



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 18%; PAT grows 17%

Mumbai, February 12, 2020: 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 nine months ending 31st December 2019 as approved by its Board of Directors.

Financial Highlights – Q3 FY20 Consolidated

- Revenue at ₹ 8,931 million, up by 8% YoY
- EBITDA (including other income) at ₹ 695 million, up by 18% YoY
- PAT stood at ₹ 439 million, up by 17%
- Net Debt reduces from ₹ 4,758 million in Dec-18 to ₹ 3,736 million in Dec-19; decline of ₹ 1,022 million. Payable to erstwhile owners of Jay Gems reclassified under other financial liabilities

₹ in millions

Particulars	Q3 FY20	Q3 FY19	% YoY	9M FY20	9M FY19	% YoY
Revenue	8,931	8,305	8%	20,540	18,869	9%
EBITDA	695	589	18%	1,449	1,151	26%
PBT	542	473	15%	989	881	12%
Tax	103	91	12%	161	150	7%
PAT*	439	376	17%	825	712	16%
Revenue Mix						
Studded	7,248	6,613	10%	15,515	13,839	12%
Gold	1,683	1,692	-	5,024	5,030	-

*after discontinued operations profit/(loss)

Q3 FY20 Financial Highlights

- Revenue during the quarter is up by 8% YoY. The lower growth in revenues is primarily due to slowdown in the Dubai Gold manufacturing business and conscious decision to move away from low margin product categories
- EBITDA grew by 18 % as revenue decline was majorly on account of moving away from low margin product categories
- Revenue share of studded jewellery was 81% and that of gold jewellery was 19% in Q3 FY20. The share is 75% for studded jewellery and 25% for gold jewellery for 9M FY20
- Healthy geographical distribution of sales across various markets for Q3 FY20 – North America (65%), Middle East (24%) and Others (11%). For 9M FY20 it stood at – North America (61%), Middle East (29%) and Others (10%).

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.



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- Verigold China has just signed a contract to launch Enchanted Disney Fine Jewelry with Lao Feng Xiang, the second largest retailer in China with 3,700 stores and annual revenues more than \$ 6.5 billion.
Commenting on the signing Mr. Sumit Shah, Vice Chairman, Renaissance Global Limited says “With an established retail partner like LFX, we are situated to expand sales in the Chinese market, drawing on our strong design and product development capabilities. This will further increase the geographic diversification of our sales and decrease the importance and the risks associated with any individual market.”
- 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. 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. IRASVA plans to open 3 more stores in Q1 FY21.
- 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.

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, 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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