

**Date: 13<sup>th</sup> November 2025**

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 half year ended September 30, 2025.

This presentation is being submitted in compliance with Regulation 30(6) 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](http://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 – Q2 & H1FY26

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**01** Q2 & H1FY26 Financial Snapshot

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## Q2 & H1FY26 Financials



# Q2 FY26 Performance Highlights (Y-o-Y)

Q2 FY26

Revenues

INR 1,484.5 Crs

**+93.1%**

Y-o-Y

Q2 FY26

EBITDA

INR 99.9 Crs

**+157.5%**

Y-o-Y

Q2 FY26

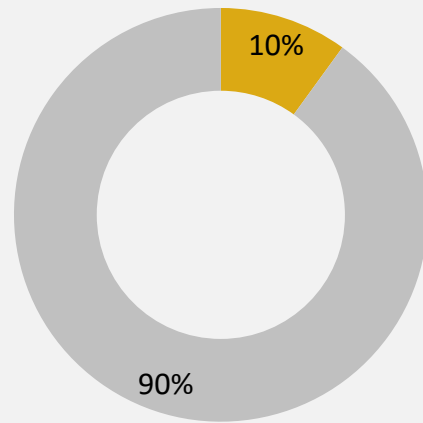
PAT

INR 67.0 Crs

**+82.6%**

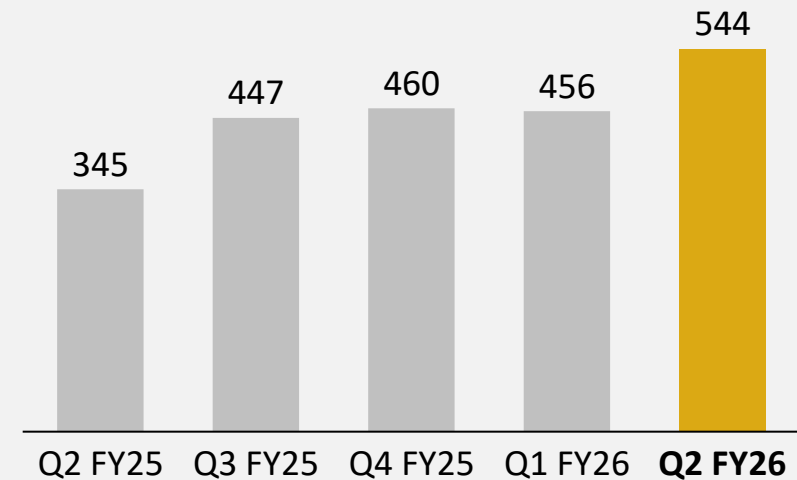
Y-o-Y

Revenue Split










Export Domestic

Volume Nos. (Kg/Month)



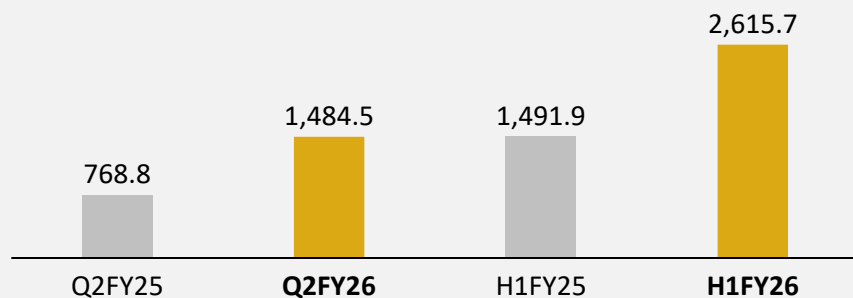
# Q2 & H1FY26 Performance Scorecard

	Q2 FY26	H1FY26		
	<b>₹ 1,484.5 Crore</b> <b>Revenue from Operations</b> <b>+93.1% Y-o-Y</b>	<b>₹ 2,615.7 Crore</b> <b>Revenue from Operations</b> <b>+75.3% Y-o-Y</b>		The company grew Q2FY26 revenues by 93.1% Y-o-Y, EBITDA by 157.6% Y-o-Y and PAT by 82.6% Y-o-Y
	<b>₹ 121.3 Crore</b> <b>Gross Profit</b> <b>+142.8% Y-o-Y</b>	<b>₹ 211.6 Crore</b> <b>Gross Profit</b> <b>+120.6% Y-o-Y</b>		Sky Gold & Diamonds is outperforming organized competitors with a growth rate three times higher. Our significantly more frugal cost structure (50% leaner) allows us to operate with much lower gross margins. Combined with our superior understanding of micro-markets, this has driven market share gains. We are confident that a fourfold expansion will help us become a dominant player globally
	<b>₹ 99.9 Crore</b> <b>EBITDA</b> <b>+ 157.5 % Y-o-Y</b>	<b>₹ 171.3 Crore</b> <b>EBITDA</b> <b>+125.2% Y-o-Y</b>		
	<b>₹ 67.0 Crore</b> <b>PAT</b> <b>+82.6% Y-o-Y</b>	<b>₹ 110.6 Crore</b> <b>PAT</b> <b>+90.9% Y-o-Y</b>		PAT margin stood at 3.7% in FY25, and we are targeting an increase to 4.25%–4.5% by FY27

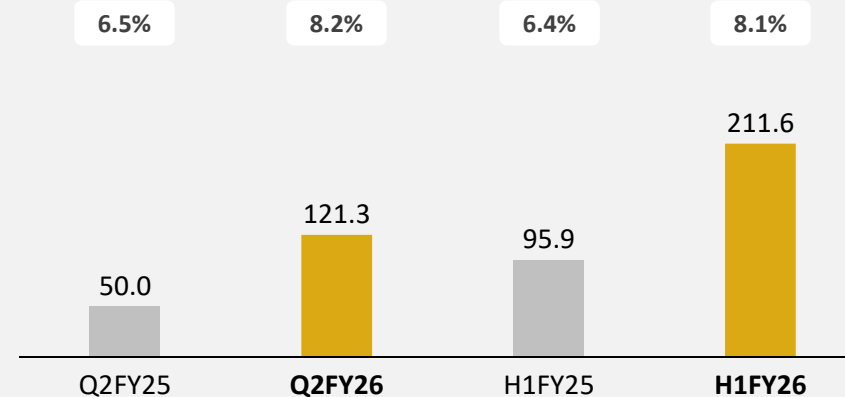
# Q2 & H1FY26 Performance Highlights

(All Figures In Rs Cr)

