

DIAGEO

INDIA

United Spirits Limited

Registered Office:

UB Tower

#24 Vittal Mallya Road

Bengaluru 560 001

Tel: +91 80 2221 0705

Fax: +91 80 3985 6862

www.diageoindia.com

November 14, 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/188356/NCD/111703605
November 14, 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.750 Crore Non-Convertible Debentures of United Spirits Limited

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "**CRISIL AA+/Stable**" (pronounced as CRISIL double A Plus rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument 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 throughout the life of the captioned debt instrument.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook 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.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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.

Corporate Identity Number: L67120MH1987PLC042363

**Details of Rs.750 Crore Non-Convertible Debentures of
United Spirits Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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November 14, 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: Assignment of CRISIL Ratings to the bank facilities of United Spirits Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.4900 Crore
Long-Term Rating	CRISIL AA+/Stable (Assigned)
Short-Term Rating	CRISIL A1+ (Assigned)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, 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 ratings.

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



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Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Fund-Based Facilities	The Hongkong and Shanghai Banking Corporation Limited	1025.0	CRISIL AA+/Stable
2	Fund-Based Facilities	DBS Bank Limited	250.0	CRISIL AA+/Stable
3	Fund-Based Facilities	Barclays Bank Plc.	300.0	CRISIL AA+/Stable
4	Fund-Based Facilities	Standard Chartered Bank	500.0	CRISIL AA+/Stable
5	Fund-Based Facilities	Deutsche Bank	500.0	CRISIL AA+/Stable
6	Fund-Based Facilities	Citibank N. A.	875.0	CRISIL AA+/Stable
7	Fund-Based Facilities	HDFC Bank Limited	350.0	CRISIL AA+/Stable
8	Fund-Based Facilities	Bank of America Na	600.0	CRISIL AA+/Stable
9	Non-Fund Based Limit	Standard Chartered Bank	50.0	CRISIL A1+
10	Non-Fund Based Limit	HDFC Bank Limited	50.0	CRISIL A1+
11	Non-Fund Based Limit	Deutsche Bank	350.0	CRISIL A1+
12	Non-Fund Based Limit	DBS Bank Limited	50.0	CRISIL A1+
	Total		4900.0	

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