

7th August, 2025

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

Symbol : TBZ

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

Script Code & ID: 534369

Dear Sir/Madam

Sub: Investors Presentation

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Investors Presentation is enclosed herewith and the said Investors Presentation has also been uploaded on the Company's Website at www.tbztheoriginal.com.

Kindly take the same on record.

Thanking You.

Yours faithfully,
For **Tribhovandas Bhimji Zaveri Limited**

Arpit Maheshwari
Company Secretary
ACS:42396

Encl: as above



CIN No : L27205MH2007PLC172598

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www.tbztheoriginal.com



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SHRIKANT ZAVERI GROUP

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INVESTOR PRESENTATION

Q1-FY26

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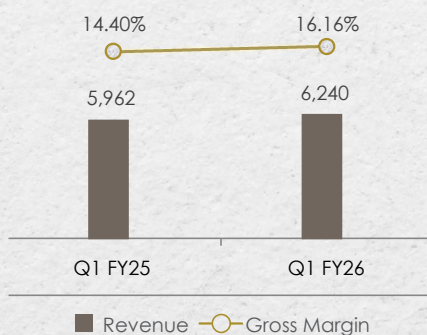
DISCUSSION SUMMARY

Q1FY26 RESULTS UPDATE

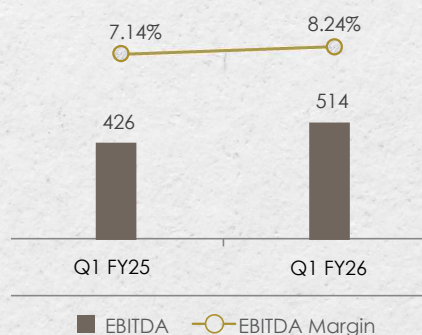


Q1 FY26 - Result Highlights (₹ In Mn)

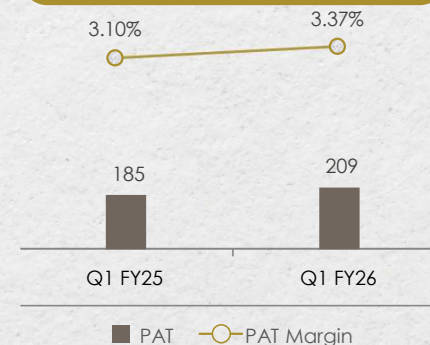
Revenues & Gross Margin (%)



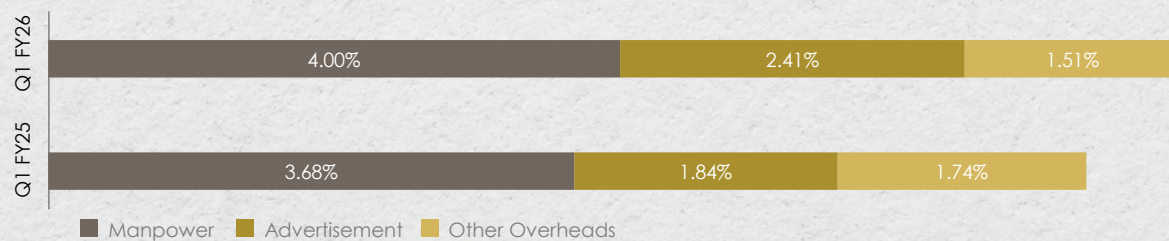
EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)

