

Date: 9th February, 2024

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,
Compliance Department,
BSE Limited
Corporate Service Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Dear Sir / Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Investors / Analysts' Presentation {Disclosure of Material Event/
Information under Regulation 30 of SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015}**

Further to our letter dated 31st January, 2024 on the Conference Call, and pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Earnings Presentation that we propose to make during the Conference Call for analyst and investors scheduled to be held on **Friday, 9th February, 2024 at 3.00 p.m. (IST)** is enclosed and the said Earnings Presentation has also been uploaded on the Company's Website at www.tbztheoriginal.com.

We request you to kindly take the same on record.

Thanking You.

Yours faithfully

For **Tribhovandas Bhimji Zaveri Limited**



Niraj Oza
Head - Legal & Company Secretary

Encl: as above



CIN No : L27205MH2007PLC172598

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1864

INVESTOR PRESENTATION

Q3FY24 & 9MFY24 Results

tbz[®]

The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI
SHRIKANT ZAVERI GROUP

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Q3FY24 & 9MFY24 Results Update Page

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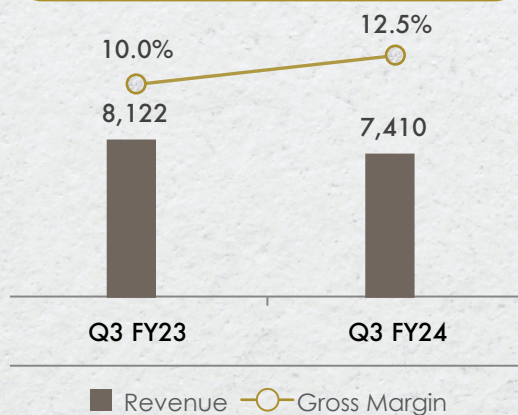
DISCUSSION SUMMARY

Q3FY24 & 9MFY24 RESULTS UPDATE

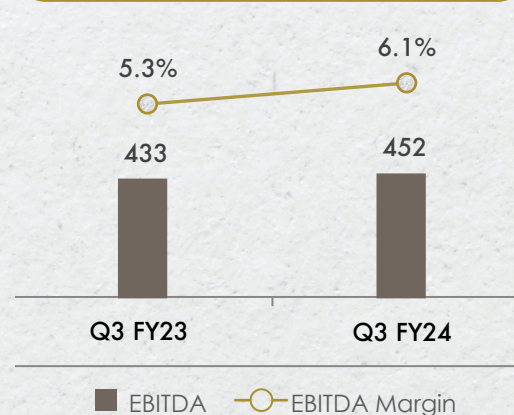


Q3 FY24 - Result Highlights (In ` Mn)

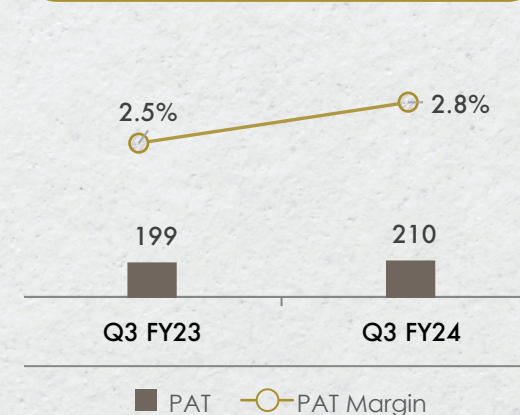
Revenues & Gross Margin (%)



