



SKY GOLD LTD

GLOBAL EXPERTISE, REGIONAL DESIGNS.

Manufacturers & Exporters of : C.Z. & Plain Gold Jewellery



Date: 9th August, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
25th Floor, 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: Media Release - Standalone and Consolidated Un-audited Financial Results for the quarter ended June 30, 2024.

Dear Sirs,

In continuation to the Standalone and Consolidated Un-audited Financial Results for the quarter ended June 30, 2024, we attach a copy of Media Release being issued by the Company in this regard.

The Standalone and Consolidated Un-audited Financial Results for the quarter ended June 30, 2024, approved by the Board of Directors and the Media Release thereon will also be available on the Company's website at: www.skygold.co.in

This is for your information and records.

Thanking you

For Sky Gold Limited,

Mangesh Chauhan
Managing Director & CFO
DIN: 02138048
Place: Navi Mumbai

Encl.: As above.

Registered / Factory / Corporate Office : Plot No. D-222/2, TTC Industrial Area, MIDC Shirawane, Navi Mumbai - 400 706.

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Sky Gold reports robust results for Q1FY25

Mumbai, 9th August, 2024 – Sky Gold Limited (SGL) one of the leading jewellery companies based in Mumbai engaged in the business of designing, manufacturing and marketing of Gold jewellery reported its unaudited financial results for the Quarter Ended on 30th June, 2024.

Q1FY25 Consolidated Financial Performance Snapshots (Y-o-Y)

- Revenue from Operations grew by 92.4% y-o-y to Rs. 723.0 crores
- EBITDA grew by 100% to Rs. 37.3 crores
- Profit After Tax (PAT) grew by 98.9% to RS. 21.2 crores
- Sales volumes for the quarter stood at 349 Kgs/ month and profit soars ~2x y-o-y

Key Financial Highlights:

Particulars (Rs. Crs.)	Q1 FY25	Q1 FY24	Y-o-Y	Q4FY24	Q-o-Q
Revenue from Operations	723.0	375.7	92.4%	513.4	40.8%
EBITDA	37.3	18.6	100.0%	25.3	47.2%
EBITDA Margins	5.2%	5.0%	19 <i>bps</i>	4.9%	22 <i>bps</i>
Profit After Tax	21.2	10.7	98.9%	13.6	56.0%
PAT Margin	2.9%	2.8%	10 <i>bps</i>	2.7%	28 <i>bps</i>

Operational Highlights:

- Consolidated Revenues from Operations for Q1 FY25 stood at Rs. 723 Crs, registering a growth of 92.4% on a y-o-y basis
- EBITDA for the current quarter stood at Rs. 37.3 Crs, registering a growth of 100% on a y-o-y basis
- PAT for Q1 FY25 stood at Rs. 21.2 Crs, registering a growth of 98.9% as compared to the same quarter for the previous year. Thus, registering 2nd straight quarter of 2x PAT growth on y-o-y basis.

Commenting on the Results, Mr. Mangesh Chauhan, Managing Director and Chief Financial Officer, said:

“Sky Gold Ltd has seen exceptional growth in the first quarter of FY25. Our Revenue from Operations surged by 92.4% year-on-year to Rs. 723 crores. EBITDA increased by 100% to Rs. 37.3 crores, and our Profit After Tax grew by 98.9% to Rs. 21.2 crores. This remarkable performance is attributed to our recent expansion to a larger facility in Navi Mumbai, which has significantly increased our production capacity.

In Q1 FY25, our capacity utilization stood at 33% of the total capacity (including additional capacities from acquisitions). This highlights our capability to scale operations and strengthen our position in the gold jewellery market both in India and globally. The recent integration of Starmangalsutra and Sparkling Chains into Sky Gold is perfectly aligned with our growth strategy. These acquisitions are expected to boost our margins through the synergies they bring to the enterprise. By consolidating our operations, we're broadening our total addressable market and expanding our product presence in numerous retail outlets.

Moving forward in FY25, we plan to increase capacity utilization at our new facility, invest in IT and automation, implement an ERP system, strengthen our mid-management and regional sales teams, and optimize our financials through the use of gold metal loans to improve profitability and reduce borrowing costs.

We are confident that these initiatives will help us achieve our goal of INR 6300 Crores in revenue by FY27, while aiming for a capacity utilization of 1050 Kgs from 750 kgs post our recent acquisition per month within the next three years.”

Sky Gold is also planning to raise funds to boost equity. The recent cut in import duty on gold in the Union Budget has sparked a surge in demand for gold jewellery, with more consumers now preferring organized markets over unorganized ones. These events are expected to further strengthen the company's position in the industry.

Sky Gold Ltd is focused on enhancing its operational efficiency and expanding its market presence. Investments in IT and automation will facilitate scaling up operations and improving productivity. The implementation of an ERP system will streamline processes and enhance decision-making capabilities.


To support its growth ambitions, Sky Gold is also strengthening its mid-management team and regional sales force. It has decreased its collateral percentage to free up capital from 50 to 40%. The company is optimizing its financial structure by leveraging gold metal loans, which will lead to better profitability and reduced borrowing costs.

About Sky Gold Limited:

Established in 2008, Sky Gold Limited is one of the leading jewellery companies based in Mumbai. The Company specializes in lightweight jewellery of 18 & 22 Carat gold, manufacturing a variety of designs including plain gold jewellery, studded gold jewellery, diamond-studded jewellery, and Turkish jewellery. Operating on a B2B model, Sky Gold collaborates with leading jewellery retailers like Malabar Gold and Diamonds, Joyalukkas, Kalyan Jewellers, GRT Jewellers, and Senco Gold, making its products available in over 2000 showrooms across India.

SGL's state-of-the-art 81,000 sq ft manufacturing facility in Navi Mumbai, equipped with German and Italian machinery, has a processing capacity of 750 kg of gold per month. The company boasts a design library of over 500,000 designs of rings, bracelets, bangles, fancy pendants,

earrings, and more. Sky Gold got listed on the BSE SME platform in October 2018 and migrated to the Mainboard of BSE and NSE in January 2023.

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