

RBZ[®]
JEWELLERS LTD.

20th March 2026

To,
Department of Corporate Services
BSE Limited,
P J Towers, Dalal Street,
Mumbai - 400 001

Security Code: 544060
Security ID: RBZJEWEL

To,
Listing Department
National Stock Exchange of India
Limited,
Exchange Plaza, 5th Floor Plot No. C/1,
G. Block Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Symbol: RBZJEWEL

Sub: Investor Presentation of the Company.

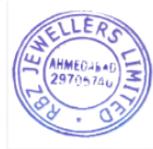
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), we are enclosing herewith a copy of the Investor presentation.

The same will also be available on the website of the Company at [RBZ Jewellers Ltd. | INVESTOR PRESENTATION](#)

This is for your information and records.

Thank you,

For, RBZ Jewellers Limited



Heli Akash Garala
Company Secretary & Compliance Officer
ACS 49256

RBZ
JEWELLERS LTD



RBZ Jewellers Limited

Investor Presentation
March 2026



30+ Years
of rich legacy in
Jewellery Industry



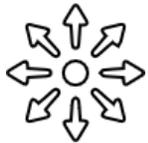
Leading
organized manufacturer
Of Gold Jewellery



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%**



01 Industry Overview 04-06

02 Company Overview 07-12

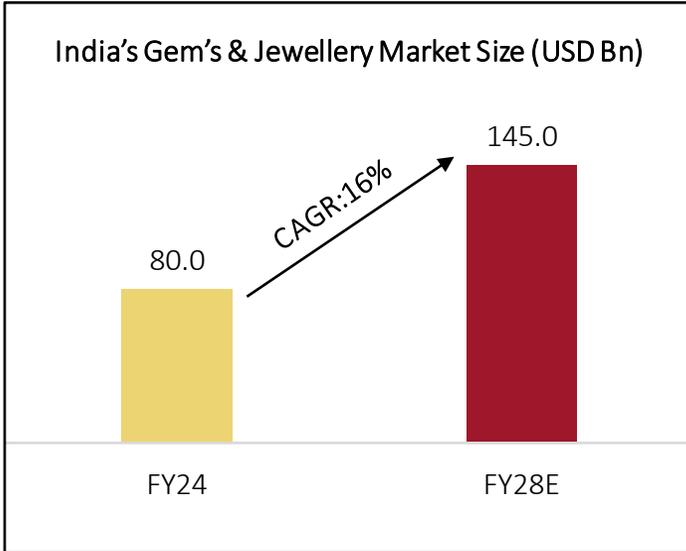
03 Business Overview 13-25

04 Strategic Overview 26-31

05 Financial Overview 32-36



INDUSTRY OVERVIEW

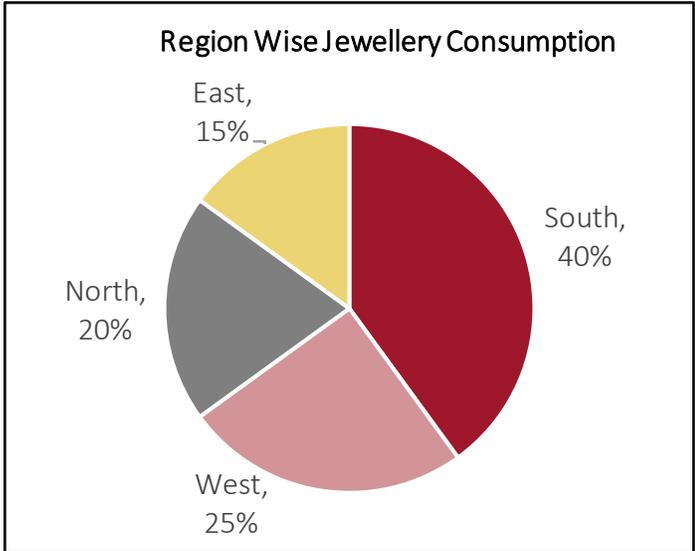


Seasonal Jewellery Demand in India

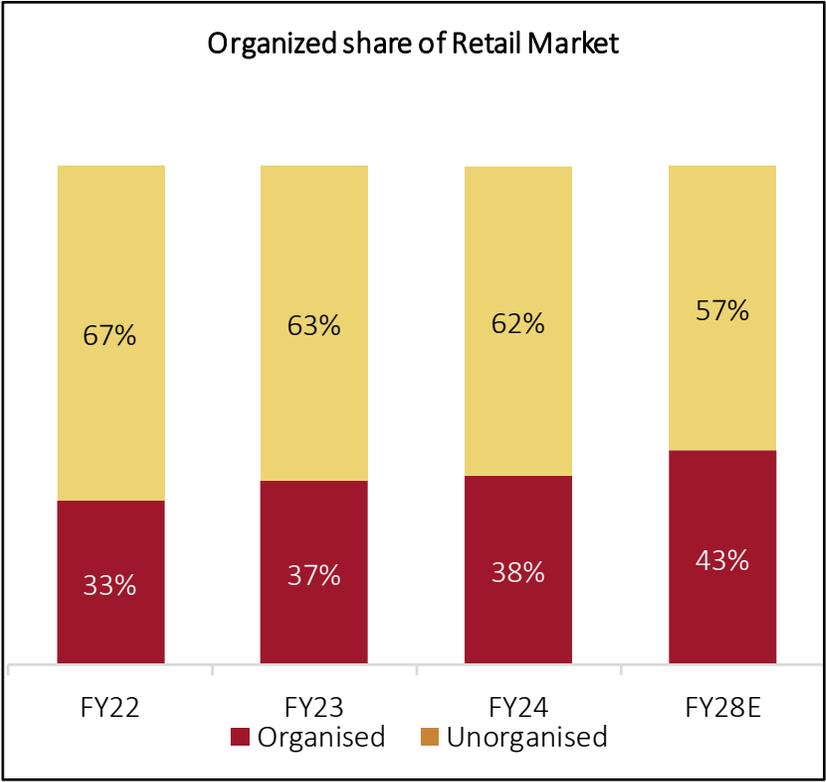
Wedding Seasons
(May-June & September-January)

Post Harvest Season
(November & December)

