



Tara Jewels Ltd  
Plot 29 (P) & 30 (P), Sub plot A,  
SEEPZ SEZ, Andheri (E),  
Mumbai 400 096  
O. +91 22 66774444  
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www.tarajewels.in

**Date: February 16, 2016**

To  
The Manager  
The Department of Corporate Services  
**BSE Limited**  
Ground Floor, P. J. Towers  
Dalal Street, Mumbai – 400 001

To  
The Manager  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051

**Dear Sir / Madam,**

**Ref.: Scrip Code: 534756; Symbol: TARAJEWELS**

**Sub: INVESTOR PRESENTATION**

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With reference to the captioned subject, please find attached the copy of Investor Presentation.

Kindly take note of the above on your record.

Thanking You,

Yours faithfully,

For **TARA JEWELS LIMITED**

*Nivedita Nayak*  
**Nivedita Nayak**  
Company Secretary  
ACS: 24590



Encl: As above



# Tara Jewels Limited

## Investor Presentation



Tara Jewels factory  
SEEPZ, Mumbai

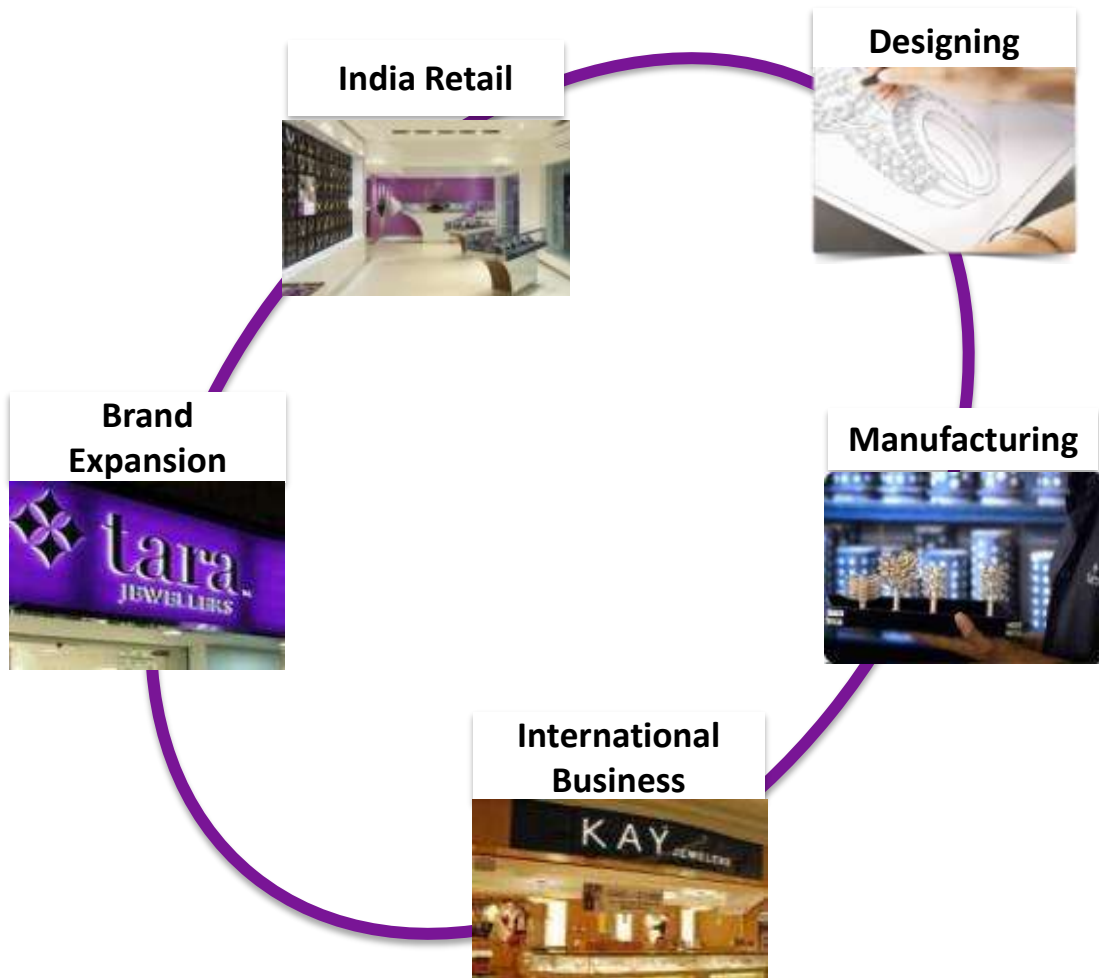
February 2016

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# Integrated Player in the Jewellery Industry



## Manufacturing

- ◆ Manufacturing units
  - ◆ Mumbai : 1 unit - MIDC & 2 units - SEEPZ
- ◆ Employs 39 designers & 1000 craftsmen
- ◆ SAP implemented across all units

## India Retail

- ◆ Total Network of 30 Stores in 27 cities in 10 States
  - ◆ 11 Shop-in-Shop format outlets in Shoppers Stop
  - ◆ 19 Company Stores
- ◆ Online presence on Amazon.in & Snapdeal.com through distributor

## International Business

- ◆ Direct Selling of Studded Jewellery to Global Retailers
- ◆ Branded merchandise

*...with experience from **Designing to Retailing***

# Business Strategy going forward...

## Exports Business

- ◆ Good Traction – New Customer, Geographies, SKUs & Brands
- ◆ Combined Orderbook of Rs. 4,263 mn
  - Confirmed Orderbook : Rs. 3,315 mn
  - Framework Orderbook : Rs. 948 mn

## Retail Business

- ◆ Total Network of 30 Stores in 27 cities in 10 states
  - 11 Shop-in-Shop format outlets in Shoppers Stop
  - 19 Operating Format Stores
- ◆ Online with Amazon and Snapdeal

## Future Strategy

- ✓ Growing Cash Generating Business
  - ✓ Strong Branding efforts lead to enhancement in Margins
- 
- ✓ Limited Capital Allocation
  - ✓ Improving Profitability
  - ✓ New Expansion by way of
    - Asset Light Retail Partner Model
    - Collaboration with wedding planners

