

12th February, 2025

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

Symbol : TBZ

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

Script Code & ID: 534369

Dear Sir/Madam

Sub: Investors Presentation

Pursuant to Regulation 30 and other applicable provisions of SEBI (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.

Kindly take the same on record.

Thanking You.

Yours faithfully,
For **Tribhovandas Bhimji Zaveri Limited**

Arpit Maheshwari
Company Secretary
ACS:42396

Encl: as above



CIN No : L27205MH2007PLC172598

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1864

INVESTOR PRESENTATION

Q3FY25 & 9MFY25



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Q3FY25 & 9MFY25 Updates Page

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DISCUSSION SUMMARY

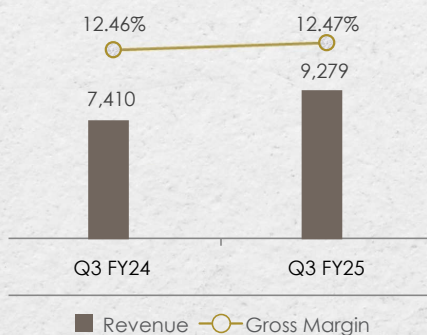
Q3FY25 & 9MFY25 RESULTS UPDATE

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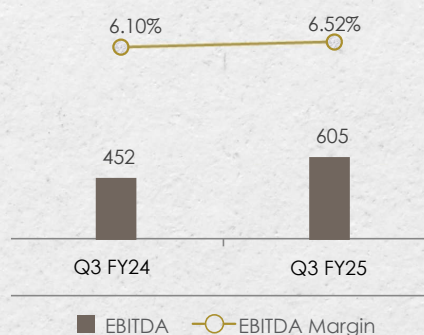


Q3 FY25 - Result Highlights (In ₹ Mn)

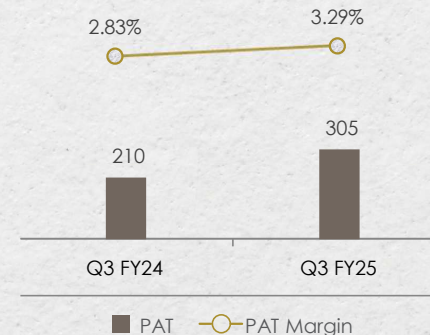
Revenues & Gross Margin (%)



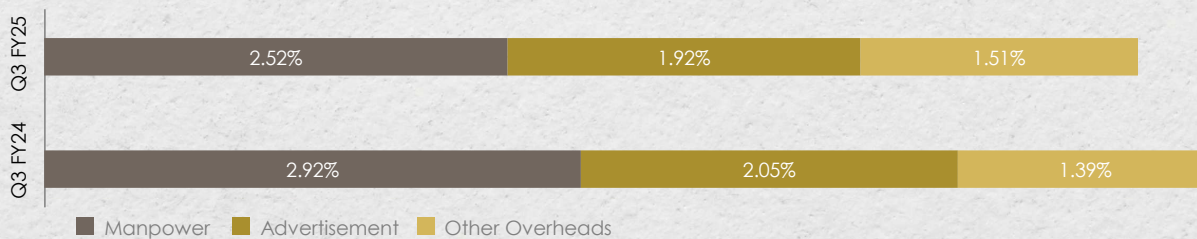
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)

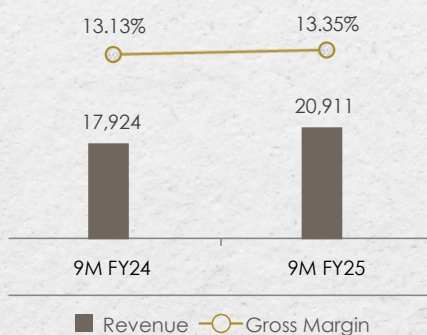


Operating Cost (% of Total Revenue)

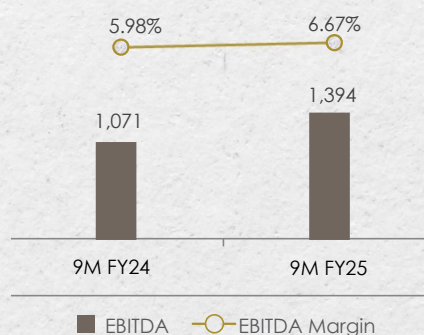


9MFY25 - Result Highlights (In ₹ Mn)

