RBZ Jewellers Limited

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
H1-FY26	2,207	411	18.62%	257	11.64%	6.42

Key Data

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

Market Data (INR) As on 30th September, 2025

Face Value	10.0
CMP	134.0
52 Week H/L	252.5/107.6
Market Cap. (Mn)	5,358.0
Shares O/S (Mn)	40.0
1 Yr Avg. Vol. (000's)	151.0

Performance As on 30th September, 2025

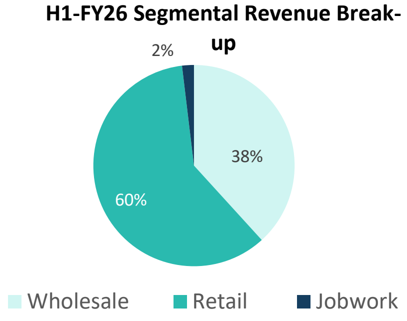
	3M	6M	12M
RBZ	(5.03)%	2.84%	(18.12)%
SENSEX	(4.08)%	4.40%	(4.73)%
BSE SMALLCAP	(4.85)%	11.94%	(8.85)%

Shareholding Pattern As on 30th September, 2025

Promoters	75.00%
FII	0.24%
Public	24.76%

MANUFACTURING CAPACITIES……………………………………………………

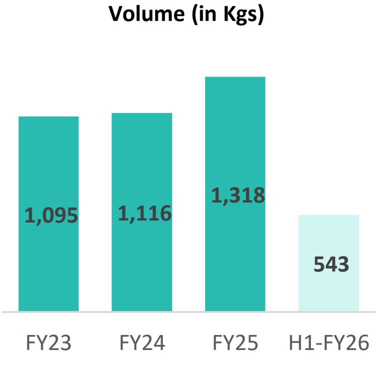
- RBZ Jewellers' manufacturing facility is located on the Sarkhej–Gandhinagar Highway in Ahmedabad, Gujarat
- The facility spans approximately 23,966 sq. ft. and is fully owned by the company.
- It is designed to accommodate up to 250 skilled artisans and currently employs 200 staff members
- The facility 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………………………………………………………………………………

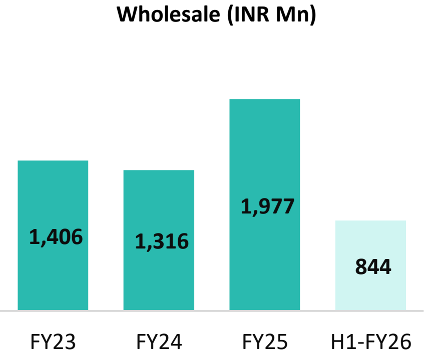
WHOLESALE

- 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



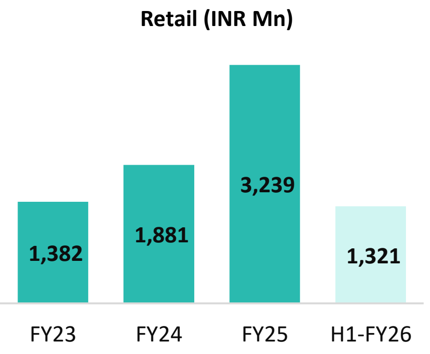
RETAIL

- 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	5,518	773	14.01%	474	8.59%	5,358
Thangamayil	57,721	3,234	5.60%	1,839	3.19%	62,506
Sky Gold and Diamonds	46,718	2,917	6.24%	1,854	3.97%	40,737
Senco Gold	67,861	4,970	7.32%	2,493	3.67%	56,229
Kalyan Jewellers	2,85,842	18,345	6.42%	9,309	3.26%	4,69,192
P N Gadgil	79,162	4,342	5.48%	2,968	3.75%	81,914

INCOME STATEMENT (CONSOLIDATED)

Particulars (INR Mn)	FY23	FY24	FY25	H1-FY26
Revenue from Operations	**2,879**	**3,274**	**5,301**	**2,207**
Total Expenses	2,501	2,892	4,659	1,796
EBIDTA	**378**	**382**	**642**	**411**
EBIDTA Margins (%)	***13.13%***	***11.67%***	***12.11%***	***18.62%***
Other Income	17	4	6	2
Depreciation and amortisation expenses	14	14	28	17
Finance costs	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%***
Diluted EPS	7.44	6.61	9.70	6.42

BALANCE SHEET (CONSOLIDATED)

Equity and Liabilities (INR Mn)	FY24	FY25	H1-FY26
Shareholders Fund			
Share Capital	400	400	400
Reserves and Surplus	1,675	2,050	2308
Total Equity	**2,075**	**2,450**	**2708**
Non Current Liabilities			
Financial Liabilities			
Borrowings	200	7	190
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			
Borrowings	492	861	1,150
Lease Liabilities	-	4	2
Trade Payables	24	78	372
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**
Total Equity & Liabilities	**2,842**	**3,520**	**4782**

Assets (INR Mn)	FY24	FY25	H1-FY26
Non Current Assets			
Property, Plant and Equipment	263	269	300
Capital WIP	-	25	240
Right-of-use Assets	3	37	159
Intangible Assets	1	22	17
Intangible Assets under Development	21	-	-
Finanial Assets			
Investments	-	-	
Loans	-	-	1
Other Financial Assets	1	2	8
Other Non-Current Assets	1	1	1
Total Non-Current Assets	**290**	**356**	**726**
Current Assets			
Inventories	2,242	2,923	3635
Financial Assets			
Trade Receivable	126	173	364
Cash and Cash Equivalents	127	8	3
Other Bank Balances	18	19	20
Loans	1	1	1
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**
Total Assets	**2,842**	**3,520**	**4,782**

INVESTOR RELATIONS TEAM AT VALOREM ADVISORS ………………………………………………………………….

Name	Designation	Email	Phone
Anuj Sonpal	CEO	anuj@valoremadvisors.com	+91-22-4903-9500
Purvangi Jain	AVP	purvangi@valoremadvisors.com	+91-22-4903-9536

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This factsheet has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.

RBZ Jewellers Limited Disclaimer:

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of RBZ Jewellers Ltd. which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.

This document is confidential and may not be copied or disseminated, in whole or in part, and in any manner.