Date: 5th February, 2016

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.

Dear Sir / Madam,

Re: **Tribhovandas Bhimji Zaveri Limited. Script Code & ID: 534369 / TBZ**
Sub: **Investors / Analysts' Presentation {Disclosure of Material Event/ Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}**

Further to our letter dated 29th January, 2016 on the Conference Call, and pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Earnings Presentation that we propose to make during the Conference Call for analyst and investors scheduled to be held on Friday, 5th February, 2016 at 4.00 p.m. (IST) is enclosed and the said Earnings Presentation has also been uploaded on the Company's Website at www.tbztheoriginal.com.

We request you to kindly take the same on record.

Thanking You.

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

TRIBHOVANDAS BHIMJI ZAVERI LTD. MUMBAI

Niraj Oza
Head Legal & Company Secretary & Compliance Officer

Encl: as above



INVESTOR PRESENTATION

Q3 & 9M FY16
RESULTS UPDATE

February, 2016

tbz®

The original since 1864

TRIBHOVANDAS BHIMJI ZAVERI

SHRIKANT ZAVERI GROUP

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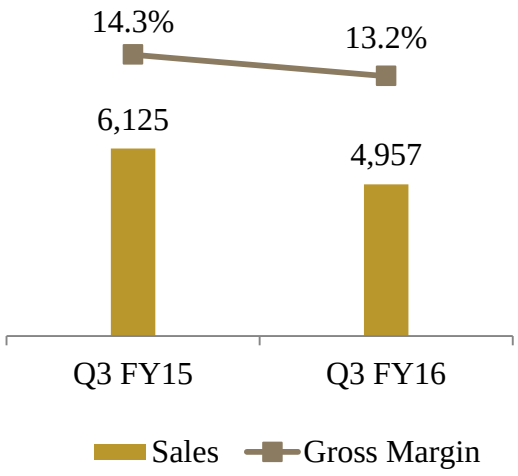


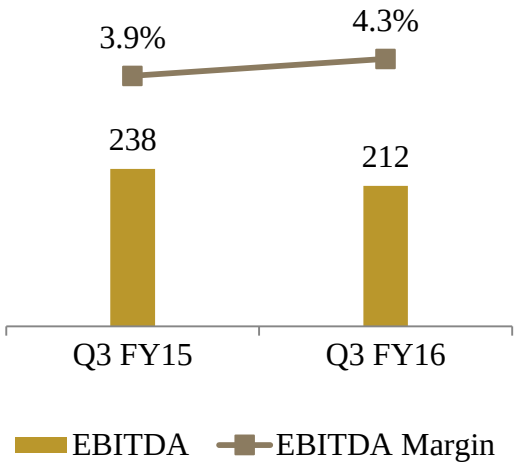
DISCUSSION SUMMARY

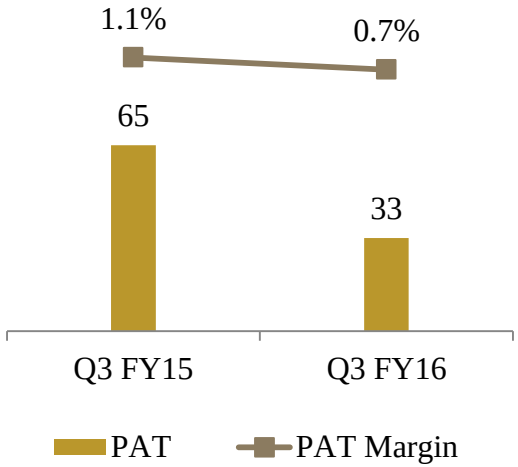
- **Q3 & 9M FY16 Results Update**
- About Us
- Financial & Operational Summary
- Annexure

Q3 FY16 RESULTS UPDATE

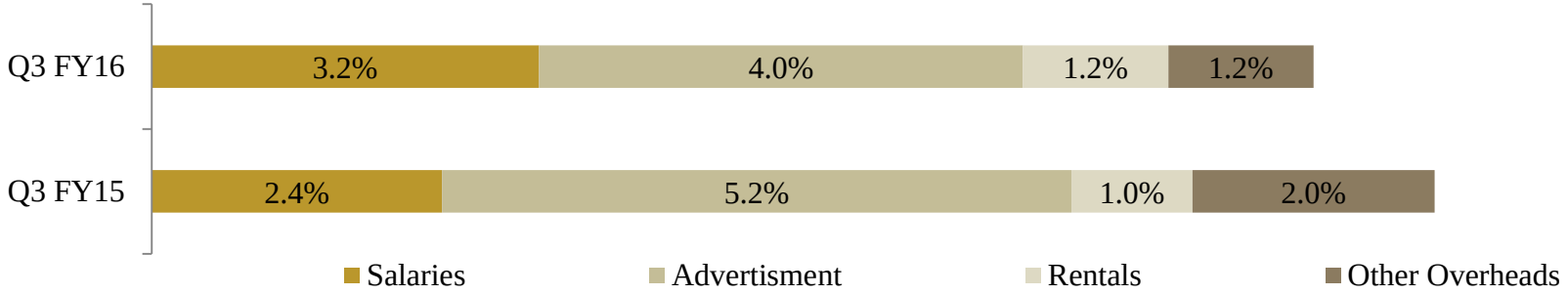
PROFIT ANALYSIS (RS MN)







OPERATIONAL EFFICIENCY (%)

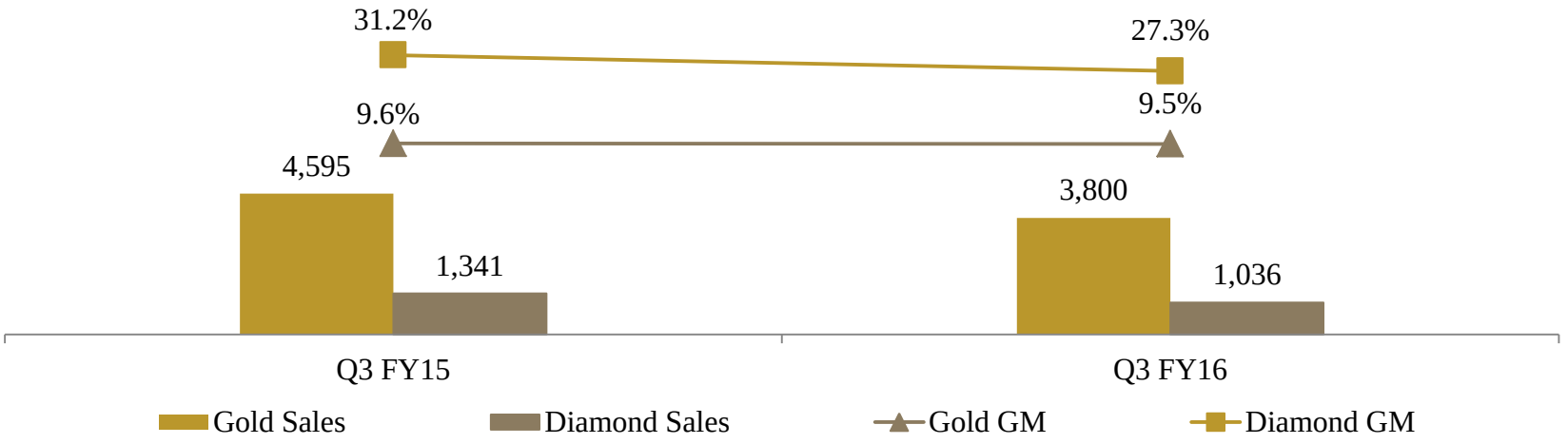


NOTE: Total hedging gain during 3Q FY16 was ₹ 98.6 mn. Other overheads include ₹ 57.5 mn of hedging gain which was used to set-off hedging loss of same amount which was reported in H1 FY16. Other Income includes incremental hedging gain of ₹ 41.1 mn.

