



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

Date: 28th May 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 Audited Financial Results.

Dear Sir/Madam,

Please find enclosed herewith the Investor/ Analysts presentation on Audited Financial Results for the quarter and year ended March 31, 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 www.skygold.co.in

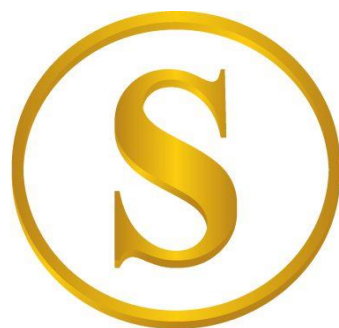
This is for your information and records.

Thank you.

Yours faithfully,

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

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



SKY

GOLD & DIAMONDS

— MAKE IN BHARAT , FOR THE WORLD —



Safe Harbor Statement

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties.

Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs.

The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.



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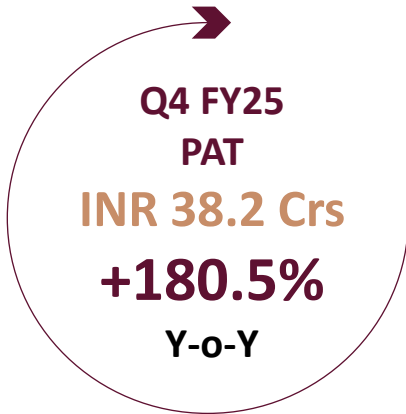
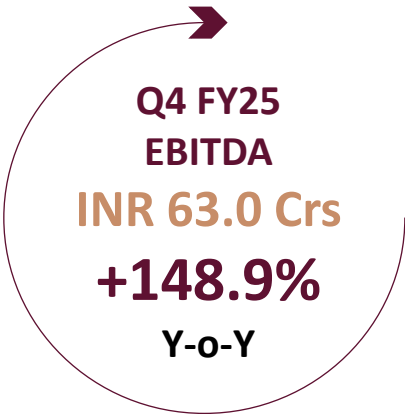
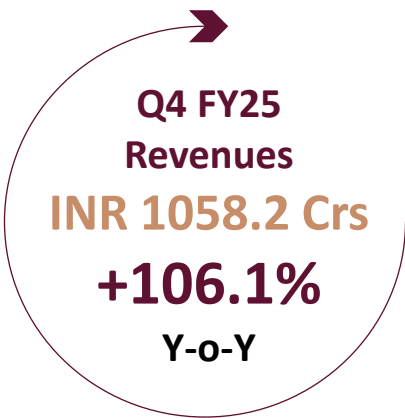


Financial Delivery

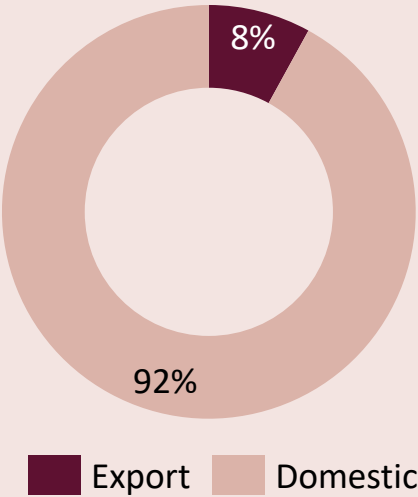
Q4 & FY25 Financials



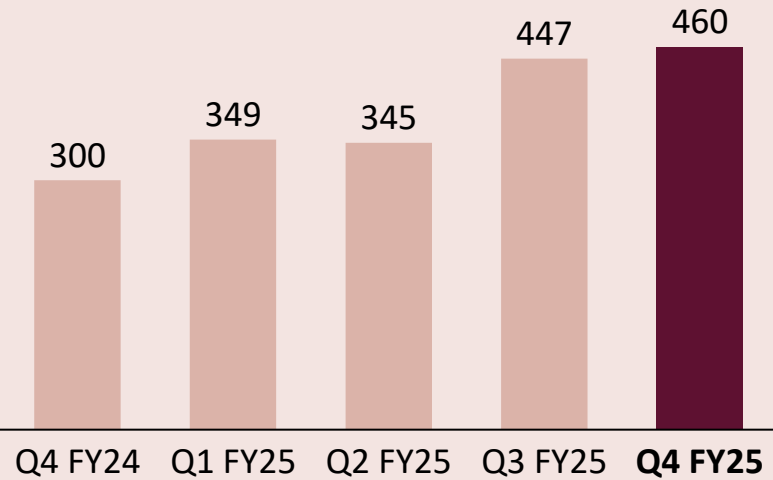
Q4 FY25 Performance Highlights (Y-o-Y)



Revenue Split



Volume Nos. (Kg/Month)



Q4 & FY25 Performance Scorecard



| | | | | |
|---------|---|---|---|--|
| Q4 FY25 | <div>₹ 1058.2 Crore</div> <div>Revenue from Operations</div> <div>+106.1% Y-o-Y</div> | <div>₹ 82.1 Crore</div> <div>Gross Profit</div> <div>+131.2% Y-o-Y</div> | <div>₹ 63.0 Crore</div> <div>EBITDA</div> <div>+148.9% Y-o-Y</div> | <div>₹ 38.2 Crore</div> <div>PAT</div> <div>+180.5% Y-o-Y</div> |
| | Highest Ever Quarterly Revenue | | | |
| FY25 | <div>₹ 3548.0 Crore</div> <div>Revenue From Operations</div> <div>+103.3% Y-o-Y</div> | <div>₹ 250.9 Crore</div> <div>Gross Profit</div> <div>+139.7% Y-o-Y</div> | <div>₹ 196.4 Crore</div> <div>EBITDA</div> <div>+154.2% Y-o-Y</div> | <div>₹ 132.7 Crore</div> <div>PAT</div> <div>+227.7% Y-o-Y</div> |

The company grew revenues by 106.1%, EBITDA by 148.9% and PAT by 180.5%.



