RBZ Jewellers Limited

Earnings Presentation
Q2/H1-FY26

HARIT ZAVERI
JEWELLERS

Snapshot

RBZ JEWELLERS LTD

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

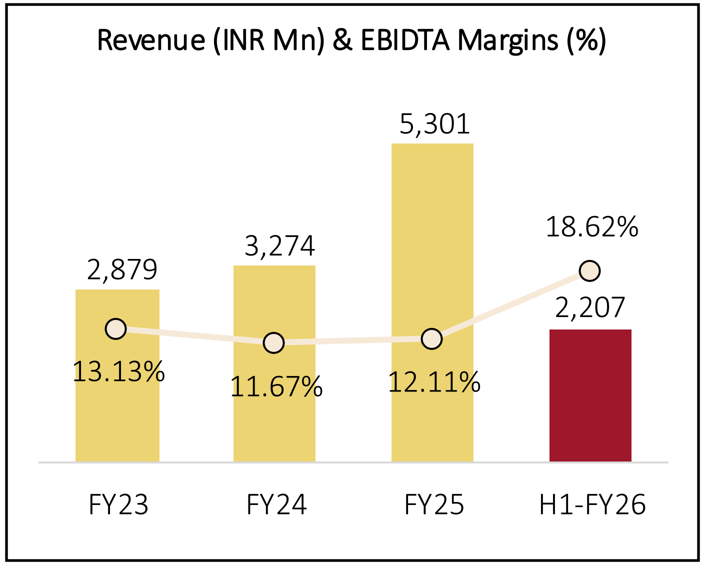
28% & 39%
3 Year Revenue & PAT CAGR respectively

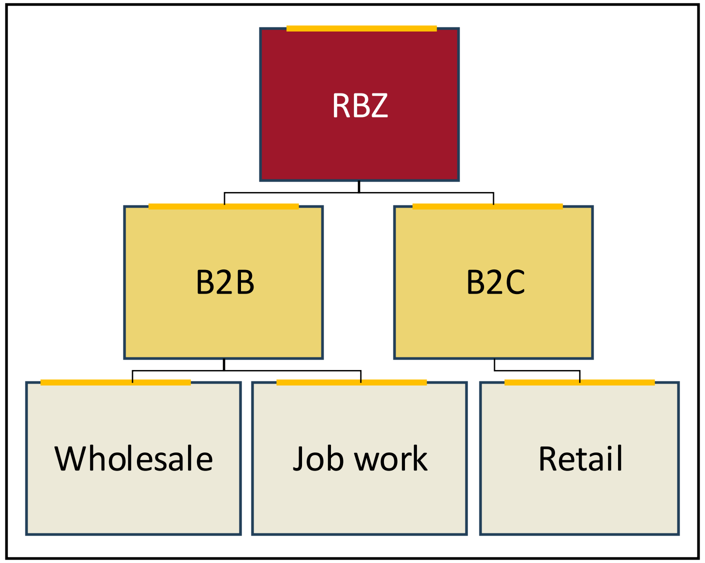
ROCE: **26%**
ROE: **17%**

COMPANY OVERVIEW

Company Overview

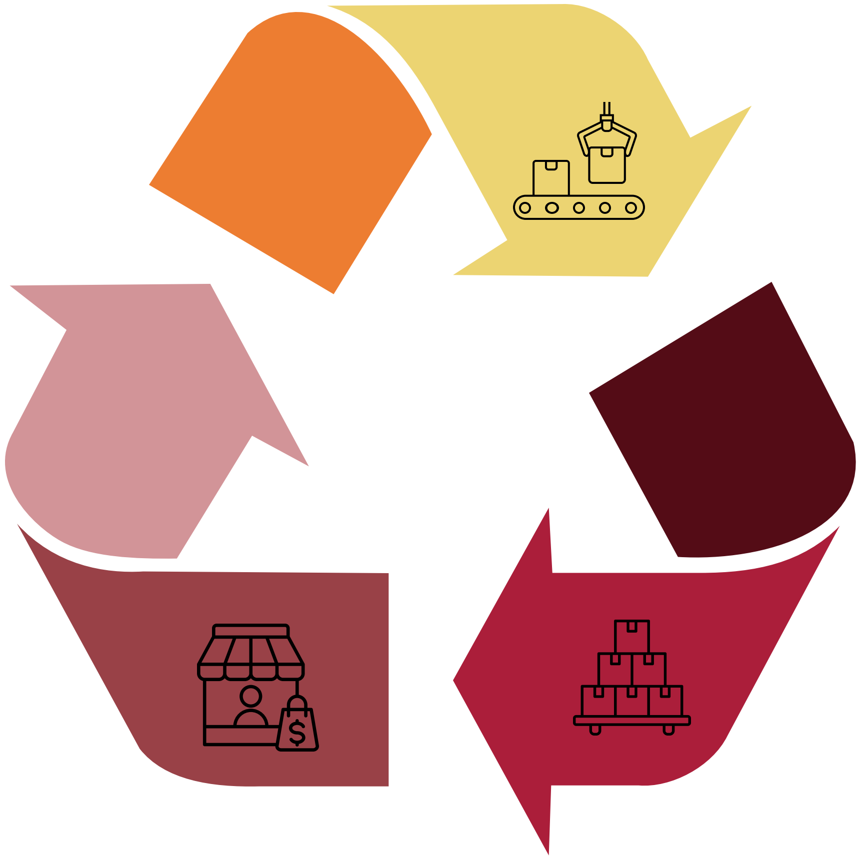
- Incorporated in 2008, RBZ Jewellers Ltd. (RBZ), is lead by father and son duo, Rajendrakumar and Harit Zaveri, and is one of the leading organized manufacturers of gold jewellery in India.
- RBZ offers products to national retailers on a wholesale and job work basis, as well as direct to consumers 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.





