



SKY
GOLD & DIAMONDS
— MAKE IN BHARAT, FOR THE WORLD —

Date: 10th February 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400051

Scrip Code: 541967

Trading Symbol: SKYGOLD

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Presentation on the Unaudited Financial Results.

Dear Sir/Madam,

Please find enclosed herewith the Investor/ Analysts presentation on Unaudited Financial Results for the quarter and nine months period ended December 31, 2025.

This presentation is being submitted in compliance with Regulation 30(6) and 46(2) (oa) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The same is also being made available on the Company's website at www.skygold.co.in

This is for your information and records.

Thank you.

Yours faithfully,

For Sky Gold and Diamonds Limited,
(formerly known as Sky Gold Limited)

Mangesh Chauhan
Managing Director
DIN: 02138048
Place: Navi Mumbai
Encl.: As above.



Investor Presentation – Q3 & 9MFY26

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Q3 & 9MFY26 Financials



Q3 & 9MFY26 Performance Scorecard

Q3 FY26



₹ 1767.7 Crore

Revenue from Operations
+77.1% Y-o-Y



₹ 150.8 Crore

Gross Profit
+ 106.8% Y-o-Y



₹ 122.4 Crore

EBITDA
+ 113.6% Y-o-Y



₹ 80.5 Crore

PAT
+ 120.4% Y-o-Y

9MFY26

₹ 4383.4 Crore

Revenue from Operations
+ 76.1% Y-o-Y

₹ 362.4 Crore

Gross Profit
+ 114.7% Y-o-Y

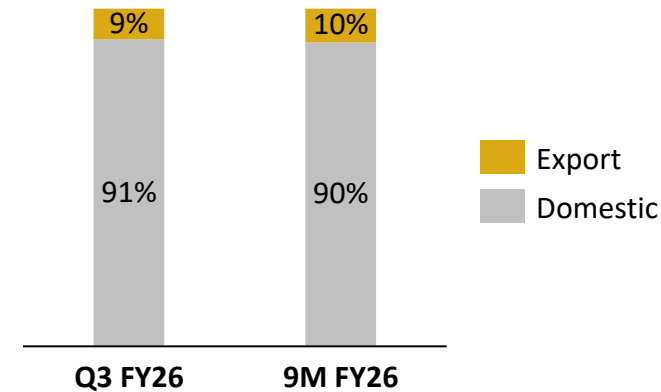
₹ 293.7 Crore

EBITDA
+ 120.2% Y-o-Y

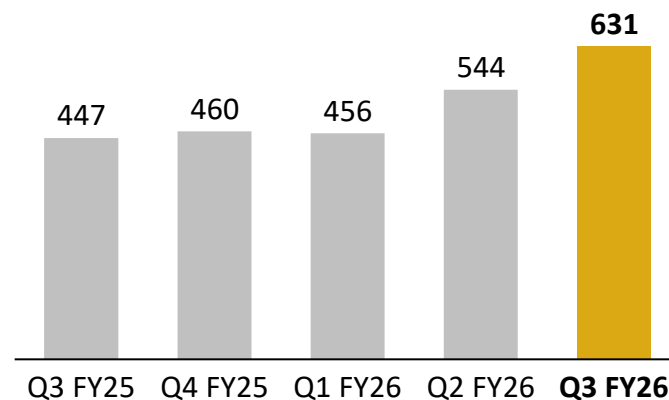
₹ 191.1 Crore

PAT
+ 102.3% Y-o-Y

Revenue Split



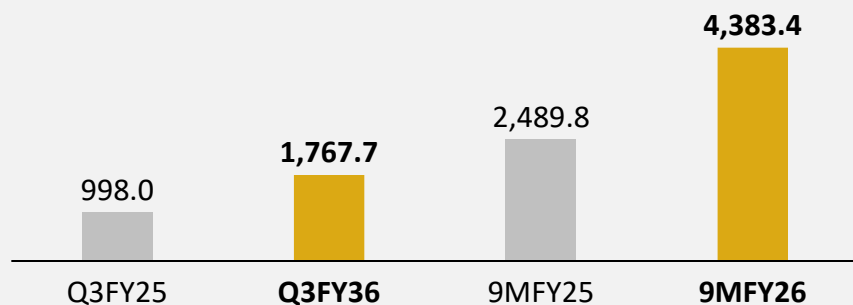
Volume Nos. (Kg/Month)



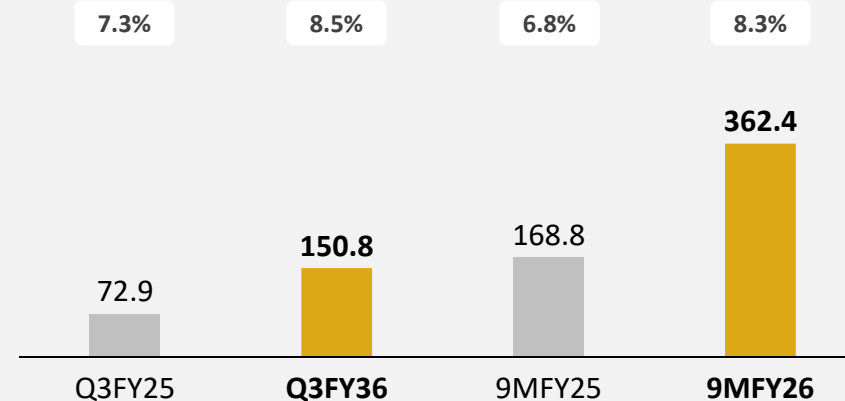
Q3 & 9MFY26 Performance Highlights

(All Figures In Rs Cr)

