

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 - 6675 1024 ■ e-mail: info@irb.co.in ■ www.irb.co.in

CIN: L65910MH1998PLC115967



November 26, 2018

Corporate Relationship Department, BSE Ltd P.J. Towers, 1st Floor, Dalal Street, Mumbai - 400 023. <i>Fax No: 22722037/ 39/ 41</i>	National Stock Exchange of India Limited Exchange Plaza Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051 <i>Fax No: 66418125/ 26</i>
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Dear Sir,

Ref: Scrip Code: 532947, Symbol: IRB**Sub: India Ratings and Research (Ind- Ra) revised IRB's Outlook to Positive from Stable.**

Pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby submit that India Ratings and Research (Ind- Ra) has revised its rating for the Company as follows:

Total bank loan facilities rated (including non- fund based facilities)	Rs. 30,254 millions
Long-term rating	IND A+ with positive outlook
Short-term rating	IND A1+ with positive outlook

Kindly take the same on your record.

Communication from the Rating Agency can be viewed at [www. indiaratings.co.in](http://www.indiaratings.co.in)".**For IRB INFRASTRUCTURE DEVELOPERS LIMITED**

A handwritten signature in black ink, appearing to read 'Mehul Patel', written over a horizontal line.

Mehul Patel
Company Secretary