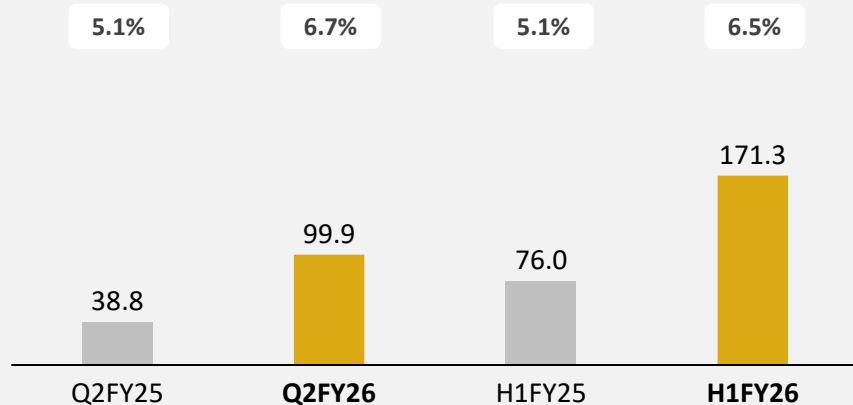
## Revenue from Operations



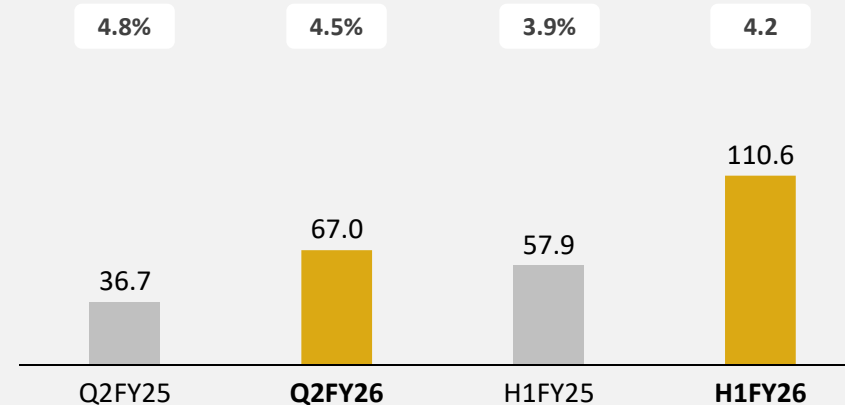
## Gross Profit & Gross Margin %



## EBITDA & EBITDA Margin %



## PAT & PAT Margin %





# Q2 & H1FY26 Consolidated Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	Q2 FY26	Q2 FY25	Y-o-Y	Q1 FY26	Q-o-Q	H1FY26	H1FY25	Y-o-Y
<b>Revenue from Operations</b>	<b>1484.5</b>	<b>768.8</b>	<b>93.1%</b>	<b>1,131.2</b>	<b>31.2%</b>	<b>2615.7</b>	<b>1,491.9</b>	<b>75.3%</b>
Cost of Materials Consumed	1200.7	723.6		1,182.7		2383.3	1,407.4	
Purchase of Stock in Trade	16.6	0.0		0.0		16.6	0.0	
Changes in Inventories of FG & WIP	145.9	-4.7		-141.7		4.2	-11.4	
<b>Gross Profit</b>	<b>121.3</b>	<b>50.0</b>	<b>142.8%</b>	<b>90.3</b>	<b>34.4%</b>	<b>211.6</b>	<b>95.9</b>	<b>120.6%</b>
<b>GP %</b>	<b>8.2%</b>	<b>6.5%</b>	<b>167 bps</b>	<b>8.0%</b>	<b>19 bps</b>	<b>8.1%</b>	<b>6.4%</b>	<b>166 bps</b>
Employee Benefits Expense	13.1	6.2		12.0		25.1	10.9	
Other Expenses	8.3	5.0		6.9		15.2	8.9	
<b>EBITDA</b>	<b>99.9</b>	<b>38.8</b>	<b>157.5%</b>	<b>71.4</b>	<b>39.9%</b>	<b>171.3</b>	<b>76.0</b>	<b>125.2%</b>
<b>EBITDA %</b>	<b>6.7%</b>	<b>5.1%</b>	<b>163 bps</b>	<b>6.3%</b>	<b>43 bps</b>	<b>6.5%</b>	<b>5.1%</b>	<b>145 bps</b>
Other Income	8.0	19.7		4.3		12.3	21.0	
Depreciation and Amortisation Expense	2.4	2.2		3.6		6.0	4.3	
<b>EBIT</b>	<b>105.5</b>	<b>56.3</b>	<b>87.3%</b>	<b>72.1</b>	<b>46.2%</b>	<b>177.6</b>	<b>92.8</b>	<b>91.5%</b>
Finance Costs	17.6	10.1		13.3		30.8	18.1	
<b>PBT</b>	<b>87.9</b>	<b>46.2</b>	<b>90.3%</b>	<b>58.9</b>	<b>49.3%</b>	<b>146.8</b>	<b>74.6</b>	<b>96.6%</b>
Total Tax Expense	20.9	9.5		15.3		36.2	16.7	
<b>Profit for the period</b>	<b>67.0</b>	<b>36.7</b>	<b>82.6%</b>	<b>43.6</b>	<b>53.7%</b>	<b>110.6</b>	<b>57.9</b>	<b>90.9%</b>
<b>PAT %</b>	<b>4.5%</b>	<b>4.8%</b>	<b>-26 bps</b>	<b>3.9%</b>	<b>66 bps</b>	<b>4.2%</b>	<b>3.9%</b>	<b>34 bps</b>

# Consolidated Balance Sheet

ASSETS (Rs. Crs.)	30-Sept-25	31-Mar-25
<b>ASSETS</b>		
Non - Current Assets		
Property, plant and equipment	53.4	36.4
Capital work-in-progress	110.3	0.6
Right of Use Assets	21.0	23.7
Investment Property	2.4	2.4
Goodwill	250.2	42.3
Other Intangible Assets	0.8	0.7
Financial Assets		
(i) Investments	78.0	77.0
(ii) Other Financial Assets	2.7	31.6
Other non-current assets	12.8	91.0
<b>Total Non - Current Assets</b>	<b>531.7</b>	<b>305.7</b>
Current Assets		
Inventories	446.3	396.9
Financial Assets		
(i) Investments	0.0	0.0
(ii) Trade receivables	636.8	452.2
(iii) Cash and cash equivalents	11.6	10.9
(iv) Bank Balance other above	217.3	164.2
(v) Loans	1.1	0.9
Other current financial assets	49.6	2.5
Current Tax Assets (Net)	0.0	0.0
Other current assets	46.7	23.5
<b>Total Current Assets</b>	<b>1,409.4</b>	<b>1051.1</b>
<b>TOTAL ASSETS</b>	<b>1,941.1</b>	<b>1356.8</b>

EQUITY AND LIABILITIES (Rs. Crs.)	30-Sept-25	31-Mar-25
<b>Equity</b>		
(a) Equity share capital	154.9	146.7
(b) Other equity	881.8	537.1
Equity attributable to equity holders	1,036.6	683.8
Non-controlling interests		
<b>Total Equity</b>	<b>1,036.6</b>	<b>683.8</b>
<b>Liabilities</b>		
Non - Current Liabilities		
Financial liabilities		
(i) Borrowings	42.6	16.4
(ii) Lease liabilities	16.9	20.1
(iii) Other Financial Liabilities	0.0	0.0
Provisions	1.9	1.6
Deferred Tax Liabilities (Net)	3.7	0.7
<b>Total Non - Current Liabilities</b>	<b>65.1</b>	<b>38.8</b>
Current Liabilities		
Financial liabilities		
(i) Borrowings	748.9	588.5
(ii) Lease liabilities	5.4	5.4
(iii) Trade payables	0.0	0.0
(a) Total outstanding dues of MSME	13.4	21.2
(b) Total outstanding dues other than MSME	49.6	4.8
(iv) Other financial liabilities	3.7	1.4
Other current liabilities	6.4	1.1
Provisions	2.2	1.0
Current tax liabilities (Net)	9.8	11.0
<b>Total Current Liabilities</b>	<b>839.4</b>	<b>634.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,941.1</b>	<b>1,356.8</b>

