Date: 14th February, 2020

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 7th February, 2020 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, 14th February, 2020 at 4.30 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

Enc: as above
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DISCUSSION SUMMARY

- Q3 & 9M FY20 Results Update
- About Us
- Operational Summary
- Business Model
**Q3 FY20 RESULT HIGHLIGHTS**

**Revenues & Gross Margin**
- Q3 FY19: 13.9% on Rs 5,917
- Q3 FY20: 12.1% on Rs 6,446

**EBITDA & EBITDA Margin**
- Q3 FY19: 5.1% on Rs 301
- Q3 FY20: 6.2% on Rs 401

**PAT & PAT Margin**
- Q3 FY19: 1.9% on Rs 111
- Q3 FY20: 2.2% on Rs 140

**Operating Costs (% of Total Revenue)**
- Q3 FY19: 3.5% Manpower, 2.4% Advertisement, 1.3% Rentals, 1.6% Other Overheads
- Q3 FY20: 3.1% Manpower, 1.4% Advertisement, 1.4% Rentals, 1.4% Other Overheads

**Revenue Analysis**
- Total Revenue Growth % - Q3 FY20: 9%
- Same Store Sales Growth % - Q3 FY20: 9%
- Share of Diamond Jewellery - Q3 FY20 (Q3 FY19): 21.3% (23.4%)

*On comparable basis (before taking into account IND AS 116) Q3 FY 20 EBITDA Margins are 5.1%, Rentals are 1.1% of total revenue*
9M FY20 RESULT HIGHLIGHTS

REVENUES & GROSS MARGIN

<table>
<thead>
<tr>
<th>9M FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>13,483</td>
<td>14,675</td>
</tr>
<tr>
<td>14.6%</td>
<td>13.5%</td>
</tr>
</tbody>
</table>

*EBITDA & EBITDA MARGIN

<table>
<thead>
<tr>
<th>9M FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>598</td>
<td>878</td>
</tr>
<tr>
<td>4.4%</td>
<td>6.0%</td>
</tr>
</tbody>
</table>

PAT & PAT MARGIN

<table>
<thead>
<tr>
<th>9M FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>141</td>
<td>180</td>
</tr>
<tr>
<td>1.0%</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

OPERATING COSTS (% of Total Revenue)

<table>
<thead>
<tr>
<th>9M FY19</th>
<th>9M FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.1%</td>
<td>4.0%</td>
</tr>
<tr>
<td>2.5%</td>
<td>1.8%</td>
</tr>
<tr>
<td>1.6%</td>
<td>1.8%</td>
</tr>
<tr>
<td>2.0%</td>
<td></td>
</tr>
</tbody>
</table>

REVENUE ANALYSIS

Total Revenue Growth %
- 9M FY20 9%

Same Store Sales Growth %
- 9M FY20 6%

Share of Diamond Jewellery
- 9M FY20 (9M FY19) 22.8%(22.8%)

*On comparable basis (before taking into account IND AS 116) 9M FY 20 EBITDA Margins are 4.5%, Rentals are 1.5% of total revenue
Q3 FY20 BALANCE SHEET UPDATE

LEVERAGE ANALYSIS

<table>
<thead>
<tr>
<th></th>
<th>Mar-19</th>
<th>Dec-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>4,941</td>
<td>4,960</td>
</tr>
<tr>
<td>Net Debt</td>
<td>5,657</td>
<td>4,855</td>
</tr>
<tr>
<td>Net Debt/Equity</td>
<td>1.14</td>
<td>0.98</td>
</tr>
</tbody>
</table>

Notes:

1) Gold on Loan is shown as part of short term borrowings, while some of the listed peers show it under current liabilities / trade payables.

2) Out Of Total Gold inventory as on 31st Dec 2019 Gold on Loan is 33.7% as compared to 57.2% as on 31st March 2019

TOTAL DEBT BREAKUP

<table>
<thead>
<tr>
<th></th>
<th>Mar-19</th>
<th>Dec-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Capital Debt</td>
<td>3,000</td>
<td>3,054</td>
</tr>
<tr>
<td>Gold on Loan</td>
<td>6,054</td>
<td>5,269</td>
</tr>
<tr>
<td>In Rs Mn</td>
<td>3,318</td>
<td>1,951</td>
</tr>
</tbody>
</table>
Q3 FY20 - KEY RESULT TAKEAWAYS

REVENUE & MARGIN:

• Revenue for Q3 FY20 Increased by 9% YoY on the back of festive and wedding seasons coupled with various promotional /marketing initiatives taken by the company.

