

## COMPANY BACKGROUND.....

- RBZ Jewellers is a prominent organized manufacturer of Antique Gold Jewellery in India, specializing in Jadau, Meena, and Kundan pieces.
- Serving both wholesale and retail customers nationwide, the company supplies its products to leading national 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.....

- **Wholesale (38%)** – Supplies customized, high-quality jewellery to both national and regional retailers.
- **Retail (60%)** – 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
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
Q1-FY26	756	130	17.20%	71	9.39%	1.78

### Key Data

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

### Market Data (INR) As on 30<sup>th</sup> June, 2025

Face Value	10.0
CMP	141.5
52 Week H/L	252.5/107.6
Market Cap. (Mn)	5,658.0
Shares O/S (Mn)	40.0
1 Yr Avg. Vol. (000's)	139.6

### Performance As on 30<sup>th</sup> June, 2025

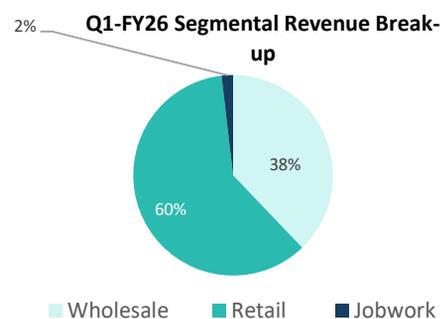
	3M	6M	12M
RBZ	8.60%	(27.46)%	2.57%
SENSEX	8.75%	6.82%	5.77%
BSE SMALLCAP	17.29%	(1.21)%	4.36%

### Shareholding Pattern As on 30<sup>th</sup> June, 2025

Promoters	75.00%
FII	0.50%
Public	24.50%

## 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.



## 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

### RETAIL

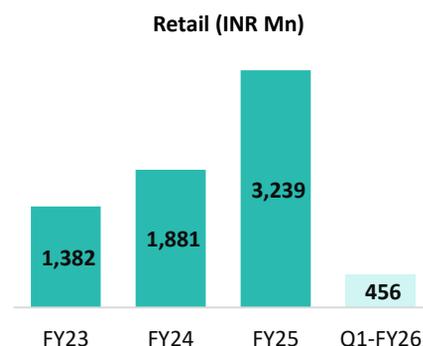
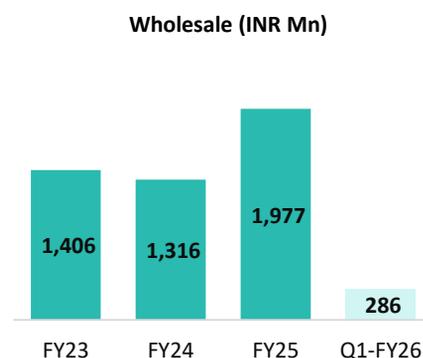
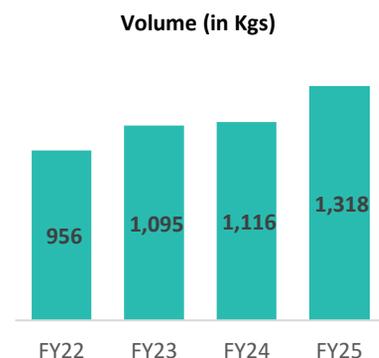
- RBZ launched its retail store in 2014 under the brand name 'Harit Zaveri Jewellers
- The showroom is located in the Satellite area of Ahmedabad, spanning a total of 11,667 sq. ft., with 10,417 sq. ft. owned and 1,250 sq. ft. leased
- The store offers a wide variety of jewellery, including gold, Polki,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

### 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

## 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	5,233	631	12.06%	368	7.03%	5,658
Thangamayil	52,456	2,137	4.07%	1,078	2.06%	57,935
Sky Gold and Diamonds	39,562	2,204	5.57%	1,550	3.92%	48,681
Senco Gold	67,505	4,425	6.55%	2,127	3.15%	56,265
Kalyan Jewellers	2,67,858	16,568	6.19%	8,007	2.99%	5,73,476
P N Gadgil	77,399	3,815	4.93%	2,523	3.26%	78,806

## INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	FY25	Q1-FY26
<b>Revenue from Operations</b>	<b>2,879</b>	<b>3,274</b>	<b>5,301</b>	<b>756</b>
Total Expenses	2,501	2,892	4,659	626
<b>EBIDTA</b>	<b>378</b>	<b>382</b>	<b>642</b>	<b>130</b>
<b>EBIDTA Margins (%)</b>	<b>13.13%</b>	<b>11.67%</b>	<b>12.11%</b>	<b>17.20%</b>
Other Income	17	4	6	-
Depreciation and amortisation expenses	14	14	28	8
Finance costs	83	76	95	26
<b>PBT</b>	<b>298</b>	<b>296</b>	<b>525</b>	<b>96</b>
Tax	75	80	137	25
<b>PAT</b>	<b>223</b>	<b>216</b>	<b>388</b>	<b>71</b>
<b>PAT Margins (%)</b>	<b>7.75%</b>	<b>6.60%</b>	<b>7.32%</b>	<b>9.39%</b>
Diluted EPS	7.44	6.61	9.70	1.78

## BALANCE SHEET (CONSOLIDATED)

Equity and Liabilities (INR Mn)	FY23	FY24	FY25	Assets (INR Mn)	FY23	FY24	FY25
<b>Shareholders Fund</b>				<b>Non Current Assets</b>			
Share Capital	300	400	40	Property, Plant and Equipment	252	263	269
Reserves and Surplus	625	1,675	2,050	Capital WIP	9	-	25
<b>Total Equity</b>	<b>925</b>	<b>2,075</b>	<b>2,450</b>	Right-of-use Assets	-	3	37
<b>Non Current Liabilities</b>				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
<b>Total Non-Current Liabilities</b>	<b>248</b>	<b>214</b>	<b>66</b>	Other Non-Current Assets	-	1	1
<b>Current Liabilities</b>				<b>Total Non-Current Assets</b>	<b>262</b>	<b>290</b>	<b>356</b>
Financial Liabilities				<b>Current Assets</b>			
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
<b>Total Current Liabilities</b>	<b>895</b>	<b>553</b>	<b>1,004</b>	Current Tax Assets (Net)	3	4	-
<b>Total Liabilities</b>	<b>1,143</b>	<b>767</b>	<b>1,070</b>	Other Current Assets	14	23	15
<b>Total Equity &amp; Liabilities</b>	<b>2,068</b>	<b>2,842</b>	<b>3,520</b>	<b>Total Current Assets</b>	<b>1,806</b>	<b>2,552</b>	<b>3,164</b>
				<b>Total Assets</b>	<b>2,068</b>	<b>2,842</b>	<b>3,520</b>

## INVESTOR RELATIONS TEAM AT VALOREM ADVISORS .....

Name	Designation	Email	Phone
Anuj Sonpal	CEO	<a href="mailto:anuj@valoremadvisors.com">anuj@valoremadvisors.com</a>	+91-22-4903-9500
Purvangi Jain	AVP	<a href="mailto:purvangi@valoremadvisors.com">purvangi@valoremadvisors.com</a>	+91-22-4903-9536
Nupur Jainkunia	AVP	<a href="mailto:nupurj@valoremadvisors.com">nupurj@valoremadvisors.com</a>	+91-22-4903-9536

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