



SKY GOLD LTD

GLOBAL EXPERTISE, REGIONAL DESIGNS.

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



January 29th, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai 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: Submission of Investor/ Analysts Presentation

Dear Sirs,

Please find enclosed herewith the Investor/ Analysts presentation on Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2023.

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.

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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CIN No. : L36911MH2008PLC181989



SKY GOLD LTD

Investor Presentation – Q3 FY24

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About Us

Introducing SKY GOLD



A B2B leading Jeweller in India



81,000 Sq Ft
Manufacturing Facility



3,000
Pieces Daily Output



450+
Team



9 Lakh +
Design Library



2,000 +
Showrooms Products Available



PAN
India Presence



3D Printing
Technology Usage

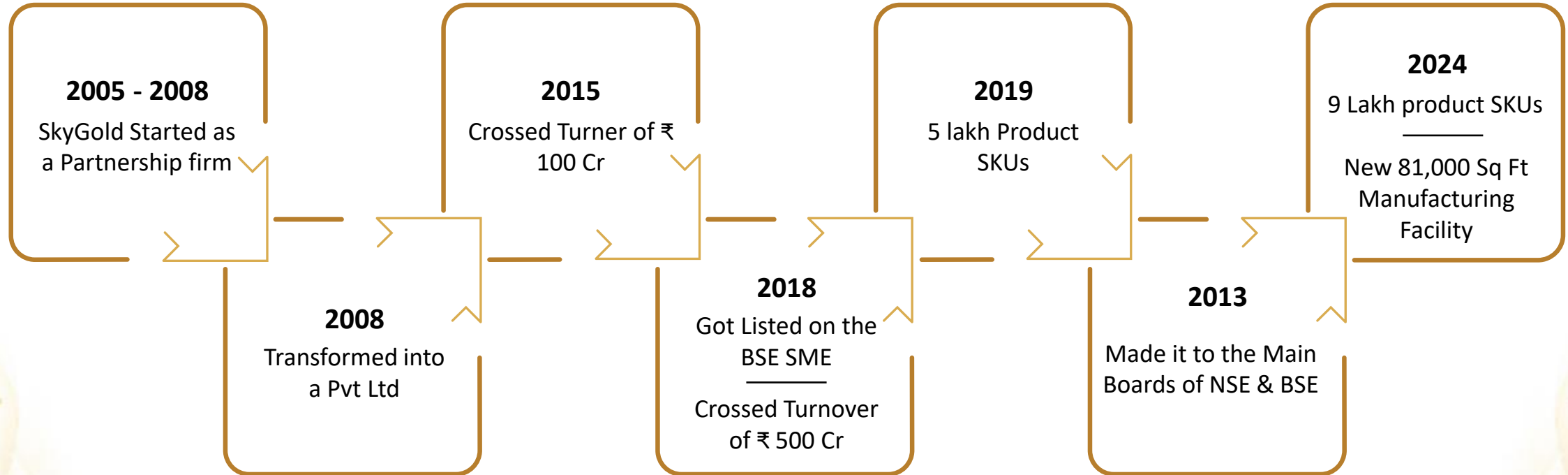


BIS & ISO
Certified



Light Weight
Leaders Jewellery

Key Achievements



Management Team



MANGESH RAMESH CHAUHAN
Managing Director And CFO

- Mr. Mangesh Chauhan is one of the founding members with over 15 years of experience in gems and jewellery industry. Mr. Mangesh Chauhan is heading the finance department and also involved in marketing. He is responsible for the overall strategy formulation and implementation for the growth of the Company



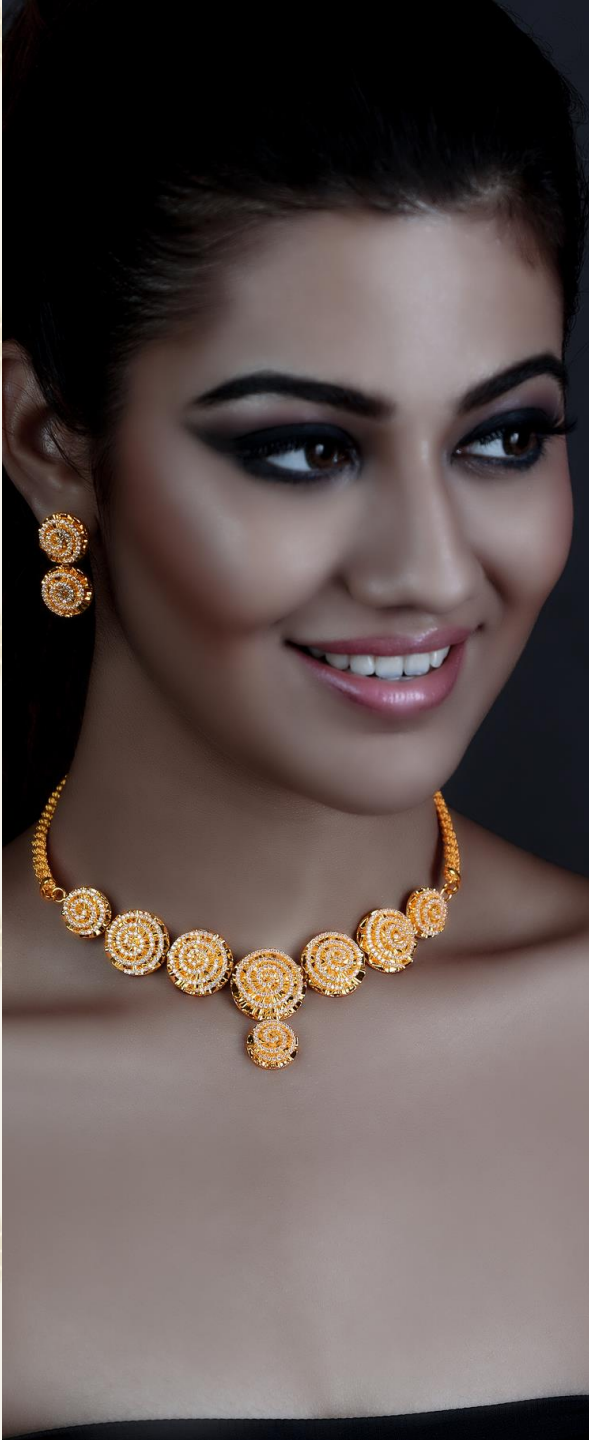
MAHENDRA CHAMPALAL CHAUHAN
Wholetime Director

- Mr. Mahendra Chauhan is one of the founding member of the Company with over 15 years of experience in the gem and jewellery industry. With his rich experience in gem and jewellery business, he is heading the production department of the Company



