

14th February 2026

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

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

Security Code: 544060

Security ID: RBZJEWEL

Symbol: RBZJEWEL

Sub: Earnings Presentation for Q3 FY26

With regards to the captioned matter and in compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we request you to find attached herewith Earnings Presentation for Q3 FY26.

The same will also be available on the website of the Company at www.rbzjewellers.com.

You are requested to take note of the above in your records and bring this to the notice of all concerned.

Thank you,

For, RBZ Jewellers Limited



Heli Akash Garala
Company Secretary & Compliance Officer
ACS 49256

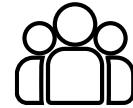
RBZ Jewellers Limited

Earnings Presentation
Q3/9M-FY26





30+ Years
of rich legacy in
Jewellery Industry



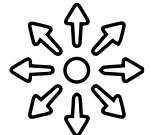
Leading
organized manufacturer
Of Gold Jewellery



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



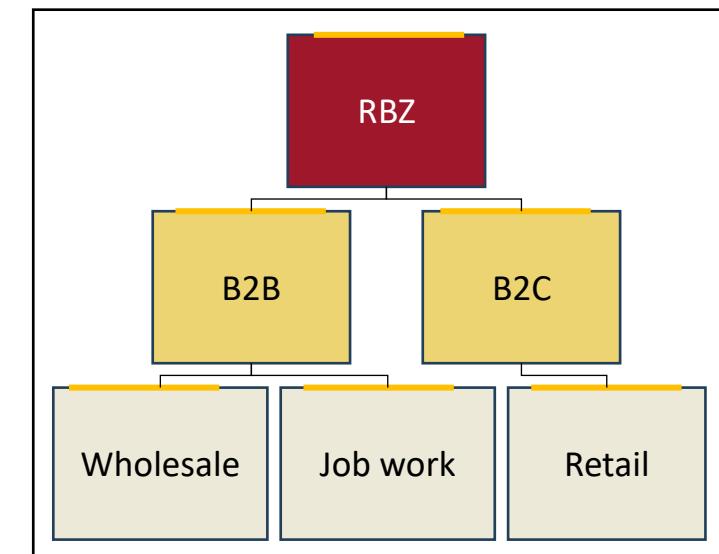
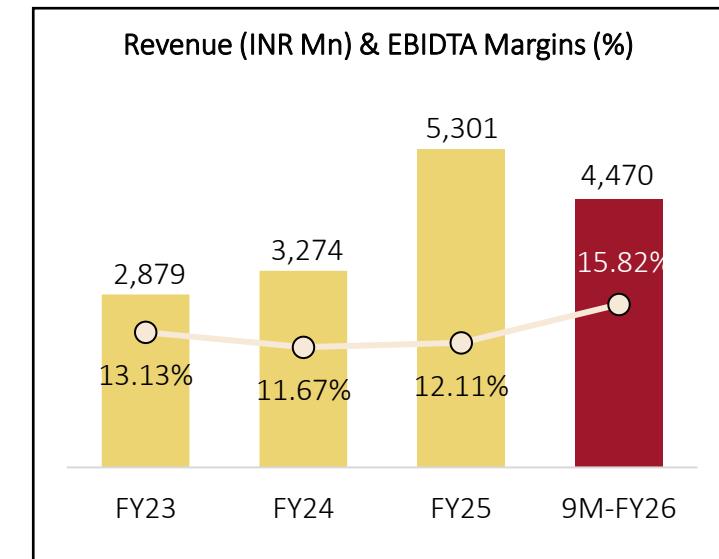
ROCE: 26%
ROE: 17%



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.



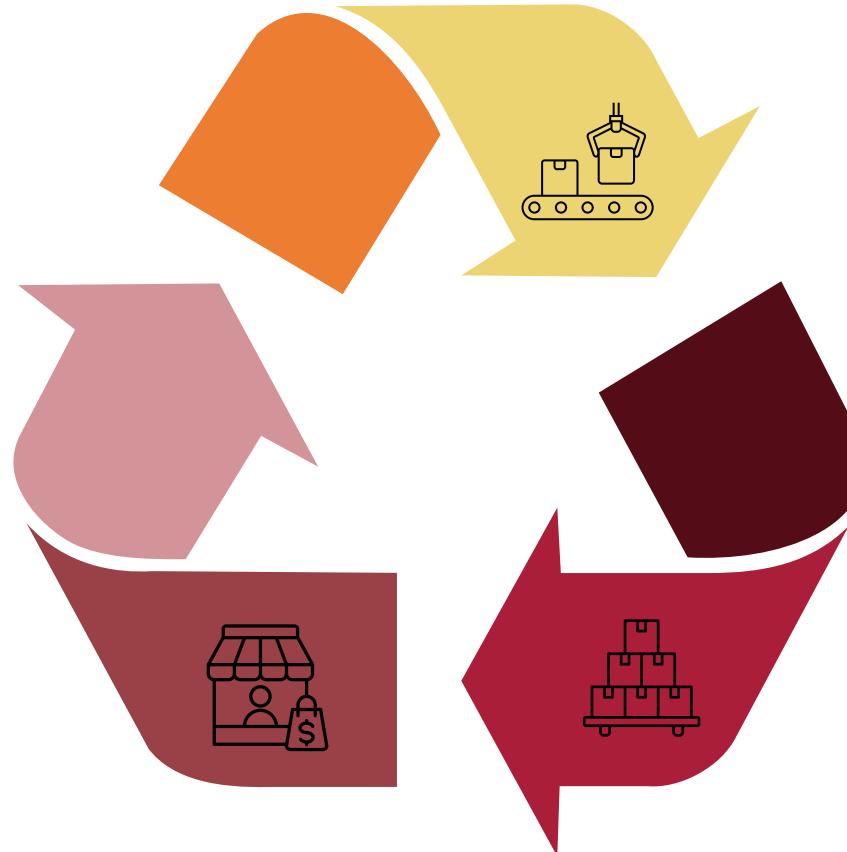


BUSINESS OVERVIEW

Synergies Across the Value Chain

Retail

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



Manufacturing

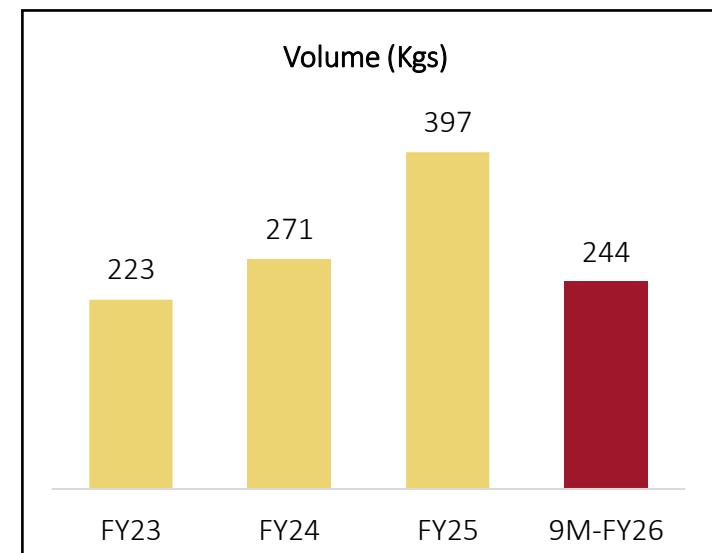
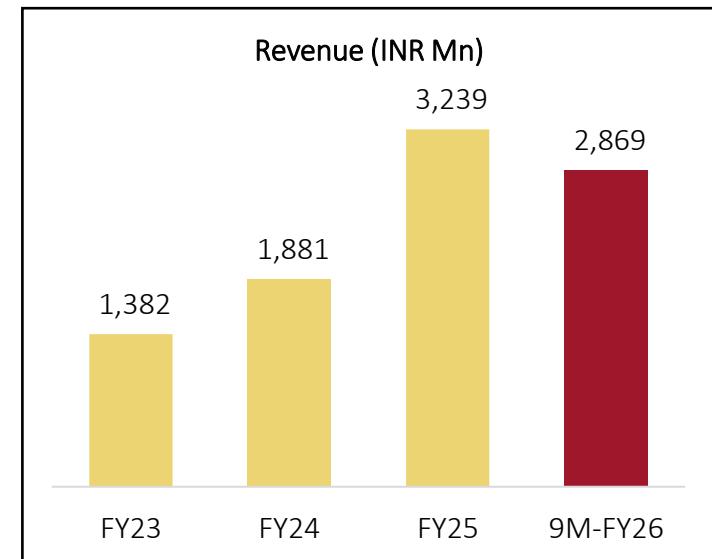
- In-house design, production & quality control
- Faster time-to-market for new trends

