

21st January, 2026

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

Symbol : TBZ

To,
The Manager,
Corporate Service Department,
BSE Limited
Pheroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Script Code & ID: 534369

Dear Sir/Madam

Sub: Investors Presentation

Pursuant to Regulation 30 and other applicable provisions of SEBI (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.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For **Tribhovandas Bhimji Zaveri Limited**

ARPIT  Digitally signed by
ARPIT
MAHESHWARI
Date: 2026.01.21
ARI  16:40:02 +05'30'
Arpit Maheshwari
Company Secretary
ACS:42396

Encl: as above



TRIBHOVANDAS BHIMJI ZAVERI LIMITED.

CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 4046 5000/01, 6130 0505
11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 30735000
E-mail: Investors@tbzoriginal.com; Website: www.tbztheoriginal.com



Trusted Since
1864

TRIBHOVANDAS BHIMJI ZAVERI
SHRIKANT ZAVERI GROUP

INVESTOR PRESENTATION

Q3 & 9M FY26

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.



Q3 & 9M FY26 Updates

Page

04

About Us

Page

12

Business Model

Page

17

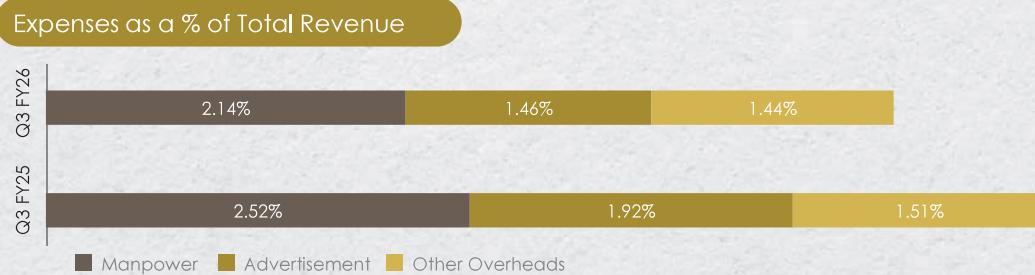
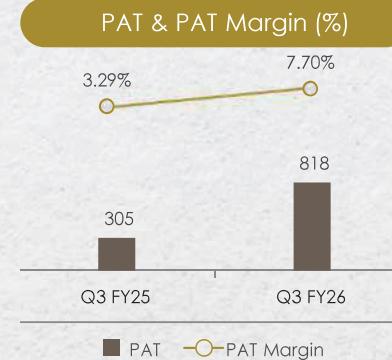
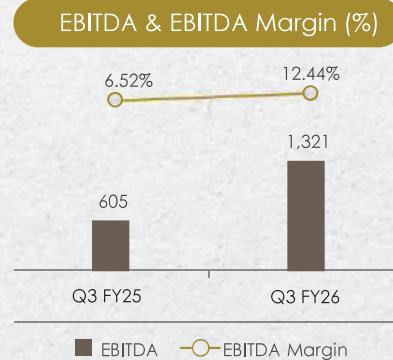
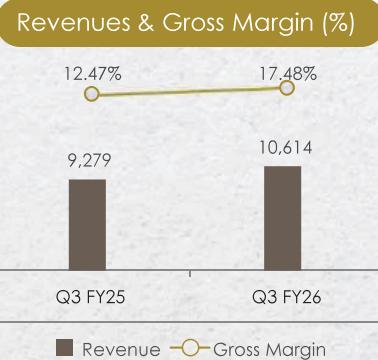
DISCUSSION SUMMARY

