

11th November 2025

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

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

Security Code: 544060

Security ID: RBZJEWEL

Symbol: RBZJEWEL

Sub: Earnings Presentation for Q2 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 Q2 FY26.

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

You are requested to take note of the above in your records and bring this to the notice of all concerned.

Thank you,

For, RBZ Jewellers Limited



Heli Akash Garala
Company Secretary & Compliance Officer
ACS 49256

RBZ Jewellers Limited

Earnings Presentation
Q2/H1-FY26





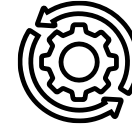
30+ Years

of rich legacy in
Jewellery Industry



Leading

organized manufacturer
Of Gold Jewellery



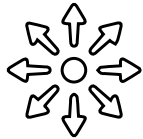
2+ Tons

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%**

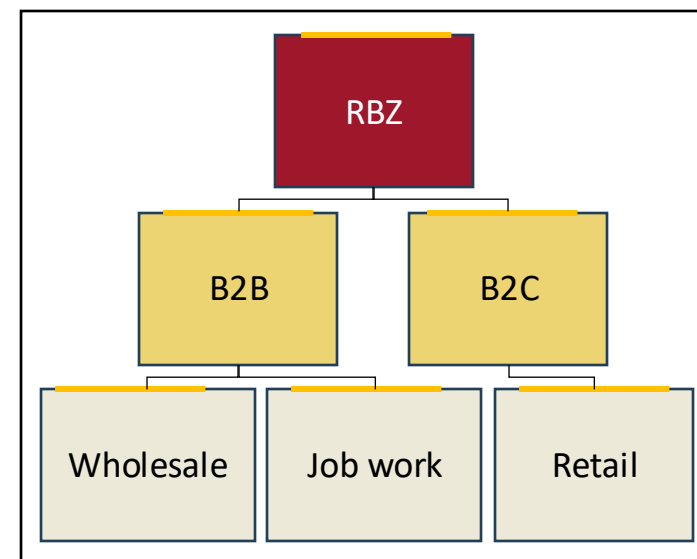
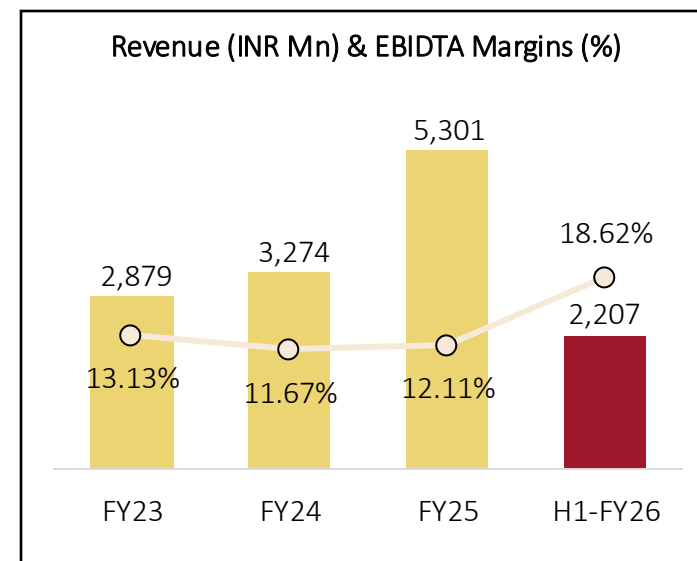
ROE: **17%**



COMPANY OVERVIEW

Company Overview

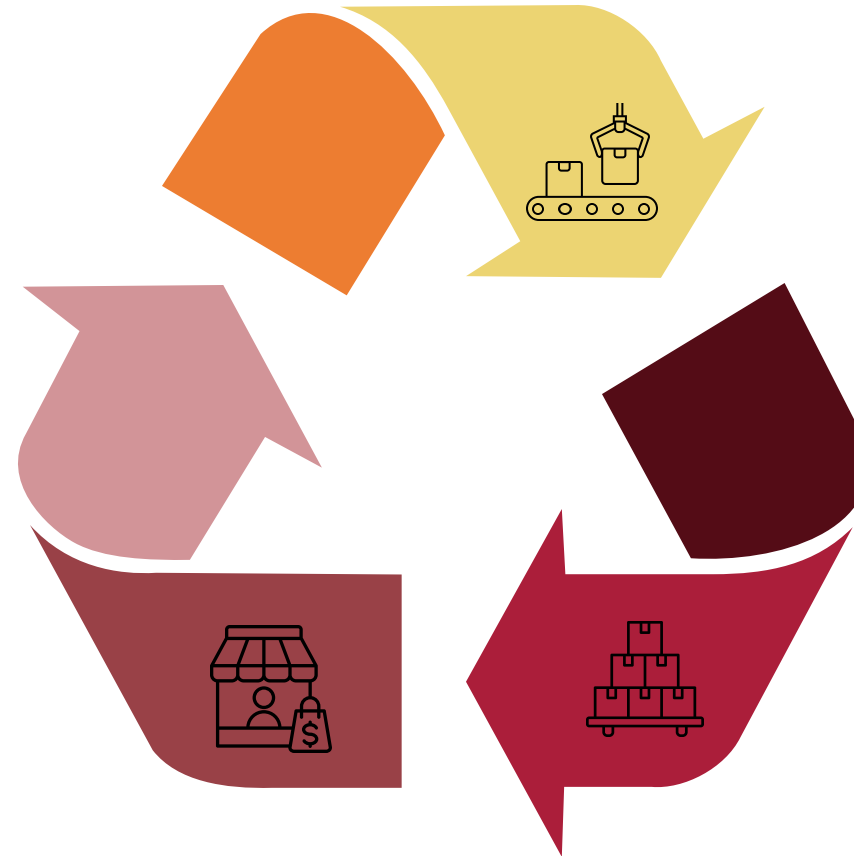
- Incorporated in 2008, RBZ Jewellers Ltd. (RBZ), is lead by father and son duo, Rajendrakumar and Harit Zaveri, and is one of the leading organized manufacturers of gold jewellery in India.
- RBZ offers products to national retailers on a wholesale and job work basis, as well as direct to consumers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