BUSINESS OVERVIEW

Synergies Across the Value Chain



Manufacturing

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

Retail

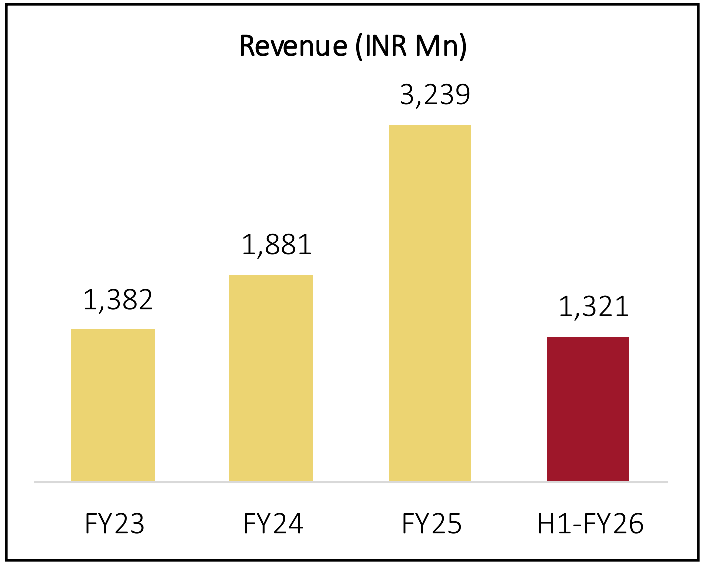
- Direct brand connect with end consumers
- Strengthens brand positioning through control over end-to-end experience

