

## PRESS RELEASE

### FIRST QUARTER OF FY20-21 RESULTS

**Mumbai, August 12<sup>th</sup>, 2020:** Tribhovandas Bhimji Zaveri Limited ("TBZ"), India's renowned and trusted jewellery retailer with a legacy of over 150 years, reported its audited and reviewed results for the first quarter ending 30<sup>th</sup> June 2020.

The lockdowns and restrictions imposed due to COVID – 19 pandemic posed severe challenges to the business. The Company's operations were hit substantially from March 17, 2020, onwards. Corporate offices, Retail store operations and Manufacturing facilities were fully shut during the period from March 17, 2020, to June 1, 2020, which affected the revenue generation, cash flows and financial performance of the Company during Q1 FY 21.

In Rs crores	Q1 FY21	Q1 FY20	% YoY
Total Income from Operations	79.46	429.77	-81.51%
Gross Profit	8.70	65.91	-86.80%
Gross Margin (%)	10.95%	15.34%	
EBITDA	(8.36)	25.70	-132.53%
EBITDA Margin (%)	-10.52%	5.98%	
PBT	(25.77)	4.97	-618.51%
PBT Margin (%)	-32.43%	1.16%	
PAT	-19.17	3.09	-720.39%
PAT Margin (%)	-24.13%	0.72%	
Earnings Per Share (Rs.)	-2.87	0.46	

The total income from operations during Q1FY21 fell 81.51% YoY to Rs.79.46 crores. Q1FY21 EBITDA decreased by 132.53% YoY to Rs. (8.36) crores. Q1FY21 PAT decreased by 720.39% YoY to Rs.(19.17) crores.

#### **Mr Shrikant Zaveri, Chairman & Managing Director stated –**

*The effects of Covid19 and the subsequent lockdown has been severe in Q1 of FY 20-21 as the stores remained closed during April and May. Revenue generation on the occasion of a major festivity like Akshay Tritiya too was lost due to the continued lockdown. Although most of the stores reopened in the 1<sup>st</sup> week of June (except those located within the containment zones), they operated for limited hours and days due to restrictions imposed by the local authorities. Hence, effectively, the month of June can be termed as a 15 days month in terms of retail business opportunities. Spiralling gold prices and the overall damp consumer and market sentiments added to the existing Covid19 related headwinds. However, despite these unprecedented challenges, we have continued to focus on providing the safest & best retail shopping experience to every customer via other media as well as in the stores, post them reopening. The stores*



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reopened with strict social distancing norms and stringent sanitisation measures and implementation of all safety measures as prescribed by the Authorities.

During the Quarter, the Company has taken several austerity and cost efficiency measures to eliminate all non - essential operational costs, and rationalised inventory to ensure a stable liquidity position.

The Company focused on communicating with customers on safety and convenience while enhancing their experience using technology via usage of digital brochures, video shopping and offering of a completely digital Kalpavruksha program. Along with this, numerous campaigns were done to allay customers fears around store visits and encourage them to plan their visits via appointments and even video appointments. Digital with special focus on social media has been a primary driver of acquiring new customers for the brand during this period with our targeting campaigns. These campaigns were focused on our positioning of being 'surprisingly affordable'.

We remain confident that with our approach of focusing on Contemporary designs, Consumer friendly tech interventions and a well-trained and motivated sales team, TBZ is well positioned to take advantage of the rebound in consumer buying in the months to come, particularly as the wedding and festive seasons lie ahead of us and we shall come out of shadow of this pandemic as a brand that is agile, lean and poised for sustainable growth in years to come.

#### **About Tribhovandas Bhimji Zaveri Limited**

TBZ – The Original began its journey in 1864 by opening its flagship store in Zaveri Bazar, Mumbai. Over the years, the company has established itself as a preferred choice for customers across jewellery segments recognised for exquisiteness of designs as well as affordability. It has led from the front, in an otherwise largely unorganised Indian jewellery industry, displaying high quality and transparency standards over the last 150 years, being the first jeweller to offer buyback guarantee on jewellery and to introduce 100% BIS hallmarked jewellery in India.

**For Tribhovandas Bhimji Zaveri Limited**



**Shrikant Zaveri**  
Chairman & Managing Director



**tbz®**  
The original since 1864

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