

26th 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: 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
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.
11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000
www.tbztheoriginal.com



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INVESTOR PRESENTATION

Q4-FY25 & FY25

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Q4FY25 & FY25 Updates

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DISCUSSION SUMMARY

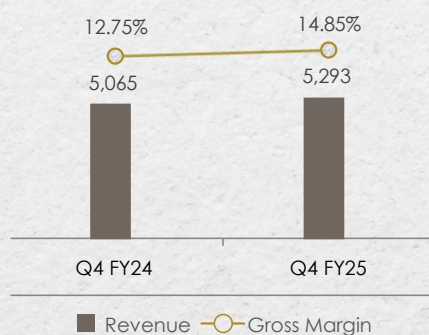
Q4FY25 & FY25 RESULTS UPDATE

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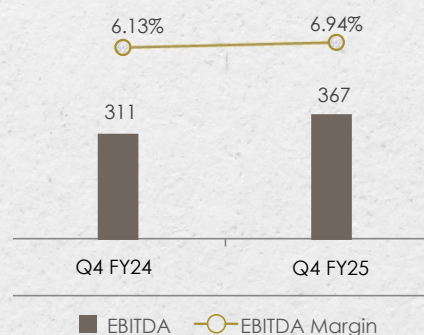


Q4 FY25 - Result Highlights (In ₹ Mn)

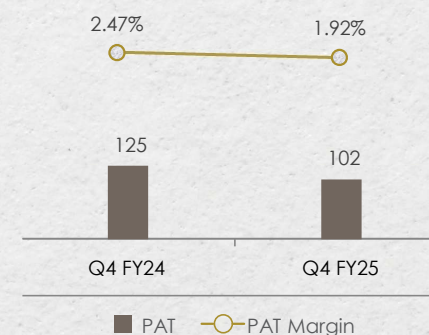
Revenues & Gross Margin (%)



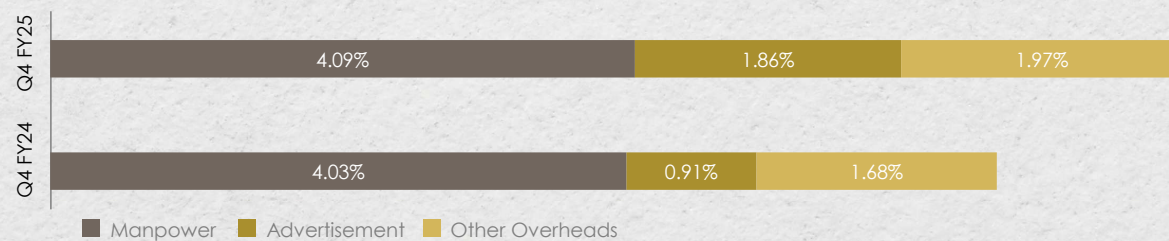
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)

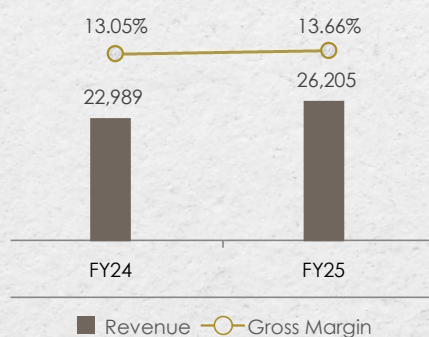


Expenses as a % of Total Revenue

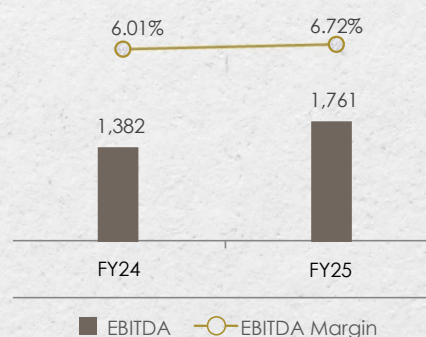


FY25 - Result Highlights (In ₹ Mn)

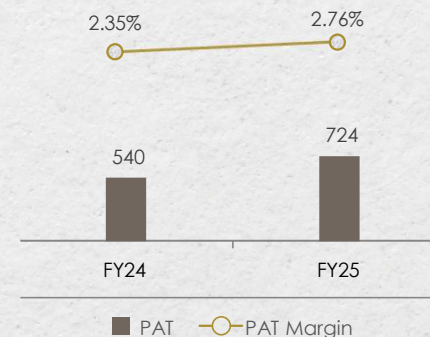
Revenues & Gross Margin (%)



