



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 EBITDA grows 37%; PAT grows 18%

Mumbai, June 29, 2020: Renaissance Global Limited (RGL), India's largest exporter of branded jewellery and supplier of licensed brands to leading global retailers, reported its audited results for the quarter and year ending 31st March 2020 as approved by its Board of Directors.

Financial Highlights

- Revenue at ₹ 4,478 million for Q4 FY20 vs. ₹ 7,037 million Q4 FY19; ₹ 25,018 million for FY20 vs. ₹ 25,906 million for FY19
- Revenue share of studded jewellery was 68% and that of gold jewellery was 32% in Q4 FY20. The share is 75% for studded jewellery and 25% for gold jewellery for FY20
- Healthy geographical distribution of sales across various markets for Q4 FY20 – North America (47%), Middle East (35%) and Others (18%). For FY20 it stood at – North America (58%), Middle East (30%) and others (12%).
- EBITDA (including other income) at ₹ 259 million for Q4 FY20 vs. ₹ 98 for Q4 FY19; ₹ 1,708 million for FY20 vs. ₹ 1,249 million for FY19.
- Higher contribution from branded sales contributed to increase in EBITDA margins to 6.8 % v/s 4.8% last year
- PAT stood at ₹ 95 million for Q4 FY20 vs. ₹ 51 million for Q4 FY19; ₹ 922 million for FY20 vs. ₹ 783 million for FY19
- Positive operating cash flow generation of ₹ 2,030 million in FY20 v/s FY19 negative cash flow of ₹ 3,033 million
- Inventory as of Mar 2020 was ₹ 8,183 million. v/s Mar 2019 inventory of ₹ 10,161 million; inventory reduced by ₹ 1,978 million
- Net Debt reduces from ₹ 5,033 million in Mar-19 to ₹ 3,641 million in Mar-20; decline of ₹ 1,392 million.

₹ in millions

Particulars	Q4 FY20	Q4 FY19	% YoY	FY20	FY19	% YoY
Revenue	4,478	7,037	-36%	25,018	25,906	-3%
EBITDA	259	98		1,708	1,249	37%
PBT	112	(63)		1,100	818	34%
Tax	17	(114)		178	35	
PAT*	95	51		922	783	18%
Revenue Mix						
Studded	3,029	5,270	-42%	18,544	19,108	-3%
Gold	1,449	1,767	-18%	6,474	6,798	-5%

*PBT before discontinued operations



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FY20 Business Highlights

Divestment of Simply Diamonds

During the year our subsidiary Jay Gems divested its independents division 'Simply Diamonds', which sold jewellery to independent retailers, as it was a low margin and inventory intensive business.

Focus on Branded Jewellery

We continue with our strategy to focus on licensed brands and our own brand 'IRASVA' which continues to deliver positive financial performance.

- Disney Treasures, which includes iconic characters of Disney, is launched with a major retailer in the United States and has shown strong performance.
- 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.
- Hallmark Moments has been rolled out to over 2000 stores now and will contribute meaningfully to revenue growth this year
- The Company launched brand "IRASVA" in the Indian market through a joint venture with Bennett, Coleman and Company Limited. The first store was launched in Mumbai in May 2019 and the company plans to open 25 more stores in the next 5 years.

Impact of Covid-19

- Our operations were shut down since the lockdown was imposed in India from 25th March 2020. We have been able to resume production at our Bhavnagar facility since 25th April 2020. Our Mumbai factory is also partially operational from 13 May 2020.
- Most of the global retailers were shut since mid-March 2020 and they have gradually resumed operations from mid-May 2020.
- Launch of Enchanted Disney Fine Jewelry in China, through the deal with Lao Feng Xiang, second largest retailer in China, is delayed. We hope to launch in China in the second half of FY21
- Our expansion plans for 'IRASVA' have also been delayed due to the pandemic. We expect to resume with our plans in the second half of FY21.
- We believe the first two quarters of FY21 will be extremely soft due to loss of retail sales due to store closures, lower discretionary spends and overhang of inventory. We expect things to slowly pick up in the third quarter of FY21 and to normalise by the fourth quarter of FY21



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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 Jewellery” and “Heart of Hallmark” jewellery collections. The company has long-standing relationships with marquee global retailers like Amazon, Argos, Helzberg, 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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