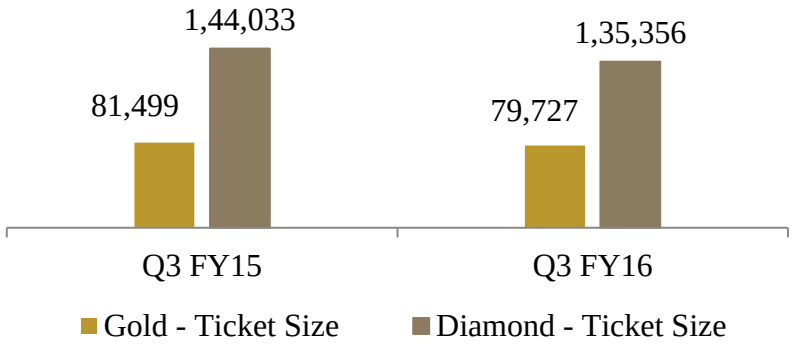
In Q3 FY15, other income included hedging gain of ₹ 11.9 mn.

Q3 FY16 RESULTS UPDATE

REVENUE ANALYSIS (RS MN)



AVERAGE TICKET PRICE (RS)*



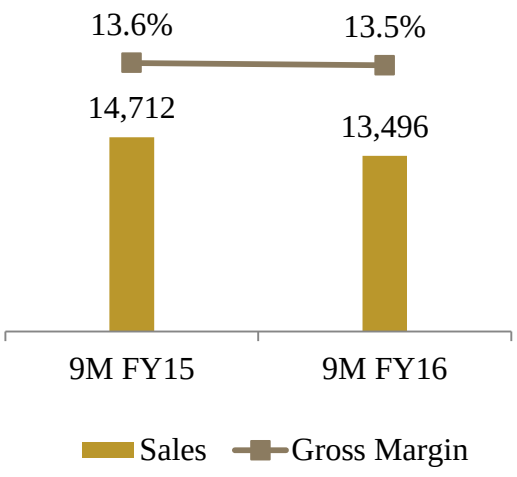
* At company owned stores

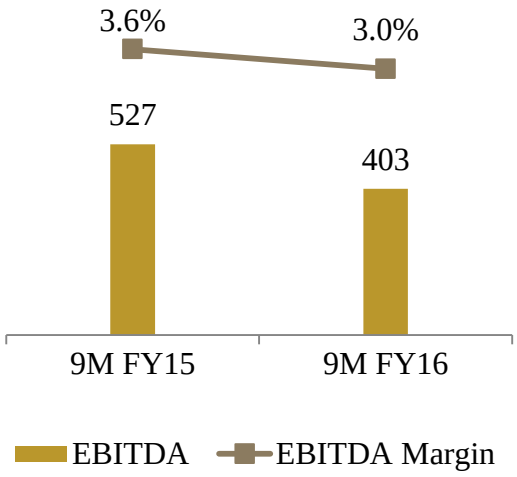
Q3 FY16	Gold	Diamond
% of Sales – Q3 FY16	76.7%	20.9%
% of Sales – Q3FY15	75.0%	21.9%
Sales Growth %	-17.3%	-22.8%
SS Sales Growth %	-20.9%	-28.2%
SS Total Sales Growth %	-23.0%	

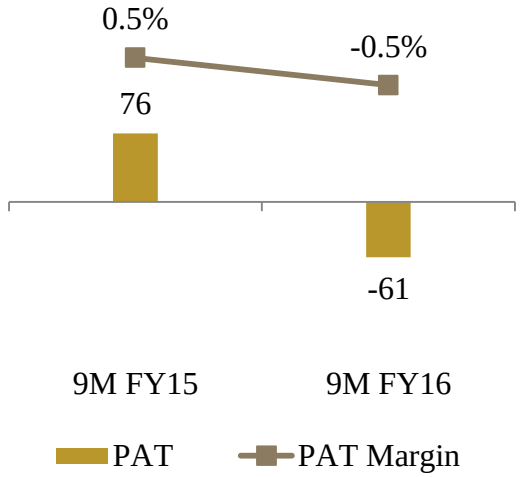
SS: Same store sales value growth

9M FY16 RESULTS UPDATE

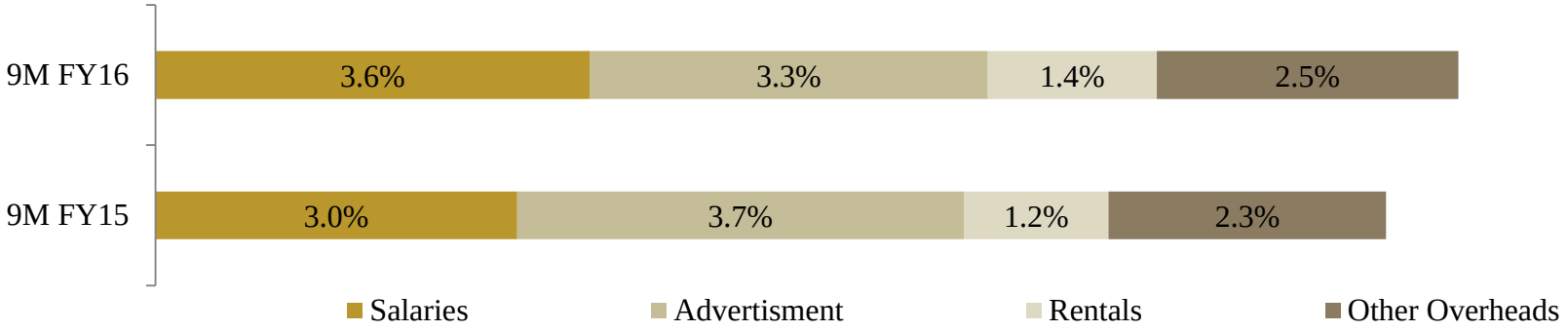
PROFIT ANALYSIS (RS MN)







OPERATIONAL EFFICIENCY (%)

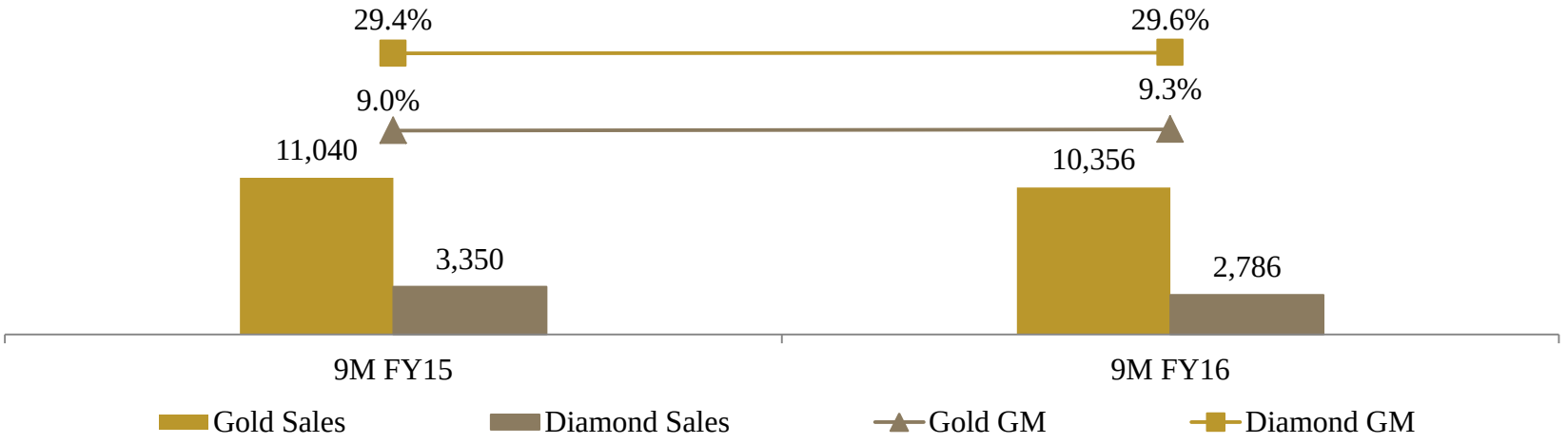


NOTE: Net Hedging Gain during the 9M FY16 was ₹ 41.1 mn. Other overheads include ₹ 57.5 mn of hedging gain which was used to set-off hedging loss of same amount which was reported in H1 FY16. Other Income includes net hedging gain of ₹ 41.1 mn.

