

RBZ  
JEWELLERS LTD



# RBZ Jewellers Limited

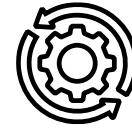
Earnings Presentation  
Q4-FY26/FY26



**30+ Years**  
of rich legacy in  
Jewellery Industry



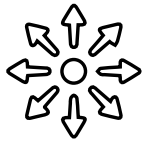
**Leading**  
organized manufacturer  
Of Gold Jewellery



**2+ Tons**  
annual production  
capacity



**250+**  
team of artisans  
and craftsmen



**20 States &  
72 Cities**  
across India



**190+ Clients**  
in wholesale  
business



**30% & 35%**  
3 Year Revenue & PAT  
CAGR respectively



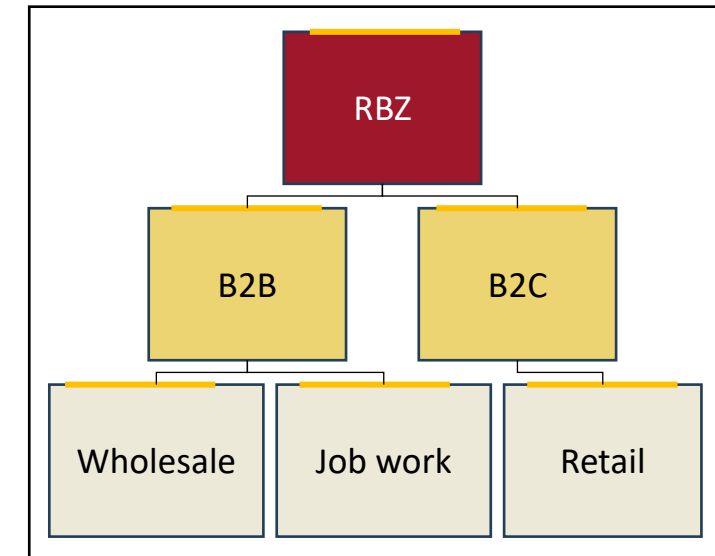
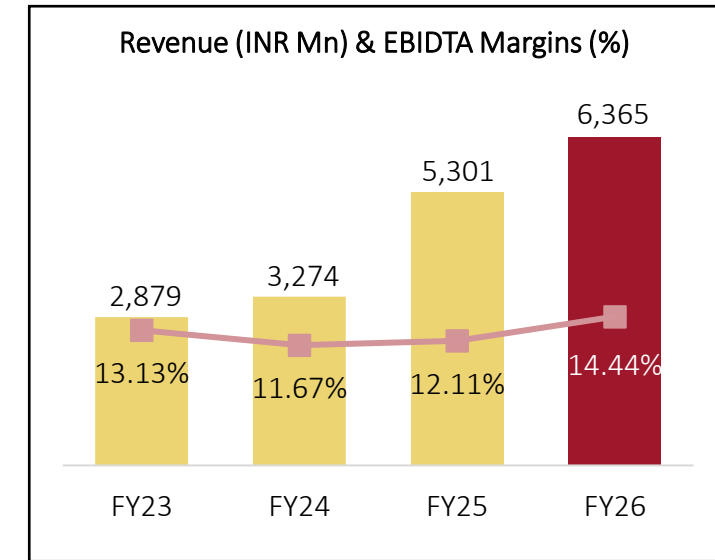
ROCE: **29%**  
ROE: **20%**



## COMPANY OVERVIEW

# Company Overview

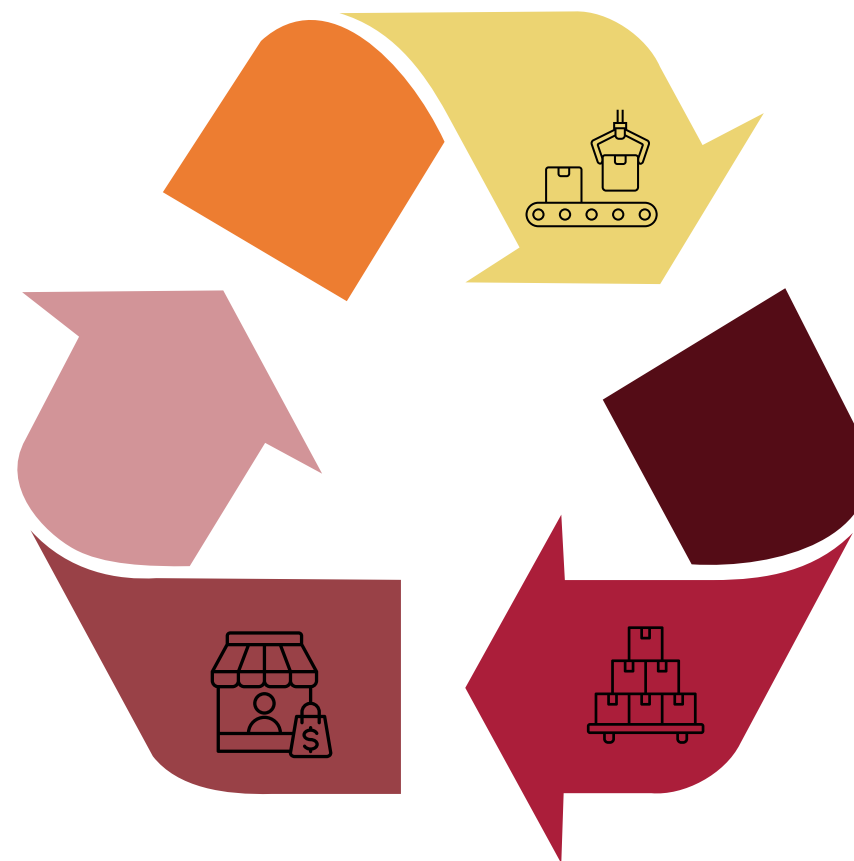
- Incorporated in 2008, RBZ Jewellers Ltd. (RBZ), is lead by father and son duo, Rajendrakumar and Harit Zaveri, and is one of the leading organized manufacturers of gold jewellery in India.
- RBZ offers products to national retailers on a wholesale and job work basis, as well as direct to consumers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

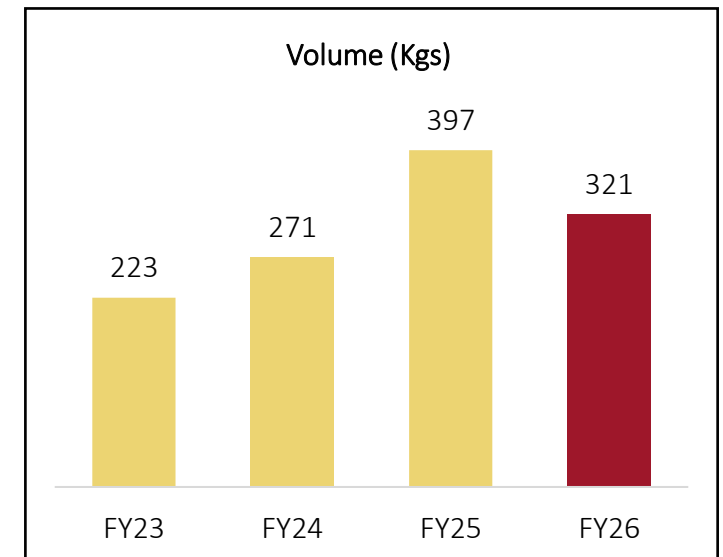
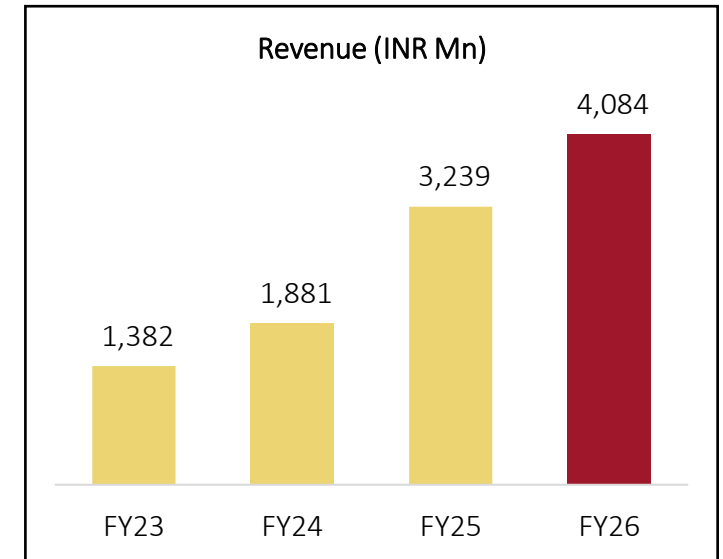
## Manufacturing

