

Safe Harbour Statement





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About Utssav CZ Gold Jewels Limited





Established in 2007, Utssav CZ Gold Jewels Limited specializes in the designing, manufacturing, wholesaling and exporting of gold jewellery.

The Company offers a wide collection of **18K, 20K, and 22K CZ (Cubic Zirconia)** and **Rose Gold** jewellery including rings, earrings, pendants, bracelets, necklaces, watches, and brooches. It has also diversified into plain casting and lab-grown as well as natural diamond jewellery, hallmarked by the Bureau of Indian Standards (BIS).

With complete in-house manufacturing covering the entire value chain from wax replicas to hallmarking, UGJL ensures precision, consistency, and innovation through a skilled workforce and a dedicated team of CAD designers.

The Company's current installed capacity is 1,500 kg per annum and operates on a 100% B2B model, supplying directly to reputed jewellery retailers across 23 states and 2 Union Territories in India, as well as exporting to UAE.

The Company was successfully listed on NSE Emerge in August 2024.













Strong Operating Metrics







17

Years of Excellence



23

States Presence



B2B Focus

Client Network



320+

Touch Points



8,275 Sq. Ft. Facility



100%

In-House Production



1,500 Kgs Annual Capacity



~ 67%

Utilization



70k+

Designs in Library



50+

CAD Designers



FY25

₹648 Cr — Revenue

₹40 Cr — EBITDA

₹25 Cr — PAT



FY25

20% — ROE

15% — ROCE





Proven Track Record Of Growth 2025 Crossed ₹600 Cr Revenue; Entered Lab-Grown Diamond Segment Successfully Listed on 2024 NSE Emerge CZ Jewellery Output Doubled 2023 From 750 Kg To 1,500 Kg Began 18K Rose Gold Jewellery Production; 2018 Crossed ₹100 Cr Turnover 2010 Achieved First Export Sale 2008 Converted into a Public **Limited Company** Incorporated as 2007 Utssav CZ Gold Jewels Private

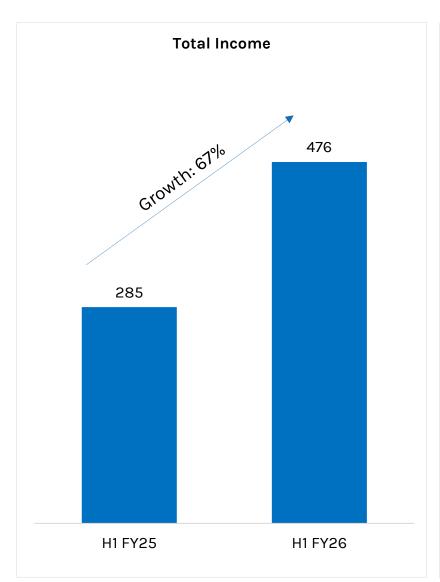


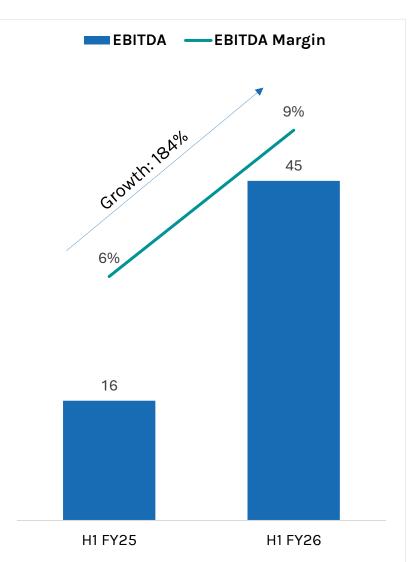
Limited

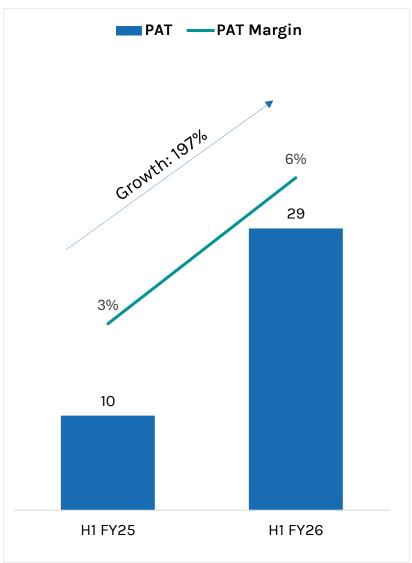
H1 FY26 Key Financial Performance



(All Amount In ₹ Cr & Margins In %)









