

**January 5, 2024**

To,

Corporate Relationship Department, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001.	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai 400 051
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**Ref: Scrip Code 532947; Symbol: IRB**

**Subject: Update regarding Credit rating - India Ratings and Research**

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:

<b>Instrument Type</b>	<b>Size of Issue (billion)</b>	<b>Rating/ Outlook</b>	<b>Rating Action</b>
Term Loan	INR 4.00	IND AA-/Stable	Affirmed
Non – fund based working capital limits	INR 12.00	IND AA-/Stable/IND A1+	Affirmed
Non-Convertible Debentures (NCDs)	INR 2.00	IND AA-/Stable	Affirmed

For Rating Rationale kindly refer below link –

<https://www.indiaratings.co.in/pressrelease/67926>

We request you to take the above on record.

**For IRB Infrastructure Developers Limited**

**Mehul Patel**  
Company Secretary