

RBZ
JEWELLERS LTD



RBZ Jewellers Limited

Earnings Presentation
Q3/9M-FY26



30+ Years
of rich legacy in
Jewellery Industry



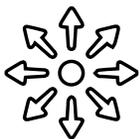
Leading
organized manufacturer
Of Gold Jewellery



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



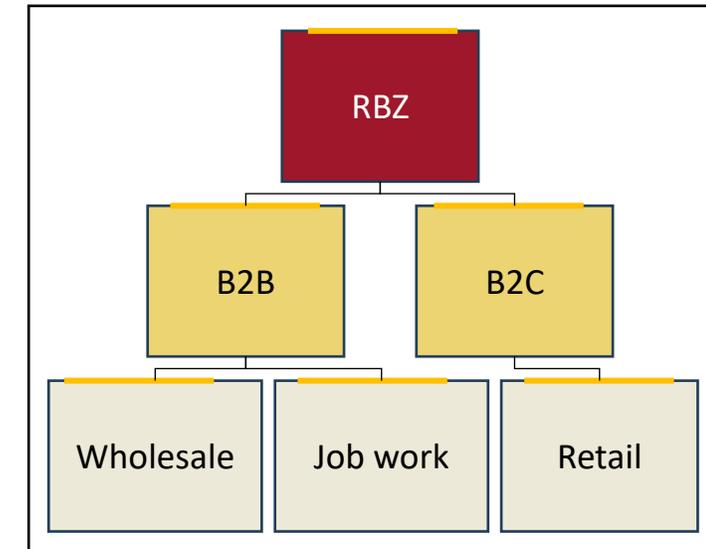
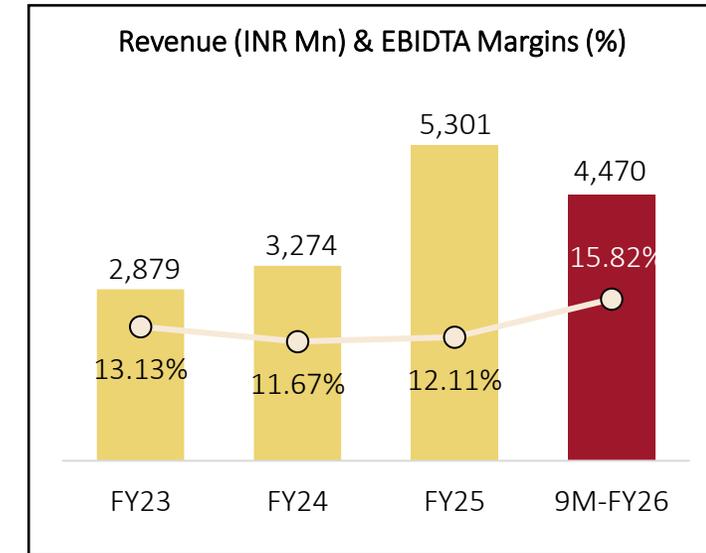
ROCE: **26%**
ROE: **17%**



COMPANY OVERVIEW

Company Overview

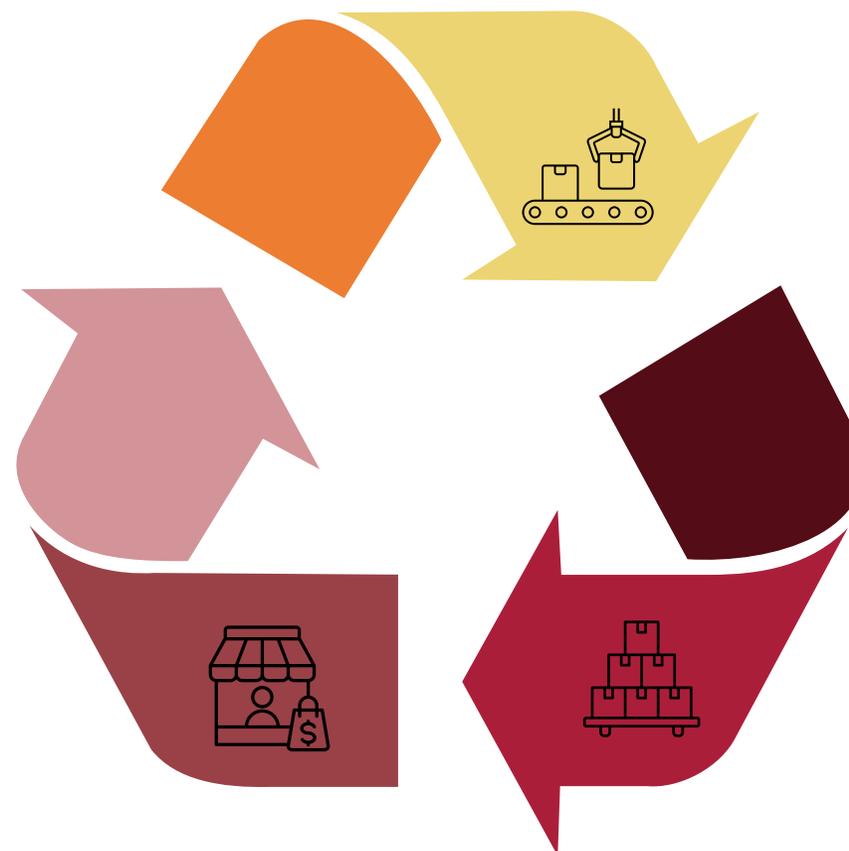
- Incorporated in 2008, RBZ Jewellers Ltd. (RBZ), is lead by father and son duo, Rajendrakumar and Harit Zaveri, and is one of the leading organized manufacturers of gold jewellery in India.
- RBZ offers products to national retailers on a wholesale and job work basis, as well as direct to consumers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



Retail

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

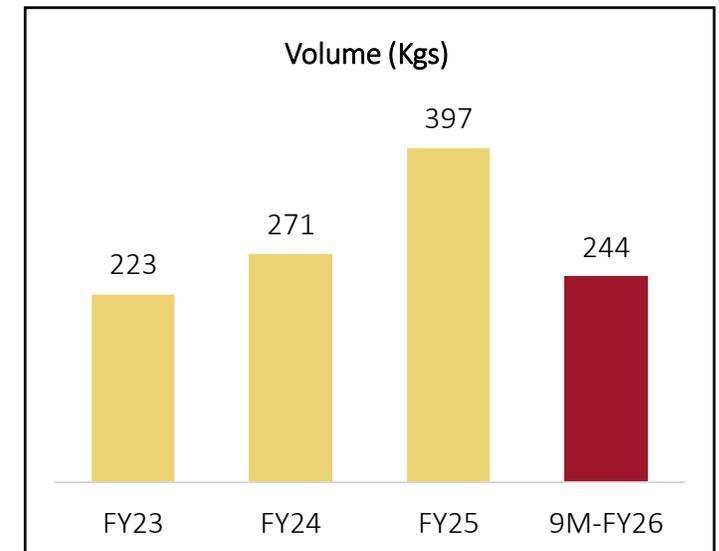
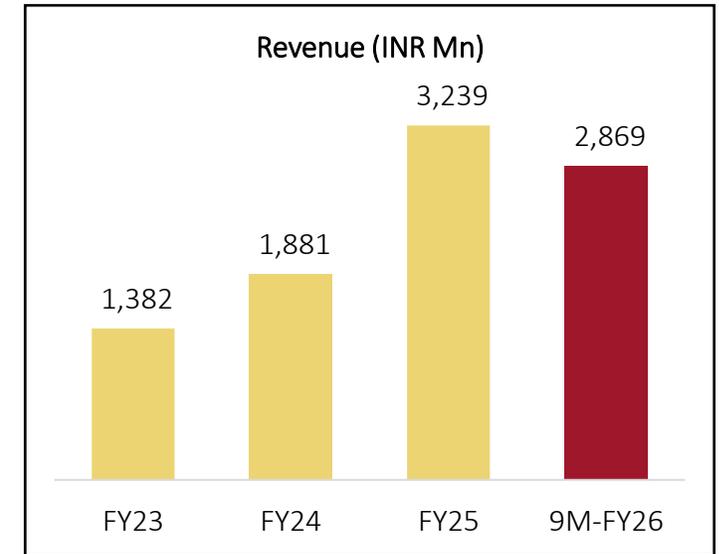
Manufacturing

