



Renaissance Global Limited

# Results Presentation

Q3 & 9M FY25



  
DIAMONDS

  
Disney FINE JEWELRY

  
FINE JEWELRY



  
SHINE BRIGHT. SPEND SMALL.  
and many more...

# Disclaimer



*This presentation and the following discussion may contain “forward looking statements” by Renaissance Global Limited (“Renaissance” or the Company) that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Renaissance about the business, industry and markets in which Renaissance operates.*

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# Content



**Q3 & 9MFY25  
Results Overview**

**4**



**Company  
Overview**

**15**



**Annexure**

**28**





Renaissance Global Limited

# Q3 & 9MFY25 Results Overview

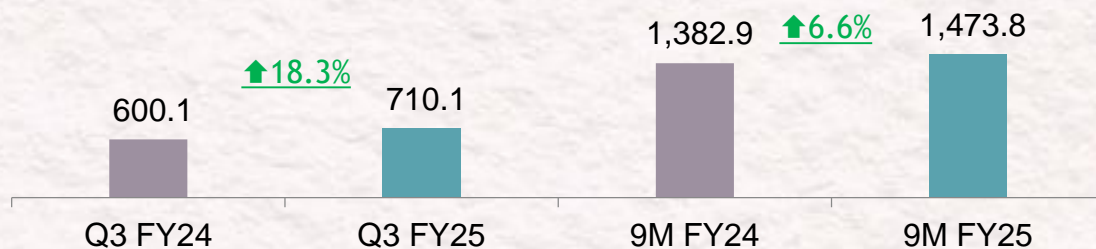




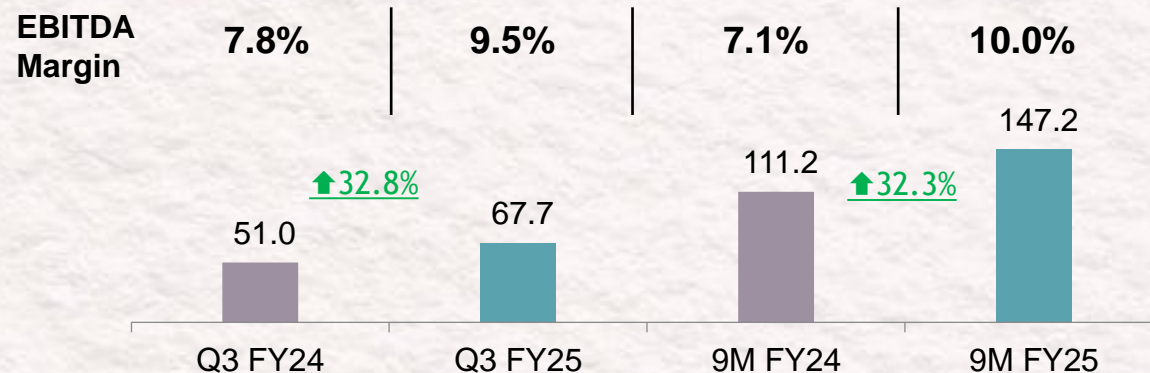
# Q3 & 9MFY25 Financial Summary



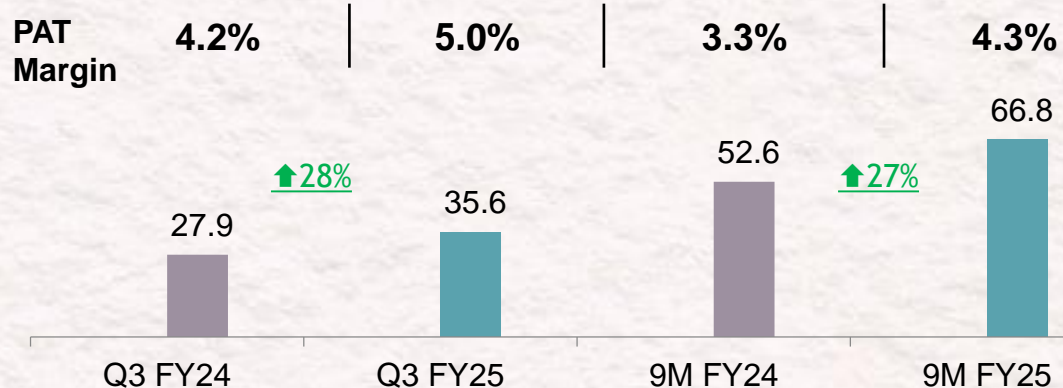
## Revenue from Continuing Operations (Rs. Crore)\*



## EBITDA from Continuing Operations (Rs. Crore)\*\*



## PAT (Rs. Crore)\*\*



## EPS (Rs.)\*\*



Note: \*Adjusted for discontinued operations

\*\* Adjusted for one time restructuring costs and discontinued operations

# Management Message



## ***Commenting on the performance for Q3 FY25, Mr. Sumit Shah – Chairman and Global CEO, Renaissance Global Limited said:***

*We are pleased to report a healthy performance during the quarter, with revenues and adjusted EBITDA growing over by 18.3% and 32.8%, respectively in Q3 FY25, from continuing operations. Our efforts towards improving margins have led to our adjusted EBITDA margin reaching 9.5% in Q3 FY25.*

*During the quarter, we launched WithClarity.in in partnership with With Clarity USA, bringing customizable lab-grown diamond jewellery to the Indian market. This strategic move taps into growing demand for sustainable fine jewellery, expanding our footprint while enhancing our premium offerings. The overwhelming response to With Clarity's shop-in-shop experience at IRASVA gives us confidence in the potential of this segment, paving the way for future expansion and value creation.*

*I am pleased to share that the test phase of the Enchanted Star collection, our lab-grown diamond jewellery collection, was highly successful, confirming strong consumer demand for our marquee jewellery pieces. Given the exceptional response, we are now moving forward with a full-scale rollout in partnership with our major US retailer. This expansion will allow us to capture significant growth opportunities in the fast-growing lab-grown diamond segment and further strengthen our Licensed Brands business in the coming quarters.*

*Additionally, we made a strategic minority investment in Jean Dousset Jewelry LLC, a distinguished U.S.-based jeweler renowned for its bespoke craftsmanship and pioneering work in lab-grown diamond jewellery. This partnership aligns with our commitment to sustainable luxury and enhances our presence in the premium jewellery segment. By leveraging our extensive B2B distribution network and established retail relationships, we aim to support Jean Dousset's expansion and capitalize on the growing demand for ethically crafted fine jewellery.*

*Looking ahead, we remain committed to strengthening our brand portfolio, expanding our presence in high-growth jewellery segments, and leveraging strategic investments to drive sustainable long-term growth.*

