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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 Shevade**  
**Company Secretary and Compliance Officer**