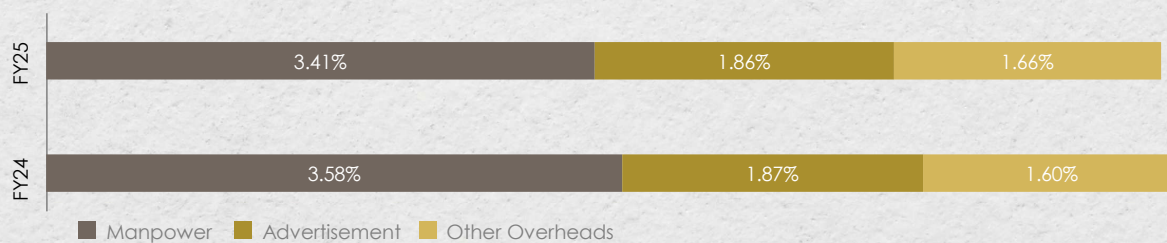
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



Expenses as a % of Total Revenue



Q4FY25 & FY25 - Key Takeaways

- The Company's revenue from operations has increased by 4.51% YoY in Q4 FY25, reaching 5293.43 million. For FY25, the growth rate stood at 13.99%, totalling 26,204.84 million compared to the same period last year.
- Gross margins improved 210 bps standing at 14.85% in Q4 FY25, while for FY25 it improved by 61 basis points standing at 13.66%.
- The Company reported a 18.18% YoY increase in EBITDA, reaching ₹367.17 million in Q4 FY25. For FY25, EBITDA stood at ₹1760.95 million, reflecting a growth of 27.44% over FY24.
- The positive impact of the Company's ongoing cost management efforts is evident in the EBITDA margin, which improved by 80 basis points in Q4 FY25 and 71 basis points in FY25, standing at 6.94% and 6.72%, respectively.
- Achieved a 33.93% YoY increase in PAT, reaching ₹723.50 million in FY25. Despite the decline of 18.56% in Q4 FY25, standing at ₹101.81 million, compared to ₹125.01 million achieved in Q4 FY24.
- The PAT margin also improved by 41 basis points in FY25 standing at 2.76% whereas a decline of 54 basis points is recorded in Q4 FY25 standing at 1.92%, respectively.



Treasures of a Legacy (January) – celebrating heirloom-style jewellery rooted in India's rich design traditions

Q4 FY25 & FY25- Standalone Profit & Loss Statement

(In ₹ Mn)

Particulars	Q4FY25	Q4FY24	YoY%	FY25	FY24	YoY%
Revenue From Operation	5,293.43	5,065.17	4.51%	26,204.84	22,989.44	13.99%
COGS	4,507.27	4,419.44	1.99%	22,626.37	19,989.76	13.19%
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
Employee Expenses	216.42	203.98	6.10%	893.48	822.12	8.68%
Other Expenses	202.56	131.07	54.54%	924.05	795.90	16.10%
EBIDTA	367.17	310.68	18.18%	1,760.95	1,381.66	27.44%
EBIDTA Margin %	6.94%	6.13%	80 bps	6.72%	6.01%	71 bps
Finance Cost	170.07	129.11	31.73%	561.33	498.44	12.62%
Depreciation	68.98	52.65	31.02%	251.57	234.29	7.38%
Other Income	14.46	22.27	-35.07%	49.06	62.84	-21.93%
Profit Before Tax	142.58	151.20	-5.69%	997.11	711.78	40.08%
Taxes	40.77	26.19	55.67%	273.61	171.59	59.46%
Profit after Tax	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

Q4 FY25 & FY25- Standalone Balance Sheet

Particulars	Mar-24	Mar-25
Shareholder's Funds	6,080.04	6,676.70
Loan Funds	1,364.01	714.62
Gold on Loan	2,285.03	2,402.29
Working Capital Loan	1,681.30	3,883.00
Lease Liability	809.20	917.74
Provisions	167.12	195.65
Other Long-Term Liabilities		
Sources of Funds	12,386.70	14,790.00
Net Block	1,484.49	1,625.50
Other Long-Term Assets	301.16	301.58
Inventory	11,974.58	14,629.74
Debtors	161.59	34.98
Cash and Bank Balance	486.76	977.17
Other Current Assets	246.05	211.63
Current Liabilities	2,267.93	2,990.60
Net Current Assets	10,601.05	12,862.92
Application of Funds	12,386.70	14,790.00

Our recently opened stores in FY25: Bhubaneswar, Rourkela, & Jaipur



Jaipur

Bhubaneshwar

Rourkela

Marketing Initiatives During the Quarter

Customer Engagement & Store Expansion

- 49 K+ customer walk-ins in Q4 FY25, showing solid foot-traffic even in a non-festive quarter.
- Customer mix: 41 % were first-time buyers, 47 % repeat buyers from the active base, and 12 % lapsed customers re-engaged through WhatsApp/SMS, press ads, exhibitions, BTL events and special schemes.