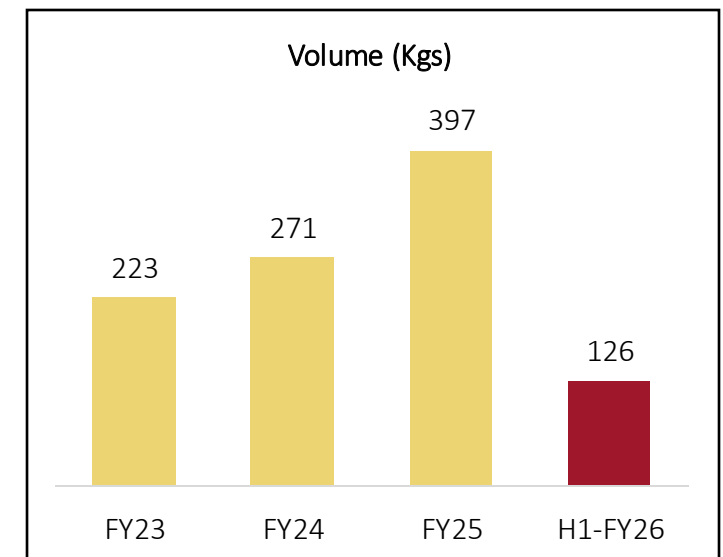
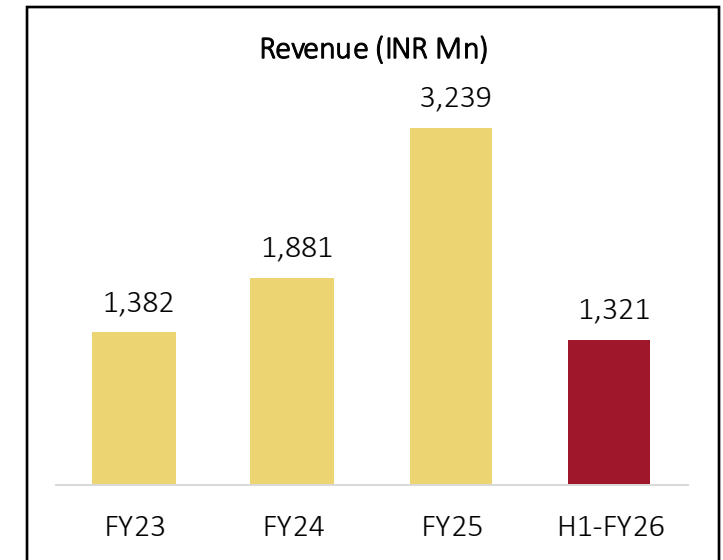
Manufacturing

- 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.



