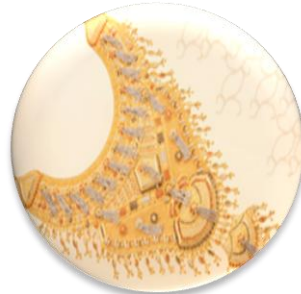
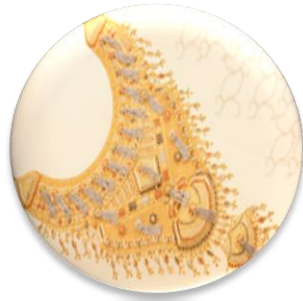
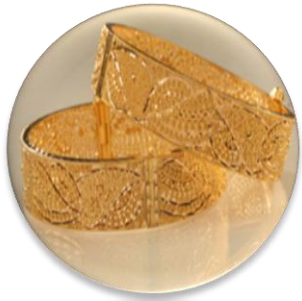


SHREE GANESH JEWELLERY HOUSE LTD.



Q3 & 9M FY2011 RESULTS PRESENTATION
19 JANUARY 2011



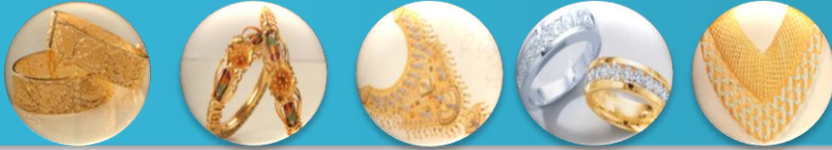
Safe Harbour

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Shree Ganesh Jewellery House Limited (SGJHL) will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



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PERFORMANCE UPDATES

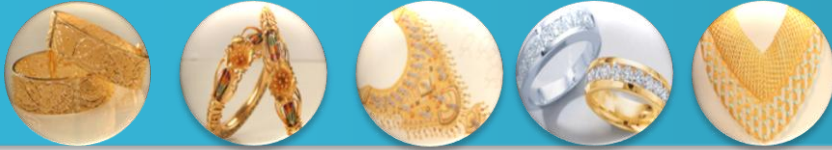
Financial Performance Highlights (Consolidated)

Q3 FY2011 vis-à-vis Q3 FY2010

- Total income up 28.5 % to Rs. 12,384.5 million from Rs. 9,640.5 million
- PBIDT higher by 104.3 % to Rs. 1,014.7 million from Rs. 496.7 million.
- PAT increases 112.0 % to Rs. 815.2 million from Rs. 384.5 million.
- Diluted EPS grows to Rs. 13.46 from Rs. 7.92

9M FY2011 vis-à-vis 9M FY2010

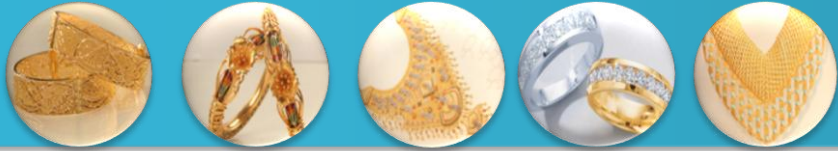
- Total income improved 91.9 % to Rs. 45,807.3 million from Rs. 23,868 million
- PBIDT grew by 94.0 % to Rs. 2,893.4 million from Rs. 1,491.8 million.
- PAT up 99.8 % to Rs. 2,377.4 million from Rs. 1,191.2 million
- Diluted EPS grows to Rs. 39.26 from Rs. 24.54



PERFORMANCE UPDATES

KEY DEVELOPMENTS

- Of the 7 retail outlets under the **GAJA** brand that were added during previous quarters, two of the stores commenced operations during Q3 FY2011
- Italian machinery for the production of Italian fusion jewellery was commissioned at the Mondalpara Unit, West Bengal.
 - Trial production is underway and commercial production is expected to commence towards the end of Q4 FY2011
- Current order book size stands at Rs. 15,000 million



MD/CHAIRMAN'S MESSAGE

Commenting on the performance for Q3 & 9M FY2011 Mr. Nilesh Parekh, Chairman of SGJHL said:

“We are extremely pleased to report another encouraging quarter with revenues up 29% and profits up 112%, bringing us closer to our target for the current year. Robust demand on the exports front and modest yet consistent progress in the domestic market accomplished through our retail endeavour have been key to the excellent performance.

