



INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems

July 12, 2017

Dr. Bhaskar Roy

Executive Director

Globus Spirits Ltd.

The Mira Corporate Suites, Plot No 1&2,
Ishwar Nagar, Mathura Road,
New Delhi 110065.

Dear Sir,

Assignment of rating to the proposed Commercial Paper issue (to be earmarked out of tied-up fund based working capital limits) of Globus Spirits Ltd (GSL).

Please refer to the Mandate Contract dated February 18, 2017 on the captioned subject and your letter dated July 12, 2017 accepting our rating & use thereof.

Our Rating Committee has assigned a rating of **IVR A1 [pronounced IVR A One]** to the proposed Commercial Paper issue (to be earmarked out of tied-up fund based working capital limits) of Rs.25 crores. This issue is likely to have maximum maturity of 12 months. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

Our rating symbols for short-term ratings and explanatory notes thereon are attached in Annexure I

The rationale for the rating will be communicated to you shortly.

If the issue is not made within three months from the date of this letter or any change is proposed in the terms of the proposed issue and/or issue size, then the rating may please be revalidated from us.

The rating is generally valid for the duration of the Commercial Paper programme. A formal surveillance/review of the rating, provided the rating is accepted, is normally conducted on the expiry of one year from the date of initial rating/last review of the rating. However, Infomerics reserves the right to undertake a surveillance/review of the rating more than once a year (including any time before the expiry of one year from the date of initial rating) if in the opinion of Infomerics, circumstance warrant such surveillance/review.

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CIN : U32202DL1986PTC024575



Continuation Sheet No.

Infomerics reserves the right to withdraw/revise the rating assigned on the basis of new information. Infomerics is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

Please note to inform us immediately, if there is any delay/default in servicing of debt.

Please note that Infomerics ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities.

In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

(Krishnanand Dubal)
Sr. Rating Executive

(Sarnambar Roy)
Vice-President

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



ANNEXURE I

INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVR D	Instruments with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category.