

13<sup>th</sup> November, 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

**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](http://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

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 4046 5000/01, 6130 0505.  
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[www.tbztheoriginal.com](http://www.tbztheoriginal.com)

www.tbztheoriginal.com

Trusted Since  
**1864**

# INVESTOR PRESENTATION

Q2FY25 & H1FY25 Results

**tbz**<sup>®</sup>  
The original since 1864  
TRIBHOVANDAS BHIMJI ZAVERI  
SHRIKANT ZAVERI GROUP

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# DISCUSSION SUMMARY

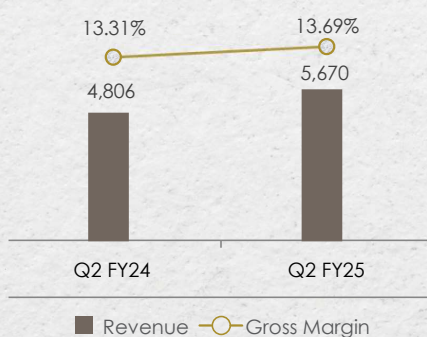
# Q2FY25 & H1FY25 RESULTS UPDATE

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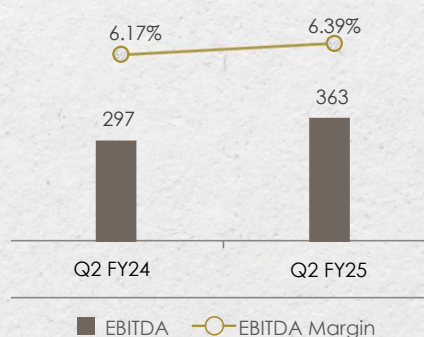


# Q2 FY25 - Result Highlights (In ₹ Mn)

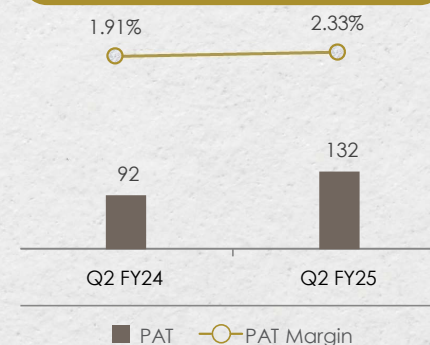
## Revenues & Gross Margin (%)



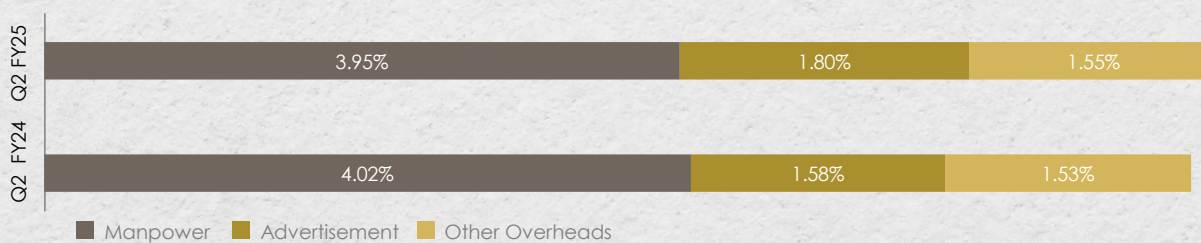
## EBITDA & EBITDA Margin (%)