• Gross Margin for Q3 FY 20 were lower on account of relatively higher sales mix in favour of gold as compared to the normal trend

• EBITDA Margin during the quarter has improved due to effectiveness of marketing spends, manpower rationalisation, automation & constant review of other operating costs

• Finance cost shows decrease of 7.9% YoY (not considering impact of INDAS 116)

BALANCE SHEET & CASH FLOW:

• Reduction in Net Debt by Rs802 Mn compared to Mar19 ( Rs5657 Mn)

• Net Debt to Equity Ratio has improved from 1.14x in Q3 FY19 to 0.98x in Q3 FY20

• Inventory volumes have been rationalised over the past nine months.
Impact of IND AS 116

IND AS 116 (Accounting for leases) was mandated from 1st April 2019

This Ind-AS has the following impact:

1) On Profit & Loss: Lease Rental expenses is replaced by Depreciation and Interest Expenses.
2) On Balance sheet: The Accounting Standard essentially brings all the leases into the balance sheet as a “Right to use” on asset side with a corresponding “Lease obligation” on Liability Side.

The Company has opted to adopt “Modified Retrospective approach”, by which we go back to the start of the leases and arrive at the “Right to use” assets and the “Lease obligation” on 1st April 2019 and the difference between the liabilities and assets is reduced from the opening net worth as on 1st April 2019.

The actual impact of adoption of Ind-AS is as follows:

For quarter ending 31st Dec 2019, Rent expenses has decreased by Rs.73Mn offset by increase in depreciation by Rs.55Mn and interest expense by Rs.24Mn resulting into higher EBITDA by Rs.73Mn lower PBT by Rs.5.8Mn.

As at 1 April 2019 we recognised Right to use assets of Rs.794Mn and Lease liability of Rs.956Mn and the difference of Rs.106Mn (net of deferred tax of Rs.56Mn.) has been adjusted in retained earnings.
TBZ has been making consistent investments in its marketing activities to widen its customer base and promote the brand in India.

TBZ has recently launched Bridal collection Riwayat.

Recently TBZ appointed Bollywood actress Sara Ali Khan as new brand ambassador.

Sara Ali Khan will feature in several brand campaigns endorsing the ‘TBZ-The Original’ brand across India.

Launched Sitara – Affordable diamond jewellery collection range with Sara Ali Khan.

Launched Tatva- Affordable gold, jewellery collection with Sarah Ali Khan.
LATEST LAUNCHES & COLLECTION

**MOHA by tbz**
Impress like you breathe, effortlessly.

**DIVYA by tbz**
Channel your inner goddess

**Sunshine**
YELLOW DIAMOND JEWELLERY
by tbz

**TRIBHOVAHANAS BHIMJI ZABERI**
VIBRANT JEWELLERS

The original since 1864
LATEST JEWELLERY DESIGNS & COLLECTIONS

LIGHT UP THE WORLD

NOOR COLLECTION by TBZ
The original since 1864

Diamond sets starting from ₹ 1 lac

TRINITY by TBZ
The original since 1864

Prices starting from ₹ 90,000/-
CONTEMPORARY JEWELLERY DESIGNS & COLLECTIONS

EXCLUSIVE GOLD COLLECTION

Elegantly handcrafted Gold Jewellery for every occasion

EXCLUSIVE JADAU COLLECTION

Elegantly handcrafted Jadau Jewellery for every occasion
CONTEMPORARY JEWELLERY DESIGNS & COLLECTIONS

Surprisingly Affordable Diamond Jewellery

Contemporary, innovative jewellery specially created for millennials
CONTEMPORARY JEWELLERY DESIGNS & COLLECTIONS

Riwayat
Bridal Jewellery

range starts from
₹3 lakhs
CONTEMPORARY JEWELLERY DESIGNS & COLLECTIONS

Rekindle the spark in you

PLATINUM VOWS

Platinum couple bands to give your special day that extra sparkle
## Q3 FY20 - PROFIT & LOSS STATEMENT

