IGL SPIRITS LIMITED

Plot No. 2B, Sector-126, Noida, Gautam Budh Nagar, Uttar Pradesh – 201304, Tel. : +91 (120) 6860000, 3090100, 3090200
Fax : +91 (120) 3090111, 3090211, Email: compliance.officer@iglspirits.com, Website: www.iglspirits.com

20th November, 2026

The Manager (Listing)
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code: 545013

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Symbol: IGLSPIRITS

Dear Sirs,

Sub: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – Assignment of Credit Rating.

Pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that CARE Ratings Limited ("CARE"), credit rating Agency, has assigned the ratings of long-term and short-term facilities of the Company, the instrument-wise details whereof are as follows:

Name of the Instrument	Amount (in Rs. Crore)	Rating Assigned	Rating Action
Long term Bank Facilities (Term Loan)	600.11	CARE A+; Stable	Assigned
Long term/Short term Bank Facilities (Fund Based)	100.00	CARE A+ ; Stable/ CARE A1	
Short term Bank Facilities (Non-Fund Based)	350.00	CARE A1	

The letter as issued by CARE dated 20th November, 2026 is attached.

This is for your information and record.

Thanking you,

Yours truly,
For IGL Spirits Limited

ISHAN KHANNA
Digitally signed by ISHAN KHANNA
Date: 2026.11.20 17:52:40 +05'30'

Ishan Khanna
Company Secretary & Compliance Officer

No. CARE/NRO/RL/2026-27/2723

Shri Naresh Agrawal
Chief Finance Officer
IGL Spirits Limited
A1 Industrial Area, Bazpur Road,
India Glycols Ltd, Kashipur, Kachnal Gosain
Udham Singh Nagar
Uttarakhand 244713

November 20, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**600.11**	**CARE A+; Stable**	**Assigned**
Long Term / Short Term Bank Facilities	**100.00**	**CARE A+; Stable / CARE A1**	**Assigned**
Short Term Bank Facilities	**350.00**	**CARE A1**	**Assigned**

3. Refer **Annexure 1** for details of rated facilities.

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is November 20, 2026).

5. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from shortly, we will proceed on the basis that you have no any comments to offer.

6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

8. Our 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.

9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

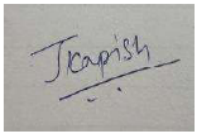


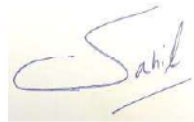
11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.

12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,





Jiggya Kapish
Lead Analyst
jiggya.kapish@careedge.in

Sahil Goyal
Associate Director
sahil.goyal@careedge.in

Encl.: As above

Disclaimer

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	24.02
2.	Proposed	576.09
	Total	**600.11**

Total Long Term Facilities : Rs.600.11 crore

2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	125.00
2.	Proposed	225.00
	Total	**350.00**

Total Short Term Facilities : Rs.350.00 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	33.00
2.	Proposed	67.00
	Total	**100.00**

Total Long Term / Short Term Facilities : Rs.100.00 crore

Total Facilities (1.A+2.A+3.A) : Rs.1,050.11 crore