DARSHAN RAMESH CHAUHAN
Wholetime Director

- Mr. Darshan Chauhan has over 12 years of experience in gems and jewellery industry. He looks after conceptualisation and visualisation of new designs and products as well as styling, pricing and business development. He looks after smooth functioning of the manufacturing process



Our Business Model

Fully Integrated Business





Key assets of ~3L SKUs owned
by Sky Gold



Exclusive Designs across 14 Product Categories



Fast Moving Segment - Average ticket size of Rs. 50,000



Inhouse ~80 Member Design Team



2000-2500 designs being floated every month



Catalogue exhibited to corporate purchasers every month



Separate Designs for every Corporate Jeweler



Catalogue of Active Customizable Designs SKUs of ~3 Lakhs

Product Categories



Tazim

Championing Turkish & Kuwaiti traditions in jewellery designs



Rangi

Developing colour stone designs for a vibrant jewellery range



Saathiya

For the most elegant bonds of love



Zenna

Creating inventive & elegant CZ jewellery designs



Rose

Harnessing the power of rose gold for exquisite designs



Misha

For the most elegant bonds of love



Marisa

Catering to classic pearls and exceptional pearl jewellery



Shai

For the most elegant bonds of love

Product Categories



Kenver

Giving you your time to shine



Sovana

Infusing jewellery with holy sentiments for the religious India



Shaan

For the most elegant bonds of love



Kimora

For the most elegant bonds of love



Bridal

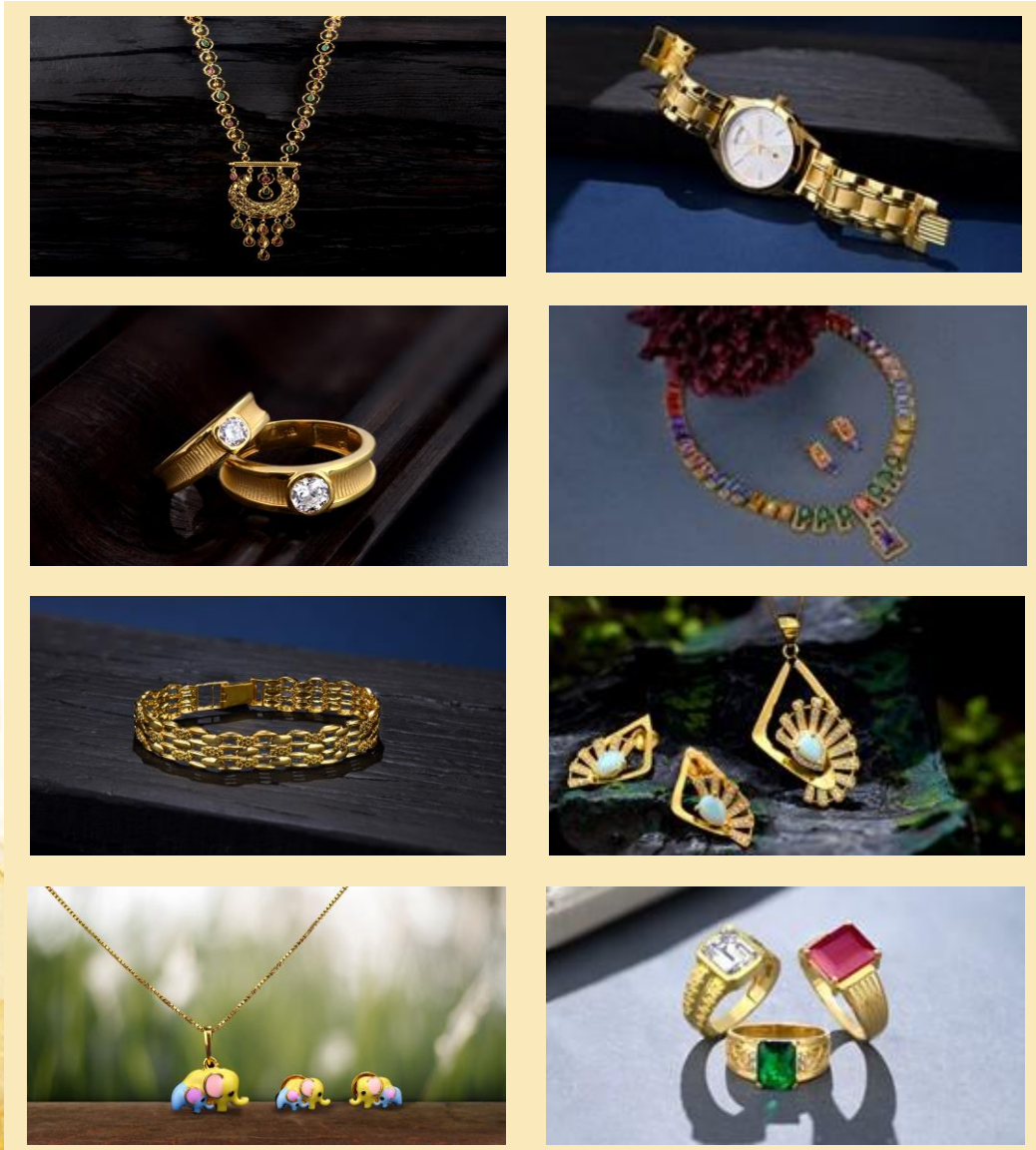
For the most elegant bonds of love



Sky9

For the most elegant bonds of love

Existing Product Basket



New Product Pipeline



Manufacturing Strength



Manufacturing Facility of 81,000 Sq Ft



One of the only manufacturers to use state-of-the-art equipment from Turkey, Germany & Italy



