

Date: 29th May, 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.

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

Pursuant to Regulation 30 of the Securities and Exchange Board of India (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.

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



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INVESTOR PRESENTATION

Q4FY24 & FY24 Results



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Q4FY24 & FY24 Results Update Page

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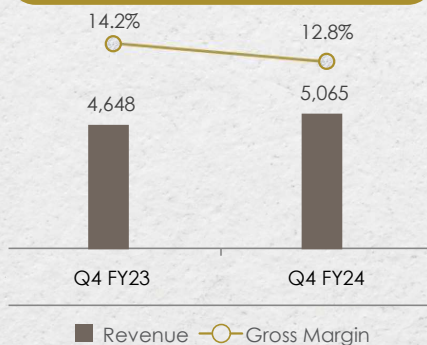
DISCUSSION SUMMARY

Q4FY24 & FY24 RESULTS UPDATE

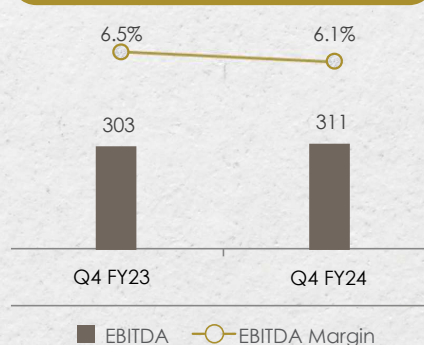


Q4 FY24 - Result Highlights (In ` Mn)

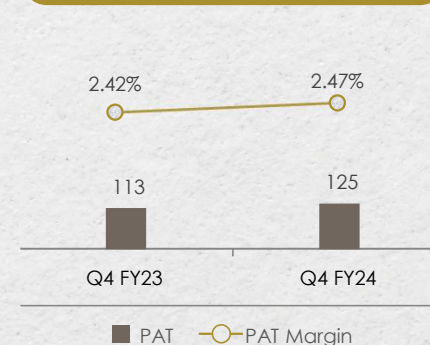
Revenues & Gross Margin (%)



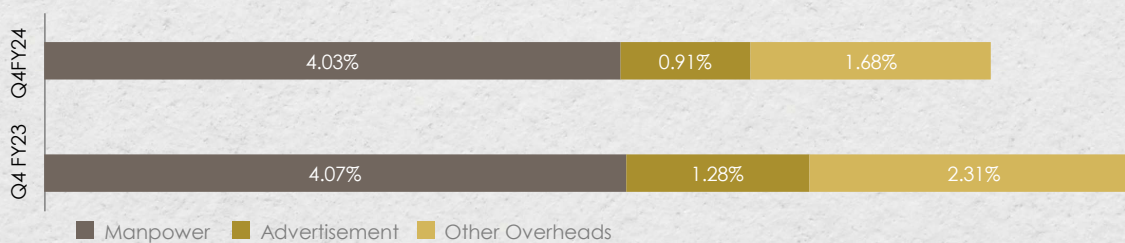
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)

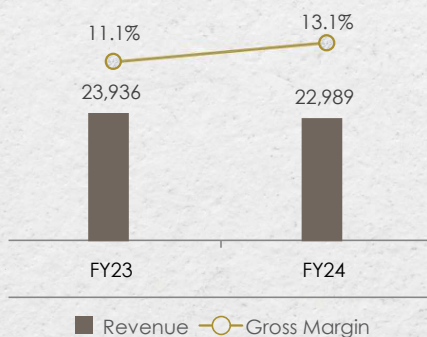


Operating Cost (% of Total Revenue)

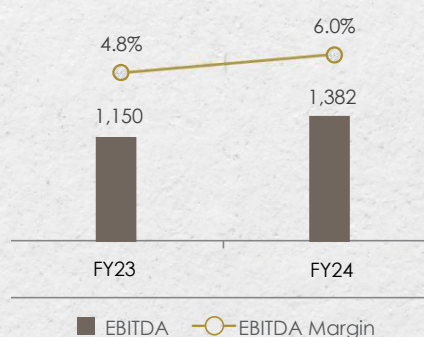


FY24 - Result Highlights (In ` Mn)

