



Date: May 25, 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: Investor Presentation

Dear Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Investor Presentation for Audited Financial Results H2 FY26 & FY 26.

This intimation is also being uploaded on the Company's website at www.utssavjewels.com

We request you to take the same on record.

Yours faithfully,
For UTSSAV CZ GOLD JEWELS LIMITED

Pankajkumar Hastimal Jagawat
Managing Director
DIN- 01843846

Utssav CZ Gold Jewels Ltd.

Registered Office: - 2nd Floor, Hi Tech Plaza, Near Giriraj industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai-400093 E-mail: accounts@utssavjewels.com • Website: www.utssavjewels.com

CIN-L36911MH2007PLC175758



CZ GOLD JEWELS
Celebrations Forever

Utssav CZ Gold Jewels Limited



Investor Presentation



Safe Harbour Statement



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These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

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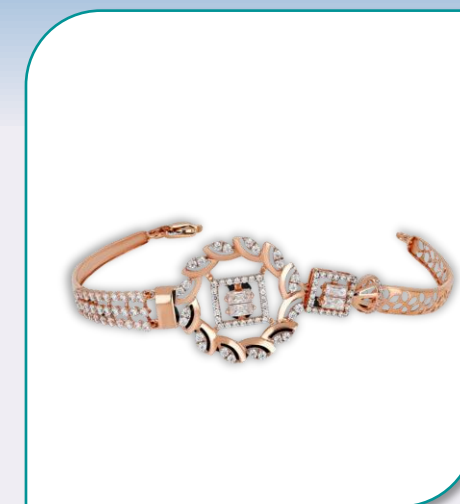
Established in 2007, Utssav CZ Gold Jewels Limited specializes in the designing, manufacturing, wholesaling and exporting of gold jewellery & diamond jewellery.

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 2,000 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



18
Years of Excellence



23
States Presence



B2B Focus
Client Network



430+
Touch Points



8,275 Sq. Ft.
Facility



100%
In-House Production



2,000 Kgs
Annual Capacity



~ 65%
Utilization



70k+
Designs in Library



50+
CAD Designers



FY26
₹1157.46 Cr – Total Income
₹93.70 Cr – EBITDA
₹59.06 Cr – PAT



FY26
29.84% – ROE
24.02% – ROCE





Proven Track Record Of Growth





Experienced Leadership Driving Operational Excellence



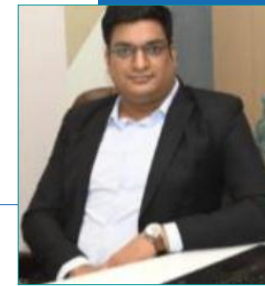
Mr. Pankaj Jagawat
Managing Director



Mr. Shashank Jagawat
Whole-Time Director



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



Mr. Sunil Agarwal
Independent Director



Ms. Ishika Bansal
Independent Director

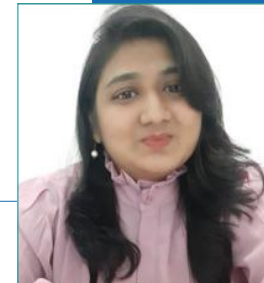
Key Managerial & Senior Management Personnel



Mr. Harpreet Guleria
Chief Executive Officer



Mr. Rakesh Jagawat
Chief Financial Officer



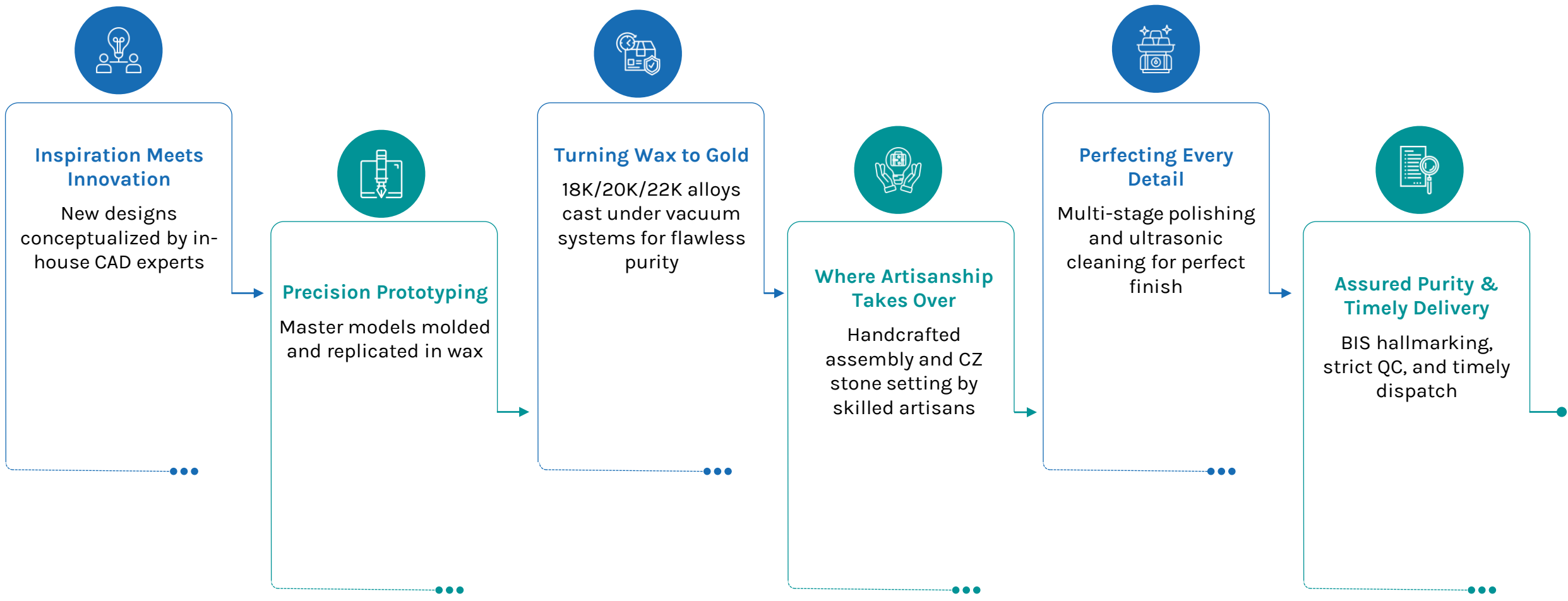
Ms. Shruti Chavan
Company Secretary &
Compliance Officer



Mr. Uttam Mehta
Chief Manufacturing Officer

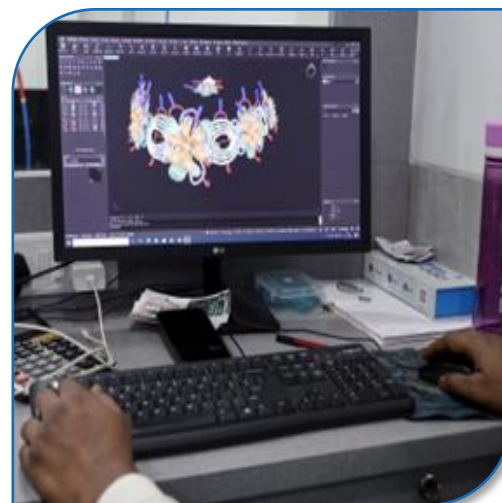


From Concept To Creation: Precision Crafted At Every Step



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

A Glimpse Of Manufacturing Facility





Andheri (Mumbai)
Location



Area
8,275 sq. ft.



Installed Capacity
1,500 kg/year



FY26 Utilization
~ 65%



Skilled Workforce
50 designers, 80+ artisans



Agile Turnaround
from Design to Delivery (<30 days)



Accelerated Design Creation
400+ new CAD designs every month



Precision Manufacturing
Integrated casting, polishing & finishing for consistent quality



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



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.



