



**Renaissance Global Limited**  
**Q3 & 9MFY25 Earnings Conference Call Transcript**  
**February 17, 2025**

---

**Moderator:** Ladies and gentlemen, good day, and welcome to Q3 FY '25 Earnings Conference Call of Renaissance Global Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on a touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Snehkumar Purohit from Renaissance Global Limited.

**Snehkumar Purohit:** Thank you. Good afternoon, everyone, and thank you for joining us on Renaissance Global's Q3 and 9-month FY '25 Earnings Conference Call. We have with us today Mr. Sumit Shah, Chairman and Global CEO; and Mr. Darshil Shah, Managing Director of the company.

We would like to begin the call with brief opening remarks from the management, following which we will have the forum open for an interactive question-and-answer session. Before we start, I would like to point out that some statements made in today's call may be forward-looking in nature, and the disclaimer to this effect has been included in the results presentation shared with you earlier.

I would now like to invite Mr. Sumit Shah to make his opening remarks.

**Sumit Shah:** Good afternoon, everyone. On behalf of Renaissance Global, I extend a warm welcome, and thank you all for joining us on our earnings conference call for the third quarter ended December 31, 2024.

We are pleased to report a strong quarterly financial performance in Q3 FY '25 driven by robust growth in our key business segments. Total income from continuing operations grew by 18% year-over-year to INR710 crores, compared to INR600 crores in Q3 FY '24. Our Customer Brands segment witnessed an impressive 34.2% year-over-year increase. Our adjusted EBITDA grew by 32.8% year-over-year driven by robust cost management and optimized product mix, reflecting our focus on profitability and margin expansion.

To further enhance operational efficiency, we initiated a cost optimization program towards the end of Q2 and extending into Q3. This initiative is expected to deliver annual savings of INR40 crores to INR50 crores. The benefits of this program are already evident with employee and

other fixed expenses showing a sequential decline. Additionally, we incurred a onetime restructuring expense of INR15 crores in this quarter.

As a result, on the profitability front, our adjusted profit before tax rose 45% to INR47 crores, compared to INR32 crores in Q3 FY '24. And adjusted PAT stood at INR35.6 crores, up 28% year-over-year with margins improving year-over-year. Our financial position remains strong. Our net debt to equity improved significantly to 0.14 as of 31<sup>st</sup> December 2024, compared to 0.27 on September 2024.

Total net debt declined to INR188 crores, down from INR328 crores in Q2 and INR311 crores in December '23, highlighting our commitment to financial discipline and deleveraging. We anticipate further debt reduction by March 31, 2025. Meanwhile, our cash, bank balances and current investments remained robust at INR395 crores, reflecting an increase of INR151 crores since September 30, 2024.

Inventory levels have also improved, standing at INR972 crores, down INR173 crores from Q2 FY '25. As part of our broader vision to expand in the ultra luxury fine jewelry lab-grown segment, we made a strategic investment in Jean Dousset LLC, founded by Jean Dousset, the great-great-grandson of Louis Cartier. Jean Dousset is recognized worldwide for his craftsmanship, innovative design, philosophy and modern interpretation of high-end luxury jewelry. His ability to merge heritage with contemporary sophistication makes his jewelry design a natural fit for our expansion strategy.

Jean Dousset operates through his flagship store in West Hollywood, complemented by a strong online presence. As part of our expansion strategy, we plan to open 3 additional Jean Dousset stores in FY '26. The current store contributes INR25 crores to top line, and we have similar expectations from the new stores.

As part of our India-owned segment initiative under Irasva, we have successfully introduced WithClarity to the Indian market, offering customizable lab-grown jewelry through a strategic shop-in-shop model within Irasva and a dedicated D2C website. With our current cost optimization program, we plan for our India division to break even in FY '26 and plan to accelerate growth in this high potential segment and we plan to expand our retail footprint in FY '26, reinforcing our commitment to driving lab-grown market in India.

Due to our continued investments in our brands D2C segment, we expect this segment to be greater than INR300 crores in FY '26, a growth of more than 50% from the current year. This segment, as a reminder, in FY '22 was INR30 crores. We've grown this segment 10x over a 4-year period.