<table>
<thead>
<tr>
<th>Particulars (In Rs Mn) – Standalone</th>
<th>Q3 FY20</th>
<th>Q3 FY19</th>
<th>YoY %</th>
<th>9M FY20</th>
<th>9M FY19</th>
<th>YOY %</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenues</strong></td>
<td>6,446</td>
<td>5,917</td>
<td>8.9%</td>
<td>14,675</td>
<td>13,483</td>
<td>8.8%</td>
<td>17,638</td>
</tr>
<tr>
<td><strong>COGS</strong></td>
<td>5,663</td>
<td>5,098</td>
<td>11.1%</td>
<td>12,688</td>
<td>11,520</td>
<td>10.1%</td>
<td>15,149</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>783</td>
<td>819</td>
<td>-4.5%</td>
<td>1,987</td>
<td>1,963</td>
<td>1.2%</td>
<td>2,489</td>
</tr>
<tr>
<td><strong>Gross Margin (%)</strong></td>
<td>12.1%</td>
<td>13.9%</td>
<td>-171 bps</td>
<td>13.5%</td>
<td>14.6%</td>
<td>-102 bps</td>
<td>14.1%</td>
</tr>
<tr>
<td><strong>Personnel Expenses</strong></td>
<td>200</td>
<td>204</td>
<td>-2.2%</td>
<td>580</td>
<td>547</td>
<td>6.1%</td>
<td>732</td>
</tr>
<tr>
<td><strong>Other Expenses (refer slide 8)</strong></td>
<td>182</td>
<td>314</td>
<td>-41.9%</td>
<td>529</td>
<td>818</td>
<td>-35.4%</td>
<td>1,019</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>401</td>
<td>301</td>
<td>32.9%</td>
<td>878</td>
<td>598</td>
<td>46.8%</td>
<td>738</td>
</tr>
<tr>
<td><strong>EBITDA Margin (%)</strong></td>
<td>6.2%</td>
<td>5.1%</td>
<td>112 bps</td>
<td>6.0%</td>
<td>4.4%</td>
<td>155 bps</td>
<td>4.2%</td>
</tr>
<tr>
<td><strong>Depreciation (refer slide 8)</strong></td>
<td>79</td>
<td>27</td>
<td>194.5%</td>
<td>234</td>
<td>72</td>
<td>229.9%</td>
<td>99</td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>13</td>
<td>14</td>
<td>-0.44%</td>
<td>39</td>
<td>32</td>
<td>24.3%</td>
<td>56</td>
</tr>
<tr>
<td><strong>Interest Expenses (refer slide 8)</strong></td>
<td>133</td>
<td>118</td>
<td>13.0%</td>
<td>419</td>
<td>342</td>
<td>22.4%</td>
<td>464</td>
</tr>
<tr>
<td><strong>Profit Before Tax</strong></td>
<td>202</td>
<td>170</td>
<td>18.5%</td>
<td>264</td>
<td>216</td>
<td>22.1%</td>
<td>231</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>61</td>
<td>59</td>
<td>3.9%</td>
<td>84</td>
<td>75</td>
<td>12.47%</td>
<td>78</td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td>140</td>
<td>111</td>
<td>26.3%</td>
<td>180</td>
<td>141</td>
<td>27.2%</td>
<td>153</td>
</tr>
<tr>
<td><strong>PAT Margin (%)</strong></td>
<td>2.2%</td>
<td>1.9%</td>
<td>30 bps</td>
<td>1.2%</td>
<td>1.0%</td>
<td>18 bps</td>
<td>0.9%</td>
</tr>
</tbody>
</table>
DISCUSSION SUMMARY

- Q3 FY20 Results Update
- About Us
- Operational Summary
- Business Model
WHY IS TBZ DIFFERENT?

Pedigree
- 150+ years in jewellery business
- First jeweller to offer buyback guarantee in 1938
- Professional organisation spearheaded by 5th generation of the family

Strong Brand Value
- Healthy sales productivity
- High footfalls conversion - 80%
- High ticket size - Gold – Rs 89 k, Diamond – Rs 103 k

Scalability & Reach
- 39 stores (116,561sq. ft.)
- Presence – 27 cities, 13 states

Expansion Plan -
- ~150,000 sq. ft

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

Design Exclusivity
- 29 designers (incl. 14 CAD)
- 8 - 10 new jewellery lines/year
- In-house diamond jewellery production
- Customer loyalty
- Premium pricing

TBZ
SUSTAINABLE COMPETITIVE ADVANTAGES
KEY MILESTONES

STRONG LEGACY OF MORE THAN 150 YEARS BUILT ON TRUST

Flagship store opened in Zaveri Bazaar, Mumbai

First to launch light weight jewellery

Introduced 100% pre-hallmarked jewellery

Diamond facility expansion - ~6k to ~24k sq ft

Retail footprint crosses 84k sq ft across 20 cities

First to offer buyback guarantee

Mr Shrikant Zaveri took over the business

Turnover crossed Rs 5,000 mn in FY09

Listed on BSE & NSE with IPO of Rs 2,000 mn

Recommended special dividend of 7.5% on the special occasion of 150th year of the company

