

INVESTOR PRESENTATION  
Q3 & 9MFY23 RESULTS



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TRIBHOVANDAS BHIMJI ZAVERI  
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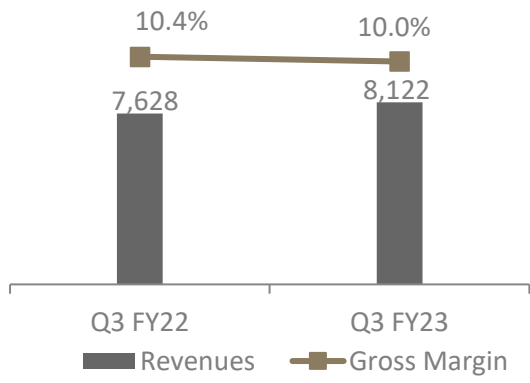
## DISCUSSION SUMMARY

- Q3 & 9MFY23 Results Update
- About Us
- Business Model

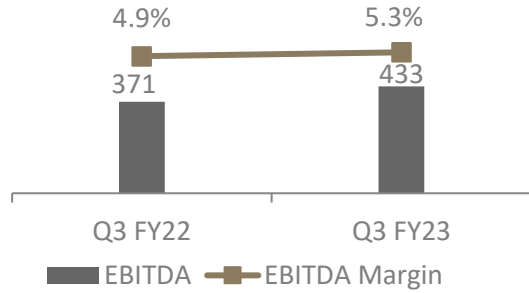
# Q3 FY23 RESULT HIGHLIGHTS

In Rs Mn

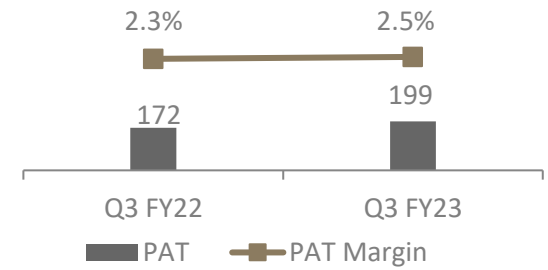
## REVENUES & GROSS MARGIN



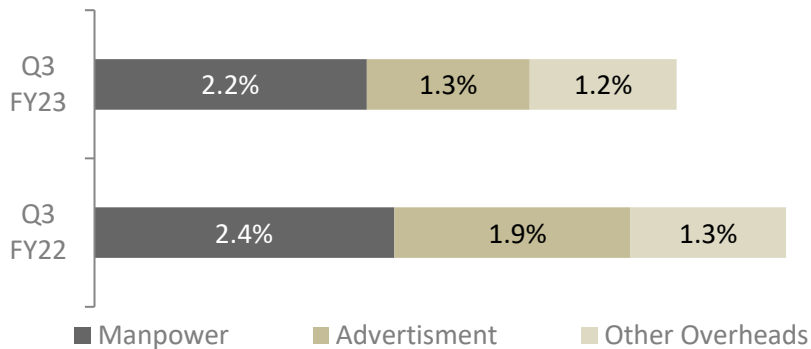
## EBITDA & EBITDA Margin (%)



## PAT & PAT Margin (%)



## OPERATING COSTS (% of Total Revenue)



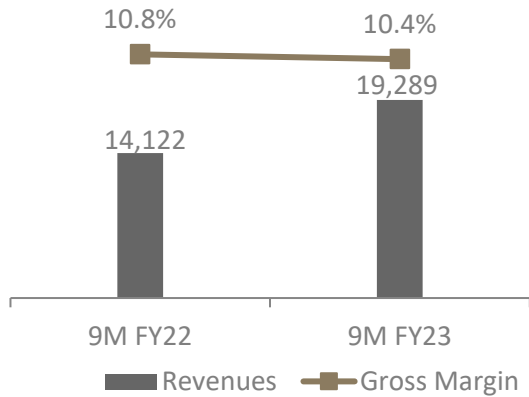
## Other highlights

Share of Diamond Jewellery – Q3 FY23 (Q3 FY22) 20.0% (20.0%)