H1 FY26 Profit & Loss Statement



			(In ₹ Cr)
Particulars	H1 FY25	H1 FY26	YOY
Revenues	284.53	475.41	
Other Income	0.50	1.04	
Total Income	285.03	476.46	67.16%
Raw Material Expenses	266.55	426.96	
Employee Costs	1.00	1.47	
Other Expenses	1.61	3.00	
Total Expenditure	269.16	431.43	
EBITDA	15.87	45.03	183.66%
EBITDA Margin	5.57%	9.45%	388 Bps
Finance Costs	2.14	5.39	
Depreciation	0.35	0.61	
PBT	13.38	39.02	
Tax	3.51	9.61	
PAT	9.87	29.42	197.92%
PAT Margin	3.46%	6.17%	271 Bps
EPS (In ₹)	5.41	12.09	123.48%



Experienced Leadership Driving Operational Excellence





Mr. Pankaj JagawatManaging Director



Mr. Shashank Jagawat Whole-Time Director



Mr. Hitesh Chhajed
Non-Executive,
Non-Independent Director



Mr. Sunil Agarwal
Independent Director



Ms. Ishika Bansal Independent Director

Key Managerial & Senior Management Personnel



Mr. Harpreet Guleria
Chief Executive Officer



Mr. Rakesh Jagawat
Chief Financial Officer



Ms. Rachna Jajoo Company Secretary & Compliance Officer



Mr. Uttam MehtaChief Manufacturing Officer



A Glimpse Of Manufacturing Facility





















Integrated Manufacturing Excellence





Andheri (Mumbai)
Location



Area 8,275 sq. ft.



Installed Capacity 1,500 kg/year



FY25 Utilisation ~ 67%



Skilled Workforce 50 designers, 80+ artisans



Agile Turnaround from Design to Delivery (<30 days)



Accelerated Design Creation
400+ new CAD designs every month



Smart Production Planning
Real-time tracking ensures timely,
efficient output



Precision Manufacturing
Integrated casting, polishing &
finishing for consistent quality



Stringent Quality Control
3-level inspection & BIS-certified
hallmarking



Utssav's integrated setup blends creativity, precision & process control to deliver world-class gold and CZ jewellery with speed and consistency.



Expansion Roadmap – Strengthening Scale, Capacity & Capabilities



Capacity Enhancement

- Steps initiated to expand annual production capacity to 2.5 tonnes.
- Supported by an additional
 ~5,600 sq. ft. of production space.

Technology & Automation Upgrade

- CAM Machine: Enables **computer-aided precision** manufacturing
- 3D Wax Printers: Support rapid prototyping
- Rainbo Pro Machine: Enhances enamel artistry
- Yasui Casting Machine: Delivers high casting accuracy
- Flask Burnout Machine: Improves casting efficiency

Infrastructure Strengthening

- Existing 8,275 sq. ft. Andheri facility (1 Corporate Office + 2 Production Units) serves as an expansion-ready setup.
- Optimized layout for higher productivity