Wholesale

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

Retail Business

- 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

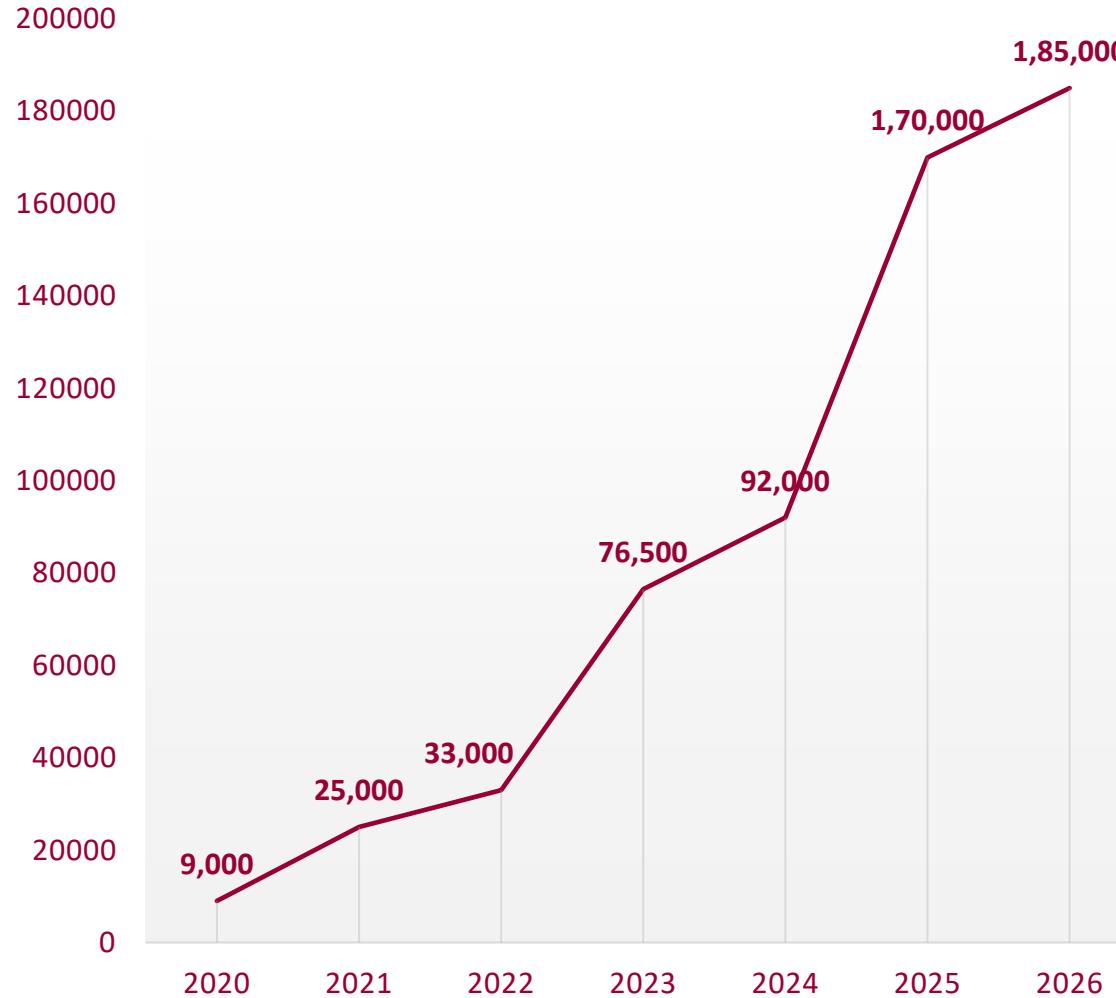


Retail Store – Ahmedabad

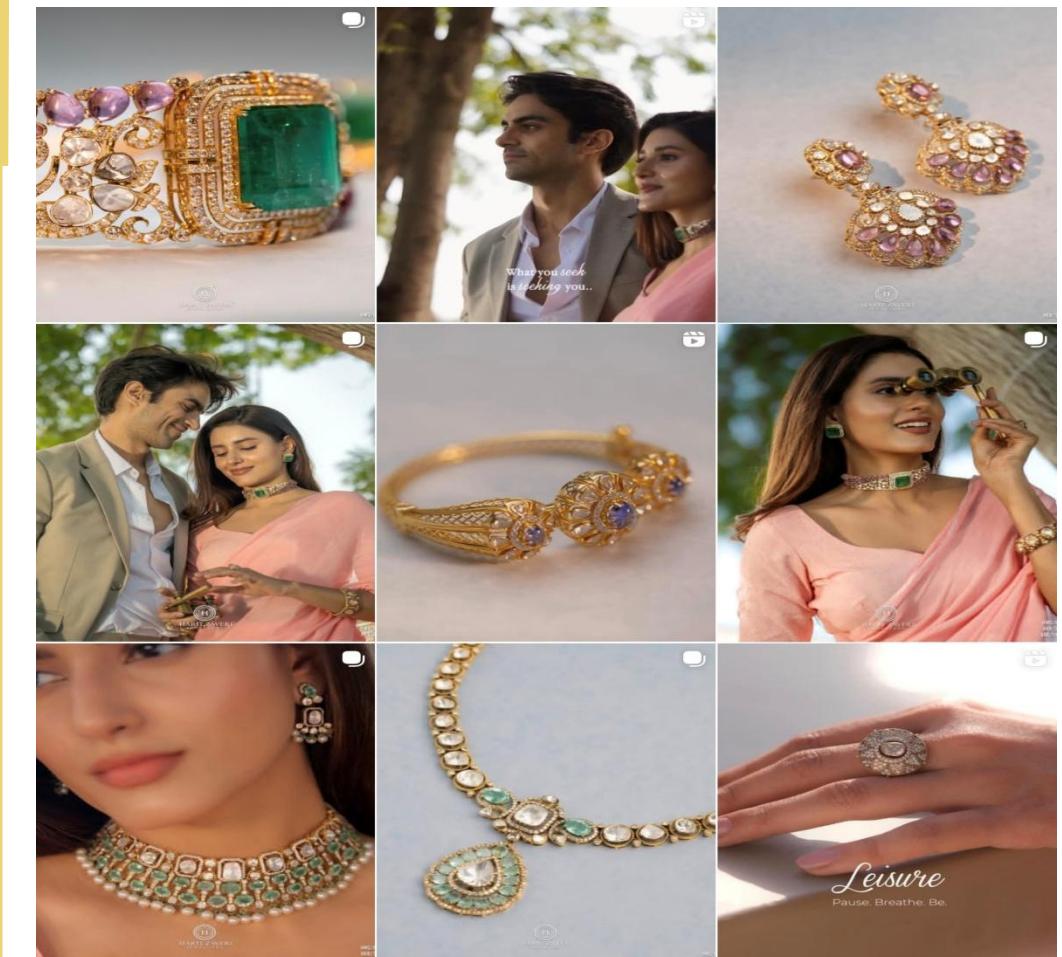


Progress in Digital Marketing Initiatives

