Date: May 29, 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

Subject: Transcript of Earnings Conference Call — H2 FY26 & FY26

Dear Sir,

Pursuant to Regulation 30(6) read with point 15(b) of Para A Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith transcript of the earnings conference call of the Company held on **Monday May 25, 2026** at **3.00 PM IST** to discuss "**Utssav CZ Gold Jewels Limited H2 FY26 and FY26 Results Conference Call**".

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: 2026.05.29 11:20:02 +05'30'

Pankajkumar Hastimal Jagawat
Managing Director
DIN- 01843846

"Utssav CZ Gold Jewels Limited

H2 FY26 and FY26 Results Conference Call"

May 25, 2026

MANAGEMENT:	**MR. PANKAJ JAGAWAT – MANAGING DIRECTOR – UTSSAV CZ GOLD JEWELS LIMITED** **MR. HARPREET GULERIA – CHIEF EXECUTIVE OFFICER – UTSSAV CZ GOLD JEWELS LIMITED**
MODERATOR:	**MR. HARSHIL GHANSHYANI – KIRIN ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to H2 FY26 and FY26 Results Conference Call of Utssav CZ Gold Jewels Limited. As a reminder, all participants will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touchtone phone.

I now hand the conference over to Mr. Harshil Ghanshyani from Kirin Advisors. Thank you and over to you, sir.

Harshil Ghanshyani: Yes, thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Utssav CZ Gold Jewels Limited, for H2 FY26 and FY26. From the management team, we have Mr. Pankaj Jagawat, Managing Director. We have Mr. Harpreet Guleria, Chief Executive Officer.

Now, I hand over the call to Mr. Pankaj Jagawat. Over to you, sir.

Pankaj Jagawat: Hi, good afternoon everyone and thank you for joining us today. It is a pleasure to welcome you all to Utssav CZ Gold Jewels Limited, earning calls for H2 FY26 and FY26. I sincerely appreciate your continued trust and support as we continue to scale our business and strengthen our position within the jewelry manufacturing industry.

Since its establishment in 2007, we have built Utssav CZ Gold Jewels Limited, into one of the leading manufacturers of lightweight CZ gold jewels through our focus on design innovation, manufacturing excellence, and strong customer relationship.

Today, we offer a diversified portfolio across 18-carat, 20-carat, and 22-carat gold jewelry, including CZ Rose Gold, natural diamond, and lab-grown diamond jewelry across multiple categories.

Our fully integrated manufacturing ecosystem covering the entire value chain from CAD designing to hallmarking, enablers to maintain strong quality control, faster execution, and operational efficiency, backed by a design library of over 3 lakh creations and a retailer network across 23 states and 2 union territories.

We continue to strengthen our position as a trusted B2B jewelry manufacturer's partner across India. Now speaking about operational performance, FY26 has been another milestone year for us as the strong momentum we witnessed in FY26 continued into the current year.

During the year, we witnessed healthy demand driven by festive and wedding seasons, sales repeat business from existing customers, and deeper penetration across both existing and new markets. This momentum helped us onboard 112 new clients during FY26, significantly expanding our retailer network and strengthening our market presence.

At the same time, we continue to diversify and strengthen our product portfolio with increasing contributions from natural diamond jewelry and other high value offerings. The response to these categories has been extremely encouraging and has further strengthened our positioning in premium and differentiated jewelry segments.

Our continued focus on lightweight and design-led collections has enabled us to maintain strong demand visibility through better affordability, faster inventory rotation, and improved inventory efficiency, despite volatility in gold prices.

Alongside strengthening our domestic presence, we also made important progress on the international front as part of a long-term global expansion strategy. Our Board recently approved the incorporation of a wholly owned subsidiary in the United Arab Emirates.

The proposed Dubai-based subsidiary will provide us a strategic presence in one of the world's largest gold and diamond trading hubs, and will enable us to directly showcase our jewelry collection to international customers.

The expansion is expected to strengthen the participation in the overseas market through an on-ground presence, improve export coordination, enhance distribution linkage, and support deeper market penetration.

