RBZ Jewellers Limited

Investor Presentation
November 2025

HARIT ZAVERI
JEWELLERS

Snapshot

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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RBZ JEWELLERS LTD

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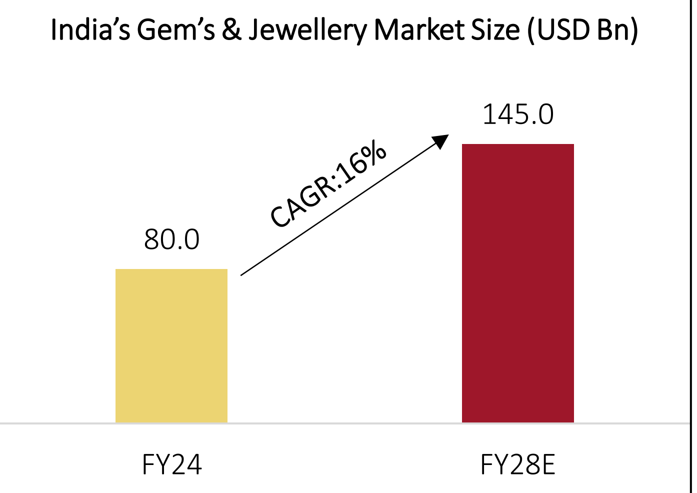
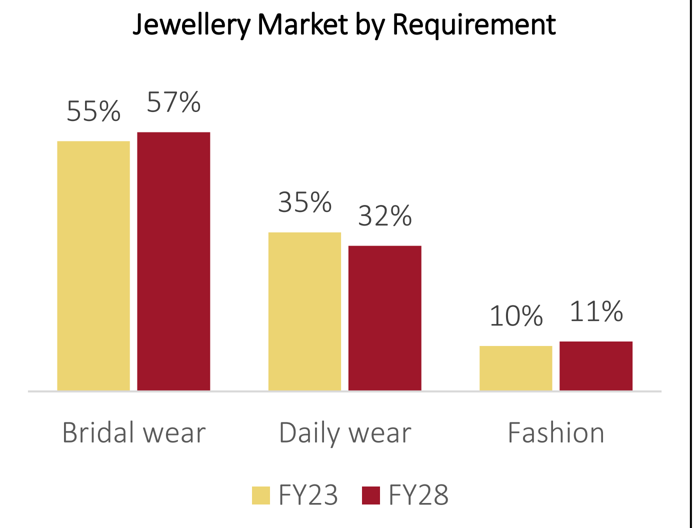
INDUSTRY OVERVIEW

Indian Jewellery Market

RBZ JEWELLERS LTD



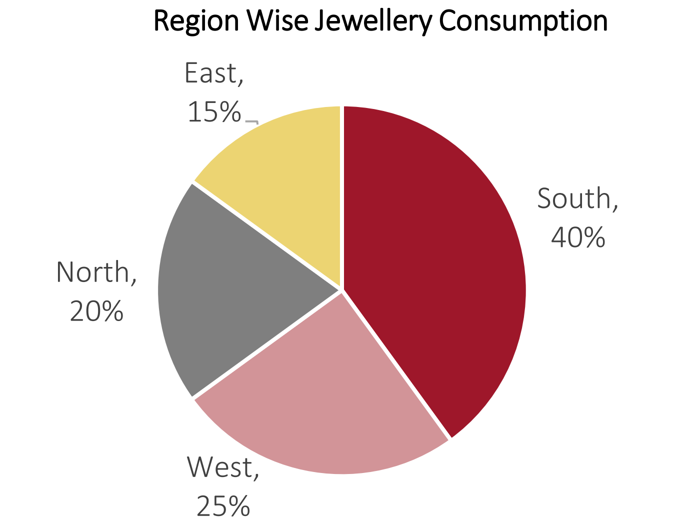


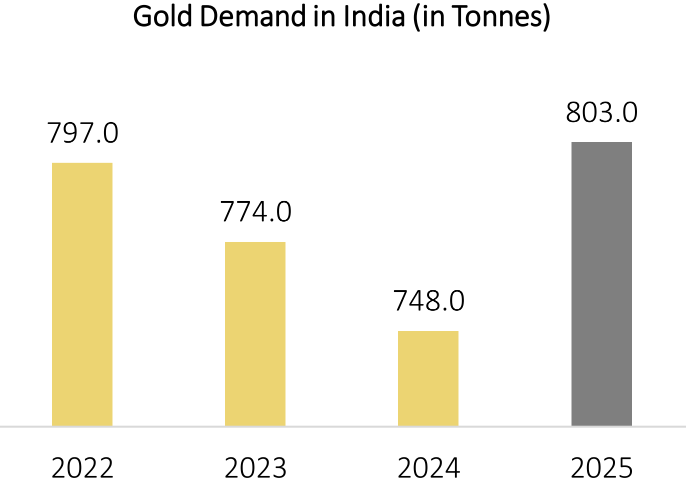
Seasonal Jewellery Demand in India

Wedding Seasons
(May-June & September-January)

Post Harvest Season
(November & December)

