

Date: 8th November, 2023

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 / Analysts' Presentation {Disclosure of Material Event/
Information under Regulation 30 of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015}**

Further to our letter dated 26th October, 2023 on the Conference Call, and pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Earnings Presentation that we propose to make during the Conference Call for analyst and investors scheduled to be held on **Wednesday, 8th November, 2023 at 3.00 p.m. (IST)** is enclosed and the said Earnings 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

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



INVESTOR PRESENTATION

Q2FY24 & H1 FY24 Results

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Q2FY24 & H1 FY24 Results Update Page

04

About Us Page

13

Business Model Page

18

DISCUSSION SUMMARY

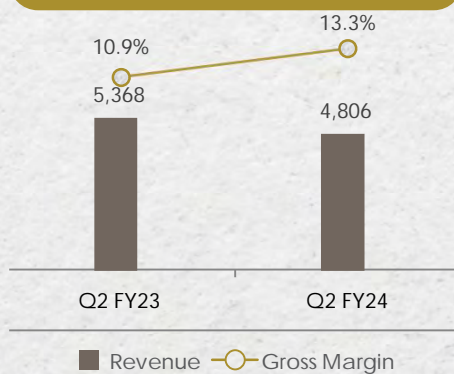
Q2FY24 & H1 FY24 RESULTS UPDATE

Page
04-10

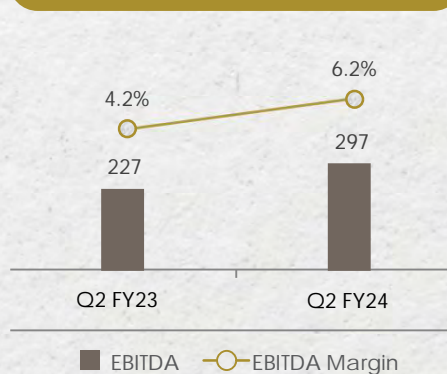


Q2 FY24 - Result Highlights (In ₹ Mn)

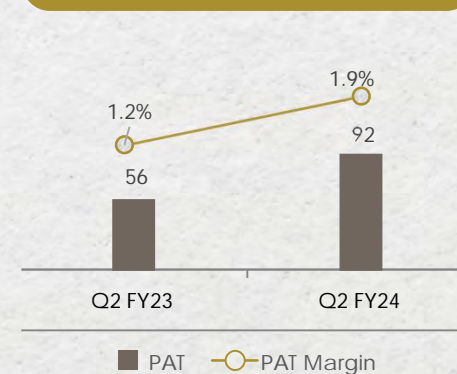
Revenues & Gross Margin (%)



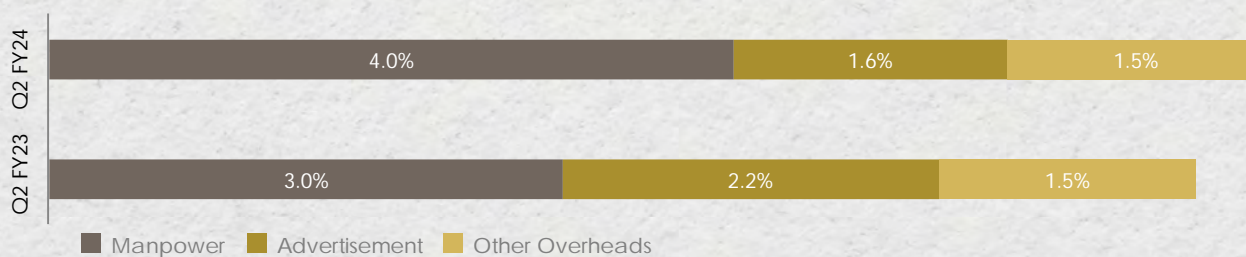
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)

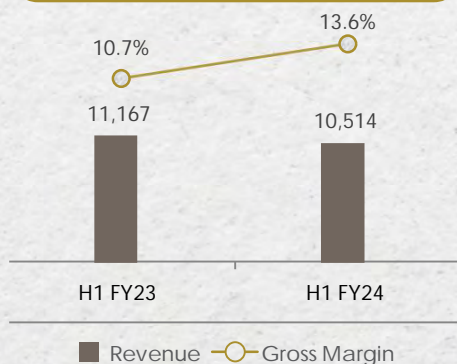


Operating Cost (% of Total Revenue)

