

Press Release:

CRISIL upgrades IRB Infra's ratings to 'CRISIL AA-/Stable/CRISIL A1+' from 'CRISIL A/Positive/CRISIL A1'

- **Long term rating upgraded by two notches to CRISIL AA-/Stable from CRISIL A/Positive; Short term rating upgraded to CRISIL A1+ from CRISIL A1**
- **Rating Rationale recognizes Company's substantial improvement in financial risk profile; significant debt reduction; large equity raise from globally renowned investors and track record in India's roads and highways sector**
- **Believes that Company's ESG profile supports its robust credit risk profile**
- **Total bank loan facilities rated amount to INR 2,559.86 Crore**

Mumbai, January 30, 2023: CRISIL Ratings, a leading rating agency, has upgraded its ratings by two notches on the bank facilities aggregating INR 2,559.86 Crore for IRB Infrastructure Developers Limited, India's leading and one of the largest integrated multi-national infrastructure players in the highways sector to '**CRISIL AA-/Stable/CRISIL A1+**' from the existing '**CRISIL A/Positive/CRISIL A1**'.

CRISIL published the Rating Rationale for IRB Infrastructure Developers Limited on Friday, 27th January 2023 on its website at [Rating Rationale \(crisilratings.com\)](https://www.crisilratings.com).

The Rating Rationale states that the upgrade reflects substantial improvement in Company's financial risk profile post equity infusion of Rs 5,347 crore by GIC (Singapore's sovereign wealth fund) and Cintra (subsidiary of Ferrovial, S.A – a Spanish multinational infrastructure company) in FY22 and consequent significant reduction of debt. It also mentions that a significant reduction in debt levels as well as demonstration of large equity raise from these globally renowned marquee investors has materially improved the financial flexibility of the company, which has been underlined by a strong track record of successful raising and servicing debt in both the domestic as well as overseas markets.

CRISIL, in its Rating Rationale, further reveals that the ratings continue to reflect Company's established track record in India's roads and highways sector; and is backed by prudent project selection, strong execution capabilities and moderate working capital management.

On ESG profile and compliance part, the Ratings Rationale states, ***"CRISIL Ratings believes that IRBIDL's ESG profile supports its already strong credit risk profile."*** It also mentions, ***"IRBIDL has a continuous focus on strengthening various aspects of its ESG profile."*** It further adds, ***"There is growing importance of ESG among investors and lenders. IRBIDL's commitment to ESG principles will play a key role in enhancing stakeholder confidence,***

given the sizable share of market borrowings in its overall debt and access to both domestic and foreign markets for raising funds.”

The Rating Rationale has highlighted Company’s ESG profile by mentioning that it has robust governance structure, characterised by effectiveness in board functioning, presence of investor grievance redressal mechanism and extensive disclosures as well as its prevailing practices of engaging the regional and local suppliers for sourcing products and services.

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is India’s first Multinational Infrastructure player in Highways segment. As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of over Rs.60,000 Crs. in 10 States across the parent company and two InvITs.

The Company has strong track record of constructing, tolling, operating and maintaining around 15,500 lane Kms pan India and has an ability to construct over 500 Kms in a year.

It has approx. 20% share in India’s prestigious Golden Quadrilateral project, which is the largest by any private infrastructure developer in India.

After successfully completing 13 Concessions and handing over them to the nodal agencies, at present, IRB Group’s project portfolio (including Private and Public InvIT) has 22 road projects that include 17 BOT, 1 TOT and 4 HAM projects.

For further details, please contact:

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