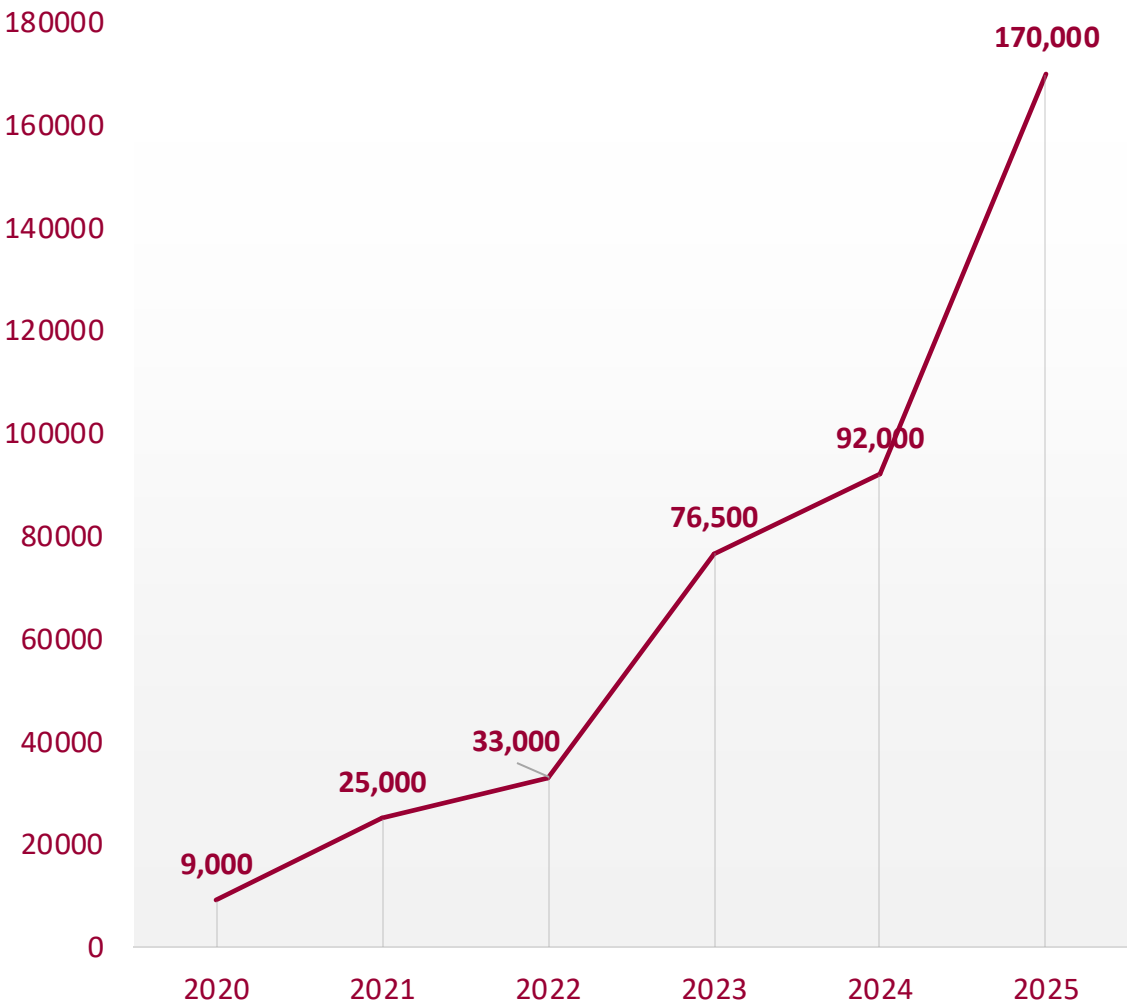
Product Collections



Retail Store – Ahmedabad



Social Media Follower Trend



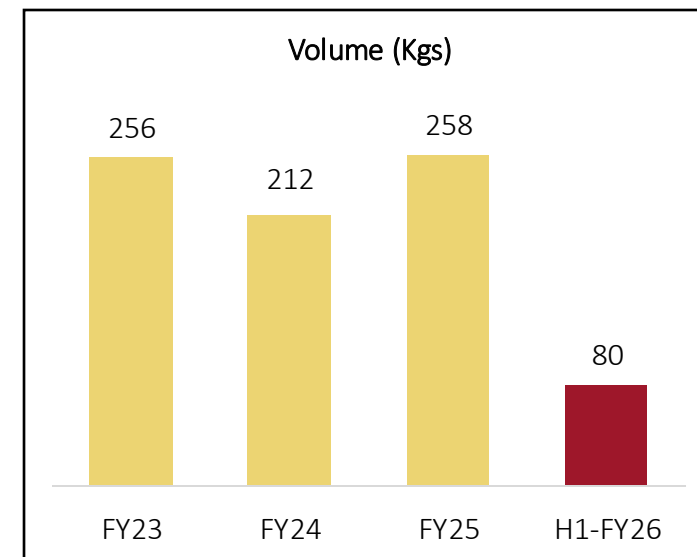
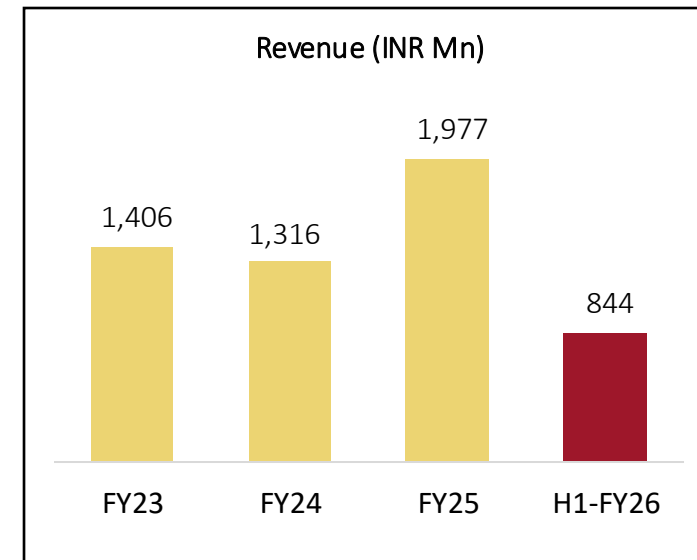
Influencer Campaign



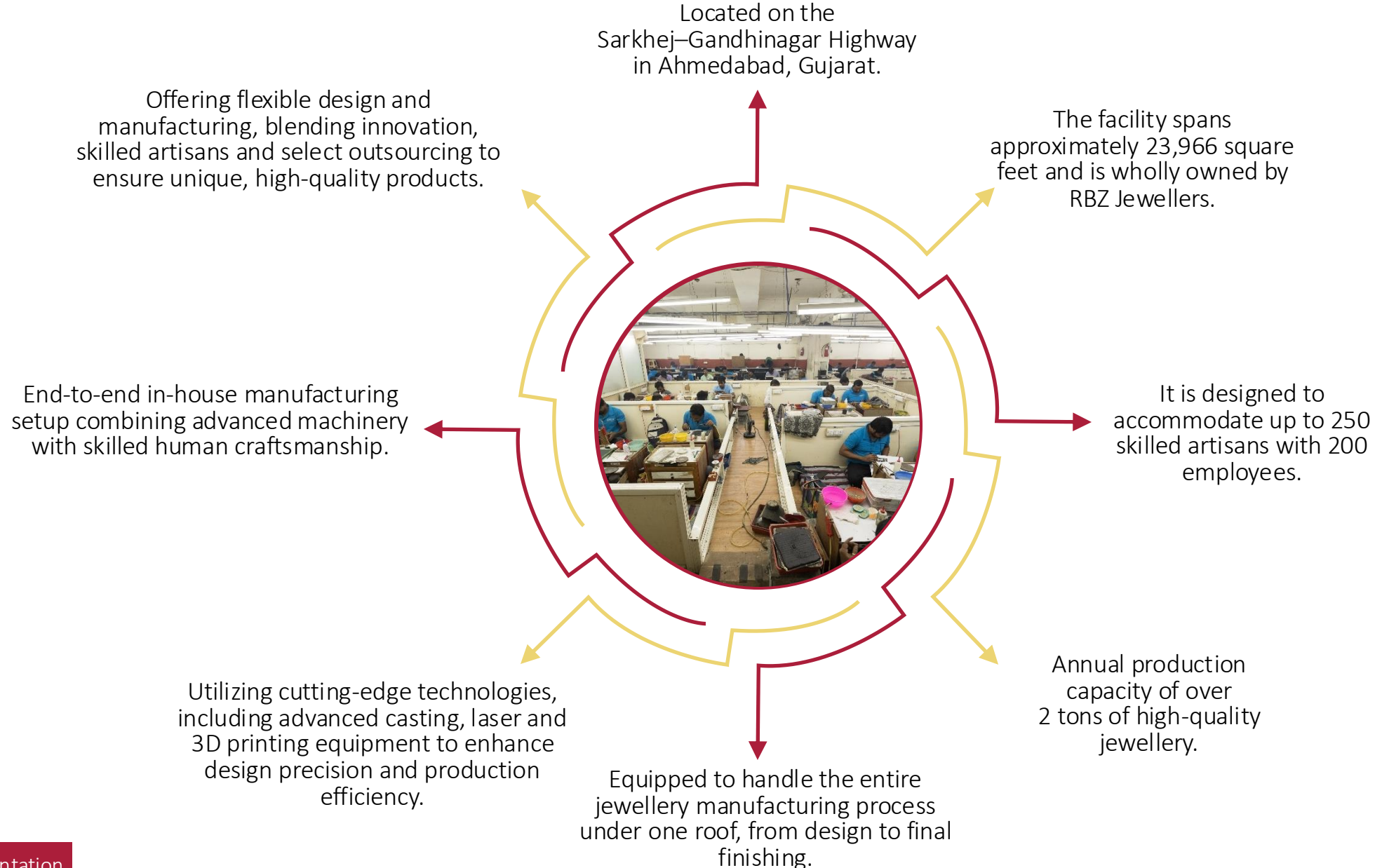
Exhibitions - Retail



- 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.

