

20th January, 2026

To,
The Manager,
Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
Symbol : TBZ

To,
The Manager,
Corporate Service Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Script Code & ID: 534369

Dear Sir/Madam

Ref: Unaudited Financial Results for the quarter and nine months ended 31st December, 2025 and Limited Review Report thereon

Sub: Outcome of Board Meeting

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the following:

- Unaudited financial results (standalone and consolidated) for the quarter and nine months ended 31st December, 2025 along with the press release;

The above unaudited financial results (standalone and consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

- Limited Review Report on the aforesaid unaudited financial results (standalone and consolidated) duly issued by M/s. Chaturvedi & Shah LLP, the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 3.35 p.m.

Kindly take the same on record.

Thanking You.

Yours faithfully,
For **Tribhovandas Bhimji Zaveri Limited**

Arpit Maheshwari
Company Secretary
ACS:42396

Encl: as above



TRIBHOVANDAS BHIMJI ZAVERI LIMITED.

CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 4046 5000/01, 6130 0505
11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 30735000
E-mail: investors@tbzoriginal.com; Website: www.tbztheoriginal.com

Independent Auditor's Review Report on Standalone Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

**The Board of Directors of
TRIBHOVANDAS BHIMJI ZAVERI LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Tribhovandas Bhimji Zaveri Limited ("the Company") for the quarter and nine months ended 31st December, 2025 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

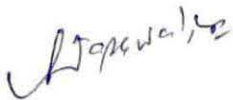


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355



Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 26109859NGHDMD6020



Place: Mumbai

Date: 20th January, 2026

TRIBHOVANDAS BHIMJI ZAVERI LIMITED
CIN: L27205MH2007PLC172598

Registered office : 241/43, Zaveri Bazar, Mumbai - 400 002.

Tel No.: + 91 22 4046 5001. Website Add.: www.tbztheoriginal.com. Email Id: investors@tbzoriginal.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

(₹ In lacs, unless otherwise stated)

| Statement of Profit and Loss | | | | | | |
|------------------------------|---|--------------------|------------------|------------------|--------------------|--------------------|
| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | |
| | | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| 1 | Revenue from operations | | | | | |
| | (a) Sale of products | 1,06,138.54 | 68,779.51 | 92,781.18 | 2,37,316.13 | 2,09,103.25 |
| | (b) Other operating income | 3.74 | 3.28 | 3.86 | 9.62 | 10.82 |
| | Total revenue from operations | 1,06,142.28 | 68,782.79 | 92,785.04 | 2,37,325.75 | 2,09,114.07 |
| | Other income | 219.86 | 198.16 | 94.09 | 603.39 | 345.99 |
| | Total income | 1,06,362.14 | 68,980.95 | 92,879.13 | 2,37,929.14 | 2,09,460.06 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 50,528.42 | 46,014.24 | 57,200.87 | 1,30,997.63 | 1,26,488.95 |
| | (b) Purchases of stock-in-trade | 28,749.85 | 26,664.98 | 25,537.73 | 75,342.75 | 66,859.24 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 7,342.09 | (17,082.30) | (3,242.58) | (12,750.10) | (16,106.06) |
| | (d) Labour Charges | 972.44 | 1,580.55 | 1,717.07 | 3,496.42 | 3,948.74 |
| | (e) Employee benefits expense | 2,269.37 | 2,238.52 | 2,335.24 | 7,006.44 | 6,770.53 |
| | (f) Finance costs | 1,849.07 | 1,648.41 | 1,321.33 | 5,265.27 | 3,912.55 |
| | (g) Depreciation and amortisation expense | 612.69 | 758.11 | 607.82 | 2,105.24 | 1,825.91 |
| | (h) Other expenses | 3,075.09 | 3,053.68 | 3,183.70 | 8,573.70 | 7,214.93 |
| | Total expenses | 95,399.02 | 64,876.19 | 88,661.18 | 2,20,037.35 | 2,00,914.79 |
| 3 | Profit before tax (1-2) | 10,963.12 | 4,104.76 | 4,217.95 | 17,891.79 | 8,545.27 |
| 4 | Tax expense | | | | | |
| | (a) Current tax (Including tax effects of earlier years) | 3,054.26 | 1,094.00 | 1,152.59 | 4,952.26 | 2,366.53 |
| | (b) Deferred tax charge / (credit) | (267.82) | (59.27) | 17.32 | (401.59) | (38.12) |
| 5 | Profit after tax (3-4) | 8,176.68 | 3,070.03 | 3,048.04 | 13,341.12 | 6,216.86 |
| 6 | Other comprehensive income : | | | | | |
| | (a) Items that will not be reclassified to profit and loss | | | | | |
| | (i) Re-measurement of defined benefit obligations | (929.09) | 63.10 | 9.84 | (965.77) | (74.93) |
| | (ii) Income tax effect on above | 233.83 | (15.88) | (2.47) | 243.06 | 18.86 |
| 7 | Total comprehensive income (5+6) | 7,481.42 | 3,117.25 | 3,055.41 | 12,618.41 | 6,160.79 |
| 8 | Paid-up equity share capital (Face Value Rs. 10 per share) | 6,673.06 | 6,673.06 | 6,673.06 | 6,673.06 | 6,673.06 |
| 9 | Other Equity excluding revaluation reserve | | | | | 60,093.98 |
| 10 | Earnings per share (of Rs.10/- Each) | Not Annualised | Not Annualised | Not Annualised | Not Annualised | Not Annualised |
| | (a) Basic EPS | 12.25 | 4.60 | 4.57 | 19.99 | 9.32 |
| | (b) Diluted EPS | 12.25 | 4.60 | 4.57 | 19.99 | 9.32 |
| | See accompanying notes to the standalone financial results | | | | | |