- 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

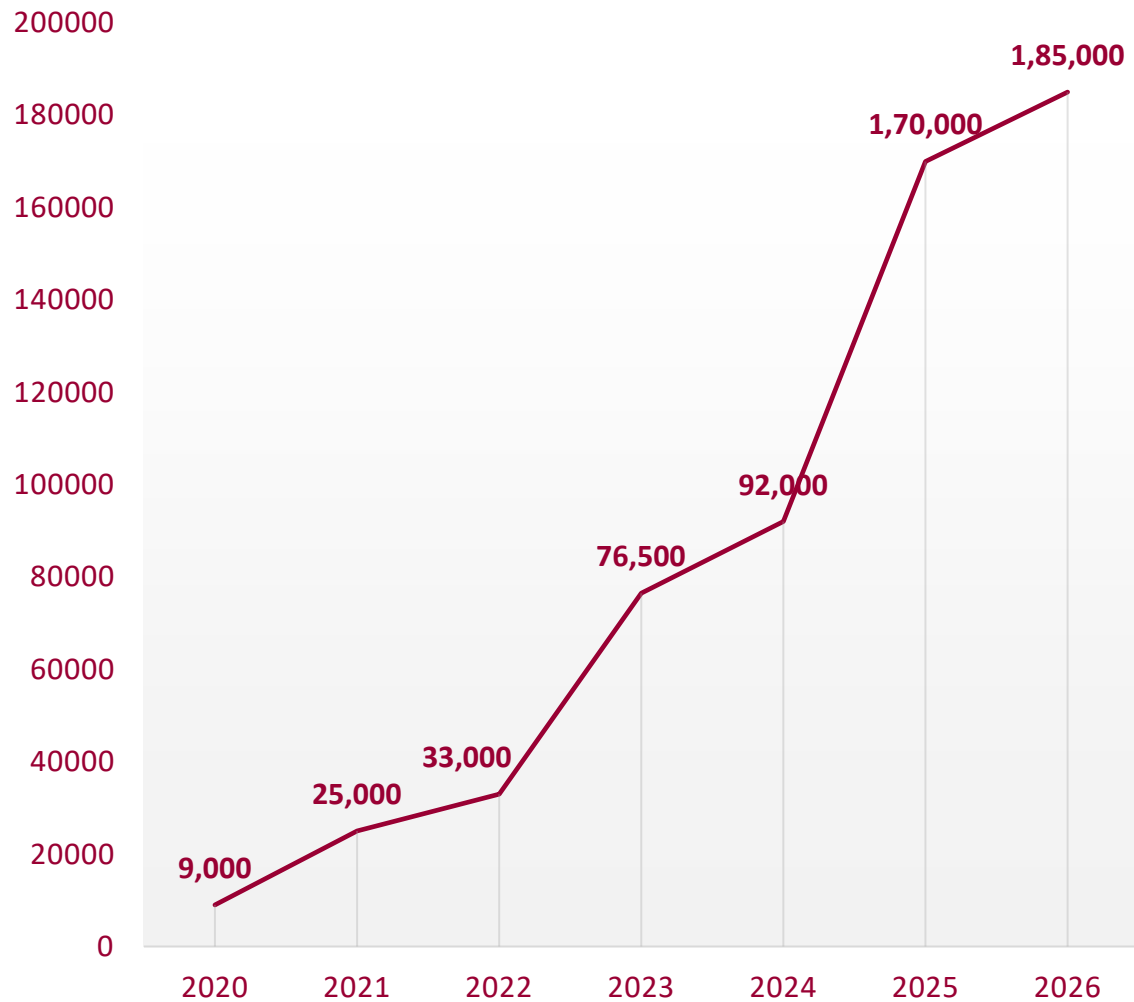


# Retail Store – Ahmedabad

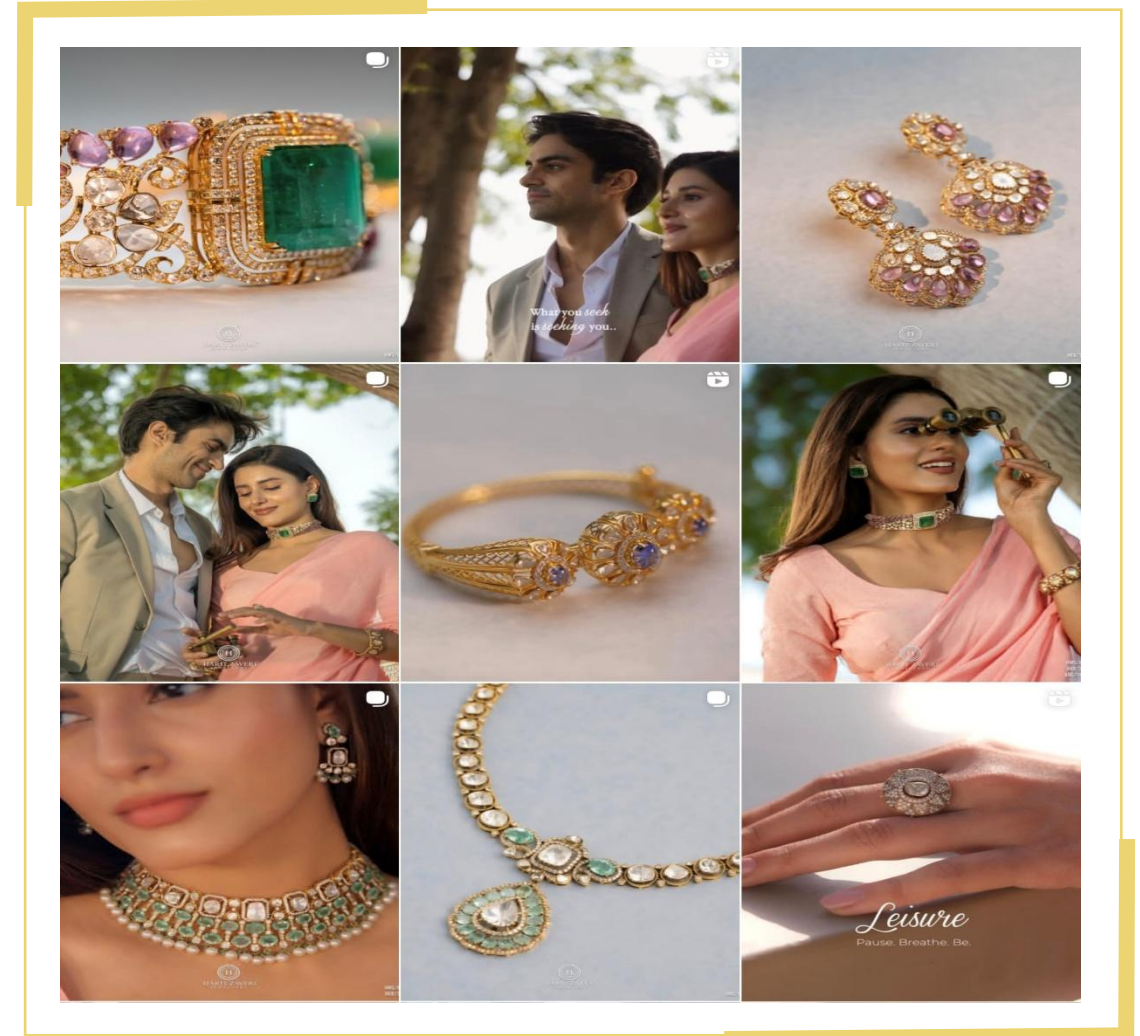


# Progress in Digital Marketing Initiatives

## Social Media Follower Trend



