

RBZ[®]
JEWELLERS LTD.
(Formerly Known as RBZ Jewellers Pvt. Ltd.)

12th August 2025

To,
Department of Corporate Services
BSE Limited,
P J Towers, Dalal Street,
Mumbai - 400 001

Security Code: 544060
Security ID: RBZJEWEL

To,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor Plot No. C/1,
G. Block Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: RBZJEWEL

Dear Sir/Madam,

Sub: Earnings Presentation for Q1 FY26

With regards to the captioned matter and in compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we request you to find attached herewith Earnings Presentation for Q1 FY26.

The same will also be available on the website of the Company at www.rbzjewellers.com.

We request you to take the above on records.

Thanking you,

For, RBZ Jewellers Limited,



Heli Garala
Company Secretary & Compliance Officer
Mem no. A49256

Encl.: As above.

RBZ Jewellers Limited

Investor Presentation
August 2025





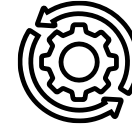
30+ Years

of rich legacy in
Jewellery Industry



Leading

organized manufacturer
Of Gold Jewellery



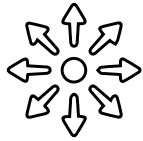
2+ Tons

annual production
capacity



250+

team of artisans
and craftsmen



20 States &

72 Cities

across India



190+ Clients

in wholesale
business



28% & 39%

3 Year Revenue & PAT
CAGR respectively



ROCE: **26%**

ROE: **17%**



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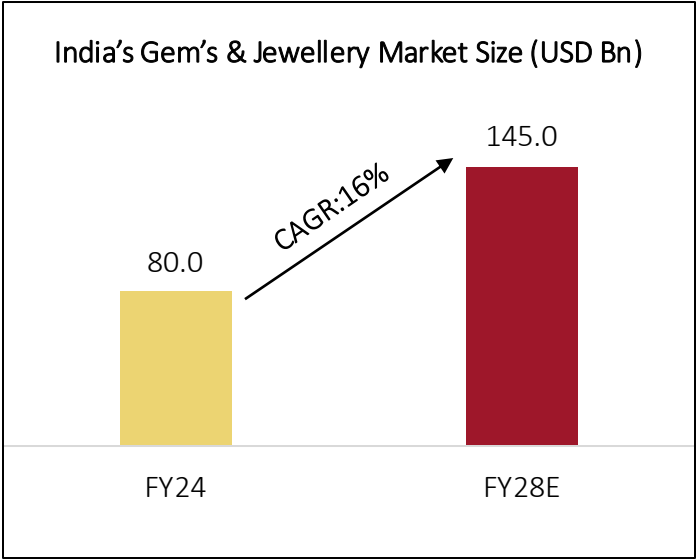
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INDUSTRY OVERVIEW

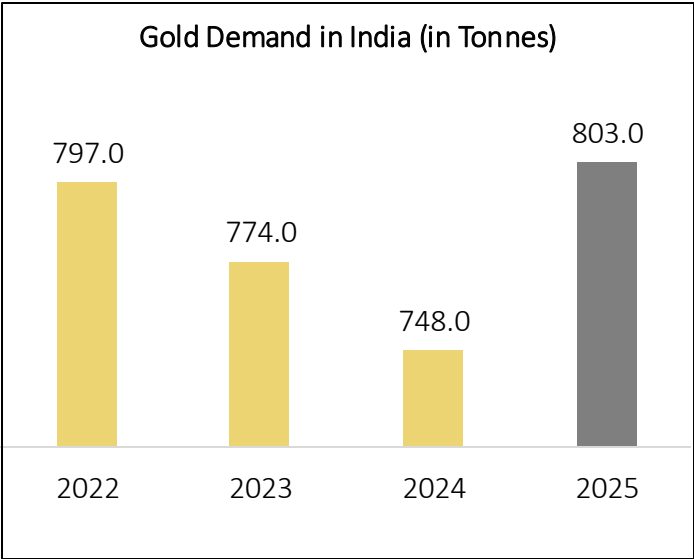
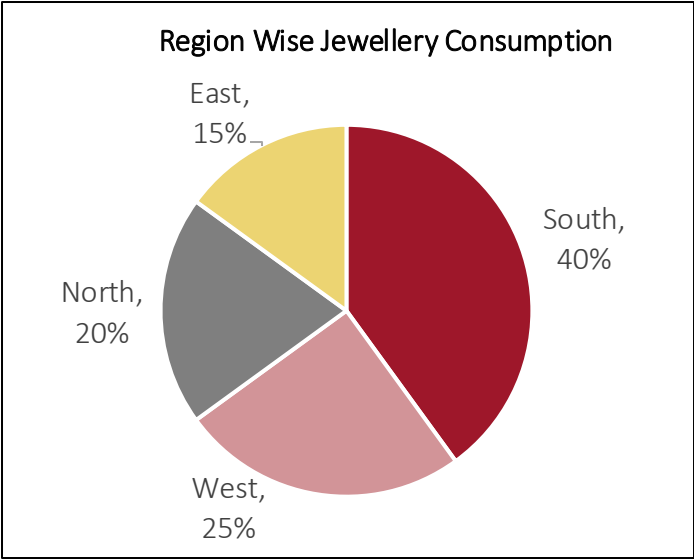


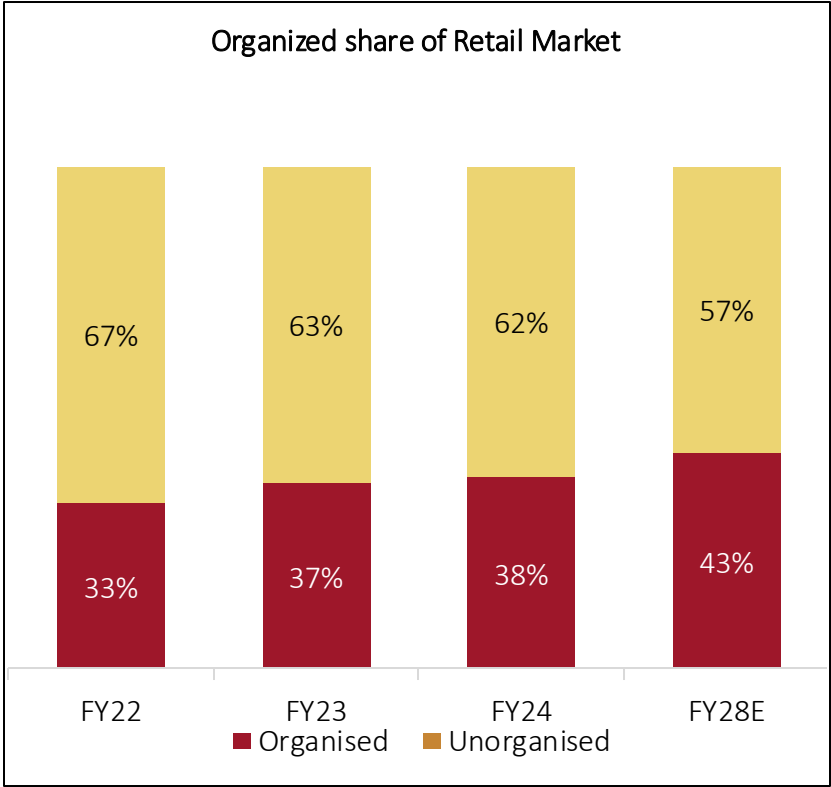
Seasonal Jewellery Demand in India

Wedding Seasons
(May-June & September-January)

Post Harvest Season
(November & December)

Festivals like Akshaya Trithiya
(April-May) and Diwali, Dhanteras
(October-November)





Organized players accounted for 35%–40% of India’s retail jewellery market in FY24, and this is expected to rise to 45%–50% by FY30, driven by increasing consumer trust and regulatory support.

