



1<sup>st</sup> July 2025

To  
**BSE Limited**  
Corporate Relationship Dept.  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai 400 001  
Maharashtra, India

Dear Sir/Madam,

|                        |               |
|------------------------|---------------|
| <b>BSE Script Code</b> | <b>974276</b> |
| <b>BSE Script Code</b> | <b>976716</b> |

**Sub: Intimation under Regulation 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

In compliance with Regulation 55 of the SEBI Listing Regulations, we hereby inform that Infomerics Valuation and Ratings Pvt Ltd. vide its communication dated June 30<sup>th</sup>, 2025 have allotted the ratings for **Non-Convertible Debentures** as given hereunder: -:

| <b>Instrument Facility</b> | <b>ISIN</b>  | <b>Amount (Rs. Crores)</b> | <b>Current Rating</b> |
|----------------------------|--------------|----------------------------|-----------------------|
| Non-Convertible Debentures | INE696R07018 | 571                        | IVR BB- / RWDI        |
| Non-Convertible Debentures | INE696R07026 | 75                         | IVR BB- / RWDI        |

We hereby request you to take the above information on record.

Thank You.

Yours faithfully,  
For **INBREW BEVERAGES PRIVATE LIMITED**


**Ruchi Negi**  
**Company Secretary**  
**M.No.A39287**  
**Add: A-1501, Galaxy Royale Society, Gaur City 2,**  
**Greater Noida West, Uttar Pradesh-201306.**

**Inbrew Beverages Pvt. Ltd.**

(Formally known as Molson Coors India Pvt. Ltd.)

**Corporate office :** 501, 5th Floor, Block 3B, DLF Corporate Park, MG Road, Gurugram, Haryana- 122002.

**Tel.:** 0124 424 2597 • **website :** www.inbrew.com • **E-mail :** info@inbrew.com • **CIN :** U99999DL1972PTC318242

**Regd. Office :** 406, Kusal Bazar, 32-33, Nehru Place, New Delhi - 110019

**Bhankarpur (Punjab) | Saha (Haryana) | Kalaburagi (Karnataka)**

**Ghaziabad (U.P.) | Pune (Maharashtra) | Karnataka - Hassan, Hubballi, Nelamangla | Daman | Himachal Pradesh**

**Mr. Bhupendra Chhapwale**  
**Chief Financial Officer**  
**Inbrew Beverages Private Limited**  
 406 Kusal Bazar 32-33 Nehru Place,  
 New Delhi-110019, India

June 30, 2025

Dear Sir,

**Credit rating for Non-Convertible Debentures of Inbrew Beverages Private Limited**

After taking into account all the relevant recent developments, our Rating Committee has reviewed the following ratings:

1. Our Rating Committee has assigned the following ratings:

| <b>Instrument / Facility</b>                           | <b>Amount (Rs. Crore)</b>                               | <b>Current Ratings</b>  | <b>Previous Ratings</b>                                  | <b>Rating Action</b>                                |
|--|---|---|--|---|
| Non-Convertible Debentures (NCDs) (ISIN: INE696R07018) | 571.00  | IVR BB-/ RWDI (IVR Double B Minus; Rating Watch with Developing Implications) | IVR BB-/ Stable (IVR Double B Minus with Stable Outlook) | Rating placed on watch with developing implications |
| NCDs (ISIN: INE696R07026)                              | 75.00   | IVR BB-/ RWDI (IVR Double B Minus; Rating Watch with Developing Implications) | IVR BB-/ Stable (IVR Double B Minus with Stable Outlook) | Rating placed on watch with developing implications |
| <b>Total</b>   | <b>646.00 (Rupees Six Hundred Forty Six crore only)</b> |   |  |   |

2. Details rated instruments are attached in **Annexure I**. Our rating symbols for long-term ratings and explanatory notes thereon are attached in

**Annexure II.**

**Head Office :** Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

**Corporate Office :** Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : info@infomerics.com, Website : www.infomerics.com

**CIN : U32202DL1986PLC024575**



3. The press release for the rating(s) will be communicated to you shortly.
4. The above ratings are normally valid for a period of one year from the date of initial communication of rating to you (that is **April 23, 2025**).
5. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to [nds@Infomerics.com](mailto:nds@Infomerics.com) and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based

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on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

11. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS Ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website [www.infomerics.com](http://www.infomerics.com) for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mentioned in the initial rating letter dated **September 2, 2022**, are also applicable. If you need any clarification, you are welcome to approach us in this regard.

A handwritten signature in black ink, appearing to be 'P. S.', is located at the end of the text in item 13.



Thanking you,

With Regards,

**Nilesh Gupta**

Sr. Rating Analyst

Email: [nilesh.gupta@infomerics.com](mailto:nilesh.gupta@infomerics.com)

**Amey Joshi**

Director - Ratings

Email: [amey.joshi@infomerics.com](mailto:amey.joshi@infomerics.com)

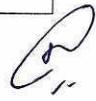
**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

**Annexure I**

**Details of Rated Instruments**

**I. Non-Convertible Debentures**

| Serial No. | ISIN         | Amount (Rs. crore) | Date of Allotment  | Maturity Date      | Coupon Rate |
|------------|--------------|--------------------|--------------------|--------------------|-------------|
| 1          | INE696R07018 | 571.00             | September 29, 2022 | September 27, 2025 | 12.50% p.a. |
| 2          | INE696R07026 | 75.00              | May 22, 2025       | May 23, 2026       | 12.50% p.a. |



## Annexure II

### Credit Rating – Long Term Rating Scale

*Long term: Original maturity exceeding one year*

| Rating Scale | Rating Definition  |
|--------------|--|
| IVR AAA      | Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk. |
| IVR AA       | Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.      |
| IVR A        | Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk        |
| IVR BBB      | Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.  |
| IVR BB       | Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations  |
| IVR B        | Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.   |
| IVR C        | Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.  |
| IVR D        | Securities 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 AA to C.*

*The modifiers reflect the comparative standing within the category.*

*The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.*

