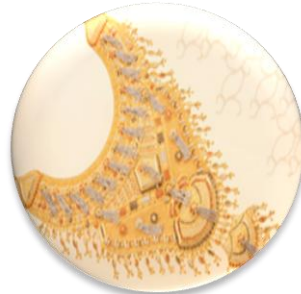
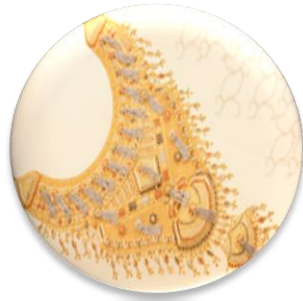
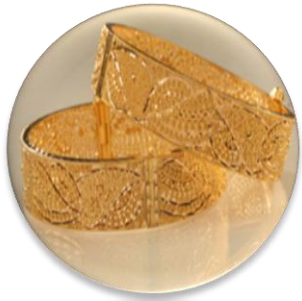


SHREE GANESH JEWELLERY HOUSE LTD.



Q1 FY2012 RESULTS PRESENTATION
01 AUG 2011



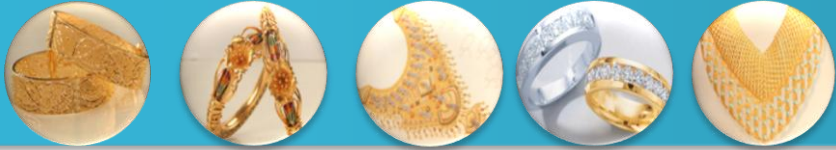
Safe Harbour

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.



CONTENT

Title	Slide No
Performance Updates	4-6
Chairman's Message	7
Financial Overview	8-11
Operations Overview	12
Outlook FY2011	13
About SGJHL	14-15

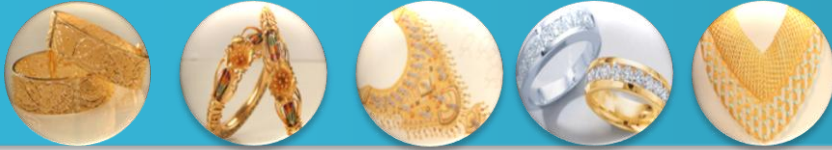


PERFORMANCE UPDATES

Financial Performance Highlights (Consolidated)

Q1 FY2012 vis-à-vis Q1 FY2011

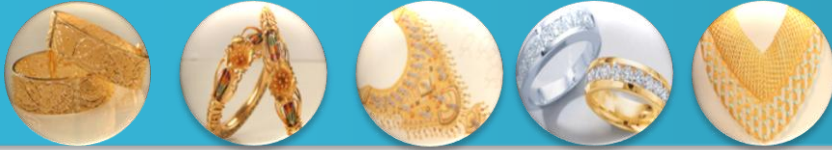
- Total income enhanced by 89% to Rs. 25,722 million from Rs. 13,597 million
- PBIDT improved by 35% to Rs. 1,073 million from Rs. 793 million
- PAT up by 27% to Rs. 813 million from Rs. 642 million
- Diluted EPS grows to Rs. 13.40 from Rs. 10.63



PERFORMANCE UPDATES

KEY DEVELOPMENTS

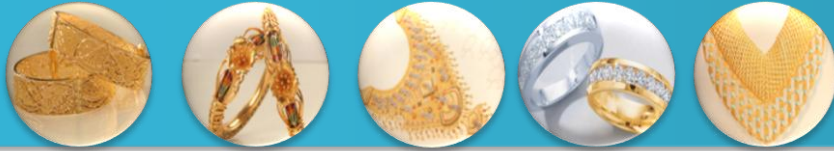
- Entered into an strategic alliance with Bharti-Walmart for shop-in-shop arrangements in its retail stores
 - The first outlet is expected to be operational in Q2 FY2012
 - Huge opportunity for the Company to improve its retail presence through the agreement with Bharti-Walmart, a joint venture between the world's largest retailer and Bharti Enterprises Ltd , that has aggressive growth plans in India
- In Q1 FY2012, the Company added 3 retail / wholesale stores taking the total number to 23
 - 2 owned and 1 franchisee store added in Rajok, Chandigarh and Banaswadi in Bengaluru
- Construction of gold refining facility at Domjur, West Bengal is progressing well and expected to commence trial production soon
 - This plant has a total capacity to refine 35 tonnes of gold per annum and the Company anticipates to ramp up production by Q3 FY2012
 - To reduce dependence on imported gold and improve margins notably
- Demand for Italian fusion jewellery has been encouraging in both the domestic as well as overseas market



