



# RENAISSANCE GLOBAL LIMITED

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**Ref. No.: RGL/S&L/2025/208**

**November 18, 2025**

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| <b>BSE Limited</b><br>Listing Department<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Fort, Mumbai – 400 001<br><br><b>Scrip code: 532923</b> | <b>National Stock Exchange of India Limited</b><br>Exchange Plaza, Plot no. C/1,<br>G Block, Bandra Kurla Complex,<br>Bandra (East), Mumbai - 400 051<br><br><b>Symbol: RGL</b> |
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**Sub.: Transcripts of the Earnings Conference Call**

**Ref.: Regulation 30 of SEBI (LODR), Regulations, 2015.**

Dear Sir,

With reference to our letter **Ref. No.: RGL/S&L/2025/203** dated **November 11, 2025**; please find enclosed herewith the transcripts of Q2 & H1FY 2026 Earnings Call of the Company, held on **Friday, November 14, 2025**.

The aforesaid information is also uploaded on the website of the Company at <https://renaissanceglobal.com/webcast-and-transcripts/>

You are requested to take the above on record and disseminate to all concerned.

Thanking you,

Yours faithfully,  
For **Renaissance Global Limited**

**CS Vishal Dhokar**  
**Company Secretary & Compliance Officer**

Encl: As above

# “Renaissance Global Limited Q2 FY-26 Earnings Conference Call”

**November 14, 2025**

**MANAGEMENT: MR. SUMIT SHAH – CHAIRMAN & GLOBAL CHIEF  
EXECUTIVE OFFICER, RENAISSANCE GLOBAL LIMITED  
MR. DARSHIL SHAH – MANAGING DIRECTOR,  
RENAISSANCE GLOBAL LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Renaissance Global Q2 FY26 Earning Conference Call. 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 '\*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Jagdish Bhanderi from Renaissance Global Limited. Thank you and over to you sir.

**Jagdish Bhanderi:** Thank you Dhanesh. Good afternoon, everyone and thank you for joining us on Renaissance Global Q2 FY26 Earning 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 a forum open for an interactive question and answer session.

Before we start, I would like to point out that some statement made in today's call may be a forward looking in nature and a 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. Thank you.

**Sumit Shah:** Good afternoon, everyone. Thank you, Jagdish. Thank you for joining us for Renaissance Global's Q2 FY26 Call. I am pleased to welcome all of you as we review another quarter of strong operational delivery and strategic execution.

Let me begin with an overview of our performance:

The 2nd Quarter of FY26 has been characterized by sustained momentum and meaningful progress across our businesses. Revenues grew nearly 40% year-over-year. Part of this growth is on account of bullion sold to third party factories in UAE for country of origin UAE manufacturing. This should normalize by Q4 FY26.

Our direct-to-consumer business maintained its strong growth trajectory delivering 43% year over year expansion. This performance was especially robust in our US D2C brands which grew 60% year over year supported by deeper consumer engagement and strengthened brand presence. Profitability also improved significantly; during this quarter. Profit before tax increased 69% year-over-year to 23.7 crores while profit after tax rose more than 80% year-over-year reflecting better mix operating leverage and disciplined execution.

Our cost optimization initiatives continue to deliver strong sustainable benefits. In Q2 FY26 total expenses excluding sales and promotion declined by 11.3 crores for the quarter compared to the same period last year. We thus remain firmly on track to deliver annualized cost savings of over 40 crores.

I am also pleased to share a major milestone in our premium lab grown diamond jewellery strategy. Our second Jean Dousset Boutique in New York City is set to open in mid-November 2025 marking the entry into one of world's most influential luxury markets. We have already received a very encouraging number of appointment requests reinforcing our confidence in the launch. Jean Dousset continues its strong trajectory delivering 40% revenue growth to FY24 revenues. The New York flagship continues to contribute roughly 25 crores annually, 30% of the brand's total sales demonstrating robust profitability and impressive retail productivity. We plan to open an additional two or three Jean Dousset stores in calendar year '26 bringing the total footprint to five locations. Each location is designed to be a meaningful contributor to both revenue and profitability while further enhancing the customer engagement and scaling our direct-to-consumer portfolio. This expansion reinforces our commitment to ethical, luxury, brand led growth and leadership in the fine jewellery segment. With this momentum we remain confident of achieving our FY26 direct to consumer revenue target of 305 crores.