Key Campaigns

- Bridal (January): Peak-season push for heavy bridal jewellery, first use of Mixed Reality to blend print with digital engagement.
- Valentine's (February): "Gift Moments, Gift TBZ" – diamond gifting offers (buy-two, zero making on the second piece) amplified by influencers.
- Women's Day & Spring Festivals (March): "Reflection for Her" plus offers up to 50 % off making charges on diamonds; regional campaigns for Gudi Padwa, Ugadi and Cheti Chand.
- Collaborations with regional influencers in regions like Hyderabad, Vasai, Indore, and Ahmedabad garnering views of 4.8 million+ for seasonal campaigns.
- Exclusive digital launch of 'Mothers Day' campaign.
- Flat ₹499/gm making charges on gold jewelry.
- 100% off on making charges for diamond jewelry.

Festive Promotions (Jan–Mar)

- Gold jewellery making charges from ₹349/gm for Plain Gold and ₹849 /gm for Studded Gold jewellery.
- Flat 35 % off gold making charges for regional festivals.

Digital & Social Media Performance

- Social Media Engagement: Organic reach 31 mn+, impressions 163 mn+, engagements 440 K+, link-clicks 203 K+.
- Flat 35 % off gold making charges Story-led Instagram grids, high-reach influencer collaborations (e.g., 1 mn-view reels for Gudi Padwa).

Recognition

- Won "Exemplary Value Creation for Shareholders 2025" at the Annual Retail Jeweller MD & CEO Awards..

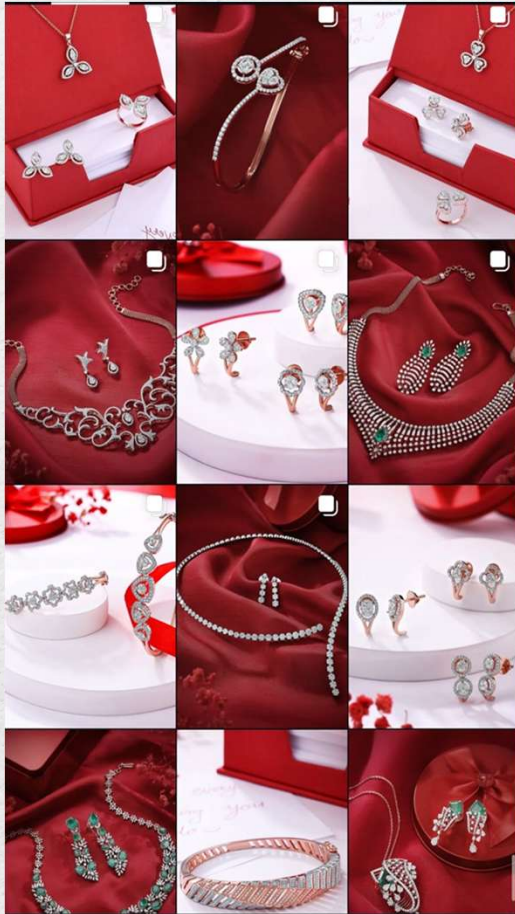


This Republic Day 9-grid campaign, titled *Glow in Glory*, was a tribute to the spirit of pride and progress through jewellery.

Marketing Initiatives During the Quarter contd.