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



Organised Jewellery Market



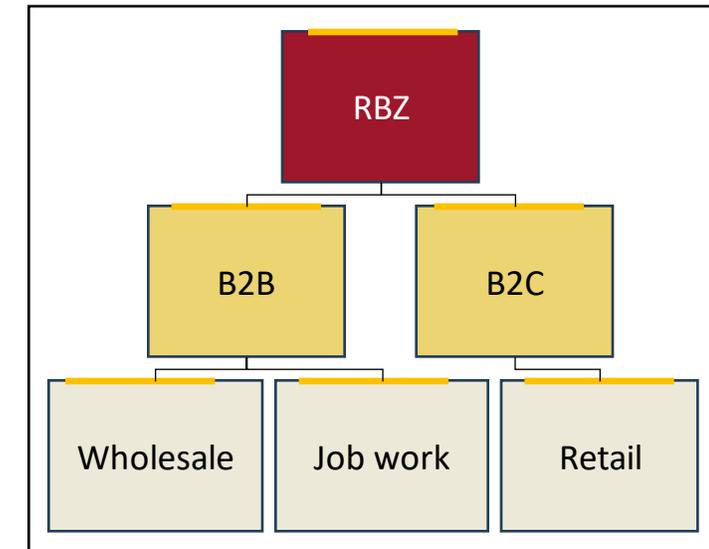
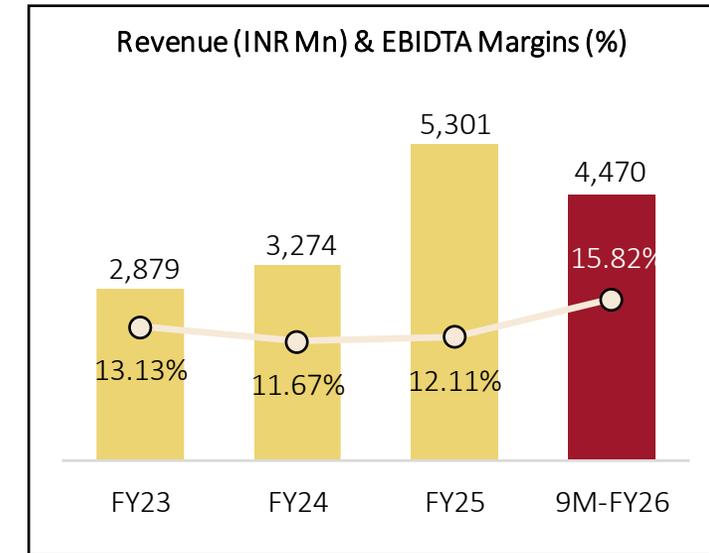
Organized players accounted for 35%–40% of India’s retail jewellery market in FY24, and this is expected to rise to 45%–50% by FY30, driven by increasing consumer trust and regulatory support.

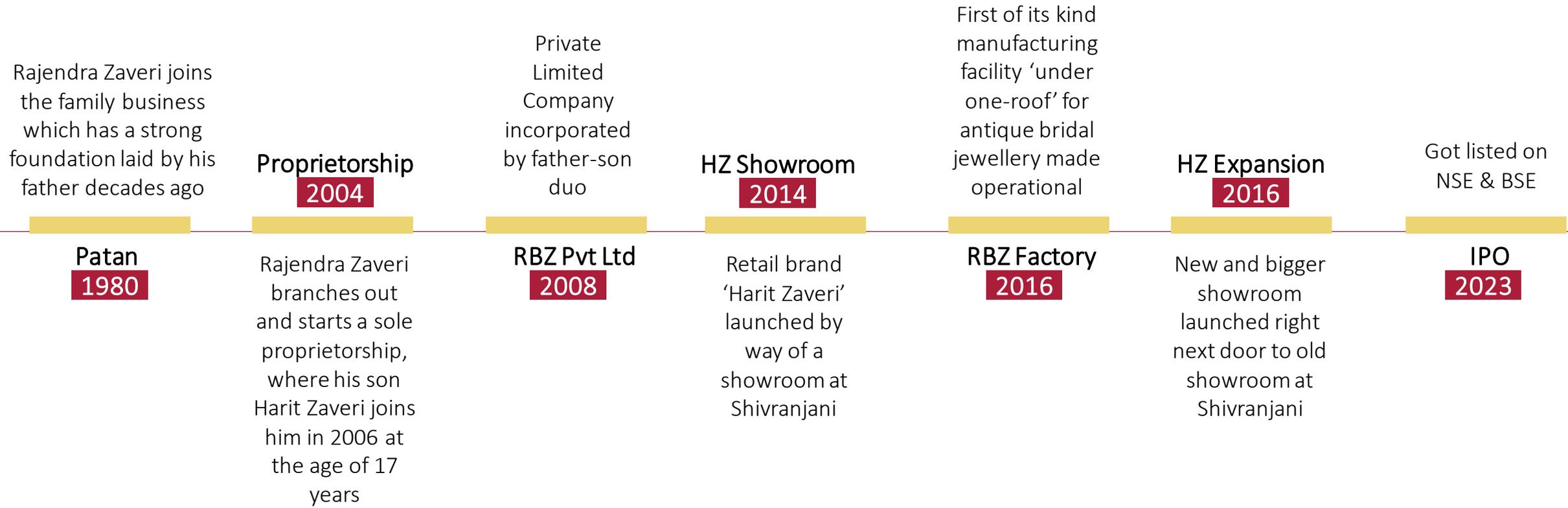


COMPANY OVERVIEW

Company Overview

- 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.





Board of Directors



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 Agent 9+ Years of Experience in patent litigation and IP rights enforcement

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.



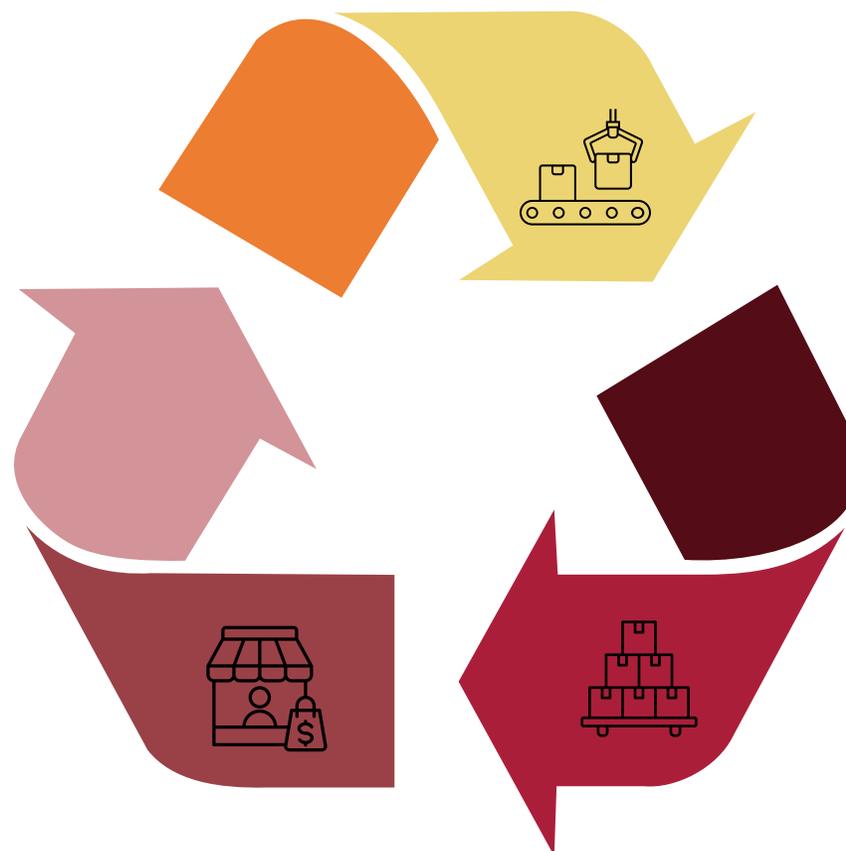
2025

Awarded “Hall of Fame” award for IPO Excellence at IIS Signature, presented by GJEPC India.



