



**Press Release**  
**Hari Krishna Exports Private Limited**  
**October 21, 2024**  
**Rating Downgraded and Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1577.90	ACUITE A   Stable   Downgraded   Negative to Stable	-
Bank Loan Ratings	48.99	-	ACUITE A1   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	1626.89	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has downgraded its long-term rating to '**ACUITE A**' (read as **Acuite A**) from '**ACUITE A+**' (read as **Acuite A plus**) and reaffirmed its short-term rating of '**ACUITE A1**' (read as **ACUITE A one**) on the Rs.1626.89 crore bank facilities of Hari Krishna Exports Private Limited (HKEPL). The outlook is revised to '**Stable**' from '**Negative**'.

**Rationale for Downgrade**

The downgrade in the rating takes into account the continuous decline in the revenues of the group in FY2023 and FY2024. The revenues of the group declined to Rs. 7658.66 Cr in FY2024 from Rs. 10473.05 Cr in FY2023 and Rs. 11531.93 Cr in FY2022. The decline in revenue is driven by the slump in the demand for cut and polished diamonds in the overseas markets. According to industry reports, the CPD market has contracted due to low demand leading to contraction in the gross exports by ~27 percent in FY2024. For the period of April 2024 to August 2024, the gross exports of cut and polished diamonds have declined by ~20 percent as compared to the same period in the previous year. The growing popularity for lab grown diamonds has also affected the demand for natural diamonds. Though the group was able to maintain the profitability margins, going forward maintaining the profitability margins at the existing levels and restriction of further elongation in the working capital cycle will be a key monitorable.

The rating also draws comfort from the experienced management along with the healthy financial risk profile of the group. The revision in the outlook is supported by healthy demand in the jewellery segment, majorly in the domestic market and it is expected to increase further in the upcoming wedding and festive seasons. The team believes that the growth in the jewellery segment will help the group to mitigate the effects of the downfall in the global CPD industry to some extent and help them to maintain their revenue at existing levels.

Going forward, the group's ability to maintain its scale of operations and profitability margins while maintaining its capital structure and restrict elongation in working capital cycle will remain key rating monitorables.

## About Company

Hari Krishna Exports Private Limited was set up as a small manufacturing unit in Surat in 1992 with its sales office in Mumbai. The erstwhile firm was converted into a private limited company in February 2012 in the name of Hari Krishna Exports Private Limited (HKEPL). HKEPL is primarily engaged in production of cut and polish diamonds and sells majorly to wholesalers and jewellery manufacturing companies. With its manufacturing unit in Surat, the company is promoted by Mr. Savji Dholakia, Mr. Ghanshyam Dholakia, Mr. Tulsi Dholakia and Mr. Himmatbhai Dholakiya. The company is a sight holder of DTC & also select diamantaire of Rio Tinto.

## About the Group

### **H K Jewels Private Limited**

H K Jewels Private Limited (HKJPL) is engaged in manufacturing and marketing diamond studded gold jewellery

with 51% shareholding of Hari Krishna Exports Private Limited (HKEPL). HKJPL was incorporated in 2009 to focus on domestic diamond studded and plain jewellery market and has its manufacturing unit in Surat. The company caters to two segments- Wholesale and Retail. Under the wholesale segment, the company manufactures jewellery for brands like Malabar Gold and Diamond, Titan, Kalyan Jewellers and Joyalukkas. For the retail segment it has its own brand- 'KISNA'. The jewellery in the retail segment is sold through a network of distributors and retailers across India. Mr. Ghanshyambhai Dhanjibhai Dholakia, Mr. Savji Dhanji Dholakia, Mr. Rajesh Himmat Dholakia and Mr. Parag Anantrai Shah are the present directors of the company.

### **H K Designs India LLP**

Established in 2017, H K Designs India LLP is engaged in diamond studded gold jewellery manufacturing for the overseas market. The firm has its manufacturing facilities in SEEPZ in Mumbai. H K Designs India LLP exports to various countries like USA, Canada, Hongkong and UAE. Majority of the exports are to USA and Hong Kong. Mr. Parag Anantrai Shah, Mr. Ghanshyambhai Dhanjibhai Dholakia are the present partners of the company.