Schultheiss casting & burnout furnaces to produce different types of jewellery



3D printing technology for a host of pieces



Sophisticated technology to stabilize costs without compromising on the quality



New facility with increased capacity of 750 kg to 800 Kg Per month

Stringent Quality Control



100% BIS Hallmark Gold



Initial Production Checks to identify issues at early stage



During Production Checks to ensure quality consistency



Laboratory Testing for the purity and other regulations

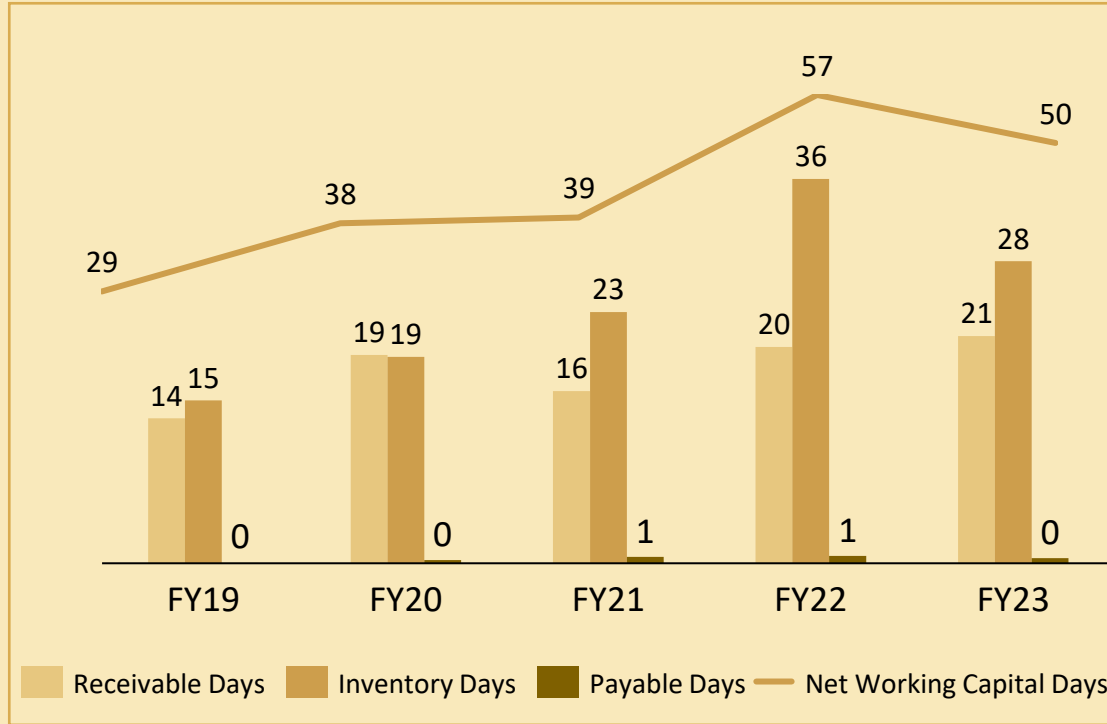


Suppliers Audit by Customers at a regular intervals



~ 15 Members in Quality Control Department

Inventory Management



Fully hedged portfolio of Raw Material & Finished Product Sales

Focus on margin expansion through Operational Efficiencies



Strategy is to manufacture low gramage fast moving designs



Lesser emphasis on heavy wedding / temple jewellery



Gold Prices are entirely safeguarded through hedging on MCX



Around 80/90% of inventory forms part of WIP



Production cycle spans ~7-10 days and prices are set on the day of sale



Smaller ticket sizes & diverse range of products helps in superior management of working capital cycle

Long Standing Client Relationships



9 Years of Association



11 Years of Association



8 Years of Association



9 Years of Association



3 Years of Association



11 Years of Association



3 Years of Association



2 Years of Association

Increase in Corporate Jeweler's Market Share = Increased responsiveness to End Customer Requirements



