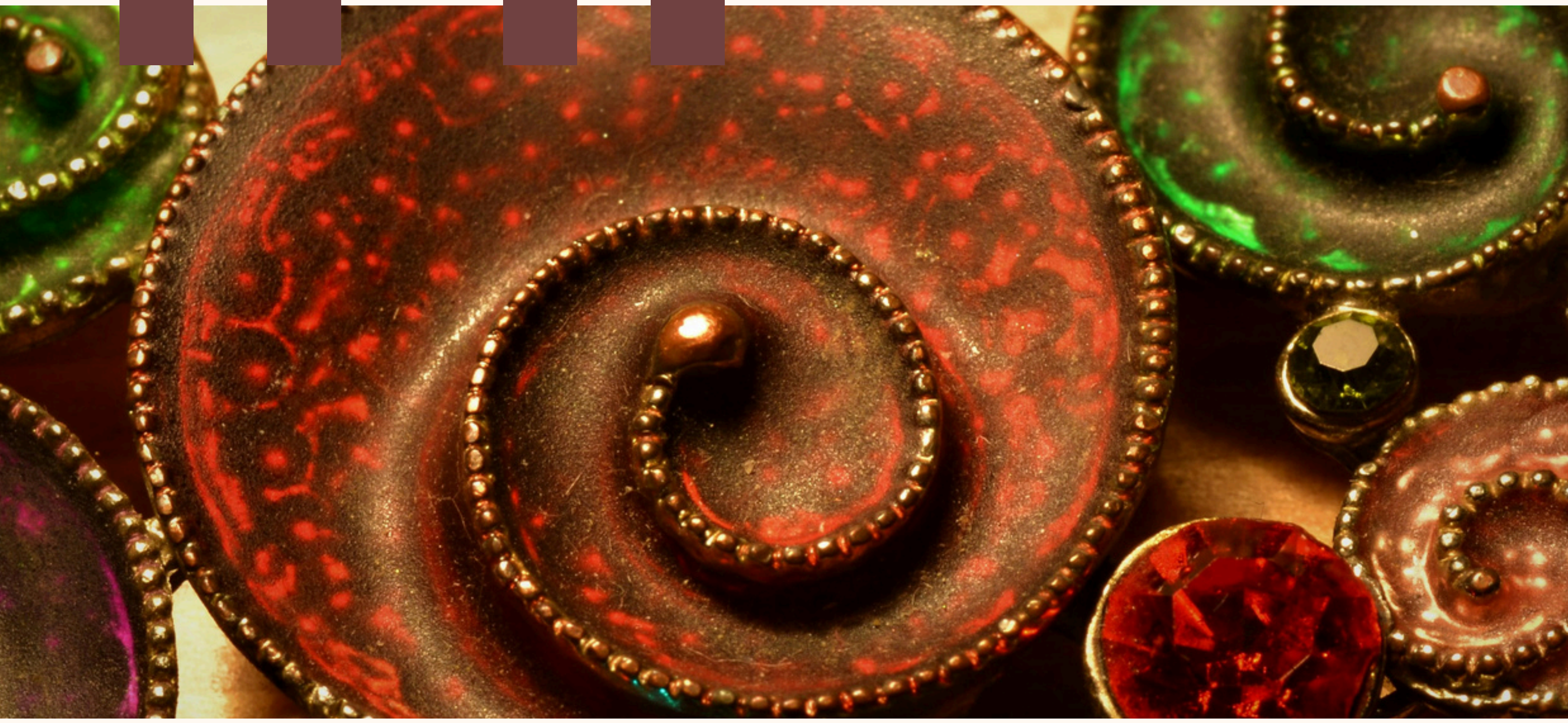

# EQUITY

## RESEARCH REPORT

U.H.Zaveri Limited
ઝવેરાતનું અલૌકિક ધામ...