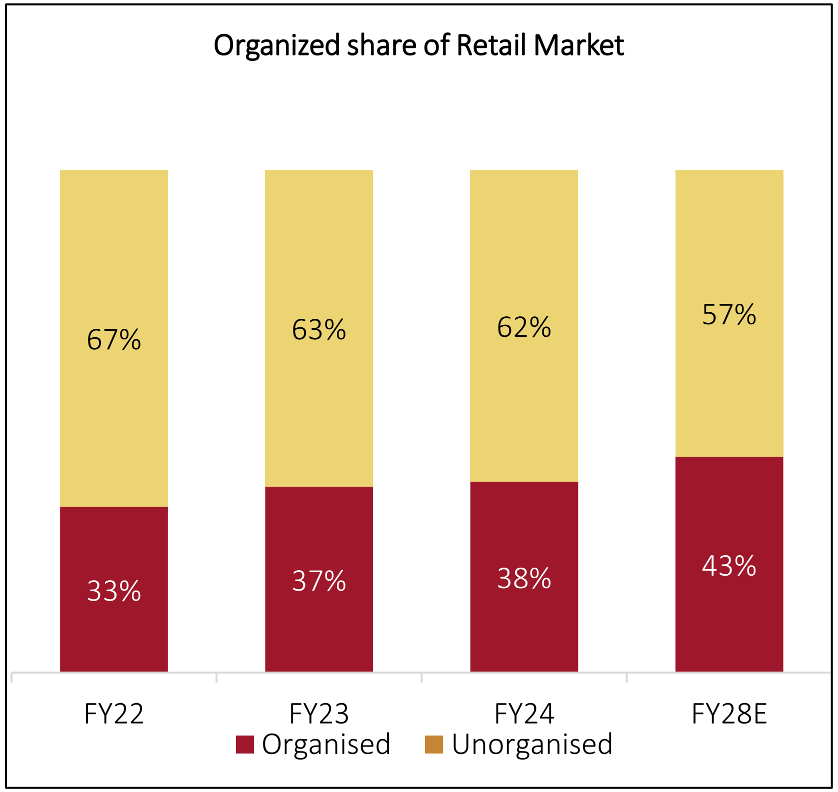
Festivals like Akshaya Trithiya (April-May) and Diwali, Dhanteras (October-November)





Source: Reuters.com, World Gold Council, Minerva Capital Research Solutions, Tecknopak Analysis, IBEF

Organised Jewellery Market



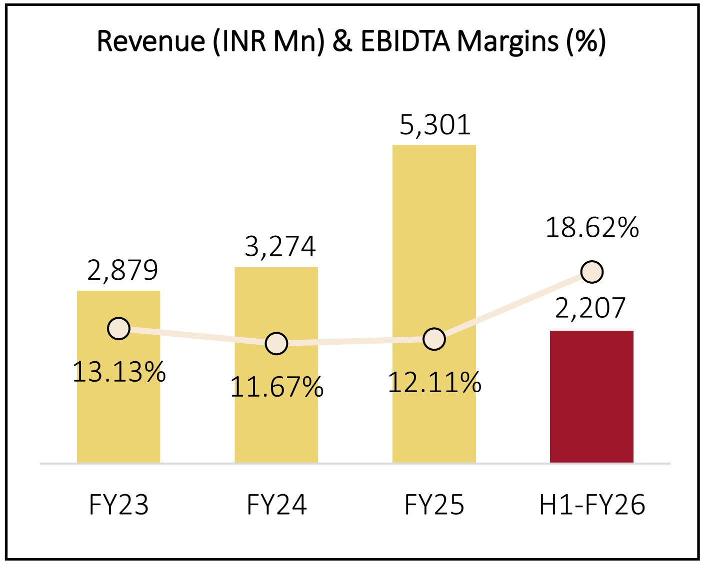
Organized players accounted for 35%–40% of India's retail jewellery market in FY24, and this is expected to rise to 45%–50% by FY30, driven by increasing consumer trust and regulatory support.

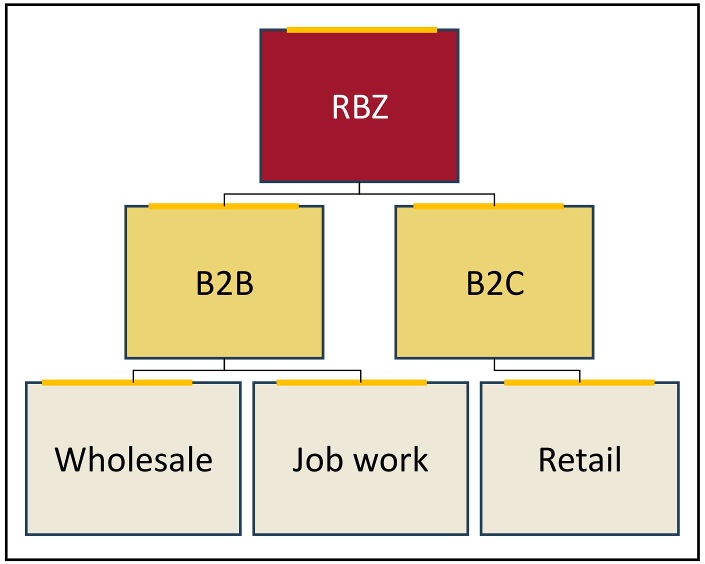
COMPANY OVERVIEW

Company Overview

RBZ JEWELLERS LTD

- 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.





Journey

RBZ JEWELLERS LTD

Rajendra Zaveri joins the family business which has a strong foundation laid by his father decades ago

Patan
1980

Proprietorship
2004

Rajendra Zaveri branches out and starts a sole proprietorship, where his son Harit Zaveri joins him in 2006 at the age of 17 years

Private Limited Company incorporated by father-son duo

RBZ Pvt Ltd
2008

HZ Showroom
2014

Retail brand 'Harit Zaveri' launched by way of a showroom at Shivranjani

First of its kind manufacturing facility 'under one-roof' for antique bridal jewellery made operational

RBZ Factory
2016

HZ Expansion
2016

New and bigger showroom launched right next door to old showroom at Shivranjani

Got listed on NSE & BSE

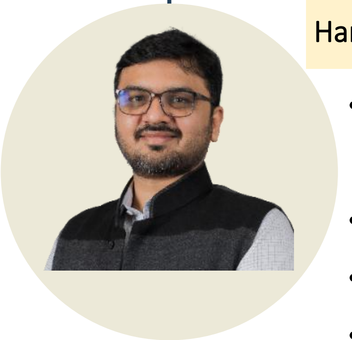
IPO
2023

Board of Directors

RBZ JEWELLERS LTD

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



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

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

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

Pooja Omkar Acharya

Non-Executive Director

- Degrees in Science & Law; M.Sc. in Biotechnology
- Licensed Advocate – Bar Councils of India & Gujarat
- Registered Patent & Trademark Agent9+ Years of Experience in patent litigation and IP rights enforcement