## Digital Media Campaign

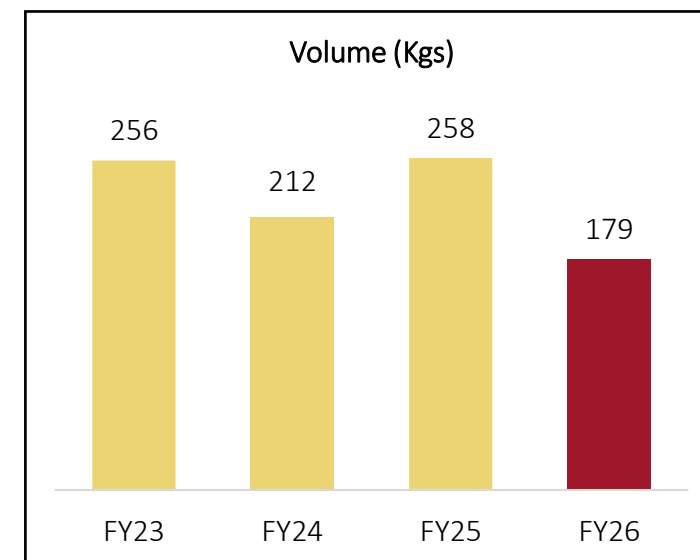
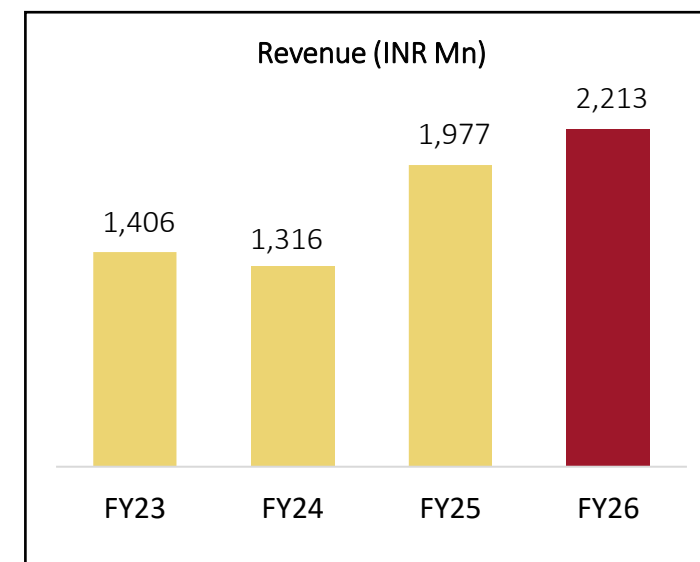


# Exhibitions - Retail

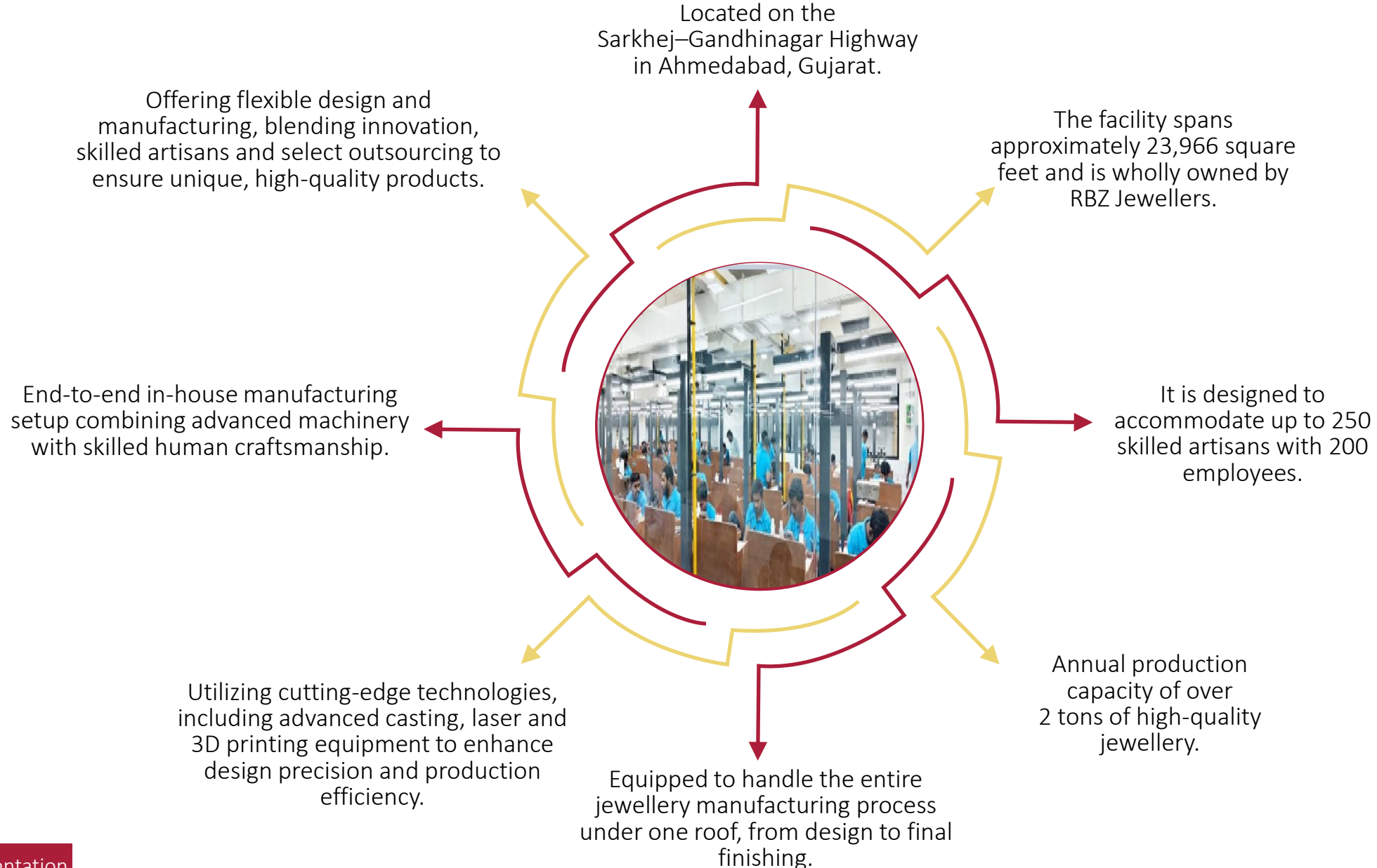


# Wholesale Business

- 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.

