



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:

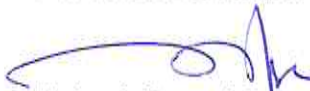
Long Term Rating	CRISIL A+/Positive (Upgraded from 'CRISIL A/Positive')
Short Term Rating	CRISIL A1+ (Upgraded from 'CRISIL A1')
Rs.2.5 Billion Commercial Paper Programme	CRISIL A1+ (Upgraded from 'CRISIL A1')

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