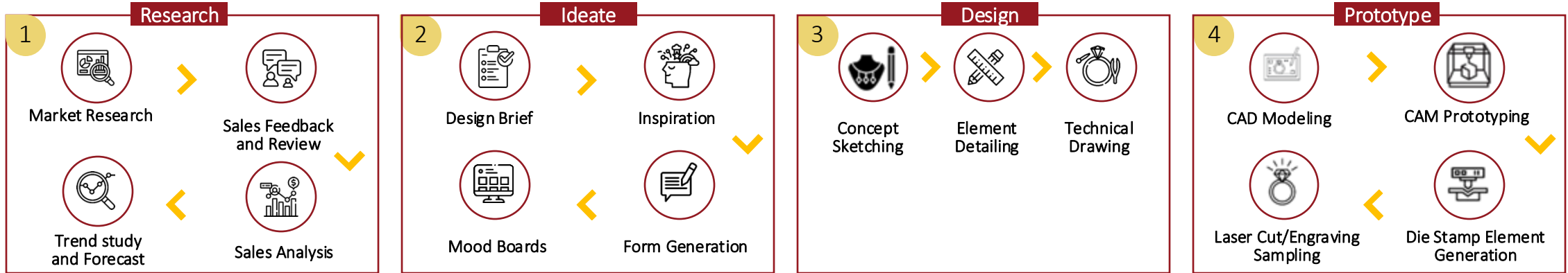


Manufacturing Facility

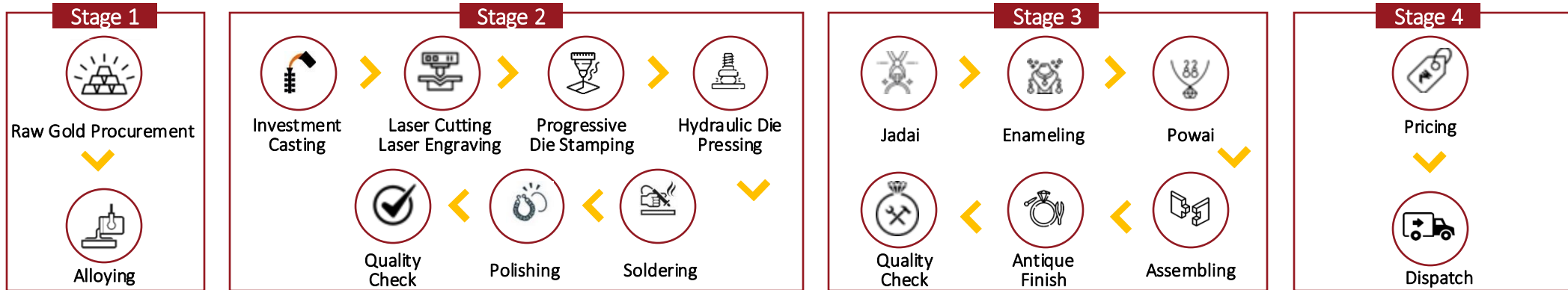


Manufacturing Process

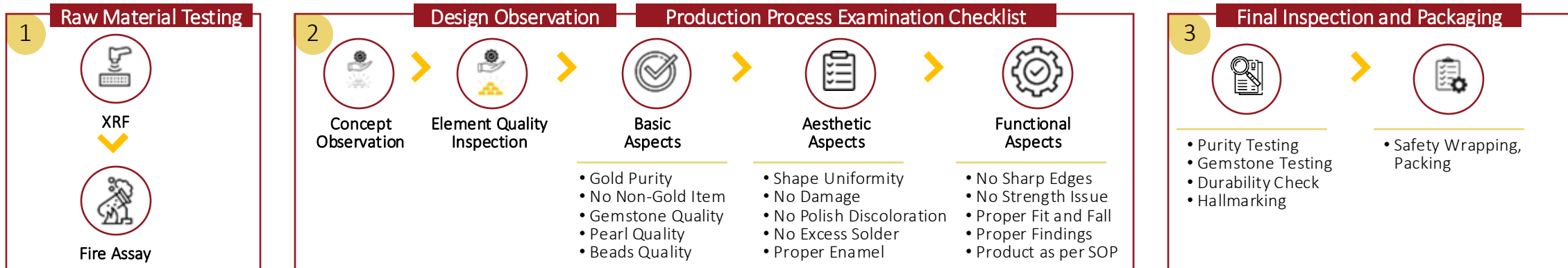
Design



Manufacturing



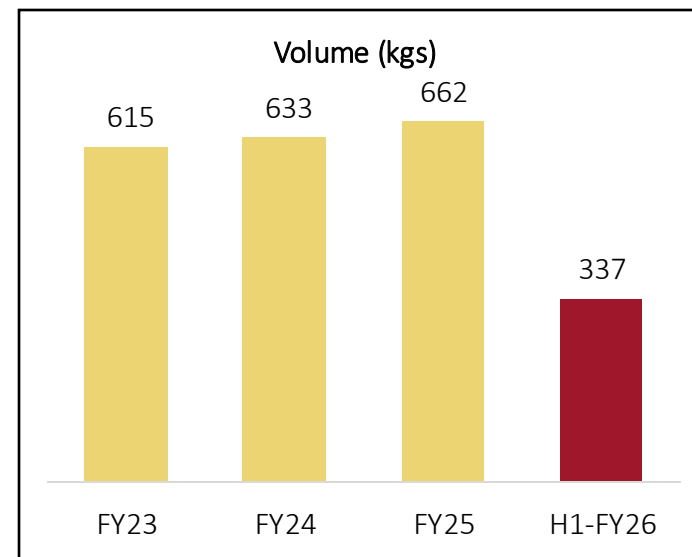
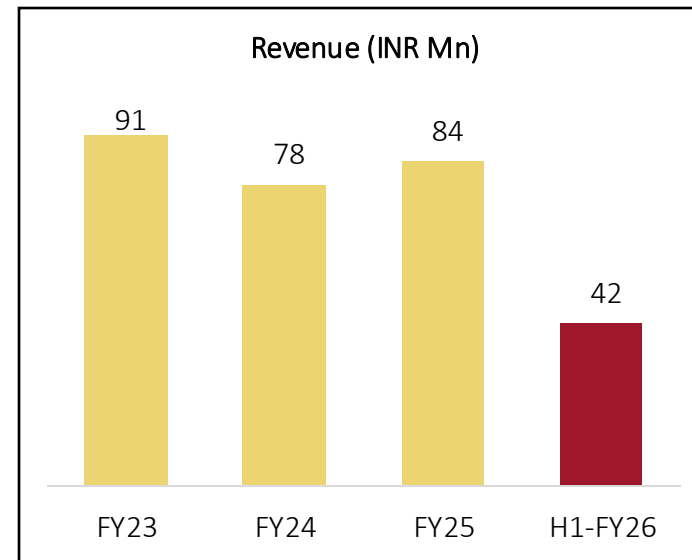
Quality Control