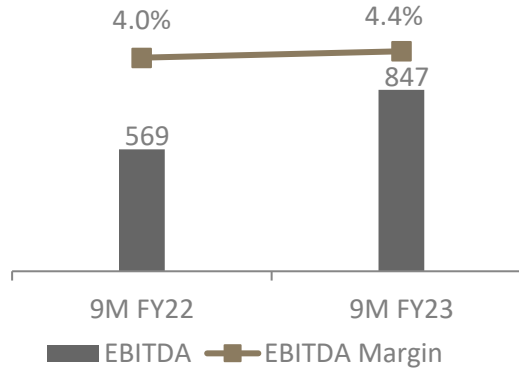
# 9M FY23 RESULT HIGHLIGHTS

In Rs Mn

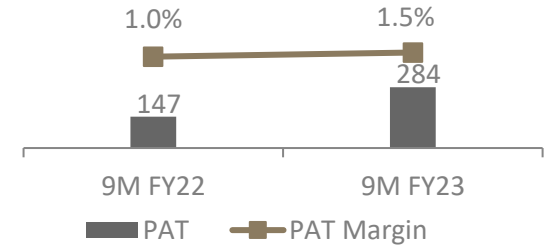
## REVENUES & GROSS MARGIN



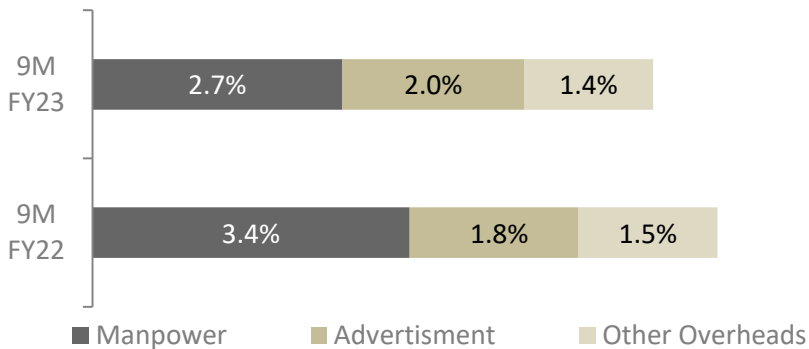
## EBITDA & EBITDA Margin (%)



## PAT & PAT Margin (%)



## OPERATING COSTS (% of Total Revenue)



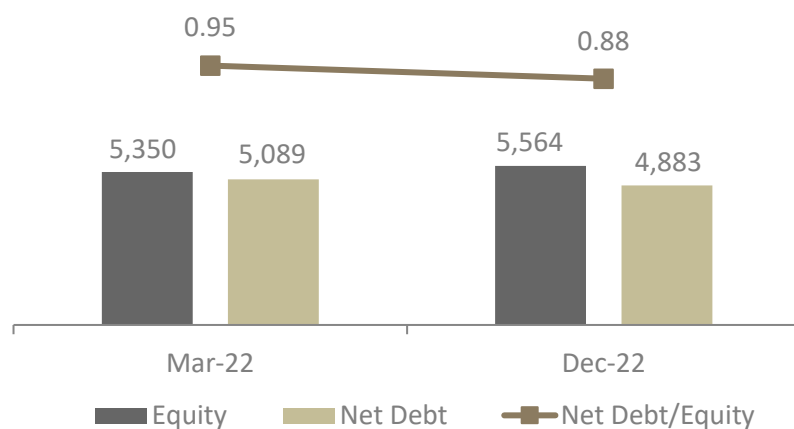
## Other highlights

Share of Diamond Jewellery – 9M FY23 (9M FY22) 21.0% (20.0%)