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



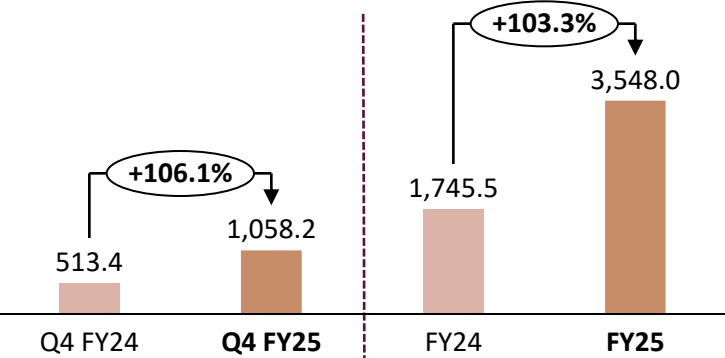
Targeted PAT margin from the current exit run rate of 3.7% to 4.5% (FY27)



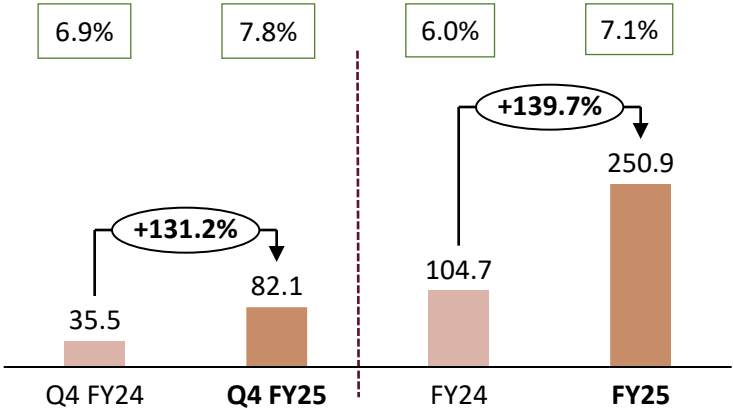
Q4 & FY25 Performance Highlights

(All Figures In Rs Cr)

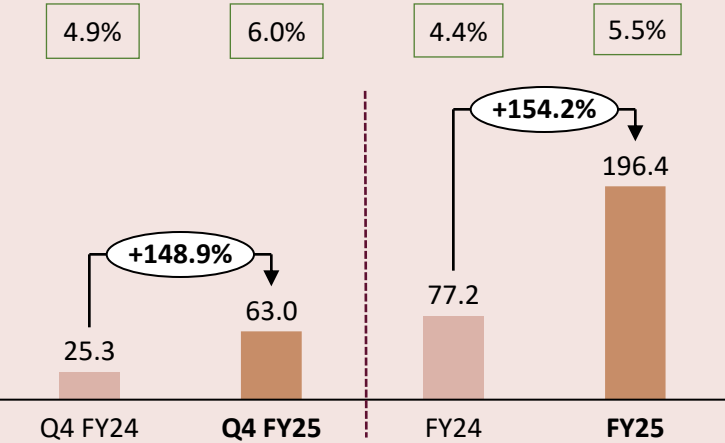
Revenue from Operations



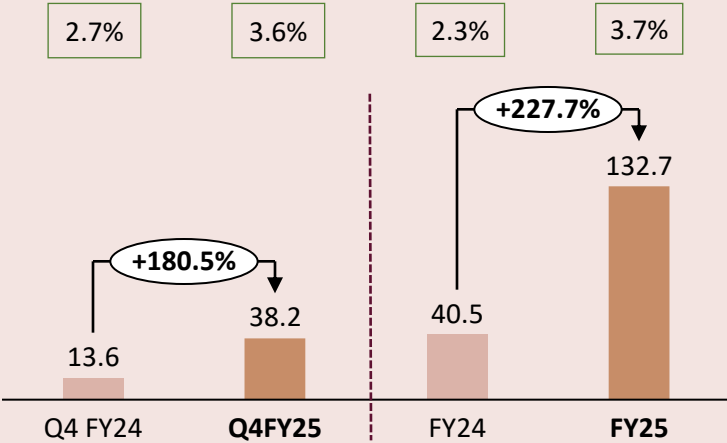
Gross Profit & Gross Margin %



EBITDA & EBITDA Margin %



PAT & PAT Margin %



Q4 & FY25 Consolidated Profit & Loss Statement

| Profit & Loss Statement (Rs. Crs.) | Q4 FY25 | Q4 FY24 | Y-o-Y | Q3 FY25 | Q-o-Q | FY25 | FY24 | Y-o-Y |
|---------------------------------------|---------|---------|---------|---------|--------|--------|--------|---------|
| Revenue from Operations | 1058.2 | 513.4 | 106.1% | 998.0 | 6.0% | 3548.0 | 1745.5 | 103.3% |
| Cost of Materials Consumed | 945.3 | 570.4 | | 1,040.5 | | 3393.2 | 1821.7 | |
| Changes in Inventories of FG & WIP | 30.8 | -92.5 | | -115.4 | | -96.1 | -180.9 | |
| Gross Profit | 82.1 | 35.5 | 131.2% | 72.9 | 12.6% | 250.9 | 104.7 | 139.7% |
| GP % | 7.8% | 6.9% | 90 bps | 7.3% | 50 bps | 7.1% | 6.0% | 110 bps |
| Employee Benefits Expense | 10.4 | 4.9 | | 8.0 | | 29.4 | 13.5 | |
| Other Expenses | 8.7 | 5.3 | | 7.6 | | 25.2 | 13.9 | |
| EBITDA | 63.0 | 25.3 | 148.9% | 57.3 | 10.0% | 196.4 | 77.2 | 154.2% |
| EBITDA % | 6.0% | 4.9% | 110 bps | 5.7% | 30 bps | 5.5% | 4.4% | 110 bps |
| Other Income | 4.8 | 1.6 | | 7.1 | | 33.0 | 3.7 | |
| Depreciation and Amortisation Expense | 3.6 | 2.1 | | 2.9 | | 10.7 | 6,4 | |
| EBIT | 64.3 | 24.7 | 159.7% | 61.6 | 4.4% | 218.6 | 74.6 | 192.9% |
| Finance Costs | 14.0 | 6.6 | | 12.2 | | 44.4 | 20.5 | |
| PBT | 50.2 | 18.1 | 177.1% | 49.4 | 1.7% | 174.2 | 54.1 | 222.1% |
| Total Tax Expense | 12.0 | 4.5 | | 12.8 | | 41.6 | 13.6 | |
| Profit for the period | 38.2 | 13.6 | 180.5% | 36.5 | 4.5% | 132.7 | 40.5 | 227.7% |
| PAT % | 3.6% | 2.7% | 90 bps | 3.7% | 10 bps | 3.7% | 2.3% | 140 bps |

| Revenue (INR Crs.) - Subsidiaries | Q4 FY25 | Q3 FY25 | Q-o-Q |
|-----------------------------------|---------|---------|-------|
| Sparkling Chains | 154 | 134 | 15% |
| Star Mangalsutra | 149 | 135 | 10% |