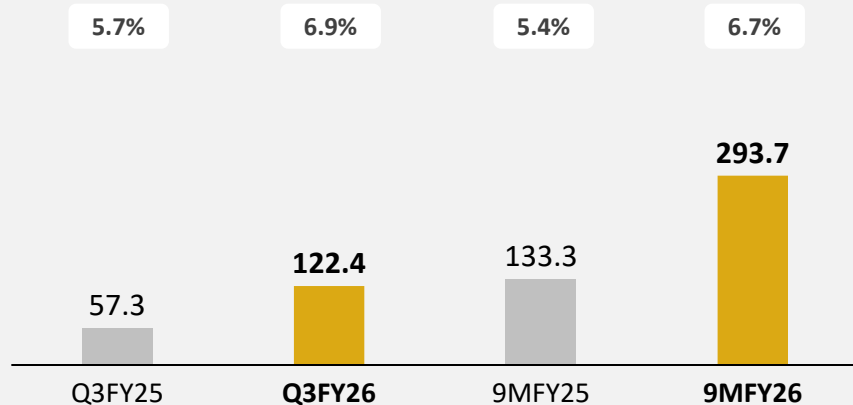
Revenue from Operations



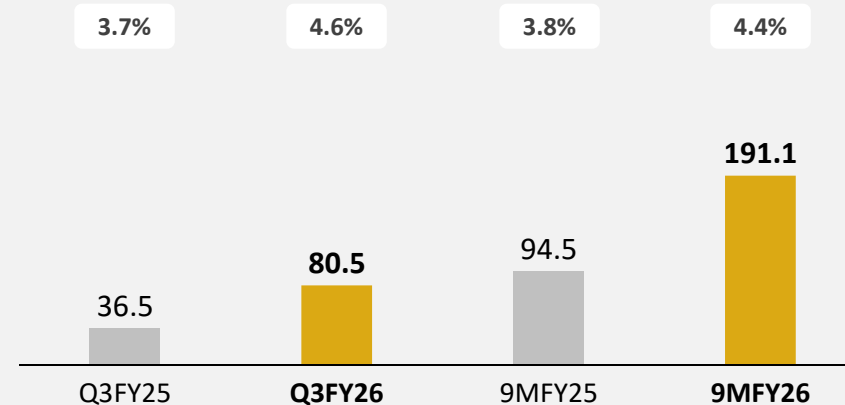
Gross Profit & Gross Margin %



EBITDA & EBITDA Margin %



PAT & PAT Margin %



Q3 & 9MFY26 Consolidated Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9MFY26	9MFY25	Y-o-Y
Revenue from Operations	1,767.7	998.0	77.1%	1484.5	19.1%	4,383.4	2,489.8	76.1%
Cost of Materials Consumed	1,624.9	1,040.5		1200.7		4,008.3	2,447.9	
Purchase of Stock in Trade	144.3	-		16.6		160.9	-	
Changes in Inventories of FG & WIP	(152.3)	(115.4)		145.9		(148.2)	(126.9)	
Gross Profit	150.8	72.9	106.8%	121.3	24.3%	362.4	168.8	114.7%
GP %	8.5%	7.3%	122 bps	8.2%	36 bps	8.3%	6.8%	149 bps
Employee Benefits Expense	15.2	8.0		13.1		40.3	19.0	
Other Expenses	13.2	7.6		8.3		28.4	16.5	
EBITDA	122.4	57.3	113.6%	99.9	22.5%	293.7	133.3	120.2%
EBITDA %	6.9%	5.7%	118 bps	6.7%	19 bps	6.7%	5.4%	134 bps
Other Income	7.4	7.1		8.0		19.8	28.1	
Depreciation and Amortisation Expense	2.5	2.9		2.4		8.5	7.1	
EBIT	127.3	61.6	106.8%	105.5	20.7%	304.9	154.3	97.6%
Finance Costs	21.2	12.2		17.6		52.0	30.3	
PBT	106.1	49.4	115.0%	87.9	20.7%	252.9	124.0	104.0%
Total Tax Expense	25.6	12.8		20.9		61.8	29.5	
Profit for the period	80.5	36.5	120.4%	67.0	20.2%	191.1	94.5	102.3%
PAT %	4.6%	3.7%	89 bps	4.5%	4 bps	4.4%	3.8%	57 bps

Q3 & 9MFY26 Company & Industry Updates

Completed Acquisition of Shri Rishab Gold

- **Strategic Acquisition:** During December 2025, StarMangalsutra Pvt. Ltd., wholly owned subsidiary of Sky Gold & Diamonds Limited entered into a Partnership Agreement with Shri Rishab Gold, a jewellery manufacturing firm
- **Majority Ownership:** Sky Gold & Diamonds Ltd., through its wholly owned subsidiary, acquired a 51% partnership interest, securing majority ownership and strategic control in Shri Rishab Gold
- **Customer Base Expansion:** This acquisition strengthens Sky Gold & Diamonds Ltd. manufacturing capabilities and customer base of Sky Gold group in the jewellery sector

Key Customer Additions

- **Strengthened Export Portfolio:** Added DAMAS UAE and KANZ UAE, expanding presence in the Middle East retail market
- **Domestic Market Growth:** Onboarded GIVA, C. Krishniah Chetty (CKC) Group, and PMJ Jewels, reinforcing relationships with leading Indian jewelry brands
- **Balanced Expansion:** Achieved growth across both international and domestic segments, showcasing diversified client acquisition
- **Strategic Momentum:** New client wins highlight company's ability to penetrate marquee accounts and sustain business development across geographies

Inauguration of Dubai Office

- **Launch Event:** Inauguration of the Dubai office was witnessed by industry veterans and key managerial personnel from leading retail chains
- **Strengthened Regional Presence:** The Dubai office has been reinforced with an experienced team, expanding coverage across the Middle East and Southeast Asia
- **Talent Onboarding:** Onboarded Mr. Heeralal as the Head of Dubai office who brings in 27+ years of sales and regional experience of working with Middle-East based customers
- **Gateway to Growth:** Dubai now serves as a strategic hub, enabling Sky Gold & Diamonds Ltd. to penetrate diverse markets beyond the Indian diaspora

Policy Support for Gems & Jewellery Segment

- **Stable Customs Duty & GST Rates:** No hikes in import duty or GST, ensuring cost predictability and boosting trade confidence
- **Customs Reforms:** Simplified customs processes to accelerate exports and manufacturing efficiency
- **UK & EU Free Trade Agreement:** Unlocking export opportunities with zero tariffs, enabling stronger penetration into international markets
- **US Proposed Bilateral Agreement:** Tariff reductions expected to support sector-wide growth and gives visibility for future expansion in the American market



Vision 2030: Sky Gold 3.0



Promoters' Vision – “Skin In The Game” Through Dividend Only Compensation

Managements Comments



Mr. Mangesh Chauhan
(Managing Director)



Mr. Mahendra Chauhan
(Whole Time Director)



Mr. Darshan Chauhan
(Whole Time Director)

Dear Shareholders,

As we embark on **SkyGold 3.0**, we are placing **governance** and **professionalisation** at the very heart of our journey. A stronger, future-ready organisation requires not only scale but also discipline, and we are committed to enhancing our HR practices through the induction of external leadership talent. This ensures that our people agenda remains aligned with **global best practices** and capable of **supporting long-term growth**.

In line with our cash-first philosophy and **uncompromising governance** standards, **promoters** will not draw salaries from FY27, all promoter payouts will be solely through dividends generated from operating cash flows. This approach fully aligns promoter outcomes with cash generation and **balance-sheet strength**, reinforcing our commitment to shareholder value creation.

Following the **Q4 FY26 results**, we will announce strategic measures to further strengthen our financial reporting framework. As part of this, we plan to onboard one of the **larger global accounting firms**, underscoring our dedication to transparency, resilience, and credibility in every aspect of our financial disclosures.

Building on the strong foundation of Sky Gold & Diamonds Ltd., our **priorities** remain clear: sustainable growth, prudent capital allocation, and disciplined governance. We are determined to create enduring value for shareholders while nurturing a culture of accountability, professionalism, and innovation across the organisation.

Sky Gold & Diamonds Ltd: Preferred Partner in Jewelry Excellence



Why Customers Prefer Sky Gold & Diamonds Ltd.

Sky Gold & Diamonds Ltd. differentiates itself through **technological innovation, creative scalability and industry-leading manufacturing cycles**

Building a Competitive Moat Through Design, Merchandising & Manufacturing Innovation

- **Creative Synergy & Strategic Merchandising:** Our design engine has evolved into a significant competitive moat, characterized by a doubling of our design talent pool to ~150 professionals over the last three years. This multigenerational team balances senior expertise with "boots-on-the-ground" insights from junior designers to master local market nuances.
- **Global Market Penetration:** Our merchandising team successfully onboarded one of the Middle East's largest retail chains in record time—a feat notable because the typical sales cycle for such clients is considerably longer. This proves company's capability to capture local preferences beyond the Indian diaspora.
- **Prestigious Endorsements:** Our design leadership is validated by industry giants; we have been awarded for design capabilities by CaratLane and Aditya Birla. Furthermore, De Beers has recognized our merchandising prowess by signing Sky Gold & Diamonds Ltd. exclusively for the "**My First Diamond**" and "**Bestie**" bracelet collections.
- **Margin Expansion:** Reflecting our strengthening merchandising capabilities, our Value-Added share of business has surged from <10% in FY23 to ~50-55% in FY26, serving as the primary driver for gross margin expansion.
- **Manufacturing Innovation & Technology Replication:** While competitors utilize fragmented methods, company's edge lies in its ability to replicate high-precision 3D technology across multiple manufacturing forms, including casting, electro-forming, and stamping.
- **Product Superiority & Agility:** By synthesizing these technologies, we deliver products with a 10–20% lower weight and superior finish within a highly compressed manufacturing cycle. This innovation directly increases the customer's willingness to pay for refined, lightweight jewelry.
- **Operational Excellence:** We have implemented an ERP to monitor operational KPI's, this has led to reduction of gold loss from 1.5% to a lean 0.5%.
- **Unified Ecosystem:** We plan to achieve integration between our front-end sales teams, back-end production and finance. This enterprise-wide ERP transition will enable stringent control over inventory and receivables, ensuring better organizational transparency.