# Consolidated Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	Sept-25	Sept-24
Cash Flow from Operating Activities	146.8	74.6
Profit before Tax	29.5	1.6
Adjustment for Non-Operating Items	176.3	76.2
<b>Operating Profit before Working Capital Changes</b>	<b>-242.7</b>	<b>-129.4</b>
Changes in Working Capital	-66.5	-53.2
<b>Cash Generated from Operations</b>	<b>34.4</b>	<b>8.6</b>
Less: Direct Taxes paid	-100.9	-61.8
<b>Net Cash from Operating Activities</b>	<b>-75.0</b>	<b>-39.7</b>
<b>Cash Flow used in Investing Activities</b>	<b>179.5</b>	<b>93.4</b>
<b>Cash Flow (used in)/ from Financing Activities</b>	<b>3.6</b>	<b>-8.0</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalents</b>	<b>8.2</b>	<b>14.0</b>
Cash and cash equivalents at beginning of the period	-0.2	0.0
Cash and cash equivalents at the end of the period	11.6	6.0



## Key Updates



## Collaborated with SENCO Gold and Diamonds to Launch 9kt Gold Jewellery

- Senco Gold & Diamonds, an esteemed existing customer of Sky Gold & Diamonds, has now **collaborated** with the company to **sale 9kt gold** jewellery collections through its retail stores
- Collaboration enables both brands to **expand market** reach and connect with **value-conscious & style-driven Gen Z** consumer segment

## Opening of Dubai office for facilitating export sales

- Sky Gold & Diamonds have incorporated a new B2B office, **Sky Souk Jewellery Trading LLC** in Dubai (UAE) to **strengthen its presence in the Middle East**
- The company has identified the region as a strategic growth market and have opened up a sales office, owing to the strong demand for high-quality jewellery in the **Middle East** particularly in **Dubai (UAE)**

## Completion of Speed Bangle Acquisition

- The strategic acquisition of **Speed Bangle Pvt. Ltd. (erstwhile Ganna N Gold)** provides an entry into the specialized and technically demanding lightweight (Italian) bangles segment
- The business model will be **100% advance gold model**, reducing the working capital cycle with a five-year non-compete from existing promoters
- Further, the company enjoys **tax incentives under section 115BAB** leading to better **PAT margin**

## Focus on Gold Metal Loan

- Secured **Gold Metal Loan (GML)** limits with 3 existing private banks, reinitiated the GML program in current quarter
- GMLs provide **lower cost financing** thereby substituting high-cost working capital facilities
- GMLs provide gold manufacturers with **raw material upfront, improving cash flow and production cycles**

## Appointment of Mr. Virupakshi Kolla as Independent Director

- Mr Virupakshi Kolla headed **the Gems & Jewellery sector** for Kotak Mahindra Bank
- Mr. Kolla brings with him **36+ years of extensive banking expertise** across corporate finance, client relationship management, credit appraisals, risk management and compliances, etc
- During his tenure with Kotak Mahindra Bank (post merger of ING Vyasa into Kotak Mahindra Bank), he successfully led new client acquisitions.

## Appointment of Mr. Siddharth Sipani as CFO

- Siddharth Sipani has nearly **20+ years of experience** in Finance & Accounts, compliance, treasury, and strategic business management
- Siddharth is an ex-Big 4 and prior to joining the Company he served as **Group CFO with a jewellery exporter**
- Mr. Sipani has led initiatives in financial planning, liquidity management, automation, fund-raising and cost optimization



# Sky Gold Vision: Driving next leg of growth

## Sky Gold & Diamonds Vision

Revenues  
~ Rs. 7,600 Crs by FY27

Capacity Utilization ~ 900 kgs per  
month by FY27

PAT Margin 4.25-4.5% by FY27

ROCE >25%

Key Initiatives in this Direction

## Corporate Action

Total Capital infusion of  
INR 128 Crores  
(108 Crs +20 Crs)

To support Increased Working  
Capital Requirement

Higher Liquidity available for  
Higher Growth

Strengthening of Management  
Team

Bonus Issue of  
1:9

**Successful capital raise of INR 270 crores with participation from marquee DII's**

## Rating Upgrade

- India Ratings Assigns Sky Gold's Bank Loans 'IND A- /Stable
- Fund-based working capital limit & Proposed fund-based working capital limit have been assigned IND A- /Stable/IND A2+

# 2x Revenue Growth Achieved – Gearing Up to Repeat

## Favorable Industry Shift

The ongoing transition toward organized jewellery retail is a structural tailwind, creating growth opportunities for Skygold, which currently holds <0.5% market share



## ERP System Upgradation

A modern ERP system will allow to enhance monitoring of productivity, gold loss, inventory, and receivables



## Gross Margin Expansion

Gross margin improved from 3% in FY20 to 7%+ currently, driven by scale, design premiums, and lower gold loss. Further expansion expected through diamond sales and advanced gold



## Working Capital Optimization Strategy

Eliminating Receivables and Inventory by using advanced gold contracts with customer-supplied gold



## Capacity Expansion

Proposed scale- up to 4.5 tons capacity is our strategic priority, with strong execution critical to customer confidence and long-term partnerships



## Targeting Working Capital Reduction

Aiming to gradually bring down working capital intensity to 55–57 days by FY27, driving improved operational cash flow



## Scalable, Asset-Light Business Model

Strong belief in the scalability of B2B design-led manufacturing, especially when compared to the capital-intensive B2C jewellery retail model



## Sales Team Alignment

Sales team KPIs are now closely tied to the adoption of advanced gold contracts and receivable collections



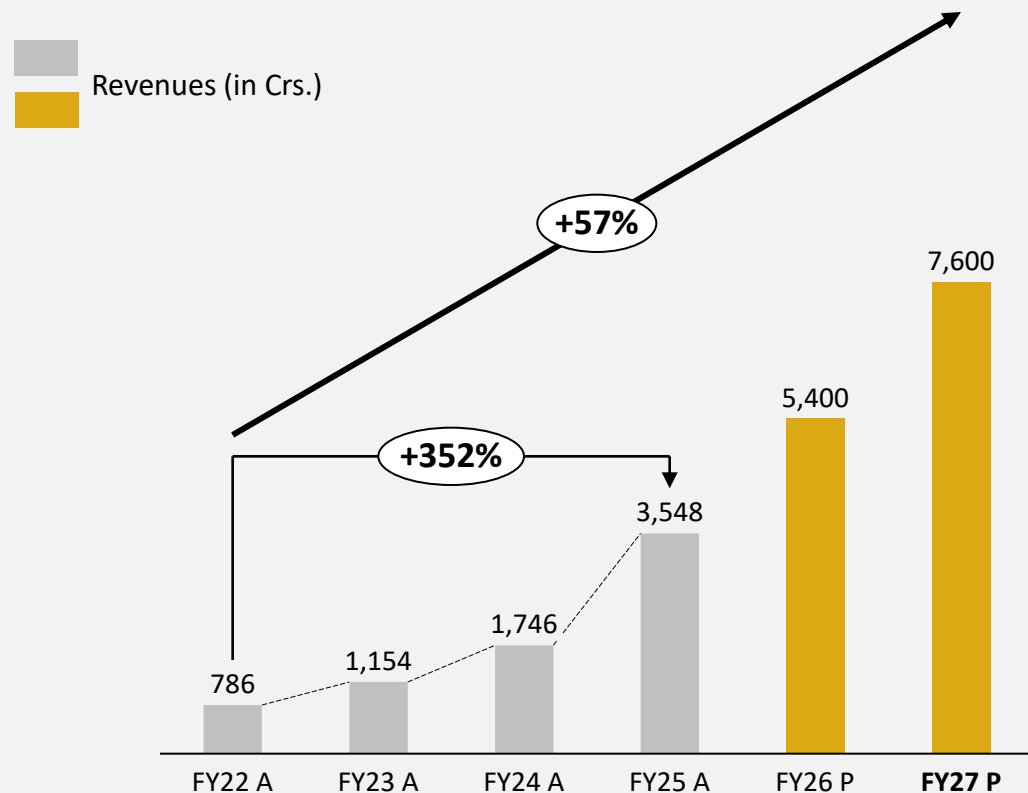


**Drivers of Growth**



# Charting the Course – Core Pillars for Progress

## Delivering on Growth Guidance



\*Revenue Projection on consolidated level

## Achieving Growth Through Strategic Focus on Key Pillars

### Expanding Product Portfolio

Strong hold in existing 22 carat category

Expanding into other emerging categories like 18 carat/diamond/studded lightweight jewellery