Professional Management Team

RBZ JEWELLERS LTD

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

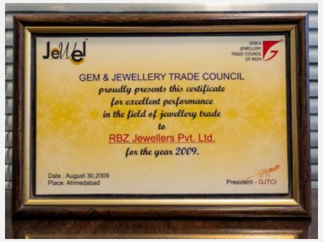
- B.Design (Accessory Design) from NIFT ,Gandhinagar
- 20+ years of experience in Manufacturing, Wholesale, Retail segments of Jewellery Industry
- Associated with the Company for 12+ years.
- Her expertise and acumen in crafting design creatives aligned with current trends enable the Company to showcase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

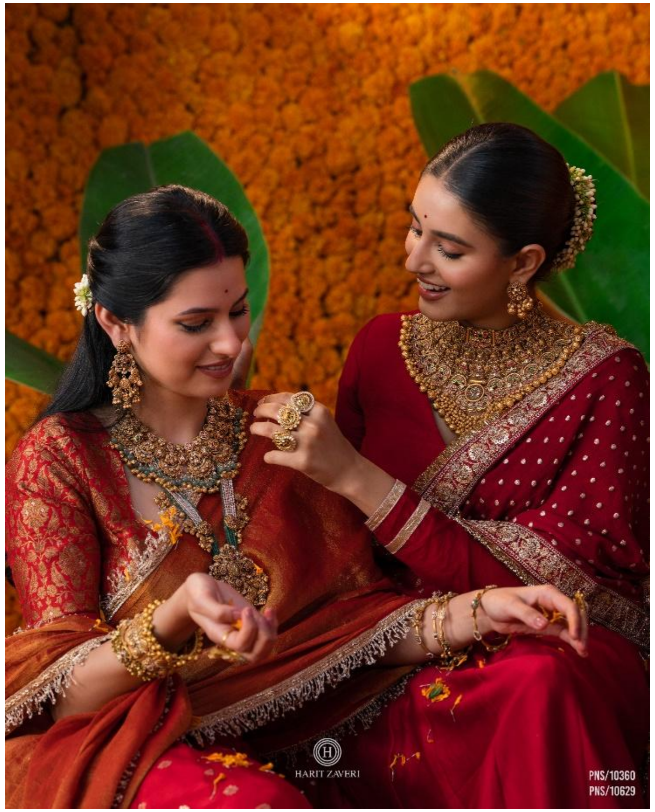
Certified as "100 Iconic Jewellers of India" and featured in "Treasure Trove" Coffee Table Book by The Art of Jewellery, Jewellery Magazine

2025

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

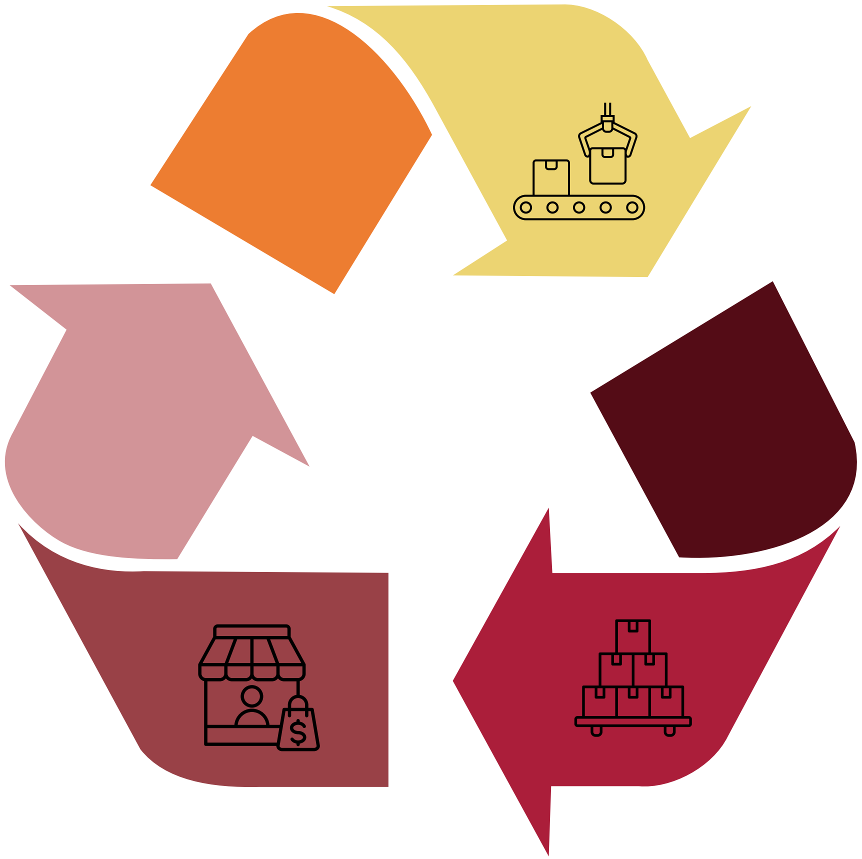
2025

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



BUSINESS OVERVIEW

Synergies Across the Value Chain



Manufacturing

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

Retail

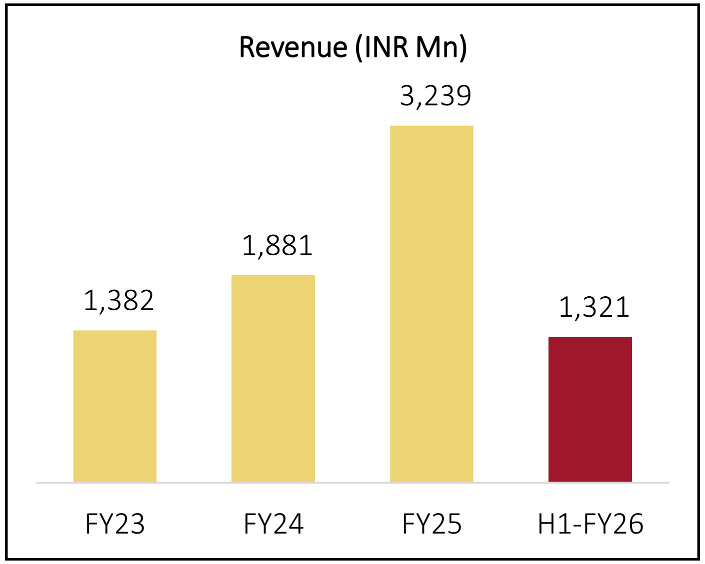
- Direct brand connect with end consumers
- Strengthens brand positioning through control over end-to-end experience