Social Media Follower Trend



Digital Media Campaign

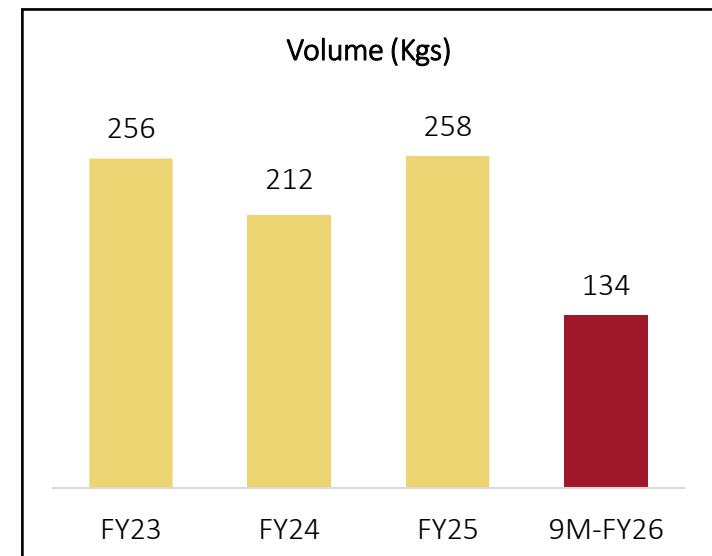
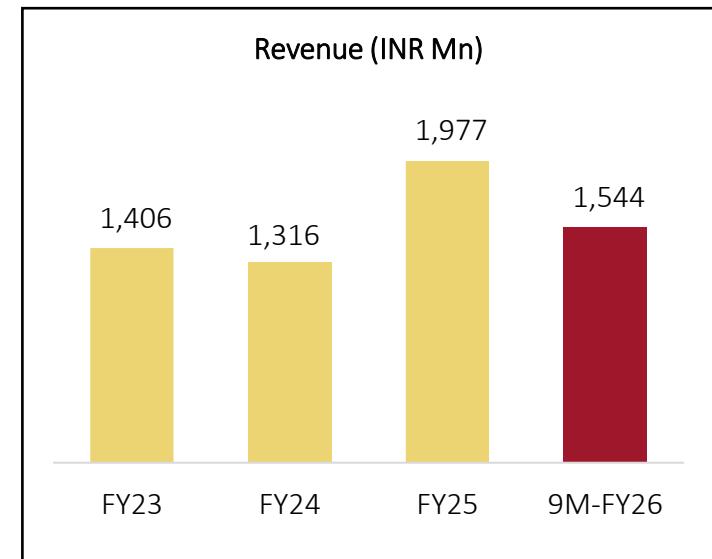


Exhibitions - Retail

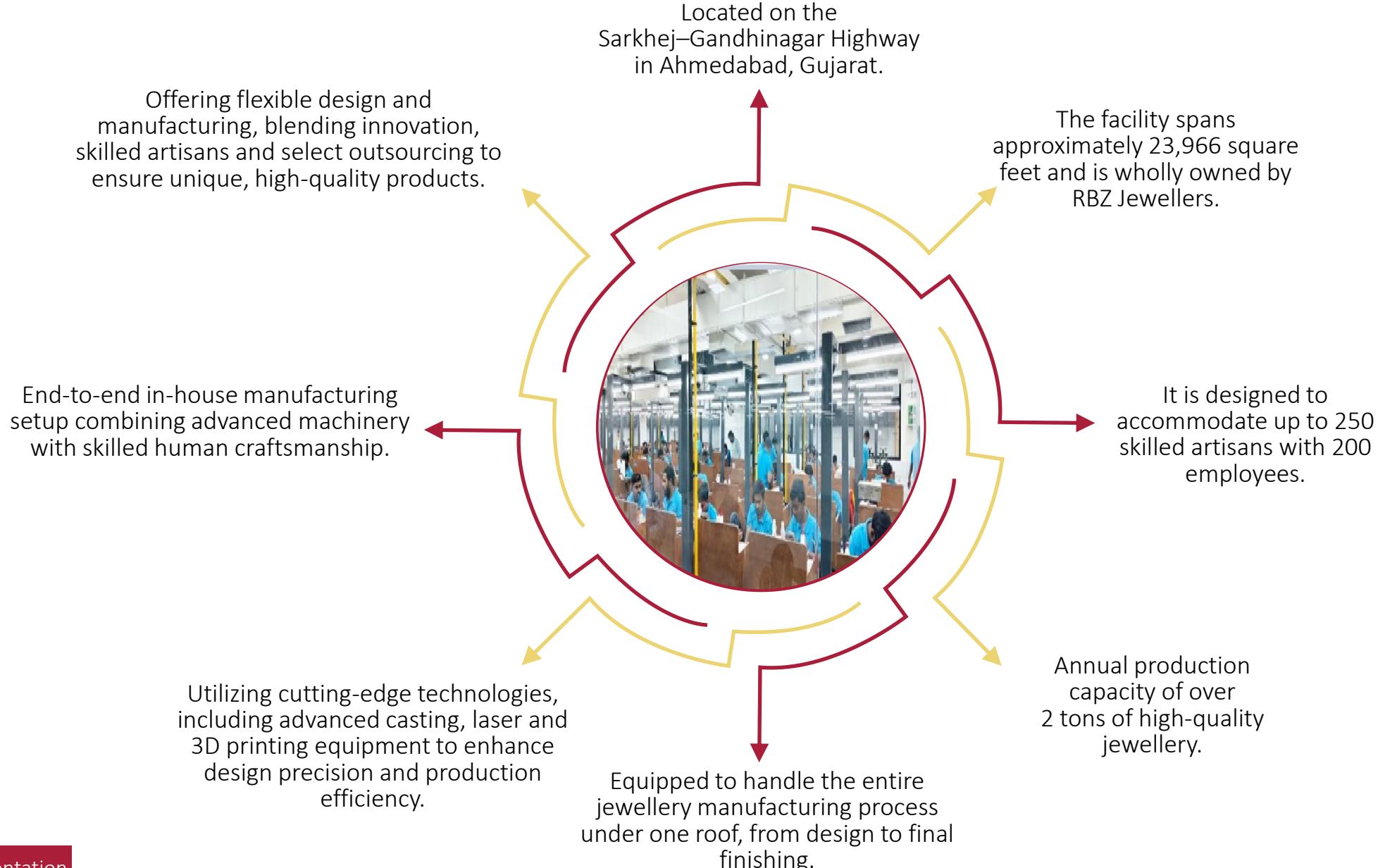


Wholesale Business

- 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.