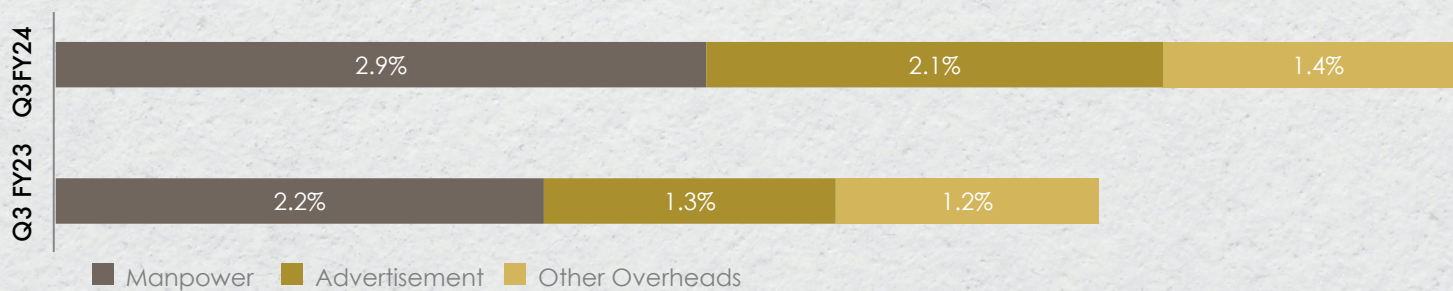
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)

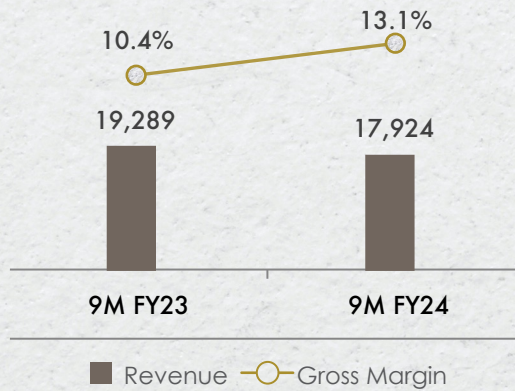


Operating Cost (% of Total Revenue)

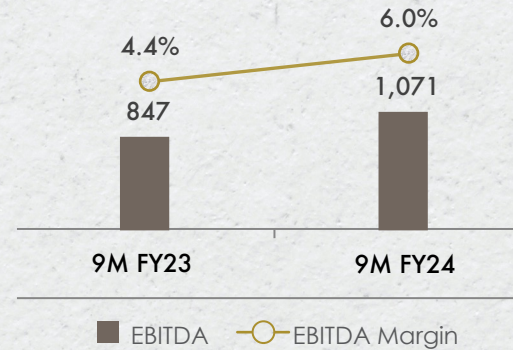


9M FY24 - Result Highlights (In ` Mn)

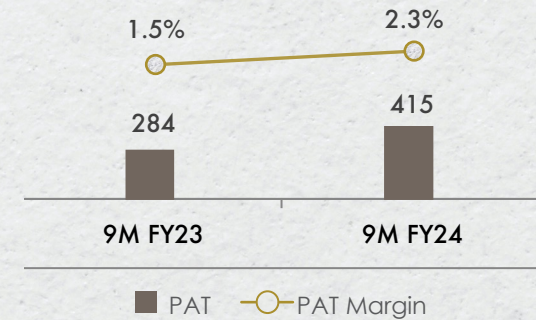
Revenues & Gross Margin (%)



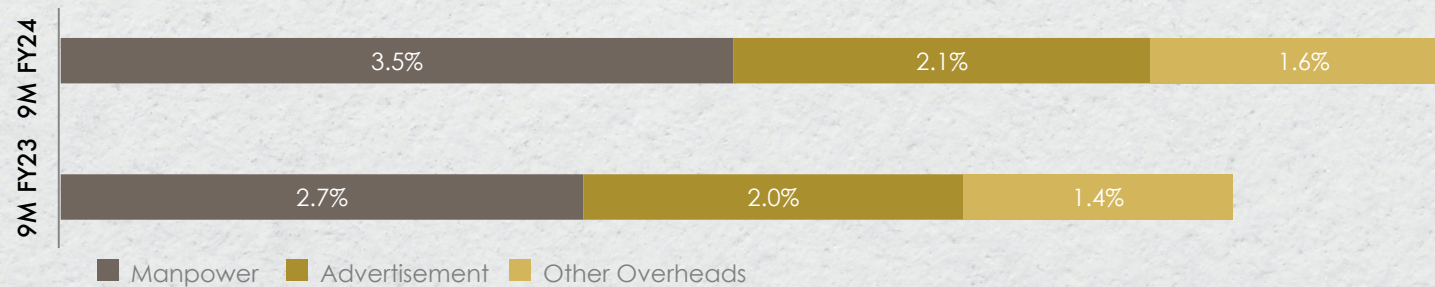
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)