While the first half of FY26 demonstrates our ability to deliver consistent growth with improved profitability, despite a dynamic economic environment our focus remains on enhancing brand equity, delivering operational excellence and deepening our global partnerships. With a balanced business mix and disciplined execution, we believe we are well positioned to sustain our growth trajectory and create long-term value for stakeholders.

With that I will hand over the call to Darshil for a detailed walkthrough of our financial performance.

**Darshil Shah:**

Thank you, Summit. Good afternoon, everyone and thank you for joining us. I am pleased to share another quarter of strong Financial Performance for Q2 and the first half of FY26. Our sharpened strategic priorities, operational discipline and focus on higher margin businesses continue to translate into improved outcomes.

For Q2 FY26 revenues grew 40% year-on-year. Despite a dynamic operating environment our strategy of scaling owned brands, enhancing efficiencies and strengthening our portfolio mix is driving sustainable high-quality growth. The momentum across H1 further reinforces this trajectory. EBITDA increased by 23.3% year-on-year to 43.1 crores, reflecting an improved product mix and disciplined cost management across the organization. The D2C business remains central to our long-term strategy. The segment demonstrated strong scalability, delivering 43% year-on-year growth, driven by exceptional performance in the US market, which expanded by over 60%. We remain firmly on track to achieve our FY26 D2C revenue target of 305 crores. D2C profitability strengthened significantly during the quarter, supported by improved mix better unit economics and disciplined marketing spend. D2C EBITDA for Q2 FY26 grew 96% to 7.2 crores, with EBITDA margins expanding from 8.8% in Q2 FY25 to 12.1% in Q2 FY26, and with similar meaningful margin expansion across H1. Company-wide profitability also strengthened. PBT rose to 23.7 crores, up 69% year-on-year, supported by an improved mixed and continued cost discipline. PBT before exceptional items for H1 FY26 stood at 45 crores, up from 33 crores in H1 FY25. This is a growth of 35% year-on-year. PAT before

discontinued operations reached 20 crores, an 80% increase year-on-year, highlighting the resilience of our earnings and strength of our diversified portfolio.

Our balance sheet continues to strengthen, with net debt improving to 0.24 compared to 0.27 last year, reflecting better working capital management and improved cash generation. Looking ahead, our strategic priorities remain firmly anchored in long-term value creation. We see significant opportunities to scale our D2C portfolio across both online channels and new store openings, especially in the US market, which continues to demonstrate strong traction and profitability. Our focus will remain on improving gross margin through product and channel mix optimization, strengthening marketing efficiency and customer retention, and maintaining discipline cost management.

With these actions, Renaissance Global is well positioned to deliver sustained, profitable growth and further strengthen its leadership in the high margin, high growth D2C segment. Thank you.

**Moderator:** Thank you so much, sir. Ladies and gentlemen, begin with the question-and-answer session. A first question comes from the line of Rupesh Tatiya from Long Equity Partners. Please go ahead.

**Rupesh Tatiya:** Hello, sir. Thank you for the opportunity and congratulations on good set of numbers. My first question is you said there were some bullion sales to UAE region for country of origin purpose. Can you quantify the number for Q2?

**Sumit Shah:** So, the number is somewhere in the range of 70 to 80 crores. So, while the customer brands show a growth of 47%, there is an element of bullion sale to third party contractors for casting purposes in order to have country of origin, UAE. So that sort of effectively reduces the sale of that range. So, you should look at sales for the customer brand segment as having a lower growth rate and being adjusted by about 75 crores.

**Rupesh Tatiya:** And that would also explain the margin compression?

**Sumit Shah:** That's right. The gross margin. Yes. The gross margin compression is explained by this sale of gold to a third party manufacturer in order to cast. That explains the reduction in the gross margin.

**Rupesh Tatiya:** Excluding gold sale, what would be our EBITDA margin on the rest of the business for Q2?

**Sumit Shah:** I haven't actually exactly calculated, but I think you can remove 75 crores from the sale and recalculate the EBITDA margin accordingly.

**Rupesh Tatiya:** I mean, gold will be what, 2% EBITDA margin?

**Sumit Shah:** Zero. We supplied gold to a supplier in order for him to do a process manufactured and supplied back to us. So, it was a sale of raw material done to a supplier. But due to accounting rules, we had to recognize it as a sale.

