

Shree Ganesh Jewellery House Limited

9M FY2011

Revenues up 92% to Rs. 45,807 million; PAT up by 100% to Rs. 2,380 million;

Kolkata (India), Jan.19, 2011: Shree Ganesh Jewellery House Ltd (SGJHL), one of the largest manufacturer-exporter of Handcrafted Gold Jewellery in India, announced its results for the third quarter & nine months ended 31 December 2010.

Financial performance highlights

Q3 FY2011 vis-à-vis Q3 FY2010

- Total income up 28.5% to Rs. 12,384 million from Rs. 9,640 million
- PBIDT higher by 104.3% to Rs. 1,014 million from Rs. 496 million
- PAT increases 112.2% to Rs. 815 million from Rs. 384 million
- Diluted EPS grows to Rs. 13.5 from Rs. 7.9

9M FY2011 vis-à-vis 9M FY2010

- Total income improved 91.9% to Rs. 45,807 million from Rs. 23,868 million
- PBIDT grew by 94.0% to Rs. 2,893 million from Rs. 1,491 million
- PAT up 99.8% to Rs. 2,380 million from Rs. 1,191 million
- Diluted EPS grows to Rs. 39.3 from Rs. 24.5

Key Developments

- Of the 7 retail outlets under the GAJA brand, 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

Commenting on the performance of Q3 & 9M FY2011, Mr. Nilesh Parekh, Chairman of Shree Ganesh Jewellery House Ltd. said,

“We are extremely pleased to report another encouraging quarter with revenues for the nine month period up 92% and profits up 100%, 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 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.”

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About Us

Shree Ganesh Jewellery House Ltd. is 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 products 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 all customers across high-end, mid-market and value market segments allowing the Company to build a large and diverse portfolio of designs.

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.

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. 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, and a well-spread marketing network.

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