Strategic Growth Outlook

Enhanced in-house R&D and design capabilities



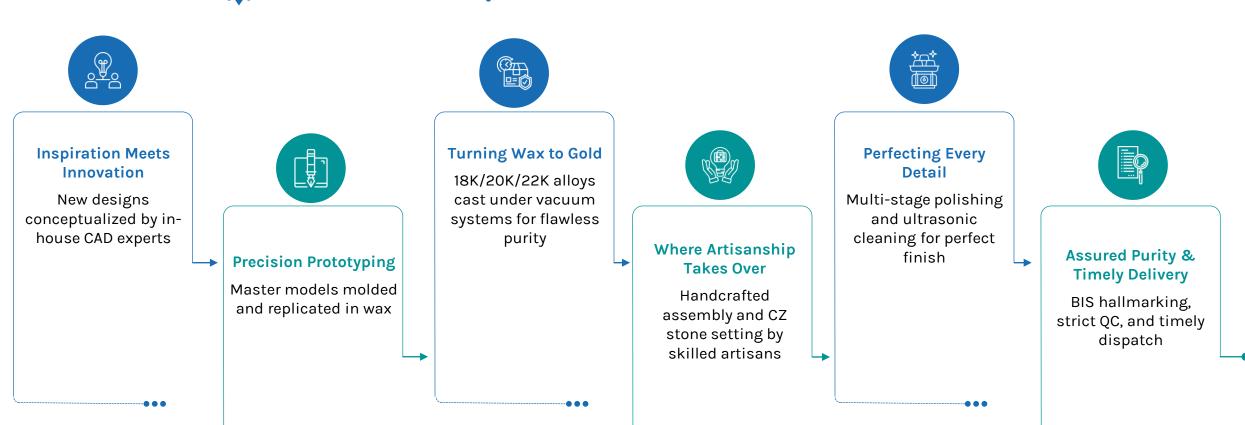






From Concept To Creation: Precision Crafted At Every Step





Integrated Process | Assured Quality | Faster Turnaround Delivering consistent quality and purity trusted by retailers and customers.



Diversified Product Range Targeting Broad Customer Segments











~10 gm Average Weight per Piece









Rings

Earrings

Pendants

Necklaces







Bracelets

Watches

Brooches

Expanding Portfolio: Entering New Jewellery Segments





Strategic Diversification

Plain Gold Casting Jewellery
Enhancing design-led craftsmanship

Natural Diamond Jewellery
Catering to premium and aspirational buyers

Lab-Grown Diamond Jewellery
Targeting the fast-growing sustainable
luxury segment

Strategic Impact

Entry into diamond jewellery marks a key diversification milestone.

Higher value addition to boost profit margins

Broader customer reach, stronger brand positioning & long-term value creation















Participation In Renowned Jewellery Exhibitions











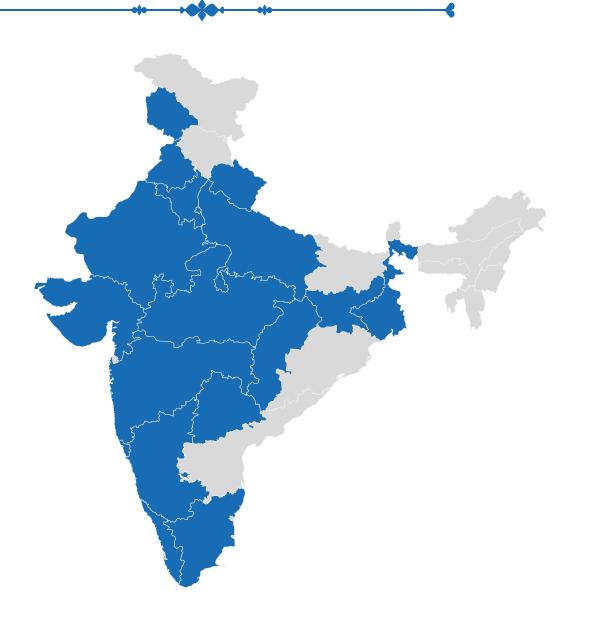
ICWELLERY IS THE





Strategic Network Across India's Core Jewellery States





23 StatesCustomer Presence

320+Retailers & Distributors

85%+
Repeat Business

15+ Sales Team

State	Amount (In ₹ Cr)	%
Maharashtra	244.30	37.79
Tamil Nadu	93.80	14.51
Uttar Pradesh	78.71	12.18
Delhi	56.23	8.70
Gujarat	29.51	4.57
Others	143.81	22.25
Total	646.32	100



Trusted by India's Leading Jewellers for Design, Quality & Reliability



Partner Benefits & Value Proposition

Trend-Aligned Designs

Constantly refreshed wide variety of collections led by inhouse CAD innovation

Bespoke Collections

Unique retailer-specific designs ensuring exclusivity.

