

R B Z

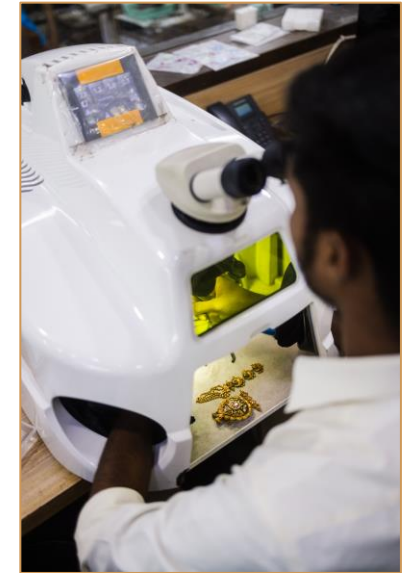
JEWELLERS

Investor Presentation

Book Running Lead Manager



COMPANY OVERVIEW



RBZ Jewellers Ltd (“RBZ”) is one of the leading organised manufacturers of gold jewellery in India, specializing in Antique Bridal Gold Jewellery and distributes to reputable nation-wide retailers and significant regional players in India.

RBZ designs and manufactures a wide range of Antique Gold Jewellery, which consists of jadau, Meena and Kundan work and sells it on a wholesale and retail basis. The Company also processes and supplies Antique Gold Jewellery on job work basis to national retailers.

The Company also offers jewellery for bridal, occasional and daily wear at various price range in its large-format retail showroom (under brand name ‘Harit Zaveri’) located in a prominent area of Ahmedabad. RBZ also exports jewellery to Middle East region.

RBZ carries out its manufacturing operations from a well-equipped and modern facility situated at Ahmedabad, Gujarat having advanced technologies in casting, laser and 3-D printing.

Key Facts



15 years
of Experience



20 States & 72 cities
Customer Base



180+
Employees



1,716.00 Kg
Installed Manufacturing Capacity



23,966 sq. ft.
Manufacturing Facility



11,667 sq. ft.
Retail Showroom

1992

Patan

Rajendra Zaveri joins the family gold business which has a strong foundation laid by his father decades ago

2008

RBZ Jewellers Private Limited

Private Limited Company incorporated by father-son duo

2016

RBZ Factory

Organised manufacturing facility 'under one-roof' for antique bridal jewellery made operational

2023

Public Company

Conversion of Company into Public Limited Company

2004

Proprietorship

Rajendra Zaveri branches out and starts a sole proprietorship, where his son Harit Zaveri joins him in 2006 at the age of 17 years

2014

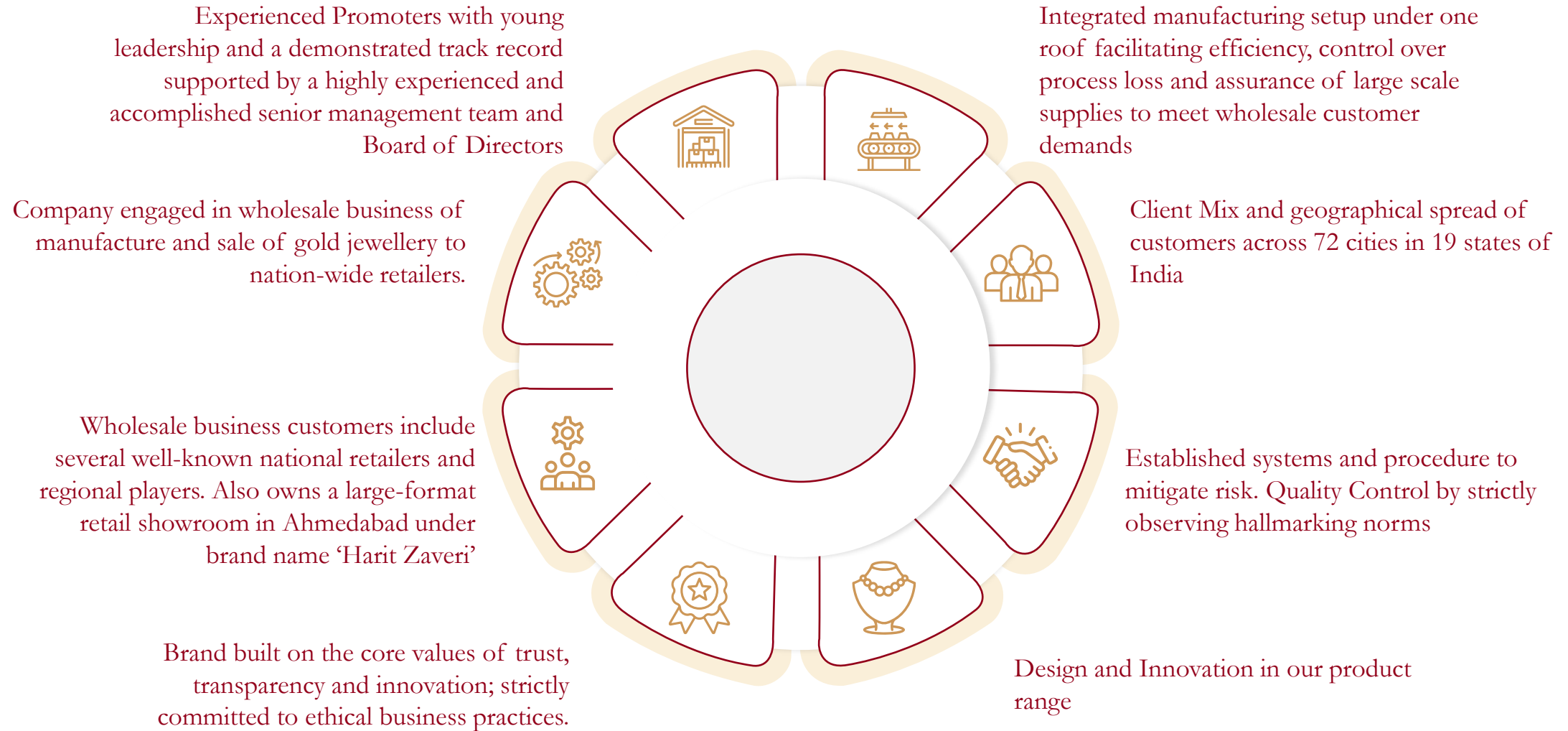
HZ Showroom

Retail brand 'Harit Zaveri' launched by way of a showroom at Shivranjani

2019

HZ Expansion

New and bigger showroom launched right next door to old showroom at Shivranjani



TRUSTED BY TOP INDUSTRY LEADERS: MARQUEE CLIENTS

**Titan Company
Limited**

**Malabar Gold
and Diamonds**

 **Joyalukkas**
World's favourite jeweller


SENCO



KALAMANDIR
YOUR FAVOURITE JEWELLERY DESTINATION


PNG
JEWELLERS

 **Hazooral**TM
BY SANDEEP NARANG
SINCE 1952
GREATER KAILASH 1 • DLF EMPORIO • ITC MAURYA


OM
JEWELLERS

 **C. KRISHNIAH CHETTY JEWELLERS**[®]


VBJ
SINCE 1900

CH[®]
THE WORLD OF JEWELS

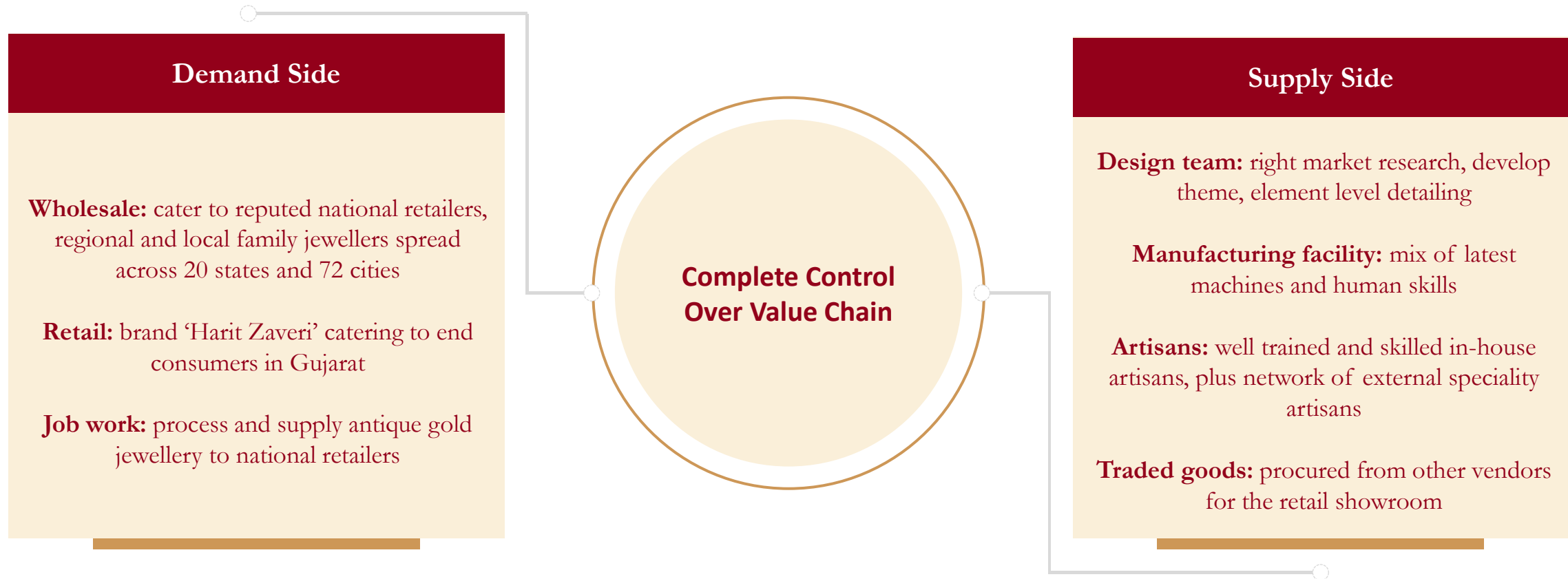
ACROSS INDIA: CUSTOMERS' PRESENCE IN 72 CITIES ACROSS 20 STATES