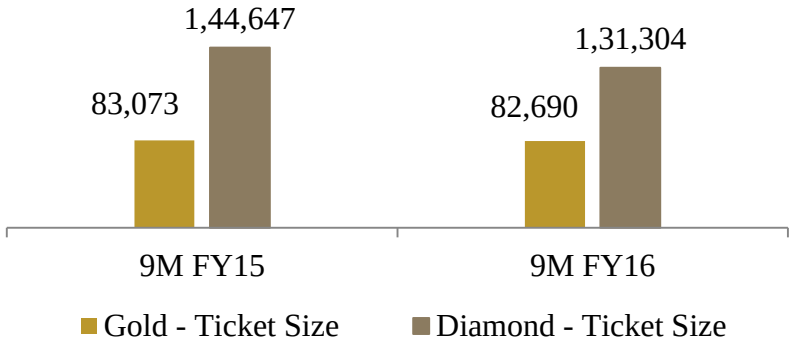
In 9M FY15, other income included hedging gain of ₹ 27.6 mn

9M FY16 RESULTS UPDATE

REVENUE ANALYSIS (RS MN)



AVERAGE TICKET PRICE (RS)*



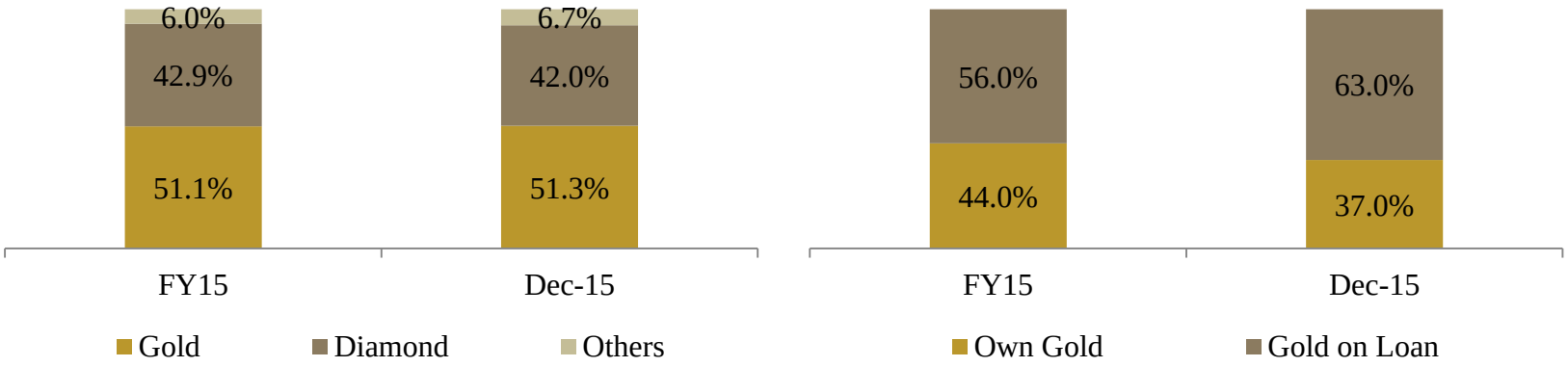
* At company owned stores

9M FY16	Gold	Diamond
% of Sales – 9M FY16	76.7%	20.6%
% of Sales – 9M FY15	75.0%	22.8%
Sales Growth %	-6.2%	-16.8%
SS Sales Growth %	-8.2%	-19.3%
SS Total Sales Growth %	-10.4%	

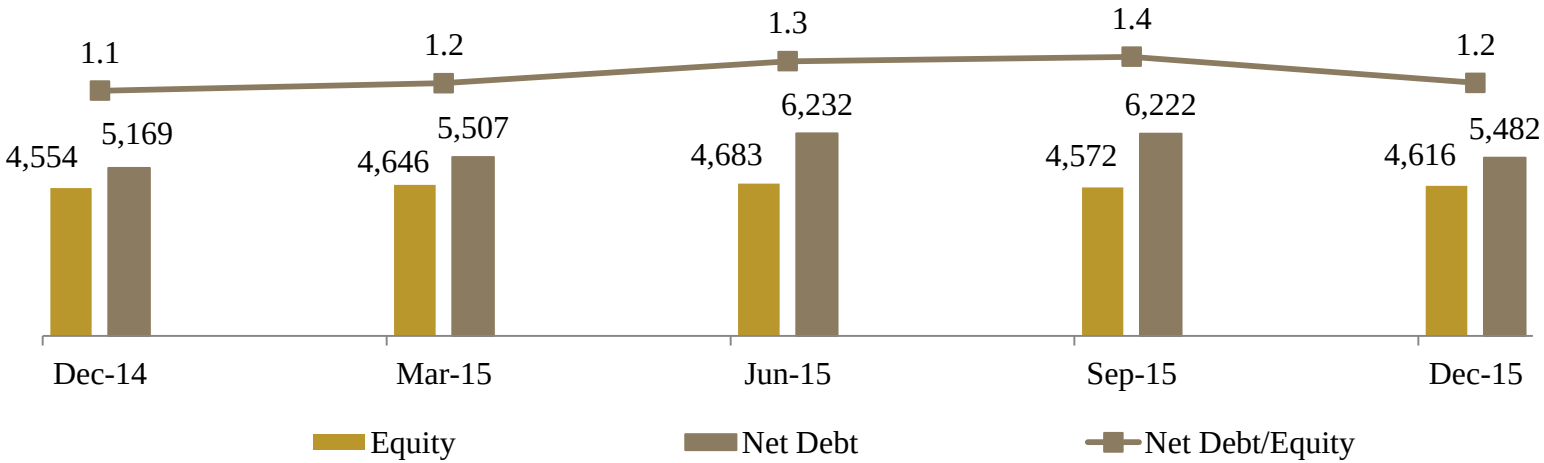
SS: Same store sales value growth

BALANCE SHEET UPDATE

INVENTORY BREAKUP (%)



LEVERAGE (RS MN)



BUSINESS SCENARIO

- The quarter witnessed lower consumer discretionary demand.
- The company launched its First Franchise & 30th TBZ-The Original Store in Dhanbad, Jharkhand in November 2015. Further, the company signed two more franchisee agreements for its upcoming stores in Ranchi, Jharkhand and Jaipur, Rajasthan.
- The company recently tied-up with Snapdeal, to sell an exquisite range of diamond jewellery and gold coins, extending the reach faster and addressing younger generation effectively. The online jewellery platform is witnessing good traction ever since its launch.

KEY RESULT TAKEAWAYS

REVENUES:

- Q3 FY16 sales declined by 19.1% YoY –
  - There was no contribution to sales from Kalpavruksha Scheme during Q3 FY16. Kalpavruksha Scheme accounted for 14% (₹ 853 mn) during Q3 FY15.
- 9M FY16 sales declined by 8.3% YoY –
  - Kalpavruksha Scheme accounted for 15.5% (₹ 2,280 mn) during 9M FY15.

MARGINS:

- Gross margin during Q3 FY16 marginally declined on YoY basis primarily driven by lower share of diamond jewellery and tactical discounts.
- Adjusted EBITDA margin improved on YoY basis primarily due to effective cost control (lower advertising/marketing and operating overheads).

KEY RESULT TAKEAWAYS

BALANCE SHEET:

- The share of inventory on gold on loan increased from 56% as on Sep-15 to 63% as on Dec-15. The company's endeavour is to further increase the share of gold on loan on an incremental basis.
- The inventory level was within control as on Dec-15. The new store in Dhanbad was opened on franchise basis, hence there was no impact on the inventory.
- Leverage (Net Debt / Equity) decreased from 1.4x at Sep-15 to 1.2x at Dec-15.
- Finance cost decreased on QoQ basis driven by lower borrowings and increase in share of Gold on Loan.
- The blended cost of debt was 8.7% during Q3 FY16 and is expected to decrease going forward as the share of gold on loan increases.