Faster Turnaround

Integrated design-to-delivery model supports quick replenishment cycles

Assured Quality & Purity

100% in-house production and BIS hallmarking guarantee reliability.

Sustainable Offerings

Option of natural and lab-grown diamonds catering to evolving consumer preferences.

Marquee Clients

































Top 10 customers' revenue contribution: ~50%



Growth Strategies





Expanding Market Reach

Strong B2B presence with a growing network of retailers and wholesalers. Targeting expansion into high-potential Tier II & III cities to deepen market penetration.



Product Diversification

Expanding portfolio into Plain Gold, Natural Diamond, and Lab-Grown Diamond jeweller. Introducing lightweight and contemporary collections catering to younger demographics



Export Growth

Expanding global presence through private-label partnerships in the UAE, Singapore & USA, strengthening export revenue visibility over the next 3 years.



Innovation & Design Leadership

Over 400 new CAD designs every month, aligned with international fashion trends. Integration of advanced technologies— CAM, 3D Wax Printing, Yasui Casting, Rainbo Pro 100 Meena, Revolving Flask Burnout System to enhance precision and shorten design-to-dispatch cycles.



Operational Efficiency

An advanced manufacturing unit and a corporate office in Andheri (E) ensure streamlined production and resource optimization. Focus remains on working-capital efficiency, improved productivity, and higher share of customized, high-value jewellery.



Financial Discipline & Scalability

Maintaining strong margins and cash flows through efficient working-capital management Leveraging operational leverage for sustainable profitability and scale



SWOT Analysis



Strengths

- 17+ years of legacy with strong design-todelivery expertise
- 100% in-house manufacturing ensuring quality and cost control
- Diversified product mix across CZ, gold, and diamond jewellery

Weakness

- 50% revenue from top 10 customers
- Limited export base (~2% of total revenue)
- Single facility restricting immediate scalability

SWOT

- Entry into plain & lab-grown diamond jewellery
- Expanding footprint in Tier-II & Tier-III cities
- Rising export potential in UAE and Southeast Asia
- **Opportunities**

- Gold price volatility impacting margins
- Increasing competition from organized players
- Changing consumer preferences demanding rapid innovation

Threats



Indian Jewellery Industry Overview





Large & Growing Market

India's Gems & Jewellery market size as of January 2025, stood at Rs. 7,31,255 (US\$ 85 billion) and is likely to expand to Rs.11,18,390 (US\$ 130 billion) by 2030.



Key Economic Contributor

The sector contributes ~7% to India's GDP and 15% to total exports, employing over 5 million people, underscoring its socio-economic importance.



Evolving Consumer Preferences

Rising demand for **lightweight, CZ, and daily-wear jewellery** among millennials and working women is driving product innovation and design diversification.



Rising Gold Demand

India's gold demand stood at 135 tonnes in Q2 2025 with full year forecast ranging between 600 to 700 tonnes, displaying opportunities for the sector to tap into the growing demand



Export Growth Potential

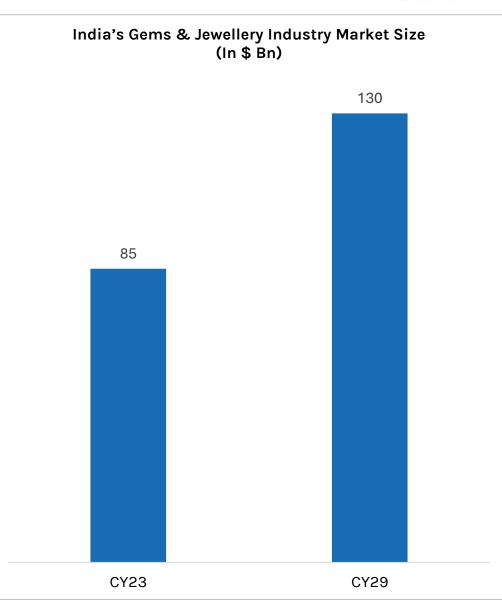
Indian jewellery exports are projected to reach **US\$100 Bn by 2027**, driven by global demand for handcrafted and ethically sourced designs.