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

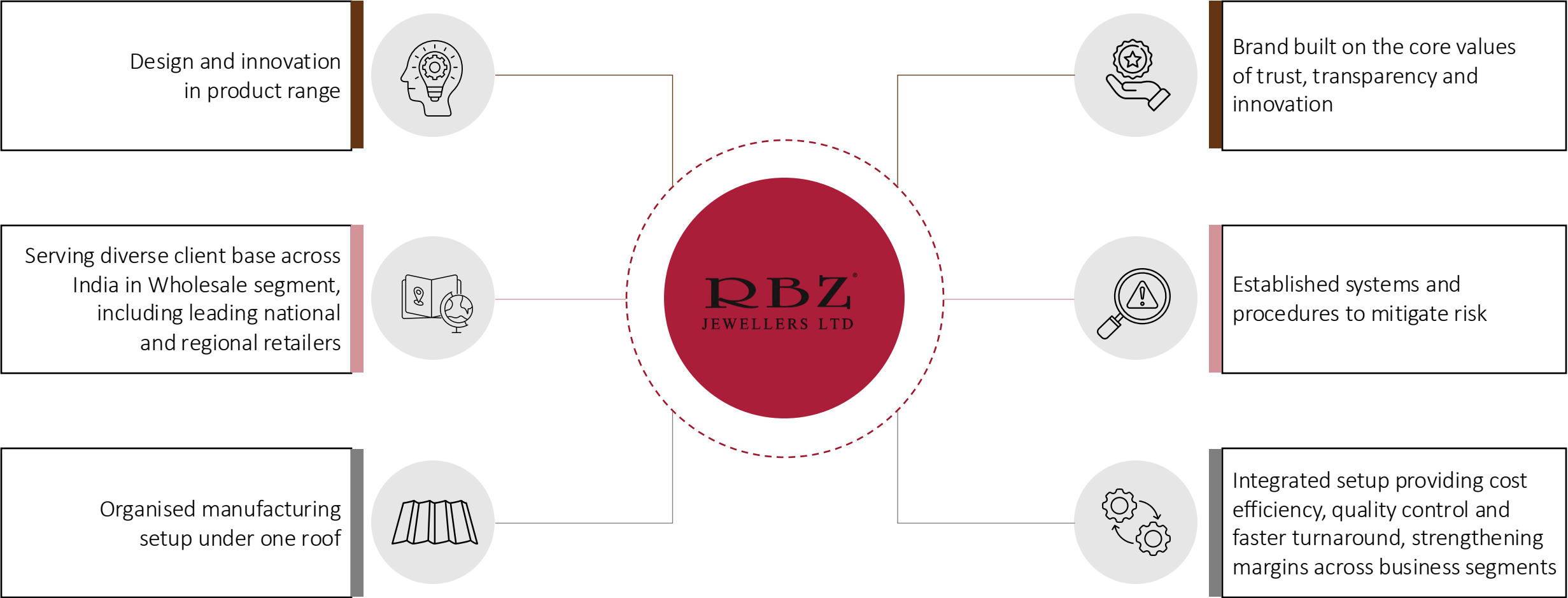


Jobwork

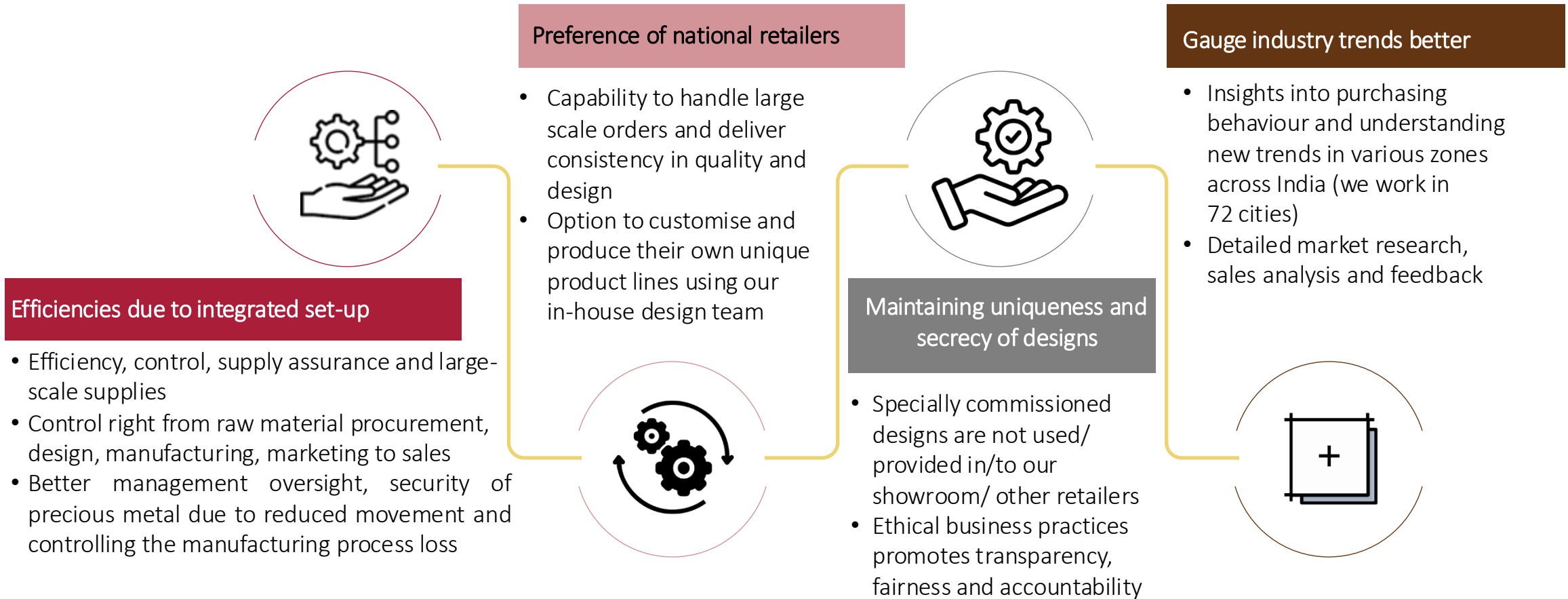




STRATEGIC OVERVIEW



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



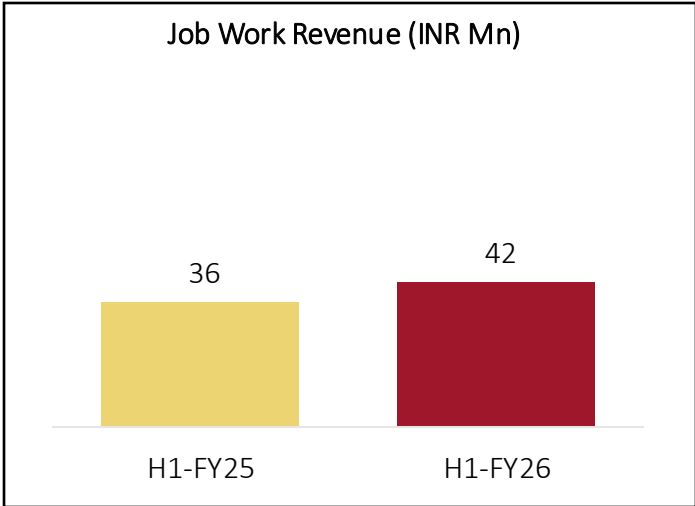
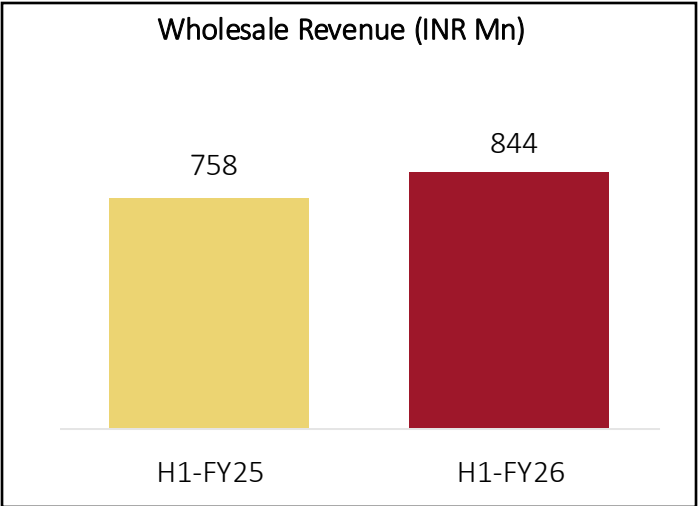
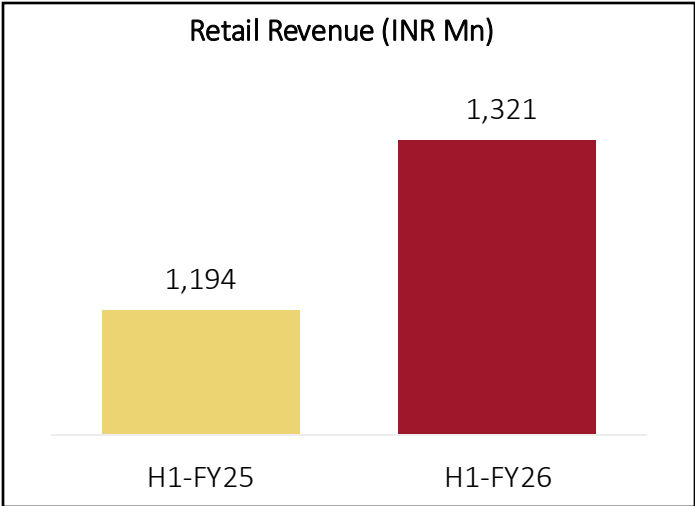
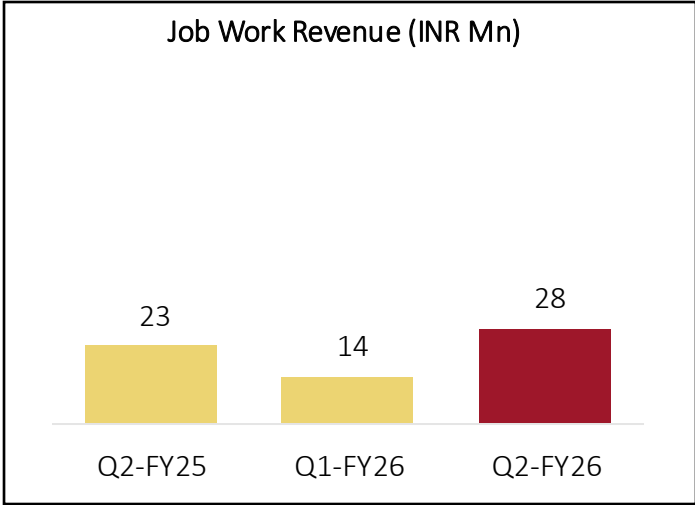
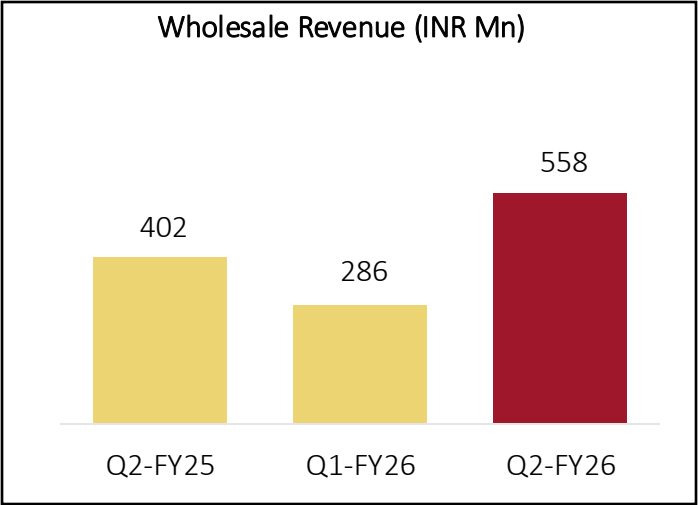
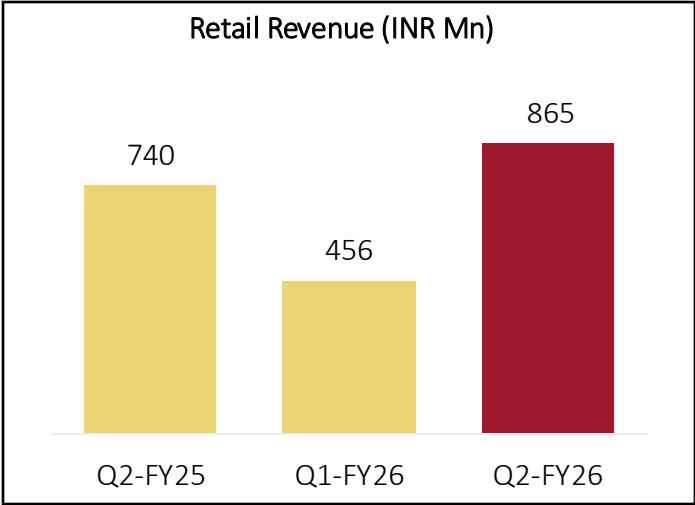
Expanding Manufacturing Capacity