MADHYA PRADESH	Coimbatore	TELANGANA	KARNATAKA
Bhopal	Erode	Hyderabad	Bangaluru
Indore	Salem	GUJARAT	Hosur
Jabalpur	Tiruchirapalli	Ahmedabad	Kasaragod
Ratlam	Tripur	Anand	Mangaluru
Gwalior	Tuticorin	Jamnagar	UTTARAKHAND
MAHARASHTRA	Karur	Keshod	Dehradun
Baramati	PUNJAB	Kosamba	Haldwani
Mumbai	Amritsar	Navsari	UTTAR PRADESH
Nagpur	Chandigarh	Rajkot	Agra
Pune	Hosiyarpur	Surat	Bareilly
Solapur	Jalandhar	Vadodara	Ghaziabad
KERALA	Kapurthala	Valsad	Kanpur
Emakulam	Ludhiana	BIHAR	Lucknow
Kozhikode	Muktsar	Patna	Mathura
Punalur	Paripat	JHARKHAND	Meerut
Thrissur	Phagwara	Jamshedpur	HIMACHAL PRADESH
Thalassery	RAJASTHAN	DELHI	Shimla
Trivandrum	Bikaner	HARYANA	Solan
ANDHRA PRADESH	Jaipur	Ambala	CHHATTISGARH
Vijaywada	Udaipur	Bhiwani	Raigarh
TAMILNADU	WEST BENGAL	Gurugram	ASSAM
Chennai	Kolkata	Panipat	Guwahati

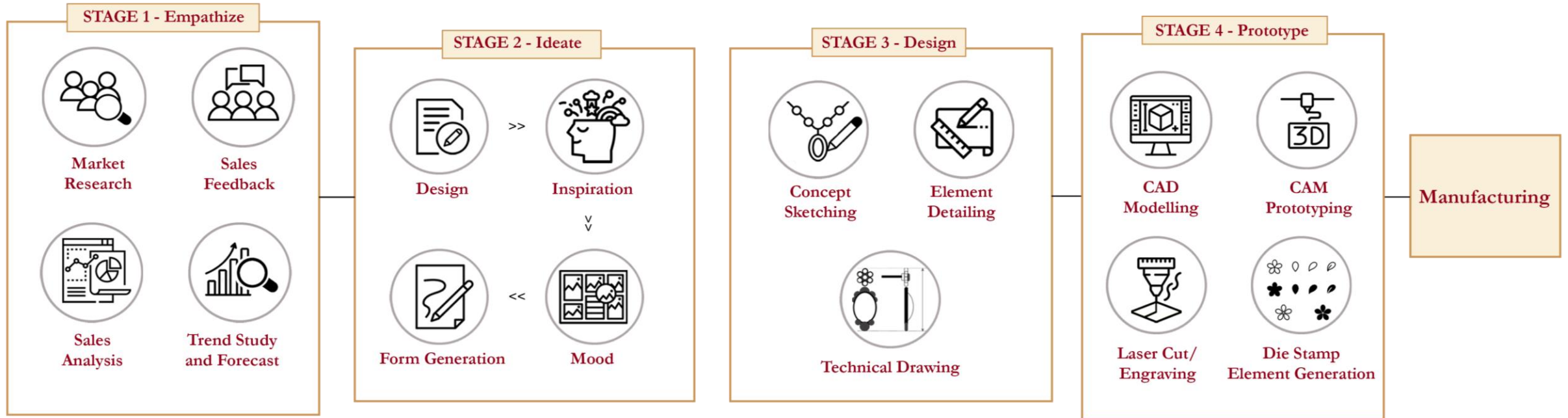
BUSINESS OVERVIEW



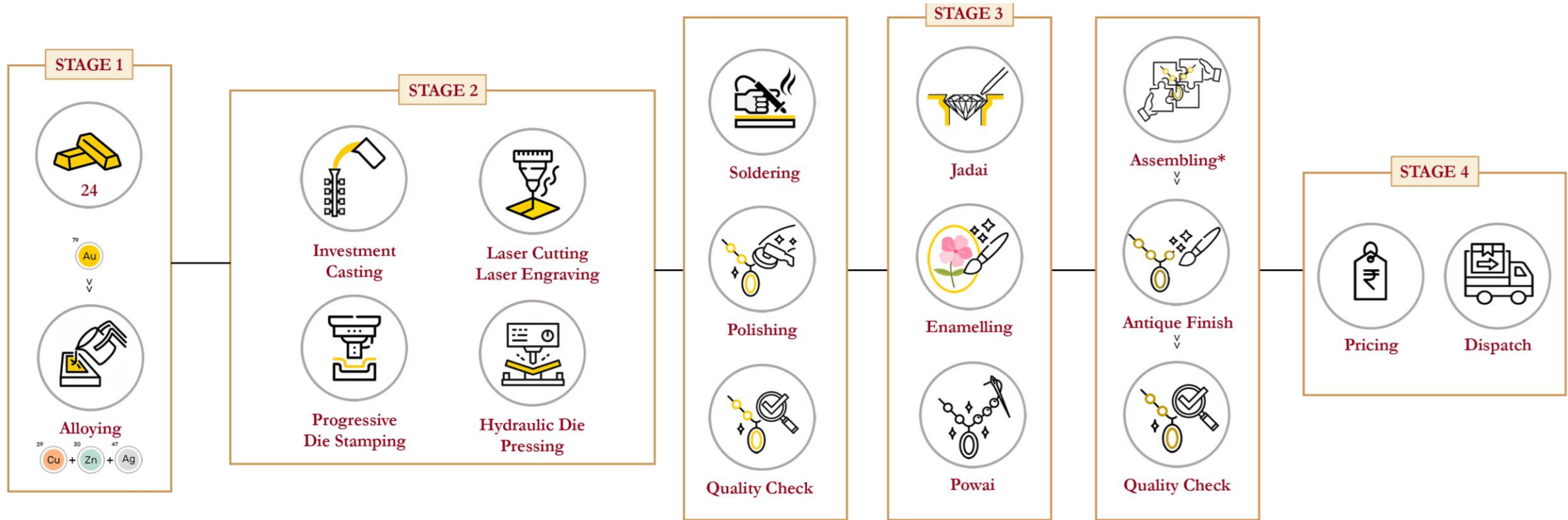


Allows us to monitor and control the quality of our products on supply side; ability to respond quickly to our customer's needs and preferences on demand side

FROM CONCEPT TO CREATION: DESIGN PROCESS



FROM CONCEPT TO CREATION: MANUFACTURING PROCESS



STAGE 1

Raw Material Testing



XRF



Fire Assay

Design Observation



Concept
Observation



Element Quality
Inspection

STAGE 2

Production Process Examination



Cleanliness Aspects

- Gold Purity
- No non-gold item
- Gemstone Quality
- Pearl Quality
- Beads Quality



Aesthetic Aspects

- Shape Uniformity
- No Design Mismatch
- No Defect
- No Damage
- No Polish Discoloration
- No Antique Discoloration
- No Excess Solder
- No Improper Jadai Collets
- No Improper Enamel
- No Gemstone color mismatch
- No Bead Color Mismatch



Functional Aspects

- No Sharp Edges
- No Strength Issue
- Proper Fit and Fall
- Proper Flexibility
- Proper Findings
- Proper Earring Patch
- Smooth Bangle Screw

STAGE 3

Final Inspection and Packaging



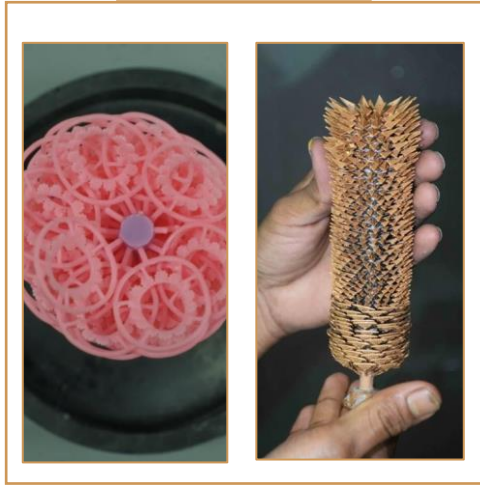
Purity Testing
Gemstone Testing
Durability Check
Hallmarking



Safety
Wrapping
Packing

SYNERGIZING MACHINES AND HANDMADE CRAFTSMANSHIP

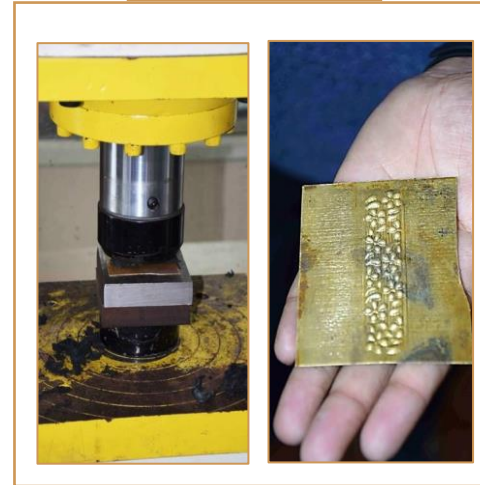
CASTING



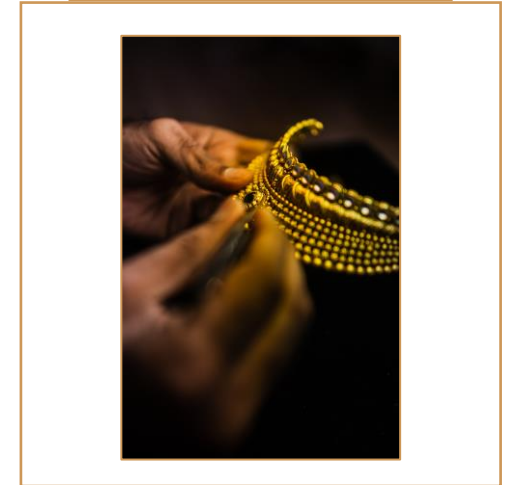
LASER



STAMPING



CRAFTSMANSHIP



CHITRAI (HAND EMBOSSING)