Policy & Structural Tailwinds

Government initiatives like **Bharat Ratnam (Mega CFC)** and **reduced import duties on gold jewellery** are fostering domestic manufacturing and global competitiveness.





Glittering Prospects: Organized Players Driving Jewellery Industry



Consumer Confidence & Branding

Rising awareness and brand consciousness are pushing buyers toward BIS-hallmarked and certified jewellery, strengthening the dominance of organized manufacturers

Policy & Regulatory Tailwinds

BIS hallmarking, GST, and exportlinked incentives are creating a structured and compliant manufacturing ecosystem.





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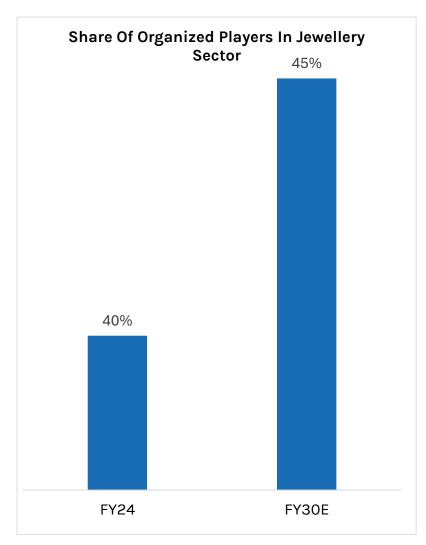
Expanding Footprint

Large Jewellery manufacturers are extending reach across **Tier II & III cities**, driving demand for ready-made, lightweight, and daily-wear jewellery



Design & Product Innovation

Organized players are investing in **CAD-based design and in-house prototyping**, introducing trend-led collections



Share of organized players in jewellery sector grew from 40% in FY24 to an estimated 45% by FY30E





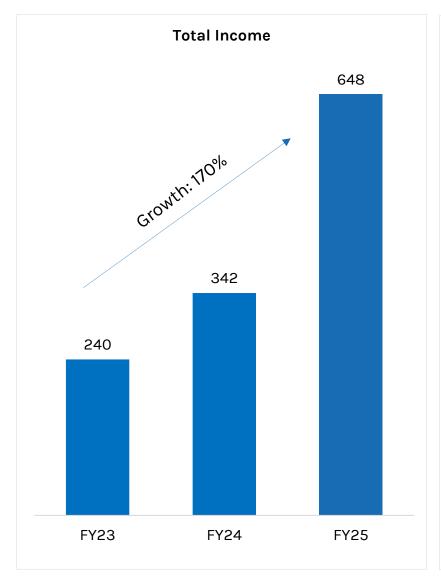


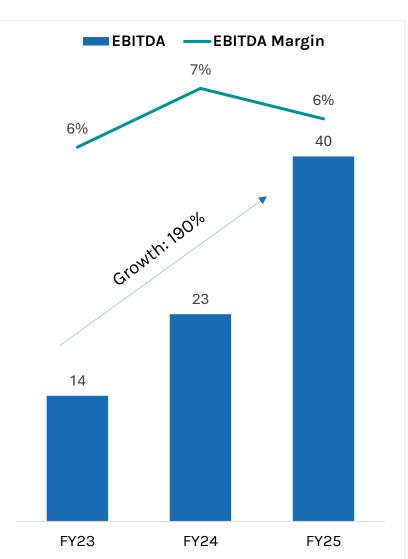


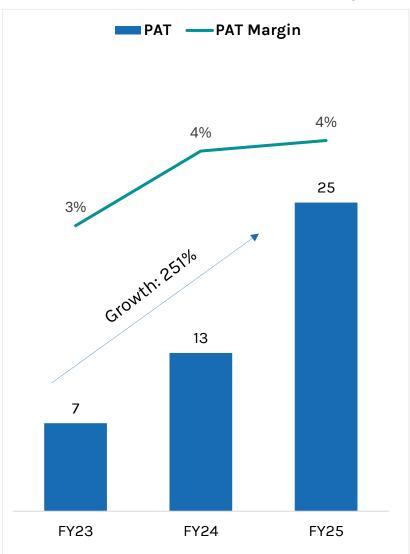




(All Amount In ₹ Cr & Margins In %)











