



March 3, 2010

ICRA reaffirms the A4+ rating for bank facilities of Gem Manufacturing India Private Limited

ICRA has reaffirmed the A4+ (pronounced A four plus) rating assigned to the Rs. 246.0 million fund based facilities of Gem Manufacturing India Private Limited (GMIPL)[†].

Company Profile

Gem Manufacturing India Private Limited (GMIPL) was established in 1965 as a partnership firm. GMIPL was converted into private limited company in January 2005. GMIPL is in the business of trading and processing of cut and polished diamonds. GMIPL exports diamonds primarily to U.S.A, Belgium, Dubai and Israel. In the last three years the company has shifted its focus towards trading in diamonds.

GMIPL reported a PAT of Rs. 1.4 million on an operating income of Rs. 1.03 billion in 2008-09, as per the audited figures and PAT of Rs 14.1 million on an operating income of Rs. 748.7 million as on 31st December 2009, as per the provisional figures.

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ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

[†] For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications.

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