

August 10, 2010

**CARE REVISES RATING ASSIGNED TO BANK FACILITIES OF
HANDICRAFT AND HANDLOOM EXPORT CORPORATION OF INDIA LTD.**

Facilities	Amount (Rs. Crore)	Ratings ¹	Remarks
Long-term Bank Facilities	3.00	'CARE BB+' (Double B plus)	Reaffirmed
Short-term Bank Facilities	90.00	'PR4+' (PR Four plus)	Revised from 'PR4'
Total Facilities	93.00		

Recent Developments

HHEC, a 100% Government undertaking under the Ministry of Textiles (MoT), is engaged in exports promotion and trade development of handicrafts and handloom products and in the trading of bullion on behalf of its customers.

During FY10 (provisional), HHEC reported a PAT of Rs.0.21 crore on a turnover of Rs.1,547.97 crore.

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries /regulators or others are welcome to write to care@careratings.com for any clarifications.

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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.

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

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