

Date: 6th August, 2024

To,
The Manager,
Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

To,
The Manager,
Compliance Department,
BSE Limited
Corporate Service Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Dear Sir / Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Investors Presentation {Disclosure of Material Event/ Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Investors Presentation is enclosed herewith and the said Investors Presentation has also been uploaded on the Company's Website at www.tbztheoriginal.com.

We request you to kindly take the same on record.

Thanking You.

Yours faithfully

For **Tribhovandas Bhimji Zaveri Limited**

Niraj Oza
Head - Legal & Company Secretary



Encl: as above



CIN No : L27205MH2007PLC172598

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www.tbztheoriginal.com

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1864

INVESTOR PRESENTATION

Q1FY25 Results

tbz[®]

The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI
SHRIKANT ZAVERI GROUP

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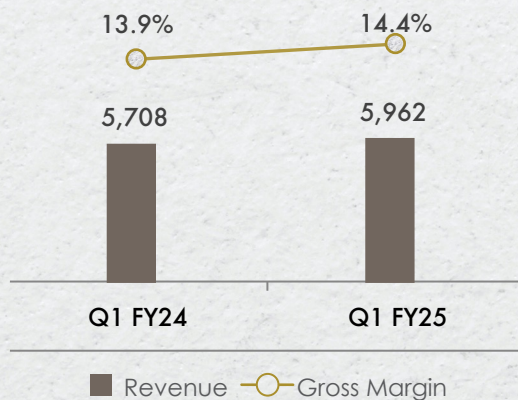
DISCUSSION SUMMARY

Q1FY25 RESULTS UPDATE

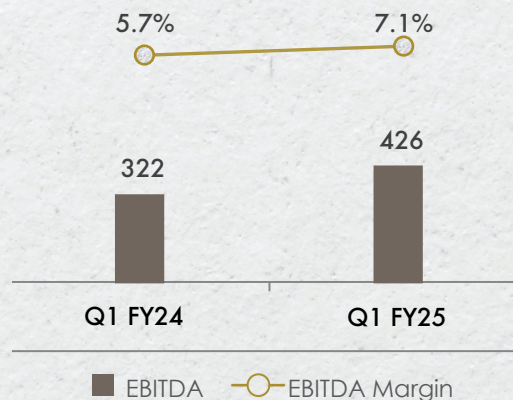


Q1 FY25 - Result Highlights (In ` Mn)

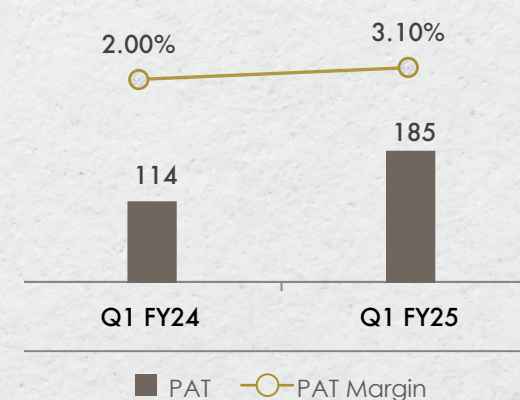
Revenues & Gross Margin (%)



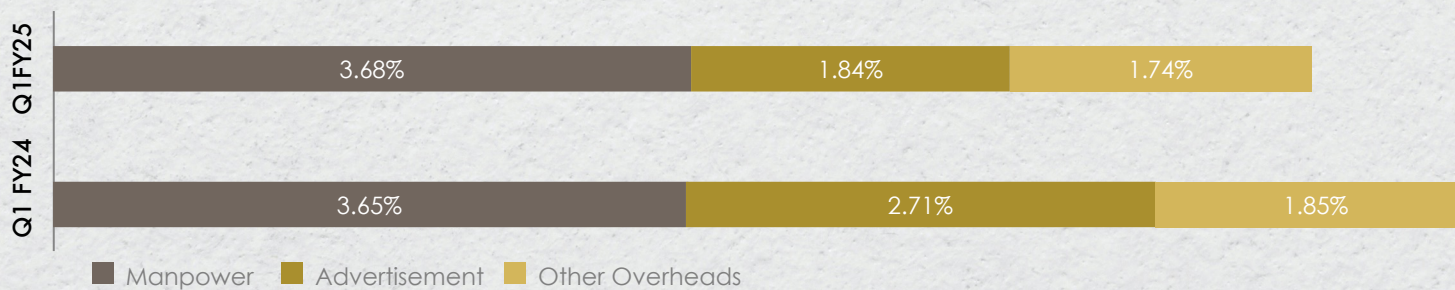
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



