

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
Phiroze 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
MAHESHWARI
ARI
Digitally signed by
ARPIT
MAHESHWARI
Date: 2026.01.21
16:40:02 +05'30'

Arpit Maheshwari
Company Secretary
ACS:42396

Encl: as above



TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN No : L27205MH2007PLC172598

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E-mail: investors@tbzoriginal.com; Website: www.tbztheoriginal.com

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TRIBHOVANDAS BHIMJI ZAVERI
SHRIKANT ZAVERI GROUP

INVESTOR PRESENTATION

Q3 & 9M FY26

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Q3 & 9M FY26 Updates

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DISCUSSION SUMMARY

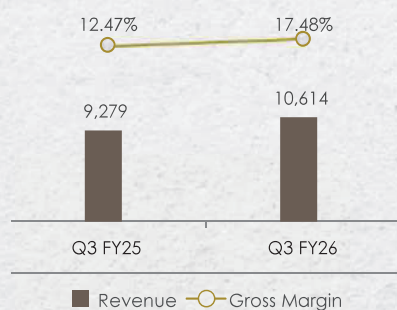
Q3 & 9M FY26 RESULTS UPDATE

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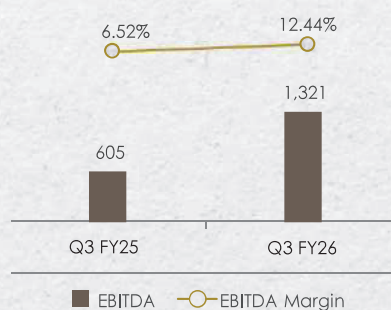


Q3 FY26 - Result Highlights (₹ In Mn)

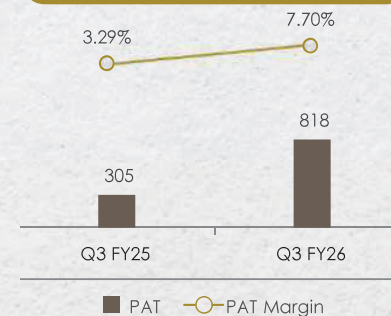
Revenues & Gross Margin (%)



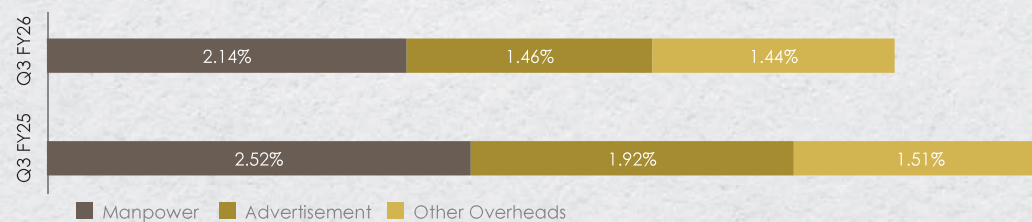
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)

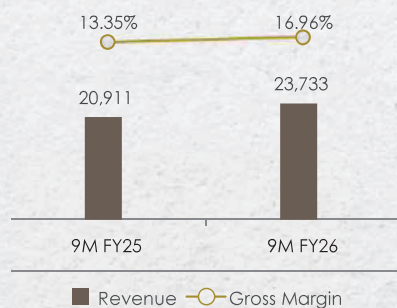


Expenses as a % of Total Revenue

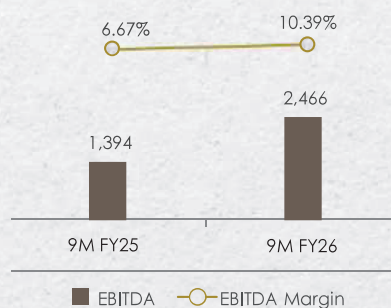


9M FY26 - Result Highlights (₹ In Mn)

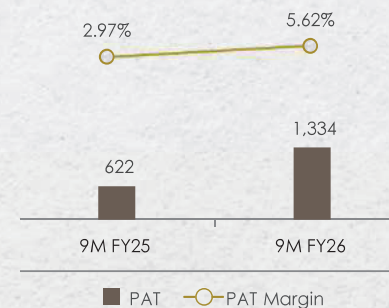
Revenues & Gross Margin (%)