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





Diversified Product Range Targeting Broad Customer Segments



7+
Product
Categories



70k+
Designs in
Library



400+
New Designs
Monthly



**14K, 18K,
20K, 22K**
Karats



~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

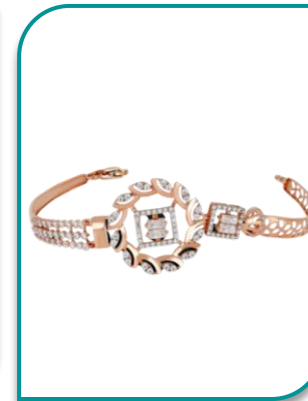
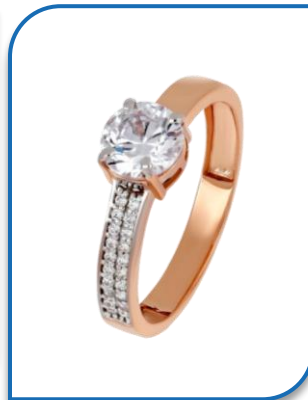
Lab-Grown Diamond Jewellery
Targeting the fast-growing sustainable luxury segment

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





Partner Benefits & Value Proposition

Trend-Aligned Designs

Constantly refreshed wide variety of collections led by in-house 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.

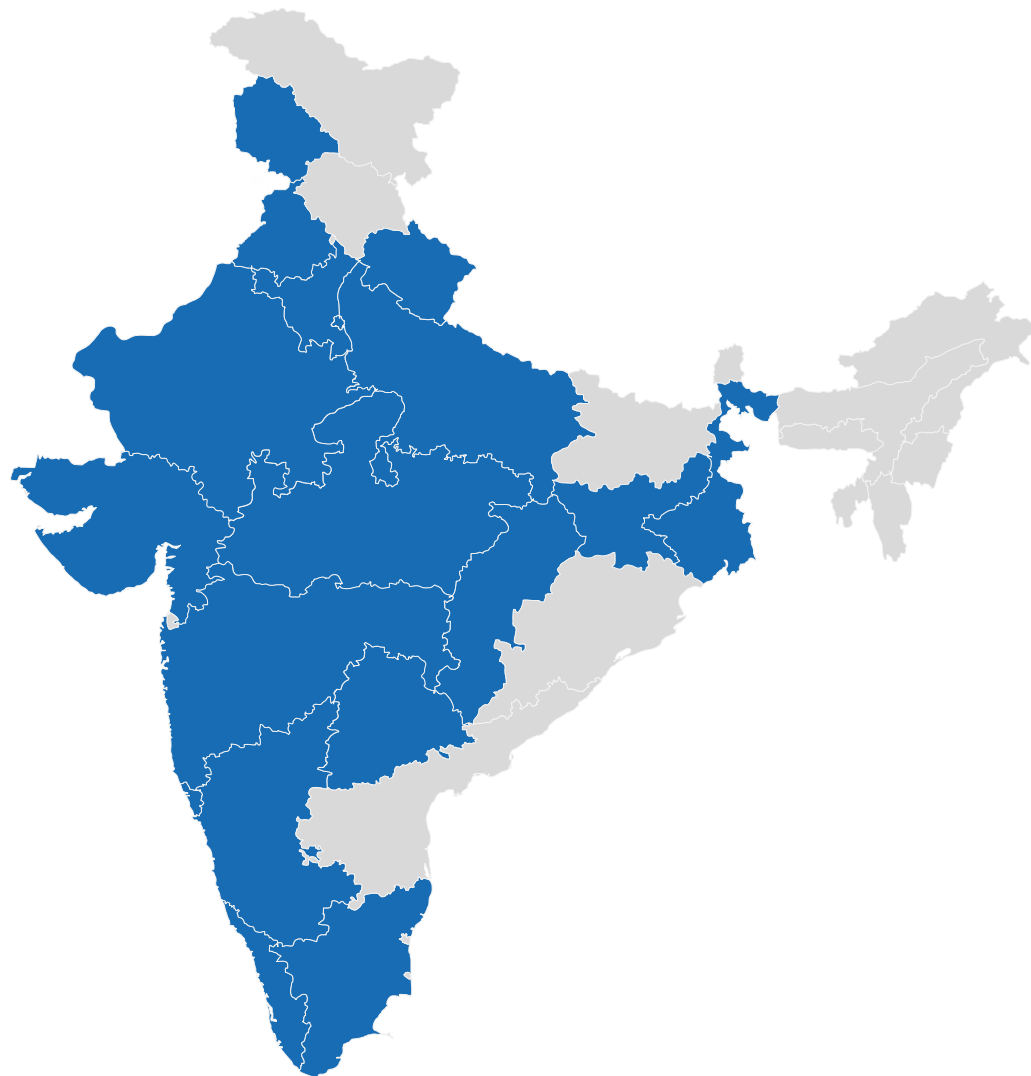
Marquee Clients



Top 10 customers' revenue contribution: ~50%



Strategic Network Across India's Core Jewellery States



23 States
Customer Presence

430+
Retailers & Distributors

85%+
Repeat Business

20+
Sales Team

State wise contribution	Amount (In ₹ Cr)	%
Maharashtra	717.47	62.12%
Tamil Nadu	89.03	7.71%
Uttar Pradesh	62.19	5.39%
Delhi	20.82	1.80%
Gujarat	41.95	3.63%
Others	223.43	19.35%
Revenue	1,154.90	100%



Participation In Renowned Jewellery Exhibitions





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 across the UAE, Singapore, and USA. Also received Board approval to incorporate a wholly-owned subsidiary in Dubai, UAE, to strengthen international operations and drive long-term growth.



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



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 in Q2 FY26 stood at 209.4 tonnes with full year forecast ranging between 600 to 700 tonnes.

