



RENAISSANCE GLOBAL LIMITED

(FORMERLY RENAISSANCE JEWELLERY LIMITED)

CIN.: L36911MH1989PLC054498

REGD. OFFICE / UNIT I : PLOT NO. 36A & 37, SEEPZ, ANDHERI (E), MUMBAI 400 096.
TEL. : 022-4055 1200 | FAX : 022-2829 2146 | WEB: www.renaissanceglobal.com

Strong Cash Flow Generation 10th quarter of double digit EBITDA growth

Mumbai, November 12, 2019: Renaissance Global Limited (RGL), India's largest exporter of branded jewellery and supplier of licensed brands to leading global retailers, reported its unaudited and reviewed results for the quarter and half year ending 30th September 2019 as approved by its Board of Directors.

Financial Highlights – Q2 FY20 Consolidated

- Revenue at INR 5,630.1 million, down by 6% YoY, Diamond jewellery sales increased by 2% while gold jewellery sales declined by 23%
- EBITDA (including other income) at INR 436.5 million, up by 24% YoY
- PAT stood at INR 218.9 million
- Gross Debt reduces from INR 7,233.3 in Sep-18 million to INR 6,428.2 million in Sep-19; decline of INR 805.1 million
- Net Debt reduces from INR 6,559.1 in Sep-18 million to INR 5,769.4 million in Sep-19; decline of INR 789.7 million

Rs. In millions

Particulars	Q2 FY20	Q2 FY19	% YoY	H1 FY20	H1 FY19	% YoY
Revenue	5,630.1	5,967.5	-6%	11,608.4	10,564.2	10%
EBITDA	436.5	353.2	24%	753.7	562.3	34%
PBT	263.6	250.4	5%	446.4	408.7	9%
Tax	45.5	24.0	90%	58.3	58.6	-
PAT*	218.9	219.5	-	385.8	336.5	15%
Revenue Mix						
Studded	4,232.6	4,156.4	2%	8,254.7	7,189.6	15%
Gold	1,397.5	1,811.1	-23%	3,353.8	3,374.6	-

*including loss due to discontinued operations

Q2 FY20 Financial Highlights

- Revenue during the quarter declined by 6% YoY primarily due to slowdown in the Dubai Gold manufacturing business led by increasing gold prices. Gold business revenues declined 23% in Q2 FY20 while the studded business grew by 2%. The studded jewellery business was muted due to sale of independents division 'Simply Diamonds' in July 2019. (independents is small jewellery chains and single stores)
- However, EBITDA grew by 24% as the revenue decline was in the low margin Gold business and growth in the high margin branded jewellery business.
- Revenue share of studded jewellery was 75% and that of gold jewellery was 25% in Q2 FY20. The share is 71% for studded jewellery and 29% for gold jewellery for H1 FY20
- Healthy geographical distribution of sales across various markets for Q2FY20 – North America (60%), Middle East (25%) and Others (15%). For H1 FY20 it stood at – North America (57%), Middle East (32%) and Others (11%).



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FY20 Business Highlights

- Our subsidiary Jay Gems divested its independents division 'Simply Diamonds' in July 2019
- Our strategy to focus on licensed brands and our own brand continues to deliver positive financial performance. We are extremely bullish on the growth of jewellery brands worldwide.
- Strong momentum continues for 'Enchanted Disney Fine Jewelry'. Retailers worldwide are moving towards brands. We continue to focus on growing 'Enchanted Disney Fine Jewelry' in the US. We are in discussion with retailers in other markets to place the brand.
- Hallmark branded jewellery continues to do well. We have a significant roll out in Q3 FY20 with a major retailer in the US. We should see significant growth in the Hallmark brand.
- The Company launched brand "IRASVA" in the Indian market through a joint venture with Bennett, Coleman and Company Limited. IRASVA's gold and diamond jewellery is a confluence of two shared ideologies that the modern woman lives by, a love for self and a love for expression. The first store was launched in Mumbai in May 2019 and the company plans to open 25 more stores in the next 5 years. The IRASVA Essentials start at Rs. 15,000 while the Gifting Collection is priced at Rs. 8,000 upwards.
- Revenues for the full financial year are expected to be muted against last financial year 2019 due to us exiting the 'Simply' business in July 2019 and also on account of slowdown in the Dubai Gold business impacted by the rise in gold prices. However, as we increase our share in the high margin branded jewellery business, we expect EBITDA to grow at 16-20% for the year.



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About Renaissance Global Limited:

Renaissance Global Limited is a highly differentiated luxury lifestyle products company. It is the largest exporter of branded jewellery and supplier of licensed branded jewellery through its licensing agreement to sell "Enchanted Disney Fine Jewelry" and "Heart of Hallmark" jewellery collections. The company has long-standing relationships with marquee global retailers like Amazon, Argos, Helzberg, J.C Penny, Malabar Gold, Signet, Wal-Mart, Zales Corp. etc. The Company has successfully expanded its product portfolio, backed by strong design capabilities, offering a wide range of studded jewellery namely Diamond Fashion, Diamond Bridal, Gemstone Jewellery in line with latest fashion trends. The company has diversified operations across key markets in USA, UK & Middle East with its global marketing presence through own subsidiaries and via strategic acquisitions over the years.

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