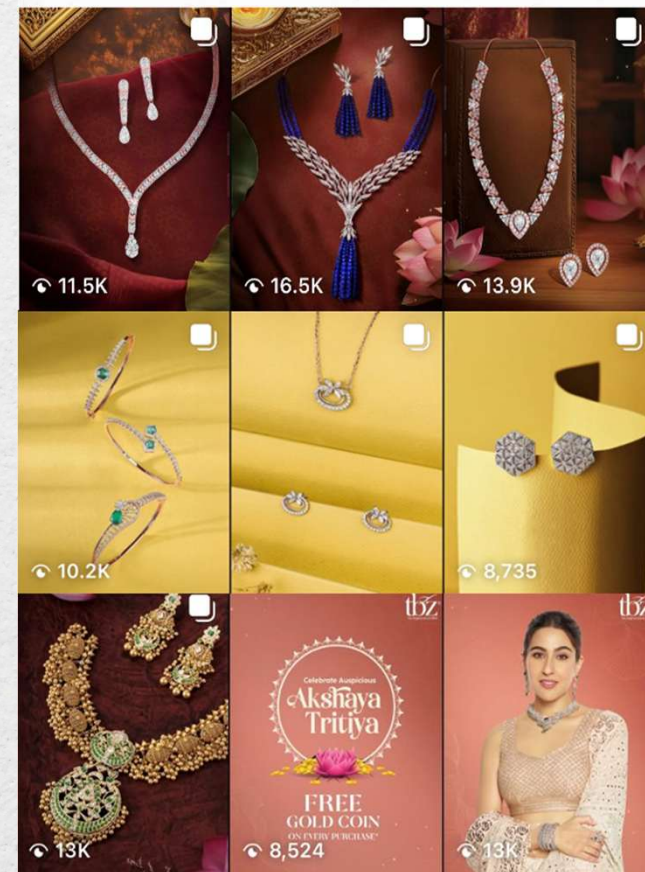


Expenses as a % of Total Revenue



Q1FY26- Key Takeaways

- The Company's revenue from operations has increased by 4.66% YoY in Q1 FY26, reaching ₹6,240.07 million, supported by occasion-led campaigns, calibrated store additions and robust consumer traction.
- Gross margin improved 176 basis points, standing at 16.16% in Q1 FY26, reflecting a favourable product mix and procurement efficiencies, with Gross Profit increasing by 17.42% to ₹1,008.43 million.
- The Company reported a 20.69% YoY increase in EBITDA, reaching ₹514.08 million in Q1 FY26, benefitting from operating leverage and consistent discipline in cost absorption across expanding formats.
- The positive impact of the Company's ongoing cost management efforts is evident in the EBITDA margin, which improved by 110 basis points to 8.24% in Q1 FY26, underlining margin resilience even amid new store operationalization and incremental advertising spending.
- Achieved a 13.41% YoY increase in Profit After Tax (PAT), reaching ₹209.44 million in Q1 FY26 from ₹184.68 million recorded in Q1 FY25.
- The PAT margin also improved by 27 basis points in Q1 FY26, standing at 3.37% up from 3.10% recorded in Q1 FY25.
- Company recorded an Earnings Per Share (EPS) of ₹3.14 for Q1 FY26 up from ₹2.77 for Q1 FY25.
- **Strategic retail network expansion:** launch of two new flagship high-street showrooms in Ahmedabad (C.G. Road) and Hyderabad (Kondapur) during Q1 FY26, expanding the national footprint to 37 showrooms across 27 cities.
- **Customer Engagement & Acquisition** driven by occasion-centric marketing campaigns (like Akshaya Tritiya and "Temple Tales"), resulting in increased walk-ins, able to engage new customer acquisition, and reactivation of lapsed customers through targeted CRM and outreach.



Akshaya Tritiya (May) – a value-driven campaign that combined cultural relevance with a compelling offer, free gold coins with every purchase.

Q1 FY26- Standalone Profit & Loss Statement

Particulars	Q1FY26	Q1FY25	QoQ%
Revenue From Operation	6,240.07	5,962.43	4.66%
COGS	5,231.64	5,103.59	2.51%
Gross Profit	1,008.43	858.84	17.42%
Gross Margin %	16.16%	14.40%	176 bps
Employee Benefit Expenses	249.85	219.54	13.81%
Other Expenses	244.50	213.34	14.60%
EBIDTA	514.08	425.96	20.69%
EBIDTA Margin %	8.24%	7.14%	110 bps
Finance Cost	176.78	128.03	38.08%
Depreciation	73.45	61.02	20.36%
Other Income	18.54	11.25	64.84%
Profit Before Tax	282.39	248.16	13.79%
Taxes	72.95	63.48	14.93%
Profit after Tax*	209.44	184.68	13.41%
PAT Margin %	3.37%	3.10%	27 bps

Our newly opened stores in Q1FY26: Ahmedabad & Hyderabad

CG Road, Ahmedabad



Kondapur, Hyderabad



Marketing Initiatives During the Quarter

Multi-Channel Marketing, New Product Stories, and Store Expansion Driving Growth

Customer Engagement

- **Increased customer walk-ins** during the quarter despite a non-festive base period.
- **Able to engage with new customers and retain lapsed** by re-engaging via CRM (WhatsApp/SMS), digital, exhibitions & BTL campaigns.
- **Gifting Initiatives** leveraged to boost HNI Customer purchase and repeat visits.

Key Campaigns (April -June 2025)

- **Akshaya Tritiya:** 360° campaign across digital, print, radio, and OTT platforms.
 - Offers: 50% off gold making charges, ₹111/gm off on gold rate, free gold coin.
 - Result: Significant spike in footfall and conversions.
- **Mother's Day:** Emotion-led digital campaign celebrating Mother's Day.
 - Crafted visual storytelling boosted engagement with modern female audiences.
- **Bridal & Temple Tales:**
 - Continued wedding season push with premium, lightweight jewellery.
 - Temple Tales launch spotlighted heritage-inspired gold designs with symbolic appeal.
 - Supported by influencer-led storytelling and 100% gold exchange offer.