Consolidated Balance Sheet

| ASSETS (Rs. Crs.) | 31-Mar-25 | 31-Mar-24 |
|-----------------------------------|---------------|--------------|
| ASSETS | | |
| Non - Current Assets | | |
| Property, plant and equipment | 36.4 | 24.7 |
| Capital work-in-progress | 0.6 | 1.0 |
| Right of Use Assets | 23.7 | 10.2 |
| Investment Property | 2.4 | 0.0 |
| Goodwill | 42.3 | 0.0 |
| Other Intangible Assets | 0.7 | 0.1 |
| | | |
| Financial Assets | | |
| (i) Investments | 77.0 | 90.6 |
| (ii) Other Financial Assets | 31.6 | 1.1 |
| Other non-current assets | 91.0 | 1.5 |
| Total Non - Current Assets | 305.7 | 129.1 |
| Current Assets | | |
| Inventories | 396.9 | 266.1 |
| Financial Assets | | |
| (i) Investments | 0.0 | 0.0 |
| (ii) Trade receivables | 452.2 | 102.1 |
| (iii) Cash and cash equivalents | 10.9 | 13.4 |
| (iv) Bank Balance other above | 164.2 | 63.4 |
| (v) Loans | 0.9 | 0.1 |
| Other current financial assets | 2.5 | 0.4 |
| Current Tax Assets (Net) | 0.0 | 0.0 |
| Other current assets | 23.5 | 11.0 |
| Total Current Assets | 1051.1 | 456.5 |
| TOTAL ASSETS | 1356.8 | 585.6 |

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

Consolidated Cash Flow Statement

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

Q4 FY25 Key Updates



Q4 FY25 Company Updates

Onboarding New Clients

- Successfully onboarded **Aditya Birla Novel Jewels' Indriya, CaratLane, P.N. Gadgil and Pothys & Vega in the past quarter**, strengthening our presence across diversified and fast-growing major jewellery retailers
- Secured a substantial recurring **export order of 200 kilograms** per month from one of the most respected and established names in the jewellery industry

Purchase of Land for future business growth.

- Plan to develop a **540,000 sq. ft.** facility on this land, which will significantly boost our production capacity by **4.5 tons per month**
- This property is intended to be transformed into a **Jewellery Park for the Sky Group** (Sky + Star + Sparkling + Ganna) after achieving near-full utilization (~100%) of our current facility
- The consolidation of operations at this new site is expected to **reduce gold loss percentages** and **enhance profit after tax (PAT) margins**

Acquisition in progress of Ganna N Gold*

- This acquisition will enable to enter the **manufacturing segment of both machine-made and handcrafted, bangles**. Also, its brand (GIO) enjoys strong product recall among its **B2B clientele nationwide**
- Ganna N Gold is a leading jewellery manufacturer benefiting from Section **115BAB tax incentives**. The acquisition supports a **100% advance gold model**, enhancing the working capital cycle with a five-year non-compete from existing promoters

Plans to open a sales office in Dubai (UAE)

- Focusing on targeted market penetration and product diversification, the company is **enhancing its global footprint** and accelerating growth in **international revenues**
- Strong demand for high-quality jewellery in the **Middle East** particularly in Dubai (UAE) the company has identified the region as a strategic growth market

Appointment of Siddharth Sipani as Group Finance Controller

- Siddharth Sipani has nearly **21 years of experience** in Finance & Accounts, Global Fundraising, Due Diligence, Compliance, and Auditing across diverse industry sectors
- Siddharth is an **Ex- Big 4** & have served as **Chief Financial Officer (CFO)** for **studded jewellery manufacturer having global presence**

Appointment of Mr. Shivkumar as South Sales Head

- Shivakumar Gangadhar has nearly **30 years of experience** in the gems and jewelry industry, worked extensively across both B2B and B2C segments, specializing in luxury retailing and supply chain management. He is **Sales Head** based out of **Kerala Office**
- His comprehensive grasp of **market trends, sourcing strategies, product development, and best operational practices** will enable Sky Gold & Diamonds Ltd. to enhance its supply chain infrastructure and boost overall business agility

*Subject to approval from shareholders

Sky Gold Vision: 2.0 – Driving next leg of growth

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 & Regional Sales Team

Bonus Issue of 1:9

Successful capital raise of INR 270 crores with participation from marquee DIIs

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+

Key Initiatives in this Direction

Sky Gold & Diamonds Vision

Revenues ~ Rs. 7,600 Crs by FY27

Capacity Utilization ~ 900 kgs per month (Post Acquisition) by FY27

PAT Margin ~4.5% by FY27

ROCE >30-35%

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% in FY25, 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 52–55 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

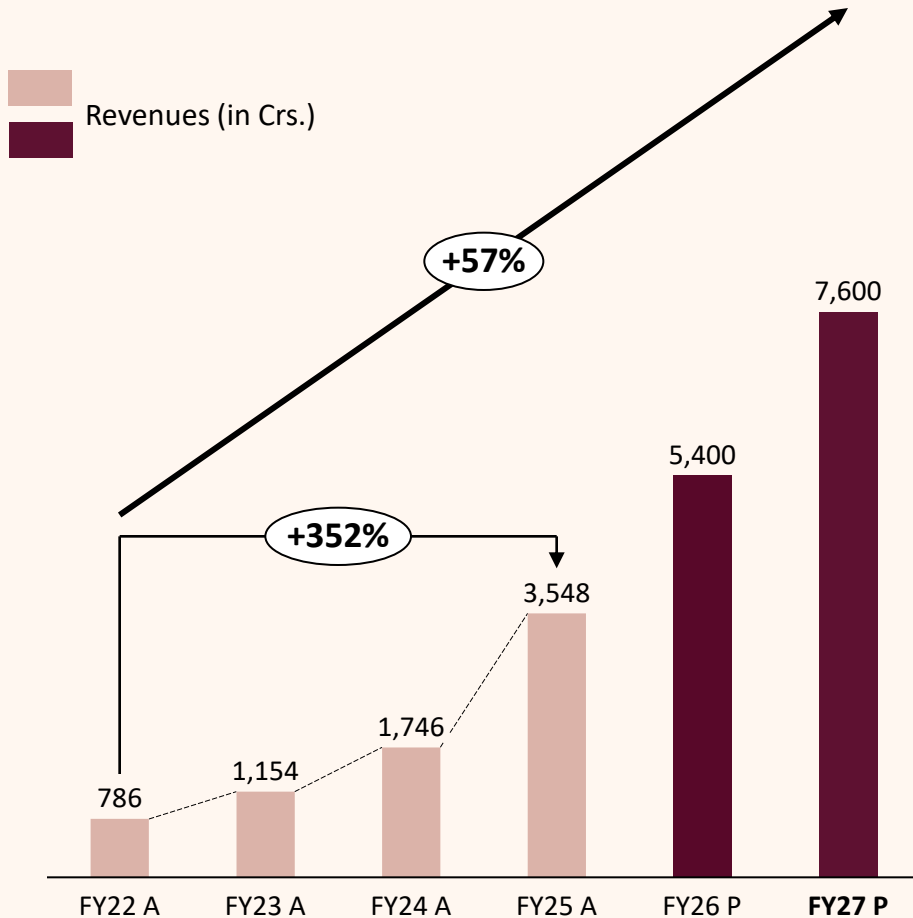


Drivers of Growth



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)