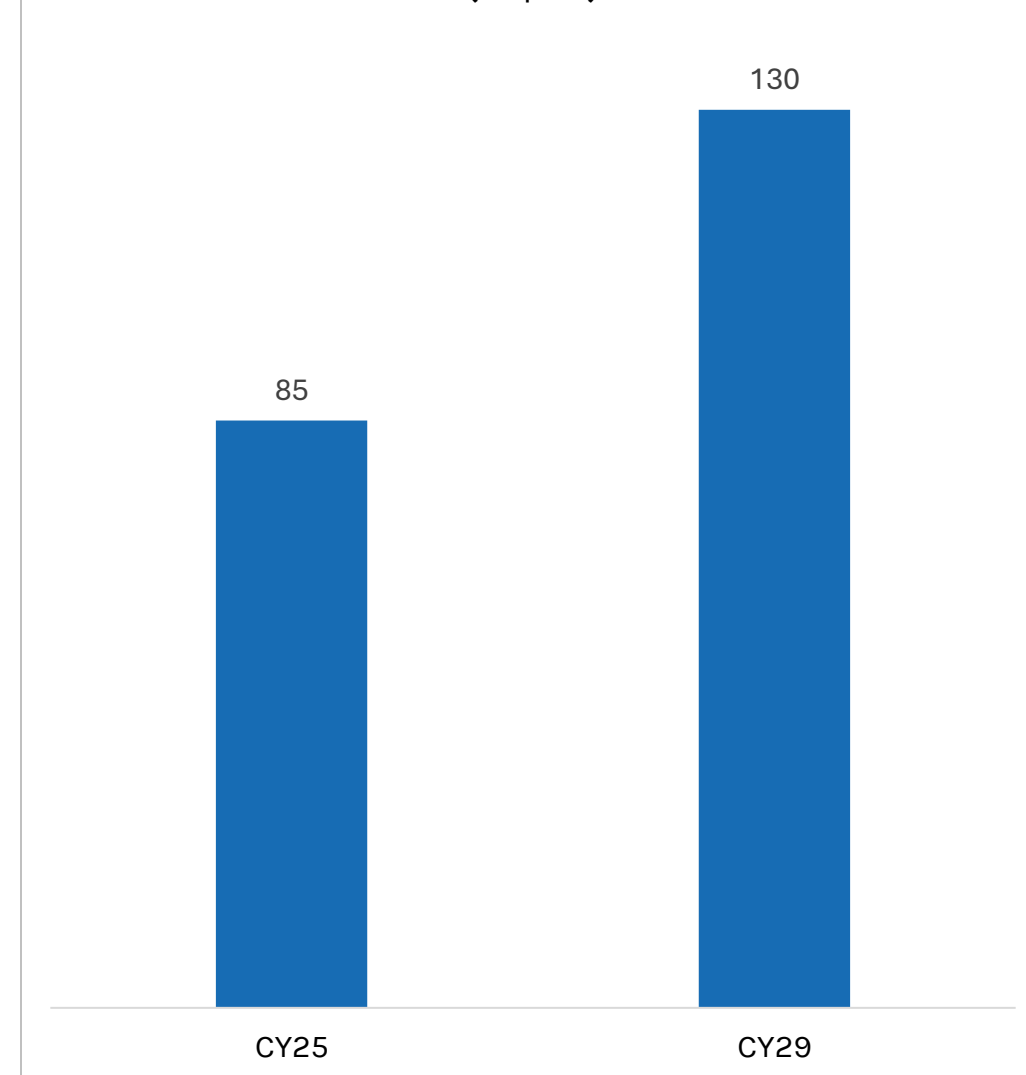
Export Growth Potential

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.

India's Gems & Jewellery Industry Market Size (In \$ Bn)





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 export-linked incentives are creating a structured and compliant manufacturing ecosystem.



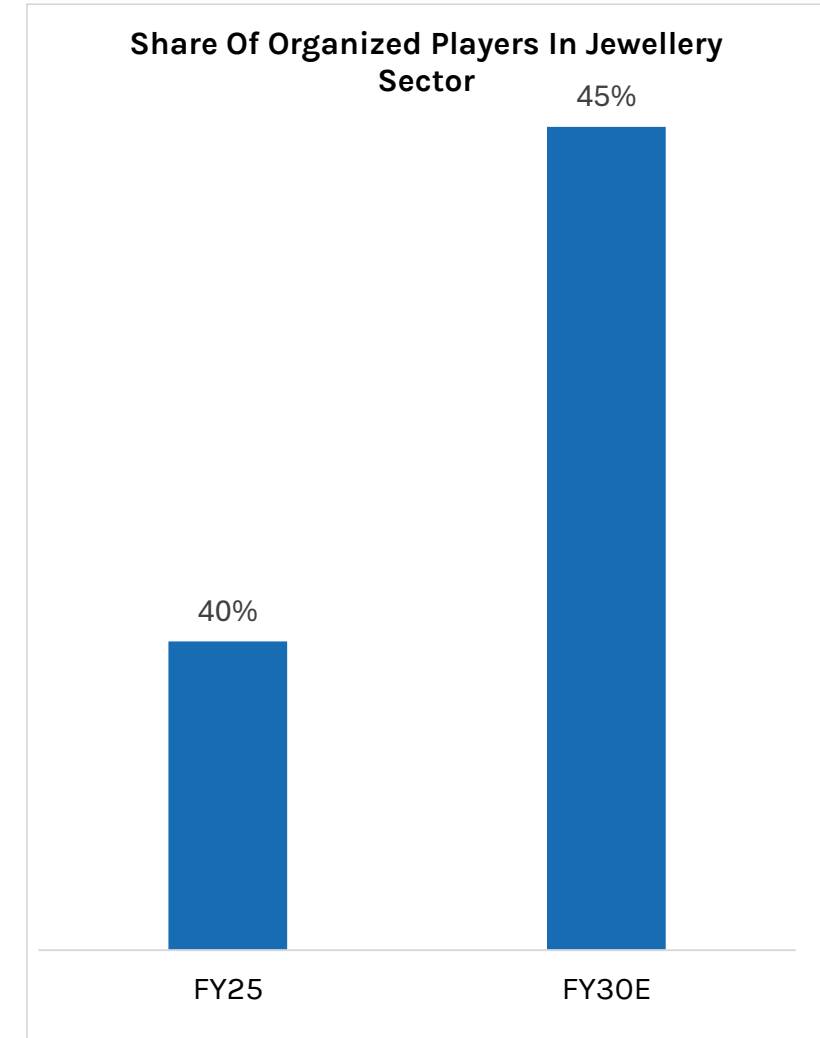
Expanding Footprint

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



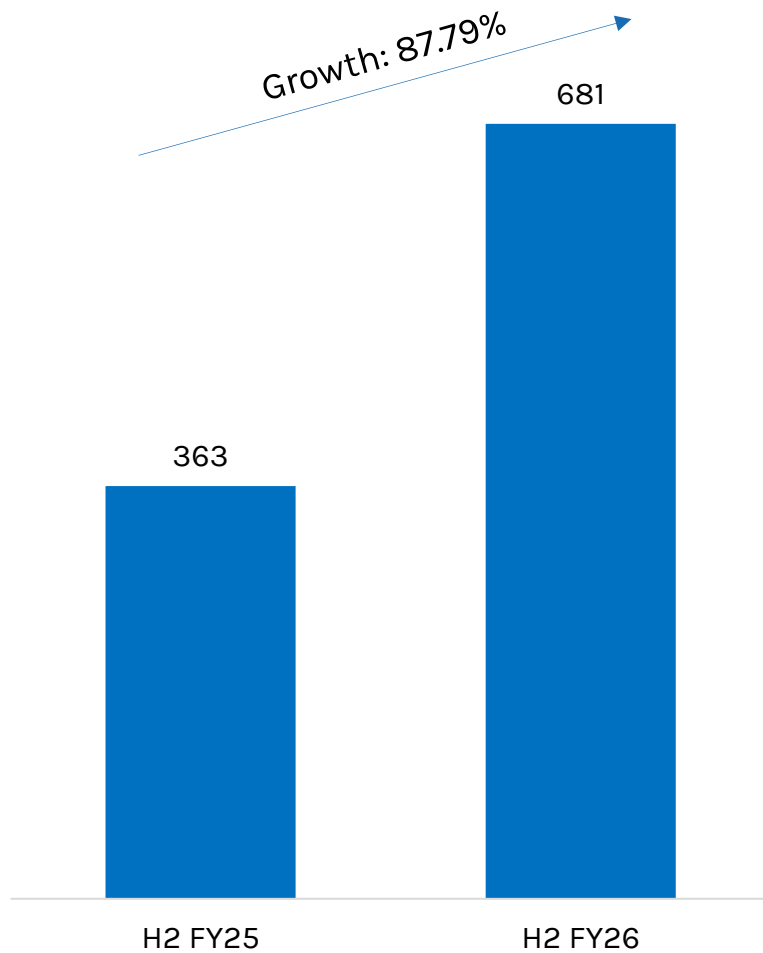
Share of organized players in jewellery sector grew from 40% in FY25 to an estimated 45% by FY30E

H2 FY26 Key Financial Performance

(All Amount In ₹ Cr & Margins In %)