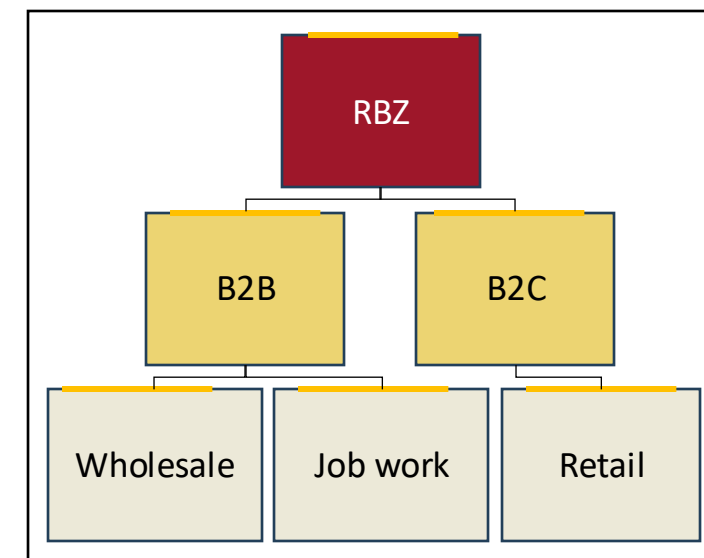
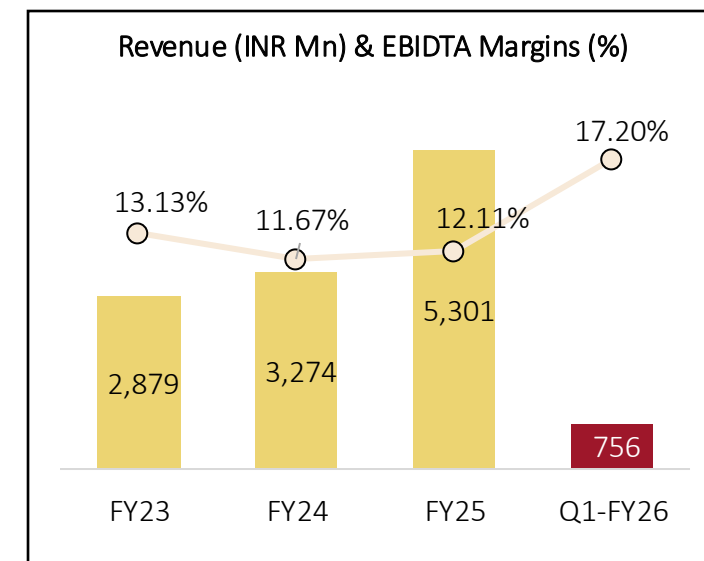


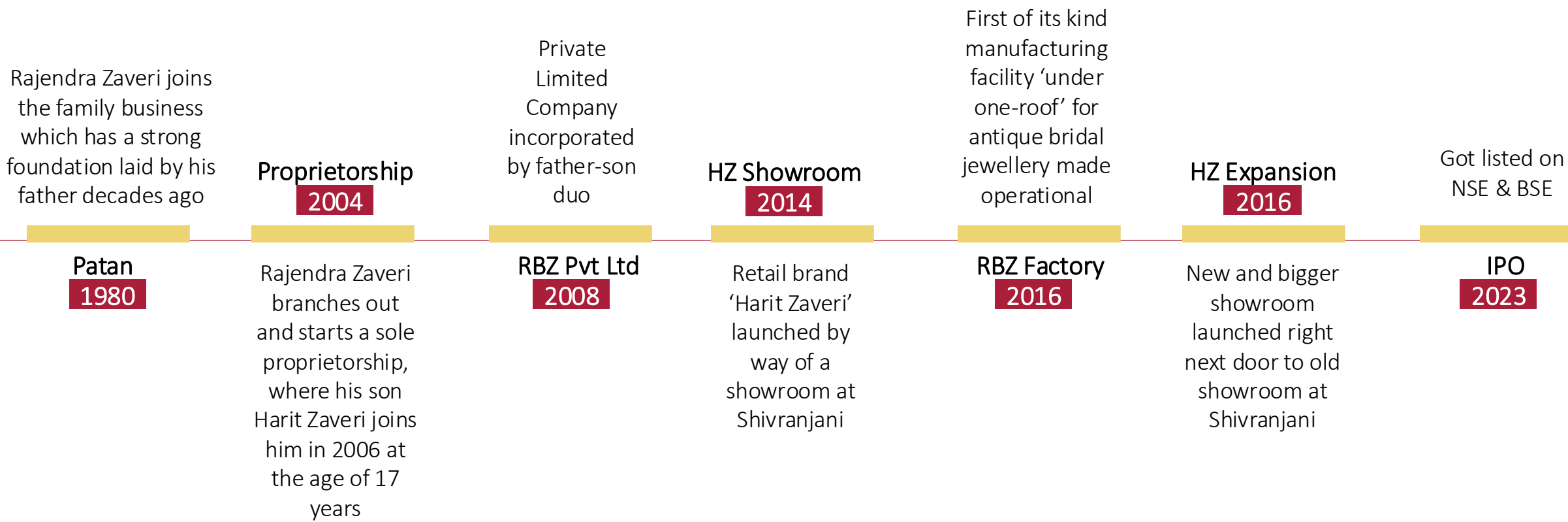


COMPANY OVERVIEW

Company Overview

- Incorporated in 2008, RBZ Jewellers Ltd. (RBZ), is lead by father and son duo, Rajendrakumar and Harit Zaveri, and is one of the leading organized manufacturers of gold jewellery in India.
- RBZ offers products to national retailers on a wholesale and job work basis, as well as direct to consumers from their flagship retail store in Ahmedabad.
- It operates a state-of-the-art, 23,966 sq. ft. manufacturing facility equipped with advanced casting, laser and 3D printing technologies.
- Blending craftsmanship with innovation, it is supported by 200+ professionals and 250 skilled artisans.
- Offering a diverse range of jewellery collections comprising of different manufacturing techniques and varieties, while specialising in Antique Gold bridal jewellery.
- The flagship showroom “Harit Zaveri Jewellers” in Ahmedabad, offers bridal, occasional and daily wear jewellery across diverse price ranges.
- The retail product portfolio features a diverse selection of gold, silver, studded and other jewellery, including bangles, chains, necklaces, rings and earrings.





Board of Directors



Mr. Rajendrakumar Kantilal Zaveri Chairman & Managing Director

- Bachelor of Commerce – Gujarat University
- 37 Years of Experience in manufacturing and trading of gold jewellery
- Awarded by Jewellers Association Ahmedabad in 2018 for industry contribution



Mr. Harit Rajendrakumar Zaveri Joint Managing Director & CFO

- Diploma Holder in Gemology & Diamonds – Gemological Institute of America
- 18+ Years of Experience in the jewellery industry
- Key Growth Driver since the company's inception
- Led IPO Efforts to enhance market presence



Mr. Rajiv Nitin Mehta

Non-Executive Director

- MBA & Chemical Engineering Graduate
- 20+ Years of Experience in consumer brands, retail, venture capital, and corporate governance
- Held Leadership Roles at Puma South Asia, Arvind Sports, and Stove Kraft Ltd
- Led Turnaround & IPO at Stove Kraft Ltd



Mr. Jitendra Pratap Singh

Non-Executive Director

- Bachelor of Science & MBA
- 35+ Years of Experience in banking
- Expertise spans retail & business banking, SME, commercial banking, products, processes, operations, and risk management



Mr. Dhaval Rajendrabhai Shah

Non-Executive Director

- Degrees in Commerce & Law, Chartered Accountant (FCA) & CFA Charterholder
- 18+ Years of Experience in credit & risk management, corporate & investment banking, and audit
- Worked with ICICI Bank, Citi Bank, CARE Ratings, and Reliance Communications



Mrs. Pooja Omkar Acharya

Non-Executive Director

- Degrees in Science & Law; M.Sc. in Biotechnology
- Licensed Advocate – Bar Councils of India & Gujarat
- Registered Patent & Trademark Agent
- 9+ Years of Experience in patent litigation and IP rights enforcement

Professional Management Team

Mr. Harshit Gandhi

Internal Finance Controller

- Qualified Chartered Accountant (Member of ICAI)
- 14+ years of experience in accounting, finance, budgeting, taxation, and treasury management
- He has played a key role in overseeing financial controls, guiding strategic financial decisions, managing investor relations, and driving the Company's fund-raising initiatives.

Mrs. Heli Garala

Company Secretary and Compliance Officer

- Qualified Company Secretary (Member of ICSI)
- 9 years of experience in Companies Act, SEBI regulations, and compliances
- Key contributor to IPO compliances and corporate governance
- Her expertise in corporate governance, legal compliance, and disclosure practices greatly enhances the Company's regulatory credibility and helps strengthen stakeholder trust.