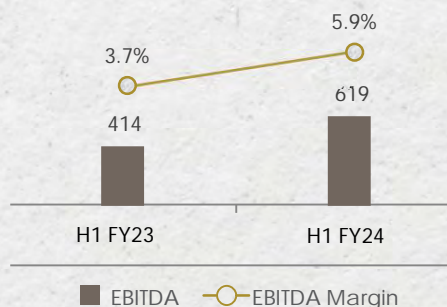


H1 FY24 - Result Highlights (In ₹ Mn)

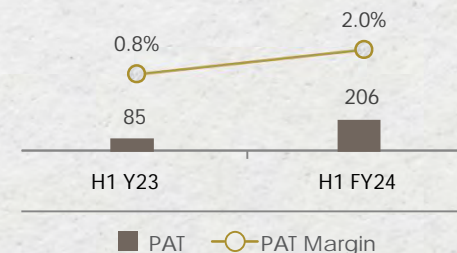
Revenues & Gross Margin (%)



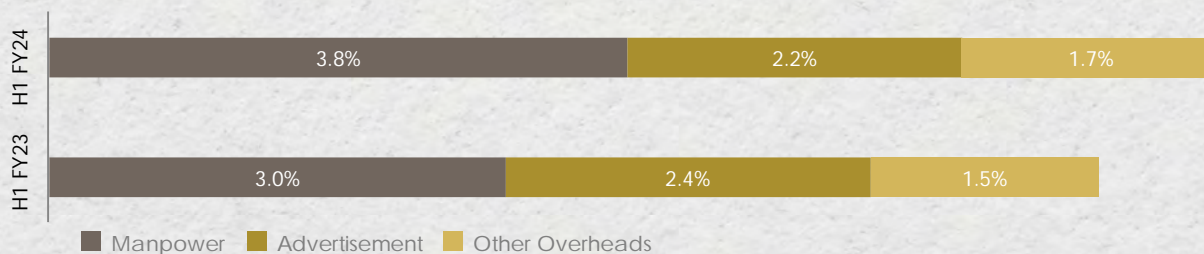
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



Operating Cost (% of Total Revenue)



Q2 FY24 & H1 FY24 - Key Takeaways

Key Margin Highlights:

- The Company's Gross profit has shown 8.74% YoY and 19.88% YoY growth in Q2FY24 and H1 FY24 respectively, aided by strategic initiatives and cost optimization measures during the year. Gross Margin improved by 235 bps and 292 bps respectively.
- The Company witnessed a strengthening of its EBITDA by 30.43% YoY to Rs. 296.60 million in Q2FY24, reflecting a healthier balance between revenue generation and cost management. This is accompanied by a 49.40% YoY reaching 618.85 million during the 1H FY24
- EBITDA Margin improved by 193 bps and 218 bps during Q2FY24 and H1 FY24 respectively.
- Recorded impressive growth in Profit After Tax (PAT) by 63.57% YoY to reach Rs. 91.55 million during Q2FY24, underscoring improving profitability and returns. H1 FY24 has also shown a growth of 142.17% YoY to reach 205.57 million.
- We hosted a grand relaunch for our Punjagatta store with celebrity, Ms. Rakul Preet Singh, who also unveiled our 'Mangala Collection.'
- Aggressive advertising and marketing campaigns were activated to attract higher walk-ins.
- Product mix evolved with several new and appealing designs added to the product portfolio.

ONE TBZ PROMISE: TRUST OF 158 YEARS

TBZ PRIVILEGE
Join The TBZ Privilege Program

NO MAKING CHARGES ON DIAMOND JEWELLERY

GOLD JEWELLERY MAKING CHARGES START AT 4.7%

GET 105%* ON EXCHANGE OF ANY OLD GOLD

tbz[®]
The original since 1864

BORIVALI PH: 28901864 | GHATKOPAR PH: 21028107 | KALYAN (W) PH: 0251-2991171 |
MARINE DRIVE PH: 22042545/22042546 | SANTACRUZ PH: 26055001/2 | THANE PH: 49783840 |
VASAJ PH: 9834456979 | VASHI PH: 27892041 | ZAVERI BAZAR PH: 40465001

