November 21, 2025

Inbrew Beverages Private Limited: Provisional ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	300.00	300.00	Provisional [ICRA]D; withdrawn
Non-Convertible Debentures	475.00	475.00	Provisional [ICRA]D; withdrawn
Total	775.00	775.00	

Rating in the absence of pending actions/documents	[ICRA]D

**Instrument details are provided in Annexure-1*

Rationale

ICRA has withdrawn the provisional ratings assigned to the proposed bank facilities and proposed non-convertible debentures programme of Inbrew Beverages Private Limited (IBPL) at the request of the company, the communication from the entity stating that it does not intend to avail the rated facilities, and in accordance with ICRA's policy on withdrawal of ratings. The key rating drivers, liquidity position, rating sensitivities, key financial indicators have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: Click Here

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Provisional Ratings ICRA Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of Inbrew Beverage Private Limited.

About the company

Established in 1972, IBPL (erstwhile Molson Coors India Private Limited / MCIPL) is engaged in production, sales and distribution of spirits and beer in India. Inbrew Holdings Pte Ltd (the parent entity of IBPL) acquired MCIPL in February 2021 – along with the beer brands, MCIPL owned two breweries (one each in Punjab and Haryana) at the time of the said acquisition. The brand Thunderbolt was bought, and licenses for four other beer brands (including Miller, Blue Moon and Carling) were also purchased as part of this deal. The licenses are 20-year long in tenure (i.e. from 2021 to 2041). Later on, the company also acquired 43 spirit brands like Haywards, Old Tavern, White Mischief, Green Label, Romanov, etc. from the India operations of Diageo in June 2022.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current rating (FY2026)					Chronology of rating history for the past 3 years					
						FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Nov 21, 2025	Sep 30, 2025	Sep 24, 2025	Date	Rating	Date	Rating	Date	Rating
Long Term-Fund Based-Cash Credit	Long-term	300.00	**Provisional [ICRA]D; withdrawn**	**Provisional [ICRA]D**	**Provisional [ICRA]BB+ (Stable)**	-	-	-	-	-	-
Non-Convertible Debentures	Long-term	475.00	**Provisional [ICRA]D; withdrawn**	**Provisional [ICRA]D**	**Provisional [ICRA]BB+ (Stable)**	-	-	-	-	-	-

Source: Company

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long Term-Fund Based-Cash Credit	Simple
Non-Convertible Debentures	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, are available on ICRA's website: Click Here

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	NA	NA	NA	300.00	Provisional [ICRA]D; withdrawn
Not placed	Non-convertible Debenture Programme	NA	NA	NA	475.00	Provisional [ICRA]D; withdrawn

Source: Company

Please click here to view details of lender-wise facilities rated by ICRA

Annexure-2: List of entities considered for consolidated analysis – Not applicable

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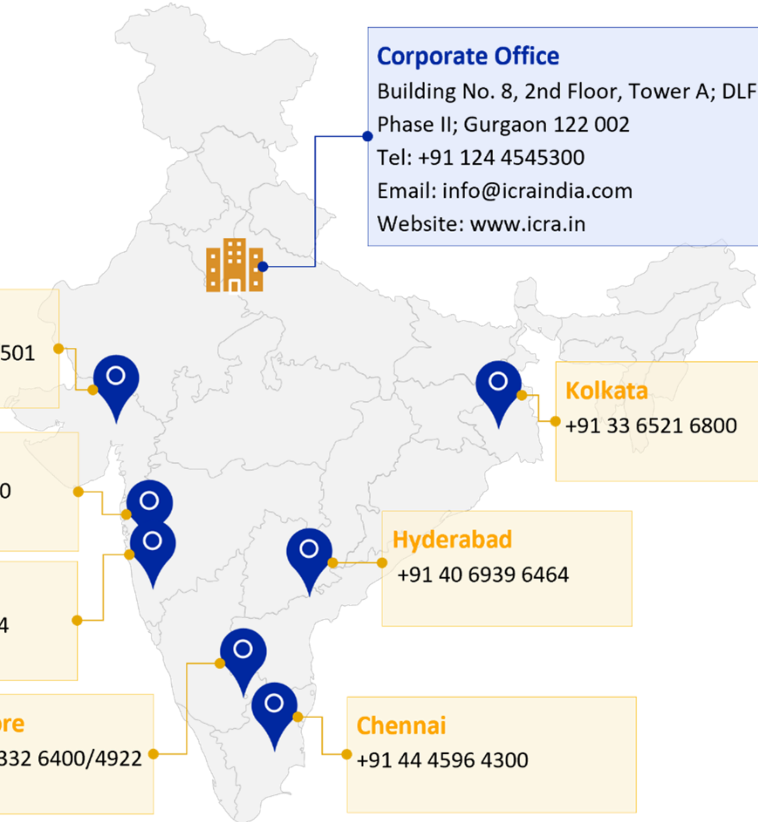

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