



INVESTOR PRESENTATION

Q4 & FY23 Results

Disclaimer

This presentation has been prepared by Tribhovandas Bhimji Zaveri Limited ("TBZ") for informational purposes only and does not constitute or form any part of any offer, invitation or recommendation to purchase or subscribe for any securities in any jurisdiction, and no part of it shall form the basis of, or be relied upon in connection with, any contract or commitment on the part of any person to proceed with any transaction.

The information contained in this presentation has not been independently verified. No representation or warranty, express or implied, is made and no reliance should be placed on the accuracy, fairness or completeness of the information presented or contained in these materials.

Any forward-looking statements in this presentation are subject to risks and uncertainties that could cause actual results to differ materially from those that may be inferred to being expressed in, or implied by, such statements. Such forward-looking statements are not indicative or guarantees of future performance. Any forward-looking statements, projections and industry data made by third parties included in this presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

This presentation may not be all inclusive and may not contain all of the information that you may consider material. The information presented or contained in these materials is subject to change without notice and its accuracy is not guaranteed. Neither the Company nor any of its affiliates, advisers or representatives accepts liability whatsoever for any loss howsoever arising from any information presented or contained in these materials. This presentation cannot be used, reproduced, copied, distributed, shared or disseminated in any manner. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of TBZ.

Q4 & FY23 Results Update

Page

04

About Us

Page

14

Business Model

Page

18

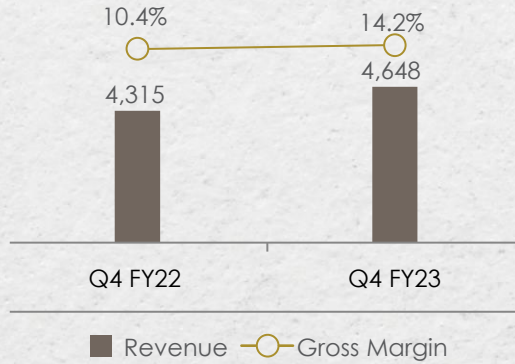
DISCUSSION SUMMARY

Q4 & FY23 RESULTS UPDATE

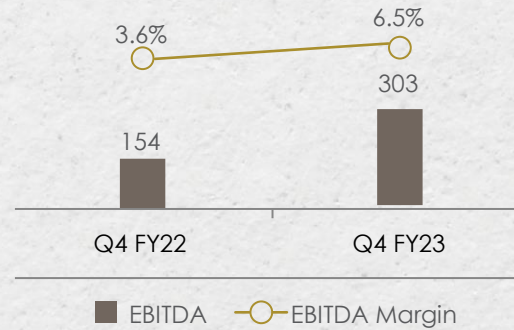


Q4 FY23 - Result Highlights (In ` Mn)

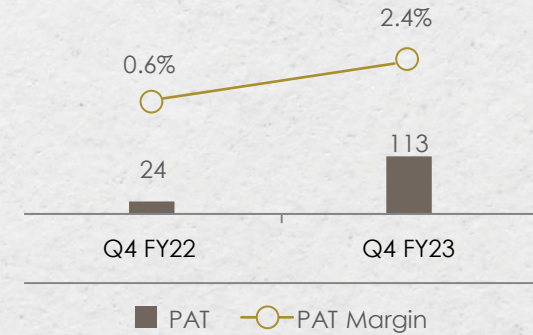
Revenues & Gross Margin (%)



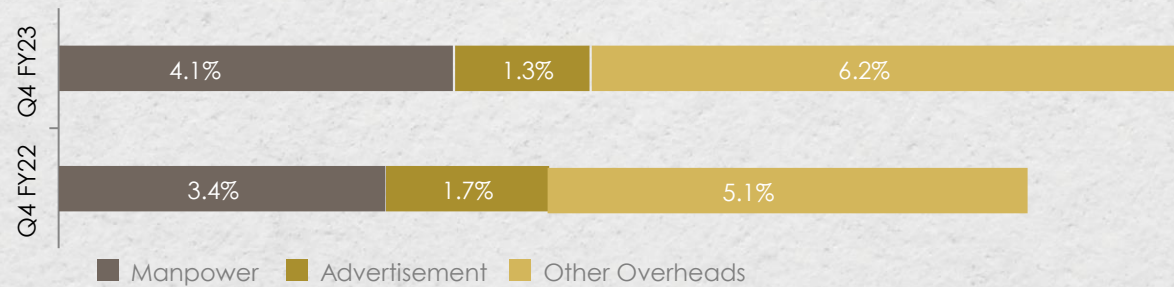
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)