Complete
Transparency



Fair Price Policy



Fair Trade Policy



Zero Deduction



Fair Labour Practices



100% BIS Hallmark
Gold



Custom Design
Available

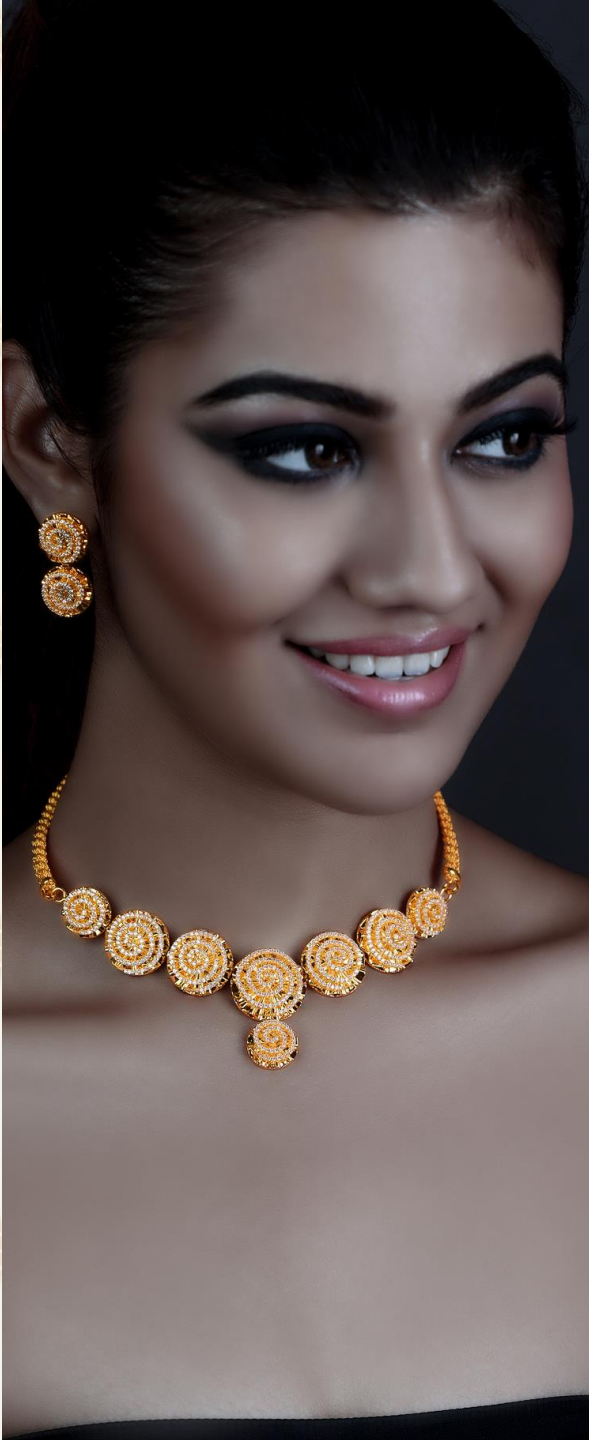


Lightweight &
Exclusive Designs



Assured Lifetime
Maintenance

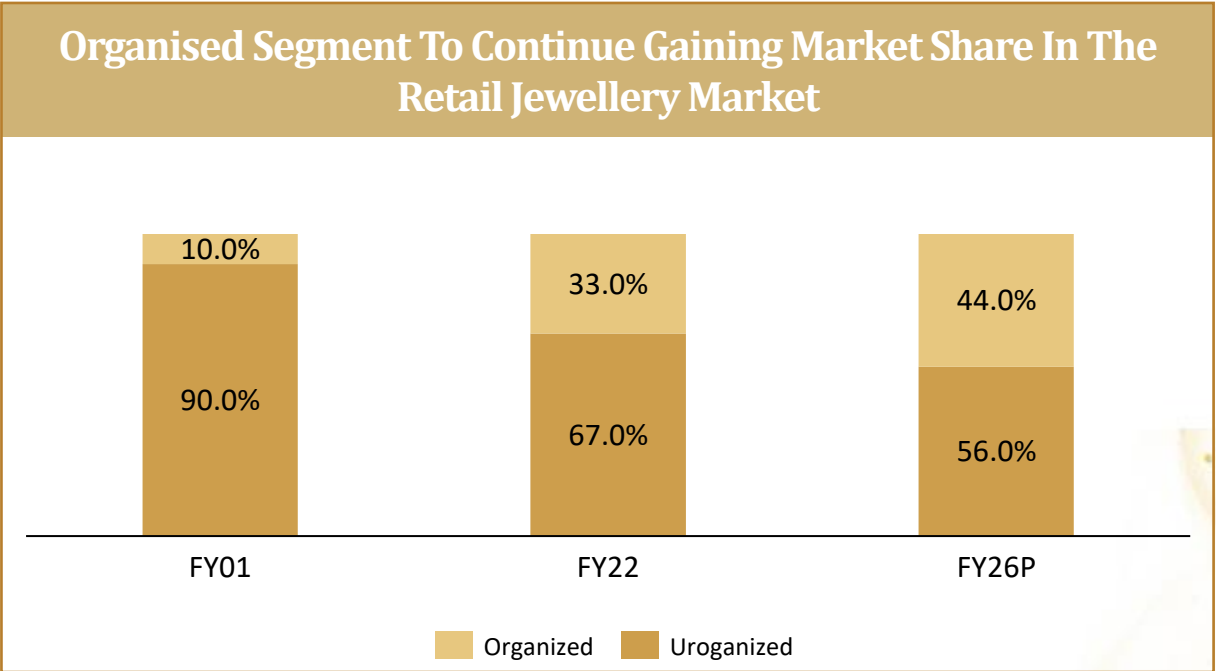
Presence in the Fastest Moving Segment of the Jewellery Market



Drivers of Growth

Growing Jewellery Industry

- In the fiscal year 2023, the domestic gems and jewellery market was estimated at approximately Rs. 4,700 billion.
- Gold jewellery dominated the Gems & Jewellery market with a commanding 66% share.
- The industry has over the years withstand various headwinds, including demonetization, rising gold prices, the COVID-19 pandemic, and adverse regulatory changes.
- Gold jewellery demand continue to improve over the medium term. Pent-up demand, increased spending on weddings are likely to further boost jewellery demand
- Over the long term, improving economic growth, rising urbanisation, and increasing disposable income levels are expected to aid growth.



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

Source: Industry, CRISIL MI&A Research

Win-Win Proposition

How our Client Benefits

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



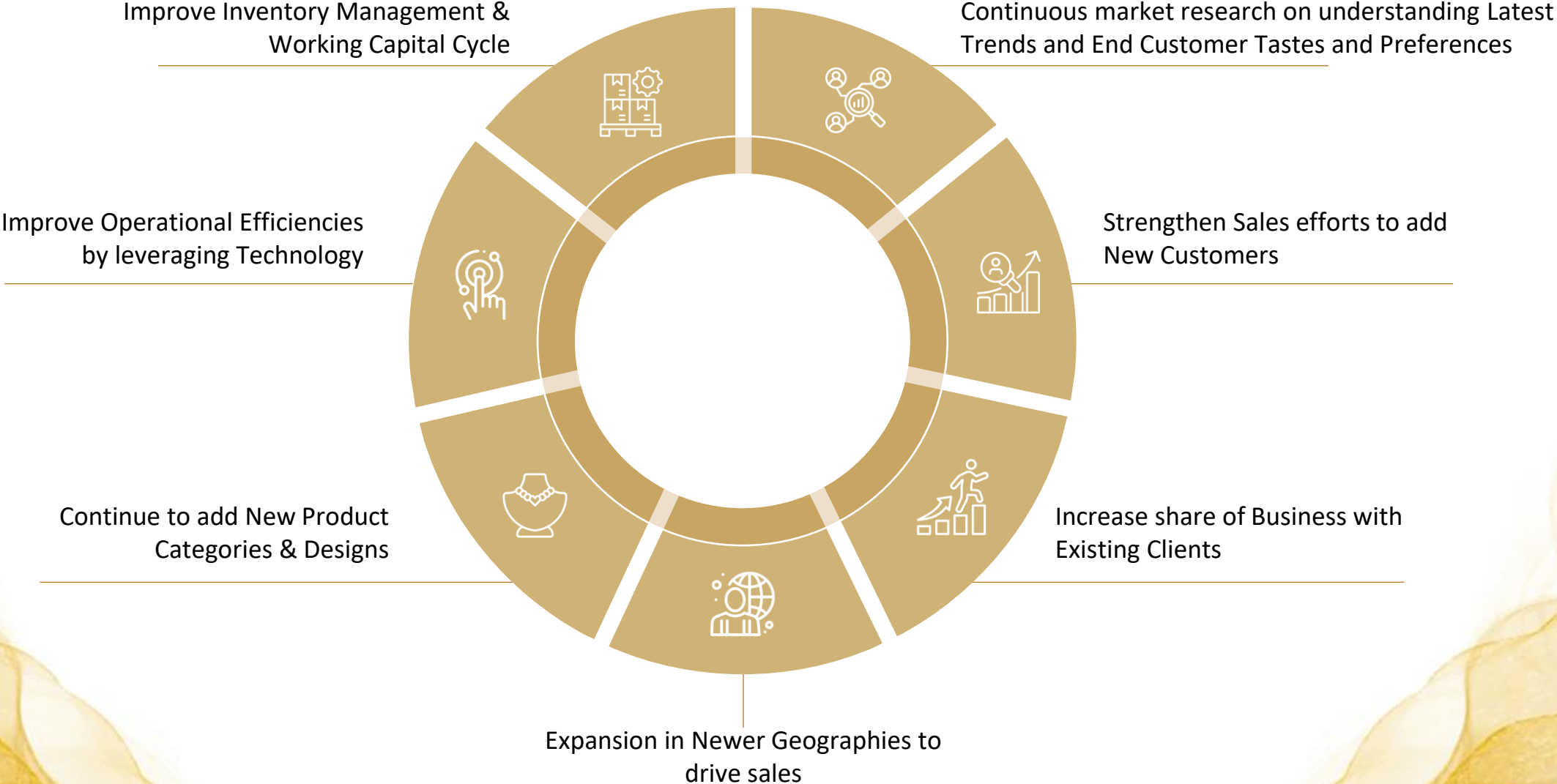
Monitoring & Quality Control at every stage



