

TBZ Limited reports a promising 36.17% increase in PAT for FY2024

Mumbai, 27th May, 2024: Tribhovandas Bhimji Zaveri Limited ("TBZ Ltd."), India's renowned and trusted jewellery retailer with a legacy of 160 years, reported its audited financial results for the fourth quarter of the fiscal year 2023-24 (Q4FY24) and the year-end (FY24). Demonstrating resilience, the Company reaffirms its commitment to delivering unparalleled craftsmanship and value in the Indian jewellery landscape.

KEY HIGHLIGHTS

In Rs crore	Q4FY24	Q4FY23	Change YoY	FY24	FY23	Change YoY
Total Income from Operations	506.52	464.75	8.99%	2298.94	2393.63	-3.96%
Gross Profit	64.57	65.86	-1.96%	299.97	266.52	12.55%
EBITDA	31.07	30.25	2.71%	138.17	114.97	20.18%
PBT	15.12	13.29	13.77%	71.18	51.53	38.13%
PBT Margin (%)	2.99%	2.86%	13 bps	3.10%	2.15%	95 bps
PAT	12.50	11.26	11.01%	54.02	39.67	36.17%
PAT Margin (%)	2.47%	2.42%	5 bps	2.35%	1.66%	69bps

Operational and Strategic Highlights for FY24

1. Strong Annual Profit Growth:

- Profit Before Tax (PBT):** The Company achieved a substantial **38.13%** year-over-year increase in PBT, growing from ₹51.53 crore in FY23 to ₹71.18 crore in FY24. This robust growth showcased improved operational efficiency and successful strategic initiatives.
- Profit After Tax (PAT):** The PAT saw an impressive **36.17%** year-over-year increase, rising from ₹39.67 crore in FY23 to ₹54.02 crore in FY24. This significant rise in net profit underscores the Company's strong financial performance and profitability enhancements.

2. Enhanced EBITDA Performance:

- The Company reported a **20.18%** year-over-year increase in EBITDA, which grew from ₹114.97 crore in FY23 to ₹138.17 crore in FY24. This consistent EBITDA growth reflects effective cost management and strong earnings performance before interest, taxes, depreciation, and amortization.

3. Improved Profit Margins:

- PBT Margin:** The Company's PBT margin **improved by 95 basis points**, increasing from 2.15% in FY23 to 3.10% in FY24. This improvement highlights better profitability relative to revenue.
- PAT Margin:** The PAT margin also saw a significant enhancement, **increasing by 69 basis points** from 1.66% in FY23 to 2.35% in FY24. This indicates stronger net income relative to total revenue, demonstrating the Company's success in optimizing its bottom line.

- Gross Profit:** The Company reported a significant increase in gross profit for FY24, demonstrating effective cost management and strong earnings performance before interest, taxes, depreciation, and amortization. Gross Profit rose by **12.55%** from 266.52 in FY23 to 299.97 in FY24.



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5. **CSR:** TBZ Ltd. continued its commitment to CSR initiatives, including Project Pankhi and Ek Disha, focusing on gender equality, education, and support for special needs children, benefiting thousands of women and children.
6. **Brand and Marketing:** TBZ Ltd. proudly announces the continuation of Sara Ali Khan as the Brand Ambassador, reinforcing the brand's appeal among younger demographics. The Company's marketing campaigns, including aggressive advertising and leveraging social media have been highly effective, resulting in growth of our customer base while maintaining our active customer base through various channels including WhatsApp, SMS, press ads, exhibitions, BTL activities, and special schemes in Q4FY24.

Leadership Commentary:

Mr. Srikant Zaveri, Chairman, stated, "The agility of our business model has enabled us to navigate a complex environment effectively. Despite the challenging market conditions, we have managed to sustain our profitability and market position. This quarter, even though we faced headwinds from increased gold prices and election-related slowdowns, our strategic initiatives have allowed us to maintain a steady course. We have focused on optimising our supply chain and enhancing customer engagement through effective targeted marketing campaigns. Our investments in technology and innovation has been a key driver of our resilience. We will remain focused on expanding our footprint domestically, while maintaining our commitment to our uniqueness, quality and excellence."

Mr. Mukesh Sharma, CFO, added, "Our improved profitability margins are a testament to our rigorous cost control measures and operational efficiencies. We have implemented several strategic initiatives to streamline our operations and reduce costs, including adopting advanced inventory management systems and process automation. These efforts have not only improved our bottom line but also enhanced our ability to respond swiftly to market changes. We will keep building on these improvements, while exploring growth in new and emerging cities with new stores opening through our franchisee model in FY25."

Industry Perspective

TBZ Ltd. is enhancing its product offerings to include more diverse and innovative designs that cater to evolving consumer preferences. The shift towards a higher diamond ratio amidst gold price fluctuations is a strategic response to market demands, reflecting a broader industry trend towards diversified product portfolios. By staying attuned to consumer trends and investing in R&D, TBZ aims to lead the market in both traditional and contemporary jewellery designs.

Outlook and Future Plans

TBZ Ltd. is poised for growth with its strategic focus on enhancing customer experience, expanding market reach through new store openings, and leveraging technological advancements in jewellery design and retail. The Company remains committed to delivering excellence and elegance in piece of jewellery. The Company's plans include the introduction of exclusive collections and expansion into new geographies, to bring the best of trends to our customers.

About Tribhovandas Bhimji Zaveri Limited

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with over 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 160 years. It is the first jeweller to offer a buyback guarantee on jewellery and introduce 100% hallmarked jewellery in India. The Company transformed 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 33 stores in 25 cities.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman & Managing Director



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