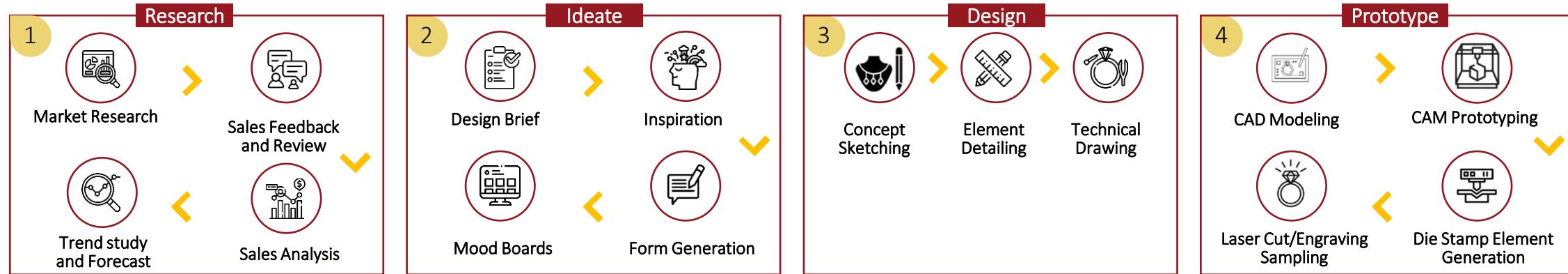


Manufacturing Facility

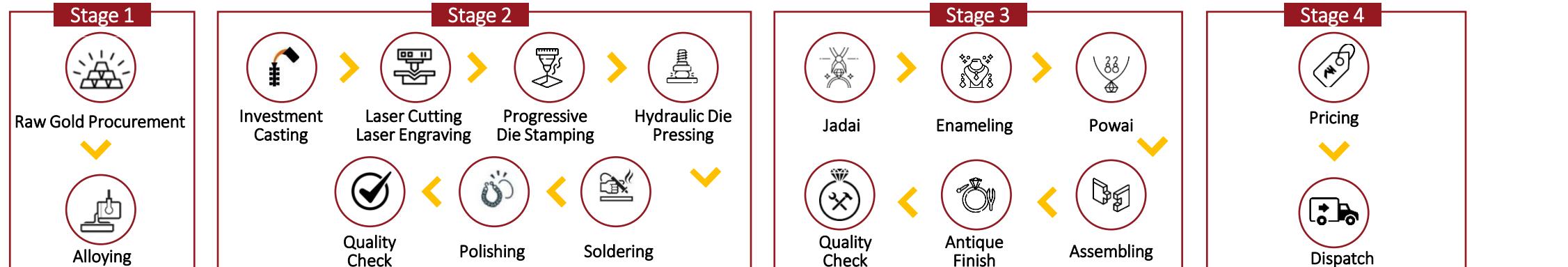


Manufacturing Process

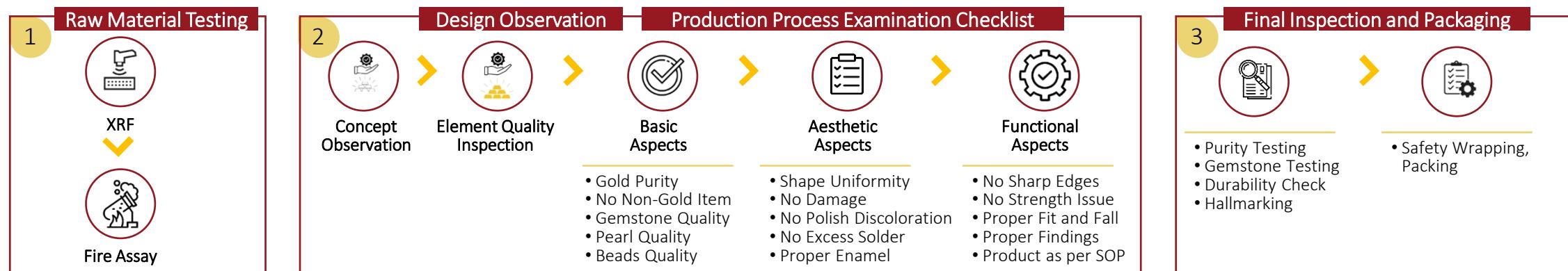
Design



Manufacturing



Quality Control

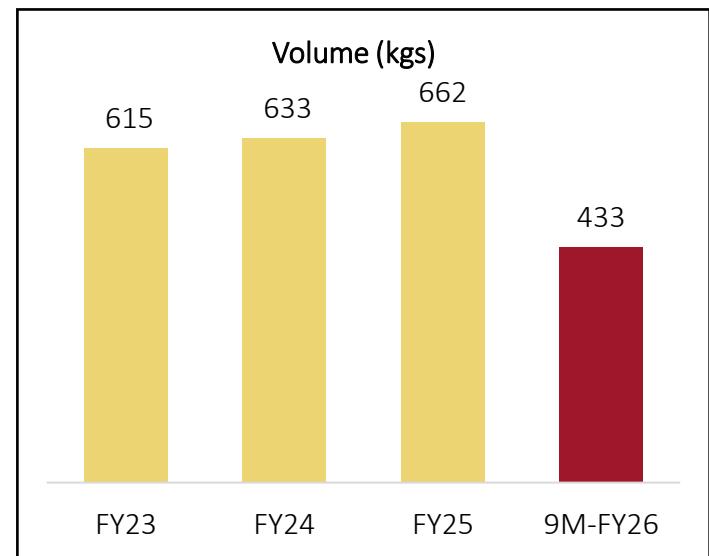
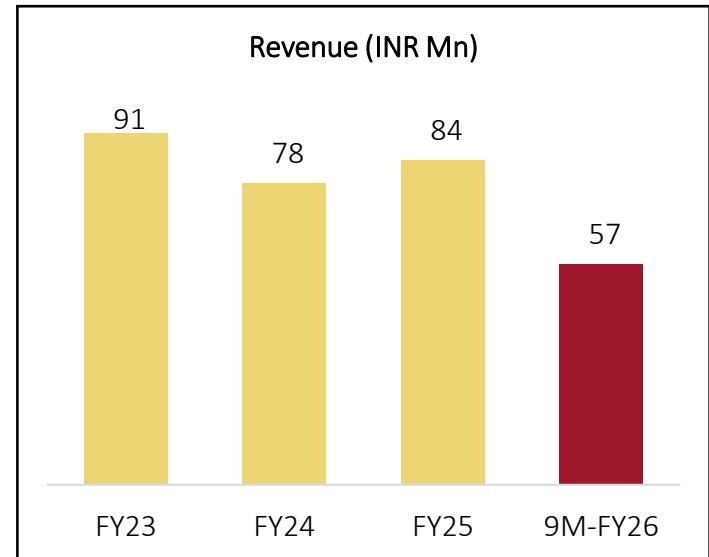