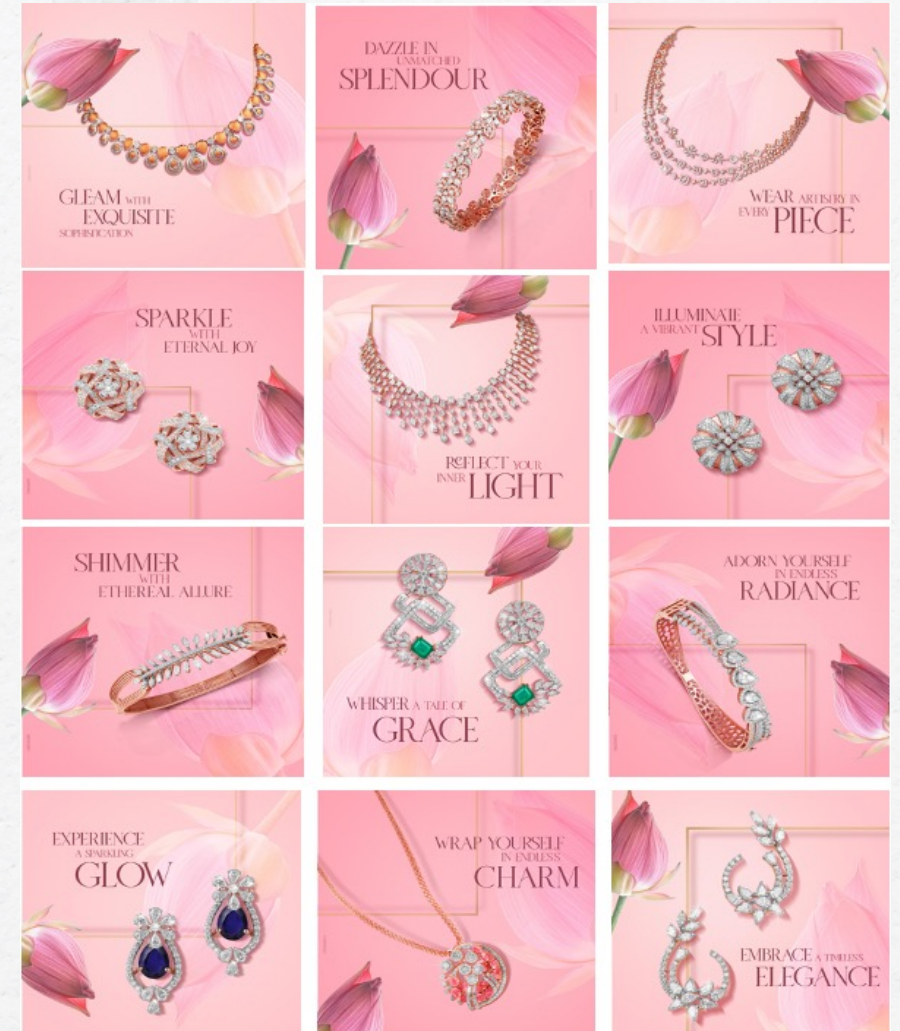
Operating Cost (% of Total Revenue)



Q1FY25 - Key Takeaways

- The Company's Gross profit has shown 8.55% YoY growth in Q1FY25 as result of revenue growth by 4.45% and ongoing cost optimization measures. Gross Margin as well have improved by 54 bps for Q1FY25 standing at 14.40%.
- The Company experienced a 32.19% year-over-year increase in EBITDA, reaching ₹425.96 million in Q1 FY25. This improvement highlights the Company's effective cost management, particularly in advertising expenses, which decreased from 2.71% of revenue to 1.84%, indicating a higher Return on Ad Spend (ROAS).
- The EBITDA margin increased by 150 basis points in Q1 FY25, reaching 7.14% compared to 5.65% in the previous year.
- Achieved a notable 61.98% year-on-year increase in Profit After Tax (PAT), reaching Rs. 184.68 crore in Q1 FY25. PAT margin also improved by 110 basis points, now standing at 3.10%.
- TBZ Ltd. has opened a new franchise store in Jaipur, strategically expanding into a major jewellery market to serve the city's discerning customers with its signature collections.
- The Indian government has reduced customs duties on gold and silver by 6% from earlier custom duty of 15%. This reduction is expected to positively impact the company's cost of raw materials and overall profit margins.