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

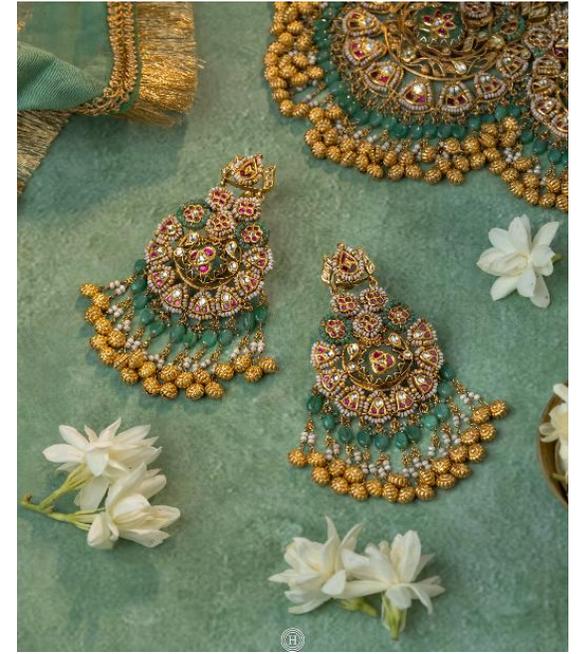
Wholesale

- 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

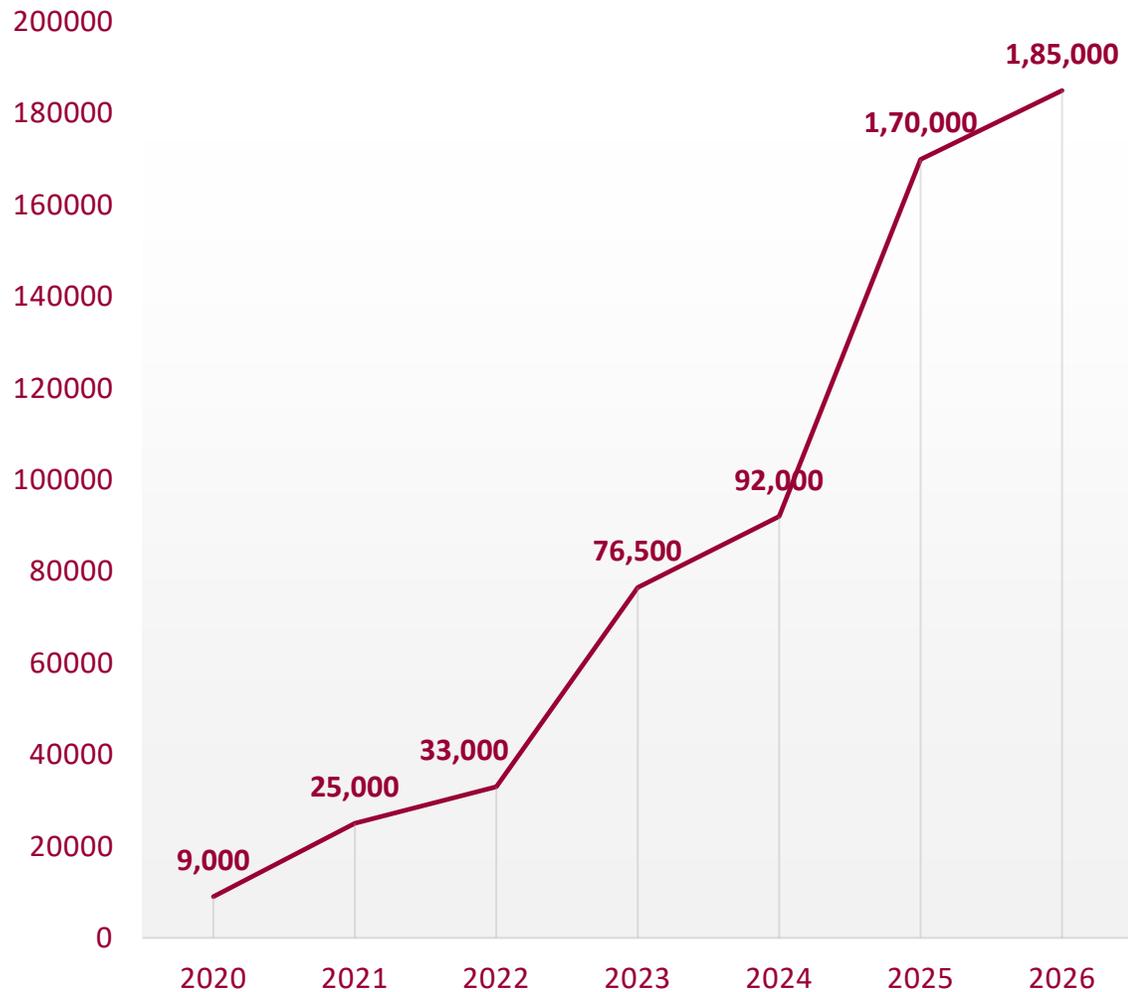


Retail Store – Ahmedabad

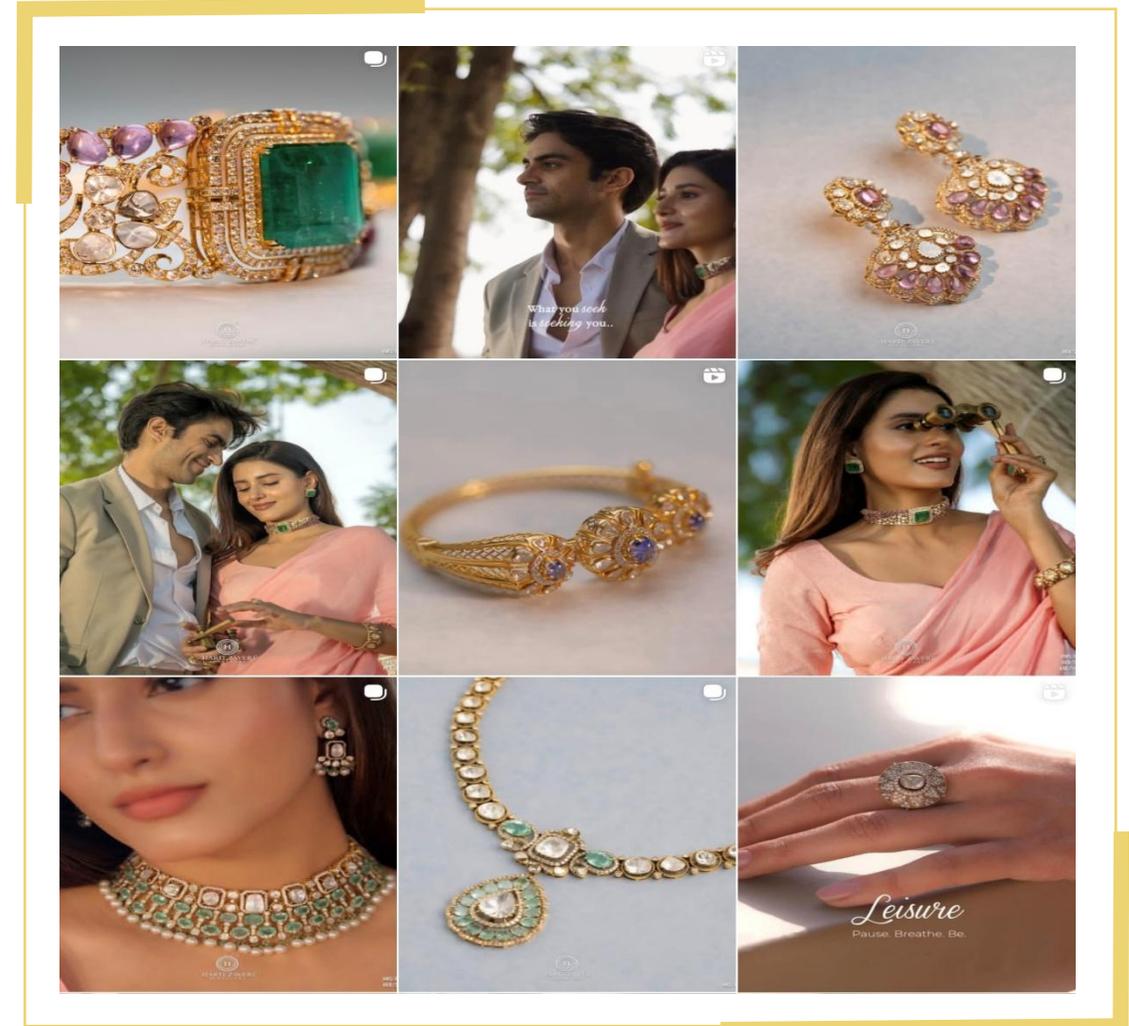


Progress in Digital Marketing Initiatives