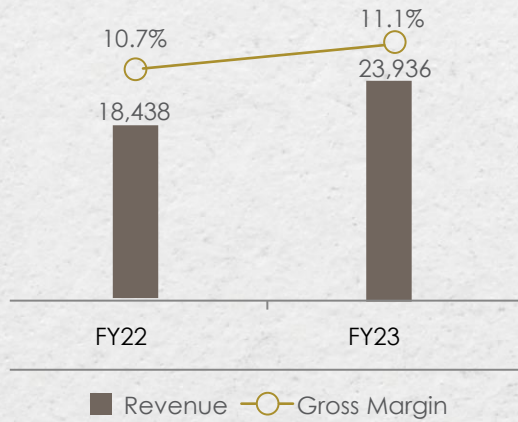


Operating Cost (% of Total Revenue)

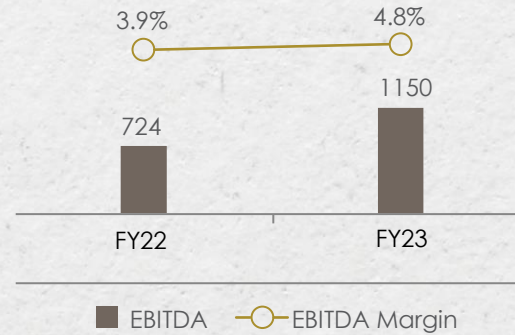


FY23 - Result Highlights (In ` Mn)

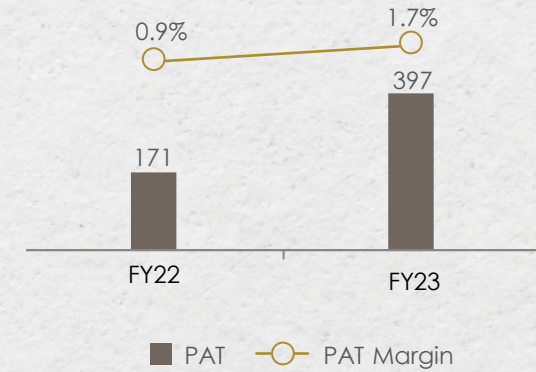
Revenues & Gross Margin (%)



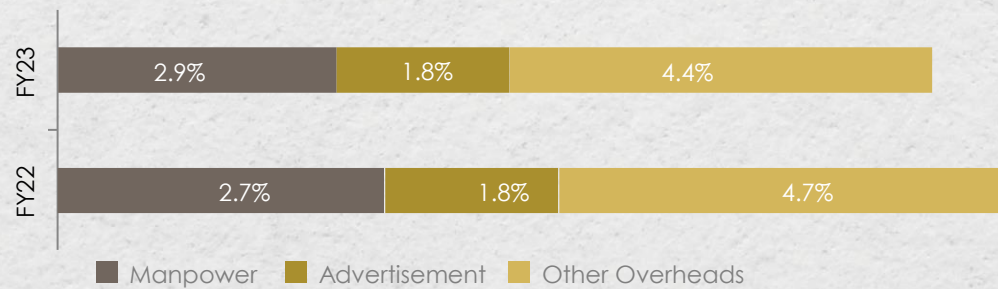
EBITDA & EBITDA Margin (%)