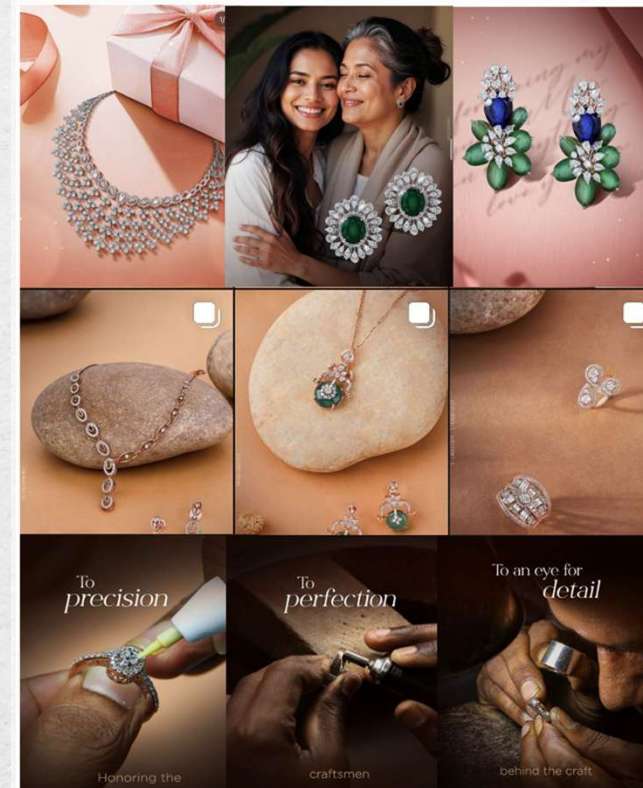
Digital Momentum

- Instagram followers grew from 154K → 160K (+6K); collaborations with regional influencers pan-India, growing our brand presence
- Engagement rate surged to 3.94% in June (vs. 0.17% in May).
- Over 12M video views and 7.7M reach, primarily driven by influencer collaborations.
- Predominantly female audience (75.7%) aged 25–34 indicates strong alignment with Target Audience.

Retail Network Expansion

- 2 new showrooms launched in CG Road (Ahmedabad) and Kondapur (Hyderabad).
- National footprint now at 37 stores across 27 cities in 13 states.
- Enhanced store experience via arch gates, focal points, and thematic visual merchandising.

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SHRIKANT ZAVERI GROUP



This Mother's Day 9-grid campaign, focused on an earthy, minimal feel and brought focus to everyday gemstone pieces styled against natural stone textures.

Marketing Initiatives During the Quarter contd.

Trusted Since 1864 **RIGHT CHOICE PRICE**
TRIBHOVANDAS BHIMJI ZAVERI

PRESENTING Temple Tales

A shimmering ode to a timeless heritage

BUY MORE...GET MORE 50% OFF ON MAKING CHARGES OF GOLD AND DIAMOND JEWELLERY*	ADDITIONAL ₹111 OFF PER GRAM ON GOLD RATE*	UP TO 100% EXCHANGE VALUE ON YOUR OLD GOLD*
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BORIVALI | GHATKOPAR | KALYAN (W)
MARINE DRIVE | SANTACRUZ | THANE
VASAI | VASHI | ZAVERI BAZAR

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An adornment of the Royalty

Jewels That Are A Testament Of Heritage

DARBARAM: The Eternal Story Of Love, Loyalty And Bravery

Divine Elegance, Etched in Gold

PRESENTING Temple Tales by tbz Where Heritage is Molded In Gold

Divinity Has Descended

Temple Tales
A shimmering ode to a timeless heritage

BUY MORE...GET MORE 50% OFF ON MAKING CHARGES OF GOLD AND DIAMOND JEWELLERY*	ADDITIONAL ₹111 OFF PER GRAM ON GOLD RATE*	UP TO 100% EXCHANGE VALUE ON YOUR OLD GOLD*
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Trusted Since 1864 **RIGHT CHOICE PRICE**

Elegance In Every Design

GET 100% VALUE ON EXCHANGE OF ANY OLD GOLD BOUGHT FROM ANY JEWELLER*

TBZ MAKING CHARGES START AT	PLAIN GOLD JEWELLERY 4.7%	STUDDED GOLD JEWELLERY 8%
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UP TO 50% OFF
ON MAKING CHARGES OF GOLD AND DIAMOND JEWELLERY*

Trusted Since 1864 **RIGHT CHOICE PRICE**

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UP TO 50% OFF
ON MAKING CHARGES OF GOLD AND DIAMOND JEWELLERY*

ABOUT US



Why is TBZ Different?