Q3 & 9M FY26 RESULTS UPDATE

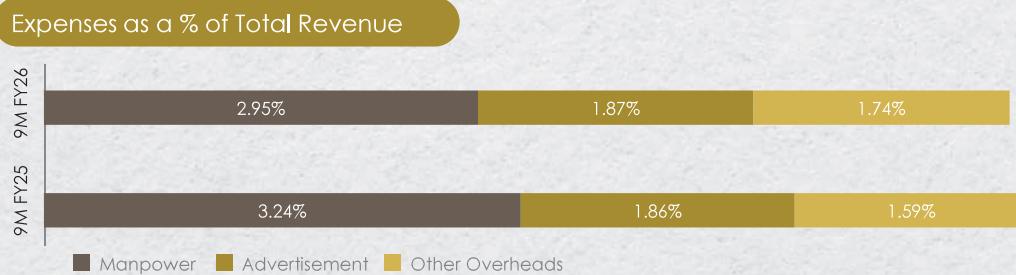
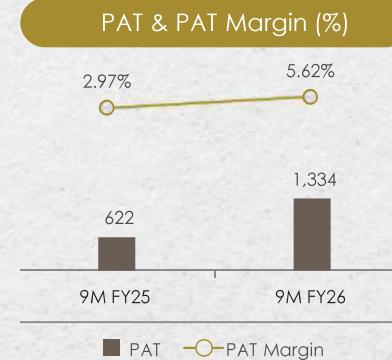
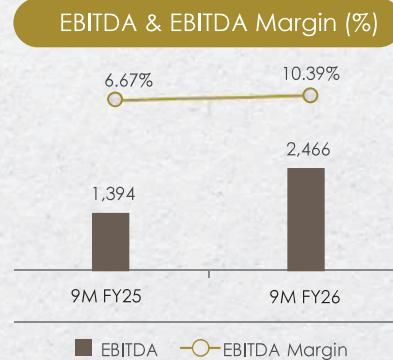
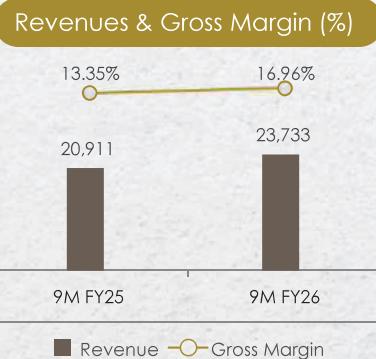
Page
04-11



Q3 FY26 - Result Highlights (₹ In Mn)

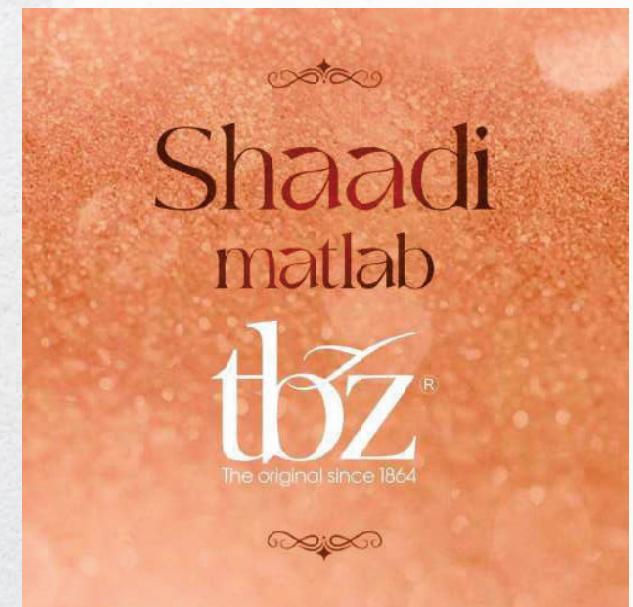


9M FY26 - Result Highlights (₹ In Mn)



