

23rd May, 2025

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,
Corporate Service Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Symbol : TBZ

Script Code & ID: 534369

Dear Sir/Madam

Sub: Press Release

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the press release titled as "TBZ Ltd. Reports Strong Momentum for FY25" is enclosed herewith and the said press release has also been uploaded on the Company's Website at 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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PRESS RELEASE

TBZ Ltd. Reports Strong Momentum for FY25: Revenue up by 14%, EBITDA up 27%, PAT up 34%; Gross Margin Expands 61 bps YoY

Mumbai, 23rd May 2025: Tribhovandas Bhimji Zaveri Limited ("TBZ" or "the Company"), India's most trusted jewellery house, yesterday announced its audited financial and operating performance for the fourth quarter and full year ended 31 March 2025 ("Q4 FY25" and "FY25"). Robust topline growth, sustained margin expansion and a focus on network scale-up demonstrate the Company's ability to compound value through cycles while deepening customer loyalty across channels.

Summary Table

(Standalone Figures)

(Rs. In Millions)

Particulars	Q4 FY25	Q4 FY24	% Change	FY25	FY24	% Change
Revenue from Operations	5,293.43	5,065.17	4.51%	26,204.84	22,989.44	13.99%
Gross Profit	786.16	645.73	21.76%	3,578.48	2,999.68	19.30%
Gross Margin	14.85%	12.75%	210 bps	13.66%	13.05%	61 bps
EBITDA	367.17	310.68	18.18%	1,760.95	1,381.66	27.44%
EBITDA Margin	6.94%	6.13%	80 bps	6.72%	6.01%	71 bps
Profit Before Tax (PBT)	142.58	151.20	-5.69%	997.11	711.78	40.08%
Profit After Tax (PAT)	101.81	125.01	-18.56%	723.50	540.19	33.93%
PAT Margin	1.92%	2.47%	-54 bps	2.76%	2.35%	41 bps

Operational and Strategic Highlights for Q4 & FY25:

- **Revenue from Operations:** ₹5,293.43 million in Q4 FY25, a 4.5 percent year-on-year increase; FY25 revenue rose 14.0 percent YoY to ₹26,204.84 million, driven by festive demand, higher average ticket sizes and continued penetration of regional markets.
- **Gross Profit:** ₹786.16 million in Q4 FY25, up 21.8 percent YoY; FY25 gross profit increased 19.3 percent YoY to ₹3,578.48 million, reflecting an enriched product mix and procurement efficiencies.
- **Gross Margin:** Expanded 210 basis points YoY to 14.8 percent in Q4 FY25; full-year gross margin improved 61 bps to 13.7 percent.



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- **EBITDA:** ₹367.17 million in Q4 FY25, up 18.2 percent YoY; FY25 EBITDA grew 27.4 percent YoY to ₹1,760.95 million, underpinned by operating leverage and disciplined cost management.
- **EBITDA Margin:** Rose 80 bps YoY to 6.9 percent for the quarter and 71 bps YoY to 6.7 percent for the year.
- **Profit Before Tax (PBT):** ₹142.58 million for Q4 FY25 (-5.7 percent YoY) owing to higher depreciation from recent store additions; FY25 PBT nevertheless rose to 40.1 percent YoY to ₹997.11 million.
- **Profit After Tax (PAT):** ₹101.81 million in Q4 FY25 (-18.6 percent YoY) reflecting a normalised tax charge; FY25 PAT climbed 33.9 percent YoY to ₹723.50 million.
- **PAT Margin:** 1.9 percent in Q4 FY25 (-54 bps YoY); FY25 PAT margin improved 41 bps YoY to 2.8 percent.
- **Earnings Per Share (EPS):** Increased to ₹10.84 in FY25 from ₹8.10 in FY24, demonstrating enhanced shareholder value.

FY25 YEAR-IN-REVIEW:

Throughout FY25, TBZ advanced its “profitable growth” agenda with visible progress each quarter. In the first quarter, EBITDA margin widened by 150 basis points year on year to 7.14 percent as the Company opened its 34th showroom, a franchise outlet in Jaipur, reinforcing the strength of its asset-light model. The momentum carried into the second quarter, where new stores in Rourkela and Bhubaneswar deepened TBZ’s presence in eastern India, expanded the network to 36 outlets. A vibrant festive season in the third quarter, driven by the #TyohaarMatlabTBZ, #ShaadiMatlabTBZ and “Gift of Love” campaigns, propelled revenue 25 percent higher year on year, generated nearly 80 million digital impressions with increased walk-ins. Despite the seasonal softness typical of the final quarter, TBZ sustained its trajectory, closing the year with 27 percent EBITDA growth and elevating the gross margin to a decade high of 13.66 percent, evidencing the Company’s profitable-growth blueprint being firmly on track.

