

Press Release

Tribhovandas Bhimji Zaveri Limited announces Q1FY23 results – marks the return to pre-covid business levels

Mumbai, August 1, 2022: Tribhovandas Bhimji Zaveri Limited ("TBZ"), India's renowned and trusted jewellery retailer with a legacy of over 150 years, reported its audited financial results for the first quarter ending 30th June 2022.

KEY HIGHLIGHTS

In Rs crores	Q1 FY23	Q1 FY22	% YoY
Total Income from Operations	579.90	193.67	199.43%
Gross Profit	60.52	23.15	161.43%
Gross Margin (%)	10.44%	11.95%	
EBITDA	18.67	(0.84)	2322.62%
EBITDA Margin (%)	3.22%	-0.43%	
PBT	3.94	(12.54)	131.42%
PBT Margin (%)	0.68%	-6.47%	
PAT	2.90	(9.10)	131.87%
PAT Margin (%)	0.50%	-4.70%	
Earnings Per Share (Rs.)	0.43	(1.36)	

The total income from operations during Q1 FY23 increased by 199.43 % YoY to Rs. 579.90 crores. Q1 FY23 EBITDA increased by 2322.62 % YoY to Rs. 18.67 crores with an EBITDA margin of 3.22%. Q1 FY23 PBT increased by 131.42 % YoY to Rs. 3.94 crores with a PBT margin of 0.68 %. Q1 FY23 PAT increased by 131.87 % YoY to Rs. 2.90 crores with a PAT margin of 0.50 %.

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

"As we reflect on Q1FY23, our revenue improved significantly on a YoY basis and has recouped to return to pre-COVID levels. All the stores operated normally without interruptions during Q1FY23 and continue to perform in full swing into the second quarter.

This quarter continued to experience steady progress in sequential footfall growth, proving that demand is sustained and not only pent up. Q1FY23 also displayed solid sequential growth compared to Q4 of FY22. We are also benefiting from an ongoing shift in demand from the unorganised to the organised segment. Other factors, such as the power of our brand, the depth of our Kalpavruksha Scheme and our resilience to market dynamics, give us the front-row seat in absorbing growing demand.

We have strategically kept our inventory at adequate levels considering the dynamics in the gold industry. As earlier, we have continued with our brand-strengthening campaigns and offered special discounts on specific products across social media and digital channels to drive demand.



CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91.22.3956 5001, Fax : +91.22.3956 5056.

11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai – 400 021. Tel.: 022 30735000. Fax : 022 30735088.

www.tbztheoriginal.com

For FY2023, our focus will be on increasing market share, revenue growth and profitability. We are concentrating on expanding our customer base, and market reach through deeper penetration via our existing and new upcoming stores. We also plan to roll out targeted loyalty programmes in the coming quarters."

About Tribhovandas Bhimji Zaveri Limited

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with more than 158 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, recognised for exquisite gold and diamond jewellery designs. It has led from the front in an otherwise largely unorganised Indian jewellery industry, displaying high quality and transparency standards over the last 158 years, being the first jeweller to offer a buyback guarantee on jewellery and introduce 100% per-hallmarked jewellery in India. The Company has transformed itself from a one-store family-owned business in 1864 to a professional organisation spearheaded by the 5th generation, expanding its presence and reach across India with 31 stores in 25 cities.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman and Managing Director



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