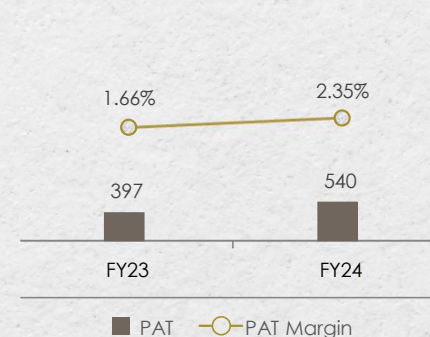
Revenues & Gross Margin (%)



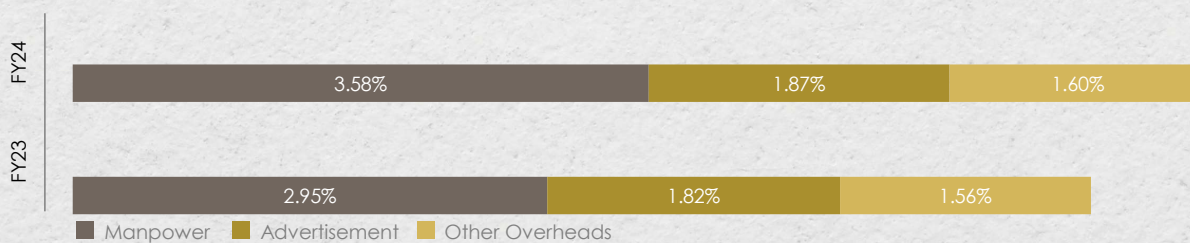
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



Operating Cost (% of Total Revenue)



FY24: Strategic Highlights

At a glance



Store Expansion:

- Opened new stores in strategic locations, including Vapi GIDC (Gujarat).
- Plans for further expansion through the franchisee model to continue in FY25.



Customer Engagement:

- Successful digital and festive campaigns leading to significant customer engagement.
- Continued partnership with Sara Ali Khan as Brand Ambassador, enhancing brand visibility among younger demographics.



Product Innovation:

- Launch of new collections, including the “Amaya” Bridal Collection and “Arya” Gold Collection.
- Increased focus on diamond-studded jewelry to cater to evolving consumer preferences.



Digital Transformation:

- Significant increase in online sales driven by enhanced digital platforms and targeted online marketing campaigns.
- Adoption of advanced inventory management systems and process automation to improve operational efficiency.



Marketing Campaigns:

- Aggressive advertising and marketing initiatives, including collaborations with social media influencers.
- Festive offers and promotions, such as the tie-up with SBI Card for festive cashbacks.



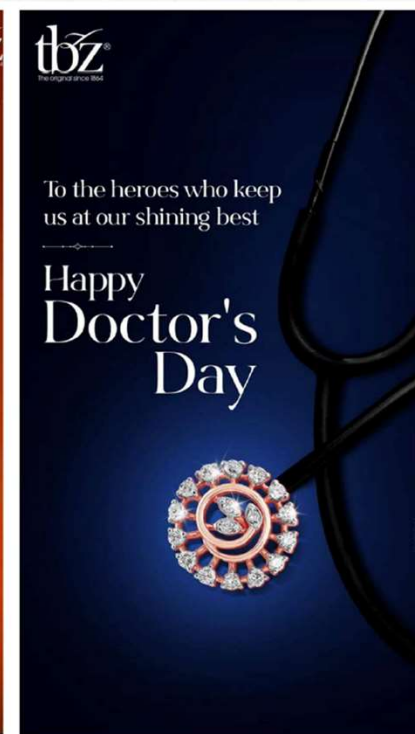
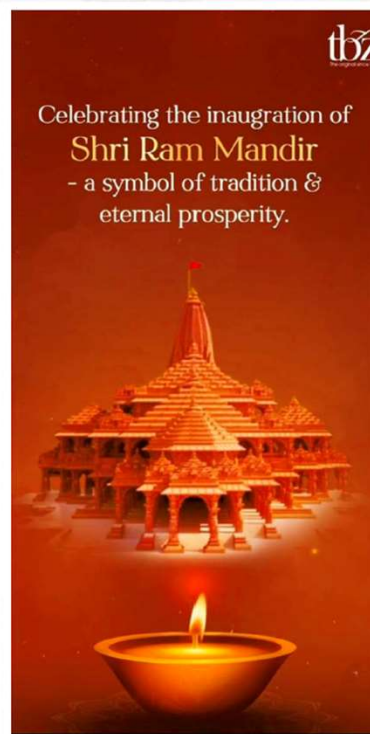
CSR Activities:

