

Press Release

FOURTH QUARTER & YEAR ENDED FY20-21 RESULTS

Mumbai, May 3rd, 2021: 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 fourth quarter and year ending 31st March 2021.

KEY HIGHLIGHTS

In Rs crores	Q4 FY21	Q4 FY20	% YoY	FY21	FY20	% YoY
Total Income from Operations	366.08	342.52	6.88%	1341.99	1810.05	-25.86%
Gross Profit	47.19	54.83	-13.93%	213.72	253.53	-15.70%
Gross Margin (%)	12.89%	16.01%		15.93%	14.01%	
EBITDA	20.40	23.78	-14.21%	120.97	111.56	8.43%
EBITDA Margin (%)	5.57%	6.94%		9.01%	6.16%	
PBT	10.78	2.46	338.21%	59.69	28.87	106.75%
PBT Margin (%)	2.94%	0.72%		4.45%	1.59%	
PAT	8.60	3.96	117.17%	43.09	21.94	96.40%
PAT Margin (%)	2.35%	1.16%		3.21%	1.21%	
Earnings Per Share (Rs.)	1.29	0.59		6.46	3.29	

The total income from operations during Q4 FY21 increased by 6.88% YoY to Rs. 366.08 crores. Q4 FY21 EBITDA decreased by 14.21% YoY to Rs. 20.40 crores with an EBITDA margin of 5.57%. Q4 FY21 PBT increased by 338.21% YoY to Rs. 10.78 crores with a PBT margin of 2.94%. Q4 FY21 PAT increased by 117.17% YoY to Rs. 8.60 crores with a PAT margin of 2.35%.

The total income from operations during FY21 decreased by 25.86% YoY to Rs. 1341.99 crores. FY21 EBITDA increased by 8.43% YoY to Rs. 120.97 crores with an EBITDA margin of 9.01%. FY21 PBT increased by 106.75% YoY to Rs. 59.69 crores with a PBT margin of 4.45%. FY21 PAT increased by 96.40% YoY to Rs. 43.09 crores with a PAT margin of 3.21%.

The Board of Directors of the Company has recommended a dividend of Re. 2.50 (Two Rupees Fifty Paise) per equity share of Rs. 10 each i.e. 25% for the financial year ended 31st March, 2021. The payment is subject to approval of shareholders at the ensuing Annual General Meeting.

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

"All of us have been witness to and experienced unprecedented difficult times for more than a year now due to the Covid crisis and that has demanded of us at TBZ to be constantly dynamic and decisive on a real time basis – from prioritizing the health and safety of our employees & customers and strategizing to ensure that the Company remains strong & resilient in terms of having sufficient liquidity, stability, profitability and balance sheet strength that shall enable create the right environment to ensure sustainability and to support growth opportunities on a longer term basis."



TRIBHOVANDAS DHIMJI ZAVERI LTD.

CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 3956 5001, 91 22 4046 5001

Corp. Office: 11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000, 91 22 4925 5000

www.tbztheoriginal.com



During the quarter, our overall performance has been encouraging. We have emerged stronger during these tough times by improving our balance sheet. Our focus during the quarter and the FY was to effectively rationalize our inventory levels, improve our cash flows, reduce borrowings & debt cost and use our cash reserves judiciously. We have been able to achieve all these to a satisfactory level. Our effective inventory management strategies have enabled us to reduce overall borrowings by 36% YoY and debt cost by 15% YoY (45% QoQ). During this quarter too, our profitability has improved inspite of margins being impacted to an extent due to gold price dynamics.

Our constant focus on transformational cost reduction has resulted in achieving marketing efficiencies, optimizing our store footprint, and significantly reducing discretionary spending. We believe this approach will position us to reap the benefits of an improved cost structure over time. Furthermore, we introduced various marketing initiatives to stimulate customer demand. New customer walk-ins increased in Q4 with strategic initiatives in January such as special promotions, strategic OOH, Riwayat Bridal, and continued to gain traction in February and March with pre-harvest festivals across communities.

Amidst these very challenging times, we shall continue to strive towards ensuring that our Balance Sheet remains strong and our retail sales strategy remains firmly focused on higher stores footfalls as well as greater online customer engagements to enhance revenues & generate healthy profits as also keep a keen eye on growth opportunities as the year progresses”

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

SHRIKANT
GOPALDA
S ZAVERI

Shrikant Zaveri
Chairman & Managing Director



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