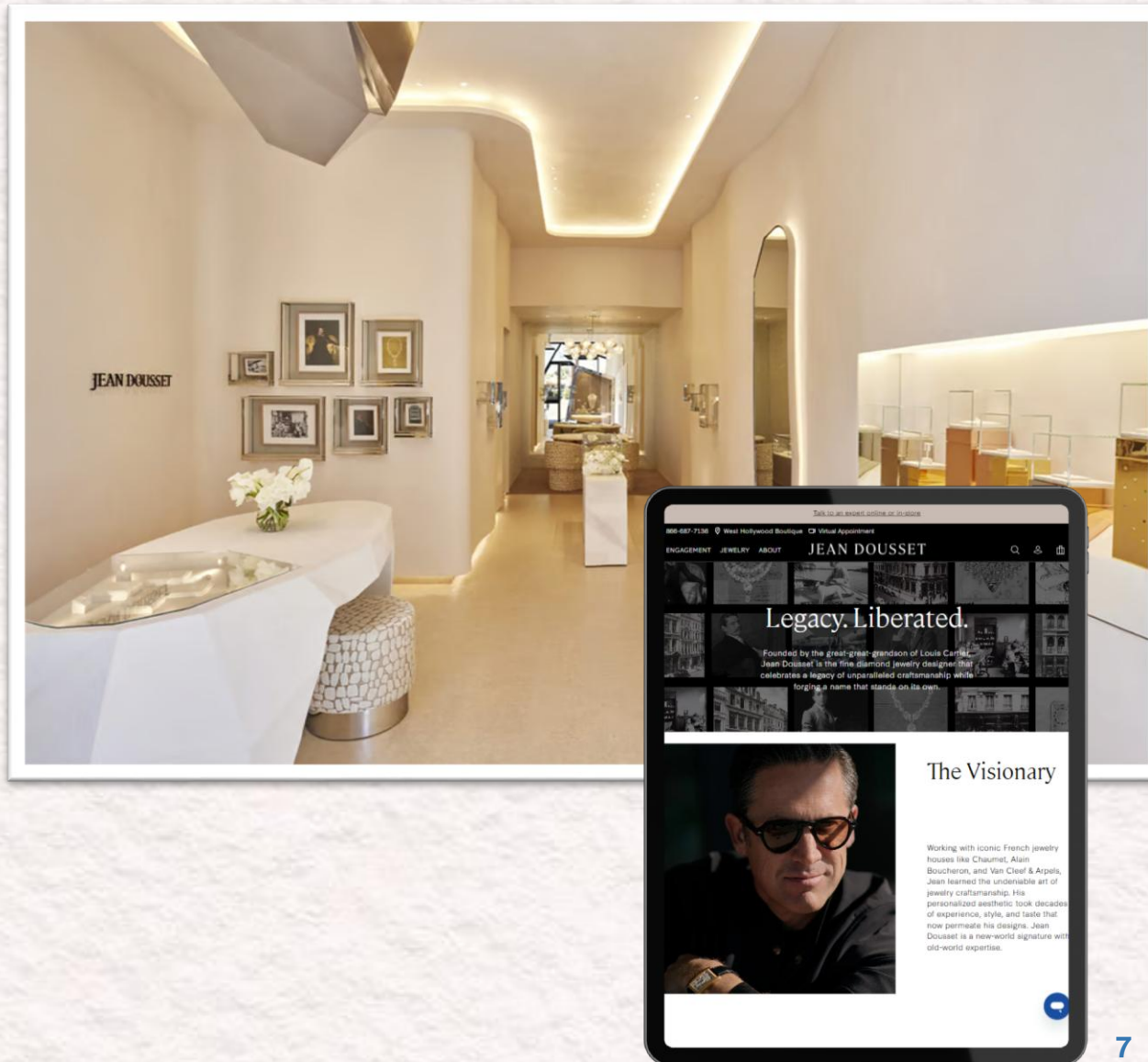




# Strategic Investment in Jean Dousset Jewelry LLC



- Strategic minority investment in Jean Dousset Jewelry LLC, a renowned jewellery designer celebrated for its bespoke craftsmanship and pioneering work in lab-grown diamond jewellery.
- Founded by Jean Dousset, the great-great-grandson of legendary jeweler Louis Cartier, the brand has built a reputation for exquisite engagement rings and fine jewellery that blend elegance with ethical responsibility.
- Jean Dousset Jewellery elevates the luxury experience by catering to discerning customers through a seamless omnichannel approach. Nestled in the heart of West Hollywood, JD's flagship luxury boutique is located at the prestigious intersection of Melrose Avenue and La Cienega Boulevard in Los Angeles, serving as a premier destination for exquisite craftsmanship and bespoke fine jewellery.
- Through this investment, we aim to support the brand's expansion by leveraging our extensive B2B distribution network and strong relationships with top-tier retail partners.
- Jean Dousset revenue grew by 40% YoY in 2024 to ₹85.1crs. This collaboration marks a significant milestone in RGL's strategy to expand our footprint in the premium branded lab grown jewellery market.



# Growing D2C (Owned Brands)

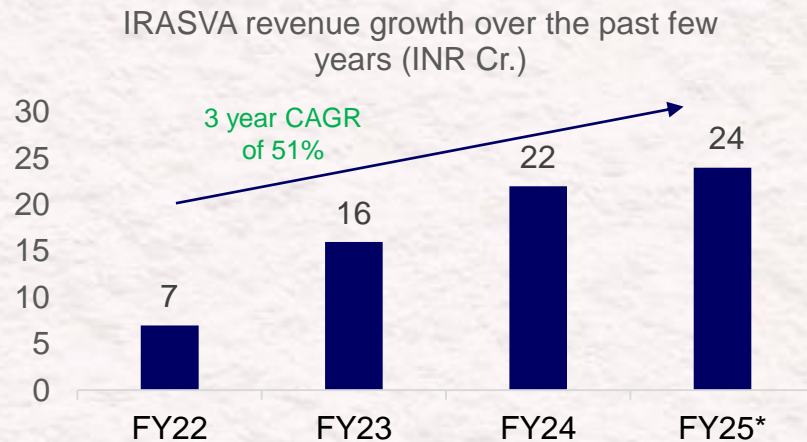
India Business



IRASVA

- IRASVA is a fine jewellery brand based in India.
- It's Inaugural store was launched in May 2019 in South Mumbai .
- Currently we have three stores – One store in Mumbai, one in Ahmedabad and one in Hyderabad.

The revenue growth of this brand can be seen in the below chart:



Note: \*ARR FY25

U.S. Owned Brands



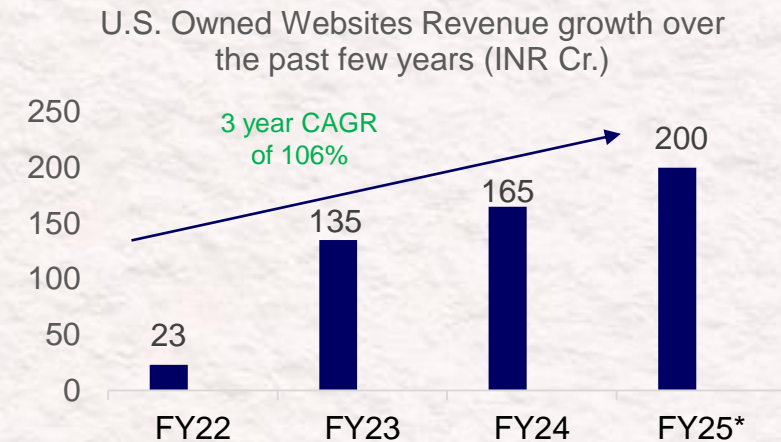
JEAN DOUSSET

JEWELILI  
SHINE BRIGHT. SPEND SMALL.



...Among others

- As a part of our endeavor to grow the D2C branded segment , we have over the years launched and acquired D2C brands.
- This is a high growth segment with high margins.