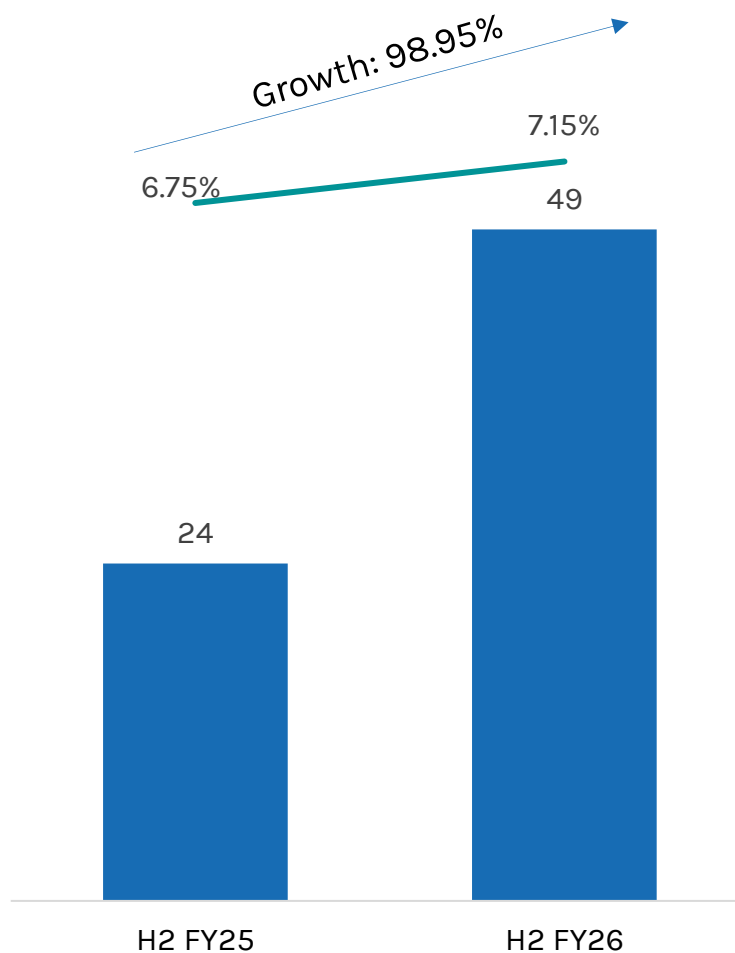
Total Income

Growth: 87.79%



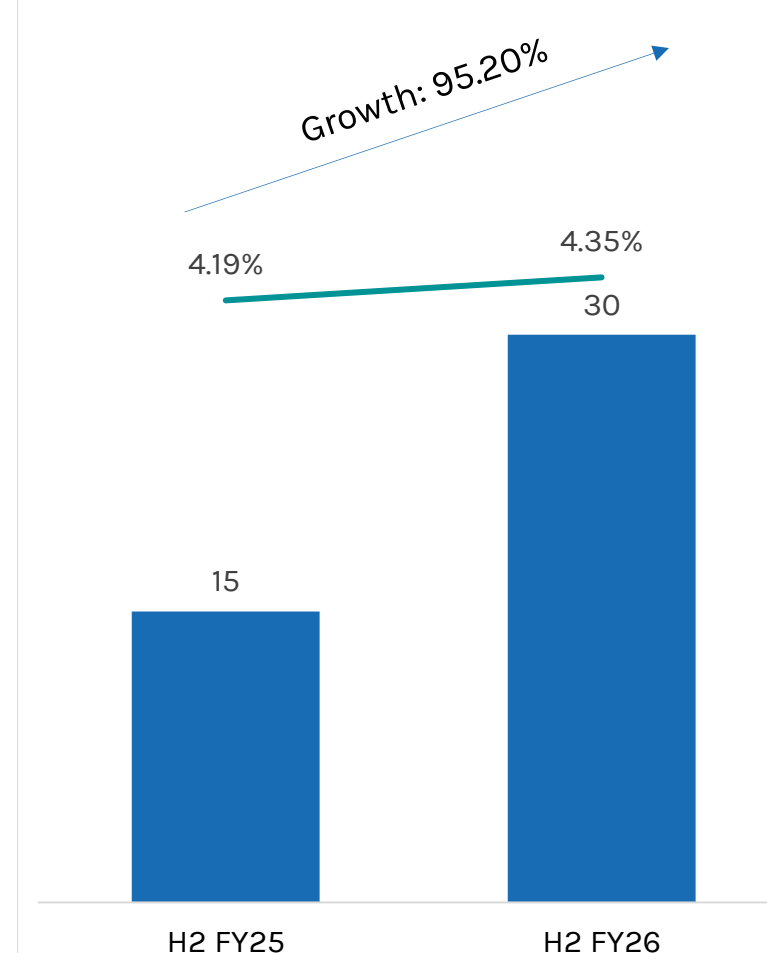
EBITDA

Growth: 98.95%



PAT

Growth: 95.20%





H2 FY26 Profit & Loss Statement

Particulars	H2 FY25	H2 FY26	YOY
Revenue	361.79	679.49	
Other Income	0.85	1.52	
Total Income	362.63	681.00	87.79%
Raw Material Expenses	333.50	625.64	
Employee Costs	1.43	2.89	
Other Expenses	3.25	3.81	
Total Expenditure	338.17	632.33	
EBITDA	24.47	48.67	98.95%
EBITDA Margin	6.75%	7.15%	40 Bps
Finance Costs	4.05	7.23	
Depreciation	0.77	0.69	
PBT	19.65	40.76	
Tax	4.46	11.12	
PAT	15.19	29.64	95.20%
PAT Margin	4.19%	4.35%	17 Bps
EPS (In ₹)	6.49	11.86	82.74%

Mr. Pankaj Jagawat, Managing Director

“We are pleased to deliver robust growth momentum during FY26, reporting revenue growth of 79% for FY26 and 88% in H2 FY26, driven by healthy festive and wedding season demand, repeat orders from existing customers, and the addition of 112 new clients.

During the year, we strengthened our product portfolio through a higher contribution from natural diamond jewellery and the introduction of new product lines in plain gold and lab-grown diamonds, which enhanced our product mix and realizations. Additionally, the incorporation of our wholly owned subsidiary in the UAE is expected to improve trade efficiencies and support our expanding global footprint.

Despite volatility in gold prices, we maintained strong operational momentum through our differentiated lightweight jewellery offerings, efficient inventory management, and customer-centric innovation approach.

As we move ahead, strong retailer relationships, expanding B2B reach, deeper market penetration, and integrated manufacturing and design capabilities will continue to strengthen scalability and execution capabilities. These consolidated efforts are expected to accelerate our growth trajectory and further strengthen our position in the evolving global jewellery landscape.”