What we had guided in FY23

FY23 Performance

- Revenue of ₹1,154 crore with EBITDA of ~₹36.3 crore (margin ~3.1%)
- PAT of ₹19 crore (margin ~1.6%)
- Volumes at a run-rate of ~200 kgs per month
- Promoter-led operations with early steps toward professionalisation and governance strengthening

FY27 Guidance

- Revenue expected at ~₹5,000 crore
- PAT margin guided at ~3.5%

Key Growth Levers

- Successful migration to the Main Boards of NSE & BSE
- Market leadership in light-weight jewellery, with dominance in 22kt and strategic shift toward lower-kt and studded jewellery mix
- Limited export exposure, with plans to establish Sky Gold as a trusted global export partner from India
- Strengthening of the Board of Directors and increasing focus on professionalism, automation, and long-term client relationships

What we have achieved

FY25 Performance

- Revenue of ₹3,548 crore with EBITDA of ₹196 crore (margin ~5.5%)
- PAT of ₹133 crore (margin ~3.7%)

FY26/27 Guidance (Revised Upwards):

- FY26/ FY27 Revenue projected at ~₹6,100/ 8,100 crore
- EBITDA margin expected in the range of ~7.0-7.5%
- PAT margin guided at 4.25% +
- Continued focus on capital efficiency, advance gold and margin expansion

Key Growth Levers

- Portfolio strengthened through strategic acquisitions, expanding TAM and product depth
- Board of Directors reinforced with industry veterans, alongside key leadership hires across domains
- Manufacturing footprint expanded to 1,35,000 sq. ft.
- Opening of Dubai Office
- Onboarding one of the larger global accounting firms

FY30 – Realising The Vision

FY30 Guidance

- Revenue expected to be ~₹18,000 -19,000 crore
- PAT margin projected to be ~5.25%+, aggregating to ₹ 945 crores
- ROCE of 27% +
- CFO/PAT of ~20% +
- Net debt positive, driven by improvements in the working capital cycle

Key Growth Levers

- Exports mix to improve
- Product mix upgraded with higher design complexity and value-added jewellery, supporting differentiation and margin expansion
- Expansion into emerging categories such as 18kt, 9kt, and diamond-studded jewellery
- Advance gold expected to contribute ~20% of volumes by FY30, up from ~7% in FY26

Business Quality by FY30

- Balanced domestic and export revenue mix
- Improving ROCE, supported by margin expansion and stronger asset turns
- Strong corporate governance, consistent positive operating cash flows, and a resilient balance sheet

Sky Gold's Growth Blueprint: Strengthening Foundations for Long-Term Value

Evolution of Sky Gold & Diamonds Ltd.

Founded in 2005, **Sky Gold & Diamonds Ltd.** vision was to serve large retailers and build a leadership position through innovative design. Post IPO, we leveraged investor trust to scale rapidly through customer penetration and geographic expansion, leading to improved brand recognition and profitability. Following the preferential allotment from marquee investors in FY24, we guided for ₹3,000 Cr revenue, ~3% PAT margin, and cash-flow neutrality by FY27–28 (vs FY24 revenue of ₹1,745 Cr).

Since then, execution has exceeded expectations, and we have progressively upgraded our guidance. We now expect to **achieve ₹6,100 Cr revenue and 4.3%-4.5% PAT margin**, while becoming near **cash-flow neutral by FY26** and **generating operating cash flows from FY27**, well ahead of original guidance, without compromising growth.

Sky Gold 3.0: Fueling Our Own Growth - Growth-Led, Cash-Focused

In the **third phase**, company aims to focus on internal cash generation. Overall growth (**including volume**) will continue to remain central to our strategy, but we firmly believe that **disciplined growth** and **cash generation** need to be **pursued in parallel**. Growth will not be sacrificed; instead, it will be supported by operating positive cash flow as well leading to more stronger balance sheet.

This phase of growth will focus on advance gold, customers, segments, geographies with shorter payment cycles. This strategy is expected to deleverage the balance sheet and structurally improve PAT margins by ~1%, going forward.

Strategic Roadmap: Market Positioning & Competitive Edge

Sky Gold & Diamonds Ltd. remains a boutique player in an immensely fragmented B2B manufacturing space. As the Indian jewellery sector shifts from unorganized to organized, we are positioned to capture this "long runway" of growth through **two core pillars**:

Agile Manufacturing: Lean, design-centric model allows us to proactively identify market trends & deliver finished products with industry-leading turnaround times

Strong Customer Base: Our customer list includes all major B2C jewellery retailers of India & Middle-East.

Furthermore, we expect our new and nurturing business of natural & lab-grown diamonds to improve having better margins.

Sky Gold's Growth Blueprint: Operational Levers for Sustainable Returns

Expansion of Addressable Opportunity

Historically, Sky Gold & Diamonds Ltd has focused on corporate accounts due to lower receivable risk. Going forward, we plan to expand into large unorganized players and smaller brands through a dedicated vertical. For these customers, we will primarily operate on **advance gold or spot payment terms**.

We have also **bolstered our Dubai office** by onboarding an **experienced team** which will enhance our ability to serve and grow across the **Middle East and Southeast Asia**.

The "Advance Gold" Advantage

The advance gold model operates on a client-supplied basis, wherein the customer provides gold upfront to the company. The company bills only for the making charges. Since the underlying metal is not purchased or financed by the company, the model eliminates inventory risk, reduces capital intensity, and enables high-volume scalability with minimal balance sheet impact.

By FY30, **advance gold** is expected to **contribute ~20% of volumes, up from ~7% in FY26**. Owing to the accounting treatment of the advance gold business, which reflects only job work charges (making charges) and excludes the total metal value under the contract, its revenue contribution appears modest.

However, its impact on **ROCE** will be transformative as this category requires zero working capital investment for inventory, minimum investment on receivable, allowing us to scale volume without requiring additional working capital to service this category.

Impact of Quality and Mix Improvement on Unit Economics

Currently, company operates at a PAT margin of 4–4.5%. PAT margins will expand driven by the initiatives outlined above. However, we guide for **10-20 bps improvement in PAT margins Y-o-Y** as we continue **investing in new geographies and high-growth categories**.

Further, **working capital days is also expected to improve**, supported by scale benefits, higher export mix, increased spot payments and greater share of advance gold volumes.