*....Limited Capital allocation to Retail and Improving Margins in Exports*



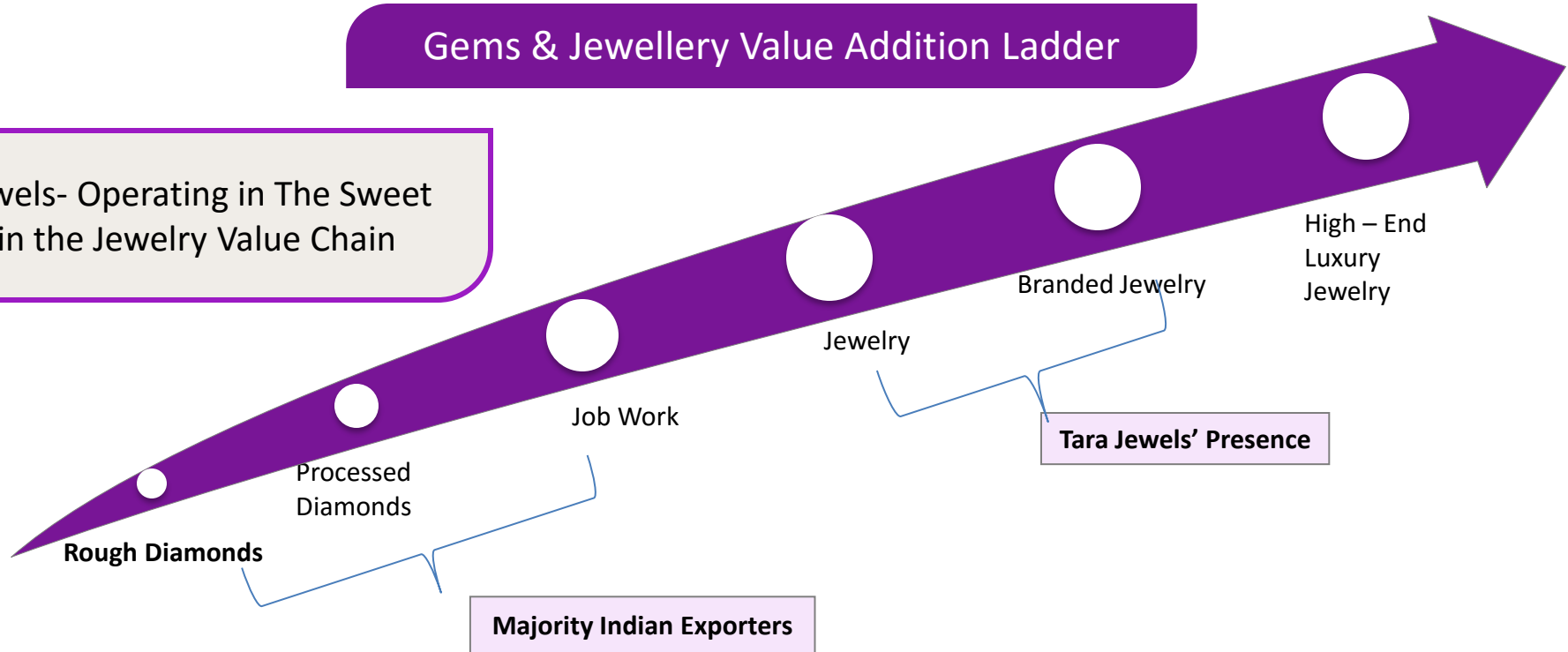
# International Business



# Presence in High End of Value Chain

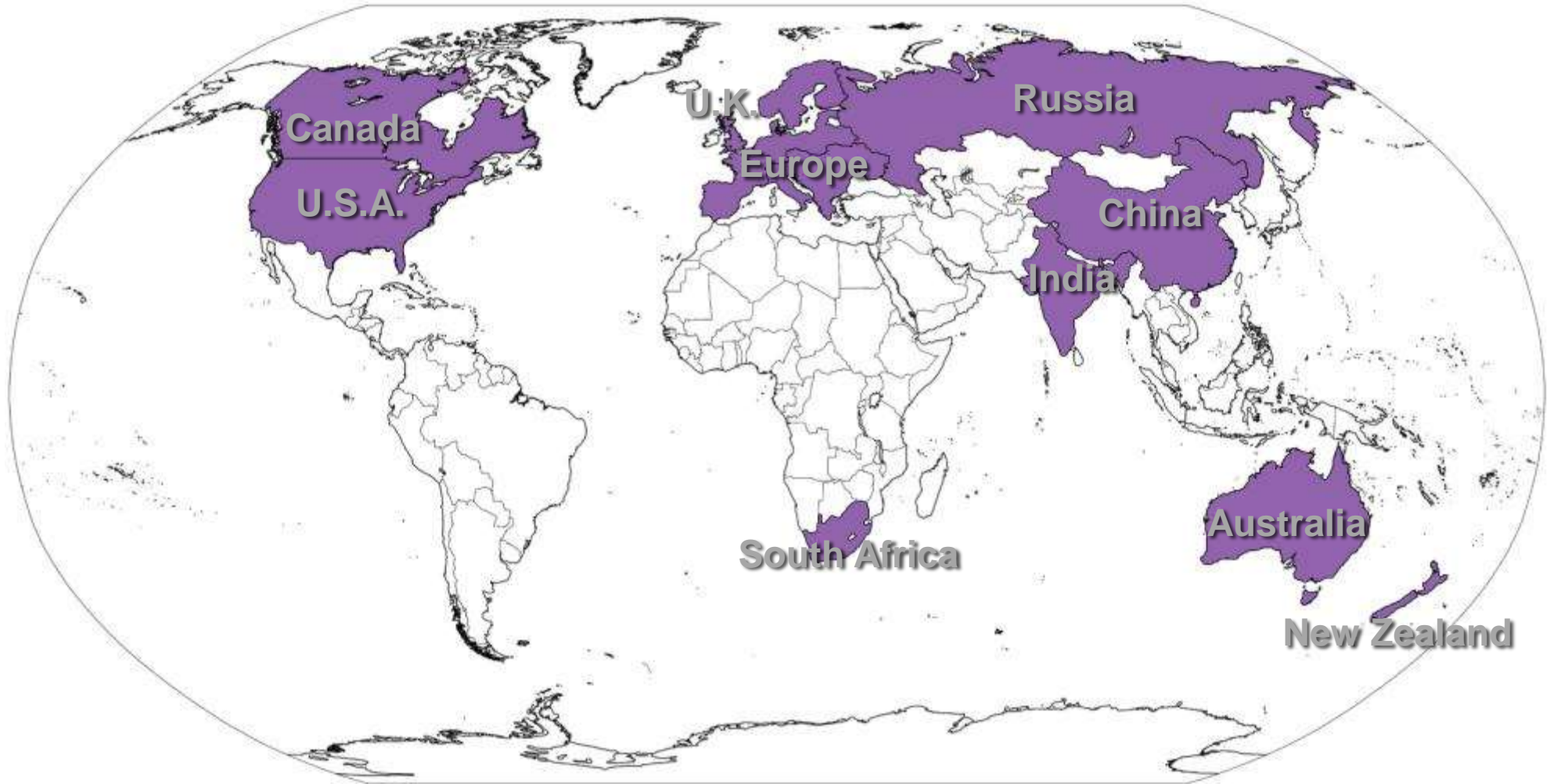
## Gems & Jewellery Value Addition Ladder

Tara Jewels- Operating in The Sweet spot in the Jewelry Value Chain



Parameters	Indian Export Industry	Where we are positioned
<b>Products</b>	Dominated by Diamond processing & polishing, followed by Gold Jewelry	Diamond studded jewellery, studded jewellery
<b>Customers</b>	Wholesalers	Large Retailers – Wal-Mart Inc, JC Penny, Zale, Ernest Jones, H.Samuel, Helzberg etc
<b>Branding</b>	NA	Co-brand merchandise to increase brand recognition & repeat orders

# Global Presence



*Promoted over 8 brands globally across 7,000 doors Worldwide*



# Across various Segments and Geographies

## Walmart



*Largest Departmental Store in US*

## Kay



*No. 1 Specialty Jeweller in US*

## Zales



*No. 2 in Specialty Retail jewellery chain in US*

## Jared



*No. 1 Off-mall Destination Jeweller in US*

## Ernest Jones



*No. 1 Upper Middle Market Jeweller in UK*

## H Samuels



*No. 1 Specialty Jeweller in UK*

## Helzberg



*Speciality Retailer of Fine Diamond Jewellery*

## JC Penney



*One of biggest Mid-range Department Store in US*

## Blue Nile



*No. 1 Online Specialty Retailer of Jewellery*

## QVC



*Leading Broadcast Television Network in US*

## Sterns



*Leading Regional Dept Store in South Africa*

## American Swiss



*Leading Jeweller in South Africa*

# International Brands



- **The Monique Lhuillier Collection** is being sold through one of the largest online retailers
- Considering sale through high-end jewellery chain stores



- **Facets by Michael Beaudry** is being sold through Broadcast Television Network and high-end jewellery chain stores



- **Heat Essence** is currently being sold in speciality jewellery stores in US



- **The Zac Posen Collection** is being sold by one of the largest online retailers and high-end jewellery chain stores
- With brands **ZAC Zac Posen** in fashion, **Truly Zac Posen** in bridal wear



- **The Angel Sanchez Collection** is being sold by the one of the largest specialty fine jewelry companies in US and UK



- **Cherished Hearts** is being sold by one of the biggest mid-range department store in US



- **'Heart2Heart'** is being sold by one of the largest departmental store in US

*...Strategically aligns our offerings with Clients Business Model*

# International Brands

Our Brand tie-ups available on:

[www.bluenile.com](http://www.bluenile.com)

[www.helzberg.com](http://www.helzberg.com)

[www.kay.com](http://www.kay.com)

[www.amazon.in](http://www.amazon.in)

[www.snapdeal.com](http://www.snapdeal.com)



*“The true essence of the engagement is strong like the beautiful diamond and never ending like the shape of the ring.”*



about Zac Posen | shop all

watch Zac Posen Behind the Scenes ▶



Available Exclusively at Blue Nile



ROMANTIC COLLECTION

Inspired by Monique Lhuillier's signature style, this design combines soft lines and elegant architecture.

View the collection ▶



MODERN COLLECTION

With striking yet subtle, this collection is sure to draw your eye to the diamond.