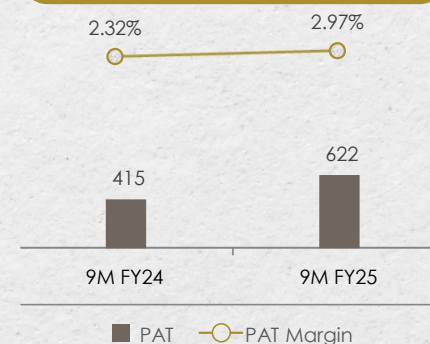
Revenues & Gross Margin (%)



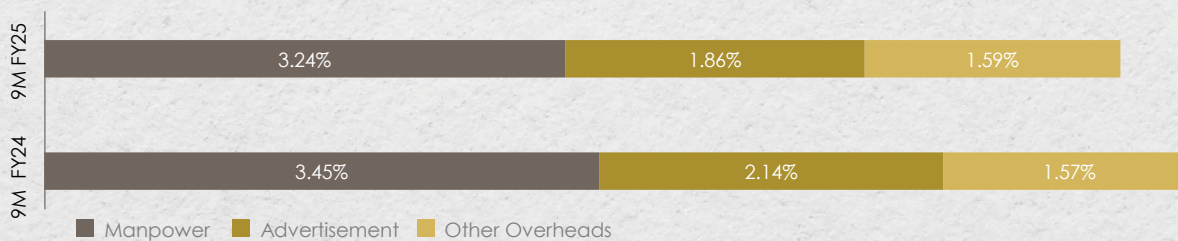
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



Operating Cost (% of Total Revenue)



Q3FY25 & 9MFY25 - Key Takeaways

- The Company's revenue from operations has increased by 25.21% YoY in Q3 FY25, reaching 9278.50 million. For 9M FY25, the growth rate stood at 16.67%, totalling 20,911.41 million compared to the same period last year.
- Gross margins remained stable at 12.47% in Q3 FY25, while improving by 22 basis points in 9M FY25.
- The Company reported a 33.88% YoY increase in EBITDA, reaching ₹605.30 million in Q3 FY25. For 9M FY25, EBITDA stood at ₹1393.77 million, reflecting a growth of 30.14% over 9M FY24.
- The positive impact of the Company's ongoing cost management efforts is evident in the EBITDA margin, which improved by 42 basis points in Q3 FY25 and 69 basis points in 9M FY25, standing at 6.52% and 6.67%, respectively.
- Achieved a notable 45.41% YoY increase in PAT, reaching ₹304.80 crore in Q3 FY25. For 9M FY25, PAT stood at ₹621.69 crore, reflecting a growth of 49.74% from ₹415.18 crore in 9M FY24.
- The PAT margin also improved by 46 basis points in Q3 FY25 and 65 basis points in 9M FY25, reaching 3.29% and 2.97%, respectively.



Gift of Love (December) – Holiday season Campaign

Q3 FY25 & 9MFY25- Standalone Profit & Loss Statement

Particulars (In ₹ Mn)	Q3FY25	Q3FY24	YoY%	9M FY25	9M FY24	YoY%
Revenue From Operation	9,278.50	7,410.25	25.21%	20,911.41	17,924.26	16.67%
COGS	8,121.31	6,486.99	25.19%	18,119.09	15,570.31	16.37%
Gross Profit	1,157.20	923.26	25.34%	2,792.32	2,353.96	18.62%
Gross Margin %	12.47%	12.46%	1 bps	13.35%	13.13%	22 bps
Employee Expenses	233.52	216.14	8.04%	677.05	618.15	9.53%
Other Expenses	318.37	254.98	24.86%	721.49	664.83	8.52%
EBIDTA	605.30	452.13	33.88%	1,393.77	1,070.98	30.14%
EBIDTA Margin %	6.52%	6.10%	42 bps	6.67%	5.98%	69 bps
Finance Cost	132.13	124.87	5.82%	391.26	369.33	5.94%
Depreciation	60.78	58.07	4.67%	182.59	181.64	0.52%
Other Income	9.41	16.79	-43.95%	34.60	40.57	-14.73%
Profit Before Tax	421.79	285.98	47.49%	854.53	560.58	52.44%
PBT Margin %	4.55%	3.86%	69 bps	4.09%	3.13%	96 bps
Profit after Tax*	304.80	209.62	45.41%	621.69	415.18	49.74%
PAT Margin %	3.29%	2.83%	46 bps	2.97%	2.32%	65 bps