PERFORMANCE UPDATES

KEY DEVELOPMENTS

- CARE has revalidated and assigned A+ rating to SGJHL's Non-convertible debentures & long term banking facilities and PR1+ rating to Short Term Banking facilities & Short Term Debts (including Commercial Paper)
 - Affirmation of the Company's debt rating and fundamentals
- Current order book size stands at Rs. 35,000 million



CHAIRMAN'S MESSAGE

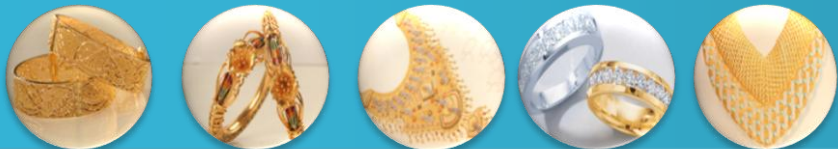
Commenting on the performance for Q1 FY2012, Mr. Nilesh Parekh, Chairman of SGJHL said:

"I am happy to report that we have made a great start to the financial year as revenues improved to Rs. 2,551 crores and profits increased by 27%. Our exports business delivered strong growth on the back of continued efforts to expand the product portfolio and strong demand for our specialized handcrafted jewellery. Long standing customer relations coupled with addition to our customer base further facilitated the strong performance witnessed during Q1 FY2012.

With the objective of strengthening our retail presence in the country, during the quarter we added three new stores taking the total number of stores to 23. I am extremely pleased to share with you that we entered into an agreement with Bharti-Walmart to open shop-in-shop format retail stores. The first store is expected to be operational soon.

This quarter reported enhanced contribution of Italian fusion jewellery to the total revenues, indicating a healthy demand in the domestic as well as overseas market. Going forward, as the gold refinery unit at Domjur in West Bengal becomes operational during Q2 FY2012, we expect cost efficiencies to improve resulting in enhanced margins.

Building on a solid foundation of a sound business model, well defined business strategies, and an evolving product portfolio, we stay committed to creating value for all our stakeholders."



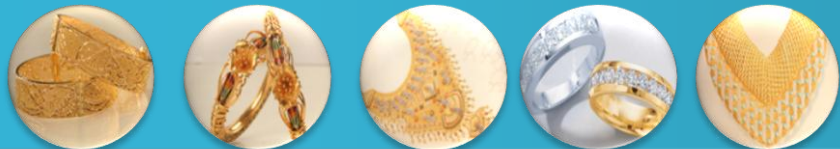
FINANCIAL OVERVIEW – INCOME STATEMENT

Q1 FY2012 - KEY FINANCIALS

Particulars	Q1 FY2012	Q1 FY2011	Shift(%)
Net Revenues	25,722.1	13,597.3	89.2%
PBIDT	1,072.5	793.1	35.2%
<i>Margins</i>	<i>4.2%</i>	<i>5.8%</i>	
Profit Before Tax	812.1	660.2	23.0%
<i>Margins</i>	<i>3.2%</i>	<i>4.9%</i>	
Tax	140.5	17.5	702.9%
Profit After Tax (after minority int.)	813.2	642.1	26.6%
<i>Margins</i>	<i>3.2%</i>	<i>4.7%</i>	
Diluted EPS (Rs. / share)	13.40	10.63	26.1%