Across the UAE and broader GCC region, it also aligns well with our broader strategy of geographic diversification, strengthening our global brand positioning, and building a scalable international business platform over the long term. In addition to the UAE, we continue to focus on expanding our international presence across GCC countries, Singapore, and Australia through distributors' partnership and participation in global exhibitions.

With strong customer relationships, expanding market reach, scalable manufacturing capabilities, and a diversified product portfolio, we remain confident on sustaining our growth momentum in the coming years. The strong operational performance translated into healthy financial growth during H2 FY26. The company reported a total income of INR681 crores against INR363 crores in H2 FY25.

Reflecting a strong year-on-year growth of 88%, EBITDA increased by 99% to INR49 crores, while PAT rose by 95% to INR30 crores. EBITDA margin improved by 40 basis points to 7.15%, while PAT margin expanded by 17 basis points to 4.35%. Diluted EPS for H2 FY26 to 11.86% as compared to 6.5% in H2 FY25. For H2 FY26, total income increased by 79% to INR1157 crores as compared to INR648 crores in FY26.

EBITDA grew by 132% to INR94 crores, while profit after tax increased by 136% to INR59 crores. EBITDA margin improved by 187 basis points to 8.10%, while PAT margin expanded by 123 basis points to 5.1%. Diluted EPS increased by 106% to INR23.95 per share in H2 FY26.

As we look ahead, our focus remains on building a stronger and more scalable organization. We are continuously progressing towards expanding our manufacturing capabilities supported by automation, technology upgrades and expansion of our production infrastructure.

Simultaneously, we are strengthening our R&D and design capabilities to cater to evolving consumers' preferences and changing market trends. We also continue to focus on increasing the contribution from high margin categories such as natural diamond jewellery and lab-grown diamond jewellery, while expanding our reach.

With a strong financial foundation, differentiated product offering, integrated manufacturing capabilities and a clear roadmap for future growth as we are well positioned to create long-term values for our stakeholders.

Thank you once again for joining us today. I now invite your questions on our performance, operations and future outlooks. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. First question is from the line of Riya Jain from Orient Capital. Please go ahead.

Riya Jain: Good afternoon sir. So I have a few questions. The company has demonstrated strong top-line growth driven by client traditions and repeat demand. How should we think about the sustainability of this growth trajectory, especially in a B2B driven model where demand visibility can be cyclical?

Pankaj Jagawat: See the demand is too much about jewelry in India. So like we've been growing around 60% to 70% year-on-year. And just coming year also we are looking out for growth around 60% from last year. So yes we have a demand of our jewelry.

Riya Jain: Okay. Given that 50% of revenues are driven from the top 10 customers, how are we balancing client concentration risk versus deepening strategic relationships? What structural steps are being taken to diversify revenue based without diluting them?

Pankaj Jagawat: As I said, we have new 112 firms and we are expanding our business across India as well as abroad.

Riya Jain: Thank you, sir. I will wait back in the queue if I have any more questions. Thank you.

Moderator: Thank you. Next question is from the line of Divya Daga from VGSPL. Please go ahead.

Divya Daga: First of all, congratulations on such a great numbers. My first question is, can you tell me what is our current capacity and capacity utilization for March-end?

Pankaj Jagawat: Current capacity is around 2,500 kilos.

Divya Daga: And utilization?

Pankaj Jagawat: Around 65%. So, in season it goes up to 90% and it's like managed 65% overall.

Divya Daga: If I can know inventory breakup in stages, is possible?

Pankaj Jagawat: Can't hear you properly. What was your question?

Divya Daga: My question is, can you provide me the inventory breakup in kgs if possible?

Pankaj Jagawat: So, that's been handled by accounts team. So, in kgs it would be around 150 kgs by 31st March.

Divya Daga: My next question is, can you provide me the breakup of revenue on the basis of diamond jewellery and gold jewellery and same for the inventory?

Pankaj Jagawat: So, diamond jewellery we have just recently started. It's like around 2% and all. And like in couple of years, we should be reaching around more than INR200 crores.