Q3 FY25 & 9M FY25- Standalone Balance Sheet

Particulars (In ` Mn)	Dec-24	Sep-24	Jun-24	Mar-24
Shareholder's Funds	6,579.34	6,273.80	5,672.72	6,080.04
Loan Funds	1,395.27	1,355.30	1,224.38	1,364.01
Gold on Loan	2,238.55	2,566.53	2,195.30	2,285.03
Working Capital Loan	2,134.42	1,868.00	1,446.86	1,681.30
Lease Liability	812.20	853.54	887.80	809.20
Provisions	185.92	178.82	124.70	167.12
Other Long-Term Liabilities				-
Sources of Funds	13,345.70	13,095.98	11,551.75	12,386.71
Net Block	1,503.48	1,521.07	1,567.11	1,484.49
Other Long-Term Assets	259.33	272.37	266.15	301.16
Inventory	14,799.40	14,565.52	12,230.08	11,974.58
Debtors	30.52	24.60	16.00	161.59
Cash and Bank Balance	428.52	492.10	454.68	486.76
Other Current Assets	273.11	370.19	289.37	246.05
Current Liabilities	3,948.66	4,143.94	3,271.64	2,267.93
Net Current Assets	11,582.89	11,302.53	9,718.50	10,601.05
Application of Funds	13,345.70	13,095.98	11,551.75	12,386.71

Our recently opened stores in Jaipur, Bhubaneswar & Rourkela



Jaipur

Bhubaneswar

Rourkela

Marketing Initiatives During the Quarter

Customer Engagement & Store Expansion

- Successfully gained approximately 10% customer walk-ins in Q3 FY25 over Q3 FY24, demonstrating strong brand engagement.
- Gained approximately 45%-50% new customers and retained around 45% of the active base, while 10%-15% lapsed customers returned through multi-channel engagement across WhatsApp & SMS, press ads, exhibitions, BTL activities, and special schemes.

Key Campaigns

- TyohaarMatlabTBZ (October): Launched IRIS, a pastel-hued diamond collection celebrating Navratri, showcasing pink-hued diamond rings and earrings set in a green embrace.
- ShaadiMatlabTBZ (November): Highlighted premium bridal jewelry, reinforcing TBZ's leadership in the wedding jewelry segment.
- Gift of Love (December): Focused on diamond jewelry as timeless gifts for the holiday season, with a festive red-themed campaign.

Festive Promotions (October-November):

- Flat ₹499/gm making charges on gold jewelry.
- 100% off on making charges for diamond jewelry.

Digital & Social Media Performance

- Delivered near to 79.9M impressions and reached 16M users across digital campaigns.
- Social Media Engagement: Approximately 1.45M total organic reach, 1.5M impressions, 23.3K engagements, and a growing base of around 497K+ followers.

Summary of Upcoming Initiatives

- Continued expansion of regional and digital engagement initiatives to drive customer acquisition and brand recall.
- Plans to leverage localized campaigns and personalized offers to maximize festive season sales in Q4.



Marketing Initiatives During the Quarter contd.

Trusted Since 1864 **RIGHT CHOICE PRICE**

TRIBHOVANDAS BHIMJI ZAVERI



Shaadi Matlab
tbz[®]
The original since 1864

<p>UPTO 50% OFF on Making Charges of Gold and Diamond Jewellery*</p>	<p>BRIDAL JEWELLERY Making Charges Start at 12%*</p>
<p>GOLD JEWELLERY Making Charges Start at 4.7%*</p>	<p>GET 100%* value on exchange of any old gold bought from any jeweller*</p>

