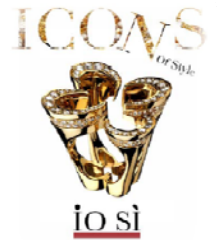
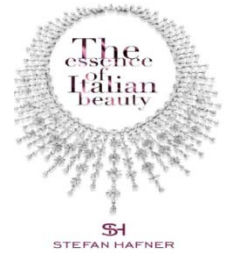


October, 2011

**GITANJALI**  
TRUST FOREVER

# Investor Presentation



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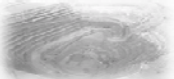
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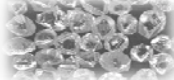
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# One of India's Largest Integrated Jewellery Manufacturing and Retail Enterprise

Rough Procurement



Rough Distribution



Diamond Polishing



Diamond Wholesaling



Jewellery Manufacturing



Jewellery Wholesale



Jewellery Branding



Jewellery Retailing



- Established in **1966**, graduated from diamond cutting and polishing to one of the worlds largest Integrated Jewellery Company
- **DTC Sight holder** through a promoter company, enjoys competitive edge in rough diamond supply
- **4 of top 5 brands in India owned by the Group**
- **3** state of the art in-house cutting and polishing facilities with a capacity of about **400,000 stones per month**
- **7** modern jewellery manufacturing units with production capacity of **8,000 pieces per day**
- Largest distribution network with over **3,500 points of sales** through FMCG type distribution
- Strong retail presence with **1,040** retail points in India through own, franchise and shop-in-shop route
- **111** retail points in USA and a retail store in Dubai to maintain brand experience for consumers

# Gitanjali Gems – Key Business Verticals

Group businesses – Three focused verticals

## Gitanjali Gems Ltd.

### Diamond & Jewellery Manufacturing

Gitanjali Gems Ltd.

Gitanjali Exports Corp Ltd.

Gitanjali Infratech Ltd.\*

Hyderabad Gems SEZ Ltd.

### Domestic Branded Jewellery (Manufacturing, Distribution & Retail)

Gitanjali Brands Ltd.



Brightest Circle Jew. Ltd.



D'Damas Jewellery (India) Pvt. Ltd.\*\*



Gili India Ltd.



Asmi Jew. India Ltd.



Spectrum Jew. Ltd.



Gitanjali Lifestyle Ltd.



Gitanjali Jewellery Retail Pvt.

MMTC Gitanjali Pvt. Ltd.\*\*



### International Operations (Distribution & Retail)

Aston Luxury Group Ltd.

Samuels Jewelers Inc.

Gitanjali Ventures DMCC

Leading Italia Jewels Srl.

Branded Jewellery\*\*\*

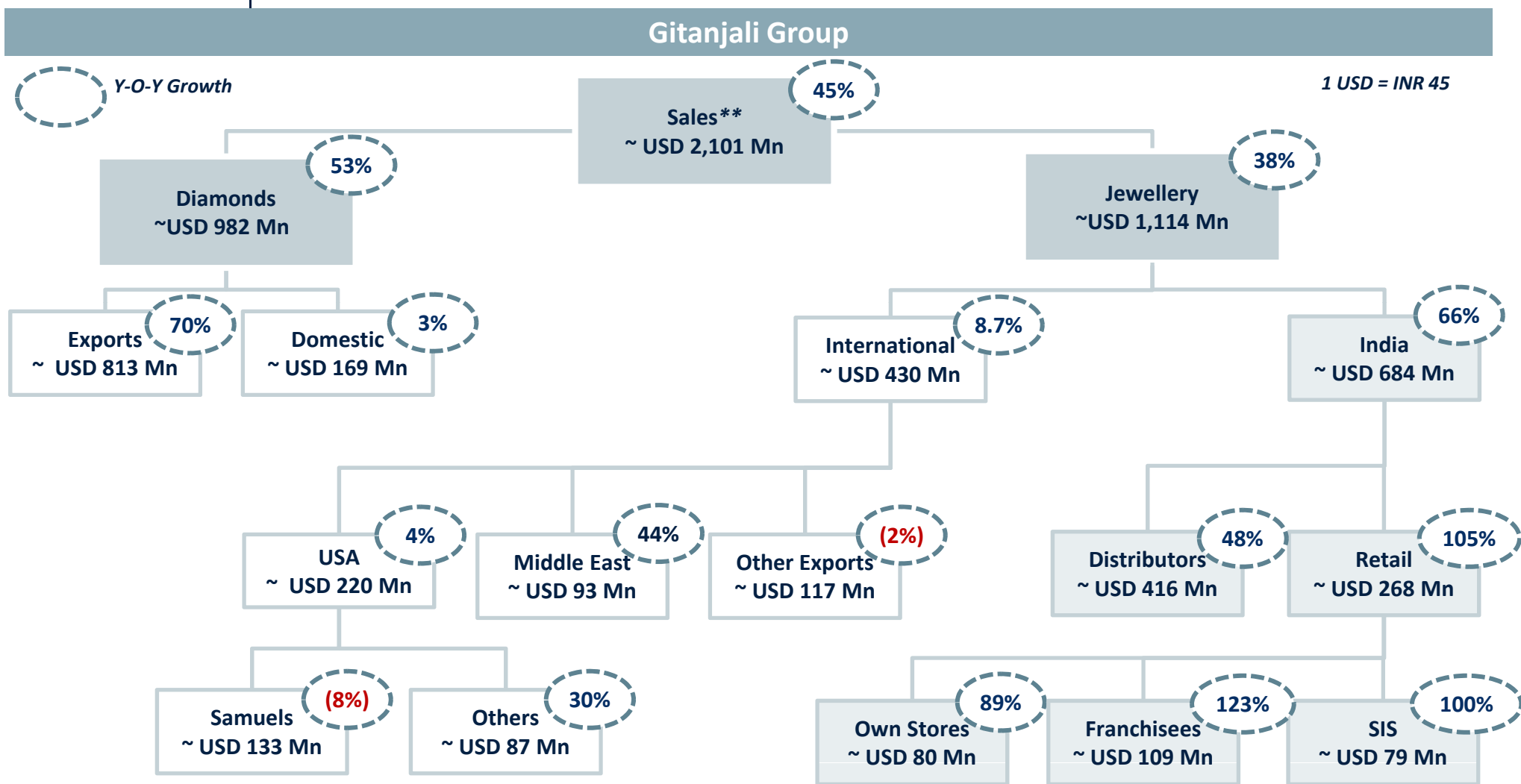
Retail

\*The company's Infratech business is only to unlock value of its surplus land in Borivali by developing a residential complex. This is essentially to monetize the company's surplus land bank.