RESULTS UPDATE – DECEMBER 2015

PARTICULARS (IN MN)	Q3 FY16 (₹)	Q3 FY15 (₹)	YoY %	Q2 FY16 (₹)	QoQ %	9M FY16 (₹)	9M FY15 (₹)	YoY %	FY15 (₹)
Revenues	**4,957**	**6,125**	**-19.1%**	**4,380**	**13.2%**	**13,496**	**14,712**	**-8.3%**	**19,342**
COGS	4,304	5,252	-18.0%	3,855	11.7%	11,674	12,708	-8.1%	16,701
Gross Profit	**653**	**873**	**-25.3%**	**525**	**24.2%**	**1,822**	**2,004**	**-9.1%**	**2,641**
Gross Margin (%)	***13.2%***	***14.3%***	***-109 bps***	***12.0%***	***117 bps***	***13.5%***	***13.6%***	***-12 bps***	***13.7%***
Personnel Expenses	158	146	8.4%	176	-10.2%	487	447	8.9%	567
Other Expenses	324	502	-35.5%	358	-9.7%	973	1,058	-8.0%	1,325
EBITDA	**171.2**	**226.0**	**-24.3%**	**-9**	**2,023.3%**	**362**	**499**	**-27.5%**	**748**
EBITDA Margin (%)	***3.5%***	***3.7%***	***-24 bps***	***-0.2%***	***366 bps***	***2.7%***	***3.4%***	***-71 bps***	***3.9%***
Depreciation	20	36	-44.1%	19	3.6%	62	103	-40.0%	84
Other Income	54	21	159.3%	9	536.3%	75	83	-9.9%	145
Interest Expenses	134	114	18.0%	147	-8.7%	429	365	17.4%	502
Exceptional Items			-		-			-	-87
Profit Before Tax	**71**	**98**	**-27.1%**	**-167**	**142.7%**	**-54**	**114**	**-147.5%**	**395**
Tax	39	33	17.7%	-46	184.7%	7	38	-81.0%	134
PAT	**33**	**65**	**-49.8%**	**-121**	**126.9%**	**-61**	**76**	**-181.2%**	**260**
Profit Margin (%)	***0.7%***	***1.1%***	***-40 bps***	***-2.8%***	***342 bps***	***-0.5%***	***0.5%***	***-97 bps***	***1.3%***

RESULTS UPDATE – DECEMBER 2015

PARTICULARS (IN MN) (QUARTERLY UNAUDITED)	DEC-15 (₹)	SEP-15 (₹)	JUN-15 (₹)	MAR-15 (₹)	DEC-14 (₹)
Shareholders Funds	4,617	4,572	4,683	4,656	4,554
Loan Funds	5,882	6,525	6,545	5,832	5,614
Other Long Term Liabilities	30	28	56	26	49
Sources of Funds	**10,529**	**11,125**	**11,284**	**10,514**	**10,217**
Gross Block	1,428	1,385	1,382	1,382	1,328
Less: Acc. Depreciation	347	328	310	289	396
Net Block	1,082	1,064	1,073	1,093	932
Other Long Term Assets	167	232	202	159	265
Inventory	10,431	11,246	11,630	11,137	10,832
Debtors	12	4	69	8	16
Cash and Bank Balance	400	303	313	325	445
Other Current Assets	144	155	85	134	104
Current Liabilities	1,708	1,880	2,088	2,342	2,377
Net Current Assets	9,280	9,829	10,009	9,262	9,020
Application of Funds	**10,529**	**11,125**	**11,284**	**10,514**	**10,217**



DISCUSSION SUMMARY

- Q3 & 9M FY16 Results Update
- **About Us**
- Financial & Operational Summary
- Annexure

ABOUT US: WHY IS TBZ DIFFERENT ?

Pedigree

- 150 years in jewellery business
- First jeweller to offer buyback guarantee in 1938
- Professional organisation spearheaded by 5th generation of the family

Strong Brand Value

- High sales productivity - ₹ 234 k per sq ft per annum (at mature stores)
- High footfalls conversion - 79%
- High ticket size - Gold - ₹ 85 k, Diamond - ₹ 139 k

Scalability & Reach

- 30 stores (~98,200 sq. ft.)
- Presence - 23 cities, 10 states

Expansion Plan -

- ~150,000 sq. ft. (75% of expansion (~33,000 sq. ft.) through franchisee route)

TBZ

SUSTAINABLE COMPETITVE ADVANTAGE

Specialty Wedding Jeweller

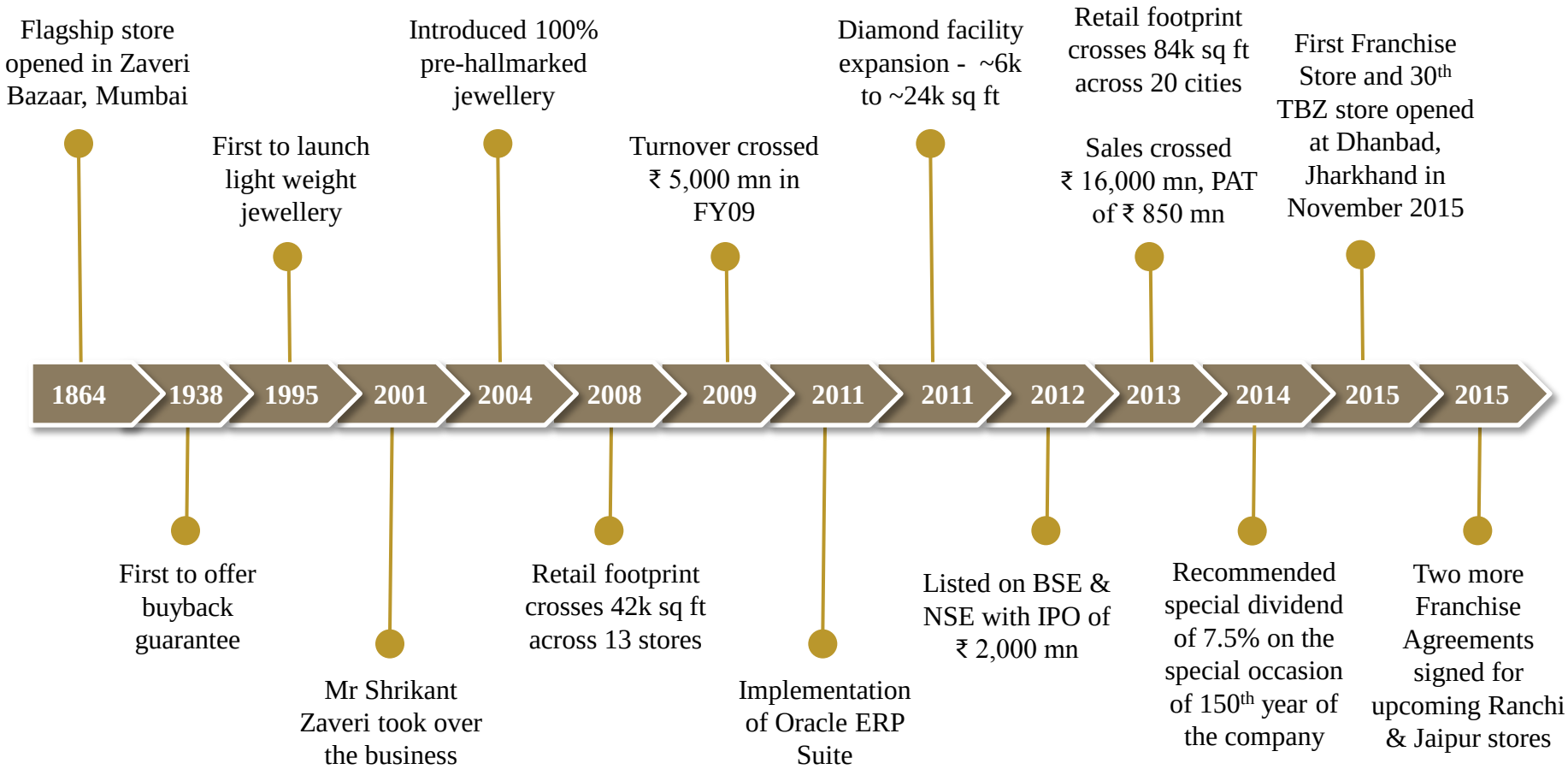
- ~ 65% of sales are wedding & wedding related purchases
- Compulsion buying
- Stable fixed budget purchases by customers

