

CARE/KRO/RL/2016-17/2737

Dr. Bhaskar Roy

Director & COO

Globus Spirits Limited

The Mira Corporate Suites,
Plot No.1 & 2, Ishwar Nagar,
Mathura Road, New Delhi.

New Delhi – 110 065

March 23, 2017

Confidential

Dear Sir,

Credit rating for Bank Facilities

On the basis of recent developments including operational and financial performance of your company for FY16 (Audited) and 9MFY17 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long-term Bank Facilities	284.40 (reduced from 300.91)	CARE A; Negative (Single A; Outlook: Negative)	Reaffirmed
Long/ Short-term Bank Facilities	10.00	CARE A; Negative / A1 (Single A; Outlook: Negative / A One)	Reaffirmed
Total	294.40 (Rs. Two Hundred and Ninety Four crore and Forty lacs only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CREDIT ANALYSIS & RESEARCH LTD.

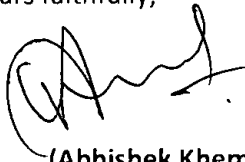
life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

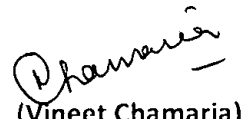
Thanking you,

Yours faithfully,



(Abhishek Khemka)
Manager

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(Vineet Chamaria)
Sr. Manager

vineet.chamaria@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure I
Details of bank facilities to be rated

1. Long-term facilities

1.A. Secured Rupee Term Loans

Sr. No.	Name of the Bank	Amount (Rs. crore)	Repayment terms
1.	HDFC Bank	24.75	Repayable in Unequal Quarterly installments with last instalment repayable in March 2021
2.	Lakshmi Vilas Bank	68.50	Repayable in Unequal Quarterly installments with last instalment repayable in May 2022
3.	Axis Bank	100.00	Repayable in Unequal Quarterly instalments with last instalment repayable in January 2023
4.	Yes Bank	2.25	Repayable in equal monthly instalments with last instalment repayable in March 2018
	Total	195.50	

1.B. Fund Based Limits - Cash Credit/ WCDL

Sr. No.	Name of the Bank	Amount (Rs. crore)	Remarks
1.	State Bank of India	59.00	Sanctioned & tied up
2.	Lakshmi Vilas Bank	10.00	-do-
3.	Axis Bank	10.00	-do-
4.	Punjab National Bank	9.90	-do-
	Total	88.90	

Total Long-term Rated Facilities (1.A + 1.B) – Rs.284.40 crore

2. Long-term/ Short term bank facilities – LC/BG

Sr. No.	Name of the Bank	Amount (Rs. crore)	Remarks
1.	State Bank of India	10.00	Sanctioned & tied up

Total Rated Facilities (1 + 2) – Rs.294.40 crore

A

B