

Renaissance FY08

Net Profit up 32%

Mumbai, June 13 : Renaissance Jewellery Ltd., manufacturers and exporters of studded precious metal jewellery, posted substantial profits for the final quarter of the 2008 fiscal.

The company's consolidated Net Sales for FY08 stands at Rs 595.68 crores, as against Rs 443.75 crores last year, a hop of 34.24%. For the year ended March 31, 2008, PAT climbed 32.22% YoY to Rs 33.62 crores from Rs 25.43 crores. The fully diluted Earnings Per Share (EPS) for the year ending March 31, 2008 stands at Rs 22.97, up from Rs19.51 last year. The Board of Directors also declared a dividend @15% (Rs1.50 per equity share).

In February, Renaissance Jewelry New York (RJNY), had acquired the business and assets of JBR Inc. for approx. US\$ 40 million. JBR has also transferred its vendor id alongwith all its customers, copyright and trademarks to RJNY. In April, RJL also acquired L J Creations Pvt. Ltd. by purchasing 100% of its equity shares.

"The increase in sales is mainly on account of a focused entry into newer segments like bridal and gemstone jewellery. We hope to sustain the growth pattern in the coming years, thereby maximizing shareholders' returns." said Mr. Sumit N. Shah, Managing Director, Renaissance Jewellery Ltd.

Capitalizing on client relationships, coupled with an understanding of the US markets has impacted profit margins. Expansion capacity of their jewellery unit has also gone up to 18,00,000 pieces per annum.

About Renaissance Jewellery Ltd.

RJL has been in the business of manufacturing and sale of studded gold, platinum and silver Jewellery for over a decade. The company has established strong credentials in international markets by maintaining impeccable quality and design standards and holding on to a secure customer base.

The company won the Gems & Jewellery Export Promotion Council's (GJEPC) second-largest Indian exporter of studded Jewellery award for FY06.