Design Exclusivity

- 34 designers (incl. 11 CAD)
- 8 - 10 new jewellery lines/year
- In-house diamond jewellery production
- Customer loyalty
- Premium pricing

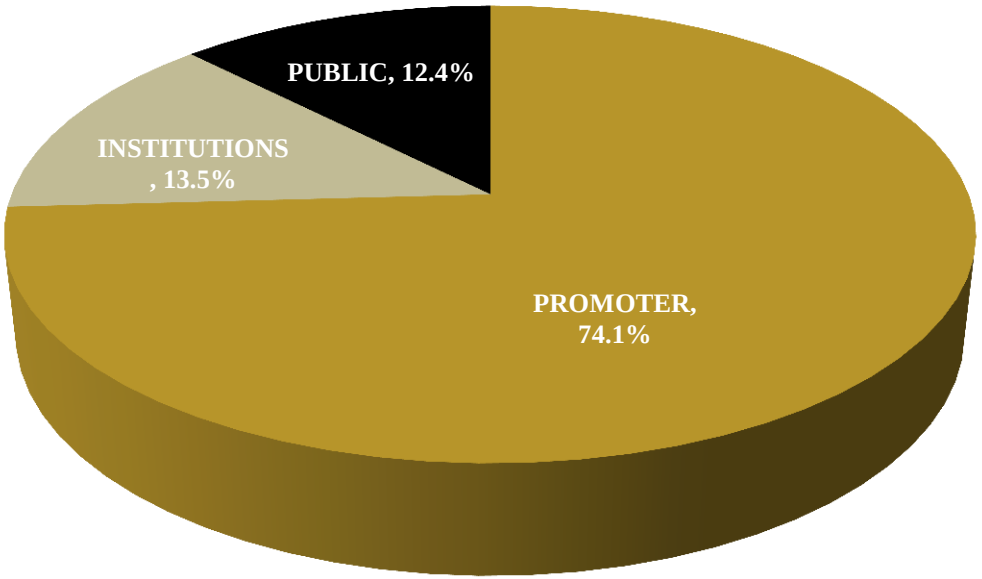
ABOUT US: KEY MILESTONES

STRONG LEGACY OF AROUND 150 YEARS BUILT ON TRUST



ABOUT US: SHAREHOLDING STRUCTURE

SHAREHOLDING PATTERN – DEC 2015

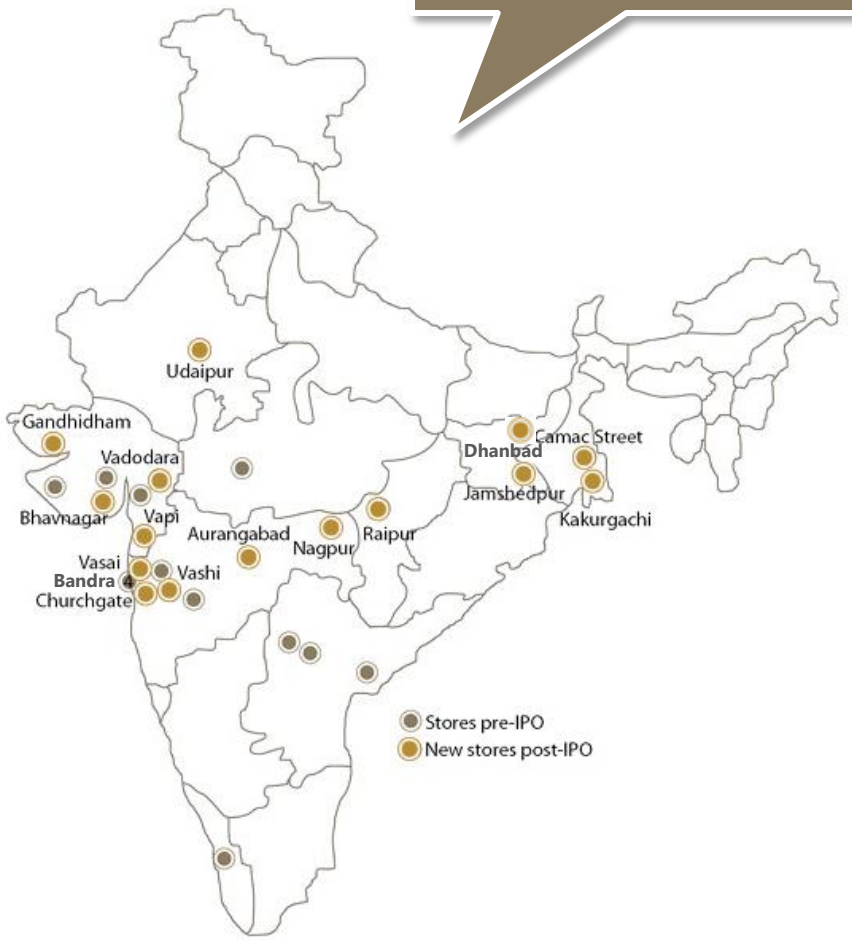




KEY INSTITUIONAL INVESTORS	% HOLDING
Smallcap World Fund INC	5.77%
HSBC Global Investments	3.31%

ABOUT US: RETAIL PRESENCE

Present across 23 cities in 10 states



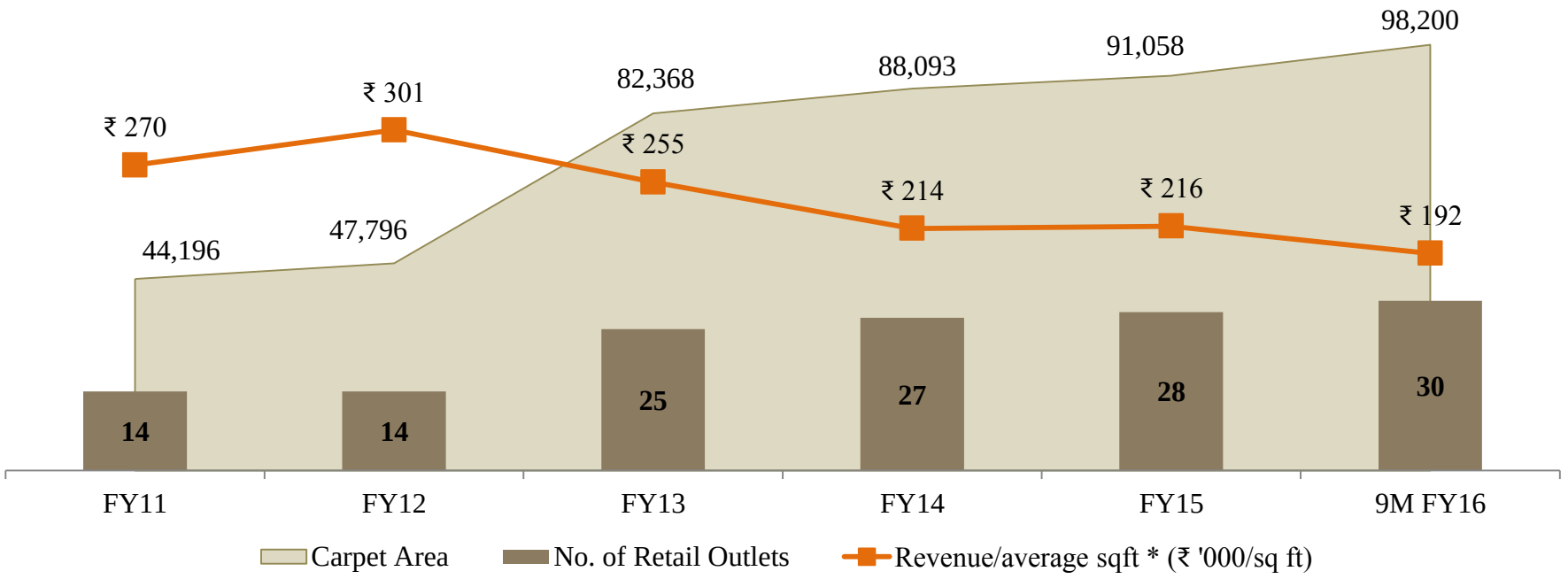
PAN-INDIA PRESENCE WITH 30 STORES WITH A RETAIL SPACE OF ~98,200 SQ. FT. SPREAD ACROSS 23 CITIES IN 10 STATES.