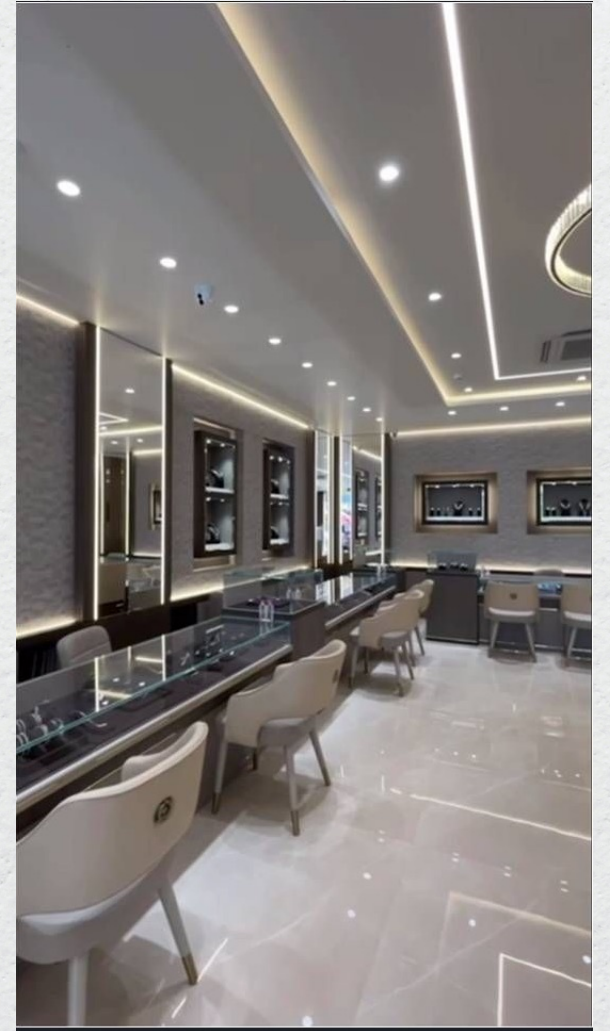
Source: Economic Times



Q1 FY25 - Standalone Profit & Loss Statement (In ` Mn)

Particulars (In ` Mn)	Q4FY24	Q4FY23	YoY%
Revenue From Operation	5,962.43	5,708.16	4.45%
COGS	5,103.59	4,916.94	3.80%
Gross Profit	858.84	791.22	8.55%
Gross Margin %	14.40%	13.86%	54 bps
Employee Expenses	219.54	208.58	5.26%
Other Expenses	213.34	260.40	-18.07%
EBIDTA	425.96	322.24	32.19%
EBIDTA Margin %	7.14%	5.65%	150 bps
Finance Cost	128.03	119.17	7.44%
Depreciation	61.02	62.64	-2.59%
Other Income	11.25	11.45	-1.75%
Profit Before Tax	248.16	151.88	63.39%
PBT Margin	4.16%	2.66%	150 bps
Taxes	63.47	37.87	67.61%
Profit after Tax *	184.68	114.01	61.98%
PAT Margin %	3.10%	2.00%	110 bps

New Store Opened in Q1FY25 Pink City- Jaipur



Marketing Initiatives During the Quarter

- Our continued focus on loyal customers through targeted outreach programs and special incentives ensured sustained loyalty and repeat visits to our stores.
 - Over 1.05 lakh+ customer walk-ins in Q1 FY225.
 - Close to 50% growth in new customer acquisition through Mainline Press, OOH, Exhibitions, WhatsApp & SMS, BTL activities, Digital Marketing, and Social Media.
- Key Campaigns:
 - **Akshaya Tritiya Campaign (April-May):**
 - Focused on capturing New Year sentiment.
 - Offered 50% off on gold jewellery making charges and 100% off on diamond jewellery making charges.
 - Additional cashback for SBI Credit Card holders.
 - **Brand Campaign – “Right Choice Right Price” (June):**
 - Highlighted TBZ’s wide range, competitive pricing, and 160 years of trust.
 - Key Offers: 103% value for old gold against new purchases, flat Rs.399/- per gram making charges on select gold jewellery.
- Digital & Social Media Performance:
 - Achieved over 62.30 million impressions and a reach of 29.93 million through digital campaigns.
 - Instagram and Facebook campaigns during April, May, and June generated significant organic reach and impressions.