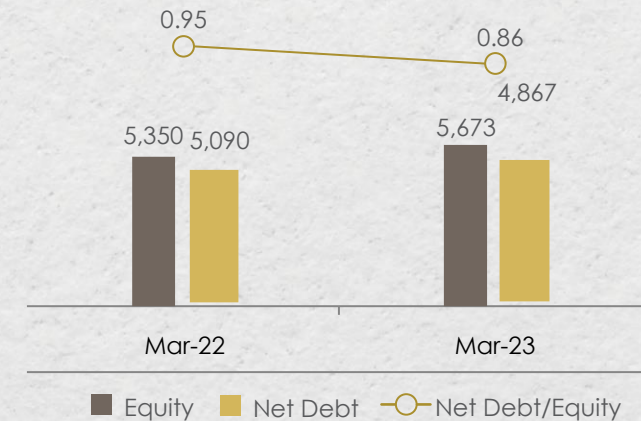
PAT & PAT Margin (%)



Operating Cost (% of Total Revenue)



Leverage Analysis



Q4 FY23 - Key Result Takeaways

Revenue & Margin:

- Revenue in Q4 FY23 was up by 7.7% YoY, on account of higher footfalls and consistent conversion.
- Gross margins also improved marginally and stood at 14.2% in Q4 FY23.
- EBITDA stood at `303 mn during Q4 FY23, up from `154 mn in Q4 FY22.
- 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.

Balance Sheet & Cash Flow:

- Inventory volumes have been further rationalized during Q4 FY23, as part of our overall strategy to rationalize our Inventory this quarter.
- Inventory levels are higher in Q4 FY23 due to ongoing Gudi Padwa festival and as a part of the preparation for the upcoming Akshay Tritiya festival and wedding season.



Q4 & FY23 - Profit & Loss Statement

Particulars (In ` Mn)	Q4FY23	Q4FY22	YoY%	FY23	FY22	YoY %
Net Revenues	4,648	4,315	7.71%	23,936	18,438	29.82%
COGS	3,989	3,865	3.22%	21,271	16,466	29.18%
Gross Profit	659	450	46.23%	2,665	1,973	35.10%
Gross Margin (%)	14.17%	10.44%	3.73%	11.13%	10.70%	0.44%
Personnel Expenses	189	148	27.74%	706	635	11.19%
Other Expenses	167	148	12.86%	809	614	31.80%
EBITDA	303	154	95.94%	1,150	724	58.90%
EBITDA Margin (%)	6.51%	3.58%	293 bps	4.80%	3.92%	88 bps
Depreciation	63	54	16.29%	242	223	8.82%
Other Income	9	22	-57.38%	56	84	-33.64%
Interest Expenses	116	94	23.54%	45	36	25.80%
Profit Before Tax	133	28	367.92%	515	229	125.24%
Tax	20	4	396.92%	119	58	105.60%
PAT	113	24	363.04%	397	171	131.86%
Profit Margin (%)	2.42%	0.56%	186 bps	1.66%	0.93%	73 bps

Q4 FY23 - Balance Sheet Statement

Particulars (In ` Mn)	March-23	Sept-22	March-22
Shareholders Funds	5,673	5,363	5,350
Loan Funds	4866	4936	5090
Lease Liability	888	800	789
Sources of Funds (Total)	11,552	11,210	11,336
Net Block (A)	1,567	1,484	1,490
Other Long -Term Assets (B)	266	334	297
Inventory	12,230	12,052	12,058
Debtors	16	39	16
Cash and Bank Balance	455	411	453
Other Current Assets	289	321	342
Current Liabilities	(3,272)	(3,431)	(3,320)
Net Current Assets (C)	9,718	9,392	9,549
Application of Funds Total (A+B+C)	11,552	11,210	11,336