Operating Cost (% of Total Revenue)



Q3 FY24 & 9M FY24 - Key Takeaways

Key Margin Highlights:

- The Company's Gross profit has shown 13.53% YoY and 17.31% YoY growth in Q3FY24 and 9M FY24 respectively, aided by strategic initiatives and cost optimization measures during the year. Gross Margin improved by 245 bps and 273 bps respectively.
- The Company witnessed an improvement in its EBITDA by 4.41% YoY to Rs. 452.13 million in Q3FY24, reflecting a healthier balance between revenue generation and cost management. This is accompanied by a 26.43% YoY reaching 1070.98 million during the 9M FY24 .
- EBITDA Margin improved by 77 bps and 158 bps during Q3FY24 and 9M FY24 respectively.
- Recorded decent growth in Profit After Tax (PAT) by 5.22% YoY to reach Rs. 209.62 million during Q3FY24, underscoring improving profitability and returns. 9M FY24 has also shown a growth of 46.15% YoY to reach 415.18 million.
- Aggressive advertising and marketing campaigns were activated to attract higher walk-ins.
- New store opened in Vapi, GIDC (Gujarat), expanding our national footprint.
- Product mix evolved with several new and appealing designs added to the product portfolio.



Q3 FY24 & 9M FY24- Standalone Profit & Loss Statement (In ` Mn)

Particulars (In ` Mn)	Q3FY24	Q3FY23	YoY%	9M FY24	9M FY23	YoY%
Revenue From Operation	7,410.25	8,121.83	-8.76%	17,924.26	19,288.74	-7.07%
COGS	6,486.99	7,308.56	-11.24%	15,570.31	17,282.11	-9.91%
Gross Profit	923.26	813.27	13.52%	2,353.96	2,006.63	17.31%
Gross Margin %	12.46%	10.01%	245 bps	13.13%	10.40%	273 bps
Employee Expenses	216.14	178.05	21.39 %	618.14	516.97	19.57%
Other Expenses	254.98	202.23	26.08%	664.83	642.52	3.47%
EBIDTA	452.13	432.98	4.42%	1,070.98	847.14	26.42%
EBIDTA Margin %	6.10%	5.33%	77 bps	5.98%	4.39%	158 bps
Finance Cost	124.87	114.21	9.33%	369.33	331.38	11.45%
Depreciation	58.07	62.00	-6.34%	181.64	179.65	1.11%
Other Income	16.79	9.69	73.21%	40.57	46.19	-12.16%
Profit Before Tax	285.98	266.47	7.32%	560.58	382.31	46.63%
PBT Margin	3.86%	3.28%	58 bps	3.13%	1.98%	115 bps
Taxes	76.36	67.24	13.56%	145.40	98.17	48.11%
Profit after Tax*	209.62	199.22	5.22%	415.18	284.14	46.12%
PAT Margin %	2.83%	2.45%	38 bps	2.32%	1.47%	84 bps

New Store Opening Vapi, GIDC (Gujarat)



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વાપીમાં અમારા નીજા સ્ટોરનું
ભવ્ય ઉદ્ઘાટન

સ્થાન: ઝાઉન્ટરફ્લોર, ફેસ્ટુગ લેન્ડમાર્ક,
રાડા કોમ્પાઉન્ડ, ઇસ્ટવ મોડર્નિંગ સીમે,
GIDC, વાપી

