



Date: February 23, 2026

**To,**  
**National Stock Exchange of India Limited**  
SME Exchange  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051  
Maharashtra

Ref.:

Security	NSE SYMBOL	ISIN
Equity Shares	UTSSAV	INE06IJ01010

**Sub: Press Release**

Dear Sir,

We hereby enclose a press release titled “**Utssav CZ Gold Jewels Expands Global Footprint; Receives Board Approval for Incorporation of Wholly-Owned UAE Subsidiary.**”

This announcement is also being uploaded on the Company’s website at [www.utssavjewels.com](http://www.utssavjewels.com)

We request you to take the same on record.

**Yours faithfully,**  
**For UTSSAV CZ GOLD JEWELS LIMITED**

Pankajkumar  
Hastimal Jagawat

Digitally signed by  
Pankajkumar Hastimal Jagawat  
Date: 2026.02.23 14:03:02  
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**Pankajkumar Hastimal Jagawat**  
**Managing Director**  
**DIN- 01843846**

*Utssav CZ Gold Jewels Ltd.*

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## Utssav CZ Gold Jewels Expands Global Footprint; Receives Board Approval for Incorporation of Wholly-Owned UAE Subsidiary

**Mumbai, February 23, 2026** – **Utssav CZ Gold Jewels Limited (Utssav, The Company), (NSE Code: UTSSAV)** one of the leading manufacturers of 18K, 20K, and 22K CZ gold, plain gold, gold & diamond jewellery has received approval from its Board of Directors for incorporation of a wholly-owned subsidiary in the United Arab Emirates, with full ownership and control. The initial capital will be infused through cash consideration to expand its core jewellery business internationally.

The proposed incorporation of the subsidiary in Dubai will provide the Company with a strategic presence in a globally recognized gold and diamond trading hub. This move will enable the Company to directly showcase its jewellery collections to international customers and strengthens its participation in overseas markets through a structured on-ground presence.

This strategic expansion is expected to support geographic revenue diversification, strengthen global brand positioning, and enhance access to international trade networks. The subsidiary will facilitate stronger distribution linkages, improved export coordination, and sustained international market penetration, thereby contributing to scalable growth and long-term value creation for the Company.

**Commenting on the development, Mr. Pankajkumar Jagawat, Managing Director of Utssav CZ Gold Jewels Limited** said, “We are pleased to announce that the Company has received approval from its Board of Directors for the incorporation of our wholly-owned subsidiary in the United Arab Emirates, marking a significant step in our global expansion journey. The proposed establishment of our presence in Dubai, a key international gold and diamond trading hub, aligns with our long-term vision of strengthening our international footprint and expanding our access to global markets.

We believe this initiative will provide a strong platform to showcase our premium jewellery collections to a wider international audience, enhance brand visibility, and deepen engagement with overseas customers. We remain committed to building a robust global distribution network and leveraging international trade opportunities to drive sustainable growth and create long-term value for our stakeholders.”

### About Utssav CZ Gold Jewels Limited

Utssav CZ Gold Jewels Limited (UGJL) designs and manufactures an extensive range of 18K, 20K, and 22K CZ gold jewellery with a strong focus on lightweight and rose gold casting. The company’s diverse portfolio spans rings, studs, earrings, necklaces, pendants, bracelets, watches, and brooches. In addition to CZ jewellery, UGJL has strategically diversified into plain casting jewellery in 22K, paper casting jewellery in 22K, as well as natural and lab-grown diamond jewellery in 18k, opening up new avenues for growth and strengthening its position in the evolving jewellery market.

Operating entirely on a B2B model, UGJL supplies directly to leading jewellery retailers across India, strengthening its position as a trusted partner in the domestic market. The company’s design

capabilities are anchored by a team of more than 50 professionals, who create over 400 new designs each month, supported by a design library of more than 70,000 creations. With complete in-house manufacturing and zero outsourcing, UGJL ensures stringent quality standards. Its production capacity has grown from 750 kilograms in FY22 to 1.6 tons in FY25.

The company has established a strong presence across 23 states and 2 Union Territories in India, while also resuming exports to the UAE, enhancing its international footprint. UGJL has planned entry into GCC countries, USA, Singapore, aligning with its vision of becoming a global name in lightweight jewellery. Combining India's rich tradition of gold craftsmanship with global design sensibilities, UGJL operates on a scalable business model that leverages deep retailer relationships, robust financial performance, and a clear roadmap for international expansion.

Listed on the NSE Emerge platform on 7th August 2024, UGJL reported revenues of ₹647.67 Cr, an EBITDA of ₹40.34 Cr, and a net profit of ₹25.06 Cr in FY25, translating into an EPS of ₹11.63.

## Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

## For Further Information Please Contact Corporate Communication Advisor



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