**For franchise inquiry, please call on 022 - 3073 5000 or
please send email on franchisee@tbzoriginal.com**

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

Q2 FY24 & H1 FY24- Standalone Profit & Loss Statement (In ₹ Mn)

Particulars (In ₹ Mn)	Q2FY24	Q2FY23	YoY%	H1 FY24	H1 FY23	YoY%
Revenue From Operation	4,805.86	5,367.94	-10.47%	10,514.02	11,166.91	-5.85%
COGS	4,166.38	4,779.81	-12.83%	9,083.32	9,973.55	-8.93%
Gross Profit	639.48	588.13	8.73%	1,430.70	1,193.36	19.89%
Gross Margin %	13.31%	10.96%	235 bps	13.61%	10.69%	292 bps
Employee Expenses	193.42	163.36	18.40%	402.00	338.91	18.62%
Other Expenses	149.45	197.33	-24.26%	409.85	440.29	-6.91%
EBIDTA	296.60	227.44	30.41%	618.85	414.16	49.42%
EBIDTA Margin %	6.17%	4.24%	193 bps	5.89%	3.71%	218 bps
Finance Cost	125.30	101.05	23.99%	244.46	217.17	12.57%
Depreciation	60.93	61.79	-1.39%	123.57	117.65	5.03%
Other Income	12.34	11.84	4.22%	23.79	36.50	-34.83%
Profit Before Tax	122.72	76.43	60.55%	274.60	115.84	137.05%
PBT Margin	2.55%	1.42%	133 bps	2.61%	1.04%	157 bps
Taxes	31.17	20.47	52.24%	69.04	30.92	123.26%
Profit after Tax*	91.55	55.96	63.59%	205.57	84.92	142.07%
PAT Margin %	1.91%	1.04%	86 bps	1.96%	0.76%	119 bps

Standalone Balance Sheet Update (In ₹ Mn)

Particulars (In ₹ Mn)	Sep-23	Mar-23
Shareholder's Funds	5,749.45	5,672.72
Loan Funds	1,942.59	1,224.38
Gold on Loan	2,008.97	2,195.30
Working Capital Loan	1,367.14	1,446.86
Lease Liability	881.97	887.80
Provisions	149.93	124.70
Other Long-Term Liabilities	-	-
Sources of Funds	12,100.05	11,551.75
Net Block	1,558.15	1,567.11
Other Long-Term Assets	278.18	266.15
Inventory	11,917.58	12,230.08
Debtors	20.65	16.00
Cash and Bank Balance	406.23	454.68
Other Current Assets	296.82	289.37
Current Liabilities	2,377.56	3,271.64
Net Current Assets	10,263.71	9,718.50
Application of Funds	12,100.05	11,551.75