TBZ Trusted / Competitive Advantages

Pedigree

- 160 years in jewellery business
- First jewelers to offer buyback guarantee in 1938
- Professional organization spearheaded by 5th generation of the family

160 years of Strong Brand Value

- Healthy sales productivity
- High footfalls conversion
- Multigenerational clientele

Leader in Specialty Wedding & Occasion Jewellery

- Leader of jewellery in Indian market
- ~ 65% of sales are wedding & occasion related purchases
- Compulsion buying
- Stable fixed budget purchases by customers

Design Exclusivity

- 8 - 10 new jewellery lines/year
- In-house diamond jewellery production
- Customer loyalty
- Premium pricing

Scalability & Reach

- 37 stores (1,00,000+ ft.)
- Presence – 27 cities, 13 states
- 2 new stores added in April 2025, Ahmedabad & Hyderabad, making 37 stores at present.

Distinctive Competitive Advantage: Multigenerational Clientele

Generational Clientele Strength:

TBZ's multigenerational client base is a significant strength, fostering long-term customer relationships. Families purchasing jewellery from TBZ Ltd. for generations are more likely to continue doing so, resulting in a steady stream of repeat business for the Company.

Enhanced Brand Awareness:

A multigenerational client base also bolsters brand awareness. Older generations share their positive experiences with younger family members, leading to word-of-mouth referrals and increased market visibility for the Company.

Deepened Customer Relationships:

Lastly, a multigenerational client base enables TBZ Ltd to strengthen customer relationships. Leveraging families' emotional connections with their jewellery, the Company can establish a deeper bond with customers, increasing satisfaction and loyalty.



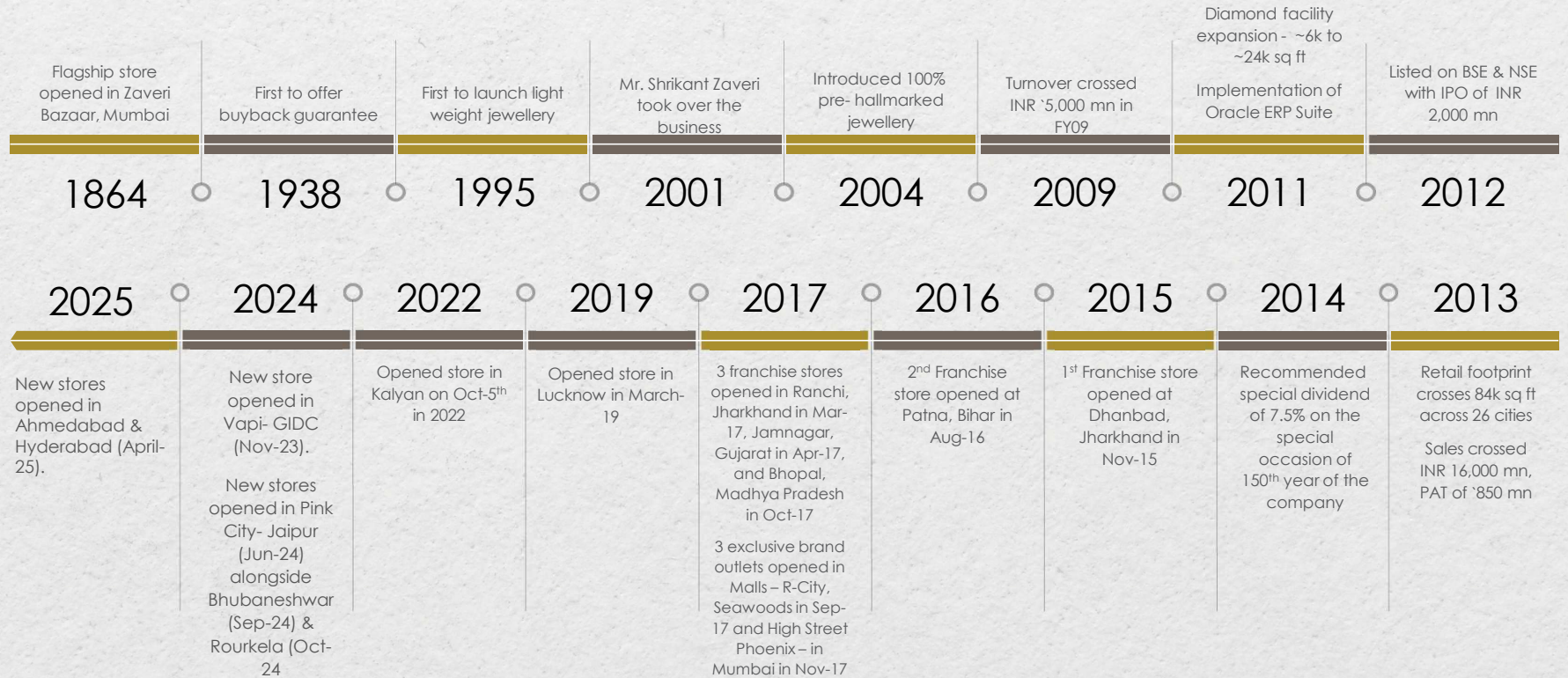
Diversified Revenue Streams: A multigenerational client base allows TBZ Ltd to diversify its revenue streams. By catering to diverse customers with varying preferences and budgets, the Company can mitigate market fluctuations and maintain a stable revenue stream.