### Successful Acquisitions

Increased focus on value added studded jewelry segment

Increased TAM- Added Chains, Mangalsutra & Bangles segment

### Geographic Expansion

Penetrating key international markets (opening an office in Dubai)

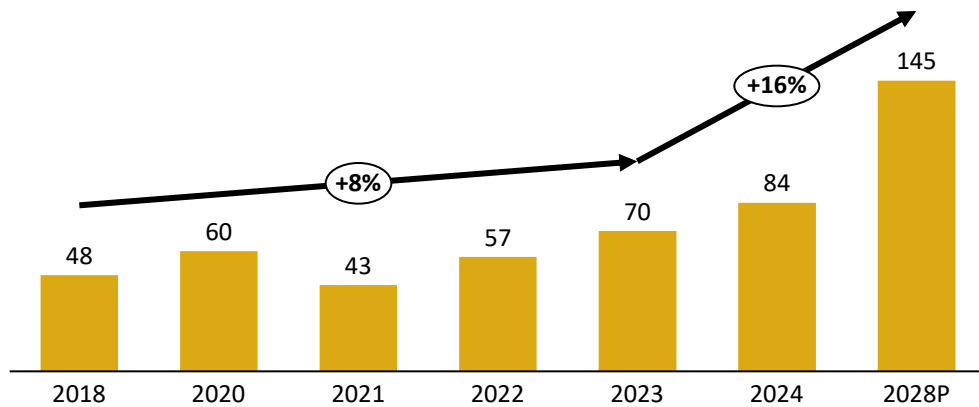
Increasing domestic reach with multiple regional offices

### Operational Efficiency

Increase in GML loans to reduce interest cost & help to improve EPS, ROCE & ROE

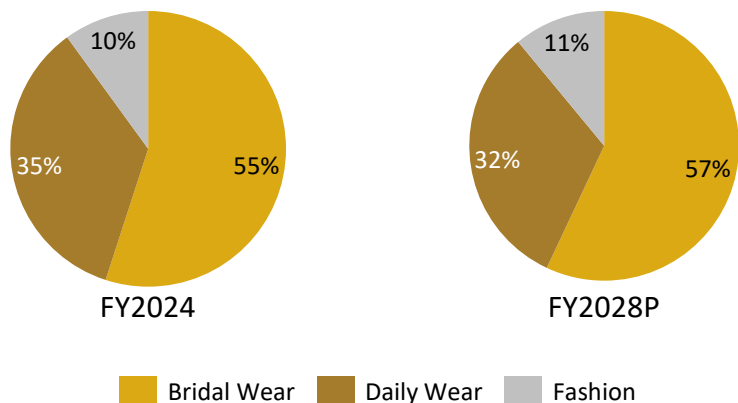
# Shining Bright: The Future of India's Jewellery Industry

## 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

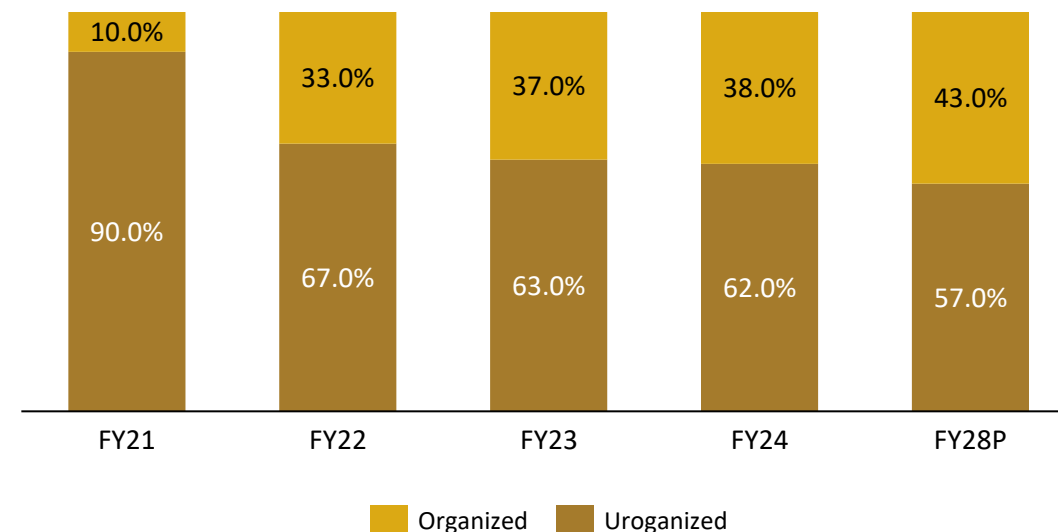


National and regional jewellery retailers, with their bigger scale, can tailor designs to regional preferences and global trends



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



**1150**  
(including 110+ designers)  
Employees



Manufacturing Facility  
**1,30,000 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

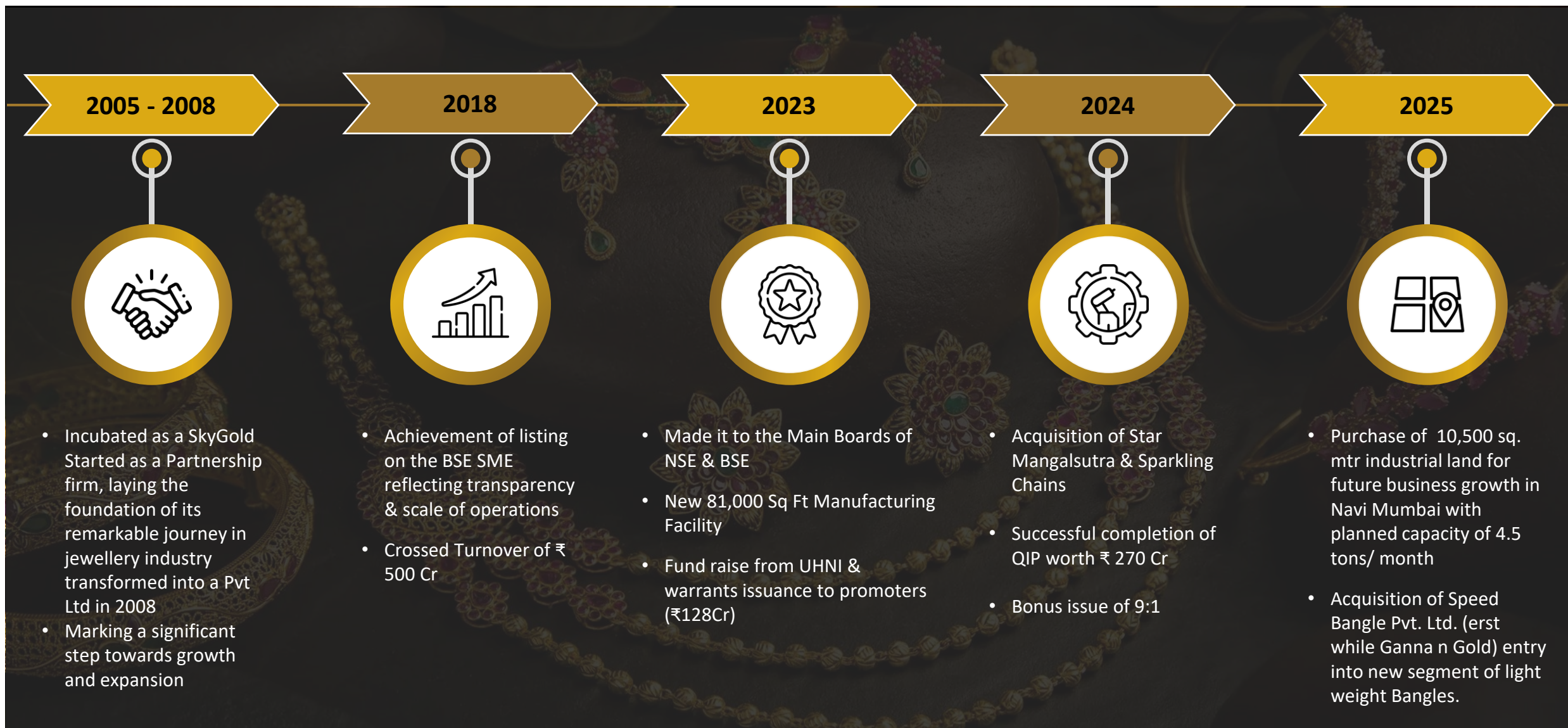
At Sky Gold & Diamonds, transparency and fairness are integral to our trade policy, ensuring that our customers receive quality jewellery at honest prices



