

No. CARE/KRO/RL/2023-24/1086

Shri Bhaskar Roy**Executive Director****Globus Spirits Limited**

F-0, Ground Floor, The Mira Corporate Suites

Plot No. 1&2, Ishwar Nagar, Mathura Road

New Delhi

Delhi 110065



June 30, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating¹	Rating Action
Long Term Bank Facilities	470.77 (Enhanced from 294.00)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	42.00 (Enhanced from 17.00)	CARE A+; Stable / CARE A1+ (Single A Plus ; Outlook: Stable / A One Plus)	Reaffirmed
Short Term Bank Facilities	40.00	CARE A1+ (A One Plus)	Assigned
Total Facilities	552.77 (Rs. Five Hundred Fifty-Two Crore and Seventy-Seven Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

3rd Floor, Prasad Chambers (Shagun Mall Building),
10A,
Shakespeare Sarani, Kolkata - 700 071
Phone: +91-033- 4018 1600

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be shared separately. We request you to peruse the document being shared separately and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 05, 2023, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our 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. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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

Thanking you,

Yours faithfully,

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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Axis Bank Ltd.	100.00	Repayable in 48 monthly instalments starting from January, 2024 and ending in December, 2027.	Sanctioned
2.	HDFC Bank Ltd.	53.96	Repayable in 48 monthly instalments with last instalment due in June, 2026	Outstanding*
3.	Kotak Mahindra Bank Ltd.	52.50	Repayable in 48 monthly instalments with last instalment in February, 2027.	Outstanding*
4.	Axis Bank Ltd.	39.31	Repayable in 48 monthly instalments with last instalment in December, 2027.	Outstanding*
	Total	245.77		

*as on May 31, 2023

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	65.00	Cash credit/WCDL
2.	State Bank of India	60.00	Cash credit
3.	Axis Bank Ltd.	50.00	Cash Credit/WCDL
4.	HSBC Ltd.	25.00	Overdraft/WCDL
5.	Kotak Mahindra Bank Ltd.	25.00	Cash credit/WCDL
	Total	225.00	

Total Long Term Facilities : Rs.470.77 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	40.00	Maximum tenor of six month



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
	Total	40.00	

Total Short Term Facilities : Rs.40.00 crore

3. Long Term / Short Term Facilities

3.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	30.00	Bank Guarantee/Letter of credit
2.	Axis Bank Ltd.	10.00	Bank Guarantee
3.	Axis Bank Ltd.	2.00	Loan Equivalent Risk
	Total	42.00	

Total Long Term / Short Term Facilities : Rs.42.00 crore

Total Facilities (1.A+1.B+2.A+3.A) : Rs.552.77 crore



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