Deployment of Latest Technology and Skilled Artisans

Win-win proposition assures Stickiness of Clients

Focussed Growth Strategy



	FY23-FY30 (E)
Revenue CAGR (%)	30%
PAT(%)	3%
ROCE	25%

100% Design ownership with SkyGold – Leads to high stickiness with customers

By 2030E

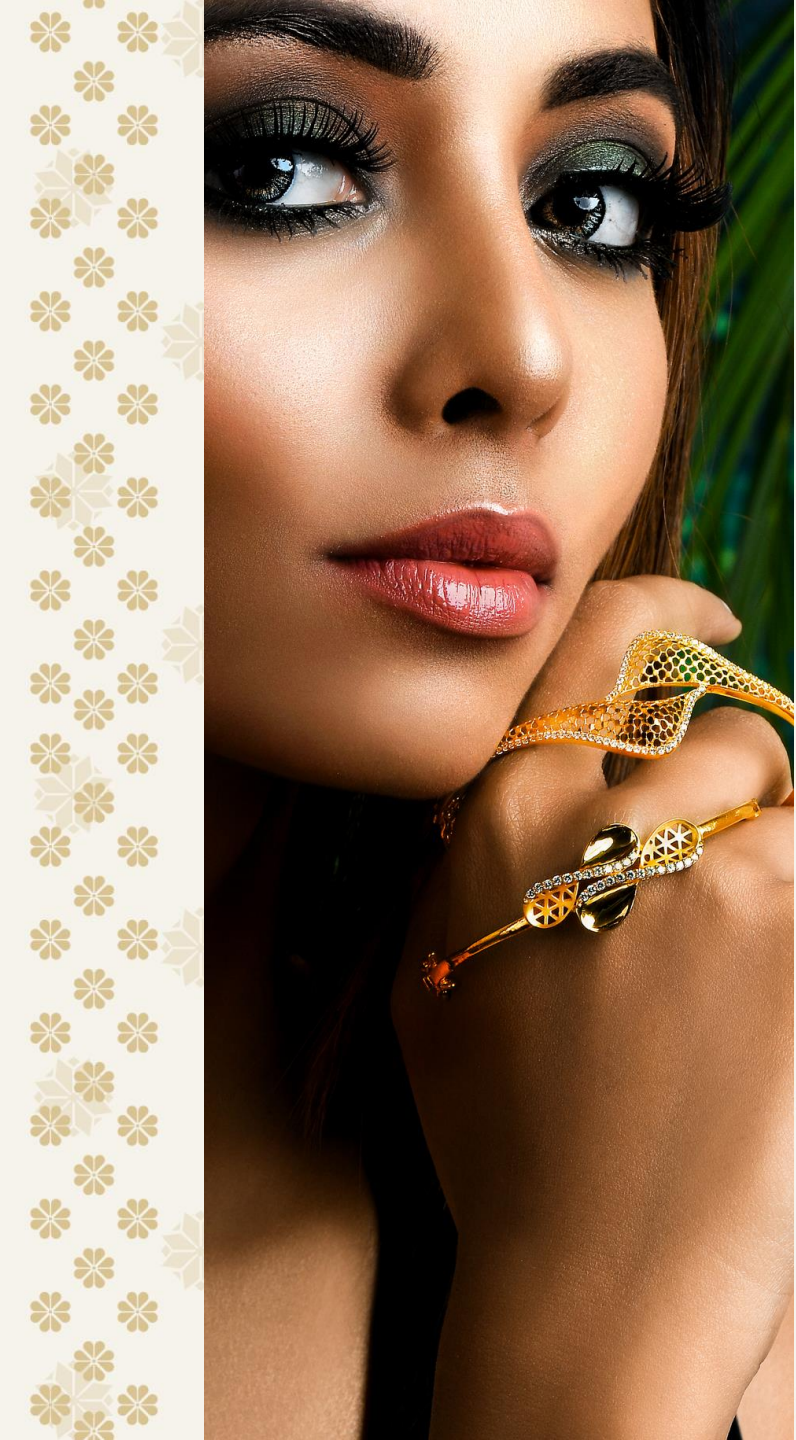
Wallet share from existing customers to increase consistently along with adding other marquee customers to our customer list

Leveraging Technology to increase manufacturing

Designers strength to be doubled from current
~100 to ~200-250

Products designs per month to double from
~3000 to ~7000

	Current Portfolio	Future Portfolio
Metal	Gold (22carat) and Rose gold(18 carat)	Gold (22carat), Rose Gold (18 carat), White Gold, Studded (Natural diamond and ruby emerald), Platinum
Segment	Rings, Studs, earrings, Necklace, Bracelets, lockets, pendants	Mangalsutra, Chains, Hand-made, Kolkata, Bridal (Antique) Along with existing portfolio
End market presence	Largely India	India, SEA, MEA and USA



Financial Delivery

- Revenues in 9MFY24 crossed revenues of FY23
- Strong addition in Southeast Asia & Gulf Countries
- Rating of BBB Stable by CARE Ratings