BUSINESS OVERVIEW

Synergies Across the Value Chain



Retail

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

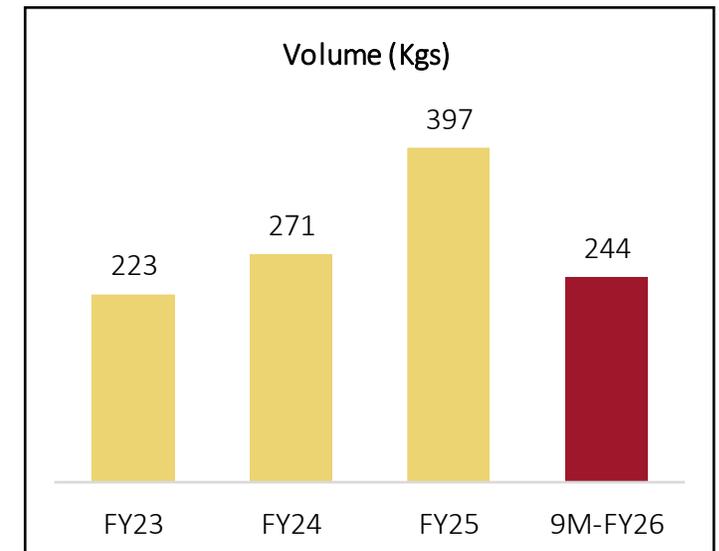
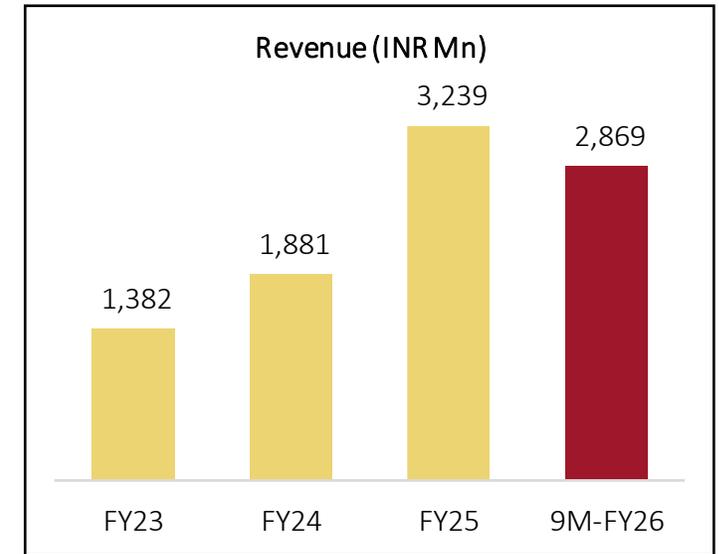
Manufacturing

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

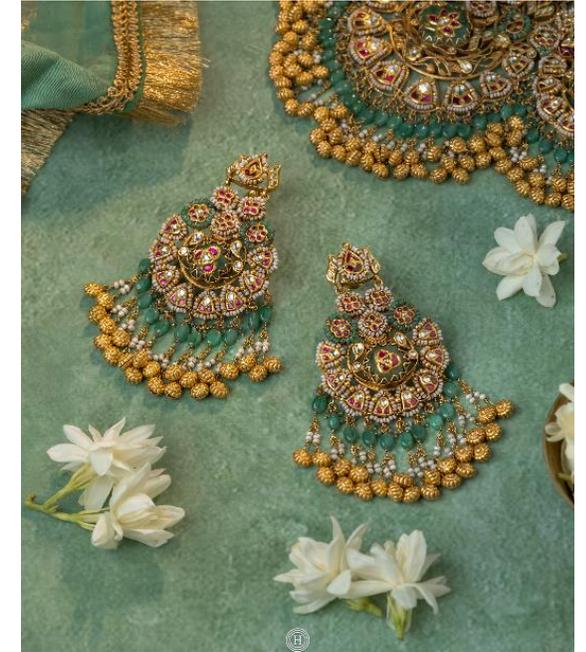
Wholesale

- Drives economies of scale in manufacturing
- Deep network with national retailers