New Store Launch

in Kalyan

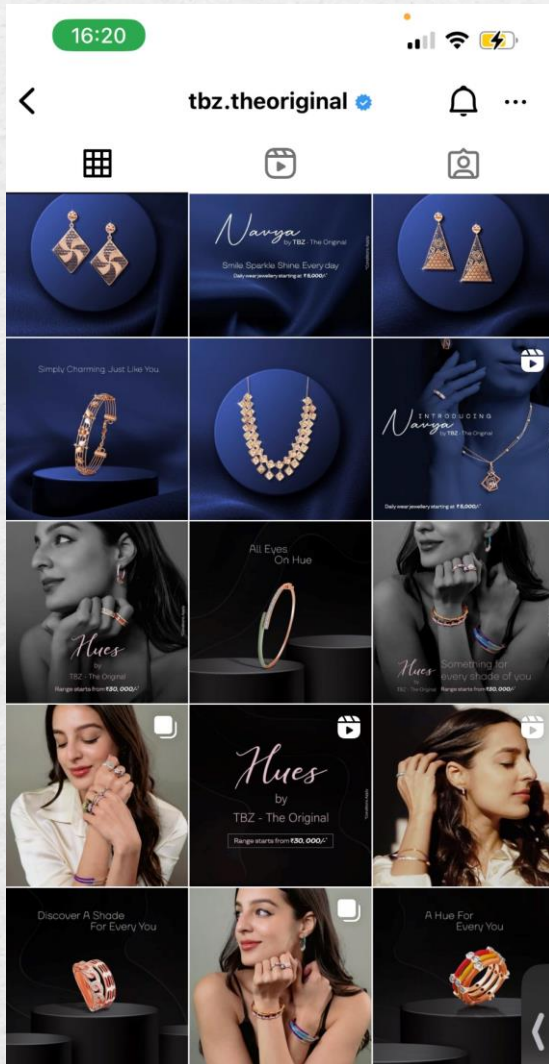


Marketing Initiatives During the Quarter

- The True Challenge campaign was done in January, followed by significant digital outreach in Feb 2023. Gudi Padwa, Ugadi festivals were also marketed in March of Q4 FY23.
- We increased the digital reach to target younger TG of 25-34 years old. Our social media engagement on Instagram improved significantly.
- The digital campaigns reached over 15 million views with high engagement rates & our efforts to reach younger audiences
- 4 new collections HUES, Svara, Navya & Kavya were launched in this period with great response from customers
- > 50K customers walked-in in Q4 2023, while FY23 saw more than 2.5L walk-ins (24% growth over 21-22).
- Customer satisfaction score for the quarter was at 67 for Q4 FY23. TBZ is constantly striving at achieving better customer feedback and improve customer experience.



Marketing Initiatives During the Quarter contd.



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

tbz[®]
The original since 1864

Pretty, Exquisite,
FREE?

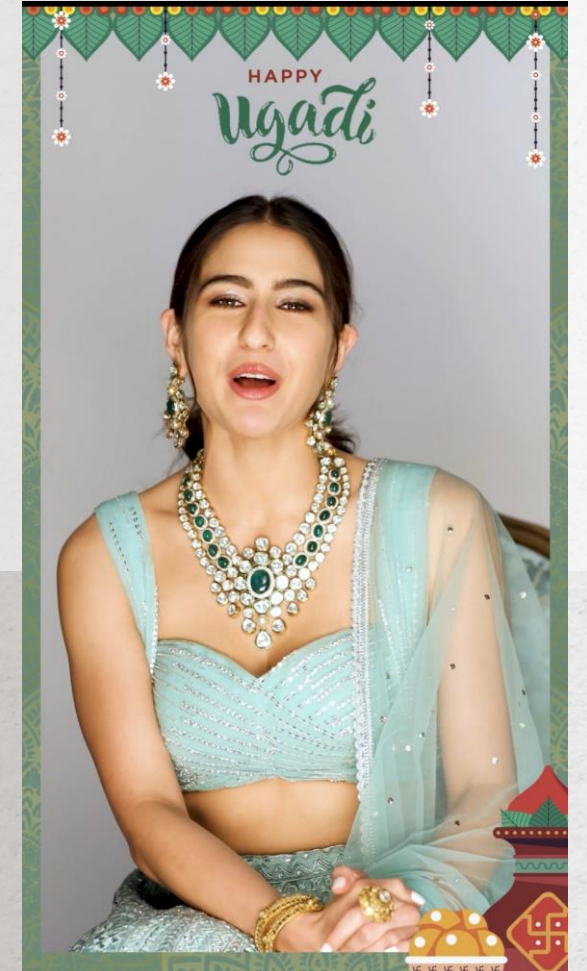
TRUECHALLENGE

◆ Get this piece for **FREE** if you show us this jewellery at a lower per gram cost!

