



PRESS RELEASE

## Renaissance Global announces Q1 FY24 Results

### Q1 FY24

Total Income stood at Rs. 476 crore

Direct-to-Consumer business revenues up 36% to Rs. 55 crore

EBITDA stood at Rs. 37 crore, with margins at 7.7%

PAT stood at Rs. 14 crore

**Mumbai, August 10, 2023:** Renaissance Global Limited, a branded and differentiated jewellery products Company, has announced its financial results for the quarter ended June 30, 2023.

### Q1 FY24 performance overview compared with Q1 FY23

- Total Income stood at Rs. 476.3 crore vs Rs. 574.7 crore
  - Branded Jewellery business revenues up 6% to Rs. 132 crore
  - Direct-to-Consumer business revenues up 36% to Rs. 55 crore
- EBITDA at Rs. 36.7 crore as against Rs. 42.0 crore, down by 12.5%
  - EBITDA Margins stood at 7.7% as against 7.3%, up by around 42 bps
- PAT, after discontinued operations, stood at Rs. 14.2 crore as against Rs. 24.2 crore, down by 41.3%

Commenting on the performance for Q1 FY24, Mr. Sumit Shah – Chairman and Global CEO, Renaissance Global Limited said:

*“In the quarter under review, our top-line performance was impacted by challenging market conditions marked by muted demand in our key markets. Despite these challenges, our consolidated EBITDA margin has grown, owing to the healthy growth in the revenue contribution from our Direct-to-Consumer (D2C) branded segment.*

*Our D2C vertical has played a significant role in sustaining our overall performance. Demonstrating an impressive 69% CAGR over the past three years, the segment's annual revenue is projected to reach ₹310 crore in FY24 vs ₹239 crore in FY23.*

*In a key development, we are delighted to announce the appointment of Mr. Bijou Kurien as an Independent Director, significantly enriching our board's expertise. With an exceptional track record*



*of over 35 years in the Indian retail industry and remarkable branding skills, his invaluable insights will play a crucial role in guiding our corporate strategy and elevating our D2C business vertical.*

*While the macro-environment in our key markets is expected to remain choppy in the near-term, we remain optimistic about our long-term prospects as these markets continue to show economic resilience despite quantitative tightening and interest rate hikes. Our continued focus on the branded segment and more specifically the D2C business will position us to create a lasting business advantage over the long term.”*

## Key Developments –

### Direct to Consumer (D2C) Business Update:

- During Q1 FY24, the direct-to-consumer business posted revenues of ₹55.3 crore compared to ₹40.7 crore in Q1 FY23, up by 36%
- Based on estimates of a quarter's contribution to annual sales, the annual revenue run rate of D2C business is at ₹309.9 crore in Q1 FY24 vs actual FY23 revenues of ₹239.1 crore
- The Direct-to-consumer business is a high EBITDA margin business with normal margins in the range of 20-22%
- With the growing share of direct-to-consumer revenues to total revenues, Renaissance is confident of maintaining the upward trajectory of its EBITDA margins going forward

### Strengthening the Board – Mr. Bijou Kurien appointed as an Independent Director

- With over 35 years of experience and outstanding branding skills, Mr. Kurien is a well-known veteran in the Indian retail industry
- He has played pivotal roles in the success of marquee brands within India's fast-moving consumer goods (FMCG), consumer durables, and retail sectors, including his contributions as a part of top leadership at Titan Industries and Reliance Retail.

Further, he brings a wealth of experience in corporate governance, strategic positioning, and branding to the board. His extensive industry knowledge will be instrumental in guiding the Company's corporate strategy and enhancing its Direct-to-Consumer (D2C) business vertical.

- He serves as an Independent Director on the Boards of several listed and unlisted companies, showcasing his broad experience in diverse business environments. Additionally, he holds the position of Chairman of the Retailers Association of India (RAI), where he plays a key role in shaping the retail industry's future



# RENAISSANCE GLOBAL LIMITED

CIN.: L36911MH1989PLC054498

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- He contributes as an Advisory Board member of the esteemed World Retail Congress and actively participates in the governing boards of two renowned academic institutions

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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 Everyday Elegance. 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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