Mr. Rajesh Pancholi

Chief Manufacturing Officer

- M.Com from North Gujarat University
- 25+ years in the jewellery industry across manufacturing, wholesale, and retail
- Associated with the Company for 12+ years
- His expertise has contributed to enhancing business performance, driving sales growth, strengthening vendor relationships, and providing strategic guidance on inventory procurement.

Mrs. Suchi Bangera

Head-Design Department

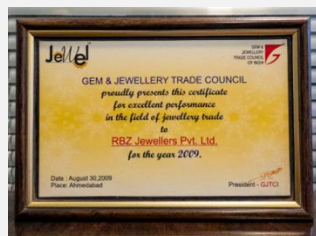
- B.Design (Accessory Design) from NIFT, Gandhinagar
- 20+ years of experience in Manufacturing, Wholesale, Retail segments of Jewellery Industry
- Associated with the Company for 12+ years.
- Her expertise and acumen in crafting design creatives aligned with current trends enable the Company to showcase its excellence in antique and aesthetic jewellery design.

Mrs. Shivani Parmar

Head-Branding & Marketing

- B.Design (Accessory Design) from NIFT, Gandhinagar
- 8+ years of experience in branding and marketing in the jewellery industry
- Her experience in branding and marketing strategies, aligned with evolving market trends, has helped the Company achieve strong visibility across digital and social media platforms, as well as through offline channels such as exhibitions and advertisements.

Awards & Recognition



2009

“Certificate for Excellent Performance” in the field of jewellery trade from Gem & Jewellery Trade Council of India



2012

Won “Best Concept in Jewellery” award by Namaste India at the Bridal Exhibition, Surat



2012

Awarded “Best Jadau Jewellery Manufacturer” in National Jewellery Awards from All India Gems and Jewellery Trade and Federation



2017

Certified as “100 Iconic Jewellers of India” and featured in “Treasure Trove” Coffee Table Book by The Art of Jewellery, Jewellery Magazine



2025

“Certificate for Excellence in Purity & Craftsmanship” (Antique Jewellery) at Kalakriti Awards.



2025

Awarded “Hall of Fame” award for IPO Excellence at IIJS Signature, presented by GJEPC India.



BUSINESS OVERVIEW

Synergies Across the Value Chain



Retail

- Direct brand connect with end consumers
- Strengthens brand positioning through control over end-to-end experience

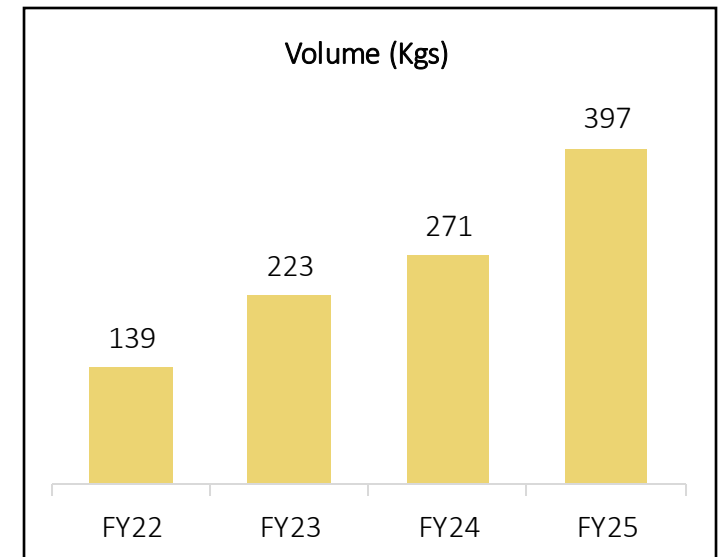
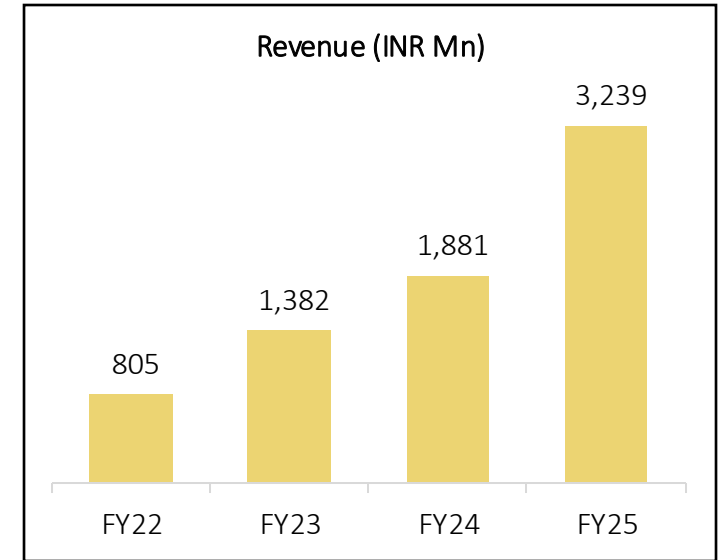
Manufacturing

- In-house design, production & quality control
- Faster time-to-market for new trends

Wholesale

- Drives economies of scale in manufacturing
- Deep network with national retailers

- The retail business of RBZ was established in 2014 in the name of “Harit Zaveri Jewellers” and the showroom was launched in 2019.
- It was built with the aim of bringing transparency and ethical practices in maintaining and offering the finest quality of Jewellery at the right price to customers in the retail market.
- The showroom is spread over 11,667 sq. ft. and is situated in Satellite area of Ahmedabad, Gujarat in the vicinity where other large retailers have their presence.
- The Retail division offers gold and Polki jewellery along with other jewellery such as platinum, silver, diamond and other artifacts.
- Within these product categories, RBZ offers jewellery for various occasions, including festivals, weddings and daily wear.
- The range includes a wide variety of jewellery options such as rings, earrings, pendants, bracelets, necklaces, chains, waistbands, and bangles.
- The retail business comprises approximately 65% occasion wear and 35% daily wear on average.



