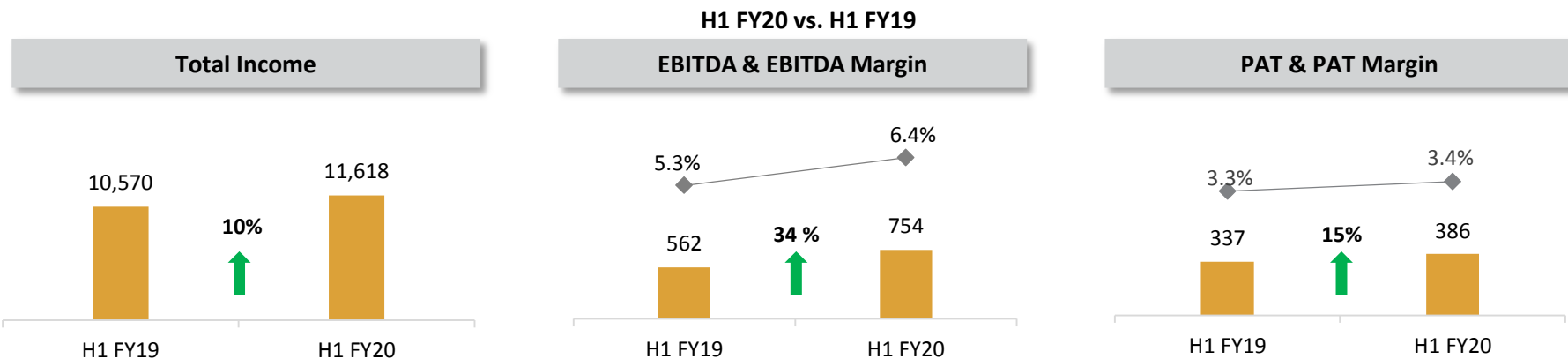
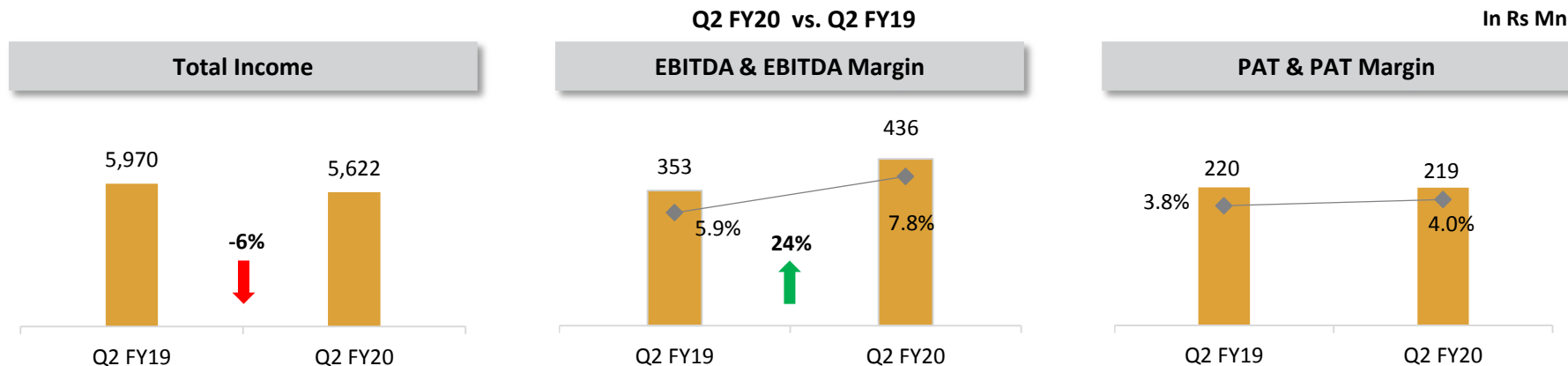