## PAT & PAT Margin (%)

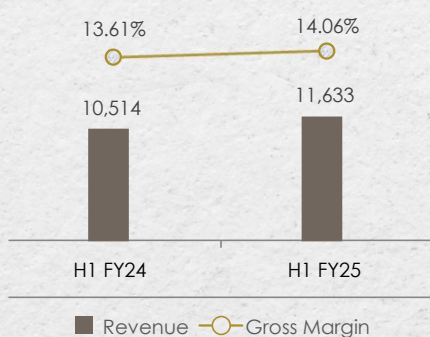


## Operating Cost (% of Total Revenue)

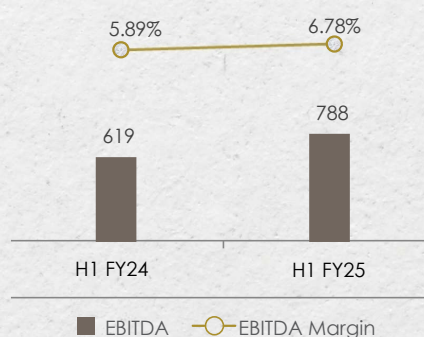


# H1FY25 - Result Highlights (In ₹ Mn)

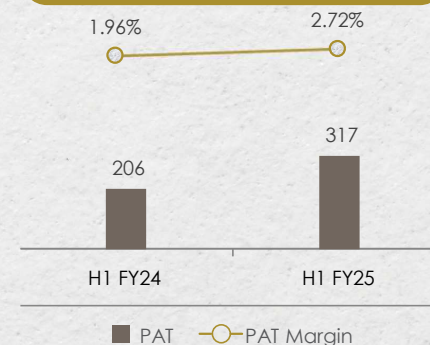
## Revenues & Gross Margin (%)



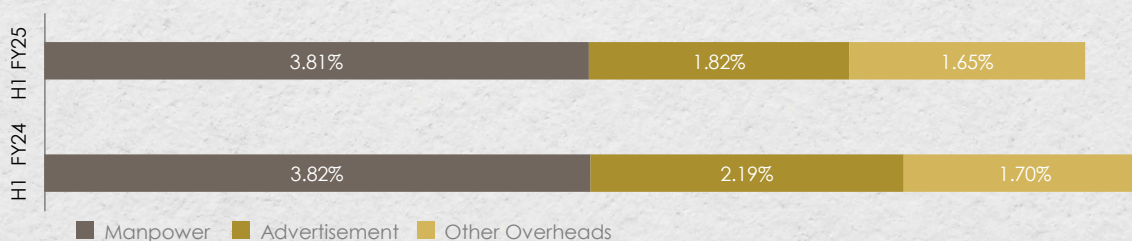
## EBITDA & EBITDA Margin (%)



## PAT & PAT Margin (%)



## Operating Cost (% of Total Revenue)



## Q2FY25 & H1FY25 - Key Takeaways

- The Company's revenue from operations has increased by 17.99% YoY in Q2 FY25, reaching 5,670.47 million. For H1 FY25, the growth rate stood at 10.64%, totalling 11,632.90 million compared to the same period last year.
- Gross margins also improved by 38 basis points in Q2 FY25 and 45 basis points in H1 FY25, respectively.
- The Company reported a 22.22% YoY increase in EBITDA, reaching ₹362.51 million in Q2 FY25. For H1 FY25, EBITDA stood at ₹788.47 million, reflecting a growth of 27.41% over H1 FY24. The positive impact of the Company's ongoing cost management efforts is evident in the EBITDA margin, which improved by 22 basis points in Q2 FY25 and 89 basis points in H1 FY25, standing at 6.39% and 6.78%, respectively.
- Achieved a notable 44.40% YoY increase in PAT, reaching ₹132.20 crore in Q2 FY25. For H1 FY25, PAT stood at ₹316.89 crore, reflecting a growth of 54.16% from ₹205.56 crore in H1 FY24.
- The PAT margin also improved by 43 basis points in Q2 FY25 and 77 basis points in H1 FY25, reaching 2.33% and 2.72%, respectively.
- TBZ Ltd. has opened its stores Rourkela and in Bhubaneswar, marking its entry into Odisha and expanding its presence in Eastern India.