1st Franchise store opened at Dhanbad, Jharkhand in Nov-15

2nd Franchise store opened at Patna, Bihar in Aug-16

1864

1938

1995

2001

2004

2009

2011

2012

2013

2014

2015

2016

2017

2019

Opened store in Lucknow in Mar-19

3 franchise stores opened in Ranchi, Jharkhand in Mar-17, Jamnagar, Gujarat in Apr-17, and Bhopal, Madhya Pradesh in Oct-17

3 exclusive brand outlets opened in Malls – R-City, Seawoods in Sep-17 and High Street Phoenix – in Mumbai in Nov-17
PAN-INDIA PRESENCE WITH 39 STORES
WITH A RETAIL SPACE OF ~116,561
SQ. FT. SPREAD ACROSS
27 CITIES IN 13 STATES

<table>
<thead>
<tr>
<th>NUMBER OF STORES</th>
<th>TILL DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Format (&gt; 2,000 sq. ft.)</td>
<td>31</td>
</tr>
<tr>
<td>Small Format (&lt;= 2,000 sq. ft.)</td>
<td>8</td>
</tr>
<tr>
<td>Total Stores</td>
<td>39</td>
</tr>
<tr>
<td>Total Area</td>
<td>~1,16,561</td>
</tr>
</tbody>
</table>

Present across 27 cities in 13 states
RETAIL FOOTPRINT EXPANSION

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of Retail Outlets</th>
<th>Carpet Area (sq. ft.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>25</td>
<td>82,368</td>
</tr>
<tr>
<td>FY14</td>
<td>27</td>
<td>88,093</td>
</tr>
<tr>
<td>FY15</td>
<td>28</td>
<td>91,058</td>
</tr>
<tr>
<td>FY16</td>
<td>30</td>
<td>98,200</td>
</tr>
<tr>
<td>FY17</td>
<td>32</td>
<td>1,02,930</td>
</tr>
<tr>
<td>FY18</td>
<td>37</td>
<td>1,10,666</td>
</tr>
<tr>
<td>FY19</td>
<td>41</td>
<td>1,20,699</td>
</tr>
</tbody>
</table>
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OPERATIONAL SUMMARY

GOLD & DIAMOND VOLUMES

SSSG - TOTAL (%)

AVERAGE TICKET SIZE (RS ‘000)

SSSG: Same store sales value growth
DISCUSSION SUMMARY

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BUSINESS MODEL: MANUFACTURING

Gold

- Raw Material - Bullion
- Exchange & purchase of old jewellery
- Bullion dealers
- Banks - imported gold
- Banks - domestic gold (gold deposits) on loan

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.
BIZNESS MODEL: MANUFACTURING

Diamond

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

- In-house diamond jewellery manufacturing leading to exclusive designs, lower costs, and higher margins
- Manufacturing facility at Kandivali, Mumbai spread over ~24,000 sq ft with capacity of ~200,000 cts (on dual shift basis).
- The facility also has capacity for 4,000 kg of gold refining and 4,500 kg of gold jewellery components manufacturing.
BUSINESS MODEL: RETAIL

EFFICIENT INVENTORY MANAGEMENT

HUB & SPOKE MODEL - ROI OPTIMISATION

SMALL STORES
- <= 2,000 sq ft
- Across the city
- Smaller range
- Lower price points (up to Rs 500k)

LARGE STORES
- > 2,000 sq ft
- Standalone high street - heart of city
- Wider range
- Higher price points (up to Rs 2,000k)
TBZ has an expansion plan to increase its retail space to around 1,50,000 sq. ft. over near term.

TBZ plans to carry out the expansion through mix of franchisee route and addition of its own stores.

All the prospective expansion locations have already been identified backed by 2 years of extensive market research.

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>Till Date</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Stores</td>
<td>14</td>
<td>39</td>
<td>~1,50,000</td>
</tr>
<tr>
<td>Retail Sq ft</td>
<td>~48,000</td>
<td>~116,561</td>
<td></td>
</tr>
<tr>
<td>Number of Cities</td>
<td>10</td>
<td>27</td>
<td></td>
</tr>
</tbody>
</table>
### 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 ~3.5% p.a.

### 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.
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
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Tribhovandas Bhimji Zaveri Limited
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saurav.banerjee@tbzoriginal.com