

### 1 RBZ Jewellers Ltd

RBZ Jewellers is an organized manufacturer and retailer of antique gold jewellery in India, specializing in Jadau, Meena and Kundan jewellery. The company caters to both wholesale and retail customers, supplying leading national jewellery retailers. It operates a advanced manufacturing facility in Ahmedabad equipped with casting, laser and 3D printing technologies. RBZ also runs its flagship showroom “Harit Zaveri Jewellers” in Ahmedabad, offering bridal, occasion and daily wear jewellery, while also undertaking job work manufacturing of antique gold jewellery for national retailers.

### 2 Business Segments (9M-FY26)

- Retail (64%):** The company operates its ‘Harit Zaveri Jewellers’ showroom in Ahmedabad spanning 11,667 sq. ft., offering gold, Polki, platinum, silver and diamond jewellery, with ~65% occasion wear and ~35% daily wear mix.
- Wholesale (35%):** Supplies customized jewellery to ~190 retailers across 72 cities in 20 states, including marquee retailers such as Titan, Malabar Gold, PNG and Senco Gold, primarily catering to bridal and occasion wear categories.
- Job Work (1%):** Manufactures jewellery for national retailers using retailer-supplied gold, with revenues earned through making charges. This asset-light model delivers higher margins while improving capacity utilization.

### 3 Key Strengths

- Integrated manufacturing capabilities with a 23,966 sq. ft. facility enabling strong quality control, design innovation and scalable production.
- Established retailer network supplying ~190 retailers across 72 cities in 20 states, including marquee jewellery chains.
- Specialization in antique gold jewellery, a niche segment with strong demand in bridal and occasion wear.
- Asset-light job work model with retailer-supplied gold supporting higher margins and efficient capacity utilization.
- Presence across both B2B (wholesale/job work) and B2C (retail) segments enabling diversified revenue streams.

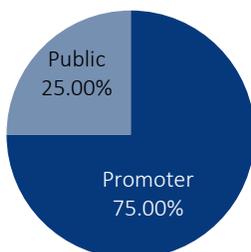
### 4 Key Growth Drivers

- Plans to expand retail footprint with showrooms in Surat and Rajkot in FY27.
- Expanding in-house manufacturing of daily wear jewellery, supported by dedicated infrastructure to strengthen the product portfolio.
- Increasing shift toward organized jewellery players, benefiting established manufacturers like RBZ.
- Rising middle-class and high-net-worth consumer demand for luxury and bridal jewellery.
- Growing preference for customized and differentiated jewellery designs supporting RBZ’s design-led manufacturing.

Key Financials	FY23	FY24	FY25	9M-FY26
Revenue from Operations (INR Mn)	2,879	3,274	5,301	4,470
Sales Growth (Y-O-Y)	14.21%	13.72%	61.91%	13.77%
EBITDA (INR Mn)	378	382	642	707
EBITDA Margins (%)	13.13%	11.67%	12.11%	15.82%
Net Profit (INR Mn)	223	216	388	431
Net Profit Margins (%)	7.75%	6.60%	7.32%	9.64%
Diluted EPS (INR)	7.44	6.61	9.70	10.78
Diluted EPS Growth (Y-O-Y)	55.00%	(11.16)%	46.75%	42.59%

Key Financial Ratios	FY25
Net Debt to Equity	0.34x
Asset Turnover	1.67x
Interest Coverage Ratio	6.50x
Return on Equity	17%
Return on Capital Employed	26%
Debtor Days	10
Inventory Days	225
Working Capital Days	143

#### Shareholding Pattern



#### Capital Structure

Share Price as on 31st Dec, 2025	139.40
Number of Shares o/s (Mn)	40.00
Market Capitalisation (INR Mn)	5,576
Add: Debt (INR Mn)	1,340
Less: Cash & Equivalents (INR Mn)	23
Enterprise Value (INR Mn)	6,893
Networth (INR Mn)	2,708

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