\*\* MMTC Gitanjali is 74% owned by Gitanjali Gems while D'Damas is 51% owned by Gitanjali Brands Limited.

\*\*\*All entities engaged in branded jewellery are 100% subsidiaries of Gitanjali Brands Limited. All other entities are 100% owned by Gitanjali Gems

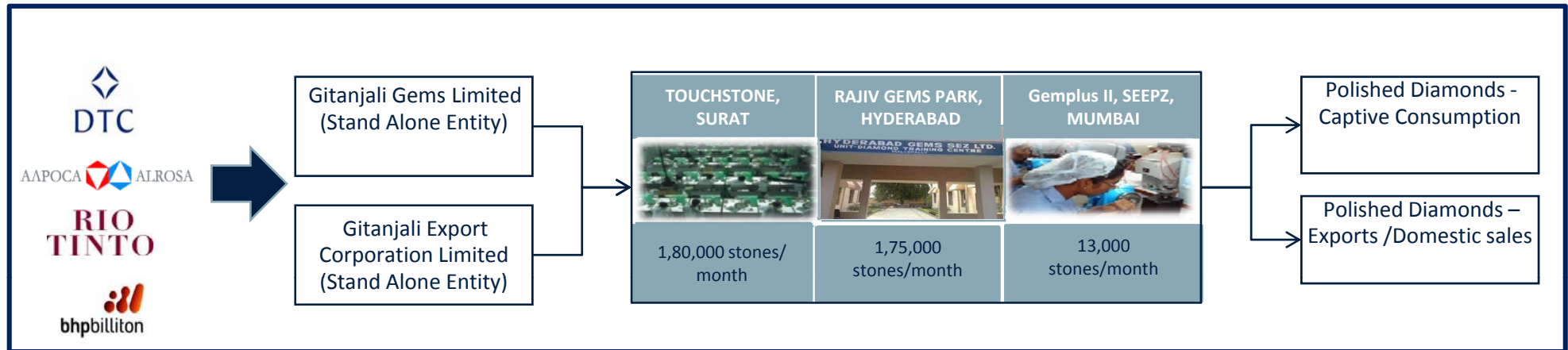
# Gitanjali Gems – Business Structure (FY11 Revenue Contribution)



\*\* Total Revenues of USD 2,101 Mn, include "Other" Sales of ~ USD 4.2 Mn which have not been shown separately in this presentation. As this slide represents only the primary business segments of the company viz,- "Diamonds "and "Jewellery"

## ■ Diamond & Jewellery Manufacturing

# Diamond & Jewellery Manufacturing



## Competitive Sourcing of Rough

- Gitanjali Gems Limited (GGL) and Gitanjali Exports Corporation Limited (GECL) are 2 standalone entities primarily engaged in the traditional diamond trading business of the group. GECL is engaged in the traditional business whereas GGL is also engaged in Jewellery Manufacturing for the international division
- Both the entities enjoy competitive sourcing of rough diamonds from DTC, ALROSA, RIO TINTO and BHP.

## Diamond Polishing at 3 state of the art facilities across 3 locations in India

- Gitanjali has 3 state of the art manufacturing facilities dedicated to diamond polishing.
- These are strategically located at Surat, Hyderabad and SEEPZ (Mumbai).
- The Hyderabad SEZ is spread across **171 acres** in the vicinity of Hyderabad international airport and is divided into Processing Zone (85 acres – for manufacturing diamonds and jewellery) and Non Processing Zone (85 acres).
- Rental Facilities of ~400,000 sq. ft. To be rented out by FY 2013

## Polished diamonds supplied for captive consumption as well as exports

- Polished diamonds are supplied to group entities for local consumption
- Polished diamonds are also exported to Antwerp, USA, etc

■ Domestic Branded Jewellery (Manufacturing, Distribution & Retail)

# Domestic Branded Jewellery : Portfolio of Established and well recognized Brands

## Brands with distinct identity and design concepts

|   | <i>Brand Characteristics</i>  | <i>Brand identity</i>  | <i>Design concept</i>   |
|---|---|--|---|
|    |  Stylish, Contemporary, Extrovert, Enthusiastic, Self-made     | Embrace the Gili way of easy elegance<br><b>"Beautifully you"</b>  | Easy to wear, highly contemporary and trendy designs<br>   |
|    |  Mesmerizing, Epitome of Beauty and Luck, Elegant and Timeless | Stunning, beautiful, sparkling diamond jewellery positioned as a woman's ultimate accessory<br><b>"The enchanting enigma"</b>            | Design concept inspired by the popular Indian floral cluster<br>                                     |
|    |  Free, Spirited, Goal oriented, Successful, Independent        | Diamond jewellery with a delicate & feminine look that is distinctly evocative of strength and grace<br><b>"For the woman of spirit"</b> | Design concept revolves around curvilinear forms that symbolize the inner fire of women<br>          |
|    |  Classic, traditional, festive, occasional gift giving         | Aimed at the wedding market and similar festivities and traditional occasions<br><b>"Moments like these speak gold"</b>                  | Traditional classic designs to cater to major gold jewellery buying occasions<br>                    |
|  |  Celebration of every occasion, stylish, chic, aesthetic     | Jewellery for every occasion, mood, need, user profile<br><b>"Celebrate Always"</b>  | International quality combined with Indian aesthetics. For all occasions, moods, user profiles<br> |

### Brand building strategy

- To create strong aspiration value amongst purchasers through celebrity association
- To create a "top of mind" brand recall
  - Annual advertisement blasts with over 250k TV and 4.5k radio commercials and 13k press inserts
  - Advertising spend of over USD 78 Mn in last 3 years to build and promote brands

## Domestic Branded Jewellery : Raw Material Sourcing

### Mitigation of gold price fluctuations

#### Gold jewellery

- Gold purchased on loan from bullion lending banks / nominated agencies against margin deposits
  - Price remains open for a period of up to 6 months
- Company manufactures jewellery and sells it to distributors / retailers / franchisees
- As soon as jewellery is sold / invoice is raised, price for that quantity is fixed with the bullion lending banks / nominated agencies
- Gold jewellery enjoys an inventory turnover of c.4x-5x and price risk gets completely mitigated