### **Unsupported Rating**

Not Applicable

### **Analytical Approach**

#### **Extent of Consolidation**

- Full Consolidation

#### **Rationale for Consolidation or Parent / Group / Govt. Support**

Acuite has considered the consolidated approach of the business and financial risk profiles of Hari Krishna Exports Private Limited (HKEPL), H K Jewels Private Limited (HKJPL) and H K Designs India LLP (HKD) to arrive at the rating. The consolidation is in the view of a similar line of business, common management, and significant business and financial interlinkages between these entities. The group is herein referred to as H K Group (HKG).

### **Key Rating Drivers**

#### **Strengths**

##### **Experienced management and established market position in the gems and jewellery industry**

The promoters of HKG started their business since 1992. The group is engaged in manufacturing and trading of cut & polished diamonds (CPD) with carat range majorly from 1 to 3 carats in any of the cut, clarity and color ranges. Further, the group is also engaged in manufacturing of diamond studded and plain gold jewellery. The group is promoted by Mr. Savji Dholakia, Mr. Ghanshyam Dholakia, Mr. Tulsi Dholakia and Mr. Himmatbhai Dholakiya. The group's promoters have been in the diamond industry for more than three decades and have established position in the industry. HKG has a global presence and is among one of the leading diamond players in India. They have a diversified customer base in around 53 countries, based in USA, Europe, and Hong Kong among other countries. Hari Krishna Exports Private Limited (HKEPL) is a sight holder with leading miners such as De Beers, Rio Tinto which ensures steady supply of rough diamonds. Apart from the sights, the company also procures roughs from the secondary market. The extensive experience of the promoters has helped the company to establish long and healthy relationships with reputed customers and suppliers over the years. Further, key customers of H K Jewels include names such as Malabar Gold and Diamond, Titan, Kalyan Jewelers and Joyalukkas. Acuite believes that the company is likely to sustain its existing business profile over the medium term on the back of an established track record of operations and experienced management.

##### **Healthy Financial Risk Profile**

The financial risk profile of the company remains healthy, marked by healthy net worth, low gearing and comfortable debt protection metrics. The tangible net worth of the group stood at Rs. 3,030.16 Cr in FY2024 as against Rs. 2,723.27 Cr in FY2023. Increase in net worth is on account of accretion of profit to reserves. The gearing of the group improved marginally and stood at 0.54 times on March 31, 2024 as against 0.63 times on March 31, 2023. Improvement in gearing is attributable to lower utilization of working capital limits by Hari Krishna Exports due to sluggish demand in the cut and polish diamond industry, which has reduced the overall debt levels of the group. The group has added working capital limits of Rs. 50 Cr in FY2024. Additional limits of Rs. 200 - 250 Cr are expected to be added in FY2025 in H K Jewels Private Limited. The Debt-EBITDA stood at 2.48 times as on March 31, 2024 as against 2.20 times on March 31, 2023, slightly on the higher side as compared to previous year due to decline in the absolute value of EBITDA in FY2024. TOL/TNW stood improved at 0.89 times on March 31, 2024 as against 1.25 times on March 31, 2023.

The debt protections metrics stood comfortable with Interest Coverage Ratio (ICR) at 4.56 times in FY2024 as against 6.22 times in FY2023 and Debt Service Coverage Ratio (DSCR) stood at 3.57 times in FY2024 as against 3.18 times in FY2023.

With expected enhancement in the working capital limits, going forward, the ability of the group to maintain a healthy financial risk profile remains a key monitorable.

## **Weaknesses**

### **Working Capital Intensive Operations**

The operations of the group are working capital intensive, marked by high GCA of 227 days on March 31, 2024 as against 181 days on March 31, 2023. The high GCA days are mainly attributable to higher inventory days. The inventory days stood increased at 191 days on March 31, 2024 as against 151 days on March 31, 2023. The debtor days stood at 44 days on March 31, 2024 as against 29 days on March 31, 2023. The group has a stringent policy regarding debtors, credit period is offered only offered to few customers. The creditor days stood at 49 days on March 31, 2024 as against 64 days on March 31, 2023. The average credit period received from creditors is 60 days. Advance payment is required in case of purchases made for rough diamonds. The average bank limit utilization stands at 84.03 percent for last six months ended June 2024.