Moving on to our Licensed Brands segment. Enchanted Star, a lab-grown diamond extension of our Disney Fine Jewelry brand has been met with a very positive consumer response in the U.S. market. Following a successful test, we now plan to go ahead with a full-scale rollout in partnership with a leading U.S. retailer.

During this quarter, we successfully raised INR163.5 crores through a preferential allotment, further strengthening our balance sheet and financial flexibility. This ensures that we are well positioned to pursue strategic opportunities and accelerate growth across global markets.

I would also like to express our deepest gratitude to Mr. Hitesh Shah who has been a guiding force in Renaissance's journey. While he retired as Managing Director on December 31, 2024, we are honored to have him continue as non-Executive Director and management consultant. His wisdom and leadership will remain invaluable as we step into this new phase of our growth.

And with great excitement, we welcome Mr. Darshil Shah as our new Managing Director, a chartered accountant with a strong foundation in corporate law and finance. Darshil has been a driving force behind RGL's strategic expansion and operational excellence, having effectively overseen our Middle East business, corporate strategy team and having served as Executive Director for the past 2 years, he is positioned to guide RGL into its next chapter of innovation and growth.

Our focus on expanding the branded lab-grown Jewelry division and strengthening efficiencies positions us well for long-term sustainable growth. With iconic partnerships, cutting-edge craftsmanship and a commitment to innovation, we're confident in our ability to meet customer expectations and deliver value to stakeholders.

With that, I now hand over the call to Darshil, who will provide a detailed breakdown of our financial performance.

**Darshil Shah:**

Thank you, Sumit. Good day, everyone. We have reported a steady performance during the quarter, driven by robust growth in the Customer Brands segment. In Q3 of FY '25, our adjusted total income grew by 18.3% and stood at INR710 crores versus INR600 crores in the same quarter last year.

On the profitability front, adjusted EBITDA for 9 months FY '25 expanded by 32% year-on-year reaching INR147 crores compared to INR111 crores during the same period last year. Adjusted EBITDA margin saw an improvement to 10%, up from 7.1% for the 9-month period FY '24, reflecting enhanced operational efficiencies and disciplined cost management.

Our margins improved during the quarter, and we anticipate a continued upward revenue trajectory in the upcoming quarters. Adjusted PAT for Q3 FY '25 stood at INR35.6 crores, marking a 28% year-on-year growth, compared to INR28 crores in Q3 FY '24, with margins expanding to 5% from 4.2%. For 9 months FY '25, adjusted PAT increased to INR66.8 crores up from INR52.6 crores during the same period, with margins improving to 4.3% from 3.3%.

In our Owned Brands segment, revenue for 9 months FY '25 reached INR158 crores, up 12.3% year-on-year, compared to INR141 crores in the same period last year. Within this segment, our U.S. Owned Brands recorded INR141 crores of revenue, delivering a 13% year-on-year growth, highlighting our continued success in this market.

The Licensed Brands business maintained stable revenue at INR308.6 crores for 9M FY '25, supported by a steady flow of orders from our retail partners and the D2C channel. It reported

an EBITDA margin of 14.8%. Meanwhile, our Customer Brands division reported a revenue of INR1,007 crores for 9 months FY '25 with an EBITDA of INR86 crores during the period, showing an EBITDA margin of 8.5%.

Lastly, regarding our balance sheet, we remain focused on strengthening our financial position. The proceeds from the preferential allotment have helped improve our net debt-to-equity ratio, which improved to 0.14 as at the end of December '24, compared to 0.27 at the end of September '24 and 0.28 at the end of December '23. Total net debt stands at INR188 crores, down from INR328 crores at the end of Q2 FY '25, and INR311 crores at the end of December '23, demonstrating our focus on financial discipline.

Furthermore, we anticipate a further reduction in gross debt by 31st of March '25. Meanwhile, our cash, bank balances and current investments remained strong at INR395 crores, marking an increase of INR151 crores from September 30, 2024.

In conclusion, we are pleased with our resilient performance amid evolving market dynamics. Our strong balance sheet, operational excellence and strategic initiatives position us well for sustained growth. We remain confident in our ability to navigate challenges and capitalize on emerging opportunities and we look forward to delivering even stronger results in the coming fiscal year.

With that, I now request the moderator to open the forum for any questions or suggestions. Thank you.