Divya Daga: And in inventory?

Pankaj Jagawat: What is the inventory of diamond jewellery?

Harpreet Guleria: Around INR17 crores.

Pankaj Jagawat: Around INR17 crores.

Divya Daga: My last question is, can you provide me -- are we planning any capex for this year?

Pankaj Jagawat: Yes, around INR50 crores.

Divya Daga: Okay. Thank you so much, sir.

Moderator: Thank you. Next question is from the line of Vijay Chauhan from RH PMS. Please go ahead.

Vijay Chauhan: Yes. So, my first question is on the volume growth side. So, is there any volume growth guidance for FY27?

Pankaj Jagawat: Yes, around 35% to 40%.

Vijay Chauhan: Okay. And revenue growth will be similar to that or some plus minus?

Pankaj Jagawat: We take around 60% revenue growth if we consider price higher from here.

Vijay Chauhan: Okay. And EBITDA margin, normalized one?

Pankaj Jagawat: I would talk about PAT margin, around 4%, 4.5%.

Vijay Chauhan: So, even if we exclude the gold price appreciation, so 4% is sustainable one?

Pankaj Jagawat: No, this I am talking to you about 4% is around operation margin. Not gold appreciation in it.

Vijay Chauhan: Okay. No gold appreciation, PAT margin 4%.

Pankaj Jagawat: Yes.

Vijay Chauhan: And recently, like we had seen some statements from the PM side. So, what is your take and how are you seeing any demand maybe shaping up or some initial look like because you are part and parcel of industry. So, is there any change in behavior or from let's say the clients that we are catering or anything you would like to highlight on that matter?

Pankaj Jagawat: No, I think that would be more on gold bar than gold coins and all. I think jewelry is not going to be the concern.

Vijay Chauhan: Okay. So, we are not anticipating any maybe temporary slowdown or something. Is it fair to say?

Pankaj Jagawat: No, no. Gold, I personally believe it is going to be more on gold bars.

Vijay Chauhan: That would be all from my side. Thank you.

Moderator: Thank you. Next question is from the line of Vinod Shah from VS Ventures. Please go ahead.

Vinod Shah: Hi, good afternoon sir. Sir, our operating cash flow has been negative in the recent period. So, how will it look like in going forward?

Pankaj Jagawat: The operation cash flow is negative because we buy all the gold, means we keep the stock ready. Our stock is always means we have a ready stock. That is why we have a negative cash flow.

Vinod Shah: Okay. And going forward, it will remain same. But are you taking any initiative to improve the cash conversion?

Pankaj Jagawat: In this business, cash flow positive means basically whatever the money comes, we buy gold and we manufacture and we keep the stock ready. That is why it is a negative cash flow what is seen.

Vinod Shah: Okay, okay. I will turn back the queue.

Moderator: Thank you. Next question is from the line of Raj Shah from Shah Ventures. Please go ahead. Mr. Shah, you can go ahead with your questions. As there is no response from the line.

Next question is from the line of Rupen Mehta, an Individual Investor. Please go ahead.

Rupen Mehta: Hi, sir. Thank you for giving me the opportunity. My first question is, as I can see our total income grew massively like 79% year-on-year still at '26. However, our EBITDA margin remains locked around 8.1%. So, why aren't we seeing any strong operational leverage reflected in our EBITDA margin?

Pankaj Jagawat: Because now we started a pain gold jewelry also, there our EBITDA margin will go little low. And we will be still on a PAT margin. Diamond and all this, we will be having around 4% net margin.

Rupen Mehta: Okay.

Pankaj Jagawat: Without catching gold price hike in this.

Rupen Mehta: But any effect of Modi ji statement around our business?

Pankaj Jagawat: No, I personally feel it's going to be more on gold bars and gold coins and all who sells gold coins. Basic jewelry, I don't think so there will be anything. Because in marriages and all, people who want to buy, they are going to have to just buy it.