NAKSHI



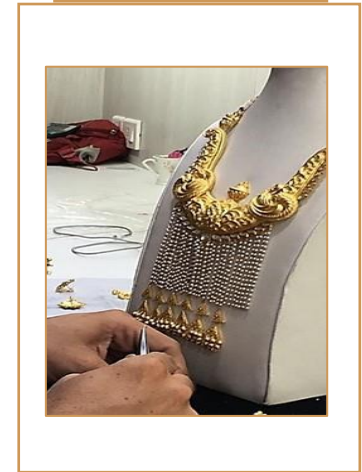
MEENA



KUNDAN



POWAI

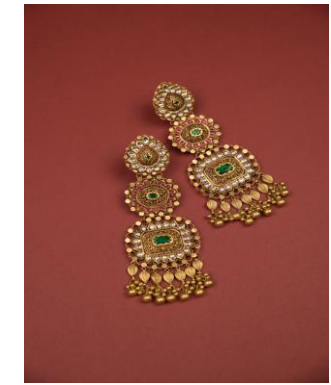
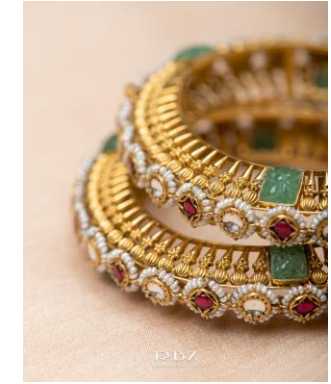


WHERE EFFORTS MEET OUTCOMES: MANUFACTURING RESULTS





PRODUCT OFFERINGS AT RBZ



Key statistics

Established in 2014, new showroom launched in 2019

Spread over 11,667 sq. ft.
(1,250 sq. ft. leased,
remaining owned)

One of the leading players of
Ahmedabad

Situated in Satellite area, in
vicinity where other large
retailers have presence



Product offerings

- Gold, silver, Diamond, Polki
- Bangles, Rings, Bracelets, Necklaces
- Jewellery sets Bridal, occasional and daily wear

Fundamental values

Transparency

Ethical Practices

Offering right price to
customers

PRODUCT OFFERINGS AT HARIT ZAVERI

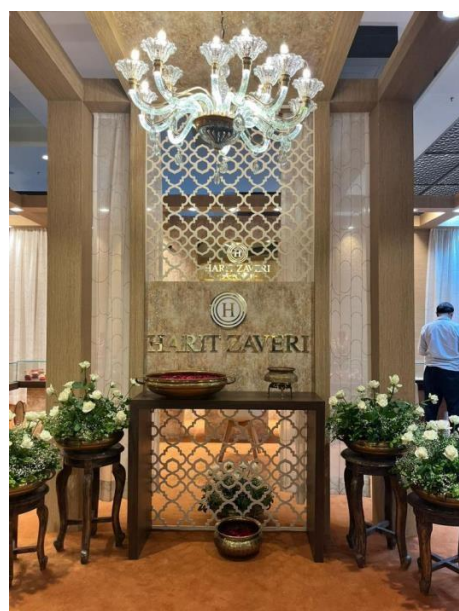
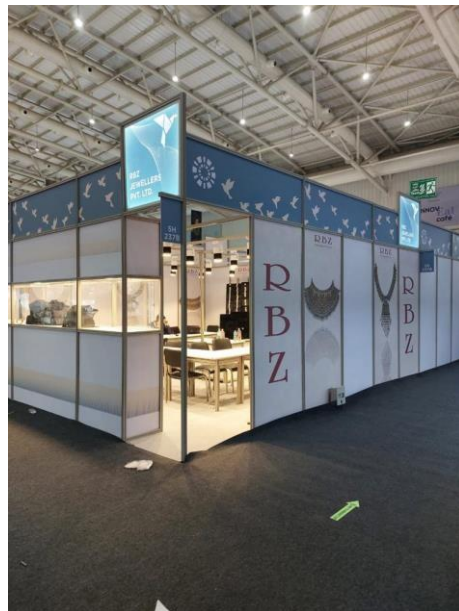


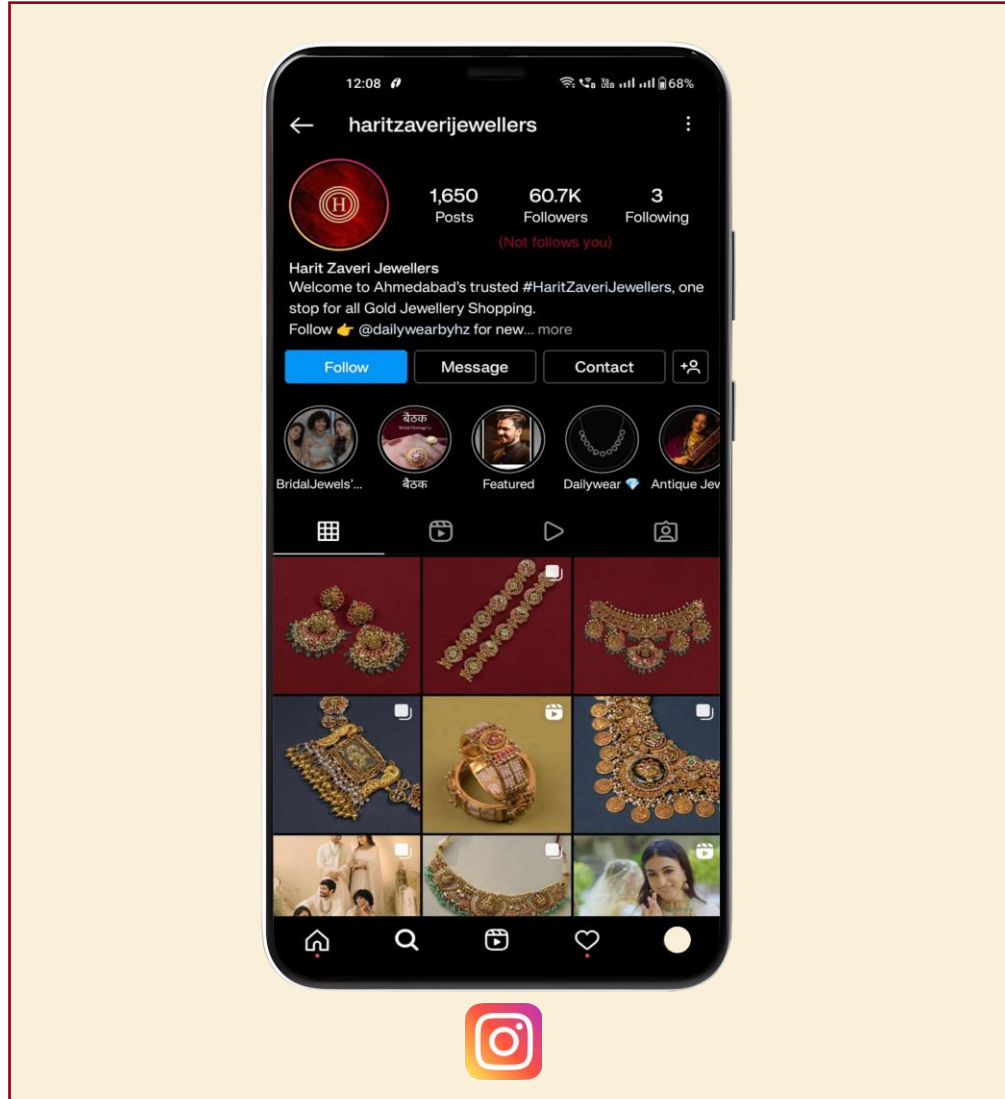
The following are the renowned pan India exhibitions organised by GJEPC, Company have participated in:



