



24th June 2025

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

Dear Sir/Madam,

BSE Script Code	974276
BSE Script Code	976716

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 23rd, 2025 have allotted the ratings for **Non-Convertible Debentures** as given hereunder: -:

Instrument Facility	ISIN	Amount (Rs. Crores)	Current Rating
Non-Convertible Debentures	INE696R07018	571	IVR BB- / Stable
Non-Convertible Debentures	INE696R07026	75	IVR BB- / Stable

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,

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 23, 2025

Dear Sir,

Reclassification for Non-Convertible Debentures of Inbrew Beverages Private Limited

In continuation with the rating letter dated April 24, 2025 and April 25, 2025, and as per your email dated June 19, 2025, requesting reclassification, our Rating Committee has reviewed the following ratings:

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Current Ratings	Previous Ratings	Rating Action
Non-Convertible Debentures (NCDs) (ISIN: INE696R07018)	571.00	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)	Rating Reaffirmed
NCDs (ISIN: INE696R07026)	75.00	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)	IVR BB-/ Stable (IVR Double B Minus with Stable Outlook)	Rating Reaffirmed
Total	646.00 (Rupees Six Hundred Forty Six crore only)			

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)

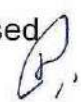
Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

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 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





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 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.' followed by a flourish.



Thanking you,

With Regards,

Nilesh Gupta

Sr. Rating Analyst

Email: nilesh.gupta@infomerics.com

Amey Joshi

Director - Ratings

Email: 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.



