

Renaissance Jewellery Ltd. – Performance of First quarter F.Y. 2015-16

Renaissance Jewellery Ltd, one of the top exporters of Diamond fashion, Diamond Bridal and gemstone jewellery declared its Consolidated Financial Performance for the first quarter ended June 30, 2015. Highlights of the performance are given below:

- Consolidated sales of Rs. 253 crores. The same corresponds to a growth of 13.54 % as compared to Rs. 222 crores registered for the corresponding period of last year.
- EBIDTA for the current quarter is Rs. 13 crores resulting in an increase of 17.23 % as compared to Rs.11 crores in the corresponding quarter in 2014.
- PAT increased by 103.36% to Rs. 4.84 cr from Rs. 2.38 crores in the corresponding quarter of last year.

Due to efficient capital allocation and working capital management, Net debt as on June 30, 2015 stood at Rs.197 crores as compared to Rs.289 crores as on June 30, 2014; a reduction of Rs.92 crores. During the quarter, Renaissance Jewellery New York, a wholly owned subsidiary in US signed an exclusive Licensing agreement for 'Cover Girl' branded jewellery. The mission of cover girl is to provide young fashionistas a trusted fashion brand they can depend on for design and style inspiration. The Company proposes to enter into similar Licensing arrangements with other brands/ celebrities in USA that will result in margin expansion in the medium to long term.

Outlook for FY 2015-16

Jewellery Business is highly seasonal and the first quarter generally contributes about 17 % to 19 % of the total year's revenue. Based on the performance **in the first quarter**, orders in hand and general market sentiments, management is hopeful of achieving 7 % to 9 % growth in sales and 15 % to 18 % growth in PAT in the financial year 2015-16. The Company will continue to focus on prudent capital allocation and efficient working capital management in order to ensure strong operating as well as free cash flow during the year.