Key Performance Highlights



Key Margin Drivers



Sky Gold Vision



Revenues ~ Rs. 5000 Crs



PAT Margin ~3%



ROCE ~25%

Key Initiatives in this Direction

Total Capital infusion of Rs. INR 108 Crores

Corporate Action

To support Increased Working Capital Requirement

Higher Liquidity available for Higher Growth

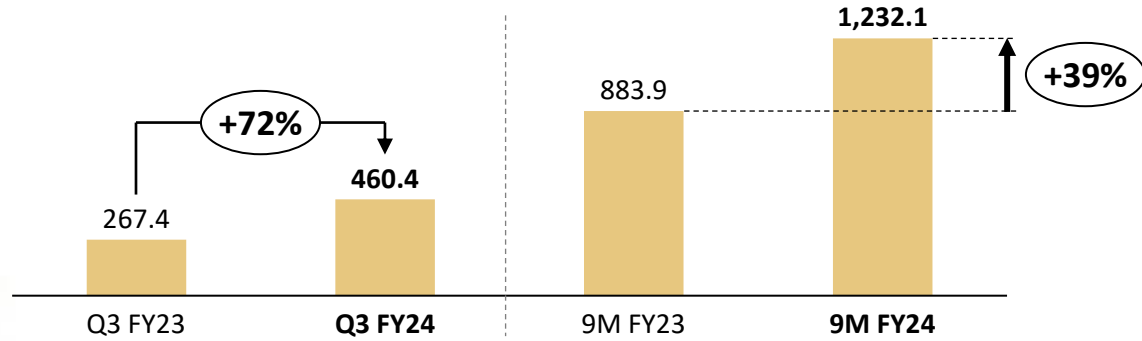
Banking Partners



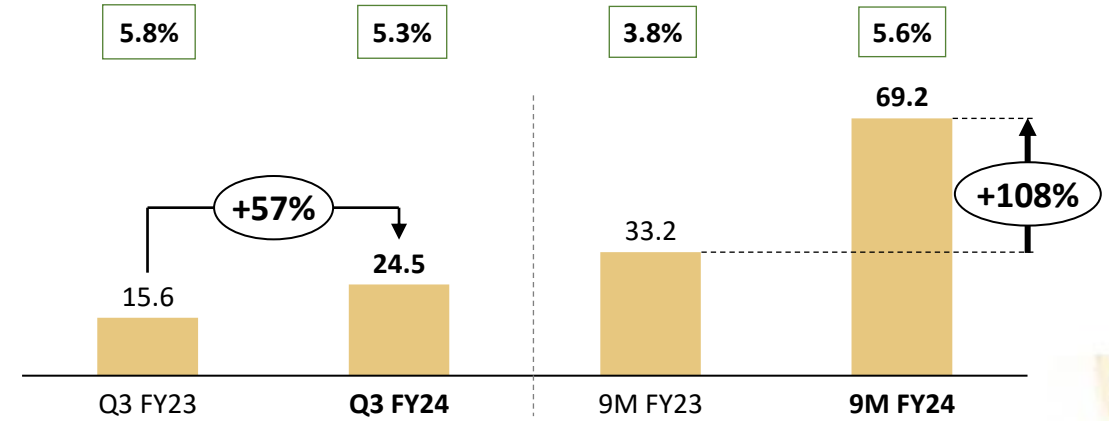
Financial Performance – Q3 & 9MFY24

All Figures In Rs Cr

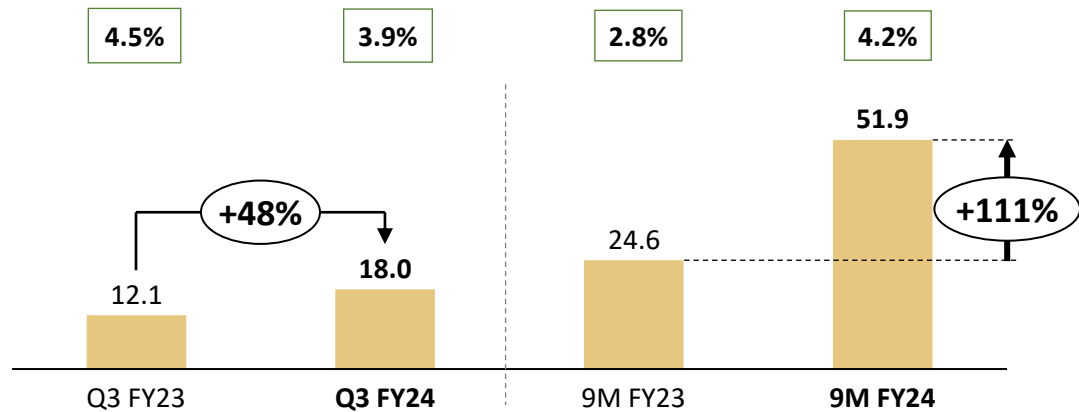
Revenues



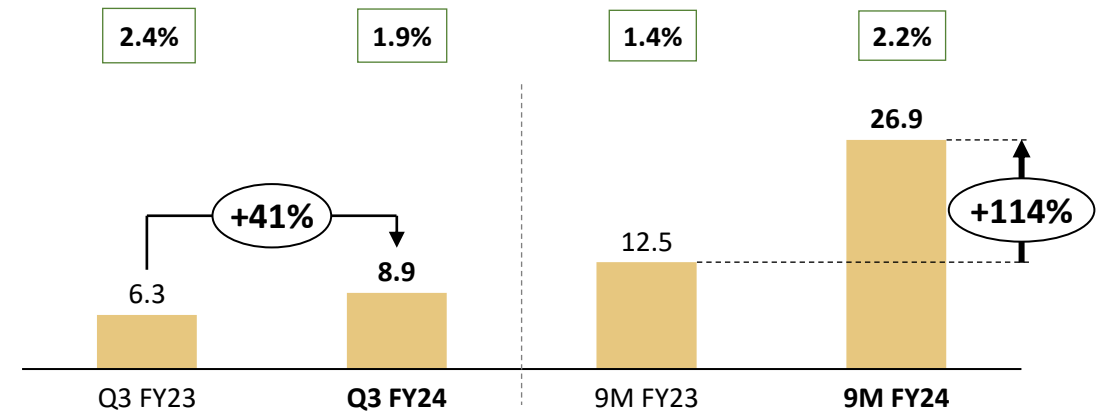
Gross Profit



EBITDA



PAT

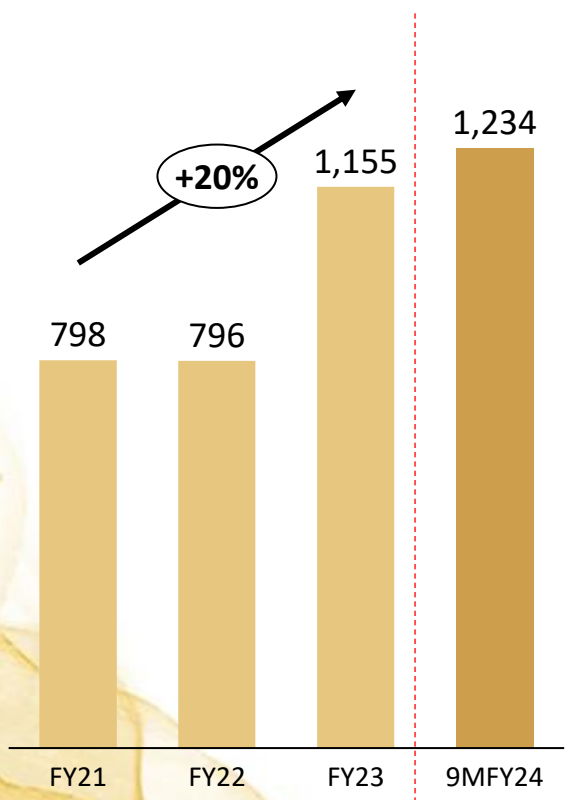


(Margins in %)