Exhibitions - Wholesale



Job Work Services

- 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

RBZ
JEWELLERS LTD

Wholesale



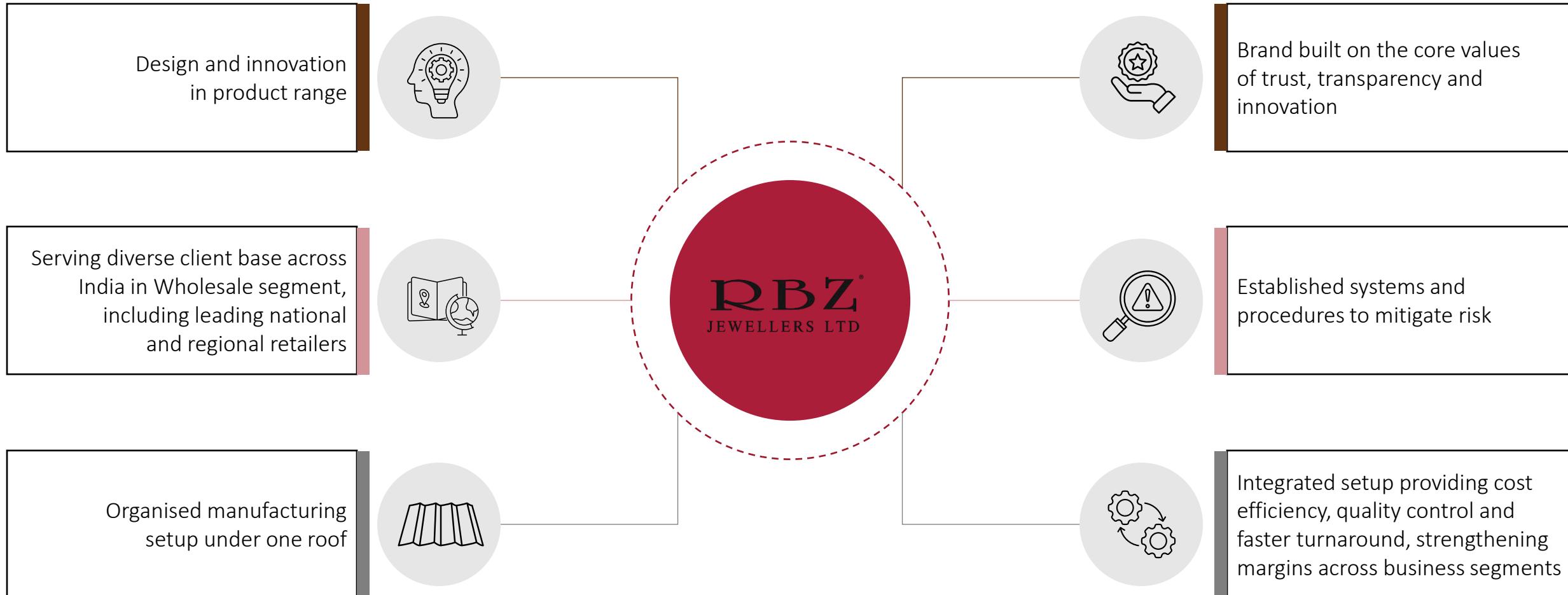
Jobwork



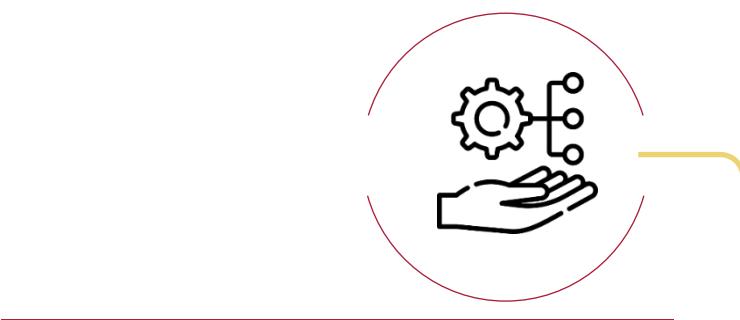


STRATEGIC OVERVIEW

Strengths



Key Differentiating Factors

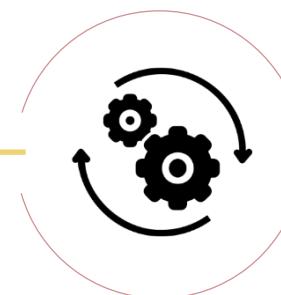


Efficiencies due to integrated set-up

- Efficiency, control, supply assurance and large-scale supplies
- Control right from raw material procurement, design, manufacturing, marketing to sales
- Better management oversight, security of precious metal due to reduced movement and controlling the manufacturing process loss

Preference of national retailers

- Capability to handle large scale orders and deliver consistency in quality and design
- Option to customise and produce their own unique product lines using our in-house design team



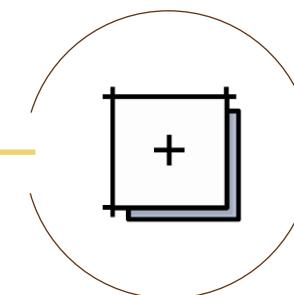
Maintaining uniqueness and secrecy of designs

- Specially commissioned designs are not used/ provided in/to our showroom/ other retailers
- Ethical business practices promotes transparency, fairness and accountability



Gauge industry trends better

- Insights into purchasing behaviour and understanding new trends in various zones across India (we work in 72 cities)
- Detailed market research, sales analysis and feedback