- Rupesh Tatiya:** And the other question is, I mean, whatever 350-360 crores sale we did in Q2, our customer brand net of gold, excluding this gold sale, what percentage of this will be lab grown diamond?
- Sumit Shah:** I would say that our broadly our mix now would be about 40% lab grown, 60% natural.
- Rupesh Tatiya:** But this is across consolidated all segments.
- Sumit Shah:** That's right. Across all segments. Customer brands will be a little bit lower direct to consumer would be higher. But consolidated across our business excluding gold would be about 40%.
- Rupesh Tatiya:** And that segment, at least one of your listed competitors does significantly better margin. So, what would be the margins on this 40% of the business?
- Sumit Shah:** I think the margins on lab grown diamonds, according to us are not really that largely that different from natural diamonds. They are in the similar range.
- Rupesh Tatiya:** So, company average is what you are saying 889%.
- Sumit Shah:** I think it was a 9% for this quarter if you exclude the bullion.
- Rupesh Tatiya:** What you are saying is lab grown diamond margins are also similar.
- Sumit Shah:** I don't think that the margins differ due to lab grown diamonds or non-lab grown diamonds, the margins are higher based on the distribution channel. So, our margins in lab grown are now approaching 13%-14% for our direct-to-consumer business. And they would be maybe in the seven to eight percent for the B2B business. So, I think that the margins actually are dependent more on the medium of distribution and how you distribute rather than so when you are selling to a large retailer, I don't think they allow you to make more money, whether it's lab grown or natural diamonds. I think the negotiation is more on sort of the product price. And raw material is one of the functions. We are not of the belief that the margins are higher in lab grown diamonds in any given distribution channel.
- Rupesh Tatiya:** And in your lab grown diamond only, what percentage is finished jewellery and what percentage is just the cut or polishing of the diamond?
- Sumit Shah:** We are not in the business of cutting and polishing diamonds. All of our sales are finished jewellery.
- Rupesh Tatiya:** So, what kind of revenue growth and margin we can see for the December quarter because it's a season in the US market and it is one of the biggest quarters for us. And unfortunately, in this quarter only the whole tariff scenario hasn't been dissolved yet. So how ready are you? Do you feel we will be able to grow? Will we be able to make good margins, any color around that?

- Sumit Shah:** We see strong momentum across our various lines of businesses. We have shifted our country of origin now to UAE and we see no challenges on the tariff front. So, it's business as usual. And we see strong momentum across our various businesses.
- Rupesh Tatiya:** So how does the cost equation vary between India and UAE? Is UAE higher cost geography than India, without tariffs, I am asking?
- Sumit Shah:** I mean, it has maybe a 1% impact on our cost structure. So, I think that the margins that you're seeing now of 9% have an impact of 1% dilution due to the cost of manufacturing in UAE. X that the margins would have been 10%.
- Rupesh Tatiya:** And what is the tariff on UAE from US?
- Sumit Shah:** It's 10%.
- Rupesh Tatiya:** I will come back in the queue, sir. Thank you for answering my questions.
- Moderator:** Thank you. A next question comes from the line of Palash Kawale from Nuvama Wealth. Please go ahead.
- Palash Kawale:** Thank you for the opportunity. And congratulations on a good set of numbers. If I look at you, absolutely good for H1. There has been only 10% of growth and this won't be having any effect of that bullion, right?
- Sumit Shah:** Yes.
- Palash Kawale:** So, how do you see H2 panning out? Because if I look at your export numbers for month of October, those are very encouraging. So how do you see on an absolute level EBITDA and PAT numbers panning out?
- Sumit Shah:** Thank you for your question. I think, one of the impacts, obviously, on the on the EBITDA is that we have had to incur due to the tariffs around 1% of revenue as additional cost of manufacturing in the UAE. So, there is kind of a 4-5 crores kind of impact in this quarter for on our expenses due to the fact that there were extra expenses incurred. So, I think the absolute growth of 10 crores would have been 15 had it not been for the additional cost of manufacturing in the UAE. And I think, Q3 being our largest quarter, we should see good operating leverage kicking in. So, I think we are optimistic that, we should be able to deliver very healthy numbers in Q3.
- Palash Kawale:** And was there any one off in October? Because when I see your export numbers, the growth is very high. So is it because of the new store opening in new York or is this the trend that there would be for the Q3?
- Sumit Shah:** I am not sure sort of the basis of your data. I mean, we obviously have had a reasonably good Q3, but it's not been exponential from any standpoint. So maybe we can circle back as to where

you got the data from. And, Jagdish would be happy to sort of reply to your queries in terms of the numbers that you are seeing.