#### Gold component in diamond studded jewellery

- Gold for diamond jewellery is purchased upfront from the market at prevailing prices
  - Typically, gold constitutes 30%- 35% of total diamond studded jewellery
- For fixing MRP of the product, mark-up is applied on the prevailing rate of gold
- Due to slow inventory turnover for diamond jewellery at retail level, when actual sale is effected, prevailing rate of gold may be different than what is reflected in the MRP
- To mitigate this risk, MRP is revised on quarterly basis or on periodic basis, depending upon gold and diamond price volatility

# Domestic Branded Jewellery : Integrated Design and Manufacturing Capabilities

## Overview of manufacturing units

### Manufacturing units overview

| Mfg Units   | Brief Description  | Capacity (Pcs / day) |
|-------------|--|----------------------|
| DJ          |  |                      |
| MIDC        | <ul style="list-style-type: none"> <li>Manufacturing diamond jewellery primarily for Gili</li> </ul>                           | 1050                 |
| Marol       | <ul style="list-style-type: none"> <li>Manufacturing diamond jewellery primarily for BCJL and other subsidiaries</li> </ul>    | 1500                 |
| GemPlus I   | <ul style="list-style-type: none"> <li>Manufacturing diamond jewellery primarily for GGL</li> </ul>                            | 1000                 |
| Hyderabad   | <ul style="list-style-type: none"> <li>Rajiv Gems Park,SEZ at Hyderabad for jewellery manufacturing</li> </ul>                 | 2500                 |
| Surat       | <ul style="list-style-type: none"> <li>Manufacturing Diamond jewellery primarily for GGL &amp; GECL</li> </ul>                 | 1400                 |
| GJ          |  |                      |
| Coimbatore  | <ul style="list-style-type: none"> <li>Group company - Shubalavanyaa doing contract manufacturing of gold jewellery</li> </ul> | 250                  |
| Kolkata     | <ul style="list-style-type: none"> <li>Presently a division of GGL, Manufacturing Gold jewellery</li> </ul>                    | 300                  |
| Third Party |  |                      |
|             | <ul style="list-style-type: none"> <li>Gold and diamond jewellery sourcing</li> </ul>  |                      |



Going forward,  
jewellery for exports  
will be manufactured  
by EOU / SEZ units

State-of-the-art jewellery manufacturing facilities with a production capacity of c.8,000 pieces of finished jewellery per day

# Domestic Branded Jewellery : Retail

## Business Model has various Formats

### Overview

Business spread will be across MFO, MBO and EBO formats

#### Multi Format Outlet

**Location :** Malls or High Street format  
**Size:** 5000 – 20,000 Sq ft



#### Multi Brand Outlet

**Location :** Luxury Boutiques in Malls or High Streets  
**Size:** 1500-5000 sq ft

#### Exclusive Brand Outlet

**Location :** Malls with high footfalls  
**Size:** < 1500 sq ft

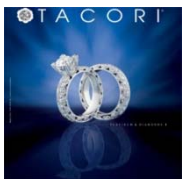


## International Retail

## International Retail

Samuels Jewelers Inc.

**Samuels Jewelers Inc.**



**111 stores across 5 retail brands**

- Samuels is the 5<sup>th</sup> largest fine Jewellery retail chain in USA . It has access to the retail market through stores located in high end locales
- Gitanjali Group acquired Samuels in December 2006.
- Gitanjali group has direct access to the US retail market through 111 doors under Samuels
- FY11 saw revenues worth USD 133 Mn from Samuels Jewelers Inc

### Products offered

- Leading national bridal brands - Tacori, Scott Kay
- Proprietary bridal brands - PassionStone, Calista, Natasha K, etc.
- Proprietary fashion brands - Calypso, Jennifer Morgan
- Essentials - Solitaires, PPF, Encore (3-stone+), Journey

### Target audience (Varies depending on location)

- Broad base with focus on mid to upper-mid segment
  - Average annual HHI between \$45K to \$120K
- Diamond products** represent 90% of our sales  
**Average price point** : \$600

## International Retail

### Gitanjali Ventures DMCC (GVDMCC)

#### Wholesale

- GVDMCC is an initiative undertaken to capitalize on the opportunities envisioned in the Middle- east market
- GVDMCC is primarily into distribution of Jewellery to well established local players such as Alukkas, Al Haseena, etc

#### Retail

- The group has a retail presence in Dubai via one store which was recently opened in July 2010 to cater primarily to the Indian population

#### Growth Potential

- The revenue clocked in from the Mid – East business in FY11 is c. USD 93 Mn
- The Indian Diaspora present in the GCC presents tremendous growth opportunities for the company



Working capital

# Working Capital

## Working capital overview

*Peculiar to industry characteristics, Gitanjali's operations are working capital intensive*

*An integrated model requires higher inventory (raw material / WIP for manufacturing and finished goods for distribution)*

*Branded DJ has characteristics of slow turns. Hence debtor days are longer*

### Gold Jewellery

- Gold jewellery enjoys high inventory turnover (c.4x – 6x) at retail level leading to a short cash conversion cycle

#### Inventory and debtors for gold Jewellery

- Raw material and WIP inventory at c.½ month
- Finished goods inventory at c.½ month
- High inventory turns leading to faster recovery from debtors
  - Credit period extended to B2B channel at 2- 3 months
  - Low risk of defaults as most purchasers established in their respective markets

### Diamond Jewellery

- Diamond jewellery has lower inventory turnover (c.0.8x – 1.2x) at retail level leading to a longer cash conversion cycle

#### Inventory and debtors for diamond Jewellery

- Raw material and WIP inventory at c.1 month
- Finished goods inventory
  - B2B channels : c. 1-2 months
  - B2C channels : c.8-10 months
- Longer debtor recovery cycle of c.3-4 months
  - Debtors secured through PDCs
  - Credit extended only with prior approval of management

### Channel wise analysis – Diamond Jewellery

#### COCO / SIS

- Slow inventory turns leading to high inventory
  - 0.8x to 1.0x at COCO stores
  - 0.6x to 0.8x at SIS
- Significant expansion over last 2 years also lead to significant inventory build-up
- Company periodically reviews merchandising and price points to improve inventory turns at CoCo / SIS stores
- No debtors in front-end stores

#### Distributors

- Inventory at supply chain and warehouse levels at c.2 months to cater to a wide network of distributors
- Slow inventory turns at retail level increase the recovery cycle for distributors and consequently for the company
  - Debtors at c.4-6 months