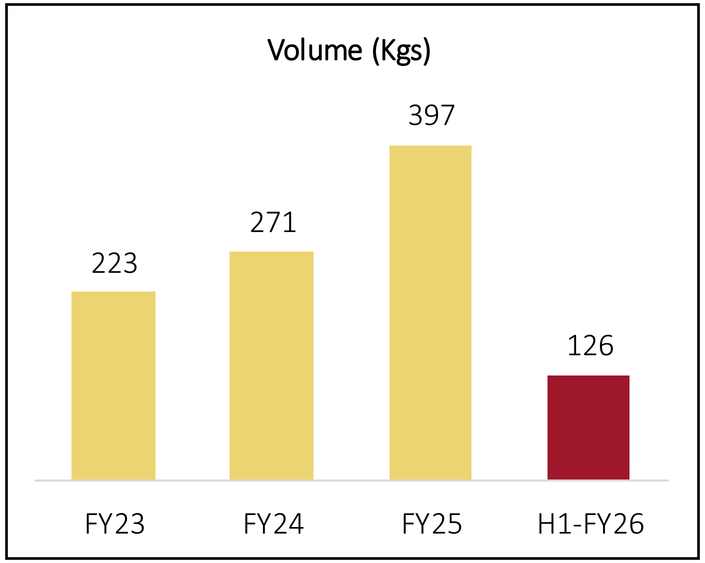
Wholesale

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

Retail Business

- 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

RBZ JEWELLERS LTD














Retail Store – Ahmedabad



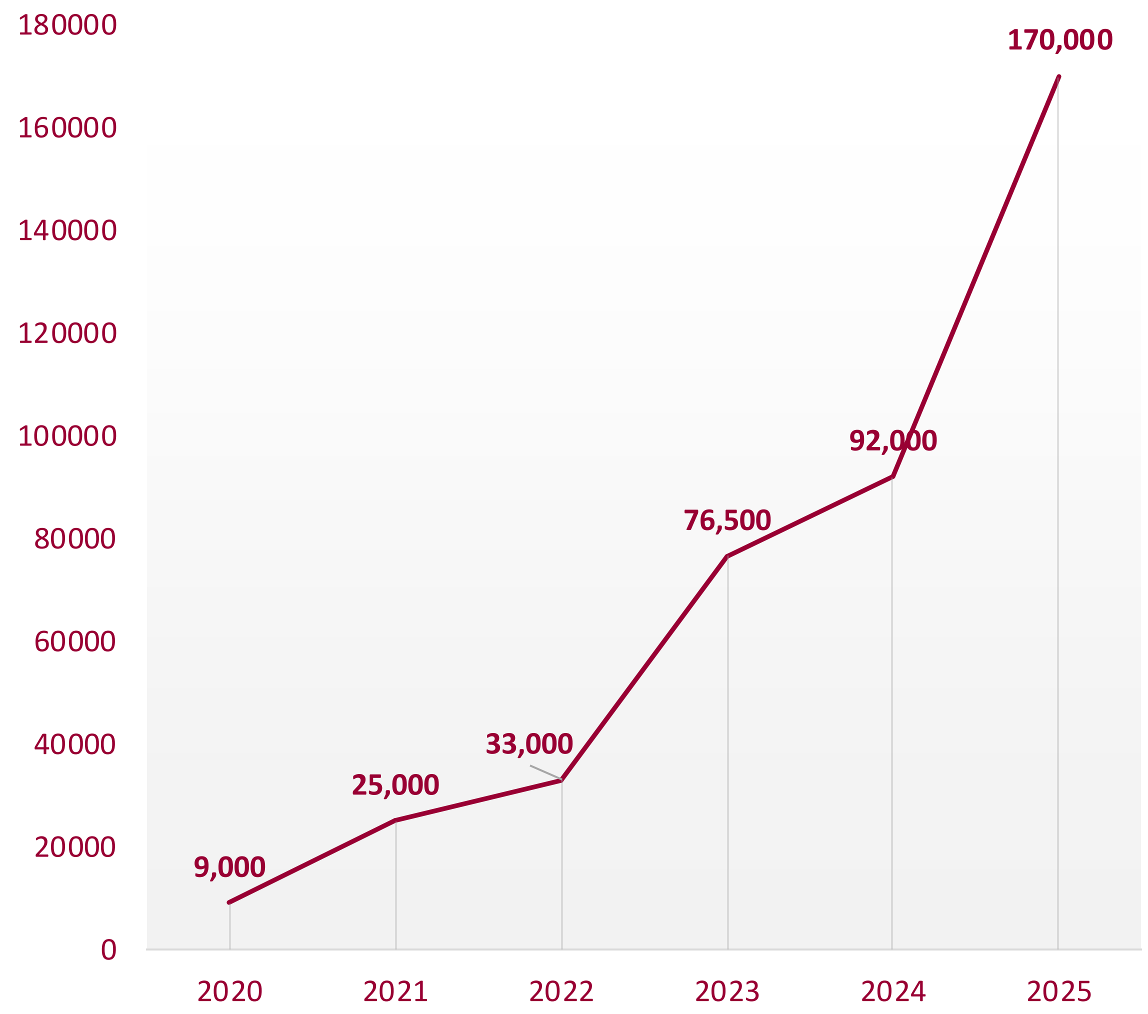




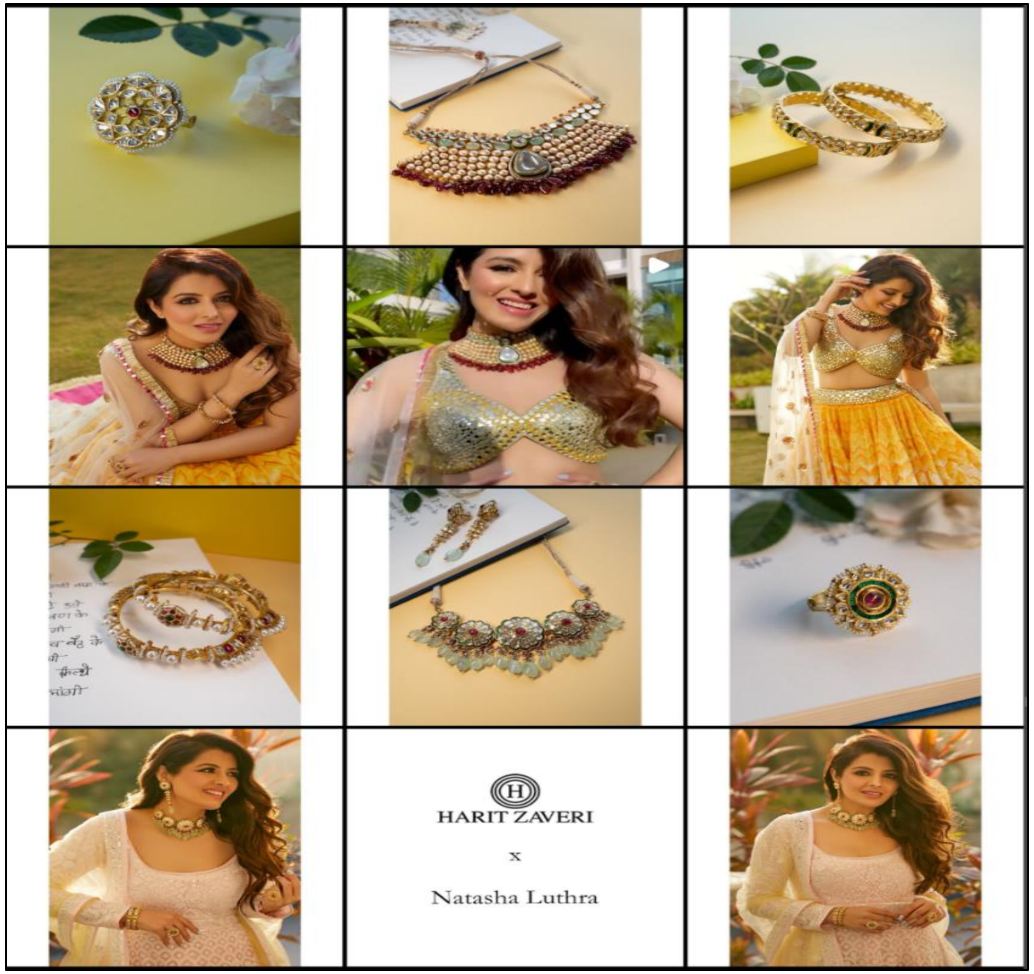

Progress in Digital Marketing Initiatives

RBZ JEWELLERS LTD

Social Media Follower Trend



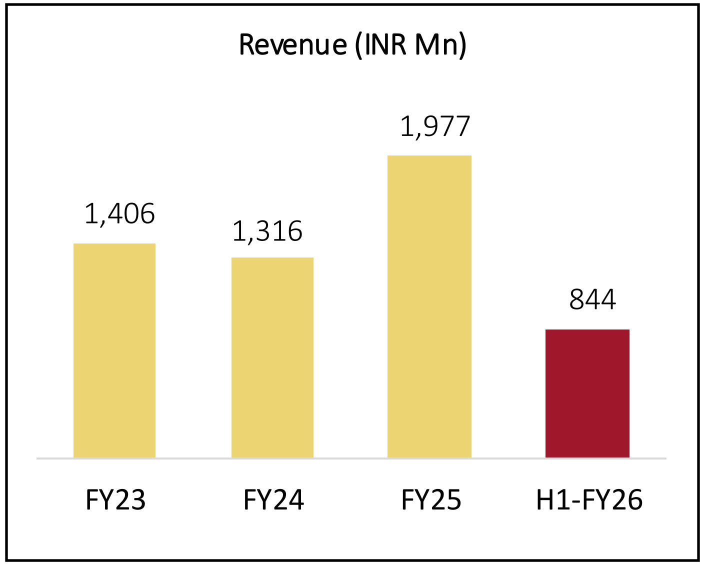
Influencer Campaign

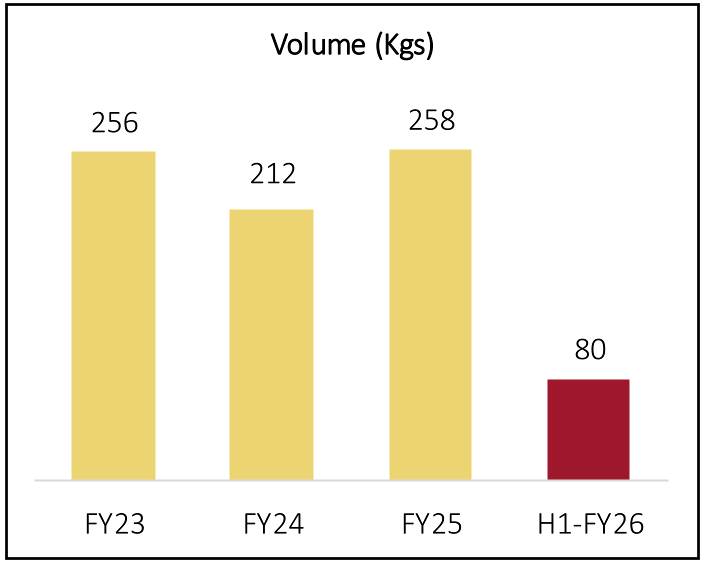


Exhibitions - Retail

Wholesale Business

- 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

RBZ JEWELLERS LTD

Located on the Sarkhej–Gandhinagar Highway in Ahmedabad, Gujarat.

The facility spans approximately 23,966 square feet and is wholly owned by RBZ Jewellers.

It is designed to accommodate up to 250 skilled artisans with 200 employees.

Annual production capacity of over 2 tons of high-quality jewellery.

Equipped to handle the entire jewellery manufacturing process under one roof, from design to final finishing.

Utilizing cutting-edge technologies, including advanced casting, laser and 3D printing equipment to enhance design precision and production efficiency.

End-to-end in-house manufacturing setup combining advanced machinery with skilled human craftsmanship.