**Palash Kawale:** Sure. So, on cash flows, your operating cash flow is still negative. So, any plan, like, how do you how should we see for this year for the whole year? Can the operating cash flow become positive for this year?

**Sumit Shah:** I think absolutely. September is usually peak inventory. I mean, if you see year-over-year, we have now managed to reduce inventory by about 100 crores. And we will see positive cash flow from operations for this year. I think that March is probably a good time to evaluate once, a lot of the payments have been received from the season. So, April to September is kind of peak build-up of inventory, and shipping for the holiday season and which we are in the process of doing now. And, a lot of that working capital gets released during the course of the year. So H1 is really not a good way to look at the cash generated from operations.

**Palash Kawale:** That's the last question on debt side. I see your interest costs have come down for the quarter. So, what was the reason for this and any plan of reducing the debt for this year?

**Sumit Shah:** The effort sort of is ongoing. I think that as we move towards direct to consumer and more working capital efficient businesses, the money required for growth is far lower. And I think there's definitely going to be a meaningful effort to reduce debt. If you see in this quarter, we have been sort of buying in much shorter duration. So, our trade tables are lower by about 80 crores. So, we have made a meaningful effort to because when you pay faster, the cost savings on paying your payables faster is much higher savings and the cost of debt as well. So, we have sort of made a conscious decision to actually pay our trade payables much faster, thus trying to improve our profitability. But our current sort of working capital levels are kind of peak levels. And we will see interest costs continue to reduce. I mean, they are currently lower because our utilization has been lower during the quarter. I think the year end number, the quarter and number is a little bit elevated because of October needs, we have had a very high sales number in usually in October, November, December. So, the utilization of funds is represented by lower interest costs during the course of the quarter and the year.

**Palash Kawale:** And the last question, if I may, any plan of expanding on Indian front because I think that business has been degrown in the quarter. So, what are your long-term plans here?

**Sumit Shah:** Palash, the thing is that we are currently seeing a far greater return on investment in opening the physical footprint in the US. Our Jean Dousset store requires an investment of about Rs. 6 crores and does sales of around 25 crores with a gross margin delivered of 70%. So, we are talking in excess of 17-18 crores of gross margin operating costs are 5 crores. So, the expected profitability from each store is anywhere from 5 crores to 10 crores. So, the return on investment, we are not seeing that kind of return on investment in selling diamond jewellery in India. The return metrics are 14%-15% at best. We have seen competitors who are doing Rs. 10 lakh per month per store, averaging Rs. 1 to 2 crores a year to Rs. 5 crores a year. I mean, here we are talking about Rs. 25 crores store with a 5 crores investment. So, for us the risk reward is far better in the US.

Opening 25 crores stores with a 5 crores investment rather than an 8 to 9 crores investment and delivering a 10% to 15% return on capital employed on the India front. The metrics change dramatically when retailers in India sell gold jewellery. We are not in that business. So, obviously the business models of large retailers in India are very good. But retailers who sell diamond jewellery or lab diamond jewellery, I think will, at least in our view and whatever we have seen of the landscape will fail to deliver anything in excess of 10% to 15% return on capital employed.

- Palash Kawale:** That's it from my side. Thank you for your answers and all the best for the upcoming quarters.
- Sumit Shah:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Shrikant Parakh from Prudent Investments. Please go ahead.
- Shrikant Parakh:** Good afternoon. First of all, heartily congratulations for a great set of numbers. I have just one simple query, like there is a substantial increase in the sales. So, there is a pre-booking of Quarter 3 in this quarter. Have you realized some of the revenue into this quarter?
- Sumit Shah:** So, as I mentioned earlier, that we have got to exclude about 75 crores of sales from our top line due to the changes in the current quarter as tariffs were introduced on India in August. We have purchased some bullion and sold to a subcontractor and then bought castings from them because we are currently operating as country of origin UAE. So, there is some subcontracting of product being done in UAE. And thus, because of this, the sales numbers are higher by 75 crores as compared to what the numbers should be.
- Shrikant Parakh:** And I think that the sale of the gold itself is the reason of the compression in the gross margin.
- Sumit Shah:** That's right.
- Shrikant Parakh:** So, that was from all my side.
- Moderator:** Thank you, sir. A next question comes from the line of Jigar Shah, an individual investor. Please go ahead.
- Jigar Shah:** I just want to say that as I got to know that 75 crores of the sales of the last quarter, we have to deduct in this result. So, just I want to ask that in this current quarter, what is the growth expectation of the company's growth prospects? Because on paper, the last quarter result looks very good. But just I want to ask about the debt, what is the future company's plan for reduction of the debt?
- Sumit Shah:** So, as I mentioned earlier, that we are seeing healthy momentum across the business. And we expect to continue 40% to 60% growth in our direct-to-consumer business. The license brands and customer business will be sort of low double-digit kind of growth. So, we expect to see reasonable growth in the coming quarters. And in terms of our debt to equity we are kind of