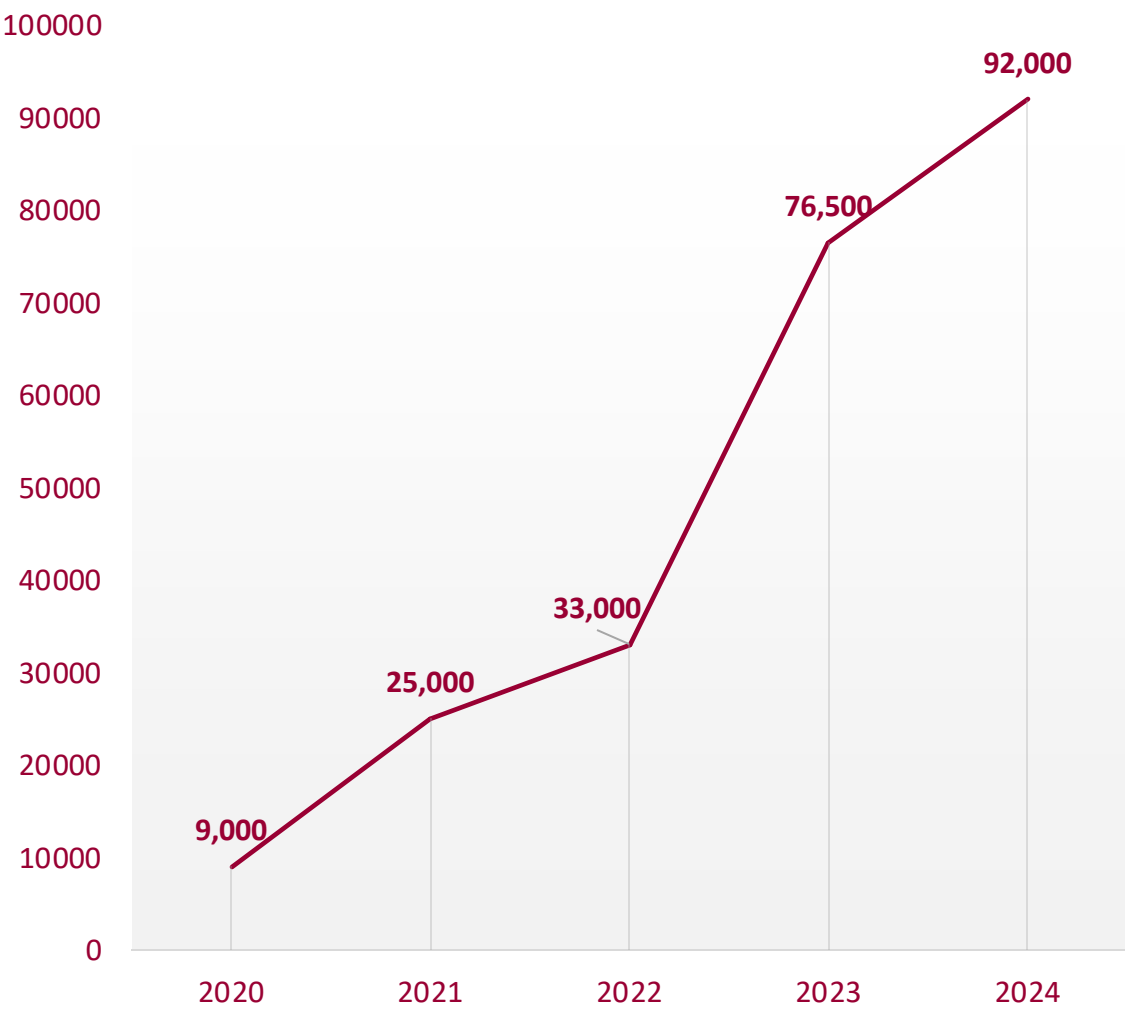
Product Collections



Retail Store – Ahmedabad



Social Media Follower Trend

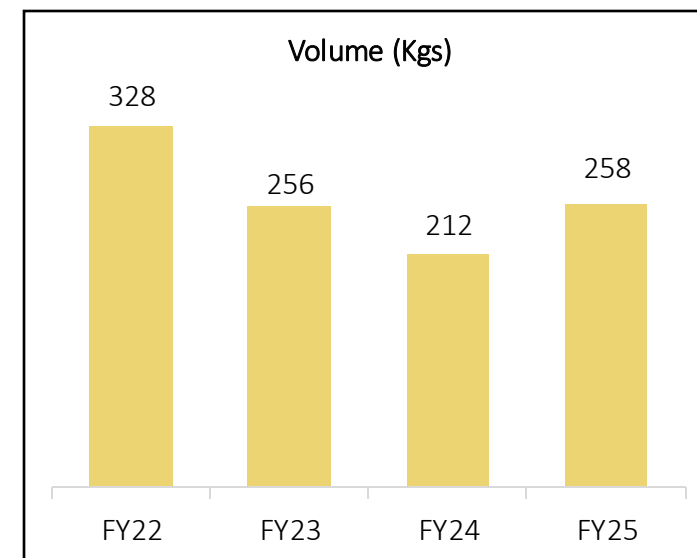
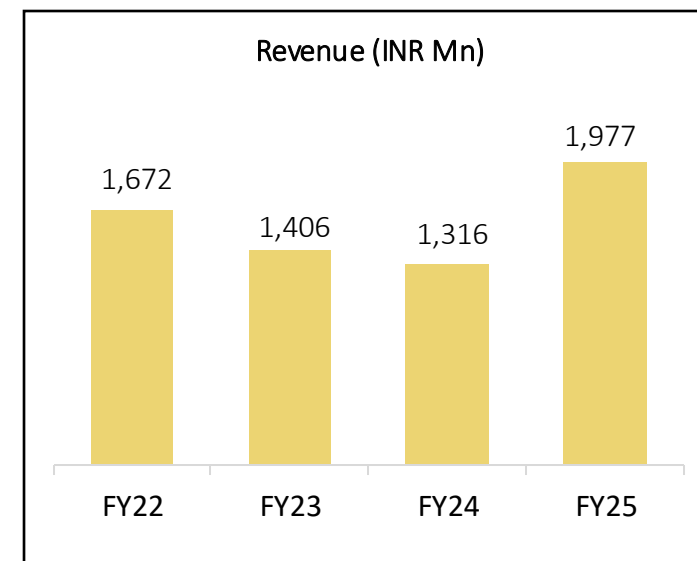


Influencer Campaign

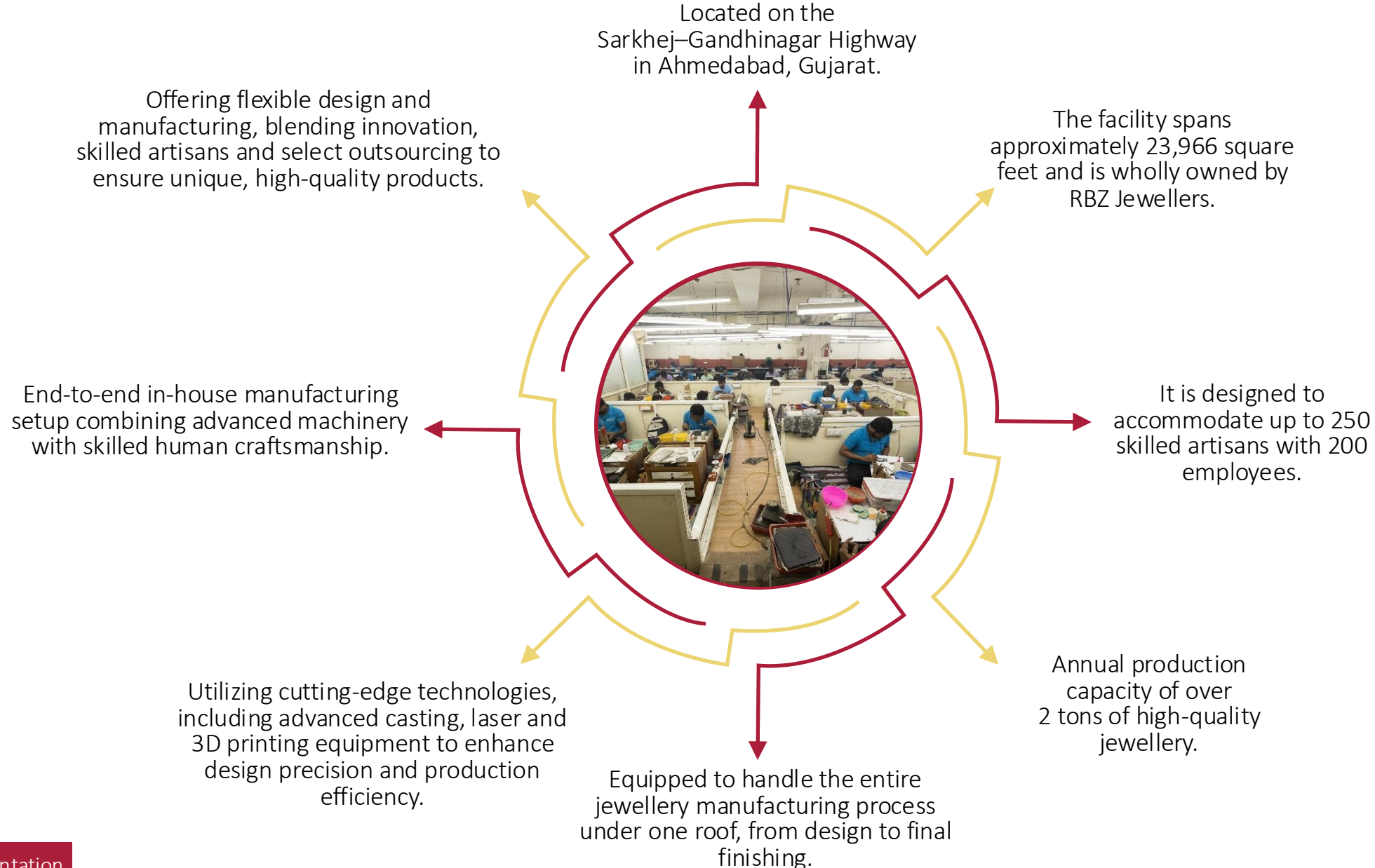




- Under the wholesale business, the company supplies customized, high-quality jewellery to both national and regional retailers.
- The company supplies to over 72 cities across 20 states in India, including renowned retailers such as Titan Company Limited, Malabar Gold Private Limited and Senco Gold Limited.
- RBZ holds approximately 1% of the total organized wholesale gold jewellery market in India.
- Specializes in antique gold jewellery with Jadau, Meena, Kundan, and Polki designs rooted in traditional artistry.
- The wholesale and job work business focuses on occasion wear, primarily for the bridal segment, supplied through exhibitions and store visits across India.
- In the wholesale segment, the company has a client base with approximately 190 retailers.
- In-house manufacturing enables bulk order fulfillment with consistent quality and design, making it a preferred choice for national retailers.
- RBZ also offers custom design services for bulk orders, helping retailers create unique product lines.