Technology Adoption Across Operations



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

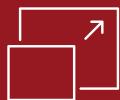
Increased Focus on Investment Potential

Future Growth Strategies



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



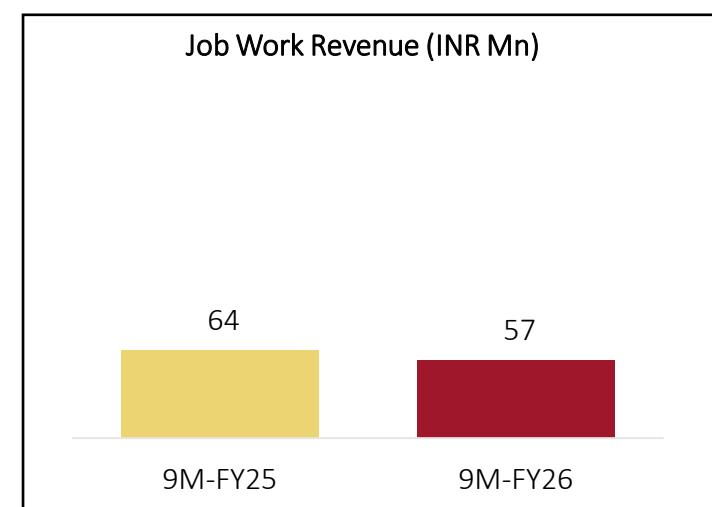
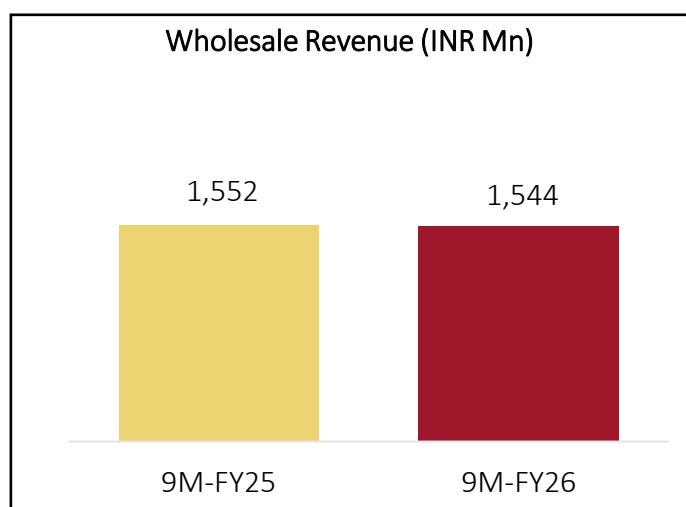
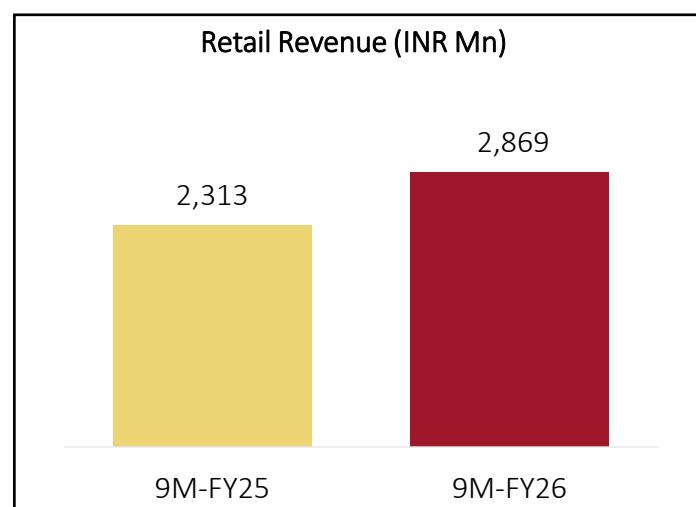
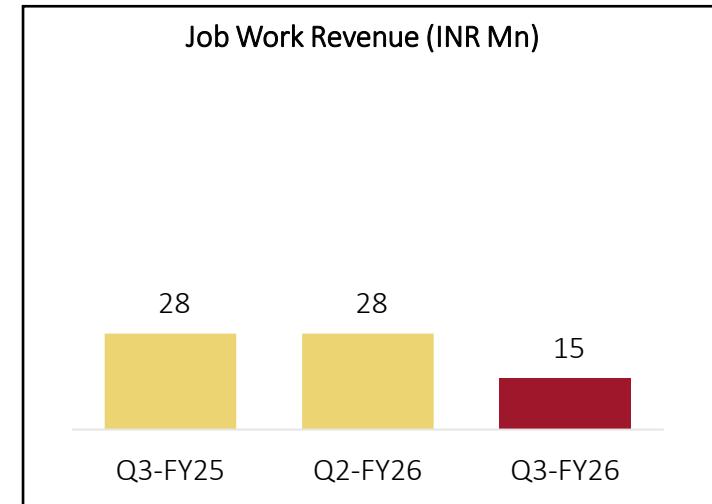
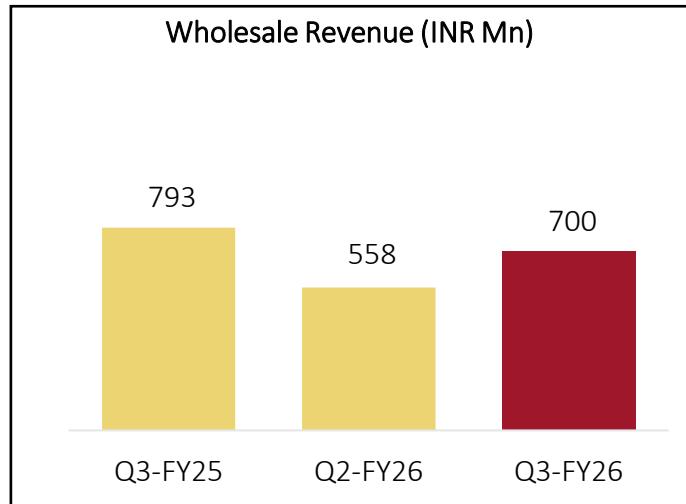
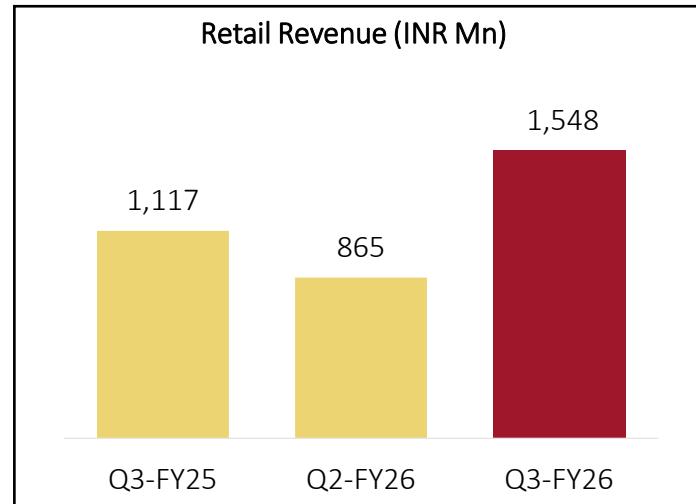
Expanding Manufacturing Capacity

- Targeting maximum utilisation of existing manufacturing capacity by FY26
- Prepared to expand current capacity based on future demand requirements



Q3/9M-FY26 FINANCIAL OVERVIEW

Segmental Performance



Financial Highlights

Q3-FY26 Financial Performance

| Revenue from Operations | EBITDA | EBITDA Margins |
|-------------------------|-------------|----------------|
| INR 2,263 Mn | INR 295 Mn | 13.04% |
| PAT | PAT Margins | Diluted EPS |
| INR 174 Mn | 7.69% | INR 4.36 |

9M-FY26 Financial Performance

| Revenue from Operations | EBITDA | EBITDA Margins |
|-------------------------|-------------|----------------|
| INR 4,470 Mn | INR 707 Mn | 15.82% |
| PAT | PAT Margins | Diluted EPS |
| INR 431 Mn | 9.64% | INR 10.78 |

Operational Highlights

- Delivered a healthy quarterly performance, with revenue growth in line with our guidance, driven by strong festive demand during Dussehra and Diwali, along with a robust wedding season.
- Actively participated in 5 exhibitions during the quarter, including 2 National-level and 3 State-level events across both B2B and B2C segments, strengthening market presence, enhancing brand visibility, and deepening customer engagement.
- Launched multiple successful digital marketing campaigns showcasing both occasion and daily collections:
 - Occasional Wear: “Jamanvar- Samaiyu”, “Polki Product Shoot” and “Diwali Festive Campaign” highlighting Gold, Polki, and Antique wear designs.
 - Daily Wear: Similar to Occasional Wear, the Company also focused on promoting its lightweight yet elegantly designed Daily Wear collection through dedicated digital branding campaigns tailored specifically for this segment.
- Launched ~951 new designs in the quarter (~12 designs per day), predominantly in the Occasional Wear segment, strengthening the product portfolio; further the company is set to commence certain products in-house in Daily Wear segment from Q1 FY27 with dedicated infrastructure in place.

Retail Showroom Expansion

- Encouraged by the strong performance of the Ahmedabad showroom, the company plans to expand into other major Gujarat cities such as Surat and Rajkot, with both the showrooms planned to operate in Q2 FY27 where one by early Q2 FY27 and other by late Q2 FY27.
- Explored strategic locations in Eastern Ahmedabad for mid-sized showrooms (~5,000 sq. ft. carpet area), leveraging the Company's established brand positioning to strengthen regional presence and drive incremental growth.

Outlook

- Delivered steady performance in this quarter despite a dynamic global environment, with strong B2C demand driven by the early festive season; strategically positioned to capitalize on the upcoming wedding season, International Women's Day, and key local festivals.
- Witnessing steady consumer demand ahead of the upcoming wedding season in the Occasional Wear segment, supported by ongoing optimisation of inventory mix with lightweight and budget-friendly offerings.