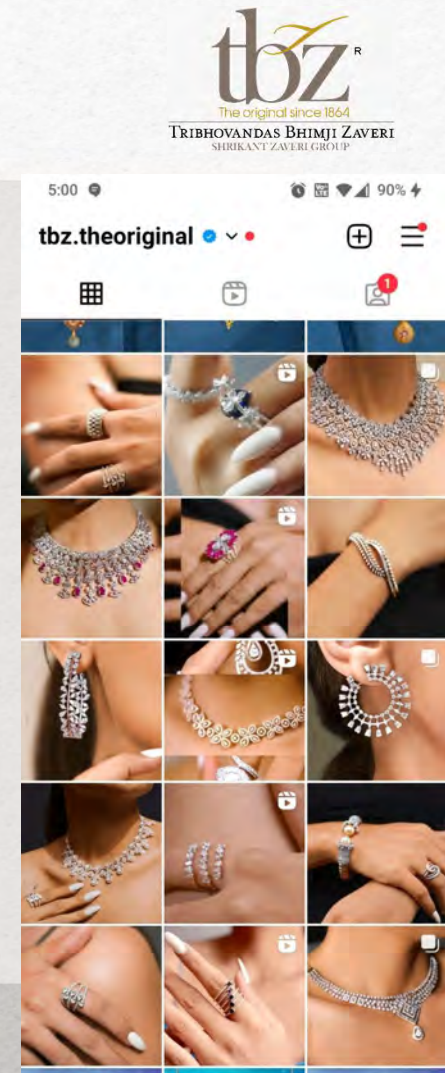
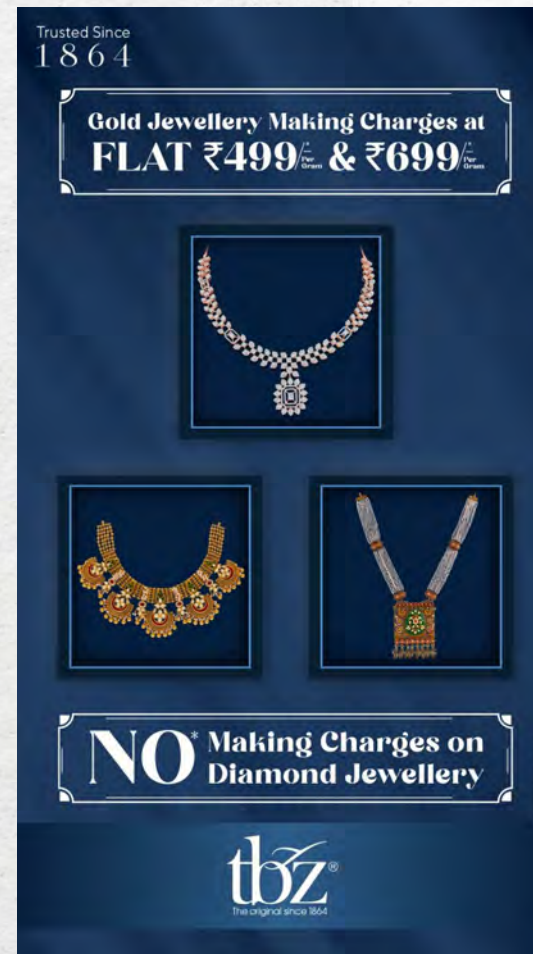
New Store Reopening Punjagatta store

www.tbztheoriginal.com

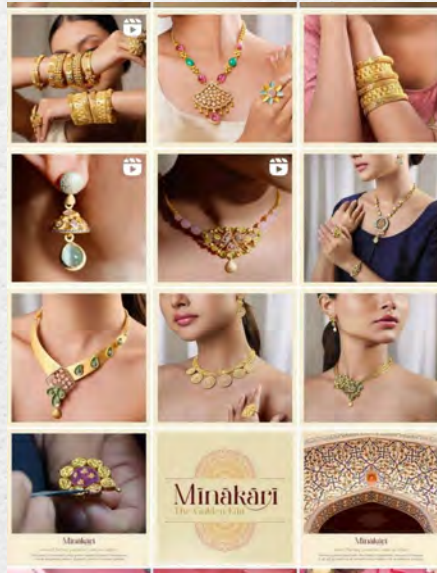


Marketing Initiatives During the Quarter

- We hosted a grand relaunch for our Punjagatta store with Ms. Rakul Preet Singh, who also unveiled our ‘Mangala Collection.’
- ❖ In August 2023, **Shri Shrikant Zaveri**, has been conferred with the prestigious "**Gems and Jewellery Industry Legend**" Award at the illustrious **IIJS Tritiya 2023** event in Mumbai.
- ❖ **Ms. Raashi Zaveri** has been awarded the **GJEPC 40 under 40**, recognizing her as a young industry leader.
- Our digital engagement initiatives garnered a reach of 1.18 million, 1.3 million impressions, with over 35.6K impressions, with over 494K followers across social media platforms.
- We launched a ‘Diamond No Making’ festival in the month of July, alongside a “Bangles and Chains” festival with a making charges promotion.
- New Customers acquired were 48%, with an active base of 41%, as a result of proactive marketing campaigns across social media and digital platforms.



Marketing Initiatives During the Quarter contd.



Trusted Since
1864

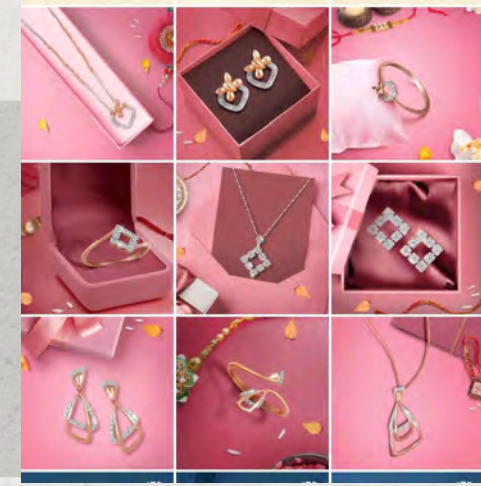
Bangles & Chains
FESTIVAL

ज्वेलरी की बनवाई
₹299/-* प्रति ग्राम से शुरू

एकसलूसिह
प्रिहिलेज गोल्ड कलेक्शन
प्लैट ₹599/-* प्रति ग्राम
बनवाई पर

tbz[®]
The original since 1864

*शतौ लागू



ABOUT US

Page
13-18



Why is TBZ

Different?



