

Press Release
FOURTH QUARTER & YEAR ENDED FY2021-2022 RESULTS

Mumbai, May 5, 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 fourth quarter and year ending 31st March 2022.

KEY HIGHLIGHTS

| In Rs crores | Q4 FY22 | Q4 FY21 | % YoY | FY22 | FY21 | % YoY |
|------------------------------|---------|---------|---------|----------|----------|---------|
| Total Income from Operations | 431.49 | 366.08 | 17.87% | 1,843.84 | 1,341.99 | 37.40% |
| Gross Profit | 45.04 | 47.19 | -4.57% | 197.27 | 213.72 | -7.69% |
| Gross Margin (%) | 10.44% | 12.89% | | 10.70% | 15.93% | |
| EBITDA | 15.44 | 20.40 | -24.32% | 72.35 | 120.97 | -40.19% |
| EBITDA Margin (%) | 3.58% | 5.57% | | 3.92% | 9.01% | |
| PBT | 2.84 | 10.78 | -73.64% | 22.88 | 59.69 | -61.68% |
| PBT Margin (%) | 0.66% | 2.94% | | 1.24% | 4.45% | |
| PAT | 2.43 | 8.60 | -71.74% | 17.11 | 43.09 | -60.29% |
| PAT Margin (%) | 0.56% | 2.35% | | 0.93% | 3.21% | |
| Earnings Per Share (Rs.) | 0.36 | 1.29 | | 2.56 | 6.46 | |

Q4 FY22

The total income from operations during Q4 FY22 increased by 17.87% YoY to Rs. 431.49 crores. Q4 FY22 EBITDA decreased by 24.32% YoY to Rs. 15.44 crores with an EBITDA margin of 3.58%. Q4 FY22 PBT decreased by 73.64% YoY to Rs. 2.84 crores with a PBT margin of 0.66%. Q4 FY22 PAT decreased by 71.74% YoY to Rs. 2.43 crores with a PAT margin of 0.56%.

FY2021-22

The total income from operations during FY22 increased by 37.40% YoY to Rs. 1843.84 crores. FY22 EBITDA decreased by 40.19% YoY to Rs. 72.35 crores with an EBITDA margin of 3.92%. FY22 PBT decreased by 61.68% YoY to Rs. 22.88 crores with a PBT margin of 1.24%. FY22 PAT decreased by 60.29% YoY to Rs. 17.11 crores with a PAT margin of 0.93%.

The Board of Directors of the Company has recommended a dividend of Rs. 1 per equity share of Rs. 10 each, i.e., 10% for the financial year ended 31st March 2022. The payment is subject to shareholders' approval at the ensuing Annual General Meeting.

Mr. Shrikant Zaveri, Chairman and Managing Director of the Company, stated: "As we reflect on FY22 and the many unprecedented challenges that had to be overcome, we realize that at TBZ, we can find a way to navigate through any given circumstances. To put things in perspective, the 1st Quarter of the financial year was very adversely impacted due to the severity of Covid 2nd wave, resulting in nationwide lockdowns. The economy came to a standstill yet again and this resulted in a substantial overall setback for the business during FY22. Once the lockdown was lifted during the 2nd Quarter, there was a gradual revival, which eventually paved the way for a successful 3rd Quarter.



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During the 4th Quarter, the revival in demand and consumer sentiments was unfortunately negated to an extent by strong headwinds in the form of the geo-political situation. This had a dual adverse impact: a rise in gold prices and overall inflationary pressures, leading to lesser purchasing power & lower disposable income in the hands of consumers. Despite that, the company witnessed growth on account of higher footfalls at the stores and high conversion driven by focussing on customer centric communication by way of strategic advertising and marketing including tactical offers, product-specific campaigns, strengthened visibility across social media, best price of gold jewellery in the industry and strong brand recall. Pan India campaigns like trust, legacy & best price, region specific campaigns and unique campaigns for celebrations like Valentine's day & Women's day received encouraging response from customers.

During the quarter, the increased marketing spend was strategically planned to create higher demand during the festive & wedding occasions in Q1 FY23, which has shown encouraging trends. The company's key focus during FY23 will be on acknowledging & reciprocating customer loyalty, increasing market share by expanding the customer base & reach and deeper penetration into the hitherto untapped markets by opening new stores. During March 2022, inventory was adequately built up to cater to the anticipated high demand during the festive occasions of Gudi Padwa and Akshaya Tritiya as well as the ongoing wedding season. The Company is fully geared up to reap the benefits of fairer weather. We continue to derive confidence from more than 15 decades of trust & legacy, well-qualified and professional management team, and our curated marketing strategies. For FY23, our focus will be on increasing market share & revenue growth, as also remain firmly committed towards increasing profitability"

About Tribhovandas Bhimji Zaveri Limited

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with more than 150 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, 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 150 years, being the first jeweller to offer 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 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 Zaveri
Chairman & Managing Director



tbz
The original since 1864

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