

Date: 28/11/2019



To,  
The Listing Compliance Department,  
BSE Limited,  
P. J. Tower, Dalal Street,  
Mumbai – 400 001

To,  
The Listing Compliance Department, Jeweller for generations  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051

**Sub.: Revision in Ratings**

**Ref.: PC Jeweller Limited (Scrip Code: 534809, Symbol: PCJEWELLER)**

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that as per Press Release dated November 26, 2019 (which came to the Company's notice on November 27, 2019) CARE Ratings Limited has downgraded the ratings to the Fixed Deposit Programme of the Company to CARE B (FD) Stable.

As per the Care Ratings Press Release the revision in the rating assigned to the medium term instrument of PC Jeweller Limited (PCJ) factors in stressed liquidity position and deterioration in the financial flexibility of the company as reflected in instances of overutilization of its fund based and non-fund based limits in past few months, continuous decline in market capitalization and declining cash and bank balance.


The Company however feels that this Rating is based on factual inaccuracies and there is actually an improvement in the Company's financial parameters between March 31, 2019 and September 30, 2019, the details of which are available in the Management Presentation uploaded on the Exchanges along with the Company's Q2 & H1 FY 20 financial results.

There is no increase in the bank borrowing of the company and there is actually a decline of Rs.248 crores between March 31, 2019 and September 30, 2019. The Promoter of the Company has infused Rs.215 crores of his personal funds in the company to improve its NWC. These funds are non-interest bearing and though the same are currently classified as unsecured loan and taken as liabilities, they will be converted in due course into equity or equity like instrument subject to receipt of necessary approvals and compliance with applicable laws and will further improve the net worth of the Company.

The financials of the Company as on September 30, 2019 shows that the Company has a healthy CR and TOL/TNW. The Company's debt service coverage ratio (EBIT/Intt) for the half year ending September 30, 2019 is also positive.

Thanking you.

Yours sincerely,  
For **PC Jeweller Limited**

  
(SANJEEV BHATIA)  
Chief Financial Officer



**PC Jeweller Limited**

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