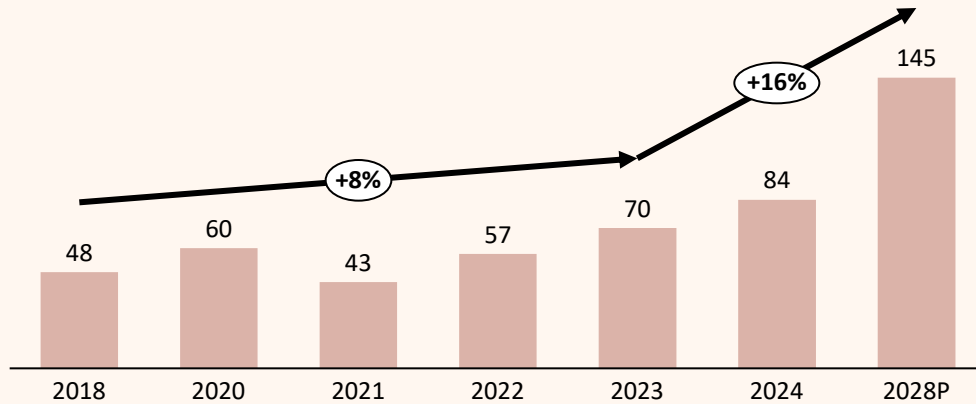
Increasing domestic reach with multiple regional offices

Operational Efficiency

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

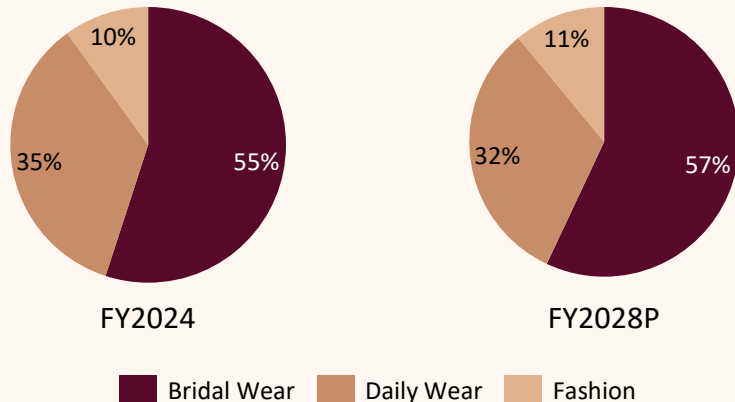
Shining Bright: The Future of India's Jewellery Industry

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

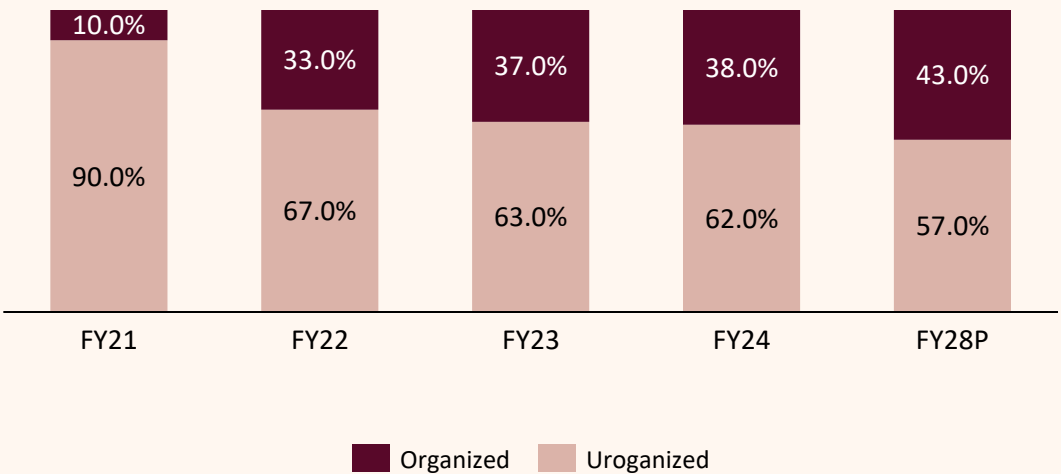


National and regional jewellery retailers, with their bigger scale, can tailor designs to regional preferences and global trends



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 2005.**

Established in 2005, 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

Some of Our Distinctive Features are as follows:

- 1. Extensive Industry Experience:** With years of dedicated service, Sky Gold brings a wealth of experience to the art of jewellery manufacturing.
- 2. 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.
- 3. Skilled and Talented Craftsmen:** Behind every masterpiece is a team of skilled and talented craftsmen, dedicated to precision and artistry.
- 4. Fair Price and Trade Policy:** At Sky Gold, 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.

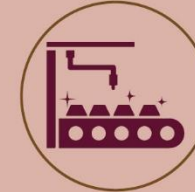
Throughout the journey, Sky Gold & Diamonds has consistently demonstrated resilience, evolution, and a commitment to excellence, making it a prominent and respected name in the industry.