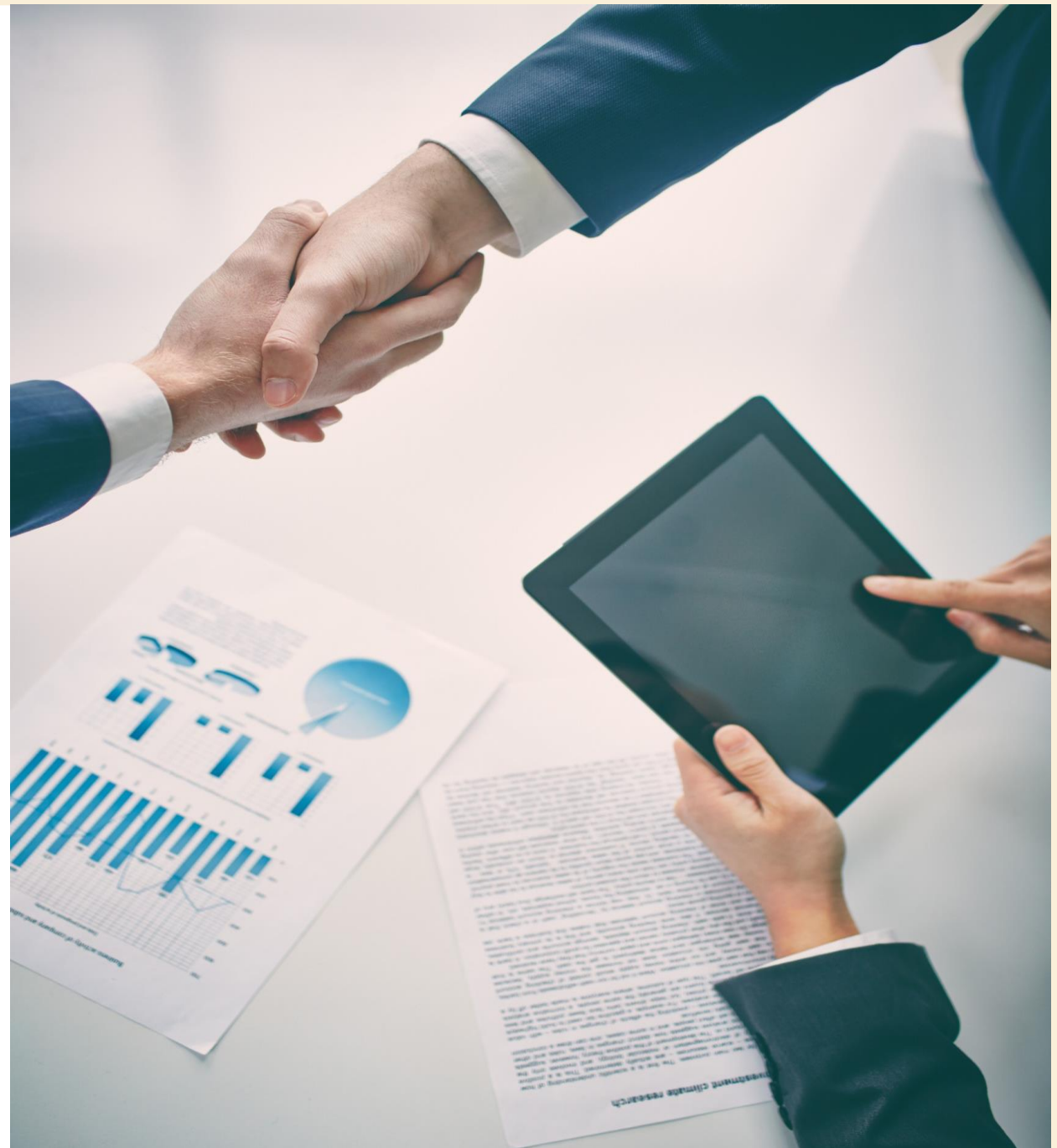
In FY23, RBZ attended 17 exhibitions across India, with five being national events organized by bodies like GJEPC and GJC, and the rest being regional or local. RBZ consistently participated in all major wholesale and retail exhibitions of India.

A GLIMPSE INTO EXHIBITIONS





MANAGEMENT OVERVIEW





Rajendrakumar Kantilal Zaveri

Chairman & Managing Director

Mr. Zaveri graduated with a Bachelor of Commerce from Gujarat University and brings to the table an impressive tenure of over 35 years in the jewellery domain. Under his visionary leadership, the company has witnessed exponential growth, largely due to his profound insights and expert guidance.

Renowned for his humanitarian perspective, optimism, and formidable negotiation capabilities, Mr. Zaveri has fostered robust relationships with both clients and vendors.

His innate knack for personal relationship management positions him as a cornerstone in fostering trust, a core value pivotal to our company's success. Over the decades, he has meticulously nurtured and fortified these invaluable affiliations.



Harit Rajendrakumar Zaveri

Joint Managing Director

With a remarkable background in gemology and a wealth of experience spanning more than 17 years in the jewellery industry, Mr. Harit Rajendrakumar Zaveri is a pivotal force in our organization.

His journey commenced in 2006 when, at the tender age of 17, he joined a sole proprietorship business, driven by an unwavering ambition to establish the most esteemed and recognized brand in the gems and jewellery sector. Mr. Zaveri's geographical expansion efforts have taken him to various corners of India, where he has significantly broadened our client base.

One of his most notable contributions has been the establishment of a dedicated design department and the initiation of our manufacturing facility in 2016. Merging cutting-edge technology with time-honored craftsmanship, he has revolutionized our product offerings and propelled our business to new heights through diversification. His commitment to innovation and excellence has been instrumental in enhancing our operations and ensuring our continued success.



Jitendra Pratap Singh

Independent Director (Non-Executive)

He holds a degree of Bachelor of Science from Kanpur University and also holds Master of Business Administration degree from University of Delhi.

He has over thirty-five (35) years of experience in managing banking, spread across retail banking, business banking, SME business, commercial banking, products, processes, operations and risk management. Prior to joining our Company, he was associated with Axis Bank Limited and State Bank of Bikaner and Jaipur.



Nirupa Kiran Bhatt

Independent Director (Non-Executive)

She holds a degree of Bachelors of Science from University of Bombay. She has over forty-nine (49) years of total experience out of which thirty-four (34) years of experience is in the jewellery industry.

Prior to joining our Company, she was associated with Argyle Diamonds Sales and Rio Tinto Diamonds India, GIA India Laboratory Private Limited and All India Gems and Jewellery Trade Federation.

Presently she is also associated with Alta Leasing and Finance Limited, the Gem and Jewellery Skill Council of India and Alta Laboratories Limited as a Director and she is also the proprietor of the firm 'nbAdvisory'.



Dhaval Rajendrabhai Shah

Independent Director (Non-Executive)

He holds a degree of Bachelor of Commerce also holds a degree of Bachelor of Laws from Gujarat University. He is a fellow member of the Institute of Chartered Accountants of India and is also a Chartered Financial Analyst.

He has over sixteen (16) years of experience in the field of credit and risk management, relationship management, corporate banking, investment banking, stressed asset management, credit rating, accounting, audit etc. Prior to joining our Company, he has been associated with ICICI Bank, Citi Bank, CARE Ratings and Reliance Communications.

He is presently associated with Zodiac Energy Limited, VDCAP Finserv Private Limited and VDCAP Advisors Private Limited as a Director and associated with Shambhu Solar Projects LLP and Sharanam Solar Projects LLP as a Designated Partner.



Pooja Omkar Acharya

Independent Director (Non-Executive)

She holds a degree of Bachelor of Science and also holds a degree of Bachelor of Laws from Gujarat University. She also holds a degree of Master of Science in Biotechnology from NIMS University.

She is a licensed advocate with the Bar Council of India and Gujarat, along with being a registered patents agent & registered trademarks agent.

She has over seven (7) years of experience in patent litigation and IP rights enforcement. Presently she is associated with “H K Acharya & Company” as an Advocate.

INDUSTRY OVERVIEW



The Indian jewellery market is traditionally dominated by gold jewellery, with an estimated market share of 85% for CY22.

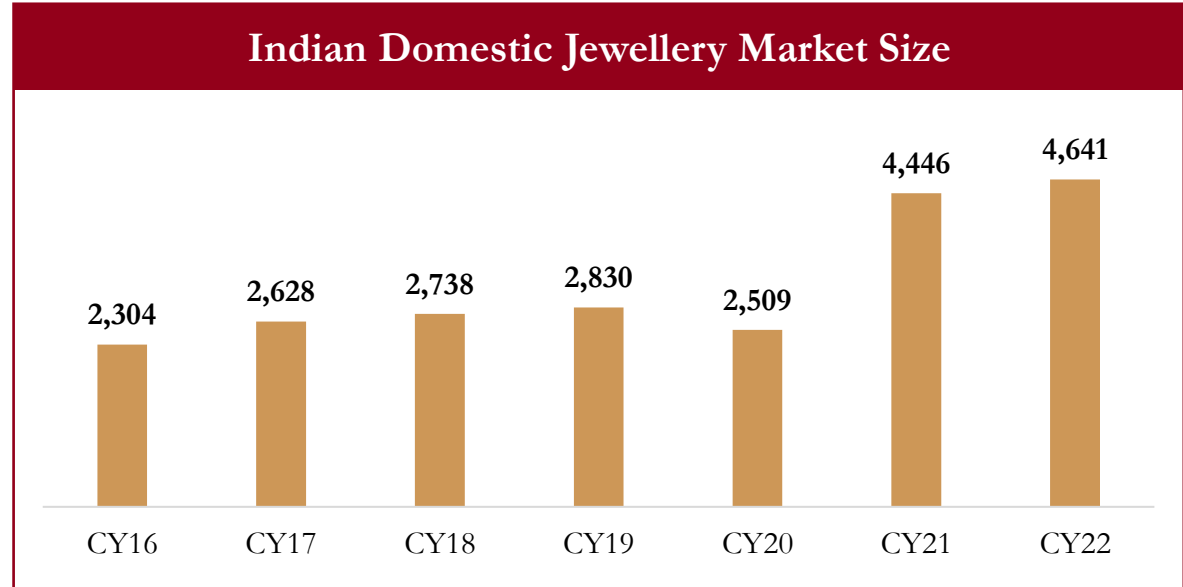
The long term demand prospects are supported by growing working population, higher disposable income, easier access to credit and improving standard of living.

Market size has grown to ₹4,641 billion in CY22 as compared to ₹2,304 billion in CY16.