FY26 Financial Highlights

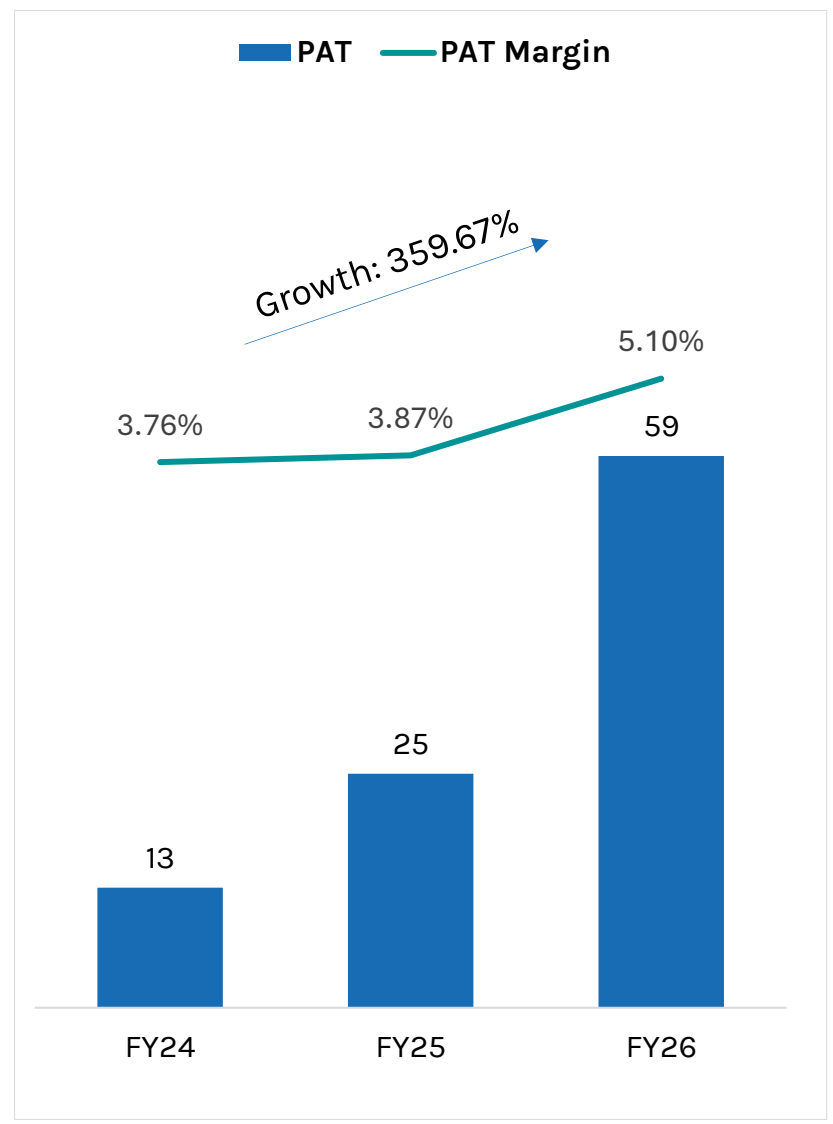
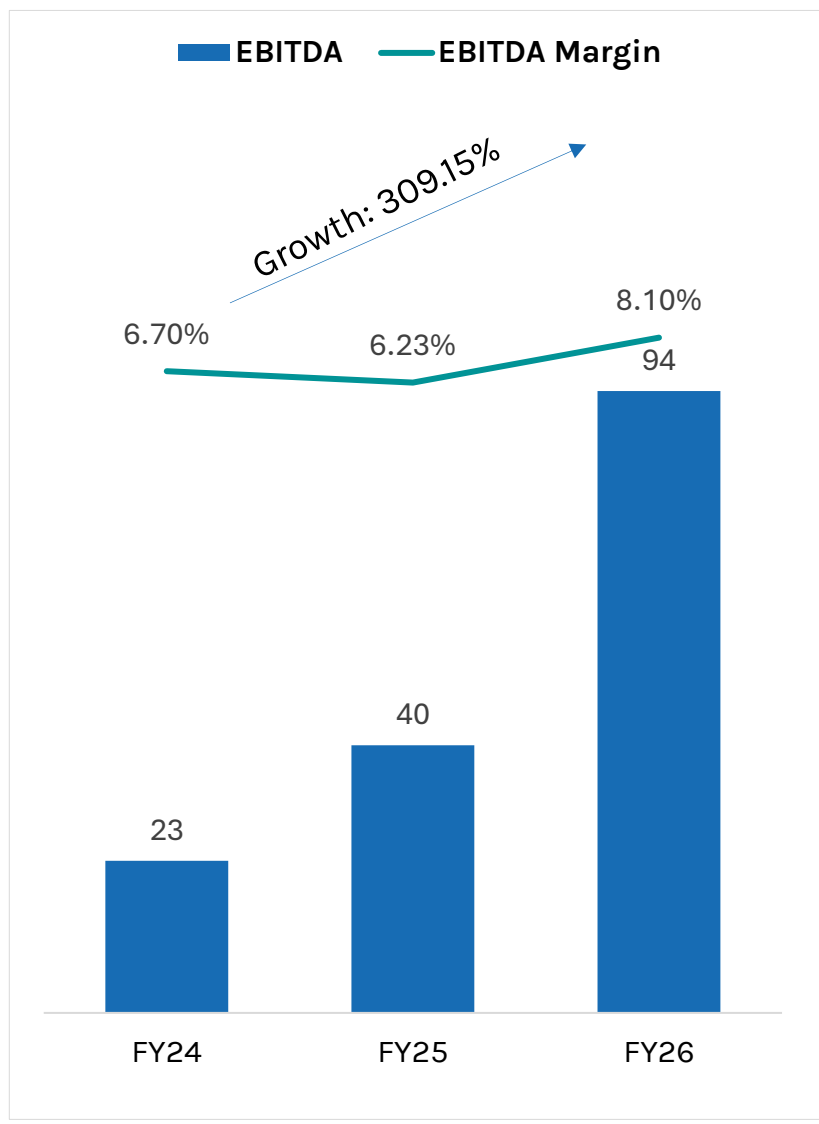
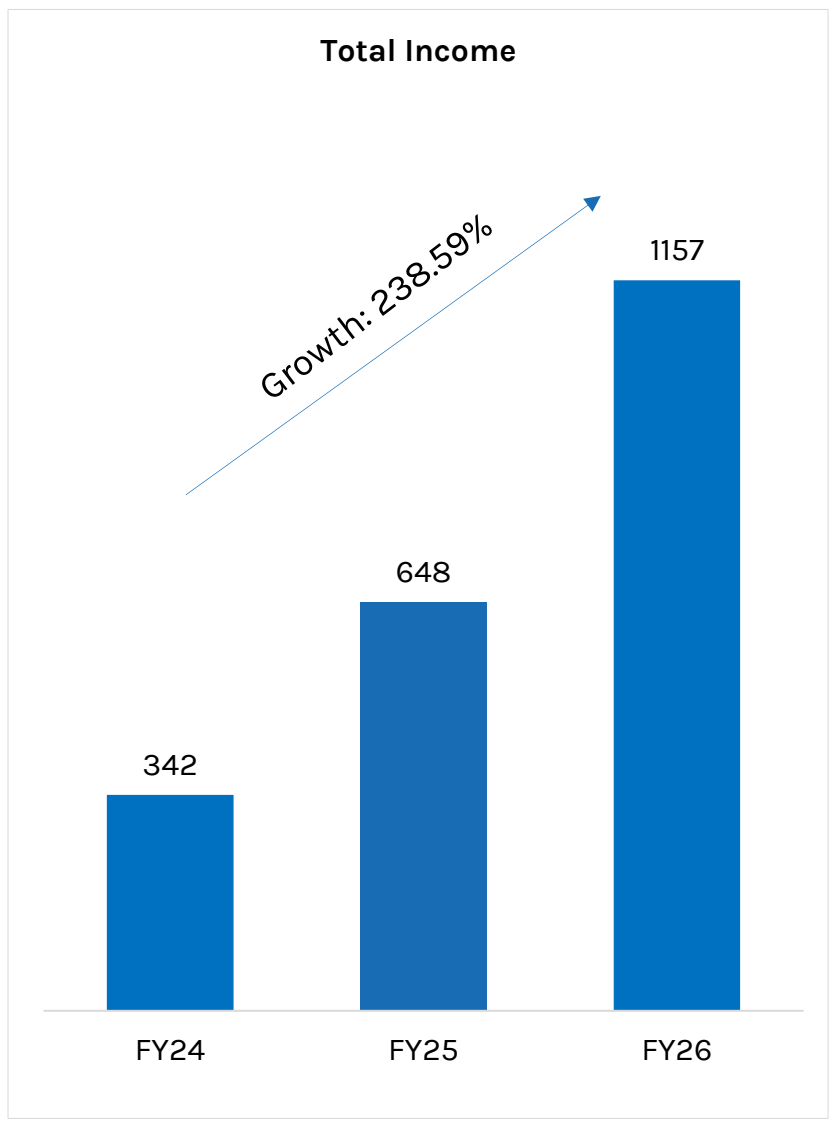
Year On Year Sales Growth	Fixed Asset Turnover	Interest Coverage	Return on Equity
88%	135 Times	7 Times	30%
Year on Year Profit Growth	Return on capital Employed	Debt to Equity	Book Value Per share
136%	24%	0.94 Times	₹ 83





