

## PRESS RELEASE

# TBZ Reports Energised Financial Performance in Q3 & 9M FY25: Revenue Up 25.21% in Q3 and 16.67% in 9M, EBITDA Grows 33.88% and 30.14%, While PAT Surges 45.41% and 49.74%

**Mumbai, 11<sup>th</sup> February 2025:** Tribhovandas Bhimji Zaveri Limited ("TBZ Ltd."), India's premier and most trusted jewellery retailer with a legacy of over 160 years, has announced its financial results for Q3 and 9MFY25, reporting strong growth across key performance metrics. The Company's continued operational efficiency, strategic marketing efforts, and retail expansion have contributed to this sustained growth momentum.

### PERFORMANCE HIGHLIGHTS:

- **Revenue from Operations:** ₹9,278.50 million in Q3FY25, a **25.21% YoY** increase from ₹7,410 million in Q3FY24. For 9MFY25, revenue stood at ₹20,911.41 million, marking a **16.67% growth** over 9MFY24.
- **Gross Profit:** Increased **25.34% YoY** in Q3FY25 to ₹1,157.20 million, and **18.62%** in 9MFY25 to ₹2,792.32 million, demonstrating sustained profitability despite market fluctuations.
- **EBITDA:** Recorded **33.88% YoY growth** in Q3FY25 to ₹605.30 million, while for 9MFY25, EBITDA stood at ₹1,393.77 million, reflecting a **30.14% growth**, underpinned by efficient cost controls and a strong revenue mix.
- **Profit Before Tax (PBT):** Achieved a **47.49% YoY** increase in Q3FY25 to ₹421.79 million and **52.44%** growth in 9MFY25 to ₹854.53 million, demonstrating the Company's disciplined financial management.
- **Profit After Tax (PAT):** Grew **45.41% YoY** in Q3FY25 to ₹304.80 million, while for 9MFY25, PAT stood at ₹621.69 million, registering a **49.74% YoY** increase.
- **PAT Margin:** Expanded by **46 bps YoY** in Q3FY25 to **3.29%**, while for 9MFY25, it improved by **65 bps** to **2.97%**.
- **Earnings Per Share (EPS):** Increased to **₹4.57** in Q3 FY25 from **₹3.14** in Q3 FY24, demonstrating enhanced shareholder value.

### IMPROVING FINANCIAL PERFORMANCE:

The Q3FY25 and 9MFY25 financial results underscore TBZ Ltd.'s strong execution of its strategic initiatives. The robust **25.21% YoY revenue growth** in Q3FY25 was driven by a combination of higher footfalls, product innovations, and well-executed marketing campaigns such as "**Tyohaar Matlab TBZ**," "**Shaadi Matlab TBZ**," and "**Gift of Love**." EBITDA surged **33.88% YoY**, reflecting operational efficiencies, disciplined cost management, and a **42 bps EBITDA margin expansion**. The Company's footprint to 36 stores across 28 cities in 13 states with a retail space of over 100,000 sq. ft. cohesively contributed to the positive performance.

TBZ Ltd.'s consistent performance across revenue, profitability, and margin expansion underscores its ability to navigate industry trends effectively, ensuring sustainable shareholder value creation.



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](http://www.tbztheoriginal.com)

## Summary Table

(Standalone Figures)

(Rs. In Millions)

Particulars	Q3 FY25	Q3 FY24	% Change	9MFY25	9MFY24	% Change
Revenue from Operations	9,278.50	7,410.25	25.21%	20,911.41	17,924.26	16.67%
Gross Profit	1,157.20	923.26	25.34%	2792.32	2353.96	18.62%
Gross Margin	12.47%	12.46%	1 bps	13.35%	13.13%	22 bps
EBITDA	605.30	452.13	33.88%	1,393.77	1,070.98	30.14%
EBITDA Margin	6.52%	6.10%	42 bps	6.67%	5.98%	69 bps
Profit Before Tax (PBT)	421.79	285.98	47.49%	854.53	560.58	52.44%
Profit After Tax (PAT)	304.80	209.62	45.41%	621.69	415.18	49.74%
PAT Margin	3.29%	2.83%	46 bps	2.97%	2.32%	65 bps