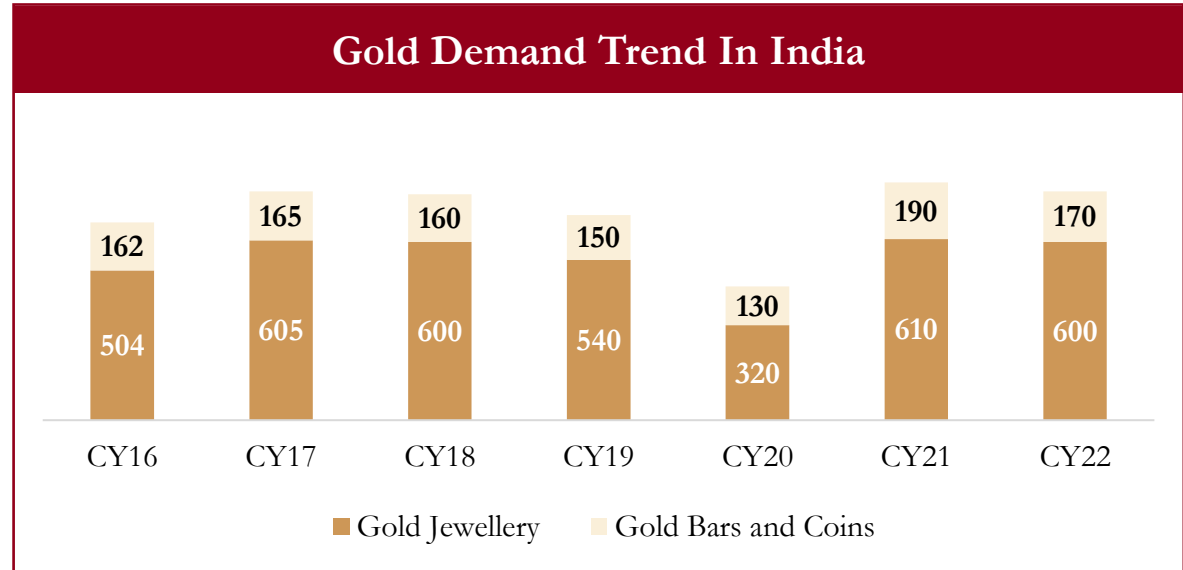
Total demand of gold jewellery in quantitative terms has seen as table growth from 504 tonnes in CY16 to 600 tonnes in CY22, hence resilient.

Gold imports has registered a CAGR of 12.2% in the period CY18 to CY22 in value terms.

In ₹ Bn



In Tonnes



Share of organized players in the Indian gems and jewellery industry

In FY20, the share of organized retail jewellery market is about 32% which is forecasted to increase to 40% by FY25.

The Bridal jewellery segment accounts for about 65-70% share of total wholesale jewellery segment by volume, non-bridal accounts for the balance of about 30-35%.

The gems and jewellery industry accounts for around - 7% of India's GDP.

It is estimated that about 10-13 million wedding, of various sizes and scales, are held in India every year. Wedding jewellery accounts for the largest share of the total wedding expenses at 24%.

An average of 30 to 250 grams of gold is consumed in marriages across India. India has more than half the population below the age of 25, whereas the average age of marriage for women in India is 22.



Key Benefits of Partnering with Organized Manufacturers

Organized retailers prefer organized manufacturers as their order size is quite large which cannot be fulfilled by small manufacturers. Further, following benefits are attached to sourcing from organized manufacturers

Consistency and quality: Organized wholesalers are more likely to have standard processes in place, resulting in consistent quality across their products.

Transparency and availability of Capital: Organized wholesalers are more transparent in product pricing, gold sourcing, value chain, etc. and also have access to capital for financing the inventory.

Efficiency and cost savings: Organized wholesalers often have economies of scale that allow them to produce products more efficiently and at a lower cost.

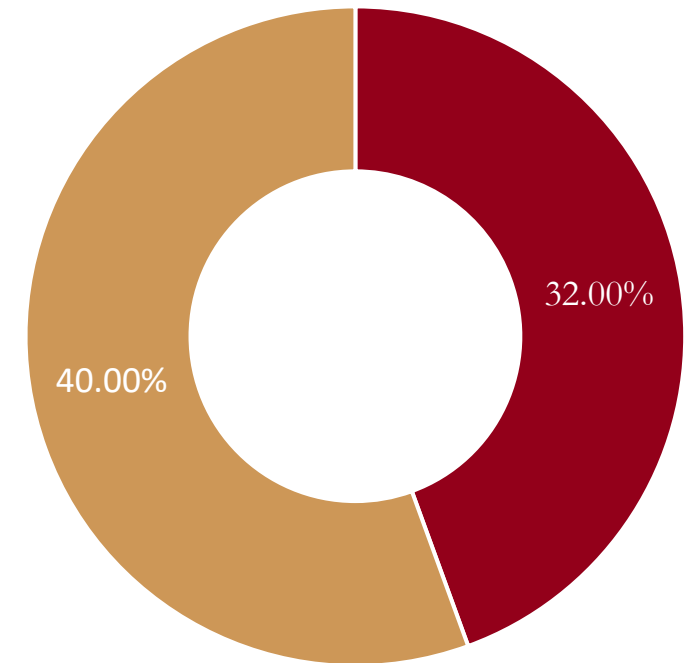
Customization and flexibility: Organized wholesalers have the ability to customize products to meet the specific needs of their customers.

Regulatory compliance: Organized wholesalers are more likely to be compliant with regulatory requirements, which is critical for large conglomerates, listed jewellers, etc.

Risk management: Organized wholesaler are likely to have risk management protocols in place, which can help mitigate potential disruptions in supply chains.

In %

Organised Retail Jewellery Market Share



■ CY20 ■ Forecasted To Increase In CY25

INVESTMENT RATIONALE



Deepen and penetrate our existing customer relationships and continue to expand geographically



Leverage technology to grow



Increase our production and enhance our product portfolio



Strengthen our Inventory Management practices



Continue to invest in our marketing and brand building initiatives



As an established original design manufacturer, supplying antique gold jewellery to leading retail players, RBZ is poised to benefit from the ongoing transformation of the jewellery industry into organised business.

Also successfully operating a large-format retail showroom in Ahmedabad under brand name 'Harit Zaveri Jewellers'.

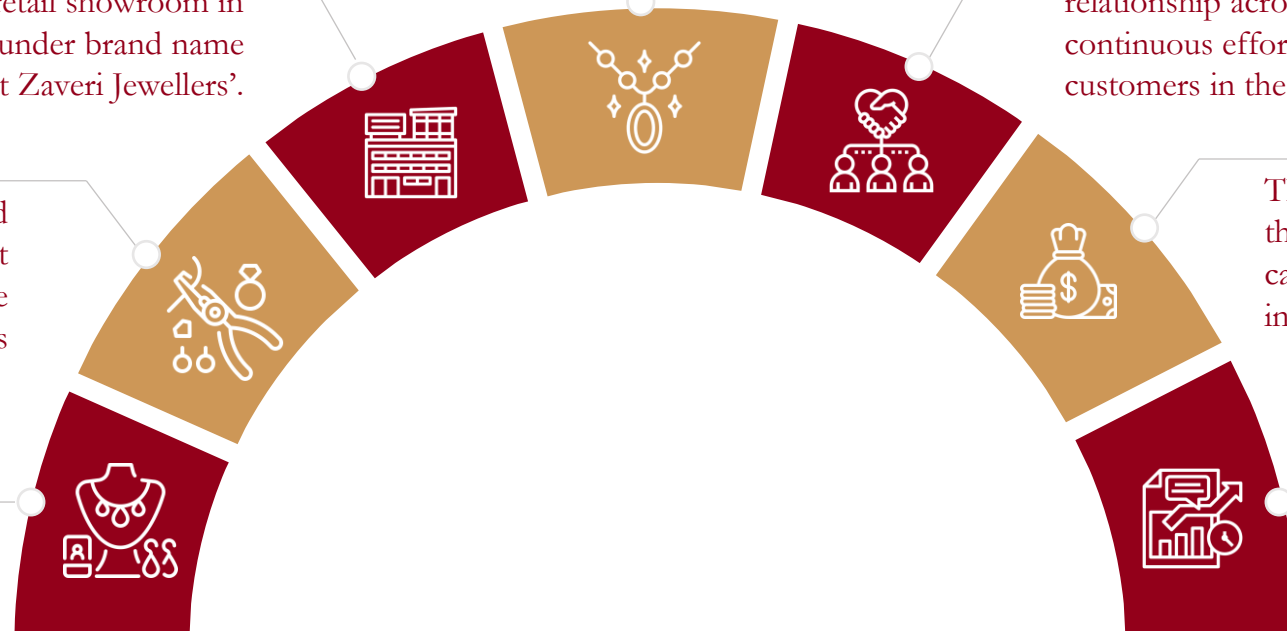
Well-set and growing existing customer relationship across 72 cities in 19 states with continuous efforts for on-boarding of newer customers in the wholesale business

Has set up well-equipped, modern gold jewellery manufacturing facility at Ahmedabad incorporating cutting-edge technology in manufacturing process

The IPO funds will significantly augment the Company's resources for working capital, a necessary ingredient for growth in the gold jewellery business

Company engaged in designing and manufacture of gold jewellery for wholesale supplies to reputed nationwide retail jewellers and major regional players