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RIGHT CHOICE
PRICE

TRIBHOVANDAS BHIMJI ZAVERI

Two Times the
Happiness



NO MAKING CHARGES*

Buy 2 Diamond Jewellery Products &
Get NO MAKING CHARGES on 2nd Jewellery

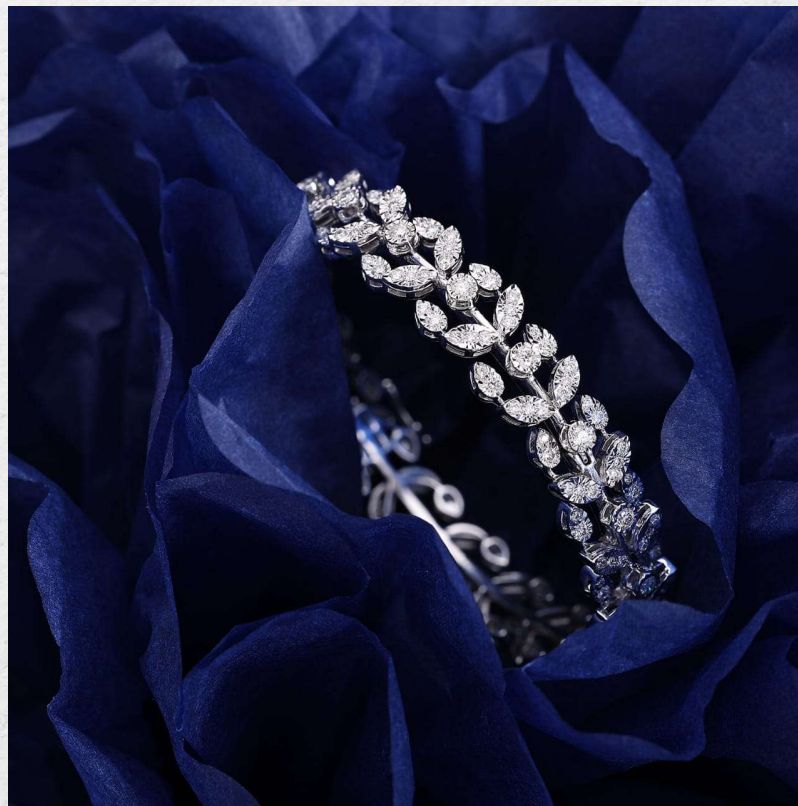
FLAT 50% OFF*

Buy 2 Gold Jewellery Products &
Get FLAT 50% OFF
on Making Charges of 2nd Jewellery

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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

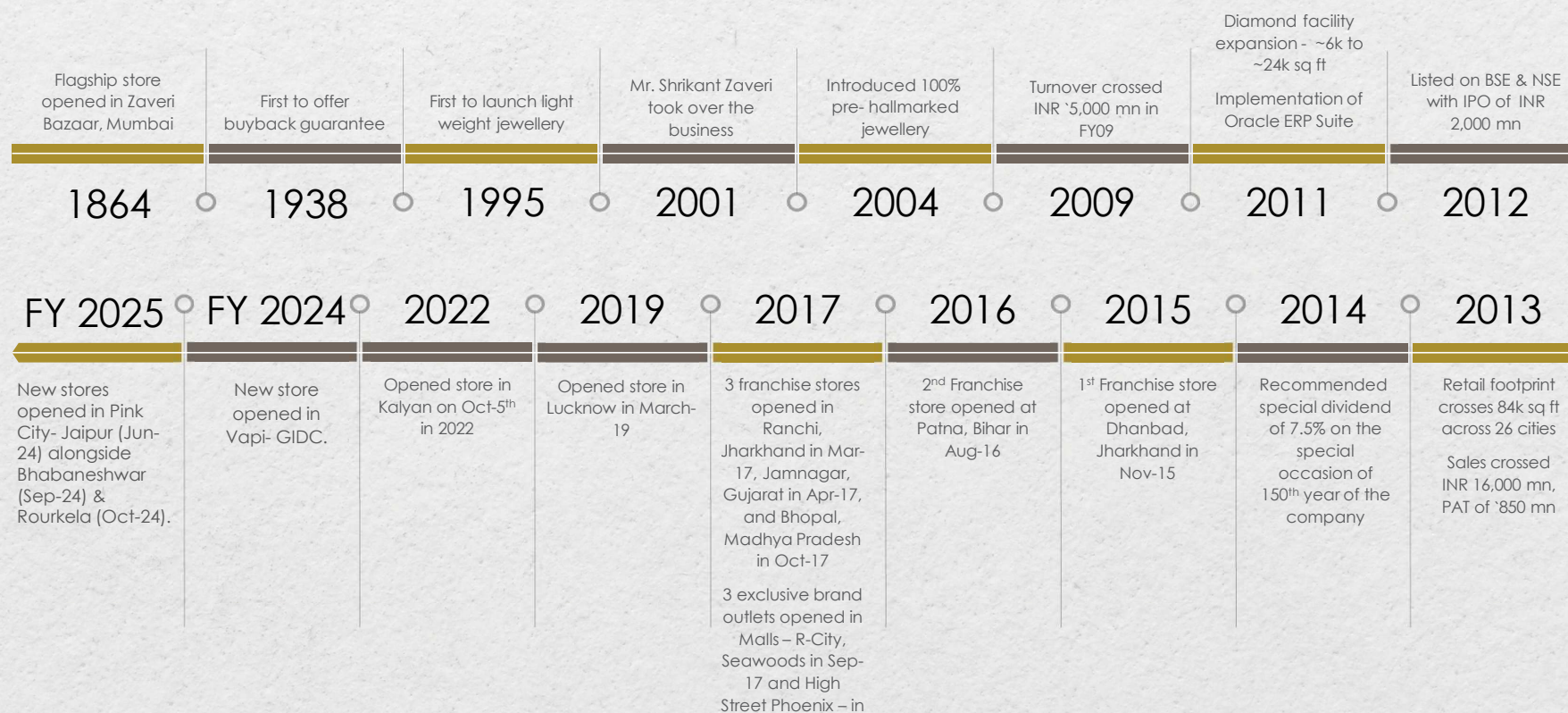
- 37 stores (1,00,000+ ft.)
- Presence – 27 cities, 13 states
- New store opened in Pink City- Jaipur in Q1FY25, and Bhubaneshwar & Rourkela stores opening in H1FY25.
- 2 new stores added in April 2025, Ahmedabad & Hyderabad, making 37 stores at present.