NUMBER OF STORES	TILL DATE
Large Format	24
Small Format	6
Tier I	17
Tier II	5
Metros	8
Total Stores	30
Total Area	**~98,200**



ABOUT US: RETAIL FOOTPRINT EXPANSION

HIGH SALES PRODUCTIVITY (REVENUE / YEAR / SQ FT)



** Average of retail area at the beginning and at the end of the financial year*

*** Sales productivity over last 12 months.* ***Productivity at mature stores – ₹ 234 k per sq ft***



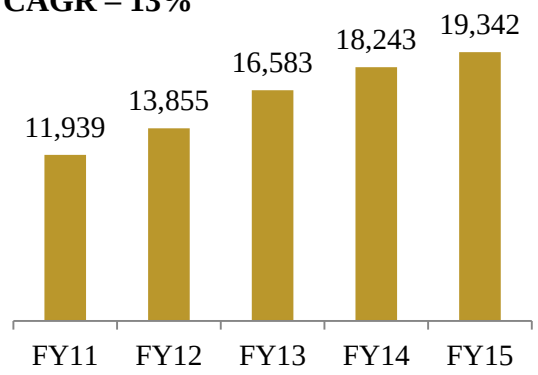
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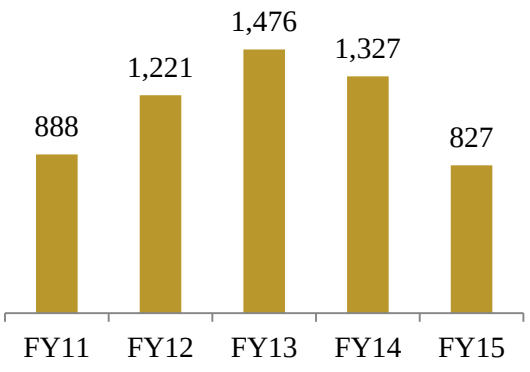
FINANCIAL SUMMARY

REVENUE (RS MN)

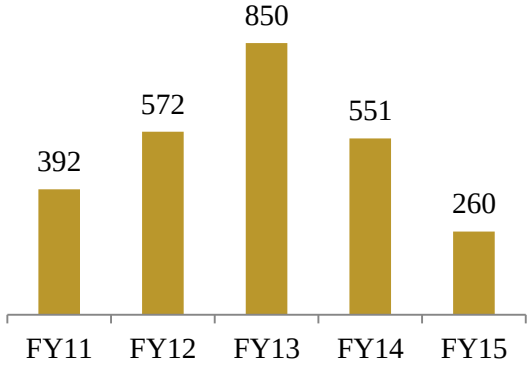
CAGR – 13%



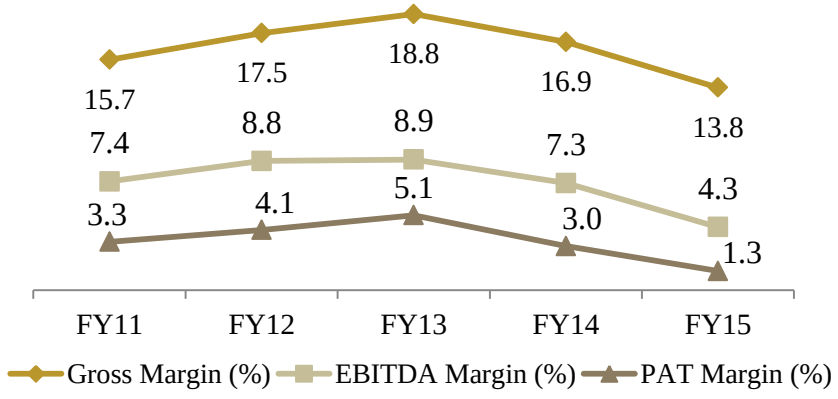
EBITDA (RS MN)



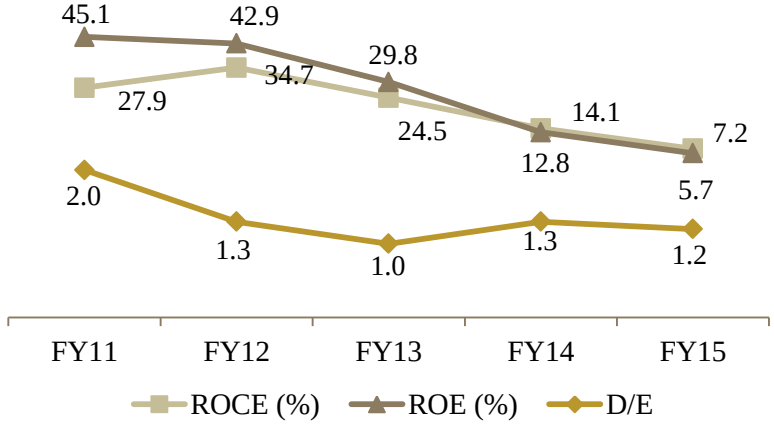
PAT (RS MN)



MARGINS (%)



LEVERAGE & RETURN METRICS



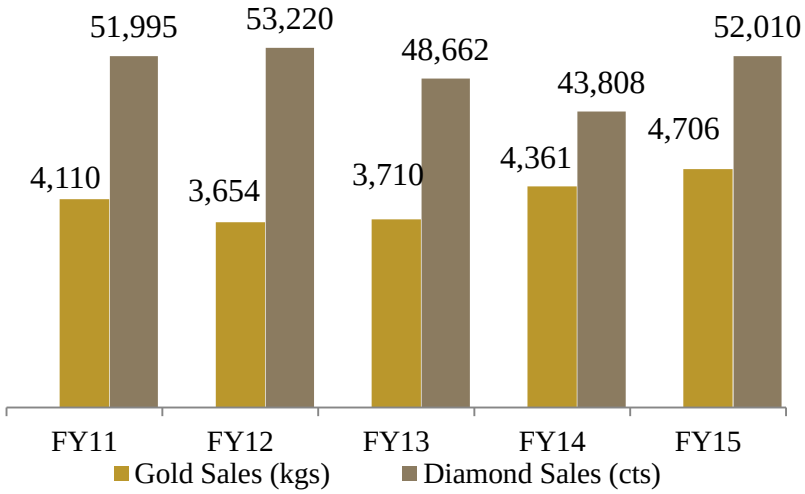
NOTE:

* FY15 EBITDA has been adjusted to include net hedging gain of ₹ 78.1 mn which is shown under other income in P&L. FY14 EBITDA already included net hedging loss of ₹ 1.2 mn which was included in other expenses in P&L.

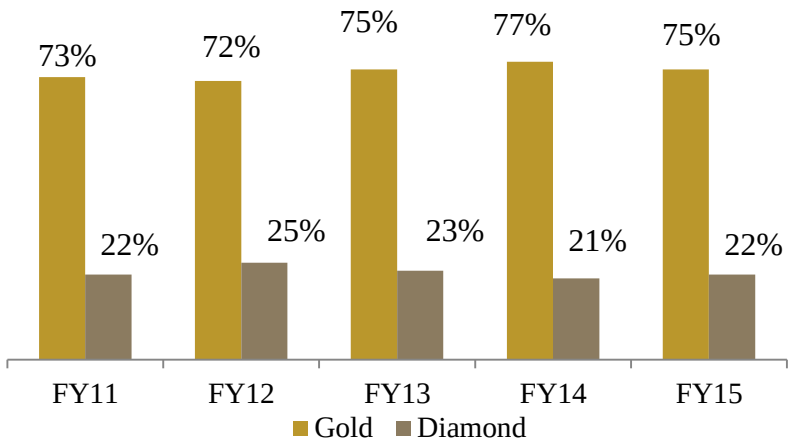
** FY15 PAT includes the after-tax impact of ₹ 91.6 mn due to an exceptional gain from change in depreciation policy.

