



PRESS RELEASE

Renaissance Global announces Q2 & H1 FY22 Results

Q2 FY22

Revenues from operations stood at Rs. 4,771 million

Direct-to-Consumer business revenues up 128% to Rs. 204 million

EBITDA stood at Rs. 538 million, with margins at 11.3%

PAT improves to Rs. 283 million

Mumbai, November 8, 2021: Renaissance Global Limited, a branded and differentiated jewellery products Company, has announced its financial results for the quarter and half-year ended September 30, 2021.

Q2 FY22 performance overview compared with Q2 FY21

- Revenues from operations stood at Rs. 4,771.0 million from Rs. 5,228.7 million
 - On a like-to-like basis*, revenue growth stood at 6% YoY
 - Branded Jewellery business revenues up 3% to Rs. 950.4 million
 - Direct-to-Consumer business revenues up 128% to Rs. 203.6 million
- EBITDA at Rs. 538.4 million as against Rs. 442.3 million, up by 22%
 - EBITDA Margins stood at 11.3% as against 8.3%, higher by 295 bps
- PAT, after discontinued operations, stood at Rs. 282.9 million as against Rs. 192.6 million, higher by 47%

H1 FY22 performance overview compared with H1 FY21

- Revenues from operations stood at Rs. 8,865.9 million from Rs. 7,084.3 million, higher by 25%



- On a like-to-like basis*, revenue growth stood at 42% YoY
- Branded Jewellery business revenues up 48% to Rs. 1,865.4 million
- Direct-to-Consumer business revenues up 209% to Rs. 453.2 million
- EBITDA at Rs. 951.8 million as against Rs. 330.8 million, up by 188%
 - EBITDA Margins stood at 10.6% as against 4.6%, higher by 602 bps
- PAT, after discontinued operations, stood at Rs. 520.4 million as against Rs. 12.5 million

Note: *With effect from 1st Apr 2021, the Company has re-negotiated terms with most customers across its Plain gold division due to which, Renaissance is now recognizing only making charges as revenue for this business. The growth stated is on an adjusted basis

Commenting on the performance for Q2 & H1 FY22, Mr. Sumit Shah – Vice Chairman and Global CEO, Renaissance Global Limited said,

“We are pleased to share that we have reported an encouraging performance in the second quarter of the fiscal, with Q2 revenues higher by 6% and PAT growth up by 24% (growth rates on a restated basis after adjusting for plain gold revenues), YoY and H1 revenues higher by 42% and PAT up by 9.5 times YoY. The growth was primarily driven by improved contribution from our high-margin branded jewellery segment, as well as robust YoY growth in our direct-to-consumer business. In the quarter, we saw strong recovery in consumption across our key global markets in North America and Europe, which further assisted performance.

Our global branded business is a key strategic growth focus area for us. In order to strengthen this segment, we have recently established a Strategic Advisory Board comprising three renowned executives with diverse industry experience. This Board will be working closely with our leadership team, offering direction and guidance at key stages of our future projects, steering Renaissance towards the next phase of stronger and sustainable growth.

During the quarter, we also announced the acquisition of Everyday Elegance jewellery. This transaction is in-sync with our strategy to expand presence in the global Branded Jewellery space.

Our long-term strategy is to efficiently grow our branded jewellery business across key international markets. Through our strategic licensing model, we have partnered with global iconic brands such as Hallmark and Disney. Our endeavor is to extend this model across newer brands, which will further fortify our position in the global branded jewellery industry. Within this segment, our Direct-to-Consumer business is an exciting growth prospect. In the last 15 months, we have launched six direct-to-consumer websites and are pleased to share that these channels have received excellent consumer response. We will be further augmenting our D2C portfolio in the coming months with the launch of additional websites. Overall, we are confident of our growth potential and the opportunities across our key geographies in North America, Europe, China, and other international markets.”



Key Developments –

Established a Strategic Advisory Board (SAB)

- The SAB, comprising three renowned executives with diverse industry experience, will be working closely with Renaissance’s leadership team, offering guidance and direction on the strategic growth initiatives
- Given the vast and untapped potential in the global branded jewellery industry, the Company will be efficiently steered by the collective expertise and knowledge towards the next leg of stronger and sustainable growth
- The Board will be involved in key stages of future projects for the Company, paving the way for a robust all-round performance

Acquisition of Everyday Elegance jewellery

- The Company, through its wholly owned subsidiary Renaissance jewellery New York, acquired 100% assets of Everyday Elegance for a total consideration of USD 0.9 million
 - ~35% of this acquisition cost is towards inventories of Everyday Elegance
- This acquisition is in-sync with Renaissance’s strategy to expand presence in the high-margin global Branded Jewellery space. It will further strengthen Renaissance’s resolve to expand its presence across global ecommerce marketplaces
- Everyday Elegance is based in California and specializes in high-quality metals including 14K gold, platinum, and sterling silver, as well as top-grade diamond substitute gemstones like cubic zirconia moissanite

Awarded India's largest exporter of Studded Precious Metal Jewellery at the 46th GJEPC Awards function

- Renaissance has received this prestigious prize for the ninth time
- The Company was evaluated based on its outstanding export performance and value additions to the Industry

Growing Direct to Consumer (D2C) Business:

- During Q2 FY22, D2C business grew by 129% YoY driven by higher consumption across key markets
- On a QoQ basis, revenues were lower as Mother’s Day Holiday sales happened during Q1 FY22, with no major sale opportunities in Q2 FY22
- The D2C business is a high-margin business, with gross margins in the range of 55-60% and EBITDA margins in the range of 20-22%
- The business enjoys a strong return profile with ROEs in the range of 60-65%



- Based on Company estimates of this quarter's contribution to annual sales, annual expected revenue run rate is at Rs. 1,225 million in FY22 vs. actual FY21 revenues of Rs. 649 million
- D2C portfolio to be further augmented with the launch of additional websites
- In the last 5 quarters, the Company has launched six direct-to-consumer websites, as below,
 - Enchanted Disney Fine Jewelry – <https://www.enchantedfinejewelry.com/> & <https://enchantedfinejewelry.co.uk/>
 - Lab Grown Diamonds jewellery website - <https://diamondsmadeforyou.com>
 - Jewelili – <https://www.jewelili.com>
 - Star Wars Fine Jewelry - <https://starwarsfinejewelry.com>
 - Hallmark Diamonds - <https://www.hallmarkdiamondscollection.com>

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About Renaissance Global Limited (Renaissance)

Renaissance Global Limited, (Renaissance) (BSE: 532923, NSE: RGL), is a global branded jewellery player. Renaissance designs, manufactures and supplies branded jewellery across key high-potential markets in USA, Canada, UK & key Asian markets. The product portfolio encompasses Branded Jewellery, Customer Brands & Plain Gold Jewellery segments, with strong focus on Branded Jewellery division.

The Company has a growing portfolio of brands under licensed and owned segments. It holds synergistic licensing agreements with large global brands, such as Disney & Hallmark. Under its owned segment, it has a portfolio of brands such as Irasva, Jewelili and Made For You. Over the years, Renaissance has successfully expanded its branded product portfolio, backed by strong conceptualization, design, and manufacturing capabilities. On the distribution side, the Company operates through both B2B and D2C models. Since 2020, Renaissance has launched online stores through 6 D2C websites to market & supply licensed brands & owned brands.

For further information on the Company, please visit www.renaissanceglobal.com

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