Offering flexible design and manufacturing, blending innovation, skilled artisans and select outsourcing to ensure unique, high-quality products.

Manufacturing Process

RBZ JEWELLERS LTD

Design

Research (1)
- Market Research
- Sales Feedback and Review
- Sales Analysis
- Trend study and Forecast

Ideate (2)
- Design Brief
- Inspiration
- Form Generation
- Mood Boards

Design (3)
- Concept Sketching
- Element Detailing
- Technical Drawing

Prototype (4)
- CAD Modeling
- CAM Prototyping
- Die Stamp Element Generation
- Laser Cut/Engraving Sampling

Manufacturing

Stage 1
- Raw Gold Procurement
- Alloying

Stage 2
- Investment Casting
- Laser Cutting Laser Engraving
- Progressive Die Stamping
- Hydraulic Die Pressing
- Soldering
- Polishing
- Quality Check

Stage 3
- Jadai
- Enameling
- Powai
- Assembling
- Antique Finish
- Quality Check

Stage 4
- Pricing
- Dispatch

Quality Control

Raw Material Testing (1)
- XRF
- Fire Assay

Design Observation (2)
- Concept Observation
- Element Quality Inspection

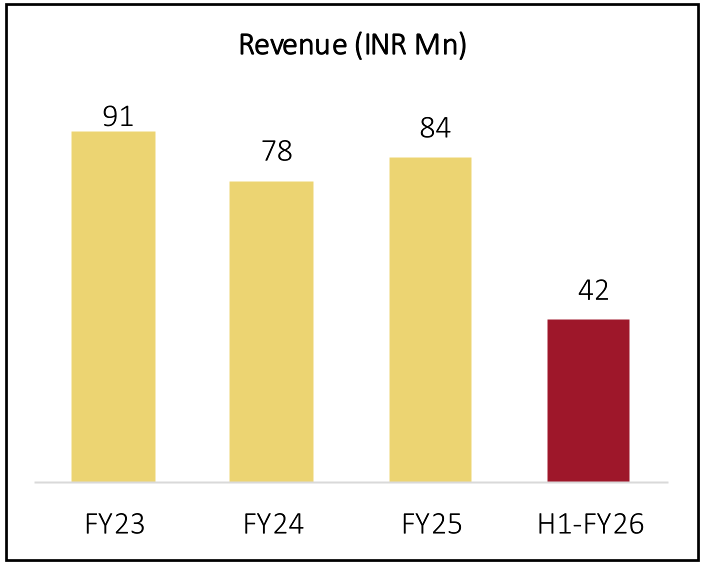
Production Process Examination Checklist
- Basic Aspects
  - Gold Purity
  - No Non-Gold Item
  - Gemstone Quality
  - Pearl Quality
  - Beads Quality
- Aesthetic Aspects
  - Shape Uniformity
  - No Damage
  - No Polish Discoloration
  - No Excess Solder
  - Proper Enamel
- Functional Aspects
  - No Sharp Edges
  - No Strength Issue
  - Proper Fit and Fall
  - Proper Findings
  - Product as per SOP

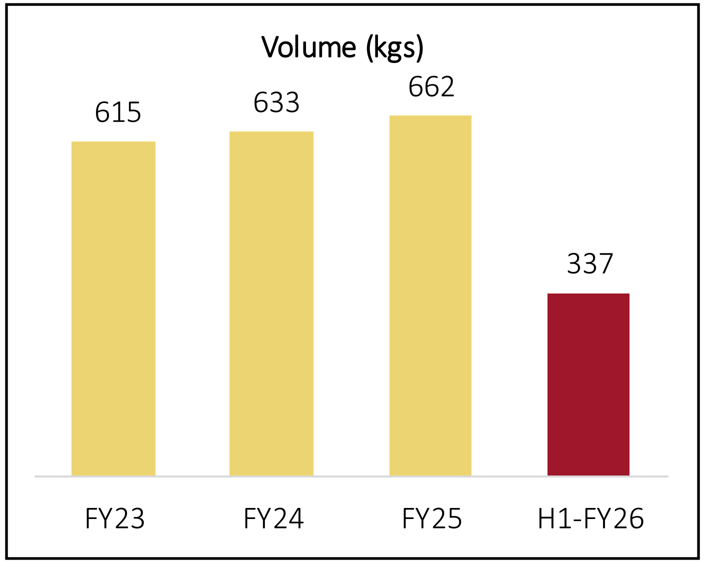
Final Inspection and Packaging (3)
- Purity Testing
- Gemstone Testing
- Durability Check
- Hallmarking
- Safety Wrapping, Packing

Exhibitions - Wholesale

Job Work Services

- 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

RBZ JEWELLERS LTD

Wholesale

Jobwork

STRATEGIC OVERVIEW

Strengths

Design and innovation in product range

Serving diverse client base across India in Wholesale segment, including leading national and regional retailers

Organised manufacturing setup under one roof

Brand built on the core values of trust, transparency and innovation

Established systems and procedures to mitigate risk

Integrated setup providing cost efficiency, quality control and faster turnaround, strengthening margins across business segments

Key Differentiating Factors

RBZ JEWELLERS LTD

Efficiencies due to integrated set-up

- Efficiency, control, supply assurance and large-scale supplies
- Control right from raw material procurement, design, manufacturing, marketing to sales
- Better management oversight, security of precious metal due to reduced movement and controlling the manufacturing process loss

Preference of national retailers

- Capability to handle large scale orders and deliver consistency in quality and design
- Option to customise and produce their own unique product lines using our in-house design team

Maintaining uniqueness and secrecy of designs

- Specially commissioned designs are not used/ provided in/to our showroom/ other retailers
- Ethical business practices promotes transparency, fairness and accountability

Gauge industry trends better

- Insights into purchasing behaviour and understanding new trends in various zones across India (we work in 72 cities)
- Detailed market research, sales analysis and feedback

Technology Adoption Across Operations

RBZ JEWELLERS LTD

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.