comfortable with a net debt of around 200 crores or that we are at as of today. As the business continues to generate cash the gross debt number will continue to go down. We plan to manage debt prudently keeping it currently at 0.25 debt to equity, which we feel is a healthy number. And as we sort of continue to generate cash, growth is obviously priority one, number two would be debt reduction. So, we plan to use our balance sheet judiciously and balance growth along with debt management.

**Jigar Shah:** Thank you.

**Moderator:** Thank you, sir. Our next question comes from the line of Rupesh Tatiya from Long Equity Partners, a follow-up question. Thank you.

**Rupesh Tatiya:** Thank you for the opportunity again. Clarifications of this 75 crores bullion sale. I mean, will we see this every quarter?

**Sumit Shah:** I think there will be a sale in the current quarter as well. Our own manufacturing facility is expected to come on stream sometime around the 10<sup>th</sup> of December. So, we will see some amount of sale in the current quarter. And from Quarter 4 of the current year, it will discontinue because those sales would get knocked off in consolidation since it will be a subsidiary of ours in the Middle East. So, to answer your question, there will be one more quarter of sales of bullion in the current quarter as well.

**Rupesh Tatiya:** So now you are showing 75 crores sales to a UAE subcontractor, then you get the casting, then you make a final product. And then that 75 crores comes, I don't know, 120-130 is what you recognize in the final.

**Sumit Shah:** We sell gold worth 75 crores and we buy castings worth 75 crores plus the conversion cost right from them. So, 75 plus conversion is what we buy. And then we sort of do the value addition in India, set the diamonds, finish, polish, and then ship to our various customers. So, it's a subcontractor who was sold some raw material. And then we purchased converted castings from that subcontractor.

**Rupesh Tatiya:** Understood. And the license brand, I think there was a de-growth in this quarter. I don't remember how it was in the Q1, but you are saying we can expect low double-digit growth for the full year basis.

**Sumit Shah:** So, other than the D2C, I think the combined two other businesses should see low double-digit growth. And it's part intentional because those businesses are working capital intensive and our goal would be to really accelerate the direct-to-consumer business while keeping the growth on the other two businesses, license brands and customer brands control to kind of low double digits so that the working capital remains manageable because our working capital cycle is quite long. And we don't want to end up in a position where the debt number goes up. So really working capital efficiency wise, the direct to consumer business is very efficient. And really the idea

would be to grow the direct-to-consumer business exponentially while keeping the growth of the other business in low double digits.

**Rupesh Tatiya:** In customer brands business, is all of this business just your gold jewellery, no lab grown diamond, or there is some portion there as well of lab grown diamond?

**Sumit Shah:** No, there is no gold jewellery. It's only natural and lab grown diamond jewellery. Currently about one third of the business there would be lab grown diamond and two third would be natural diamond jewellery, but it's all studded jewellery. It's not plain gold jewellery.

**Rupesh Tatiya:** In customer brands.

**Sumit Shah:** Yes. Of course our entire business, we are not in the gold jewellery business.

**Rupesh Tatiya:** And I mean, for lab grown in US, if one reads newspaper media reports and all, it seems that business is growing very fast 30%-40% CAGR kind of growth. But what you are saying is that you, either you are not seeing that kind of growth in the customer brands or you are not looking at it as a very lucrative opportunity.