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



Q2/H1-FY26 FINANCIAL OVERVIEW

Segmental Performance



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

- 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.

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 at least one new showroom targeted by Q4 FY26.

Outlook – H2FY26

- 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

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
<i>EBITDA Margins (%)</i>	<i>19.50%</i>	<i>11.84%</i>	<i>766 Bps</i>	<i>17.20%</i>	<i>230 Bps</i>
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
<i>PAT Margins (%)</i>	<i>12.82%</i>	<i>6.95%</i>	<i>587 Bps</i>	<i>9.39%</i>	<i>343 Bps</i>
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%
<i>EBITDA Margins (%)</i>	<i>18.62%</i>	<i>14.07%</i>	<i>455 Bps</i>
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%
<i>PAT Margins (%)</i>	<i>11.64%</i>	<i>8.59%</i>	<i>305 Bps</i>
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
<i>EBITDA Margins (%)</i>	<i>13.13%</i>	<i>11.67%</i>	<i>12.11%</i>	<i>18.62%</i>
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
<i>PAT Margins (%)</i>	<i>7.75%</i>	<i>6.60%</i>	<i>7.32%</i>	<i>11.64%</i>
Other Comprehensive Income	1	-	(1)	-
Total Comprehensive Income	224	216	387	257
Basic/Diluted EPS (INR)	7.44	6.61	9.70	6.42

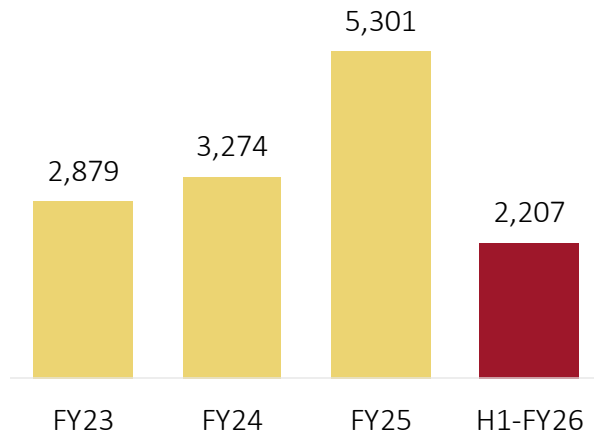
Historical Consolidated Balance Sheet

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

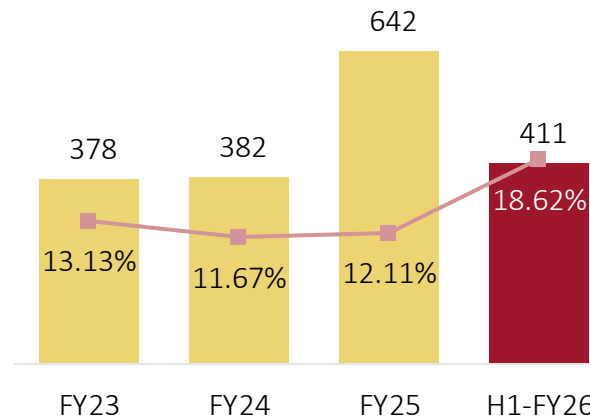
PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
Equity			
a) Equity Share Capital	400	400	400
b) Other Equity	1,675	2,050	2,308
Total Equity	2,075	2,450	2,708
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	200	7	190
ii) Lease Liabilities	3	36	160
Provisions	5	8	10
Deferred Tax Liability (Net)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

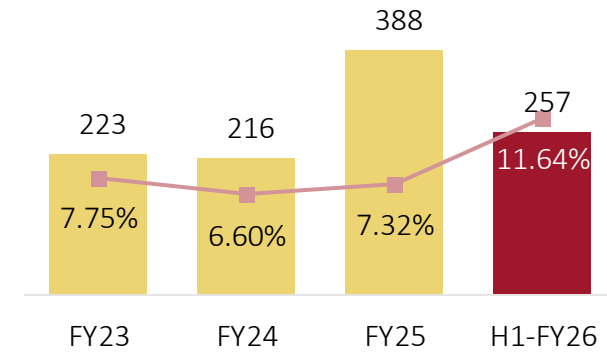
Operational Income (INR Mn)



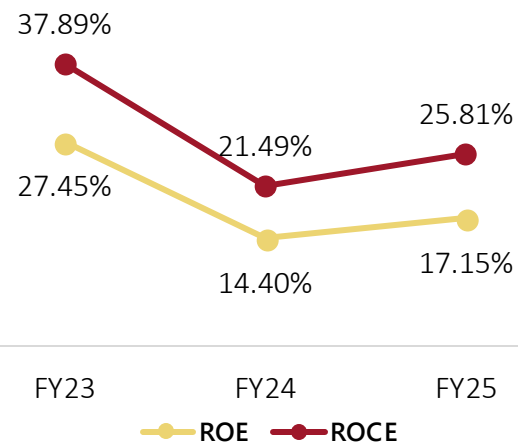
EBITDA (INR Mn) & EBITDA Margins (%)