Growth Drivers

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

Future Growth Strategies

RBZ JEWELLERS LTD

Expanding Market Footprint

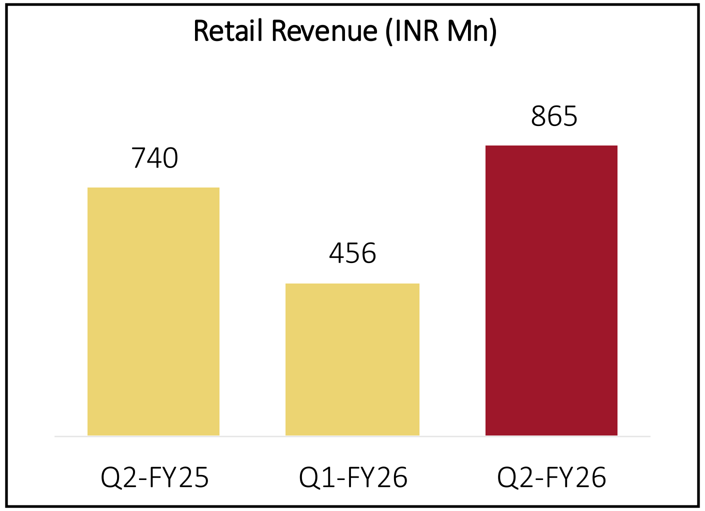
- Targeting expansion into the retail segment with 4 new showrooms across Gujarat over the next two financial years
- Two of these showrooms are scheduled to launch by Q1-FY27

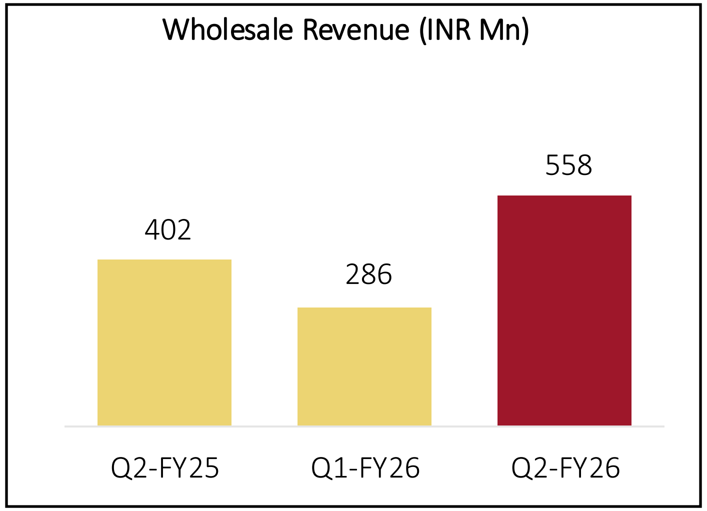
Expanding Manufacturing Capacity

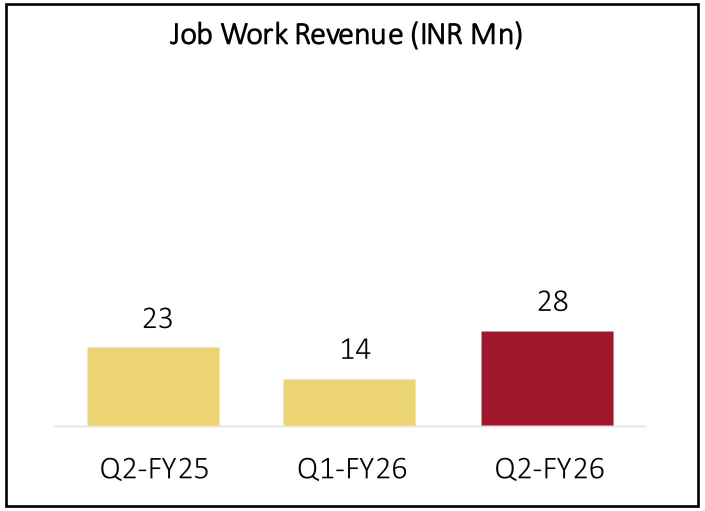
- Targeting maximum utilisation of existing manufacturing capacity by FY26
- Prepared to expand current capacity based on future demand requirements