Key Financial Performance

(All Amount In ₹ Cr & Margins In %)





Balance Sheet

(In ₹ Cr)

Equities & Liabilities	FY24	FY25	FY26
Equity	16.80	23.82	24.15
Reserves And Surplus	18.42	102.97	169.03
Money Received against Warrant	-	-	4.72
Total Equity	35.22	126.79	197.89
Non-Current Liabilities			
Long Term Borrowings	5.10	10.24	1.15
Lease Liabilities	0.00	0.00	0.00
Long Term Provision	0.26	0.36	0.62
Deferred Tax Liabilities	0.00	0.00	0.00
Total Non-Current Liabilities	5.36	10.60	1.77
Current Liabilities			
Short Term Borrowings	67.79	120.09	185.07
Trade Payables	0.13	2.00	0.86
Short Term Provisions	4.45	8.08	20.30
Other Current Liabilities	8.29	2.10	2.47
Total Current Liabilities	80.66	132.28	208.70
Total Equity & Liabilities	121.24	269.67	408.37

Assets	FY24	FY25	FY26
Non-Current Assets			
Fixed assets	11.57	8.18	8.56
Non-Current Investments	0.10	0.00	0.00
Deferred Tax Assets	0.16	0.18	0.04
Other Non Current Assets	0.59	0.70	1.09
Total Non-Current Assets	12.43	9.07	9.70
Current Assets			
Inventories	21.73	84.09	157.55
Trade Receivables	56.81	109.23	171.05
Cash & Bank Balance	24.57	56.26	51.57
Short Term loans and advances	0.23	0.13	0.26
Other Current Assets	5.47	10.89	18.23
Total Current Assets	108.81	260.60	398.67
Total Assets	121.24	269.67	408.37



Profit & Loss Statement & Cashflow Highlights

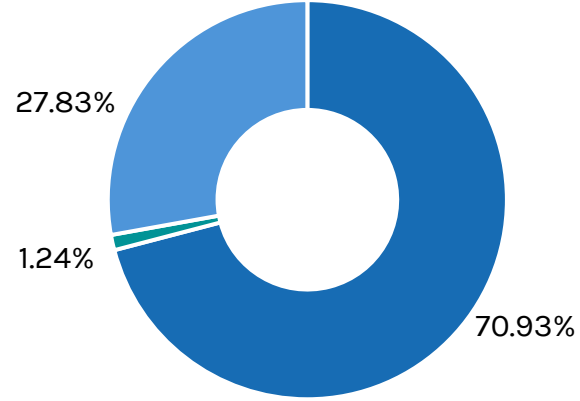
Particulars	FY24	FY25	FY26
Revenue	340.20	646.32	1,154.90
Other Income	1.65	1.35	2.56
Total Income	341.85	647.67	1,157.46
Raw Material Expenses	314.25	600.05	1,052.60
Employee Costs	1.92	2.42	4.35
Other Expenses	2.78	4.86	6.81
Total Expenditure	318.95	607.33	1,063.75
EBITDA	22.90	40.34	93.70
EBITDA Margin	6.70%	6.23%	8.10%
Finance Costs	5.14	6.19	12.62
Depreciation	0.59	1.12	1.30
PBT	17.17	33.03	79.78
Tax	4.32	7.97	20.72
PAT	12.85	25.06	59.06
PAT Margin	3.76%	3.87%	5.10%
Cashflow Highlights	FY24	FY25	FY26
Cash Flow from Operating Activities	6.82	-89.17	-60.72
Cash Flow from Investing Activities	-1.06	2.81	0.34
Cash Flow from Financing Activities	18.54	118.04	55.70



Karat Wise Revenue Bifurcation

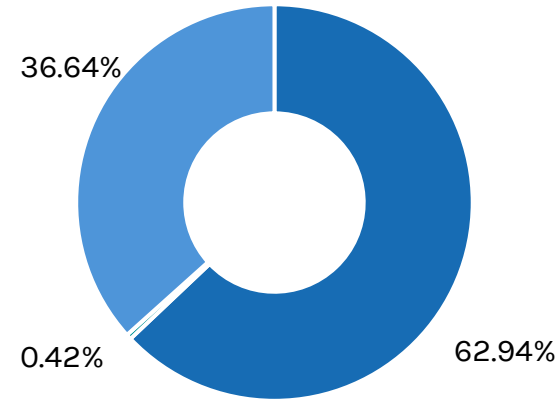
FY24

(In %)



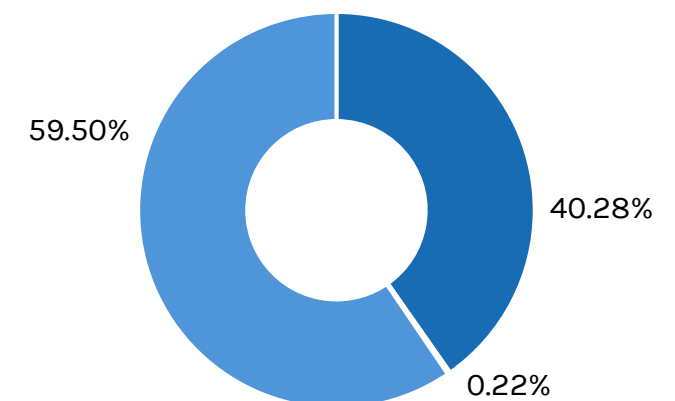
FY25

(In %)



FY26

(In %)

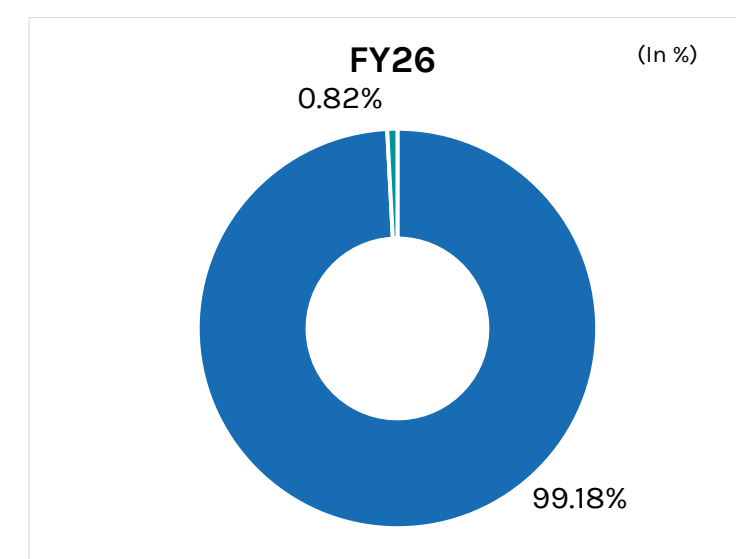
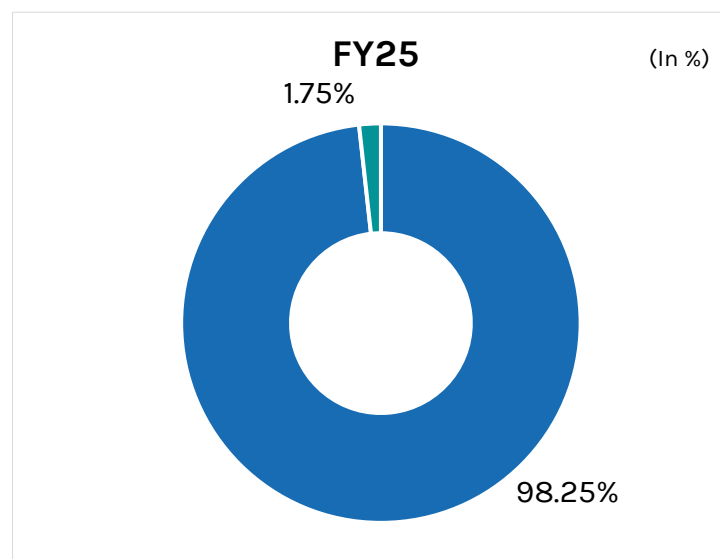
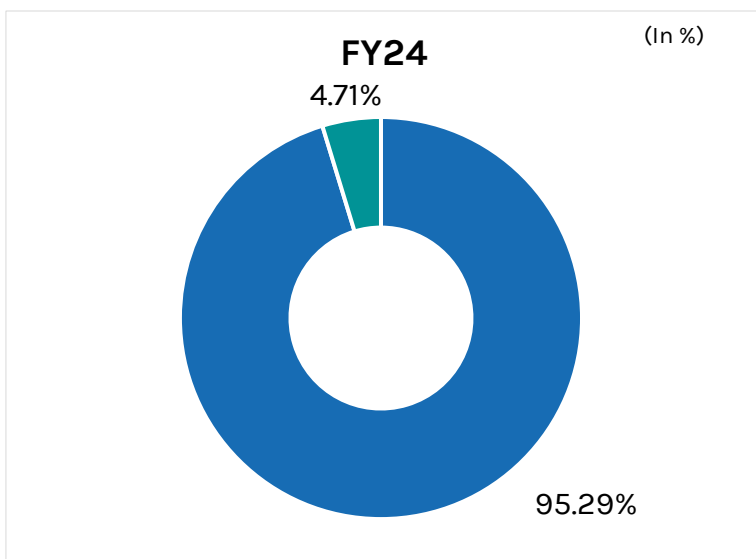