**Moderator:** Thank you very much. First question is from the line of Ridhesh Gandhi from Discovery Capital. Please go ahead.

**Ridhesh Gandhi:** Just had a few questions. We've seen a robust growth on our customer clients' products and our own D2C has been reasonably slower than the 5%. Just wanted to understand the reason for the high growth in our customers and the reason for the low growth in our D2C business?

**Sumit Shah:** Yes. Thanks for the question. So our Customer Brands segment has been sort of under pressure for a couple of years. And as we made our transition to lab-grown, we are seeing sort of reemergence in growth in that segment. So I think that the 34% growth that we see in the Customer Brands segment is on the back of 2 years of decline back to a normalizing situation.

On our Own Brands, I think our primary focus has been to improve profitability and really control our marketing spends in order to get the business to a profitable level. We see opportunities to accelerate the Our Brands segment in the next year, especially given the recent strategic acquisition that we've done. So I think the Our Brands segment, I think that has grown significantly. We were at about INR30 crores in FY '22. And will be at INR200 crores this year, expecting to be at INR300 crores next year.

So I think in this phase of rapid growth, I think the focus was really on customer acquisition and brand recognition. I think that for this year, we focused a little bit on profitability, and we do see growth re-accelerating next year in Our Brands segment.

- Ridhesh Gandhi:** So if you're just saying we'll do about INR200 crores this year and INR300 crores next year, you're saying we could have a 50% growth in our Own Brands and that too with potentially higher profitability given our focus is now on the profitability as well?
- Sumit Shah:** Yes, yes. I think that's our outlook for next year would be more than INR300 crores in Our Brands, especially given that there is a new brand that we've made a strategic investment in and along with...
- Ridhesh Gandhi:** Is it organic or inorganic?
- Sumit Shah:** So the INR300 crores number would be a combination of both organic and inorganic. It will be greater than INR300 crores would be the growth.
- Ridhesh Gandhi:** Organic would be how much in your view in terms of the growth?
- Sumit Shah:** So I would say that safe to say between 15% and 20% organic growth and the remainder would be through the strategic acquisition.
- Ridhesh Gandhi:** Got it. Got it. The other question is, so after the exit of your Gold business and the preferential allotment, etcetera, while we have seen your effectively net debt go down, your gross debt remains the same. And obviously, our interest rate is also reasonably high. Any reason why we have so many cash and the cash equivalents and how much is the split between your like cash and cash equivalents and your actually current investments?
- Sumit Shah:** Yes. So the money from the preferential allotment came in actually in the last week of December. So we hadn't yet paid down the debt as of 31<sup>st</sup> December. Obviously, the plan is to pay down the gross debt, and you will see the gross debt number being significantly lower in the current quarter. I think that it's a timing issue in terms of when the money came in and when we got permission from the concerned authorities to utilize the money.
- Ridhesh Gandhi:** Got it. So all the QIP proceeds will initially be used to pay down the debt, especially the higher cost debt? That's fair?
- Sumit Shah:** That's right. That's right.
- Ridhesh Gandhi:** And I mean how much is the breakup between your cash and equivalents and your investments and have your investments gone up at all? Or they remain the same?
- Sumit Shah:** No, the investments are at about INR114\* crores, they've remained steady at INR100 crores for the last 4 or 5 years. We've not increased them. In fact, when the value of the investment goes up, we usually sell it down. So it usually fluctuates between INR100 crores and INR120 crores, and the rest is in cash.
- Moderator:** Next question is from the line of Hemang Dagli from Centrum Broking.
- Hemang Dagli:** I wanted to understand what is the lab-grown diamond as a percentage of our total sales that is INR1,566 crores for the 9 months?