# Licensed Brands offering

We have a bouquet of licenses from global brands. We design, manufacture and distribute jewellery using these licenses through B2B channels as well as D2C through our own websites.



B2B

Specialty Jewellery Stores

Big departmental stores

D2C

Websites owned and managed by us

E commerce platforms like Amazon



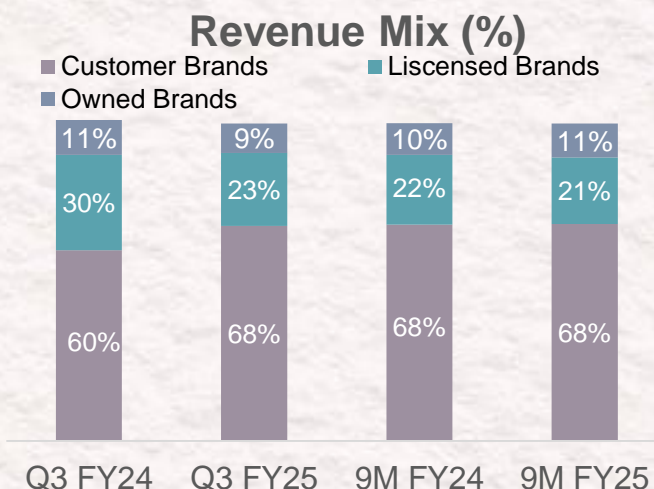
Click on the brand logos for visiting the websites. (WB and DC websites yet to developed).

The revenue in this segment was Rs. 437 Crores in FY24 with an EBITDA margin of 15.4%, representing 21% of total studded revenue.

# Q3 & 9M FY25 Operational Summary



Revenue Break-up (₹ Cr.)	Q3 FY25	Q3 FY24	Shift % Y-o-Y	9M FY25	9M FY24	Shift % Y-o-Y
<b>Our Brands (D2C)</b>	<b>66.3</b>	<b>63.3</b>	<b>4.7%</b>	<b>158.2</b>	<b>140.9</b>	<b>12.3%</b>
<i>India</i>	7.3	6.4	13.0%	17.2	16.1	6.7%
<i>US</i>	59.0	56.9	3.8%	141.0	124.8	13.0%
<b>Licensed Brands (B2B + D2C)</b>	<b>163.6</b>	<b>179.0</b>	<b>-8.6%</b>	<b>308.6</b>	<b>304.6</b>	<b>1.3%</b>
<b>Customer Brands</b>	<b>480.3</b>	<b>357.8</b>	<b>34.2%</b>	<b>1,006.9</b>	<b>937.4</b>	<b>7.4%</b>
<b>Revenue before discontinued operations</b>	<b>710.1</b>	<b>600.1</b>	<b>18.3%</b>	<b>1,473.8</b>	<b>1,382.9</b>	<b>6.6%</b>
<b>Discontinued operations</b>	<b>-</b>	<b>55.4</b>	<b>-100%</b>	<b>92.8</b>	<b>187.7</b>	<b>-50.5%</b>
<b>Total</b>	<b>710.1</b>	<b>655.5</b>	<b>8.3%</b>	<b>1,566.6</b>	<b>1,570.6</b>	<b>-0.3%</b>



EBITDA Break-Up (₹ Cr.)	Q3 FY25		Q3 FY24		Shift (bps)	9MFY25		9MFY24		Shift (bps)
	EBITDA (₹ Cr)	EBITDA (%)	EBITDA (₹ Cr)	EBITDA (%)		EBITDA (₹ Cr)	EBITDA (%)	EBITDA (₹ Cr)	EBITDA (%)	
<b>Our Brands (D2C)</b>	<b>5.2</b>	<b>7.9%</b>	<b>4.0</b>	<b>6.4%</b>	<b>148</b>	<b>12.7</b>	<b>8.0%</b>	<b>7.4</b>	<b>5.2%</b>	<b>277</b>
<i>India</i>	(1.5)	-21.0%	(0.8)	-12.0%	-901	(2.9)	-16.7%	(2.7)	-17.0%	24
<i>US</i>	6.7	11.4%	4.8	8.4%	295	15.6	11.0%	10.1	8.1%	292
<b>Licensed Brands (B2B + D2C)</b>	<b>22.1</b>	<b>13.5%</b>	<b>25.9</b>	<b>14.5%</b>	<b>-100</b>	<b>45.7</b>	<b>14.8%</b>	<b>45.4</b>	<b>14.9%</b>	<b>-10</b>
<b>Customer Brands</b>	<b>40.4</b>	<b>8.4%</b>	<b>21.0</b>	<b>5.9%</b>	<b>255</b>	<b>85.8</b>	<b>8.5%</b>	<b>58.4</b>	<b>6.2%</b>	<b>229</b>
<b>EBITDA before Restructuring expenses</b>	<b>67.7</b>	<b>9.5%</b>	<b>51.0</b>	<b>7.8%</b>	<b>176</b>	<b>144.2</b>	<b>9.2%</b>	<b>111.2</b>	<b>7.1%</b>	<b>212</b>
<b>Discontinued operations</b>	<b>-</b>	<b>0.0%</b>	<b>2.9</b>	<b>5.2%</b>	<b>-523</b>	<b>0.8</b>	<b>0.9%</b>	<b>11.1</b>	<b>5.9%</b>	<b>-503</b>
<b>Restructuring expenses</b>	<b>(15.0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18.4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>52.7</b>	<b>7.4%</b>	<b>53.9</b>	<b>8.2%</b>	<b>-80</b>	<b>126.7</b>	<b>8.1%</b>	<b>122.4</b>	<b>7.8%</b>	<b>30</b>

Note: 1) We have adopted a new presentation to show our performance for owned brands and licensed brands separately.

2) As part of an internal reclassification, certain segment figures previously reported have been restated