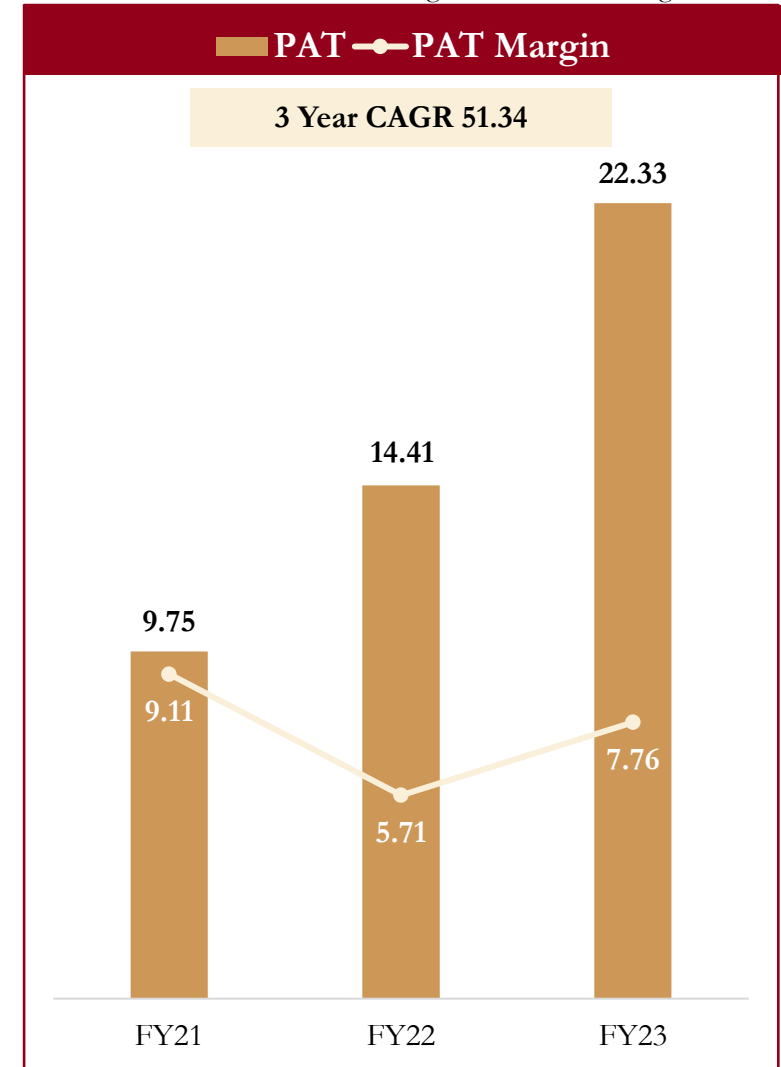
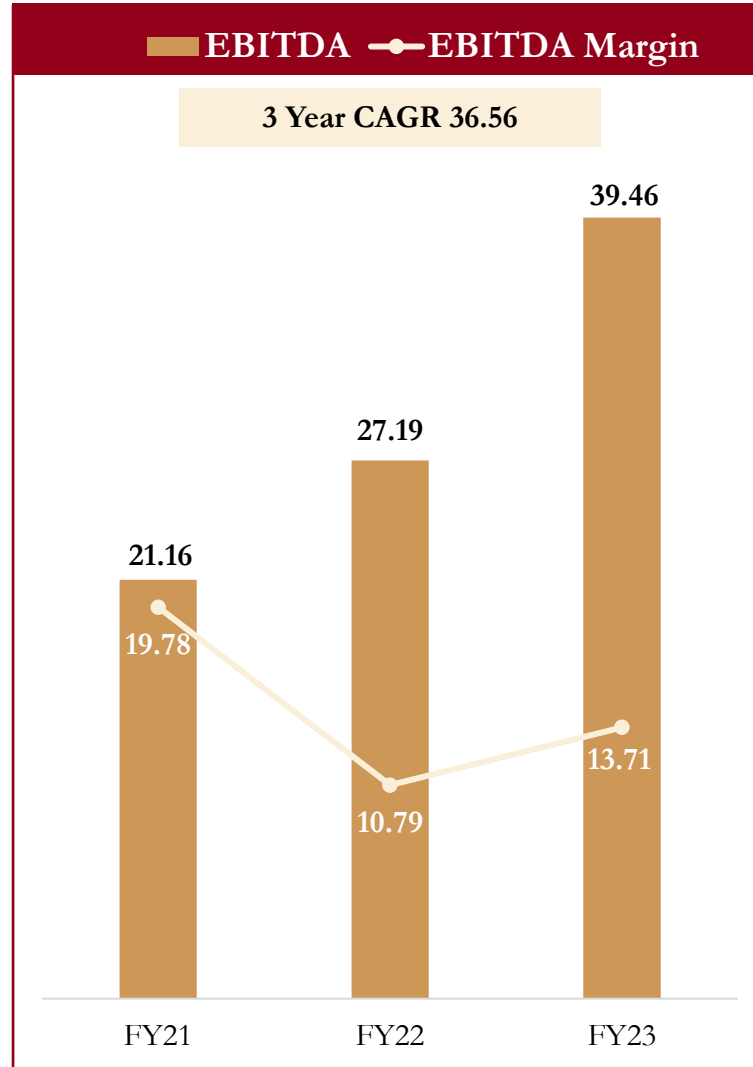
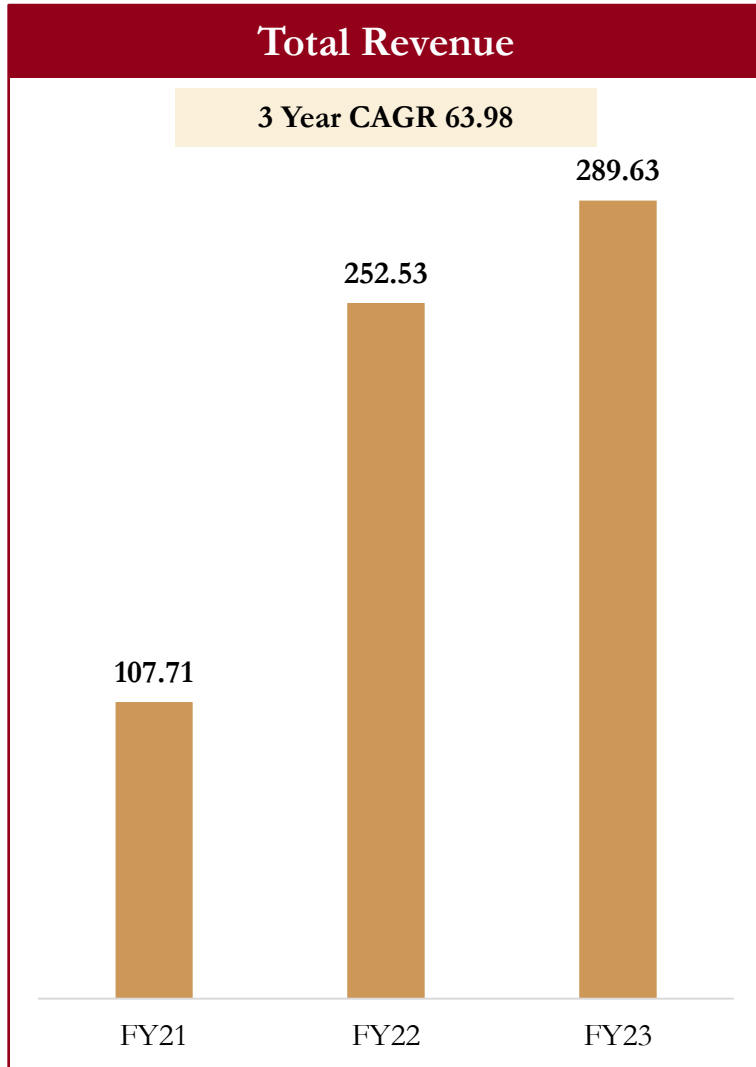
The gold jewellery industry in India is poised for sustained growth offering the Company adequate space for its own long-term growth.



FINANCIAL OVERVIEW



All Figures In ₹ Cr & Margin In %



Consistent Growth in Revenue, EBITDA, and PAT

PROFIT & LOSS STATEMENT

In ₹ Cr

Particulars	FY21	FY22	FY23
Revenue From Operations	106.99	252.11	287.93
Other Income	0.72	0.42	1.70
Total Income	107.71	252.53	289.63
Raw Material Expenses	75.36	208.36	225.67
Employee Benefit Expenses	4.33	5.41	6.81
Manufacturing And Other Expenses	6.85	11.56	17.68
Total Expenditure	86.54	225.33	250.16
EBITDA	21.16	27.19	39.46
Finance Costs	6.26	6.18	8.33
Depreciation And Amortisation Expense	1.52	1.40	1.37
Profit Before Tax	13.38	19.61	29.77
Tax	3.63	5.21	7.43
Profit For The Year	9.75	14.41	22.33
Total Comprehensive Income	10.01	14.48	22.44