Profitability Trends

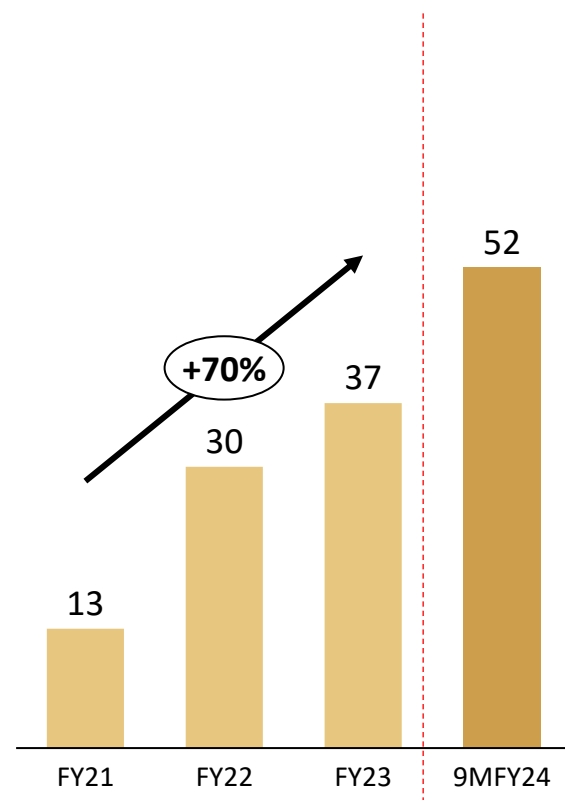
All Figures In Rs Cr

Total Income



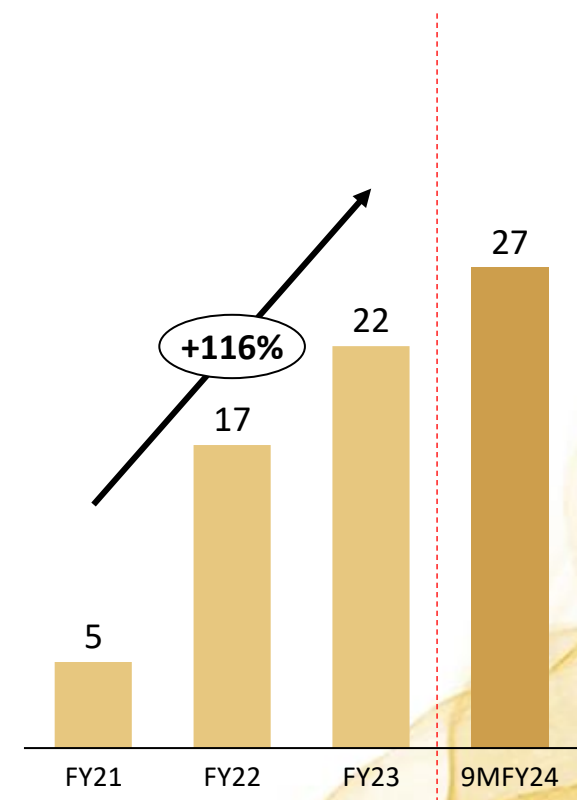
EBITDA & EBITDA Margin (%)

1.6% 3.9% 3.2% 4.2%



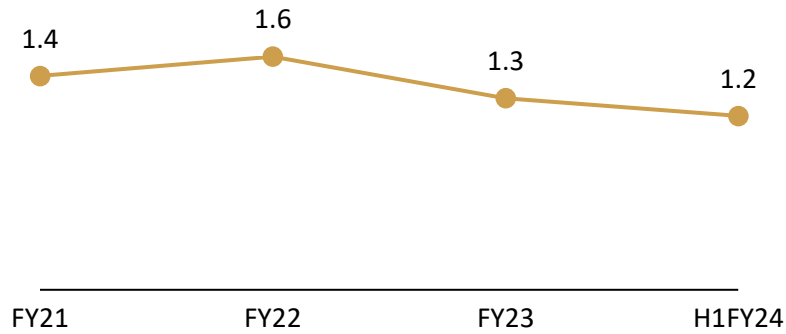
PAT & PAT Margin (%)