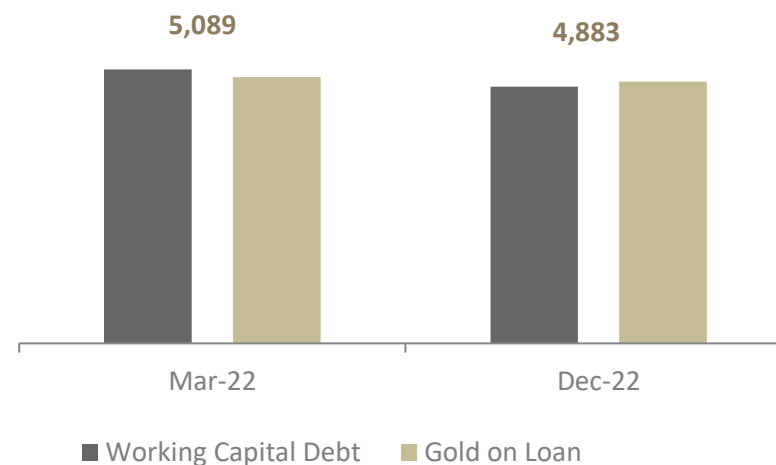
# Q3 & FY23 BALANCE SHEET UPDATE

In Rs Mn

## LEVERAGE ANALYSIS



## TOTAL DEBT BREAKUP



Notes:

1. Net debt reduced from Rs. 5,089 mn in Mar-22 to Rs. 4,883 mn in Dec-22.
2. Debt Equity ratio of the company shifted from 0.95 Mar-22 to 0.88 in Dec-22.
3. Gold on Loan is shown as part of borrowings, while some of the listed peers show it under current liabilities / trade payables

## Q3 FY23 - KEY RESULT TAKEAWAYS

### **REVENUE & MARGIN:**

- Revenue in Q3FY23 was up by 6.5% YoY, on account of festive and wedding season sales.
- Gross margins stood at 10% in Q3FY23.
- EBITDA stood at Rs. 433 mn during Q3FY23, up from Rs. 371 mn in Q3FY22.
- Aggressive advertising and marketing campaigns were activated for the 3<sup>rd</sup> quarter to attract higher walk-ins in the festival and wedding season.
- Strategic marketing initiatives and strong social media and digital presence contributed in improving the footfall during the quarter.



### **BALANCE SHEET & CASH FLOW:**

- Inventory volumes are strategically kept at adequate level to address the anticipated demand and to offer the wide range of designed to the customers.
- Net debt equity ratio stood at 0.88



## Q3 & 9MFY23 - PROFIT & LOSS STATEMENT

Particular (In Rs Mn)	Q3FY23	Q3FY22	YoY%	9MFY23	9MFY22	YoY%
Net Revenues	8,122	7,628	6.5%	19,289	14,123	36.6%
COGS	7,308	6,832	7.0%	17,282	12,601	37.1%
Gross Profit	814	796	2.1%	2,007	1,522	31.8%
Gross Margin (%)	10.0%	10.4%	-40 bps	10.4%	10.8%	-40 bps
Personnel Expenses	178	184	-3.3%	517	487	6.2%
Other Expenses	202	241	-16.0%	643	466	38.0%
EBITDA	433	371	16.6%	847	569	48.9%
EBITDA Margin (%)	5.3%	4.9%	40 bps	4.4%	4.0%	40 bps
Depreciation	62	56	10.2%	180	169	6.5%
Other Income	9	17	-43.1%	46	62	-25.8%
Interest Expenses	114	97	18.4%	331	262	26.3%
Profit Before Tax	266	235	13.0%	382	200	91.0%
Tax	67	63	6.3%	98	54	81.5%
PAT	199	172	16.0%	284	146	94.5%
Profit Margin (%)	2.5%	2.3%	20 bps	1.47%	1.0%	47 bps



## Q3 FY23 - BALANCE SHEET STATEMENT

Particulars (In Rs Mn)	December -22	September-22	June-22	March-22	December-21
Shareholders Funds	5,564	5,363	5,378	5,350	5,317
Loan Funds	4,883	4,932	4,833	5,089	4,076
Gold on Loan	2,509	2155	2,088	2,509	2,051
Working Capital Loan	2,373	2777	2,745	2,580	2,025
Lease liability	606	582	513	607	614
Provisions	67	73	72	68	72
Other Long -Term Liabilities	2	3	3	1	1
<b>Sources of Funds</b>	<b>11,121</b>	<b>10,953</b>	<b>10,799</b>	<b>11,114</b>	<b>10,080</b>
Net Block	1,318	1,299	1,294	1,301	1,264
Other Long -Term Assets	479	519	495	486	384
Inventory	11,983	12,052	11,782	12,058	11,108
Debtors	21	39	29	16	22
Cash and Bank Balance	418	411	386	453	371
Other Current Assets	310	321	252	342	295
Current Liabilities	3,408	3,688	3,466	3,542	3,364
Net Current Assets	9,324	9,135	9,010	9,328	8,432
<b>Application of Funds</b>	<b>11,121</b>	<b>10,953</b>	<b>10,799</b>	<b>11,114</b>	<b>10,080</b>

