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INDIA

United Spirits Limited

Registered Office:
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Bengaluru 560 001

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www.diageoindia.com

October 27, 2017

1. National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Scrip Code: MCDOWELL-N
2. BSE Limited
(Regular Office & Corporate Relations Dept)
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 532432

Sir/Madam,

Sub: Disclosure of information pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach herewith the letter containing the credit rating issued by CRISIL (formerly Credit Rating Information Services of India Limited). Kindly take note of this disclosure.

Thanking you,

Yours faithfully,
for UNITED SPIRITS LIMITED



V.RAMACHANDRAN
COMPANY SECRETARY



CONFIDENTIAL

UNISL/185878/CP/101702672
October 26, 2017

Mr. Mayank Agarwal
Head - Treasury
United Spirits Limited
'UB Tower',
No 24, Vittal Mallya Road
Bangalore - 560001
Tel:80 39856856

Dear Mr. Mayank Agarwal,

Re: CRISIL Rating on the Rs.1500 Crore Commercial Paper Programme of United Spirits Limited

We refer to your request for a rating for the captioned Commercial Paper.

CRISIL has, after due consideration, assigned its "**CRISIL A1+**" (pronounced as CRISIL A one plus rating) rating to the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned commercial paper programme with a maximum maturity of one year or less.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363