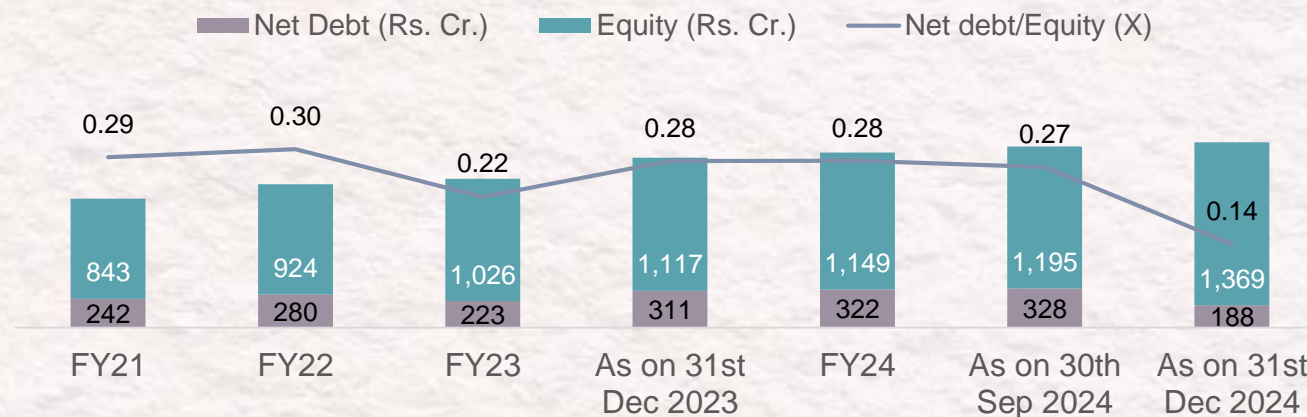


# Strong Balance Sheet

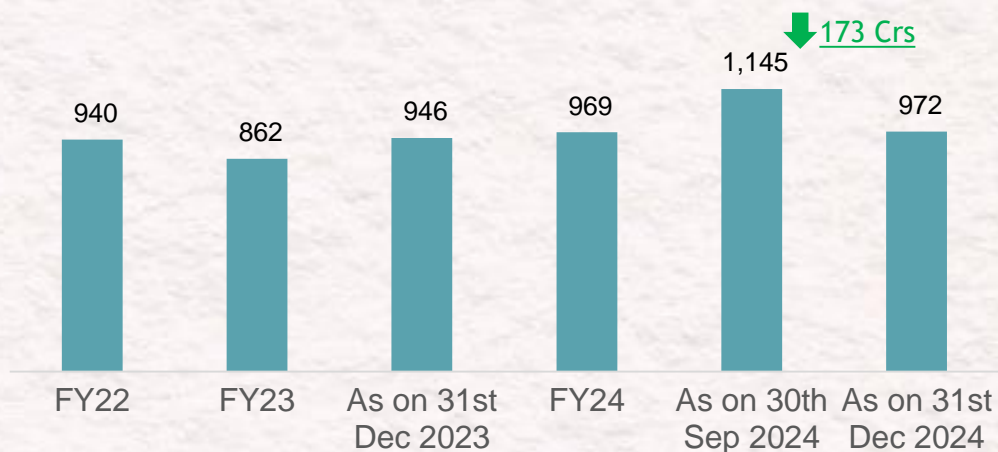


- \* Highly disciplined balance sheet approach
- \* Net Debt to Equity ratio as of 31<sup>st</sup> Dec 2024 was at 0.14 compared to 0.28 as of 31<sup>st</sup> Dec 2023.
- \* We expect the gross and net debt to reduce further as of 31<sup>st</sup> March 2025.

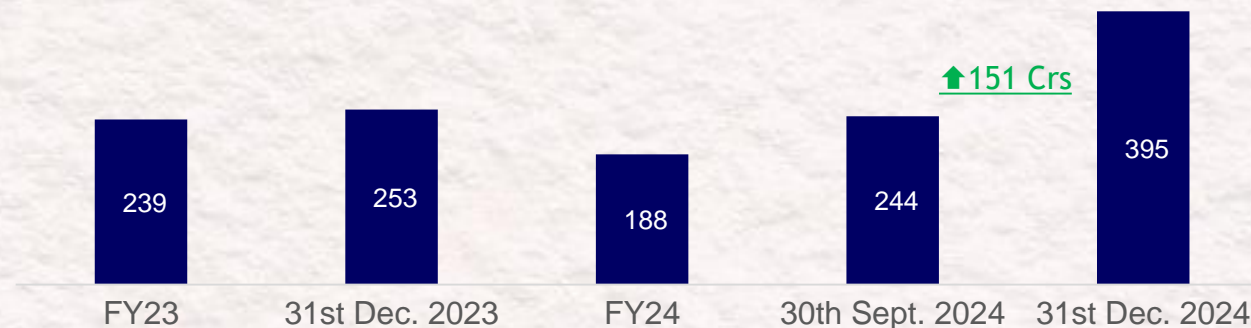
## Leverage



## Inventory (Rs. Cr.)



## Cash, Cash Equivalents & Current Investments (Rs. Cr.)



# Consolidated Profit & Loss Statement



Particulars (Rs. Crores)	Q3 FY25	Q3 FY24	Y-o-Y Change (%)	9M FY25	9M FY24	Y-o-Y Change (%)
<b>Revenues from Operations</b>	<b>710.1</b>	<b>655.5</b>	<b>8.3%</b>	<b>1,566.6</b>	<b>1,570.6</b>	<b>-0.3%</b>
Other Income	1.8	2.4	-25.9%	5.5	6.8	-18.6%
<b>Total Income</b>	<b>711.9</b>	<b>657.9</b>	<b>8.2%</b>	<b>1,572.1</b>	<b>1,577.4</b>	<b>-0.3%</b>
COGS	518.6	461.6	12.4%	1,067.4	1,095.8	-2.6%
<b>Gross Profit</b>	<b>193.3</b>	<b>196.3</b>	<b>-1.5%</b>	<b>504.7</b>	<b>481.5</b>	<b>4.8%</b>
<b>Gross Margin (%)</b>	<b>27.2%</b>	<b>29.8%</b>	<b>-268 bps</b>	<b>32.1%</b>	<b>30.5%</b>	<b>157 bps</b>
Employee Expenses	29.5	32.9	-10.2%	93.2	94.0	-0.8%
Advertisement & Sales Promotion Expenses	51.1	49.4	3.5%	104.1	92.0	13.2%
Other Expenses	45.0	60.1	-25.2%	162.3	173.2	-6.3%
<b>EBITDA</b>	<b>67.7</b>	<b>53.9</b>	<b>25.6%</b>	<b>145.1</b>	<b>122</b>	<b>18.5%</b>
<b>EBITDA Margin (%)</b>	<b>9.5%</b>	<b>8.2%</b>	<b>131 bps</b>	<b>9.3%</b>	<b>7.8%</b>	<b>147 bps</b>
Depreciation	3.6	3.9	-7.3%	11.0	10.8	2.0%
Amortization	3.6	3.6	1.6%	10.7	11.8	-8.8%
Finance Costs	11.8	10.0	17.2%	34.5	32.5	6.3%
Interest on Leases	1.7	4.1	-57.5%	5.2	5.0	3.6%
<b>PBT</b>	<b>47.0</b>	<b>32.3</b>	<b>45.2%</b>	<b>83.6</b>	<b>62.3</b>	<b>34.2%</b>
<i>Profit/(Loss) on Restructuring expense</i>	-15.0	-	-	-18.4	-	-
<b>PBT after restructuring expenses</b>	<b>32.0</b>	<b>32.3</b>	<b>-1.1%</b>	<b>65.2</b>	<b>62.3</b>	<b>4.6%</b>
Tax expense	7.6	4.5	71.3%	14.2	9.7	46.2%
<b>PAT</b>	<b>24.3</b>	<b>27.9</b>	<b>-12.7%</b>	<b>51.0</b>	<b>52.6</b>	<b>-3.1%</b>
<b>PAT Margin (%)</b>	<b>3.4%</b>	<b>4.2%</b>	<b>-82 bps</b>	<b>3.2%</b>	<b>3.3%</b>	<b>-9 bps</b>



# Adjusted Financial Performance



Adjusted Financial (Rs. Crores)	Q3 FY25	9M FY25
<b>Reported EBITDA</b>	<b>52.7</b>	<b>126.7</b>
Add: Plain Gold loss	-	2.1
Add: Restructuring Expenses	15.0	18.4
<b>Adjusted EBITDA</b>	<b>67.7</b>	<b>147.2</b>
Depreciation	3.6	11.0
Amortization	3.6	10.7
Finance Costs	11.8	34.5
Interest on Leases	1.7	5.2
<b>PBT</b>	<b>47.0</b>	<b>85.7</b>
Tax expense	11.4	18.9
<b>Adj PAT before discontinued operations</b>	<b>35.6</b>	<b>66.8</b>
<b>PAT Margin (%)</b>	<b>5.0%</b>	<b>4.3%</b>