Trusted Since 1864 **RIGHT CHOICE PRICE**

Tyohaar Matlab
tbz[®]
The original since 1864



NO MAKING CHARGES*
on diamond jewellery

Free Gold Coin on Diamond Jewellery purchase*

FLAT ₹ 499 Per gram Making Charges on Gold Jewellery*

₹ 699 Designer Gold jewellery* & ₹ 899 Studied Gold Jewellery*

GET 100% value on exchange of any old gold bought from any jeweller*

BORIVALI (28901864) | GHATKOPAR (7400403906) | KALYAN (W) (0251 - 2991171)
MARINE DRIVE (22042545) | SANTACRUZ (26055001) | THANE (49783840)
VASAI (9834456979) | VASHI (27892041) | ZAVERI BAZAR (40465001)

Our Zaveri Bazar store NOW open on all Sundays

AXIS BANK  **₹5,000 CASHBACK***

Trusted Since 1864 **RIGHT CHOICE PRICE**

TRIBHOVANDAS BHIMJI ZAVERI



Shaadi Matlab
tbz[®]
The original since 1864

UPTO **NO** Making Charges on diamond jewellery*

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

- 36 stores (1,00,000+ ft.)
- Presence – 28 cities, 13 states
- New store opened in Pink City- Jaipur in Q1FY25, and Bhubaneswar & Rourkela stores opening in H1FY25 which makes 36 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.



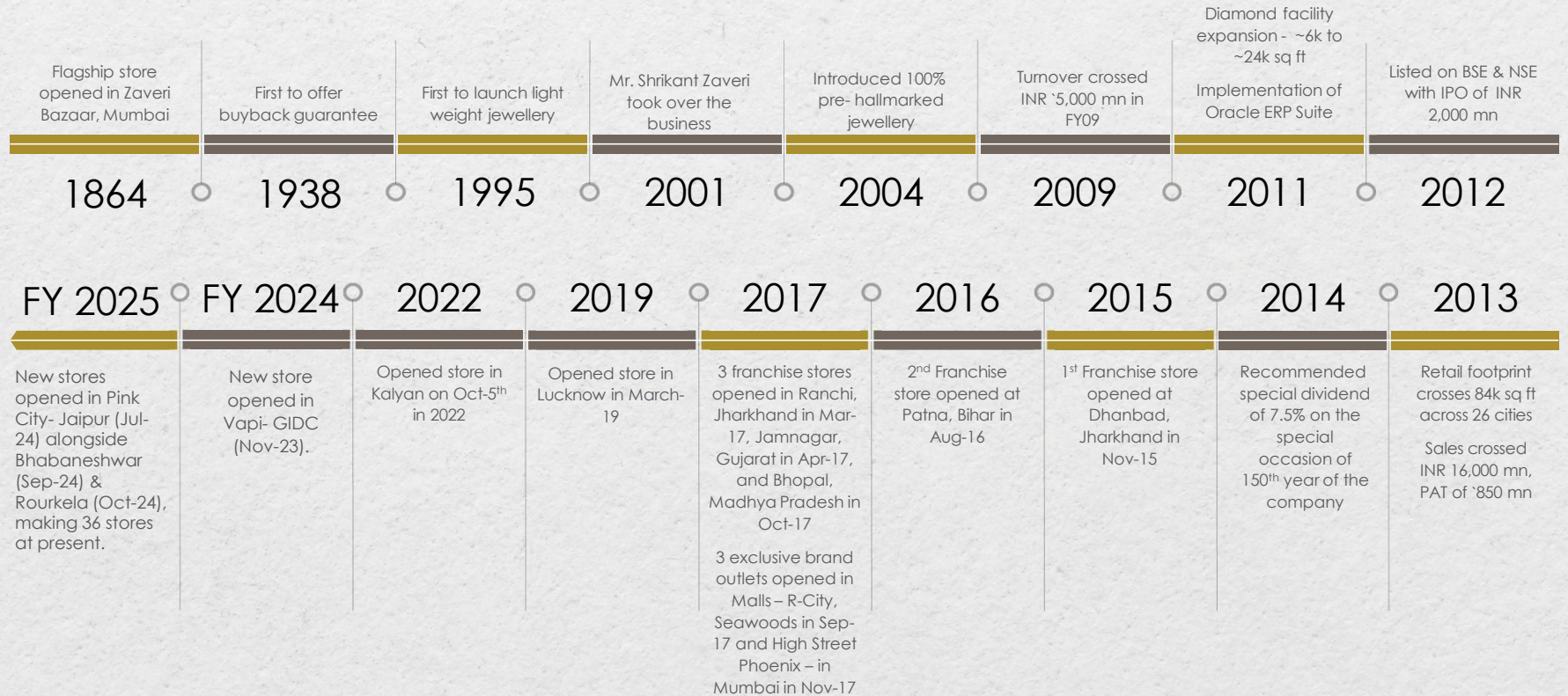
Diversified Revenue Streams: A multigenerational client base allows TBZ Ltd to diversify its revenue streams. By catering to diverse customers with varying preferences and budgets, the Company can mitigate market fluctuations and maintain a stable revenue stream.