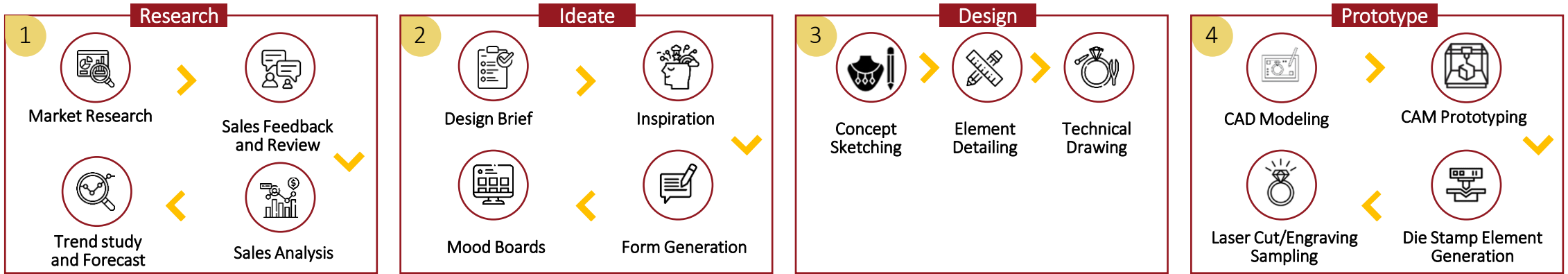


# Manufacturing Facility

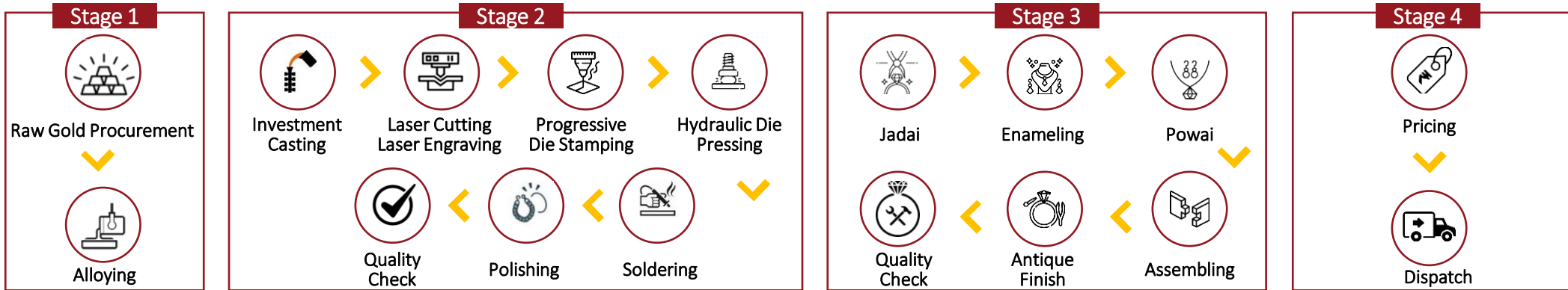


# Manufacturing Process

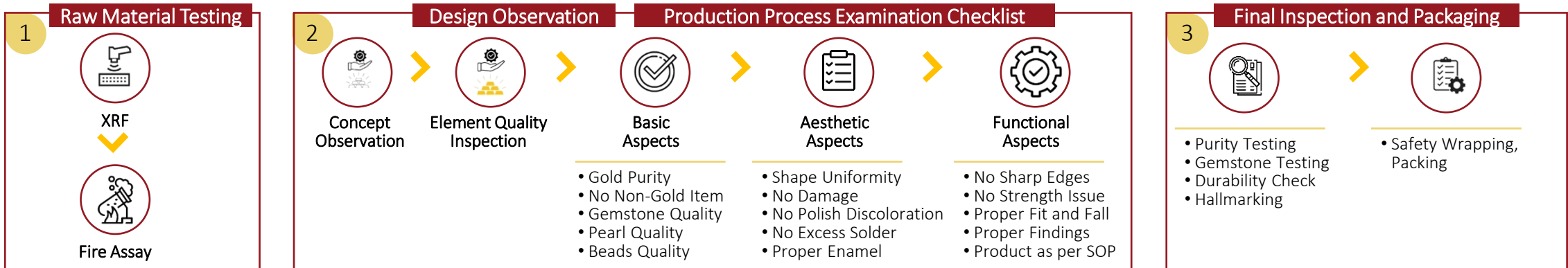
Design



Manufacturing



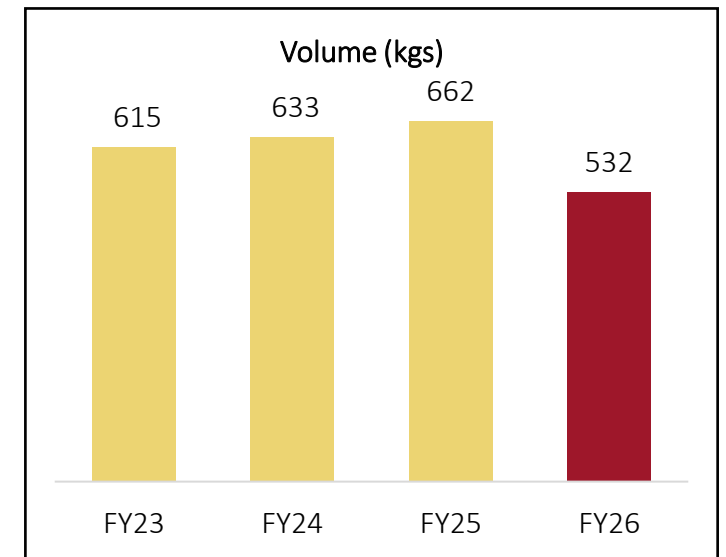
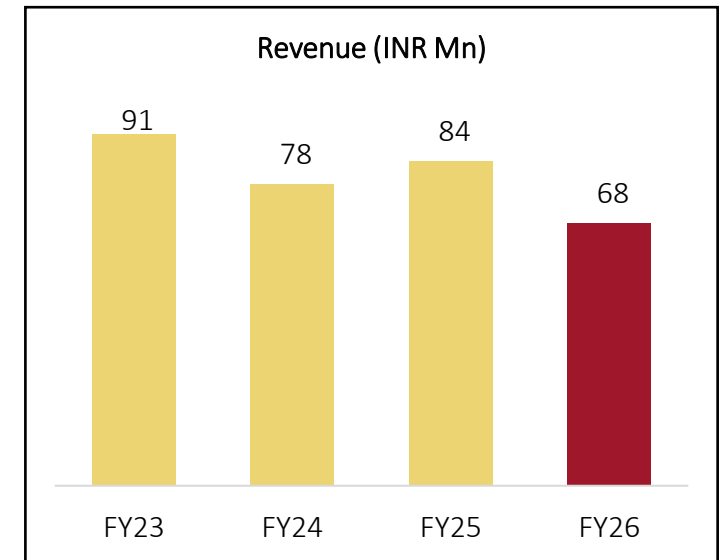
Quality Control



# Exhibitions - Wholesale



- 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 52% of total gold volumes sold in FY26.