Notes:

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 20th January, 2026. The Statutory Auditor has carried out limited review of the above results.
- The Company's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is within India". Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour code viz Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025; however, the supporting rules are yet to be notified. The Company has assessed that incremental liability is not material to the standalone financial results of the Company.
- The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.

Place: Mumbai
Date: 20th January, 2026



By order of the Board
For Tribhovandas Bhimji Zaveri Limited


Shrikant Zaveri
Chairman & Managing Director
DIN: 00263725

Independent Auditor's Review Report on consolidated unaudited financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

**The Board of Directors of
TRIBHOVANDAS BHIMJI ZAVERI LIMITED**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Tribhovandas Bhimji Zaveri Limited ("the Parent") and its subsidiary (the parent and its subsidiary together refer to as "the Group") for the quarter and nine months ended 31st December, 2025, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('the Regulation'), as amended.
2. This statement, which is the responsibility of the parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:

Parent Company:

Tribhovandas Bhimji Zaveri Limited

Subsidiary Company:

Tribhovandas Bhimji Zaveri (Bombay) Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/ W100355

Vijay Napawaliya

Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 26109859FKXOZZ4413



Place: Mumbai

Date: 20th January, 2026

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

CIN: L27205MH2007PLC172598

Registered office : 241/43, Zaveri Bazar, Mumbai - 400 002.

Tel No.: + 91 22 4046 5001. Website Add.: www.tbztheoriginal.com. Email Id: investors@tbzoriginal.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2025

(₹ In lacs, unless otherwise stated)