View the collection ▶



*Michael Beaudry sees jewelry as the ultimate artistic medium. His passion for handcrafted authenticity and his flair for the unexpected have made him one of America's premier jewelry designers. This exquisite collection symbolizes his dedication to creating heirlooms that will be passed from generation to generation.*

# Huge Growth Potential

Sales in USD mn

Key Retail Customers	Stores	Retail Jewellery Sales	Tara Jewels End Sales FY2015 *
	4540	\$1,000	\$56.10m
	1600	\$1,900	\$20.86m
	1094	\$2,300	\$60.24m
	253	\$1,200	
	196	\$218	\$13.93m
	302	\$241	

Key Retail Customers	Stores	Retail Jewellery Sales	Tara Jewels End Sales FY2015 *
	234	\$700	\$14.74m
	1,020	\$500	\$11.31m
	NA	\$474	\$8.86m
	175	\$430	\$2.88m
	240	\$740	

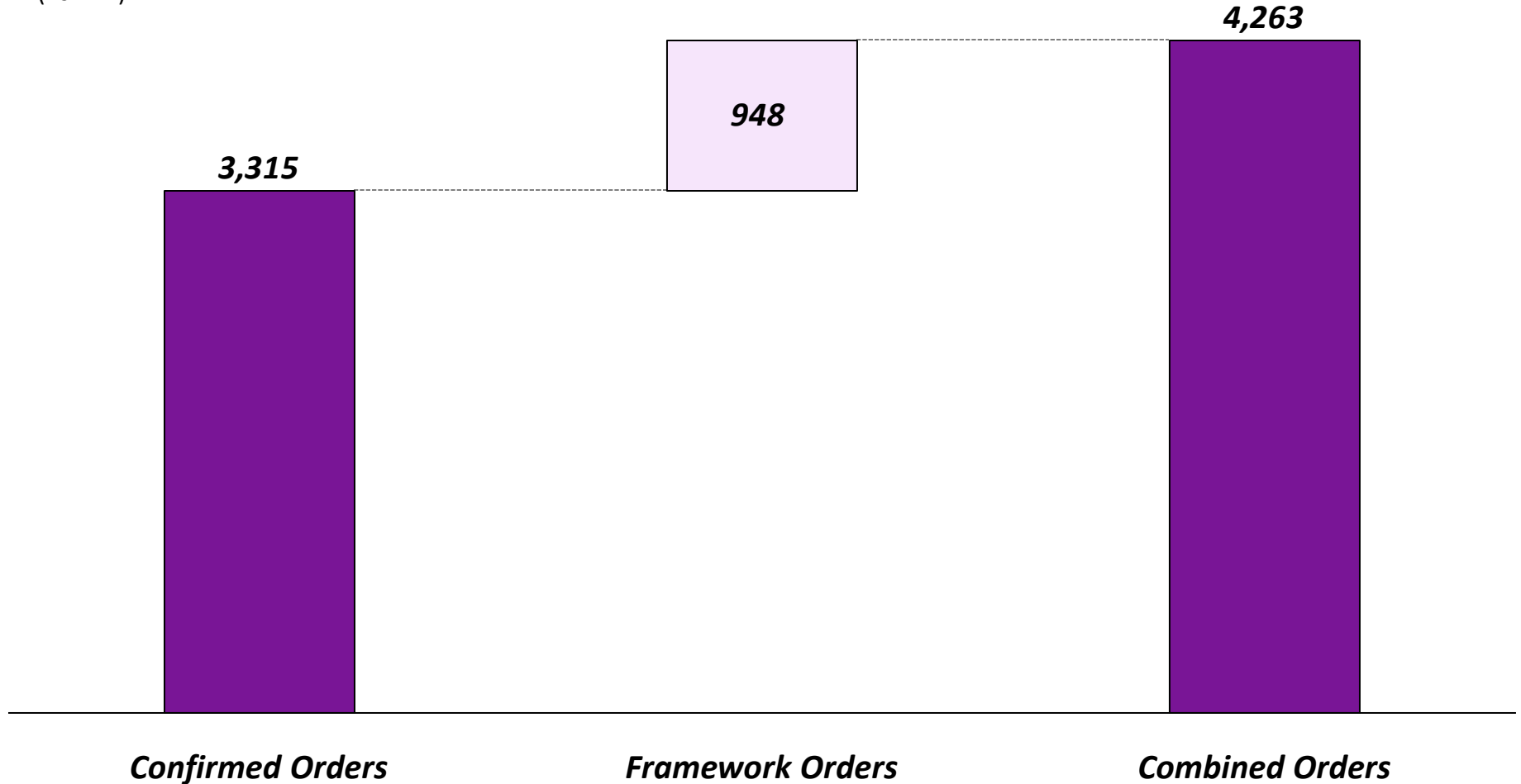
**...with Key Existing Customers**

\* Sales Value of the End Customer

# Current Order Book

## Combined Order Book

(Rs. mn)

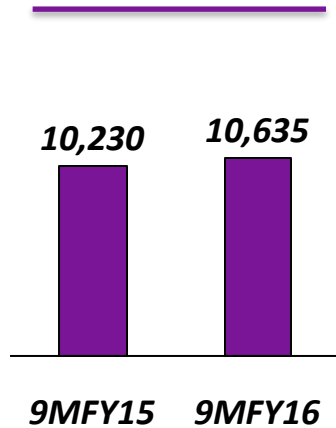


Order book as on 31<sup>st</sup> Dec 2015

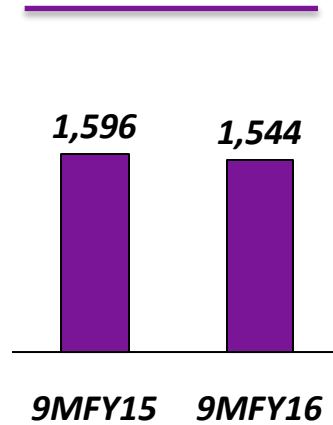
# International Business: 9M FY16 Performance