- Project Pankhi: Provided counseling and skill development to women impacted by domestic violence.
- Volunteering projects with Pehlay Akshar Foundation, supporting education initiatives in BMC schools in Mumbai.

Q4FY24 & FY24 - Key Takeaways

Key Margin Highlights:

- The Company's Gross profit has shown 12.55% YoY growth in FY24 despite a decline of 1.96% during the fourth quarter. Gross Margin as well have improved by 192 bps for FY24.
- The Company witnessed an improvement in its EBITDA by 2.71% YoY to Rs. 310.7 million in Q4FY24, reflecting company's ability to manage cost effectively. This is accompanied by a 20.18% YoY reaching 1381.7 million during FY24.
- EBITDA Margin improved by 121 bps during FY24 despite a marginal decline of 38 bps during Q4FY24.
- Recorded growth in Profit After Tax (PAT) by 11.01% YoY to reach Rs. 125.01 crore during Q4FY24, underscoring improving profitability and returns. FY24 has also shown a growth of 36.17% YoY to reach 540.19 crore.



Q4 FY24 & FY24- Standalone Profit & Loss Statement (In ` Mn)

Particulars (In ` Mn)	Q4FY24	Q4FY23	YoY%	FY24	FY23	YoY%
Revenue From Operation	5,065.17	4,647.52	8.99%	22,989.44	23,936.26	-3.96%
COGS	4,419.45	3,988.92	10.79%	19,989.75	21,271.03	-6.02%
Gross Profit	645.73	658.60	-1.96%	2,999.68	2,665.23	12.55%
Gross Margin %	12.75%	14.17%	-142 bps	13.05%	11.13%	192 bps
Employee Expenses	203.98	189.10	7.88%	822.12	706.07	16.43%
Other Expenses	131.07	166.98	-21.50%	795.90	809.50	-1.68%
EBIDTA	310.68	302.52	2.71%	1,381.66	1,149.67	20.18%
EBIDTA Margin %	6.13%	6.51%	-38 bps	6.01%	4.80%	121 bps
Finance Cost	129.11	116.45	10.91%	498.44	447.83	11.30%
Depreciation	52.65	62.52	-15.84%	234.29	242.17	-3.26%
Other Income	22.27	9.39	137.23%	62.84	55.59	12.95%
Profit Before Tax	151.20	132.95	13.77%	711.78	515.26	38.13%
PBT Margin	2.99%	2.86%	13 bps	3.10%	2.15%	95 bps
Taxes	26.19	20.35	28.43%	171.59	118.52	44.81%
Profit after Tax*	125.01	112.60	11.01%	540.19	396.74	36.17%
PAT Margin %	2.47%	2.42%	5 bps	2.35%	1.66%	69 bps

Q4 FY24 Balance Sheet Statement (In ` Mn)

Particulars (In ` Mn)	Mar-23	Mar-24
Shareholder's Funds	5,672.72	6,080.04
Loan Funds	1,224.38	1,364.01
Gold on Loan	2,195.30	2,285.03
Working Capital Loan	1,446.86	1,681.30
Lease Liability	887.80	809.20
Provisions	124.70	167.12
Sources of Funds	11,551.75	12,386.71
Net Block	1,567.11	1,484.49
Other Long-Term Assets	266.15	301.16
Inventory	12,230.08	11,974.58
Debtors	16.00	161.59
Cash and Bank Balance	454.68	486.76
Other Current Assets	289.37	246.05
Current Liabilities	3,271.64	2,267.93
Net Current Assets	9,718.50	10,601.05
Application of Funds	11,551.75	12,386.71

