbai, November 1, 2023: IRB Infrastructure Developers Ltd sponsored IRB Infrastructure Trust (the Private InvIT) has successfully completed the major refinancing exercise for its five BOT Assets amounting to a total of ~**Rs.6,400 Crs.**

Commenting on the development, Mr. Virendra D. Mhaiskar, Chairman & Managing Director, IRB Infrastructure Developers Ltd., said, ***“We are very pleased to inform that 5 of the operational BOT Assets under our Private InvIT have successfully completed re-financing exercise with debt moving to InvIT level. This will not only bring down our interest cost, reduce the amortization in initial years, but also improve tax efficiency of the portfolio. The surplus available for distribution from private InvIT will thus improve significantly, which will further facilitate tapping of upcoming opportunities in the sector.”*** He added, ***“We express our sincere gratitude towards all stakeholders for extending their wholehearted support and cooperation during the entire exercise.”***

The re-financing will benefit as follows:

- Will ensure lower interest rates
- Back ended debt amortization
- Will strengthen the free Cash-flows and regular distribution to the Unitholders

Salient features of Refinancing are as under:

S. No.	Particulars	Pre-refinancing*	Post-refinancing	Saving
1.	Interest rate	9.7%	8.6%	~ 110 basis points
2.	Amortization during first five years	23.6%	8.5%	~ 15% saving in amortisation

*Weighted average numbers for 5 Project SPVs together.

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is India's first Integrated Multi-National Transport Infrastructure Developer in Roads & Highways segment. As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of over Rs.75,000 Crs. in 12 States across the parent company and two InvITs.

The Company has strong track record of constructing, tolling, operating, and maintaining around 18,500 lane Kms pan India in its existence of 25 years in India.

It has approx. 20% share in India's prestigious Golden Quadrilateral project, which is the largest by any private infrastructure developer in India. In the TOT space, the group commands a market share of around 42%.

After successfully completing 13 Concessions and handing over them to the nodal agencies, at present, IRB Group's project portfolio (including Private and Public InvIT) has now 25 road projects that include 18 BOT, 3 TOT, and 4 HAM projects.

For further details, please contact:

- **Kiwishka Prasad**, Concept PR, 75068 61969 kiwishka@conceptpr.in
- **Vivek Devasthali**, Head, Corporate Communications, 99300 80099, vivek.devasthali@irb.co.in