- Sumit Shah:** Yes. I wouldn't have that number off the top of my head right now, but we can get back to you. I think that if I were to guess roughly, it would be in the 30% range or so of our total revenue, but I can have my IR team come back to you with the exact number.
- Hemang Dagli:** Okay. And what growth are we looking for FY '26 in this particular segment?
- Sumit Shah:** In which segment?
- Hemang Dagli:** If lab grown put as an overall revenue numbers?
- Sumit Shah:** So we don't track sort of growth in lab-grown because the way we manage our business would be, as Our Brands, Licensed Brands and Customer Brands, so if I were to tell you, in Our Brands, we would be looking at an absolute growth of about 50%, and Our Brands are primarily lab-grown.
- So this INR200 crores in revenue going to greater than INR300 crores would be all lab-grown. I think within the Licensed Brands segment also, I think we would expect to see more than a 50% jump in the lab-grown business. And similarly, we are seeing a very strong migration even in the Customer Brands segment to lab-grown. So I think that the share of lab-grown would increase meaningfully difficult to come up with an exact number, but safe to say that the percentage of lab-grown would be north of 50% for FY '26.
- Hemang Dagli:** Great. Sir, on the margin profile for lab-grown diamond compared to the real diamonds, could you throw some light over there? Just for our understanding that how the margins will improve with lab-grown as a percentage going up for our overall numbers?
- Sumit Shah:** I mean, margins on lab-grown are definitely better and should help margins going forward. I think the other advantage for our tailwind to our margins is we've invested significantly in sort of growing our direct-to-consumer business, which has been margin dilutive for 2 or 3 years as we've grown that business from INR30 crores to INR200 crores.
- And now that we've reached some critical mass, we expect normalization of margins in that segment, which should help margins as well. And in the other 2 segments, increased penetration of lab-grown diamonds will definitely help margins.
- Moderator:** Next question is from the line of Shrikant Parakh from Prudent Investments.
- Shrikant Parakh:** My question was again on the lines of debt, actually. Is there any plan of going debt-free in the near future like FY '26 or '27?
- Sumit Shah:** Yes. So I think currently, our net debt is at about INR188 crores. And our expectation is that this number will be lower on 31st March this year. Clearly, we've made a commitment to reducing our debt, and we expect to definitely be sub INR100 crores in the following year.
- I think that with INR1,300 crores or INR1,400 crores of equity, I think a net debt of sub INR100 crores is not a meaningful number. And our endeavor would definitely to be at 0 or near 0 net debt in the next 18 months or so, 18 to 24 months.

- Shrikant Parakh:** Okay. And secondly, regarding the acquisition, which we recently did, what will be the contribution of it towards our top line or bottom line? Any additional -- because I don't think we have got contribution from those acquisitions in quarter 3, so what kind of the contribution which we look in quarter 4 and onwards?
- Sumit Shah:** Yes. So the acquisition, that we have done will add around INR80 crores or so to the top line for the next financial year. I think that currently, the company broke even last year or actually had a slight loss. So we are working at cost reduction measures in the company and consolidate operations under our D2C segment. So we expect to deliver profitability. Hard to say where we land, but the company was at a small loss last year, and it will add about INR80-odd crores to the top line.
- Shrikant Parakh:** Okay. And on a consolidated basis, I don't want the segment-wise numbers. But on a consolidated basis, what would be kind of a guidance you would be looking into revenue and the margins specially for the next financial year?
- Sumit Shah:** Yes. So I think that currently, what I can tell you qualitatively is that the demand environment is finally very strong. I think that our largest segment, the Customer Brands segment was muted for a couple of years due to our transition to lab-grown consumer inflation and various factors.
- We are seeing a lot of that largely behind us. We expect to have reasonably strong growth and especially strong improvement in margins because of our cost reduction initiatives that we've undertaken in Q3. So we should have strong revenue growth with even stronger growth in profitability given the business shift, Our Brands finally reaching a critical mass as well as a cost reduction program.
- Moderator:** Next follow-up question is from the line of Ridhesh Gandhi: from Discovery Capital. Please proceed.
- Ridhesh Gandhi:** Sir, just wanted to also understand in terms of the restructuring. So are there going to be any implications in Q4 or all of the restructuring expenses have been taken into Q3?
- Sumit Shah:** Yes, it's all been done. All of the restructuring expenses have been taken already.
- Ridhesh Gandhi:** And how much of cost savings are we expecting out of this?
- Sumit Shah:** So I think on an annualized basis, we're expecting INR40 crores to INR50 crores of cost savings on an annualized basis.
- Ridhesh Gandhi:** So all this would flow straight to the PBT and this too starting from Q4, is it?
- Sumit Shah:** Yes, it should.
- Ridhesh Gandhi:** Got it. Got it. Sir, and sorry last question again, just going on your cash and investments. So like right now, we have not put in any of the press capital or any of that into investments, right? It's like it's been ultimately used to pay down debt.

**Sumit Shah:** As I mentioned earlier, all of the fundraised from the preferential allotment will be used to pay down debt. And obviously, for some capex going forward as we plan to open a few more stores for our India retail business as well as for Jean Dousset but they will not be used to add to investments.

**Ridhesh Gandhi:** Got it. And just actually on our owned brands, it was a little deliberate that we've sort of slowed it down or it was an implication of kind of optimizing our marketing spend? And then just wanted to know, actually, I mean, what is giving us confidence of going to 15% to 20% organic growth in our Own Brands business?

**Sumit Shah:** Yes. So I think that it's been a deliberate strategy for us to kind of focus this year on improving our profitability because given the company's size, I mean, we felt that as a company, we needed to focus on profitability more. So I think all of the business heads and all the business divisions this year have really put their heads down to optimize cost, optimize marketing spends and make sure that we deliver profitability before we reaccelerate growth.

So I think that the markets in which we operate are large markets, and we are still very small players in the markets that we operate in. So we don't see a challenge in reaccelerating growth. I think that we want to ensure that we get to, especially on the Own Brands to 15% kind of operating margins while we accelerate growth. So we've kind of bridged that. I mean, we've made significant improvements over the last couple of years from our Own Brands being loss making to now being profitable.

So I think we're fairly confident that given the size of the addressable market being quite large, we should be able to grow the business 15% to 20% organically.

**Ridhesh Gandhi:** So I was asking, is the exchange rate depreciation going to be helpful given both our Customer and Owned Brands are primarily in the U.S. market? Is there like the rupee depreciation helpful to us? And are we hedged and if so, for how long and when do we see the positive implications come through?

**Sumit Shah:** Yes. So I think for us, a lot of our raw material costs are also in U.S. dollars. So any benefit from the rupee depreciation really is on our operating costs, not really from a raw material perspective. So I would not say that there would be a meaningful improvement in profitability due to the rupee. Obviously, that 2%, 3% extra growth due to the rupee depreciation you're likely to see.

**Moderator:** Next question is from the line of Smitesh Sheth from Raedant Capital.

**Smitesh Sheth:** Yes. So could you please throw some qualitative details with regard to the growth in India, for our own brands online WithClarity, as well as the Irasva and stuff? And how do we plan to scale both of them online WithClarity and the physical stores also like a number of the stores we intend to open in H1, in H2 with actionable things, so qualitative plus pointers would be appreciated, sir?

**Sumit Shah:** Yes, yes. So on the India retail side, we are very encouraged with the momentum that we are seeing currently on the India retail side. And while we did our entire cost rationalization

program, we've done the same for our India retail business as well because as you can see, that business was or is in Q3 losing a significant amount of money.

We expect that in FY '26, the business should break even. And even in Q4, the numbers will be a lot better than what they were in Q3. With that in mind, we currently have a plan to open 5 stores in FY '26 in the next year. I don't have a plan in terms of H1 and H2 yet because all the store locations have not been finalized. But I think the unit economics are looking quite favorable. And we definitely expect to ramp up the India Retail business in the coming years. So I think currently, the plan is for 5 more stores in FY '26.

**Smitesh Sheth:** Okay. And sir, some thoughts with regard to the scaling up of WithClarity also. I mean a number of the visitors and repeat customers and some data points as well as scalability.

**Sumit Shah:** Yes, yes. So on sort of our U.S. brands, I think we focused this year on profitability and growth is at about 13% or so. I think as I mentioned before, I think we expect that growth to be in that 15% to 20% range for our U.S. brands organically. And then obviously, the inorganic growth would take it to north of 50% for next year.

**Moderator:** The next question is from the line of Pawan from Geojit PMS.

**Pawan:** Sir, just a couple of questions. One, just wanted to understand, how is your License Brands business different from your Customer Brands business?

**Sumit Shah:** Yes. Yes. So the Licensed Brands business is essentially a business where we are licensees for the World Disney Company, for Hallmark, NFL and Warner Media. We use the licenses of these iconic global brands. We pay them a royalty and then we distribute the product through retail partners as well as direct-to-consumer.

And the Customer Brands business is essentially a business where we design, manufacture and sell jewelry under the Customer's Brands. So this is essentially a private label business where we do not license or own the brands. So the way we've segmented our business is, number 1, Our Brands; number 2 is Licensed Brands; and number 3 is Private Label essentially. The Customer Brands is a private label segment where the product is sold to brands as well as to large retailers under their brand name.

**Pawan:** Okay. Okay. So essentially, sir, in the Licensed Brands since you are also capturing kind of some sort of retail margins also apart from the manufacturing and designing one, shouldn't the margins be a lot more higher? Or is it maybe as the business scales up, these margins can then potentially improve substantially going ahead in, say, next 2, 3 years?

**Sumit Shah:** Yes. So our Licensed Brands segment is currently for the 9 months at about 15% operating margins. We feel that this will remain in this 14% to 17% range because 75% of this business is distributed through retail partners. The margin is higher on the direct-to-consumer side, but I think as an average between the 2 segments, I think 14% to 16% is a fair operating margin for the Licensed Brands segment, and we don't see too much upside in that segment.

The opportunity for margin improvement is really in the other 2 segments in the Customer Brands segment where we've undertaken a cost reduction initiative and Our Brands, which have been loss-making previously, and we've optimized our cost structure there, and we plan to see improvement in margins in Our Brands.

**Pawan:** Okay. And, so essentially, we have got multiple brands, that's why those e-comm business that we do, is it profitable in its own, I mean stand-alone basis?

**Sumit Shah:** Yes. I mean, currently, in the Licensed Brands segment, the e-comm business that we run makes 18% to 19% operating margin. And in the U.S., it's about 11% margin for the year. On the India retail business is what has been a drag. It's a minus 16% operating margin. Next year, I think we plan to see improvement in the India business because we've reduced cost meaningfully there. So to answer your question, the e-commerce businesses are profitable, both Licensed Brands as well as Our Brands.

**Moderator:** Next follow up question is from the line of Shrikant Parakh from Prudent Investments.

**Shrikant Parakh:** Sir, I had just 2 questions. One question is on the -- what is the currently our debt level on which the interest is serviceable?

**Sumit Shah:** Sorry, are you asking what is the gross debt on which we are paying interest?

**Shrikant Parakh:** Yes, yes.

**Sumit Shah:** Yes. So I think the gross debt is somewhere around INR500 crores on which we are paying around 8% or 8.5% interest. And that number will obviously go down during the quarter by around INR150 crores or so, as we pay down the proceeds from the preferential allotment on the short-term borrowings.

**Shrikant Parakh:** Okay. And sir, one thing I wanted to understand about the lab-grown diamond business. The spread between the real diamonds and the lab-grown, does that poses risk for our lab-grown diamond business?

**Sumit Shah:** I think they are different products. I mean, I'm not sure if I fully understand your question, but I think lab-grown diamonds are meaningfully cheaper than natural diamonds. And I think that consumers understand that they are different products. And I think that there is consumers who choose one over the other.

I mean, having said that, the lab-grown business is growing meaningfully and the natural diamond business is either stagnant or shrinking. So consumers have clearly, in the U.S., demonstrated a preference towards lab-grown diamonds and demand is migrating towards lab-grown diamonds.

**Moderator:** Next question is from the line of Ridhesh Gandhi from Discovery Capital.

**Ridhesh Gandhi:** Just to clarify, so effectively, if we're looking at about, let's say, INR45 crores, INR50 crores of the cost savings, which we've implemented, and then another INR150 crores of debt pay down

at, let's say, roughly 9% odd. We are talking about roughly about INR25 crores to INR30 crores a quarter of incrementaPBT just on these 2 effectively?

**Sumit Shah:** No. If we pay down INR150 crores of debt, that's INR12 crores a year, that's INR3 crores a quarter.

**Ridhesh Gandhi:** Sorry, INR3 crores a quarter there and about INR12 crores, so about INR15 crores?

**Sumit Shah:** INR15 crores additionally and INR40 crores to INR50 crores is a cost saving. That's right. Your number is correct.

**Moderator:** As there are no further questions from the participants, I would now like to hand the conference over to Mr. Sumit Shah for the closing comments.

**Sumit Shah:** Thank you, everyone, for joining us on today's conference call. We look forward to seeing you to discuss full year financial results. Thank you.

**Moderator:** On behalf of Renaissance Global Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.