



PRESS RELEASE

Renaissance Global announces Q3 & 9M FY22 Results

Q3 FY22

Total Income stood at Rs. 775.0 crore higher by 26.4%

Direct-to-Consumer business revenues up 77.5% to Rs. 48.9 crore

EBITDA stood at Rs. 68.5 crore, with margins at 8.8%

PAT improves to Rs. 33.0 crore

Mumbai, February 07, 2022: Renaissance Global Limited, a branded and differentiated jewellery products Company, has announced its financial results for the quarter and nine months ended December 31, 2021.

Q3 FY22 performance overview compared with Q3 FY21

- Total Income stood at Rs. 775.0 crore from Rs. 741.5 crore
 - On a like-to-like basis*, total income growth stood at 26.4% YoY
 - Branded Jewellery business revenues up 30.3% to Rs. 196.3 crore
 - Direct-to-Consumer business revenues up 77.5% to Rs. 49.0 crore
- EBITDA at Rs. 68.5 crore as against Rs. 48.4 crore, up by 41.7%
 - EBITDA Margins stood at 8.8% as against 6.5%, higher by 231 bps
- PAT, after discontinued operations, stood at Rs. 33.0 crore, higher by 29.9%

9M FY22 performance overview compared with 9M FY21

- Total Income stood at Rs. 1,672.4 crore from Rs. 1,463.0 crore
 - On a like-to-like basis*, revenue growth stood at 34.0% YoY
 - Branded Jewellery business revenues up 38.3% to Rs. 382.9 crore
 - Direct-to-Consumer business revenues up 123.2% to Rs. 94.3 crore
- EBITDA at Rs. 163.6 crore as against Rs. 81.4 crore, up by 100.8%
 - EBITDA Margins stood at 9.8% as against 5.6%, higher by 423 bps
- PAT, after discontinued operations, stood at Rs. 85.1 crore as against Rs. 26.7 crore



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

9M FY22 adjusted financial performance overview compared with adjusted 9M FY21

- The PAT, if adjusted by certain non-cash and one-time expenses would stand at. 99.6 crore from Rs. 36.9 crore, up by 178%. Below are the details of such adjustments:
 - Expense of ₹7.7 crore pertains to amortization of goodwill on Jay Gems Inc. acquisition which is non-cash in nature and will also become insignificant from the next financial year.
 - Non-cash lease expense of ₹7.3 Crores recognized on account of Ind-AS guidelines in the current financial year, despite a 1 year rent free period allowed by the Lessor.
 - We have take a one-time write off of MAT credit to the tune of ₹3.4 crore on migrating to a reduced Income tax rate regime.
- Adjusted EPS based on the above would be Rs. 52.8 as against Rs. 19.5, up by 170%

Commenting on the performance for Q3 & 9M FY22, Mr. Sumit Shah – Vice Chairman and Global CEO, Renaissance Global Limited said,

"We are pleased to share that we have delivered a strong performance during the quarter on the back of improving demand environment in our key global markets of North America, Europe and Asia. Our like-to-like total income in Q3 was higher by 26% YoY and PAT expanded by 29% YoY, while 9M like-to-like total income growth stood at 34% and PAT grew by 178%. The growth was further driven by robust contribution from our high-margin branded jewellery segment and our direct-to-consumer business.

The direct-to-consumer segment is a key focus area for us. We are seeing improved consumer traffic across our six websites. I am also happy to share that we are constantly witnessing healthy business from repeat customers. In the quarter, the contribution from repeat customers stood at 17% as against 15% in Q2 FY22, 14% in Q1 FY22 & average 6% in FY21. The contribution from repeat customers continues to be on an improving trend, showcasing higher customer stickiness and brand trust.

We are also happy to share that we have signed a licensing agreement with one of North America's most popular sports leagues, National Football League (NFL) to design a unique jewellery collection. This partnership is strategic and mutually synergistic in nature and further aligns with our long-term goal to accelerate our branded jewellery business. This along with our existing strategic licensing agreements with Enchanted Disney Fine Jewellery, Hallmark, Star Wars and Disney Treasures augments our branded jewellery product portfolio and enables us to build our presence in key global geographies.

Overall, we have delivered a healthy performance during the period under review. As we look ahead, there are concerns related to the third wave of COVID-19 in some of our key global markets. However, we anticipate minimal and short-lived disruption due to this surge and expect the demand environment to stabilize soon. Our business strengths such as our partnership with globally recognized brands, high expertise in conceptualization, designing & distribution of products and advanced industry know-how place us very well to tap upon the various growth



opportunities in the high-potential global branded jewellery industry. All in all, we are optimistic about our growth prospects and opportunities in key international markets.

Based on our strong performance for the quarter & financial year till date and in line with our dividend distribution policy, the Board has decided to declare an interim dividend of Rs. 5.5 per share”

Key Developments –

Signs a strategic licensing partnership with America's most popular sports league, National Football League (NFL), having a multi-million fan base:

- Through this agreement, Renaissance and the NFL will collaborate to design unique branded jewellery collection using NFL intellectual property
- The NFL jewellery collection will include distinct pieces representing each of the 32 teams in the NFL along with jewellery pieces for the Super Bowl and Pro-Bowl matches
- This collection will be premiered this holiday season at multiple retail locations such as department stores, specialty jewellery stores, league stores, mass-market retailers, and others, across the United States
 - The jewellery collection will also be featured across e-commerce platforms such as NFL team websites and other e-commerce retailers
 - Renaissance will also be launching a brand new D2C website for NFL in the coming months, thus strengthening the Company's high-growth D2C portfolio
- The partnership adds to the Company's growing portfolio of licensed brands

Growing Direct to Consumer (D2C) Business:

- During Q3 FY22, D2C business posted revenues of Rs. 48.9 crore compared to Rs. 27.6 crore in Q3 FY21, growing by 77.5% YOY
- For the period 9M FY22, D2C business reported revenues of Rs. 94.3 crore compared to Rs. 42.2 crore in 9M FY21, growing by 123.2% YOY
 - Based on Renaissance's estimates of 9M revenue contribution to annual sales, annual revenue run rate is at Rs. 130 crore vs. actual FY21 revenues of Rs. 64.9 crore
- D2C business is a high EBITDA margin business, with margins in the range of 20-22%
 - With the growing share of D2C revenues to total revenues Renaissance believes EBITDA margins will show an improving trend
- The business enjoys a strong return profile with ROEs in the range of 60-65%
- The contribution from repeat customers continues to be on an improving trend, showcasing higher customer stickiness and brand trust
- In the last 7 quarters, the Company has launched six direct-to-consumer websites, as below,



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- 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>

– ENDS –



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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, and NFL. 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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