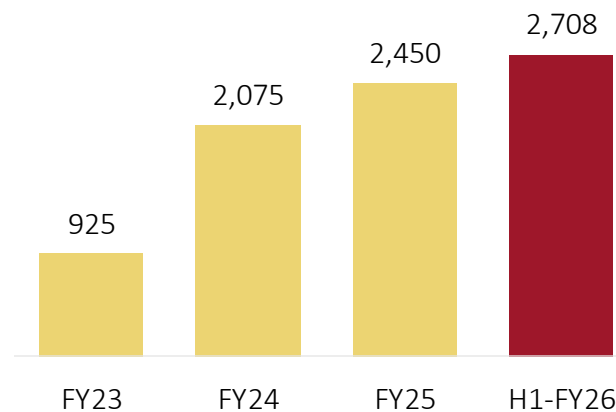
PAT (INR Mn) and PAT Margins (%)



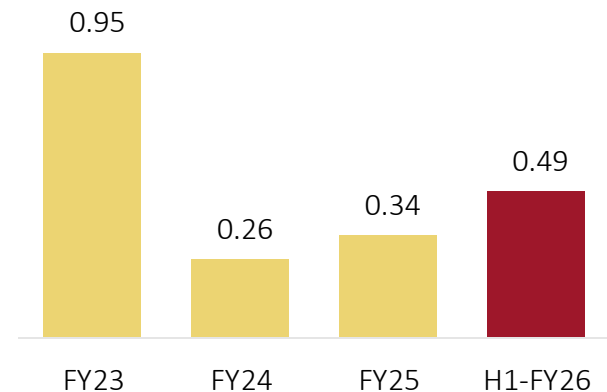
ROE (%) & ROCE (%)

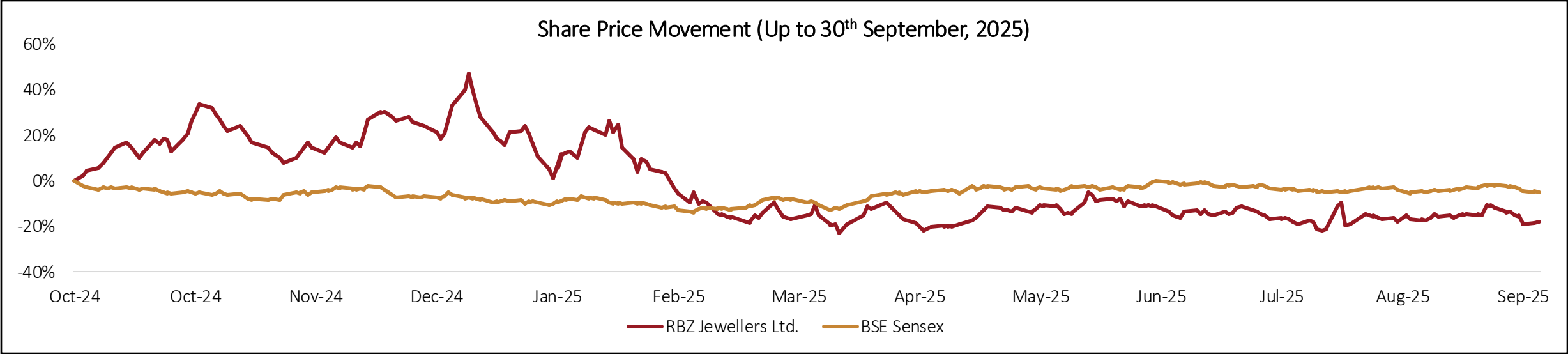


Net Worth (INR Mn)

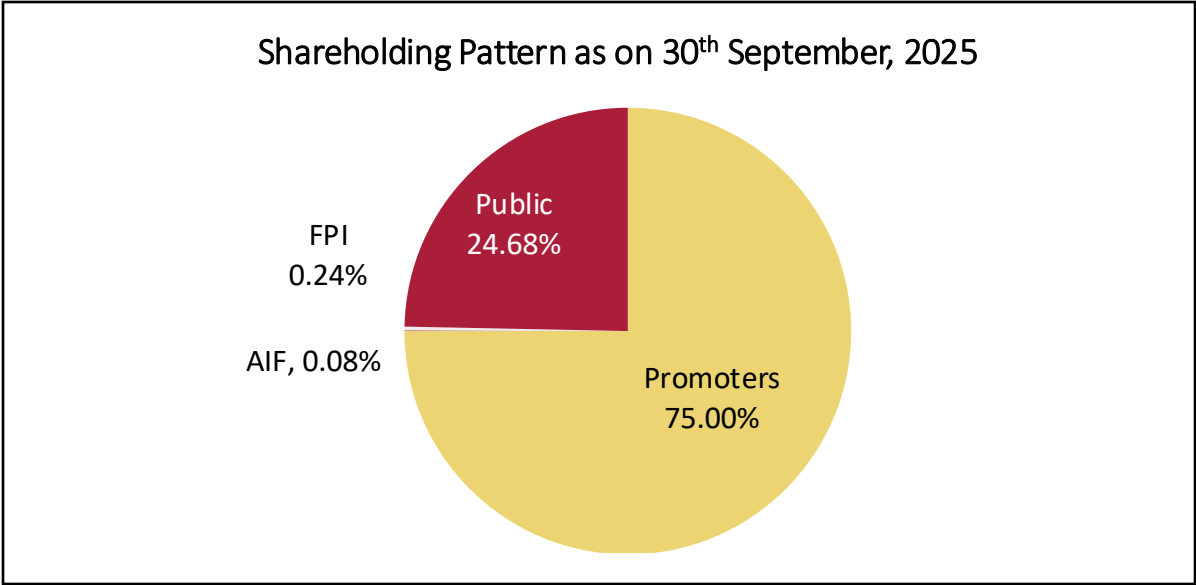


Net D/E (x)





Price Data (30 th 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



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Tel: +91-22-49039500

Email: anuj@valoremadvisors.com

Investor Kit Link: <https://www.valoremadvisors.com/rbz>



THANK YOU