## MARKETING INITIATIVES DURING THE QUARTER

- TBZ - The Original tied up with SBI Card during the quarter for the festive offer, where the bank funded cashbacks to customers (up to Rs.5,000 on minimum purchase of Rs.50,000) via SBI
- A Sara Ali Khan promotional shoot with her mother, Amrita Singh, was carried out for the festive season, for both Gold & Diamond festive Jewellery. Content included reels shots for digital content and wishes on social media. The campaign generated 4.1million views on social media platforms.
- The digital campaign for the wedding season in November reached 10mn people and got 31.5mn impressions.
- Promo of Lowest Gold rate + No making on Diamond Jewelry was run in the South while the rest of India ran FLAT Rs. 399/gm making promo\* + No making on Diamond Jewelry in the month of October, carrying on from September preview.
- 80K customers walked-in in Q3 2022 , more than half of this was new customers while a significant number of lapsed customers came back to TBZ - The Original as a result of reaching out to them via various media channels like WhatsApp, press ads, exhibitions and festive offers.

ONE TBZ PRICES FROM **159**

**tbz**<sup>®</sup>  
The original since 1864

# Leela

BRIDAL JEWELLERY


by TBZ - The Original


Range starting from  
**₹2 Lakhs\***

G 31 & 32, SECTOR 18, NOIDA: PH.: 0120 - 4208189/ 7011620258/7011693226/9871395797

\*Conditions Apply

# MARKETING INITIATIVES DURING THE QUARTER

 **TBZ-The Original** ✓



**👉 The 5 Star 🌟🌟🌟🌟🌟 TBZ-The Original Festive Offer! 🍷**  
🌟🌟🌟🌟🌟

**Shop till 23rd October & Get :**

- 👉 **NO MAKING charges ON ALL DIAMOND JEWELLERY**
- 👉 **FLAT Rs. 399/gm Gold Jwlrly making 🏠**
- 👉 **100% Value on ANY Gold Exchange 🏠**
- 👉 **Avail Upto Rs. 5000 cashback on SBI Credit cards ✓**
- 👉 **Get upto Rs. 5000 discount coupons for your next purchase! Shop more**

 **saraalikhan95 and tbz.theoriginal**  
saraalikhan95 · Original audio




❤️ 💬 🚩

 Liked by kaushikramchandran and 312,703 others

saraalikhan95 My mommy is the best 🙌  
So she deserves a cut above the rest 💎  
So just go to @tbz.theoriginal for any occasion... more

tbz.theoriginal



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# WHY IS TBZ DIFFERENT ?

## Pedigree

- 158+ years in jewellery business
- First jeweller to offer buyback guarantee in 1938
- Professional organisation spearheaded by 5<sup>th</sup> generation of the family

