



Press Release
Hari Krishna Exports Private Limited
December 06, 2024
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1577.90	ACUITE A Stable Reaffirmed	-
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Total Withdrawn Quantum (Rs.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 reaffirmed its long-term rating of '**ACUITE A**' (read as **ACUITE A**) and its short-term rating of '**ACUITE A1**' (read as **ACUITE A one**) on the Rs.1626.89 Cr. bank facilities of Hari Krishna Exports Private Limited (HKEPL). The outlook remains '**Stable.**'

Rationale for reaffirmation

The reaffirmation of the rating takes into account the healthy financial risk profile and range bound profitability margins of the group despite declining revenue. The rating also draws comfort from the experienced management and established market position of the group.

Further, the growing scale of operations and profitability margins of the group while maintaining a healthy capital structure and efficient working capital cycle will remain a key monitorable.

About the 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 Dholakia. 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 (HKD) is engaged in diamond studded gold jewellery manufacturing for the overseas market. Recently, the firm has also started manufacturing jewellery using lab grown diamonds. 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

HKG 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 since 1992. 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. HKG also 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 namely USA, Europe and Hong Kong. HKEPL, parent company is a sight holder with leading miners such as De Beers, Rio Tinto which ensures steady supply of rough diamonds. Therefore, the extensive experience of the promoters for over three decades has helped the company to establish long and healthy relationships with reputed customers like Malabar Gold and Diamond, Titan, Kalyan Jewelers and Joyalukkas and suppliers over the years. 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 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 owing to lower utilization of working capital limits by HKEPL due to sluggish demand in the cut and polish diamond industry, which reduced the overall debt levels of the group. Further, the Debt-EBITDA stood at 2.48 times as on March 31, 2024 as against 2.20 times on March 31, 2023, due to decline in the absolute value of EBITDA in FY2024. Moreover, the TOL/TNW 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.

Further, going forward, the ability of the group to maintain a healthy financial risk profile remains a key rating sensitivity.

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. This is mainly attributable to the inventory days which increased to 191 days on March 31, 2024 as against 151 days on March 31, 2023. The debtor days also increased to 44 days on March 31, 2024 as against 29 days on March 31, 2023 in order to combat which the group now follows stringent policy for credit period extension to few customers only. Further, 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.

Declining revenue owing to downtrend in the cut and polished diamond industry

HKG 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. This decline is due to the slump in the demand for cut and polished diamonds in the international markets such as USA and China. However, while HKEPL 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. Despite the declining revenue, the group has been able to maintain their profitability margins with growth in EBITDA margin to 8.11 percent in FY2024 as against 7.21 percent in FY2023. Further, group is expected to maintain the operating margins at the existing levels in near to medium term.

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 of Rs. 391.36 Cr. in FY2024 as against maturing repayment obligations of Rs. 4.63 Cr. Further, going forward 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 also improved to 1.79 times on March 31, 2024 as against 1.54 times on March 31, 2023. Further, the group had an unencumbered cash and bank balance of Rs. 46.46 Cr. on March 31, 2024. The average bank limit utilization stood at 84.03 percent for last six months ended June 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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Oct 2024	PC/PCFC	Long Term	492.80	ACUITE A Stable (Downgraded (Negative to Stable) from ACUITE A+ Negative)
	Post Shipment Credit	Long Term	211.20	ACUITE A Stable (Downgraded (Negative to Stable) from ACUITE A+ Negative)
	PC/PCFC	Long Term	147.00	ACUITE A Stable (Downgraded (Negative to Stable) from ACUITE A+ Negative)
	Post Shipment Credit	Long Term	63.00	ACUITE A Stable (Downgraded (Negative to Stable) from ACUITE A+ Negative)
	PC/PCFC	Long Term	90.00	ACUITE A Stable (Downgraded (Negative to Stable) from ACUITE A+ Negative)
	Post Shipment Credit	Long Term	125.00	ACUITE A Stable (Downgraded (Negative to Stable) from ACUITE A+ Negative)
	Stand By Line of Credit	Long Term	10.00	ACUITE A Stable (Downgraded (Negative to Stable) from ACUITE A+ Negative)
	PC/PCFC	Long Term	49.05	ACUITE A Stable (Downgraded (Negative to Stable) from ACUITE A+ Negative)
	Post Shipment Credit	Long Term	16.35	ACUITE A Stable (Downgraded (Negative to Stable) from ACUITE A+ Negative)
	Post Shipment Credit	Long Term	171.50	ACUITE A Stable (Downgraded (Negative to Stable) from ACUITE A+ Negative)
	Stand By Line of Credit	Long Term	33.00	ACUITE A Stable (Downgraded (Negative to Stable) from ACUITE A+ Negative)
	Post Shipment Credit	Long Term	65.00	ACUITE A Stable (Downgraded (Negative to Stable) from ACUITE A+ Negative)
	Post Shipment Credit	Long Term	60.00	ACUITE A Stable (Downgraded (Negative to Stable) from ACUITE A+ Negative)
	Proposed Standby Line of Credit	Long Term	26.00	ACUITE A Stable (Downgraded (Negative to Stable) from ACUITE A+ Negative)
	Post Shipment Credit	Long Term	18.00	ACUITE A Stable (Downgraded (Negative to Stable) from ACUITE A+ Negative)
	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	5.94	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)
	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)

24 Jul 2023	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)
	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)
		Long		

07 Jul 2023	Stand By Line of Credit	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)
16 Jan 2023	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)
	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	Long	51.00	ACUITE A+ Stable (Reaffirmed)

	of Credit	Term		
	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)
26 Oct 2022	Proposed Short Term Bank Facility	Short Term	1.20	ACUITE A1 (Reaffirmed)
	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)
	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)
	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)
	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	0.96	ACUITE A1 (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
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 Reaffirmed
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 Reaffirmed
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 Reaffirmed
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 Reaffirmed
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 Reaffirmed
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 Reaffirmed
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 Reaffirmed
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 Reaffirmed
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 Reaffirmed
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 Reaffirmed
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 Reaffirmed
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 Reaffirmed
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 Reaffirmed
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 Reaffirmed
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 Reaffirmed

*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

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