Q3 & 9M FY26- Key Takeaways

- The Company's revenue from operations increased by 14.40% YoY in Q3 FY26, reaching ₹10,614.23 million. For 9M FY26, revenue stood at ₹23,732.57 million, reflecting a 13.49% growth compared to the same period last year.
- Gross profit improved significantly by 60.30% YoY in Q3 FY26, supported by stronger execution and better realisation trends.
- Gross margin expanded by 500 basis points, reaching 17.48% in Q3 FY26. For 9M FY26, gross profit grew by 44.11% YoY, while gross margin improved by 361 basis points to 16.96%, underscoring improved operational efficiencies.
- The Company reported a strong 118.16% YoY increase in EBITDA, reaching ₹1,320.50 million in Q3 FY26. For 9M FY26, EBITDA stood at ₹2,465.89 million, reflecting a 76.92% growth over 9M FY25.
- The EBITDA margin also exhibited marked improvement, expanding by 592 bps in Q3 FY26 to 12.44%, and by 372 bps in 9M FY26 to 10.39%, indicating continued benefits from scale efficiencies and disciplined cost control.
- PAT witnessed a substantial YoY increase of 168.26% in Q3 FY26, rising to ₹817.67 million. For 9M FY26, PAT stood at ₹1,334.11 million, up 114.60% year-on-year.
- The PAT margin improved by 441 basis points in Q3 FY26 to 7.70%, and by 265 basis points in 9M FY26 to 5.62%, demonstrating materially enhanced bottom-line performance despite higher finance and depreciation costs.
- TBZ continued with its festive campaign “Tyohaar Matlab TBZ” executed as an integrated **360° marketing campaign** across press, outdoor, radio, digital platforms and CRM. Communication was tailored for key festive moments including **Dussehra, Diwali and Dhanteras**, with festive offers and an HDFC Bank instant discount programme.
- As the festive season closed, TBZ pivoted to a new collection launch, “**Dohra**”, positioned as a **detachable, multi-use jewellery concept** designed to extend usage occasions and strengthen value perception. In December, with the onset of the wedding season and strong customer response, TBZ sharpened its bridal proposition through “**Dohra – Detachable Bridal Jewellery**”, featuring **regional brides of India** and region-wise creative adaptations.



Q3 & 9M FY26- Standalone Profit & Loss Statement



(₹ In Mn)

Particulars	Q3FY26	Q3FY25	YoY%	9MFY26	9MFY25	YoY%
Revenue From Operation	10,614.23	9,278.50	14.40%	23,732.57	20,911.41	13.49%
COGS	8,759.28	8,121.31	7.86%	19,708.67	18,119.09	8.77%
Gross Profit	1,854.95	1,157.20	60.30%	4,023.90	2,792.32	44.11%
Gross Margin %	17.48%	12.47%	500 bps	16.96%	13.35%	361 bps
Employee Expenses	226.94	233.52	-2.82%	700.64	677.05	3.48%
Other Expenses	307.51	318.37	-3.41%	857.37	721.49	18.83%
EBIDTA	1,320.50	605.30	118.16%	2,465.89	1,393.77	76.92%
EBIDTA Margin %	12.44%	6.52%	592 bps	10.39%	6.67%	372 bps
Finance Cost	184.91	132.13	39.94%	526.53	391.26	34.57%
Depreciation	61.27	60.78	0.80%	210.52	182.59	15.30%
Other Income	21.99	9.41	133.68%	60.34	34.60	74.40%
Profit Before Tax	1,096.31	421.79	159.92%	1,789.18	854.53	109.38%
Taxes	278.64	116.99	138.18%	455.07	232.84	95.44%
Profit after Tax	817.67	304.80	168.26%	1,334.11	621.69	114.60%
PAT Margin %	7.70%	3.29%	441 bps	5.62%	2.97%	265 bps

Our newly opened stores in Ahmedabad & Hyderabad (opened in April 2025)