Rupen Mehta: Yes, yes. Another question is on, as our volume growth used to be like 11%, while our value growth jumped dramatically at 79% as we see. So, since the Real Diamonds carry significantly longer holding periods, so how has this shift impacted our overall inventory days and gross working capital cycle of '26?

Pankaj Jagawat: 45 to 60 days is our working capital cycle.

Rupen Mehta: Okay, okay. Any further growth we can see?

Pankaj Jagawat: Yes, so right now we introduced diamond 1 year back only. So, we are looking forward, the business is going to improve as we have a lot of demands and a lot of inquiries about diamond jewelry. And now we recently stepped into plain gold jewelry also. So, we have a lot of demand in plain gold jewelry also.

Rupen Mehta: Okay, okay. And we have expanded to the new capacity. What is our exact month commercial commissioning for this new capacity?

Pankaj Jagawat: The current capacity is around 2.5 tons a year, 2500 kilos. And we are planning to expand and make it, means we are planning to acquire more buildings and all around where our capacity would go around 6 to 7 tons a year.

Rupen Mehta: Okay, okay. And our new capacity utilization was around 6 to 7 earlier, right?

Pankaj Jagawat: Yes.

Rupen Mehta: How many months will it take up for our, ramp up for our utilization at optimum level of our new added 5000 square feet?

Pankaj Jagawat: So, work is going, so in season it goes up to 90%. But overall, yes, this year we will have around 70% to 75% of utilization.

Rupen Mehta: 75%. Okay, but our new capacity utilization would be at what level it will get optimized? Any target we have set up?

Pankaj Jagawat: You are talking about the new building what we are looking for or the current?

Rupen Mehta: No, no, the current expanded capacity like 5000 square feet.

Pankaj Jagawat: So, that's what I am saying, from 65% it is going to go up to 75%.

Rupen Mehta: Directly, okay. Okay, fine, sir. I will get back into the queue for any other questions. Thank you.

Moderator: Thank you. Next question is from the line of Akshay from Moxie Capital. Akshay, please go ahead.

Akshay: Hello, sir. So, you have already mentioned about the current utilization. I have a question regarding the capacity expansion and the demand visibility to avoid the underutilization of the current utilization or the expanding utilization.

Pankaj Jagawat: I don't understand your question, please?

Akshay: Yes, so, with the current utilization, it's approximately 65%, right? And you are planning to expand the capacity to around 7.5 tons, as you mentioned, right? So, how are you aligning the capacity expansion with demand visibility to avoid the underutilization risks?

Pankaj Jagawat: So, we have introduced more new line of jewelry. So, that's how we are introducing our capacity and all. So, we are going to introduce more lines of jewelry.

Akshay: Okay, okay. So, the company has also entered the natural lab-grown diamond segment, right? Which are relatively higher value categories. So, how do you see the revenue mix evolving over the next 2 to 3 years?

Pankaj Jagawat: Recently, we have started it. So, around 2% of the revenue what we have got from diamond. But in next 2 years, we look around more than INR200 crores sale every year.

Akshay: Okay, okay. So, what will be the margin over that?

Pankaj Jagawat: So, as I said, if I get gold, plain gold jewelry, CZ jewelry and real diamond and all, around 4% plus would be there on PAT margin and EBITDA would be around 7% to 8%.

Akshay: Okay, okay. And given the shift towards the lightweight and like daily wear jewelry, so how the company is positioning itself to capture the evolving consumer preferences? Indirectly through its like B2B client.

Pankaj Jagawat: Yes. So, as I said in my earlier disc, we have 112 new clients. So, we are expanding our presence all over India.

Akshay: Okay, sir. I will be joining back in the queue. If I have further questions, I will surely join back.

Moderator: Thank you. Next question is from the line of Raj Shah from Shah Ventures. Please go ahead.

Raj Shah: Yes, hi. Good afternoon. So, exports are currently form of…

Moderator: We cannot hear you clearly, sir.

Raj Shah: Yes, am I audible?

Pankaj Jagawat: Yes, you are audible.

Raj Shah: So, the exports are currently form of very small portion of revenue, which is 1%. So, with the UAE subsidiary in place, what is the strategic roadmap to scale international revenues? And what structural challenges do you foresee in global markets?

