



Registered Office :
IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai-400 072
Tel: 91-22-6640 4299 ● Fax: 91-22-6640 4274 ● e-mail: info@irbfl.co.in ● www.irbfl.co.in
CIN :U28920MH1997PTC112628

April 22, 2024

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
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Dear Sir / Madam,

Ref.: Scrip Code: 540526, Symbol: IRBINVIT

Sub.: Credit Rating

Pursuant to Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time and Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, we wish to inform you that Care Ratings Limited has reaffirmed rating of IRB InvIT Fund (the Trust) at "CARE AAA" with Stable outlook.

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

We request you to take the above on record.

Thanking You.

**For IRB Infrastructure Private Limited
(Investment Manager to IRB InvIT Fund)**

**Swapna Vengurlekar
Company Secretary & Compliance Officer**

Encl.: As above

CC:
IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Bldg,
Sir Phirozshah Mehta Rd., Fort
Mumbai 400 001

No. CARE/HRO/GEN/2024-25/1001

Mr. Rushabh Gandhi
Chief Financial Officer
IRB Invt Fund

IRB Complex, Chandivli Farm,
Chandivli Village, Andheri (East)
Mumbai
Maharashtra- 400072

April 22, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

This has reference to your email dated April 03, 2024, on the above subject.

2. In this connection, we invite your attention to our rating letters **no. CARE/HRO/RL/2023-24/1761 and no. CARE/HRO/RL/2023-24/1763** dated **January 01, 2024** reaffirming the rating to the long-term bank facilities and issuer rating of your Trust. We confirm that the following ratings are outstanding for your Trust.

Facilities	Amount (Rs. crore)	Rating1
Long Term Bank Facilities	1528.18	CARE AAA; Stable
Issuer Rating	-	CARE AAA; Stable

Please refer to CARE's Rating symbols at Annexure 1

3. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
4. All the other clauses vide our letter dated January 01, 2024 would continue to apply for the above rating(s).

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Tej Kiran Ghattamaneni
Assistant Director
tej.kiran@careedge.in

Puja Jalan
Associate Director
puja.jalan@careedge.in

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.
CARE Ratings Limited

401, Ashoka Scintilla, 3-6-520, Himayat Nagar,
Hyderabad - 500 029
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CIN-L67190MH1993PLC071691

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Encl.: As above

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Annexure 1

CARE Rating Symbols and Definitions for Long /Medium Term Debt Instruments

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon

Modifiers {"+" (plus) / "-" (minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.

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