

PRESS RELEASE:

Tribhovandas Bhimji Zaveri Limited Demonstrates Resilient Growth for Q2 FY24 and H1 FY24

Mumbai, November 6th, 2023: Tribhovandas Bhimji Zaveri Limited ("TBZ"), India's renowned and trusted jewellery retailer with a legacy of over 158 years, reported its audited financial results for the second quarter of fiscal year 2023-24 (Q2 FY24) and the first half of the year (H1 FY24). Demonstrating resilience, the Company reaffirms its commitment to delivering unparalleled craftsmanship and value in the Indian jewellery landscape.

KEY HIGHLIGHTS

In Rs crore	Q2 FY24	Q2 2FY23	% YoY	1H FY24	1H FY23	% YoY
Total Income from Operations	480.59	536.79	-10.47%	1,051.40	1,116.69	-5.85%
Gross Profit	63.95	58.81	8.74%	143.07	119.34	19.88%
Gross Margin (%)	13.31%	10.96%		13.61%	10.69%	
EBITDA	29.66	22.74	30.43%	61.88	41.42	49.40%
EBITDA Margin (%)	6.17%	4.24%		5.89%	3.71%	
PBT	12.27	7.64	60.60%	27.46	11.58	137.13%
PBT Margin (%)	2.55%	1.42%		2.61%	1.04%	
PAT	9.16	5.60	63.57%	20.56	8.49	142.17%
PAT Margin (%)	1.91%	1.04%		1.96%	0.76%	

H1 FY24

- The total operating income during **H1 FY24** decreased by 5.85% YoY to Rs. 1051.40 crore.
- **H1 FY24** EBITDA increased by 49.40% YoY to Rs. 61.88 crore.
- **H1 FY24** PBT increased by 137.13 % YoY to Rs. 27.46 crore with a PBT margin of 2.61%.
- **H1 FY24** PAT increased by 142.17% YoY to Rs. 20.56 crore with a PAT margin of 1.96%.

Q2 FY24

- The total operating income during Q2FY24 decreased by 10.47% YoY to Rs. 480.59 crore.
- Q2FY24 EBITDA increased by 30.43% YoY to Rs. 29.66 crore.
- Q2FY24 PBT increased by 60.60 % YoY to Rs. 12.27 crore with a PBT margin of 2.55%.
- Q2FY24 PAT increased by 63.57% YoY to Rs. 9.16 crore with a PAT margin of 1.91%.
- Second store opened in Vapi, Gujarat in Q3 FY24



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Mr. Shrikant Zaveri, Chairman and Managing Director of the Company, commented on the position of the Company in H1 FY24: "Our strategic focus revolves around margin enhancement and operational efficiency, where our half-yearly performance in H1 FY24 highlights TBZ's dedication to delivering consistent growth and profitability in the dynamic Indian jewellery market. With our second store opening in Vapi, Gujarat, we look forward to maintaining steady growth going into the wedding seasons in Q3 FY24. Our resilience and legacy in the heart of the Indian jewellery market reaffirms our dedication to providing high-quality jewellery and exceptional service. We are dedicated in our pursuit of sustainable growth, improving operational efficiency, the delivery of an extensive range of exquisite jewellery to our valued Indian customers, diamond sales and margin focus on wedding jewellery & increase in diamond jewellery sales."

The company is well positioned for its journey of growth and affirming its legacy dedication to the Indian market by sharing value with cherished customers with industry-leading jewellery, blending tradition and modernity for the dynamic Indian market.

Mr. Mukesh Sharma, CFO, commented on the company's performance, "Our deliberate focus on margin enhancement and operational efficiency has resulted in a significant margin improvement of over 2.92%. This resonates with our commitment to providing the Indian market with premium jewellery that embodies our rich heritage. The steady growth in the diamond jewellery segment and the elevation of the diamond ratio have played pivotal roles in bolstering margins, while the gold segment exhibits a relatively lower margin ratio. Our special promotions tailored to the Indian market, such as Akshaya Tritiya, have also made a notable impact on the company's gross profit increase by 8.74% YoY to Rs. 63.95 crore in Q2 FY24 and by 19.88% YoY to Rs. 143.07 crore in H1 FY24. These campaigns underscore the reputation of TBZ's products and the loyalty of its Indian customer base."

About Tribhovandas Bhimji Zaveri Limited

Tribhovandas Bhimji Zaveri Limited is India's renowned and trusted jewellery retailer with more than 158 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 158 years, being the first jeweller to offer a 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 32 stores in 25 cities.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri

Chairman & Managing Director



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