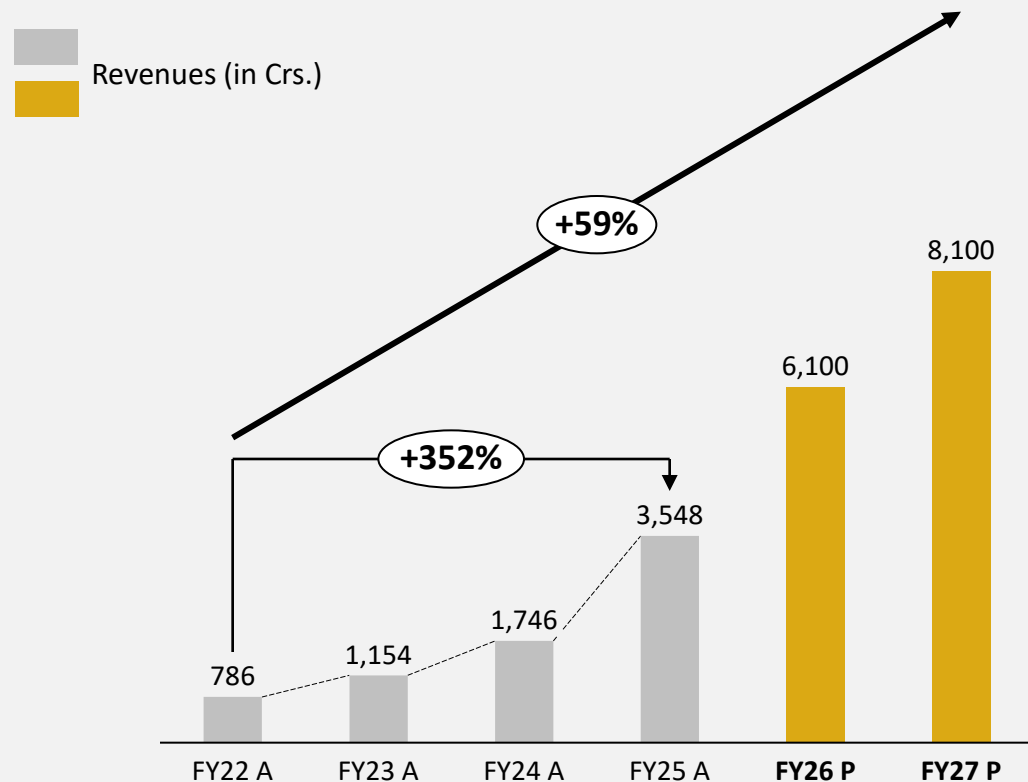


Drivers of Growth



Core Pillars for Progress: Robust Growth with Focus on Positive Cash Flows Generation

Delivering on Growth Guidance



*Revenue Projection on consolidated level

Achieving Growth Through Strategic Focus on Key Pillars

Levers For Revenue Growth

- Entry into new corporates
- Increase in share of business
- Expanding reach in unorganised market
- Global expansion



Margin Expansion

- Increase in share of value-added products
- Increase in advance gold model
- Reduction in gold loss
- Increase in share of co-creation products



Improvement In Cash Conversion Cycle

- Reduction in working capital days to be driven by advance gold
- Integrated control through ERP
- Higher export mix

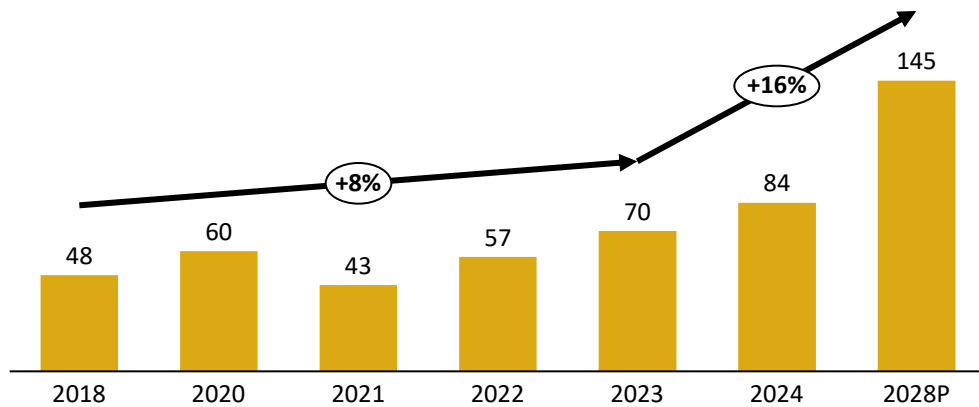


Building Fortress Balance Sheet

- Net Debt free status to be achieved through improvement in OCF and profitability

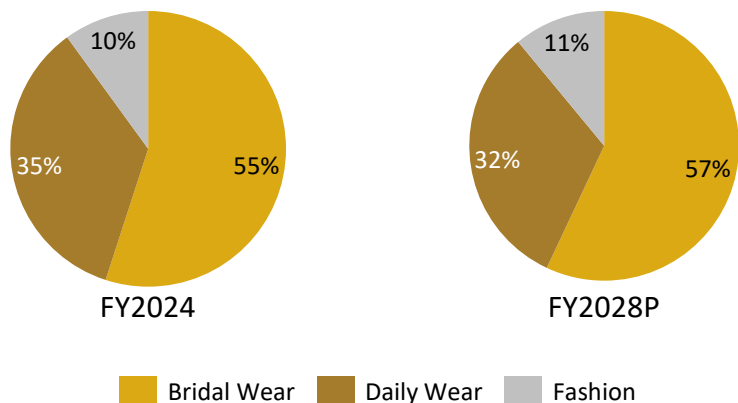
Shining Bright: The Future of India's Jewellery Industry

Indian Domestic Jewellery Market Size – by Value (USD billion)



- By FY 2028, the Indian jewellery retail market is set to touch USD 145 billion, driven by macroeconomic tailwinds and a rise in disposable incomes.
- A strong cultural affinity for gold, along with growing traction in alternative categories like gemstone and fashion jewellery, is accelerating consumer demand and market diversification.

Breakup of Jewellery Market by Usage – By Value



- Manufacturers are strategically focusing on producing lightweight pieces to cater to the preferences of younger consumers, particularly those seeking daily wear gold jewellery that complements western-style attire.
- With over 65% of India's population under 35 and more than 308 million women aged 20–49, this demographic demands jewellery that emphasizes quality, authenticity, and purity—creating a significant opportunity for premium yet accessible offerings.

Glittering Prospects: Exploring Investment in India's Jewellery Market



The market size of the organized sector is projected to grow from USD 19.2 billion in FY 2020 to USD 82.65 billion by FY 2028, reflecting a CAGR of 20%



Indian jewellery consumers are becoming increasingly discerning and brand conscious by seeking assurance of the final product's quality and transparency in their jewellery purchases which can only be provided by organized retailers



Organized jewellery retailing today represents a wide range of ready-made ornaments, offering various designs and options