Informed Product Development: TBZ Ltd.'s multigenerational client base provides valuable feedback, offering insights into changing preferences and trends among different age groups. This information enables the Company to refine its product development and marketing strategies.

Key Milestones

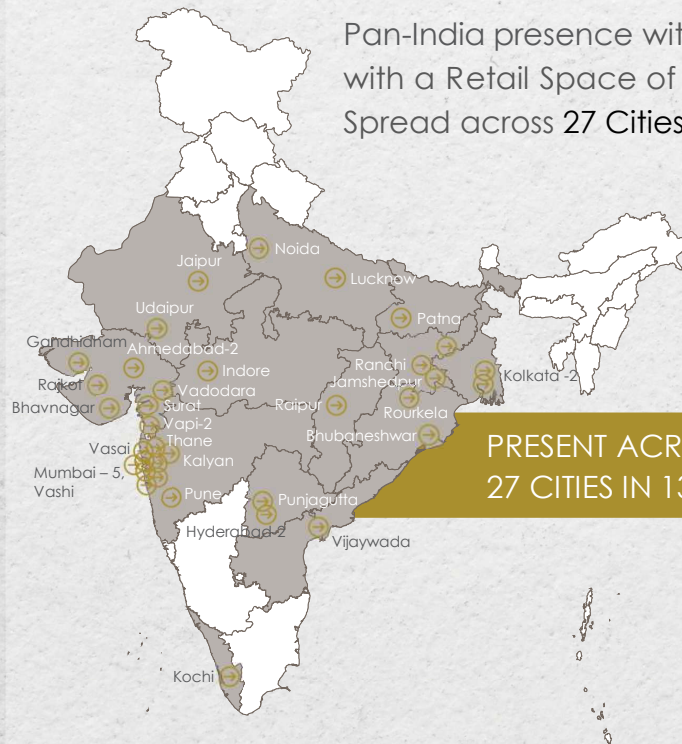


Strong Legacy Of More Than 160 Years Built On Trust



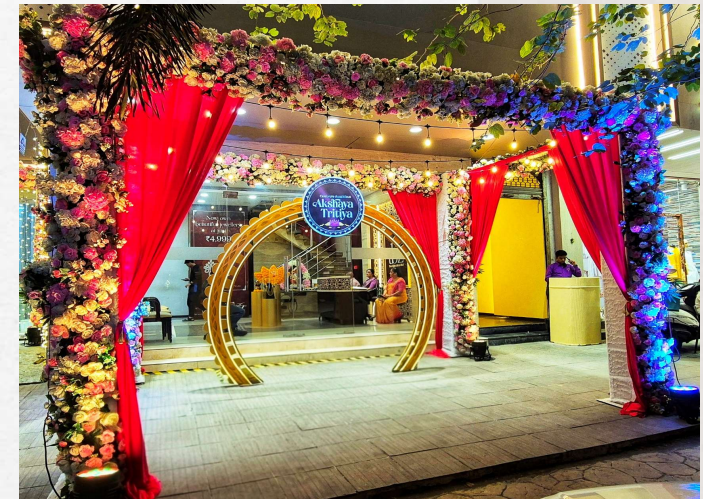
Retail Presence

Pan-India presence with 37 Stores
with a Retail Space of ~100,000+ sq. Ft.
Spread across 27 Cities in 13 States



PRESENT ACROSS
27 CITIES IN 13 STATES

Number of Stores	Till Date
Large Format (> 2,000 sq. ft.)	33
Small Format (<= 2,000 sq. ft.)	4
Total Stores	37
Total Area (sq. ft)	~1,00,000+



BUSINESS MODEL



Business Model: Manufacturing

Gold

Procurement

- Raw Material - Bullion
- Sources:
- Banks – Gold on loan
 - Exchange & purchase of old jewellery
 - Bullion dealers

Manufacturing

- Gold jewellery manufacturing is outsourced.
- Vast nation-wide network of 150+ vendors
- Each vendor has an annual gold processing capacity of more than 100 kg.
- These vendors are associated with TBZ since generations and are experts in handmade regional jewellery designs.



