

COMPANY BACKGROUND.....

- RBZ Jewellers Limited is recognized as a prominent and trusted player in the Indian jewellery industry.
- Serving both wholesale and retail customers nationwide, the company supplies its products to leading retailers.
- Incorporated as a private limited company in Gujarat in 2008, RBZ Jewellers transitioned into a public limited company in December 2023.
- The promoters come from a well-established lineage of jewellers originating in Patan, Gujarat with the business legacy established by Shri Bababhai Hargovandas Zaveri.
- It operates a state-of-the-art, 23,966 sq. ft. manufacturing facility equipped with advanced casting, laser and 3D printing technologies.
- RBZ's flagship showroom, 'Harit Zaveri,' located in Ahmedabad, features an extensive collection of bridal, occasional and daily wear.
- The company also processes and supplies Antique Gold Jewellery on job work basis to national retailers.

BUSINESS MIX (FY25).....

- **Wholesale (37%)** – Supplies customized, high-quality jewellery to both national and regional retailers.
- **Retail (61%)** – Retail store is operated under the brand name "Harit Zaveri" in Ahmedabad's Satellite area.
- **Jobwork Services (2%)** – Processes and supplies antique gold jewellery on behalf of national retailers.

KEY STRENGTHS.....

- A fully organized, in-house manufacturing facility under one roof, ensuring quality control, efficiency, and scalability.
- With a strong client mix and presence across 72 cities in 20 states, RBZ enjoys robust national market penetration.
- The company emphasizes design excellence and innovation, offering customized and differentiated jewellery collections.
- It is built on trust, transparency, and innovation—values that resonate with both retail and wholesale partners.
- Established systems and processes help mitigate operational and financial risks, supporting long-term business sustainability.

FINANCIAL PERFORMANCE (Consolidated).....

(INR Mn)	Operational Income	EBITDA	EBITDA%	PAT	PAT%	EPS
FY22	2,521	268	10.63%	144	5.71%	4.80
FY23	2,879	378	13.13%	223	7.75%	7.44
FY24	3,274	382	11.67%	216	6.60%	6.61
FY25	5,301	642	12.11%	388	7.32%	9.70

Key Data

BSE Code	544060
NSE Code	RBZJEWEL
Reuters	RBZ.V
Bloomberg	RBZJEWEL:IN

Market Data (INR) As on 31st March, 2025

Face Value	10.0
CMP	135.9
52 Week H/L	252.5/107.6
Market Cap. (INR Mn)	5,436.0
Shares O/S (Mn)	40.0
1 Yr Avg. Vol. (000's)	147.7

Performance As on 31st March, 2025

	3M	6M	12M
RBZ	(30.31)%	(16.93)%	(10.59)%
SENSEX	(1.09)%	(8.12)%	4.66%
BSE SMALLCAP	(15.75)%	(18.56)%	7.09%

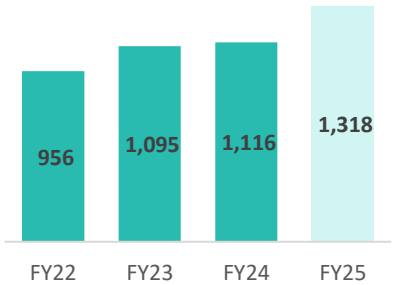
Shareholding Pattern As on 31st March, 2025

Promoters	75.00%
AIF	1.58%
FII	0.59%
Public	22.83%

MANUFACTURING CAPACITIES.....

- RBZ Jewellers’ manufacturing facility is located on the Sarkhej–Gandhinagar Highway in Ahmedabad, Gujarat.
- The facility spans approximately 23,966 sq. ft. and is fully owned by the company.
- It is designed to accommodate up to 250 skilled artisans and currently employs 200 staff members.
- The facility produces over 2 tons of high-quality jewellery annually.
- It offers complete in-house manufacturing capabilities, from design to final finishing, all under one roof.

Total Volume (in Kgs)

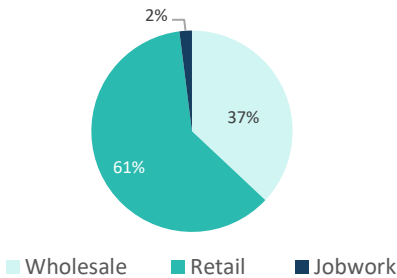


BUSINESS SEGMENTS.....

WHOLESALE

- The company designs and manufactures a wide range of antique gold jewellery, including jadau, Meena, Kundan, and Polki styles
- RBZ Jewellers caters to approximately 190 retailers across 72 cities in 20 Indian states.
- Its clientele includes leading names such as Titan Company Limited, Malabar Gold Private Limited, Joyalukkas India Limited, and Senco Gold Limited.
- RBZ offers customized jewellery designs tailored to retailer requirements

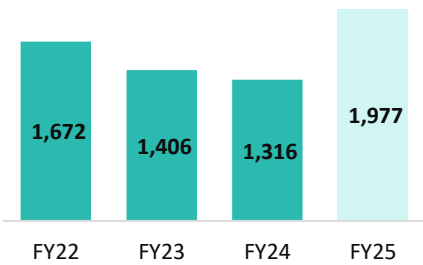
FY25 Segmental Revenue Break-up



RETAIL

- RBZ launched its retail store in 2014 under the brand name 'Harit Zaveri Jewellers’.
- The showroom is located in the Satellite area of Ahmedabad, spanning a total of 11,667 sq. ft., with 10,417 sq. ft. owned and 1,250 sq. ft. leased.
- The store offers a wide variety of jewellery, including gold, Polki, platinum, silver, and diamond pieces.
- The product mix comprises approximately 65% occasion wear and 35% daily wear.