Rs mn

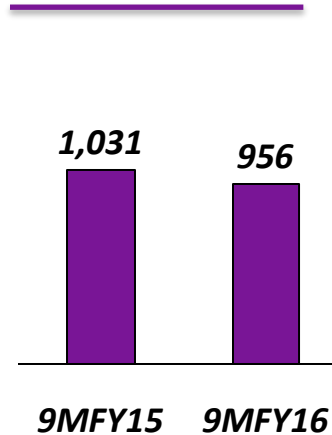
**Sales**



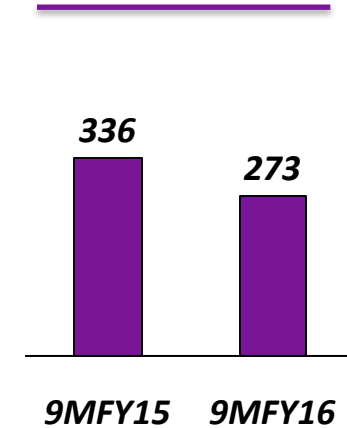
**Gross Profit**



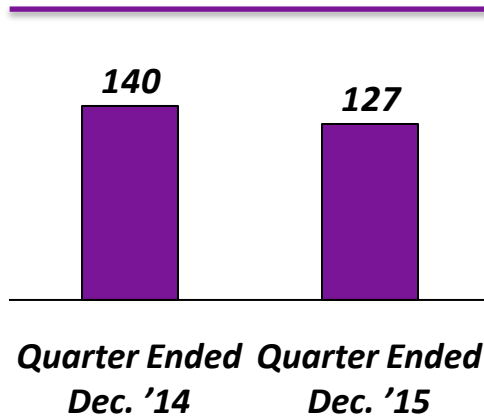
**EBIDTA**



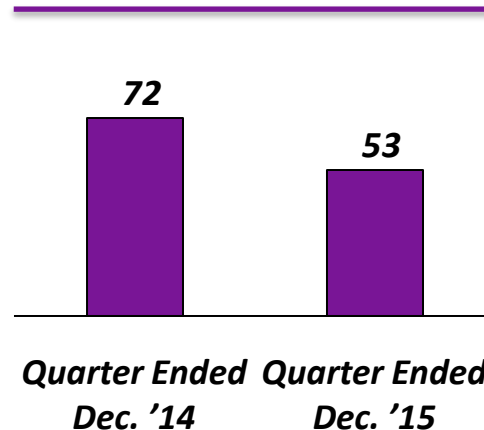
**PAT**



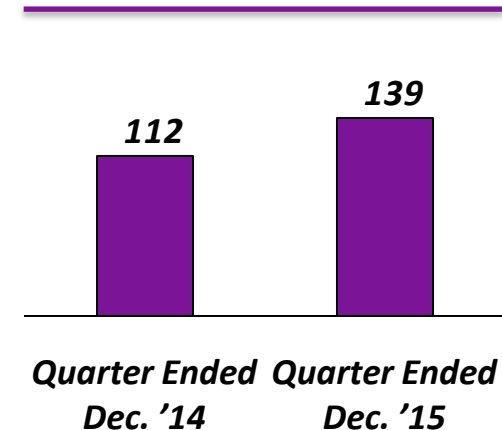
**Inventory Days (Sales)**



**Creditor Days (Sales)**

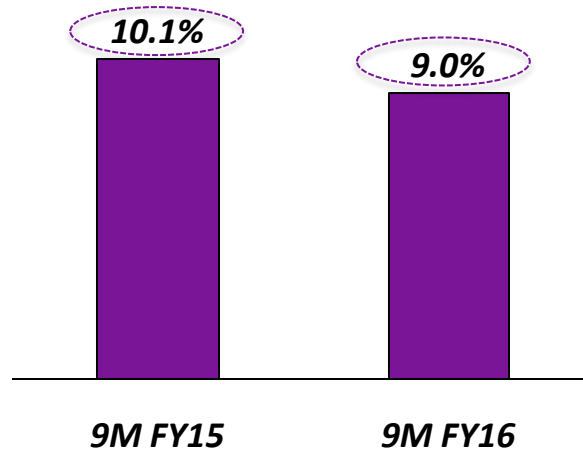


**Debtor Days (Sales)**

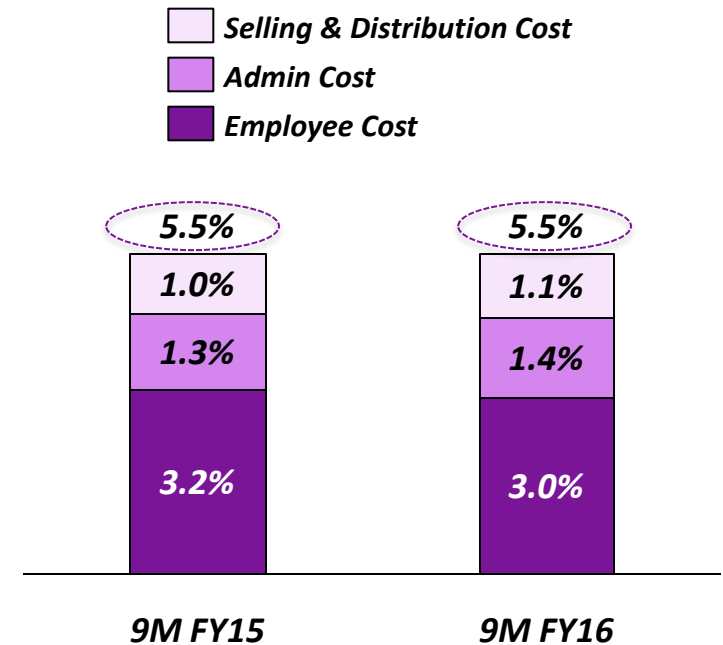


# International Business: Margin Analysis

EBITDA Margin



Operating Cost

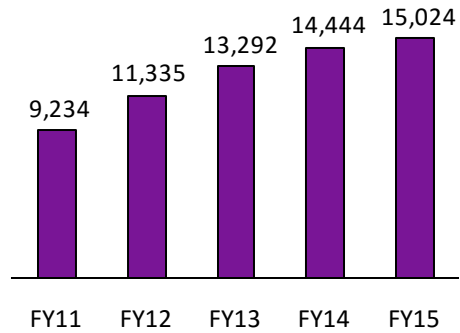


**100% of revenue generated from International Business is from Diamond Studded Jewellery**

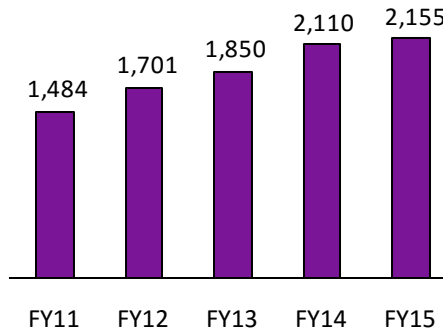
# International Business: Annual Performance

Rs mn

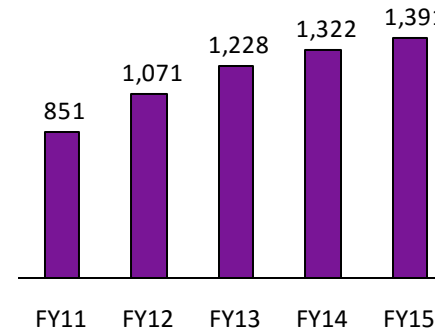
## Sales



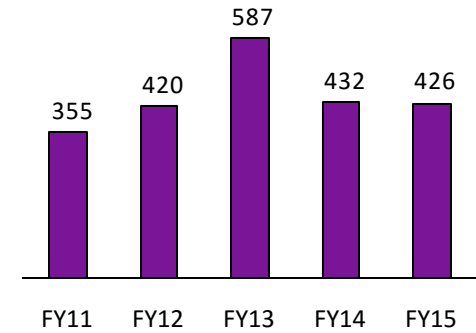
## Gross Profit



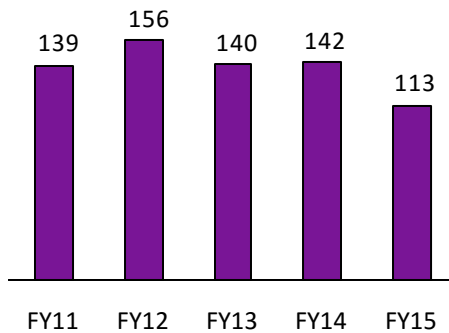
## EBITDA



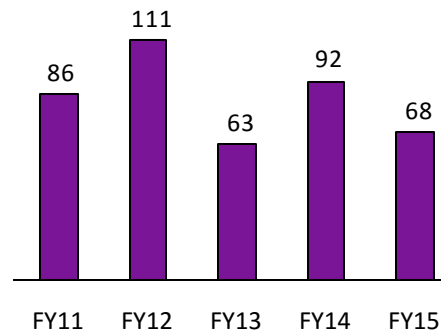
## PAT



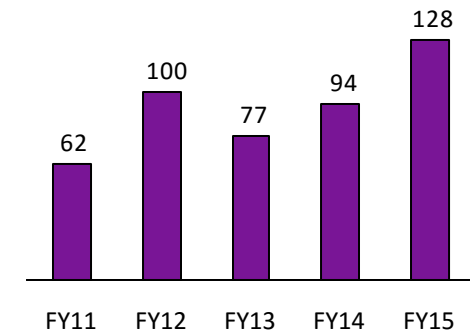
## Inventory Days (Sales)



## Creditor Days (Sales)



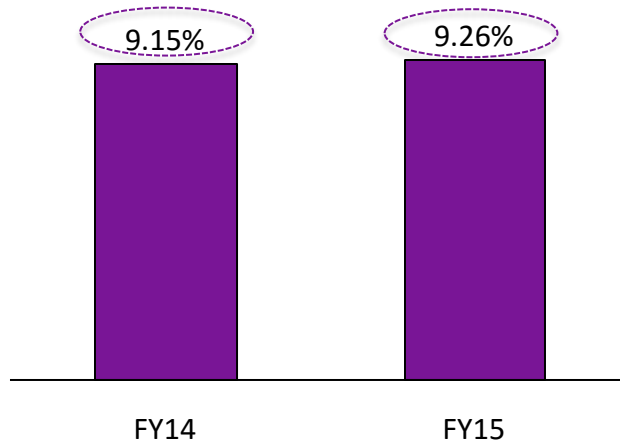
## Debtor Days (Sales)





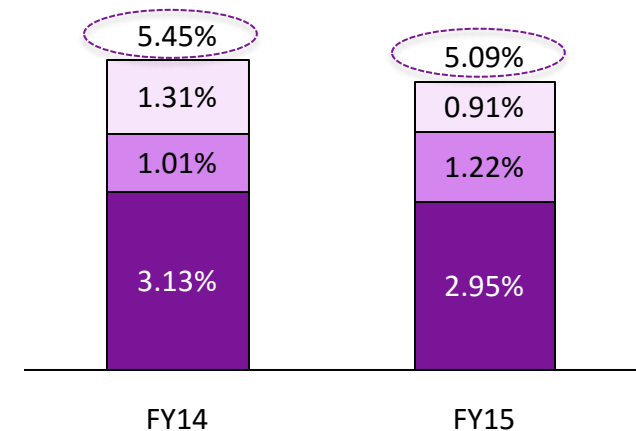
# International Business: Annual Margin Analysis

## EBITDA Margin



## Operating Cost

Selling & Distribution Cost
  Admin Cost
  Employee Cost



***100% of revenue generated from International Business is from Diamond Studded Jewellery***



## India Retail



# Changing Jewellery Retail Experience

Redefine ...

