

CONFIDENTIAL

Ref. No: ICRA/United Breweries Limited/31102023/1

Date: October 31, 2023

Mr. P.A Poonacha

Deputy Vice President - Finance

United Breweries Limited,
UB Tower, Level 4, UB City
#24, Vittal Mallya Road
Bangalore – 560 001

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 1380.0 crore Bank Facilities of United Breweries Limited (instrument details in Annexure)

Please refer the Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Based on a review of the developments and information shared, the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating outstanding on the captioned Bank Facilities at **[ICRA]AA+ (pronounced ICRA Double A Plus)**. The Rating Committee of ICRA has also reaffirmed the short-term rating outstanding on the captioned Bank Facilities at **[ICRA]A1+ (pronounced ICRA A One Plus)**. The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AA+(Stable)/[ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before **October 25, 2024**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the Bank Facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Bank Facilities the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the Bank Facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.



ICRA Limited

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Facilities availed by your company. The rating assigned to The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Facilities availed by your company. The rating assigned to the bank facility of your company shall require revalidation if there is any change in the size or structure of the rated bank facility.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authorities is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**SRI KUMAR
KRISHNAMURTHY**

Digitally signed by SRI KUMAR
KRISHNAMURTHY

Date: 2023.10.31 13:37:46 +05'30'

Srikumar Krishnamurthy

Senior Vice President & Co-Group Head | Corporate Ratings

ksrikumar@icraindia.com



ICRA Limited

Annexure

Detail of Bank Limits Rated by ICRA

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale/ Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund Based / Non-Fund Based Limits			
HDFC Bank Limited	575.0	[ICRA]AA+(Stable)/A1+	October 26, 2023
Axis Bank Limited	500.0		
BNP Paribas Bank	305.0		
Total	1,380.0		



ICRA Limited

CONFIDENTIAL

Ref. No: ICRA/United Breweries Limited/31102023/2

Date: October 31, 2023

Mr. P.A Poonacha

Deputy Vice President - Finance

United Breweries Limited,
UB Tower, Level 4, UB City
#24, Vittal Mallya Road
Bangalore – 560 001

Dear Sir,

Re: Surveillance of ICRA assigned credit rating for Rs. 100.00 crore Commercial Paper of United Breweries Limited

Please refer the Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that based on a review of the developments and information shared, the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at **[ICRA]A1+ (pronounced as ICRA A one Plus)**. Instruments with “**[ICRA]A1+**” rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]A1+ (pronounced as ICRA A one Plus)**.

This Rating(s) is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the Rating(s) to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the Rating(s) is assigned by us and accepted by you, it would be subject to our review and may result in change in the Rating(s) assigned.

The Ratings assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank facilities availed/issued by your company.

Additionally, we wish to highlight the following with respect to the Rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating would need to be revalidated before issuance.
- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) The Rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP. The Rating(s) is restricted to your CP programme size of **Rs. 100 crore** only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.



ICRA

ICRA Limited

ICRA reserves the right to review and/ or revise the above Ratings at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the Rating(s) assigned to your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for reschedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

**SRI KUMAR
KRISHNAMURTHY**

Digitally signed by SRI KUMAR
KRISHNAMURTHY
Date: 2023.10.31 10:11:43 +05'30'

Srikumar Krishnamurthy

Senior Vice President & Co-Group Head | Corporate Ratings

ksrikumar@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION