



**Registered Office :**  
IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai-400 072  
Tel: 91-22-6640 4299 ● Fax: 91-22-6640 4274 ● e-mail: info@irbfl.co.in ● www.irbfl.co.in  
**CIN :U28920MH1997PTC112628**

**April 13, 2023**

To,

Corporate Relationship Department, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001.	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai.
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Dear Sir/Madam,

**Ref: Scrip Code: 540526, Symbol: IRBINVIT**

**Sub: Credit Rating**

Pursuant to Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time and SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016, we wish to inform you that CARE Ratings Limited has reaffirmed rating of IRB InvIT Fund (the Trust). Details of reaffirmed rating of the Trust is as follows:

<b>Name of Credit Rating Agency</b>	<b>Facilities</b>	<b>Rating &amp; Outlook</b>
CARE Ratings Limited	Long Term Bank Facilities of Rs. 1608.49 Crores	CARE AAA; Stable (Triple A; Outlook: Stable)

We enclose herewith credit rating letter issued by rating agency for your information.

We request you to take the above on record.

Thanking You.

**For IRB Infrastructure Private Limited  
(Investment Manager to IRB InvIT Fund)**

**Swapna Vengurlekar  
Company Secretary & Compliance Officer**

**CC:**  
**IDBI Trusteeship Services Ltd**  
Ground Floor, Asian Building,  
17, R Kamani Rd,  
Ballard Estate, Fort,  
Mumbai - 400 001

**No. CARE/HRO/GEN/2023-24/1003**

**Mr. Rushabh Gandhi**  
**Chief Financial Officer**  
**IRB Invt Fund**

IRB Complex, Chandivli Farm,  
Chandivli Village, Andheri (East)  
Mumbai  
Maharashtra- 400072

April 13, 2023

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

This has reference to your email dated April 07, 2023 on the above subject.

2. In this connection, we invite your attention to our rating letters **no. CARE/HRO/RL/2022-23/1457 and no. CARE/HRO/RL/2022-23/1468** dated **November 29, 2022**, assigning the rating to the long-term bank facilities/issuer rating of your Trust. We confirm that the following ratings are outstanding for your Trust.

Facilities	Amount (Rs. crore)	Rating1
Long Term Bank Facilities	1608.49	CARE AAA; Stable
Issuer Rating	-	CARE AAA; Stable

Please refer to CARE's Rating symbols at Annexure 1

3. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
4. All the other clauses vide our letter dated November 29, 2022 would continue to apply for the above rating(s).

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

**Tej Kiran Ghattamaneni**  
Assistant Director  
[tej.kiran@careedge.in](mailto:tej.kiran@careedge.in)

**Puja Jalan**  
Associate Director  
[puja.jalan@careedge.in](mailto:puja.jalan@careedge.in)

Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.  
CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,  
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CIN-L67190MH1993PLC071691

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Encl.: As above

## CARE Ratings Limited

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## Annexure 1

### CARE Rating Symbols and Definitions for Long /Medium Term Debt Instruments

<b>Symbols</b>	<b>Rating Definition</b>
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.

#### CARE Ratings Limited

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