## ... the Jewellery Purchase Experience

- ◆ Purchases more Transparent & Credible
- ◆ Allows the customer to browse through collections
- ◆ Made to Order - Design personalized Jewellery based on Unique Personalities

Re-Engineer...

## ... the Store Format

- ◆ Best practices from International Retail
- ◆ Introduced smaller, full-service format stores for stocks to reflect customer preferences
- ◆ In-store workshops for jewellery servicing

Build...

## ... the Customer Confidence

- ◆ Give adequate knowledge about Diamond Jewellery
- ◆ Customers upgrade from Gold to Diamond Jewellery
- ◆ Special Confidence Building Programs

*...a blend of **Cultural Influences** with **Global Trends***

# Drivers of Success

## ◆ Strong Promoter / Management background in Retail & Branding

- ◆ Rose International was conceptualised in 1981
- ◆ Jewellery Retail Chain Orra was launched in 1998
- ◆ Strong Consumer Connect demonstrated across advertising, Media, Fashion and Luxury
- ◆ Benchmark Marketing & Branding case studies created across market segments
- ◆ Learnings from Multi-Industry Exposure being transcreated to Jewellery Retail

## ◆ Experienced Supplier to the Large Global Retailers

- ◆ Implementing the learning from the more matured Global Retail Leaders
- ◆ Creating Global Fashion & Trends
- ◆ Varied Market Insights
- ◆ Store Concept & Marketing Skills

## ◆ High precision jewellery manufacturing technology

- ◆ Fully automated jewellery casting plant
- ◆ State of the art technology: Laser Lithography, Microscopic Precision Setting, Machine made bands, Invisible Settings (patented), Machined Engraving
- ◆ CAD / CAM

# Our Retail Business Model

## ◆ Pan India Presence

- ◆ Network of 30 Stores including 11 Shop-in-Shop format outlets in Shoppers Stop spread over 27 Cities in 10 States
- ◆ Span across suburban areas of metro cities, mini metros and Tier I – III cities

## ◆ Scalable Format of Small Full Service Stores

- ◆ Jewellery displayed on Browse Walls, Collection Walls and Consultation Tables

## ◆ Targeting the untapped “Aspiring Indians” at base of the Pyramid

- ◆ Affordable luxury with Great Value
- ◆ Average ticket size of Rs 50,000

## ◆ In tune with changing consumer behavior

- ◆ Presence on Amazon.in and Snapdeal.com through distributor
- ◆ Collaboration with wedding planners – participating in bridal events and wedding magazines



*Smart, Scalable & Sustainable*

# Re-strategizing the Retail Business



*....to maintain Profitable Growth*

# Retail Business expansion – Shop in Shop Format ..

## Asset Light expansion Strategy

- ◆ Total of 11 Outlets in Shop-in-Shop Format  
Outlets at Shoppers Stop

- ◆ **Location :**

- |                                 |                                  |
|---------------------------------|----------------------------------|
| ◆ S V Road, Andheri – Mumbai    | ◆ Ambuja City Center –Raipur     |
| ◆ Elante Mall-Chandigarh        | ◆ Alpha One Mall – Amritsar      |
| ◆ BPK Star Building – Indore    | ◆ Prozone Mall – Aurangabad      |
| ◆ World Trade Park - Jaipur     | ◆ Eros Mall – Delhi              |
| ◆ MBD Neopolis Mall – Jalandhar | ◆ The Great Indian Place – Noida |
|                                 | ◆ Inorbit Mall – Vashi, Mumbai   |



- ☑ Lower Inventory Requirement
- ☑ Captures footfalls of Malls/Large Stores
- ☑ Limited Operating Costs - Benefits from store advertising & promotions, Low Staffing Cost

*....in line with our strategy to expand retail footprint through Asset Light Model*



The screenshot displays the Tara Jewellers website interface. At the top, there are two featured collections: 'HEARTS EMBRACE' with the tagline 'Two hearts embracing a diamond' and 'IVORY' with the tagline 'Exquisitely crafted jewellery in white enamel'. Below these is a 'SHOP BY CATEGORY' section with five icons: EARRINGS, PENDANTS, RINGS, BANGLES, and GENTS. The 'BRAND STORY' section features a photograph of a Tara Jewellers store and the following text:

**TARA JEWELLERS**  
AN INDIAN BRAND WITH INTERNATIONAL APPEAL

Tara Jewellers believes that every woman is special and truly deserves diamonds. With 18 years of international retail experience Tara Jewellers offers a wide and exquisite range of certified diamond jewellery, made intricately, delicately, lavishly & thoughtfully, so that there is something for every woman. Tara's three jewellery factories maintain stringent standards of quality, using cutting-edge technology and painstaking craftsmanship to create breath taking jewellery pieces. Having won many retail awards and being one of the leading studded diamond jewellery exporters in India, Tara is a brand you can trust.

## Asset Light expansion Strategy

- ✦ The distributor of Tara Jewels has tied up with Amazon and Snapdeal to launch the brands collection online
- ✦ Collection ranging from daily wear, signature collections such as Heart Embrace & Fleur to International Bestsellers
- ✦ Launched Unique jewellery collection 'Anisa', a range of rings and earrings

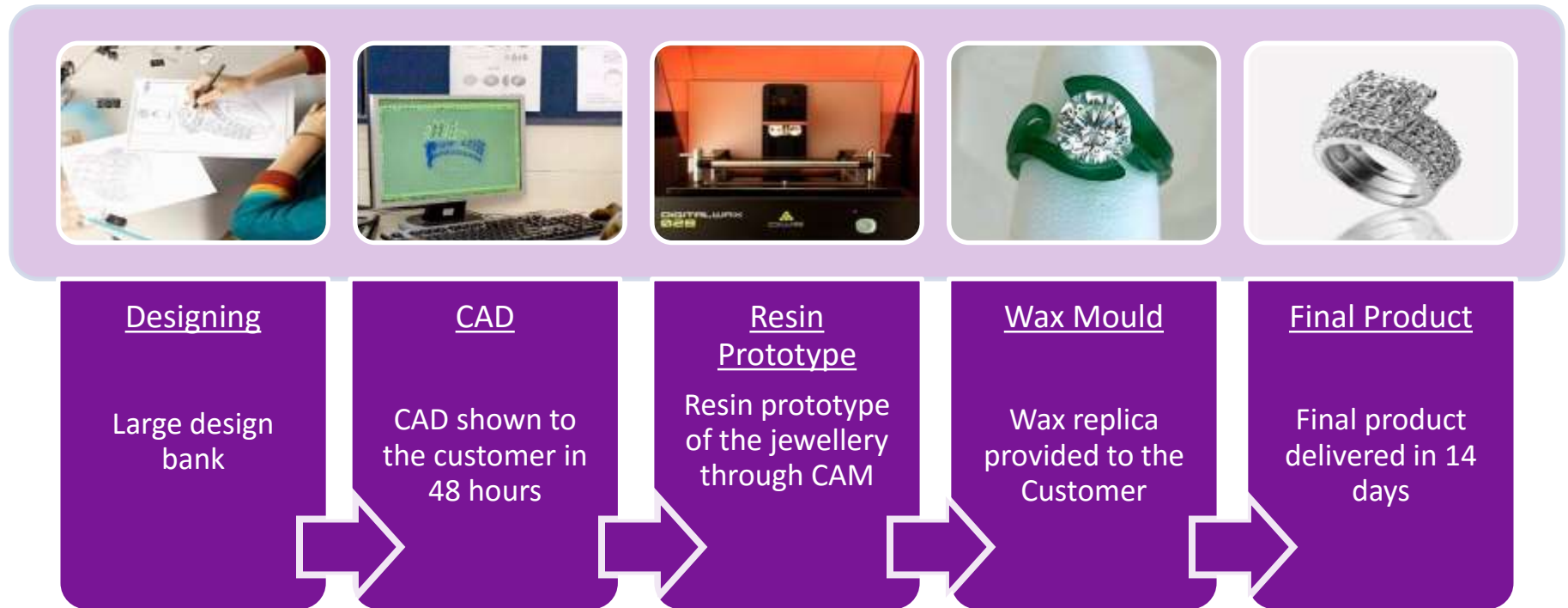
- ✓ No Establishment and Limited Operating Cost
- ✓ Easily adapt to the changing buying behaviour
- ✓ Wide spread penetration & Amazon's strong logistic capabilities

*....in line with out strategy to expand retail presence through Asset Light Model*