| Statement of Profit and Loss | | | | | | |
|-------------------------------------|---|----------------------|--------------------|--------------------|--------------------------|--------------------|
| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | |
| | | 31-Dec-25 | 30-Sep-25 | 31-Dec-24 | 31-Dec-25 | 31-Dec-24 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| 1 | Revenue from operations | | | | | |
| | (a) Sale of products | 1,06,138.54 | 68,779.51 | 92,781.18 | 2,37,316.13 | 2,09,103.25 |
| | (b) Other operating income | 3.75 | 3.28 | 3.86 | 9.62 | 10.82 |
| | Total revenue from operations | 1,06,142.29 | 68,782.79 | 92,785.04 | 2,37,325.75 | 2,09,114.07 |
| | Other income | 205.18 | 183.69 | 81.71 | 562.32 | 305.21 |
| | Total income | 1,06,347.47 | 68,966.48 | 92,866.75 | 2,37,888.07 | 2,09,419.28 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 50,528.42 | 46,014.24 | 57,284.40 | 1,30,997.63 | 1,26,644.17 |
| | (b) Purchases of stock-in-trade | 28,749.85 | 26,664.98 | 25,537.73 | 75,342.75 | 66,859.24 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 7,451.44 | (16,965.81) | (3,255.94) | (12,690.94) | (15,984.55) |
| | (d) Labour Charges | 528.59 | 891.55 | 1,184.79 | 1,927.41 | 2,495.53 |
| | (e) Employee benefits expense | 2,375.03 | 2,345.10 | 2,439.71 | 7,323.81 | 7,069.88 |
| | (f) Finance costs | 1,850.55 | 1,648.17 | 1,320.82 | 5,266.00 | 3,911.01 |
| | (g) Depreciation and amortisation expense | 620.02 | 765.40 | 614.87 | 2,127.18 | 1,846.23 |
| | (h) Other expenses | 3,393.81 | 3,415.00 | 3,581.49 | 9,577.40 | 8,358.53 |
| | Total expenses | 95,497.71 | 64,778.63 | 88,707.87 | 2,19,871.24 | 2,01,200.04 |
| 3 | Profit before tax (1-2) | 10,849.76 | 4,187.85 | 4,158.88 | 18,016.83 | 8,219.24 |
| 4 | Tax expense | | | | | |
| | (a) Current tax (Including tax effects of earlier years) | 3,054.26 | 1,094.00 | 1,153.84 | 4,952.26 | 2,367.78 |
| | (b) Deferred tax charge / (credit) | (267.82) | (59.27) | 17.32 | (401.59) | (38.12) |
| 5 | Profit after tax (3-4) | 8,063.32 | 3,153.12 | 2,987.73 | 13,466.16 | 5,889.58 |
| 6 | Other comprehensive income : | | | | | |
| | (a) Items that will not be reclassified to profit and loss | | | | | |
| | (i) Re-measurement of defined benefit obligations | (928.49) | 66.44 | 9.38 | (962.39) | (79.50) |
| | (ii) Re-measurement profit / (loss) on quoted investment | 0.71 | 0.19 | (0.14) | 1.28 | (0.45) |
| | (iii) Income tax effect on above | 233.83 | (15.88) | (2.47) | 243.06 | 18.86 |
| 7 | Total comprehensive income (5+6) | 7,369.37 | 3,203.87 | 2,994.50 | 12,748.11 | 5,828.49 |
| | Net Profit attributable to: | | | | | |
| | Owners of the parent | 8,063.32 | 3,153.12 | 2,987.73 | 13,466.16 | 5,889.58 |
| | Non-controlling interests | - | - | - | - | - |
| | Other Comprehensive Income attributable to: | | | | | |
| | Owners of the parent | (693.95) | 50.75 | 6.77 | (718.05) | (61.09) |
| | Non-controlling interests | - | - | - | - | - |
| | Total Comprehensive Income attributable to: | | | | | |
| | Owners of the parent | 7,369.37 | 3,203.87 | 2,994.50 | 12,748.11 | 5,828.49 |
| | Non-controlling interests | - | - | - | - | - |
| 8 | Paid-up equity share capital (Face Value Rs. 10 per share) | 6,673.06 | 6,673.06 | 6,673.06 | 6,673.06 | 6,673.06 |
| 9 | Other Equity excluding revaluation reserve | | | | | 59,047.88 |
| 10 | Earnings per share (of Rs.10/- Each) | | | | | |
| | (a) Basic EPS | 12.08 | 4.73 | 4.48 | 20.18 | 8.83 |
| | (b) Diluted EPS | 12.08 | 4.73 | 4.48 | 20.18 | 8.83 |
| | See accompanying notes to the consolidated financial results | | | | | |

Notes:

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 20th January, 2026. The statutory auditor of the company has carried out limited review of aforesaid results.
- The consolidated financial results relate to Tribhovandas Bhimji Zaveri Limited (The Parent Company) and its subsidiary namely, Tribhovandas Bhimji Zaveri (Bombay) Limited, collectively referred to as 'the Group'.
- The Group's business activity falls within a single primary business segment of "Jewellery" and one reportable geographical segment which is "within India". Accordingly, the Group is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour code viz Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21st November, 2025; however, the supporting rules are yet to be notified. The Group has assessed that incremental liability is not material to the consolidated financial results of the Group.
- The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.

By order of the Board
For Tribhovandas Bhimji Zaveri Limited

Shrikant Zaveri
Chairman & Managing Director
DIN: 00263725

Place: Mumbai
Date: 20th January, 2026



PRESS RELEASE

TBZ delivers margin-led profit acceleration in Q3 FY26; EBITDA margin expands 592 bps to 12.44%, PAT rises 168% YoY, and 9M FY26 earnings remain firmly higher YoY.

Mumbai, 20th Jan, 2026: Tribhovandas Bhimji Zaveri Limited ("TBZ" or "the Company") today announced its unaudited standalone financial and operating performance for the quarter and nine months ended 31 December 2025 ("Q3 & 9M FY26"). Q3 FY26 delivered a healthy combination of 14.40% revenue growth and a sharp step-up in profitability, with Gross Profit up 60.30%, EBITDA up 118.16% and PAT up 168.26% year-on-year. Margin expansion was pronounced, with Gross Margin at 17.48% (+500 bps YoY) and EBITDA Margin at 12.44% (+592 bps YoY).