**Unravel The Thread (August) – Rakshabandhan Campaign**



## Q2 FY25 & H1FY25- Standalone Profit & Loss Statement

Particulars	Q2FY25	Q2FY24	YoY%	H1 FY25	H1 FY24	YoY%
<b>Revenue From Operation</b>	<b>5,670.47</b>	<b>4,805.86</b>	<b>17.99%</b>	<b>11,632.90</b>	<b>10,514.02</b>	<b>10.64%</b>
COGS	4,894.19	4,166.38	17.47%	9,997.78	9,083.32	10.07%
<b>Gross Profit</b>	<b>776.28</b>	<b>639.48</b>	<b>21.39%</b>	<b>1,635.12</b>	<b>1,430.70</b>	<b>14.29%</b>
<b>Gross Margin %</b>	<b>13.69%</b>	<b>13.31%</b>	<b>38 bps</b>	<b>14.06%</b>	<b>13.61%</b>	<b>45 bps</b>
Employee Expenses	223.99	193.42	15.80%	443.53	402.00	10.33%
Other Expenses	189.78	149.45	26.98%	403.12	409.85	-1.64%
<b>EBIDTA</b>	<b>362.51</b>	<b>296.60</b>	<b>22.22%</b>	<b>788.47</b>	<b>618.84</b>	<b>27.41%</b>
<b>EBIDTA Margin %</b>	<b>6.39%</b>	<b>6.17%</b>	<b>22 bps</b>	<b>6.78%</b>	<b>5.89%</b>	<b>89 bps</b>
Finance Cost	131.09	125.30	4.63%	259.12	244.47	6.00%
Depreciation	60.79	60.93	-0.23%	121.81	123.57	-1.43%
Other Income	13.95	12.34	12.99%	25.20	23.79	5.90%
<b>Profit Before Tax</b>	<b>184.57</b>	<b>122.72</b>	<b>50.40%</b>	<b>432.73</b>	<b>274.60</b>	<b>57.59%</b>
<b>PBT Margin %</b>	<b>3.25%</b>	<b>2.55%</b>	<b>70 bps</b>	<b>3.72%</b>	<b>2.61%</b>	<b>111 bps</b>
Taxes	52.38	31.17	68.05%	115.85	69.04	67.80%
<b>Profit after Tax*</b>	<b>132.20</b>	<b>91.55</b>	<b>44.40%</b>	<b>316.89</b>	<b>205.56</b>	<b>54.15%</b>
<b>PAT Margin %</b>	<b>2.33%</b>	<b>1.91%</b>	<b>43 bps</b>	<b>2.72%</b>	<b>1.96%</b>	<b>77 bps</b>

## Q2 FY25 & H1 FY25- Standalone Balance Sheet

Particulars	Sep-24	Mar-24
Shareholder's Funds	6,273.80	6,080.04
Loan Funds	1,355.30	1,364.01
Gold on Loan	2,566.53	2,285.03
Working Capital Loan	1,868.00	1,681.30
Lease Liability	853.54	809.20
Provisions	178.82	167.12
Other Long-Term Liabilities	-	-
<b>Sources of Funds</b>	<b>13,095.98</b>	<b>12,386.71</b>
Net Block	1,521.07	1,484.49
Other Long-Term Assets	272.37	301.16
Inventory	14,565.52	11,974.58
Debtors	24.60	161.59
Cash and Bank Balance	492.10	486.76
Other Current Assets	370.19	246.05
Current Liabilities	4,143.94	2,267.93
Net Current Assets	11,302.53	10,601.05
<b>Application of Funds</b>	<b>13,095.98</b>	<b>12,386.71</b>

# New Stores Opened in Odisha (H1FY25)

## Rourkela



## Bhubaneswar



# Marketing Initiatives During the Quarter

## Customer Engagement & Store Expansion

- Over 1.20 lakh+ customer walk-ins in Q2 FY25, marking an 11% growth compared to last year.
- Successfully acquired close to 50% customers driven by multi-channel engagement across press, OOH, WhatsApp & SMS, exhibitions, and special schemes.
- Expanded footprint with a new store in Bhubaneswar in Sep 2024, Our First store in the state of Odisha.

