



SWARNSARITA
world class jewellery

April 8, 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 CARE.

Facilities	Amount (Rs. Crore)	Rating	Rating Action
Bank Facilities-Fund-based-LT- Cash Credit	95.00	CARE BB+; Stable (Double B Plus; Outlook; Stable)	Assigned
Total Facilities	95.00 (Rupees Ninety Five 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

SWARNSARITA GEMS LIMITED

CIN No.: L36911MH1992PLC068283 | Email: info@swarnsarita.com | Web: www.swarnsarita.com

Ground Floor. 17/19, Dhanji Street, Mumbai - 400 003. Tel.: +91 22 4359 0000

CARE/HO/RL/2016-17/5091

Mr. Mahendra Choradia
Managing Director
Swarnsarita Gems Limited
17/19, Ground Floor,
Dhanji Street,
Zaveri Bazar
Mumbai - 400003

March 31, 2017

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your company/firm.

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Bank Facilities-Fund-based - LT-Cash Credit	95.00	CARE BB+;Stable (Double B Plus; Outlook: Stable)	Assigned
Total facilities	95.00 (Rs. Ninety Five crore only)		

3. Refer Annexure 1 for details of rated facilities.

4. The rationale for this rating will be communicated to you separately.

5. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is March 7, 2017). 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.

6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. 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.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
10. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

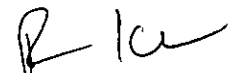
Thanking you,

Yours faithfully,



[Mihir Machhar]
Analyst

mihir.machhar@careratings.com



[Ravi Kumar Dasari]
Senior Manager

ravi.kumar@careratings.com

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/outlooks 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.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CREDIT ANALYSIS & RESEARCH LTD.

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CIN-L67190MH1993PLC01691

Annexure 1
Details of Rated Facilities

1. Long-term facilities

1.B. Fund Based limits sanctioned

Sr. No.	Name of Bank	Fund Based Limits		
		CC*	Others (please specify)	Total fund-based limits
1	Union Bank	65.00	-	65.00
2	Kotak Mahindra Bank	30.00		30.00
	Total	95.00	-	95.00

*CC=Cash credit; LC=Letter of credit; BG=Bank guarantee

✓ **Total long-term facilities as on March 31, 2017 is Rs. 95.00 crore**