BSE- 541338


Prepared By: A&Y Market Research
SEBI Reg No. : INH000015419


2nd November, 2025

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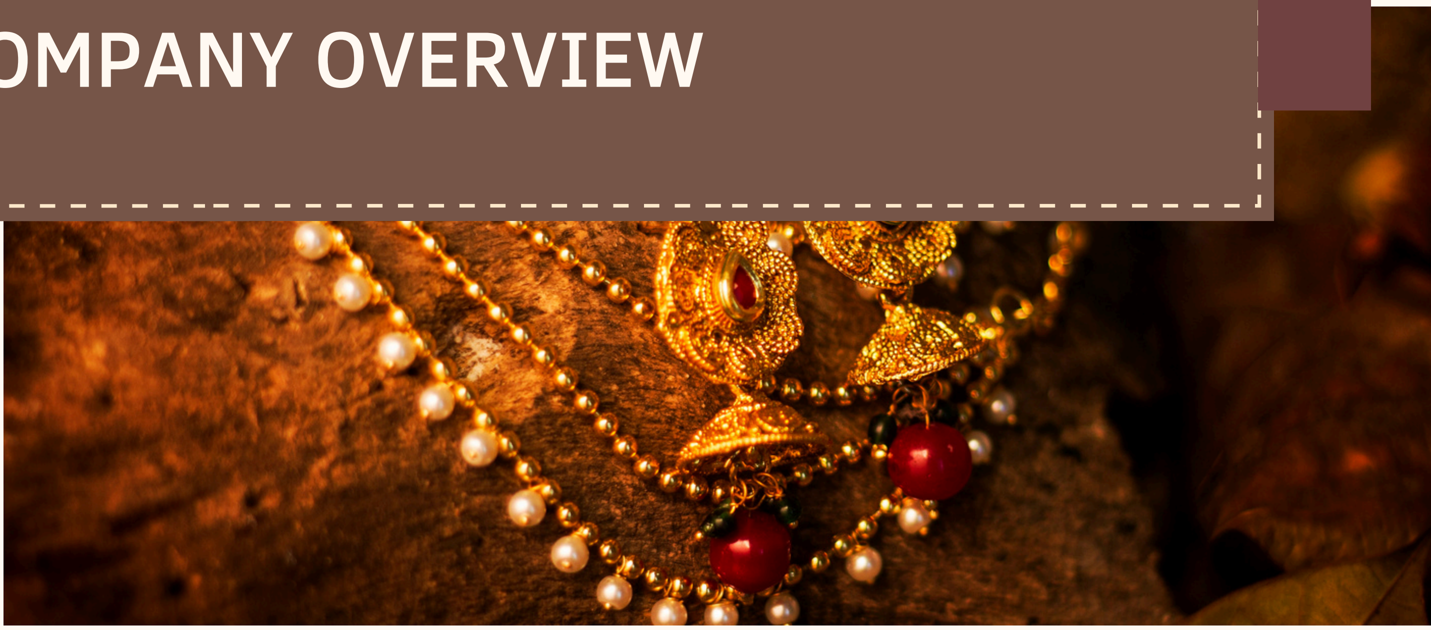
# COMPANY OVERVIEW



U.H. Zaveri Limited was established in 2017 and has since become a reputed jewellery brand based in Ahmedabad, Gujarat. Over the years, the company has earned customer trust for its quality craftsmanship, transparent pricing, and customer-centric service. It is recognized as a friendly, approachable, and affordable jewellery house that caters to a wide clientele celebrating life's special moments.

## Business Structure & Operations

The company operates through two divisions:

- Wholesale Division: Trades gold and silver jewellery with retailers and distributors across regions.
- Retail Division: Runs an exclusive showroom on Nikol Road, Ahmedabad, offering designer and traditional jewellery.

Gold jewellery forms the bulk of revenue, with a smaller share from silver items. Manufacturing is outsourced to job workers in Ahmedabad, while designs are created in-house or by professional 3D designers, ensuring quality and cost efficiency.

# COMPANY OVERVIEW

## Product Portfolio

U.H. Zaveri offers an extensive product range designed to cater to both traditional and contemporary tastes.

The company’s product line includes:

- Gold and silver ornaments — with or without studded precious and semi-precious stones.
- Jewellery types: Neckpieces, earrings, bangles, bracelets, armlets, rings, anklets, chains, pendant sets, and nose pins.
- Fashion Jewellery: Lightweight, casual, and custom-made accessories crafted to complement daily wear.

**The company’s jewellery is sold exclusively through its retail showroom, ensuring direct engagement with customers and maintaining quality assurance.**

# COMPANY OVERVIEW

## Manufacturing & Design

The company follows an asset-light business model by outsourcing production to trusted job workers while focusing internally on:

- Design innovation
- Product development
- Retail experience
- Brand building

This structure helps maintain cost control, scalability, and consistent product quality. The combination of traditional artistry with modern 3D design technology ensures that U.H. Zaveri remains competitive in both premium and mid-range jewellery segments.

# FINANCIAL PERFORMANCE

## Financial Foundation

U.H. Zaveri has demonstrated a strong financial performance with:

- 57% revenue growth in FY2024–25 compared to the previous year.
- Net worth rising to ₹19.47 crore in FY2025 from ₹12.95 crore post-IPO — a 57% increase.

- No secured debt, reflecting a robust and conservative balance sheet.

- Book Value per Share: ₹19.50

- Intrinsic Value per Share: ₹40 (based on market valuation of total assets > ₹40 crore as of June 30, 2025).

- This performance highlights the company's operational efficiency, prudent financial management, and growth-focused strategy.

# GROWTH AND CHALLENGES

## Corporate Developments

- Bonus Issue: The company issued bonus shares in a 2:3 ratio during FY 2022–23.
- Rights Issue: Announced a Rights Issue at ₹10 per equity share to fund expansion plans.
- Authorized Share Capital: Increased during the FY2025 Annual General Meeting to support future growth.
- Expansion: The board has approved an additional place of business in Ahmedabad, strengthening its local retail presence.

