

September 29, 21010

**CARE ASSIGNS 'CARE BB' AND 'PR4' RATINGS TO BANK FACILITIES OF
KIRAN IMPEX PVT LTD.**

Ratings

Facilities/Instruments	Amount (Rs. crore)	Ratings¹	Remarks
Long-term Bank Facilities	1.00	'CARE BB' (Double B)	Assigned
Short-term Bank Facilities	9.00	'PR4' (PR Four)	Assigned
Total Facilities	10.00		

Rating Rationale

The ratings take into account the small size of operations, low profitability due to the trading nature of the business, dependence on other companies for execution of manufacturing contracts and lack of management depth. The ratings are however underpinned by experienced management, long track record of the company, low gearing levels and satisfactory interest coverage ratio. The company's ability to acquire manufacturing contracts and spare capacity to execute the same in a timely manner is the key rating sensitivity.

Company Profile

Kiran Impex Private Limited (Kiran Impex) was incorporated by Mr V Naasaraiah, in the year 1994 with the objective to carry on the business as traders, manufacturers, importers and exporters of all kinds of leather material. In 2004 the company changed the line of its business to manufacture, trade, import and export of all kinds of Bulk drugs. Mr V Naasaraiah has earlier worked in the bulk drugs industry and has wide contacts in the bulk drugs industry in Hyderabad.

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

Kiran Impex has registered net sales of Rs.29.96 cr in FY09. The company has posted PBILDT of Rs.0.57 cr and PAT of Rs.0.29 cr in the same period. The company's long-term debt-equity ratio and the overall gearing ratio as on March 31, 2009 are 0.04x and 0.5x respectively.

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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.

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.

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