Distinctive Competitive Advantage: Multigenerational Clientele



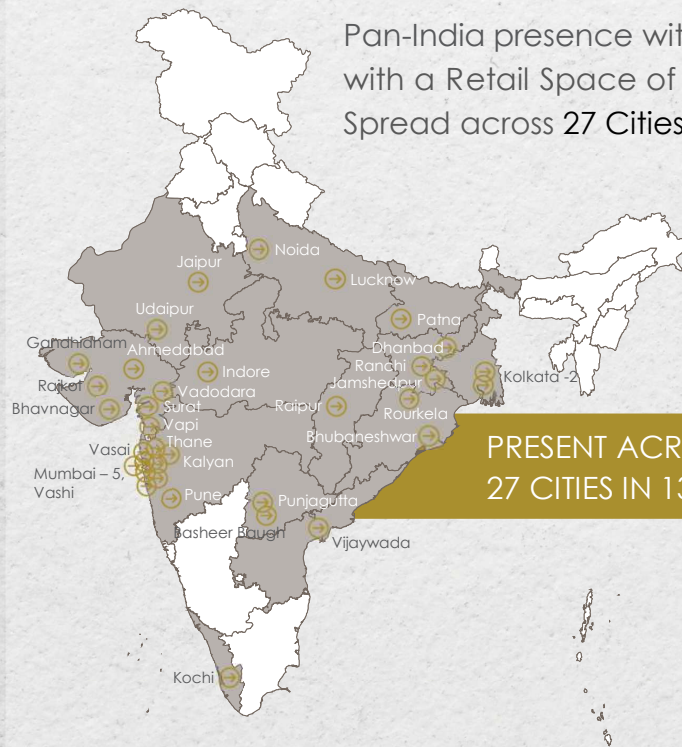
Key Milestones

Strong Legacy Of More Than 160 Years Built On Trust



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PRESENT 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

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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.



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



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:

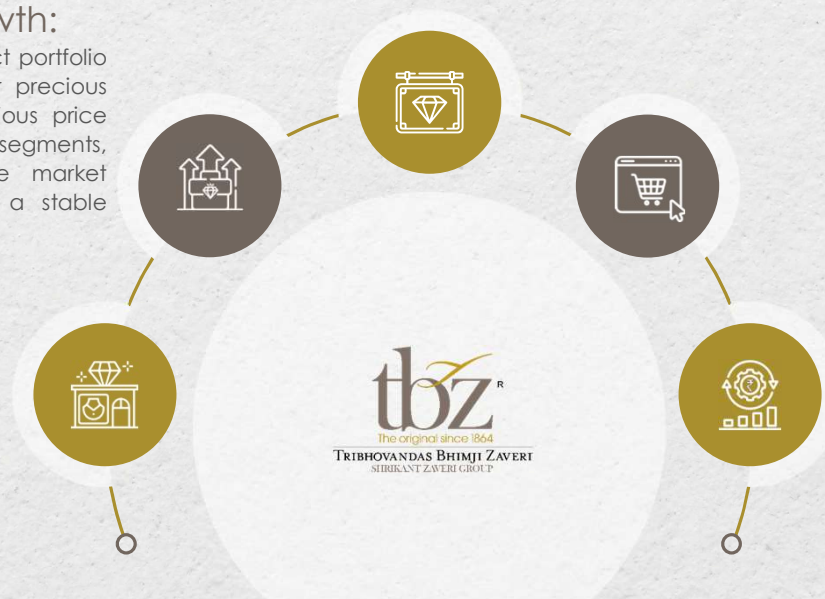
TBZ Ltd maintains a diversified product portfolio featuring gold, diamond, and other precious gemstone jewellery. By offering various price points to cater to different customer segments, the Company intends to mitigate market fluctuations' impact and generate a stable revenue stream.