This table represents an adjusted picture of the profitability if the profits are adjusted for certain one time expenses. These numbers are not intended to represent the audited financial performance of the company and are only for indicative purposes only. <sup>[1]</sup> The company has initiated a cost restructuring to improve overall efficiency and intended to focus overall profitability, For this a one time restructuring cost is being paid by the company to the effect of INR 15.0 cr in Q3FY25. Adj. EBITDA of 9M FY25 includes Q1 FY25 Plain gold division EBITDA of 2.9 cr

# Consolidated Balance Sheet



Particulars (In ₹ Crores)	Dec-24	Dec-23	Particulars (In ₹ Crores)	Dec-24	Dec-23
<b>Shareholder's Funds</b>	<b>1,369.4</b>	<b>1,117.3</b>	<b>Non-Current Assets</b>		
Equity Share Capital	21.4	19.2	Fixed Assets – Tangible & Intangible	246.7	259.1
Reserves & Surplus	1,348.0	1,098.2	CWIP & Intangibles under development	0.2	0.1
<b>Minority Interest</b>	<b>-</b>	<b>(0.2)</b>	Other Non Current Assets	24.5	28.5
<b>Non-Current Liabilities</b>			Deferred Tax Assets (Net)	33.8	28.4
Borrowings	17.2	33.1			
Other Financial Liabilities	-	-	<b>Current Assets</b>		
Long Term Provisions	1.1	2.0	Current Investments	114.5	119.2
Other Non-Current Liabilities	134.7	136.5	Inventories	971.8	946.2
<b>Current Liabilities</b>			Trade Receivables	680.0	536.5
Income Tax Liabilities (net)	7.5	1.5	Cash & Bank Balances	280.9	134.1
Short Term Borrowings	565.6	531.6	Cash in Short term investments	-	(0.1)
Trade Payables	247.9	229.5	Short Term Loans & Advances	1.6	4.2
Other Financial Liabilities	39.7	19.5	Other Current Assets	54.0	44.0
Other Current Liabilities	22.4	27.5	Asset Classified for Sale	-	-
Short Term Provisions	2.4	1.8	Current Tax Assets (Net)	-	-
<b>Total Equity &amp; Liabilities</b>	<b>2,408.0</b>	<b>2,100.1</b>	<b>Total Assets</b>	<b>2,408.0</b>	<b>2,100.1</b>



# Substantial Cost Savings Program



- We have launched an extensive cost optimization initiative towards the end of Q2, extending into Q3, expected to deliver **annual savings of ₹40-50 crore**.
- This program includes:
  - **Process Re-engineering** to drive greater operational efficiency and streamline our workflows.
  - **Capacity Rationalization** to align resources precisely with demand, improving our cost structure.
  - **Interest Expense Reduction** as we anticipate a meaningful decline in interest costs, leveraging proceeds from the sale of our plain gold business and an expected favorable interest rate environment with announced rate cuts from the FED.
- **One-Time Restructuring Costs:** These initiatives include a one-time restructuring expense in Q2 and Q3 FY25, laying the groundwork for sustainable, long-term savings and enhanced profitability.
- **Importantly, these savings exclude the impact of the acquisition,** ensuring that the benefits derived are purely from internal cost-optimization efforts.





# FY2025: Strategic Priorities



Continued focus on enhancing contribution from D2C segment



Integrate customization options across brands



Expand omnichannel Presence



Achieve historical margin range in the D2C business







Renaissance Global Limited

# Company Overview





# Corporate Snapshot



**Global Fine Jewellery Company** focused on designing, manufacturing, distribution & marketing of branded & private label jewellery

Strong presence in global markets of **North America, Europe & Asia**

**Product portfolio** across Our Brands, Licensed brands & Customer brands

**Our Brands division** positioned to capture the growing market of high-quality lab-grown diamond fine jewellery

Licensing agreements with **large globally-recognized brands**- sold Direct to Consumer (D2C) and through large format retailers

7

Licensing agreements with global brands

6

Direct-to-Consumer websites

467 cr.