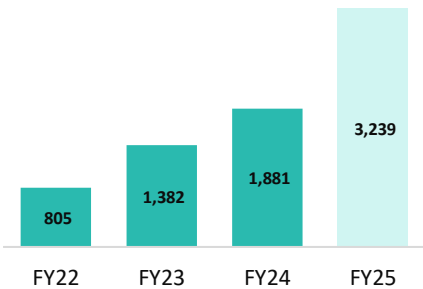
Wholesale (INR Mn)



JOBWORK

- RBZ provides job work services by designing and manufacturing antique gold jewellery using gold supplied by national retailers.
- While job work is a smaller revenue contributor, it enhances capacity utilization, operational efficiency, and margins.
- This model also helps strengthen relationships with retailers across 72 cities in 20 states

Retail (INR Mn)



GROWTH DRIVERS

- Growing middle class and HNWIs are driving demand for luxury antique jewellery as a status symbol and investment.
- Millennials and Gen Z prefer customized, one-of-a-kind antique jewellery that blends tradition with modern style.
- Antique gold jewellery is seen as a dual asset—cultural and financial—offering strong long-term investment potential.

PEER COMPARISON (TRAILING 12 MONTHS) INR Mn.....

Company (INR Mn)	Operating Income	Operating EBITDA	Operating EBITDA %	PAT	PAT %	Market Cap
RBZ Jewellers	5,301	642	12.11%	388	7.32%	5,436
Thangamayil	49,106	2,191	4.46%	1,187	2.42%	62,394
Sky Gold and Diamonds	35,480	1,964	5.53%	1,327	3.74%	46,966
Senco Gold	63,281	3,676	5.81%	1,593	2.52%	44,513
Kalyan Jewellers	2,50,451	8,852	3.53%	7,142	2.85%	481,835
P N Gadgil	76,935	3,359	4.37%	2,183	2.84%	68,689

INCOME STATEMENT (CONSOLIDATED).....

Particulars (INR Mn)	FY22	FY23	FY24	FY25
Revenue from Operations	2,521	2,879	3,274	5,301
Total Expenses	2,253	2,501	2,892	4,659
EBIDTA	268	378	382	642
EBIDTA Margins (%)	10.63%	13.13%	11.67%	12.11%
Other Income	4	17	4	6
Depreciation and amortisation expenses	14	14	14	28
Finance costs	62	83	76	95
PBT	196	298	296	525
Tax	52	75	80	137
PAT	144	223	216	388
PAT Margins (%)	5.71%	7.75%	6.60%	7.32%
Diluted EPS	4.80	7.44	6.61	9.70

BALANCE SHEET (CONSOLIDATED).....

Equity and Liabilities (INR Mn)	FY23	FY24	FY25	Assets (INR Mn)	FY23	FY24	FY25
Shareholders Fund				Non Current Assets			
Share Capital	300	400	400	Property, Plant and Equipment	252	263	269
Reserves and Surplus	625	1,675	2,050	Capital WIP	9	-	25
Total Equity	925	2,075	2,450	Right-of-use Assets	-	3	37
Non Current Liabilities				Intangible Assets	-	1	22
Financial Liabilities				Intangible Assets under Development	-	21	-
Borrowings	231	200	7	Financial Assets			
Lease Liabilities	-	3	36	Investments	-	-	-
Provisions	3	5	8	Loans	-	-	-
Defferes Tax Liability (Net)	14	6	15	Other Financial Assets	1	1	2
Total Non-Current Liabilities	248	214	66	Other Non-Current Assets	-	1	1
Current Liabilities				Total Non-Current Assets	262	290	356
Financial Liabilities				Current Assets			
Borrowings	727	492	861	Inventories	1,492	2,242	2,923
Lease Liabilities	-	-	4	Financial Assets			
Trade Payables	148	24	78	Trade Receivable	220	126	173
Other Financial Liabilities	4	10	15	Cash and Cash Equivalents	59	127	8
Current Tax Liabilities (Net)	-	-	4	Other Bank Balances	17	18	19
Other Current Liabilities	16	27	42	Loans	1	1	1
Provisions	-	-	-	Other Financial Assets	-	11	25
Total Current Liabilities	895	553	1,004	Current Tax Assets (Net)	3	4	-
Total Liabilities	1,143	767	1,070	Other Current Assets	14	23	15
Total Equity & Liabilities	2,068	2,842	3,520	Total Current Assets	1,806	2,552	3,164
				Total Assets	2,068	2,842	3,520

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