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.

Government Reduction in Custom Duties:

The Indian government has reduced customs duties on gold and silver by 6%, with the basic customs duty lowered to 5% from 10%. This reduction is expected to positively impact the company's cost of raw materials and overall profit margins.

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: FY25

- ❖ 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 **IJJS 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

- 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



PROJECT PANKHI

A cornerstone initiative dedicated to providing critical support, legal aid, and rehabilitation resources for women facing gender-based violence, ensuring safety, dignity, and long-term empowerment.

Implementing Partners

- **Stree Mukti Sanghatana, Mumbai** – Partner since 2016, operating three centers (Parel, Byculla, and Chembur) for counselling and rehabilitation.
- **Ahmedabad Women's Action Group (AWAG)** – Expanding reach in Ahmedabad since 2017, offering legal aid and empowerment programs.
- **Cultural Academy for Peace, Kochi** – Collaborative efforts since 2019, reinforcing crisis intervention and community support
- **Urja, Mumbai** – Partner since 2021, providing short-stay homes and holistic support for women in crisis.

Face-to-Face Counselling:

- **922** Awareness Sessions conducted to promote legal rights and safety.
- **755** cases where Legal Aid support was provided.
- **3530** Joint Counselling Sessions to facilitate holistic family-based solutions.
- **176** Awareness sessions conducted with different platforms like colleges , Organisations, Government Authorities.

Community Engagement & Awareness

- Awareness session on Domestic Violence ACT/ POSH & POCSO with women.
- **Session on Gender based violence, response and approaches with Police Force.**
- Many Awareness sessions for women, college students, on different forms like Street plays , motivational songs, alongside Advocacy consultations & Workshops done this year,



15,830 Individuals Reached

Key Programs & Partnerships:

1. EK Disha Partnership – Victoria School for the Blind & Muskan Foundation

- 5,123 therapy & learning sessions at Muskan Foundation; 527 parents engaged & Continuous hostel support for 15 visually impaired students at Victoria Memorial School for the Blind.
- Provided holistic education and therapy services for long-term empowerment.
- Organized educational field trips to banks, railway stations, and local institutions to enhance real-world learning.
- Aligned with SDG 4 (Quality Education) & SDG 10 (Reduced Inequalities) to ensure inclusive education and social integration.

2. Pehlay Akshar Foundation Partnership

- Grades 6-8 students learn practical design on Canva and core productivity on Microsoft Office, moving beyond theory to real project work.
- 1169 Students from Balaram and Gilderlane school supported this year, following our involvement in developing the English Library in their school- Thane School No. 38.
- 188 Theatre sessions completed this year with students from Gilderlane and Balaram school who performed at the Kala Ghoda Arts Festival.
- Conducted sessions that weave in story-boarding, story-reading, film screenings and art-and-craft activities, nurturing creativity and communication alongside tech skills.
- Trained teachers through structured workshops on safe learning spaces, functional English, and lesson planning.
- Peer-led mentoring conducted that builds confidence on both sides where learners gain relatable role models, volunteers sharpen leadership and empathy.

3. Community & Volunteer Engagement

- **Empowering Educators & Students:** Volunteering through structured teacher training workshops and in-classroom support sessions to enhance teaching effectiveness.
- **Cultural & Social Impact:** Organized volunteering programs, theatre performances, and awareness drives, blood donation drives, educational visits, beach cleaning drives and inclusive celebrations to foster learning and community engagement.



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**THANK
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SHRIKANT ZAVERI GROUP

Mukesh Sharma
CFO

mukesh.sharma@tbzoriginal.com



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DICKENSON

Shankhini Saha
Director- Investor Relations

tbz@dickensonworld.com