Quarterly Consolidated Income Statement

| PARTICULARS (INR Mn) | Q3-FY26 | Q3-FY25 | Y-o-Y | Q2-FY26 | Q-o-Q |
|----------------------------|---------------|---------------|----------------|---------------|------------------|
| Operational Revenue | 2,263 | 1,938 | 16.8% | 1,451 | 56.0% |
| Total Expenses | 1,968 | 1,721 | 14.4% | 1,168 | 68.5% |
| EBITDA | 295 | 217 | 35.9% | 283 | 4.2% |
| <i>EBITDA Margins (%)</i> | <i>13.04%</i> | <i>11.20%</i> | <i>184 Bps</i> | <i>19.50%</i> | <i>(646) Bps</i> |
| Other Income | 1 | 2 | (50.0)% | 1 | 0.0% |
| Depreciation | 12 | 8 | 50.0% | 9 | 33.3% |
| Finance Cost | 50 | 29 | 72.4% | 26 | 92.3% |
| PBT | 234 | 182 | 28.6% | 249 | (6.0)% |
| Tax | 60 | 51 | 17.6% | 63 | (4.8)% |
| PAT | 174 | 131 | 32.8% | 186 | (6.5)% |
| <i>PAT Margins (%)</i> | <i>7.69%</i> | <i>6.76%</i> | <i>93 Bps</i> | <i>12.82%</i> | <i>(513) Bps</i> |
| Other Comprehensive Income | - | - | NA | - | NA |
| Total Comprehensive Income | 174 | 131 | 32.8% | 186 | (6.5)% |
| Basic/Diluted EPS (INR) | 4.36 | 3.27 | 33.3% | 4.64 | (6.0)% |

YTD Consolidated Income Statement

| PARTICULARS (INR Mn) | 9M-FY26 | 9M-FY25 | Y-o-Y |
|----------------------------|---------------|---------------|----------------|
| Operational Revenue | 4,470 | 3,929 | 13.8% |
| Total Expenses | 3,763 | 3,432 | 9.6% |
| EBITDA | 707 | 497 | 42.3% |
| <i>EBITDA Margins (%)</i> | <i>15.82%</i> | <i>12.65%</i> | <i>317 Bps</i> |
| Other Income | 2 | 5 | (60.0)% |
| Depreciation | 29 | 20 | 45.0% |
| Finance Cost | 101 | 71 | 42.3% |
| PBT | 579 | 411 | 40.9% |
| Tax | 148 | 109 | 35.8% |
| PAT | 431 | 302 | 42.7% |
| <i>PAT Margins (%)</i> | <i>9.64%</i> | <i>7.69%</i> | <i>195 Bps</i> |
| Other Comprehensive Income | 1 | - | NA |
| Total Comprehensive Income | 432 | 302 | 43.0% |
| Basic/Diluted EPS (INR) | 10.78 | 7.56 | 42.6% |

Historical Consolidated Income Statement

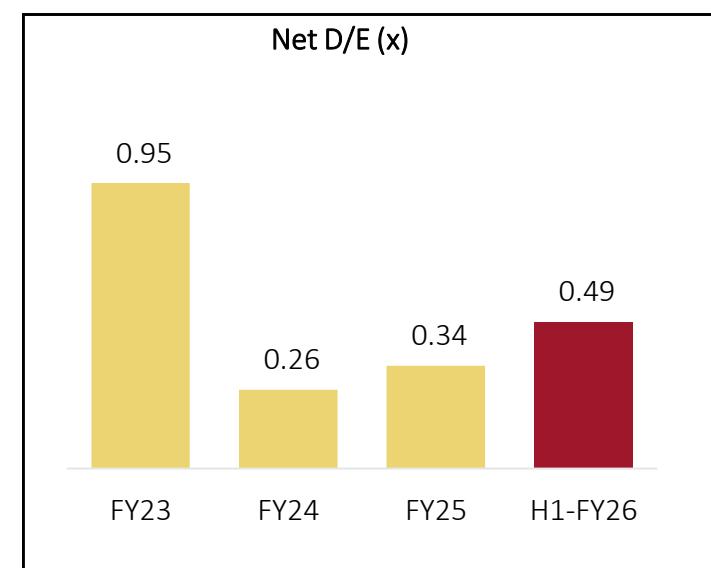
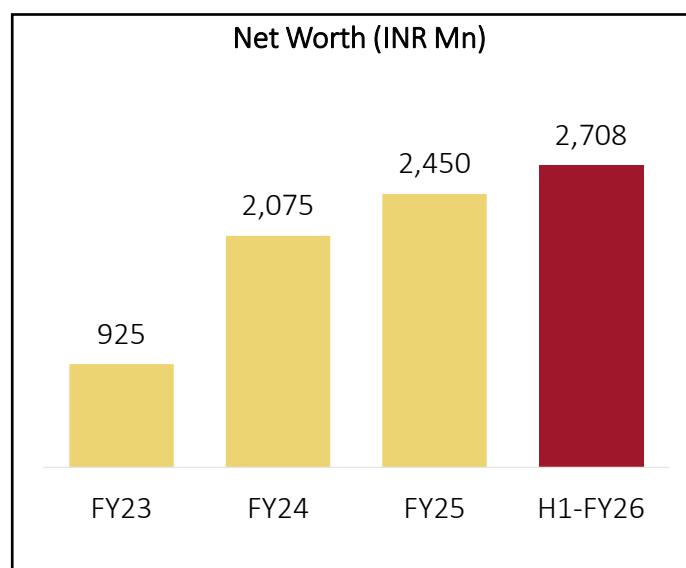
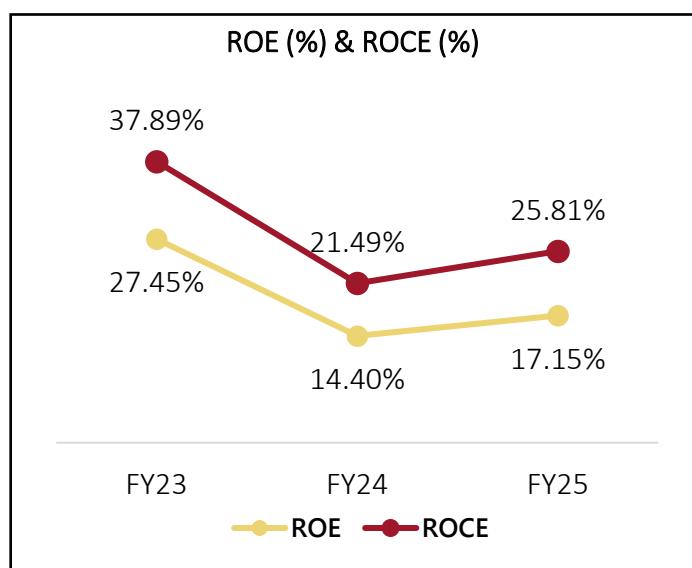
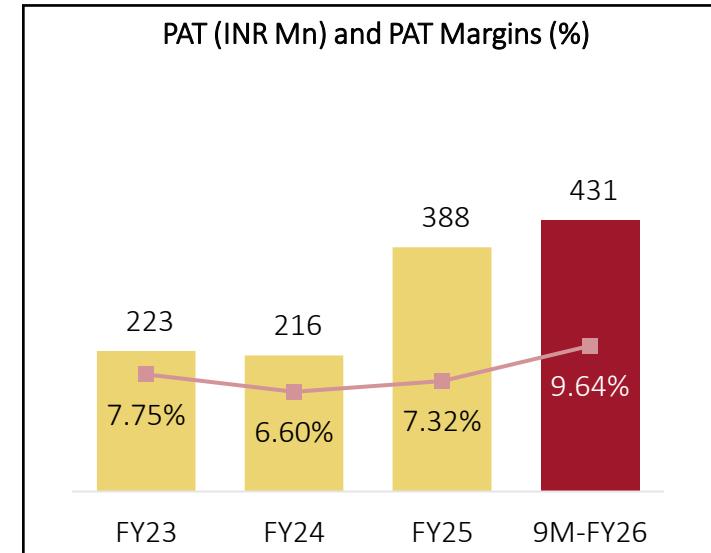
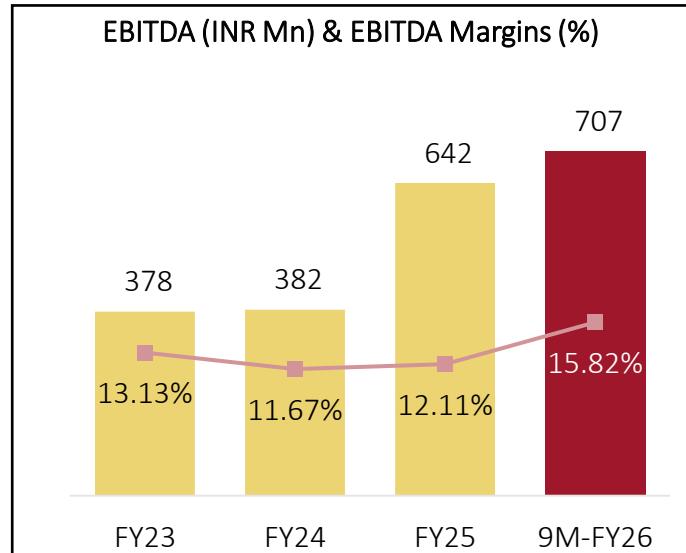
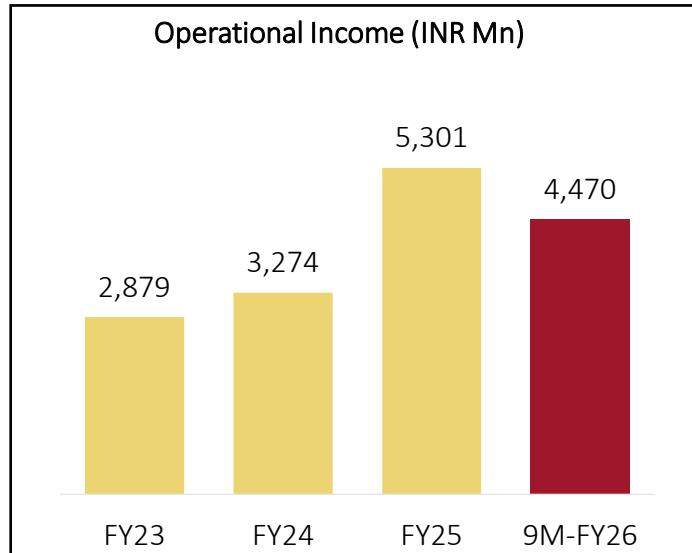
| PARTICULARS (INR Mn) | FY23 | FY24 | FY25 | 9M-FY26 |
|----------------------------|---------------|---------------|---------------|---------------|
| Operational Revenue | 2,879 | 3,274 | 5,301 | 4,470 |
| Total Expenses | 2,501 | 2,892 | 4,659 | 3,763 |
| EBITDA | 378 | 382 | 642 | 707 |
| <i>EBITDA 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