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

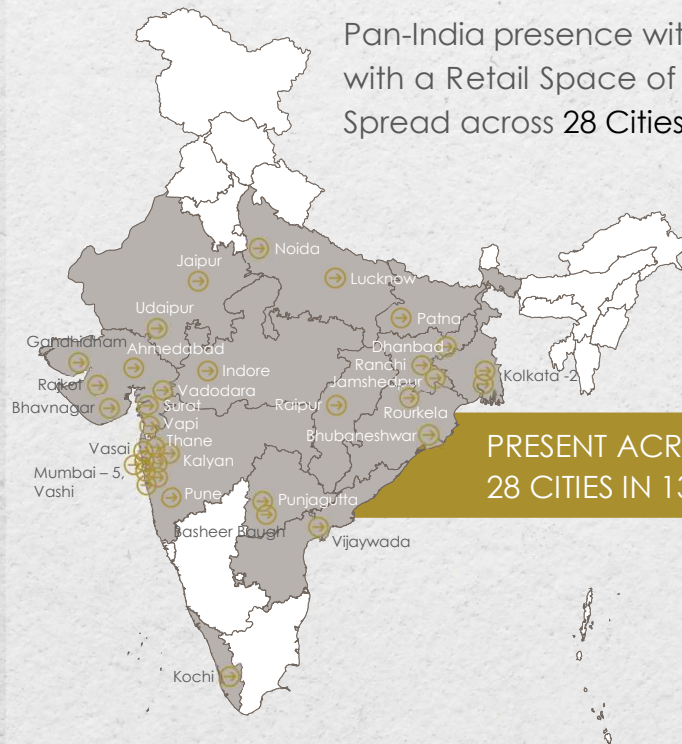


Strong Legacy Of More Than 160 Years Built On Trust



Retail Presence

Pan-India presence with 36 Stores
with a Retail Space of ~100,000+ sq. Ft.
Spread across 28 Cities in 13 States



**PRESENT ACROSS
28 CITIES IN 13 STATES**

Number of Stores	Till Date
Large Format (> 2,000 sq. ft.)	32
Small Format (<= 2,000 sq. ft.)	4
Total Stores	36
Total Area (sq. ft)	~1,00,000+



BUSINESS MODEL

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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:

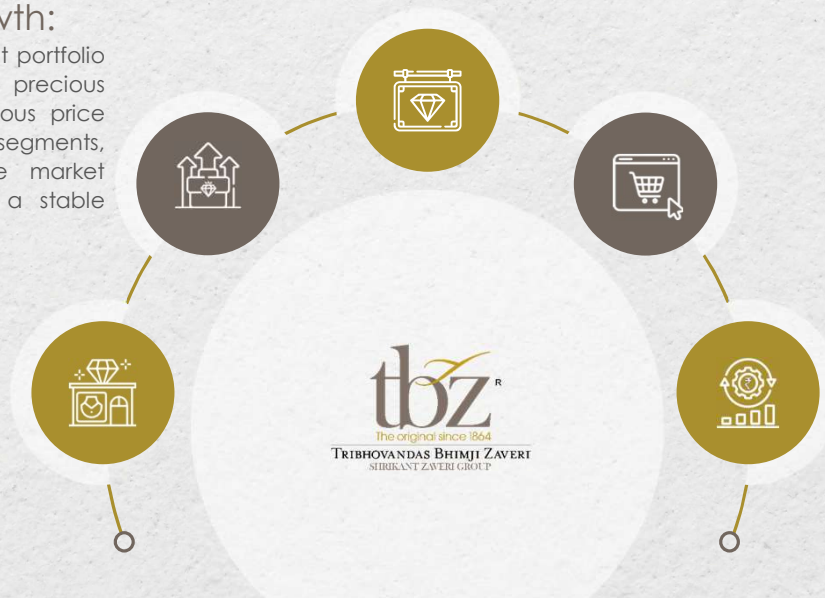
TBZ Ltd boasts substantial brand value and a long-standing reputation for quality and craftsmanship. With over 160 years in business, the brand is recognized and trusted by multigenerational customers across India, providing a significant competitive advantage and positioning the Company for continued 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 to 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 160 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.