## Key Campaigns

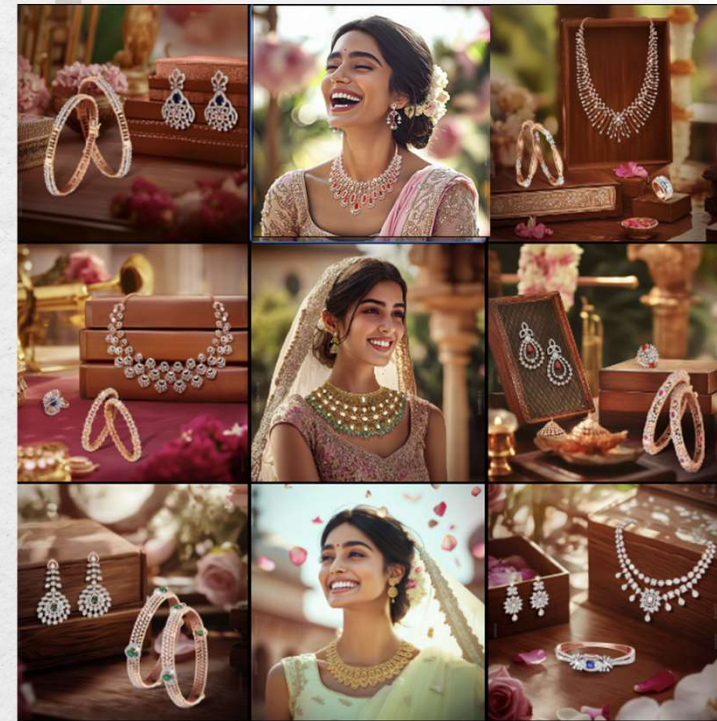
- Diamond No Making (DNM) Festival (July): Annual marketing highlight, offering 100% off on diamond jewelry making charges, driving high footfall and brand engagement.
- Festival of Diamonds (July): Launched new diamond collections—Sway, Maya, Sitara—set against scenic monsoon backdrops, enhancing seasonal appeal.
- Brides of TBZ (August): Celebrated 160 years of TBZ with a bridal campaign, offering 0% making charges on diamond jewelry and up to 50% off on gold jewelry making charges.
- Localized Festive Campaigns (September): Tailored campaigns for East (Durga Puja), South (Varalakshmi), and Rest of India, with the launch of the “Vivaaha” Bridal Edit 2024.

## Digital & Social Media Performance

- Delivered 1.5 million impressions and reached 1.45 million users organically.
- Social media engagement of 23.3K with a post engagement rate of 1.6%, driven by Facebook and Instagram.

## Summary of Upcoming Initiatives

- Continued expansion of regional and digital engagement initiatives to sustain momentum in key markets.
- Plans to leverage localized campaigns and personalized offers to drive festive season sales in Q3.



# Marketing Initiatives During the Quarter contd.

www.tbztheoriginal.com

Trusted Since 1864 **RIGHT CHOICE PRICE**

## NO MAKING CHARGES\*

on Diamond Jewellery

### FESTIVAL OF DIAMONDS

**SITARA** Office Wear | **MAYA** Party Wear | **SWAY** Elegance Wear

**100% + 3% EXTRA**  
VALUE ON EXCHANGE OF OLD GOLD BOUGHT FROM ANY JEWELLER\*

DIAMOND JEWELLERY STARTING AT **₹30,000/-\***

TBZ MAKING CHARGES START AT	PLAIN GOLD JEWELLERY	STUDDED GOLD JEWELLERY
	4.7%*	8%*

**tbz**<sup>®</sup>  
The original since 1864

BORIVALI (28901864) | GHATKOPAR (7400403906) | KALYAN (W) (0251 - 2991177) | MARINE DRIVE (22042545) | SANTACRUZ (26055001) | THANE (49783840) | VASA (9834456979) | VASHI (27892041) | ZAVERI BAZAR (40465001)

For franchise inquiry, please call on 9158613000 or send email on franchisee@tbztheoriginal.com