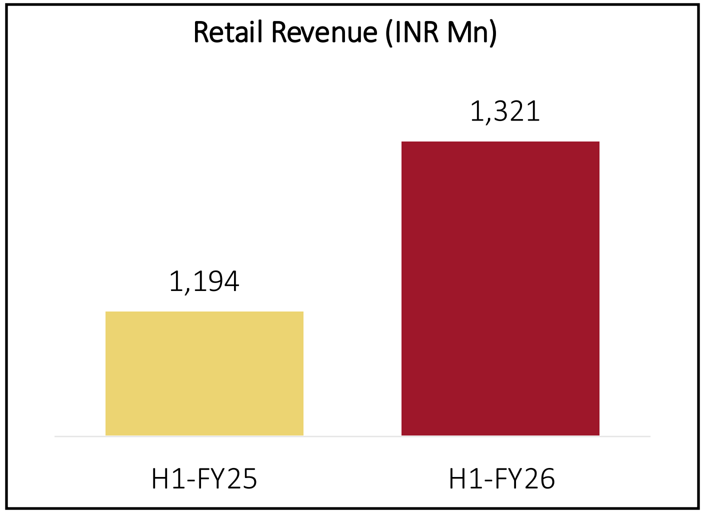
Q2/H1-FY26
FINANCIAL OVERVIEW

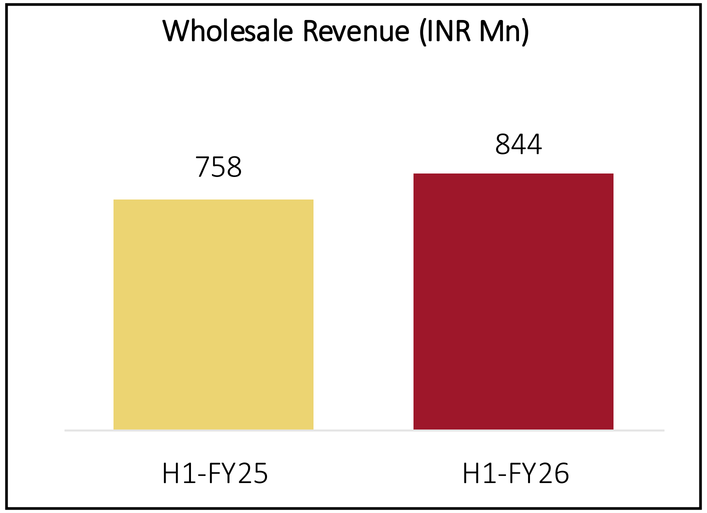
Segmental Performance

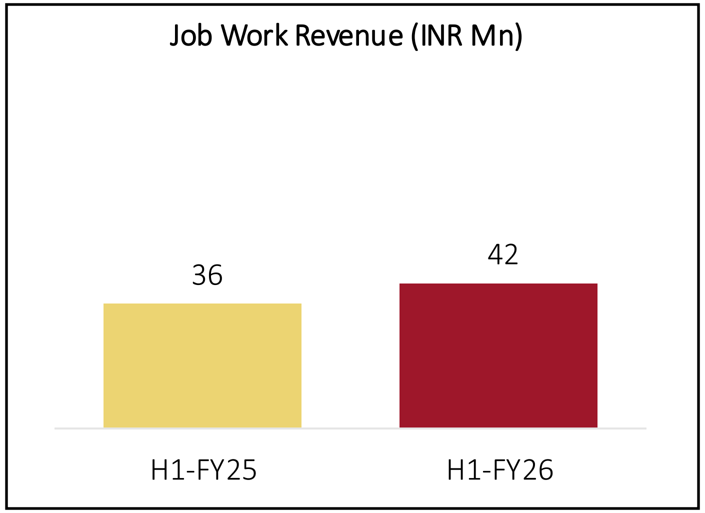












Financial Highlights

RBZ JEWELLERS LTD

Q2-FY26 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margins
INR 1,451 Mn	INR 283 Mn	19.50%
PAT	**PAT Margins**	**Diluted EPS**
INR 186 Mn	12.82%	INR 4.64

H1-FY26 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margins
INR 2,207 Mn	INR 411 Mn	18.62%
PAT	**PAT Margins**	**Diluted EPS**
INR 257 Mn	11.64%	INR 6.42

Operational Highlights

RBZ JEWELLERS LTD

- Delivered a healthy quarterly performance with revenue growth in line with our guidance, despite gold prices touching lifetime highs. Growth was driven by new design launches, productivity improvements, and positive consumer sentiment from the early festive season.
- Benefited from strong traction across both Occasional Wear (OW) and Daily Wear (DW) segments, supported by evolving consumer preferences and enhanced product offerings.
- Actively participated in multiple exhibitions to strengthen market presence, 5 National-level B2B exhibitions and 7 B2C exhibitions during H1 FY26, enhancing brand visibility and customer engagement.
- Launched multiple successful digital marketing campaigns showcasing both festive and daily collections:
    - Occasional Wear: “Chaand Campaign”, “Rangat”, “Navratri -Bridal Shoot”, and “Akshay Tritiya Festive Campaign” highlighting Gold, Polki, and Antique wear designs.
    - Daily Wear: “Humsafar” and “Rojana” campaigns featuring lightweight, elegant jewellery for everyday use.
- Continued focus on design innovation, diversified product mix, and operational efficiency to drive sustainable growth in a dynamic market environment.

<u>Retail Showroom Expansion</u>

- Encouraged by the strong performance of the Ahmedabad showroom, the company plans to expand into other major Gujarat cities such as Surat and Rajkot, with at least one new showroom targeted by Q4 FY26.

<u>Outlook – H2FY26</u>

- Building on the strong Q2 performance, the company remains focused on inventory optimisation, festive collection launches, and accelerating growth across both Occasional and Daily Wear segments.
- Expecting robust consumer demand during the upcoming wedding season, led by strong interest in the Occasional Wear category.
- While demand visibility remains encouraging, the company remains cautious on revenue trends due to recent volatility in global precious metal prices.

Quarterly Consolidated Income Statement

RBZ JEWELLERS LTD

PARTICULARS (INR Mn)	Q2-FY26	Q2-FY25	Y-o-Y	Q1-FY26	Q-o-Q
Operational Revenue	**1,451**	**1,166**	**24.4%**	**756**	**91.9%**
Total Expenses	1,168	1,028	13.6%	626	86.6%
EBITDA	**283**	**138**	**NA**	**130**	**NA**
EBITDA Margins (%)	*19.50%*	*11.84%*	*766 Bps*	*17.20%*	*230 Bps*
Other Income	1	2	(50.0)%	-	NA
Depreciation	9	8	12.5%	8	12.5%
Finance Cost	26	24	8.3%	26	0.0%
PBT	**249**	**108**	**NA**	**96**	**NA**
Tax	63	27	NA	25	NA
PAT	**186**	**81**	**NA**	**71**	**NA**
PAT Margins (%)	*12.82%*	*6.95%*	*587 Bps*	*9.39%*	*343 Bps*
Other Comprehensive Income	-	(1)	NA	-	NA
Total Comprehensive Income	**186**	**80**	**NA**	**71**	**NA**
Basic/Diluted EPS (INR)	4.64	2.02	NA	1.78	NA

Half Yearly Consolidated Income Statement

PARTICULARS (INR Mn)	H1-FY26	H1-FY25	Y-o-Y
Operational Revenue	**2,207**	**1,990**	**10.9%**
Total Expenses	1,796	1,710	5.0%
EBITDA	**411**	**280**	**46.8%**
EBITDA Margins (%)	*18.62%*	*14.07%*	*455 Bps*
Other Income	2	3	(33.3)%
Depreciation	17	12	41.7%
Finance Cost	51	42	21.4%
PBT	**345**	**229**	**50.7%**
Tax	88	58	51.7%
PAT	**257**	**171**	**50.3%**
PAT Margins (%)	*11.64%*	*8.59%*	*305 Bps*
Other Comprehensive Income	-	-	NA
Total Comprehensive Income	**257**	**171**	**50.3%**
Basic/Diluted EPS (INR)	6.42	4.29	49.7%

Historical Consolidated Income Statement

PARTICULARS (INR Mn)	FY23	FY24	FY25	H1-FY26
Operational Revenue	**2,879**	**3,274**	**5,301**	**2,207**
Total Expenses	2,501	2,892	4,659	1,796
EBITDA	**378**	**382**	**642**	**411**
EBITDA Margins (%)	***13.13%***	***11.67%***	***12.11%***	***18.62%***
Other Income	17	4	6	2
Depreciation	14	14	28	17
Finance Cost	83	76	95	51
PBT	**298**	**296**	**525**	**345**
Tax	75	80	137	88
PAT	**223**	**216**	**388**	**257**
PAT Margins (%)	***7.75%***	***6.60%***	***7.32%***	***11.64%***
Other Comprehensive Income	1	-	(1)	-
Total Comprehensive Income	**224**	**216**	**387**	**257**
Basic/Diluted EPS (INR)	7.44	6.61	9.70	6.42