0.6% 2.2% 2.0% 2.2%

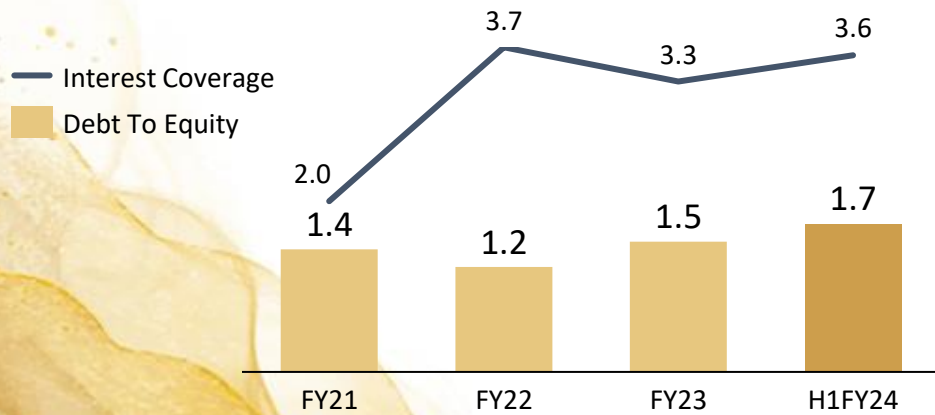


Key Return Ratios

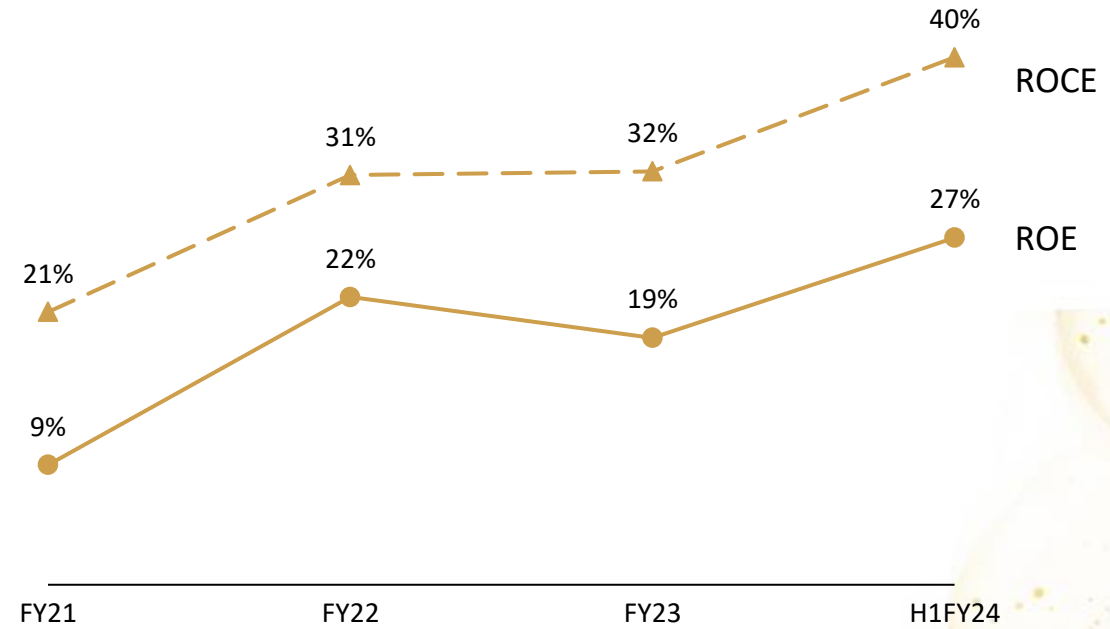
Current Ratio



Improving Leverage Ratios



Return Ratios



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

Consolidated Profit & Loss Statement – Q3 & 9MFY24

Profit & Loss Statement (Rs. Crs.)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
Revenue from Operations	460.4	267.4	72.2%	396.0	16.3%	1,232.1	883.9	39.4%
Cost of Materials Consumed	508.2	267.9		374.5		1,251.3	848.9	
Purchase of stock-in-trade	0.0	0.0		0.0		0.0	0.0	
Changes in Inventories of FG & WIP	-72.3	-16.1		0.3		-88.4	1.7	
Gross Profit	24.5	15.6	57.3%	21.1	16.0%	69.2	33.2	108.3%
GP %	5.3%	5.8%		5.3%		5.6%	3.8%	
Employee Benefits Expense	3.1	1.5		2.8		8.6	3.4	
Other Expenses	3.3	2.0		3.0		8.7	5.2	
EBITDA	18.0	12.1	48.5%	15.3	18.3%	51.9	24.6	110.8%
EBITDA %	3.9%	4.5%		3.9%		4.2%	2.8%	
Other Income	0.5	0.1		0.9		2.2	0.7	
Depreciation and Amortisation Expense	1.8	0.4		1.4		4.2	1.0	
EBIT	16.7	11.9	40.0%	14.8	13.2%	49.9	24.3	105.1%
Finance Costs	4.7	3.1		5.0		13.9	7.2	
Share of net profit of associates	0.0	0.0		0.0		0.0	0.0	
PBT	12.0	8.8	35.7%	9.7	22.7%	36.0	17.1	109.9%
Total Tax Expense	3.0	2.5		2.5		9.1	4.6	
Profit for the period	8.9	6.3	40.8%	7.3	22.9%	26.9	12.5	114.5%
PAT %	1.9%	2.4%		1.8%		2.2%	1.4%	

Historical Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	31-Mar-23	31-Mar-22
Revenue from Operations	1,153.8	785.7
Cost of Materials Consumed	1,114.9	774.0
Purchase of stock-in-trade	0.0	0.0
Changes in Inventories of FG & WIP	-10.9	-16.9
Gross Profit	49.8	28.6
GP %	4.3%	3.6%
Employee Benefits Expense	5.4	2.9
Other Expenses	8.0	5.4
EBITDA	36.31	20.3
EBITDA %	3.1%	2.6%
Other Income	1.0	10.6
Depreciation and Amortisation Expense	1.4	1.1
EBIT	35.8	29.7
Finance Costs	10.8	8.0
Exceptional Items	0.0	0.0
PBT	25.0	21.7
Total Tax Expense	6.4	4.8
Profit for the period	18.6	17.0
PAT %	1.6%	2.2%

Historical Balance Sheet

ASSETS (Rs. Crs.)	30-Sep-23	31-Mar-23
ASSETS		
Non - Current Assets		
Property, plant and equipment	19.0	6.2
Capital work-in-progress	0.0	0.1
Right of Use Assets	11.4	0.5
Investment Property	2.5	2.5
Other Intangible Assets	0.1	0.1
Financial Assets		
(i) Investments	75.4	68.3
(ii) Other Financial Assets	0.8	0.8
Deferred Tax Assets (Net)	0.0	0.0
Other non-current assets	0.7	0.3
Total Non - Current Assets	109.9	78.5
Current Assets		
Inventories	101.3	85.2
Financial Assets		
(i) Investments	0.0	0.0
(ii) Trade receivables	97.0	67.0
(iii) Cash and cash equivalents	5.1	18.4
(iv) Loans	0.1	0.2
(v) Other current financial assets	0.5	0.3
Current Tax Assets (Net)	0.0	0.0
Other current assets	6.6	2.5
Total Current Assets	210.5	173.6
TOTAL ASSETS	320.5	252.2

EQUITY AND LIABILITIES (Rs. Crs.)	30-Sep-23	31-Mar-23
Equity		
(a) Equity share capital	10.7	10.7
(b) Other equity	103.2	87.4
Equity attributable to equity holders	113.9	98.1
Non-controlling interests		
Total Equity	113.9	98.1
Liabilities		
Non - Current Liabilities		
Financial liabilities		
(i) Borrowings	12.4	14.8
(ii) Lease liabilities	10.2	0.0
(iii) Other Financial Liabilities	0.0	0.0
Provisions	0.8	0.8
Deferred Tax Liabilities (Net)	2.7	3.5
Total Non - Current Liabilities	26.1	19.1
Current Liabilities		
Financial liabilities		
(i) Borrowings	167.7	131.1
(ii) Lease liabilities	2.1	0.5
(iii) Trade payables		
(a) total outstanding dues of MSME	1.2	1.4
(b) total outstanding dues other than MSME	0.8	0.1
(iv) Other financial liabilities	1.5	0.4
Other current liabilities	1.4	0.1
Provisions	1.3	0.3
Current tax liabilities (Net)	4.5	1.0
Total Current Liabilities	180.4	134.9
TOTAL EQUITY AND LIABILITIES	320.5	252.2

Historical Cash Flow Statement

Cash Flow Statement (Rs. Crs.)	Mar-23	Mar-22
Cash Flow from Operating Activities		
Profit before Tax	25.0	21.7
Adjustment for Non-Operating Items	-10.9	1.8
Operating Profit before Working Capital Changes	36.0	19.9
Changes in Working Capital	-35.3	-23.9
Cash Generated from Operations	0.7	-4.0
Less: Direct Taxes paid	-7.1	-3.3
Net Cash from Operating Activities	-6.5	-7.2
Cash Flow used in Investing Activities	-19.8	-2.3
Cash Flow (used in)/ from Financing Activities	43.2	10.5
Net increase/ (decrease) in Cash & Cash equivalents	17.0	1.0
Cash and cash equivalents at beginning of the year	1.4	0.4
Cash and cash equivalents at the end of the year	18.4	1.4

Thank You



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