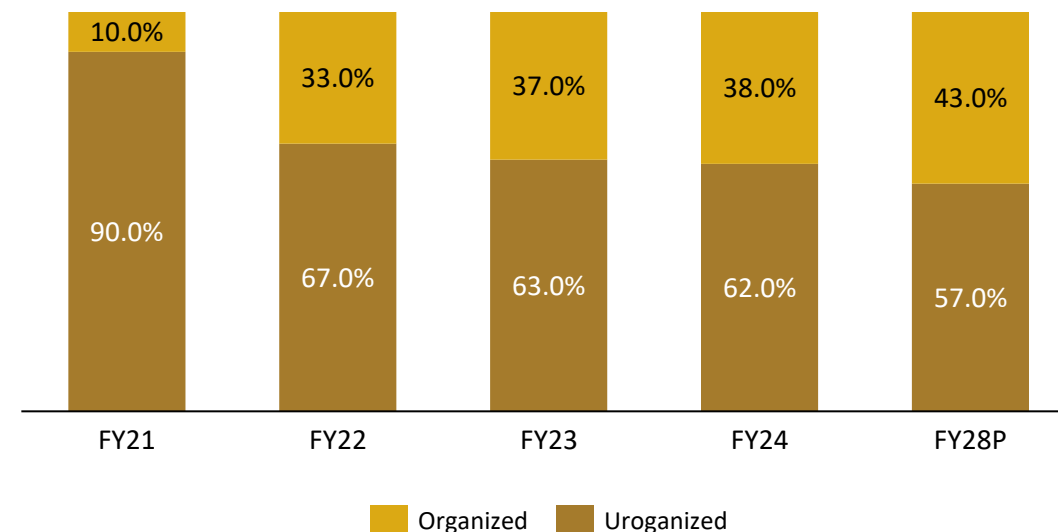


National and regional jewellery retailers, with their bigger scale, can tailor designs to regional preferences and global trends



Large organized manufacturers size enables them to undertake frequent launches of new collections and brands, offering customers a wide variety of options

Organised Segment To Continue Gaining Market Share In The Retail Jewellery Market



Some Of The Fine-Tuned Strategies Adopted By Industry Players

Transparency in
pricing

Benchmarked Making
Charges

Competitive Gold
Rates

Regionalized Store
Inventory

100% Exchange Value
Assurance

Cutting-edge
technology



Company Overview





Leading the way in manufacturing of Casting Gold Jewellery since 2008

Established in 2008, Sky Gold has been a trailblazer in the realm of casting jewellery.

Founded by three visionary founders:

Mangesh Chauhan

Mahendra Chauhan

Darshan Chauhan

Sky Gold & Diamonds have evolved into a symbol of excellence in light weight design & quality

Crafted For Tomorrow : Sustainable, Stunning and Smart



20 Years
of Experience



1500
(including 110+ designers)
Employees



Manufacturing Facility
1,35,000 sqft



Manufacturing Capacity
14.4 tonne
per year



Available with reputed
Indian & international
corporates & distributors



Available in **2,000** retail
outlets across **India &**
500+ outlets **globally**

Some of Our Distinctive Features are as follows:

Extensive Industry Experience

With years of dedicated service, Sky Gold & Diamonds brings a wealth of experience to the art of jewellery manufacturing



Customizable Designs

We take pride in offering a personalized touch to our jewellery, ensuring that each piece reflects the unique style and preferences of our customers



Skilled and Talented Craftsmen

Behind every masterpiece is a team of skilled and talented craftsmen, dedicated to precision and artistry



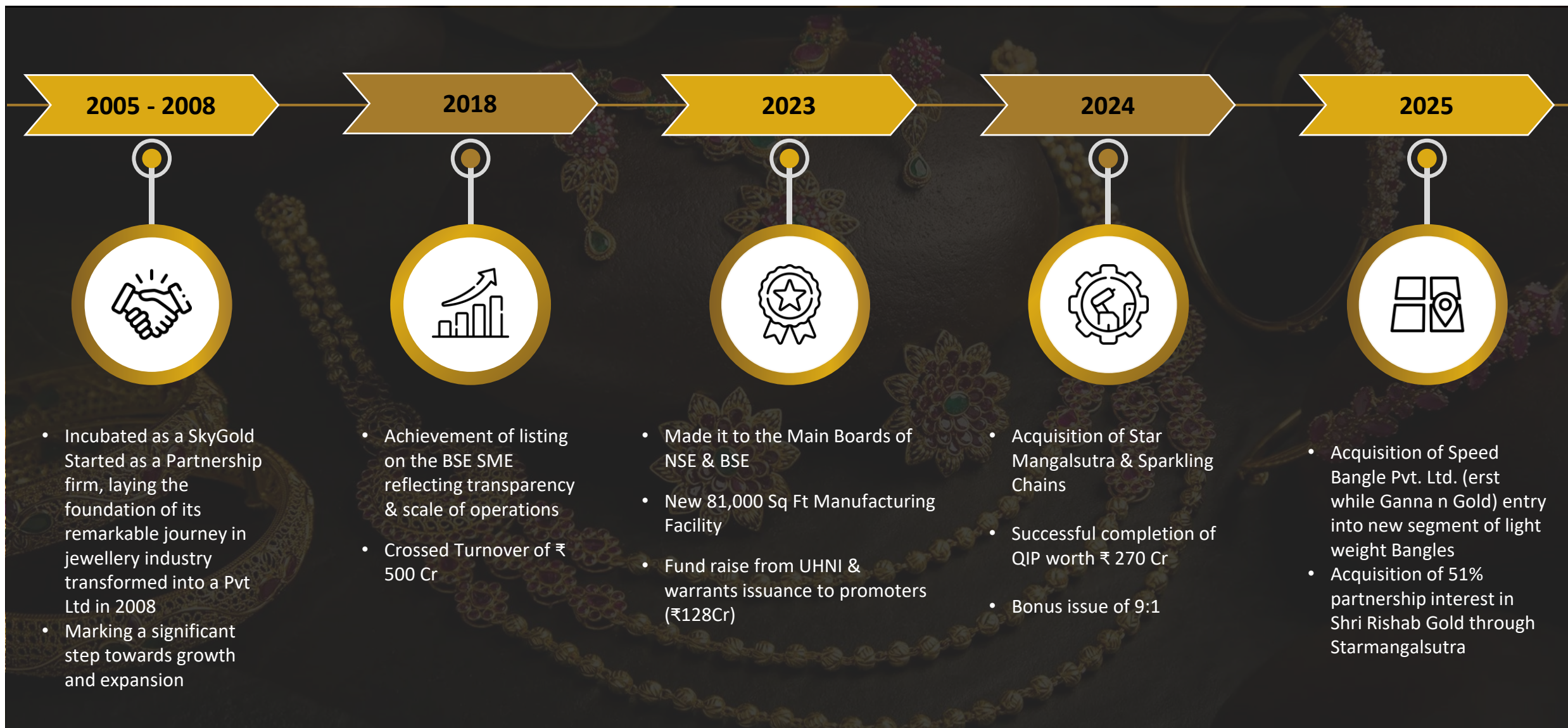
Fair Price and Trade Policy

At Sky Gold & Diamonds, transparency and fairness are integral to our trade policy, ensuring that our customers receive quality jewellery at honest prices



At Sky Gold & Diamonds, we go beyond being manufacturers; we are creators of timeless pieces, and our commitment to excellence resonates in every facet of our craftsmanship. Throughout the journey, Sky Gold & Diamonds has consistently demonstrated resilience, evolution, and a commitment to excellence, making it a prominent and respected name in the industry.

Key Milestones



Management Team



Mr. Mangesh Chauhan

With over two decades of experience, Mangesh Chauhan has transformed Sky Gold & Diamonds Ltd. into a leading force in lightweight gold and diamond jewellery. Starting in Mumbai's Zaveri Bazar, he pioneered India's first organised B2B jewellery manufacturing model and steered the company from inception to NSE main-board listing with a market cap exceeding ₹5,000 crore. His blend of strategic vision, financial discipline, and operational innovation has built long-term investor confidence and sustainable growth. Guided by "Make in Bharat for the World," he continues to expand Sky Gold's global footprint while upholding quality, integrity, and innovation.