OPERATIONAL SUMMARY

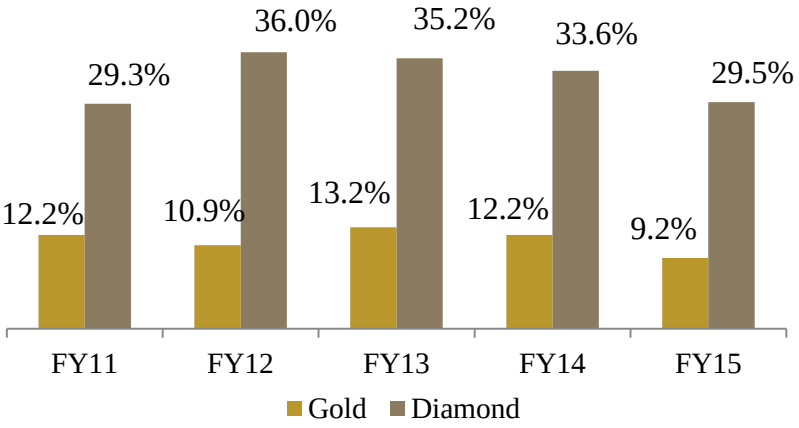
GOLD & DIAMOND VOLUMES



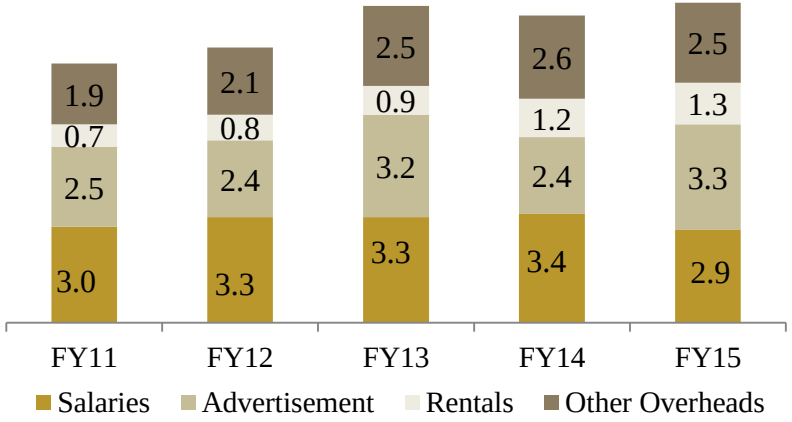
GOLD & DIAMOND SALES MIX (%)



GOLD & DIAMOND MARGINS (%)

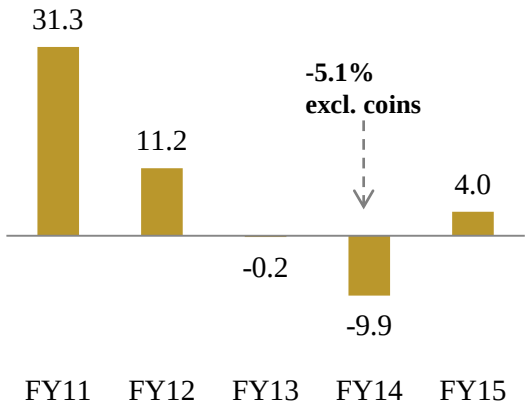


OPERATIONAL EFFICIENCY (%)

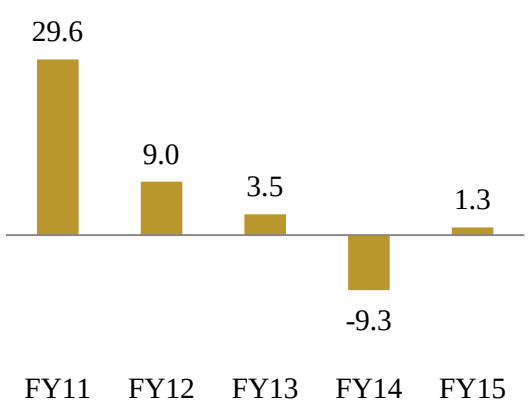


OPERATIONAL SUMMARY

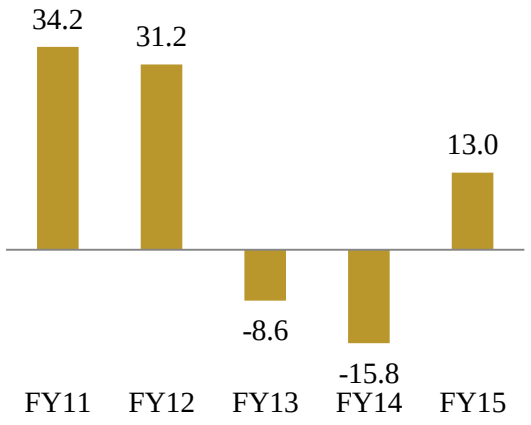
SSSG - TOTAL (%)



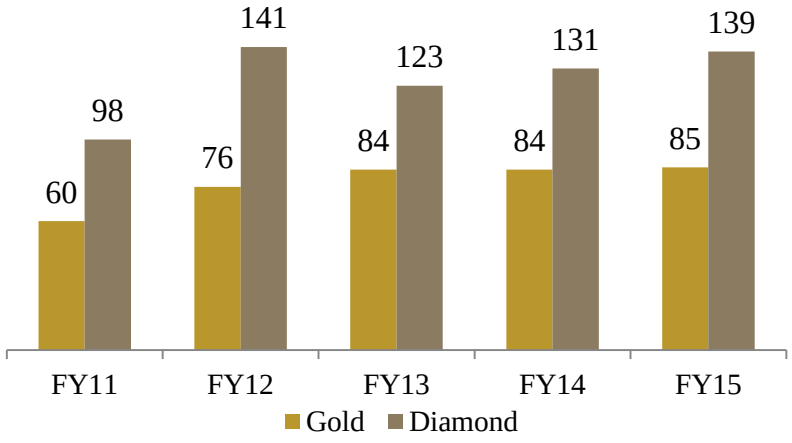
SSSG - GOLD (%)



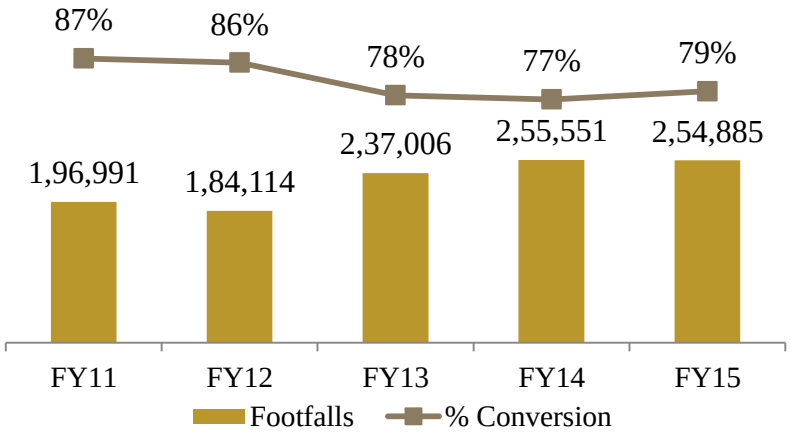
SSSG - DIAMOND (%)



AVERAGE TICKET SIZE (RS '000)



FOOTFALLS & CONVERSION



SSSG: Same store sales value growth

THANKYOU

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ANNEXURE

AWARDS & RECOGNITION

- **"BEST NECKLACE DESIGN AWARD– 2016 "**
  JJS-IJ Jewellers' Choice Design Award - 2016
- **"ASIA'S MOST POPULAR BRANDS – 2014 "**
  World Consulting & Research Corporation (WCRC) - 2014
- **"BEST JEWELLERY COMPANY AWARD"**
  Gems & Jewellery Trade Council of India Excellence Awards - 2014
- **"BEST DIAMOND JEWELLERY & BRACELET DESIGN"**
  Indian Jeweller Jeweller's Choice Design Award - 2014
- **"COLOURED GEMSTONE JEWELLERY OF THE YEAR"**
  Annual Gemfields & Nazraana Retail Jeweller India Awards - 2014
- **"360 DEGREE MARKETING CAMPAIGN OF THE YEAR"**
  Annual Gemfields & Nazraana Retail Jeweller India Awards - 2014
- **"BEST RETAIL MARKETING CAMPAIGN – NEW AGE BRIDE"**
  Asia Retail Congress - 2014









BUSINESS MODEL: PRODUCT

tbz®
The original since 1864
TRIBHOVANDAS BHIMJI ZAVERI
SHRIKANT ZAVERI GROUP

- **GOLD (75%)** — Gross Margins – 11%; Stock Turns – 2.5x - 3x
  - WEDDING (65%)
  - FASHION (35%)
- **DIAMONDS (25%)** — Gross Margins – 35%; Stock Turns – 1x
  - WEDDING (40%)
  - FASHION (60%)

WEDDING SALES TO DRIVE STRONG VOLUMES
WEDDING & FASHION SALES TO DRIVE FUTURE GROWTH





BUSINESS MODEL: MANUFACTURING

PROCUREMENT

Gold

- Raw Material - Bullion

Sources:

- Exchange & purchase of old jewellery
- Bullion dealers
- Banks - imported gold
- Banks - domestic gold (gold deposits) on loan

MANUFACTURING

- Gold jewellery manufacturing is outsourced.
- Vast nation-wide network of 150 vendors
- Each vendor has an annual gold processing capacity of more than 100 kg.
- These vendors are associated with TBZ since generations and are experts in handmade regional jewellery designs.