Note:

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



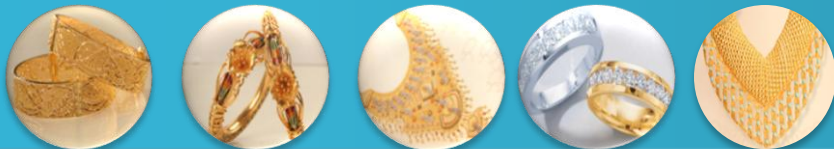
FINANCIAL OVERVIEW – INCOME STATEMENT

Q1 FY2012 - KEY FINANCIALS – BASED ON NET SERVICE REVENUES

Particulars	Q1 FY2012	Q1 FY2011	Shift(%)
Net Service Revenues	1,253.1	888.8	41.0%
PBIDT	1072.5	793.1	35.2%
<i>Margins</i>	<i>85.6%</i>	<i>89.2%</i>	
Profit Before Tax	812.1	660.2	23.0%
<i>Margins</i>	<i>64.8%</i>	<i>74.3%</i>	
Profit After Tax (after minority int.)	813.2	642.1	26.6%
<i>Margins</i>	<i>64.9%</i>	<i>72.2%</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



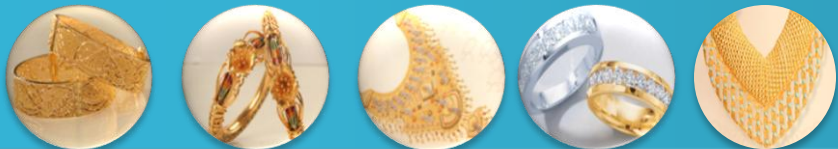
FINANCIAL DISCUSSION

Total Income

- Improved by 89% in Q1 FY2012 as compared to Q1 FY2011 mainly on account of strong demand across product categories and markets and rising gold prices
 - Addition of Italian fusion jewellery further enhanced revenues owing to healthy demand in both domestic and overseas market
- Retail contribution, during the quarter, stood at around 14.6% of the total domestic revenues as compared to 10.81% in Q1 FY2011 (consolidated basis)
- In Q1 FY2012, contribution of studded jewellery to the Company's revenue mix increased to ~25-30% as compared to ~15-20% in Q1 FY2011

PBIDT

- Reported a significant improvement over Q1 FY2011 primarily on account of strong revenue growth
- Operating margins in Q1 FY2012 stood at 4.2%.



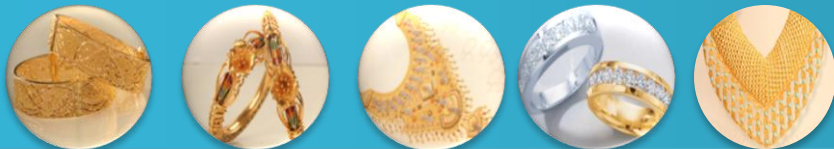
FINANCIAL DISCUSSION

Tax

- The Company reported an increase in current tax during the quarter to Rs. 140.5 million
- Incidence increased during the quarter, on account of a change in regulation related to levy of MAT on SEZs
- On account of MAT credit, the net tax payable as calculated by the Company has reduced as compared to the corresponding period of the previous year

Net Profit

- Reported a substantial increase of 27% in Q1 FY2011 mainly owing to growth in revenues
- Net margins during Q2 FY2012 stood at 3.2%



OPERATIONS OVERVIEW

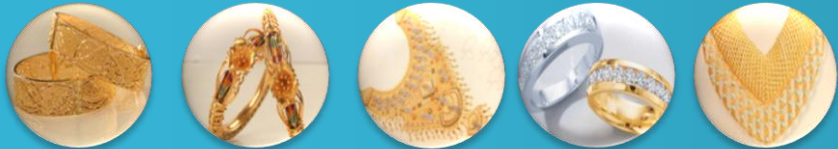
KEY PERSPECTIVES

- The quarter reported robust demand for handcrafted gold jewellery from the overseas market including Middle East, Singapore and Hong-Kong
 - Italian fusion jewellery, the latest addition to our product portfolio, has been well received by the market – both domestic and overseas
 - Contribution from studded gold jewellery also improved during the quarter

- The Company added 3 retail / wholesale stores in Q1 FY2012 taking the total to 23 stores across India.