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







## 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.

## Crafting Exclusively

What sets Sky Gold & Diamonds apart in our collection of monopoly designs is the embodiment of exclusivity and creativity.

Our exclusive creations stand as a testament to the unparalleled ingenuity and innovation of our dedicated design team. With a commitment to meeting the diverse tastes of consumers and covering a broad spectrum of jewellery types, Sky Gold & Diamonds takes pride in presenting a portfolio that extends across 18 distinctive sub-brands. Each piece in our collection is meticulously crafted to encapsulate a unique blend of sophistication and trendsetting style, ensuring that our clients experience a level of exclusiveness that is unmatched in the realm of jewellery design. At Sky Gold & Diamonds, we transcend the ordinary, offering a curated selection that resonates with individuality and sets a new standard for elegance in the jewellery world.

# Competitive Advantages

## Lead Time

From design to finished product in 7-20 days.



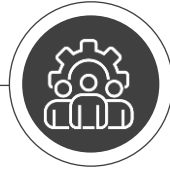
## Tech-focused Manufacture

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

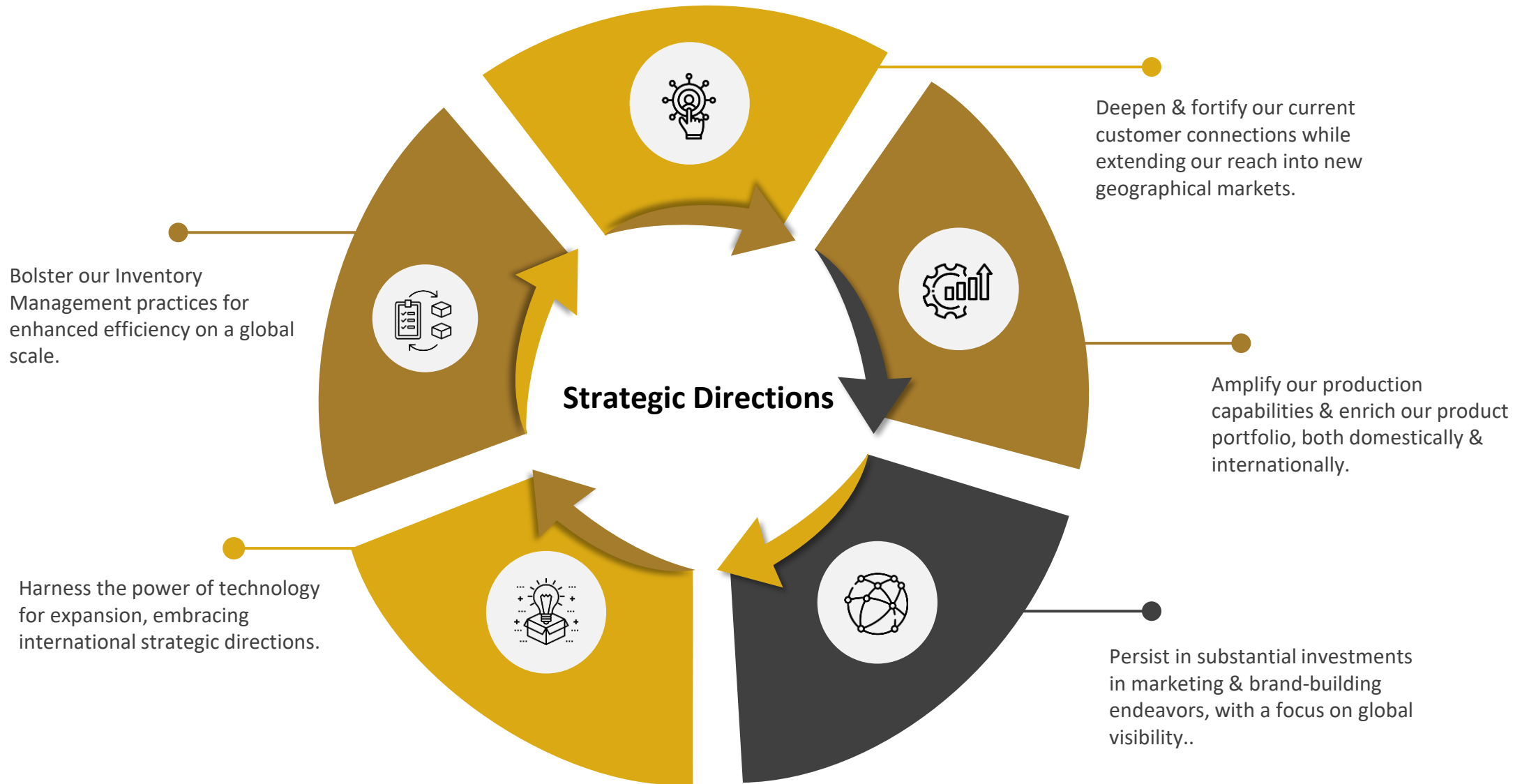
Analyze global fashion trends, innovate, design in India.