# Jewellery Customization

## High Value and Higher Margin Business

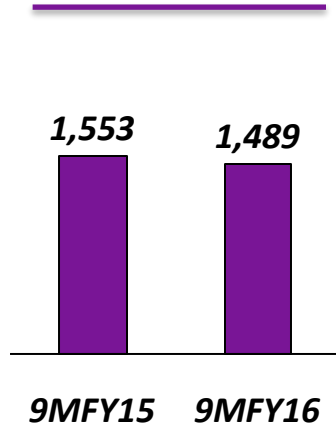


*Made to Order constitutes ~30 % of India Retail Business*

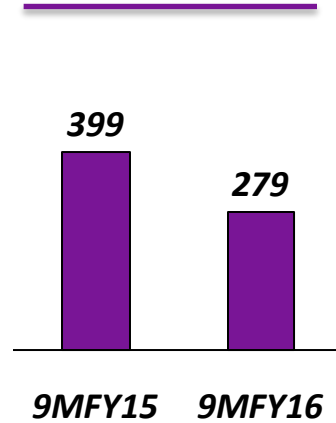
# India Retail: 9M FY16 Performance

Rs mn

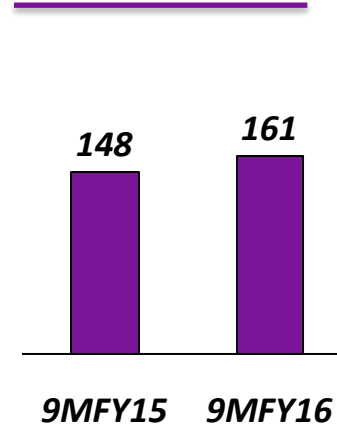
## Sales



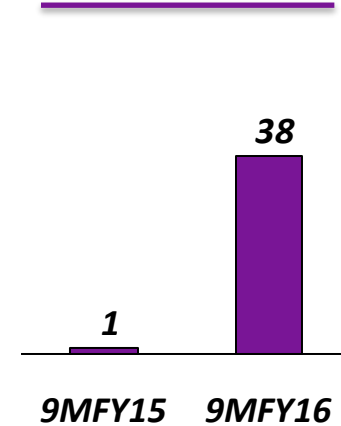
## Gross Profit



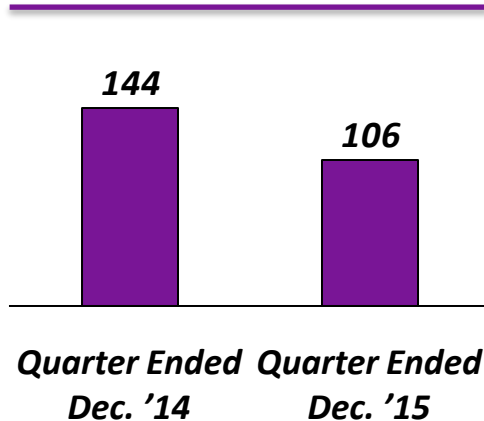
## EBIDTA



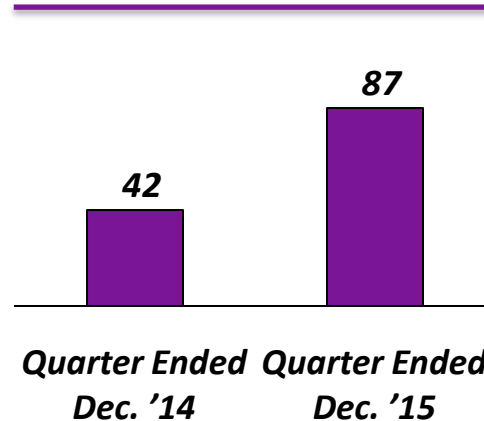
## PAT



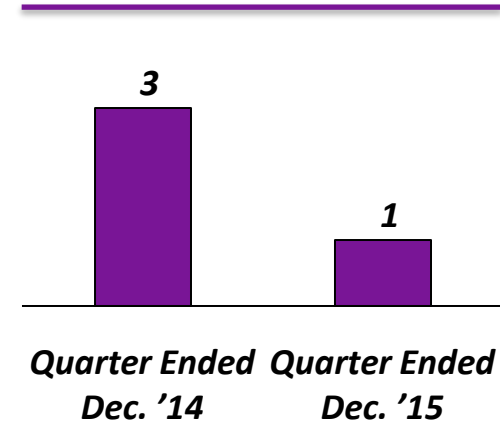
## Inventory Days (Sales)



## Creditor Days (Sales) \*



## Debtor Days (Sales)

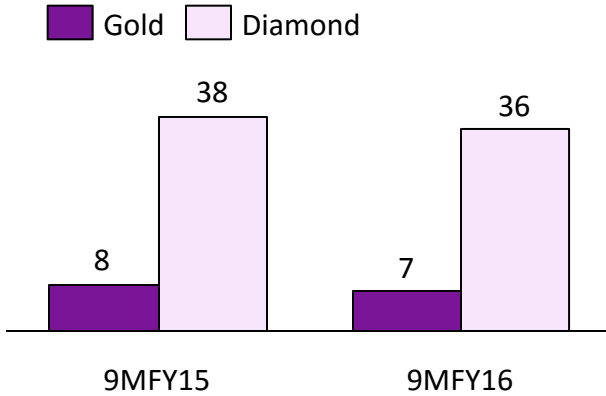


Above data excluding sales form Bullion

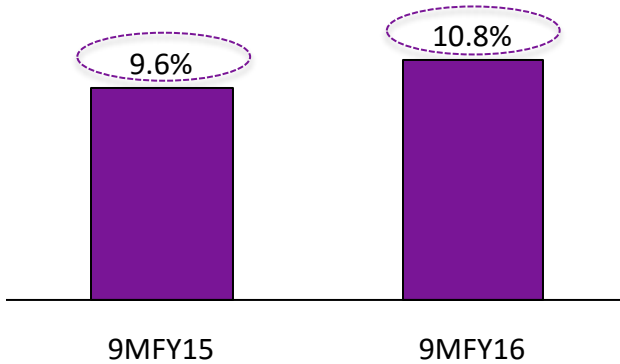
\* Gold now acquired under gold on loan scheme

# India Retail: 9M FY16 Margin Analysis

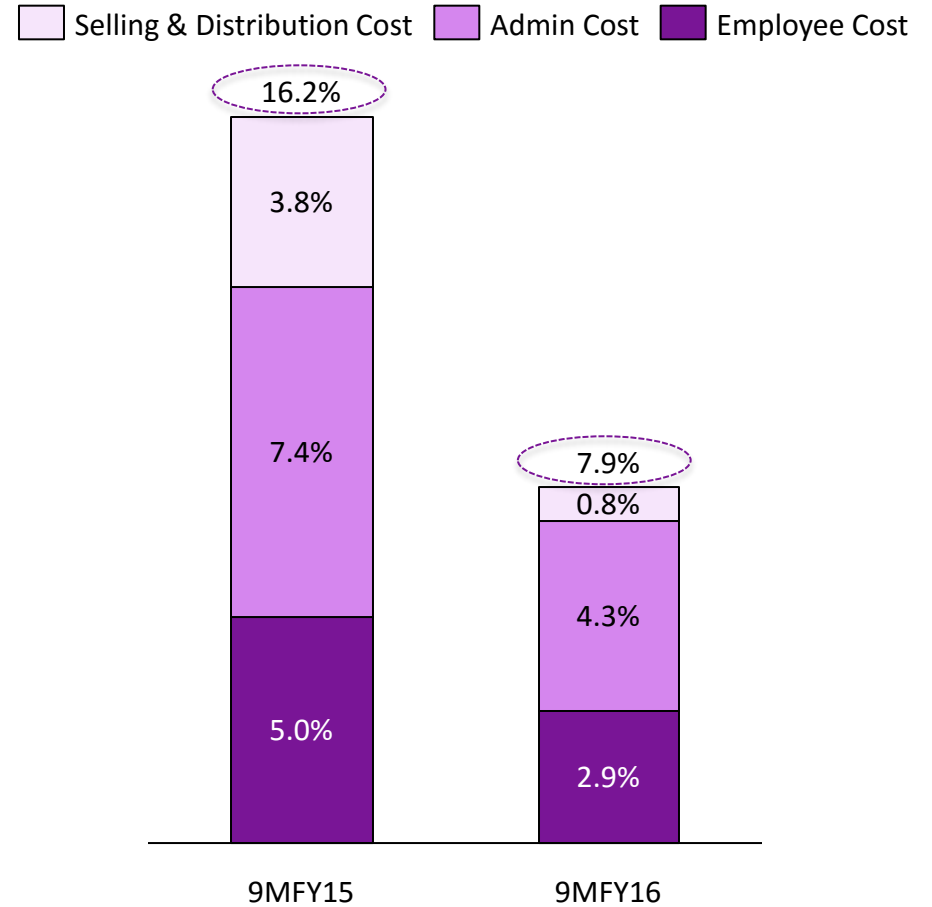
### Margins (%)