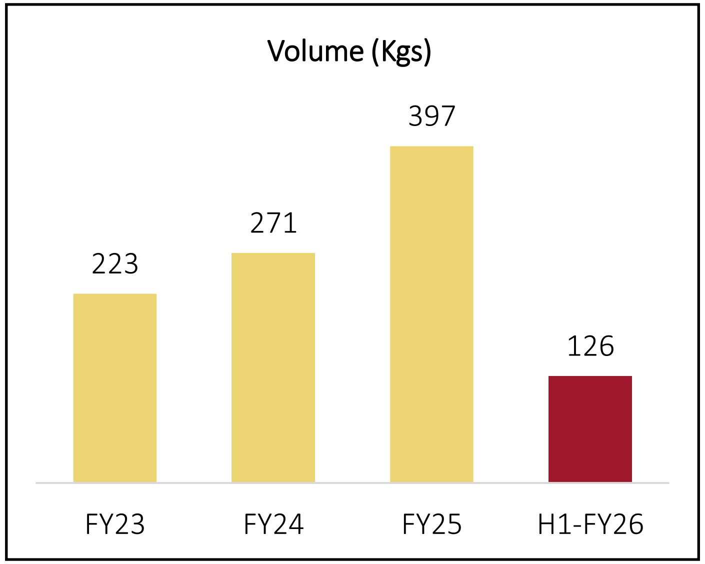
Wholesale

- 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











