

PRESS RELEASE

FOURTH QUARTER & FULL YEAR OF FY19-20 RESULTS

Mumbai, June 24th, 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 fourth quarter and full financial year ending 31st March 2020.

The lockdowns and restrictions imposed due to COVID – 19 pandemic posed severe challenges to the business of TBZ during the latter half of March 2020 (Q4FY20). The Company's operations were hit substantially from 17th March 2020 onwards. Corporate offices, Retail store operations and Manufacturing facilities were fully shut during the period which affected the revenue generation, cash flows and financial performance of the Company.

In Rs crores	Q4 FY20	Q4 FY19	% YoY	FY20	FY19	% YoY
Total Income from Operations	342.5	415.4	-17.5%	1809.9	1763.6	2.6%
Gross Profit	54.8	52.5	4.4%	253.3	248.7	1.8%
Gross Margin (%)	16.0%	12.6%		14.0%	14.1%	
EBITDA	23.8	14	170.0%	111.5	73.8	51.1%
EBITDA Margin (%)	6.9%	3.4%		6.2%	4.2%	
PBT	2.5	1.5	166.7%	28.8	23.1	24.7%
PBT Margin (%)	0.7%	0.4%		1.6%	1.3%	
PAT	4	1.2	333.3%	21.9	15.3	43.1%
PAT Margin (%)	1.2%	0.3%		1.2%	0.9%	
Earnings Per Share (Rs.)	0.6	0.18		3.29	2.29	

The total income from operations during Q4FY20 fell 17.5% YoY to Rs. 342 crores. Q4FY20 EBITDA increased by 170% YoY to Rs. 23.8 crores Q4FY20 PAT increased by 333% YoY to Rs. 4 crores.

The total income from operations during FY20 grew 2.6% YoY to Rs. 1815 crores. FY20 EBITDA grew 51% YoY to Rs. 111.5 crores with an EBITDA margin of 6.2%. FY20 PAT grew 43.1% YoY to Rs. 21.9 crores with a PAT margin of 1.2%.

The Company's operations remain suspended from 17th March 2020 onwards and that had a severe impact on revenues for March 2020, due to loss of revenues on the occasion of Gudi Padwa & other regional festivals in different parts of the country as well as the build up towards Akshay Tritiya. This had a negative impact on the Q4FY20 Earnings of the Company.



TRIBHOVANDAS BHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

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Mr Shrikant Zaveri, Chairman & Managing Director stated –

For TBZ- The Original, the year was one of upheavals in both micro and macro-economic environment. Despite these challenges our shareholders will be happy to note that TBZ is well poised for sustainable growth in days to come. Notwithstanding the negative impact of Covid19 especially in March 2020 the company's performance has been encouraging and shows that the various initiatives taken by us in increasing our customer base and revenue generation have been successful. However, difficult macroeconomic environment and weak consumer sentiments coupled with high gold prices and the rapid spread of Covid 19 & lockdown did impact the demand for jewellery adversely in Quarter 4, particularly since Mid-February.

The effects of Covid19 and the subsequent lockdown has been severe in Q1 of FY 20-21 as the stores remained closed. Despite these unprecedented challenges, we have continued to focus on providing the safest & best retail shopping experience to every customer via other media. We have now re-opened most of our stores in the country except those that are located in Containment Zones, with strict social distancing norms and stringent sanitisation measures and implementation of all safety measures as prescribed by the Authorities.

The impact of Covid19 is expected to linger and we expect revenues to pick up gradually over the next 3 to 4 months. Weddings that were postponed due to the lockdown, upcoming festive season along with the wedding season are expected to contribute to higher revenues as the year progresses.

We have also invested in technology to counter the changes in consumer behaviour due to Covid19 with focus on Shopping at Home video, Social media and One on One consultations with customers. This along with the complete digitisation of our Kalpavruksha plan will help us achieve our revenue targets. At the same time we have also taken several austerity and cost efficiency measures to eliminate operational inefficiencies and maintain a stable liquidity position.

We are 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 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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