Business Model: Manufacturing contd.

Diamond

Procurement

- Raw Material - Cut & polished diamonds

Sources:

- DTC site holders

Manufacturing

- In-house diamond jewellery manufacturing leading to exclusive designs, lower costs, and higher margins
- Owned manufacturing facility at Kandivali, Mumbai
- The facility also has a sizeable capacity for gold refining and matching capacity for jewellery components manufacturing



Gold Metal Loan: Efficient Sourcing Channel

Gold Metal Loan Origination

- TBZ takes 10 kg gold from a bank on lease on day 0.
- The contract for gold lease is 180 days.
- TBZ provides a bank guarantee worth 110% of gold leased.
- Total Financing cost (interest on gold lease plus bank guarantee commission) to TBZ is significantly lower than Cash Credit Rate of Interest

Gold Metal Loan Repayment

- TBZ repays the gold daily based on actual sales of gold jewellery.
- The bank converts 1 kg of gold on lease as a sale to TBZ at a reference rate set by them as on day 1.
- TBZ books a purchase of 1 kg of gold.
- The balance 9 kg worth of gold continues to remain on lease.
- TBZ again replenishes the inventory by taking 1 kg of gold on lease from bank on day1.
- Since TBZ's gold jewellery inventory turns 2-3 times, it repays the gold lease before 180 days.

Gold Metal Loan Advantages

- **Interest Cost Savings:** Borrowing cost on gold lease is significantly lower compared to working capital borrowing cost.
- **No Commodity Risk:** Since gold is taken on lease, there is no gain if gold prices increase or loss if gold prices decrease.

Gold Metal Loan Limitations

- **Sharp increase in gold prices:** Gold lease is marked to market on a daily basis. So, any increase in gold price will cause TBZ to top up its bank guarantee.
- **Bank Guarantee limitations:** Bank guarantee issued by the bank to TBZ is based on the drawing power enjoyed by TBZ.
- **Contract Period:** If TBZ is unable to sell the gold on lease within 180 days, then they will have to convert the balance unutilized gold to purchase.

Securing Future Growth: Our Strategic Pillars

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160 years of Brand Value Leverage:

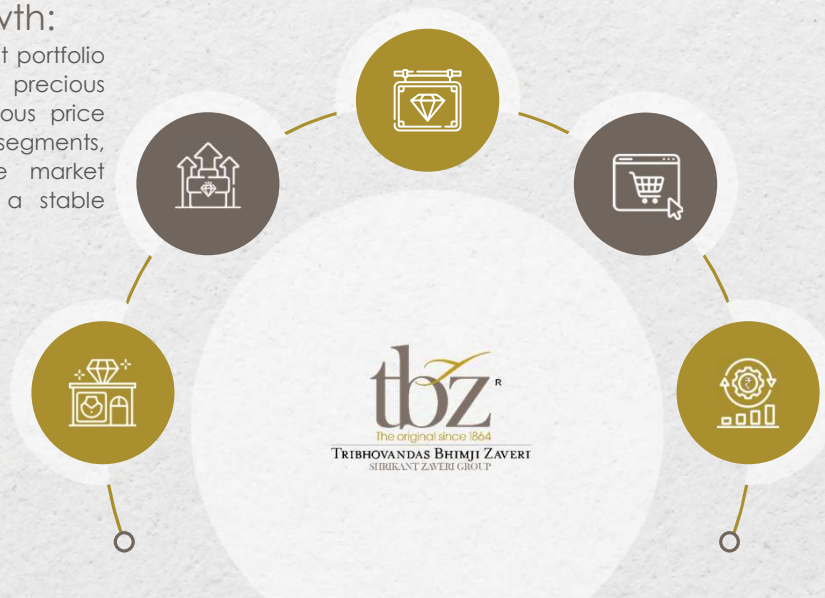
TBZ Ltd boasts substantial brand value and a long-standing reputation for quality and craftsmanship. With over 160 years in business, the brand is recognized and trusted by multigenerational customers across India, providing a significant competitive advantage and positioning the Company for continued growth.

Diversified Portfolio Growth:

TBZ Ltd maintains a diversified product portfolio featuring gold, diamond, and other precious gemstone jewellery. By offering various price points to cater to different customer segments, the Company intends to mitigate market fluctuations' impact and generate a stable revenue stream.

Retail Expansion Focus:

TBZ Ltd focuses on organic growth through its network of stores and judiciously expanding its retail footprint across India by opening new stores in key locations. This strategy will allow the Company to increase its market share and attract new customers. The focus on retail expansion enables TBZ Ltd to leverage its brand value and capture new growth opportunities.