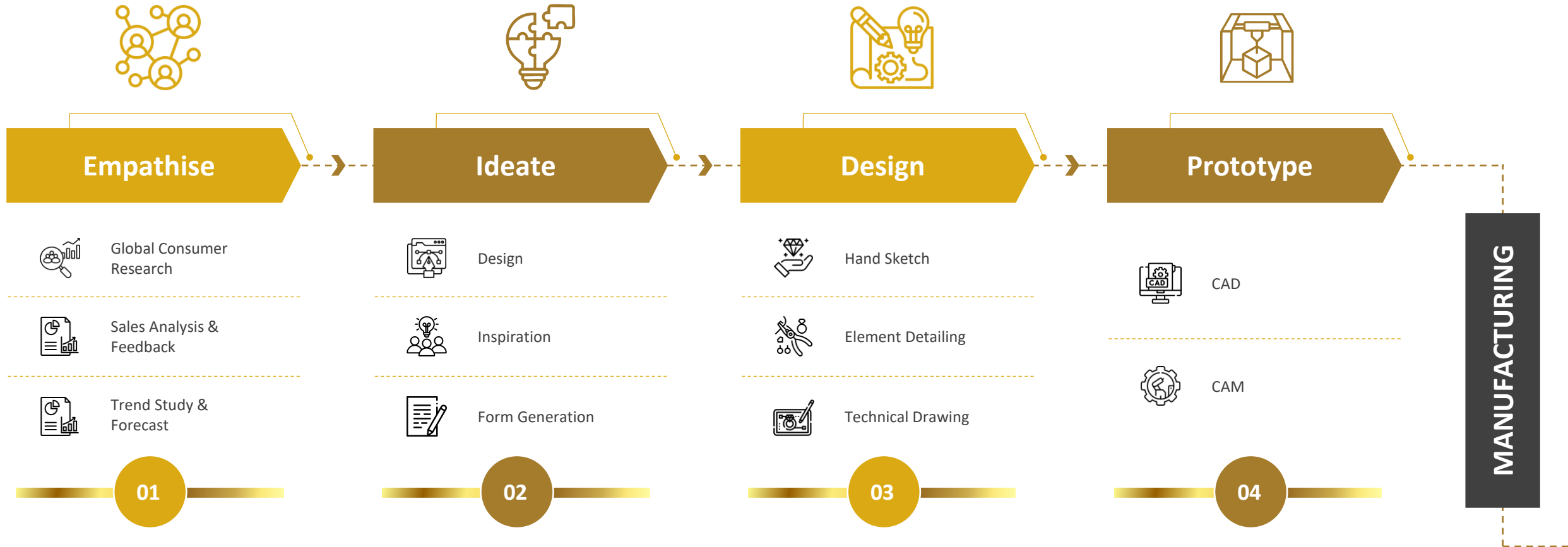
## Experience

Total promoters experience of more than 50 years.



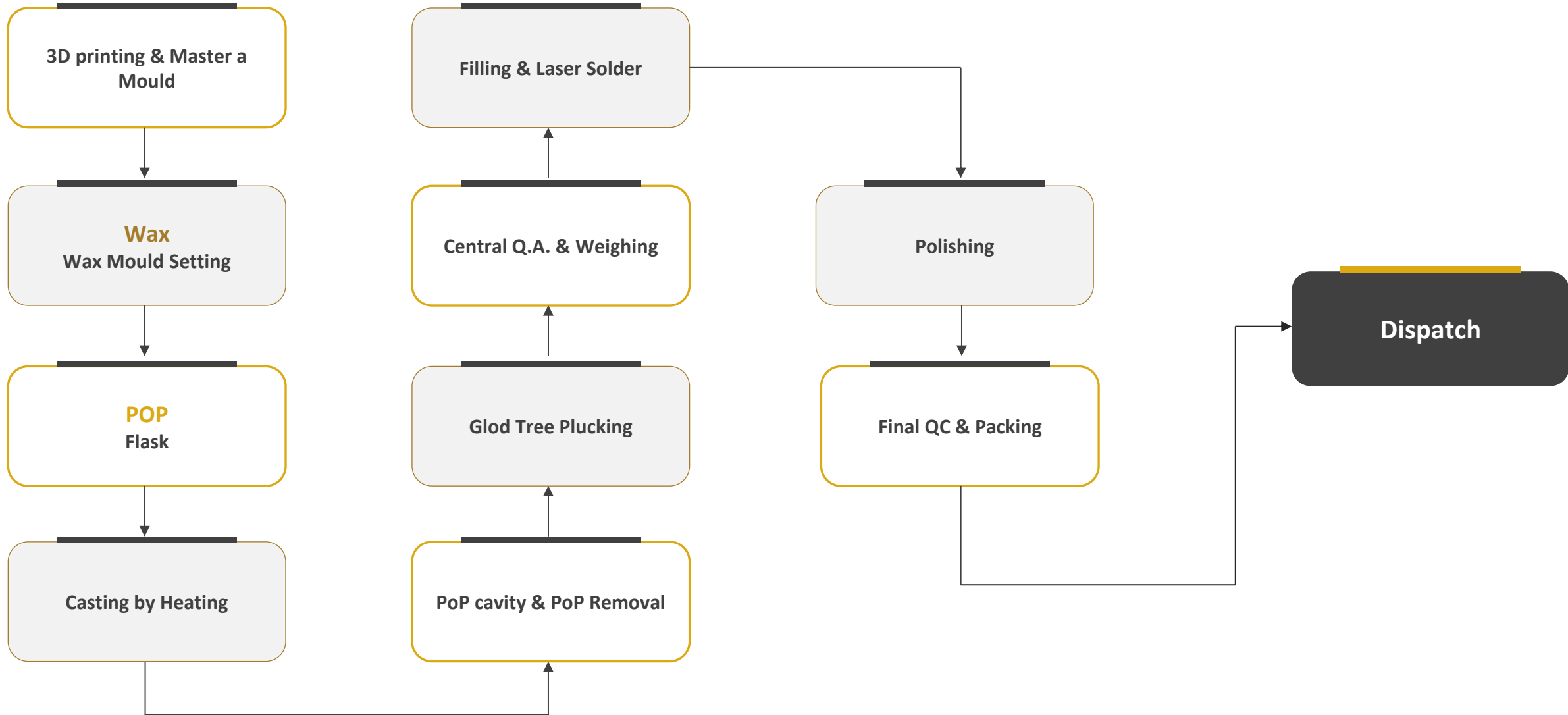


# Design Process





# Manufacturing Process



# Quality Control Process

## Stage 1

### Raw Material Testing



XRF



Fire Assay

### Design Observation



Concept  
Observation



Element Quality  
Inspection

## Stage 2

### Production Process Examination



#### Cleanliness Aspects

- Gold Purity
- Cubic Zirconia Quality
- Gemstone Quality
- Pearl Quality
- Stone Quality



#### Aesthetic Aspects

- Shape Uniformity
- No Design Mismatch
- No Defect or Damage
- No Polish Discoloration
- No Excess Solder
- No Improper Enamel
- No Gemstone Colour Mismatch
- No Broken Cubic Zirconia



#### Functional Aspects

- No Sharp Edges
- No Strength Issue
- Proper Fit and Fall
- Proper Flexibility
- Proper Findings
- Proper Earring Patch
- Smooth Bangle Screw
- Proper Locking of Kada
- Proper Sizing of Rings

