

April 3, 2026

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

Dear Sir / Ma'am,

Ref: Scrip Code: 532947, Symbol: IRB

Sub: Update regarding Credit rating - India Ratings and Research (Ind-Ra)

This is to inform you that India Ratings and Research (Ind-Ra) has revised the Outlook on IRB Infrastructure Developers Limited (IRBIDL) and its bank loan facilities to Positive from Stable while affirming the ratings as follows:

Details of Instruments are as follows:

Instrument Type	Size of Issue (INR Million)	Rating/ Outlook	Rating Action
Issuer Rating	-	IND AA-/Positive	Rating affirmed; Outlook revised to Positive
*Bank loan facilities	INR12,899 (reduced from INR15,419)	IND AA- /Positive/IND A1+	Rating affirmed: Outlook revised to Positive
Non-convertible debentures	INR630	WD	Withdrawn

*Including non-fund based working capital limit of Rs.10,500 million and term loan of Rs. 2,399 million

Communication from the rating agency covering the rationale for rating can be viewed at –

[Credit rating update](#)

We request you to take the above on record.

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary