August 18, 2026

To,

National Stock Exchange of India Limited	**BSE Limited**
"Exchange Plaza"	Phiroze Jeejeebhoy Towers
Bandra-Kurla Complex, Bandra (East)	Dalal Street
Mumbai – 400051	Mumbai - 400001
Scrip Symbol: IRMENERGY	Scrip Code: 544004

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that Crisil Rating Limited has reaffirmed the credit rating on the bank facilities of the Company.

In this regard, please find below the rating outlook for bank facilities of the Company, and the rating action by CRISIL:

Total Bank Loan Facilities Rated	Rs. 700 Crores
Long Term Rating	Crisil AA-/Stable (Outlook revised from 'Negative' to 'Stable'; Rating Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

The rating rationale issued by CRISIL Ratings Limited dated August 17, 2026 is enclosed herewith as **Annexure-1**.

Request to kindly take the above information on record.

Thanking you,

Yours sincerely,

For, IRM Energy Limited

Akshit Nandkishor Soni

Digitally signed by Akshit Nandkishor Soni
Date: 2026.08.18
15:07:55 +05'30'

Akshit Soni
Company Secretary &
Compliance Office

Crisil Ratings

Rating Rationale

August 17, 2026 | Mumbai

IRM Energy Limited

Rating outlook revised to 'Stable'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.700 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil AA-/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)**	**RBI**
Short Term Rating	**Crisil A1+ (Reaffirmed)**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed rationale

Crisil Ratings has revised its outlook on the long-term bank facilities of IRM Energy Limited (IRM Energy) to **'Stable'** from 'Negative' and reaffirmed the rating at '**Crisil AA-'**; the short-term rating has been reaffirmed at 'Crisil A1+'.

The outlook revision reflects the expected sustenance of improvement in the operating performance during fiscal 2026 and in the first quarter of fiscal 2027, driven by better demand and realisation from both mature and newly-awarded geographical areas (GAs) as well as improvement in the operating profitability. The revision also factors continued strong financial risk profile, which is expected to remain robust over the medium term despite capital expenditure (capex) plans.

During fiscal 2026, the company reported volume growth of 8% on-year, supported by robust growth of 21% each in the compressed natural gas (CNG) and piped natural gas domestic (PNG-D) segments, compared with 11% and 23%, respectively, in fiscal 2025. Additionally, the company demonstrated an improved ability to pass on higher gas costs to customers. This, with increase in contracted supply led to improvement in earnings before interest, taxes, depreciation and amortisation (Ebitda) from Rs 4.6 per standard cubic meter (SCM) in fiscal 2025 to Rs 5.0 per SCM in fiscal 2026 and further to Rs 10.5 per SCM in the first quarter of fiscal 2027. The company continues to incur growth capex in its GAs, primarily in Namakkal and Tiruchirappalli, to expand its distribution network and customer base. These investments are expected to support future volume growth of the company. Additionally, the company has also increased the contracted gas supplies to meet the future requirements. Overall, Crisil Ratings expects volume to grow at early double digits and the Ebitda to remain around Rs 6 per SCM over the medium term. However, the company's ability to absorb fixed costs in the new GAs, given its high fixed cost during initial years as well as competitiveness of CNG vis-à-vis alternative fuels, may impact demand growth and operating margin and hence, will remain monitorable.

The financial risk profile and liquidity position of the company remains strong, with net cash position (total cash and equivalents less total debt) of ~Rs 205 crore as on June 30, 2026. Net debt to Ebitda ratio is likely to remain below 0.5-1 time over the medium term despite annual capex plans of Rs 200–250 crore. However, higher-than-expected leverage will be monitorable.

The ratings continue to factor in the robust business model having a monopoly in the supply of CNG and PNG in the authorised GAs — Banaskantha and the Fatehgarh Sahib GAs awarded in the sixth round of bidding, the Diu and Gir-Somnath GA awarded in the ninth round, and the Namakkal & Tiruchirappalli GA awarded in the eleventh round. These strengths are partially offset by exposure to risk related to under-achievement of minimum works programme (MWP) targets in Diu and Gir-Somnath and Namakkal & Tiruchirappalli, project-related risks and input risks related to availability of gas as well as volatility in prices.

Analytical approach

Crisil Ratings has analysed the consolidated business and financial risk profiles of IRM Energy.

The joint ventures and associate have been moderately consolidated to the extent of any financial support required from the company.

Please refer to Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key rating drivers - Strengths

Monopoly in CNG and PNG supply in the awarded GAs

The company is the sole distributor of CNG and PNG in the authorised GAs. While marketing exclusivity rights for the Banaskantha GA and the Fatehgarh Sahib GA is over, the company has marketing exclusivity rights till September 2028 for

Diu and Gir-Somnath GA; and till March 2030 for Namakkal and Tiruchirappalli GA. IRM Energy has also been granted network exclusivity rights of 25 years in all the GAs for infrastructure creation, including laying down of pipelines and CNG distribution outlets, thus providing sufficient revenue visibility for the long term.

The city gas distribution (CGD) players enjoy monopoly in gas distribution in their respective GAs even after the end of market exclusivity rights since the network exclusivity provides them competitive edge over any new player who would need to depend on the pipeline network of incumbent for distribution or transportation of gas.

Demand in the mature GA Banaskantha is expected to remain strong, led by sustained growth in the CNG segment. While piped natural gas industrial (PNG-I) demand in the Fatehgarh Sahib GA continues to be subdued following the relaxation of the National Green Tribunal's (NGT) ban on polluting fuels such as coal, the impact is expected to be partly offset by the ramp-up of volumes from the newly-awarded Diu and Gir-Somnath and Namakkal and Tiruchirappalli GA, supported by ongoing capex and network expansion initiatives. Further, as per latest NGT order dated February 25, 2026, NGT has directed the State of Punjab to ensure the shift of Industries from Coal to PNG. Going forward, adherence to this may lead to increase in PNG-I volumes in Fatehgarh Sahib GA.

Strong financials and debt protections metrics
The financial risk profile and liquidity position of the company remains strong, with net cash position (total cash and equivalents less total debt) of ~Rs 205 crore as on June 30, 2026. Even with annual capex plan of Rs 200–250 crore, the ratio of net debt to Ebitda is expected to stay below 0.5-1 time over the medium term. Similarly, adjusted interest coverage ratio remains strong at 7.6 times during fiscal 2026 (4.4 times during fiscal 2025) and is expected to remain above 8 times over the medium term.

Key rating drivers - Weaknesses
Exposure to project-related risks; mitigated by strong financial risk profile and prudent funding of capex
IRM Energy is expected to incur capex of Rs 600–750 crore over fiscals 2027–2029 towards setting up the CGD network in the Namakkal and Tiruchirappalli GA and the Diu and Gir-Somnath GA. The company is expected to fund its capex through ~Rs 158 crore of cash balance earmarked for the same (raised through the initial public offering [IPO]), and the rest through internal accrual being generated during the period. Therefore, reliance on external debt is expected to be minimal.

However, the company remains exposed to project implementation risks, including obtaining approvals from local and state government bodies for laying pipeline grids and setting up CNG dispensing stations; delays in obtaining approvals could delay the project implementation. The company has displayed a sufficient track record of timely and cost-efficient setting up of its network in the first two GAs. A similar achievement of timely execution with the MWP targets for the other two GAs within the approved budget cost will be monitorable.

Susceptibility to moderately high risk in gas availability and pricing
While CGD companies were to be given priority in terms of allocation of the cheaper domestic gas for CNG and domestic PNG sales, reducing administered price mechanism (APM) gas and increasing CGD volume have led to cuts in APM gas allocation to the CNG sector as overall percentage of input gas. While the new pricing mechanism of APM gas provides stability to APM prices, CGD players are increasingly exposed to the volatility in prices of non-APM gas as well as its availability. Given reduced APM allocation post two major cuts in October 2024 and April 2025, supply side risk has increased and needs to be addressed by adequate and competitive ties-ups. While the company is in continued process of entering into medium- and long-term supply contracts, adequacy of this to meet the rising demands, including IRM Energy’s continued ability to pass on the price hikes to its end consumers while maintaining competitiveness versus alternate fuels, remains monitorable.

Liquidity Strong
Free cash and equivalents stood at around Rs 254 crore as on June 30, 2026. Annual cash accrual and outstanding cash and equivalents are expected to be sufficient to support the capex, debt obligations and incremental working capital requirement over the medium term. The management intends to maintain a minimum cash balance of Rs 40–50 crore at all times.

Outlook Stable
The credit profile of IRM Energy will be supported by the company’s monopoly in the awarded GAs and expected improvement in the demand and volumes over the medium term. It is also supported by sustenance of strong financial risk profile.

