



Renaissance Global Limited

Q4 FY26 Earnings Conference Call

May 29, 2026



MANAGEMENT: **MR. SUMIT SHAH – CHAIRMAN AND GLOBAL CHIEF EXECUTIVE OFFICER – RENAISSANCE GLOBAL LIMITED**
MR. DARSHIL SHAH – MANAGING DIRECTOR – RENAISSANCE GLOBAL LIMITED
MR. JAGDISH BHANDERI -- MANAGER- CORPORATE STRATEGY – RENAISSANCE GLOBAL LIMITED

MODERATOR: **MR. AKSHAY PATEL – DOLAT CAPITAL**
MR. AYUSH DIVECHA – MERLIN CAPITAL

Moderator: Ladies and gentlemen, good day, and welcome to Renaissance Global Limited's Q4 and FY '26 Earnings Conference Call hosted by Dolat Capital. 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 your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Akshay Patel from Dolat Capital. Thank you, and over to you, Mr. Patel.

Akshay Patel: Thank you, Michelle. Good evening, everyone, and thank you for joining us on the Renaissance Global Q4 FY '26 and Full Year FY '26 Earnings Conference Call. We have with us Mr. Sumit Shah, Chairman and Global CEO; Mr. Darshil Shah, Managing Director; and Mr. Jagdish Bhandari, Manager, Strategy. We would like to begin the call with brief opening remarks from the management, followed by a question-and-answer session.

Now I would like to invite Mr. Sumit Shah to make his opening remarks. Over to you, sir.

Sumit Shah: Yes. Thank you, Akshay. Good afternoon, everyone, and thank you for joining us today. On behalf of Renaissance Global, I'm pleased to welcome you to our Q4 and FY '26 earnings call. FY '26 has been a defining year for our company, marked by strong revenue growth, improving profitability, disciplined capital management and continued progress in building a globally relevant consumer-focused jewelry platform.

During the year, our revenue grew by 29% year-over-year to INR2,572 crores, while EBITDA increased by 22% to INR204 crores. Profit after tax before exceptional items grew by 36% to INR100 crores, reflecting the resilience of our business model, focused execution and improving operating leverage across the organization.

One of the key highlights of the year has been our continued focus on operational excellence and cost optimization. Through disciplined initiatives across sourcing, manufacturing efficiencies and organizational integration, we achieved approximately INR40 crores in annual cost savings.

Importantly, these efficiencies were realized while successfully integrating the Jean Dousset acquisition and expanding our retail presence in the United States with the launch of an additional Jean Dousset store in New York in November 2025.

We also made meaningful progress in strengthening our balance sheet. During Q4 FY '26 alone, we reduced our gross debt by approximately INR123 crores through improved working capital management and prudent capital allocation and strong cash flow generation. Lower leverage, reduced finance costs, and tighter working capital controls are helping us build a more agile and financially resilient business capable of supporting our long-term growth ambitions.

Our strategic transformation towards a higher-margin, brand-led, B2C-focused business model continues to gain strong momentum. The response to Jean Dousset in the U.S. luxury market has been extremely encouraging. Following the successful launch of our second store in New York, we are now preparing for the next phase of retail expansion with plans to open 4 additional stores across key metropolitan luxury markets in the U.S.

We believe this retail expansion will significantly strengthen the brand visibility, deepen consumer engagement and accelerate our presence in the world's most attractive luxury jewelry market. Each existing Jean Dousset store generates between INR30 crores and INR35 crores in annual sales depending on the location, demonstrating the strong scalability and revenue potential of the brand's retail model. The company expects similar positive performance trajectory from the additional stores planned in FY '27.

At the same time, our broader direct-to-consumer portfolio continues to demonstrate strong organic traction. Based on current momentum and market tailwinds, we expect our U.S. direct-to-consumer revenues to organically grow between 35% to 40% this year to INR375 crores by end of FY '27.

As we continue scaling our direct-to-consumer business and improving operating efficiencies; we remain confident in our profitability outlook. We expect strong growth in profitability in the coming year in the range of 20% to 30%, supported by our increasing contribution from our direct-to-consumer segment and improving efficiencies.

Looking ahead, we remain highly optimistic about the long-term opportunity in the branded luxury segment and direct-to-consumer. Our strategic priority is very clear, to scale our direct-to-consumer business aggressively while improving profitability and return ratios. As part of our strategy, we continue to explore strategic opportunities in the direct-to-consumer space to complement our current capabilities.

Our focus remains on identifying businesses and brands that can enhance consumer access and deepen our brand positioning and accelerate growth in premium, higher-margin categories. We believe that a balanced approach, combining with strong organic growth with carefully selected strategic acquisitions will help us build a scaled, differentiated global jewelry platform over the coming years.