### **Declining revenue, due to decline in the cut and polished diamond industry**

The H K Group has recorded a decline in the revenue by ~27 percent to Rs. 7658.66 Cr in FY2024 as against Rs. 10473.05 Cr in FY2023. The decline is due to the slump in the demand for the cut and polished diamonds in the international markets such as USA and China. Even though Hari Krishna Exports recorded a decline in the revenues due to the cut and polish diamonds segment, H K Designs and H K Jewels witnessed an improvement in their operating income due to boost in the demand for the gold studded jewellery segment. The revenue for H K Designs India LLP and H K Jewels Private Limited stood at Rs. 841.29 Cr. and Rs. 1740.81 Cr. in FY2024 respectively as against Rs. 679.45 Cr. and Rs. 1457.59 Cr. respectively in FY2023. The boost in the jewellery segments, were unable to fully offset the declining demand in the cut and polished diamond industry, thereby leading to a decline in the operating income of the group. Despite the declining revenue, the group has been able to maintain their profitability margins. The profitability margins of the group have witnessed growth, with EBITDA margin at 8.11 percent in FY2024 as against 7.21 percent in FY2023. The group is expected to maintain the operating margins at the existing levels in the range of 7-8 percent in the near to medium term. The PAT margin of the group has remained similar at 4.23 percent in FY2024 as against 4.19 percent in FY2023.

The overall improvement witnessed in the profitability margins of the group is mainly on account of significant improvement in the profitability margins of H K Designs India LLP and marginal improvement in operational profitability of Hari Krishna Exports Private Limited due to foreign exchange gain.

Acuite believes that the ability of the group to sustain their profitability margins while achieving revenue growth will be a key rating sensitivity.

## **ESG Factors Relevant for Rating**

HKG has taken up various initiatives for environmental and social causes. The group has built 75 lakes in Amreli and Bhavnagar districts in the Saurashtra region of Gujarat which face scarcity of water. Further, during Covid-19 the group had taken up initiatives like food grain distribution and donation of 50 oxygen cylinders to Lathi Civil Hospital as part of the group's effort to aid patients in their fight against COVID. In addition to the above the group has taken up various blood donation and tree plantation initiatives.

## **Rating Sensitivities**

- Restriction of further elongation in the working capital cycle.
- Achieving revenue growth while sustaining current levels of profitability.
- Maintaining a healthy capital structure and avoiding stretch in the liquidity position of the group
- Maintenance of Debt - EBITDA ratio within < 3.00 times over the medium term.

## **Liquidity Position Adequate**

The group has an adequate liquidity position supported by sufficient net cash accruals against maturing repayment obligations. The group generated net cash accruals of Rs. 391.36 Cr in FY2024 against maturing repayment obligations of Rs. 4.63 Cr. The net cash accruals are expected to remain in the range of Rs. 350 – 400 Cr for the period FY2025 and FY2026 with maturing repayment obligations in the range of Rs. 8 - 12 Cr for the same period.

The current ratio stood at 1.79 times on March 31, 2024 as against 1.54 times on March 31, 2023. The group had an unencumbered cash and bank balance of Rs. 46.46 Cr on March 31, 2024.

**Outlook: Stable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	7658.66	10473.05
PAT	Rs. Cr.	324.33	438.35
PAT Margin	(%)	4.23	4.19
Total Debt/Tangible Net Worth	Times	0.54	0.63
PBDIT/Interest	Times	4.56	6.22

### Key Financials (Standalone)

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	5647.18	8915.34
PAT	Rs. Cr.	180.86	324.29
PAT Margin	(%)	3.20	3.64
Total Debt/Tangible Net Worth	Times	0.41	0.52
PBDIT/Interest	Times	4.07	6.19

### Status of non-cooperation with previous CRA (if applicable)

Not Applicable

### Any Other Information

None

### Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).



## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Jul 2023	Proposed Short Term Bank Facility	Short Term	25.28	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	3.80	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	1.00	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	0.96	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	3.27	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	3.50	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	5.00	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	1.20	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	4.98	ACUITE A1 (Reaffirmed)
	PC/PCFC	Long Term	492.80	ACUITE A+   Negative (Reaffirmed)
	Post Shipment Credit	Long Term	211.20	ACUITE A+   Negative (Reaffirmed)
	PC/PCFC	Long Term	147.00	ACUITE A+   Negative (Reaffirmed)
	Post Shipment Credit	Long Term	63.00	ACUITE A+   Negative (Reaffirmed)
	PC/PCFC	Long Term	75.00	ACUITE A+   Negative (Reaffirmed)
	Post Shipment Credit	Long Term	15.00	ACUITE A+   Negative (Reaffirmed)
	Stand By Line of Credit	Long Term	18.00	ACUITE A+   Negative (Reaffirmed)
	Post Shipment Credit	Long Term	125.00	ACUITE A+   Negative (Reaffirmed)
	Stand By Line of Credit	Long Term	10.00	ACUITE A+   Negative (Reaffirmed)
	PC/PCFC	Long Term	38.15	ACUITE A+   Negative (Reaffirmed)
	Post Shipment Credit	Long Term	16.35	ACUITE A+   Negative (Reaffirmed)
	Stand By Line of Credit	Long Term	10.90	ACUITE A+   Negative (Reaffirmed)
07 Jul 2023	Post Shipment Credit	Long Term	171.50	ACUITE A+   Negative (Reaffirmed)
	Stand By Line of Credit	Long Term	33.00	ACUITE A+   Negative (Reaffirmed)
	Post Shipment Credit	Long Term	65.00	ACUITE A+   Negative (Reaffirmed)
	Post Shipment Credit	Long Term	60.00	ACUITE A+   Negative (Reaffirmed)
	Proposed Standby Line of Credit	Long Term	26.00	ACUITE A+   Negative (Reaffirmed)
	PC/PCFC	Long Term	492.80	ACUITE A+   Negative (Reaffirmed)
	Post Shipment Credit	Long Term	211.20	ACUITE A+   Negative (Reaffirmed)
	PC/PCFC	Long Term	147.00	ACUITE A+   Negative (Reaffirmed)
	Post Shipment Credit	Long Term	63.00	ACUITE A+   Negative (Reaffirmed)
	PC/PCFC	Long Term	75.00	ACUITE A+   Negative (Reaffirmed)
	Post Shipment Credit	Long Term	15.00	ACUITE A+   Negative (Reaffirmed)
	Stand By Line of Credit	Long Term	18.00	ACUITE A+   Negative (Reaffirmed)
	Post Shipment Credit	Long Term	125.00	ACUITE A+   Negative (Reaffirmed)
	Stand By Line of Credit	Long Term	10.00	ACUITE A+   Negative (Reaffirmed)
	PC/PCFC	Long Term	38.15	ACUITE A+   Negative (Reaffirmed)
	Post Shipment Credit	Long Term	16.35	ACUITE A+   Negative (Reaffirmed)
	Stand By Line of Credit	Long Term	10.90	ACUITE A+   Negative (Reaffirmed)
	Post Shipment Credit	Long Term	171.50	ACUITE A+   Negative (Reaffirmed)
	Stand By Line of Credit	Long Term	33.00	ACUITE A+   Negative (Reaffirmed)
	Post Shipment Credit	Long Term	65.00	ACUITE A+   Negative (Reaffirmed)
	Post Shipment Credit	Long Term	60.00	ACUITE A+   Negative (Reaffirmed)
	Proposed Standby Line of Credit	Long Term	30.98	ACUITE A+   Negative (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	25.28	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	3.80	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	1.00	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	0.96	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	3.27	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	3.50	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	5.00	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	1.20	ACUITE A1 (Reaffirmed)
	PC/PCFC	Long Term	492.80	ACUITE A+   Stable (Reaffirmed)
	Post Shipment Credit	Long Term	211.20	ACUITE A+   Stable (Reaffirmed)
	PC/PCFC	Long Term	147.00	ACUITE A+   Stable (Reaffirmed)
	Post Shipment Credit	Long Term	63.00	ACUITE A+   Stable (Reaffirmed)
	PC/PCFC	Long Term	75.00	ACUITE A+   Stable (Reaffirmed)
	Post Shipment Credit	Long Term	15.00	ACUITE A+   Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	18.00	ACUITE A+   Stable (Reaffirmed)

