



PRESS RELEASE

## Renaissance Global announces Q3 & 9M FY23 Results

### 9M FY23

Total Income stood at Rs. 1,742 crore

Direct-to-Consumer business revenues up 83% to Rs.173 crore

EBITDA stood at Rs. 130 crore, with margins at 7.5%

PAT stood to Rs. 68 crore

**Mumbai, February 06, 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, 2022.

### **Q3 FY23 performance overview compared with Q3 FY22**

- Total Income stood at Rs. 725.0 crore vs Rs. 775.0 crore
  - Branded Jewellery business revenues up 19% to Rs. 234.2 crore
  - Direct-to-Consumer business revenues up 80% to Rs. 88.2 crore
- EBITDA at Rs. 50.1 crore as against Rs. 68.5 crore, down by 27%
  - EBITDA Margins stood at 6.9% as against 8.8%, down by 192 bps
- PAT, after discontinued operations, stood at Rs. 27.8 crore as against Rs. 33.0 crore, down by 16%

### **9M FY23 performance overview compared with 9M FY22**

- Total Income stood at Rs. 1,742.1 crore from Rs. 1,672.4 crore up by 4%
  - Branded Jewellery business revenues up 20% to Rs. 457.9 crore
  - Direct-to-Consumer business revenues up 83% to Rs. 172.8 crore
- EBITDA at Rs. 130.0 crore as against Rs. 163.7 crore, up by 21%
  - EBITDA Margins stood at 7.5% as against 9.8%, down by 232 bps
- PAT, after discontinued operations, stood at Rs. 67.6 crore as against Rs. 85.1 crore, down by 21%

**Commenting on the performance for Q3 & 9M FY23, Mr. Sumit Shah – Chairman and Global CEO, Renaissance Global Limited said,**

*“Despite strong global headwinds, we were able to minimize the downward pressure on our revenues for 9M FY23. It was largely driven by the growth in our branded jewelry division which was up by 20% YoY.*

*Our high-margin Direct-to-Consumer segment remains a priority for us, and we are pleased to see it grow in the current demand scenario. The annual run-rate for the segment improved to Rs. 225 crore in 9M, further improving the 2-year revenue CAGR to 86%. We are thrilled to report that the recently acquired LGD engagement rings business has achieved breakeven towards the end of the quarter and is now poised to start contributing to our profitability going forward. We are confident that it will play a critical role in driving our D2C growth in the years to come. We remain committed to executing our integration plan efficiently and effectively, and we will continue to keep you updated on our progress.*

*Additionally, we were pleased to see continued demand for our branded product by our retail partners and continued strength in our plain gold business in the Middle East. However, inflationary pressure has impacted our EBITDA margins, and we expect margins to remain in the current range for the short term. We remain committed to aggressively growing our direct-to-consumer business and expect to see improvement in margins over the long term.”*

**Key Developments –****Direct to Consumer (D2C) Business Update:**

- During Q3 FY23, direct-to-consumer business posted revenues of Rs. 88.2 crore compared to Rs. 48.9 crore in Q3 FY22, registering a growth of 80%
- For 9MFY23, direct-to-consumer business revenue was up by 83% to Rs.172.8 crore as compared to Rs. 94.3 crore in 9MFY22
- Annual revenue run rate for FY23 has improved to Rs. 225 crore from Rs. 210 crore reported in Q2 & H1 FY23, further improving the 2-year D2C revenue CAGR to 86%

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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 & Asia. 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](http://www.renaissanceglobal.com)

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