Branded jewellery\* revenues in 9M FY25

13%

Branded jewellery\* EBITDA margins in 9M FY25

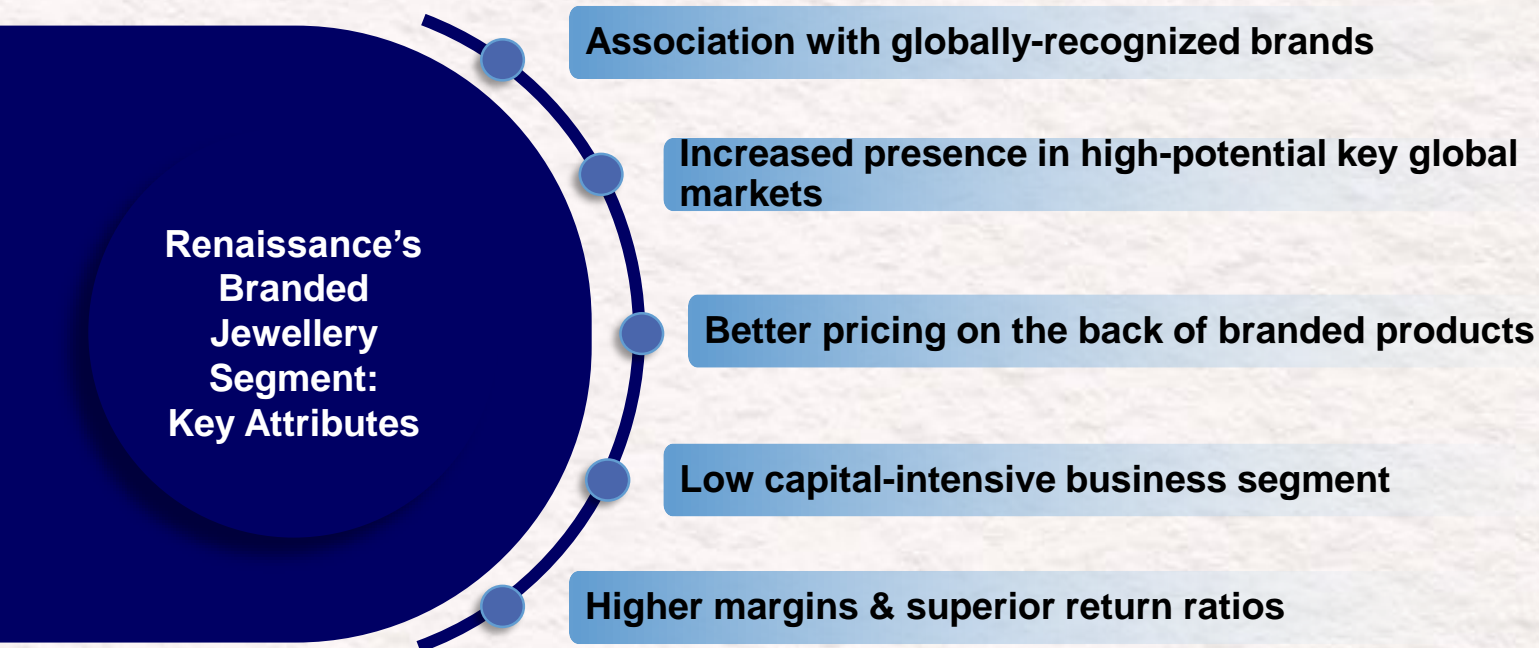
0.14

Net debt to equity as on 9M FY25

\*Branded jewellery revenue corresponds to D2C and Licensed Brands



# Building a Global Branded Jewellery Business



Revenue contribution from Branded Jewellery\* segment in Studied Segment



***Endeavour to achieve ~50% revenue contribution in the studied segment from Branded Jewellery segment by FY27***

\*Branded jewellery revenue corresponds to D2C and Licensed Brands

# Branded Jewellery Business Model



## Brands



## Design & Manufacturing



**Conceptualisation  
& Product  
Development**



**State-of-the-Art  
Manufacturing  
Facilities**

## Distribution



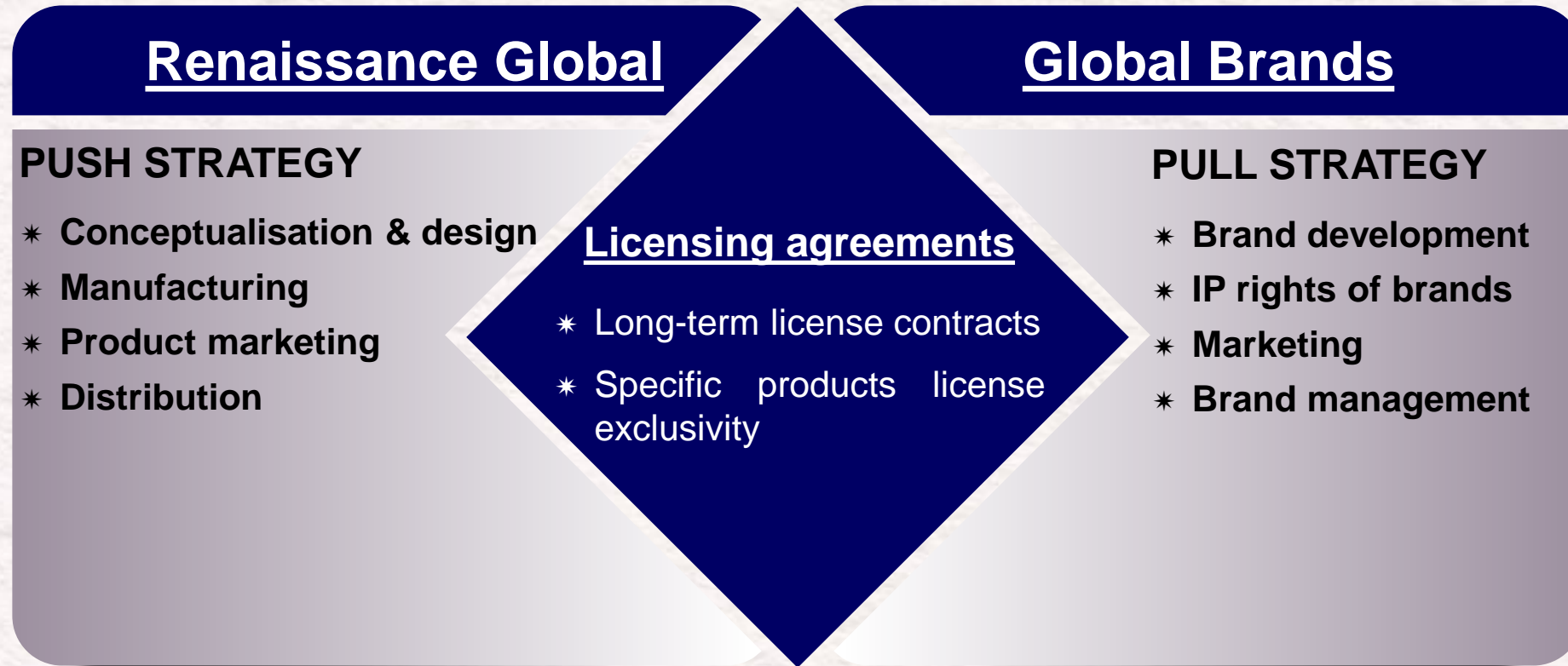
**Business-to-  
Business  
(B2B)** (through retail  
and jewellery store  
partners)



**Direct-to-  
Consumer (D2C)**  
(through our  
websites)



# 'Win-Win' Partnership with Global Iconic Brands



*Strategic & mutually-synergistic partnerships with internationally-recognized brands*

# Growing Portfolio of Brands

## Licensed Brands

- \* Partnership with Hallmark since 2015
- \* Licensing arrangement with Disney since 2016 with the launch of Enchanted Disney Fine jewellery
  - Success of brand unlocked more licensing opportunities
  - Launched Disney Jewels in October 2019 & Disney Treasures in February 2020
- \* Licensing agreement with Lucasfilm with the launch of Star Wars collection in November 2020
- \* Licensing agreement with NFL Properties LLC in January 2022 with the launch of NFL-inspired unique jewellery in USA
- \* Licensing agreement with Netflix in October 2022 with the launch of Netflix series inspired unique jewellery in USA
- \* These brands are sold through our websites and retail and jewellery store partners.