16 Jan 2023	Post Shipment Credit	Long Term	125.00	ACUITE A+   Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	10.00	ACUITE A+   Stable (Reaffirmed)
	PC/PCFC	Long Term	38.15	ACUITE A+   Stable (Reaffirmed)
	Post Shipment Credit	Long Term	16.35	ACUITE A+   Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	10.90	ACUITE A+   Stable (Reaffirmed)
	Post Shipment Credit	Long Term	171.50	ACUITE A+   Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	33.00	ACUITE A+   Stable (Reaffirmed)
	Post Shipment Credit	Long Term	65.00	ACUITE A+   Stable (Reaffirmed)
	Post Shipment Credit	Long Term	30.00	ACUITE A+   Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	5.00	ACUITE A+   Stable (Reaffirmed)
	Proposed Standby Line of Credit	Long Term	51.00	ACUITE A+   Stable (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	30.26	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	3.80	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	1.00	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	0.96	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	3.27	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	3.50	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	5.00	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	1.20	ACUITE A1 (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	0.96	ACUITE A1 (Assigned)
26 Oct 2022	PC/PCFC	Long Term	38.15	ACUITE A+   Stable (Assigned)
	Post Shipment Credit	Long Term	16.35	ACUITE A+   Stable (Assigned)
	Stand By Line of Credit	Long Term	10.90	ACUITE A+   Stable (Assigned)
	Post Shipment Credit	Long Term	171.50	ACUITE A+   Stable (Assigned)
	Stand By Line of Credit	Long Term	33.00	ACUITE A+   Stable (Assigned)
	Post Shipment Credit	Long Term	65.00	ACUITE A+   Stable (Assigned)
	Post Shipment Credit	Long Term	30.00	ACUITE A+   Stable (Assigned)
	Stand By Line of Credit	Long Term	5.00	ACUITE A+   Stable (Assigned)
	Proposed Standby Line of Credit	Long Term	51.00	ACUITE A+   Stable (Assigned)
	PC/PCFC	Long Term	492.80	ACUITE A+   Stable (Assigned)
	Post Shipment Credit	Long Term	211.20	ACUITE A+   Stable (Assigned)
	PC/PCFC	Long Term	147.00	ACUITE A+   Stable (Assigned)
	Post Shipment Credit	Long Term	63.00	ACUITE A+   Stable (Assigned)
	PC/PCFC	Long Term	75.00	ACUITE A+   Stable (Assigned)
	Post Shipment Credit	Long Term	15.00	ACUITE A+   Stable (Assigned)
	Stand By Line of Credit	Long Term	18.00	ACUITE A+   Stable (Assigned)
	Post Shipment Credit	Long Term	125.00	ACUITE A+   Stable (Assigned)
	Stand By Line of Credit	Long Term	10.00	ACUITE A+   Stable (Assigned)
	Proposed Short Term Bank Facility	Short Term	3.27	ACUITE A1 (Assigned)
	Proposed Short Term Bank Facility	Short Term	3.50	ACUITE A1 (Assigned)
	Proposed Short Term Bank Facility	Short Term	5.00	ACUITE A1 (Assigned)
	Proposed Short Term Bank Facility	Short Term	1.20	ACUITE A1 (Assigned)
	Proposed Short Term Bank Facility	Short Term	30.26	ACUITE A1 (Assigned)
	Proposed Short Term Bank Facility	Short Term	3.80	ACUITE A1 (Assigned)
	Proposed Short Term Bank Facility	Short Term	1.00	ACUITE A1 (Assigned)