- 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

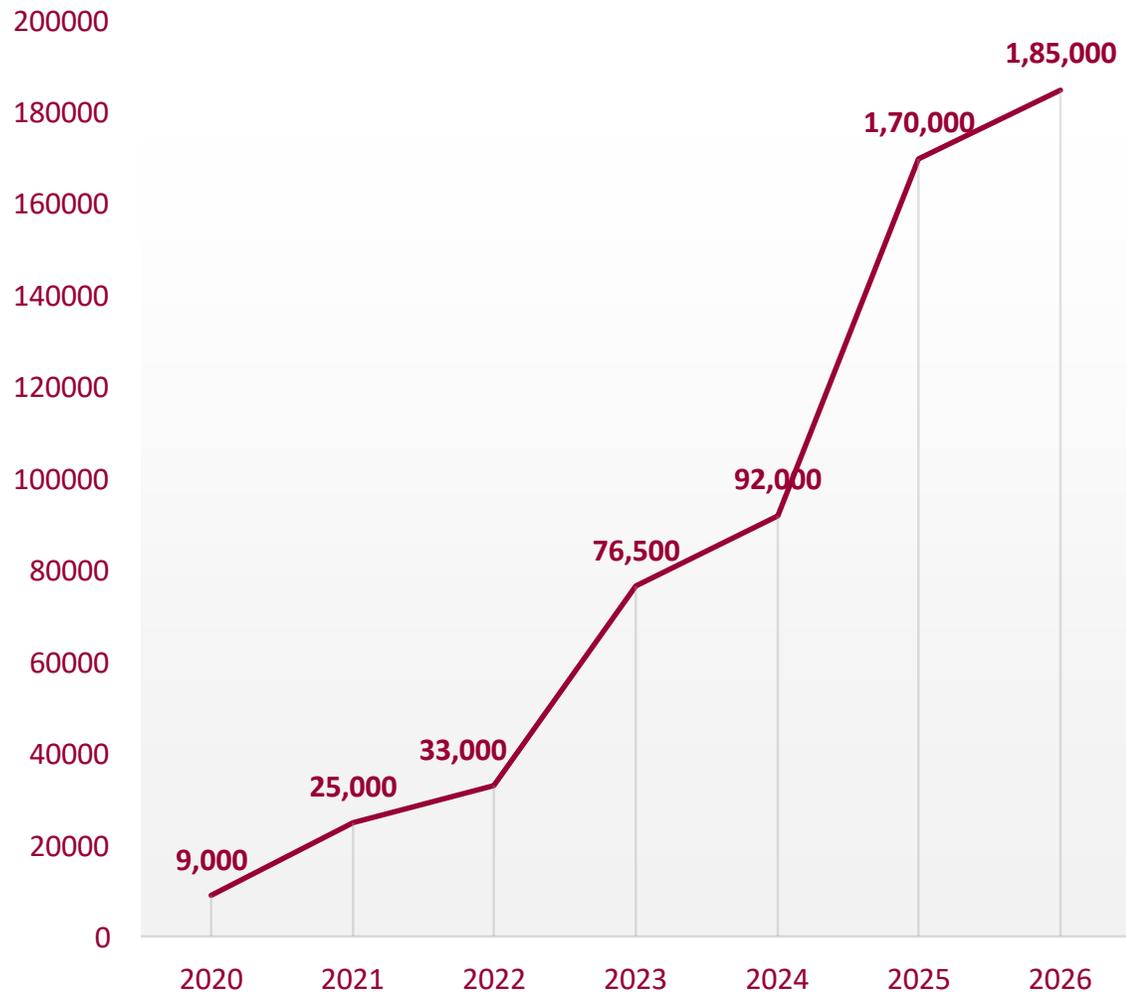


Retail Store – Ahmedabad

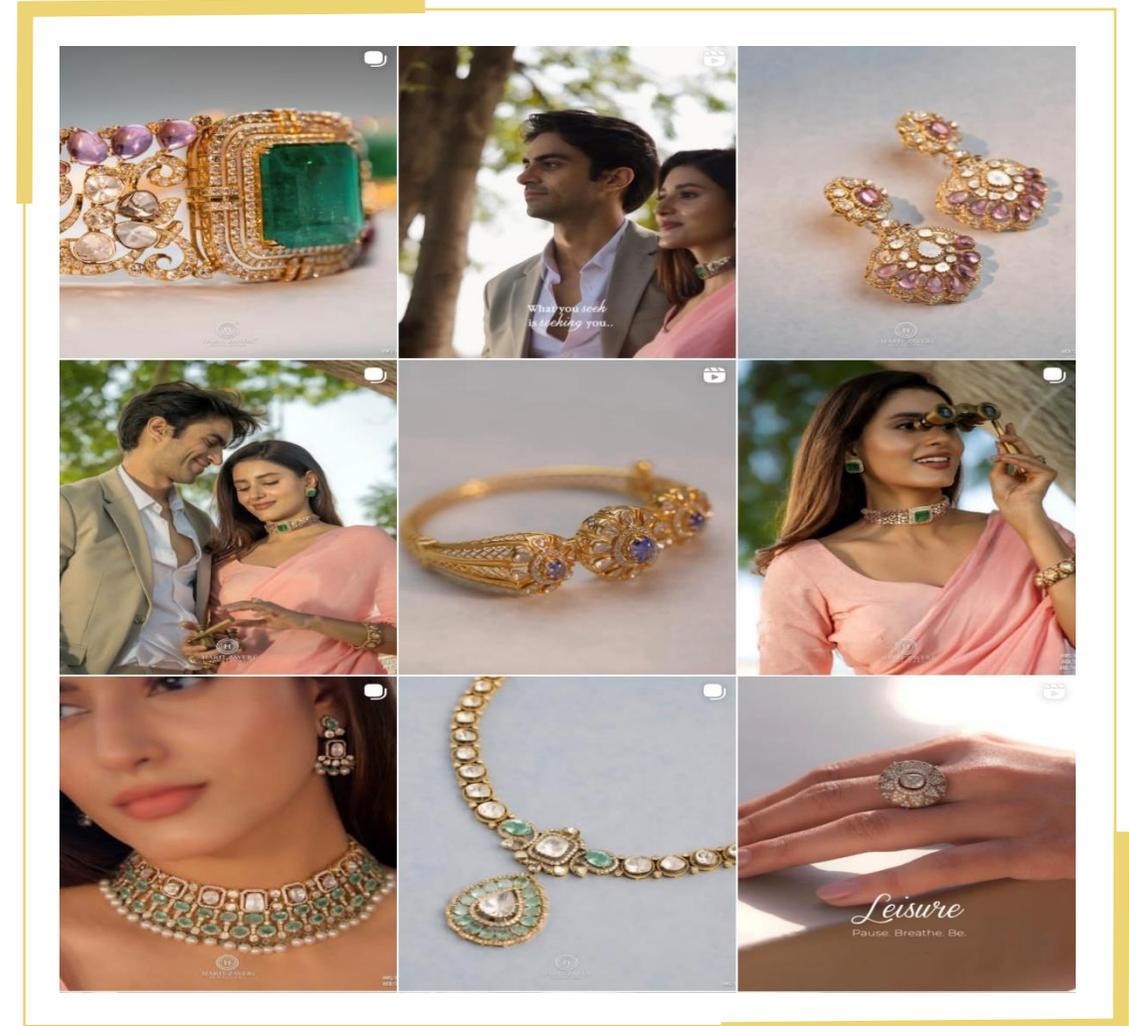


Progress in Digital Marketing Initiatives

Social Media Follower Trend



Digital Media Campaign

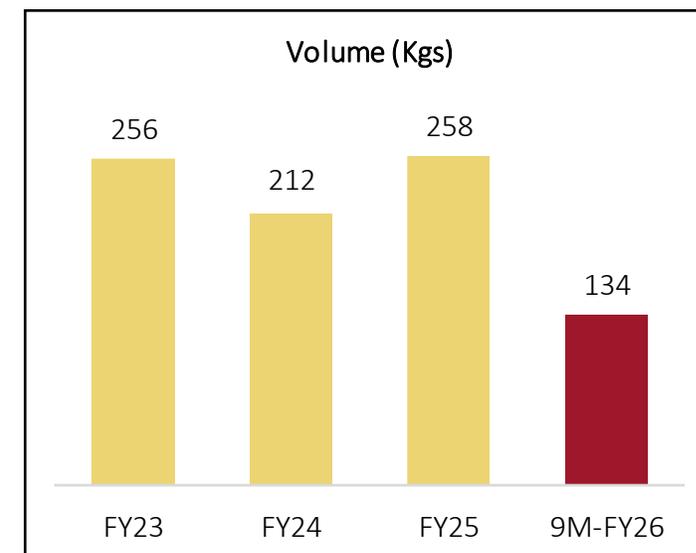
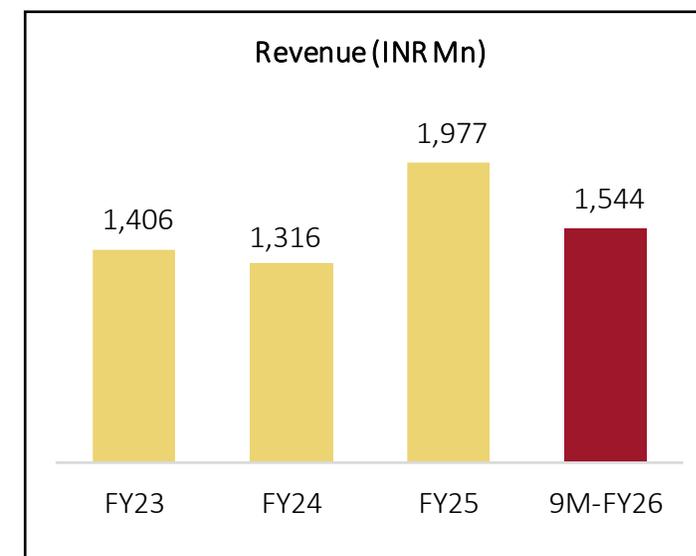