Historical Consolidated Balance Sheet

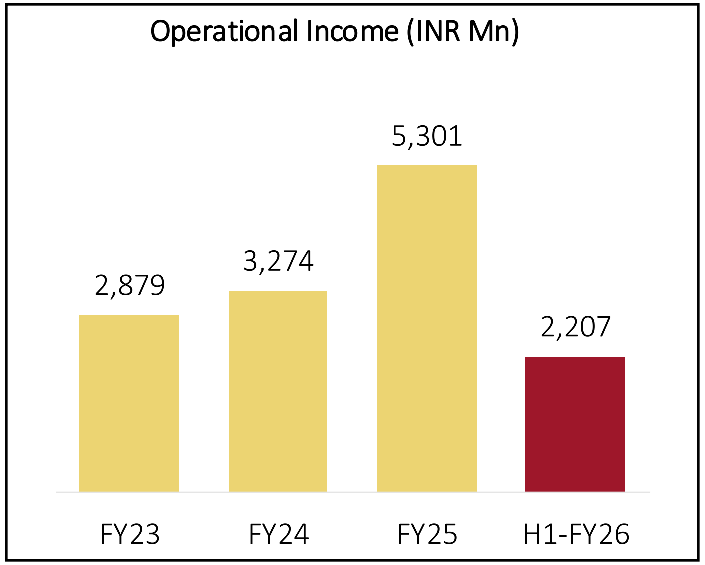
RBZ JEWELLERS LTD

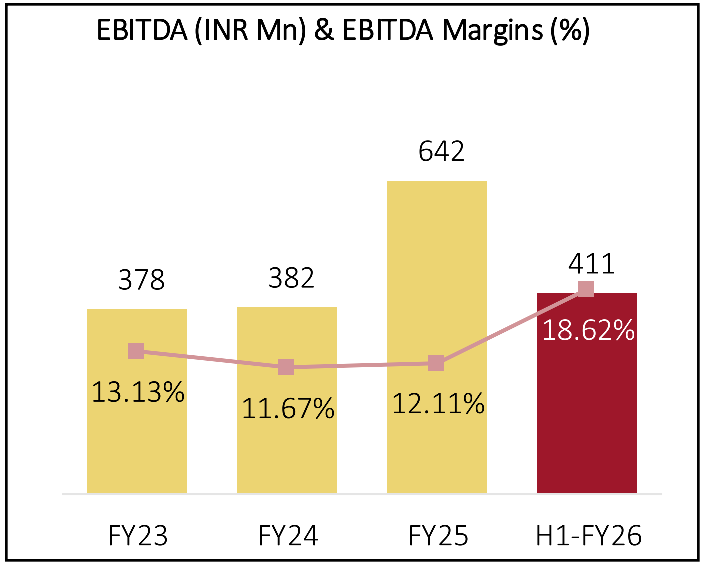
PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
Non-Current Assets			
a) Property, plant and equipment	263	269	300
b) Capital work-in-progress	-	25	240
c) Rights to use assets	3	37	159
d) Intangible Assets	1	22	17
e) Intangible Assets under development	21	-	0
f) Financial assets:			
i) Loans	-	-	1
ii) Other Financial Assets	1	2	8
g) Other non–current assets	1	1	1
Total Non-Current Assets	**290**	**356**	**726**
Current Assets			
Inventories	2,242	2,923	3,635
Financial assets:			
i) Trade receivables	126	173	364
ii) Cash and Cash Equivalents	127	8	3
iii) Other bank balances	18	19	20
iv) Loans	1	1	1
v) Other Financial Assets	11	25	15
Current Tax Assets (Net)	4	-	0
Other Current Assets	23	15	18
Total Current Assets	**2,552**	**3,164**	**4,056**
GRAND TOTAL - ASSETS	**2,842**	**3,520**	**4,782**

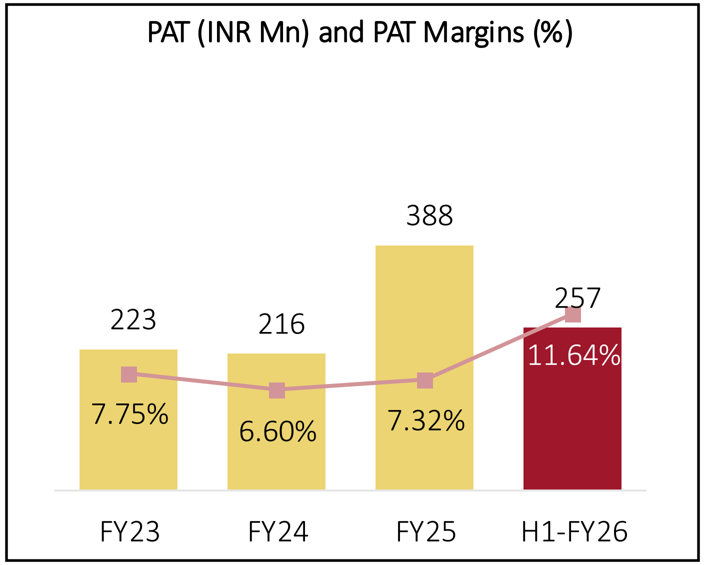
PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
Equity			
a) Equity Share Capital	400	400	400
b) Other Equity	1,675	2,050	2,308
Total Equity	**2,075**	**2,450**	**2,708**
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	200	7	190
ii) Lease Liabilities	3	36	160
Provisions	5	8	10
Deferred Tax Liability (Net)	6	15	15
Total Non-Current Liabilities	**214**	**66**	**375**
Current Liabilities			
Financial Liabilities			
i) Borrowings	492	861	1150
ii) Lease Liabilities	-	4	2
iii) Trade Payables	24	78	372
iv) Other Financial Liabilities	10	15	24
Current tax liabilities (Net)	-	4	33
Other Current Liabilities	27	42	118
Provisions	-	-	0
Total Current Liabilities	**553**	**1,004**	**1,699**
Total Liabilities	**767**	**1,070**	**2,074**
GRAND TOTAL - EQUITIES & LIABILITIES	**2,842**	**3,520**	**4,782**