New Store Opened in FY24 Vapi, GIDC (Gujarat)



Marketing Initiatives During the Quarter

- Despite the challenging environment of high gold prices, we successfully acquired 46% new customers.
- Our continued focus on loyal customers through targeted outreach programs and special incentives ensured sustained loyalty and repeat visits to our stores.
- Republic Day and #LoveisforEveryone campaigns significantly boosted customer engagement and resulted in excellent walk-ins.
- To amplify our festive offers (flat 50% off on making charges and no making charges on diamond jewelry; Bridal Jewelry starting from ₹1 lakh), we executed extensive digital media campaigns across Facebook, Instagram, Google Search, and YouTube. These campaigns performed exceptionally well, garnering 16.8 million video views.
- Organically, we achieved a total reach of 1.35 million with over 496K followers on social media platforms, including Facebook and Instagram.
- Our Women's Day campaign, featuring videos of TBZ employees discussing empowerment and boldness, received 42K views and 1.5K engagements, further enhancing our brand's visibility and connection with the audience.



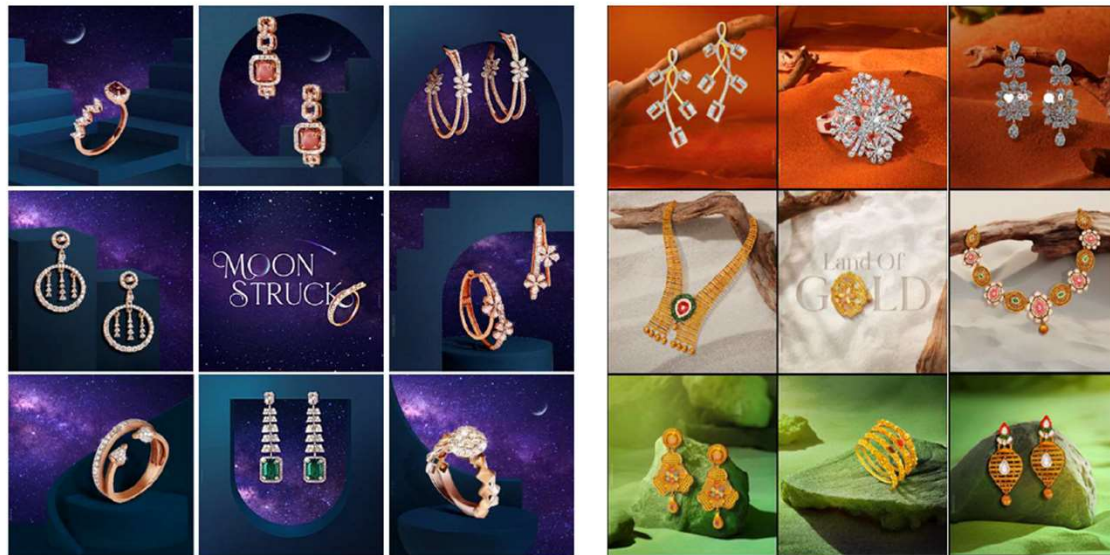
Our Brand Ambassador : Sara Ali Khan

- We are thrilled to announce that Sara Ali Khan has renewed her contract as the brand ambassador for TBZ Ltd.
- Her youthful charm, elegance, and vibrant personality resonate perfectly with our brand's ethos of timeless beauty and contemporary style.



tbz[®]
The original since 1864
TRIBHOVANDAS BHIMJI ZAVERI
SUKKANI ZAVERI GROUP

Marketing Initiatives During the Quarter contd.



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 5th 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

- 33 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.