હીરા ના ઘરેણા પર
કોઈ ઘડામણ નથી

ગોલ્ડ જ્વેલરી ની ઘડામણ પર

ગર્વ થી ગુજરાતી

ફ્લેટ 50%

ગોલ્ડેટ ₹ 5618

ગોલ્ડેટ ₹ 5769

Tyohaar Matlab

tbz

SNS HOUSE, NEAR LAL BUNGLOW, ATHWA LINES, SURAT, PH: 0261 - 5577968
FORTUNE SQUARE MALL, VAPI DAMAN ROAD, VAPI, PH: 0260 - 2970500/2970501/9033340055
GROUND FLOOR, BUILDING A3, FORTUNE LANDMARK, NEAR TATA CRONKA, OPP. ESSEL HINING, GIDC, VAPI

₹5,000 CASHBACK on SBI card

₹2,500 Cashback on Trn. of ₹50,000 - ₹99,999.99 & ₹5,000 Cashback on Trn. of ₹1,00,000 & above. Applicable once per credit card account. Validity: 21 Oct - 31 Nov 2023. *T&C Apply.

પુષ્ટ્યનક્ષેત્રના અવસર પર અમારો સ્ટોર સવારે 8.30 થી કાર્યરત રહેશે

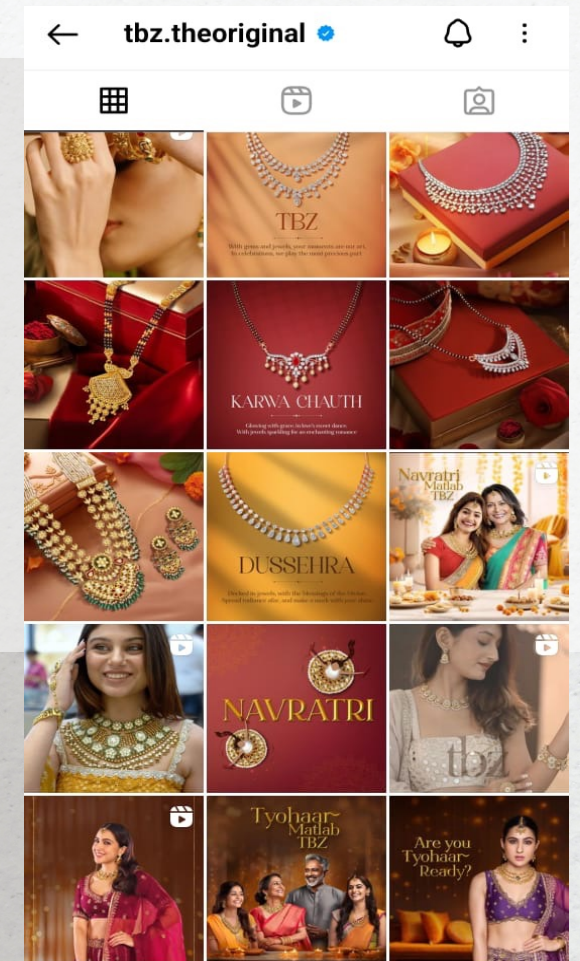


Marketing Initiatives During the Quarter

- Over 70,000 customers engaged with TBZ Ltd. during Q3 of 2023-24, reflecting robust foot traffic and market presence.
- Despite a 10% decline in walk-ins compared to the previous year's Q3, our strategic initiatives sustained customer engagement amidst challenges such as fluctuating Gold Rates due to the Hamas War.
- We achieved a notable 47% acquisition of new customers, while maintaining a 41% active customer base. Additionally, our proactive outreach efforts successfully brought back 12% of lapsed customers through diversified channels including WhatsApp & SMS, press ads, exhibitions, BTL activities, and special schemes.
- Our Festive Campaign captivated audiences throughout October and November, while our Bridal campaign "Amaya" added glamour and allure to December's wedding season.
- A pivotal moment in our expansion journey, the inauguration of our Vapi GIDC store on 5th November 2023 reinforced our commitment to reaching new markets and serving diverse customer segments.
- Leveraged the power of social media by collaborating with prominent Instagram influencers to showcase our Bridal jewellery collection, "Amaya," resulting in 16.8 million views, over 7.1 thousand comments, 950 thousand likes, and 292 thousand shares, amplifying our brand presence and attracting a wider audience.



