

# Gitanjali buys Lucera and Trinity Watch

TIMES NEWS NETWORK

**Mumbai:** Diamond jewellery manufacturer and retailer Gitanjali group has acquired a silver jewellery brand from Renaissance Jewellery and Trinity Watch. The company said it acquired Lucera brand from Renaissance for Rs 25 crore. Lucera is currently marketed as a premium silver jewellery in India. The investment amount includes brand nurturing, brand purchase and 100% stake in Renaissance Retail Ventures.

Trinity sells watches under its premium brand 'Iris' and also distributes several international watch brands. Gitanjali also announced that the company has ventured into the business of providing gold loans and safe deposits vaults through another subsidiary Mohar Jewels. The total investment amount for the acquisitions was Rs 200 million, the company said. Though a major diamond retailer and manufacturer, the acquisition of Lucera by the Rs 3,500-crore Gitanjali group is its first in the silver jewellery market.

"The idea behind this acquisition is to synergise and add incremental value at the supply chain level," according to Mehul Choksi, chairman of Gitanjali group. The brand will be a part of Gitanjali Lifestyle which is the luxury & retail arm of group.