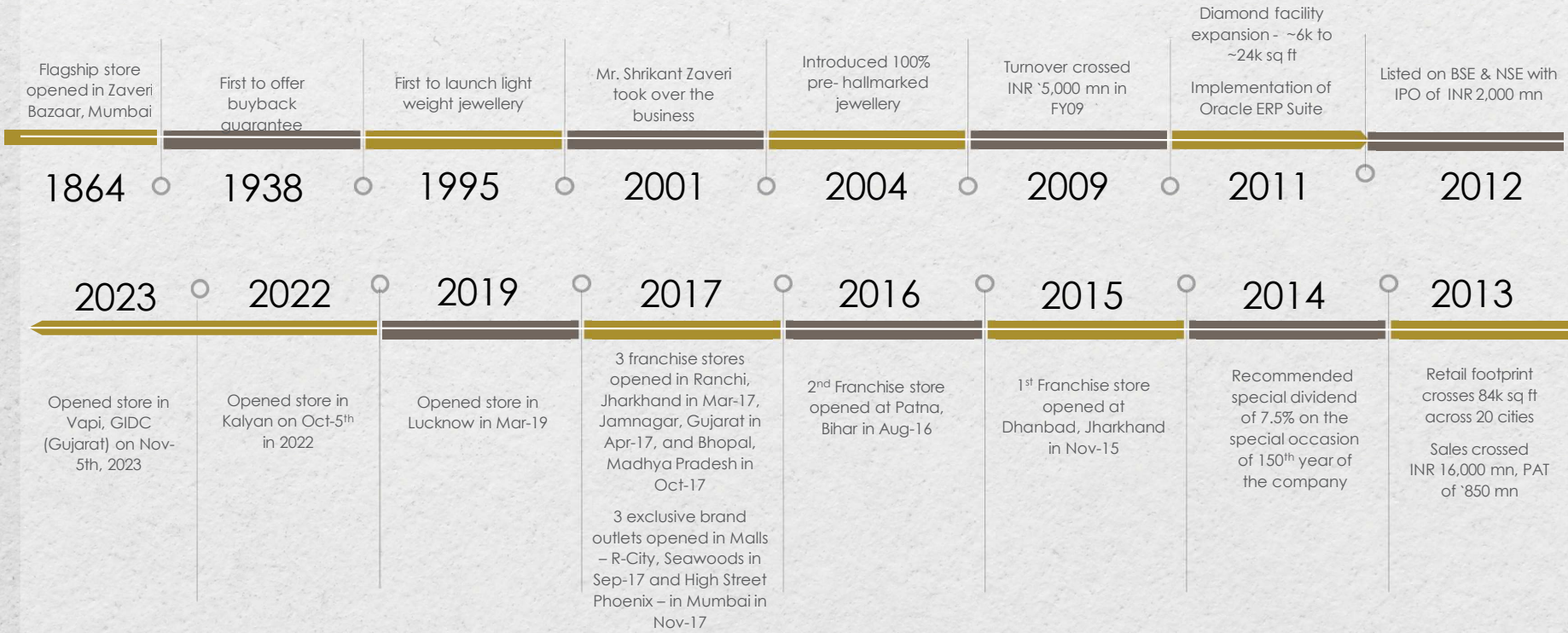
Informed Product Development: TBZ Ltd.'s multigenerational client base provides valuable feedback, offering insights into changing preferences and trends among different age groups. This information enables the Company to refine its product development and marketing strategies.

Key

Milestones



Strong Legacy Of More Than 160 Years Built On Trust



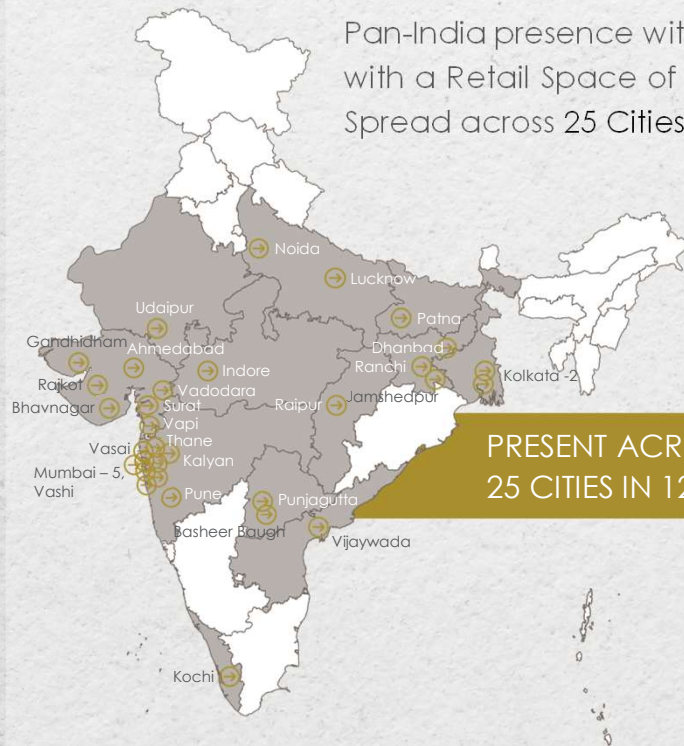
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Retail