CG Road, Ahmedabad



Kondapur, Hyderabad



Marketing Initiatives During Q3 & 9MFY26

Multi-Channel Marketing & New Product Stories Driving Growth

Customer Traffic & CRM Outcomes

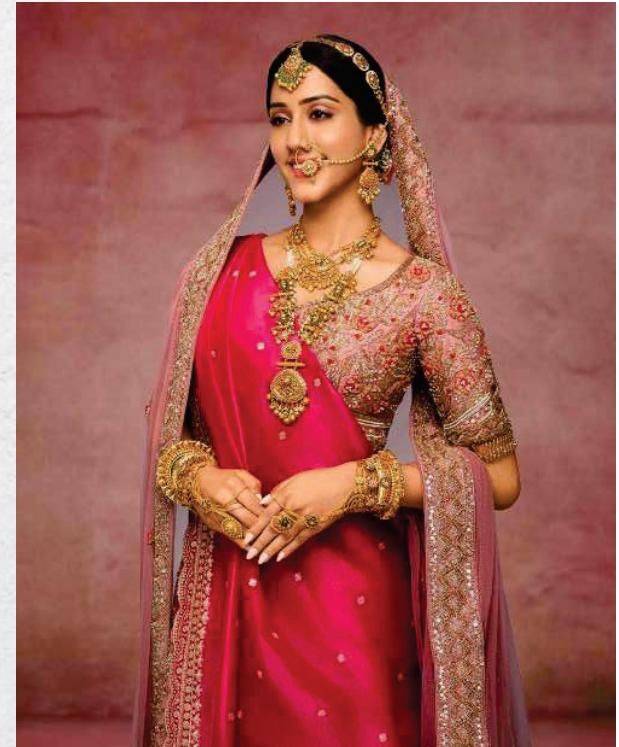
- Delivered **57K+** customer walk-ins in Q3 FY26; **1.63 lakh+** walk-ins in 9M FY26 (Apr-Dec'25), supported by an integrated store and digital activation calendar.
- Customer composition remained healthy across the funnel: **40-45% new acquisitions**, **45-50% active customer base**, and **10-15% reactivated lapsed customers**, enabled through targeted CRM (WhatsApp/SMS) and coordinated digital, press, exhibitions, BTL and promotional schemes.

Campaign Strategy (Aligned to Purchase Seasons)

- October (Festive):** Sustained festive demand capture through “Tyohaar Matlab TBZ” with **Sara Ali Khan**, executed as a full-funnel programme across mass media + digital + CRM + creators + YouTube, supported by festive offers and **HDFC Bank instant discount**.
- November (Collection Launch):** Introduced “Dohra” (detachable jewellery), strengthening product-led differentiation and storytelling on **versatility and innovation**.
- December (Bridal Season):** Repositioned to “Dohra – Detachable Bridal Jewellery” with the **Regional Brides of India** theme to improve relevance during peak bridal buying.

Digital & Social Performance (Oct-Dec)

- Reached **5.4 Mn+** audiences on social platforms during the quarter.
- Instagram community expanded to **165K+** followers.
- Engagement was strongest in December at **9,00,000+** interactions; video views exceeded **13 Mn+**, supported by creator-led distribution.
- Audience profile remained aligned with the core consumer being **~70% women**, concentrated in **25-34 years** (followed by **35-44**).
- Amplified storytelling through rich content video, video views hit 13 mln mark, led by influencer activation.



Marketing Initiatives During the Quarter contd.



Trusted Since 1864

TRIBHOVANDAS BHIMJI ZAVERI

Dohra DETACHABLE BRIDAL JEWELLERY

tbz theoriginalsince1864

RIGHT CHOICE PRICE

Christmas Party with Dohra collection preview

Date – 27th Dec 2025 | Time – 5pm to 8pm

9%* MAKING CHARGES ON BRIDAL JEWELLERY

Manratna Business Park, Near LUV Garden, Ghatkopar (E)



ABOUT US

Page
12-16



tbz
The original since 1861
TRIBHOVANDAS BHIMJI ZAVERI
SHETH KANTI ZAVERI GROUP

Why is TBZ Different?



TBZ Trusted / Competitive Advantages



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:

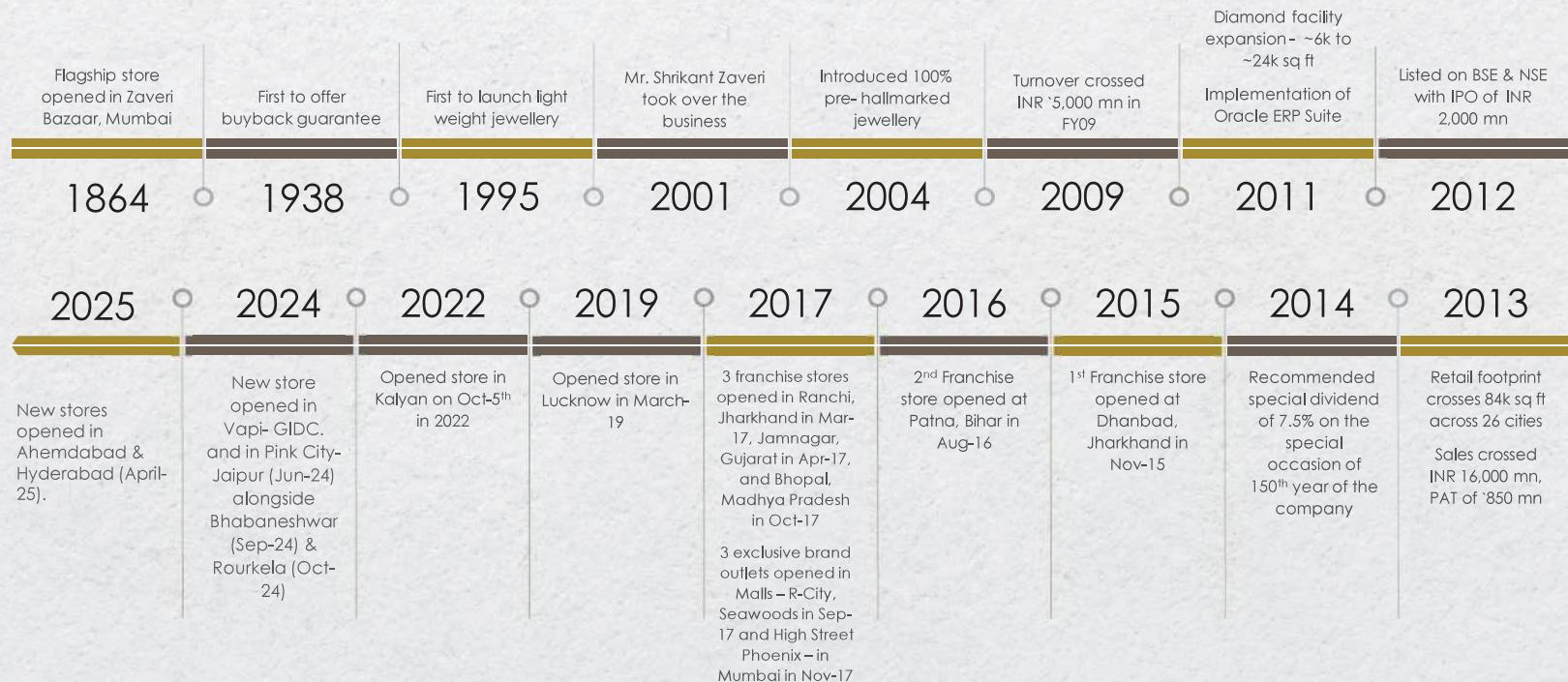
TBZ Ltd.'s multigenerational client base provides valuable feedback, offering insights into changing preferences and trends among different age groups. This information enables the Company to refine its product development and marketing strategies.

Key Milestones

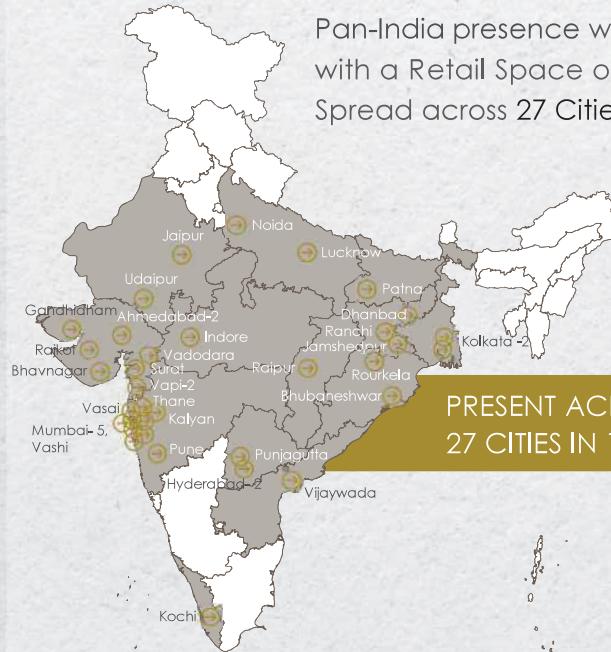


Strong Legacy Of More Than 160 Years Built On Trust

(Calendar Years)