Exhibitions - Retail

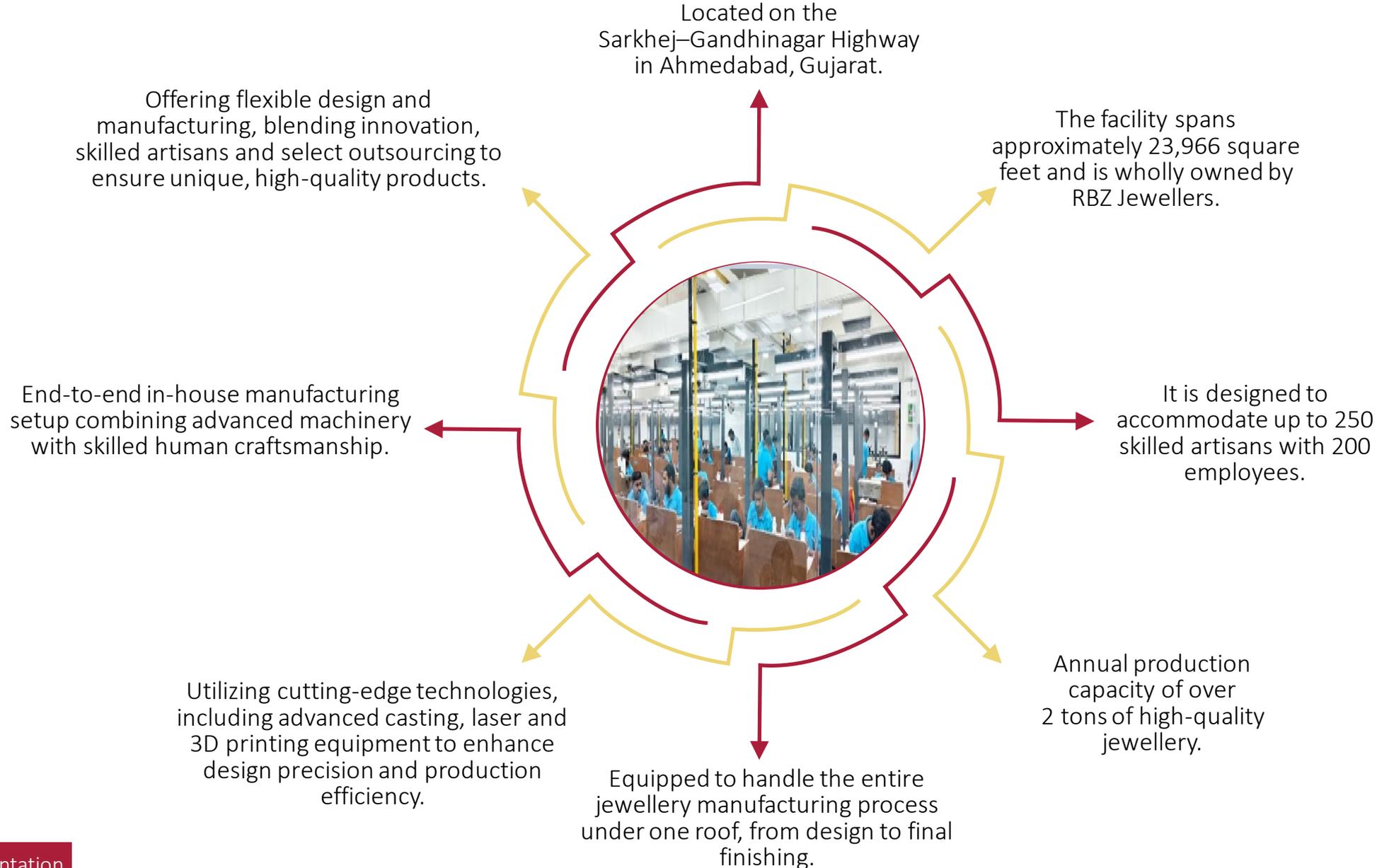


Wholesale Business

- 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.