## Strong Brand Value

- Healthy sales productivity
- High footfalls conversion

## Scalability & Reach

- 32 stores (1,00,000 +. ft.)
- Presence – 25 cities, 12 states

## TBZ

SUSTAINABLE  
COMPETITIVE  
ADVANTAGES

## Specialty Wedding Jeweller

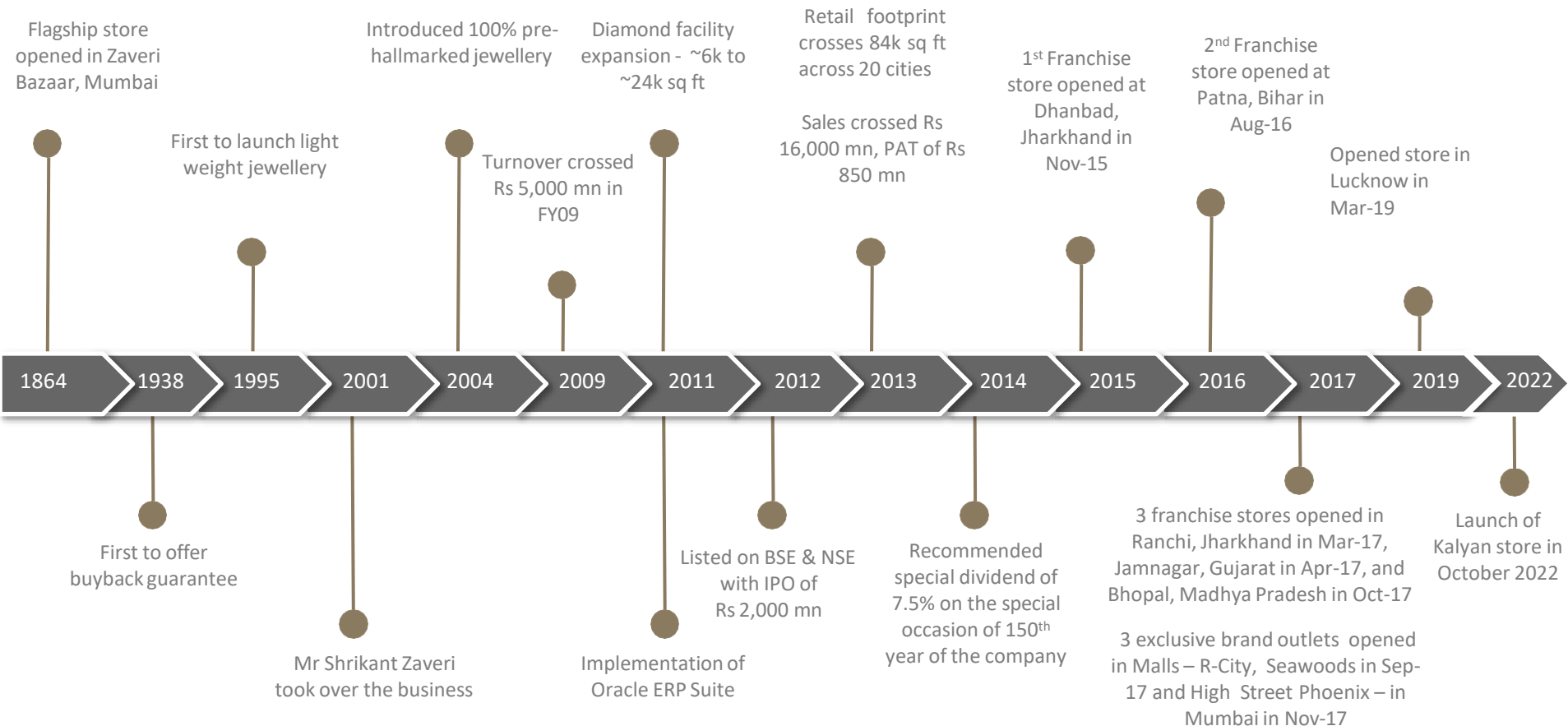
- ~ 65% of sales are wedding & wedding related purchases
- Compulsion buying
- Stable fixed budget purchases by customers

## Design Exclusivity

- 8 - 10 new jewellery lines/year
- In-house diamond jewellery production
- Customer loyalty