- The Company has a strong order book size of Rs. 35,000 million which is expected to be executed by the end of FY2012. This is indicative of the strong demand for the entire range of products in the international as well as domestic markets.

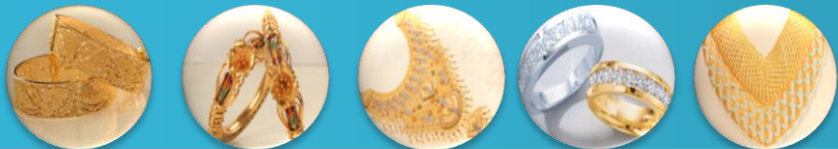
- The Company is in the process of setting up a gold refinery for old and used gold, at Domjur in West Bengal,
 - Expected to commence operation by the end of Q2 FY2012
 - The plant is proposed to have an installed capacity to refine 35,000 kilos of gold
 - This facility will assist in reduction of raw material cost and optimization of operations, further improving profit margins



OUTLOOK – FY2012

KEY PERSPECTIVES

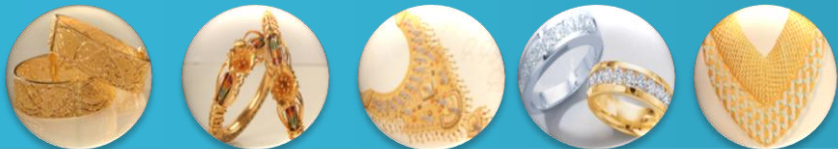
- A strong order book position of Rs. 35,000 million as on 30 June 2011 is reflective of a healthy performance expected by the Company in FY2012
 - Expect to convert 30-35 tonnes of gold in FY2012
- Expansion of the product portfolio to include Italian fusion jewellery will enable to cater to a diverse customer base in-turn adding substantially to volumes
- With increasing proportion of high margin studded jewellery to the total revenues, margins are expected improve going forward
- As the Company strengthens its retail presence in the domestic market by adding stores under the **GAJA** brand, retail contribution to total revenues is expected to improve in FY2012
 - Plan to add 30 retail stores and take the total to 50 stores by the end of FY2012
- Venturing into new territories like Europe, Australia and Africa and exploring retail opportunities in the overseas markets are expected to yield returns in the near future
- The proposed gold refinery facility for old and used gold is expected to 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, gold jewellery studded with precious stones and Italian fusion jewellery
- 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



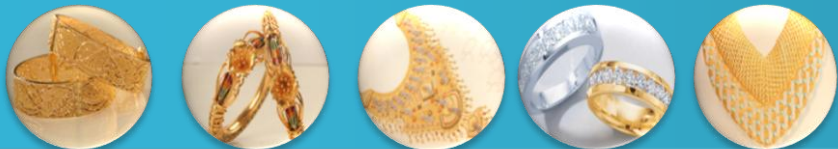
ABOUT SGJHL

MANUFACTURING FACILITIES

- The Company has manufacturing units located in Mondalpara, Manikanchan SEZ at West Bengal, which is presently the only jewellery SEZ in West Bengal and at Domjur (upcoming)

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



CONTACT DETAILS



For further information please contact:

Kaushal Surana

SGJHL

Tel: +91 33 3025 9364

Email: gm@sgjhl.com

Anoop Poojari / Dipti Yadava

Citigate Dewe Rogerson

Tel: +91 22 6645 1211 / 1218

Email: anoop@cdr-india.com

dipti@cdr-india.com

Thank You