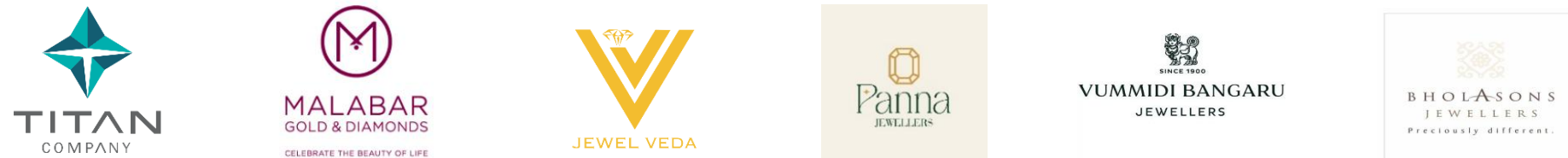


# Marquee Clients

## Wholesale



## Jobwork





## STRATEGIC OVERVIEW

# Strengths

Complete control over design aesthetics with scalable capabilities and continuous innovation aligned to evolving trends



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



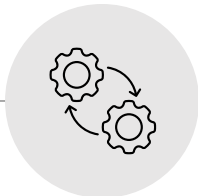
Organised manufacturing setup under one roof



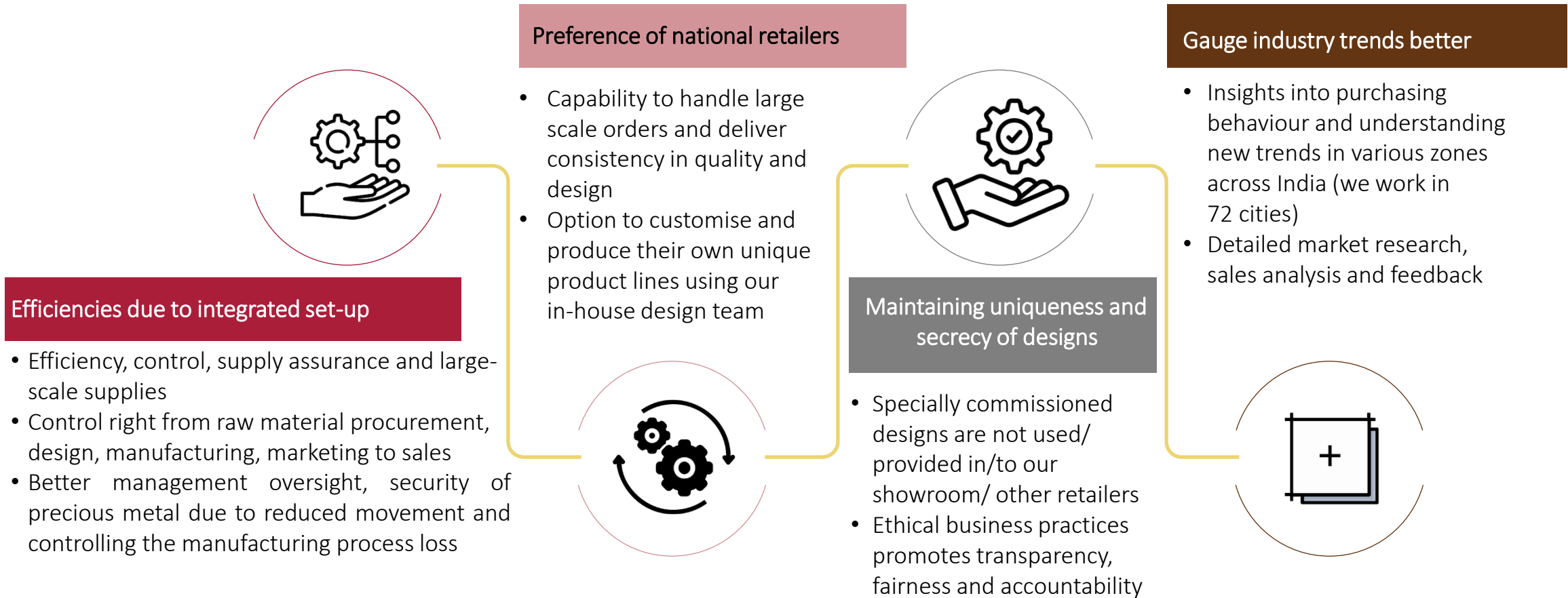
Brand built on the core values of trust, transparency and innovation



Established systems and procedures to mitigate risk



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





## 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

## Rationale for Expansion in Major Hub Cities of Gujarat:



Gujarat's high per capita income, strong entrepreneurial culture, and deep global trade linkages create a structurally strong market for jewellery consumption.



The state's ~8% contribution to India's GDP offers both scale and a high concentration of premium customers.



This combination supports robust demand across both value and luxury segments.



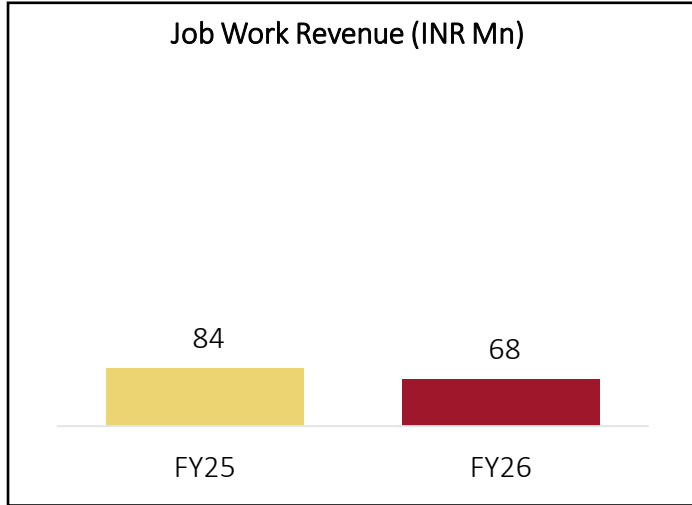
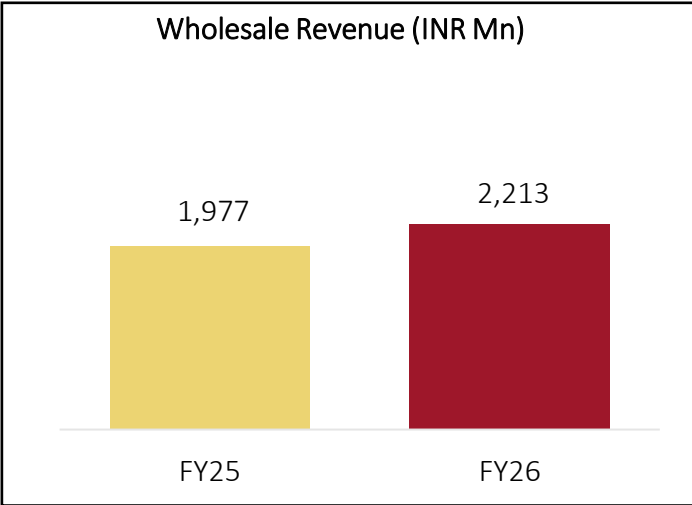
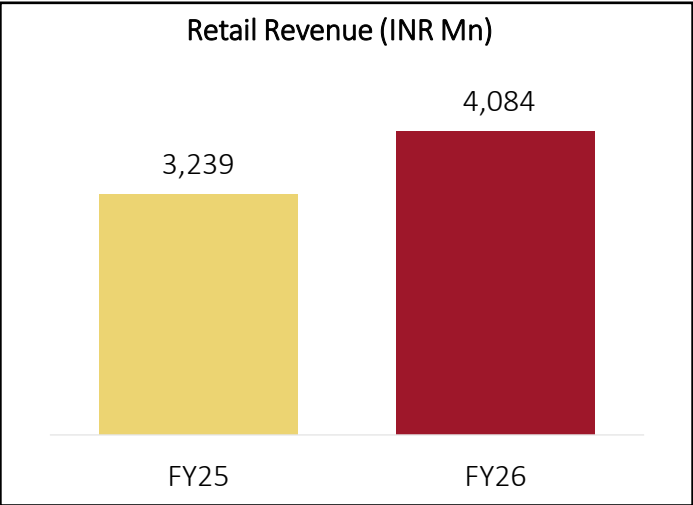
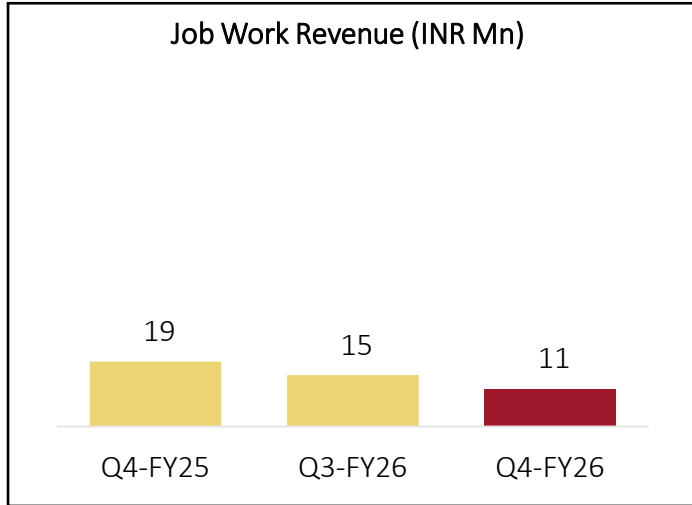
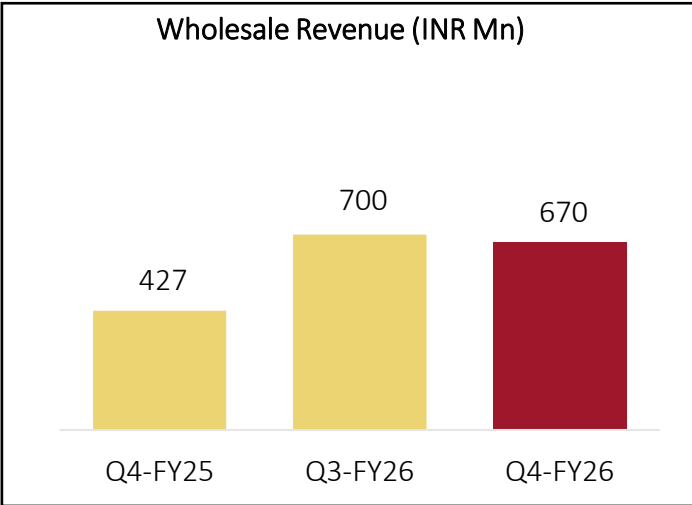
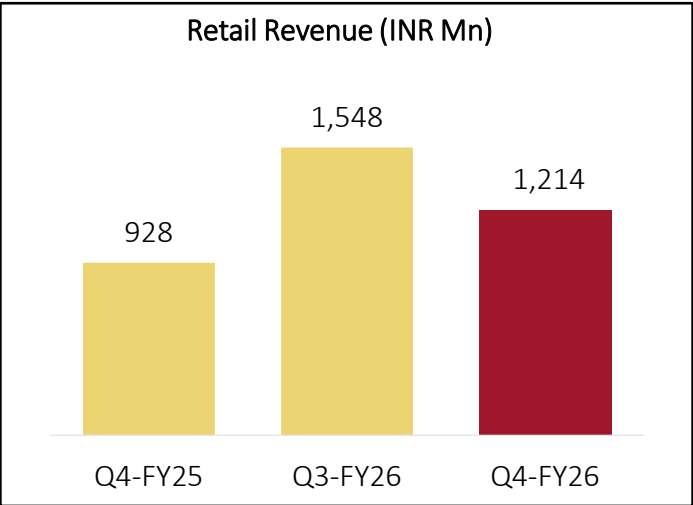
The company is leveraging this advantage by deepening its presence in Gujarat as a strategic base before expanding nationally.