Retail Presence



Pan-India presence with 37 Stores with a Retail Space of ~100,000+ sq. Ft. Spread across 27 Cities in 13 States



Number of Stores	Till Date
Large Format (> 2,000 sq. ft.)	33
Small Format (<= 2,000 sq. ft.)	4
Total Stores	37
Total Area (sq. ft)	~1,00,000+



BUSINESS MODEL

Page
17-27



tbz
The original since 1861
TRIBHOVANDAS BHIMJI ZAVERI
SHETH KANTI ZAVERI GROUP

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.



An advertisement for TBZ featuring a woman in a red sari wearing gold jewellery. The text 'TRIBHOVANDAS BHIMJI ZAVERI' is at the top, followed by 'Presenting Dohra The DETACHABLE JEWELLERY ONE PIECE, ENDLESS LOOKS'. Below the woman are four smaller images of women wearing different styles of 'Dohra' necklaces. The bottom section contains text: 'RIGHT CHOICE PRICE Trusted Since 1864', 'GET 100% Value on exchange of any old gold', '100% 22k Hallmarked Jewellery', 'Lifetime Buyback Guarantee', 'BRIDAL JEWELLERY', 'BORIVALI | CHATKOPAR | KALYAN (W) | MARINE DRIVE SANTACRUZ | THANE | VASAI | VASHI | ZAVERI BAZAR', and 'For franchise inquiry, call on 9158835000 or send email on franchise@tbzoriginal.com'. The TBZ logo is at the bottom right.

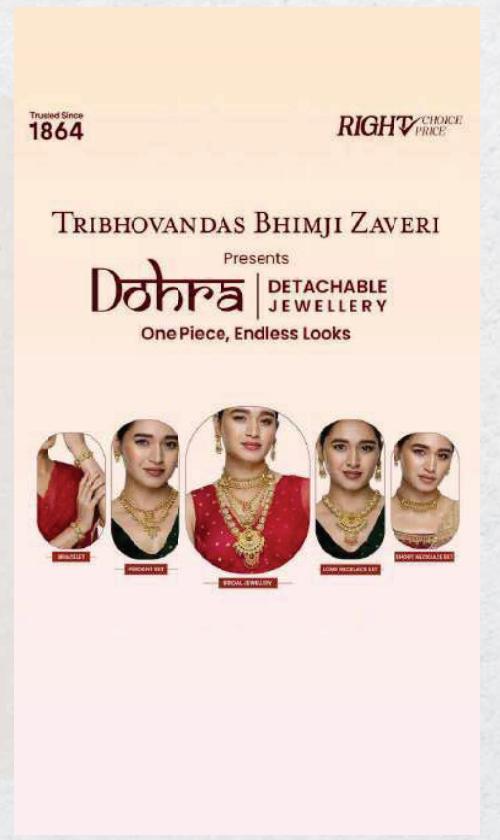
Business Model: Manufacturing contd.

Procurement

Manufacturing

- Raw Material - Cut & polished diamonds
- Sources:
 - DTC site holders
- 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

Diamond



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



Trusted Since
1864

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.

160 years of Brand Value Leverage:

TBZ Ltd boasts substantial brand value and a long-standing reputation for quality and craftsmanship. With over 160 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.

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.

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 & Economic Times

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 160 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.

Rooted in trust and heritage, TBZ leads the Indian jewellery market with unmatched quality, a domestic focus, and a deep connection to the rising middle-class consumer.

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:

- ❖ TBZ – The Original has won the award at Retail Jeweller India Forum- MD & CEO Awards 2025 in below category:
"Exemplary Value creation for Shareholders 2025"
- ❖ Shri Shrikant Zaveri, has been conferred with the prestigious "Gems and Jewellery Industry Legend" Award at the illustrious IIJS Tritiya 2023 event in Mumbai.
- ❖ Ms. Raashi Zaveri has been awarded the **GJEPC 40 under 40**, recognizing her as a young industry leader and with the prestigious "Excellence in Leadership, Young Leader of the Year Award" by the Retail Jeweller India MD and CEO Awards.