Our Brand Ambassador : Sara Ali Khan

- We are thrilled to announce that Sara Ali Khan has renewed her contract as the brand ambassador for TBZ Ltd. for another two years.
- Her youthful charm, elegance, and vibrant personality resonate perfectly with our brand's ethos of timeless beauty and contemporary style.



Marketing Initiatives During the Quarter *contd.*

Trusted Since **1864**

FLAT 50% OFF
ON MAKING CHARGES OF GOLD JEWELLERY*

UPTO **100% OFF**
ON MAKING CHARGES OF DIAMOND JEWELLERY

FLEXI RATE OFFER
BLOCK YOUR GOLD RATE TODAY AND PAY LOWEST RATE WHEN YOU BUY*

GOLD JEWELLERY MAKING CHARGES START AT 4.7%*

100% VALUE ON EXCHANGE OF OLD GOLD BOUGHT FROM ANY JEWELLER*

tbz[®]
The original since 1864

*Conditions Apply.

Trusted Since **1864**

PROUDLY GUJARATI

RIGHT CHOICE PRICE

ONLY AT TBZ - THE ORIGINAL

Gold Jewellery Making Charges at **FLAT ₹399/Per Gram**

TBZ GOLD RATE ₹6658	MARKET GOLD RATE ₹6761
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DIAMOND JEWELLERY STARTING AT ₹30,000/-

OVER 20,000 DESIGNS

tbz[®]
The original since 1864

NO MAKING CHARGES ON DIAMOND JEWELLERY

Timeless affection, everlasting radiance

399₹ MAKING CHARGES

RIGHT CHOICE, RIGHT PRICE

Special memories shine forever

NO MAKING CHARGES ON DIAMOND JEWELLERY

100% 3% EXCHANGE OF OLD GOLD

Precious ties, brighten lives

399₹ MAKING CHARGES

RIGHT CHOICE, RIGHT PRICE

Special memories shine forever

NO MAKING CHARGES ON DIAMOND JEWELLERY

100% 3% EXCHANGE OF OLD GOLD

ABOUT US

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Why is TBZ

Different?

TBZ Trusted / Competitive Advantages

Pedigree

- 160 years in jewellery business
- First jewelers to offer buyback guarantee in 1938
- Professional organization spearheaded by 5th generation of the family

160 years of Strong Brand Value

- Healthy sales productivity
- High footfalls conversion
- Multigenerational clientele

Leader in Specialty Wedding & Occasion Jewellery

- Leader of jewellery in Indian market
- ~ 65% of sales are wedding & occasion related purchases
- Compulsion buying
- Stable fixed budget purchases by customers

Design Exclusivity

- 8 - 10 new jewellery lines/year
- In-house diamond jewellery production
- Customer loyalty
- Premium pricing

Scalability & Reach

- 34 stores (1,00,000+ ft.)
- Presence - 25 cities, 12 states
- New store opened in Pink City- Jaipur in Q1FY25, which makes 34 stores at present.

Distinctive Competitive Advantage: Multigenerational Clientele

Generational Clientele Strength:

TBZ's multigenerational client base is a significant strength, fostering long-term customer relationships. Families purchasing jewellery from TBZ Ltd. for generations are more likely to continue doing so, resulting in a steady stream of repeat business for the Company.



Enhanced Brand Awareness:

A multigenerational client base also bolsters brand awareness. Older generations share their positive experiences with younger family members, leading to word-of-mouth referrals and increased market visibility for the Company.



Deepened Customer Relationships:

Lastly, a multigenerational client base enables TBZ Ltd to strengthen customer relationships. Leveraging families' emotional connections with their jewellery, the Company can establish a deeper bond with customers, increasing satisfaction and loyalty.



Diversified Revenue Streams:

A multigenerational client base allows TBZ Ltd to diversify its revenue streams. By catering to diverse customers with varying preferences and budgets, the Company can mitigate market fluctuations and maintain a stable revenue stream.