Sr. No.	City	Location	Area (Sq. Ft)	Owned/ Leased	Lease Tenure	Expected Launching of Stores
1	Surat	Prominent	10,000	Partly Owned Partly Lease	18 Years	Q2-FY27
2	Rajkot	Prominent	11,000	Lease	18 Years	Q2-FY27
Total			21,000	-	-	-



## Q4-FY26/FY26 FINANCIAL OVERVIEW

# Segmental Performance



## Q4-FY26 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margins
INR 1,895 Mn	INR 212 Mn	11.19%
<hr/>		
PAT	PAT Margins	Diluted EPS
INR 117 Mn	6.17%	INR 2.92

## FY26 Financial Performance

Revenue from Operations	EBITDA	EBITDA Margins
INR 6,365 Mn	INR 919 Mn	14.44%
<hr/>		
PAT	PAT Margins	Diluted EPS
INR 548 Mn	8.61%	INR 13.70

# Operational Highlights

- Delivered a healthy quarterly performance, with revenue growth in line with the guidance shared in the previous quarter, supported by strong festive demand during Akshay Tritiya and a healthy wedding season.
- Actively participated in 2 exhibitions, including national and state-level events across both B2B and B2C segments during the quarter, strengthening brand visibility and customer outreach across key markets.
- Launched multiple successful digital marketing campaigns showcasing both occasion and daily collections:
  - Occasional Wear: “Shwet”, “Kesudo (Holi)”, “Akshay Tritiya” and “Red Breaker” highlighting Gold, Polki, and Antique wear designs.
  - Daily Wear: Similar to Occasional Wear, the Company strengthened the positioning of its lightweight and elegantly designed Daily Wear collection through targeted digital branding campaigns such as “Vivaah” and “Polki-Bridal” across its social media platforms.
- Launched ~730 new designs in the quarter (~8 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 commence operations in Q2 FY27.
- Exploring strategic locations in Eastern Ahmedabad and nearby cities such as Gandhinagar, for mid-sized showrooms (~5,000 sq. ft. carpet area), for future expansion to leverage the company’s established brand positioning and further strengthen regional presence and drive incremental growth.

## Outlook

- Delivered steady performance in this quarter despite a dynamic global and domestic environment, with strong B2C demand driven by the early festive season; strategically positioned to capitalize on the upcoming wedding season, 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)	Q4-FY26	Q4-FY25	Y-o-Y	Q3-FY26	Q-o-Q
Operational Revenue	1,895	1,373	38.0%	2,263	(16.3)%
Total Expenses	1,683	1,228	37.1%	1,968	(14.5)%
EBITDA	212	145	46.2%	295	(28.1)%
<i>EBITDA Margins (%)</i>	<i>11.19%</i>	<i>10.56%</i>	<i>63 Bps</i>	<i>13.04%</i>	<i>(185) Bps</i>
Other Income	3	1	NA	1	NA
Depreciation	14	8	75.0%	12	16.7%
Finance Cost	40	24	66.7%	50	(20.0)%
PBT	161	114	41.2%	234	(31.2)%
Tax	44	28	57.1%	60	(26.7)%
PAT	117	86	36.0%	174	(32.8)%
<i>PAT Margins (%)</i>	<i>6.17%</i>	<i>6.26%</i>	<i>(9) Bps</i>	<i>7.69%</i>	<i>(152) Bps</i>
Other Comprehensive Income	(1)	-	NA	-	NA
Total Comprehensive Income	116	86	34.9%	174	(33.3)%
Basic/Diluted EPS (INR)	2.92	2.14	36.4%	4.36	(33.0)%

# Annual Consolidated Income Statement

PARTICULARS (INR Mn)	FY26	FY25	Y-o-Y
Operational Revenue	6,365	5,301	20.1%
Total Expenses	5,446	4,659	16.9%
EBITDA	919	642	43.1%
<i>EBITDA Margins (%)</i>	<i>14.44%</i>	<i>12.11%</i>	<i>233 Bps</i>
Other Income	4	6	(33.3)%
Depreciation	43	28	53.6%
Finance Cost	141	95	48.4%
PBT	739	525	40.8%
Tax	191	137	39.4%
PAT	548	388	41.2%
<i>PAT Margins (%)</i>	<i>8.61%</i>	<i>7.32%</i>	<i>129 Bps</i>
Other Comprehensive Income	-	1	NA
Total Comprehensive Income	548	389	40.9%
Basic/Diluted EPS (INR)	13.70	9.70	41.2%