Social Media Follower Trend



Digital Media Campaign

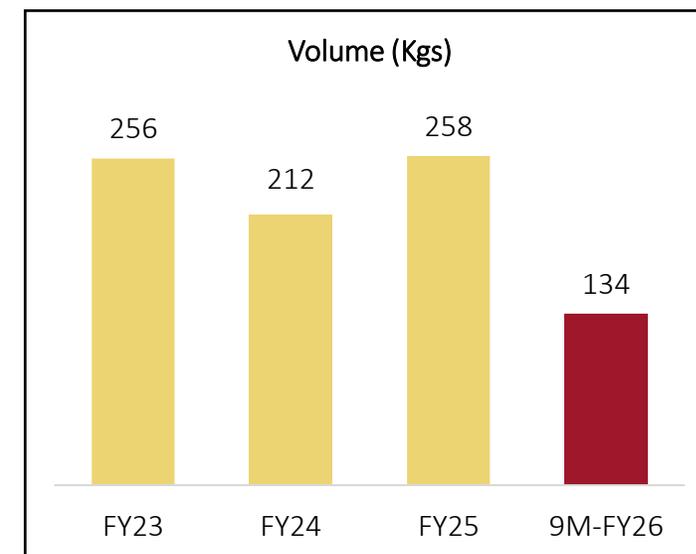
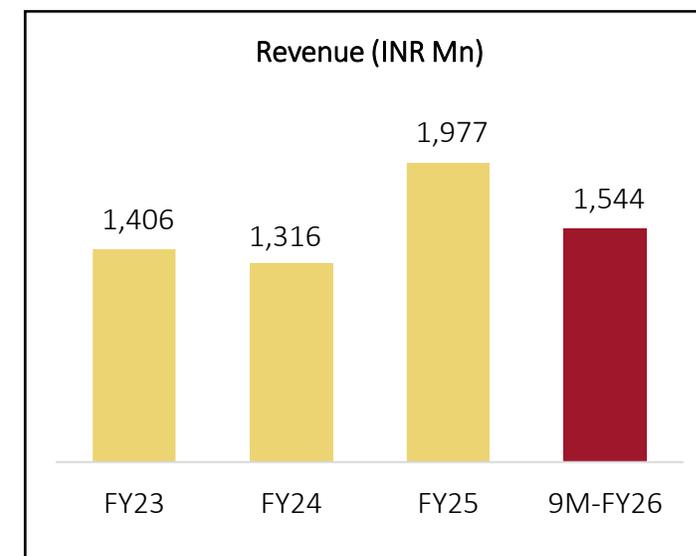


Exhibitions - Retail

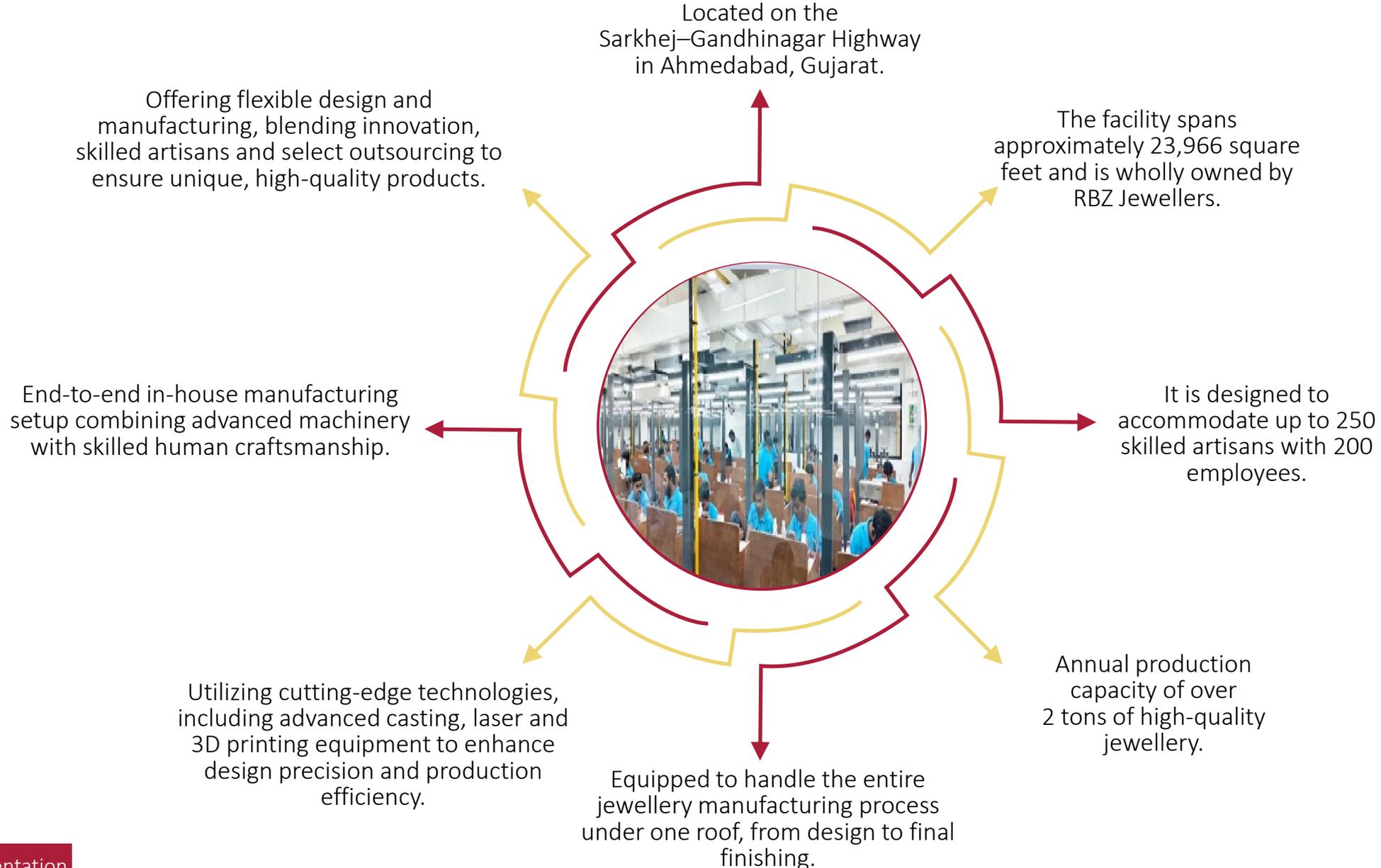


Wholesale Business

- 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.