Financial Performance Strength:

TBZ Ltd is on track to deliver steadily improving financial performance, with consistent revenue growth and profitability. The solid balance sheet, lowering debt levels, and strong cash position sets the Company up for continued growth and expansion in India's exciting growth story.

Steadfast market steeped in tradition and innovation

GDP Contribution and Cultural Significance:

The gems and jewellery market contributes approximately 7.5% to India's GDP and 14% to total merchandise exports (IBEF Research). Gold, symbolizing wealth and prosperity, is integral to Indian culture and ceremonies, ensuring continued demand.

Expanding Middle Class and Disposable Income:

India's middle class is projected to grow from ~30% of the population in 2021 to >60% by 2047 (PRICE Market Research Report). Rising disposable incomes will likely increase spending on luxury items like high-quality, branded jewellery.

Steadfast Market Growth:

The market was valued at \$78.50 billion in 2021 and is expected to reach \$119.80 billion by 2027, with a CAGR of 8.34%. The popularity of costume and fashion jewellery, especially among younger consumers, contributes to this growth as they seek affordable and versatile options.

Government Reduction in Custom Duties:

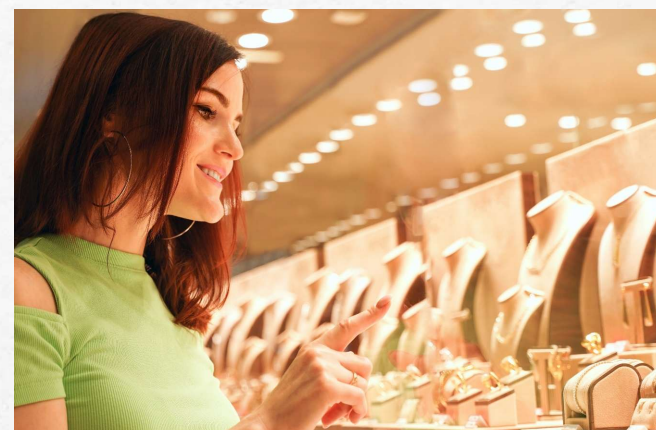
The Indian government has reduced customs duties on gold and silver by 6%, with the basic customs duty lowered to 5% from 10%. This reduction is expected to positively impact the company's cost of raw materials and overall profit margins.

Fashion Jewellery Demand:

The rising popularity of fashion jewellery, particularly among younger consumers, has led to significant growth in this segment, with more consumers seeking affordable, stylish, and versatile options for various occasions.

E-commerce and Digital Platform Growth:

Increasing internet and smartphone penetration has resulted in a rise in online shopping, expanding the market and increasing accessibility to a wider range of jewellery designs and products.



>60% by 2047	\$119.80 billion by 2027	8.34%
Middle Class share of Population	Indian Market for Jewellery	Market Size CAGR (2021-27)

Source: PRICE & Economic Times

Harnessing Our Core Strengths to Drive Success

Consumer Trust:

TBZ is an age-old established brand known for its innovative designs, the quality of its artistry, and unquestionable product authenticity, enjoying a loyal base of multigenerational clientele.

Industry Benchmark:

In the Indian jewellery market, TBZ holds a distinguished position for its exemplary corporate governance, setting it as the industry's peer benchmark.

Resilient Heritage:

Spanning over 160 years, the Company has navigated multiple economic disruptions, coming out strong after each cycle.



Domestic Focus:

Since TBZ primarily concentrates on the domestic jewellery market, it remains protected from the impact of international economic challenges.

Rooted in trust and heritage, TBZ leads the Indian jewellery market with unmatched quality, a domestic focus, and a deep connection to the rising middle-class consumer.

Middle-Class Growth:

TBZ is strategically positioned to capitalize on the remarkable growth of the expanding Indian middle class, and their surging aspirations and spending in India.

Awards & Recognition:

- ❖ TBZ – The Original has won the award at Retail Jeweller India Forum- MD & CEO Awards 2025 in below category:
“Exemplary Value creation for Shareholders 2025”
- ❖ **Shri Shrikant Zaveri**, has been conferred with the prestigious **"Gems and Jewellery Industry Legend" Award** at the illustrious **IIJS Tiritiya 2023** event in Mumbai.
- ❖ **Ms. Raashi Zaveri** has been awarded the **GJEPC 40 under 40**, recognizing her as a young industry leader and with the prestigious “Excellence in Leadership, Young Leader of the Year Award” by the Retail Jeweller India MD and CEO Awards.