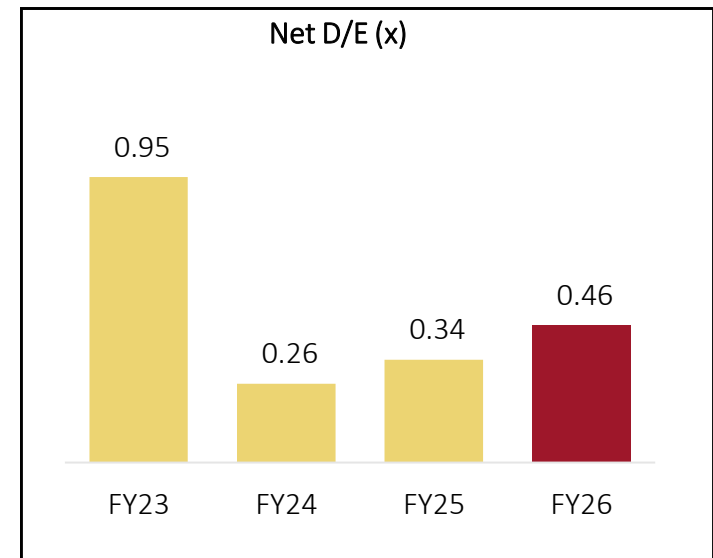
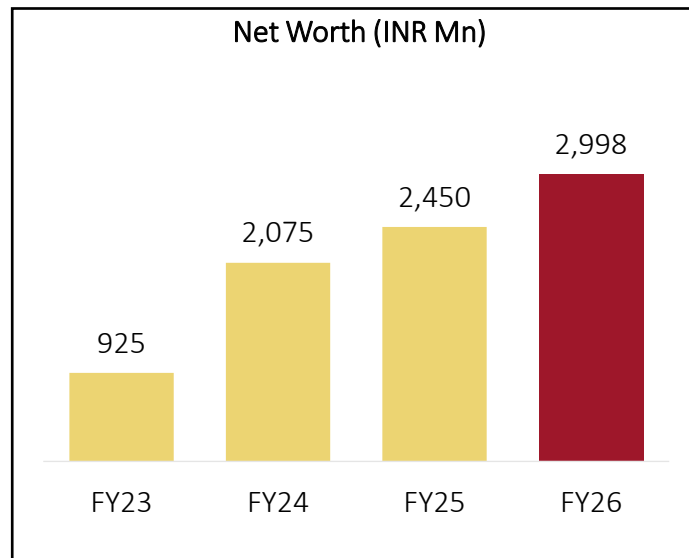
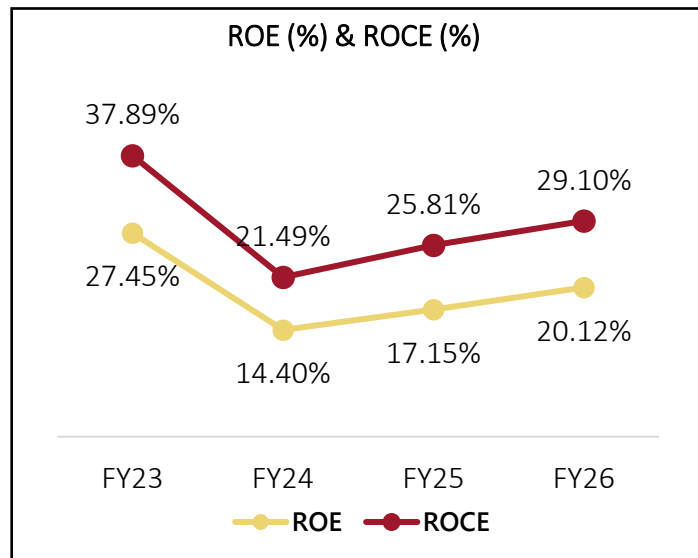
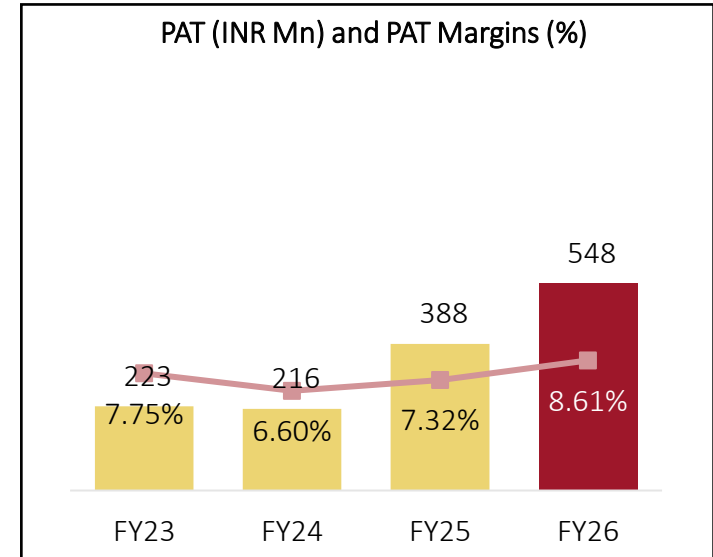
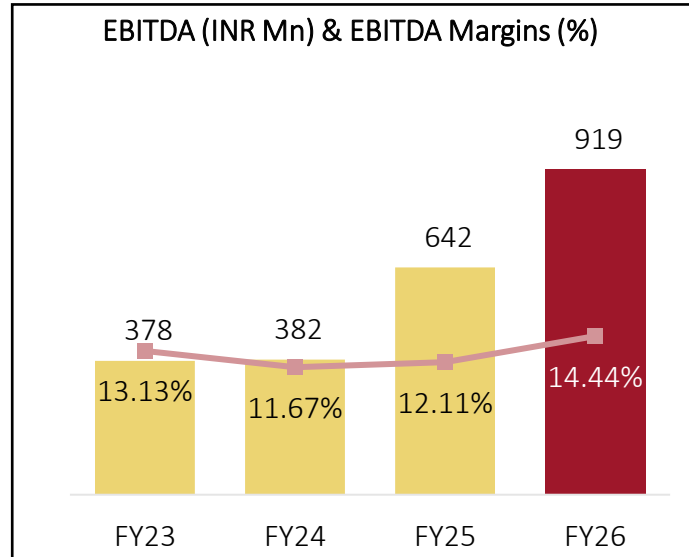
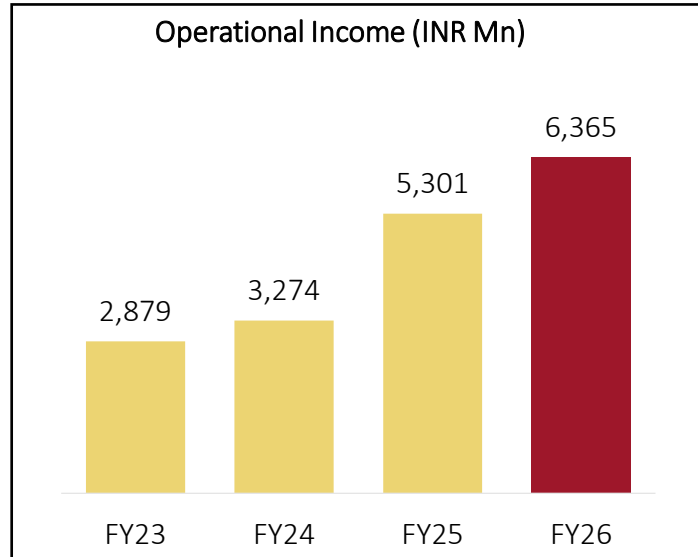
# Historical Consolidated Income Statement

