

**Press Release**  
**IRB Infrastructure Developers Limited**  
**April 30, 2024**  
**Rating Withdrawn**



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Non Convertible Debentures (NCD)</b>	350.00	Not Applicable   Withdrawn	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	350.00	-	-

**Rating Rationale**

Acuite has withdrawn the long-term rating on Rs.350.00 crore non convertible debenture (NCD) facilities without assigning any rating of IRB Infrastructure Developers Limited (IRB). The rating withdrawal is in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective instrument/facility. The rating is being withdrawn on the account of request received from the company as all their facilities are paid off and No Dues Certificate received from the banker.

**About the Company**

IRB Infrastructure Developers Limited (IRB), incorporated in 1998, is a Mumbai - based Engineering, Procurement and Construction (EPC) Company. The company has presence in road and highway, construction, airport and real estate construction segment. As of June 2023, IRB has a portfolio of three fully owned BOT, two TOT and three hybrid annuity mode (HAM) projects. Under the Private InvIT IRB has a 51% holding and balance 49% is held by GIC affiliates (a Singapore based sovereign fund) which houses 1 large TOT & 10 BOT projects of which 9 projects are in the operational BOT space and 1 project is under the tolling and construction phase aggregating to ~7,529 lane kms. IRB also holds a 16% stake as a sponsor in a Listed Public InvIT (IRB InvIT Fund), which has 5 BOT project and 1 HAM project in its portfolio of around ~2,421 lane kms. The company is promoted by Mr. Virendra D. Mhaskar, CMD and is currently listed on both BSE and NSE.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strengths**

Not Applicable

**Weaknesses**

Not Applicable

**Rating Sensitivities**

Not Applicable

**Liquidity Position**

Not Applicable

**Outlook**

Not Applicable

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	6451.70	5852.83
PAT	Rs. Cr.	720.01	361.40
PAT Margin	(%)	11.16	6.17
Total Debt/Tangible Net Worth	Times	1.25	1.33
PBDIT/Interest	Times	2.25	1.65

### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

### Any other information

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Sep 2023	Commercial Paper Program	Short Term	25.00	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE Not Applicable (Withdrawn)
	Non-Coverible Debentures (NCD)	Long Term	350.00	ACUITE AA-   Stable (Reaffirmed)
29 Sep 2022	Non-Coverible Debentures (NCD)	Long Term	350.00	ACUITE AA-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE Provisional AA-   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	2600.00	ACUITE AA- (Reaffirmed & Withdrawn)
29 Sep 2021	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE Provisional AA-   Stable (Reaffirmed)
	Non-Coverible Debentures (NCD)	Long Term	350.00	ACUITE AA-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	2600.00	ACUITE AA-   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Reaffirmed)
19 Aug 2021	Commercial Paper Program	Short Term	25.00	ACUITE A1+ (Assigned)
	Proposed Non Convertible Debentures	Long Term	500.00	ACUITE Provisional AA-   Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	2600.00	ACUITE AA-   Stable (Reaffirmed)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE821107102	Non-Convertible Debentures (NCD)	30 Sep 2021	9.55	30 Sep 2027	Simple	350.00	Not Applicable   Withdrawn

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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