Rating sensitivity factors
Upward factors
- Timely execution of capex and significant growth in the gas volume sold in the existing and the new GAs, with improvement in Ebitda per SCM to more than Rs 7-8 per SCM, supporting material increase in annual net cash accrual on a sustained basis
- Sustenance of strong financial risk profile and liquidity position

Downward factors
- Weakening of the business risk profile with delays in project execution and/or lower-than-expected growth in gas volume and/or lower-than-expected operating margin with Ebitda per SCM less than Rs 5-6 per SCM impacting the cash accrual
- Higher-than-expected, debt-funded capex and/or acquisitions impacting the financial risk profile.

About the company
IRM Energy was incorporated in December 2015 to venture into the CGD business. Dr Rajiv I Modi (trustee of the IRM Trust) owns a 99.99% equity interest in Cadila Pharmaceuticals Ltd (which holds a 36.5% equity stake in IRM Energy), so

effectively, the promoter holds an equity stake of around 50.74% in the company. Around 23% stake is held by other strategic partners such as Enertech Distribution Management Pvt Ltd and Shizuoka Gas Co Ltd.

IRM Energy has been granted exclusive rights for laying, building, operating and expanding a city or local natural gas distribution network in the authorised four GAs — Banaskantha, Fatehgarh Sahib, Diu and Gir Somnath, and Namakkal and Tiruchirappalli. The network exclusivity rights for infrastructure creation, including laying down of pipelines and CNG distribution outlets, for these GAs will extend up to 25 years.

Key financial indicators

Particulars	Unit	2026	2025
Reported operating income	Rs crore	1160	1056
Reported profit after tax (PAT)	Rs crore	53	45
PAT margin	%	5.0	4.6
Adjusted debt/adjusted net-worth*	Times	0.1	0.1
Adjusted interest coverage*	Times	7.6	4.4

**As per reported financials of the company*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Fund-Based Facilities	NA	NA	NA	21.50	NA	Crisil A1+	RBI
NA	Non-Fund Based Limit	NA	NA	NA	578.50	NA	Crisil A1+	RBI
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	5.00	NA	Crisil AA-/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-31	60.00	NA	Crisil AA-/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-28	35.00	NA	Crisil AA-/Stable	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
SKI-Clean Energy Pvt Ltd	Full	Subsidiary
Farm Gas Pvt Ltd	Moderate	Joint venture
Venuka Polymers Pvt Ltd	Moderate	Joint venture
Ni-Hon Cylinders Pvt Ltd	Moderate	Joint venture

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST/LT	121.5	Crisil AA-/Stable / Crisil A1+		--	20-05-25	Crisil AA-/Negative / Crisil A1+	20-02-24	Crisil AA-/Stable / Crisil A1+		--	Crisil A1 / Crisil A+/Stable

			--		--		--		--		--	Crisil A+/Stable
Non-Fund Based Facilities	ST	578.5	Crisil A1+		--	20-05-25	Crisil A1+	20-02-24	Crisil A1+		--	Crisil A1

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	**10**	**Bank of Baroda**	**Crisil A1+**
Fund-Based Facilities	**5**	**IndusInd Bank Limited**	**Crisil A1+**
Fund-Based Facilities	**6.5**	**Kotak Mahindra Bank Limited**	**Crisil A1+**
Non-Fund Based Limit	**50**	**Canara Bank**	**Crisil A1+**
Non-Fund Based Limit	**88**	**IndusInd Bank Limited**	**Crisil A1+**
Non-Fund Based Limit	**116.5**	**Kotak Mahindra Bank Limited**	**Crisil A1+**
Non-Fund Based Limit	**134**	**Bank of Baroda**	**Crisil A1+**
Non-Fund Based Limit	**75**	**Union Bank of India**	**Crisil A1+**
Non-Fund Based Limit	**40**	**IndusInd Bank Limited**	**Crisil A1+**
Non-Fund Based Limit	**75**	**Bank of Baroda**	**Crisil A1+**
Proposed Fund-Based Bank Limits	**5**	**Not Applicable**	**Crisil AA-/Stable**
Term Loan	**60**	**Shinhan Bank**	**Crisil AA-/Stable**
Term Loan	**35**	**HDFC Bank Limited**	**Crisil AA-/Stable**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+

22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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