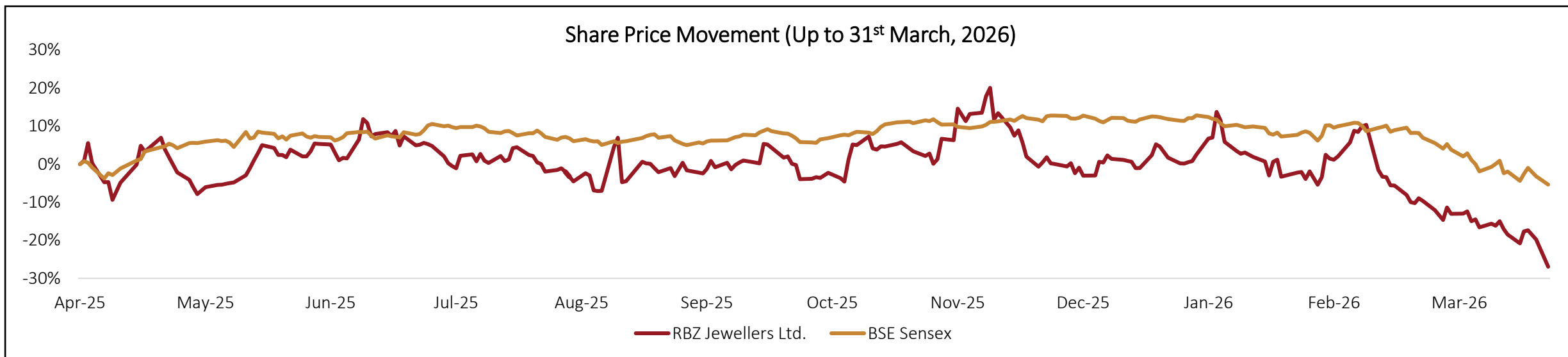
PARTICULARS (INR Mn)	FY23	FY24	FY25	FY26
Operational Revenue	2,879	3,274	5,301	6,365
Total Expenses	2,501	2,892	4,659	5,446
EBITDA	378	382	642	919
<i>EBITDA Margins (%)</i>	<i>13.13%</i>	<i>11.67%</i>	<i>12.11%</i>	<i>14.44%</i>
Other Income	17	4	6	4
Depreciation	14	14	28	43
Finance Cost	83	76	95	141
PBT	298	296	525	739
Tax	75	80	137	191
PAT	223	216	388	548
<i>PAT Margins (%)</i>	<i>7.75%</i>	<i>6.60%</i>	<i>7.32%</i>	<i>8.61%</i>
Other Comprehensive Income	1	-	1	-
Total Comprehensive Income	224	216	389	548
Basic/Diluted EPS (INR)	7.44	6.61	9.70	13.70

# Historical Consolidated Balance Sheet

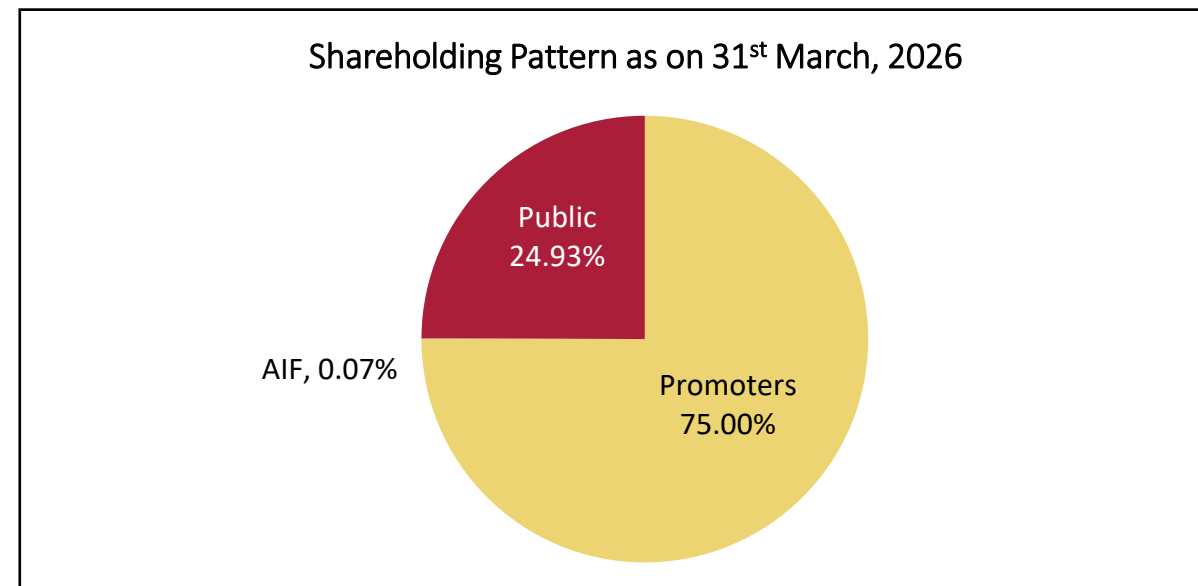
PARTICULARS (INR Mn)	FY24	FY25	FY26
<b>Non-Current Assets</b>			
a) Property, plant and equipment	263	269	337
b) Capital work-in-progress	-	25	247
c) Rights to use assets	3	37	273
d) Intangible Assets	1	22	12
e) Intangible Assets under development	21	-	3
f) Financial assets:			
i) Loans	-	-	-
ii) Other Financial Assets	1	2	6
g) Other non-current assets	1	1	14
<b>Total Non-Current Assets</b>	<b>290</b>	<b>356</b>	<b>892</b>
<b>Current Assets</b>			
Inventories	2,242	2,923	3,357
Financial assets:			
i) Trade receivables	126	173	558
ii) Cash and Cash Equivalents	127	8	11
iii) Other bank balances	18	19	20
iv) Loans	1	1	1
v) Other Financial Assets	11	25	5
Current Tax Assets (Net)	4	-	-
Other Current Assets	23	15	16
<b>Total Current Assets</b>	<b>2,552</b>	<b>3,164</b>	<b>3,968</b>
<b>GRAND TOTAL - ASSETS</b>	<b>2,842</b>	<b>3,520</b>	<b>4,860</b>

PARTICULARS (INR Mn)	FY24	FY25	FY26
<b>Equity</b>			
a) Equity Share Capital	400	400	400
b) Other Equity	1,675	2,050	2,598
<b>Total Equity</b>	<b>2,075</b>	<b>2,450</b>	<b>2,998</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
i) Borrowings	200	7	225
ii) Lease Liabilities	3	36	285
Provisions	5	8	10
Deferred Tax Liability ( Net )	6	15	14
<b>Total Non-Current Liabilities</b>	<b>214</b>	<b>66</b>	<b>534</b>
Current Liabilities			
Financial Liabilities			
i) Borrowings	492	865	1,184
ii) Lease Liabilities	-	4	3
iii) Trade Payables	24	78	63
iv) Other Financial Liabilities	10	10	13
Current tax liabilities (Net)	-	4	3
Other Current Liabilities	27	43	61
Provisions	-	-	1
<b>Total Current Liabilities</b>	<b>553</b>	<b>1,004</b>	<b>1,328</b>
<b>Total Liabilities</b>	<b>767</b>	<b>1,070</b>	<b>1,862</b>
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>2,842</b>	<b>3,520</b>	<b>4,860</b>





Price Data (31 <sup>st</sup> March, 2026)	INR
Face Value	10.0
Market Price	101.3
52 Week H/L	175.0 / 100.0
Market Cap (INR Mn)	4,052.0
Equity Shares Outstanding (Mn)	40.0
1 Year Avg Trading Volume ('000)	132.7



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