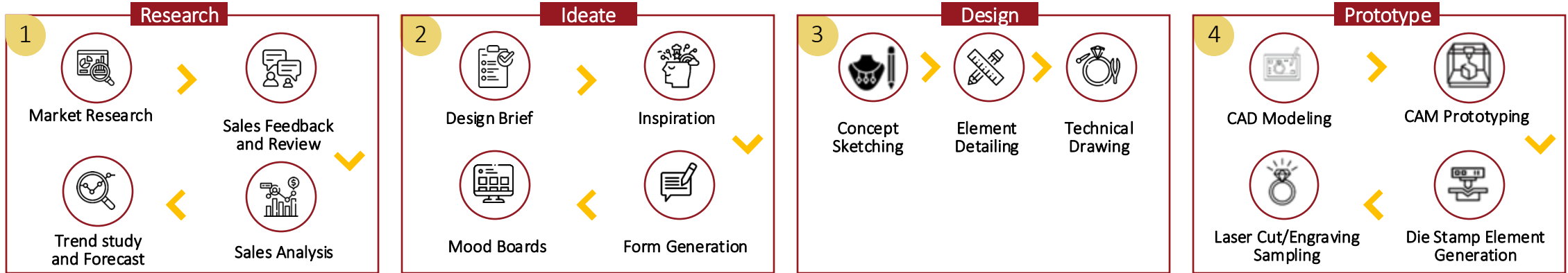


Manufacturing Facility

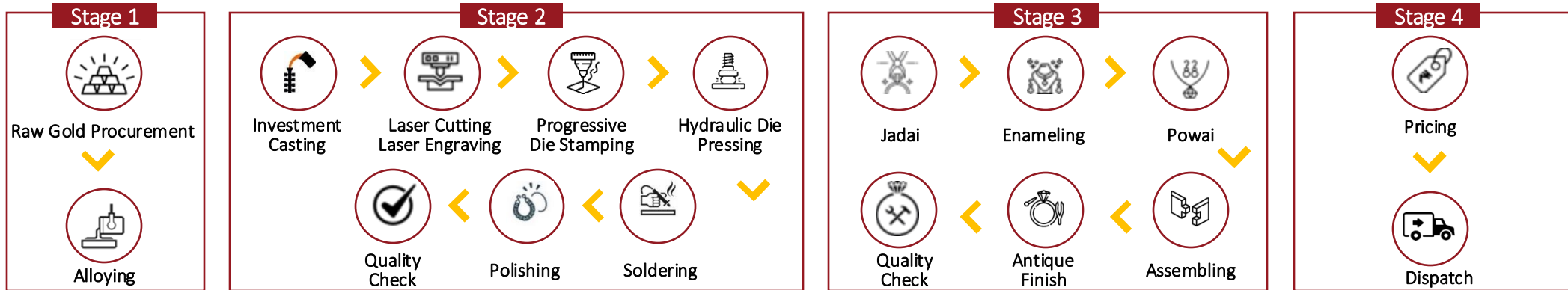


Manufacturing Process

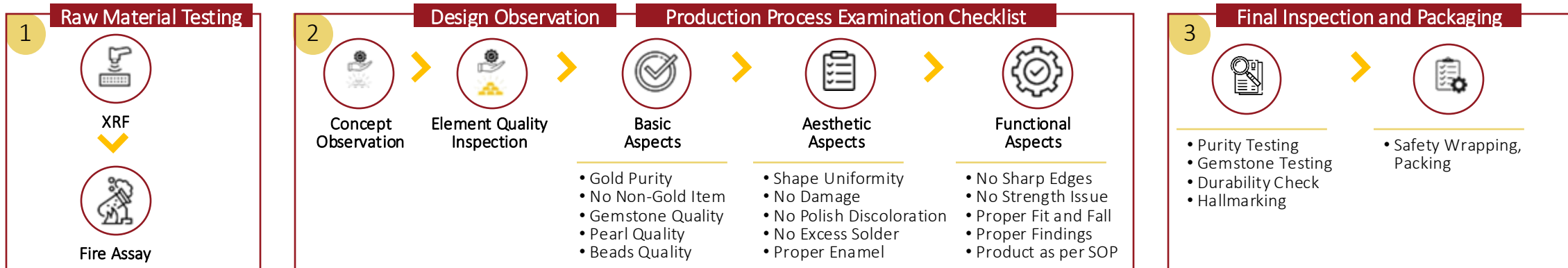
Design



Manufacturing



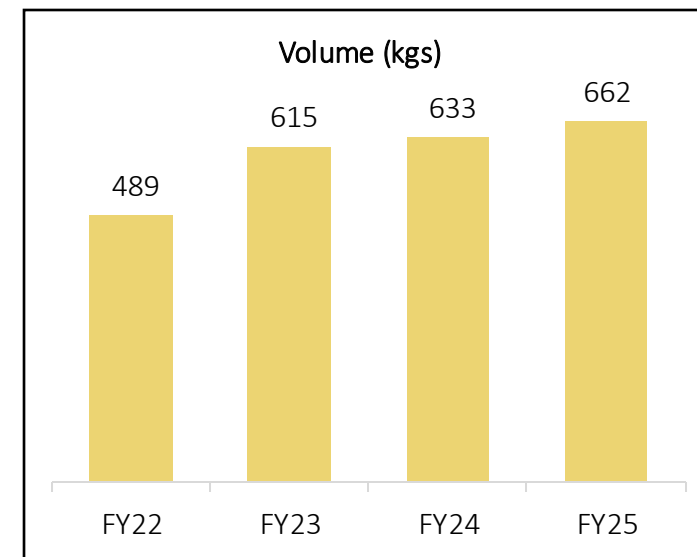
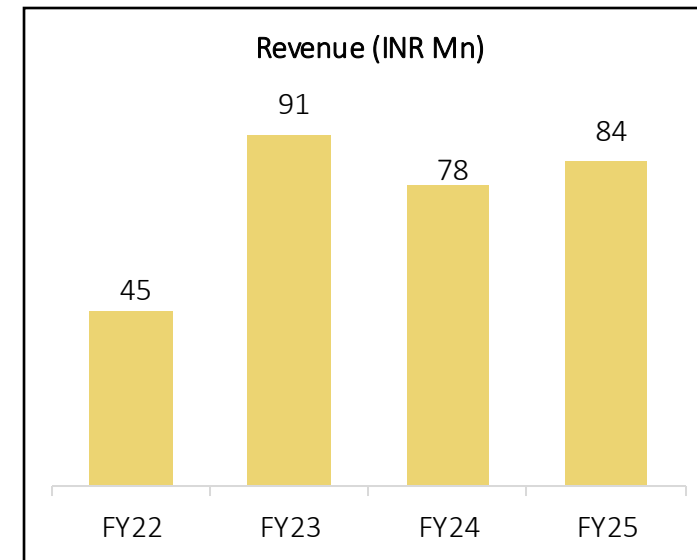
Quality Control



Exhibitions - Wholesale



- RBZ Jewellers offers job work services, wherein they process and supply antique gold jewellery on behalf of national retailers.
- In this arrangement, retailers provide the gold and RBZ undertakes the design and manufacturing processes.
- Processing retailer-supplied gold helps RBZ meet demand without high investment in raw materials.
- While job work services constitute a smaller portion of revenue, they play a significant role in optimizing the company's production capacity and enhancing profitability.
- Optimal use of manufacturing capacity through job work improves operational efficiency and supports higher gross margins.
- Job work strengthens ties with national retailers and supports RBZ's presence in 20 states and 72 cities.
- Job work forms 50% of total gold volumes sold in FY25 and has registered a 3 year CAGR growth of 11%.