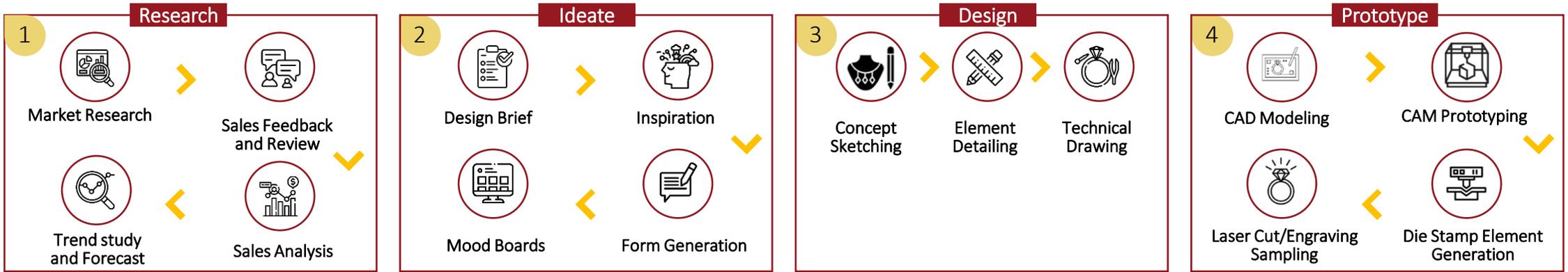


Manufacturing Facility

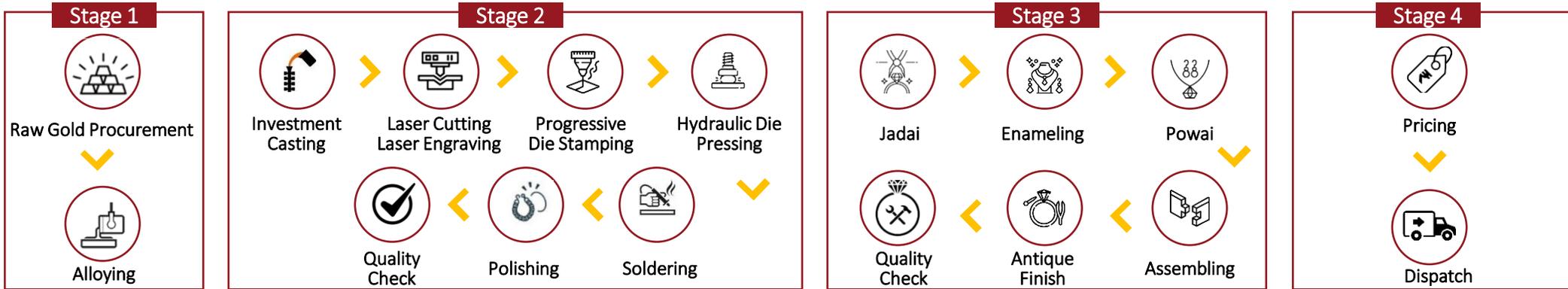


Manufacturing Process

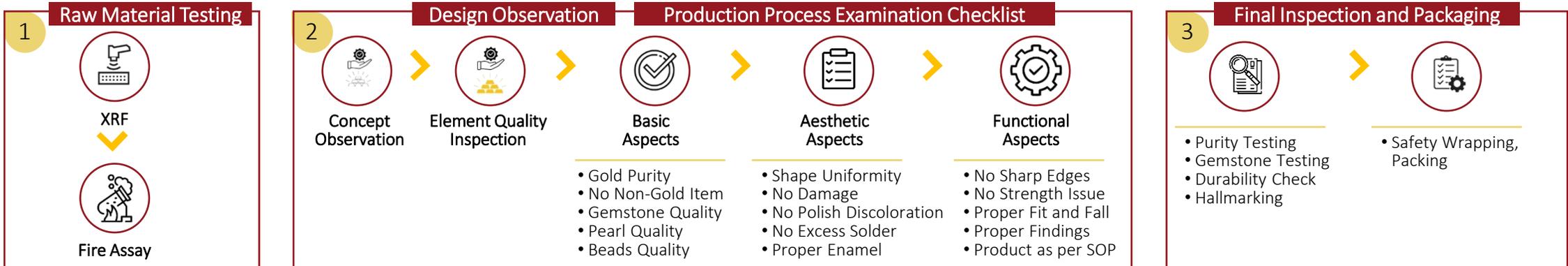
Design



Manufacturing



Quality Control

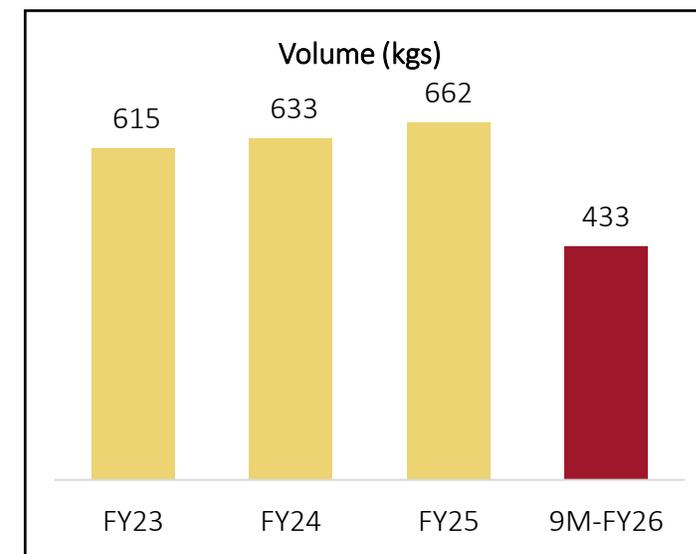
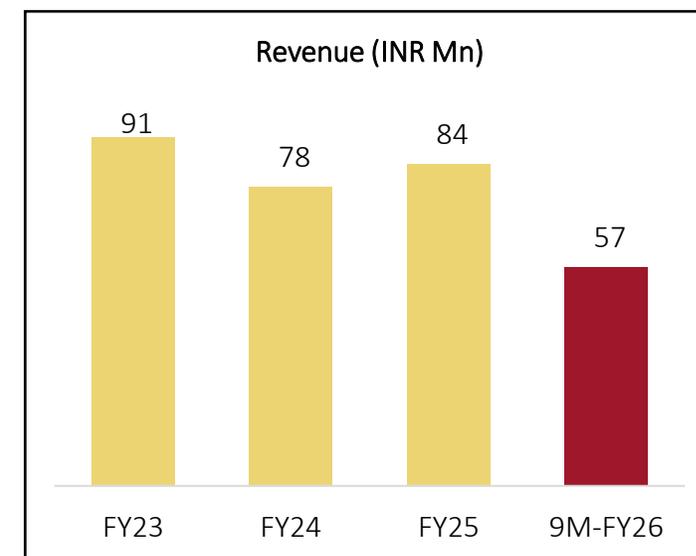


Exhibitions - Wholesale



Job Work Services

- RBZ Jewellers offers job work services, wherein they process and supply antique gold jewellery on behalf of national retailers.
- Job work Services is the highest margin segment for the company, as revenues are recognized based on making charge services, wherein the raw material is provided by the customer and hence not accounted as part of the turnover.
- 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



