

Press Release

FIRST QUARTER ENDED FY21-22 RESULTS

Mumbai, August 10th, 2021: Tribhovandas Bhimji Zaveri Limited ("TBZ"), India's renowned and trusted jewellery retailer with a legacy of over 150 years, reported its unaudited financial results for the first quarter ending 30th June 2021.

KEY HIGHLIGHTS

In Rs crores	Q1 FY22	Q1 FY21	% YoY
Total Income from Operations	193.67	79.46	143.73%
Gross Profit	23.15	8.70	166.09%
Gross Margin (%)	11.95%	10.95%	
EBITDA	(0.84)	(8.36)	89.95%
EBITDA Margin (%)	-0.43%	-10.52%	
PBT	(12.54)	(25.77)	51.34%
PBT Margin (%)	-6.47%	-32.43%	
PAT	(9.10)	(19.17)	52.53%
PAT Margin (%)	-4.70%	-24.13%	
Earnings Per Share (Rs.)	(1.36)	(2.87)	

The total income from operations during Q1 FY22 increased by 143.73% YoY to Rs. 193.67 crores. Q1 FY22 EBITDA increased by 89.95% YoY to Rs. (0.84) crores with an EBITDA margin of -0.43%. Q1 FY22 PBT increased by 51.34% YoY to Rs. (12.54) crores with a PBT margin of -6.47%. Q1 FY22 PAT increased by 52.53% YoY to Rs. (9.10) crores with a PAT margin of -4.70%.

Mr Shrikant Zaveri, Chairman and Managing Director of the Company, stated:

"Localised lockdowns imposed by various states during the second wave rendered the operating environment extremely challenging during the quarter. It impacted strong recovery momentum witnessed in recent quarters. The second wave of Covid brought challenges, especially in terms of demand to revenue conversion. The company mitigated the fallout of loss of revenues to a large extent by continuing to focus on rationalising overheads and further strengthening the Balance Sheet."



TRIBHOVANDAS BHIMJI ZAVERI LTD.

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On the operational front, lower gold prices, along with a tough macro environment also contributed to a soft quarter. Hence, our focus during the quarter was to further rationalize inventory levels, improve cash flows, reduce borrowings & debt cost and use cash reserves judiciously. Our effective inventory management strategies have enabled us to reduce overall borrowings by 35% YoY and debt cost by 49% YoY.

Further, we introduced store level marketing campaigns to gain customer traction. As a result, new customer walk ins increased during the latter part of the quarter, when the lockdowns were lifted gradually. We observed customers coming back to TBZ with winback campaign initiatives of video calling on segmented data, Whatsapp and online targeting. Strategic initiatives were undertaken to promote Akshay Tritiya digitally and via WhatsApp and Kalpavruksha initiatives for its KP Gold block promotion were undertaken in April, May & June 2021.

With the receding second wave and gradual lifting of restrictions, revenue generation and profitability improved towards the fag end of the 1st Quarter, with greater momentum building up during the 2nd Quarter till date.

About Tribhovandas Bhimji Zaveri Limited

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with a legacy of more than 154 years. 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 154 years, being the first jeweller to offer buyback guarantee on jewellery and to introduce 100% per-hallmarked jewellery in India. The Company has transformed itself 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 31 stores operating in 25 cities.

For Tribhovandas Bhimji Zaveri Limited

Digitally signed by SHRIKANT GOPALDAS ZAVERI
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**SHRIKANT
GOPALDAS
ZAVERI**

Shrikant Zaveri
Chairman & Managing Director



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The original since 1864

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