

## Press Release

### Globus Spirits Ltd.

September 27, 2018

## Rating

Instrument / Facility	Amount	Rating	Rating Action
Commercial Paper*	Rs.25 crores	IVR A1 (IVR A one)	Withdrawn

*\*To be earmarked out of tied up fund based working capital limits.*

## Details of Instrument are in Annexure 1

## Rating Action

Infomerics Valuation and Rating Pvt. Ltd. has withdrawn the rating of IVR A1 (pronounced IVR A one) assigned to the Rs.25.00 crores of Commercial Paper Programme (to be earmarked out of fund based working capital limits) of Globus Spirits Ltd (GSL) as the instrument (CP) has not been placed and also the company does not have any plan to issue the same in the near future.

## Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the trust.

**Analytical Approach:** Not Applicable

**Applicable Criteria:** Policy on Withdrawal

## About the Company

GSL was promoted in February 1993, under the name of Globus Agronics Ltd., by Shri Ajay Kumar Swarup of Delhi to carry out the business of manufacturing, marketing and sale of various industrial and potable alcohol products – namely, Extra Neutral Alcohol (ENA), Rectified Spirit (RS), Country Liquor (CL) and Indian Made Foreign Liquor (IMFL). The name of the company was changed to GSL with effect from January 23, 2007. GSL has distilleries located at Behror (Rajasthan), Samalkha & Hisar (Haryana), West Bengal and Bihar. The company derives majority of its revenue from CL segment.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Nil

**Rating History for last three years:**

S. No.	Name of Instrument/ Facilities	Current Rating (Year 2018-19)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2017-18	Date(s) & Rating(s) assigned in 2016-17	Date(s) & Rating(s) assigned in 2015-16
1.	Commercial Paper	Short Term	25.00	Withdrawn	IVR A1 (July 14, 2017)	--	--

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).

## **Name and Contact Details of the Rating Analyst:**

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## **About Infomerics:**

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

**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 1: Details of Facility

Name of Facility	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility(Rs Crores)	Rating Assigned/Outlook
Commercial Paper*	-	-	-	25.00	IVR A1 (pronounced IVR A one)-Withdrawn

\*To be earmarked out of tied-up fund based working capital limits.