Informed Product Development:

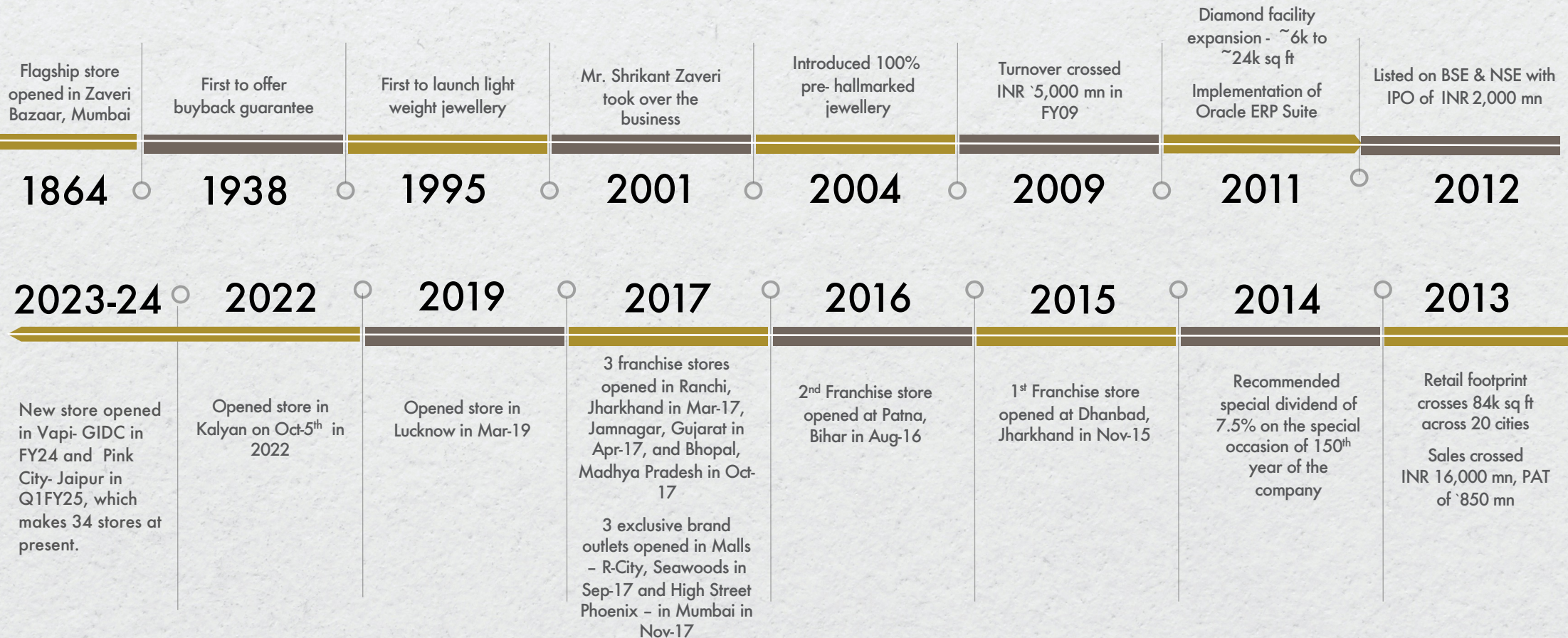
TBZ Ltd.'s multigenerational client base provides valuable feedback, offering insights into changing preferences and trends among different age groups. This information enables the Company to refine its product development and marketing strategies.



Key

Milestones

Strong Legacy Of More Than 160 Years Built On Trust



Retail

Presence

Pan-India presence with 34 Stores
with a Retail Space of ~100,000+ sq. Ft.
Spread across 25 Cities in 12 States



**PRESENT ACROSS
25 CITIES IN 12 STATES**

Number of Stores	Till Date
Large Format (> 2,000 sq. ft.)	30
Small Format (<= 2,000 sq. ft.)	4
Total Stores	34
Total Area (sq. ft)	~1,00,000+



BUSINESS MODEL



Business Model: Manufacturing

Gold

Procurement

- Raw Material - Bullion
- Sources:
- Banks – Gold on loan
- Exchange & purchase of old jewellery
- Bullion dealers

Manufacturing

- Gold jewellery manufacturing is outsourced.
- Vast nation-wide network of 150+ vendors
- Each vendor has an annual gold processing capacity of more than 100 kg.
- These vendors are associated with TBZ since generations and are experts in handmade regional jewellery designs.



Business Model: Manufacturing contd.