For 9M FY26, TBZ sustained this momentum at a year-to-date level, with Revenue from Operations up 13.49%, EBITDA up 76.92% and PAT up 114.60% year-on-year. Importantly, profitability growth continued to outpace topline expansion, reflected in Gross Margin at 16.96% (+361 bps YoY) and EBITDA Margin at 10.39% (+372 bps YoY).

Summary Table (Standalone Figures) (Rs. In Millions)

| Particulars | Q3 FY26 | Q3 FY25 | % Change (YoY Q3) | 9M FY26 | 9M FY25 | % Change (YoY 9M) |
|-------------------------|-----------|----------|-------------------|-----------|-----------|-------------------|
| Revenue from Operations | 10,614.23 | 9,278.50 | 14.40% | 23,732.57 | 20,911.41 | 13.49% |
| Gross Profit | 1,854.95 | 1,157.20 | 60.30% | 4,023.90 | 2,792.32 | 44.11% |
| Gross Margin % | 17.48% | 12.47% | 500 bps | 16.96% | 13.35% | 361 bps |
| EBITDA | 1,320.50 | 605.30 | 118.16% | 2,465.89 | 1,393.77 | 76.92% |
| EBITDA Margin % | 12.44% | 6.52% | 592 bps | 10.39% | 6.67% | 372 bps |
| Profit Before Tax (PBT) | 1,096.31 | 421.79 | 159.92% | 1,789.18 | 854.53 | 109.38% |
| Profit After Tax (PAT)* | 817.67 | 304.80 | 168.26% | 1,334.11 | 621.69 | 114.60% |
| PAT Margin % | 7.70% | 3.29% | 441 bps | 5.62% | 2.97% | 265 bps |

1. Q3 FY26 – Operating Leverage Comes Through Decisively

Q3 FY26 marked a quarter for TBZ where steady topline growth translated into stronger profitability, validating the operating and product-mix recalibration undertaken over the past several quarters.

- Revenue from Operations grew **14.40% YoY to ₹10,614.23 million**, driven by healthy festive and bridal demand across key markets, improving store productivity and continued traction in design-led collections. Growth was broad-based and achieved without excessive promotional dilution.



CIN No : L27205MH2007PLC172598

Regd. Office: 241/243, Zaveri Bazar, Mumbai - 400 002. Tel.: +91 22 4046 5000/01, 6130 0505.

11th Floor, West Wing, Tulsiani Chambers, Free Press Journal Road, Nariman Point, Mumbai - 400 021. Tel.: 022 3073 5000

www.tbztheoriginal.com

- **Gross Profit increased 60.30% YoY to ₹1,854.95 million, with Gross Margin expanding by 500 bps to 17.48%**, reflecting a richer product mix, higher studded and premium contribution, and disciplined procurement execution.
- **EBITDA more than doubled (+118.16% YoY) to ₹1,320.50 million, while EBITDA Margin expanded sharply by 592 bps to 12.44%**, underscoring the scalability of TBZ's operating model as fixed costs were absorbed over higher throughput.
- **PAT surged 168.26% YoY to ₹817.67 million, with PAT Margin expanding to 7.70% (+441 bps YoY)**, reflecting improved operating profitability despite higher finance and depreciation costs linked to scale and network investments.

2. 9M FY26 – Profit Growth Outpacing Revenue, Signalling Structural Improvement

For the nine months ended December 2025, TBZ delivered consistent and cumulative margin expansion, **with earnings growth materially outpacing topline growth.**

- Revenue from Operations grew **13.49% YoY to ₹23,732.57 million**, supported by festive demand, wedding-led consumption, and the maturing contribution of stores added over the last 18–24 months.
- **Gross Profit rose 44.11% YoY to ₹4,023.90 million, with Gross Margin improving by 361 bps to 16.96%**, reflecting continued premiumisation, better design realisations and tighter execution across sourcing and inventory.
- **EBITDA increased 76.92% YoY to ₹2,465.89 million, with EBITDA Margin expanding by 372 bps to 10.39%.**
- **PAT grew 114.60% YoY to ₹1,334.11 million, with PAT Margin improving to 5.62%**, reinforcing the durability of bottom-line expansion.

Across the last several quarters, TBZ has repositioned its earnings trajectory, moving from mid-single-digit EBITDA margins in FY25 to **double-digit EBITDA margins on a YTD basis in FY26**, while maintaining double-digit revenue growth.

- EBITDA margins progressed from ~6–7% in FY25, to 8.73% in H1 FY26, and further to **10.39% in 9M FY26**, with Q3 FY26 marking a quarterly peak of 12.44%.
- This margin expansion has been driven by a **design-led product strategy, disciplined cost structure, and operating leverage from scale**, rather than short-term pricing actions.