### LEADERSHIP COMMENTARY

**Mr. Srikant Zaveri, Chairman, TBZ Ltd., stated,** “Our Q3 & 9MFY25 performance highlights the resilience of TBZ’s business model, driven by strong customer engagement, innovative product offerings, and prudent financial management. The significant **25.21% increase in revenue for Q3FY25 and 45.41% surge in PAT for 9MFY25** reflect the resilience of our brand and our ability to capitalize on evolving consumer demand. Our steadily expanding store network, organic sales growth at existing stores, strategic product mix, and innovative marketing initiatives continue to drive our success. As we move forward, a judicious combination of our franchise model and proprietary stores will remain key levers of sustainable growth, reinforcing our reputation as one of India’s most trusted jewellery makers.”

**Ms. Binaisha Zaveri, Director, TBZ Ltd., added,** “Q3FY25 has been a defining quarter in terms of customer engagement with especially designed jewellery lines to resonate with this year’s matrimonial season. The success of our festive campaigns, which contributed to record-breaking footfalls and increased customer social media engagement, has been pivotal in our Q3FY25 performance. The strategic investments in customer experience has further strengthened our brand allegiance. Going forward, we mean to further deepen our engagement through personalized offerings and increased accessibility via our store expansion.”

**Mr. Mukesh Sharma, CFO, TBZ Ltd., commented,** “Over the last several quarters, we have maintained a strong focus on margin expansion – with a **69 bps improvement in EBITDA margin over 9MFY24**, while pursuing revenue growth responsibly. A key contributor to this success has been our **ongoing focus on cost management and supply chain efficiencies**, supported by **efficient sourcing through the Gold Metal Loan framework**, which minimizes commodity risks and reduces financing costs. This, combined with a favourable shift in product mix, has enhanced our financial efficiency, enabling us to adapt effectively to the evolving needs of our consumers.”



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

### About Tribhovandas Bhimji Zaveri Limited:

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with more than 160 years of legacy. The Company began its journey in 1864, opening its flagship store in Zaveri Bazar, Mumbai. Over the years, the Company has established itself as a preferred choice for customers in the wedding jewellery segment, recognized for exquisite gold and diamond jewellery designs. It has led from the front in an otherwise largely unorganized Indian jewellery industry, displaying high quality and transparency standards over the last 160 years, being the first jeweller to offer a buyback guarantee on jewellery and introduce 100% per-hallmarked jewellery in India. The Company transformed from a one-store family-owned business in 1864 to a professional organization spearheaded by the 5th generation, expanding its presence and reach across India with 36 stores in 28 cities.

### For Tribhovandas Bhimji Zaveri Limited



**Shrikant Zaveri**  
**Chairman & Managing Director**

**DIN: 00263725**



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](http://www.tbztheoriginal.com)

<b>Sr. No</b>	<b>Particulars</b>	<b>Details</b>
1.	<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise</b>	Appointment
2.	<b>Date &amp; term of appointment</b>	Appointment of Reetesh Gade as Head-Advertising & Marketing, designated as "Senior Management Personnel" with effect from 11 <sup>th</sup> February, 2025.
3.	<b>Brief profile (in case of appointment)</b>	<p>Mr. Reetesh Gade is a Postgraduate in Business Administration – Marketing Specialisation from TIME – The Management School. He has done Advanced Programming for Marketing Professionals from IIM Calcutta and certified in Digital Marketing from IMAI. He is currently pursuing in PhD in Digital Marketing from Jain University.</p> <p>Mr. Reetesh Gade has over 20 plus years of experience in Online &amp; Offline Digital strategy, brand positioning, social media buying and engagement, planning and creative, communication &amp; strategy, revamping social handles, defining brand identity, visual merchandise, employee branding.</p> <p>Prior to joining TBZ, he was associated with Vummidi Bangaru Jewellers. He has also worked with Absolute Barbecues, Nature's Basket (RPSG Group) and Future Retail (Big Bazar &amp; FBB) in various capacities.</p>
4.	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not applicable



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