◆ Walkin to nearest TBZ - The Original store to find out: **HOW?**

T&C apply

EXCEPTIONAL DESIGNS | UNMATCHED PURITY | A LEGACY OF 158 YEARS



ABOUT US



Why is TBZ

Different?

TBZ

Trusted / Competitive / Advantages

Pedigree

- 158+ years in jewellery business
- First jeweller to offer buyback guarantee in 1938
- Professional organisation 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

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.

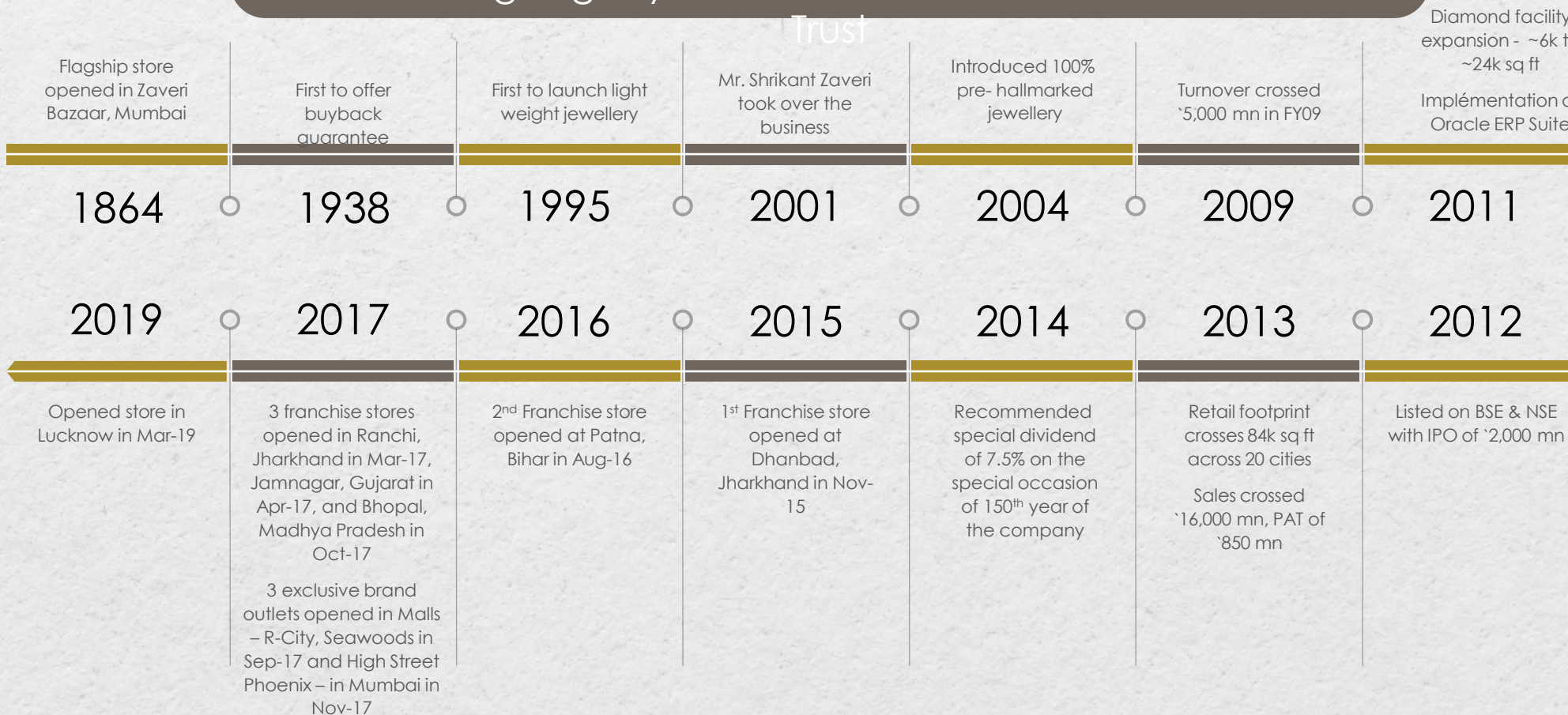