Rooted in trust and heritage, TBZ leads the Indian jewellery market with unmatched quality, a domestic focus, and a deep connection to the rising middle-class consumer.

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

- ❖ **TBZ – The Original** has won the award at **Retail Jeweller India Forum- MD & CEO Awards 2025** in below category:

“Exemplary Value creation for Shareholders 2025”

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



GJEPC 40 under 40



Retail Jeweller India Forum- MD & CEO Awards 2025

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



PROJECT PANKHI

A cornerstone initiative dedicated to providing critical support, legal aid, and rehabilitation resources for women facing gender-based violence, ensuring safety, dignity, and long-term empowerment.

Implementing Partners

- **Stree Mukti Sanghatana, Mumbai** – Partner since 2016, operating three centers (Parel, Byculla, and Chembur) for counselling and rehabilitation.
- **Ahmedabad Women's Action Group (AWAG)** – Expanding reach in Ahmedabad since 2017, offering legal aid and empowerment programs.
- **Cultural Academy for Peace, Kochi** – Collaborative efforts since 2019, reinforcing crisis intervention and community support
- **Urja, Mumbai** – Partner since 2021, providing short-stay homes and holistic support for women in crisis.

Face-to-Face Counselling:

- **13,591** Awareness Sessions conducted to promote legal rights and safety.
- **2,034** Individual Counselling Sessions for survivors' legal and emotional needs.
- **528** Joint Counselling Sessions to facilitate holistic family-based solutions.

Community Engagement & Awareness

- Observed **Human Rights Day** to spread awareness on fundamental rights.
- **Golden Jubilee Celebration** of Stree Mukti Sanghatana with members and dignitaries.
- Conducted workshops on **child safety, gender equality, and legal rights** under the **POCSO Act, 2012**.



One call can set you free



16,153 Individuals Reached

Key Programs & Partnerships:

1. EK Disha Partnership – Victoria School for the Blind & Muskan Foundation

- Supported 16 visually impaired students at Victoria School and 16 children with multiple disabilities at Muskan Foundation.
- Provided holistic education, therapy services, and skill development for long-term empowerment.
- Organized educational field trips to banks, railway stations, and local institutions to enhance real-world learning.
- Aligned with SDG 4 (Quality Education) & SDG 10 (Reduced Inequalities) to ensure inclusive education and social integration.

2. Pehlay Akshar Foundation Partnership – Learning Room Project

- Established 2 Learning Rooms & 3 Smart Schools on Wheels, benefiting 2,000+ students across Mumbai and Thane.
- Conducted 1,274 schooling sessions to enhance 21st-century learning & digital literacy.
- Trained 41 teachers through structured workshops on safe learning spaces, functional English, and lesson planning.
- Organized volunteering programs where students from Bombay International School conducted Canva & Microsoft Office digital literacy sessions.

3. Rotary Club Collaboration

- Distributed uniforms to 50 children from economically disadvantaged backgrounds.
- Provided critical healthcare support to 35 chronic dialysis patients in 2024. Supported 35 patients with chronic dialysis needs in 2023.

4. Community & Volunteer Engagement

- **Empowering Educators & Students:** Trained 650 teachers through structured workshops and conducted 8 in-classroom support sessions to enhance teaching effectiveness.
- **Cultural & Social Impact:** Organized volunteering programs, theatre performances, and awareness drives, including Kala Ghoda Arts Festival, educational visits, and inclusive celebrations to foster learning and community engagement..



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**THANK
YOU**



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CFO

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DICKENSON

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Associate Director- IR

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