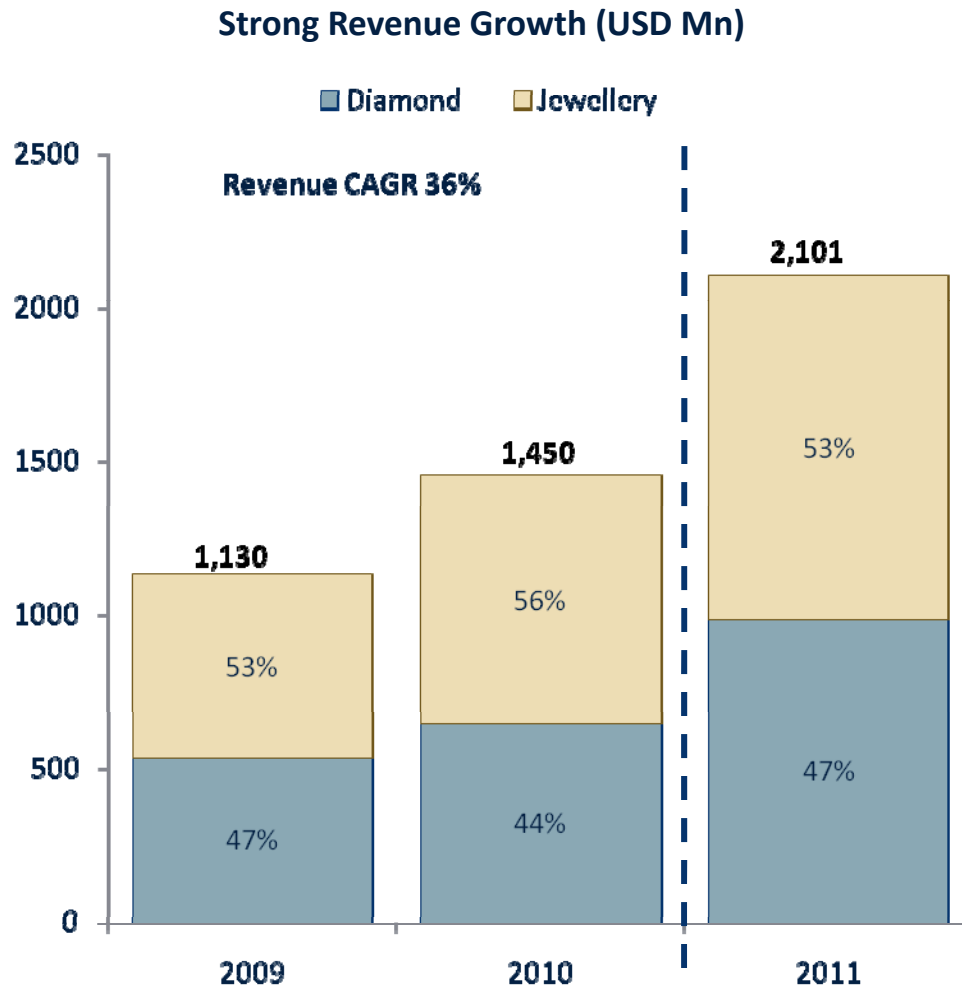
#### Franchisee

- Has fastest cash conversion cycle
- Inventory at c.1 month
- Debtors at c.2 months
  - 50% of primary sales recovered immediately
  - Balance covered through PDCs

## Financial information

## Financial Information

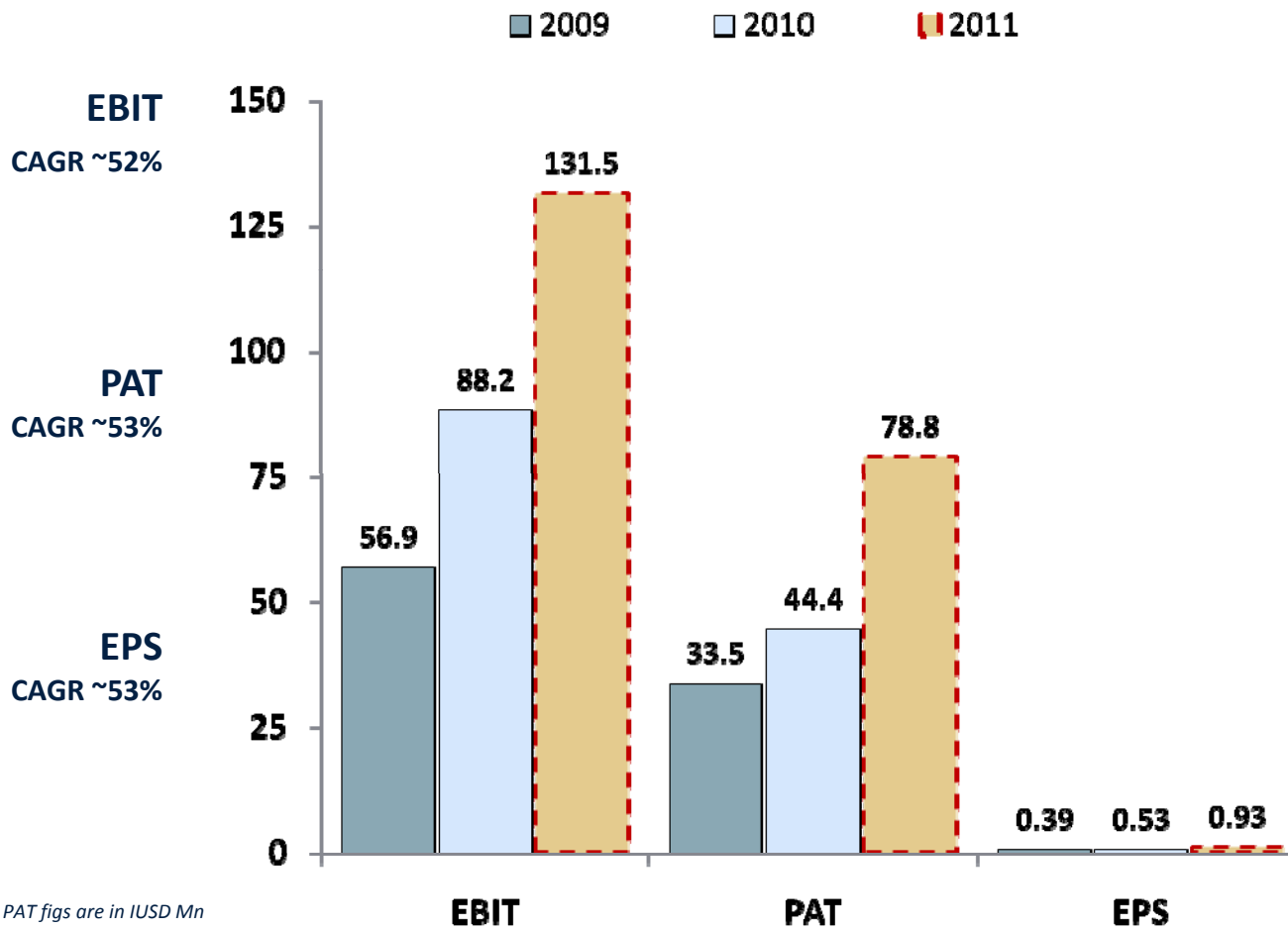
### Revenues



- Revenue growth at ~ 36% CAGR in the last 3 years
- FY11 has seen a revenue growth of ~ 45% over the last fiscal
- This growth can be primarily attributed to –
  - Shifts in consumer trends
  - Inflationary trends in raw material prices, especially prices of diamonds
  - Focus on India as a key growth destination with incremental sales from new franchisee, shop-in-shop and own stores