Key

Milestones

Strong Legacy Of More Than 150 Years Built On

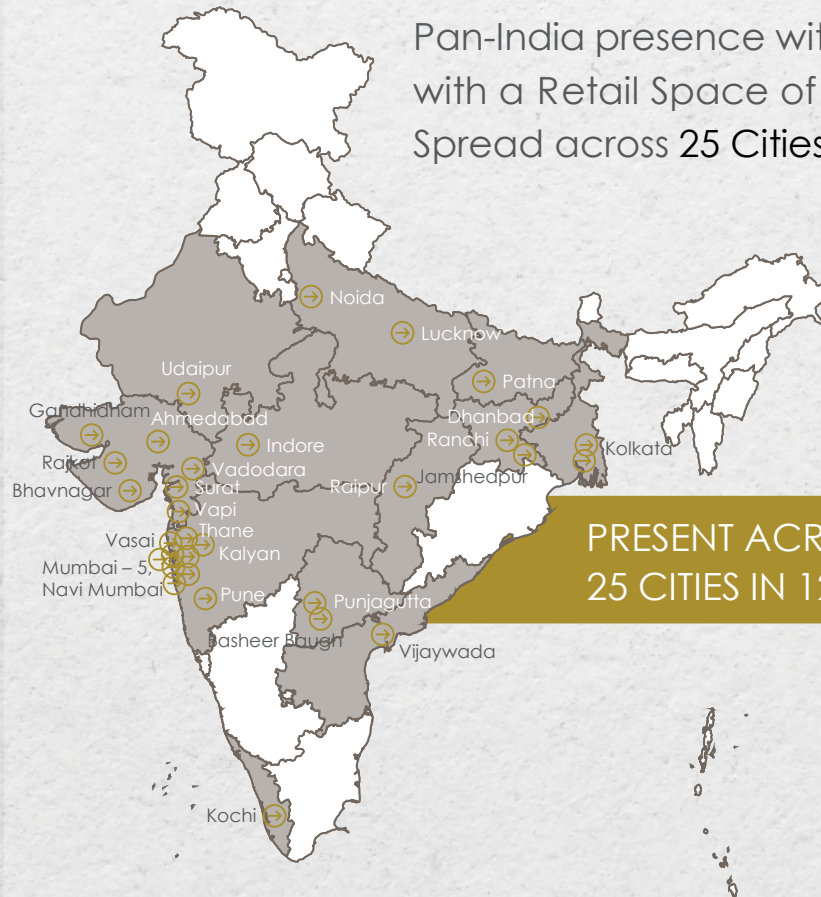
Trust



Retail

Presence

Pan-India presence with 32 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.)	29
Small Format (<= 2,000 sq. ft.)	3
Total Stores	32
Total Area (sq. ft)	~1,00,000+



BUSINESS MODEL

Page

19-25



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 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: 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

