

Press Release

SECOND QUARTER AND HALF YEAR ENDED FY21-22 RESULTS

Mumbai, November 11th, 2021: Tribhovandas Bhimji Zaveri Limited ("TBZ"), India's renowned and trusted jewellery retailer with a legacy of over 150 years, reported its unaudited financial results for the second quarter and half year ending 30th September 2021.

KEY HIGHLIGHTS

In Rs crores	Q2 FY22	Q2 FY21	% YoY	H1 FY22	H1 FY21	% YoY
Total Income from Operations	455.88	273.17	67%	649.54	352.63	84%
Gross Profit	49.46	58.10	-15%	72.60	66.79	9%
Gross Margin (%)	10.85%	21.27%		11.18%	18.94%	
EBITDA	20.62	40.90	-50%	19.78	32.54	-39%
EBITDA Margin (%)	4.52%	14.97%		3.05%	9.23%	
PBT	9.09	22.10	-59%	-3.45	-3.68	
PBT Margin (%)	1.99%	8.09%		-0.53%	-1.04%	
PAT	6.62	14.16	-53%	-2.49	-5.01	
PAT Margin (%)	1.45%	5.18%		-0.38%	-1.42%	
Earnings Per Share (Rs.)	0.99	2.12		-0.37	-0.75	

The total income from operations during Q2 FY22 increased by 67% YoY to Rs. 455.88 crores. Q2 FY22 EBITDA decreased by 50% YoY to Rs. 20.62 crores with an EBITDA margin of 4.52%. Q2 FY22 PBT decreased by 59% YoY to Rs. 9.09 crores with a PBT margin of 1.99%. Q2 FY22 PAT decreased by 53% YoY to Rs. 6.62 crores with a PAT margin of 1.45%.

The total income from operations during H1 FY22 increased by 84% YoY to Rs. 649.54 crores. H1 FY22 EBITDA decreased by 39% YoY to Rs. 19.78 crores with an EBITDA margin of 3.05%. H1 FY22 PBT stood at Rs. -3.45 crores vis-a-vis Rs. -3.68 crores for H1 FY21. H1 FY22 PAT stood at Rs. -2.49 crores vis-à-vis Rs. -5.01 crores.

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

"While the Covid fears have largely and fairly rapidly receded with vaccination drive gathering pace and overall mobility improving, the operating environment and consumer sentiments have been improving gradually in the run-up to the festive and wedding season."



TRIBHOVANDAS BHIMJI ZAVERI LTD.

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

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With the re-opening of stores across geographies post, covid related regional restrictions imposed during Q1, the company continued to show encouraging growth in sales both sequentially and year on year, leading to improvement in profitability during the quarter. New customer walk ins and repeat purchases increased during the quarter with August touching substantially high walkins on the back of festive campaigns. The company continued to strive for growth by increasing investment in brand building and brand promotion thereby targeting specified audience via television, social media platforms and outdoor advertising through hoardings etc, amongst other communication vehicles. Digital campaigns were focused on driving walkins to stores with geo local targeting, community specific and product specific campaigns as per the ongoing trends to drive customers to stores.

The inventory has been strategically maintained at adequate levels in September to service the anticipated spike in demand during the festive and wedding season. Our strategic business decisions taken earlier about strengthening the balance sheet and reducing overheads continues to deliver the desired benefits. Interest costs have seen a reduction of 43% for H1FY22. The company's Balance sheet continues to remain robust with debt to equity ratio at 0.79

The company is fully geared up to tap the upcoming opportunities by following a customer centric approach, innovation in product design, strong brand equity and strict quality control".

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 Zaveri
Chairman & Managing Director

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Date: 11th November, 2021

To,
The Manager
Compliance Department
BSE Limited
Corporate Service Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

To,
The Manager,
Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051.

Dear Sir / Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Outcome of the meeting of the Board of Directors held on 11th November, 2021**

Approval of the Unaudited Standalone & Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2021 pursuant Regulation 33 read with Para A of Part A of Schedule III under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Board of Directors at its meeting held on Thursday, 11th November, 2021 has approved the unaudited standalone and consolidated financial results for the Quarter and Half Year ended 30th September, 2021 along with the Limited Review Report of the Statutory Auditors pursuant to Regulation 33 read with Para A of Part A of Schedule III under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting started on Thursday, 11th November, 2021 at 2.30 p.m. and ended at 3-30 p.m. on the same day.

Kindly take the information on record and oblige.

Thanking You.
Yours faithfully,
For Tribhovandas Bhimji Zaveri Limited


Niraj Oza
Head Legal & Company Secretary



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