

VARUN BEVERAGES LIMITED



Corporate Off: Plot No.31, Institutional Area, Sec.-44, Gurgaon, Haryana-122002 (India)
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CIN No.: U74899DL1995PLC069839

Ref.: VBL/SEs/2016-17/007

January 02, 2017

To

The National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai 400051 The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001

Dear Sir/Madam.

Subject: Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby submit that CRISIL has upgraded its ratings as follows:

Long Term Rating	CRISIL A+/Positive (Upgraded from 'CRISIL A/Positive')
Short Term Rating	CRISIL A1+ (Upgraded from 'CRISIL A1')
Rs.2.5 Billion Commercial	CRISIL A1+ (Upgraded from 'CRISIL A1')
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You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,

For Varun Beverages Limited

Mahavir Prasad Garg Company Secretary and Compliance Officer

Regd. Office: F-2/7, Okhla Industrial Area Phase-I, New Delhi - 110 020

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