Marketing Initiatives During the Quarter **contd.**



ABOUT US



Why is TBZ

Different?

TBZ

Trusted / Competitive Advantages

Pedigree

- 159+ years in jewellery business
- First jewelers to offer buyback guarantee in 1938
- Professional organization spearheaded by 5th generation of the family

159+ 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

- 33 stores (1,00,000+ ft.)
- Presence - 25 cities, 12 states
- Second store opened in Vapi, Gujarat in Q3FY24, which makes 33 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:

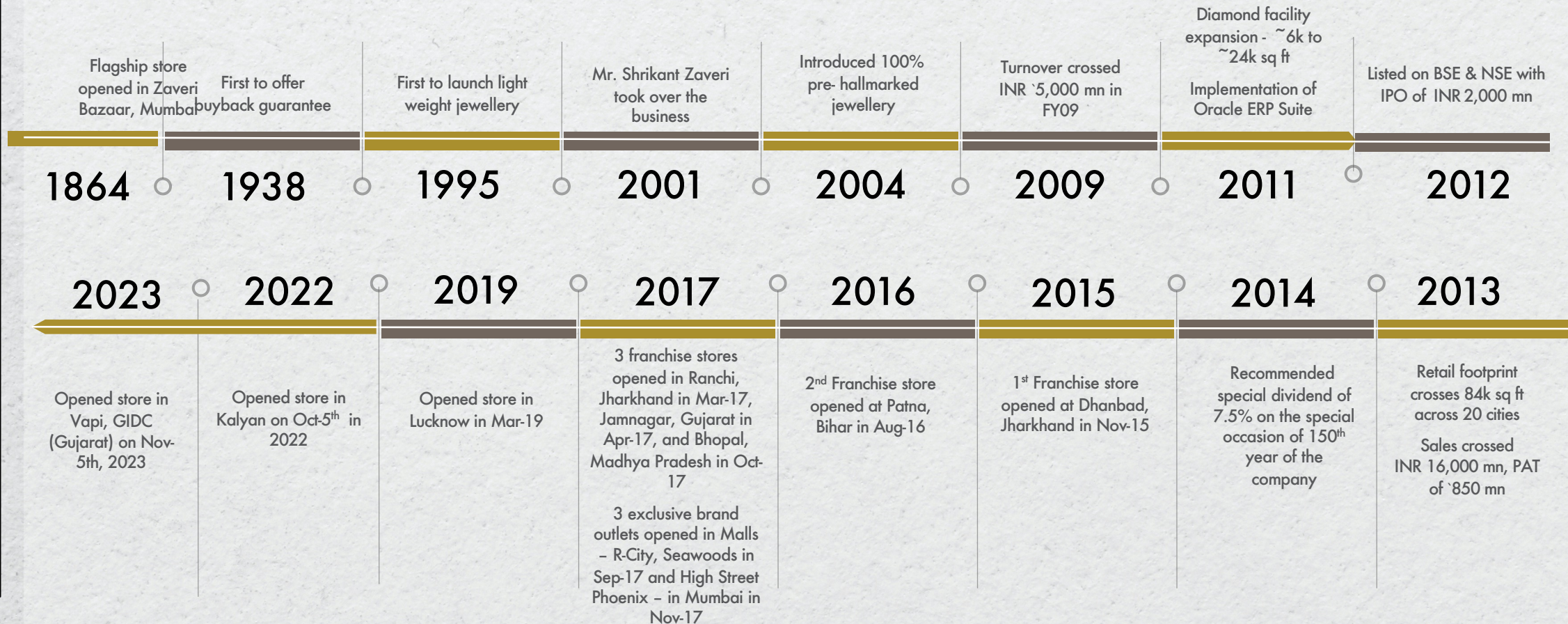
TBZ Ltd.'s multigenerational client base provides valuable feedback, offering insights into changing preferences and trends among different age groups. This information enables the Company to refine its product development and marketing strategies.