With rising demand for our specialized handcrafted gold jewellery from Middle East, Singapore and Hong-Kong, exports marked a sharp increase over the corresponding period previous year. On the retail front, two of the ‘GAJA’ stores commenced operations in the current quarter and it gives me immense pleasure to share with you that majority of our stores have achieved break-even in the first year of operations. Our plans to introduce machine made / Italian jewellery to our product portfolio have started to materialize with the trial production now underway.

We are certain that with our well defined growth strategies for the international as well as domestic market, distinct product profile and strong execution capabilities we shall continue to deliver robust growth and create value for all our stakeholders going forward.”



FINANCIAL OVERVIEW – INCOME STATEMENT

Q3 & 9M FY2011 - KEY FINANCIALS

Particulars	Q3 FY2011	Q3 FY2010	Shift(%)	9M FY2011	9M FY2010	Shift(%)
Net Revenues	12,384.5	9,640.5	28.5	45,807.3	23,868	91.9
PBIDT	1,014.7	496.7	1,043	2,893.4	1,491.8	94.0
<i>Margins</i>	8.2%	5.2%		6.3%	6.3%	
Profit Before Tax	821.7	410.9	100	2,404.1	1,234.6	94.7
<i>Margins</i>	6.6%	4.3%		5.2%	5.2%	
Profit After Tax (after minority int.)	815.2	384.5	112	2,377.4	1,191.2	99.6
<i>Margins</i>	6.6%	4.0%		5.2%	5%	

Note:

- All Rupee figures in millions unless stated otherwise
- All figures are consolidated unless stated otherwise



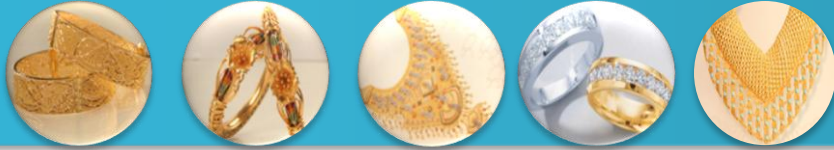
FINANCIAL OVERVIEW – INCOME STATEMENT

Q3 & 9M FY2011 - KEY FINANCIALS – BASED ON NET SERVICE REVENUES

Particulars	Q3 FY2011	Q3 FY2010	Shift(%)	9M FY2011	9M FY2010	Shift(%)
Net Service Revenues	1,139.1	671.3	69.7	3,217.4	1,863.2	72.7
PBIDT	1,014.7	496.7	104.3	2,893.4	1,491.8	94.0
<i>Margins</i>	<i>89.1%</i>	<i>74.0%</i>		<i>89.9%</i>	<i>80.1%</i>	
Profit Before Tax	821.7	410.9	100	2,404.1	1,234.6	94.7
<i>Margins</i>	<i>72.1%</i>	<i>61.2%</i>		<i>74.7%</i>	<i>66.3%</i>	
Profit After Tax (after minority int.)	815.2	384.5	112	2,377.4	1,191.2	99.6
<i>Margins</i>	<i>71.6%</i>	<i>57.3%</i>		<i>73.9%</i>	<i>63.9%</i>	

Note:

- Net service revenues have been derived as revenues net of cost of gold and related raw material including precious stones, gems and traded goods and adjusted for changes in closing stock
- This highlights the net jewellery making charges earned by the Company
- All Rupee figures in millions unless stated otherwise
- All figures are consolidated unless stated otherwise