### EBITDA Margin



### Operating Cost



*Asset Light Model drives better margin*

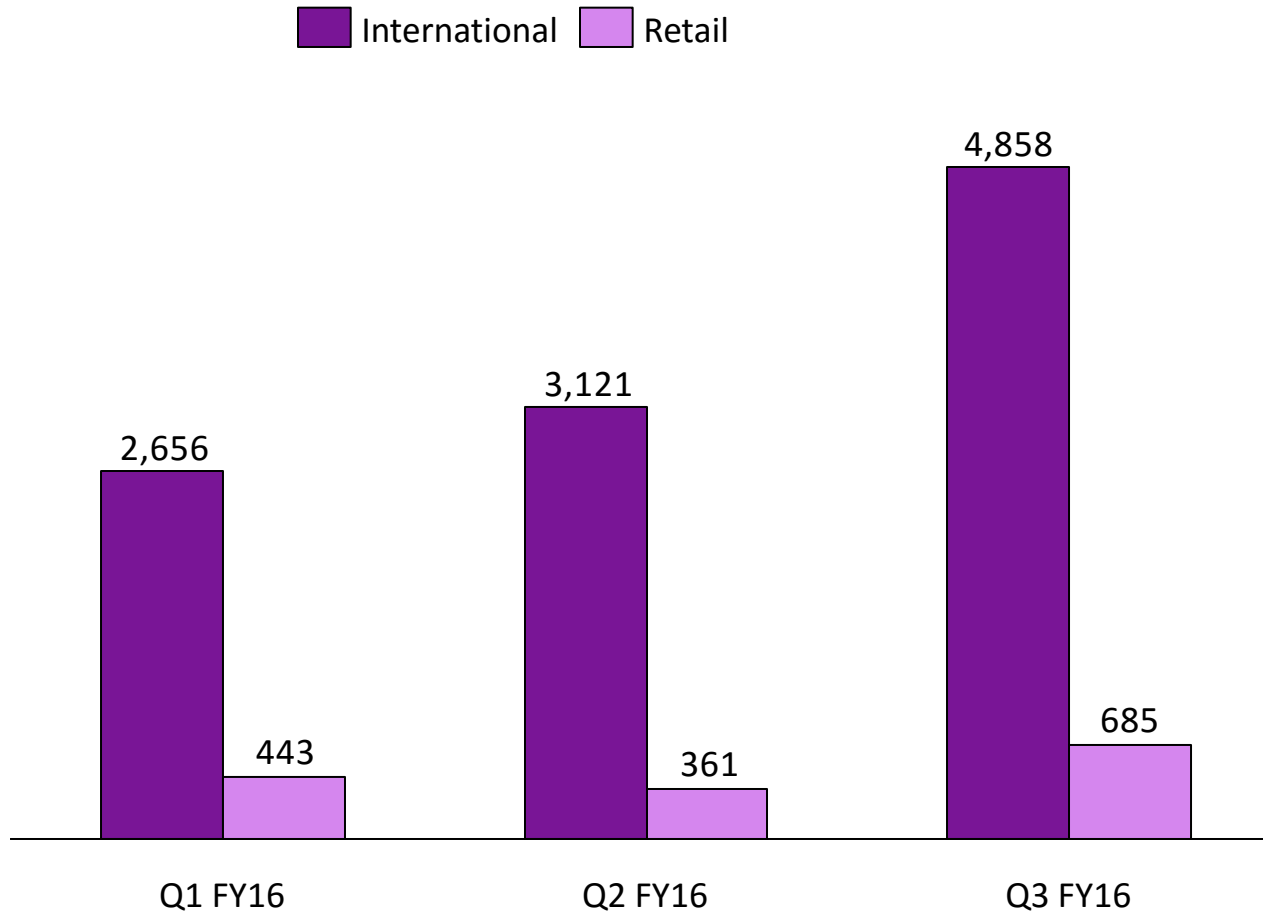


## Financials



# Revenue Breakup

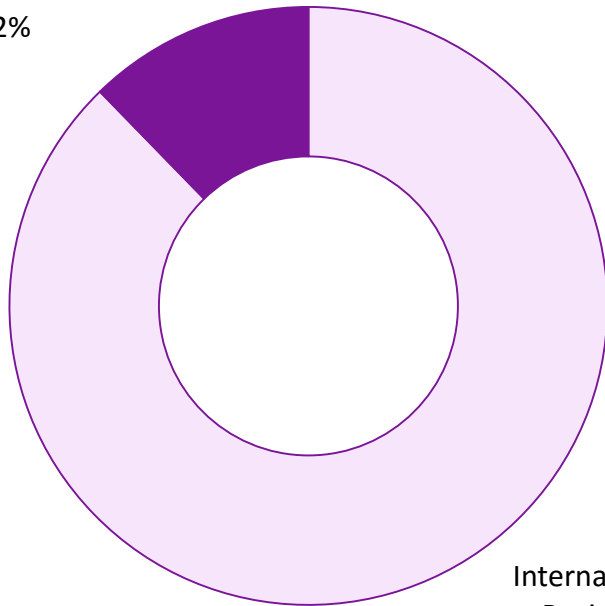
Rs Mn



# Segmental Breakup\*

9M FY16 Sales: Rs. 12,123 mn

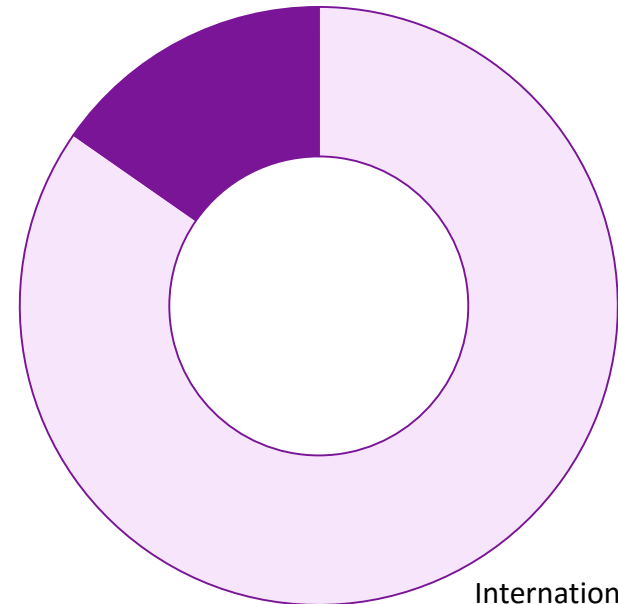
India Retail  
12%



International  
Business  
88%

9M FY16 Gross Profit<sup>^</sup>: Rs. 1,823 mn

India Retail  
15%



International  
Business  
85%

\* - Excluding Bullion & Others

<sup>^</sup> - Gross Profit = Sales – (Consumption + Direct Expenses)

# Consolidated Quarterly P&L

Rs. mn	Q3FY16	Q3FY15	Y-o-Y	9M FY16	9M FY15	Y-o-Y
Sales	5,543	4,802	15%	12,123	11,783	3%
Sales from Bullion & Others	151	218		151	290	
<b>Total Income</b>	<b>5,694</b>	<b>5,020</b>		<b>12,275</b>	<b>12,073</b>	
Raw Material	4,672	3,863		9,966	9,385	
Purchase of Bullion & Others	148	217		148	289	
Employee Expenses	138	146		367	402	
Other Expenses	265	290		673	815	
<b>EBITDA</b>	<b>470</b>	<b>504</b>	<b>-7%</b>	<b>1,120</b>	<b>1,181</b>	<b>-5%</b>
- EBITDA excl. Bullion & Others	467	503		1,117	1,180	
- EBITDA Margin excl. Bullion & Others	8.4%	10.5%		9.2%	10.0%	
Other Income	12	12		38	34	
Interest	189	198		541	518	
Depreciation	51	87	-41%	164	219	-25%
<b>PBT</b>	<b>243</b>	<b>230</b>	<b>6%</b>	<b>452</b>	<b>477</b>	<b>-5%</b>
Tax	76	68		139	139	
<b>PAT</b>	<b>167</b>	<b>162</b>	<b>3%</b>	<b>313</b>	<b>338</b>	<b>-7%</b>
<b>PAT Margin</b>	<b>2.9%</b>	<b>3.2%</b>		<b>2.6%</b>	<b>2.8%</b>	
<b>Cash Profit</b>	<b>218</b>	<b>249</b>	<b>-13%</b>	<b>478</b>	<b>557</b>	<b>-14%</b>