Our ambition is to build a INR1,000 crores direct-to-consumer brand by FY29, supported by continued expansion of Jean Dousset and growth across our various other brands, enhance digital capabilities and selective acquisitions that align with our long-term vision. We believe that the combination of stronger brands, a growing retail footprint, disciplined capital financial management and sharp focus on the right channels, positions Renaissance for sustainable value creation in the years ahead.

With that, I'll now hand over the call to Darshil to discuss operational and financial performance in greater detail. Thank you.

Darshil Shah: Thank you, Sumit, and good evening, everyone. Let me briefly walk you through the key financial and operational highlights for Q4 FY26 and for the 12 months FY26 period. I'm pleased to share that FY26 has been a year of strong operational execution and strategic progress for Renaissance Global.

Our focused approach towards building a more resilient consumer-led business model continues to deliver encouraging results across growth, profitability and balance sheet efficiency. During Q4 FY26, our revenue before bullion sales grew by 33% year-on-year to INR686 crores with EBITDA growing by 40% to INR57 crores. PBT before exceptional items grew sharply by 83% in Q4 to reach INR36.5 crores.

For the full year FY26, revenues grew nearly 30% to INR2,572 crores, led by a healthy growth in the U.S. B2C and Consumer Brands segment. On the profitability front, we delivered healthy EBITDA growth despite ongoing investments in brand building and consumer acquisition. Full year EBITDA grew by 22.5% to reach INR204 crores. PBT before exceptional items grew 45% for the full year to reach INR124 crores, while adjusted PAT grew by 36% to reach INR100 crores. These numbers underline the improving earnings quality and scalability of our business model.

What is particularly encouraging is the continued momentum in our D2C business, especially in the U.S. market, which remains a key growth driver for the company. Our U.S. D2C revenues grew by a strong 44% to reach INR275 crores for the full year, with both Jean Dousset and other brands growing aggressively.

U.S. D2C EBITDA numbers improved in line with increasing revenues, reaching a very impressive 12.6% for FY26 versus 11.3% for FY25. The U.S. D2C market continues to be a significant opportunity for us with a promising pipeline of store rollouts and organic growth momentum across brands. Our working capital metrics also improved substantially. Debtor days reduced from 124 days to 109 days, while inventory days came down significantly from 169 days to 122 days.

These improvements reflect stronger operational controls, better inventory planning, and increasing efficiencies across the supply chain. As we continue increasing the share of D2C within our overall business mix, we expect further optimization and capital utilization. With the D2C business operating on a structurally low working capital model, we believe we can sustain healthy revenue growth while maintaining disciplined working capital levels and enhancing return ratios over time.

Overall, FY26 has been an important year in our transformation journey. We are building a stronger portfolio of D2C brands, deepening our digital capabilities, improving profitability and creating a more efficient balance sheet, all while positioning Renaissance Global for sustainable long-term value creation. Thank you, and we look forward to your continued support and trust.

Moderator: Sir, should we open the floor for the Q&A?

Sumit Shah: Yes, please.

Moderator: Thank you very much. The first question is from the line of Ashish, an individual investor. Please go ahead.

Ashish: Excuse me, will you not speak in Hindi?

Moderator: Sir, you can speak in Hindi. Please proceed.

Ashish: Thank you for having me. I want to know when Renaissance Global will be debt-free? You paid INR123 crores from the books, but what is the current debt on the books?

Sumit Shah: You are asking about the debt, right?

Ashish: Yes.

Sumit Shah: You are asking about the debt, right? We repaid INR 120 crores this quarter. Currently, the company's net debt is around INR 200 crores and capital is INR 1,550 crores. So our net debt-to-equity is 0.15% to 0.2%. The net debt figure now, is quite low and healthy. Every year, we will continue to reduce debt from profits, but there is no specific zero debt target because the debt is already very low.

Ashish: I also want to know if the Bhavnagar land has been sold yet or not?

Sumit Shah: No, it hasn't been sold yet.

Ashish: And the investments in the Indian and US markets, are they still there or have they been reduced?

Sumit Shah: Could you repeat your question, sir?

Ashish: I am asking if the investments you made in the Indian and US stock markets are still there or have you sold them?

Sumit Shah: They are still there.

Ashish: You haven't sold them yet?

Sumit Shah: No.

Ashish: So the debt, INR120 crores in on the books still?

Sumit Shah: Currently, our investment is about INR100 crores and cash is INR100 crore. We have INR200 crores in investments and cash, and total debt is INR450 crores. So net debt is around INR200 crores. That is the total net debt and equity.

Ashish: Understood. It remains INR200 crores because of the cash and investments. Moving forward, how will the growth be in the US and European markets over the next one or two years?

Sumit Shah: We expect very strong business growth this year because our D2C business is quite strong. We expect profit growth in the range of 20% to 30% this year.