## Financial Information : FY11

### Operational Indicators



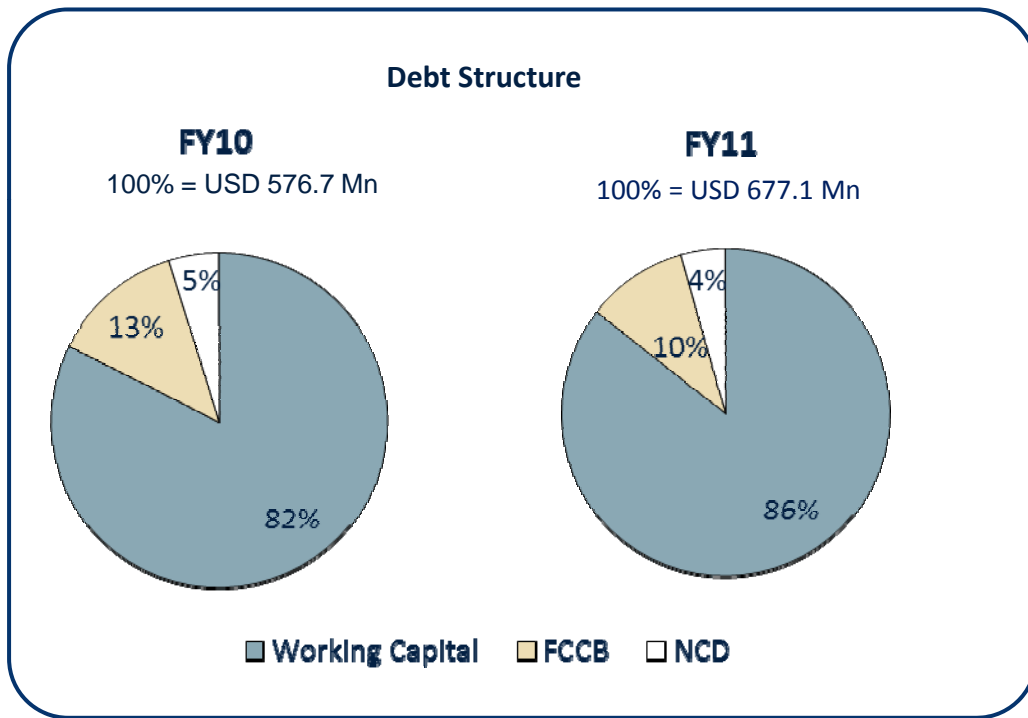
EBIT & PAT figs are in IUSD Mn

EPS figs are in Absolute USD

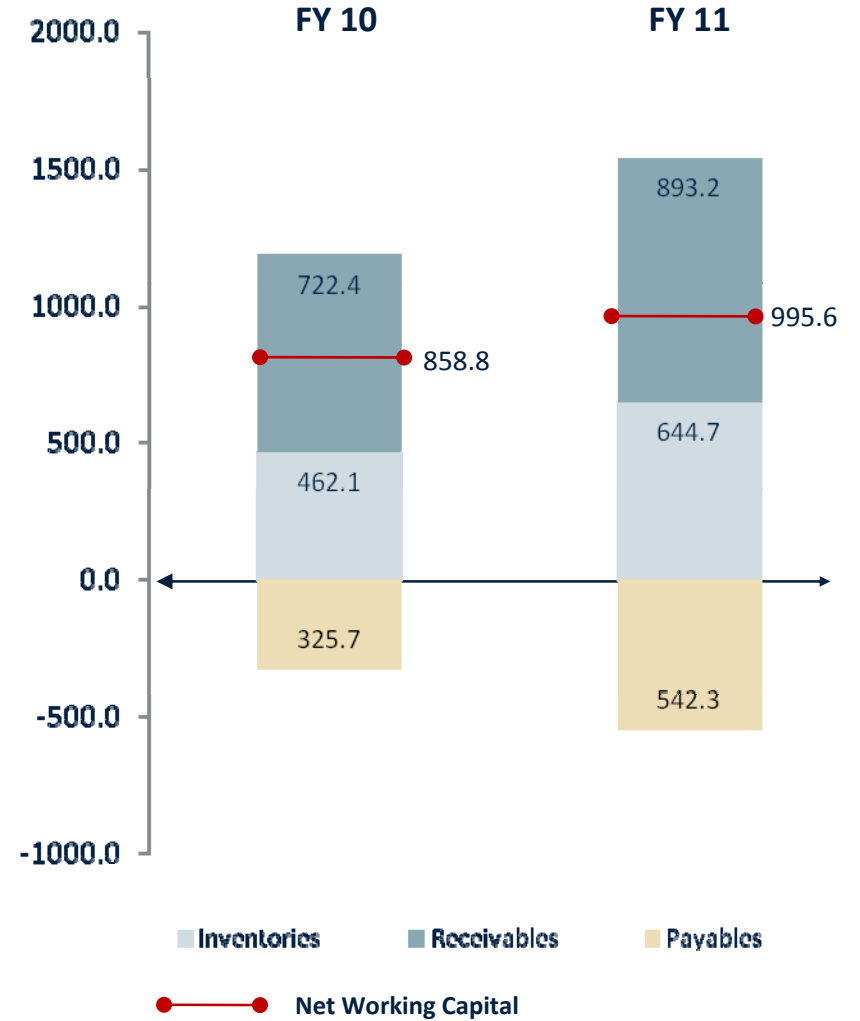
- EBIT growth at ~ 52% CAGR in the last 3 years
- FY11 has seen an EBIT growth of ~ 44.5% and a PAT growth of ~ 78% over the last fiscal
- FY11 has seen an EPS Y-O-Y growth of ~ 76%
- The Consistent growth in bottom line is primarily attributed to
  - Change in the segment mix, in favor of jewellery
  - Aggressive downstream expansion focused on branded jewellery retail