■ 18 Karat Jewellery
 ■ 20 Karat Jewellery & Others
 ■ 22 Karat Jewellery

(In ₹ Cr)

Particulars	FY24	FY25	FY26
18 Karat Jewellery	241.31	406.82	465.15
20 Karat Jewellery & Others	4.18	2.68	2.58
22 Karat Jewellery	94.71	236.82	687.17
Total Revenue	340.20	646.32	1,154.90

Geography Wise Revenue Bifurcation



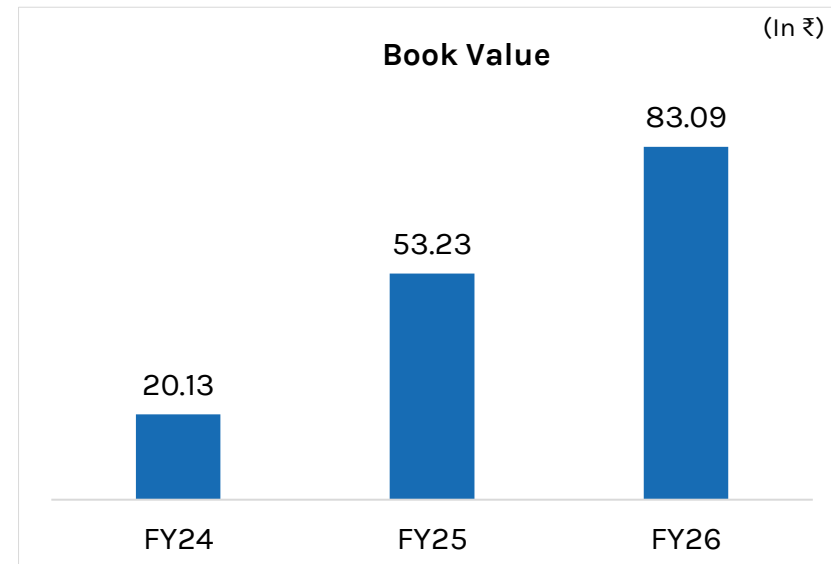
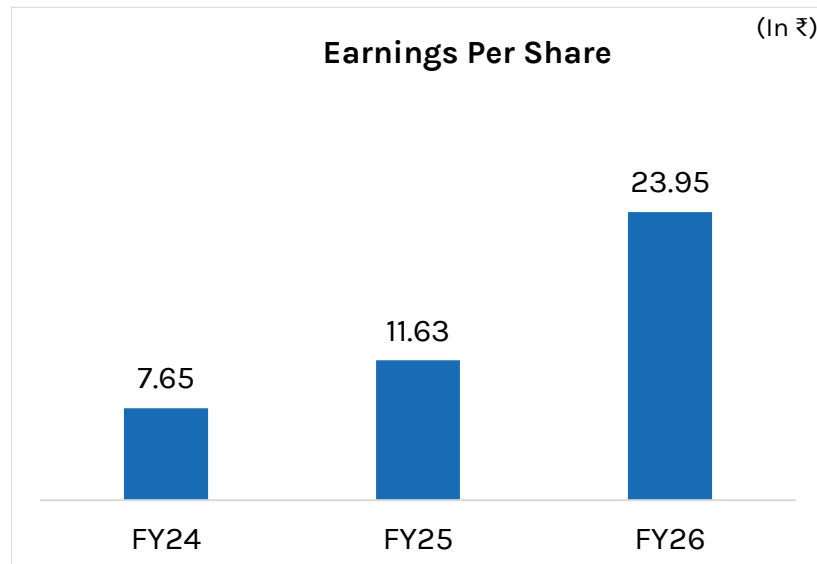
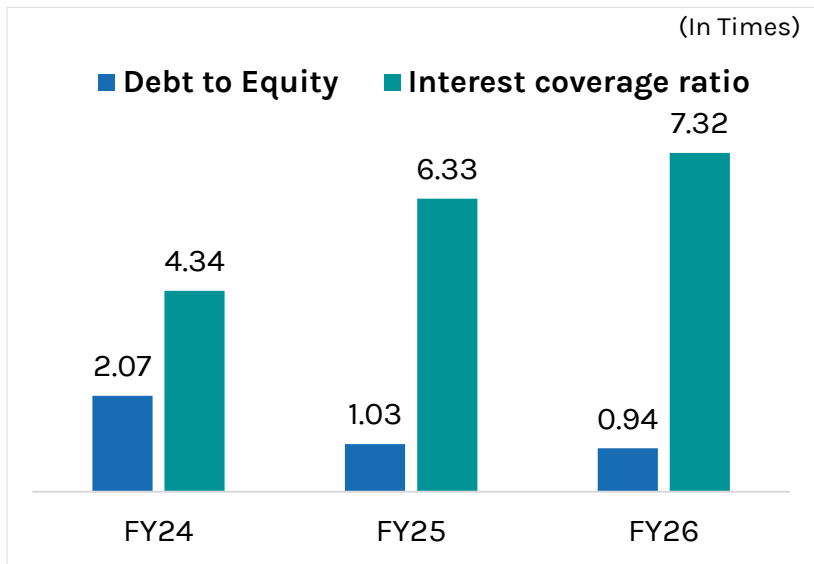
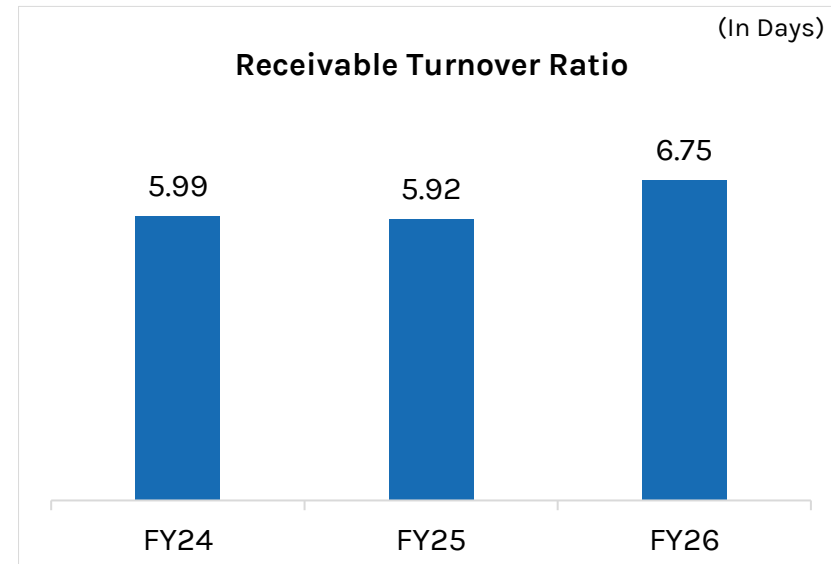
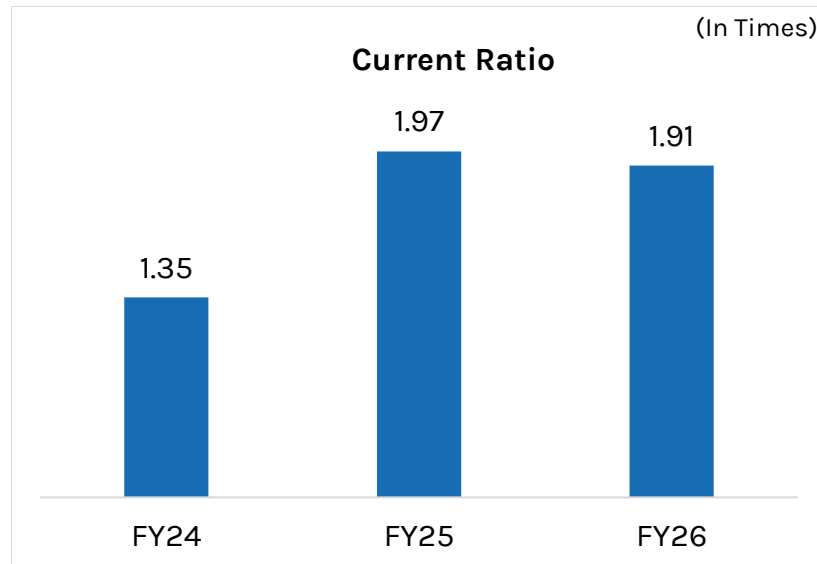
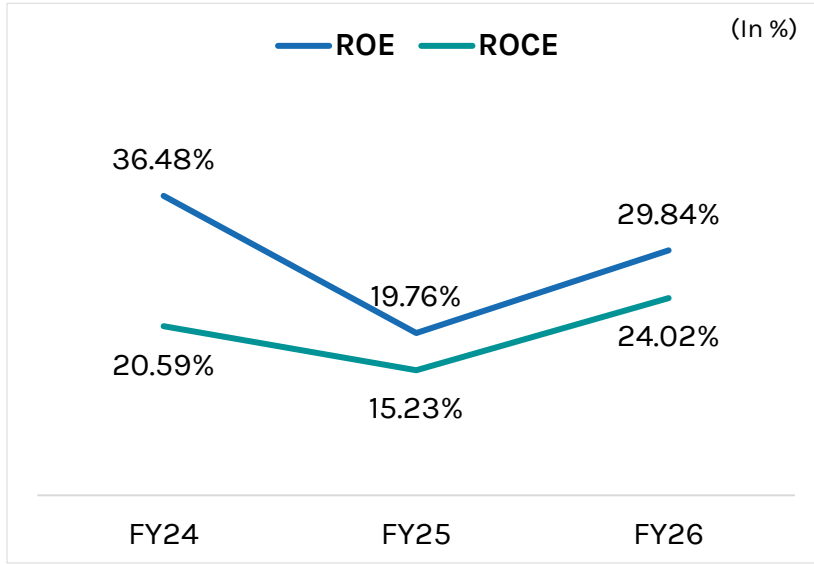
■ Domestic ■ Exports