As of September 2025, the company had a shareholder base of 9,011, comprising long-term retail and corporate investors, reflecting growing investor confidence.

# GROWTH AND CHALLENGES

## Rights Issue Details

- Issue Opens: 30 October 2025
- Issue Closes: 10 November 2025
- Issue Size: ₹20.38 crore
- Total Right Shares: 2,03,88,000 shares
- Issue Price: ₹10 per share
- Face Value: ₹10 per share
- Right Ratio: 2:1 (Two new shares for every one existing share held)
- Record Date: 03 October 2025
- Trading (Listing) Date: 13 November 2025
- Credit of Shares (Demat): 12 November 2025
- Allotment Date: 12 November 2025
- Basis of Allotment Finalization: 12 November 2025
- Exchange: BSE

## Key Market Metrics

Market Cap: ₹39.9 crore
Current Price: ₹13.0
High / Low: ₹15.3 / ₹5.82
Stock P/E: 49.8

Book Value: ₹19.50
ROCE: 0.87%
ROE: 1.08%
Face Value: ₹10

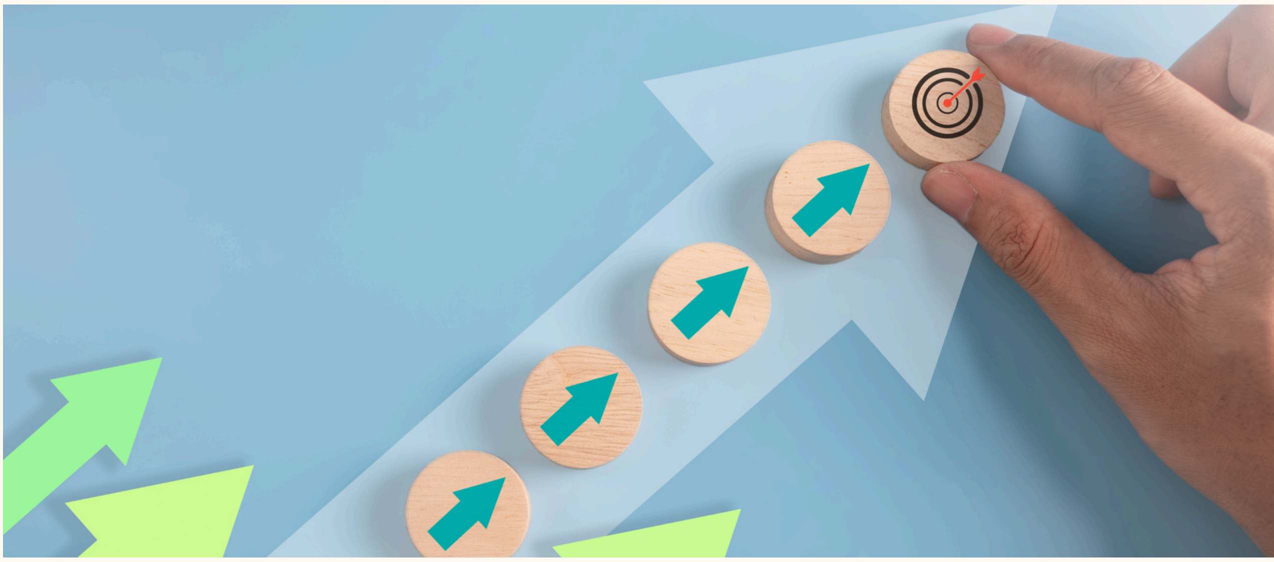
# RELEVANT CONTEXT

## Strategic Outlook

U.H. Zaveri Limited continues to focus on:

- Strengthening its retail footprint in Gujarat.
- Expanding its product portfolio to include more contemporary designs.
- Maintaining financial prudence through low debt and healthy capital structure.
- Leveraging digital design and customer engagement tools to enhance brand visibility.

Its strong brand loyalty, steady financial growth, and efficient operational model position it well for sustained expansion in the Indian jewellery market.



# TECHNICAL ANALYSIS


Price Action

- The stock is trading around ₹13.04, showing a short-term recovery after hitting a low near ₹11.63.
- The next key resistance levels are seen at ₹14.13, ₹14.81, ₹21.60, and ₹24.15.
- Major support is around ₹11.60–₹11.00. Sustaining above this zone is crucial for further upside momentum.

Moving Averages (EMA 20/50/100/200)

- The EMA 20 (₹13.41) and EMA 50 (₹14.13) are acting as immediate resistance levels.
- A close above ₹14.20 would indicate a potential trend reversal toward ₹18–₹21 levels.
- The stock remains below its long-term EMAs, suggesting it's still in a base formation phase.

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