August 11, 2026

To,
Manager-Listing Compliance,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra East,
Mumbai – 400051

Re.

Security	**NSE SYMBOL**	**ISIN**
Equity Shares	UTSSAV	INE06IJ01010

Sub- Credit Rating.

Ref- Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')

Dear Sir/Ma'am,

This is to inform that CARE Ratings Limited ("CARE") has issued Credit Rating for Company's bank facilities as below:

Facilities	Amount (₹ crore)	Rating	Rating Action
Long Term Bank Facilities	1.66 (Reduced from 2.00)	CARE BBB+; Stable	Upgraded from CARE BBB; Stable
Long Term / Short Term Bank Facilities	247.00 (Enhanced from 147.00)	CARE BBB+; Stable / CARE A3+	LT rating upgraded from CARE BBB; Stable and ST rating reaffirmed

The aforesaid disclosure is also being uploaded on the website of the Company i.e. https://utssavjewels.com/

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Utssav CZ Gold Jewels Limited

Pankajkumar Hastimal Jagawat
Digitally signed by Pankajkumar Hastimal Jagawat
Date: 2026.08.11 10:59:45 +05'30'

Pankajkumar Jagawat
Managing Director
DIN- 01843846

No. CARE/HO/RL/2026-27/2311

Shri Harpreet Singh Guleria
Chief Executive Officer
Utssav CZ Gold Jewels Limited
4TH Floor, Unit No. F-2, Pinnacle Business Park,
Mahakali Caves Road, Andheri East
Mumbai
Maharashtra 400093

August 10, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**1.66 (Reduced from 2.00)**	**CARE BBB+; Stable**	**Upgraded from CARE BBB; Stable**
Long Term / Short Term Bank Facilities	**247.00 (Enhanced from 147.00)**	**CARE BBB+; Stable / CARE A3+**	**LT rating upgraded from CARE BBB; Stable and ST rating reaffirmed**

2. Refer **Annexure 1** for details of rated facilities.

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 17, 2026, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5.	CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6.	Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7.	Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8.	Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9.	CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

L. Mittal

Raunak

Lavish Mittal
Analyst
lavish.mittal@careedge.in

Raunak Modi
Assistant Director
raunak.modi@careedge.in

Encl.: As above

Disclaimer

This disclaimer pertains to the ratings issued and content published by CARE Ratings Limited (“CareEdge Ratings”). Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. Any opinions expressed herein are in good faith and are subject to change without notice. The rating reflects the opinions as on the date of the rating. A rating does not convey suitability or price for the investor. The rating agency does not conduct an audit on the rated entity or an independent verification of any information it receives and/or relies on for the rating exercise. CareEdge Ratings has based its ratings/outlook on the information obtained from reliable and credible sources. CareEdge Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. The users of the rating should rely on their own judgment and may take professional advice while using the rating in any way. CareEdge Ratings shall not be liable for any losses that user may incur or any financial liability whatsoever to the user of the rating. The use or access of the rating does not create a client relationship between CareEdge Ratings and the user.

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Saraswat Bank	1.66	Repayble in monthly equal instalments of Rs. 11.10 lakhs ending January 2027.
	Total	**1.66**	

Total Long Term Facilities : Rs.1.66 crore

2. Long Term / Short Term Facilities

2.A. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Saraswat Bank	197.00	Cash credit; includes sublimit of working capital demand loan, packing credit, post shipment credit and bank guarantee
2.	Yes Bank Ltd.	50.00	Cash Credit
	Total	**247.00**	

Total Long Term / Short Term Facilities : Rs.247.00 crore

Total Facilities (1.A+2.A) : Rs.248.66 crore

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