- Ashish:** Understood. One more thing, sir, forgive me, but why isn't the share price moving? Shares of other companies are rising even when they aren't making profits, yet our company is very good in every aspect, nearly debt-free and making good profits.
- Sumit Shah:** I'm sorry, I am not able to answer that question and I have no comments on that.
- Ashish:** Sorry, no problem. Thank you, that's all I wanted to know, when it would be debt-free.
- Sumit Shah:** Thank you.
- Moderator:** Thank you. The next question is from the line of Sameer Vaid from Premier Apps Limited. Please go ahead.
- Sameer Vaid:** Yeah, hi. This is related to one of the investments that I've done via preferential shares, probably 16 months ago. I was just wondering, are you planning to allot any dividends to the shareholders? Because as I just got the answers that you would not comment on the share prices, that's not going up since almost 16 to 18 months. The preferential shares which I bought at around INR150, so I would just like to know whether you are going to, after this profit, are you going to give any dividends or allot the dividends to the shareholders?
- Sumit Shah:** Yeah, for the current year, we've decided not to distribute a dividend because I think the current priority is investing in the growth of the business. We're seeing significant opportunities for the ramp-up of the Jean Dousset brand and it requires capital expenditure to fund the retail store expansion. And the other priority is obviously debt repayment, as you saw in the last quarter we've repaid INR120 crores of debt and we would continue to do so. So I think once we get to a zero net debt position, we would commence a dividend distribution for the shareholders.
- Sameer Vaid:** So just to understand, how do you comfort the investors who have been invested in your portfolios for the last few months or few quarters? And definitely we are in the negative returns right now, more than 50%, around 35% to 50%. So how are you thinking to comfort them or how to encourage them to still stay, hold the shares? How do you give them a comfort zone?
- Sumit Shah:** Yeah, so sir, our job as management of the company is to grow the business and increase profitability of the company. We understand and respect the fact that you've been holding the shares for about 16 months and obviously all market conditions are not under our control. What's under our control is to run the business well, run it efficiently, allocate capital well, and continue to grow the profits of the company, which we are laser-focused on doing.
- And I think that in the short run, I mean, while the market may be a popularity contest, in the long run, if you grow earnings and continue to deliver returns, I think that the market will catch on to the fact that this stock is undervalued and at some point realize the true potential. Hopefully, it happens sooner than later. But really, our job as management is to ensure that we continue to execute on our plans to grow the company and grow the profitability of the business.
- Sameer Vaid:** Okay. I mean, yes, just on that note, because you said the market conditions have not been favourable, but the peers have been growing much better and the market has been favourable for them. Is it some kind of lose on faith on kind of no investment is happening, no one is buying

the stock. What is it? Is the promoter themselves increasing the stake? How is it, I mean, in the future, how do you think it is going to shape the investors' portfolio?

Sumit Shah: Sorry, I don't follow your question. What is the question, sir? I mean, I can't comment.

Sameer Vaid: Are promoters planning to buy back shares and increase the stake? Or how is it in the Indian share market?

Sumit Shah: As I said, sir, the current priority is to continue to grow the company and become zero net debt, which we expect in the next 12 to 24 months, we will get there. Our goal is to increase profitability by 25% to 30% each year for the next 2 to 3 years.

We've outlined the plan to grow our direct-to-consumer business to about INR1,000 crores. And as I've mentioned that the EBITDA margins on that are 15% to 20%. So there is a meaningful plan to grow the bottom line of the company. And obviously, based on capital allocation and when we get to zero net debt, the company may buy back shares of the company as well. But these are not decisions that I can take without the Board's consent. And this is something that will be disclosed in due course of time.

Sameer Vaid: Just the last question. You said about the zero debt. Do you forecast any period where you will be zero debt?

Sumit Shah: So as of right now, we have around INR200 crores to INR250 crores of net debt. Our expectation would be that over the next 2 years or so, we should be at a zero net debt position.

Sameer Vaid: Okay. Thank you so much.

Moderator: Thank you. The next question is from the line of Divyansh Thakur from Finterest Capital. Please go ahead.

Divyansh Thakur: Sir, congratulations on a great set of numbers. Sir, so as we have been focusing on the international market, so just I wanted to understand that how are we looking at Jean Dousset expansion that you have mentioned that we are going to open at 6 retail footprint increase to 6 boutique locations. If you can just provide some clarity on that? And how are we looking at that market? Is it slowing? Is it growing fast?

Sumit Shah: Yeah. So thank you. And essentially, I think our direct-to-consumer business, which we started 3 years ago, has grown meaningfully. And going forward, Jean Dousset is going to be a very important and meaningful part of our growth strategy.