20 Years
of Experience



1100 (including 110+ designers)
Employees



Manufacturing
Facility
1,30,000 sqft



Manufacturing
Capacity
12.6 tonne per year

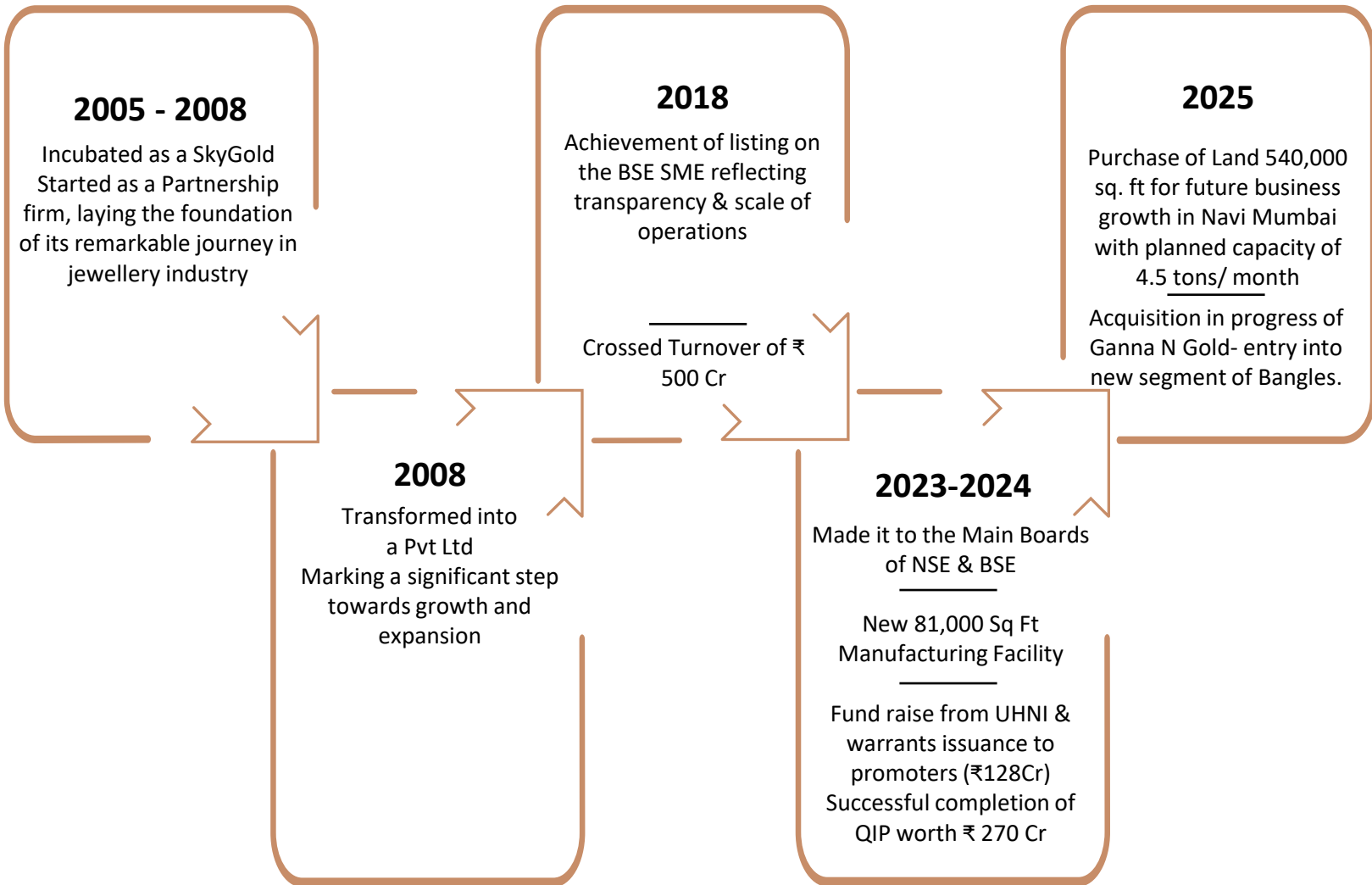


Available with reputed
Indian & international
corporates & distributors



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

Key Milestones



Management Team



Mr. Mangesh Chauhan

As the company's Managing Director & Chief Financial Officer, Mr. Mangesh Chauhan, a key promoter, brings over 15 years of expertise in the gem & jewelry industry. Starting from humble beginnings in Mumbai's Zaveri Bazar in 2000, he co-founded "M/s Sky Gold" in partnership with Mr. Mahendra Chauhan and Mr. Darshan Chauhan, focusing on gold jewelry production & sales. After dissolving the partnership in 2008, they formed "Sky Gold Private Limited" to manufacture and promote their jewelry collection in-house. Mr. Mangesh Chauhan oversees the finance department and actively contributes to marketing. His journey reflects a remarkable evolution from a local shop to a prominent player in the industry.



Mr. Mahendra Chauhan

At the helm of our brand's production, design, quality control, and machinery is Mr. Mahendra Chauhan. He oversees technological advancements, research, and development across all our plants and machinery, ensuring a seamless manufacturing process. Proficient in plant and machinery management, he plays a pivotal role in the smooth operation of our processes. Thanks to his adept leadership, we've achieved significant progress in the realm of affordable yet innovative jewelry design and development.



Mr. Darshan Chauhan

With over a decade of expertise in the gem and jewelry sector, our co-director, Mr. Darshan Chauhan, focuses extensively on product enhancement, styling, pricing strategies, and overall commercial development. Additionally, he plays a pivotal role in conceptualizing and visualizing new designs. Managing marketing and sales for the brand, he keeps a keen eye on emerging trends in the market. It's worth noting that Mr. Chauhan has previously overseen overseas sales, showcasing his comprehensive involvement in the brand's global presence.



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 7-10 days.



Tech-focused Manufacturer

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 designs in our catalog.



Our R&D Approach

Analyze global fashion trends, innovate, design in India.