Mr. Mahendra Chauhan

Mahendra Chauhan spearheads production, design, and R&D at Sky Gold, ensuring precision, innovation, and quality across every process. His technical mastery in plant and machinery has elevated operational efficiency and enabled scalable, cost-effective manufacturing. Under his leadership, the company has introduced advanced automation and modernized design capabilities, delivering high-quality, trend-responsive jewellery at competitive costs. His relentless pursuit of innovation, attention to detail, and commitment to excellence continue to strengthen Sky Gold's reputation as a benchmark in manufacturing sophistication and craftsmanship.



Mr. Darshan Chauhan

Darshan Chauhan has been instrumental in redefining the lightweight gold and diamond jewellery segment. He leads design innovation, exports, and brand partnerships with industry giants such as Malabar Gold, Joyallukas, Caratlane, Kalyan Jewellers, Senco, CaratLane and many more. Under his guidance, Sky Gold has grown its Exports business with presence across UAE, Malaysia and Singapore. His focus on agile manufacturing, consumer-driven design, and sustainable practices has positioned Sky Gold as a global symbol of accessible luxury and modern craftsmanship.

Competitive Advantages

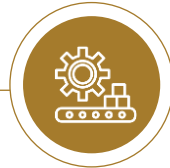
Lead Time

From design to finished product in 7-20 days.



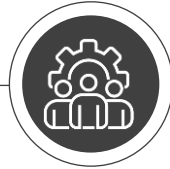
Tech-focused Manufacture

Using latest technology like 3D printing machines from Germany, Italy & The United States.



Scale of Operation

Leading single – location manufacturer in India.



Vast Design Collection

Offering 9 lac plus unique design in our catalog.



Our R & D Approach

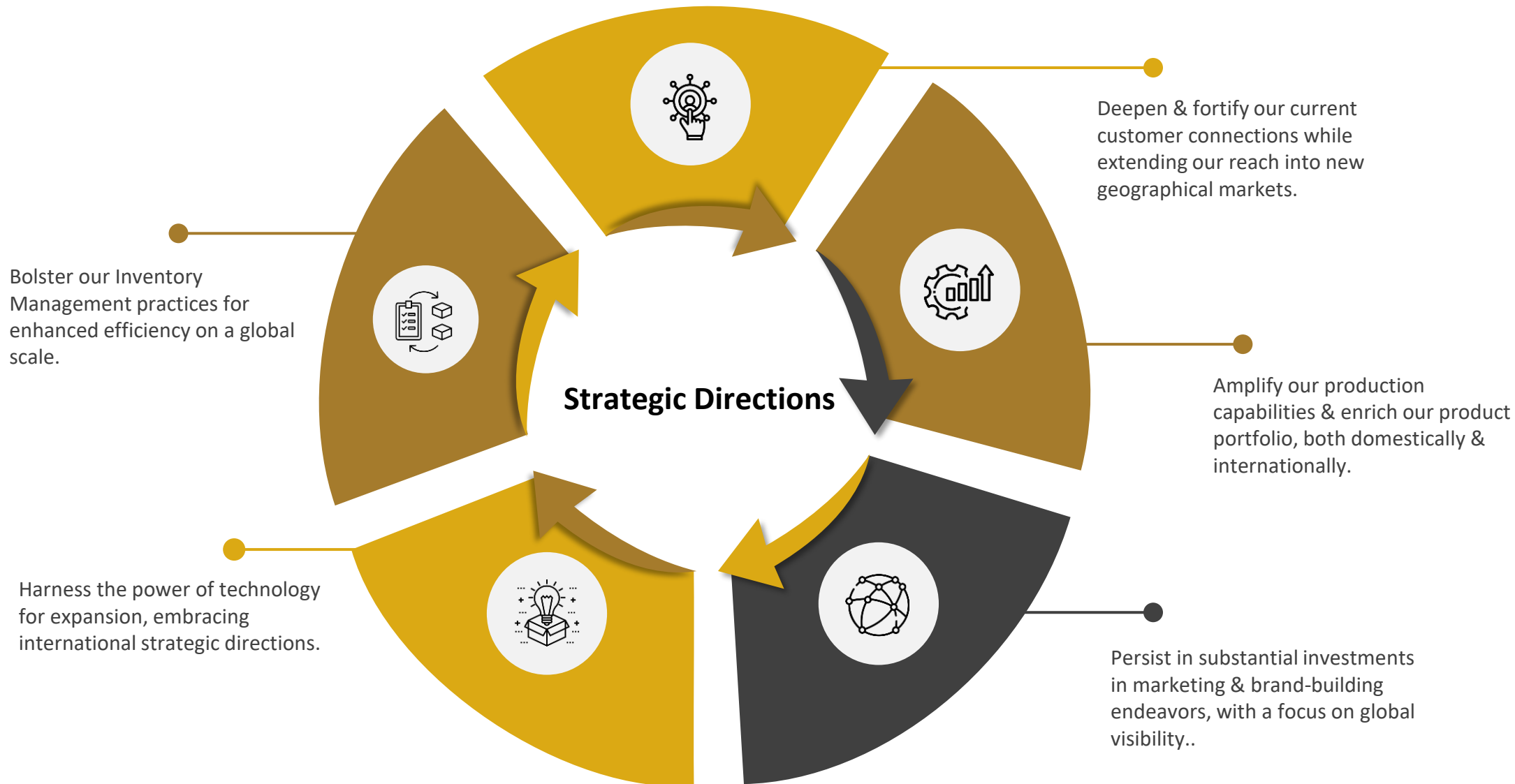
Analyze global fashion trends, innovate, design in India.



Experience

Total promoters experience of more than 50 years.

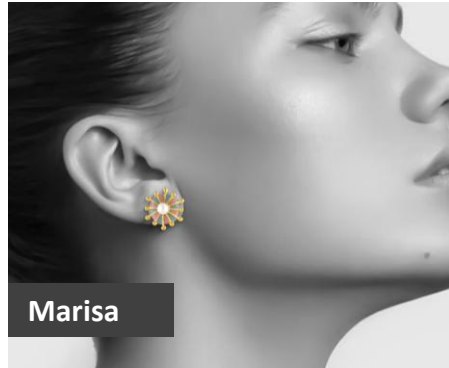




Sky Sub-Brands



Rangi



Marisa



Saathiya



Sovana



Misha



Shaan



Tazim



Zenna



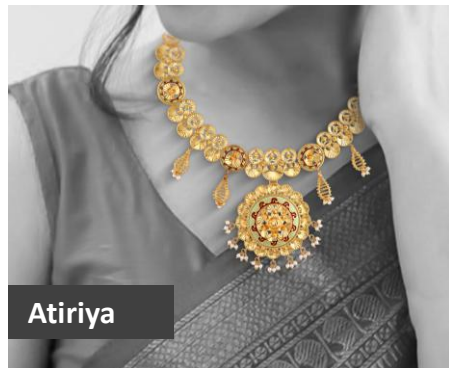
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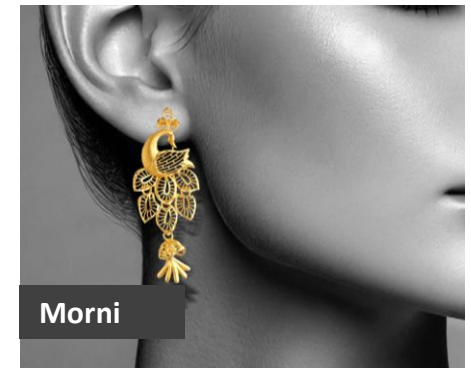
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Sky9 Diamonds