We have 2 stores currently and each of them contribute about INR30 crores in revenue. And it's an extremely lucrative and profitable business model. Each store contributes about INR8 crores to INR10 crores to the bottom line. And the plan really is to open 4 stores in the current year in 4 major metropolitan areas. So at the end of FY27, we should be at 6 locations. And these Jean Dousset locations should add meaningfully to the bottom line of the company.

Jean Dousset, as a reminder, he's a great grandson of Louis Cartier, and he runs, we run the most premium luxury lab diamond brand in the world, selling lab diamond engagement rings for an

average price of about INR8 lakhs to INR9 lakh. The unit economics of this business are extremely positive, and we are very optimistic about growing the business of Jean Dousset and our direct-to-consumer business over the next 3 years to a much more meaningful number from where we are today.

Divyansh Thakur: Okay, sir. That's really great to hear. Sir, also, I wanted to understand that how does our, sorry, I'm new to the company, but how does our hedging policy works, because we have seen that there's great fluctuations in the currencies. So like how does it work? How do we hedge it as our revenue is mostly based out of the country?

Sumit Shah: Yes. Darshil, you want to answer that question?

Darshil Shah: Yeah. So on the currency front, a lot of our sort of inputs such as gold as well as diamonds are also sort of purchased in US dollars itself. So that is sort of a compensating hedge that we have against our revenues. And for the INR part, we take forward contracts with banks to the extent of our INR exposure. So at any given point of time, we are more or less completely hedged as far as exposure to currency markets is concerned.

Divyansh Thakur: Okay. Sir, also, I wanted to ask that, so we have seen that you are also looking at inorganic growth opportunities in the D2C segment. So have we identified something? Is this something that the management is evaluating? And what are the metrics that we look at, when we are searching for that company? What all things that do we need as a company so that the integration becomes much more important and streamlined?

Sumit Shah: Yeah. So we've actually, over the last 5 to 6 years, built our company through inorganic acquisitions. It began really with the acquisition of Jay Gems, which was the Disney licensee, and then with the acquisition of With Clarity in 2022 and Jean Dousset in 2025. I think we essentially look for an undervalued asset that we can grow meaningfully. We've successfully grown each of the 3 acquisitions that we've done between 3x and 5x over the preceding 4 to 5 years after acquiring the brands.

So we look for companies which have a brand. We're looking for inorganic opportunities only in the direct-to-consumer/branded space, look for reasonable valuation and in areas where we can add value and grow the business meaningfully so as to be accretive to shareholders. So these are the few metrics that we look at.

And we've looked at brands that have been underperforming relative to their potential where we've been able to add value and grow the brands meaningfully. To give you an example, when we acquired With Clarity. With Clarity was doing around INR40 crores of sales 4 years ago. We've since then grown the brand to almost INR200 crores, which is about 5x in a 4-year period. So, we look for underperforming brands that we are able to add value to and grow those businesses and turn them to profitability.

Divyansh Thakur: Okay, sir. Just a last question from my end. Sir, so you know, you have also mentioned that in fiscal year '27, we have some strategic priorities and in that there's a point that, you know, there's a huge potential of fully capitalizing on the potential of licensed brands via Omnichannel approach. If you can just, you know, elaborate that point?

Sumit Shah: Yes, so you know, as you know, we're sort of the exclusive fine Jewelry licensee for Disney, which has been a meaningful growth driver for us in the past years. And you know, I think that the focus primarily on the licensed brands was on the selling through retail channel partners and over the last few months, we've been focusing on the direct-to-consumer channel for our licensed brands.

The website is called Enchanted Disney Fine Jewelry and because of this focus, we've been seeing a 30% to 40% organic growth in this channel. And we feel that as part of our licensing business, the Enchanted Disney Fine Jewelry business can grow meaningfully from here and in addition to the two major brands that we the licensing business also has significant potential to grow on the direct-to-consumer channel.

Divyansh Thakur: Yes, sir. Okay, I'll join back the queue. Thank you so much for answering and all the best for all your future endeavours. Thank you so much.

Sumit Shah: Thank you.

Moderator: Thank you. Before we take the next question, a reminder to all the participants that you may please press star and one to ask questions. The next question is from the line of Dhaval Pandya from Areza India. Please go ahead.

Dhaval Pandya: You already answered my question. Thank you very much.

Moderator: Thank you. You may please press star and one to ask questions at this time. Participants who wish to ask questions may please press star and one now. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for closing comments. Thank you and over to you, sir.

Sumit Shah: Yes. Thank you. I hope we've been able to answer all your questions. Should you need any further clarifications or if you'd like to know more about the company, please feel free to contact our investor relations team. Thank you once again for your continued support.

Moderator: Thank you, members of the management. On behalf of Dolat Capital, that concludes this conference. We thank you for joining us and you may now disconnect your line. Thank you.