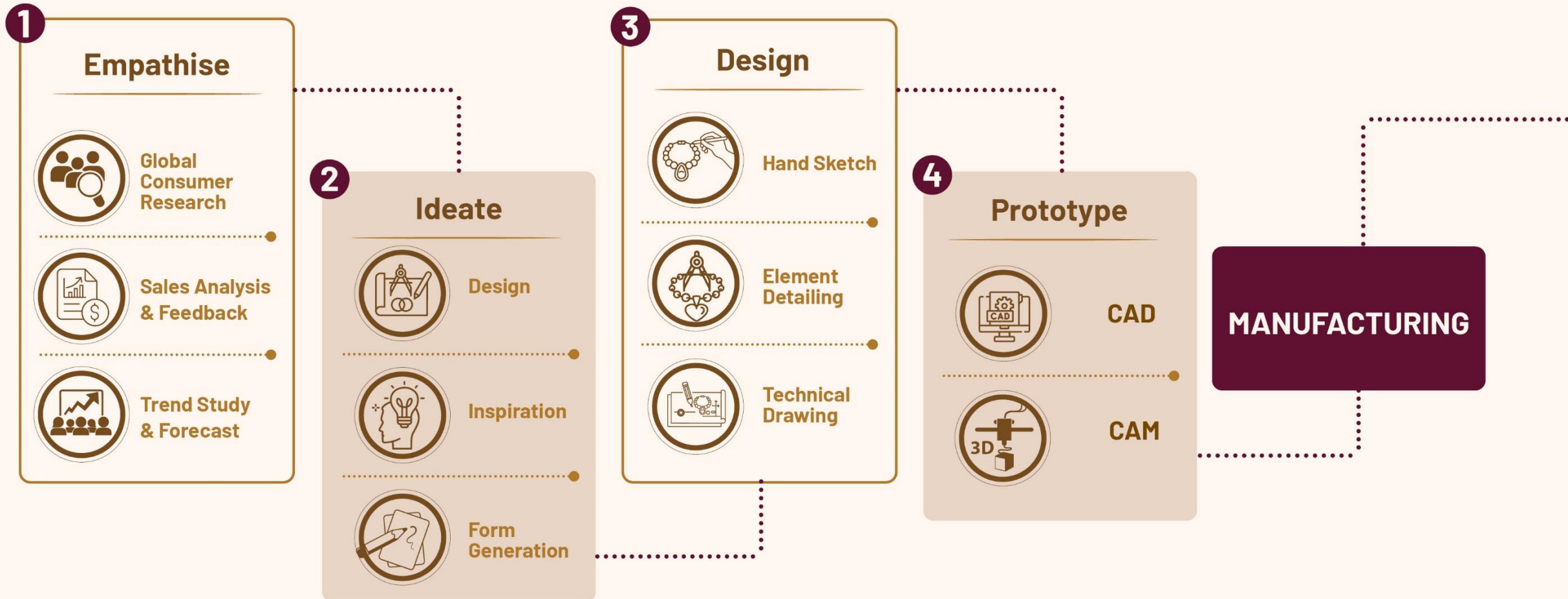


Experience

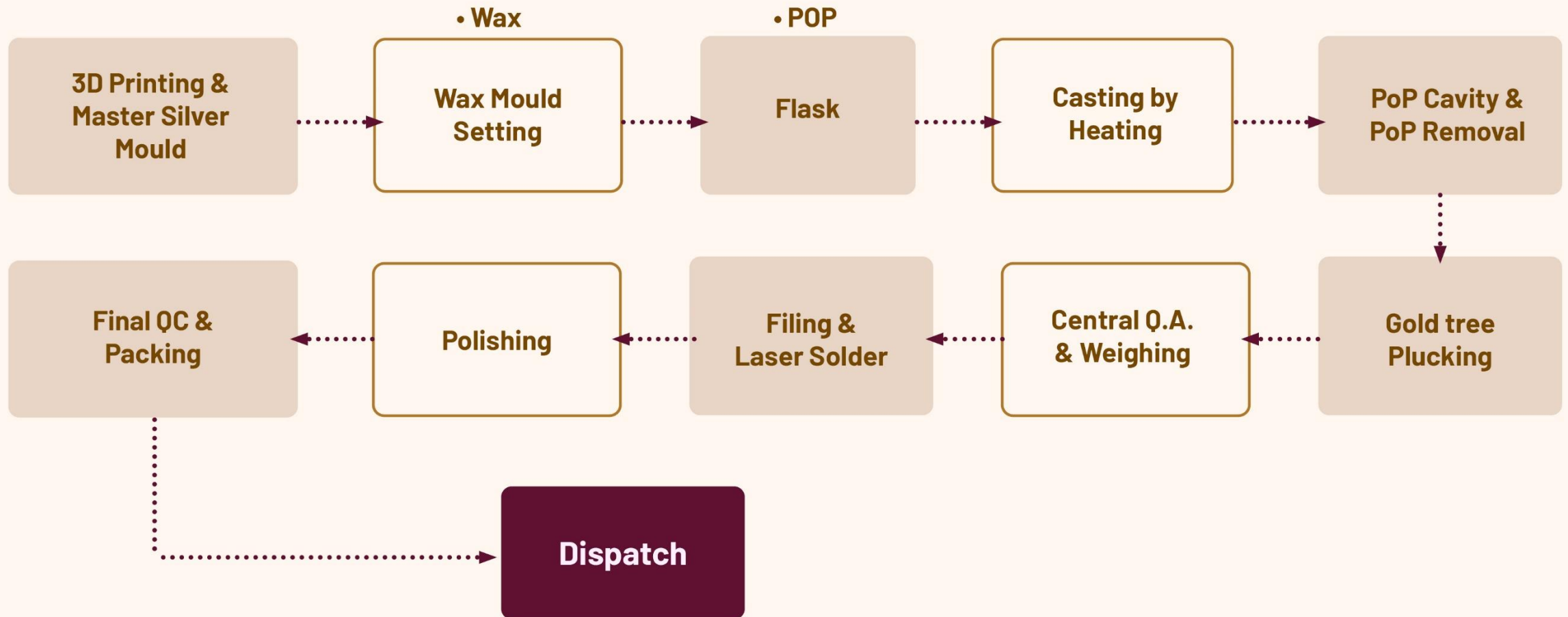
Total promoters experience of more than 50 years.



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 3

Final Inspection and Packaging

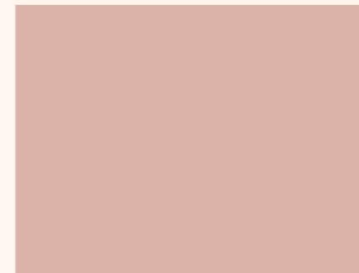
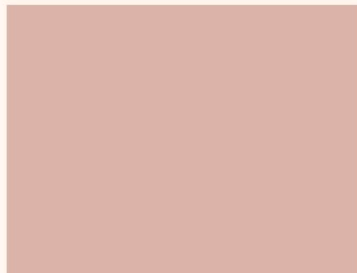
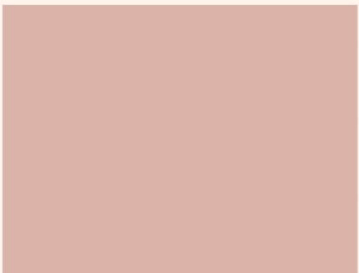
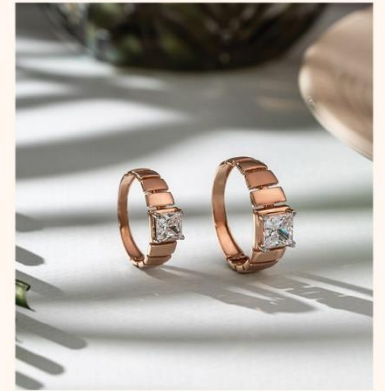