Diamond

Procurement

- Raw Material - Cut & polished diamonds

Sources:

- DTC site holders

Manufacturing

- In-house diamond jewellery manufacturing leading to exclusive designs, lower costs, and higher margins
- Owned manufacturing facility at Kandivali, Mumbai
- The facility also has a sizeable capacity for gold refining and matching capacity for jewellery components manufacturing



Gold Metal Loan: Efficient Sourcing Channel

Gold Metal Loan Origination

- TBZ takes 10 kg gold from a bank on lease on day 0.
- The contract for gold lease is 180 days.
- TBZ provides a bank guarantee worth 110% of gold leased.
- Total Financing cost (interest on gold lease plus bank guarantee commission) to TBZ is significantly lower than Cash Credit Rate of Interest

Gold Metal Loan Repayment

- TBZ repays the gold daily based on actual sales of gold jewellery.
- The bank converts 1 kg of gold on lease as a sale to TBZ at a reference rate set by them as on day 1.
- TBZ books a purchase of 1 kg of gold.
- The balance 9 kg worth of gold continues to remain on lease.
- TBZ again replenishes the inventory by taking 1 kg of gold on lease from bank on day 1.
- Since TBZ's gold jewellery inventory turns 2-3 times, it repays the gold lease before 180 days.

Gold Metal Loan Advantages

- **Interest Cost Savings:** Borrowing cost on gold lease is significantly lower compared to working capital borrowing cost.
- **No Commodity Risk:** Since gold is taken on lease, there is no gain if gold prices increase or loss if gold prices decrease.

Gold Metal Loan Limitations

- **Sharp increase in gold prices:** Gold lease is marked to market on a daily basis. So, any increase in gold price will cause TBZ to top up its bank guarantee.
- **Bank Guarantee limitations:** Bank guarantee issued by the bank to TBZ is based on the drawing power enjoyed by TBZ.
- **Contract Period:** If TBZ is unable to sell the gold on lease within 180 days, then they will have to convert the balance unutilized gold to purchase.

Securing Future Growth: Our Strategic Pillars

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160 years of Brand Value Leverage:

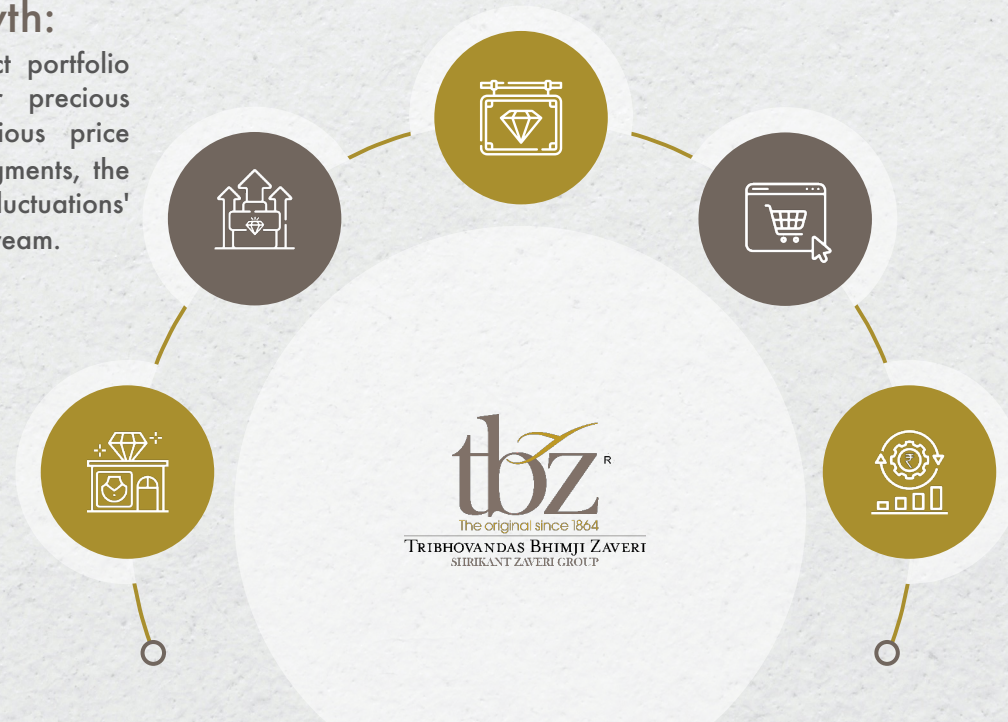
TBZ Ltd boasts substantial brand value and a long-standing reputation for quality and craftsmanship. With over 159 years in business, the brand is recognized and trusted by multigenerational customers across India, providing a significant competitive advantage and positioning the Company for continued growth.

