

Dated: 16th July, 2020

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

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.

Dear Sir/Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 - Disclosure relating to impact of COVID-19 pandemic on the Company**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020, and further to earlier disclosures on the subject vide our letter dated 27th March, 2020 and 22nd May, 2020, an update relating to the impact of COVID-19 pandemic and resultant lockdown, on the operation of the Company and the current status is attached.

Kindly take the same on record and acknowledge receipt.
Thanking you.

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

Niraj Oza
Head Legal & Company Secretary

Encl: As Attached



Tribhovandas Bhimji Zaveri Limited

COVID-19 Update on Operations

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Disclosure relating to the impact of COVID–19 pandemic on the Company

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May 2020 and in continuation of the previous updates submitted by the company on 22nd May 2020 along with the necessary updates included as a part of the Company's Q4 & FY20 results announced on 24th June 2020, a further update relating to the impact of the COVID-19 pandemic and the resultant lockdown, on the operations of the Company and its current status is given below:

Impact on Business Operations

The lockdowns and restrictions imposed due to COVID – 19 pandemic posed severe challenges to the business. The Company's operations were hit substantially from March 17, 2020, onwards. Corporate offices, Retail store operations and Manufacturing facilities were fully shut during the period from March 17, 2020, to June 1, 2020, which affected the revenue generation, cash flows and financial performance of the Company during Q4 of FY 20 and Q1 of FY 21.

Operations during lockdown

Safety of employees has been of utmost importance and highest priority and therefore the Company adopted a "Work from Home" policy for all its employees right from the 3rd week of March, 2020. Technology has been fully leveraged and all critical back end operations were successfully managed remotely.

Gradual reopening of stores

With the gradual/phase wise lifting of the lockdown restrictions in the country, the Company has reopened most of its stores with effect from 1st week of June, 2020, (barring those located within Containment Zones) after establishing thorough and well-rehearsed safety protocols as mandated by and strictly as per the restricted timings/schedules laid down by the Authorities. The Company's corporate office employees continue to work from home.

Steps taken to ensure smooth functioning of operations

In these unprecedented circumstances, the Company has continued to focus on providing the safest, best & most convenient retail shopping experience to every customer by taking various initiatives during the lockdown as well as after the lockdown restrictions have been lifted. The Company is following the directives of the local authorities with complete adherence to all safety precautions as prescribed by them. During the lockdown period, the Company invested in and leveraged technology to counter the changes in consumer behaviour due to Covid 19 with focus on providing them with Shopping at the Home video, Social media based communication and One on One consultations with customers. The Company has also made its jewellery purchasing offer called Kalpavruksha completely online to ensure higher conversion and increased access during this period. The focus was on ensuring that customers had online access to the brand. Currently customers are encouraged to visit stores by

booking appointment online to ensure that they do not have to wait too long due to social distancing protocols and also to ensure focussed attention to their requirements.

Safety Measures at the stores includes:

1. Mandatory temperature checks
2. Providing hand sanitizers to visitors and staff.
3. Necessary use of face masks for employees and customers at our stores.
4. Hand gloves provided to employees
5. Frequent sanitisation of all the products
6. All other precautions as prescribed by the Authorities

Impact on Financials

The Company suffered a substantial impact on revenues for March 2020, particularly due to loss of revenues on the occasion of Gudi Padwa & other regional festivals in different parts of the country as well as the build-up towards Akshaya Tritiya. This had an impact on the Q4FY20 Earnings of the Company.

In order to conservatively ascertain the impact of the COVID enforced lockdown, a table showing the Company's COVID adjusted estimated financials for Q4 & FY20 is given below

Particulars (Rs Mn)	Q4 FY20	COVID Adjusted	Q4 FY19
Revenue	3,425	4,415	4,155
EBIDTA	238	376	140
PBT	25	165	15
PAT	40	180	12

Particulars (Rs Mn)	FY20	COVID Adjusted	FY19
Revenue	18,101	19,000	17,638
EBIDTA	1,116	1,250	738
PBT	289	427	231
PAT	219	325	153

However, in order to protect liquidity and ensure adequacy of cash flows, the Company has taken several significant cost efficiency measures & rationalised its inventory to eliminate any possibility of stress on its cash flows, thereby maintaining a stable and comfortable liquidity position.

Internal financial reporting and control

The Company's internal financial reporting and control is in no manner impacted by the pandemic.

Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business

Not Applicable

Estimated future Impact of COVID19

The challenging macroeconomic environment and weak consumer sentiments coupled with high gold prices and the rapid spread of COVID 19 & lockdown did impact the demand for jewellery adversely in particular since Mid-February 2020. The rapid spread of Covid19 across the country and the subsequent lockdowns has had a severe impact on the revenues of Q1FY21, as the stores remained closed during April & May 2021. However, once most of the stores reopened in June 20, customer store visits, interactions and footfall conversion into revenues have been encouraging. The company is focussing on 'affordable diamonds' campaign and other festive/occasion-based campaigns as per region. The company expects that the weddings that were postponed due to the lockdown, the upcoming festive season along with the new wedding season will all contribute to higher revenues and increased customer base as the year progresses.

The Company is confident that with its approach of focusing on Contemporary designs, Consumer-friendly tech interventions and a well-trained and motivated sales team, TBZ is well-positioned to take advantage of the rebound in consumer buying in the months to come. We shall come out of the shadow of this pandemic as a brand that is agile, lean and poised for sustainable growth in years to come.

For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director