## Stage 2

### Final Inspection and Packaging



- Purity testing
- Cubic Zirconia testing
- Durability check
- Hallmarking

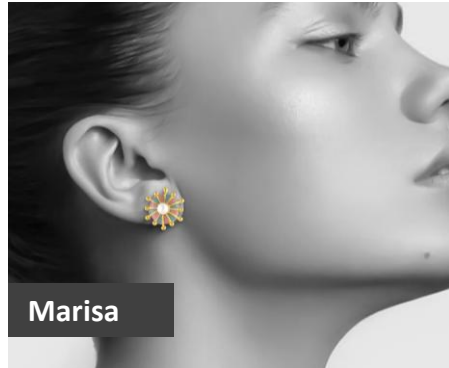


- Safety
- Wrapping
- Packing

# Sky Sub-Brands



Rangi



Marisa



Saathiya



Sovana



Misha



Shaan



Tazim



Zenna



Kimora



Shai



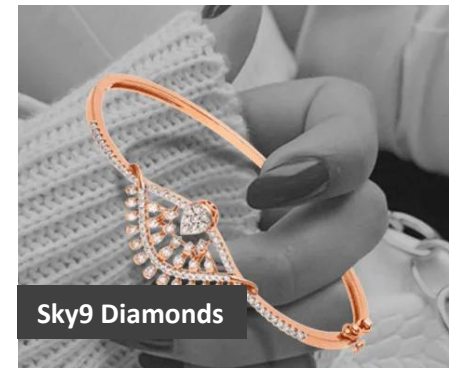
Rose



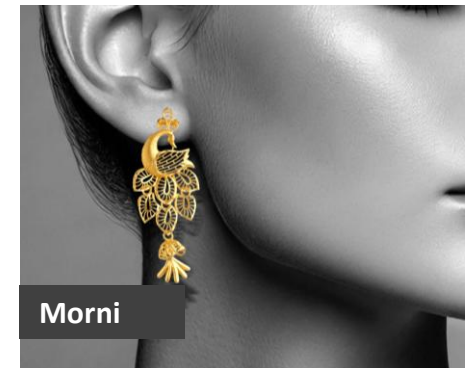
Atiriya



Aasma



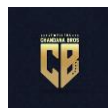
Sky9 Diamonds



Morni

# Clients- Strong Relationships Fuelling Growth

## Domestic Clients



## International Clients





# Participation in Prestigious Shows



**IIJS**  
SIGNATURE

**IIJS**  
TRITIYA

**IIJS**  
PREMIERE

**GJS**  
— INDIA GEM &  
JEWELLERY SHOW —  
A GRAND BUSINESS TO BUSINESS EXPO

**GEM  
GOLD**  
INDIA & MIDDLE EAST JEWELLERY COLLECTIVE

  
**pmi** PREFERRED  
MANUFACTURER  
OF INDIA

  
**IGI**  
  
**show**

**SAJEX**  
SAUDI ARABIA  
JEWELLERY EXPOSITION  
10<sup>th</sup>-19<sup>th</sup> SEPTEMBER 2023 | JEDDAH SUPERDOME



# Glimpse of our Navi Mumbai Facility



## How our Client Benefits

End Customer Knowledge

Exclusive Customized Design Catalogue

Consistency and Quality Products

Assured Lifetime Maintenance

Increased responsiveness to End Customer Needs

Outsourced Manufacturing = Higher ROCE

## Stickiness of Business

## How Sky Gold Benefits



Increased Revenue & Growth Visibility



Higher Volumes leading to Operating Leverage



Higher assurance of Receivables with Larger Clients



Monitoring & Quality Control at every stage



Deployment of Latest Technology and Skilled Artisans

**Win-win proposition assures Stickiness of Clients**





**Financial Delivery**



# Historical Profit & Loss Statement

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

# Historical Balance Sheet

ASSETS (Rs. Crs.)	31-Mar-25	31-Mar-24	31-Mar-23
<b>ASSETS</b>			
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
<b>Total Non - Current Assets</b>	<b>305.7</b>	<b>129.1</b>	<b>78.5</b>
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
<b>Total Current Assets</b>	<b>1,051.1</b>	<b>456.5</b>	<b>173.6</b>
<b>TOTAL ASSETS</b>	<b>1,356.8</b>	<b>585.6</b>	<b>252.2</b>

EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-25	31-Mar-24	31-Mar-23
<b>Equity</b>			
(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			
<b>Total Equity</b>	<b>683.8</b>	<b>244.1</b>	<b>98.1</b>
<b>Liabilities</b>			
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
<b>Total Non - Current Liabilities</b>	<b>38.8</b>	<b>30.1</b>	<b>19.1</b>
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
<b>Total Current Liabilities</b>	<b>634.2</b>	<b>311.4</b>	<b>134.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,356.8</b>	<b>585.6</b>	<b>252.2</b>



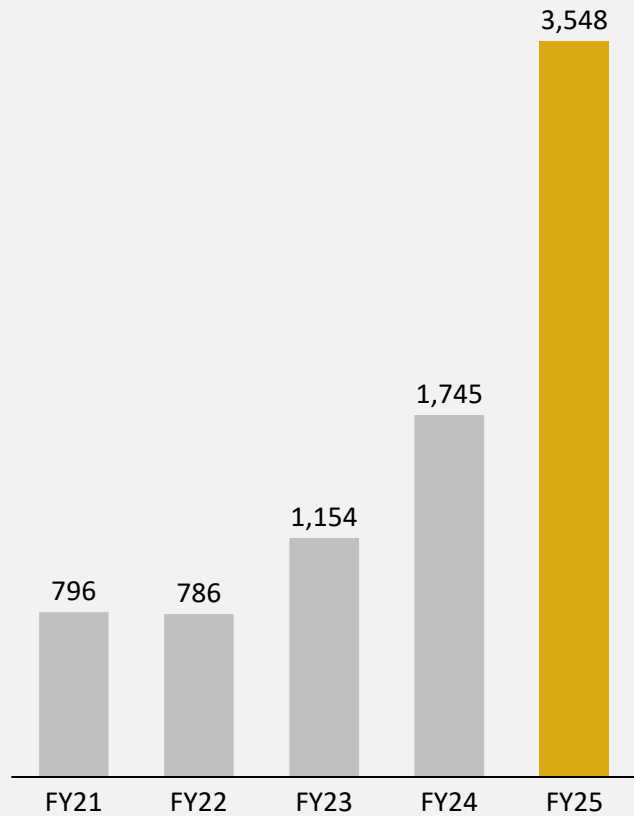
# Historical Cash Flow Statement

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
<b>Operating Profit before Working Capital Changes</b>	<b>197.8</b>	<b>77.2</b>	<b>36.0</b>
Changes in Working Capital	-434.6	-200.7	-35.3
<b>Cash Generated from Operations</b>	<b>-236.9</b>	<b>-123.5</b>	<b>0.7</b>
Less: Direct Taxes paid	-36.3	-13.7	-7.1
<b>Net Cash from Operating Activities</b>	<b>-273.2</b>	<b>-137.2</b>	<b>-6.5</b>
<b>Cash Flow used in Investing Activities</b>	<b>-156.9</b>	<b>-107.0</b>	<b>-19.8</b>
<b>Cash Flow (used in)/ from Financing Activities</b>	<b>427.0</b>	<b>239.2</b>	<b>43.2</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalents</b>	<b>-3.1</b>	<b>-5.0</b>	<b>17.0</b>
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