Pankaj Jagawat: So, once if UAE subsidiary starts, so its export sales will jump up to 10% to 20% immediately.

Raj Shah: Okay. And should we expect exports to become a meaningful margin accretive segment or will they initially dilute margins due to market entry cost?

Pankaj Jagawat: Margins are going to be same all over the world. Margins cannot increase, nor it will decrease.

Raj Shah: Okay. And with the increasing formalization and rising of organized players, how does the company differentiate itself in terms of design capabilities or turnaround time and client stickiness?

Pankaj Jagawat: So, we have around 400-500 designs every month, which is our main USP. So, that's how we've been able to grow up year-on-year. So, we don't have any issue of like designing or new customers and all. As I said, 112 new customers came on Board, which we have more. Few of them are corporates, which has many stores. They've also boarded with us.

They've also been on board with us and we look good future with them. And as I said in my earlier thing, like around 30% to 40%, I'm looking for a volume growth this year. And around 60% as business growth.

Raj Shah: Okay. And to what extent do you see pricing power versus design innovation as the key competitive mode in the CZ and lightweight jewelry segment?

Pankaj Jagawat: So, yes, design is the main focus thing in jewelry industry. So, yes, we've been into this business since 2007. So, yes, jewelry designs are mainly driven by customers. Customers, yes. Jewelry designs helps us to grow more faster.

Raj Shah: Okay, that's great, sir. So, that's all from my side, sir. Thank you.

Moderator: Thank you. Next question is from the line of Rajesh Singla from VTG Capital. Please go ahead.

Rajesh Singla: Hello, good afternoon, sir. And thank you for taking my question and congratulations on a very good set of numbers. Regarding the guidance, sir, if you can just, like, if I can just reconfirm. So, we are saying that 60% revenue growth and 35% to 40% volume growth and probably around 15% to 20% as a price growth. So, what could be the base assumption for the margin on this particular guidance? We expect 4.5% kind of pack margin in FY27?

Pankaj Jagawat: Around, yes, 4% to 4.5% PAT margin and EBITDA around 7% to 8%. And as I said, we have started now plain gold jewelry, Real Diamonds. So, when I club everything together, so our pack margin should remain around 4% to 4.5%, yes.

Rajesh Singla: Okay, great, sir. And any other new products which you are targeting or any other geography which you are targeting apart from India and UAE?

Pankaj Jagawat: So, as, like, we have started participating in foreign exhibitions and all. So, as I said in earlier thing, like, we are trying customers in Singapore, Malaysia, and Australia and all. And here we have expanded this thing in North, South, East, West, everywhere. And we boarded more than 100 clients this year. And this new year, again, we are planning to board more 100, 200 new clients.

Rajesh Singla: Okay, thank you very much, sir. Thank you. Best of luck to you, sir. I will get back in the queue.

Moderator: Thank you. Next question is from the line of [Abir Bilala 0:27:10] from an individual investor. Please go ahead.

Abir Bilala: Yes, good afternoon, sir. Congratulations on a good set of numbers. So, my first question is, like, since we are giving the guidance of 60% for the next year, and in the previous call, we had mentioned we will be targeting somewhere around INR5000 crores for FY30. So, are we still maintaining that guidance?

Pankaj Jagawat: Yes, yes. Yes. Okay.

Abir Bilala: And my second question is, in the previous call, you had mentioned that we would be looking for the guidance. The 9% to 10% would be EBITDA sustainable margin and 4.5% to 5% would be PAT margin. That would be sustainable. And currently, we are looking at 4%. So, is that because of the plain gold jewelry line that we have added, or is there any other reason?

Pankaj Jagawat: Yes, it's because of the plain gold jewelry what we have added. So, that's how we'll be -- our margin will go down around -- it's going to be operational margin I'm talking about, which will be around 4% to 4.5%. And EBITDA would be around 7% to 8%. Because adding of plain gold jewelry, yes.

Abir Bilala: Yes, yes. Understood. Thank you.