GJEPC 40 under 40



Retail Jeweller India Forum- MD & CEO Awards 2025

Awards & Recognition

- "EXEMPLARY VALUE CREATION FOR SHAREHOLDERS 2025"
Retail Jeweller India Forum- MD & CEO Awards 2025
- "EXCELLENCE IN LEADERSHIP, YOUNG LEADER OF THE YEAR 2025" : Ms. Raashi Zaveri
GJEPC 40 under 40: Retail Jeweller India MD and CEO Awards.
- "GEMS & JEWELLRY INDUSTRY LEGEND AWARD" : Mr. Srikant Zaveri
IIJS Tritiya 2023
- "BEST BRACELET DESIGN AWARD -9TH EDITION"
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



PROJECT PANKHI

Project Pankhi is TBZ's flagship women empowerment initiative, supporting women and adolescent girls from marginalised communities through **counselling, referrals, awareness-building and community advocacy**, particularly for cases linked to domestic violence and related vulnerabilities.

Key Impact Highlights for 9M FY26 (Apr–Dec 2025):

793 counselling cases registered and supported through structured interventions.

- 1,712 individual counselling sessions **delivered** to provide sustained emotional and practical support.

- 224 joint counselling sessions conducted with family members to improve home-level resolution and long-term outcomes.

- 103 awareness sessions conducted, impacting **8,470 adolescents and women**, focused on rights, safety and gender sensitisation.

- Q3 mobilisation: Partners conducted sessions during “16 Days of Activism to End Gender-based Violence” under the theme “UNiTE to End Digital Violence against All Women and Girls” (25 Nov–10 Dec 2025).

- Partners also participated in a state-level advocacy consultation, with 95 feminist NGOs discussing policy pathways to strengthen women's status. As a long-term, community-led programme integrating legal, emotional and educational support systems, Project Pankhi continues to scale through trusted grassroots partners including Stree Mukti Sanghatana, Urja Foundation, Cultural Academy for Peace and Ahmadabad Women's Action Group.

Aligned with UN SDGs:

SDG 5 – Gender Equality

SDG 3 – Good Health and Well-being



PROJECT DISHA

Project Disha is TBZ's inclusive education initiative, supporting children with disabilities and underserved students through specialised learning interventions, teacher training, parent capacity-building and community enablement.

Key Impact Highlights for 9M FY26 (Apr–Dec 2025):

Muskan Foundation – Support for Children with Multiple Disabilities.

- 6,248 sessions conducted with students across multiple learning and therapy topics. 18 events conducted with 516 participants, strengthening inclusion-focused engagement.
- 7 parent training sessions conducted for 49 parents, strengthening home-based support and continuity of care.
- Parents supported through 68 individual + 63 group sessions; 199 parents engaged through advocacy discussions.
- 2 educational visits conducted with 39 participants to aid exposure and learning reinforcement.

Victoria Memorial School for the Blind (VMSB)

- Continued education support for 15 students with visual impairment (Grades 5 to 9).

Pahley Akshar Foundation – Strengthening Foundational Learning

- 877 children supported through foundational English and learning outcomes interventions; 3 schools identified across Mumbai and Thane.
- Teacher training conducted covering 96 teachers across 16 schools to improve classroom delivery and learning outcomes. Community Enablement (linked to education and inclusion ecosystem)

20,000 eco-friendly cotton bags distributed in collaboration with the Maharashtra Government, supporting environmental awareness at community level.

Aligned with UN SDGs:

- SDG 4 – Quality Education
- SDG 10 – Reduced Inequalities



Trusted Since
1864

THANK YOU



Mukesh Sharma
CFO
mukesh.sharma@tbzoriginal.com



TRIBHOVANDAS BHIMJI ZAVERI
SHRIKANT ZAVERI GROUP

DICKENSON

Shankhini Saha
Director- Investor Relations
tbz@dickensonworld.com