(In ₹ Cr)

Equities & Liabilities	FY23	FY24	FY25
Equity	4.20	16.80	23.82
Reserves And Surplus	18.17	18.42	102.97
Total Equity	22.37	35.22	126.79
Non-Current Liabilities			
Long Term Borrowings	9.85	5.10	10.24
Lease Liabilities	0.22	0.00	0.00
Long Term Provision	0.00	0.26	0.36
Deferred Tax Liabilities	0.00	0.00	0.00
Total Non-Current Liabilities	10.08	5.36	10.60
Current Liabilities			
Short Term Borrowings	39.81	67.79	120.09
Trade Payables	0.23	0.13	2.00
Short Term Provisions	3.09	4.45	8.08
Other Current Liabilities	6.58	8.29	2.10
Total Current Liabilities	49.71	80.66	132.28
Total Equity & Liabilities	82.16	121.24	269.67

		(In ₹ Cr)
FY23	FY24	FY25
9.76	11.57	8.18
0.10	0.10	0.00
0.24	0.16	0.18
0.48	0.59	0.70
10.59	12.43	9.07
24.04	21.73	84.09
31.56	56.81	109.23
0.27	24.57	56.26
0.12	0.23	0.13
15.58	5.47	10.89
71.57	108.81	260.60
82.16	121.24	269.67
	9.76 0.10 0.24 0.48 10.59 24.04 31.56 0.27 0.12 15.58 71.57	9.76 11.57 0.10 0.10 0.24 0.16 0.48 0.59 10.59 12.43 24.04 21.73 31.56 56.81 0.27 24.57 0.12 0.23 15.58 5.47 71.57 108.81



Profit & Loss Statement & Cashflow Highlights



(In ₹ Cr) **Particulars FY23** FY24 **FY25** 238.19 340.20 646.32 Revenues Other Income 1.53 1.65 1.35 **Total Income** 239.72 341.85 647.67 222.19 Raw Material Expenses 314.25 600.05 **Employee Costs** 1.23 1.92 2.42 2.42 2.78 4.86 Other Expenses **Total Expenditure** 225.83 318.95 607.33 **EBITDA** 13.89 22.90 40.34 5.79% 6.70% 6.23% **EBITDA Margin Finance Costs** 3.72 5.14 6.19 Depreciation 0.55 0.59 1.12 PBT 9.61 17.17 33.03 Tax 2.46 4.32 7.97 7.15 12.85 25.06 PAT **PAT Margin** 2.98% 3.76% 3.87% Cashflow Highlights **FY23** FY24 **FY25** Cash Flow from Operating Activities -11.53 1.29 10.43 Cash Flow from Investing Activities 6.82 -1.06 18.54

-89.17

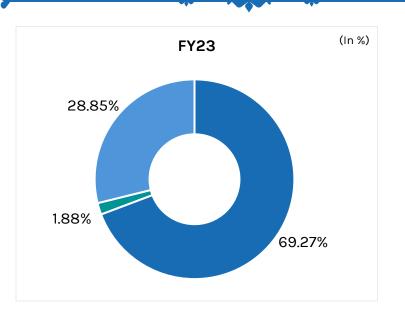
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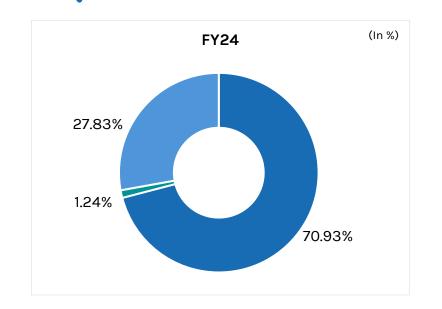
Cash Flow from Financing Activities