Trusted Since 1864 **RIGHT CHOICE PRICE**

## 160 YEARS OF MAKING BRIDES BEAUTIFUL

### 0% MAKING CHARGES\*

On Diamond Jewellery

TBZ MAKING CHARGES START AT	PLAIN GOLD JEWELLERY	STUDDED GOLD JEWELLERY
	4.7%*	8%*

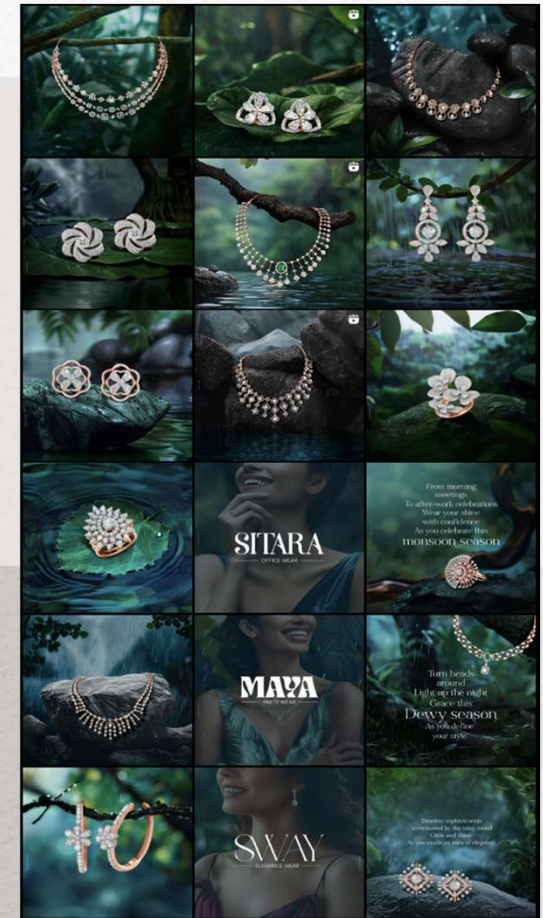
**UP TO 50% OFF**  
on Making charges of Gold Jewellery\*

**tbz**<sup>®</sup>  
The original since 1864

BORIVALI (28901864) | GHATKOPAR (7400403906) | KALYAN (W) (0251 - 2991177) | MARINE DRIVE (22042545) | SANTACRUZ (26055001) | THANE (49783840) | VASA (9834456979) | VASHI (27892041) | ZAVERI BAZAR (40465001)

For franchise inquiry, please call on 9158613000 or send email on franchisee@tbztheoriginal.com

Our Zaveri Bazar Store will remain open on all days till offer ends



# 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 5<sup>th</sup> 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.



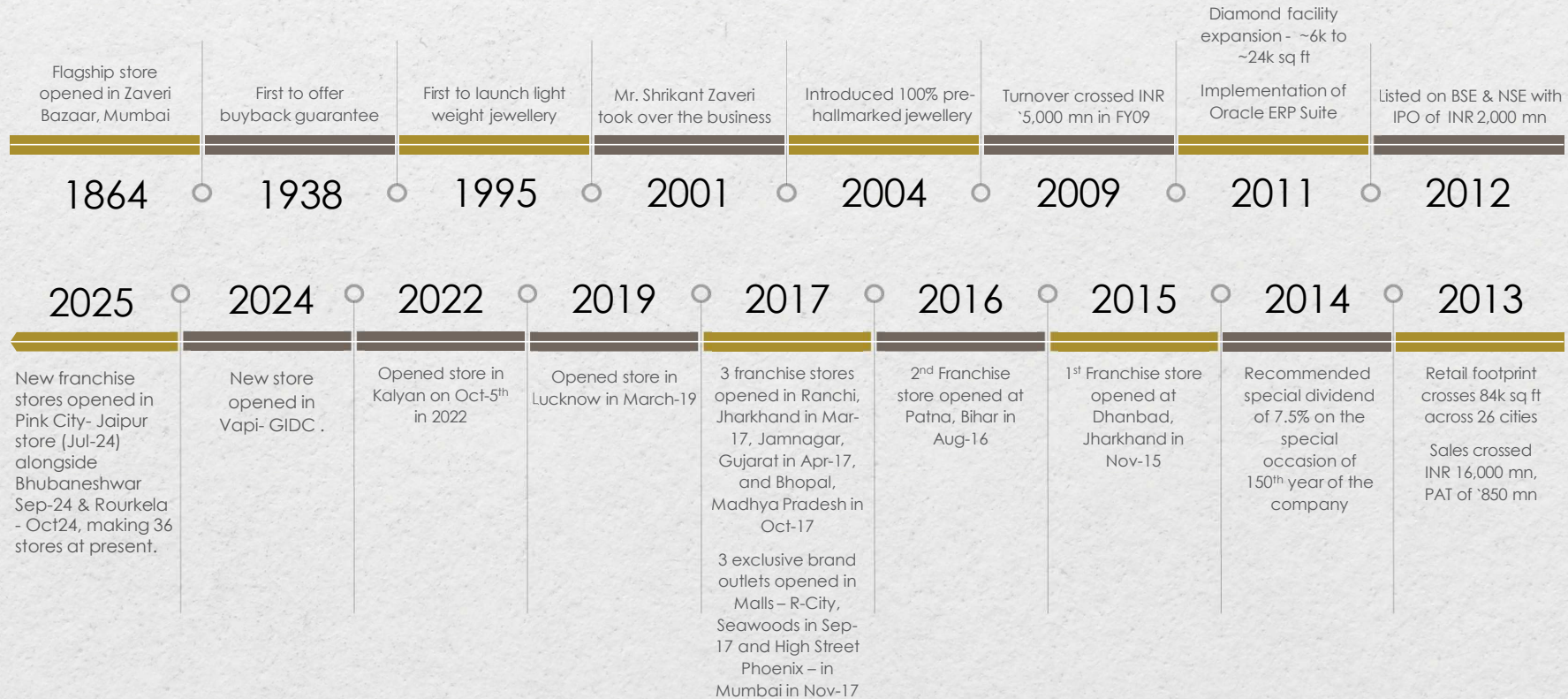
**Diversified Revenue Streams:** A multigenerational client base allows TBZ Ltd to diversify its revenue streams. By catering to diverse customers with varying preferences and budgets, the Company can mitigate market fluctuations and maintain a stable revenue stream.