Morni

Clients- Strong Relationships Fueling Growth

Domestic Clients



International Clients



Recognition & Reach: Prestigious Shows and Accolades



Glimpse of our Navi Mumbai Facility





Financial Delivery



Historical Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations	3548.0	1,745.5	1,153.8
Cost of Materials Consumed	3393.2	1,821.7	1,114.9
Changes in Inventories of FG & WIP	-96.1	-180.9	-10.9
Gross Profit	250.9	104.7	49.8
GP %	7.1%	6.0%	4.3%
Employee Benefits Expense	29.4	13.5	5.4
Other Expenses	25.2	13.9	8.0
EBITDA	196.4	77.2	36.3
EBITDA %	5.5%	4.4%	3.1%
Other Income	33.0	3.7	1.0
Depreciation and Amortisation Expense	10.7	6.4	1.4
EBIT	218.6	74.6	35.8
Finance Costs	44.4	20.5	10.8
PBT	174.2	54.1	25.0
Total Tax Expense	41.6	13.6	6.4
Profit for the period	132.7	40.5	18.6
PAT %	3.7%	2.3%	1.6%

Historical Balance Sheet

ASSETS (Rs. Crs.)	31-Mar-25	31-Mar-24	31-Mar-23
ASSETS			
Non - Current Assets			
Property, plant and equipment	36.4	24.7	6.2
Capital work-in-progress	0.6	1.0	0.1
Right of Use Assets	23.7	10.2	0.5
Investment Property	2.4	0.0	2.5
Goodwill	42.3	0.0	0.0
Other Intangible Assets	0.7	0.1	0.1
Financial Assets			
(i) Investments	77.0	90.6	68.3
(ii) Other Financial Assets	31.6	1.1	0.8
Other non-current assets	91.0	1.5	0.3
Total Non - Current Assets	305.7	129.1	78.5
Current Assets			
Inventories	396.9	266.1	85.2
Financial Assets			
(i) Investments	0.0	0.0	0.0
(ii) Trade receivables	452.2	102.1	67.0
(iii) Cash and cash equivalents	10.9	13.4	18.4
(iv) Bank Balance other above	164.2	63.4	0.0
(v) Loans	0.9	0.1	0.2
Other current financial assets	2.5	0.4	0.3
Current Tax Assets (Net)	0.0	0.0	0.0
Other current assets	23.5	11.0	2.5
Total Current Assets	1,051.1	456.5	173.6
TOTAL ASSETS	1,356.8	585.6	252.2

EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-25	31-Mar-24	31-Mar-23
Equity			
(a) Equity share capital	146.7	13.2	10.7
(b) Other equity	537.1	230.9	87.4
Equity attributable to equity holders	683.8	244.1	98.1
Non-controlling interests			
Total Equity	683.8	244.1	98.1
Liabilities			
Non - Current Liabilities			
Financial liabilities			
(i) Borrowings	16.4	17.6	14.8
(ii) Lease liabilities	20.1	9.1	0.0
(iii) Other Financial Liabilities	0.0	0.0	0.0
Provisions	1.6	1.0	0.8
Deferred Tax Liabilities (Net)	0.7	2.4	3.5
Total Non - Current Liabilities	38.8	30.1	19.1
Current Liabilities			
Financial liabilities			
(i) Borrowings	588.5	281.1	131.1
(ii) Lease liabilities	5.4	2.2	0.5
(iii) Trade payables			
(a) total outstanding dues of MSME	21.2	1.3	1.4
(b) total outstanding dues other than MSME	4.8	3.1	0.1
(iv) Other financial liabilities	1.4	21.1	0.4
Other current liabilities	1.1	0.8	0.1
Provisions	1.0	0.4	0.3
Current tax liabilities (Net)	11.0	1.4	1.0
Total Current Liabilities	634.2	311.4	134.9
TOTAL EQUITY AND LIABILITIES	1,356.8	585.6	252.2

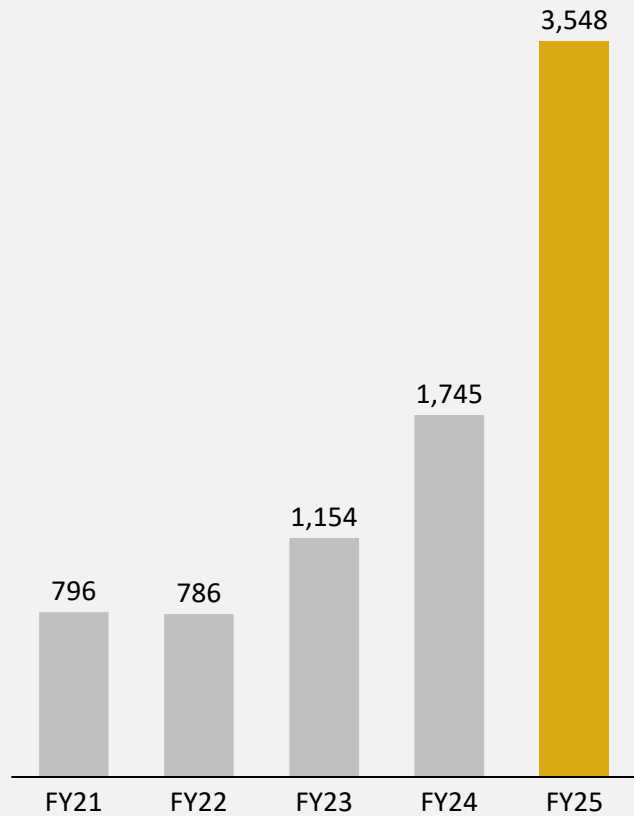
Historical Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	Mar-25	Mar-24	Mar-23
Cash Flow from Operating Activities			
Profit before Tax	174.2	54.1	25.0
Adjustment for Non-Operating Items	23.6	23.1	10.9
Operating Profit before Working Capital Changes	197.8	77.2	36.0
Changes in Working Capital	-434.6	-200.7	-35.3
Cash Generated from Operations	-236.9	-123.5	0.7
Less: Direct Taxes paid	-36.3	-13.7	-7.1
Net Cash from Operating Activities	-273.2	-137.2	-6.5
Cash Flow used in Investing Activities	-156.9	-107.0	-19.8
Cash Flow (used in)/ from Financing Activities	427.0	239.2	43.2
Net increase/ (decrease) in Cash & Cash equivalents	-3.1	-5.0	17.0
Cash and cash equivalents at beginning of the year	14.0	18.4	1.4
Cash and cash equivalents at the end of the year	10.9	13.4	18.4