TBZ Trusted / Competitive Advantages

Pedigree

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

158+ 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

- 32 stores (1,00,000+ ft.)
- Presence – 25 cities, 12 states
- Second store opened in Vapi, Gujarat in Q3FY24, which makes 33 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.



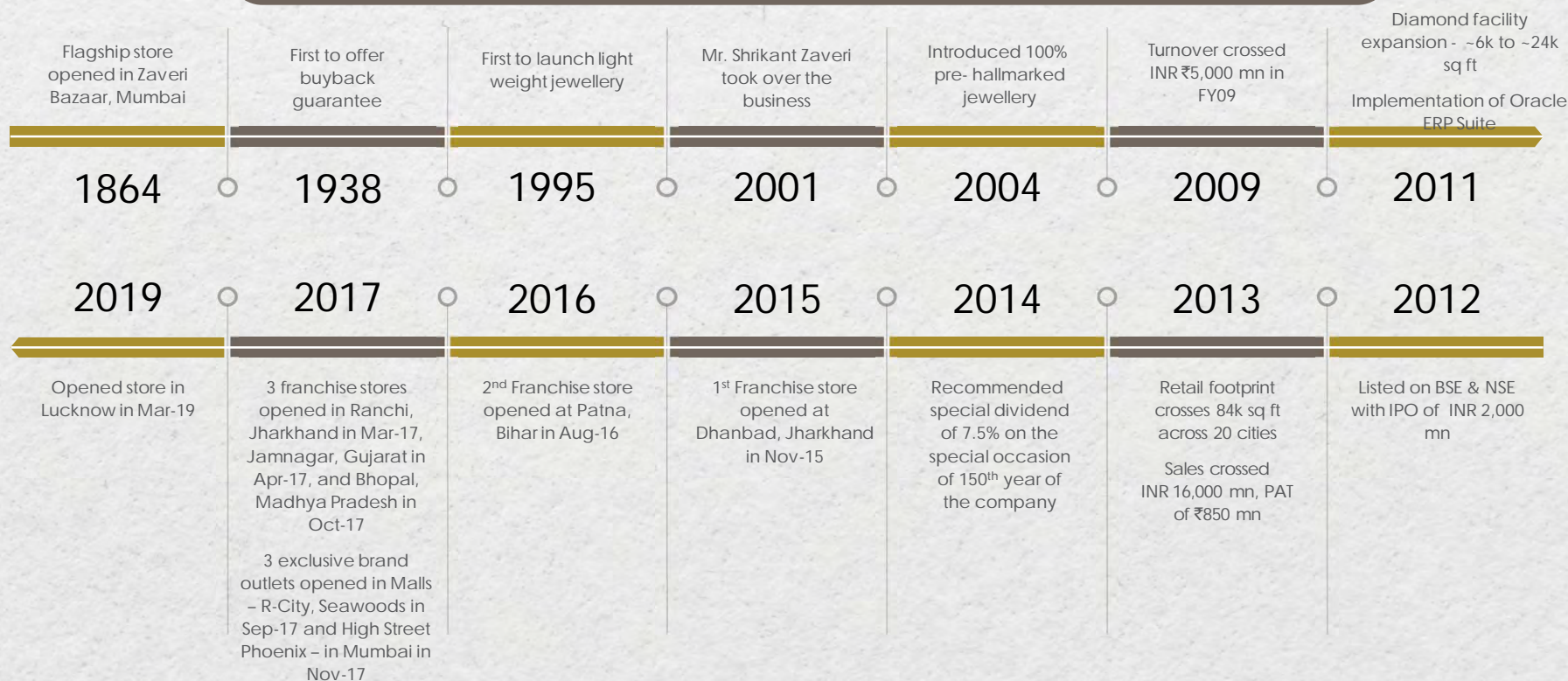
Diversified Revenue Streams: A multigenerational client base allows TBZ Ltd to diversify its revenue streams. By catering to diverse customers with varying preferences and budgets, the Company can mitigate market fluctuations and maintain a stable revenue stream.

