

October 18, 2010

**CARE REAFFIRMS THE RATING TO THE LT BANK FACILITIES AND  
ASSIGNS 'PR4' TO ST BANK FACILITIES OF SHREE RAMAKRISHNA EXPORTS**

**Ratings**

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Ratings<sup>1</sup></b>	<b>Remarks</b>
Long-term Bank Facilities	3.61	<b>CARE BB+</b> [Double B Plus]	Reaffirmed
Short-term Bank Facilities	444.00	<b>PR4</b> [PR Four]	Assigned
<b>Total Facilities</b>	<b>447.61</b>		

The rating assigned by CARE is based on the capital deployed by the partners and the financial strength of SRKE as on March 31, 2010. The rating may undergo a change in case of withdrawal of capital or unsecured loans brought in by the partners in addition to the financial performance and other relevant factors.

**Rating Rationale**

The ratings continue to be constrained by delay in debt servicing in the past, closely-held partnership nature of SRKE, the decline in profitability and strong competition from a large number of players in unorganised and organised sectors. The ratings derive strength from the vast experience of the partners in the diamond business, fairly diversified presence across the globe and sharp growth in income in FY10.

The timely recovery of receivables and ability of SRKE to sustain growth in the turnover and improve its profitability margins given the recovery in the global economies are the key rating sensitivities.

**Company Profile**

M/s Shree Ramakrishna Export (SRKE) was established in 1976 as a partnership firm to process and exports diamonds. SRKE is managed by seven partners, all family members, looking after various aspects of the business. The firm has two manufacturing facilities in Surat.

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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications

On a total income of Rs.1,374.69 crore, SRKE earned a PAT of Rs.33.43 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](http://www.careratings.com). Investors/market intermediaries /regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.*

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