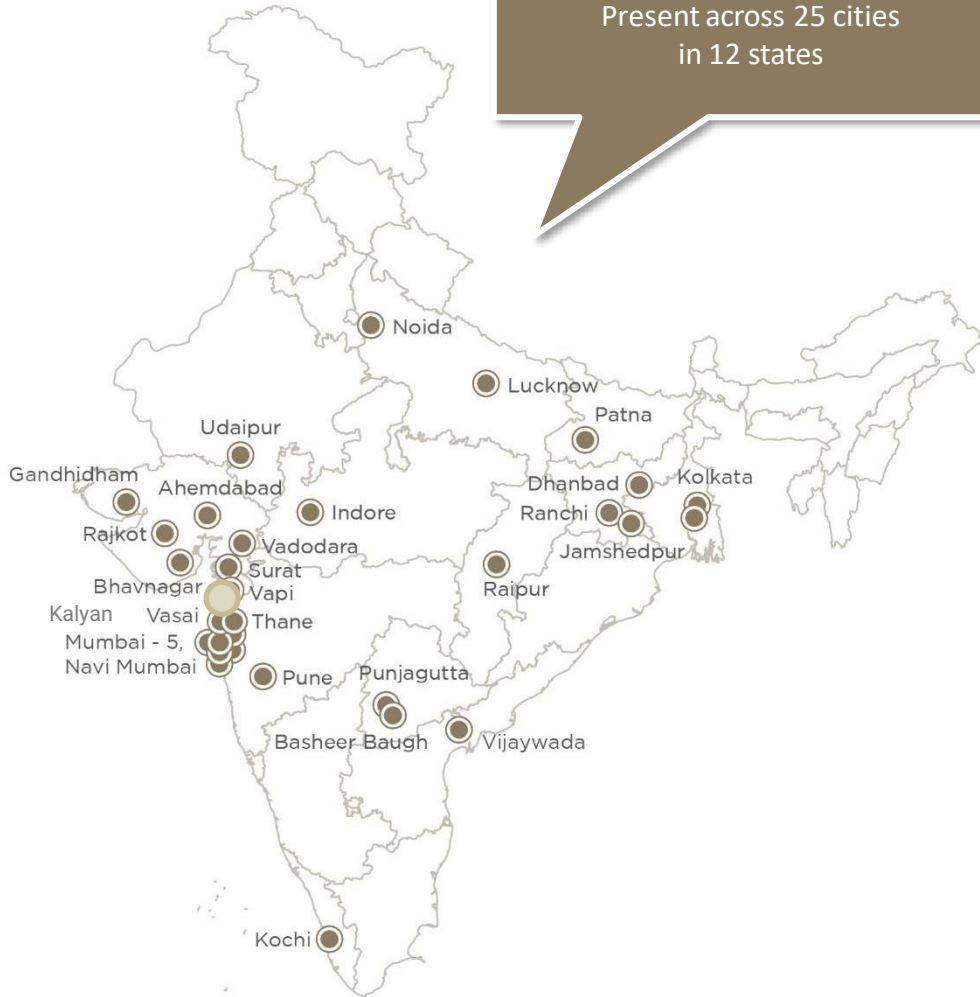
# KEY MILESTONES

## STRONG LEGACY OF MORE THAN 150 YEARS BUILT ON TRUST



# RETAIL PRESENCE

Present across 25 cities  
in 12 states



PAN-INDIA PRESENCE WITH 32 STORES  
WITH A RETAIL SPACE OF ~100,000+  
SQ. FT. SPREAD 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+



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# BUSINESS MODEL: MANUFACTURING

PROCUREMENT

## Gold

- 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: OWN MANUFACTURING

PROCUREMENT

### Diamond

- Raw Material - Cut & polished diamonds

Sources:

- DTC site holders

MANUFACTURING

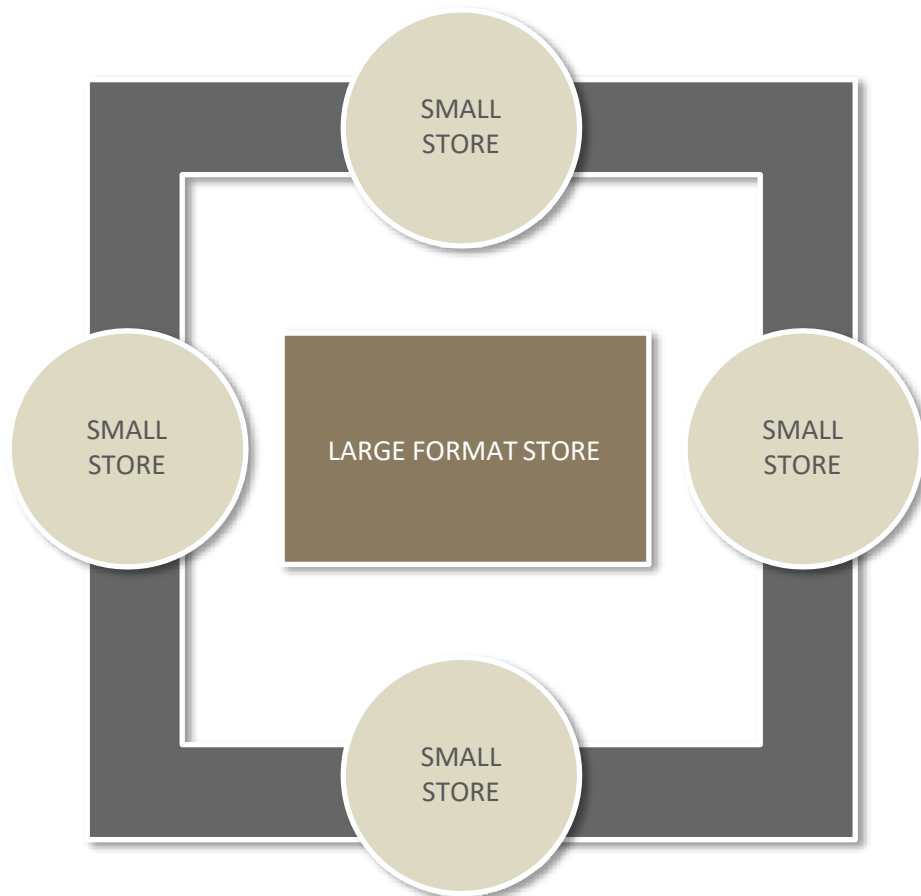
- In-house diamond jewellery manufacturing leading to exclusive designs, lower costs, and higher margins
- Manufacturing facility at Kandivali, Mumbai
- The facility also has a sizeable capacity for gold refining and matching capacity for jewellery components manufacturing.



# BUSINESS MODEL: RETAIL

EFFICIENT INVENTORY MANAGEMENT

HUB & SPOKE MODEL - ROI OPTIMISATION



## SMALL STORES

- $\leq 2,000$  sq ft
- Across the city
- Smaller range
- Lower price points
- (up to Rs 500k)

## LARGE STORES

- $> 2,000$  sq ft
- Standalone high street - heart of city
- Wider range
- Exclusive Collections
- (up to Rs 2,000k)

## AWARDS & RECOGNITION

- BEST BRACELET DESIGN AWARD AT THE 9<sup>TH</sup> 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



## Q3 FY23 - AWARDS

### CMD of the Company, Mr Shrikant Zaveri, received the 'Special Contribution to Retail Industry' award at the 'Retail Jeweller MD & CEO Awards 2023'.

The award was presented at the 'Retail Jeweller India (RJI)' function held on 4<sup>th</sup> January 2023, before an audience of sector leaders and connoisseurs. The pinnacle of fine wedding jewellery and exclusive designs for over 158 years, TBZ's leadership style inspires the same boldness and refinement that characterises its veteran position in the Indian jewellery market.

Mr Shrikant Zaveri, CMD, shares, "I'm deeply pleased and honoured to receive this award. I am energised every day by the TBZ team's ability to adapt and rise to the changing demands of the modernising Indian market. It is my privilege to share my journey with TBZ's reputation of excellence."

Attended by industry specialists, business leaders and experts from the luxury jewellery arena, the 'Retail Jeweller MD & CEO Awards 2023' was evaluated by an eminent panel of judges at the *Retail Jeweller* and their deep understanding of the industry gained over one and a half decades.



## 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
- **1535** cases reported
- **447** Calls received through helpline
- **11,864** 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, URJA Jogeswari & Urja Dadar



## CSR INITIATIVES – Volunteering project with Pehlay Akshar Foundation at BMC school in Gilderlane, Mumbai Central

Employees of TBZ enthusiastically contributed by sharing their knowledge, skills and quality time.

On 22<sup>nd</sup> 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 the TBZ family.

They encouraged the students to work towards their dreams through constant learning, skill development, hard work, and passion.

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





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