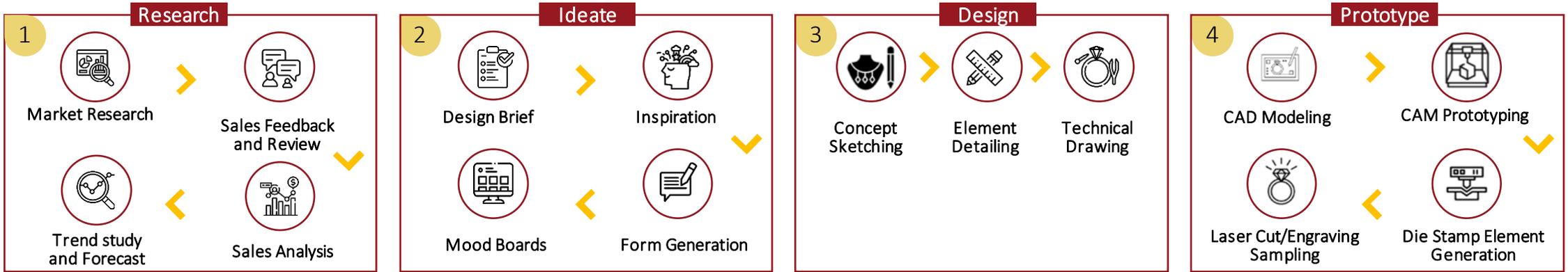


Manufacturing Facility

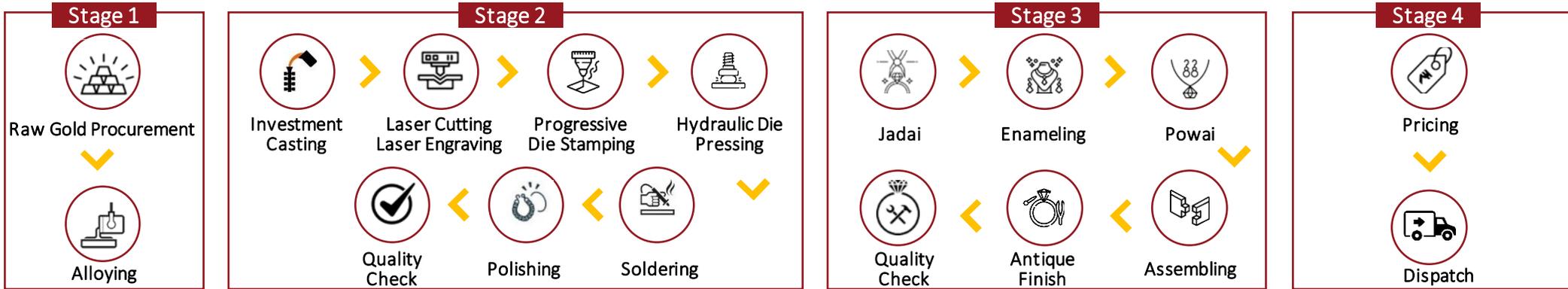


Manufacturing Process

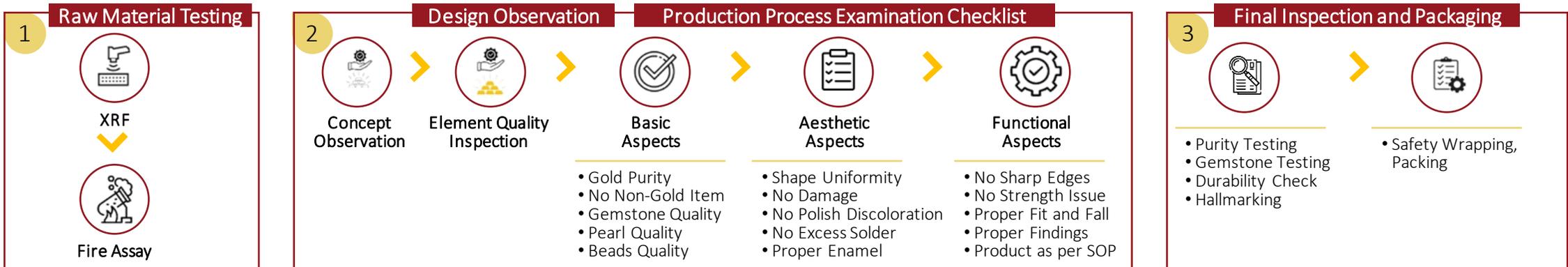
Design



Manufacturing



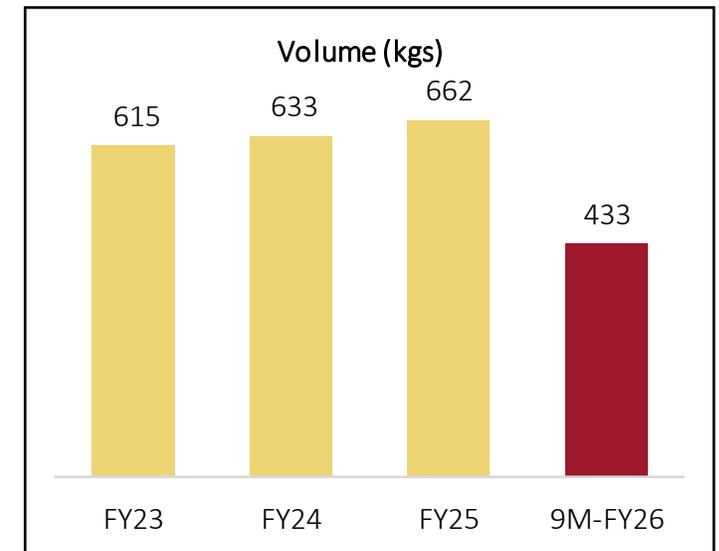
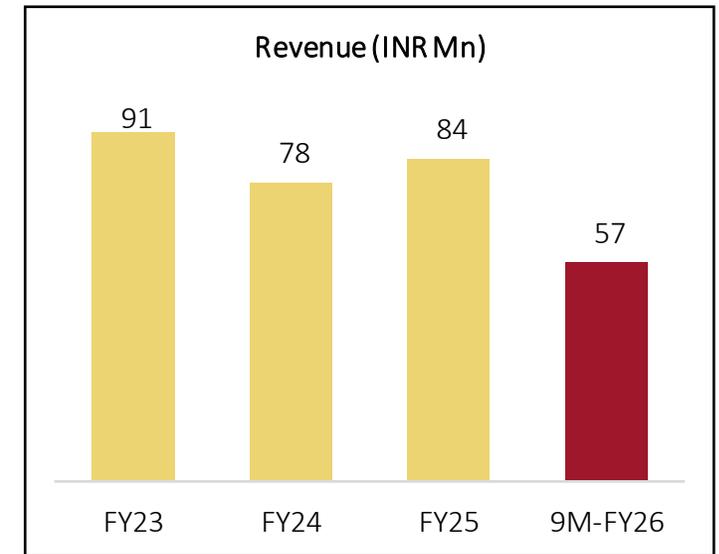
Quality Control



Exhibitions - Wholesale



- RBZ Jewellers offers job work services, wherein they process and supply antique gold jewellery on behalf of national retailers.
- Job work Services is the highest margin segment for the company, as revenues are recognized based on making charge services, wherein the raw material is provided by the customer and hence not accounted as part of the turnover.
- 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

Wholesale



Jobwork





STRATEGIC OVERVIEW

Strengths

Complete control over design aesthetics with scalable capabilities and continuous innovation aligned to evolving trends



Serving diverse client base across India in Wholesale segment, including leading national and regional retailers



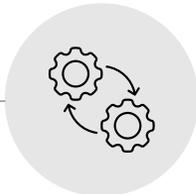
Organised manufacturing setup under one roof



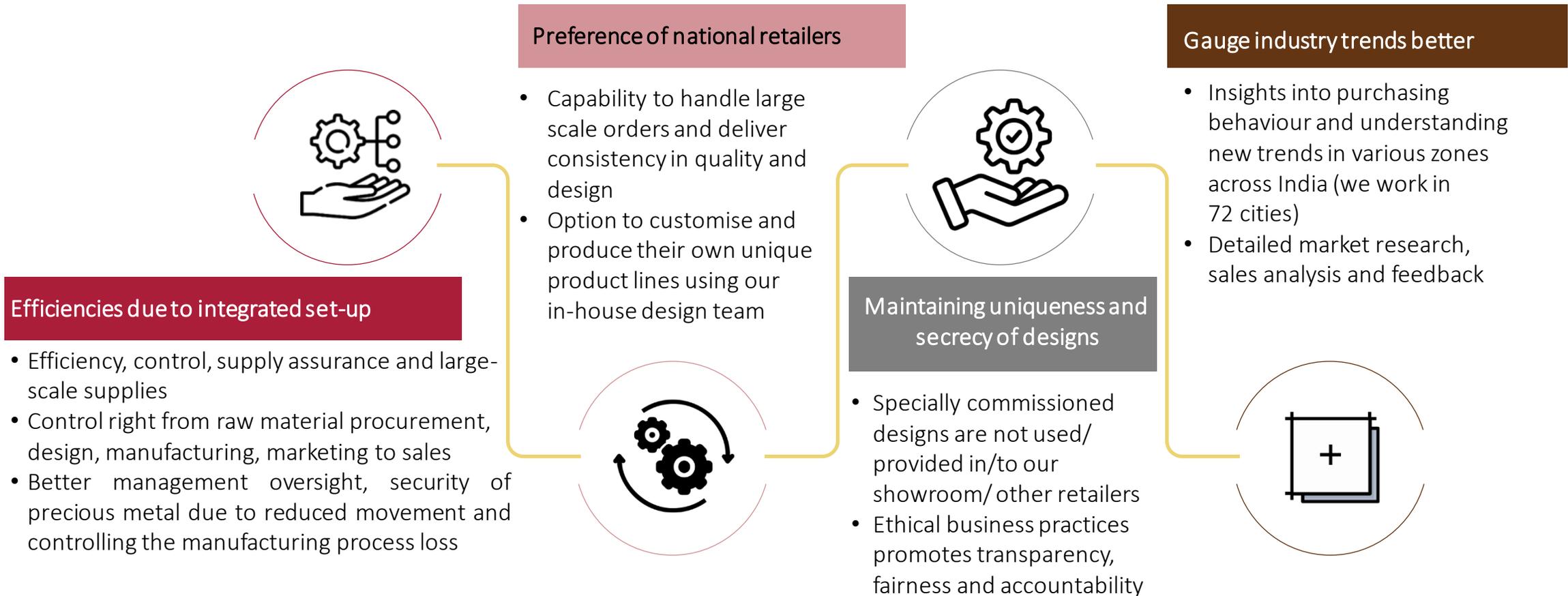
Brand built on the core values of trust, transparency and innovation



Established systems and procedures to mitigate risk



Integrated setup providing cost efficiency, quality control and faster turnaround, strengthening margins across business segments





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.

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



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 Q2-FY27



Expanding Manufacturing Capacity

- Targeting maximum utilisation of existing manufacturing capacity by FY26

- Prepared to expand current capacity based on future demand requirements

Rationale for Expansion in Major Hub Cities of Gujarat:



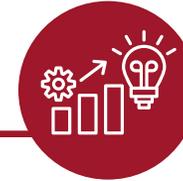
Gujarat's high per capita income, strong entrepreneurial culture, and deep global trade linkages create a structurally strong market for jewellery consumption.