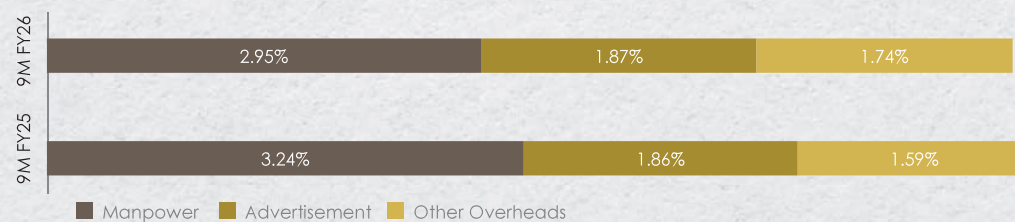
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



Expenses as a % of Total Revenue



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



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



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SUKRANT ZAVERI GROUP

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**.

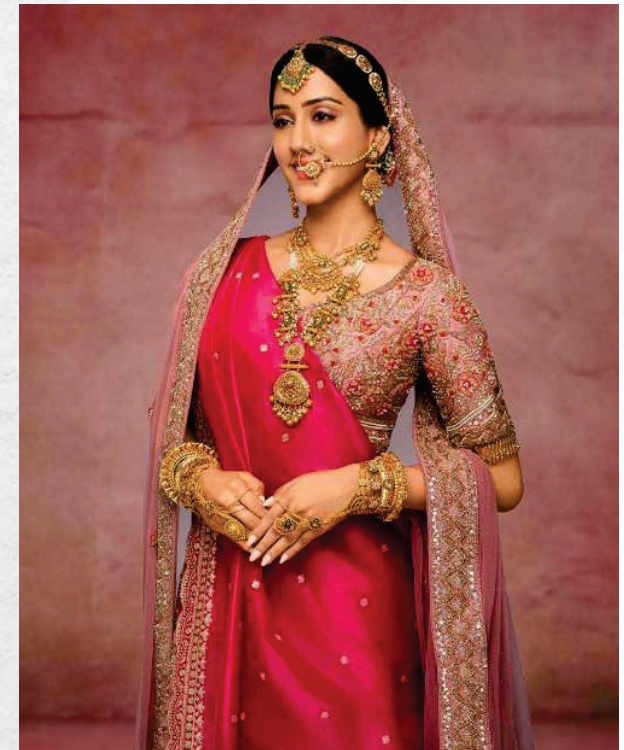
Campaign Strategy (Aligned to Purchase Seasons)

- **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)

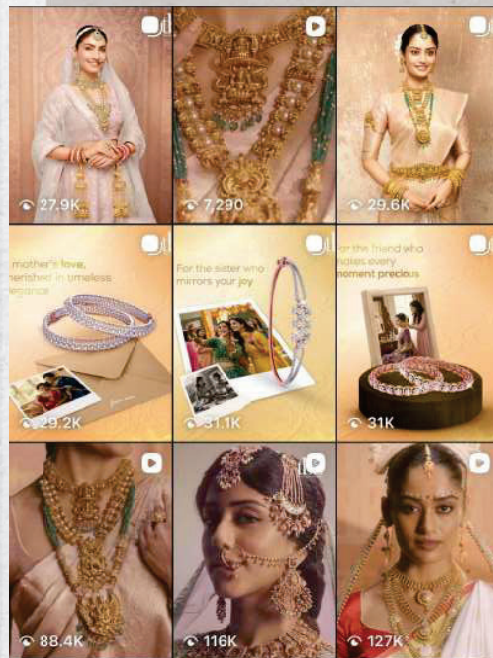
- Reached **5.4 Mn+** audiences on social platforms during the quarter.
- Instagram community expanded to **165K+** followers.
- Engagement was strongest in December at **9,00,000+ interactions**; **video views exceeded 13 Mn+**, supported by creator-led distribution.
- Audience profile remained aligned 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 mn mark, led by influencer activation.