(In ₹ Cr)

Particulars	FY24	FY25	FY26
Domestic	324.21	635.00	1,145.43
Exports	15.98	11.32	9.47
Total Revenue	340.20	646.32	1,154.90



Key Ratios





Stock Data

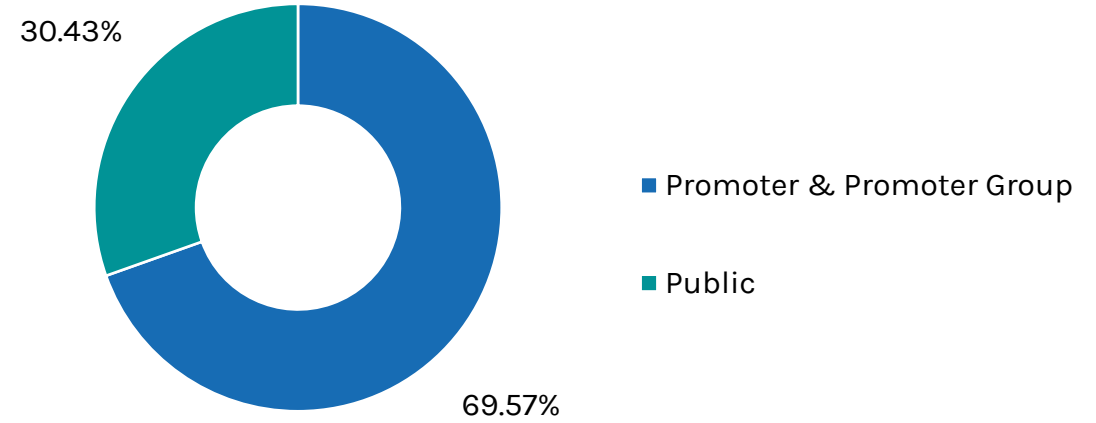
As On 22-05-2026

As On 31-03-2026

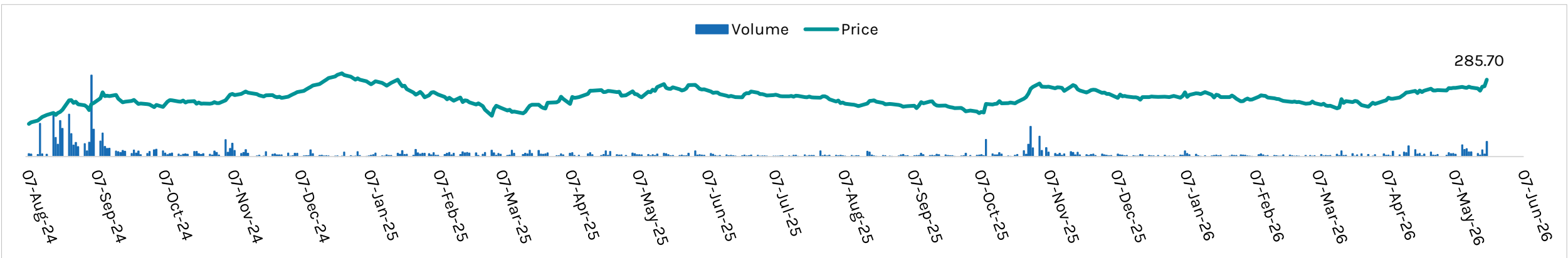
NSE (UTSSAV | INE0GIJ01010)

Share Price (₹)	285.10
Market Capitalization (₹ Cr)	688.46
No. of Shares Outstanding	2,41,48,000
Face Value (₹)	10.00
52-week High-Low (₹)	288 - 160.05

Share Holding Pattern



Share Performnce From 07th August 2024 Till 22nd May 2026



Strengths

- 18+ years of legacy with strong design-to-delivery 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

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

Opportunities

Threats



Attractive Investment Proposition Backed By Sustainable Profitability

Brand Recognition

Recognized for craftsmanship and reliability in B2B jewellery space

Established Domestic Presence with Repeat Clientele

Presence across 23 states & 2 UTs with 430+ 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; FY26 performance: ₹1157 Cr revenue, ₹59 Cr PAT, ROE 30%, ROCE 24%.

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 2,000 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.

Proven Legacy & Track Record

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





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