The state's ~8% contribution to India's GDP offers both scale and a high concentration of premium customers.



This combination supports robust demand across both value and luxury segments.



The company is leveraging this advantage by deepening its presence in Gujarat as a strategic base before expanding nationally.

Sr. No.	City	Location	Area (Sq. Ft)	Owned/ Leased	Lease Tenure	Expected Launching of Stores
1	Surat	Prominent	10,000	Partly Owned Partly Lease	18 Years	Q2-FY27
2	Rajkot	Prominent	11,000	Lease	18 Years	Q2-FY27
Total			21,000	-	-	-



FINANCIAL OVERVIEW

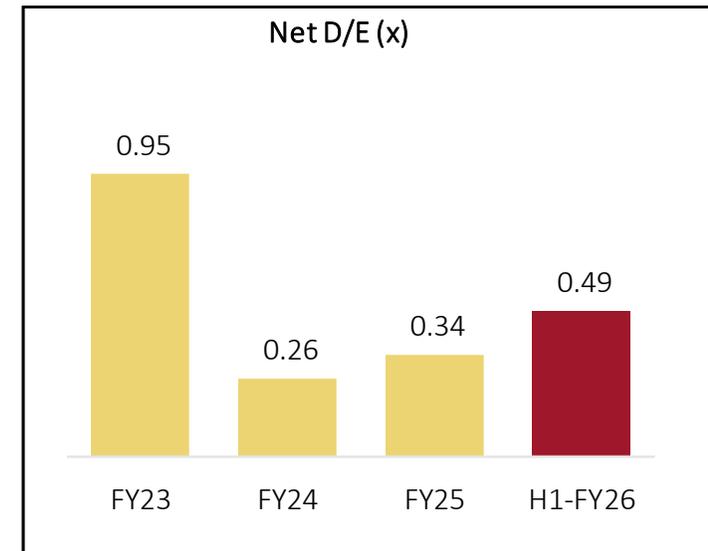
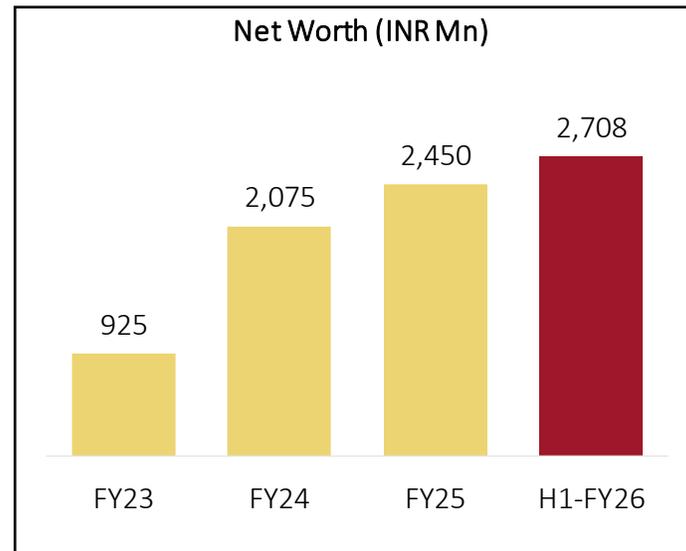
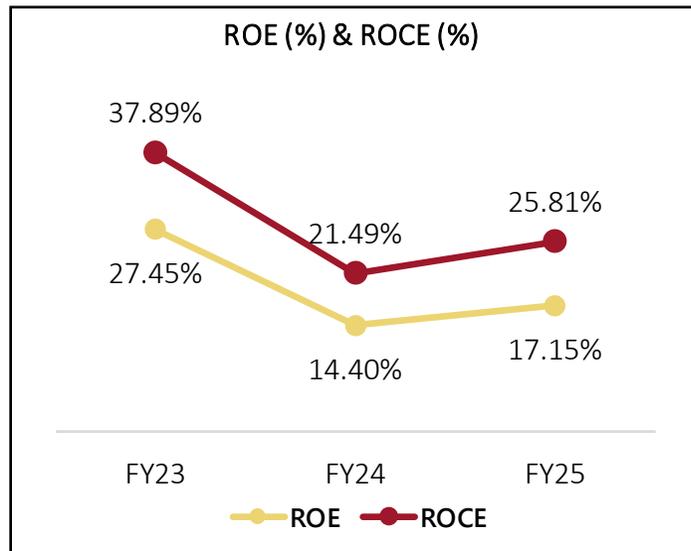
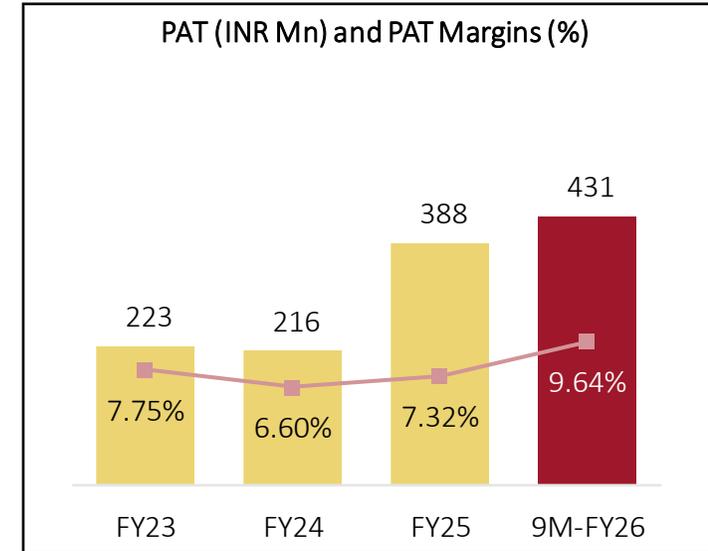
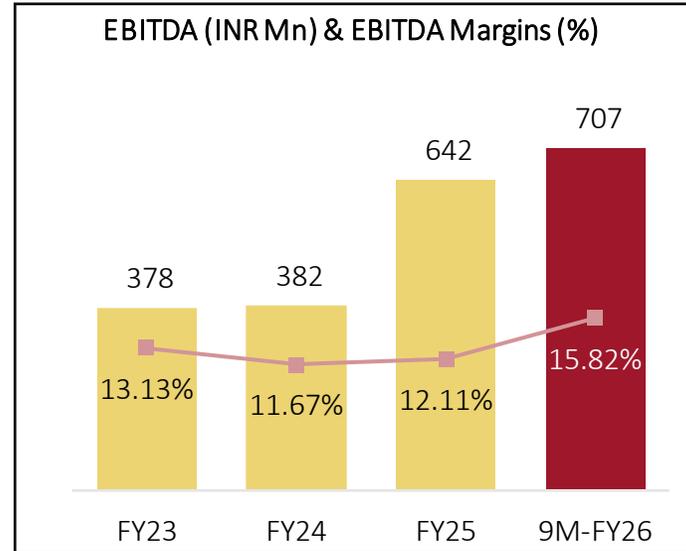
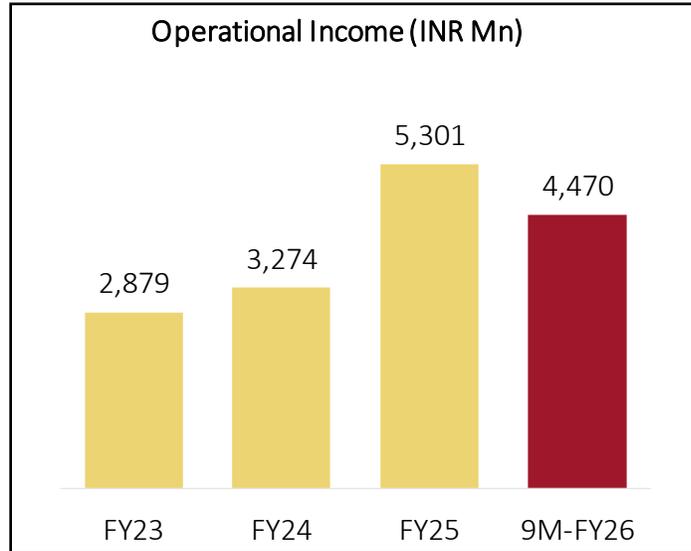
Historical Consolidated Income Statement