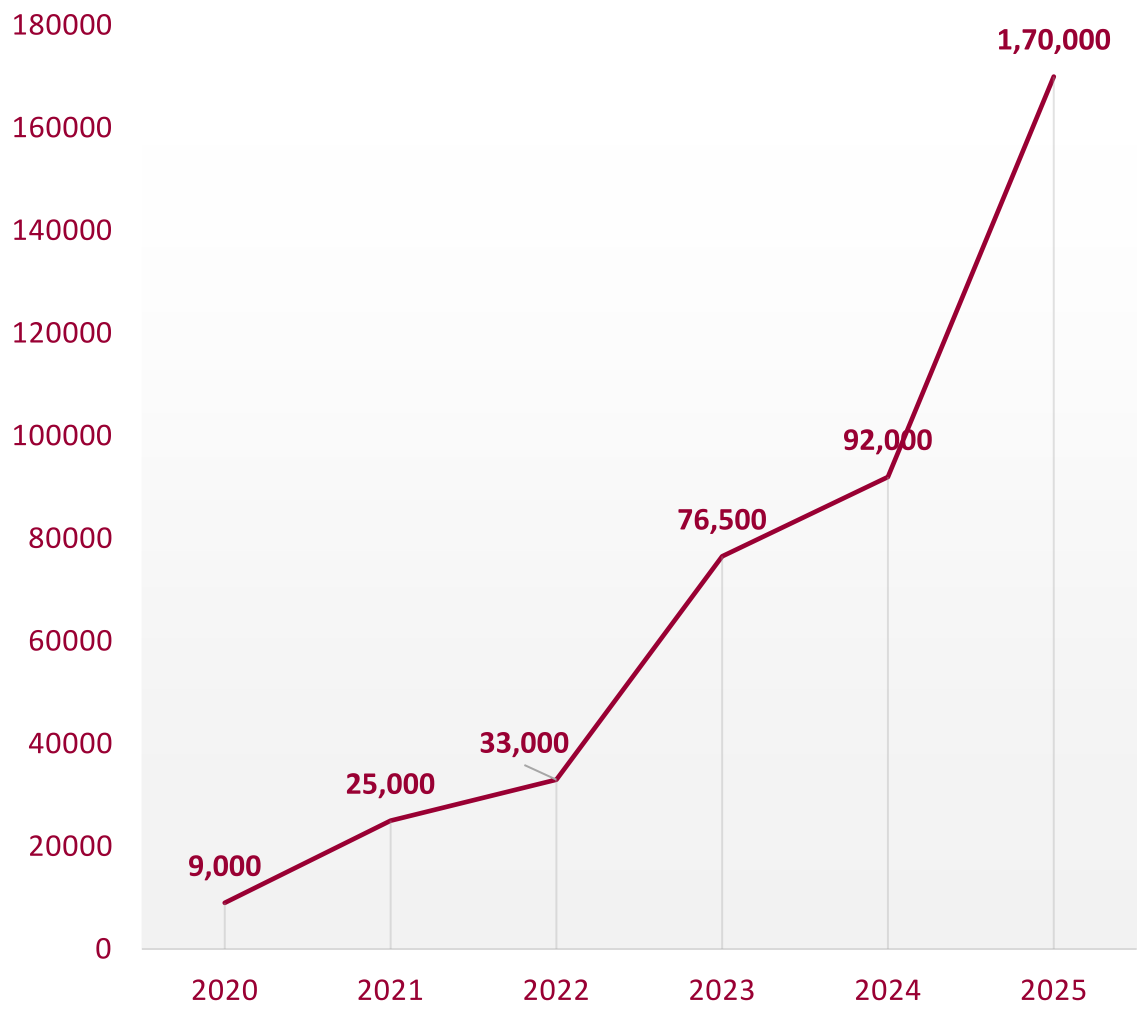



Retail Store – Ahmedabad

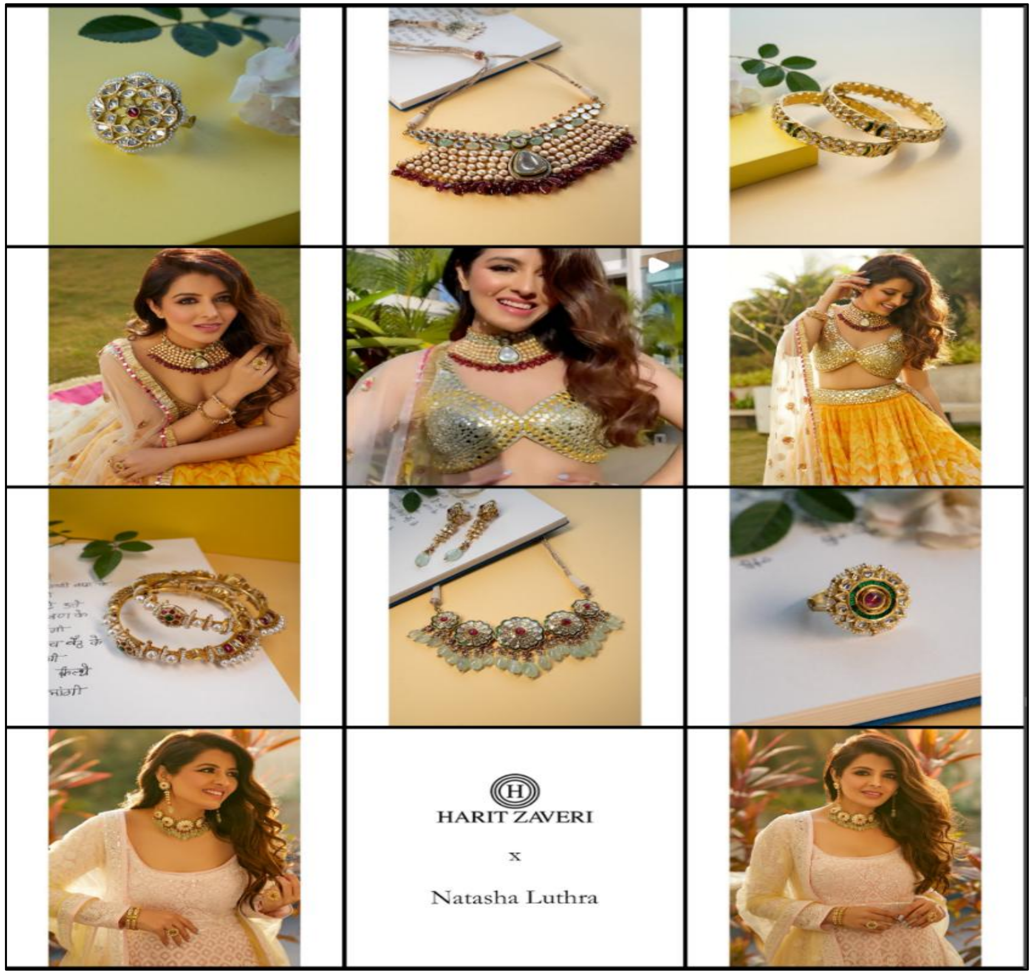
Progress in Digital Marketing Initiatives