- Purity testing
- Cubic Zirconia testing
- Durability check
- Hallmarking



- Safety
- Wrapping
- Packing

Our Product



Our Sub-Brands

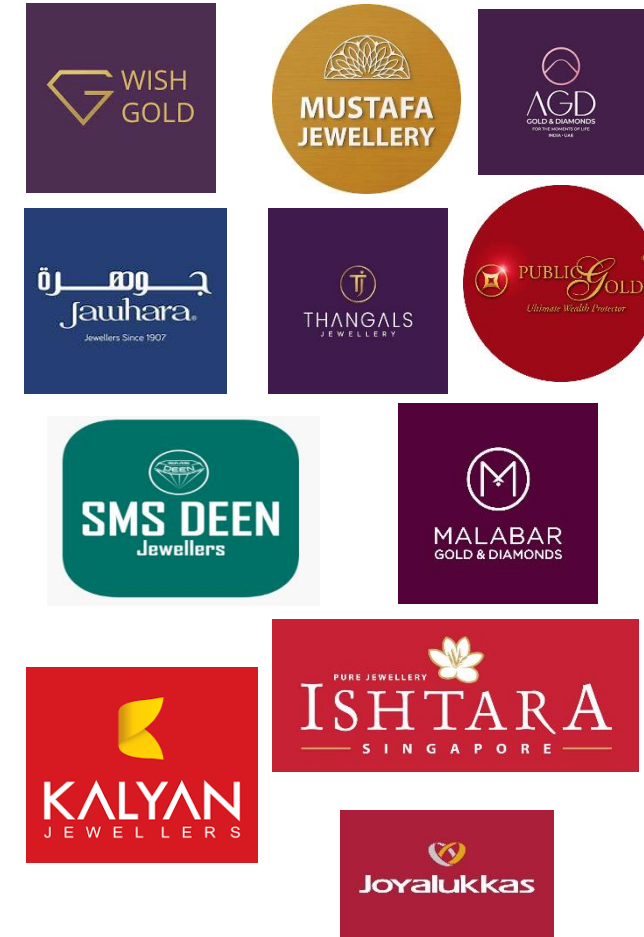


Clients- Strong Relationships Fuelling Growth

Domestic Clients



International Clients



Participation in Prestigious Shows and Industry Associations

IIJS
SIGNATURE

IIJS
TRITIYA

IIJS
PREMIERE

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



A Glimpse of our Navi Mumbai Facility



Win-Win Proposition

How our Client Benefits

- ⑤ End Customer Knowledge
- ⑤ Exclusive Customized Design Catalogue
- ⑤ Consistency and Quality Products
- ⑤ Assured Lifetime Maintenance
- ⑤ Increased responsiveness to End Customer Needs
- ⑤ 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 |
|---------------------------------------|-----------|-----------|-----------|
| 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

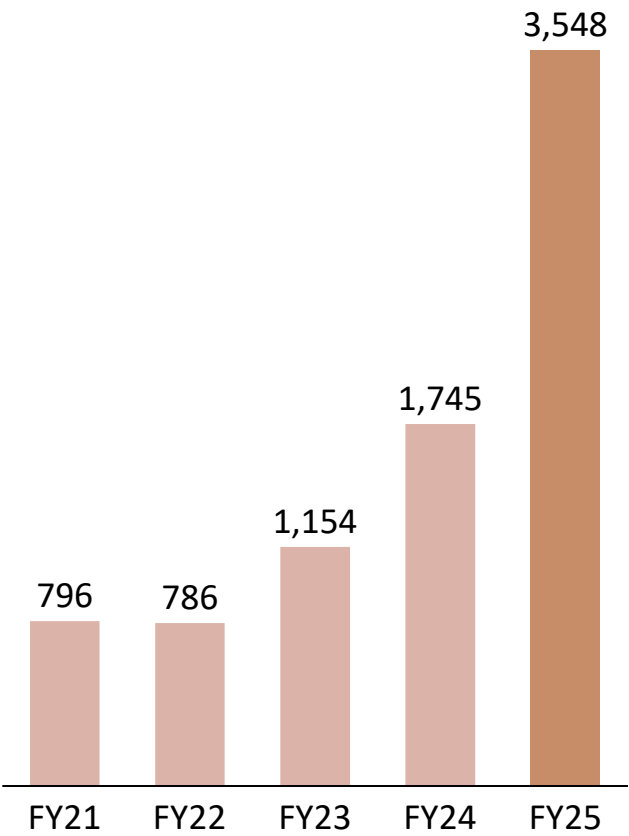
| Cash Flow Statement (Rs. Crs.) | Mar-25 | Mar-24 | Mar-23 |
|---|--------|--------|--------|
| Cash Flow from Operating Activities | | | |
| Profit before Tax | 174.2 | 54.1 | 25.0 |
| Adjustment for Non-Operating Items | 23.6 | 23.1 | 10.9 |
| Operating Profit before Working Capital Changes | 197.8 | 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

(All Figures In Rs Cr)