RENAISSANCE
GLOBAL LIMITED

Q2 FY20 FINANCIAL OVERVIEW

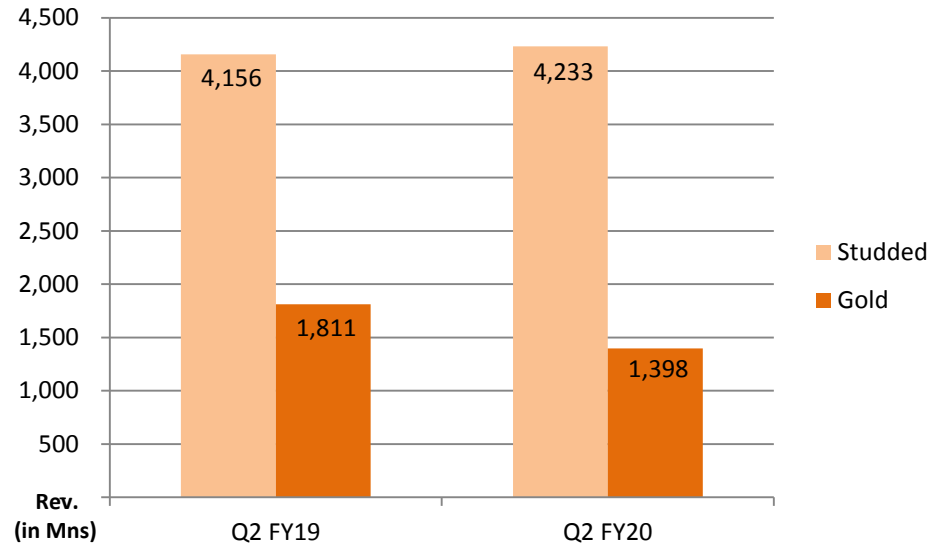
Q2 FY20 : Key Highlights



Gold Jewellery business contributing to revenue decline



	Q2 FY20	Q2 FY19	YoY %	H1 FY20	H1 FY19	YoY%
Studded	4,233	4,156	2%	8,255	7,190	15%
Gold	1,398	1,811	-23%	3,354	3,375	0%
Total Revenue	5,630	5,968	-6%	11,609	10,564	10%



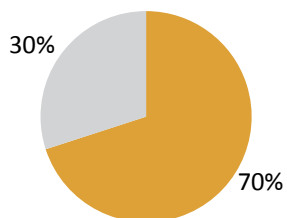
Q2 FY20 : Segment Analysis



Q2 FY20 vs. Q2 FY19

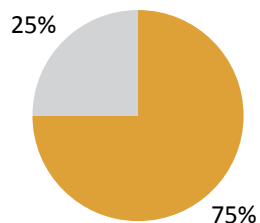
Studded & Plain Gold Jewellery

Q2 FY19



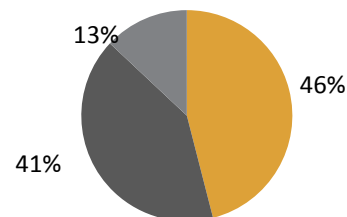
■ Studded Jewellery ■ Plain Gold Jewellery

Q2 FY20



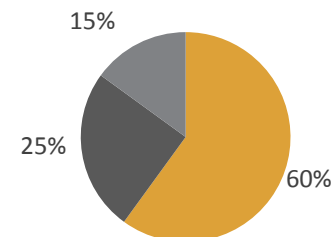
Geographical Mix

Q2 FY19



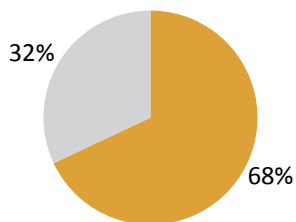
■ N. America ■ Middle East ■ Others

Q2 FY20



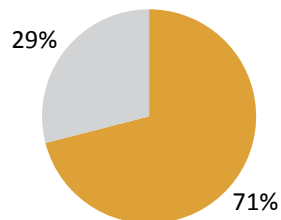
H1 FY20 vs. H1 FY19

H1 FY19

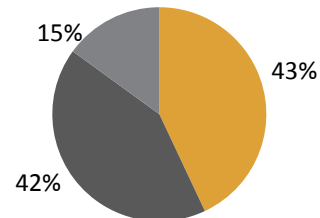


■ Studded Jewellery ■ Plain Gold Jewellery

H1 FY20

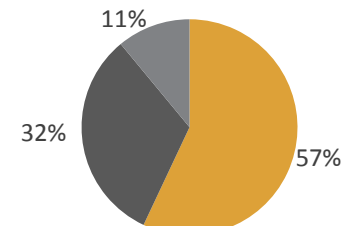


H1 FY19



■ N. America ■ Middle East ■ Others

H1 FY20



Consolidated Profit & Loss Statement



Particulars (In Rs Mn)	Q2 FY20	Q2 FY19	YoY %	H1 FY20	H1 FY19	YoY %
Revenue From Operations	5,630.1	5,967.5	-5.8%	11,608.5	10,564.2	9.8%
Other Income	-8.1	2.4		10.1	6.0	
Total Income	5,622.0	5,969.9	-5.9%	11,618.6	10,570.3	9.9%
COGS	4,363.3	4,812.2	-9.3%	9,303.6	8,664.9	7.3%
Gross Profit	1,258.7	1,157.7	8.7%	2,315.0	1,905.4	21.5%
Gross Margin %	22.4%	19.4%	300 bps	20.0%	18.0%	194 bps
Employee Expenses	239.5	244.8	-2.3%	473.9	431.9	9.7%
Other Expenses	582.7	559.6	4.1%	1,087.4	911.2	19.3%
EBITDA	436.5	353.2	23.6%	753.7	562.3	34.0%
EBITDA Margin %	7.8%	5.9%	190 bps	6.4%	5.3%	89 bps
Depreciation	92.9	31.5		147.7	56.8	
Finance Cost	80.0	71.3	12.2%	159.6	96.9	64.7%
PBT	263.6	250.4	5.2%	446.4	408.7	9.2%
Tax Expense	45.5	24.0		58.3	58.6	-0.1%
PAT before discontinued operations	218.1	226.4	-4%	388.1	350.1	10.9%
Profit/(Loss) on discontinued Operations	0.8	-6.8		2.3	13.6	
PAT after discontinued operations	218.9	219.5	0%	385.8	336.5	14.7%
PAT Margin %	4.0%	3.8%	24 bps	3.4%	3.3%	10 bps