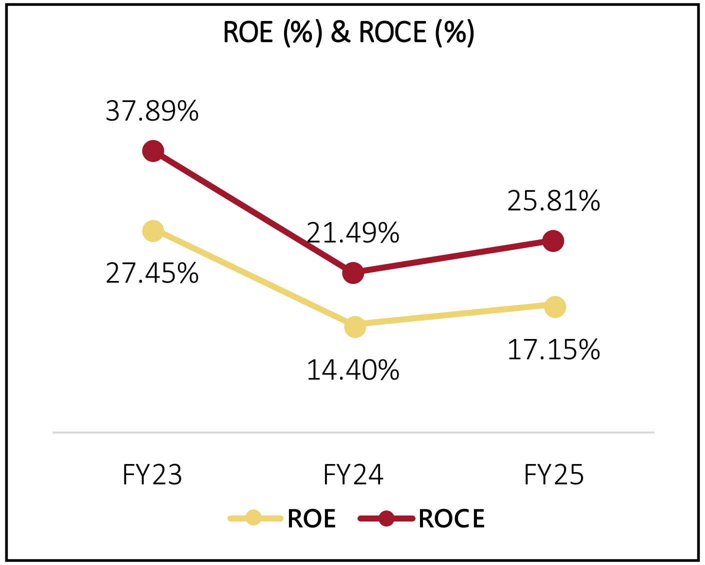
Financial Performance

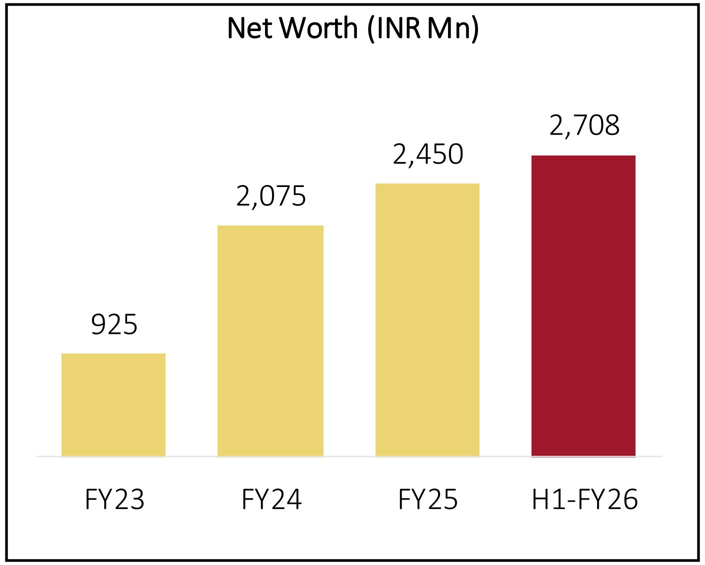
RBZ JEWELLERS LTD

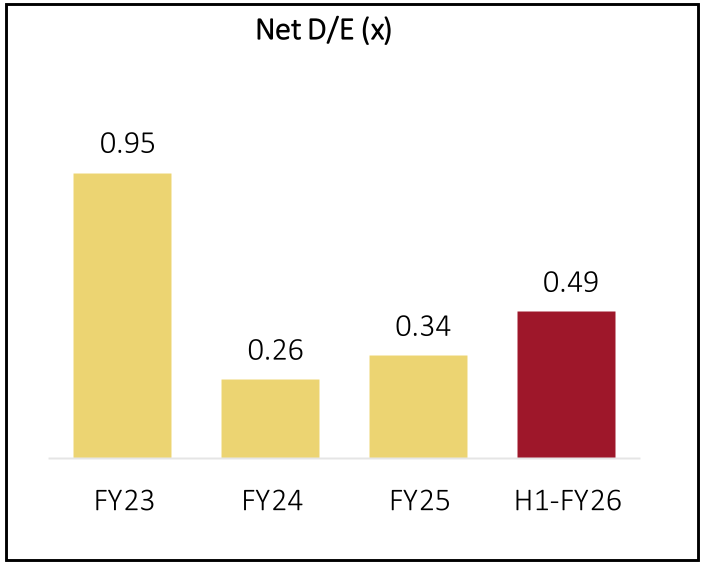






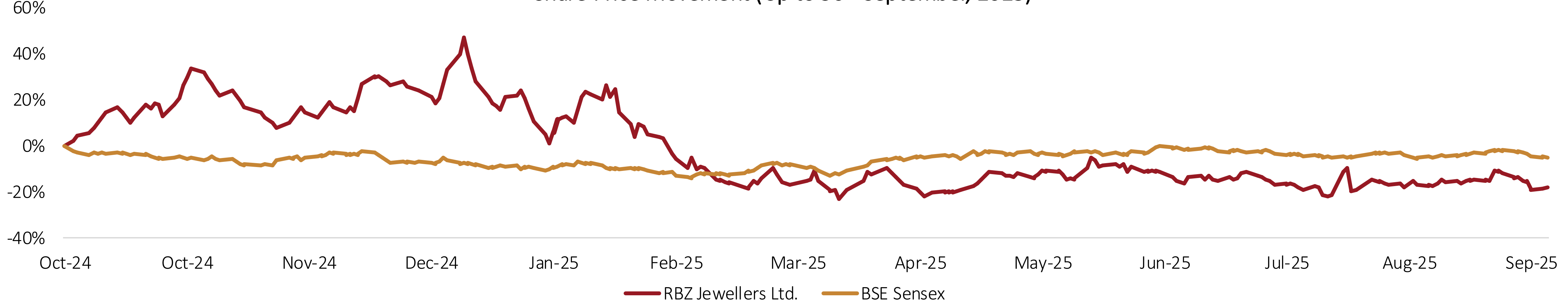






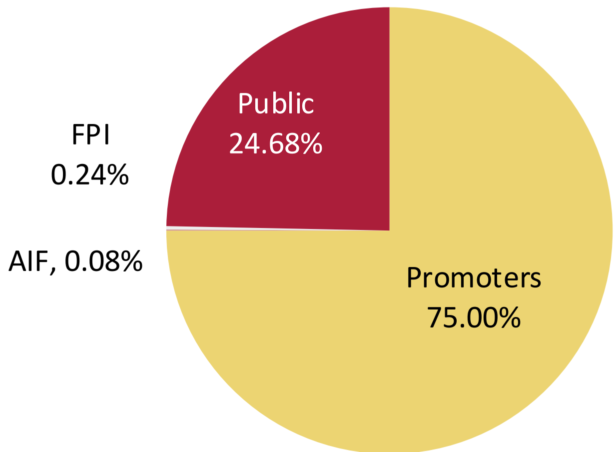
Capital Market Data

Share Price Movement (Up to 30th September, 2025)



Price Data (30th September, 2025)	INR
Face Value	10.0
Market Price	134.0
52 Week H/L	252.5 / 107.6
Market Cap (INR Mn)	5,358.0
Equity Shares Outstanding (Mn)	40.0
1 Year Avg Trading Volume ('000)	151.0

Shareholding Pattern as on 30th September, 2025



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RBZ JEWELLERS LTD

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