Varun Beverages Limited

January 10, 2018

Summary of Rated Instrument:

Instrument	Rated Amount (Rs. crore)	Rating Action
Commercial Paper (Proposed)	100.00	[ICRA]A1+ & placed on rating watch with developing implications
Total	**100.00**	

Material Event

Varun Beverages Ltd. (VBL) through a media release on January 4, 2018 communicated that it had entered into a strategic partnership with Pepsico to sell and distribute the entire Tropicana range of juices along with Gatorade and Quaker Value-Added Dairy in North and East India.

Impact of the Material Event

ICRA has taken note of the above event and has placed the short-term rating of [ICRA]A1+(pronounced ICRA A one plus) on the Rs. 100 crore proposed commercial paper programme of VBL under rating watch with developing implications.

ICRA is in discussion with the company's management to get more clarity on the deal and its impact on VBL's business and financial profile and shall conclude the rating thereafter.

The previous detailed rating rationale is available on the following link: [Click here]

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About ICRA Limited:

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