Marquee Clients

Wholesale

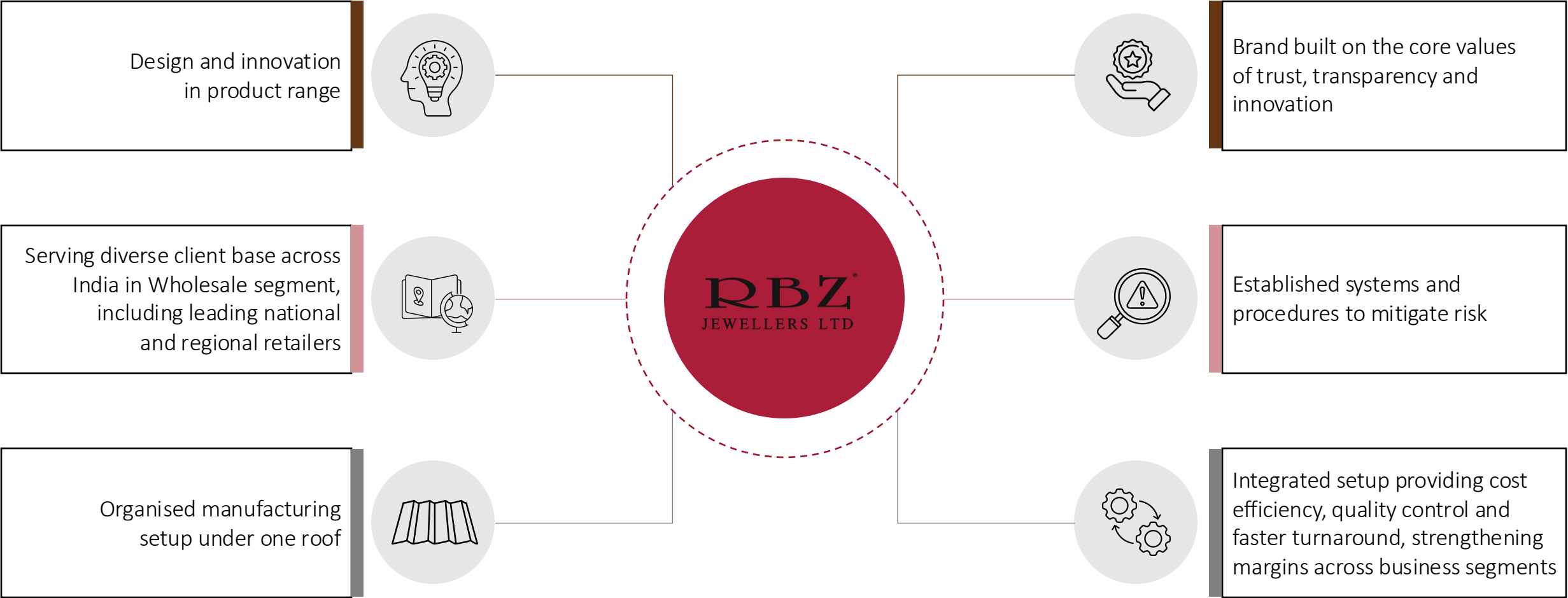


Jobwork

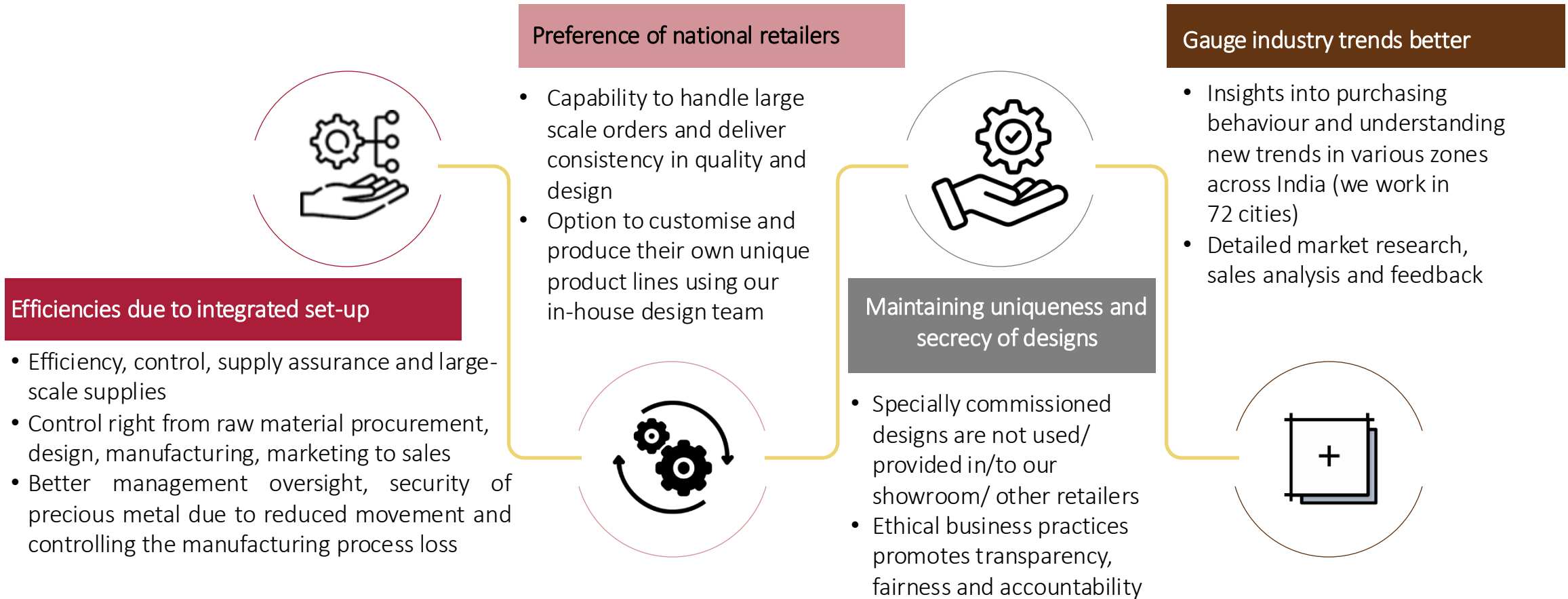




STRATEGIC OVERVIEW



Key Differentiating Factors





Implementation of SAP (S/4HANA)

Robust ERP system for strong internal controls and streamlined operations.



SoP-Driven Work Culture

Standardisation of processes to ensure consistent and effective internal control.



Advanced Manufacturing Technology

Adoption of latest machinery and equipment such as casting and laser tools to enhance production efficiency and precision.

Rise of High-Net-Worth Individuals

Rising Interest in Sustainable and Ethical Jewellery

Consumer Demand for Unique, One-of-a-Kind Pieces

Increased Focus on Investment Potential



Expanding Market Footprint

- Targeting expansion into the retail segment with 4 new showrooms across Gujarat over the next two financial years
- Two of these showrooms are scheduled to launch by Q1-FY27