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JEWELLERS & GOLD SMITHS



Marketing Initiatives During the Quarter *contd.*

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SHEHNAI ZABRI GURUJI

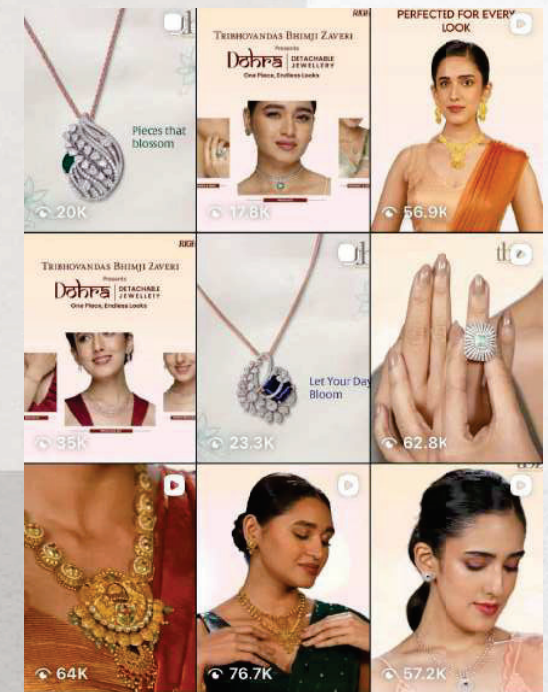


Trusted Since **1864** **RIGHT CHOICE** PARTY

TRIBHOVANDAS BHIMJI ZAVERI
Dohra DETACHABLE BRIDAL JEWELLERY **tbz**[®]
EVERY TRADITION. ONE DESTINATION. The original since 1864

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

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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

- 37 stores (1,00,000+ ft.)
- Presence – 27 cities, 13 states
- New store opened in Pink City- Jaipur in Q1FY25, and Bhubaneshwar & Rourkela stores opening in H1FY25.
- 2 new stores added in April 2025, Ahmedabad & Hyderabad, making 37 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.

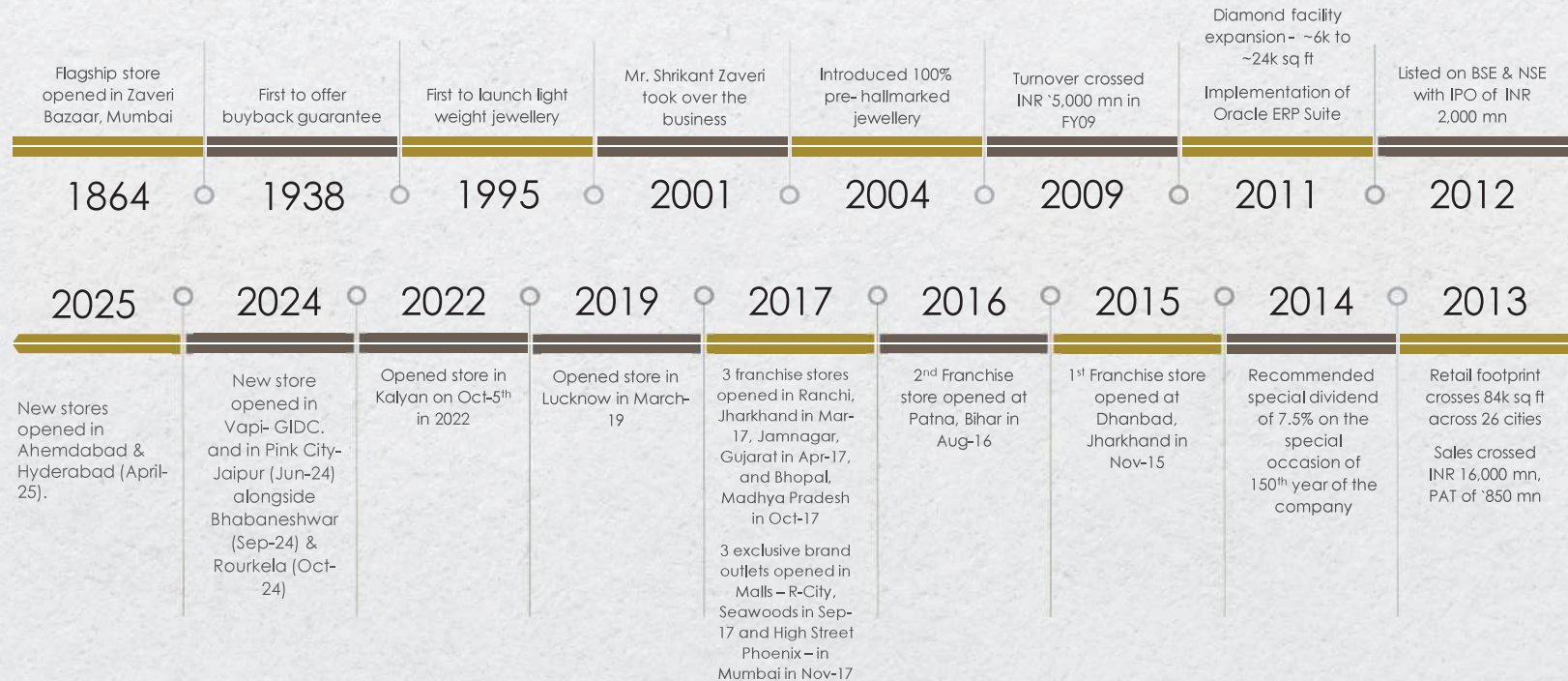
Informed Product Development: TBZ Ltd.'s multigenerational client base provides valuable feedback, offering insights into changing preferences and trends among different age groups. This information enables the Company to refine its product development and marketing strategies.