Key

Milestones

Strong Legacy Of More Than 159 Years Built On Trust



Retail

Presence

Pan-India presence with 33 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.)	4
Total Stores	33
Total Area (sq. ft)	~1,00,000+



BUSINESS MODEL



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 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

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159+ years of Brand Value Leverage:

TBZ Ltd boasts substantial brand value and a long-standing reputation for quality and craftsmanship. With over 159 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:

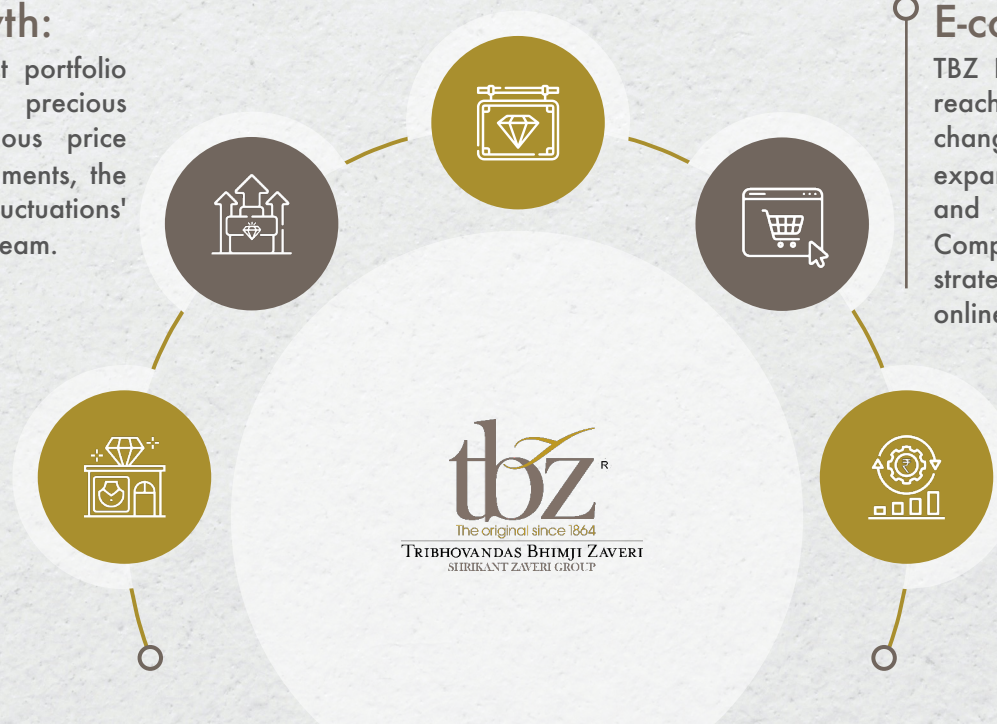
TBZ Ltd focuses on organic growth through its network of stores and judiciously expanding its retail footprint across India by opening new stores in key locations. This strategy will allow the Company to increase its market share and attract new customers. The focus on retail expansion enables TBZ Ltd 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)

Source: PRICE

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 159+ 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.

