

July 28, 2010

**Shri Umesh Parekh**  
**Managing Director**  
**Shree Ganesh Jewellery House Ltd.**  
Avani Signature, 91A/1, Park Street  
Block – 402, 4<sup>th</sup> Floor  
**Kolkata- 700016**

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(Shagun Mall Building)  
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Kolkata - 700 071  
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**Confidential**

Dear Sir,

**Review of rating of bank facilities aggregating Rs.2,000.0 crore**

On a review of recent developments including operational and financial performance of your company for FY10, our Rating Committee has retained the 'PR1+' [PR One plus] rating assigned to the short term bank facilities of your company aggregating to **Rs.2000.0 crore**. 'PR1+' rating is applicable to facilities having a tenure of upto one year. Facilities, with 'PR1' rating would have strong capacity for timely payment of short-term debt obligations and carry lowest credit risk. Within this category, facilities with relatively better credit characteristics are assigned 'PR1+' rating. (Refer **Annexure 1** for details of rated facilities).

2. Our rating symbols for various ratings for short-term facilities and explanatory notes thereon are given in **Annexure 2**. The rationale for this rating will be communicated to you separately.
3. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
4. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal /revision in the assigned rating in any manner considered appropriate by it, without reference to you.
5. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

6. CARE ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities.


If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



(S. Chatterjee)  
Sr. Manager



(S. Nag)  
Chief General Manager

Encl: As above

**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.

**Annexure 1  
Details of Rated Facilities**

**1. Short-term bank facilities**

**1. A. Fund Based Limits**

(Rs. crore)

Sr. No.	Name of Bank	Foreign Bill Discounting (Rs. crore)
1	State Bank of India	100.0
2	Corporation Bank	93.0
3	Punjab National Bank	50.0
4	Allahabad Bank	30.0
5	Syndicate Bank	50.0
6	Bank of Maharashtra	50.0
7	Exim Bank	40.0
8	ICICI Bank Ltd.	25.0
9	Bank of Baroda	50.0
10	State Bank of Hyderabad	50.0
11	UCO Bank	50.0
12	Karnataka Bank	75.0
13	Bank of India	50.0
14	Axis Bank	125.0
15	United Bank of India	100.0
16	State Bank of Mysore	50.0
17	Andhra Bank	50.0
18	State Bank of Bikaner & Jaipur	45.0
19	State Bank of Travancore	50.0
20	Yet to be tied-up	405.0
	<b>TOTAL</b>	<b>1,538.0</b>

**1. B. Non-fund based Limits**

(Rs. crore)

Sr. No.	Name of Bank	Non Fund Based Limits
		LCs/ BGs (interchangeable)
1	Corporation Bank	7.0 <sup>#</sup>
2	Punjab National Bank	50.0
3	Allahabad Bank	70.0
4	ICICI Bank Ltd	50.0 <sup>#</sup>
5	Standard Chartered Bank	150.0 <sup>#</sup>
6	Dhanlakshmi Bank	45.0
7	Dena Bank	40.0
8	IDBI Bank	50.0
	<b>TOTAL</b>	<b>462.0</b>

*#fully interchangeable between foreign bill discounting and non fund based limit*

**Total Short-term bank facilities (1.A. +1.B.) – Rs.2000.0 crore**

**Annexure 2**

**Short term facilities**

<b>Symbols</b>	<b>Rating Definition</b>
<b>PR 1</b>	Facilities with this rating would have strong capacity for timely payment of short-term debt obligations and carry lowest credit risk. Within this category, facilities with relatively better credit characteristics are assigned PR1+ rating.
<b>PR 2</b>	Facilities with this rating would have adequate capacity for timely payment of short-term debt obligations and carry higher credit risk as compared to facilities rated higher.
<b>PR 3</b>	Facilities with this rating would have moderate capacity for timely repayment of short term debt obligations at the time of rating and carry higher credit risk as compared to facilities rated higher.
<b>PR 4</b>	Facilities with this rating would have inadequate capacity for timely payment of short-term debt obligations and carry very high credit risk. Such facilities are susceptible to default.
<b>PR 5</b>	The facility is in default or is likely to be in default on maturity.

*As facility characteristics or debt management capability could cover a wide range of possible attributes whereas rating is expressed only in limited number of symbols, CARE assigns '+' or '-' signs to be shown after the assigned rating (wherever necessary) to indicate the relative position within the band covered by the rating symbol.*