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

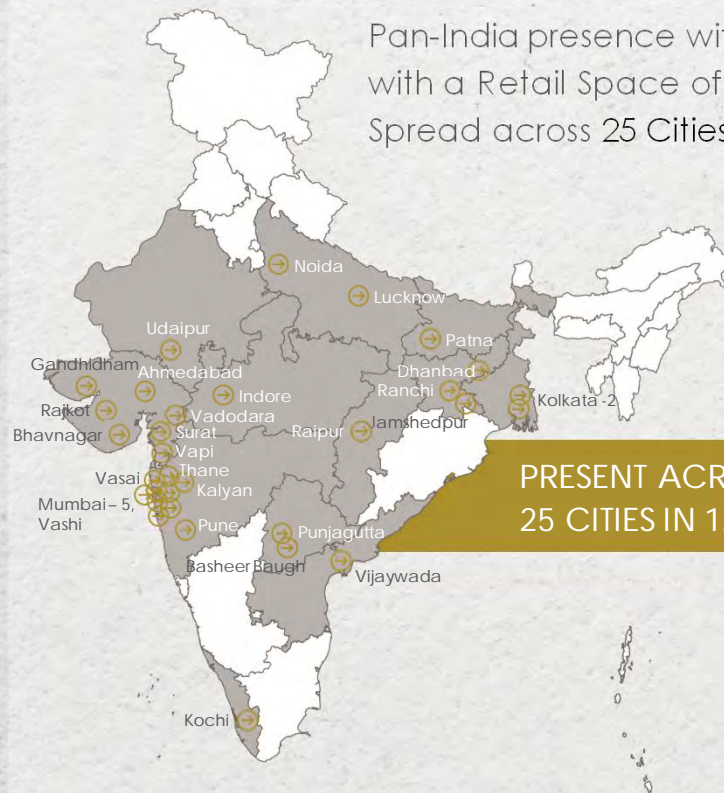
Strong Legacy Of More Than 158 Years Built On Trust



Retail

Presence

Pan-India presence with 33 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.)	3
Total Stores	33
Total Area (sq. ft)	~1,00,000+



BUSINESS MODEL

Page
18-29



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
- Manufacturing facility at Kandivali, Mumbai
- The facility also has a sizeable capacity for gold refining and matching capacity for jewellery components manufacturing



Business Model: Retail

Efficient Inventory Management



Small Stores

- $\leq 2,000$ sq ft
- Across the city
- Smaller range
- Lower price points (up to ₹500k)

Large Stores

- $> 2,000$ sq ft
- Standalone high street - heart of city
- Wider range
- Higher price points (up to ₹2,000k)

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 ~4.25% p.a.

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.

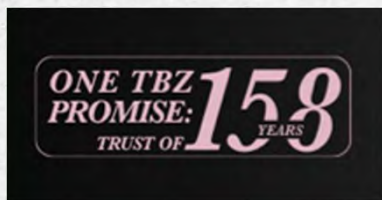
Gold Metal Loan Advantages

- **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



158+ years of Brand Value Leverage:

TBZ Ltd boasts substantial brand value and a long-standing reputation for quality and craftsmanship. With over 158 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.



E-commerce Expansion:

TBZ Ltd is expanding its e-commerce platform to reach a wider audience and accommodate changing customer buying behavior. This expansion has widened the universe of customers and increased sales and revenue growth. The Company will continue focusing on its e-commerce strategy to capitalize on the growing trend of online shopping.

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.

Diamond and Gemstone Awareness:

Growing interest in diamonds and precious gemstones among Indian consumers is expected to boost demand for diamond and gemstone-studded jewellery in the coming years.

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

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 158+ 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 – Q2FY24 & H1FY24

- ❖ In August 2023, **Shri Shrikant Zaveri**, has been conferred with the prestigious "**Gems and Jewellery Industry Legend**" Award at the illustrious **IIJS Tertiya 2023** event in Mumbai.
- ❖ **Ms. Raashi Zaveri** has been awarded the **GJEPC 40 under 40**, recognizing her as a young industry leader.



