

CARE/KRO/RL/2015-16/1879

Dr. Bhaskar Roy

Director

Globus Spirits Limited

The Mira Corporate Suites,

Plot No.1 & 2, Ishwar Nagar,

Mathura Road, New Delhi.

New Delhi – 110 065

February 26, 2016

Confidential

Dear Sir,

Credit rating for Bank Facilities

On the basis of recent developments including operational and financial performance of your company for FY15 and 9MFY16, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Remarks
Long-term Bank Facilities	300.91 (enhanced from 266.00)	CARE A (Single A)	Reaffirmed
Long/ Short-term Bank Facilities	10.00	CARE A / A1 (Single A/ A One)	Reaffirmed
Total	310.91 (Rs. Three Hundred and Ten crore and Ninety One 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 suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating 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.

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

CREDIT ANALYSIS & RESEARCH LTD.

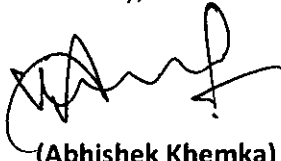
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

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,

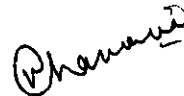
Yours faithfully,



(Abhishek Khemka)

Deputy Manager

abhishek.khemka@careratings.com



(Vineet Chamaria)

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 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 assigned by CARE is based on the capital deployed by the partners/proprietor 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 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	5.00	20 equal Qtly Repayment of Rs.0.25 crore
2.	HSBC Bank	4.75	16 quarterly installments of Rs.1.25 crore each
3.	IndusInd Bank	17.50	16 quarters installments of Rs.1.25 crore each with 12 months moratorium
4.	Lakshmi Vilas Bank	77.00	20 quarters installments of Rs.1.50 crore each with 10 months moratorium
5.	Axis Bank	100.00	24 Quarterly instalments with first instalment starting from Q2FY19
6.	Yes Bank	4.66	30 monthly instalments from Oct.2015
	Total	208.91	

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

Sr. No.	Name of the Bank	Amount (Rs. crore)	Remarks
1.	State Bank of India	49.00	Sanctioned & tied up
2.	HDFC Bank	4.00	-do-
3.	Yes Bank	10.00	-do-
4.	Standard Chartered Bank	5.00	-do-
5.	Lakshmi Vilas Bank	10.00	-do-
6.	IndusInd Bank	4.00	-do-
7.	Axis Bank	10.00	-do-
	Total	92.00	

Total Long-term Rated Facilities (1.A + 1.B) – Rs.300.91 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.310.91 crore