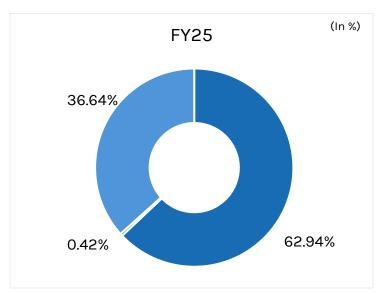
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Karat Wise Revenue Bifurcation









18 Karat Jewellery 20 Karat Jewellery & Others 22 Karat Jewellery

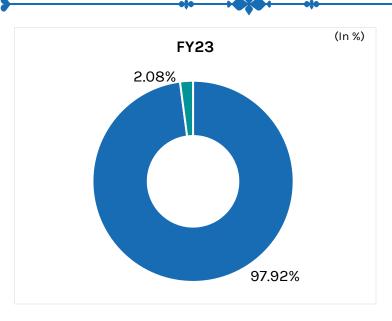
(In ₹ Cr)

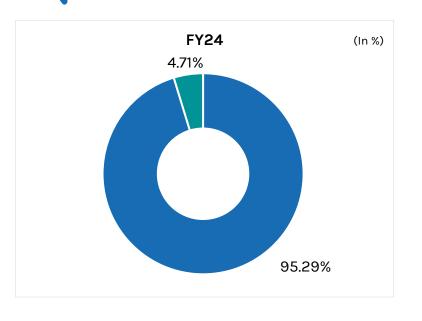
Particulars	FY23	FY24	FY25
18 Karat Jewellery	165.01	241.31	406.82
20 Karat Jewellery & Others	4.45	4.18	2.68
22 Karat Jewellery	68.73	94.71	236.82
Total	238.19	340.20	646.32

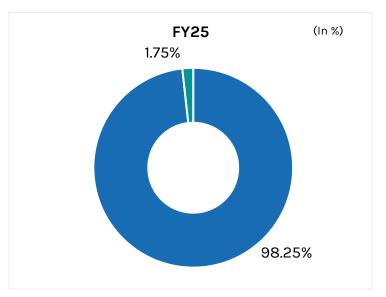


Geography Wise Revenue Bifurcation







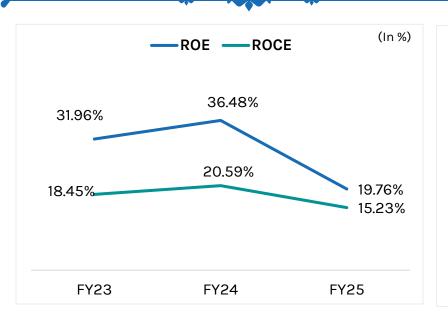


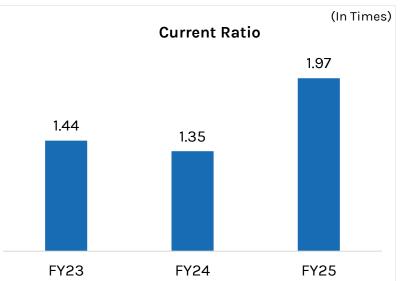


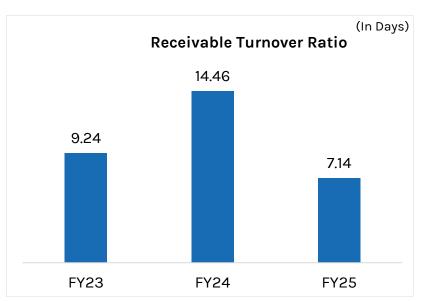
			(In ₹ Cr)
Particulars	FY23	FY24	FY25
Domestic	233.25	324.21	635.00
Exports	4.94	15.98	11.32
Total	238.19	340.20	646.32