Diversified Portfolio Growth:

TBZ Ltd maintains a diversified product portfolio featuring gold, diamond, and other precious gemstone jewellery. By offering various price points to cater to different customer segments, the Company intends to mitigate market fluctuations' impact and generate a stable revenue stream.

Retail Expansion Focus:

TBZ Ltd focuses on organic growth through its network of stores and judiciously expanding its retail footprint across India by opening new stores in key locations. This strategy will allow the Company to increase its market share and attract new customers. The focus on retail expansion enables TBZ Ltd to leverage its brand value and capture new growth opportunities.



Financial Performance Strength:

TBZ Ltd is on track to deliver steadily improving financial performance, with consistent revenue growth and profitability. The solid balance sheet, lowering debt levels, and strong cash position sets the Company up for continued growth and expansion in India's exciting growth story.

Steadfast market steeped in tradition and innovation

GDP Contribution and Cultural Significance:

The gems and jewellery market contributes approximately 7.5% to India's GDP and 14% to total merchandise exports (IBEF Research). Gold, symbolizing wealth and prosperity, is integral to Indian culture and ceremonies, ensuring continued demand.

Expanding Middle Class and Disposable Income:

India's middle class is projected to grow from ~30% of the population in 2021 to >60% by 2047 (PRICE Market Research Report). Rising disposable incomes will likely increase spending on luxury items like high-quality, branded jewellery.

Steadfast Market Growth:

The market was valued at \$78.50 billion in 2021 and is expected to reach \$119.80 billion by 2027, with a CAGR of 8.34%. The popularity of costume and fashion jewellery, especially among younger consumers, contributes to this growth as they seek affordable and versatile options.

Government Reduction in Custom Duties:

The Indian government has reduced customs duties on gold and silver by 6%, with the basic customs duty lowered to 5% from 10%. This reduction is expected to positively impact the company's cost of raw materials and overall profit margins.

Fashion Jewellery Demand:

The rising popularity of fashion jewellery, particularly among younger consumers, has led to significant growth in this segment, with more consumers seeking affordable, stylish, and versatile options for various occasions.

E-commerce and Digital Platform Growth:

Increasing internet and smartphone penetration has resulted in a rise in online shopping, expanding the market and increasing accessibility to a wider range of jewellery designs and products.



>60% by 2047	\$119.80 billion by 2027	8.34%
Middle Class share of Population	Indian Market for Jewellery	Market Size CAGR (2021-27)

Source: PRICE & Economic Times

Harnessing Our Core Strengths to Drive Success

Consumer Trust:

TBZ is an age-old established brand known for its innovative designs, the quality of its artistry, and unquestionable product authenticity, enjoying a loyal base of multigenerational clientele.

Industry Benchmark:

In the Indian jewellery market, TBZ holds a distinguished position for its exemplary corporate governance, setting it as the industry's peer benchmark.

Resilient Heritage:

Spanning over 159+ years, the Company has navigated multiple economic disruptions, coming out strong after each cycle.



Domestic Focus:

Since TBZ primarily concentrates on the domestic jewellery market, it remains protected from the impact of international economic challenges.

Digital Expansion:

The Company is establishing a robust online presence featuring 'shop-from-home' options and video call functionalities.

Middle-Class Growth:

TBZ is strategically positioned to capitalize on the remarkable growth of the expanding Indian middle class, and their surging aspirations and spending in India.