On 24 April 2025, shortly after the year-end, TBZ inaugurated flagship showrooms in Hyderabad (Kondapur) and Ahmedabad (C. G. Road), taking the total footprint to 37 stores in 27 cities and cementing its presence in two of India’s fastest-growing urban hubs.

LEADERSHIP COMMENTARY

Mr. Shrikant Zaveri, Chairman

“FY2025 underscored the strength of our steady and disciplined approach at TBZ. Our consistent focus on operational excellence and profitable growth is underpinned by a refined, design-led portfolio skewed towards higher-margin offerings, a robust and cost-efficient operating structure, and the enduring trust our brand commands across generations. As the formalisation of India’s jewellery sector gathers pace, our strategy remains rooted in fundamentals: to grow steadily, compound shareholder value through measured expansion, convert scale into cash flows, and redeploy those gains into high-return initiatives that reinforce and extend the TBZ legacy.”

Ms. Binaisha Zaveri, Director

“Celebrating 160 years of heritage is both an honour and a strategic advantage. As custodians of a legacy dating back to 1864, our responsibility is to make that legacy relevant and resonant for today’s consumer. Over the past year, we expanded to 37 stores across 27 cities, including flagship formats in Hyderabad and Ahmedabad (Opened in Apr’25)—each reflecting the TBZ promise of fine craftsmanship, transparent pricing, and assured buy-back, while being customised to local preferences through data-driven merchandising.

In a trust-led category, we recognise the enduring power of a legacy brand. Our roadmap is to capitalise on this foundation by marrying heritage with modern retail, expanding our reach through sharper go-to-market initiatives, and embedding customer-centricity at the heart of every design and growth decision.”



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Mr. Mukesh Sharma, Chief Financial Officer

“TBZ’s FY2025 performance reinforces that our margin expansion is structural and sustainable. Revenue for the year grew 14 percent, while EBITDA rose 27 percent—driving full-year EBITDA margins to 6.7 percent, with a Q4 exit margin of 6.9 percent. The 71-basis-point year-on-year improvement in EBITDA margin was achieved through a richer product mix, tighter inventory cycles, disciplined vendor management via scorecards, and centralised hedging—each of which remains a repeatable lever with further upside.

STRATEGIC INITIATIVES & BUSINESS GROWTH:

- **Progressive Network Expansion:** Added four new stores during FY25 (Jaipur, Rourkela, Bhubaneswar, and a Mumbai refurbishment) and two flagship stores post year-end (Hyderabad, Ahmedabad), elevating the footprint to 37 showrooms across 27 cities.
- **Marketing & Customer Engagement:** Year-round thematic campaigns (#TyohaarMatlabTBZ, #ShaadiMatlabTBZ, “Gift of Love”, “Diamond No Making Festival”) delivered 80 million digital impressions, 16 million unique reaches and increased walk-ins while new customer acquisition rose 44 percent YoY.
- **Product & Design Innovation:** Introduced IRIS pastel diamond jewels, lightweight everyday wear for Gen-Z consumers and the ‘TBZ Heritage 1864’ bridal collection, enriching the product mix and supporting margin expansion.
- **Supply-Chain & Capital Efficiency:** Centralised gold hedging, vendor scorecards and category-based replenishment unlocked supply-chain savings, while the Gold Metal Loan framework insulated the balance sheet from bullion volatility.

About Tribhovandas Bhimji Zaveri Limited:

Tribhovandas Bhimji Zaveri Limited is India’s renowned and trusted jewellery retailer with more than 160 years of legacy. The Company began its journey in 1864, opening its flagship store in Zaveri Bazar, Mumbai. Over the years, the Company has established itself as a preferred choice for customers in the wedding jewellery segment, recognized for exquisite gold and diamond jewellery designs. It has led from the front in an otherwise largely unorganized Indian jewellery industry, displaying high quality and transparency standards over the last 160 years, being the first jeweller to offer a buyback guarantee on jewellery and introduce 100% per-hallmarked jewellery in India. The Company transformed from a one-store family-owned business in 1864 to a professional organization spearheaded by the 5th generation, expanding its presence and reach across India with 37 stores in 27 cities.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman & Managing Director

DIN: 00263725



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