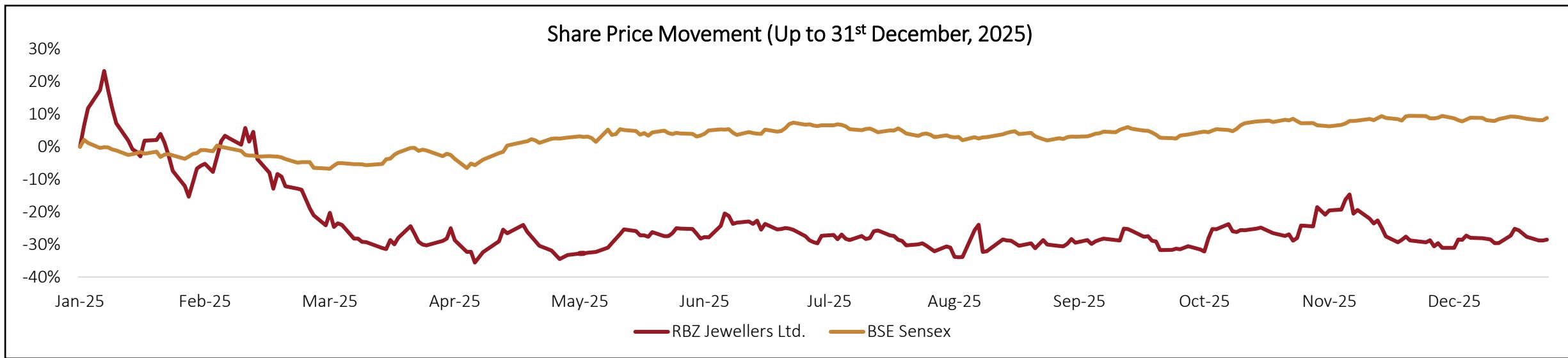
| PARTICULARS (INR Mn) | FY24 | FY25 | H1-FY26 |
|--|--------------|--------------|--------------|
| Non-Current Assets | | | |
| a) Property, plant and equipment | 263 | 269 | 300 |
| b) Capital work-in-progress | - | 25 | 240 |
| c) Rights to use assets | 3 | 37 | 159 |
| d) Intangible Assets | 1 | 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 |

Financial Performance



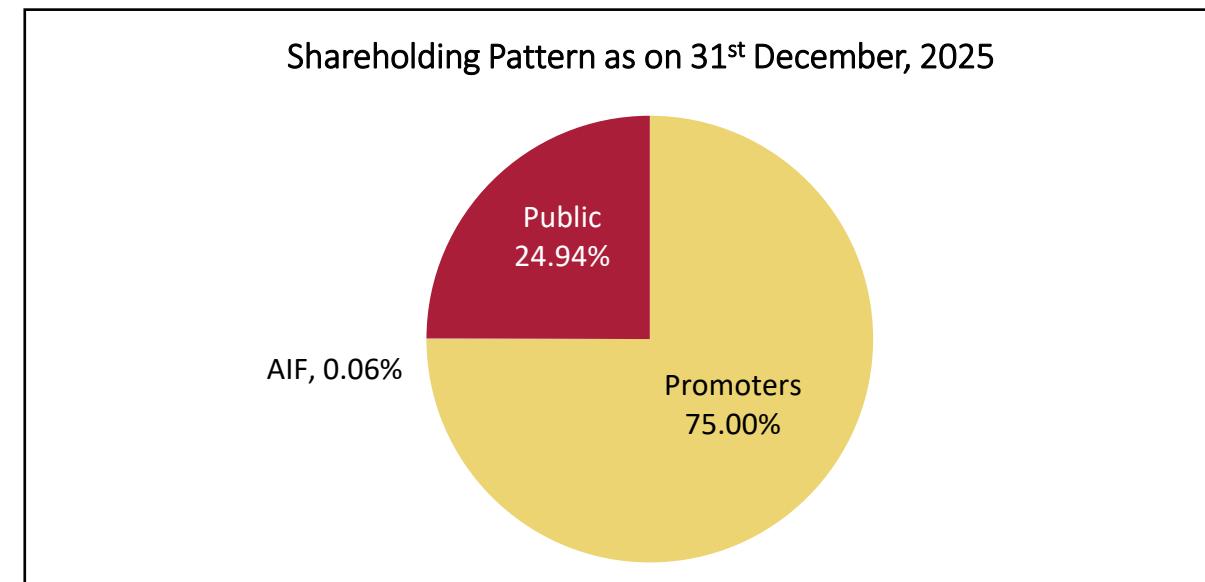
Capital Market Data



Price Data (31st 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 |

Shareholding Pattern as on 31st December, 2025



Disclaimer

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