

Corporate Office :

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

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CIN : L65910MH1998PLC115967



April 30, 2022

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 - 400051
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Ref: Scrip Code 532947; Symbol: IRB**Subject: Intimation of Change in Rating Outlook by India Ratings and Research (Ind-Ra)**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the India Ratings and Research (Ind-Ra) has revised IRB Infrastructure Developers Limited's Outlook from Negative to Positive while affirming its Long-Term Issuer Rating at 'IND A+'. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (Million)	Affirmed Rating/ Revised Outlook	Rating Action
Non – fund based bank facilities	INR 12,000	IND A+/Positive/IND A1+	Outlook revised to Positive; Affirmed
Non-Convertible Debenture (NCDs)	INR 4,000 (reduced from INR12,500)	IND A+/Positive	Outlook revised to Positive; Affirmed
Term Loan	INR 12,315.3	WD	Withdrawn*

*Paid in full

Communication from the rating agency covering the rationale for rating can be viewed at <https://www.indiaratings.co.in/pressrelease/58237>

We request you to take the above on record.

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary