



PRESS RELEASE

Renaissance Global announces Q2 & H1 FY24 Results

Q2 FY24

Total Income stood at Rs. 443.2 crore

Direct-to-Consumer business revenues up 23% to Rs. 53.8 crore

EBITDA stood at Rs. 31.7 crore, with margins at 7.2%

PAT stood at Rs. 10.5 crore

Mumbai, November 09, 2023: Renaissance Global Limited, a branded and differentiated jewellery products Company, has announced its financial results for the quarter ended September 30, 2023.

Q2 FY24 performance overview compared with Q2 FY23

- Total Income stood at Rs. 443.2 crore vs Rs. 441.7 crore
 - Branded Jewellery business revenues up 9.6% to Rs. 109.1 crore
 - Direct-to-Consumer business revenues up 22.7% to Rs. 53.8 crore
- EBITDA at Rs. 31.7 crore as against Rs. 37.9 crore
 - EBITDA Margins stood at 7.2% as against 8.6%, down by around 143 bps
- PAT, after discontinued operations, stood at Rs. 10.5 crore as against Rs. 15.5 crore

H1 FY24 performance overview compared with H1 FY23

- Total Income stood at Rs. 919.5 crore from Rs. 1,016.3 crore
 - Branded Jewellery business revenues up 7.8% to Rs. 241.1 crore
 - Direct-to-Consumer business revenues up 29.0% to Rs. 109.1 crore
- EBITDA at Rs. 68.4 crore as against Rs. 79.9 crore, lower by 14.3%
 - EBITDA Margins stood at 7.4% as against 7.9%, down by 41 bps
- PAT, after discontinued operations, stood at Rs. 24.7 crore as against Rs. 39.8 crore, down by 37.9%



Commenting on the performance for Q2 & H1 FY24, Mr. Sumit Shah – Chairman and Global CEO, Renaissance Global Limited said,

“External demand environment continues to put pressure on our revenue performance and consequently on overall group operating margins. Despite these headwinds, we witnessed healthy growth in our D2C business, emerging as a major growth driver for the Company. The segment registered a revenue growth of 23% YoY in Q2 and 29% YoY in H1FY24. We are on track to achieve an annual revenue run rate of approximately ₹312 crore in FY24 in the D2C business. With the increasing proportion of D2C revenue within our total earnings, we are confident in a progressive trend in our margins over the longer term.

We are delighted to announce the launch of our new Irasva Fine Jewellery store in Borivali, Mumbai, following the success of our locations in Hyderabad, Mumbai, and Ahmedabad. This luxury and lifestyle store, the second of its kind in Mumbai, caters to the city's discerning shoppers. Irasva's long-term vision involves expanding its brand presence across India through an omni-channel strategy, offering a diverse range of fine jewellery for various occasions. Growth of this brand should further augment our overall D2C revenues.

Looking ahead, we are well-positioned to capture growth opportunities in the international branded jewellery market in the long run. Overall, our strong partnerships with renowned brands, extensive product conceptualization experience, exceptional design skills, and robust distribution network will be key drivers of growth.”

Key Developments –

Irasva Fine Jewellery Expands Offline Presence with New Store in Borivali, Mumbai

- Following the success of its Hyderabad, Mumbai and Ahmedabad stores, IRASVA has introduced yet another new store at Borivali, Mumbai
- The second of its kind luxury and lifestyle store in Mumbai, designed to cater to the city's discerning shoppers
- The store's ambience exudes warmth and sophistication, providing a unique, customer-friendly shopping experience that encourages interaction and familiarity
- IRASVA's long term vision is to expand its brand presence across India by establishing select outlets through a comprehensive omni-channel strategy, offering a wide range of fine jewellery, including everyday and statement pieces for special occasions



Direct to Consumer (D2C) Business Update:

- During Q2 FY24, the direct-to-consumer business posted revenues of ₹53.8 crore compared to ₹43.9 crore in Q2 FY23, up by 23%. For H1FY24, the direct to customer business revenue was up by 29% to ₹109.1 crore
- Based on the estimates of a quarter's contribution to annual sales, the annual revenue run rate of D2C business is at ₹311.8 crore in H1FY24 vs. actual FY23 revenues of ₹239.1 crore.

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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

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