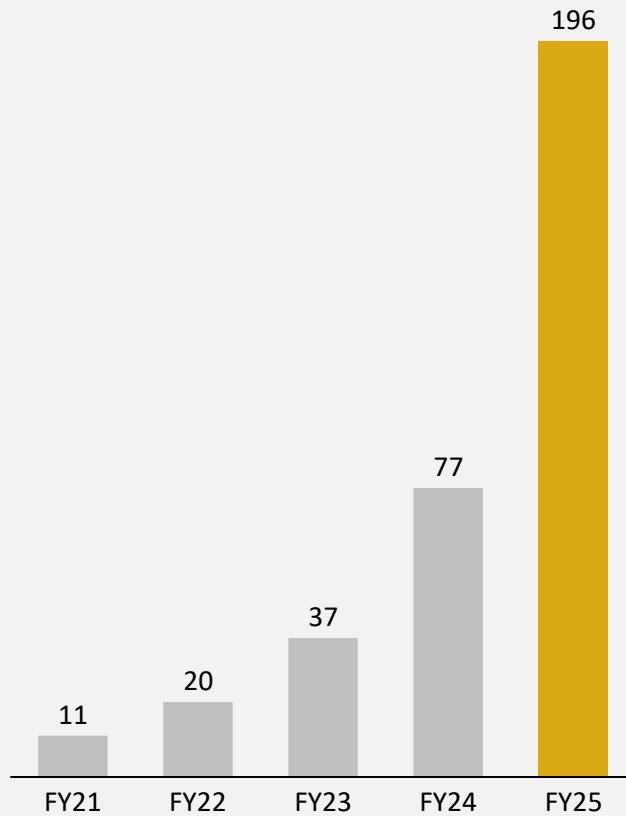
## Revenue from Operations

5 Year CAGR : 45.3%



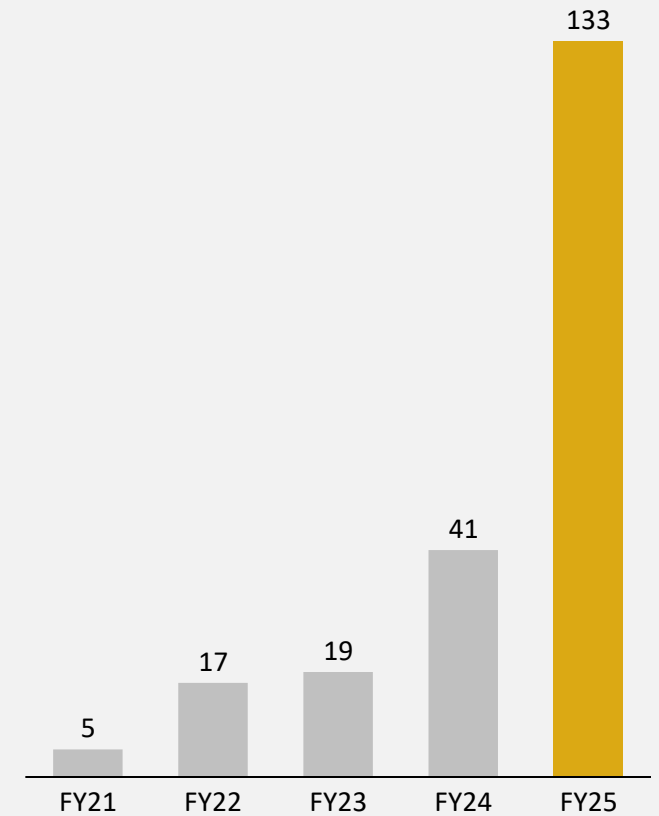
## EBITDA

5 Year CAGR : 107.7%



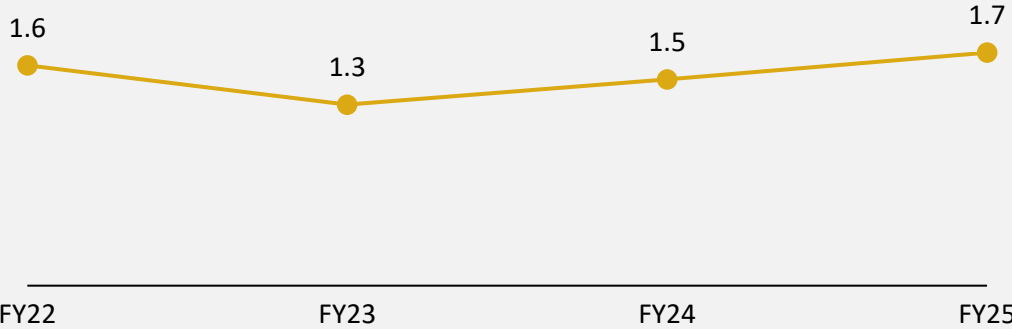
## Net Profit

5 Year CAGR : 129.2%

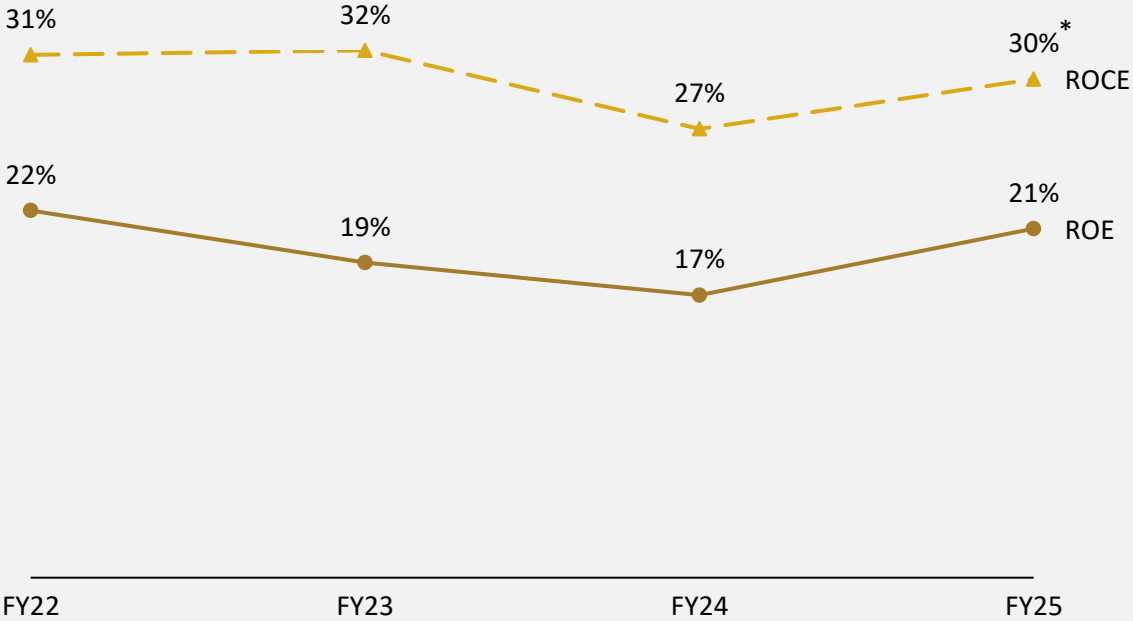


# Performance Highlights

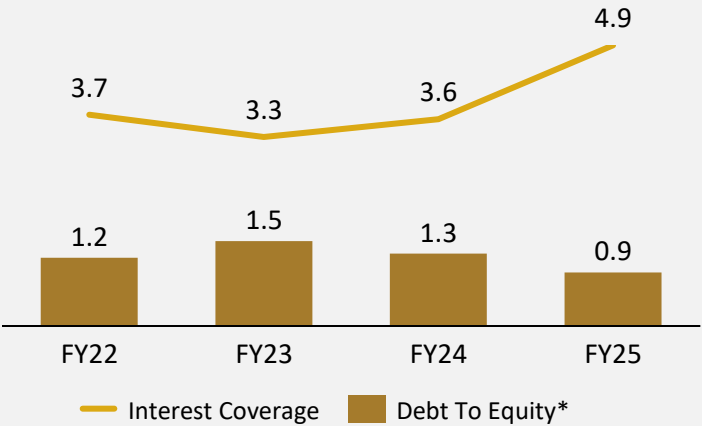
Current Ratio



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



**Thank You**