***Building a strong portfolio of licensed and owned brands***



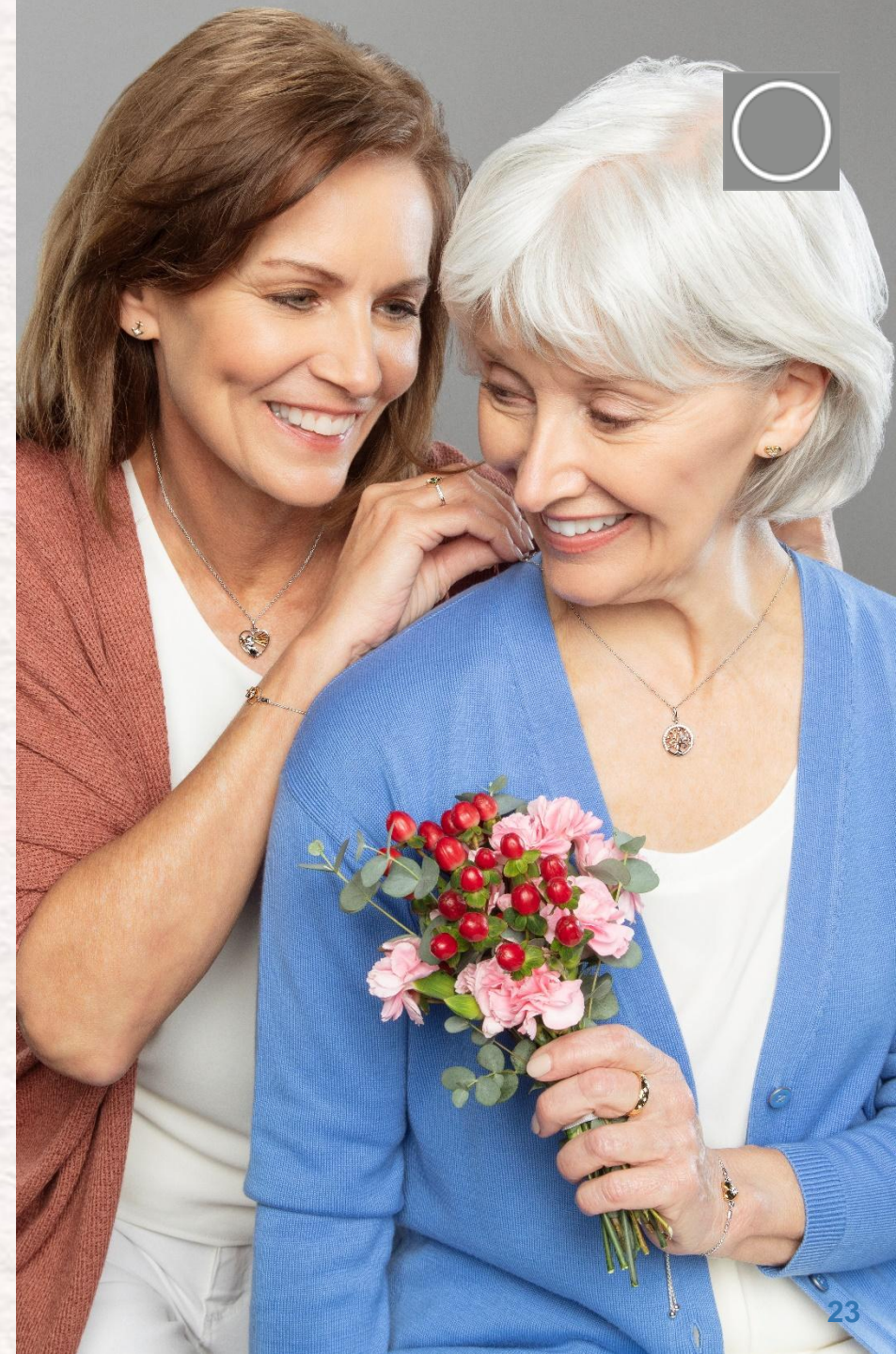


# Growing Portfolio of Brands

## Owned Brands

- \* A Strategic minority investment in Jean Dousset Jewelry LLC in January 2025, founded by Jean Dousset, the great-great-grandson of legendary jeweler Louis Cartier a renowned jewellery designer celebrated for its bespoke craftsmanship and pioneering work in lab-grown diamond jewellery.
- \* Renaei, a new fashion Jewellery brand launched in 2024 on Amazon in the United States to cater to the high-growth demographic of Millennial and Gen Z consumers.
- \* Launched first India-focused retail brand IRASVA in 2019
  - Operates 4 IRASVA stores in India
- \* Jewelili, a play on affordable fine jewellery collection launched in February 2020
  - Distributed through Amazon platform in addition to its own website

***Building a strong portfolio of licensed and owned brands***

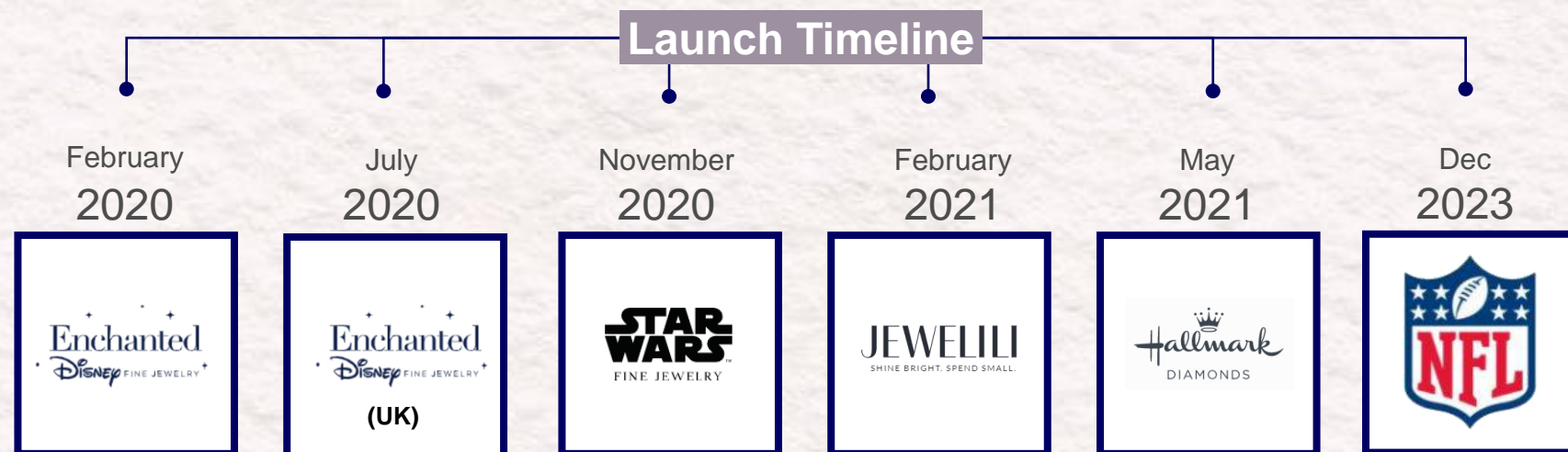




# Establishing High-Potential D2C Division



- \* Successfully developed and launched 6 online stores
- \* Monthly visitors on websites grown 10x since Feb 2020
- \* Segment enjoys higher margins and healthy working capital cycle