RBZ JEWELLERS LTD

Social Media Follower Trend



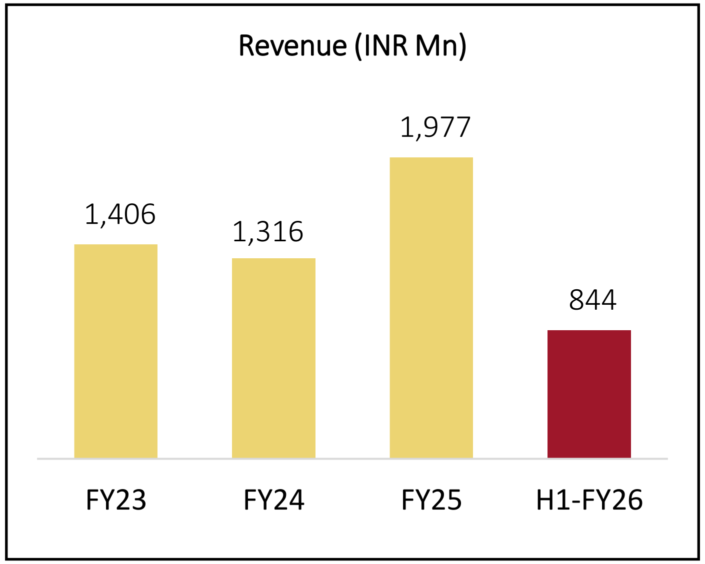
Influencer Campaign

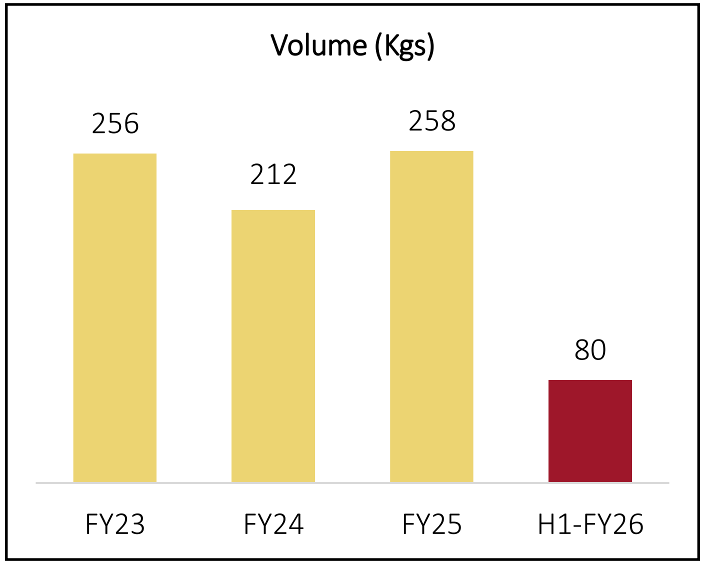


Exhibitions - Retail

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

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

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

3 Design
- Concept Sketching
- Element Detailing
- Technical Drawing

4 Prototype
- 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

1 Raw Material Testing
- XRF
- Fire Assay

2 Design Observation
- 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

3 Final Inspection and Packaging
- Purity Testing
- Gemstone Testing
- Durability Check
- Hallmarking

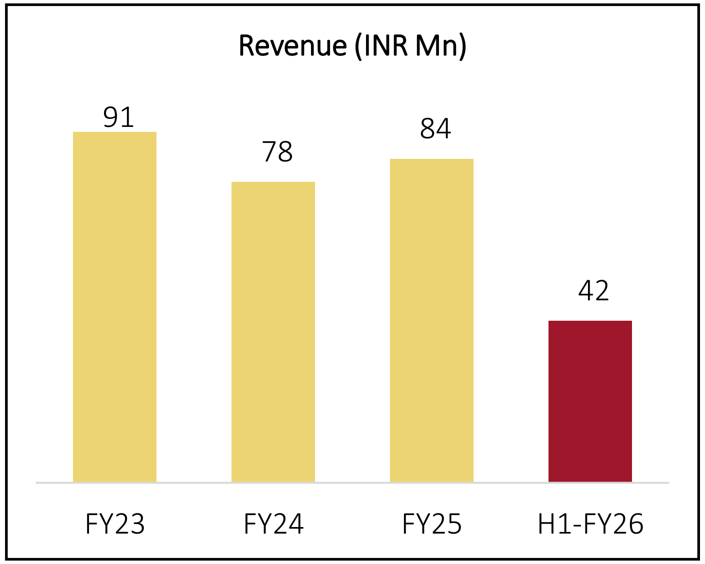
- Safety Wrapping, Packing

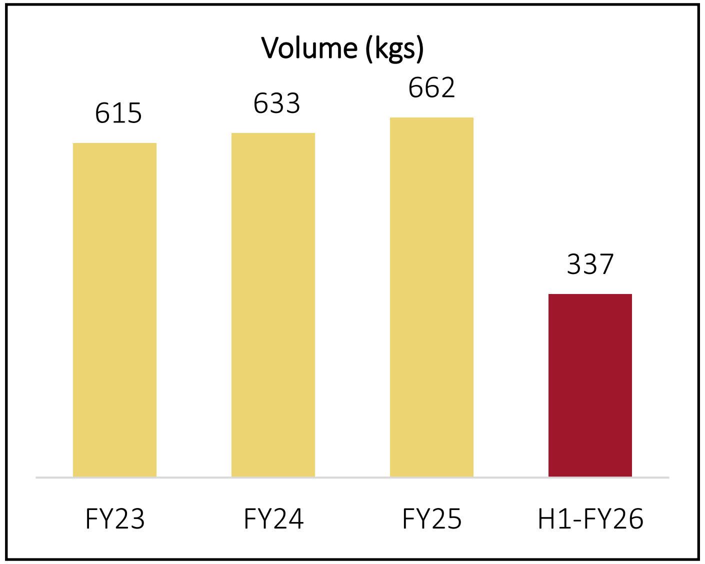
Exhibitions - Wholesale

Job Work Services

RBZ JEWELLERS LTD

- 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

- MALABAR GOLD & DIAMONDS – CELEBRATE THE BEAUTY OF LIFE
- TITAN COMPANY
- PNG JEWELLERS – SINCE 1832
- MERALDA – GOLD | DIAMONDS | GEMS
- JAIN PARASH JEWELLERS
- JMC – SINCE 1949
- BHIMA JEWELLERS – GOLD • DIAMONDS • SILVER • PLATINUM
- CH – THE WORLD OF JEWELS

Jobwork

- TITAN COMPANY
- MALABAR GOLD & DIAMONDS – CELEBRATE THE BEAUTY OF LIFE
- MEHTA
- JEWEL VEDA
- Panna JEWELLERS
- VBJ SINCE 1900 SILVERWARE
- BHOLASONS JEWELLERS – Preciously different.
- KJ KHANNA JEWELLERS – SINCE 1953