# Financial Information : FY11

## Debt Structure



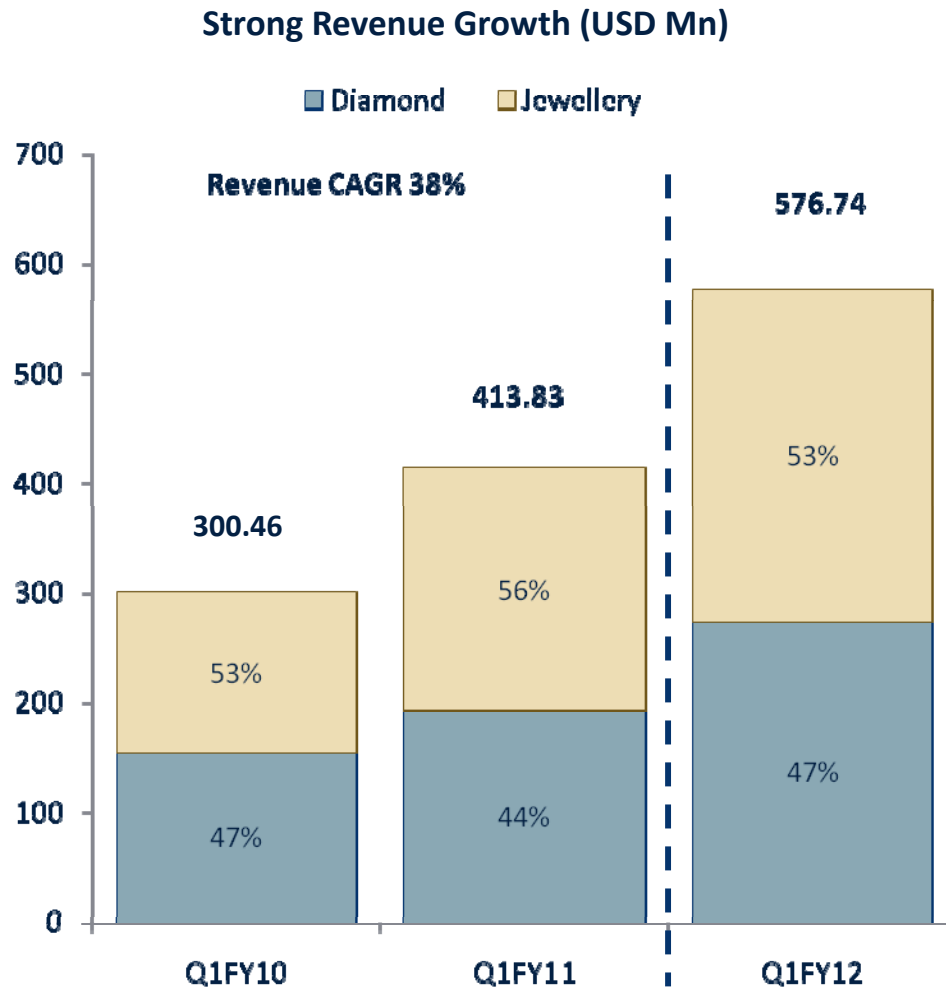
## Working Capital (USD Mn.)