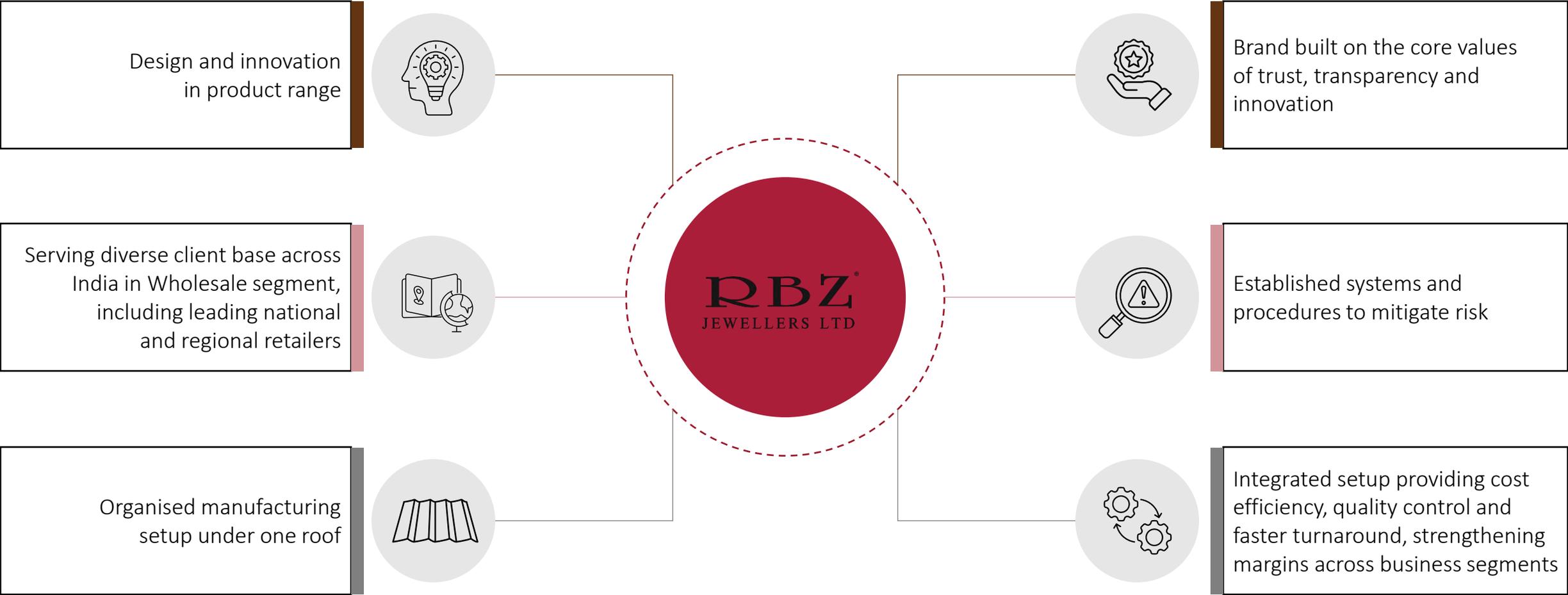
Jobwork

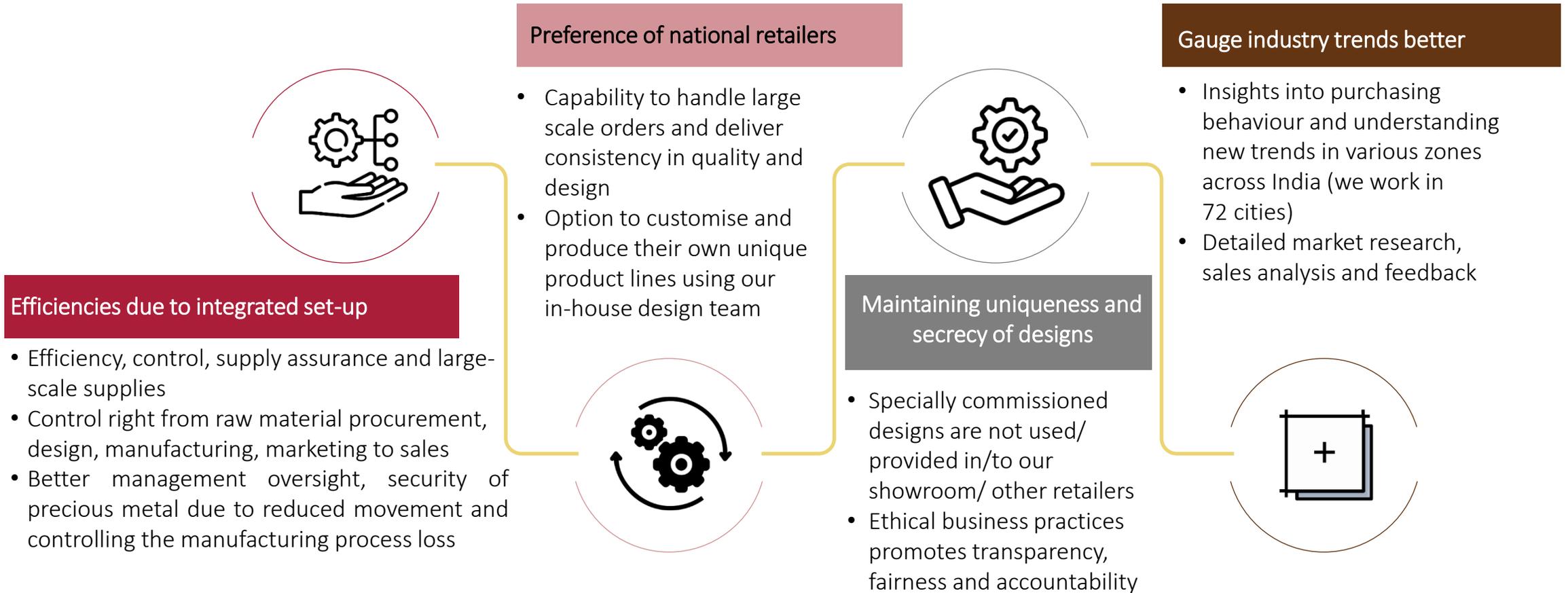




STRATEGIC OVERVIEW

Strengths







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



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 Q2-FY27



Expanding Manufacturing Capacity

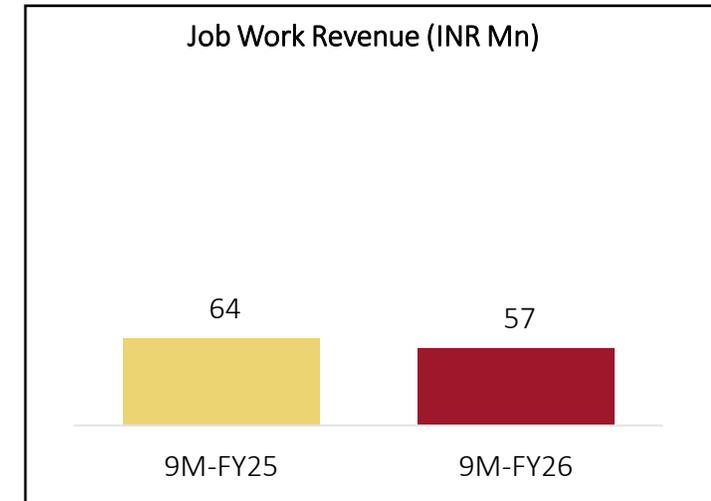
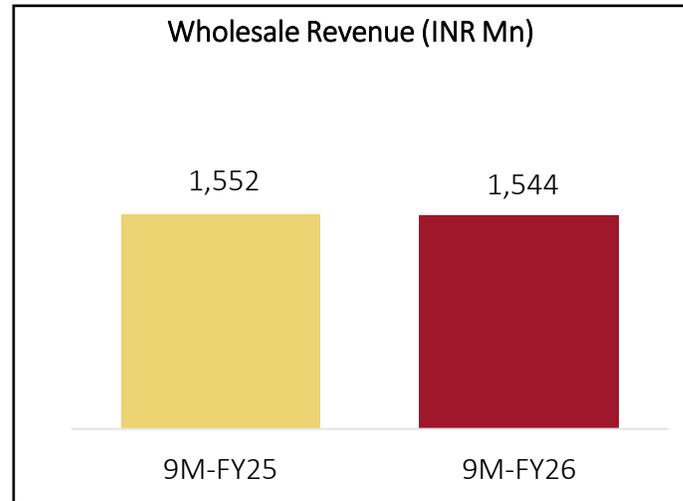
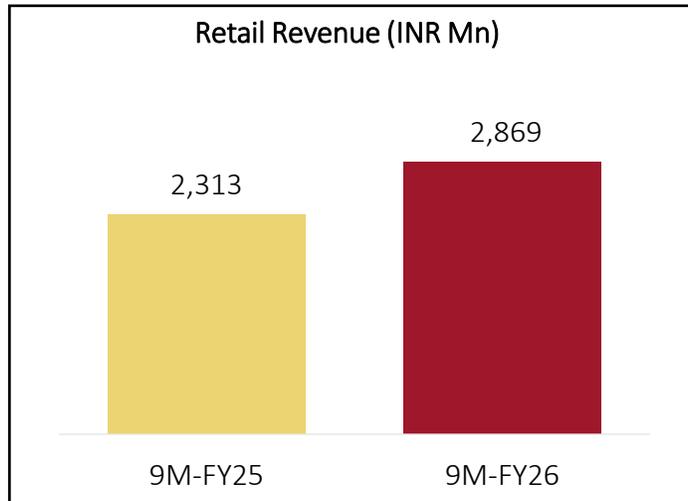
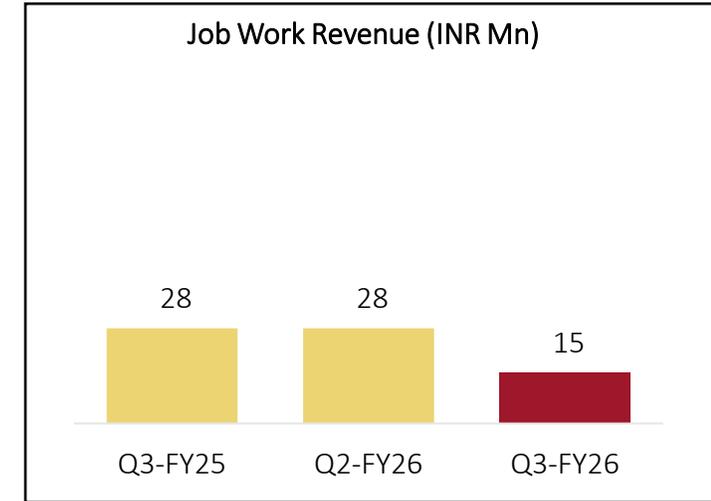
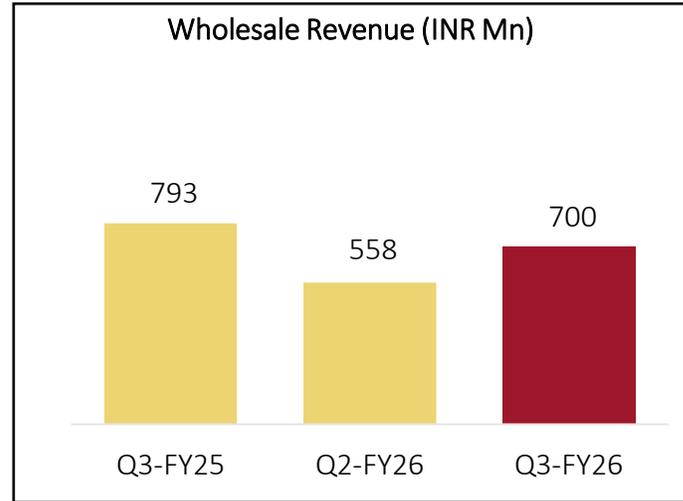
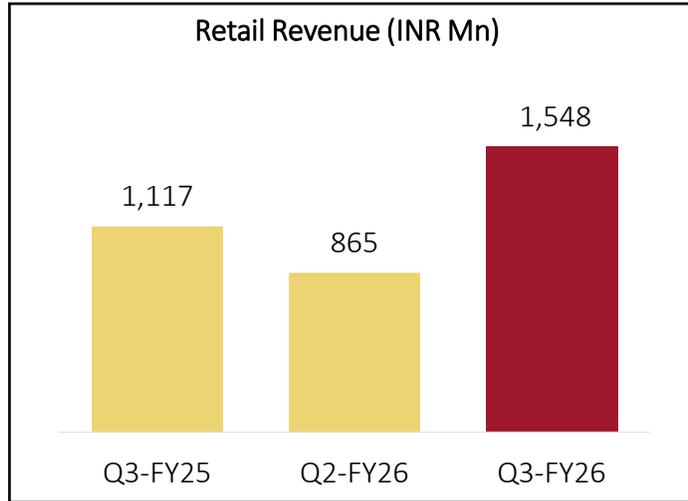
- Targeting maximum utilisation of existing manufacturing capacity by FY26

- Prepared to expand current capacity based on future demand requirements



Q3/9M-FY26 FINANCIAL OVERVIEW

Segmental Performance



Q3-FY26 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margins
INR 2,263 Mn	INR 295 Mn	13.04%
PAT	PAT Margins	Diluted EPS
INR 174 Mn	7.69%	INR 4.36

9M-FY26 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margins
INR 4,470 Mn	INR 707 Mn	15.82%
PAT	PAT Margins	Diluted EPS
INR 431 Mn	9.64%	INR 10.78

Operational Highlights

- Delivered a healthy quarterly performance, with revenue growth in line with our guidance, driven by strong festive demand during Dussehra and Diwali, along with a robust wedding season.
- Actively participated in 5 exhibitions during the quarter, including 2 National-level and 3 State-level events across both B2B and B2C segments, strengthening market presence, enhancing brand visibility, and deepening customer engagement.
- Launched multiple successful digital marketing campaigns showcasing both occasion and daily collections:
 - Occasional Wear: “Jamanvar- Samaiyu”, “Polki Product Shoot” and “Diwali Festive Campaign” highlighting Gold, Polki, and Antique wear designs.
 - Daily Wear: Similar to Occasional Wear, the Company also focused on promoting its lightweight yet elegantly designed Daily Wear collection through dedicated digital branding campaigns tailored specifically for this segment.
- Launched ~951 new designs in the quarter (~12 designs per day), predominantly in the Occasional Wear segment, strengthening the product portfolio; further the company is set to commence certain products in-house in Daily Wear segment from Q1 FY27 with dedicated infrastructure in place.

Retail Showroom Expansion

- 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 both the showrooms planned to operate in Q2 FY27 where one by early Q2 FY27 and other by late Q2 FY27.
- Explored strategic locations in Eastern Ahmedabad for mid-sized showrooms (~5,000 sq. ft. carpet area), leveraging the Company’s established brand positioning to strengthen regional presence and drive incremental growth.

Outlook

- Delivered steady performance in this quarter despite a dynamic global environment, with strong B2C demand driven by the early festive season; strategically positioned to capitalize on the upcoming wedding season, International Women’s Day, and key local festivals.
- Witnessing steady consumer demand ahead of the upcoming wedding season in the Occasional Wear segment, supported by ongoing optimisation of inventory mix with lightweight and budget-friendly offerings.