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

FINANCIAL OVERVIEW

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

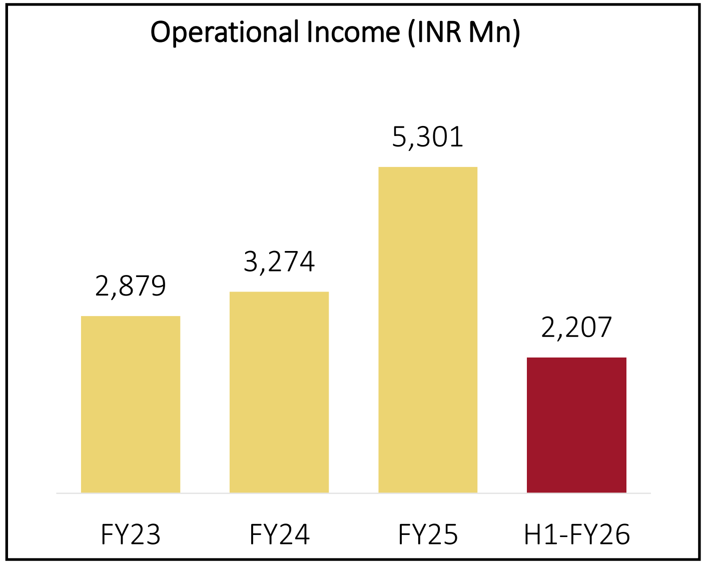
Historical Consolidated Balance Sheet

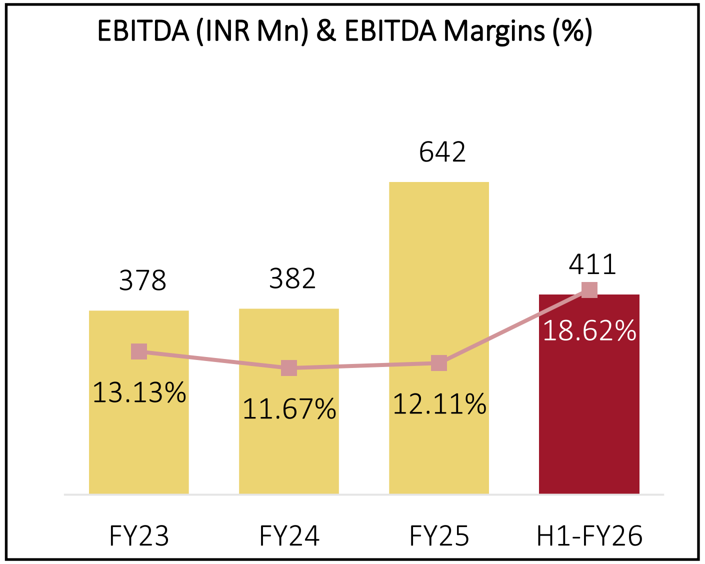
RBZ JEWELLERS LTD

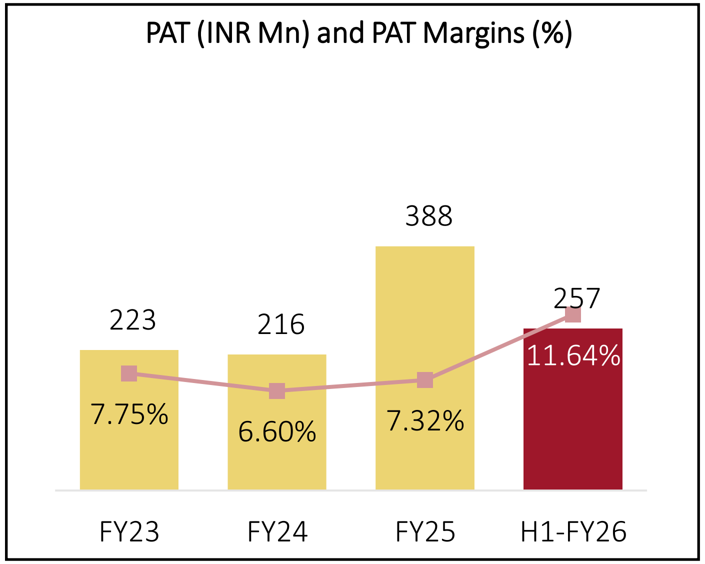
PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
Non-Current Assets			
a) Property, plant and equipment	263	269	300
b) Capital work-in-progress	-	25	240
c) Rights to use assets	3	37	159
d) Intangible Assets	1	22	17
e) Intangible Assets under development	21	-	-
f) Financial assets:			
i) Loans	-	-	1
ii) Other Financial 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**

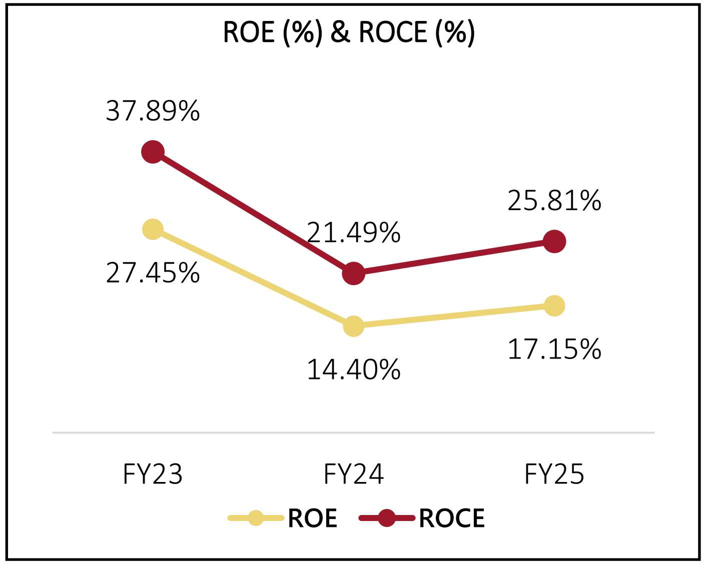
PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
Equity			
a) Equity Share Capital	400	400	400
b) Other Equity	1,675	2,050	2,308
Total Equity	**2,075**	**2,450**	**2,708**
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	200	7	190
ii) Lease Liabilities	3	36	160
Provisions	5	8	10
Deferred Tax Liability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