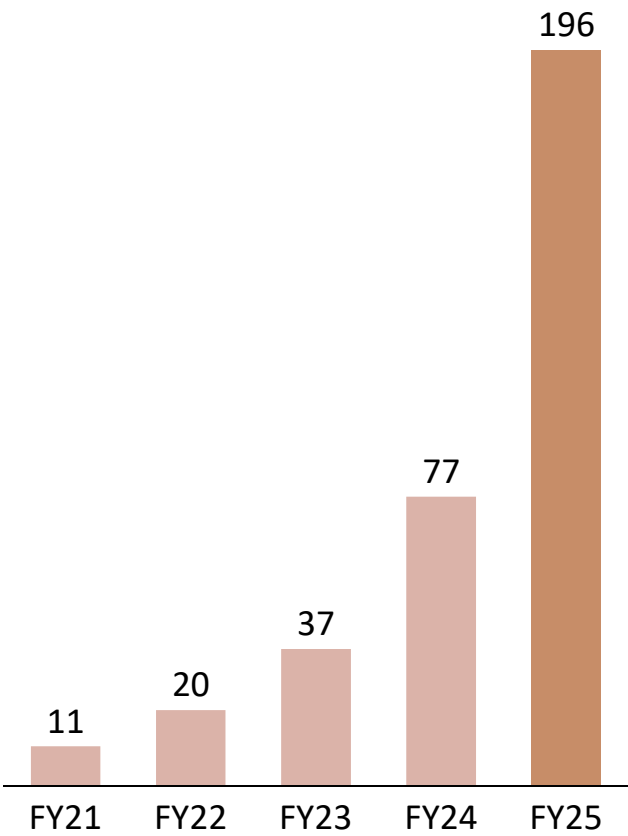
Revenue from Operations

5 Year CAGR : 45.3%



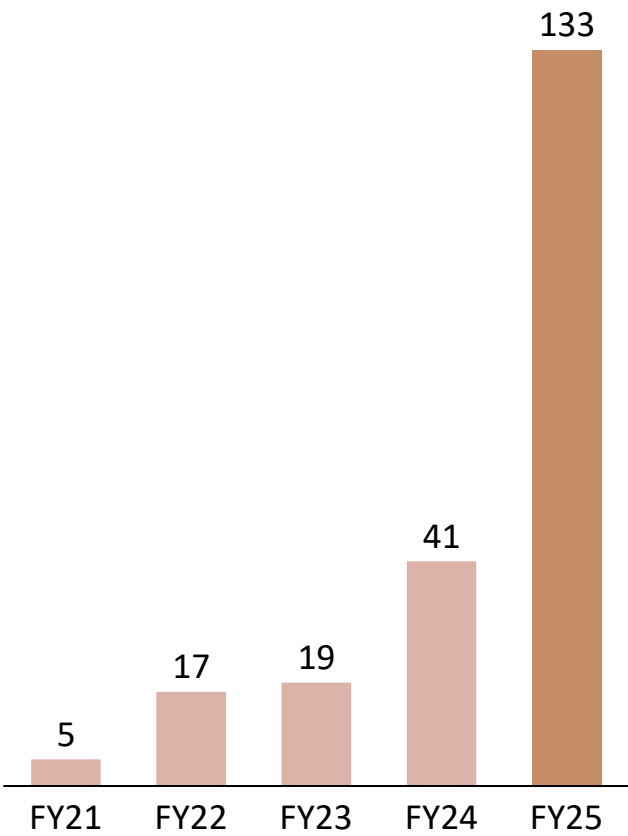
EBITDA

5 Year CAGR : 107.7%



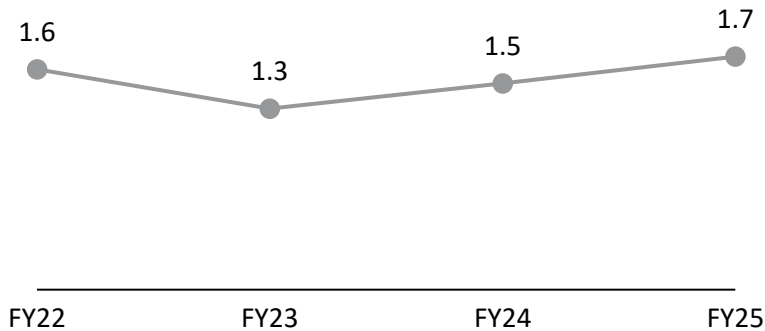
Net Profit

5 Year CAGR : 129.2%

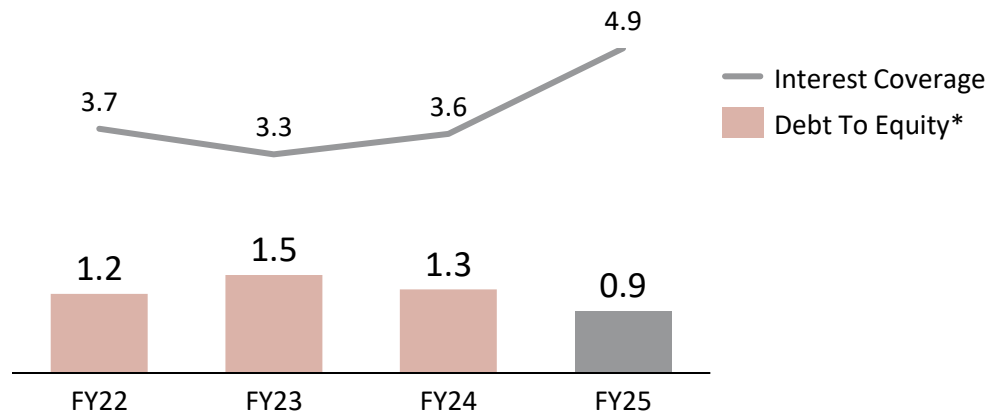


Key Return Ratios

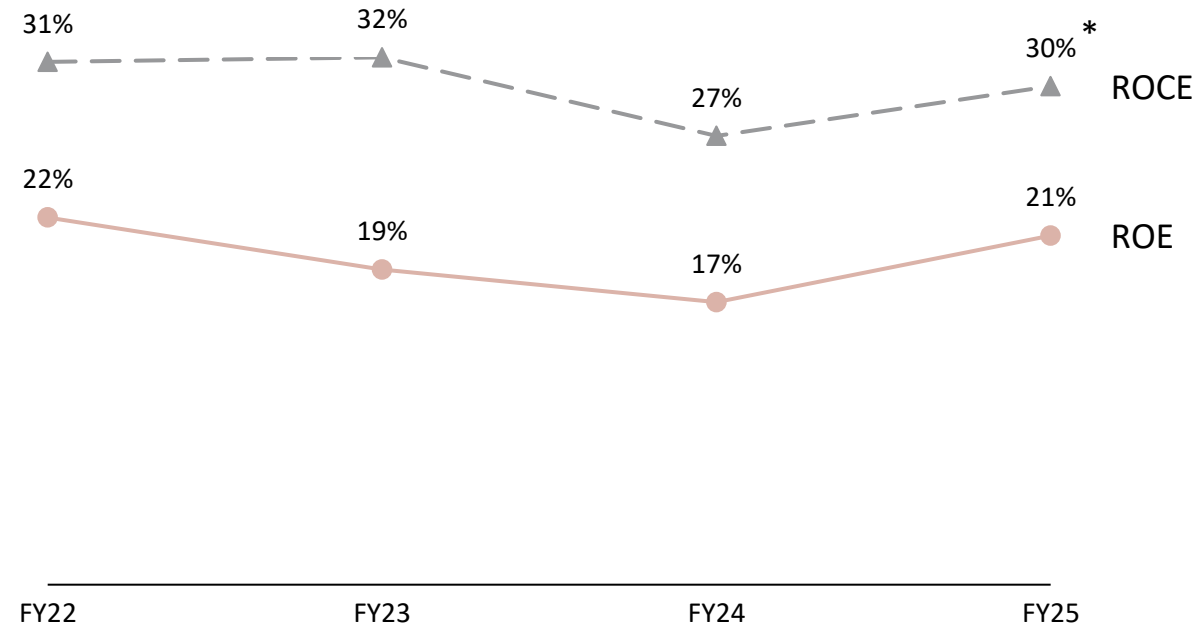
Current Ratio



Improving Leverage Ratios



Return 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) **41**

Thank You



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For Meeting request – [Click Here](#)