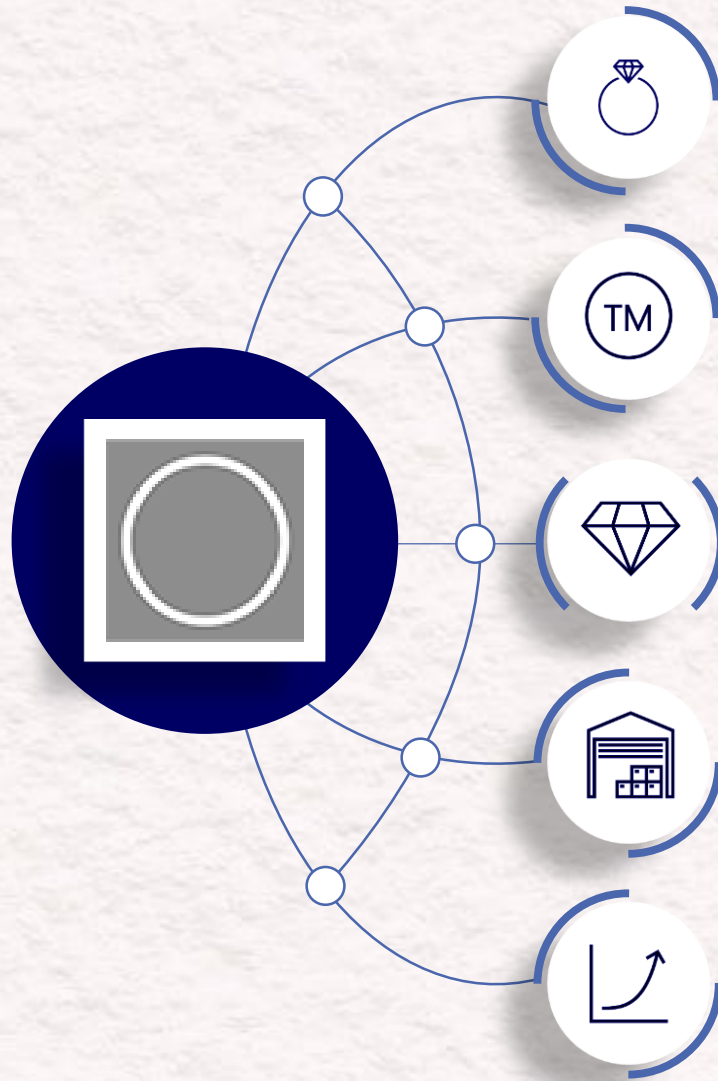


CLICK ON THE LOGOS FOR THE WEBSITE LINK

*D2C business expected to be a major growth driver*



# Growth Drivers



**Growing high-margin  
branded jewellery  
segment**

**Extending licensing  
model to newer brands**

**Increasing use of lab-grown  
diamonds to prioritize focus on  
sustainability**

**Widening Omni-channel  
distribution network**

**Inorganic growth  
opportunities**



# Conclusion



**Play on high-potential global branded jewellery industry**



**'Win-Win' partnership with global iconic brands**



**Footprint in huge developed & developing global markets for branded jewellery**



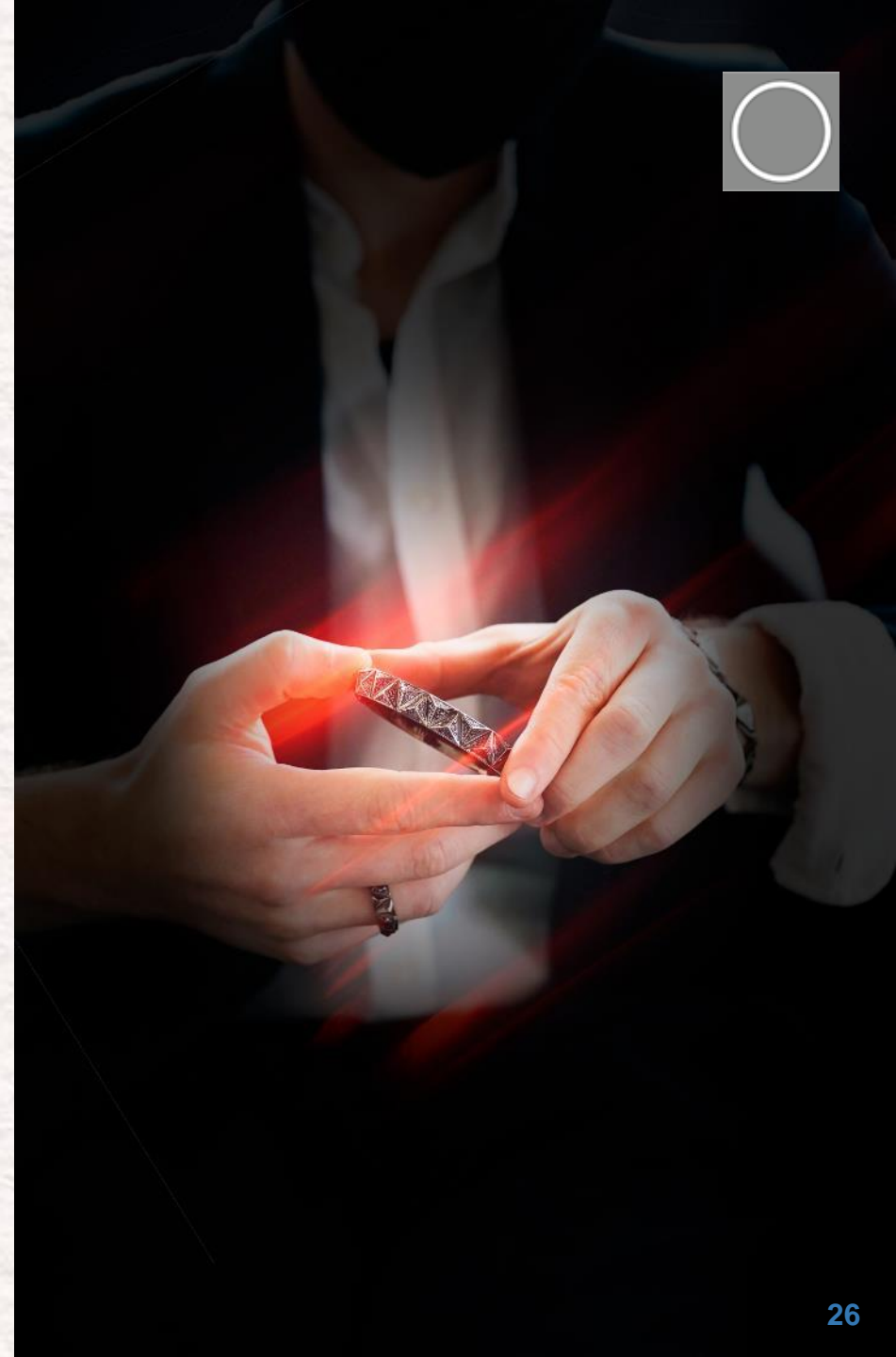
**Increasing scale to drive operating leverage across distribution channels**



**High margin & low-capital intensive branded jewellery model to support healthy free cash generation**



**Prudent capital allocation with focus on creating sustainable shareholder value**







Renaissance Global Limited

# ESG Initiatives






# ESG Initiatives



## ENVIRONMENT


- \* To achieve safety, health and environmental excellence in all aspects of business activities
- \* Renaissance Global Ltd. has been awarded the ISO 14001:2015 standard certificate



## SOCIAL

Renaissance's CSR POLICY covers projects through NGOs under:

- \* Medical, Health Care and Social Welfare
- \* Educational
- \* Humanitarian
- \* Environmental, Animal Welfare, Cultural and Religious
- \* For FY24, Renaissance spent Rs.76.71 lakhs towards CSR & other social activities



## GOVERNANCE

- \* To achieve the highest levels of transparency, accountability and equity in all spheres of operations
- \* Company has adopted various codes and policies to carry out business in an ethical manner
- \* Renaissance is a member of the Responsible Jewellery Council (RJC), a non-profit standard setting and certification global organisation
  - Being a member, Company is committed to and is independently audited against the RJC Code of Practices, an international standard on responsible practices for the jewellery industry







Renaissance Global Limited

# Annexure



# Conference Call Details



## Q3FY25 Earnings Conference Call

**Time** • 4:00 p.m. IST on Monday, February 17, 2025

**Pre-registration**

To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:



**Primary dial-in number** • + 91 22 6280 1141 / 7115 8042

**International Toll-Free Number**

- Hong Kong: 800 964 448
- Singapore: 800 101 2045
- UK: 0 808 101 1573
- USA: 1 866 746 2133



# About Us

Renaissance Global Limited (Renaissance) 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, with a 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, NFL, Marvel, Warner Bros and Netflix. 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 7 D2C websites to market & supply licensed brands & owned brands.

**For further information, please contact:**



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**Renaissance Global Limited**



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Renaissance Global Limited

**Thank You**