Key Financial Highlights

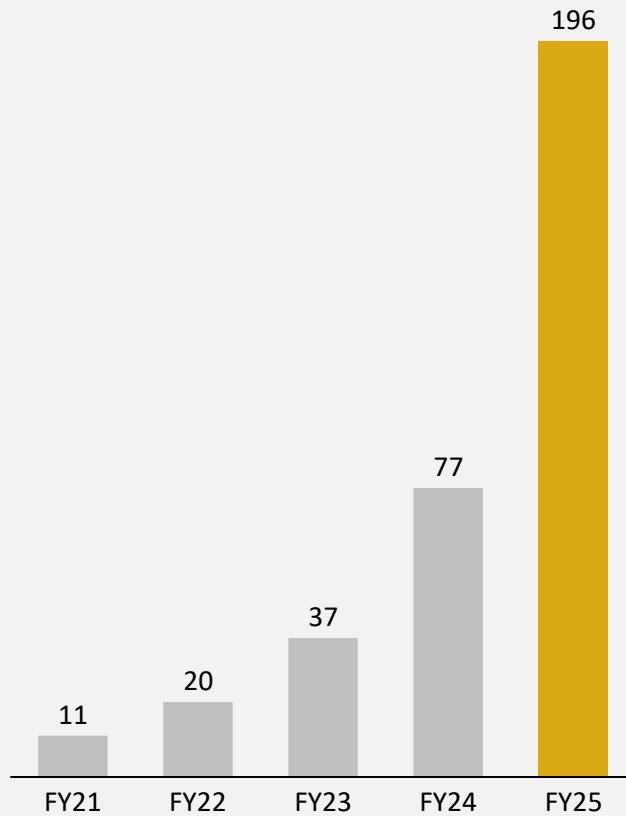
Revenue from Operations

5 Year CAGR : 45.3%



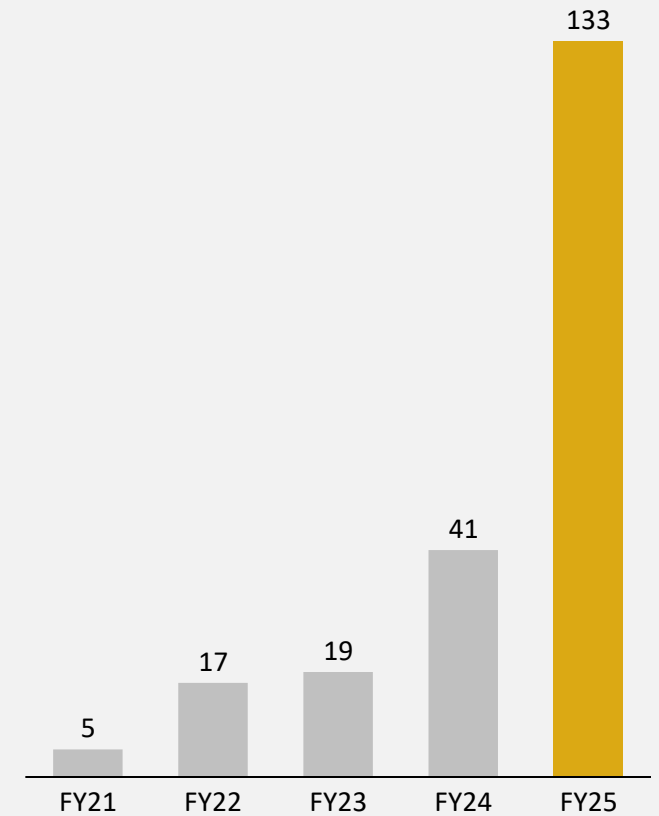
EBITDA

5 Year CAGR : 107.7%



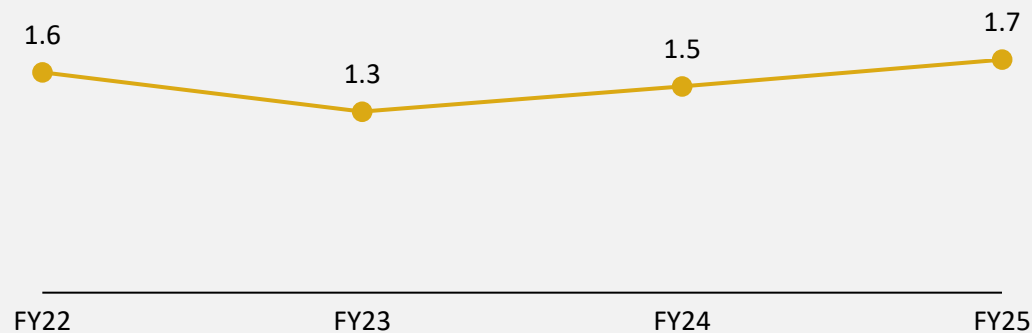
Net Profit

5 Year CAGR : 129.2%

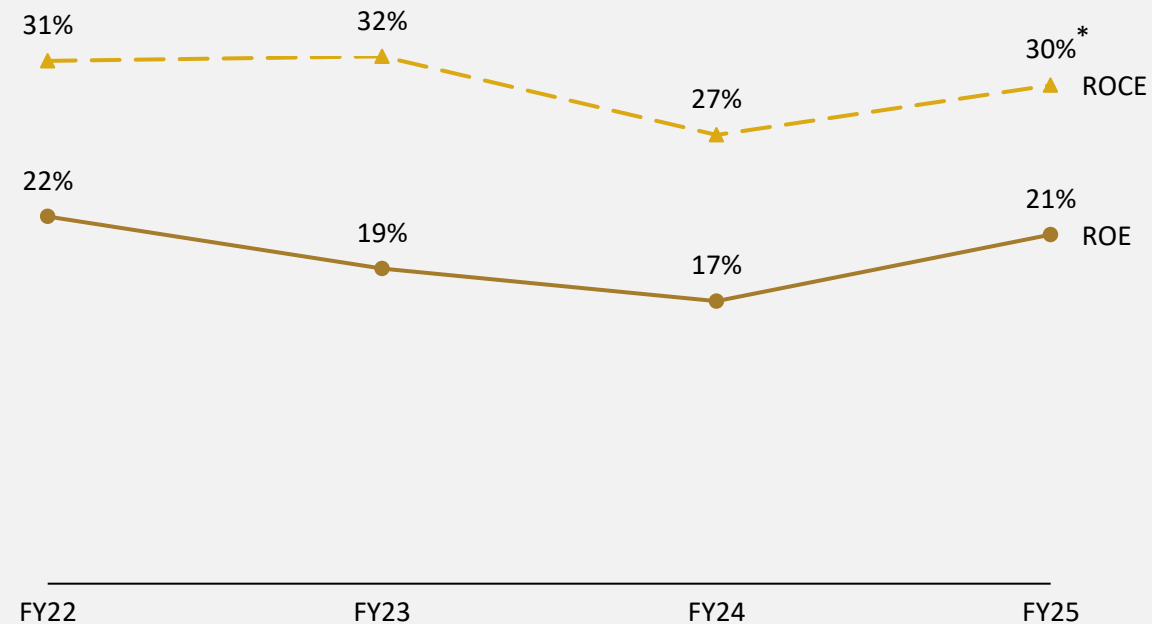


Performance Highlights

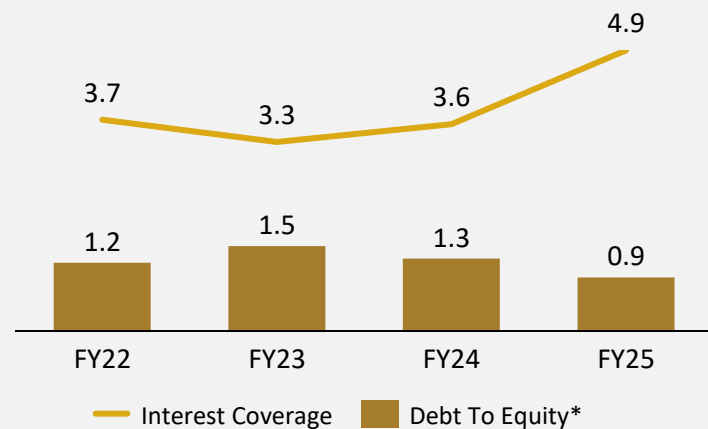
Current Ratio



Return Ratios



Improving Leverage Ratios



Higher Return Ratios as a result of better managed Operational & Disciplined Capital Allocation

*Based on Net debt(Gross Debt- FDR- pledged share investments) | *Equity is net of Goodwill

*Net Worth (net of Goodwill) stands at Rs.642.0 crores for FY25 (Rs.244.1 crores previous year)



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Meeting Request

Link



Thank You