GJEPC 40 under 40



Retail Jeweller India Forum- MD & CEO Awards 2025

Awards & Recognition

- "EXEMPELARY VALUE CREATION FOR SHAREHOLDERS 2025"

Retail Jeweller India Forum- MD & CEO Awards 2025

- "EXCELLENCE IN LEADERSHIP, YOUNG LEADER OF THE YEAR 2025" : Ms. Raashi Zaveri
GJEPC 40 under 40: Retail Jeweller India MD and CEO Awards.

- "GEMS & JEWELLRY INDUSTRY LEGEND AWARD" : Mr. Srikant Zaveri
IJS Tritiya 2023

- "BEST BRACELET DESIGN AWARD -9TH EDITION"
JJS-IJ Jewellers Choice Design Awards – 2019

- "CONTEMPORARY DIAMOND JEWELLRY AWARD" & "TREASURE OF THE OCEAN "

- GJC'S NATIONAL JEWELLRY AWARD 2018

- "DIAMOND VIVAH JEWELLRY OF THE YEAR"
Retail Jeweller India Awards – 2018

- "INDIA'S MOST PREFERRED JEWELLRY BRAND"
UBM India – 2017

- "BEST RING DESIGN OVER Rs. 2,50,000"
JJS-IJ Jewellers Choice Design Awards – 2016

- "TV CAMPAIGN OF THE YEAR"
12th Gemfields Retail Jeweller India Awards – 2016

- "DIAMOND JEWELLRY OF THE YEAR"
12th Gemfields Retail Jeweller India Awards – 2016

- "BEST NECKLACE DESIGN AWARD – 2016"
JJS-IJ Jewellers' Choice Design Award – 2016

- "ASIA'S MOST POPULAR BRANDS – 2014"
World Consulting & Research Corporation (WCRC) – 2014



Key Programs & Partnerships:

1. EK Disha Partnership – Victoria School for the Blind & Muskan Foundation

- Supported **16 students** from Muskan Foundation with therapeutic services including vision therapy, speech therapy, and behavioural therapy to enhance academic and daily functioning.
- Continued **hostel support for 15 visually impaired students** at Victoria Memorial School for the Blind.
- Enabled holistic education and therapy aligned to long-term development goals.
- New academic year commenced successfully.
- Initiative aligned with **SDG 4 (Quality Education)** and **SDG 10 (Reduced Inequalities)** to promote inclusive learning and empowerment.



2. Project Pankhi – Women & Adolescent Empowerment

- **205 counselling cases** addressed with a focus on legal, psychological, and social support for marginalised women.
- **21 awareness sessions** held on gender-based violence, career guidance, and basic rights, reaching **972 women and adolescents**.
- Pankhi partner recognised by a **UK-based organisation** for impactful work in mental health for women survivors of violence.
- **6 teacher training workshops** conducted to build inclusive education practices.
- Tree plantation and Yoga Day celebrated in partner schools to promote holistic development.
- Project aligns with **SDG 5 (Gender Equality)** and **SDG 3 (Good Health & Well-being)**.



3. Community & Volunteer Engagement

- **Tree plantation drives** and **Yoga Day activities** conducted in local schools to promote environmental awareness and well-being.
- Team-building session organised in collaboration with **Stree Mukti Sanghatana**, engaging community members and volunteers.
- Volunteer-driven initiatives reinforced CSR-community connect and enabled team development.



PROJECT PANKHI

Project Pankhi is TBZ's flagship initiative focused on empowering women and adolescent girls from marginalised communities through mental health support, legal counselling, education, and awareness programmes.

Key Impact Highlights for Q1 FY26 (April–June 2025):

- 205 counselling cases registered, addressing issues of gender-based violence, psychological trauma, and legal vulnerabilities.
- Conducted 972 joint counselling sessions with family members to drive behavioural change and create supportive home environments.
- Facilitated 21 awareness sessions for 972 women and adolescents, focused on gender equality, basic rights, and career guidance.
- 6 teacher training workshops conducted to build inclusive and empathetic classroom environments for young learners.
- Partner NGOs under the Pankhi programme were internationally recognised by a UK-based organisation for their pioneering work in mental health and women's empowerment.
- Organised tree plantation and Yoga Day celebrations in partner schools to promote holistic well-being and strengthen community engagement under project EK Disha.

As a long-term, community-driven programme that integrates legal, emotional, and educational support systems to uplift women and girls, Project Pankhi continues to scale through trusted grassroots partners such as Stree Mukti Sanghatana, Urja Foundation, and Cultural Academy for Peace.

Aligned with UN SDGs:

SDG 5 – Gender Equality

SDG 3 – Good Health and Well-being



15,830 Individuals Reached

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**THANK
YOU**



Mukesh Sharma
CFO

mukesh.sharma@tbzoriginal.com



DICKENSON

Shankhini Saha
Director- Investor Relations

tbz@dickensonworld.com