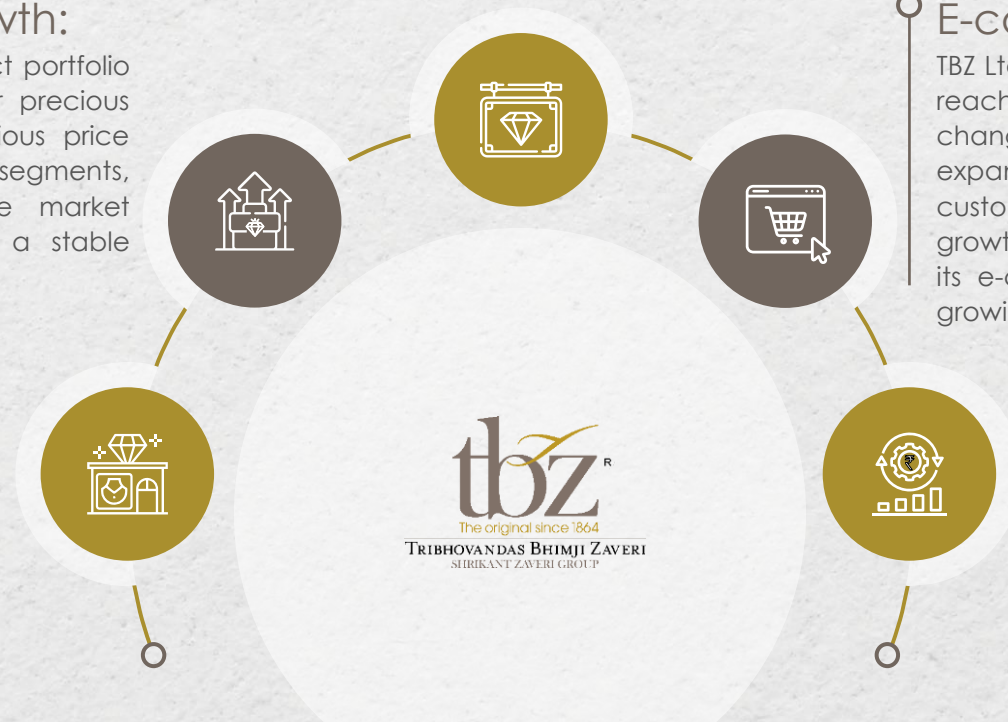
across India by opening new stores in key locations. This strategy will allow the Company to increase its market share and attract new customers. The focus on retail expansion enables TBZ Ltd to leverage its brand value and capture new growth opportunities.

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)

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



CSR Initiatives – Project Pankhi

A Project initiated by TBZ to provide Counselling & Skill Development to women impacted by Domestic Violence.

- Counsellors engaged in 15 different community settings in Mumbai, Vadodara, Ahmedabad, Pune, Kochi, Patna, Delhi and Hyderabad
- 831 cases reported
- 447 Calls received through helpline
- 5,524 Lives impacted through Online and community awareness sessions
- Partnership with NGOs in different cities –Mumbai, Kochi and Ahmedabad
- 6 Women aided through Telephonic counselling
- Operational with the following organizations:-
 - ❖ Stree Mukti Sanghatana, Mumbai
 - ❖ Urja, Mumbai
 - ❖ Cultural Academy for Peace, Kochi
 - ❖ AWAG, Ahmedabad
- Expansion with five new programmes- AWAG, BCC, CORO, MCF,



CSR Initiatives – Volunteering project with Pehlay Akshar Foundation at BMS school in Gilderlane, Mumbai Central

Employees of TBZ enthusiastically contributing towards developing the ability of the children by sharing their knowledge, skills and quality time.

On 22nd Dec' 2022 we celebrated Christmas with the BMC school children from Gilderlane School, Mumbai Central. Our employees shared their journey of being a part of TBZ family.

They encouraged the students to work towards their dreams through constant learning, skill development, hard work and passion. Counsellors engaged in 15 different community settings in Mumbai, Vadodara, Ahmedabad, Pune, Kochi, Patna, Delhi and Hyderabad.

- 2 BMC Schools to be supported – Gliderlane and Balaram BMC schools in Mumbai Central
- 7 Schools - 900 students to be benefited from the Learning Room Project
- Learning room has digital library and books for creating global perspective
- Total : 32 Teacher (24 teachers at Gilderlane and 8 teachers at Balaram School) are being trained to provide quality education to the children studying in the BMC school.



www.tbztheoriginal.com



THANK
YOU



Mukesh Sharma
CFO

mukesh.sharma@tbzoriginal.com



DICKENSON

Shankhini Saha
Associate Director

tbz@dickensonworld.com