

( A subsidiary of  
IRB INFRASTRUCTURE DEVELOPERS LTD )

**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 : U45200MH2002PTC135512

May 11, 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: Intimation of Rating issued for IRB Infrastructure Trust**

Pursuant to Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulation, 2014, as amended from time to time and SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 and other applicable laws and regulations, we hereby inform you that IRB Infrastructure Trust has received following rating to its proposed long-term bank loan facility the proceeds of which shall be primarily utilized towards refinancing of the project debt of five portfolio SPVs of IRB Infrastructure Trust:

<b>Name of Rating agency</b>	<b>Rating</b>	<b>Outlook</b>
CRISIL Ratings	Provisional CRISIL AAA	Stable

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

Kindly take the same on record.

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

**Kaustubh Shevade**  
**Company Secretary**

Encl.: As above.

RL/IRINTR/318465/BLR/0523/60108  
May 11, 2023



**Ms. Shilpa Todankar**  
Chief Financial Officer  
**IRB Infrastructure Trust**  
Office No. 11th Floor / 1101,  
Hiranandani Knowledge Park,  
Technology Street, Hill Side Avenue,  
Opp. Hiranandani Hospital, Powai,  
Mumbai City - 400076

Dear Ms. Shilpa Todankar,

**Re: CRISIL Ratings to the bank facilities of IRB Infrastructure Trust**

We refer to your request for a rating for the captioned Debt instrument.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.1250 Crore</b>
<b>Long Term Rating<sup>&amp;</sup></b>	<b>Provisional CRISIL AAA/Stable (Assigned)</b>

*& A prefix of 'Provisional' indicates that the rating centrally factors in the strength of specific structures and is contingent upon occurrence of certain steps or execution of certain documents by the issuer, as applicable, without which the rating would either have been different or not assigned ab initio. This is in compliance with a May 6, 2015, directive titled 'Standardising the term, rating symbol, and manner of disclosure with regards to conditional/provisional/in-principle ratings assigned by credit rating agencies' by Securities and Exchange Board of India (SEBI) and an April 27, 2021, circular 'Standardising and Strengthening Policies on Provisional Rating by Credit Rating Agencies (CRAs) for Debt Instruments' by SEBI (Bank-wise details as per Annexure 1)*

Kindly note that the provisional rating will be converted to final rating after CRISIL Ratings receives following transaction documents duly executed and/or confirmations on completion of the following pending steps, within 90 days from the date of issuance of the instrument and to the satisfaction of CRISIL Ratings.

- Execution of the financing documents

The final rating assigned after end of 90 days (or following an extension of upto 90 days, if any, granted by the rating committee of CRISIL Ratings after considering case specific considerations) shall be consistent with the available documents or completed steps, as applicable. CRISIL Ratings will issue a final rating letter on receipt of documents as mentioned above.

Please note that, in arriving at the ratings, CRISIL Ratings has assumed that the representations made by IRB Trust are true and that the structure, shall work and operate as represented by IRB Trust. CRISIL Ratings does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL Ratings and/or the representations made in the transaction documents. CRISIL Ratings is not responsible for any acts of commission or omission of the IRB Trust and/or the Trustee.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s. Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



*Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301*

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

**Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)**

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Long Term Bank Loan Facility	--	1250	Provisional CRISIL AAA/Stable
	<b>Total</b>		<b>1250</b>	

*Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301*

**CRISIL Ratings Limited**

*A subsidiary of CRISIL Limited, an S&P Global Company*  
Corporate Identity Number: U67100MH2019PLC326247