**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.



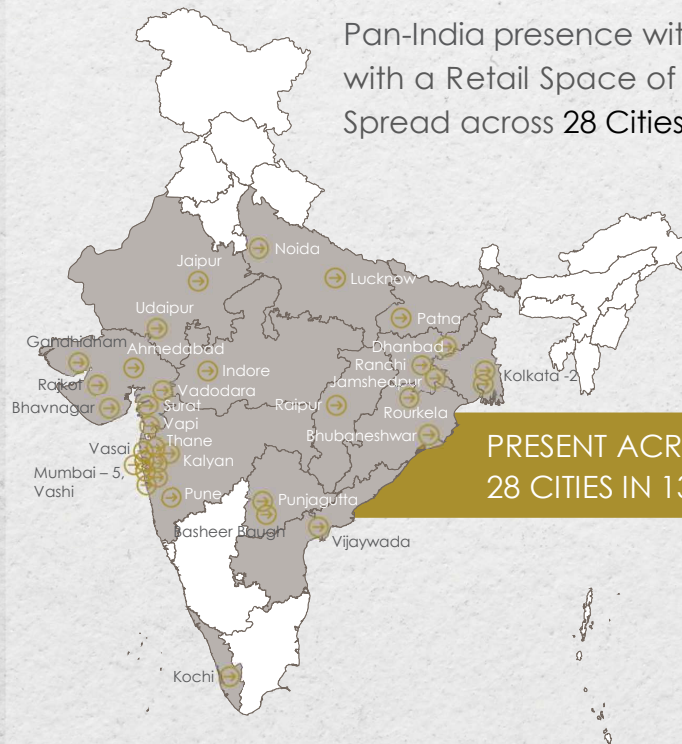
# Key Milestones

## 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 day1.
- 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

Trusted Since  
**1864**

## 160 years of Brand Value Leverage:

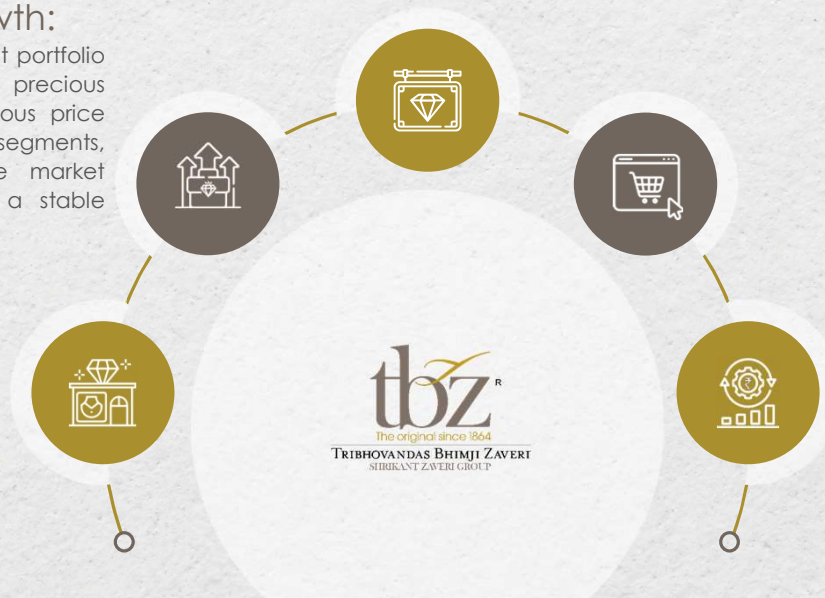
TBZ Ltd boasts substantial brand value and a long-standing reputation for quality and craftsmanship. With over 160 years in business, the brand is recognized and trusted by multigenerational customers across India, providing a significant competitive advantage and positioning the Company for continued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