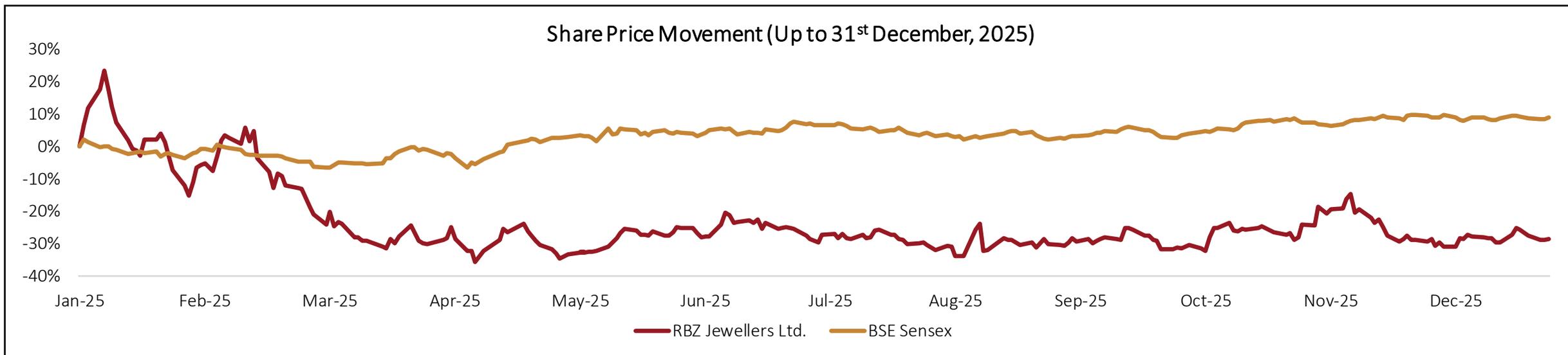
PARTICULARS (INR Mn)	FY23	FY24	FY25	9M-FY26
Operational Revenue	2,879	3,274	5,301	4,470
Total Expenses	2,501	2,892	4,659	3,763
EBITDA	378	382	642	707
<i>EBITDA Margins (%)</i>	<i>13.13%</i>	<i>11.67%</i>	<i>12.11%</i>	<i>15.82%</i>
Other Income	17	4	6	2
Depreciation	14	14	28	29
Finance Cost	83	76	95	101
PBT	298	296	525	579
Tax	75	80	137	148
PAT	223	216	388	431
<i>PAT Margins (%)</i>	<i>7.75%</i>	<i>6.60%</i>	<i>7.32%</i>	<i>9.64%</i>
Other Comprehensive Income	1	-	(1)	1
Total Comprehensive Income	224	216	387	432
Basic/Diluted EPS (INR)	7.44	6.61	9.70	10.78

Historical Consolidated Balance Sheet

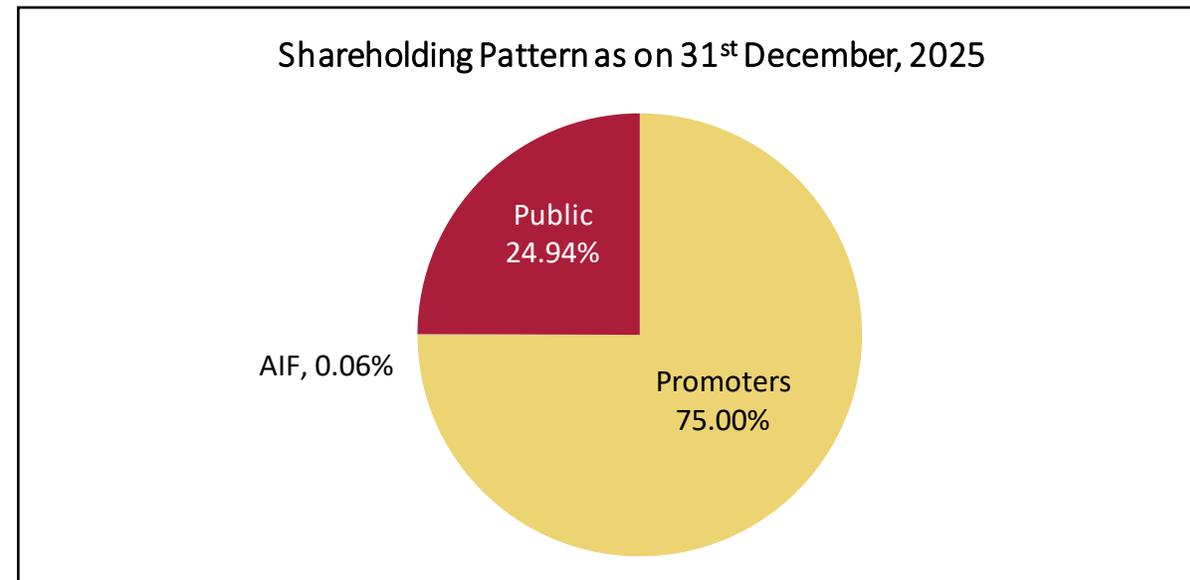
PARTICULARS (INR Mn)	FY24	FY25	H1-FY26
Non-Current Assets			
a) Property, plant and equipment	263	269	300
b) Capital work-in-progress	-	25	240
c) Rights to use assets	3	37	159
d) Intangible Assets	1	22	17
e) Intangible Assets under development	21	-	-
f) Financial assets:			
i) Loans	-	-	1
ii) Other Financial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





Price Data (31 st December, 2025)		INR
Face Value		10.0
Market Price		139.40
52 Week H/L		252.5 / 107.6
Market Cap (INR Mn)		5,576.0
Equity Shares Outstanding (Mn)		40.0
1 Year Avg Trading Volume ('000)		172.5



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 RBZ Jewellers Limited ("Company" or "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 presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.

Valorem Advisors Disclaimer:

Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation 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.

For further details, please feel free to contact our Investor Relations Representatives:



Mr. Anuj Sonpal
Valorem Advisors
Tel: +91-22-49039500
Email: anuj@valoremadvisors.com
Investor Kit Link: <https://www.valoremadvisors.com/rbz>



Ms. Heli Garala
Company Secretary & Compliance Officer
Tel: +91-079-69135737
Email: investor@rbzjewellers.com



THANK YOU