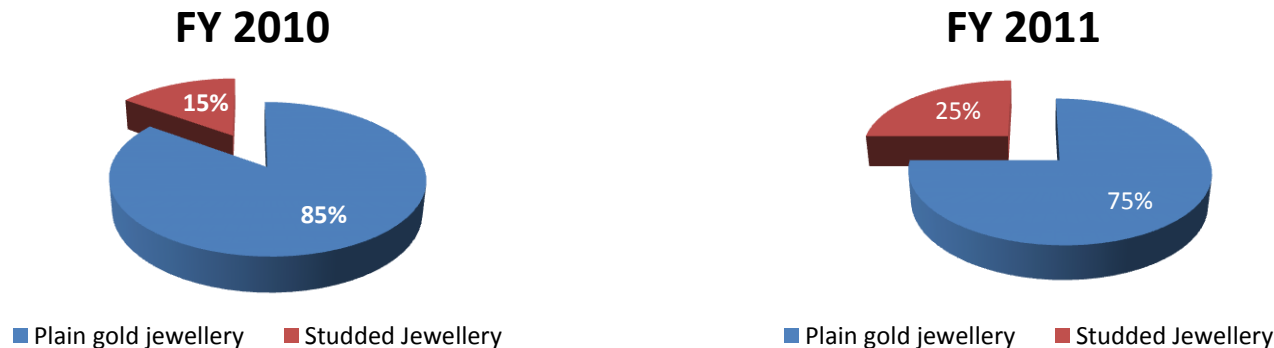


FINANCIAL DISCUSSION

Revenues

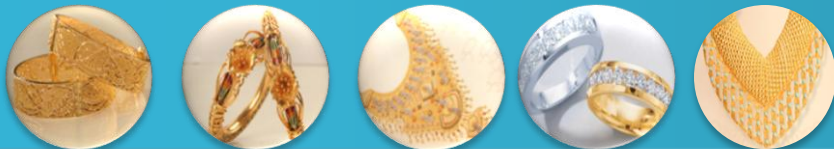
- Rising gold prices coupled with enhanced volumes resulted in strong revenue growth
- Q3 FY2011 witnessed an increased proportion of high margin studded jewellery to the Company's revenue mix
- During the quarter, GAJA outlets contributed around 10.53% to the total revenues
- Going forward Italian fusion jewellery will add to the total revenue mix further diversifying the product portfolio

VOLUME-WISE REVENUE DISTRIBUTION



PBIDT

- Robust growth in absolute terms driven primarily by volumes
- Q3 FY2011 witnessed a margin expansion over the corresponding quarter of the previous year mainly on account of improved cost efficiencies.



FINANCIAL DISCUSSION

Tax

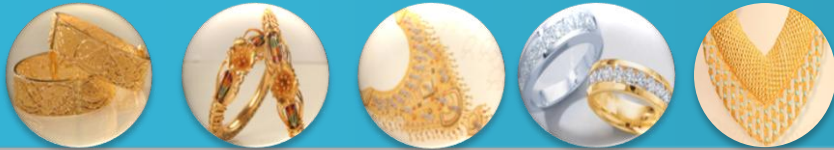
- Incidence remains negligible given the exports benefits arising out of operations in government notified SEZs

Net Profit

- Strong growth reported during the quarter primarily due to healthy increase in volumes and cost reduction measures adopted by the Company
- Net margin reported an improvement over Q3 FY2010 of 260 basis points and stood at Rs. 815.2 million in Q3 FY2011

Balance Sheet

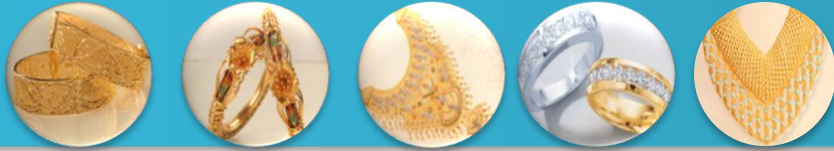
- Net worth improved through sustained internal accruals
- Additional machinery installed to facilitate capacity enhancement and retail expansion resulted in widening of the fixed assets base
- Net current assets cover working capital and deposits made to gold procurement agencies as part of normal business practice
- During the quarter, the Company raised Rs. 100 crore by issuing 11% non-convertible debentures (3-5 year period) to finance long-term working capital for retail inventory.



OPERATIONS OVERVIEW

KEY PERSPECTIVES

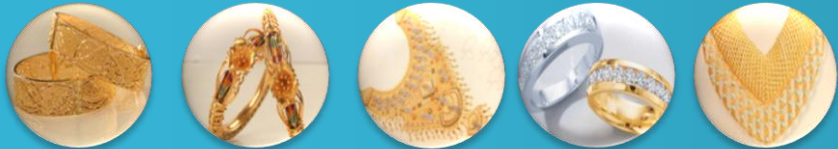
- The quarter witnessed a strong growth in demand for handcrafted gold jewellery from both existing and new customers in Middle East, Singapore and Hong-Kong
- During Q3 FY2011, out of the seven GAJA stores that were added during the previous quarters, the Company successfully commenced operations at two stores located in Gurgaon and Amritsar
 - **GAJA** jewellery typifies Bengal craftsmanship which has been acclaimed across the globe for its intricate and minute detailing work like filigree and 'polki'
 - Besides the two stores which commenced operation during the current quarter, 3 stores located in Chandigarh, Siliguri and Pune will be operational towards the end of Q4 FY2011
- In Q3 FY2011, the Company installed Italian machinery at its Mondalpara Unit, in West Bengal, for manufacturing Italian fusion jewellery.
 - The plant has an installed capacity to convert 10 tonnes of gold
 - The trial production is underway and the commercial production is expected to begin towards the end of Q4 FY2011.
 - This will enable the Company to further diversify the product portfolio and cater to a wider customer base further improving volumes.



