

September 14, 2010

**CARE ASSIGNS 'CARE BB+' TO BANK FACILITIES OF
M/S. SHIVAM EXPORT****Ratings Assigned**

Facilities/Instruments	Amount (Rs. crore)	Ratings ¹	Remarks
Long-term Bank Facilities	12.00	'CARE BB+' (Double B Plus)	Assigned
Total Facilities	12.00		

Rating Rationale

The ratings are constrained by the small scale of business activity, closely held family-owned partnership firm, susceptibility of margins to adverse foreign exchange rate movements and the fragmented nature of the industry with a high level of competition from both organized and unorganized sectors.

The rating derives strength from Shivam Export's experienced management with over a decade of experience and established track record in the diamond-processing industry. The ability of the firm to achieve higher sales at healthy margins and protect itself from adverse exchange rate movements remains the key rating sensitivities.

Company Profile

M/s. Shivam Export (SE) was established in 1995 as a partnership firm and engaged in the cutting, grading and polishing of rough diamonds ranging from -2 to 1 carat. SE has a manufacturing facility in Surat, Gujarat.

SE recorded net sales of Rs.48.47 crore with a net profit of Rs.0.95 crore in FY10.

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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

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



Press Release

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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