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

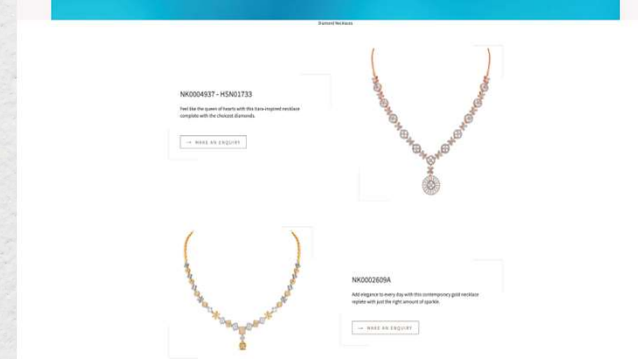
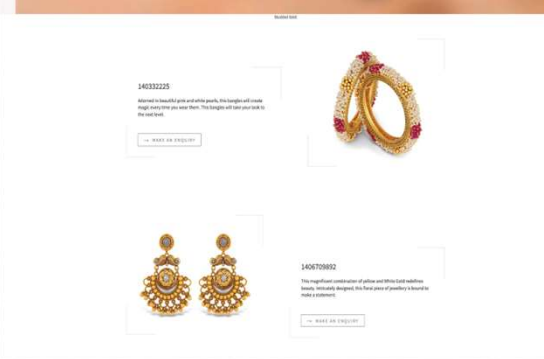
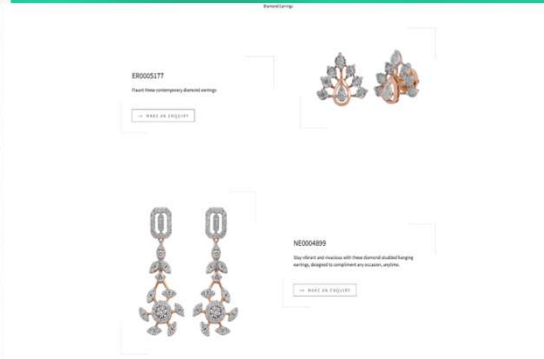
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Number of Stores	Till Date
Large Format (> 2,000 sq. ft.)	29
Small Format (<= 2,000 sq. ft.)	4
Total Stores	33
Total Area (sq. ft)	~1,00,000+



Expanding our E-commerce Presence

The expansion of our e-commerce presence demonstrates TBZ Ltd.'s commitment to innovation and customer satisfaction. We will continue to invest in digital initiatives to enhance our online shopping experience and drive future growth.



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 day 1.
- 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

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160 years of Brand Value Leverage:

TBZ Ltd boasts substantial brand value and a long-standing reputation for quality and craftsmanship. With over 159 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:

