



SWARNSARITA
world class jewellery

December 13, 2017

To,
Asst. General Manager,
Dept. of Corporate Services,
Bombay Stock Exchange Limited,
14th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai: 400 001.

Respected Sir,

Sub: Disclosure in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Company Code: 526365

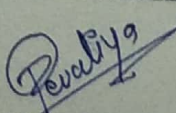

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, It may please be noted that the following ratings has been assigned by SMERA.

| Facilities | Amount (₹ Crore) | Rating | Rating Action |
|--|--|--|---------------|
| Bank Facilities-Fund-based -LT- Cash Credit | 100.00 | SMERA BBB-; Stable (Triple B Minus; Outlook; Stable) | Assigned |
| Total Facilities | 100.00 (Rupees One Hundred Crores Only) | | |

We have enclosed herewith a copy of the report from the Credit Rating Agency for your information.

Thanking You,

Yours faithfully,
FOR SWARNSARITA GEMS LIMITED



(PRAFULLA DEVALIYA)
COMPANY SECRETARY

Encl: As above

Rating Letter - Intimation of Rating Action

Letter Issued on: December 12, 2017

Letter Valid till: November 27, 2018

Swarnsarita Gems Limited17/19, Ground Floor,
Dhanji Street,
Mumbai, Maharashtra 400003,Scan this QR Code to verify
authenticity of this rating

Kind Attn.: Mr. Mahendra M Chordia, Managing Director (Tel. No. 9769724641)

Dear Mr. Chordia,

Sub.: Rating Assigned - Rs. 100.00 Cr. Of Swarnsarita Gems Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

| | Long Term Instruments | Short Term Instruments |
|-----------------------------------|-----------------------|------------------------|
| Total Rated Quantum (Rs. Cr.) | 100.00 | NA |
| Quantum of Enhancement (Rs. Cr.) | NA | NA |
| Rating | SMERA BBB- | NA |
| Outlook | Stable | NA |
| Most recent Rating Action | Assigned | NA |
| Date of most recent Rating Action | December 12, 2017 | NA |
| Rating Watch | NA | NA |

SMERA reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which SMERA believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by SMERA as required under prevailing SEBI guidelines and SMERA's policies.

This letter will expire on November 27, 2018 or on the day when SMERA takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.smera.in/> OR scan the QR code given above to confirm the current outstanding rating.

SMERA will re-issue this rating letter on November 28, 2018 subject to receipt of surveillance fee as applicable. If the rating is reviewed before November 27, 2018, SMERA will issue a new rating letter.



Vinayak Ramkrishna Nayak

Head - Corporate Ratings

Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating actionTel: +91 22 6714 1111 | SMS: +91 996 9898 000 | E-mail: adminratings@smera.in | Website: www.smera.in**ABOUT SMERA**

SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.

Registered Office: 102, Sumer Plaza, Marol Maroshi Road, Marol, Andheri (East), Mumbai - 400 059

CIN: U74999MH2005PLC155683 | SEBI Permanent Registration No.: IN / CRA / 006 / 2011

Annexure A. Details of the Rated Instrument

| Bank | Facilities | Scale | Amt. (Rs. Cr) | Rating Assigned |
|------------------------------------|-------------|-----------|------------------|-------------------|
| Fund Based Facilities | | | | |
| Union Bank of India | Cash Credit | Long Term | 65.00 | SMERA BBB-/Stable |
| Kotak Mahindra Bank | Cash Credit | Long Term | 20.00 | SMERA BBB-/Stable |
| Long Term (Proposed) | | | 15.00 | SMERA BBB-/Stable |
| Total Fund Based Facilities | | | 100.00 | |
| Total Facilities | | | | |
| | | | 100.00 | |

Annexure B. Details of the rating prior to the above rating action

| | Long Term Instruments | Short Term Instruments |
|------------------------|-----------------------|------------------------|
| Previous Rated Quantum | NA | NA |
| Rating | NA | NA |
| Outlook | NA | NA |

DISCLAIMER

A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA, SMERA's rating scale and its definitions.