# Consolidated Annual P&L

Rs. mn	FY15	FY14	Y-o-Y
Sales	17,063	16,767	1.8%
Sales from Bullion & Others	2,90	187	
<b>Total Income</b>	<b>17353</b>	<b>16,954</b>	
Raw Material	13,962	13,424	
Purchase of Bullion & Others	289	181	
Employee Expenses	530	563	
Other Expenses	986	1,210	
<b>EBITDA</b>	<b>1,586</b>	<b>1,576</b>	<b>0.6%</b>
- EBITDA excl. Bullion & Others	1,585	1,570	0.9%
- EBITDA Margin excl. Bullion & Others	9.3%	9.4%	
Other Income	53	54	
Interest	716	651	
Depreciation	281	215	
<b>PBT</b>	<b>643</b>	<b>764</b>	
Tax	206	260	
<b>PAT</b>	<b>437</b>	<b>504</b>	<b>-13.3%</b>
<b>PAT Margin</b>	<b>2.5%</b>	<b>3.0%</b>	
<b>Cash Profit</b>	<b>717</b>	<b>719</b>	<b>0%</b>



# Consolidated Balance Sheet

Rs. mn	September 2015	March 2015
<b>Shareholder's Fund</b>	<b>5,992</b>	<b>5,846</b>
Share capital	246	246
Reserves & Surplus	5,734	5,587
Money received against share warrants	12	12
<b>Non-Current Liabilities</b>	<b>73</b>	<b>51</b>
Long term borrowings	14	3
Other Non Current Liabilities	59	48
<b>Current Liabilities</b>	<b>7,437</b>	<b>7,549</b>
Short term borrowings	4,509	4,097
Trade Payables	2,415	3,017
Other current liabilities	514	435
<b>Total Liabilities</b>	<b>13,503</b>	<b>13,446</b>

Rs. mn	September 2015	March 2015
<b>Non-Current Assets</b>	<b>1,214</b>	<b>1,247</b>
Fixed assets	1,088	1,129
Non-current investments	40	37
Deferred tax assets (Net)	46	39
Long-term loans & advances	40	42
<b>Current Assets</b>	<b>12,289</b>	<b>12,199</b>
Inventories	6,428	5,764
Trade receivables	4,798	5,337
Cash and Bank Balances	821	835
Other current assets	242	262
<b>Total Assets</b>	<b>13,503</b>	<b>13,446</b>



**RAJEEV SHETH**



**FERN MALLIS**



**RAJIV JAIN**



**SHANTI KHANDRIA**

## Board of Directors



**NIKKHIL VAIDYA**



**RAKESH KALRA**



**MARIANO DE LA TORRE**



**RAVINDRAN M.P.**

# Promoter Background: Rajeev Sheth

- ◆ Rajeev Sheth, a first generation entrepreneur, with over 32 years of jewellery manufacturing & retail experience
- ◆ Certified gemologist from Gemological Institute of America, USA and bench jeweller trained in USA and Japan, practiced this art for 9 years
- ◆ Started his career by promoting Rose International, high-end luxury jewellery boutique in 1981
- ◆ Promoter and managing director of Intergold India Limited from 1989 to 1999
- ◆ Set up one of India's first diamond jewellery retail chains currently called Orra
- ◆ Introduced concepts like flexible manufacturing units and turntable technology
- ◆ Only Indian Director of jewellers Board of Trade, USA
- ◆ Received award for the largest exporter for 12 years running



## Key Milestones



# Management Team



## Bimal Desai

*Chief Financial Officer*

- ✦ Responsible for planning and Control of Finance & Accounts function
- ✦ Chartered Accountant by profession and graduate in commerce from Mumbai University
- ✦ Experience of more than 30 years with various leading Indian and MNC organisations

## Ravindran M. P.

*Chief Operating Officer*

## Aarti Sheth Cooper

*VP - Business Development (Exports)*

## Vishal Adhyapak

*GM – Information Technology*

## Tateos Tateossian

*Senior Vice President – Operations*

## Chander Gurnani

*GM - Finance*

## Nivedita Nayak

*CS & Compliance Officer*

## Sajid Salim Sakarwalla

*Vice President – Diamond Procurement*

## Jayendra Rane

*GM – Accounts*

## Pravin Patil

*GM – Human Resources*

## Retail Business

## Sunayana Vora

*Vice President – Sales*

## Yogesh Sharma

*GM – Materials*

## International Business

## Jeffrey Shlakman

*President – Merchandising & Product Development*

## Leonard Meyer

*President – Sales (South Africa, Australia, UK)*

## Fabrikant Tara International LLC

## Nilesh Agashiwala

*Chief Financial Officer*

## Ambica Singh

*Chief Operating Officer*

## Stuart Marcus

*Vice President – Sales*



## Awards & Achievements



- ◆ Global Supplier of the Year : Twice Awarded by **Wal Mart**
- ◆ Overall Excellence award : Second-highest exporter in the category of studded precious metal jewellery exports in EPZ, by The Gem and Jewellery Export Promotion Council in year 2007, 2008, 2009
- ◆ Conferred with the status of a “**Star Trading House**” by the Ministry of Commerce & Industry and have been the highest exporter in gems and jewellery sector for the years FY2009 and FY2010.



*Highest Export Performance award for 2009 - 2010*



*Highest Export Performance award for 2008 - 2009*



*Highest Export Performance Award for 2007 - 2008*



*"Highest Net Foreign Exchange Earner" Award for 2009 - 2010*



*"Second Highest Net Foreign Exchange Earner" Award for 2008-2009*



*"Second Highest Net Foreign Exchange Earner" Award for 2007-2008*



*The second highest exporter of studded jewellery for the year 2008 - 2009*



*The second highest exporter of studded jewellery for the year 2007 - 2008*



*The "Global Supplier of the Year" Award for 2007 from Wal-Mart.*



Awarded “LUXURY RETAILER OF THE YEAR” at the Star Retailer Awards 2013



The Best Store Design of the year – Single Brand category at the ET Retail Awards 2013



Nominated for the Best 360 Marketing of the year 2012



“Print campaign of the year 2012”



### WINNERS OF ET RETAIL AWARDS 2013

JURY BASED - PERFORMANCE LED AWARDS

CATEGORY	NOMINEES	WINNER
Online Retailer of the Year	Big Shoe Bazaar India Pvt Ltd bigshoebazaar.com MukeshMytrip Pvt. Ltd.	MukeshMytrip Pvt. Ltd.
Luxury Retailer of the Year	A S MOOTHALA FINE JEWELLERY Arykhan Niglas Evelichane	A S MOOTHALA FINE JEWELLERY
Excellence in Marketing	Carromland International Limited - Retail Division Crossword Bookstores Limited GOLD'S GYM INDIA HyperCity Retail (India) Ltd Club ITC by ITC Ltd.	GOLD'S GYM INDIA and Crossword Bookstores Limited
Store Design of the Year - Multi Brand	Aditya Birla Retail Ltd. Supermarkets Hornleys - The Finest Toy Store in the World Ishaara	Ishaara
Store Design of the Year - Single Brand	Caliberlux, Fashions Limited Tara Jewellers TIDAN INDUSTRIES LIMITED	Tara Jewellers
Excellence in Operating Efficiency - Services	TCI Supply Chain Solutions - A division of Transport Corporation of India Limited	No Winner
Excellence in Operating Efficiency - Multi Brand Products	Big Shoe Bazaar India Pvt Ltd Home Town of Penetration Retail India Limited Spencer's Retail Ltd.	Big Shoe Bazaar India Pvt Ltd
Excellence in Operating Efficiency - Single Brand Products	KAMBI-B Bakery and Patisserie Liberty Shoes Ltd. Max Retail Division, Lifestyle International Pvt. Ltd.	KAMBI-B Bakery and Patisserie & Liberty Shoes Ltd.
Retail Idea of the Year	Preshto ZAPKO Raymond Made to Measure Shoppers Stop Ltd.	Raymond Made to Measure

In association with:

AIMIA KSL

Knowledge Partner: Praj  
Sponsor Partner: ET NOW  
Printed Edition: EENT & RANG

ET Retail Award

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### Investor Relations Advisors :

Strategic Growth Advisors Pvt. Ltd.  
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