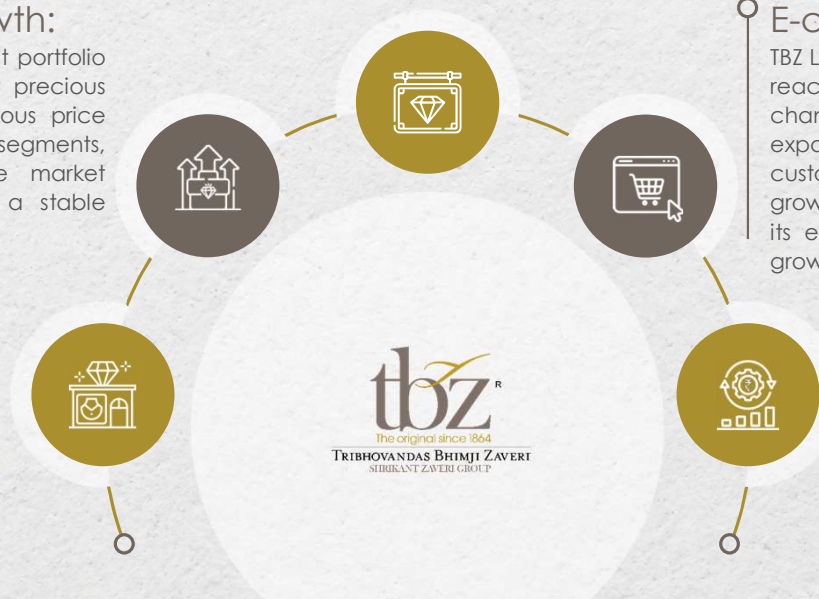
TBZ Ltd focuses on organic growth through its network of stores and judiciously expanding its retail footprint across India by opening new stores in key locations. This strategy will allow the Company to increase its market share and attract new customers. The focus on retail expansion enables TBZ Ltd 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 159+ 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.

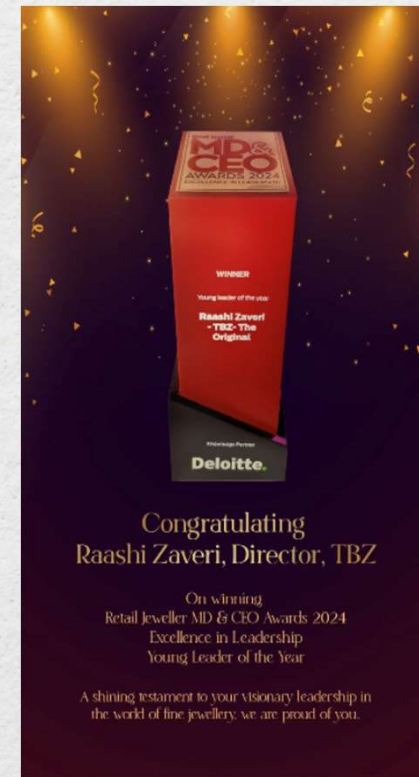
Awards & Recognition

- 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

- ❖ **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**.



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
- Mumbai Cultural Academy for Peace, Kochi
- AWAG, Ahmedabad

Face to Face Counselling:

- 1189 cases handled in person
- 5025 joint and individual counselling sessions conducted

Telephonic Counselling:

- 31 women aided through Pankhi Helpline

Youth Sensitization Programs:

- 162 children attended workshops on gender equality

Outreach:

- 2396 men and boys provided with tools to challenge harmful behaviors
- Social Media used for promoting Pankhi Project and sharing information on preventing violence.



EK Disha Initiative

Partnership with **Pehley Akshar Foundation:**

- Activities conducted, schooling sessions, learning rooms, and teacher training

Learning Room:

- Support for learning rooms in 2 BMC schools (Gilderlane and Balaram) and 1 TMC school
- Impact: 1319 students benefit from these learning rooms, equipped for 21st-century skills

Capacity Building:

- Training programs for teachers to deliver effective and innovative classes
- Impact: 600 teachers trained at the ward level

Partnership with **The Victoria School for Blind:**

- Empowering visually impaired children through specialized education and extracurricular activities
- Impact: 10 children with 100% blindness participate in regular academics and extracurricular activities

Partnership with **Muskan Foundation:**

- Support for children with special needs through inclusive education and therapy
- Impact: 8 students supported for educational and therapy needs, achieving significant goal attainment



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TRIBHOVANDAS BHIMJI ZAVERI
SHRIKANT ZAVERI GROUP

Mukesh Sharma
CFO

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DICKENSON

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