BALANCE SHEET

In ₹ Cr

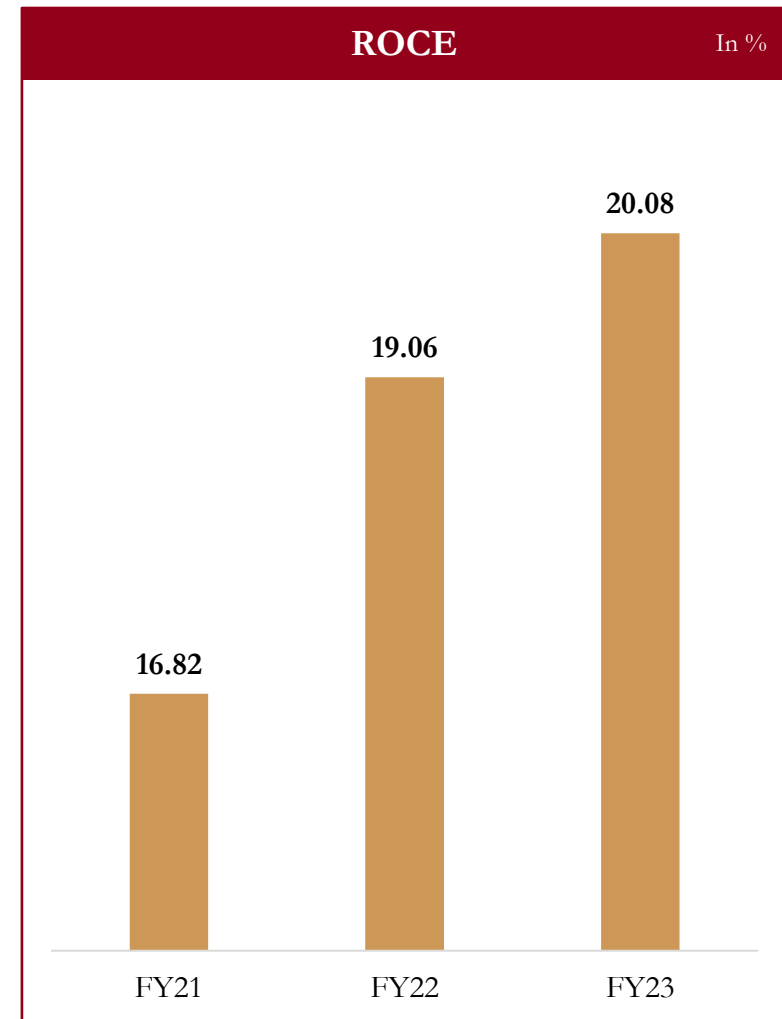
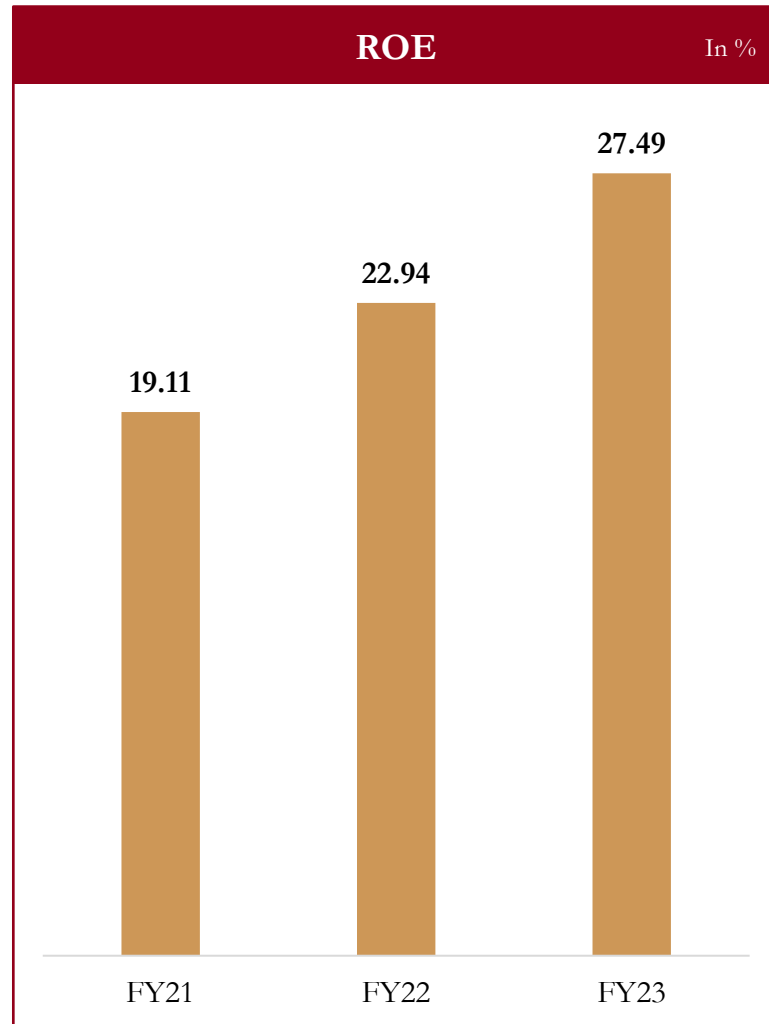
Equities & Liabilities	FY21	FY22	FY23
Equity	4.00	4.00	30.00
Other Equity	51.55	66.03	62.47
Net Worth	55.55	70.03	92.47
Non Current Liabilities			
Non Current Borrowings	7.54	8.55	23.12
Lease Liabilities	4.66	4.06	0.00
Other Non Current Liabilities	0.00	0.00	0.00
Deferred Tax Liabilities	1.3	0.88	1.43
Long Term Provision	0.24	0.35	0.35
Total Non Current Liabilities	13.74	13.83	24.9
Current Liabilities			
Current Borrowings	47.36	51.16	72.67
Lease Liabilities	0.32	0.60	0.00
Trade Payables	4.37	15.25	14.81
Other Financial Liabilities	0.39	0.29	0.43
Short Term Provisions	0.00	0.01	0.01
Other Current Liabilities	1.99	2.86	1.56
Total Current Liabilities	54.44	70.17	89.47
Total Liabilities	123.74	154.03	206.84

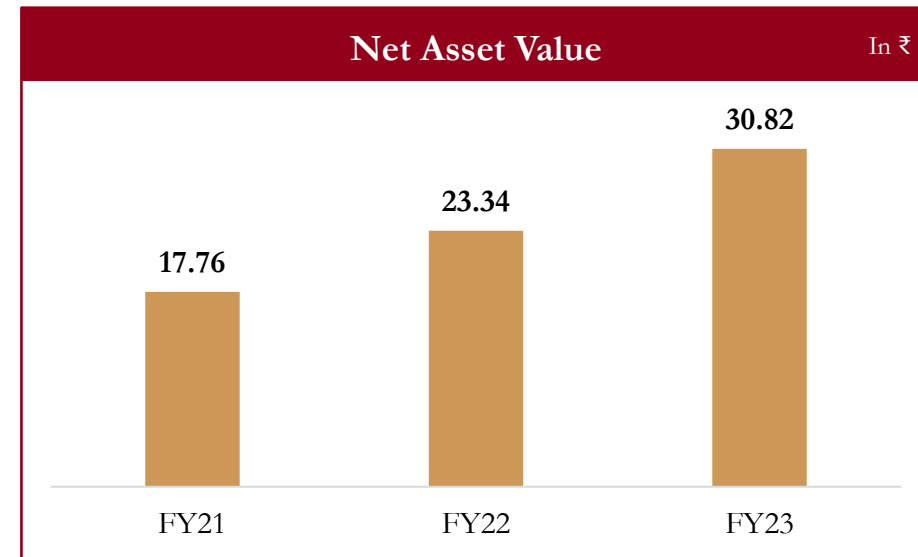
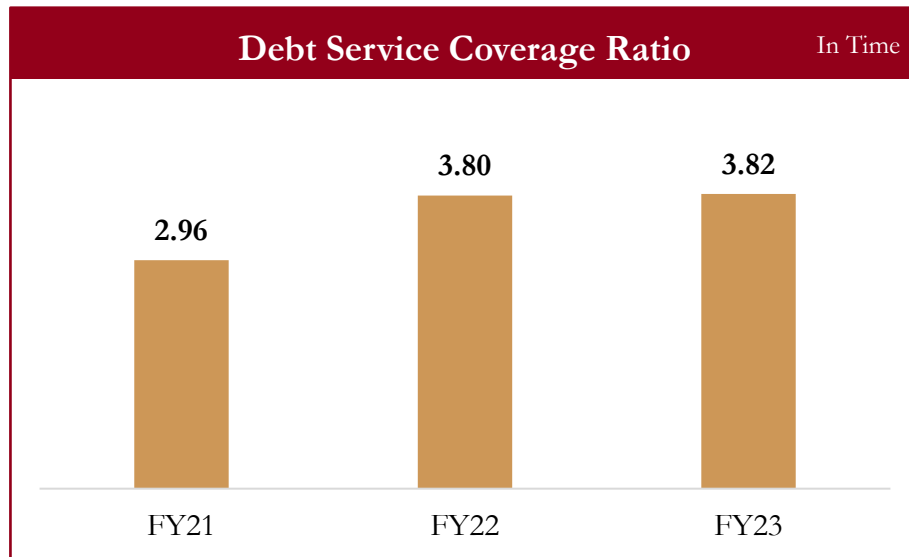
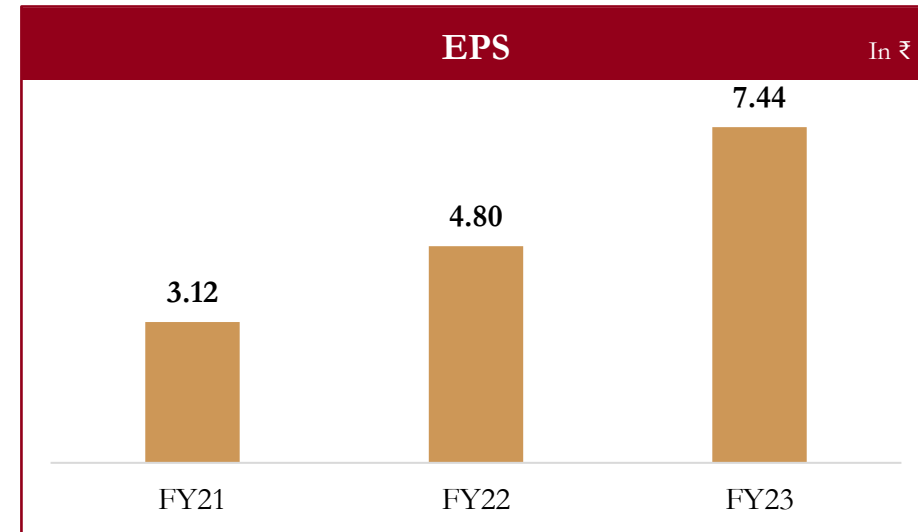
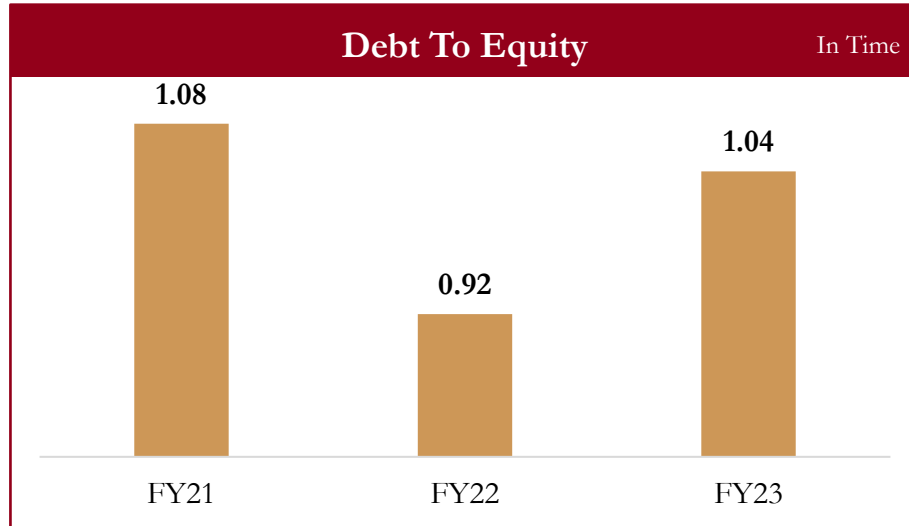
Assets	FY21	FY22	FY23
Non Current Assets			
Fixed Assets	16.90	16.43	26.11
Non Current Investments	0.13	0.00	0.00
Other Non Current Financial Assets	0.15	0.19	0.07
Deferred Tax Assets (Net)	0.00	0.00	0.00
Other Non Current Assets	0.08	0.10	0.00
Total Non Current Assets	17.26	16.72	26.18
Current Assets			
Inventories	91.52	119.06	149.24
Trade Receivables	10.16	14.00	21.99
Cash & Bank Balance	2.25	1.66	7.57
Other Current Financial Assets	0.05	0.14	0.10
Current Tax Assets (Net)	0.00	0.00	0.28
Other Current Assets	2.51	2.46	1.48
Total Current Assets	106.47	137.32	180.66
Total Assets	123.74	154.03	206.84