Quarterly Consolidated Income Statement

PARTICULARS (INR Mn)	Q3-FY26	Q3-FY25	Y-o-Y	Q2-FY26	Q-o-Q
Operational Revenue	2,263	1,938	16.8%	1,451	56.0%
Total Expenses	1,968	1,721	14.4%	1,168	68.5%
EBITDA	295	217	35.9%	283	4.2%
<i>EBITDA Margins (%)</i>	<i>13.04%</i>	<i>11.20%</i>	<i>184 Bps</i>	<i>19.50%</i>	<i>(646) Bps</i>
Other Income	1	2	(50.0)%	1	0.0%
Depreciation	12	8	50.0%	9	33.3%
Finance Cost	50	29	72.4%	26	92.3%
PBT	234	182	28.6%	249	(6.0)%
Tax	60	51	17.6%	63	(4.8)%
PAT	174	131	32.8%	186	(6.5)%
<i>PAT Margins (%)</i>	<i>7.69%</i>	<i>6.76%</i>	<i>93 Bps</i>	<i>12.82%</i>	<i>(513) Bps</i>
Other Comprehensive Income	-	-	NA	-	NA
Total Comprehensive Income	174	131	32.8%	186	(6.5)%
Basic/Diluted EPS (INR)	4.36	3.27	33.3%	4.64	(6.0)%

YTD Consolidated Income Statement

PARTICULARS (INR Mn)	9M-FY26	9M-FY25	Y-o-Y
Operational Revenue	4,470	3,929	13.8%
Total Expenses	3,763	3,432	9.6%
EBITDA	707	497	42.3%
<i>EBITDA Margins (%)</i>	<i>15.82%</i>	<i>12.65%</i>	<i>317 Bps</i>
Other Income	2	5	(60.0)%
Depreciation	29	20	45.0%
Finance Cost	101	71	42.3%
PBT	579	411	40.9%
Tax	148	109	35.8%
PAT	431	302	42.7%
<i>PAT Margins (%)</i>	<i>9.64%</i>	<i>7.69%</i>	<i>195 Bps</i>
Other Comprehensive Income	1	-	NA
Total Comprehensive Income	432	302	43.0%
Basic/Diluted EPS (INR)	10.78	7.56	42.6%

Historical Consolidated Income Statement

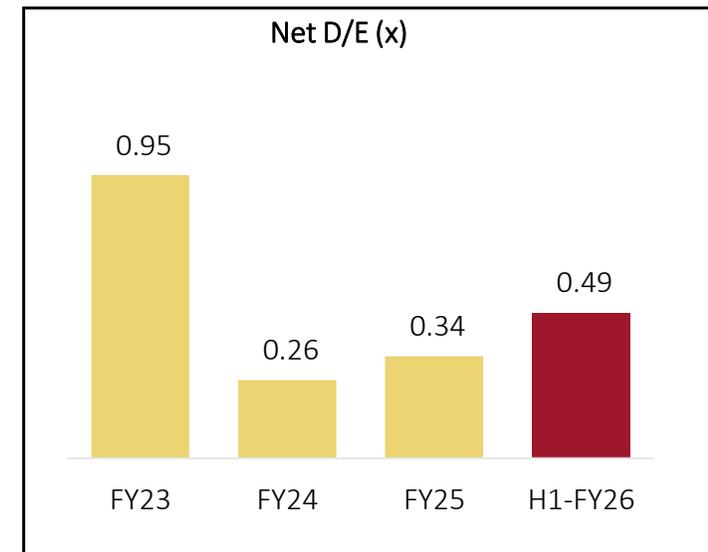
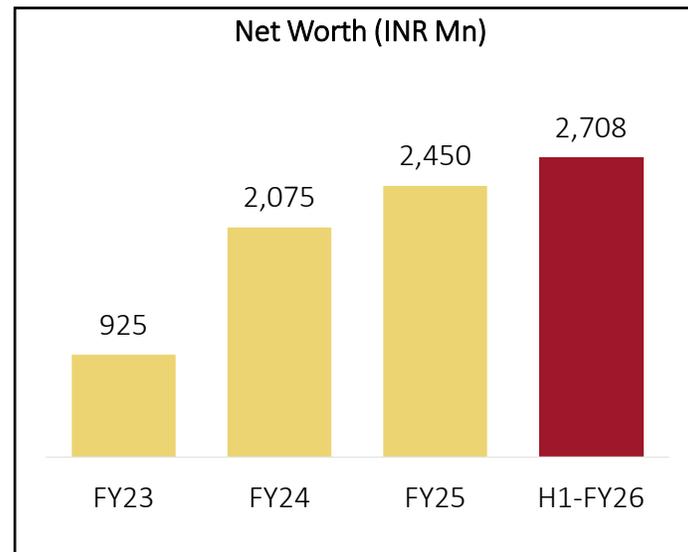
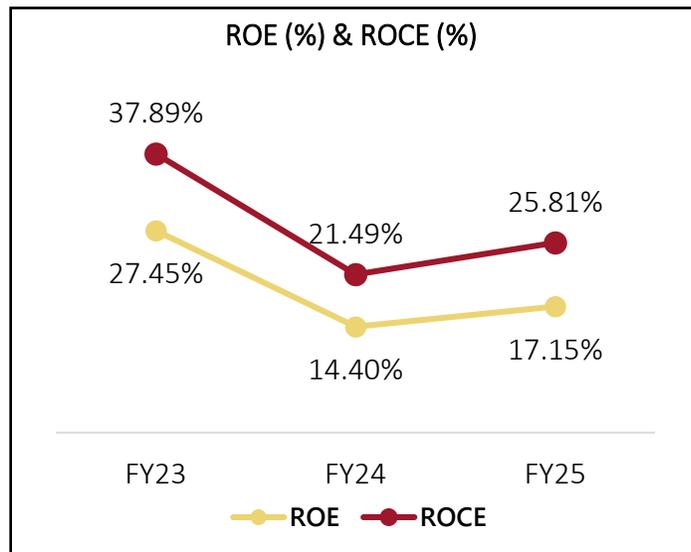
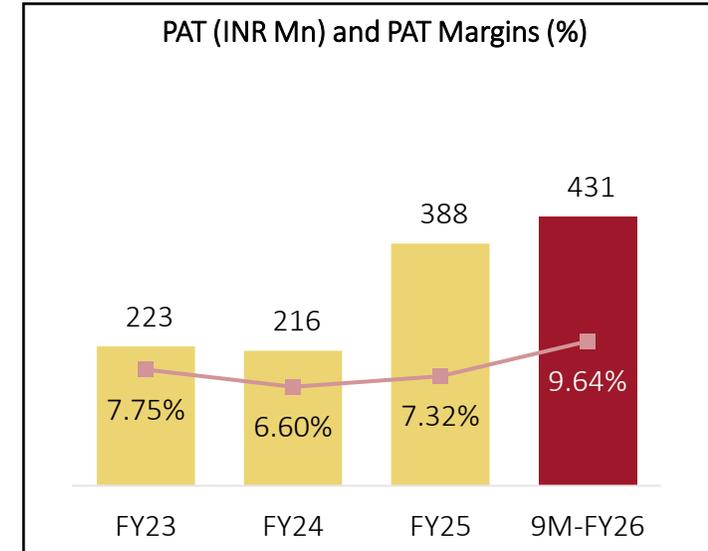
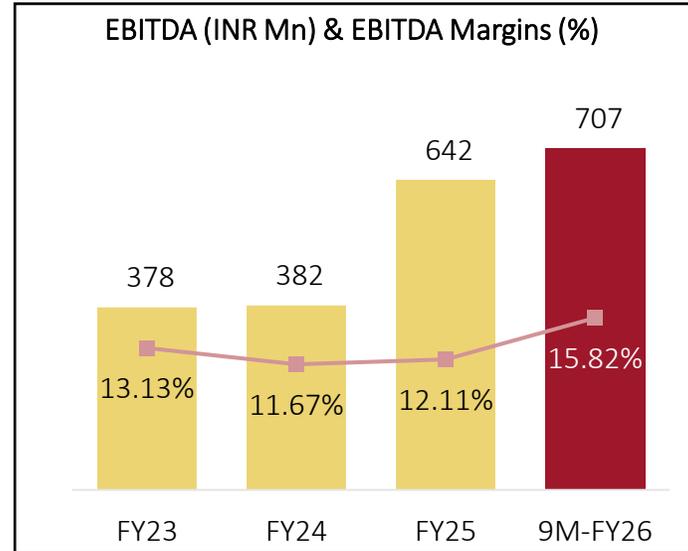
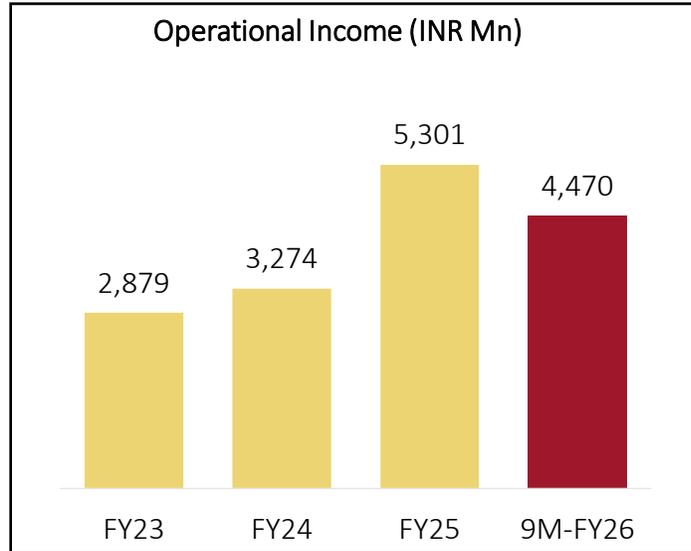
PARTICULARS (INR Mn)	FY23	FY24	FY25	9M-FY26
Operational Revenue	2,879	3,274	5,301	4,470
Total Expenses	2,501	2,892	4,659	3,763
EBITDA	378	382	642	707
<i>EBITDA Margins (%)</i>	<i>13.13%</i>	<i>11.67%</i>	<i>12.11%</i>	<i>15.82%</i>
Other Income	17	4	6	2
Depreciation	14	14	28	29
Finance Cost	83	76	95	101
PBT	298	296	525	579
Tax	75	80	137	148
PAT	223	216	388	431
<i>PAT Margins (%)</i>	<i>7.75%</i>	<i>6.60%</i>	<i>7.32%</i>	<i>9.64%</i>
Other Comprehensive Income	1	-	(1)	1
Total Comprehensive Income	224	216	387	432
Basic/Diluted EPS (INR)	7.44	6.61	9.70	10.78