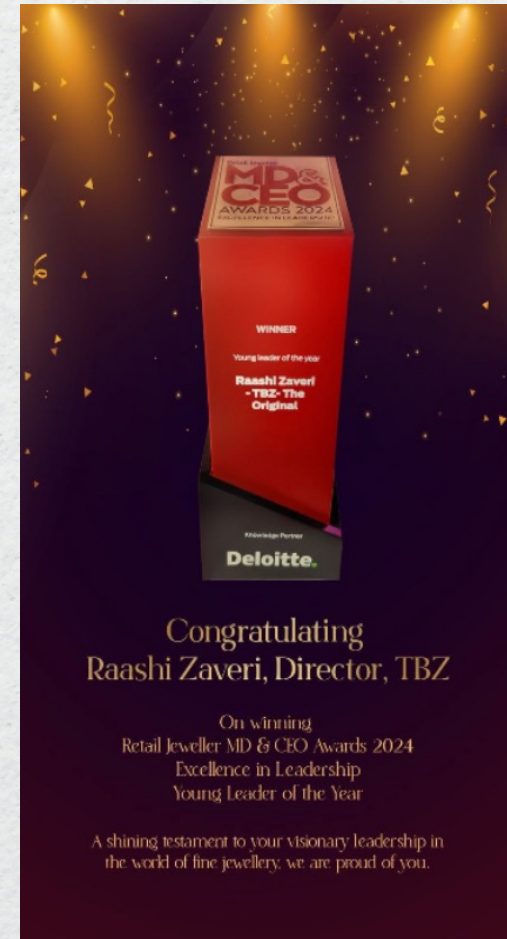
Awards & Recognition

- BEST BRACELET DESIGN AWARD AT THE 9TH EDITION OF JJS-IJ Jewellers Choice Design Awards – 2019
- “CONTEMPORARY DIAMOND JEWELLERY AWARD” & “TREASURE OF THE OCEAN “
- GJC’S NATIONAL JEWELLERY AWARD 2018
- “DIAMOND VIVAH JEWELLERY OF THE YEAR” Retail Jeweller India Awards – 2018
- “INDIA’S MOST PREFERRED JEWELLERY BRAND” UBM India – 2017
- “BEST RING DESIGN OVER Rs. 2,50,000” JJS-IJ Jewellers Choice Design Awards – 2016
- “TV CAMPAIGN OF THE YEAR” 12th Gemfields Retail Jeweller India Awards – 2016
- “DIAMOND JEWELLERY OF THE YEAR” 12th Gemfields Retail Jeweller India Awards – 2016
- “BEST NECKLACE DESIGN AWARD – 2016” JJS-IJ Jewellers’ Choice Design Award – 2016
- “ASIA’S MOST POPULAR BRANDS – 2014” World Consulting & Research Corporation (WCRC) – 2014



Awards & Recognition

- ❖ Shri Shrikant Zaveri, has been conferred with the prestigious "Gems and Jewellery Industry Legend" Award at the illustrious IJS Tritiya 2023 event in Mumbai.
- ❖ Ms. Raashi Zaveri has been awarded the GJEPC 40 under 40, recognizing her as a young industry leader.
- ❖ Ms. Raashi Zaveri has been honoured with the prestigious "Excellence in Leadership, Young Leader of the Year Award" by the Retail Jeweller India MD and CEO Awards.



PROJECT PANKHI

A Project initiated by TBZ to address the pervasive issue of gender-based violence faced by women in our society.

•Implementing Partners:

- Stree Mukti Sanghatana and Urja, Mumbai
- Cultural Academy for Peace, Kochi
- AWAG, Ahmedabad

•Counselling Services:

- **Face-to-Face Counselling:** 303 cases handled, 1,395 sessions conducted (April-June 2024)
- **Telephonic Counselling:** 9 women aided via helpline

•Outreach and Sensitization:

- Conducted sessions with community women, youth, and schools to identify signs of abuse and promote healthy relationships.
- Capacity building for stakeholders to support survivors with empathetic trauma care.

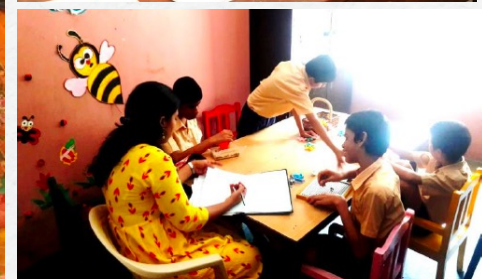


Partnership with The Victoria School for Blind:

Empowering visually impaired children through specialized education and extracurricular activities

Impact: 10 children with 100% blindness participate in regular academics and extracurricular activities

- Focus on creating a nurturing environment fostering learning, independence, and self-confidence.
- **Support Provided:** 15 children with 100% blindness supported.
- Academic syllabus similar to mainstream education.
- Participation in extracurricular activities including vocal music, musical instruments, physical education, yoga, and computer classes.
- **Objective:** Enhance the quality of life and educational opportunities for visually impaired children, ensuring holistic development.



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**THANK
YOU**



Mukesh Sharma
CFO

mukesh.sharma@tbzoriginal.com



TRIBHOVANDAS BHIMJI ZAVERI
SHRIKANT ZAVERI GROUP

DICKENSON

Shankhini Saha
Associate Director- IR

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