BUSINESS MODEL: MANUFACTURING

PROCUREMENT

MANUFACTURING

DIAMOND

- Raw Material - Cut & polished diamonds (VVS grade)

Sources:

- DTC site holders
- Other vendors

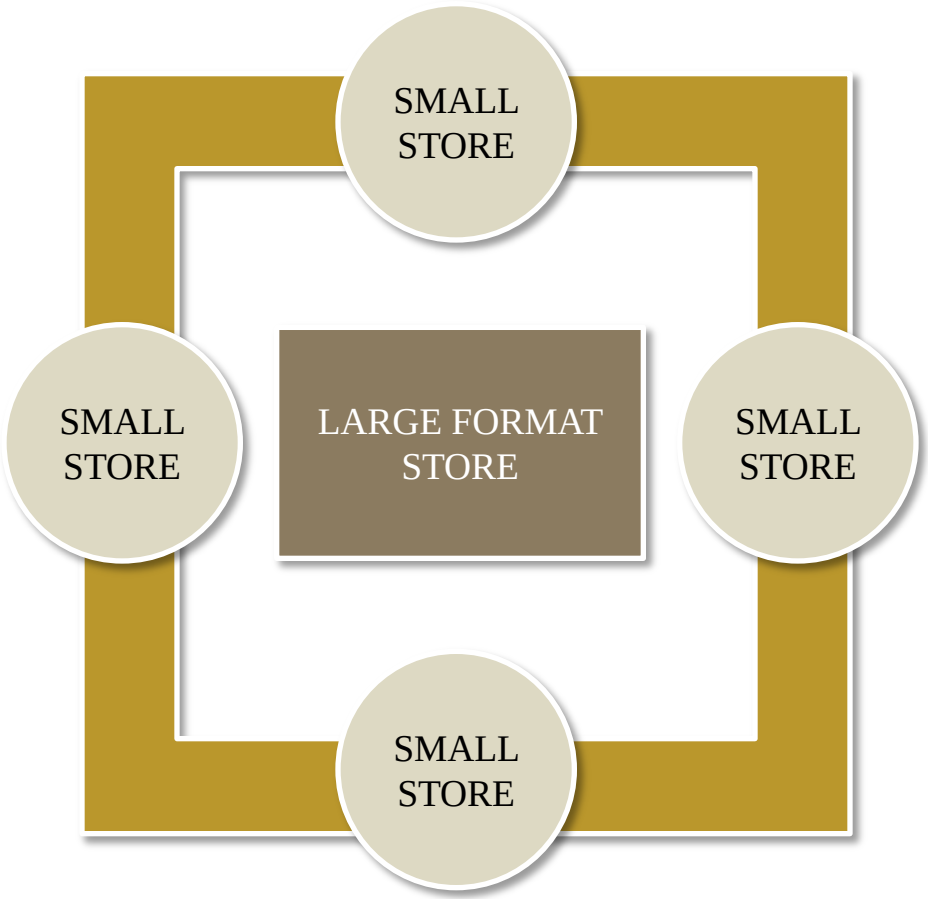
- In-house diamond jewellery manufacturing leading to exclusive designs, lower costs, and higher margins
- Manufacturing facility at Kandivali, Mumbai spread over ~24,000 sq ft with capacity of ~200,000 cts (on dual shift basis).
- The facility also has capacity for 4,000 kg of gold refining and 4,500 kg of gold jewellery components manufacturing.



BUSINESS MODEL: RETAIL

EFFICIENT INVENTORY MANAGEMENT

HUB & SPOKE MODEL - ROI OPTIMISATION



SMALL STORES

- 1,000 - 1,500 sq ft
- Across the city
- Smaller range
- Lower price points (up to ₹ 500k)
- Inventory - ₹ 93 mn Gold : Diamond - 70 : 30

LARGE STORES

- 3,000 sq ft & above
- Standalone high street - heart of city
- Wider range
- Higher price points (up to ₹ 2,000k)
- Inventory - ₹ 280 mn Gold : Diamond - 70 : 30

BUSINESS MODEL: ECONOMICS

PARTICULARS	LARGE FORMAT	SMALL FORMAT
Size sq ft	Above 3,000	1,000 – 1,500
Average Sales per sq ft in Year 1 (₹)	250,000	250,000
Gold : Diamond	75:25	75:25
Gross Margin - Gold : Diamond	11% : 35%	11% : 35%
Blended Gross Margins	17.2%	17.2%
Store Costs:		
Advertising	2.5%	2.5%
Salary	1.1%	1.1%
Rentals	1.0%	1.0%
Other Overheads	1.5%	1.5%
Store Operating Margins	11.1%	11.1%
Store Capex (mn)	₹ 18	₹ 7.5
Store Working Capital (mn)	₹ 280	₹ 93
ROCE	**28%**	
Store Cash BEP (in months)	**8-10 months**	



BUSINESS MODEL: SCALABILITY

- TBZ has an expansion plan to increase its retail space from ~98,200 sq. ft. at present to around 150,000 sq. ft. by FY18.
- TBZ plans to carry out 75% of the expansion through the franchisee route and balance 25% through the addition of its own stores.
- All the prospective expansion locations have already been identified backed by 2 years of extensive market research.

	FY12	Till Date	target
Number of Stores	14	30	57
Retail Sq ft	~48,000	~98,200	~150,000
Number of Cities	10	23	43






GOLD METAL LOAN: EFFICENT SOURCING CHANNEL

GOLD METAL LOAN ORIGINATION

- TBZ takes 10 kg gold from a bank on lease on day 0.
- The contract for gold lease is 180 days.
- TBZ provides a bank guarantee worth 110% of gold leased.
- Total Financing cost (interest on gold lease plus bank guarantee commission) to TBZ is ~3.5-4.5% p.a.

GOLD METAL LOAN REPAYMENT

- TBZ repays the gold daily based on actual sales of gold jewellery.
- The bank converts 1 kg of gold on lease as a sale to TBZ at a reference rate set by them as on day 1.
- TBZ books a purchase of 1 kg of gold.
- The balance 9 kg worth of gold continues to remain on lease.
- TBZ again replenishes the inventory by taking 1 kg of gold on lease from bank on day1.
- Since TBZ's gold jewellery inventory turns 2-3 times, it repays the gold lease before 180 days.

GOLD METAL LOAN ADVANTAGES

- **Interest Cost Savings:** Borrowing cost on gold lease is significantly lower compared to working capital borrowing cost.
- **No Commodity Risk: S**ince gold is taken on lease, there is no gain if gold prices increase or loss if gold prices decrease.

GOLD METAL LOAN REPAYMENT

- **Sharp increase in gold prices:** Gold lease is marked to market on a daily basis. So any increase in gold price will cause TBZ to top up its bank guarantee.
- **Bank Guarantee limitations:** Bank guarantee issued by the bank to TBZ is based on the drawing power enjoyed by TBZ.
- **Contract Period:** If TBZ is unable to sell the gold on lease within 180 days, then they will have to convert the balance unutilized gold to purchase.