## Investor Update – Q1FY12

## Financial Information – Q1FY12

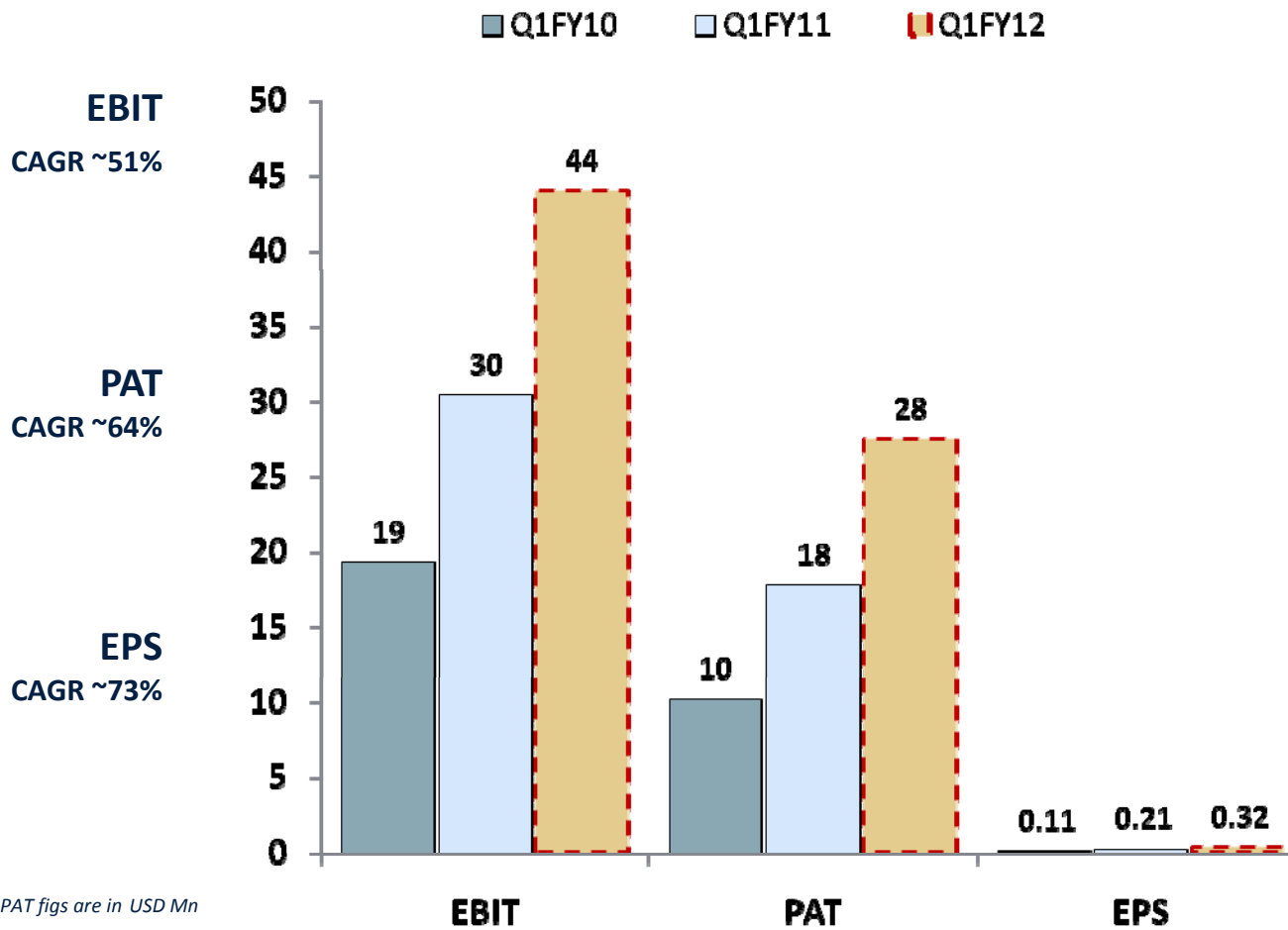
### Revenues



- Revenue growth at ~ 38.5% CAGR in the last 3 years
- Q1FY12 has seen a revenue growth of ~ 39.4% on a Y-O-Y basis
- Top line growth in this quarter is primarily an outcome of expansion into gold jewellery

## Financial Information : Q1FY12

### Operational Indicators



EBIT & PAT figs are in USD Mn

EPS figs are in Absolute USD

- EBIT growth at ~ 51% CAGR in the last 3 years
- Q1FY12 has seen an EBIT growth of ~ 44.5% and a PAT growth of ~ 55% over the comparable quarter in the last fiscal
- Q1FY12 has seen an EPS Y-O-Y growth of ~ 67%
- Increased operational efficiencies in terms of Economies of scale in our operations and expense control in certain categories have contributed to expansion in profits.

## Management and Organisation

## Key Management

### Experienced management team with right blend of entrepreneurship

*Gitanjali has a highly experienced management team with the right blend of entrepreneurship that has helped nurture this business to present levels*

| Name           | Role / Designation                           | Age | Work Exp | Brief Profile  |
|----------------|--|-----|----------|--|
| Mehul Choksi   | Chairman                                     | 51  | 30 yrs   | <ul style="list-style-type: none"> <li>■ Promoter of the Group. Gitanjali brand was established in 1986</li> <li>■ Pioneered the concept of branded jewellery in India</li> <li>■ Received many awards and recognition for his entrepreneurship and innovation.</li> <li>■ Nominated for "E&amp;Y Entrepreneur of the Year" awards (2008)</li> </ul> |
| Nishit Mehta   | Group President                              | 36  | 15 yrs   | <ul style="list-style-type: none"> <li>■ Joined the Group in 2005</li> <li>■ Possesses experience in managing international business in corporate houses</li> <li>■ Has been instrumental in establishing the International business of the Group</li> </ul>   |
| PK Dutta       | IR   | 53  | 30 yrs   | <ul style="list-style-type: none"> <li>■ Possesses experience in gold jewellery retailing</li> <li>■ Previously worked with leading corporate houses like Damas, Shaw Wallace in senior management roles</li> <li>■ Holds CA and MSC Hon's degrees</li> </ul>  |
| V.L. Ganesh    | President Finance                            | 54  | 30 yrs   | <ul style="list-style-type: none"> <li>■ Joined the Group in 2011</li> <li>■ Previously worked with Hotel Leelaventure Ltd and Rolta India Ltd as Director Finance and at Kores India Ltd and Metal Box where he has played varied responsible roles</li> <li>■ Holds an ICWA and CS degrees</li> </ul>  |
| Sunil Varma    | Group CFO                                    | 42  | 18 yrs   | <ul style="list-style-type: none"> <li>■ Joined the Group in 2009</li> <li>■ Previously worked with Gemsiam Manufacturing in Thailand handling the entire finance and operations functions</li> <li>■ Holds CA, CPA, CFA and MBA degrees</li> </ul>  |
| Kaushik Shah   | CFO  | 45  | 18 yrs   | <ul style="list-style-type: none"> <li>■ Joined the Group in 2007</li> <li>■ Previously worked in advisory and consulting roles in Taxation and Auditing for large corporate houses</li> <li>■ CA by qualification</li> </ul>  |
| Nehal Modi     | CEO, Gitanjali USA and Samuels Jewelers Inc. | 36  | 15 yrs   | <ul style="list-style-type: none"> <li>■ Joined the Group in 2005</li> <li>■ Has been primarily responsible for turning around the business from loss making to profit making</li> </ul>   |
| Abhishek Gupta | Head, Strategy & Investor Relations          | 31  | 10 yrs   | <ul style="list-style-type: none"> <li>■ Joined the Group in 2008</li> <li>■ Assists senior management in investor relations and M&amp;As</li> <li>■ Previously worked with JPMorgan Chase and CapGemini</li> <li>■ MBA in finance</li> </ul>  |

Management team committed to execute the group's vision

## Key Management

Management team with an average experience of over 15 years

*Gitanjali has a highly experienced management team with the right blend of entrepreneurship that has helped nurture this business to present levels*

| Name               | Role / Designation           | Age | Work Exp | Brief Profile  |
|--------------------|------------------------------|-----|----------|--|
| Amrish Masalia     | Brand Head - BCJL            | 45  | 20 yrs   | <ul style="list-style-type: none"> <li>Joined the group in 1999</li> <li>Pioneer in setting up FMCG distribution model in jewellery industry</li> <li>Previously worked with Suashish Diamonds</li> </ul>  |
| Pankaj Shah        | Brand Head - Asmi, Spectrum  | 41  | 19 yrs   | <ul style="list-style-type: none"> <li>Joined the group in 2006</li> <li>Has significant expertise in diamond assortment and grading business</li> <li>Previously worked with Reckon Exports</li> </ul>  |
| Rahul Vira         | Brand Head - Gili            | 36  | 14 yrs   | <ul style="list-style-type: none"> <li>Joined the Group in 2005</li> <li>Has significant experience in retail management, business development for modern retail,</li> <li>Previously worked with Bennett &amp; Coleman, Shoppers Stop</li> </ul>      |
| R K Menon          | Brand Head - D'damas         | 41  | 15 yrs   | <ul style="list-style-type: none"> <li>Joined the group in 2006</li> <li>Brings core expertise of B2B distribution model</li> <li>Previously worked with Philips, Kodak India</li> </ul>   |
| Santosh Srivastava | Head - GJRPL                 | 38  | 15 yrs   | <ul style="list-style-type: none"> <li>Joined the Group in 2006</li> <li>Brings with him core expertise of Franchising , Brand Launch and Management, Modern Channels, etc.</li> <li>He is an engineer and MBA by qualification</li> </ul>             |
| Niyat Parekh       | Brand Head – Diya and Rivaaz | 28  | 8        | <ul style="list-style-type: none"> <li>Joined the Group in 2005</li> <li>He is responsible for the brand's image, experience, and promise.</li> <li>Holds a Bachelors in Business Administration(Marketing) from the University of London</li> </ul>   |
| Vikram Singh       | Manufacturing Head           | 29  | 11 yrs   | <ul style="list-style-type: none"> <li>Joined the Group in 1999</li> <li>Started his career with Gili and is now responsible for managing jewellery manufacturing units of the group</li> <li>Holds a Master Diploma in Jewellery Designing</li> </ul> |

