

Dated: 5<sup>th</sup> August, 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 20<sup>th</sup> May, 2020, and further to earlier disclosures on the subject vide our letter dated 27<sup>th</sup> March, 2020, 22<sup>nd</sup> May, 2020 and along with the necessary updates included as a part of the Company's Q4 & FY20 results announced on 24<sup>th</sup> June, 2020 and subsequent updates submitted on 16<sup>th</sup> July, 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 herewith.

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



CIN: L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001  
Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021.

Tel.: 02230735000, 912249255000 www.tbztheoriginal.com

## **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 20<sup>th</sup> May, 2020 and in continuation of the previous updates submitted by the company on 22<sup>nd</sup> May, 2020 along with the necessary updates included as a part of the Company's Q4 & FY20 results announced on 24<sup>th</sup> June, 2020 and subsequent updates submitted on 16<sup>th</sup> July, 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 pandemics 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 3<sup>rd</sup> week of March, 2020. Technology has been fully leveraged and all critical back end operations were successfully managed remotely.



TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN: L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001  
Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021.  
Tel.: 02230735000, 912249255000 www.tbztheoriginal.com

## **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

The logo for Tribhovandas Bhimji Zaveri Ltd. features the lowercase letters 'tbz' in a large, bold, serif font. A registered trademark symbol (®) is positioned to the upper right of the 'z'.

The original since 1864  
TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN: L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001

Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021.

Tel.: 02230735000, 912249255000 www.tbztheoriginal.com

## **Impact on Financials and Profitability**

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

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

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

**tbz**®

The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN: L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001

Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400021.

Tel.: 02230735000, 912249255000 www.tbztheoriginal.com

## **Capital, Financial Resources and Liquidity**

There is no impact on the Capital & Financial Resources of the Company and as assessed by the Company, no adverse impact is expected to happen in the future. The impact on revenues during the latter half of March and months of April and May 2020 due to the lockdown imposed by the Government has been mentioned above. 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.

## **Ability to service Debt & other Financing Arrangements**

The Company's ability to service debt has not been impacted due to the stringent cost efficiency measures, rationalisation of inventory and successful efforts to maintain a stable and comfortable liquidity position and to conserve cash.

## **Assets**

There is no impact on the Assets of the Company as the lockdown imposed by the Government due to the unprecedented spread of Covid 19 has no linkages to the Company's Assets in any manner. The Company's assets remain fully protected & insured and are in usable condition without any impairment whatsoever to any of them.

## **Supply Chain**

There has been no impact on the supply chain of raw materials or any other goods or services being procured or sourced by the Company. Post the lifting of the lockdown, the supply chain remains intact, unaffected and as efficient as it was prior to the spread of Covid 19 or the imposition of lockdown.



TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN: L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001  
Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021.

Tel.: 02230735000, 912249255000 www.tbztheoriginal.com

## **Estimated future Impact of COVID19 on the demand of Company's products and its business**

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 particularly 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**



CIN: L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001  
Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021.

Tel.: 02230735000, 912249255000 www.tbztheoriginal.com