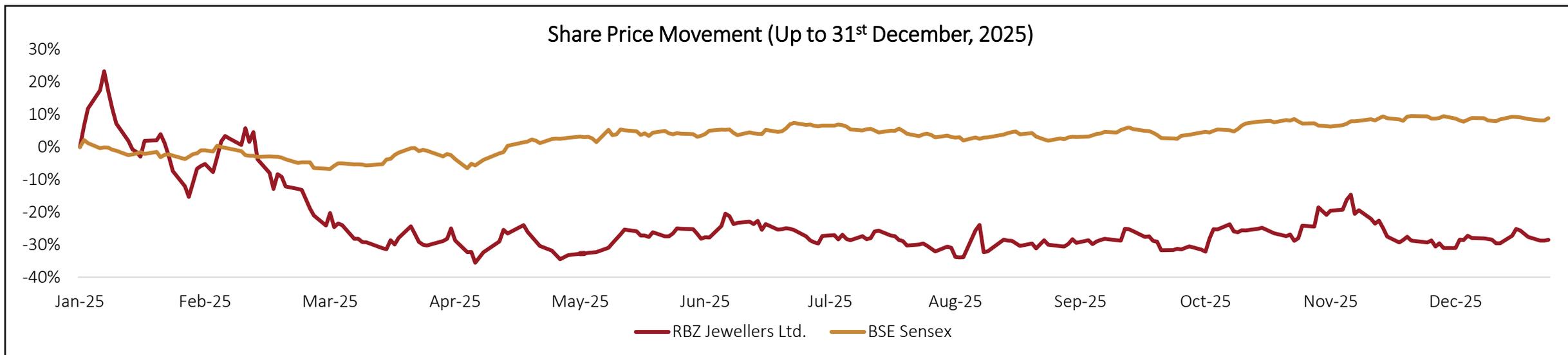
Historical Consolidated Balance Sheet

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	-	-
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	-	-
Other Current Assets	23	15	18
Total Current Assets	2,552	3,164	4,056
GRAND TOTAL - ASSETS	2,842	3,520	4,782

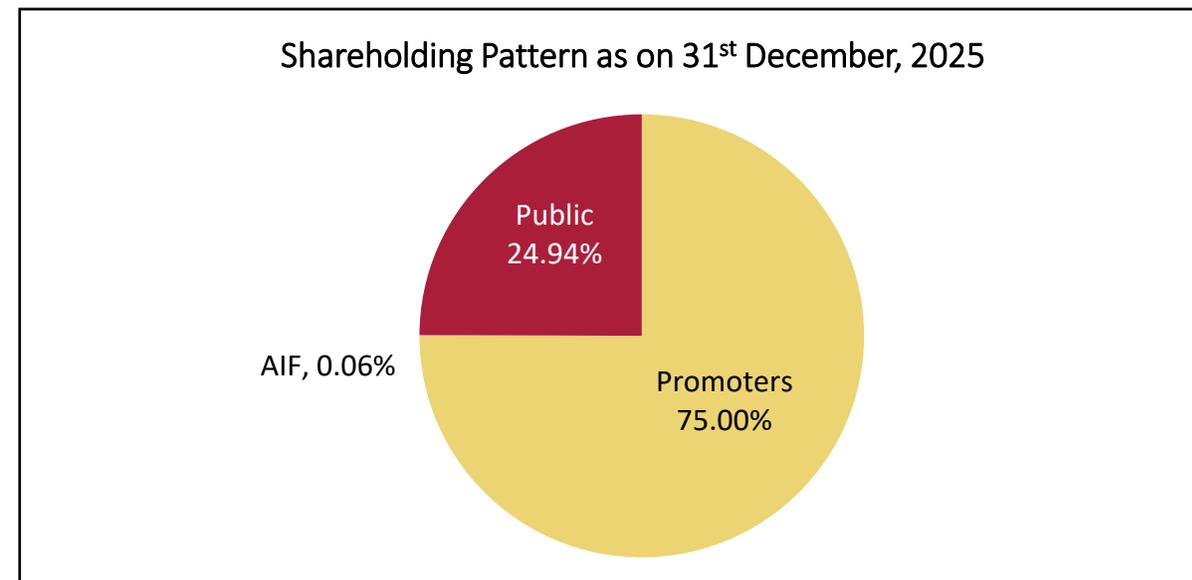
PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
Equity			
a) Equity Share Capital	400	400	400
b) Other Equity	1,675	2,050	2,308
Total Equity	2,075	2,450	2,708
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	200	7	190
ii) Lease Liabilities	3	36	160
Provisions	5	8	10
Deferred Tax Liability (Net)	6	15	15
Total Non-Current Liabilities	214	66	375
Current Liabilities			
Financial Liabilities			
i) Borrowings	492	861	1,150
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	-	-	-
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





Price Data (31 st December, 2025)		INR
Face Value		10.0
Market Price		139.40
52 Week H/L		252.5 / 107.6
Market Cap (INR Mn)		5,576.0
Equity Shares Outstanding (Mn)		40.0
1 Year Avg Trading Volume ('000)		172.5



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THANK YOU