**Annexure - Details of instruments rated**

<b>Lender's Name</b>	<b>ISIN</b>	<b>Facilities</b>	<b>Date Of Issuance</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Quantum (Rs. Cr.)</b>	<b>Complexity Level</b>	<b>Rating</b>
State Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	492.80	Simple	ACUITE A   Stable   Downgraded   Negative to Stable ( from ACUITE A+ )
Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	147.00	Simple	ACUITE A   Stable   Downgraded   Negative to Stable ( from ACUITE A+ )
Canara Bank	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	90.00	Simple	ACUITE A   Stable   Downgraded   Negative to Stable ( from ACUITE A+ )
Bank of Baroda	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	49.05	Simple	ACUITE A   Stable   Downgraded   Negative to Stable ( from ACUITE A+ )
Bank of Baroda	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.35	Simple	ACUITE A   Stable   Downgraded   Negative to Stable ( from ACUITE A+ )
Indusind Bank Ltd	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	171.50	Simple	ACUITE A   Stable   Downgraded   Negative to Stable ( from ACUITE A+ )
IDBI Bank Ltd.	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	65.00	Simple	ACUITE A   Stable   Downgraded   Negative to Stable ( from ACUITE A+ )
Union Bank of India	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	125.00	Simple	ACUITE A   Stable   Downgraded   Negative to Stable ( from ACUITE A+ )
Bank of India	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	63.00	Simple	ACUITE A   Stable   Downgraded   Negative to Stable ( from ACUITE A+ )
State Bank of India	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	211.20	Simple	ACUITE A   Stable   Downgraded   Negative to Stable ( from ACUITE A+ )
The Saraswat Cooperative Bank Ltd	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE A   Stable   Downgraded   Negative to Stable ( from ACUITE A+ )
Canara Bank	Not avl. / Not appl.	Post Shipment Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.00	Simple	ACUITE A   Stable   Downgraded   Negative to Stable ( from ACUITE A+ )
The Saraswat Cooperative Bank Ltd	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.20	Simple	ACUITE A1   Reaffirmed
State Bank of India	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.28	Simple	ACUITE A1   Reaffirmed
Bank of India	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.80	Simple	ACUITE A1   Reaffirmed

Canara Bank	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE A1   Reaffirmed
IDBI Bank Ltd.	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A1   Reaffirmed
Union Bank of India	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.94	Simple	ACUITE A1   Reaffirmed
Indusind Bank Ltd	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	ACUITE A1   Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.27	Simple	ACUITE A1   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Standby Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	26.00	Simple	ACUITE A   Stable   Downgraded   Negative to Stable ( from ACUITE A+ )
Indusind Bank Ltd	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	33.00	Simple	ACUITE A   Stable   Downgraded   Negative to Stable ( from ACUITE A+ )
Union Bank of India	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A   Stable   Downgraded   Negative to Stable ( from ACUITE A+ )

\*Proposed short term limits are CE limits: Credit enhancement limits to forward contracts

\*In the matter of IndusInd Bank Limited, Union Bank of India, The Saraswat Co-operative Bank Limited, IDBI Bank Limited, EPC/PCFC facility is under Post shipment credit limit as per sanction letter of respective banks.

The following sub limits are available under Post shipment credit limits

Saraswat Co-operative bank	Rs. 40.00 crore of PC/PCFC facility available as sublimit under Post Shipment credit.
IDBI Bank	Rs. 45.50 crore of PC/PCFC facility available as sublimit under Post Shipment credit.
IndusInd Bank	Rs. 120.05 crore of PC/PCFC facility available as sublimit under Post Shipment credit.
Union Bank of India	Rs. 87.50 crore of PC/PCFC facility available as sublimit under Post Shipment credit.

**\*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company name
1	Hari Krishna Exports Private Limited
2	H K Jewels Private Limited
3	H K Designs India LLP

## Contacts

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