**Sumit Shah:** I think that, we are not looking at it as a very lucrative opportunity. We don't believe that the margins fundamentally are different when selling to large retailers, whether it is natural diamond jewellery or lab diamond jewellery. The large retailers know the prices of natural diamonds as well as lab diamonds. In fact lab diamonds are far more transparent than natural diamonds, because there are fewer qualities. So logically speaking, there is no reason why one should make better margins on lab grown diamonds. When selling to large retailers, we believe that that category will remain a margin constraint when we are selling in the customer brand segment to large US retailers. So, our belief is that yes, while there is a transition, there is also a cannibalization of natural diamonds that's happening, which is why our lab diamond share in the customer brand segment has gone from 3% to 30%. However, there has been some cannibalization of the natural diamond business as well. So, I think when we look at that segment, customer brands, there is an effect of growth happening in lab diamonds, whereas there is a de-growth happening in natural diamonds.

**Rupesh Tatiya:** Interesting. And the final question is, any operating efficiency, we are looking in our operations, which can take this 8.2% margin in customer brands to 10%-11% in next one or two years. Any, anything obvious that we can do?

**Sumit Shah:** Yes, current quarter adjusted for the, for the bullion, we are at about 9% margins. As a share of direct-to-consumer increases we are at about 13% margin. Our long-term guidance is that we believe that we can make 18% to 20% operating margins on the direct-to-consumer front and mix change there will skew the margin upwards. And on the customer brand side we have last year embarked on a cost reduction program where we have saved around 11 crores this quarter. So, the run rate is 44 crores, at the moment and we expect that run rate to accelerate in Q4 to about 60 crores annually. So, there's a further 15 crores of annual cost reduction that will happen

between Q3 and Q4. So, between cost savings and mix change, our margins should inch up to double digit numbers, as you indicated.

**Rupesh Tatiya:** And to this cost efficiency program, can you give some qualitative color, what kind of things we are doing to take out this cost?

**Sumit Shah:** I have elaborated on calls earlier as well. We have reduced our manufacturing footprint because we are actually manufacturing higher average order value pieces due to lab grown rather than natural diamonds. And so, we have optimized our factory footprint, reduced headcount. We have moved a lot of jobs from the US to India and sort of managing efficiency there. So, we have looked at sort of all cost items across our organization. And as I mentioned earlier, we have reduced around 45 crores of annual cost savings in, the last quarter, we took 12 crores charge off for the shutdown of the Bhavnagar manufacturing facility. So, we have now for the past 12 months been looking at various areas, of the business and, been reducing our cost footprint across the entire company.

**Rupesh Tatiya:** And in our manufacturing, the wastage percentage would be at par with industry or better than industry.

**Sumit Shah:** I think at par or better, usually a lot of that data would be confidential, but we believe that we are at par.

**Rupesh Tatiya:** Thank you for answering my question.

**Moderator:** Thank you, sir. Our next question comes from the line of Nidhi from Raedan Capital. Please go ahead.

**Nidhi Dadia:** Sir, I wanted to understand from you, what kind of exit growth rate are you looking at for FY26 to register in FY26 and FY27, considering the dynamics of the business, the data situation and everything?

**Sumit Shah:** So, we are , largely mitigated, most of the tariff impacts currently, as I mentioned earlier our country of origin from a manufacturing perspective is now UAE for all of our US businesses. As you are seeing, we have seen healthy growth in H1. We continue to expect healthy growth, obviously now the most important part of the year is coming up in the next 45 days. But I wouldn't want to comment on a specific number, but we are seeing the demand environment in general across the geographies in which we operate to be relatively healthy. And, especially our direct-to-consumer business, which is remains a focus has grown at 60% for the quarter and we expect that to continue for the coming quarters.

**Nidhi Dadia:** Great. And India, how do you plan to scale up? I am sorry, I missed the earlier commentary, since my call got disconnected.

**Sumit Shah:** So, currently, there is no immediate plans to scale up in India. For now, we are trying to figure out the unit economics of our India business. And currently, there is no concrete plans to scale

up in India. Currently, the plans are to scale up our direct-to-consumer businesses in the US. And there is a wait and watch approach towards our India footprint.

**Nidhi Dadia:** Great. Thank you so much and all the best for the future.

**Moderator:** Thank you. Ladies and gentlemen, as there are no further questions from the participant, I now would like to hand the conference over to Mr. Sumit Shah for the closing comments. Thank you and over to you, sir.

**Sumit Shah:** Thank you, everyone. I hope we have been able to answer all your questions. Should we need any further clarifications, please feel free to contact our investor relations team. Thank you very much and look forward to seeing everyone on the next quarterly call. Thank you.

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