

**November 18, 2025**

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 Credit Rating of IRB Infrastructure Trust**

Pursuant to Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, please note that 'CRISIL Ratings Limited' has reaffirmed the rating on total bank loan facilities of IRB Infrastructure Trust at 'CRISIL AAA' and assigned a 'Stable' outlook (removed from 'Rating Watch with Developing Implications').

The rating rationale & other information from CRISIL Ratings Limited can be viewed at:

[https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/IRBInfrastructureTrust\\_November%202017\\_%202025\\_RR\\_383011.html](https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/IRBInfrastructureTrust_November%202017_%202025_RR_383011.html)

Kindly take this update on record.

**For MMK Toll Road Private Limited**  
**(in its capacity as Investment Manager to IRB Infrastructure Trust)**

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