Consolidated Balance Sheet



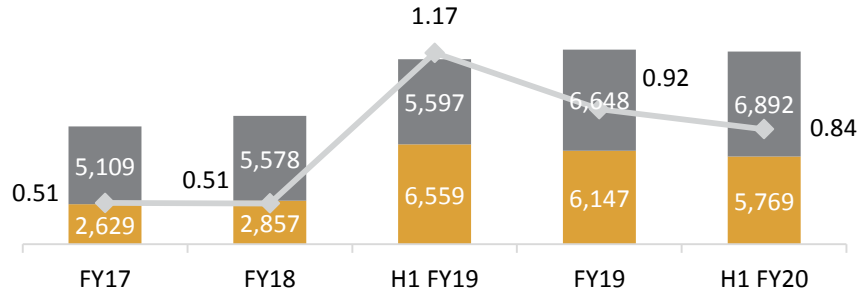
Particulars (In Rs Mn)	Sep-19	Sep-18
Shareholder's Funds	6,882.0	5,597.0
Equity Share Capital	186.8	186.8
Reserves & Surplus	6,696.3	5,413.7
Minority Interest	-1.1	-3.5
Non-Current Liabilities		
Borrowings	6.1	9.9
Long Term Provisions	21.5	23.2
Current Liabilities		
Income Tax Liabilities (net)	0.0	44.9
Short Term Borrowings	6,428.2	7,233.2
Trade Payables	4,392.0	5,574.6
Other Current Liabilities	674.6	743.3
Short Term Provisions	21.0	18.7
Total Equity & Liabilities	18,425.4	19,244.8

Particulars (In Rs Mn)	Sep-19	Sep-18
Non-Current Assets		
Fixed Assets – Tangible & Intangible	1042.1	1,204.8
CWIP & Intangibles under development	5.8	0.4
Other Non Current Assets	234.0	14.0
Deferred Tax Assets (Net)	364.1	367.9
Current Assets		
Current Investments	184.9	120.5
Inventories	11,430.4	11,446.6
Trade Receivables	4,224.7	4,817.6
Cash & Bank Balances	473.7	553.6
Short Term Loans & Advances	5.0	5.9
Other Current Assets	390.6	643.6
Asset Classified for Sale	70.1	69.9
Total Assets	18,425.4	19,244.8

Financial Strength Driving Business Growth (Consolidated)

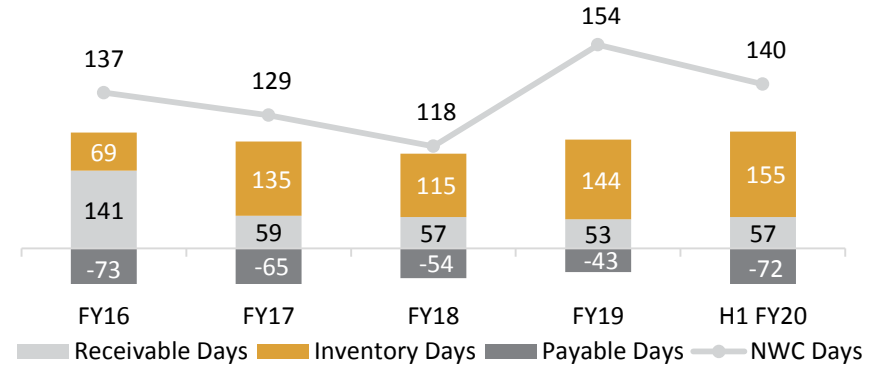


Leverage (Rs Mn)

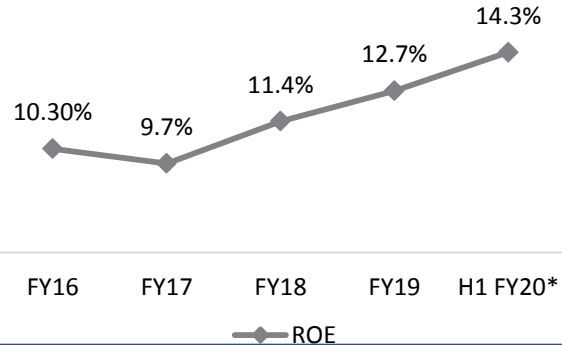


■ Net Debt ■ Equity —◆— Net Debt/Equity
 Net Debt = Borrowings – Current Investments – Cash and Bank Balances
 Equity = Share capital + Reserves & Surplus

Working Capital Analysis



Return on Equity



Long term goal of the company is:



- 1. Less than 0.5 Net Debt\Equity ratio**
- 2. Maximize Free Cash flow to the company and**
- 3. Greater than 15% RoE consistently through cycles**

Our Debt levels are currently elevated due to the acquisition of Jay Gems and the Debt on the Balance Sheet of that company. Money due to the erstwhile owners of the company is also classified as Debt but carries no interest.

Our company has always maintained a strong Balance Sheet and will work towards reducing the Net Debt/Equity ratio to our target range.



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