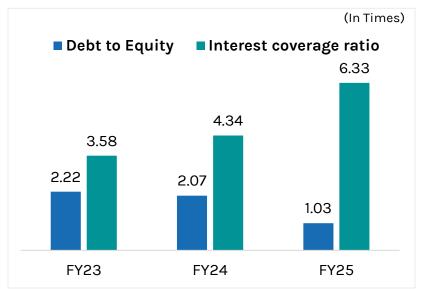
Key Ratios

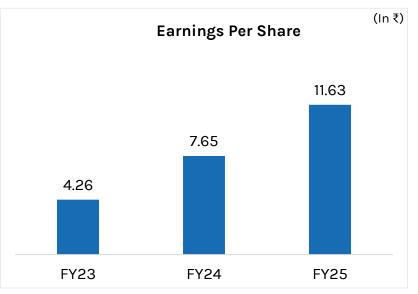


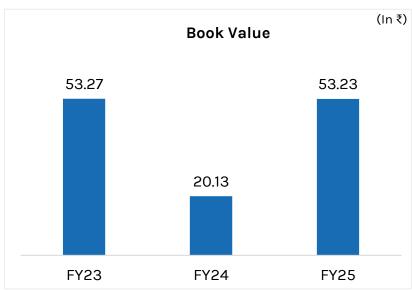










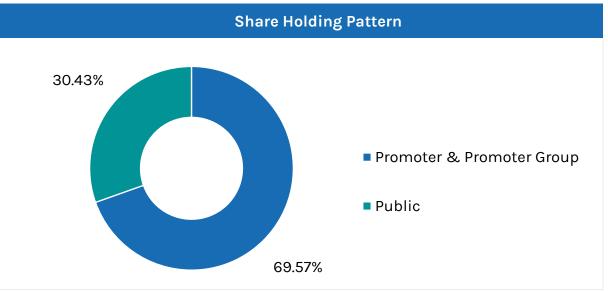






As On 30-10-2025 As On 30-09-2025

NSE (UTSSAV INEO6IJO1010)			
Share Price (₹)	251.50		
Market Capitalization (₹ Cr)	599.02		
No. of Shares Outstanding	2,41,48,000		
Face Value (₹)	10.00		
52-week High-Low (₹)	315.25 - 145.05		



Share Performnce From 07th August 2024 Till Date



Attractive Investment Proposition Backed By Sustainable Profitability





Recognized for craftsmanship and reliability in B2B jewellery space

Established Domestic Presence with Repeat Clientele

Presence across 23 states & 2 UTs with 320+ retailers & distributors and 85%+ repeat business demonstrating long-standing relationships and strong brand trust.

Strong Growth Momentum with Profitability

Integrated facility with <30-day turnaround; FY25 performance: ₹648 Cr revenue, ₹25 Cr PAT, ROE 20%, ROCE 15%.

Integrated Design-to-Delivery Ecosystem

100% in-house operations covering design, casting, polishing, and hallmarking ensure quality, speed, and cost efficiency.

Extensive Product Portfolio

Designs across 18K, 20K, and 22K gold, CZ, plain casting, rose gold jewellery, Lab-Grown Diamond, and Natural Diamond jewellery, aligned with emerging global design trends.

Scalable Infrastructure & Growth Visibility

8,275 sq. ft. Andheri facility with 1,500 kg annual capacity and an expansion-ready setup, with initiatives underway to scale capacity to 2.5 tonnes per annum through ~5,600 sq. ft. of additional production space.

Over 17 years of expertise in gold and CZ jewellery manufacturing with consistent growth and strong



Mr. Pankaj Jagawat, Managing Director

"Rooted in a legacy of excellence, Utssav stands for precision, performance, and partnership.

Our integrated manufacturing and design capabilities empower us to deliver agility and scale, while deep relationships with retailers reflect our commitment to consistent value creation.

With the addition of new product lines in plain gold and lab-grown diamonds, we are poised to capture emerging opportunities and reinforce our leadership across domestic and international markets."





Utssav CZ Gold Jewels Limited

2nd Floor, Hitech Plaza, Giriraj Indl Estate Mahakali Caves Road, Andheri (East),

Mumbai-400093, India

E-mail: <u>info@utssavjewels.com</u>

Phone: +91 70457 78992

Website: www.utssavjewels.com



Kirin Advisors Private Limited

713-B, Lodha Supremus II,

Wagle Estate, Thane West – 400 604.

E-mail: info@kirinadvisors.com

Phone: +91 22 4100 2455

Website: www.kirinadvisors.com