CSR Initiatives – 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

Face to Face Counselling

- Counsellors engaged in 4 different community settings in Mumbai, Ahmedabad and Kochi
- 611 counselling cases handled in person
- 1856 joint and individual counselling sessions conducted

Awareness and Empowerment

- 59 children made aware of gender equality practices through school workshops

Telephonic Counselling

- 630 Calls received on Pankhi helpline
- 19 Women aided through Telephonic counselling through Pankhi Helpline



CSR Initiatives – Pehlay Akshar Foundation & Ek Disha

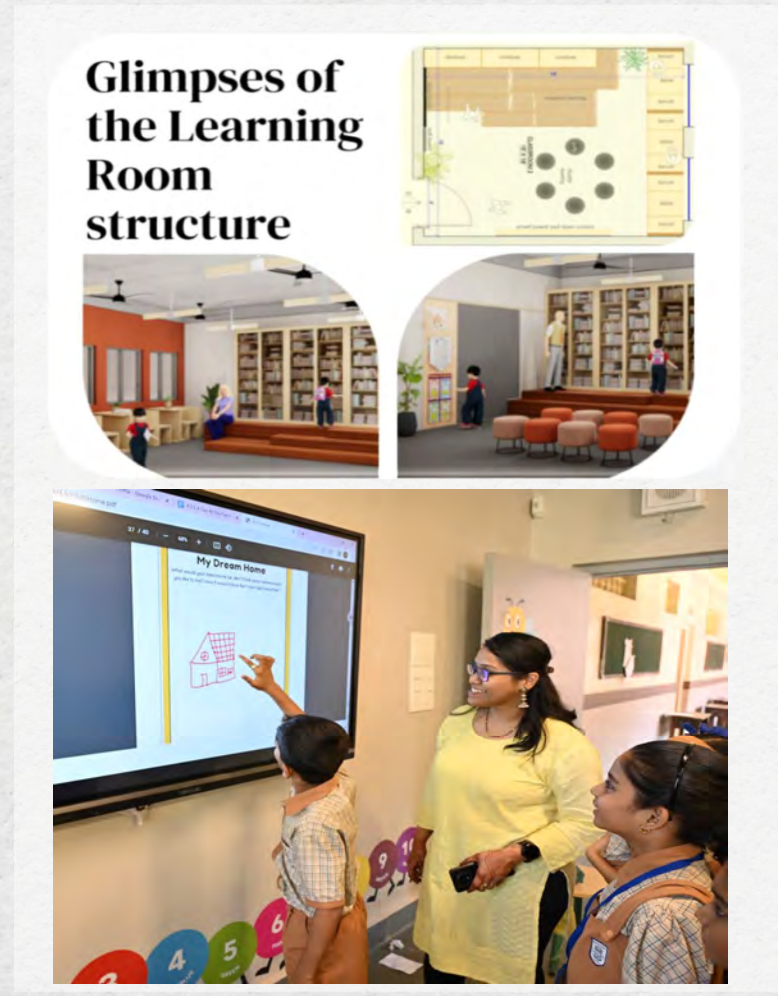
Pehlay Akshar Foundation

Infrastructural Development

- 2 BMC Schools – Learning Room is being supported – Gilderlane and Balaram BMC schools in Mumbai Central
- 1 TMC School – Learning Rooms are being built. (Work in process – Infrastructure revamping)
- 1320 Students will have access to these 3 Learning Rooms.
- A Learning Room is an interactive learning space for children to learn 21st century skills
- The room is completely digitalized and it also has library with books that share a global perspective and knowledge.

Ek Disha

- Schooling sessions are conducted with a dynamic blend of interactive activities, engaging discussions, and thought-provoking exercises, carefully designed to stimulate curiosity and foster a love for learning English language, and other 21st century skills.
- Our dedicated team of educators and volunteers created an inclusive environment where each child feels valued, heard, and are encouraged to participate actively through the schooling session.



www.tbztheoriginal.com

ONE TBZ
PROMISE: **158**
TRUST OF YEARS

THANK
YOU

tbz^R

The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI
SHRIKANT ZAVERI GROUP

Mukesh Sharma
CFO

mukesh.sharma@tbzoriginal.com

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TRIBHOVANDAS BHIMJI ZAVERI
SHRIKANT ZAVERI GROUP

DICKENSON

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