OPERATIONS OVERVIEW

KEY PERSPECTIVES

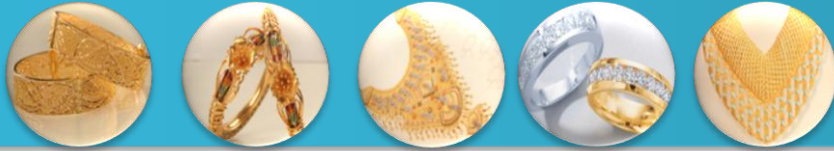
- The current order book size of Rs. 15,000 million gives an indication of a strong Q4 FY2011 and provides confidence with regards to performance during FY2012.



OUTLOOK – FY2011

KEY PERSPECTIVES

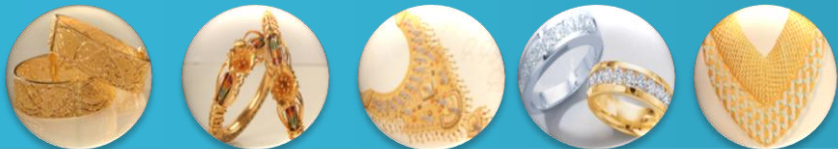
- Strong revenue, profit and EPS expansion likely in FY2011
 - Q3 & 9M FY2011 indicate consistent robust performance
- With a strong order book position of Rs. 15,000 million as on 31st Dec. 2010, the Company expects healthy performance in Q4 FY2011 and FY2012
- Strategic expansion of retail outlets from 7 to 12 by the end of FY2011 in India will strengthen the distribution network. This consequently will facilitate deeper market penetration and further expansion.
- Plans to improve contribution from both high margin ‘handcrafted gold jewellery’ and cost advantaged machine made/Italian jewellery will enable the Company to enhance both, revenues and profitability
- Foraying into new territories like Europe, Australia and Africa is expected to start yielding returns in the near future
- The gold refinery facility for old and used gold is expected to be operational by the end of FY 2011. This facility will assist in reduction of raw material cost and optimization of operations, further improving profit margins



ABOUT SGJHL

BRIEF OVERVIEW

- One of the largest manufacturer and exporter of handcrafted gold Jewellery in India, exporting primarily to countries such as U.A.E., Singapore, and Hong Kong.
- The product portfolio includes handcrafted and hallmarked gold jewellery, gold enameled jewellery and gold jewellery studded with precious stones.
- The products, designed by a team of highly creative designers, have presence across different price points to cater to customers across high-end, mid-market and value market segments allowing the Company to build a large and diverse portfolio of designs.
- Some of the Company's key strengths include
 - Strategic location of manufacturing units
 - Strong in-house designing capabilities supported by skilled craftsmen
 - Superior quality of products
 - A well-spread marketing network.



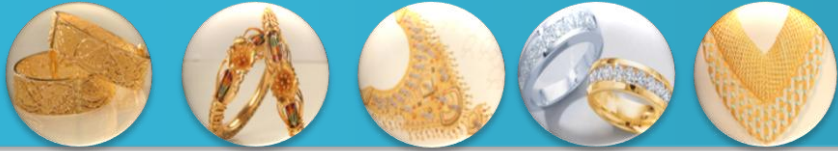
ABOUT SGJHL

MANUFACTURING FACILITIES

- The Company has four manufacturing units located in Manikanchan SEZ at West Bengal, which is presently the only jewellery SEZ in West Bengal, spread across an area of approximately 12,338.71 sq. ft.

AWARDS

- SGJHL received the '**Four Star Export House**' certificate from the Joint Director of Foreign Trade, Government of India in June 2009 and has been bestowed upon with the status of '**Nominated Agency**' under the Foreign Trade Policy, which allows the Company to directly import precious metals.
- During the Q2 FY2011, the Gem & Jewellery Export Promotion Council awarded the Company for **Outstanding Export Performance** and contribution to trade, during the year 2009-10 for the below mentioned two categories:
 - Studded Precious Metal Jewellery Export from EPZ / EOU Complexes
 - Plain Precious Metal Jewellery Exports by units from EOU / EPZ



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Thank You