Moderator: Thank you. Next question is from the line of Keshav Toshniwal from Karnataka Capital. Please go ahead.

Keshav Toshniwal: Firstly, Pankaj ji, congratulations on great set of numbers from IPO of INR340 crores. You have grown to INR1200 crores. My question is, with regard to the competition scenario, sir, like what will it take for a B2B company, whatever position we stand for us to become a number one company in the country, in the B2B sector?

Pankaj Jagawat: So, yes, as we are focused on new designs and all, we've introduced new line of jewelry, like Real Diamond Jewelry, Lab-Grown Diamond Jewelry. Then we've introduced plain gold jewelry. So, yes, we're expanding as we are looking out for a whole new building, which would be around 20 to 25,000 square feet, which we are just looking for it.

And as we have a lot of demands from our existing customers and we are trying new customers and we are opening office also in UAE. So, yes, yes, we have a lot of, we look around INR4,000 crores to INR5,000 crores business around 2030.

Keshav Toshniwal: Okay. Because, I mean, in B2B, it is not much to do with like, it is all about scale, right? So, what will it take for us to, I mean, become the number one company again? Does it take the right talent or does it take the amount of working capital to be deployed in the company?

Pankaj Jagawat: So, both the things, right? Talent and working capital also would be, the company will be needing it, yes.

Keshav Toshniwal: Okay. So, if we get the right kind of working capital, so we can become number one. That's it, right?

Pankaj Jagawat: Yes, yes, yes, yes. 100%.

Keshav Toshniwal: Done. Because I have no doubt on your capability, on your frugality. Okay, sir. Thank you.

Pankaj Jagawat: Thank you.

Moderator: Thank you. Next question is from the line of Rupen Mehta, an Individual Investor. Please go ahead.

Rupen Mehta: Hello. Hi, sir. Coming back with one more question. As we know, our gold prices are hitting historically high. So, how are we managing this microeconomic headwinds, I mean, affecting our raw material margins and inventory, as we know, setting up upcoming Dubai GCC expansion?

Pankaj Jagawat: I didn't understand. You said prices are high?

Rupen Mehta: Yes. Prices are high. Our gold prices are high. So, how are we managing our raw material margins and initial inventory, as we have, cost of upcoming Dubai GCC expansion?

Pankaj Jagawat: Gold prices were high last quarter also, and last to last quarter also. So, demand is there all over India. So, it has not affected our business in terms of gold prices.

Rupen Mehta: Okay. Okay. So, we are unaffected. Okay. Fine. That was my question.

Moderator: Thank you. Next question is from the line of Mr. Rajesh Singla from VTG Capital. Please go ahead.

Rajesh Singla: Yes. Hi. Thanks again for the opportunity. Sir, regarding the significant growth which we are targeting next year, are we well-funded…

Moderator: Sorry, sir. We cannot hear you clearly.

Rajesh Singla: Can you hear me now?

Pankaj Jagawat: Yes. I can hear you.

Rajesh Singla: So, regarding the growth which we are targeting next year, around 60%, which is quite significant, and are we well-funded to manage this kind of growth, or we would be looking for any fundraise in the near future?

Pankaj Jagawat: Yes. Around INR50 crores we are taking additional funds.

Rajesh Singla: As an equity or debt, we would be funding it with the debt?

Pankaj Jagawat: Borrowing from bank.

Rajesh Singla: So, debt equity will remain comfortably below 1x, right?

Pankaj Jagawat: Yes. Yes.

Rajesh Singla: Thank you, sir. Thank you.

Moderator: Thank you. As there are no questions, I now hand the conference over to Mr. Harshil Ghanshyani from Kirin Advisors. Thank you, and over to you, sir.

Harshil Ghanshyani: Yes. Thank you, everyone, for joining the conference call of Utssav CZ Gold Jewels Limited. If you have any queries, you can write us at research@kirinadvisors.com. Once again, thank you, everyone, for joining the conference call.

Moderator: Thank you. On behalf of the Utssav CZ Gold Jewels Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.