Expanding Manufacturing Capacity

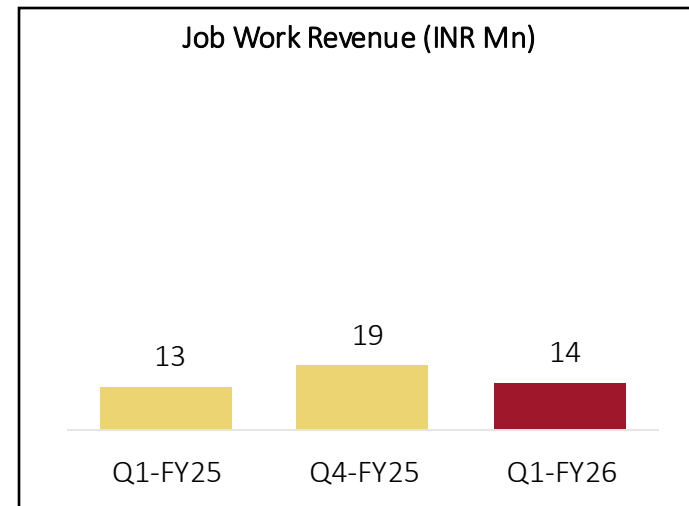
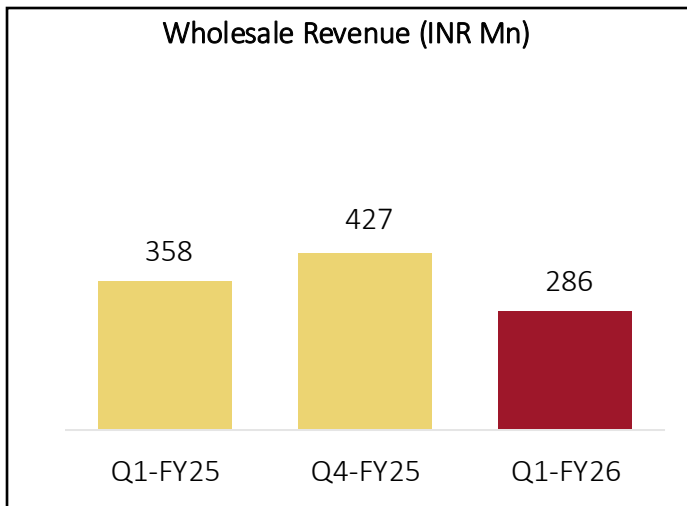
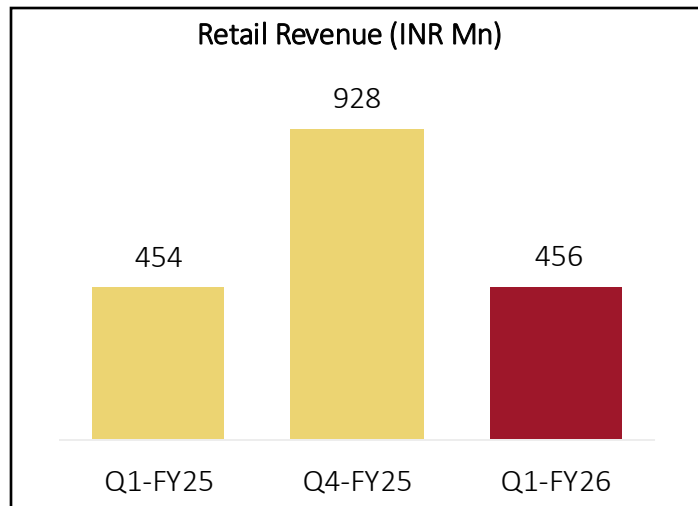
- Targeting maximum utilisation of existing manufacturing capacity by FY26
- Prepared to expand current capacity based on future demand requirements



FINANCIAL OVERVIEW

Quarterly Consolidated Income Statement

PARTICULARS (INR Mn)	Q1-FY26	Q1-FY25	Y-o-Y	Q4-FY25	Q-o-Q
Operational Revenue	756	824	(8.3)%	1,373	(44.9)%
Total Expenses	626	683	(8.3)%	1,228	(49.0)%
EBITDA	130	141	(7.8)%	145	(10.3)%
EBITDA Margins (%)	17.20%	17.11%	9 Bps	10.56%	664 Bps
Other Income	-	2	(100.0)%	1	(100.0)%
Depreciation	8	5	60.0%	8	-
Finance Cost	26	17	52.9%	24	8.3%
PBT	96	121	(20.7)%	114	(15.8)%
Tax	25	30	(16.7)%	28	(10.7)%
PAT	71	91	(22.0)%	86	(17.4)%
PAT Margins (%)	9.39%	11.04%	(165) Bps	6.26%	313 Bps
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	71	91	(22.0)%	86	(17.4)%
Basic/Diluted EPS (INR)	1.78	2.27	(21.6)%	2.14	(16.8)%



- Revenue from operations declined by 8% YoY due to no major festivals or wedding related demand in Q1-FY26, while the 45% decline on a QoQ basis was on account of pre-ponement of demand in Q4 owing to Akshay Tritiya falling in April month.
- With stable domestic economic environment, focus in Q2-FY26 is on inventory optimisation, festive collections, and accelerating occasional as well as daily wear jewellery lines.
- The Company participated in IJS exhibition held at Mumbai in July-Aug'25 and has received very strong response in B2B segment in form of advance order bookings in Wholesale segment for upcoming festive and wedding season.
- Festivals like Raksha Bandhan, Onam will improve consumer demand in Q2, and a strong consumer demand is expected for upcoming wedding season for occasional wear segment as well.

Historical Consolidated Income Statement

PARTICULARS (INR Mn)	FY22	FY23	FY24	FY25
Operational Revenue	2,521	2,879	3,274	5,301
Total Expenses	2,253	2,501	2,892	4,659
EBITDA	268	378	382	642
<i>EBITDA Margins (%)</i>	10.63%	13.13%	11.67%	12.11%
Other Income	4	17	4	6
Depreciation	14	14	14	28
Finance Cost	62	83	76	95
PBT	196	298	296	525
Tax	52	75	80	137
PAT	144	223	216	388
<i>PAT Margins (%)</i>	5.71%	7.75%	6.60%	7.32%
Other Comprehensive Income	1	1	-	(1)
Total Comprehensive Income	145	224	216	387
Basic/Diluted EPS (INR)	4.80	7.44	6.61	9.70

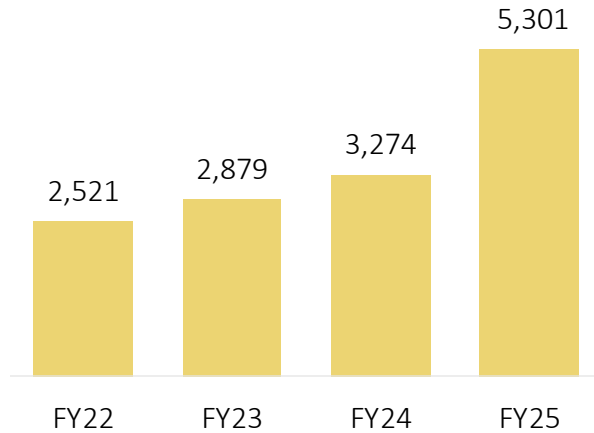
Historical Consolidated Balance Sheet

PARTICULARS (INR Mn)	FY23	FY24	FY25
Non-Current Assets			
a) Property, plant and equipment	252	263	269
b) Capital work-in-progress	9	-	25
c) Rights to use assets	-	3	37
d) Intangible Assets	-	1	22
e) Intangible Assets under development	-	21	-
f) Financial assets:			
i) Loans	-	-	-
ii) Other Financial Assets	1	1	2
g) Other non-current assets	-	1	1
Total Non-Current Assets	262	290	356
Current Assets			
Inventories	1,492	2,242	2,923
Financial assets:			
i) Trade receivables	220	126	173
ii) Cash and Cash Equivalents	59	127	8
iii) Other bank balances	17	18	19
iv) Loans	1	1	1
v) Other Financial Assets	-	11	25
Current Tax Assets (Net)	3	4	-
Other Current Assets	14	23	15
Total Current Assets	1,806	2,552	3,164
GRAND TOTAL - ASSETS	2,068	2,842	3,520

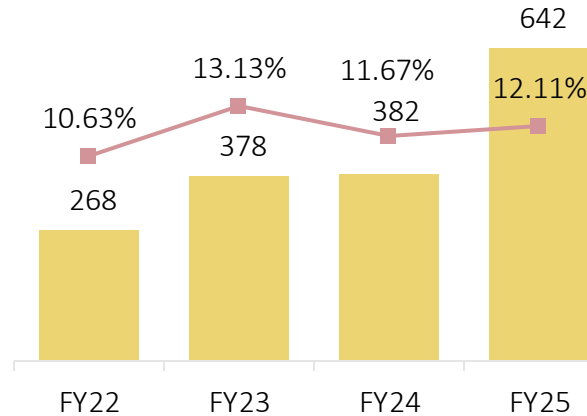
PARTICULARS (INR Mn)	FY23	FY24	FY25
Equity			
a) Equity Share Capital	300	400	400
b) Other Equity	625	1,675	2,050
Total Equity	925	2,075	2,450
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	231	200	7
ii) Lease Liabilities	-	3	36
Provisions	3	5	8
Deferred Tax Liability (Net)	14	6	15
Total Non-Current Liabilities	248	214	66
Current Liabilities			
Financial Liabilities			
i) Borrowings	727	492	861
ii) Lease Liabilities	-	-	4
iii) Trade Payables	148	24	78
iv) Other Financial Liabilities	4	10	15
Current tax liabilities (Net)	-	-	4
Other Current Liabilities	16	27	42
Provisions	-	-	-
Total Current Liabilities	895	553	1,004
Total Liabilities	1,143	767	1,070
GRAND TOTAL - EQUITIES & LIABILITIES	2,068	2,842	3,520

Financial Performance

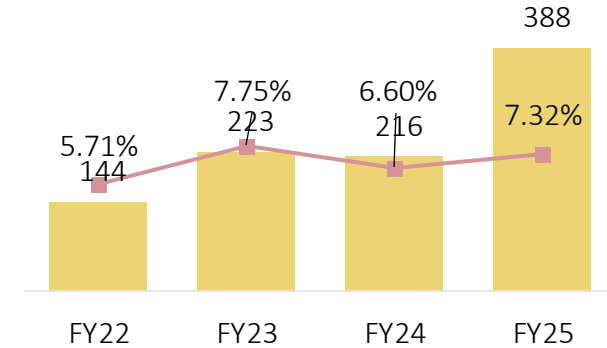
Operational Income (INR Mn)



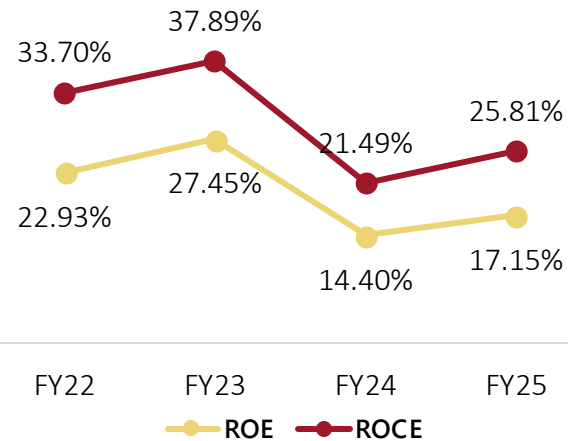
EBITDA (INR Mn) & EBITDA Margins (%)



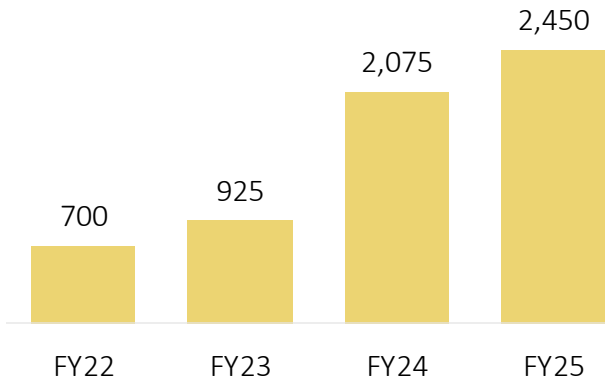
PAT (INR Mn) and PAT Margins (%)



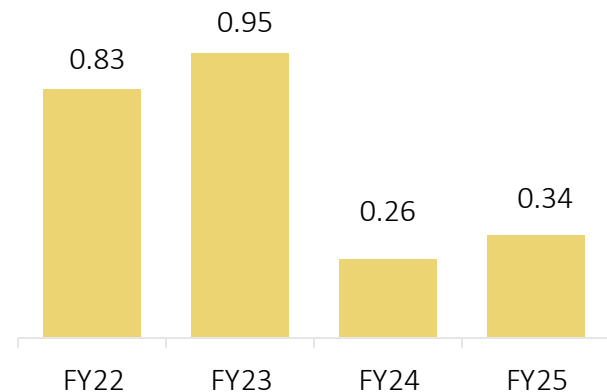
ROE (%) & ROCE (%)

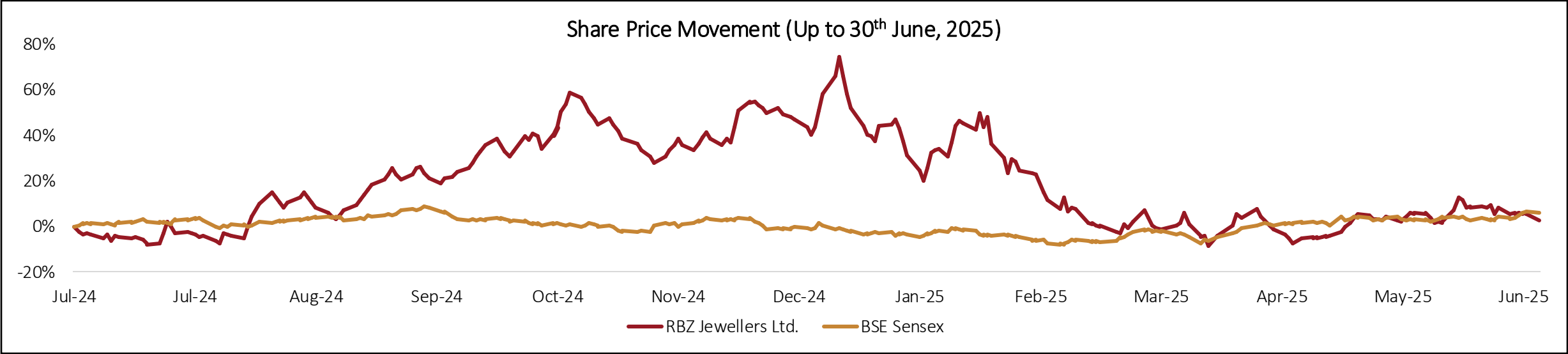


Net Worth (INR Mn)

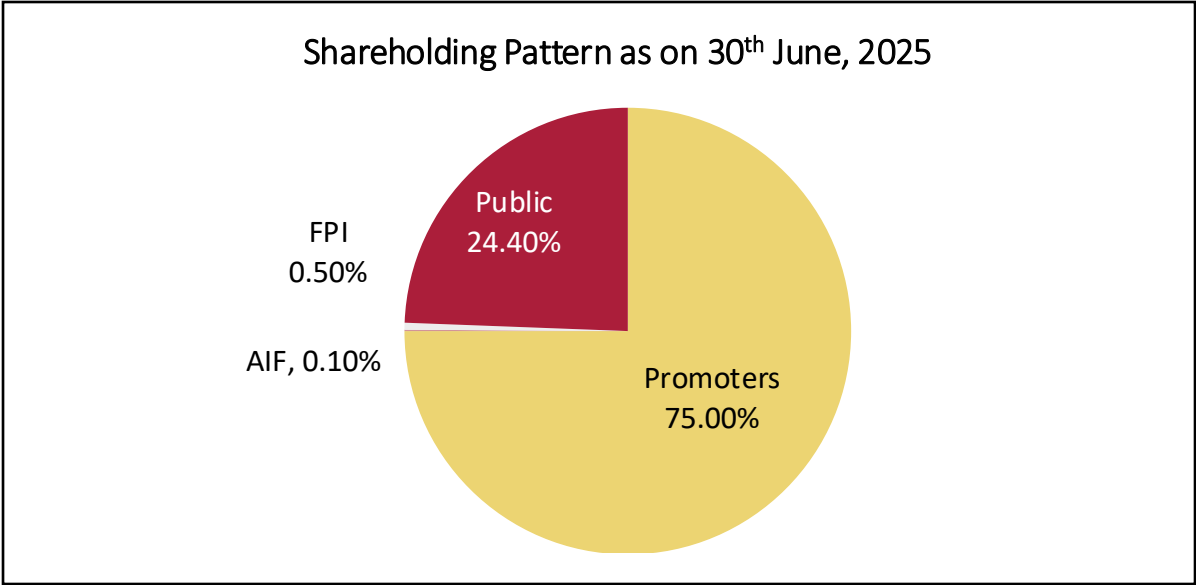


Net D/E (x)





Price Data (30 th June, 2025)		INR
Face Value		10.0
Market Price		141.45
52 Week H/L		252.5 / 107.6
Market Cap (INR Mn)		5,658.0
Equity Shares Outstanding (Mn)		40.0
1 Year Avg Trading Volume ('000)		139.6



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THANK YOU