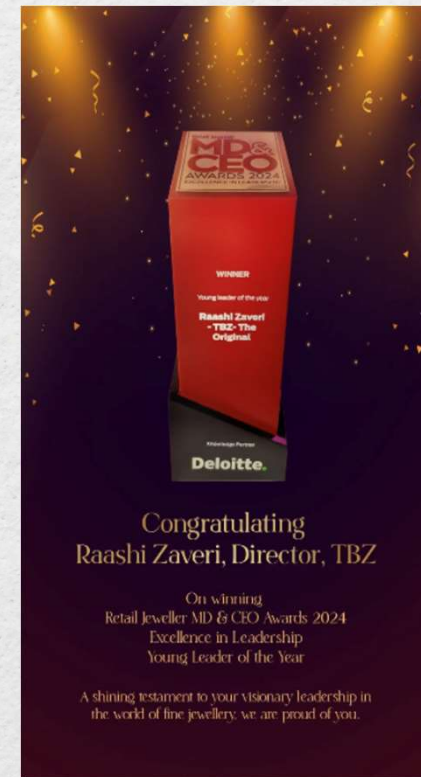
Rooted in trust and heritage, TBZ leads the Indian jewellery market with unmatched quality, a domestic focus, and a deep connection to the rising middle-class consumer.

## 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

- ❖ **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**.



## Awards & Recognition

- BEST BRACELET DESIGN AWARD AT THE 9<sup>TH</sup> 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” 12<sup>th</sup> Gemfields Retail Jeweller India Awards – 2016
- “DIAMOND JEWELLERY OF THE YEAR” 12<sup>th</sup> 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

Project PANKHI is a cornerstone initiative dedicated to combating gender-based violence, offering critical support and resources to empower women facing challenging circumstances in our communities.

### •Implementing Partners:

- Stree Mukti Sanghatana, Mumbai  
Established partnership since 2016 with operations across 3 centers (Parel, Byculla, and Chembur).
- Ahmedabad Women's Action Group (AWAG), Ahmedabad  
Partnership initiated in 2017 to expand PANKHI's reach in Ahmedabad.
- Cultural Academy for Peace, Kochi  
Collaborative efforts in place since 2019, strengthening PANKHI's presence in Kochi.
- Urja, Mumbai  
Joined PANKHI's mission in 2021, contributing to the initiative's impact in Mumbai.

### Face-to-Face Counseling:

- Engaged counselors across 5 community settings in Mumbai, Ahmedabad, and Kochi, providing on-ground support.
- 575 cases handled in person from April to September 2024.
- 1,583 joint and individual counseling sessions conducted, addressing diverse needs and fostering resilience among affected women.

### •Telephonic Counseling:

- 13 women supported through dedicated helpline assistance, extending accessible care and guidance.



*One call can set you free*



**3,622 Individuals Reached in 2024**

## Key Programs & Partnerships:

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

- Supported 15 children with 100% visual impairment at Victoria School and 16 children with multiple disabilities at Muskan Foundation.
- Aligned with SDG 4 (Quality Education) and SDG 10 (Reduced Inequalities) to ensure inclusive education and social integration for children with disabilities.

### 2. Pehlay Akshar Foundation Partnership – Learning Room Project

- Developed 3 Learning Rooms and 3 Smart Schools on Wheels benefiting 1,223 students.
- Focused on experiential learning and building 21st-century skills through interactive digital spaces.

### 3. Rotary Club Collaboration

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

### 4. Volunteer Engagement

- Beach Cleaning Drive:
  - TBZ employees participated in a beach clean-up at Versova Beach, collecting over a truckload of single-use plastics and waste, promoting environmental responsibility.



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