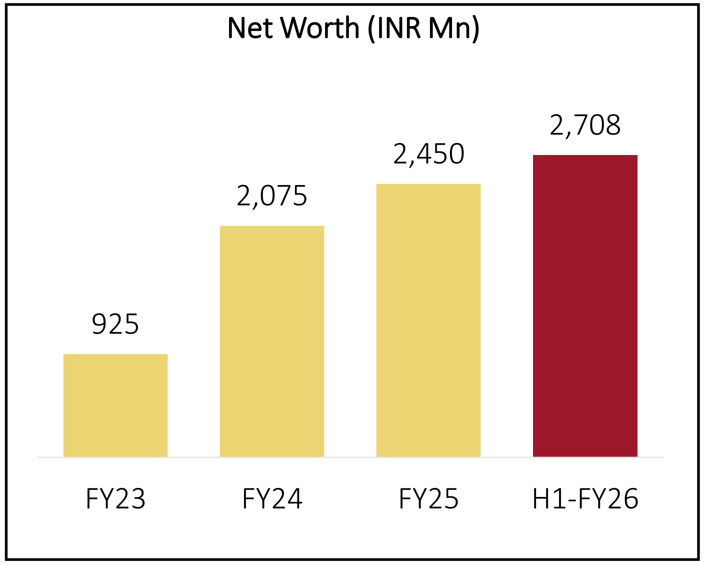
Financial Performance

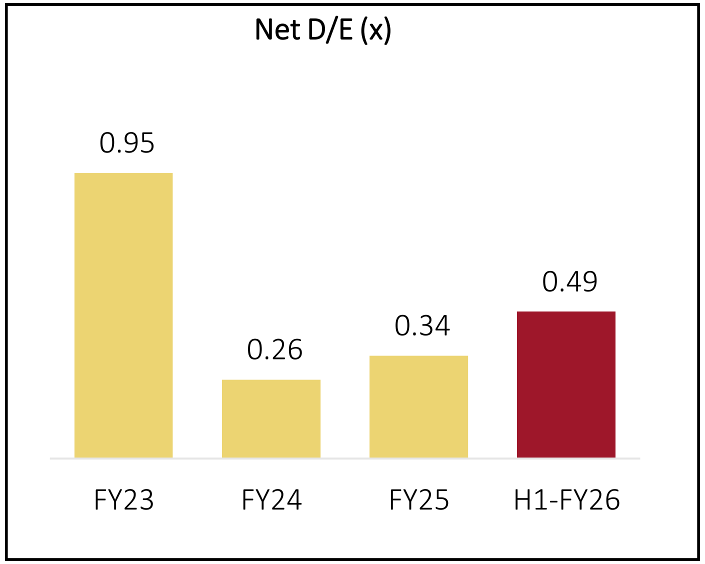




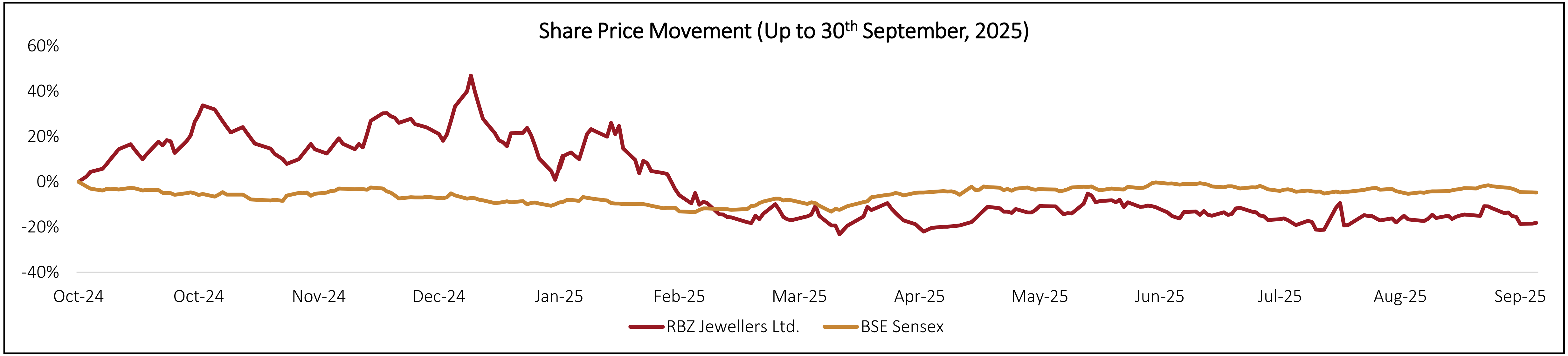




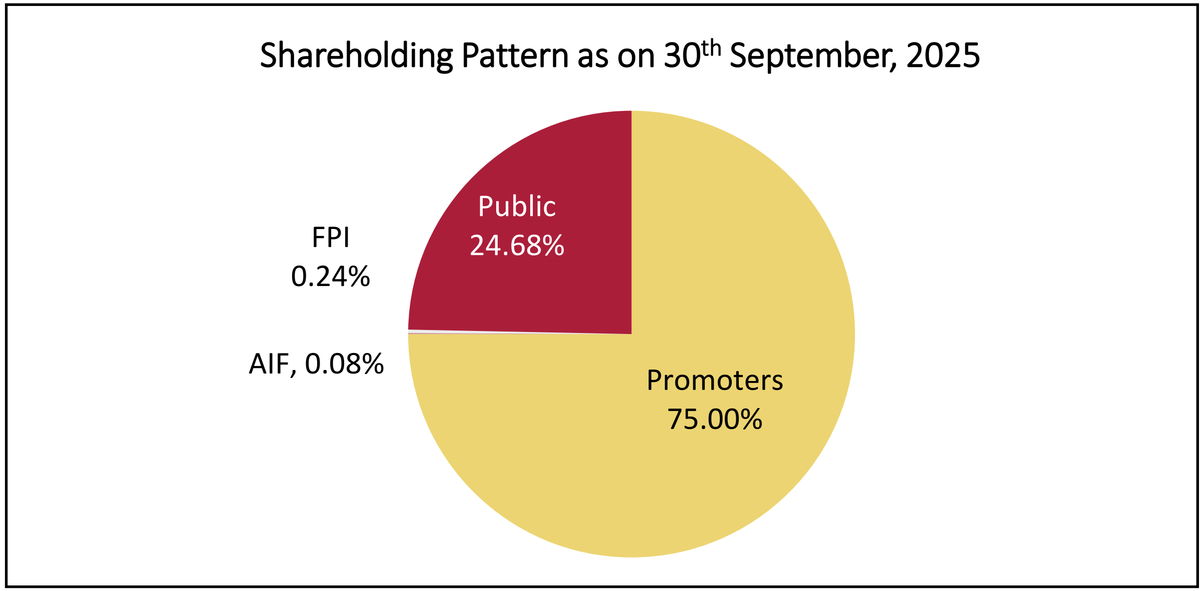




Capital Market Data



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



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THANK YOU