Key Milestones

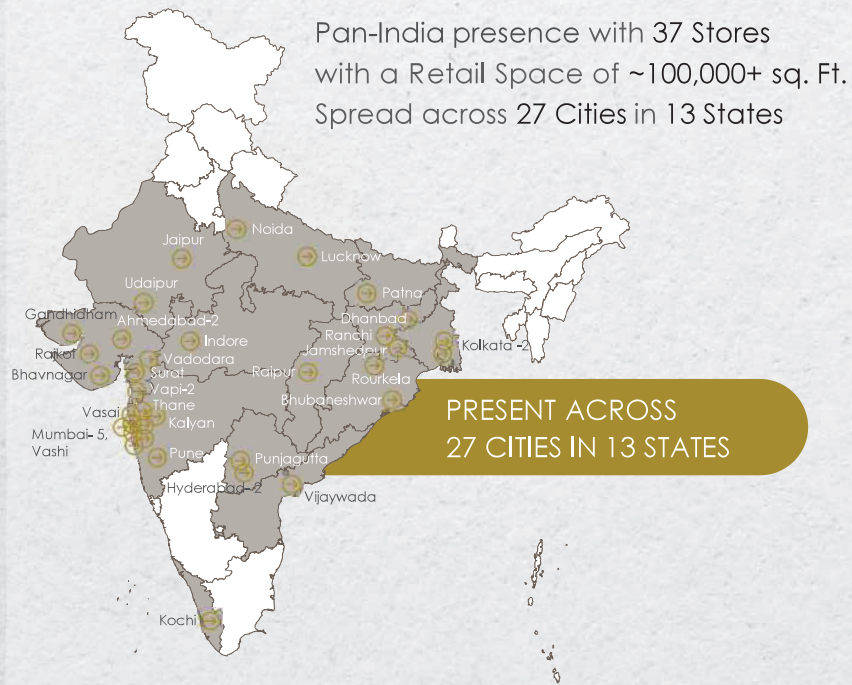


Strong Legacy Of More Than 160 Years Built On Trust

(Calendar Years)



Retail Presence



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

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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.



TRIBHOVANDAS BHIMJI ZAVERI

Presenting
Dohra
The
DETACHABLE JEWELLERY
ONE PIECE, ENDLESS LOOKS

RIGHT CHOICE
Trusted Since 1864

GET 100%
Value on exchange of
any old gold*

100% BIS Hallmarked Jewellery
Lifetime Buyback Guarantee

**BORIVALI | GHATKOPAR | KALYAN (W) | MARINE DRIVE
SANTACRUZ | THANE | VASAJ | VASHI | ZAVERI BAZAR**

For franchise inquiry, call on 9158355000 or send email on franchise@tbzoriginal.com

tbz
The original since 1864

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

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Presents

Dohra | DETACHABLE
JEWELLERY
One Piece, Endless Looks



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 day1.
- 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 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.

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.

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 IJS Tiritiya 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

- "EXEMPELARY 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
IJS Tritoia 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

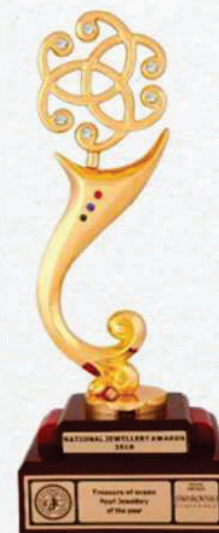
- "BEST RING DESIGN OVER Rs. 2,50,000"
JJS-IJ Jewellers Choice Design Awards – 2016

- "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



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THANK YOU



Mukesh Sharma
CFO
mukesh.sharma@tbzoriginal.com



DICKENSON

Shankhini Saha
Director- Investor Relations
tbz@dickensonworld.com