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Leadership Commentary

Mr. Srikant Zaveri, Chairman & Managing Director

"Our Q3 and nine-month FY26 performance reflects steady execution of TBZ's profitable-growth blueprint. During the quarter, we delivered healthy revenue growth Profitability expanded at a meaningfully faster pace, supported by stronger gross margins and improved operating leverage. This translated into a tangible improvement in earnings conversion and overall business quality.

Over the first nine months, we maintained consistent growth trajectory, delivering revenue growth alongside a sustained improvement in profitability, clearly demonstrating that these gains are structural rather than one-off. In a period of elevated gold prices, our focus has been consistent: convert demand into profitable growth through disciplined execution, tighter cost management, and sharper margin focus.

As we look ahead, we aim to keep growing steadily, convert scale into cash flows, while keeping our customers at the centre of everything we do. We intend redeploy those gains to strengthen our legacy brand and compound shareholder value over the long term.

Ms. Binaisha Zaveri, Whole Time Director

"Our focus through Q3 and 9M FY26 has been to drive growth that is both scalable and sustainable, by strengthening conversion in existing stores with a healthy mix of gold and diamond jewellery and expanding our reach through a more asset-efficient model. As we scale in a challenging environment of higher gold prices, we are increasingly leaning on a different franchise model led expansion to widen distribution while remaining disciplined on capital intensity.

Operationally, we also continue to optimise our store network to improve same store productivity and customer experience. This includes format enhancements and location upgrades across our stores for exceptional service delivery.

The financial outcomes in Q3 and 9M FY26 demonstrate that this approach is working, with profitability growth materially outpacing topline growth, and TBZ continuing to strengthen its position as a trusted, design-led jewellery brand across India."

Ms. Raashi Zaveri, Whole Time Director

"Our product Offering has been centred on making TBZ's heritage feel contemporary through innovation & usability. In Q3 FY26, we launched 'Dohra', a detachable jewellery collection designed to expand festive occasions and improve value perception for customers. The collection is being positioned meaningfully not only as a bridal wear but also as a lifestyle statement for younger consumers, where versatility and design differentiation increasingly influence purchase decisions. The approach resulted into driving new customers to the stores while maintaining healthy repeat purchases from existing loyal base.

We are also actively building depth in categories that improve mix and customer relevance, including a sharper focus on 14k diamond jewellery, which allows us to address a wider range of price points, preferences and gifting choices, compared to traditional product offering

As we continue to strengthen our collections range and expand our design availability, we are focused on creating product-led differentiation that is derived from consumer insights which supports stronger realisations, sustained conversion, and long-term brand value."



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www.tbztheoriginal.com

Mr. Mukesh Sharma, Chief Financial Officer

“The Q3 and 9M FY26 results provide strong evidence that TBZ’s margin improvement is now firmly embedded. In Q3 FY26, PAT grew 168.26% YoY to ₹817.67 million, supported by a sharp improvement in operating profitability and margin expansion. For 9M FY26, PAT increased 114.60% YoY to ₹1,334.11 million, with gross margin improving to 16.96% (+361 bps YoY) and EBITDA margin to 10.39% (+372 bps YoY).

A key feature of this cycle has been that expenses have not risen at the same pace as revenue, allowing operating leverage to flow through. This has been the result of disciplined product and inventory management, procurement efficiencies and cost control, alongside calibrated brand investments with measurable outcomes.

From a balance-sheet perspective, we remain prudent in a higher-gold-price environment, which is inherently more working-capital intensive. We are progressing with our footprint and format plans in a capital-aware manner, including expansion through FOCO/franchise-led routes, ensuring that growth remains sustainable and returns-accretive.”

About Tribhovandas Bhimji Zaveri Limited

Tribhovandas Bhimji Zaveri Limited is India’s renowned and trusted jewellery retailer with more than 160 years of legacy. The Company began its journey in 1864, opening its flagship store in Zaveri Bazar, Mumbai. Over the years, the Company has established itself as a preferred choice for customers in the wedding jewellery segment, recognized for exquisite gold and diamond jewellery designs. It has led from the front in an otherwise largely unorganized Indian jewellery industry, displaying high quality and transparency standards over the last 160 years, being the first jeweller to offer a buyback guarantee on jewellery and introduce 100% per-hallmarked jewellery in India. The Company transformed from a one-store family-owned business in 1864 to a professional organization spearheaded by the 5th generation, expanding its presence and reach across India with 37 stores in 27 cities.

For Tribhovandas Bhimji Zaveri Limited



Shrikant Zaveri
Chairman & Managing Director
DIN: 00263725



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