Independent team for managing marketing, sales & finance functions for each brand

## Annexure – 1 – Historical Performance

## Annexure I – Historical Performance

### Income Statement (Consolidated)

1 USD = INR 45

| Particulars<br>(IUSD Mn)       | Q1FY12<br>(Unaudited) | Q1FY11<br>(Unaudited) | Q1 Y-O-Y<br>Growth (%) | FY 11<br>(Audited) | FY 10<br>(Audited) | FY 09<br>(Audited) |
|--------------------------------|-----------------------|-----------------------|------------------------|--------------------|--------------------|--------------------|
|                                | Total                 | Total                 |                        | Total              | Total              | Total              |
| <b>Sales</b>                   | <b>576.7</b>          | <b>414.6</b>          | <b>39.1%</b>           | <b>2,101.4</b>     | <b>1,450.6</b>     | <b>1130.9</b>      |
| Raw material cost              | 493.2                 | 340.4                 |                        | 1,822.1            | 1,227.8            | 941.8              |
| <b>Gross Profit</b>            | <b>83.5</b>           | <b>74.2</b>           |                        | <b>279.3</b>       | <b>222.8</b>       | <b>189.1</b>       |
| Manpower costs                 | 12.2                  | 12.5                  |                        | 48.1               | 46.5               | 48.1               |
| Other operating income         | 1.1                   | 0.4                   |                        | 3.5                | 0.6                | 0.5                |
| Operating expenses             | 26.8                  | 27.6                  |                        | 94.7               | 78.7               | 77                 |
| <b>EBITDA</b>                  | <b>45.6</b>           | <b>34.5</b>           | <b>31.92%</b>          | <b>144.1</b>       | <b>98.2</b>        | <b>64.5</b>        |
| <b>EBITDA margin (%)</b>       | <b>7.91%</b>          | <b>8.34%</b>          |                        | <b>6.9%</b>        | <b>6.8%</b>        | <b>5.7%</b>        |
| Depreciation                   | 1.5                   | 4.1                   |                        | 12.5               | 9.9                | 7.5                |
| <b>EBIT</b>                    | <b>44.1</b>           | <b>30.4</b>           | <b>45%</b>             | <b>131.6</b>       | <b>88.3</b>        | <b>57</b>          |
| <b>EBIT margin (%)</b>         | <b>7.65%</b>          | <b>7.33%</b>          |                        | <b>6.3%</b>        | <b>6.1%</b>        | <b>5.0%</b>        |
| <b>Interest</b>                | <b>13.4</b>           | <b>10.9</b>           |                        | <b>46.4</b>        | <b>38.3</b>        | <b>21.7</b>        |
| Exceptional items              | --                    | --                    |                        | 4                  | --                 | --                 |
| <b>PBT</b>                     | <b>30.7</b>           | <b>19.5</b>           |                        | <b>85.2</b>        | <b>50</b>          | <b>35.3</b>        |
| Tax                            | 3.2                   | 1.8                   |                        | 5.9                | 5.1                | 0.7                |
| <b>PAT</b>                     | <b>27.5</b>           | <b>17.7</b>           | <b>55.2%</b>           | <b>78.8</b>        | <b>44.5</b>        | <b>33.5</b>        |
| <b>Basic EPS (USD 0.22 FV)</b> | <b>0.32</b>           | <b>0.21</b>           | <b>55.5%</b>           | <b>0.93</b>        | <b>0.53</b>        | <b>0.39</b>        |
| <b>Diluted EPS</b>             | <b>0.28</b>           | <b>0.18</b>           |                        | <b>0.8</b>         | <b>0.45</b>        | <b>0.34</b>        |

## Annexure I – Historical Performance

### Balance Sheet(Consolidated)

1 USD = INR 45

| Particulars<br>(USD Mn)                     | FY 11 (Audited) | FY 10 (Audited) | FY 09 (Audited) |
|---|-----------------|-----------------|-----------------|
|   | Total           | Total           | Total           |
| <b><u>Net operating working capital</u></b> |                 |                 |                 |
| <b>Inventories</b>                          | <b>644.7</b>    | <b>462.1</b>    | <b>439.1</b>    |
| <i>Inventories / COGS</i>                   | 35.4%           | 37.6%           | 46.6%           |
| Inventory days                              | 127             | 135             | 168             |
| <b>Receivables</b>                          | <b>893.2</b>    | <b>722.4</b>    | <b>613.2</b>    |
| <i>Receivables / Sales</i>                  | 42.5%           | 49.8%           | 54.2%           |
| Days Receivable                             | 153             | 179             | 195             |
| <b>Current liabilities</b>                  | <b>(542.2)</b>  | <b>(325.8)</b>  | <b>(371.5)</b>  |
| Payables / COGS                             | (30%)           | (26.5%)         | (39.4%)         |
| Days Payable                                | (108)           | (97)            | (144)           |
| <b><u>Debt Facility</u></b>                 |                 |                 |                 |
| Working capital loans                       | 578.7           | 464.1           | 368.7           |
| NCD   | 27.8            | 27.8            | --              |
| FCCB  | 70.3            | 73.7            | 83.3            |
| Other loans                                 | 0.4             | 11.1            | 2.8             |
| <b>Gross debt (A)</b>                       | <b>677.2</b>    | <b>576.7</b>    | <b>454.8</b>    |
| Cash and cash equivalents (B)               | 97.6            | 53              | 66              |
| <b>Net debt (A-B)</b>                       | <b>579.6</b>    | <b>523.7</b>    | <b>388.8</b>    |
| Net worth                                   | 562.1           | 488.1           | 461.7           |
| <b>Net debt / Equity ratio</b>              | <b>1.03</b>     | <b>1.07</b>     | <b>0.84</b>     |

 Thank You!!

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