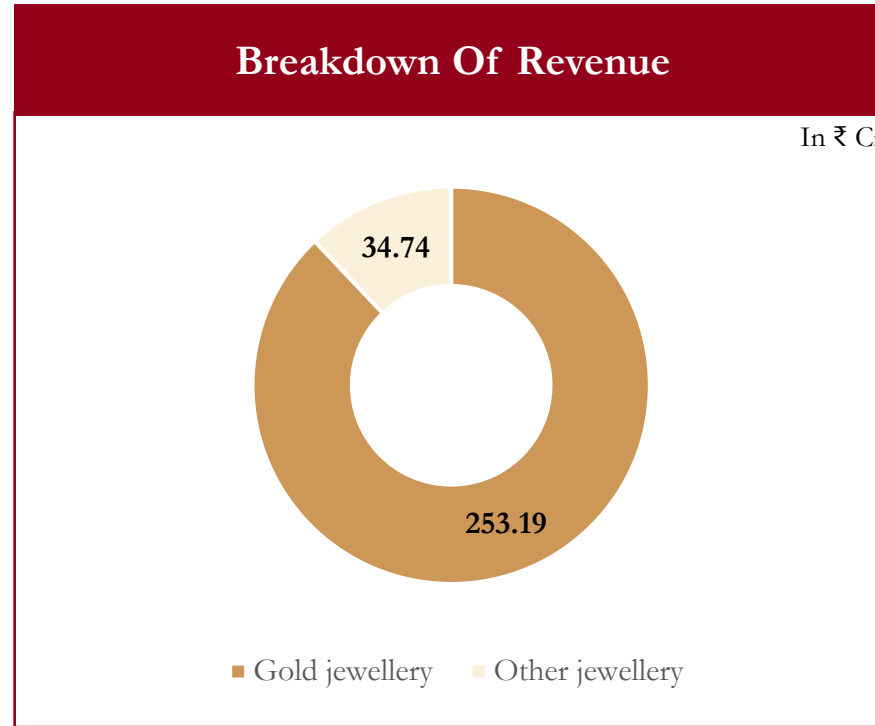
CASH FLOW STATEMENT

In ₹ Cr

Particulars	FY21	FY22	FY23
Cash From Operation	-2.64	0.87	-11.23
Cash From Investments	1.01	-0.65	-11.05
Cash From Financing	1.69	-0.88	28.11
Net Cash Flow	0.06	-0.66	5.83





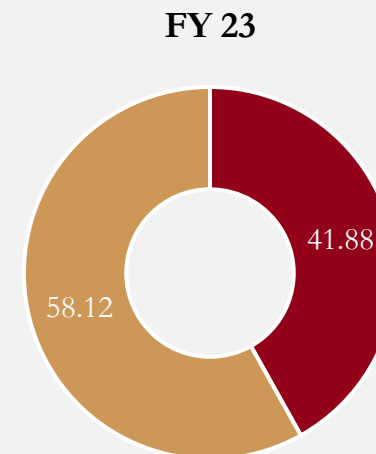
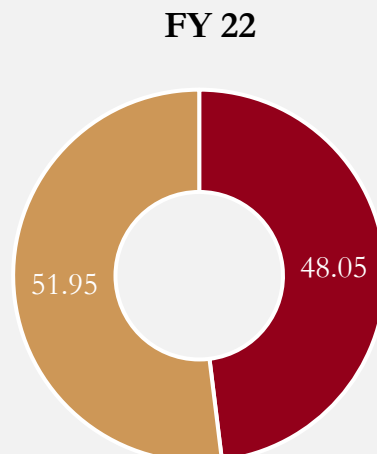
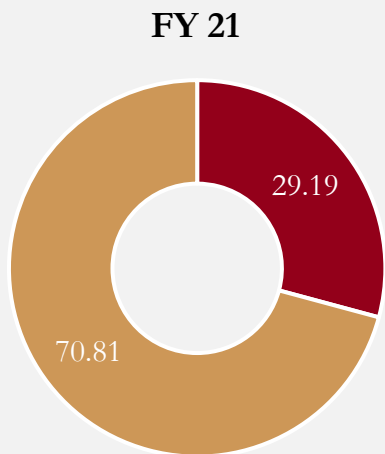


In Kilograms

Particulars	FY 2020-21	FY 2021-22	FY 2022-23
Installed Capacity	1,260.00	1,296.00	1,716.00
Actual Production	463.06	707.42	750.58
In Percentage	36.75%	54.58%	43.74%

Production Quantity

In %



■ Quantity Sold

■ Quantity Processed As Job Worker

(Volume of gold in Kgs)

Particulars	FY 2020-21	FY 2021-22	FY 2022-23
Quantity Sold	181.86	452.16	443.08
Quantity Processed As Job Worker	441.10	488.83	614.98
Total	622.96	940.99	1,058.06
Y-o-Y growth (%)	-	51.05%	12.44%

ISSUE OVERVIEW



Issue Size	Up To 1,00,00,000 Equity Shares
Fresh Issue	Up To [●] Equity Shares
Face Value	₹ 10
Issue Size	₹ [●] Cr
Price Band	₹ [●]
Lot Size	[●] Equity Shares
Issue Period	
Anchor Bidding	[●]
Issue Opens	[●]
Issue Closing	[●]
Issue Structure	
QIB	Up To [●] Equity Shares
NII	Up To [●] Equity Shares
RII	Up To [●] Equity Shares

Pre Issue Equity Shares	3,00,00,000 Equity Shares	
Post Issue Equity Shares	4,00,00,00 Equity Shares	
Post Issue Implied Market Cap	₹ [●] Cr	
Pre Issue Holding		
Promoter & Promoter Group	2,99,99,925 Equity Shares	99.99%
Public	75 Equity Shares	0.01%
Post Issue Holding		
Promoter & Promoter Group	2,99,99,925 Equity Shares	74.99%
Public	1,00,00,075 Equity Shares	25.01 %
Listing On	BSE & NSE	

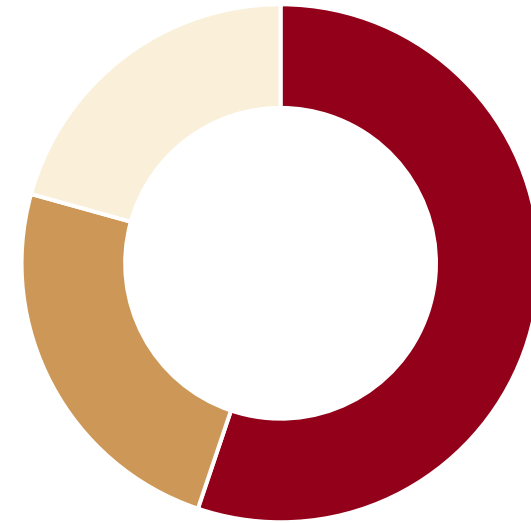
Issue Proceeds

Particulars	Amount ₹ Cr
Gross Proceeds From The Issue	Up To [●]
Less: Issue Related Expenses	[●]
Net Proceeds Of The Issue To The Company	[●]

Utilization Of The Net Proceeds

Working Capital Requirements	80.75
General Corporate Purpose	[●]

Utilisation Of The Fund



- Working Capital Requirements [●] %
- General Corporate Purpose [●] %
- Issue Related Expenses [●] %

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Thank You

RBZ JEWELLERS

RBZ Jewellers Limited

Block-D, Mondeal Retail Park, Near Rajpath Club, S.G.
Highway, Beside Iscon Mall, Ahmedabad 380 054.

Email: cs@rbzjewellers.com

Phone: 079 2991 5740

Website: www.rbzjewellers.com



Book Running Lead Manager

Arihant Capital Markets Limited

1011 Building No. 10, Solitaire Corporate Park, Guru
Hargovindji Road, Chakala, Andheri (E), Mumbai 400 093.

Email: mbd@arihantcapital.com

Phone: 022 4225 4800

Website: www.arihantcapital.com