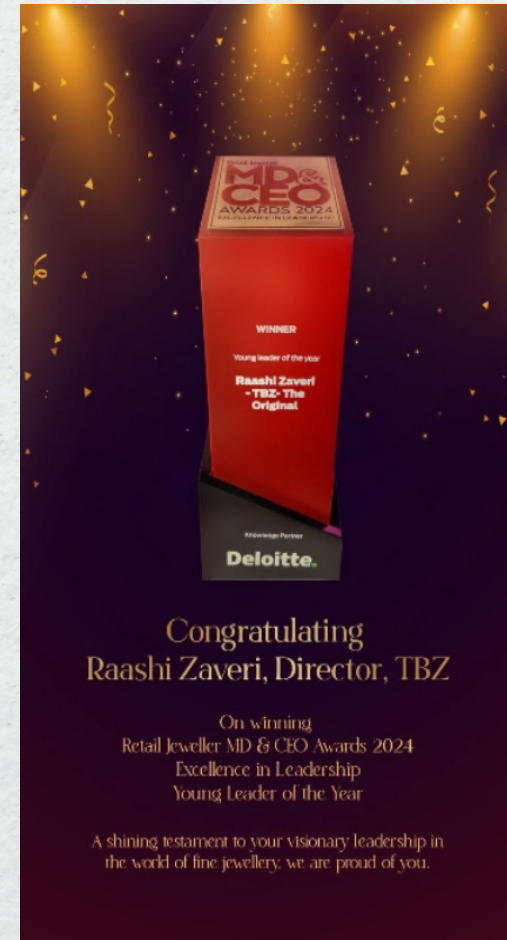
Awards & Recognition

- 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



Awards & Recognition

- ❖ Shri Shrikant Zaveri, has been conferred with the prestigious "Gems and Jewellery Industry Legend" Award at the illustrious IJS Tritiya 2023 event in Mumbai.
- ❖ Ms. Raashi Zaveri has been awarded the GJEPC 40 under 40, recognizing her as a young industry leader.
- ❖ Ms. Raashi Zaveri has been honoured with the prestigious "Excellence in Leadership, Young Leader of the Year Award" by the Retail Jeweller India MD and CEO Awards.



CSR Initiatives – Project Pankhi

A Project initiated by TBZ to address the pervasive issue of gender-based violence faced by women in our society.

- **Implementing Partners:-**

- Stree Mukti Sanghatana and Urja, Mumbai
- Mumbai, Cultural Academy for Peace, Kochi
- AWAG, Ahmedabad

- **Face to Face Counselling**

- Counsellors engaged in 5 different community settings in Mumbai, Ahmedabad and Kochi
- 922 counselling case handled in person
- 3091 joint and individual counselling sessions conducted

- **Awareness and Empowerment**

- 162 children made aware of gender equality practices through school workshops
- 19 Women aided through Telephonic counselling through Pankhi Helpline
- Reached **6729 women** through sensitization sessions, empowering them to recognize signs of abuse and domestic violence, while also providing information on available support services and promoting the Pankhi Project via social media platforms.



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SHRIKANT ZAVERI GROUP

PANKHI
8767000 000
One call can set you free

CSR Initiatives – Ek Disha: **Muskan Foundation, Victoria School for the Blind, and Pehlay Akshar Foundation (PAF)**

- **Muskan Foundation:** Supports children with special needs through inclusive education, rehabilitation, and holistic support.
 - 8 students received educational and therapy support, resulting in a 74% average goal attainment.
 - Additionally, 6 parents were empowered through workshops addressing child development and parenting challenges.
- **Victoria School for the Blind:** Empowers visually impaired children through specialized education, fostering independence and self-confidence.
 - 10 children with 100% blindness participate in regular academics and extracurricular activities.
 - The nurturing environment ensures holistic development for academic and social growth.
- **Infrastructural Development for Project Ek Disha:** Two BMC schools, Gilderlane and Balaram BMC schools in Mumbai Central and 1 TMC School in Thane, supported with Learning Rooms enhancing infrastructure for 1492 students.
 - These interactive spaces are digitally equipped with a library providing global perspectives and knowledge.
 - 600 BMC teachers from M-ward were also trained by the PAF team.
 - 1515 dynamic schooling sessions conducted by PAF team, fostering a love for learning and 21st-century skills.



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**THANK
YOU**



Mukesh Sharma
CFO

mukesh.sharma@tbzoriginal.com



DICKENSON

Shankhini Saha
Associate Director- IR

tbz@dickensonworld.com