# RENAISSANCE GLOBAL LIMITED

Q1 FY27 Earnings Conference Call

August 10, 2026

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**Moderator:** Ladies and gentlemen, good day, and welcome to the Renaissance Global Limited discussion on Q1 FY27 Earnings 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 this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Shweta from Centrum Broking. Thank you, and over to you.

**Shweta:** Thank you, Ananya. Good day, everyone, and thank you for joining us on the Renaissance Global Q1 FY27 earnings conference call. We have with us Mr. Sumit Shah, Chairman and Global CEO; Mr. Darshil Shah, Managing Director; and Mr. Jagdish Bhanderi, Manager, Corporate Strategy. We would like to begin the call with a 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:** Thank you very much. Good afternoon, everyone, and thank you for joining us for Renaissance Global's Q1 FY27 earnings call. I'm pleased to share that we have commenced FY27 with strong business momentum supported by healthy revenue growth, improved profitability and operating leverage. During the quarter, our revenue grew by 30% year-over-year to INR690 crores, while EBITDA increased by 22% to INR50 crores. Profit after tax grew sharply at 288% year-over-year to INR26 crores.

This performance reflects disciplined execution across the business and reinforces our confidence in the strategic transformation of Renaissance Global from a traditional jewellery manufacturer into a global, high-margin branded jewellery platform.

Our portfolio of 3 differentiated direct-to-consumer brands; Jean Dousset, WithClarity and Enchanted Disney Fine Jewelry, provides us with a strong platform to participate in the large and attractive U.S. luxury, direct-to-consumer market. Jean Dousset continues to be an important growth driver within our branded portfolio, positioned at the luxury end of the lab-grown diamond jewellery market. We are scaling the brand through an integrated digital and physical retail strategy.

Following the encouraging response to our New York store and the opening of our San Francisco store location in July 2026, we currently operate 3 Jean Dousset retail stores. And during FY27, we intend to add 4 more locations. We believe this measured retail expansion will deepen Jean Dousset's presence across important luxury markets in the U.S., enhance customer engagement and over time, increase the contribution of our higher direct-to-consumer margin to revenues, profitability and earnings.

WithClarity, our digital first fine jewellery brand also continues to demonstrate strong momentum. The brand is benefiting from its established online platform, expanding customer reach and technology-led operating model. Finally, our licensed brand Enchanted Disney Fine Jewelry is progressing well too, supported by a renewed strategic focus and healthy growth across key channels. Together, these 3 brands give us a differentiated value proposition across customer segments and provides multiple avenues for long-term growth.

Alongside the expansion of our branded portfolio, working capital optimization and cash flow are key priorities for us in FY27. The initiatives currently underway are expected to deliver working capital improvements of approximately INR250 crores in the current financial year and generate cash flow from operations of more than INR300 crores during the year. We expect these measures to strengthen our balance sheet, improve capital efficiency and drive meaningful improvement in our return ratios.

Looking ahead, our strategic direction remains clear. We remain committed to achieving INR1,000 crores of direct-to-consumer revenue by FY29 with an operating margin of at least 15% from this segment. As the contribution from our higher margin branded business increases, we expect the benefit from structural operating leverage. This should significantly expand our EBITDA and has a potential to drive multifold increase in the company's overall earnings over the coming years.

We therefore enter the remainder of FY27 with confidence. Our growing portfolio of global brands, disciplined retail expansion strategy, focus on profitability and continued emphasis on cash flow enhancement positions Renaissance Global well to deliver sustainable and profitable growth. Our objective remains to build a stronger, more valuable and increasingly brand-led global jewellery business while creating long-term value for all our stakeholders.

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 afternoon, everyone. I will take you through the key financial and operational highlights for the first quarter of FY27. We have started the year on a strong note with healthy growth across the business, a sharp improvement in profitability and continued progress on working capital efficiency. Starting with revenue. Our revenue, excluding bullion sales grew by 30% year-on-year to INR690 crores compared with INR530 crores in Q1 FY26.

Importantly, the underlying growth was broad-based with healthy contributions from our brand and customer brand businesses. Coming specifically to our owned brand. Revenue increased by 29% year-on-year to reach INR89 crores from INR69 crores in the corresponding quarter last year. The continued growth of our owned brand is particularly encouraging as we progressively increase the contribution of our higher margin, direct-to-consumer business to the overall portfolio.

Moving to EBITDA. EBITDA increased by 22% year-on-year to reach INR50 crores, compared with INR41 crores in Q1 FY26. EBITDA from owned brands grew to 11.5% from 10% in Q1 FY26. Profit after tax increased by approximately 280% year-on-year to reach INR25.6 crores compared with INR6.6 crores in Q1 FY26. While the previous year quarter had included a restructuring cost, the current quarter also demonstrates a meaningful improvement in the underlying profitability of the business.

Profit before exceptional items grew by 40% year-on-year to INR29.7 crores, reflecting the strength of the operating performance. Another important area of progress during the quarter has been working capital management. Our working capital efficiency improved meaningfully during the quarter with working capital days reducing to 220 days from 253 days in Q1 FY26, representing an improvement of 33 days year-on-year.

This is an important milestone for us and reflects the initiatives we've been undertaking across inventory, receivables and overall capital efficiency. As Sumit mentioned, working capital optimization and operational cash flow generation remain key priorities for FY27, and we expect further progress through the course of the year.

Overall, Q1 FY27 reflects a healthy start to the year with 30% revenue growth, strong growth in owned brands, and 47% growth in owned brands EBITDA, a sharp increase in PAT and EPS and meaningful reduction in working capital days. We believe these trends provide a strong foundation as we continue to scale our branded and D2C businesses while maintaining a disciplined focus on profitability, cash flow generation and return ratios.

With that, we can now move on to the question-and-answer session.

**Moderator:** Thank you very much. We will now begin with the question-and-answer session. The first question is from the line of Ashok Shah from Eklavya Invesco Family Office.

**Ashok Shah:** Sir, as first quarter was excellent, would we extrapolate a similar or still growth will come, or more growth will come during the year?

**Sumit Shah:** Yes. Thank you for your question. So we've begun the year with very strong revenue and bottom line momentum. We expect to continue this momentum to continue through the course of the year. As previously communicated, we plan to exit certain business verticals and lines which are below cost of capital to optimize inventory. So while revenue growth may not continue at this momentum, we expect bottom line to be equal to or greater than the current momentum that we've experienced after restructuring charges.

**Ashok Shah:** Sir, secondly, our major business in export is to U.S. So did we get any tariff refund or something like that?

**Sumit Shah:** Not yet. We are in the process of applying for tariff refunds and we do expect to get some refunds for tariffs. I think we will have to obviously share some of those refunds with our customers as well. So we will -- I think we should know more in the coming quarter.

**Ashok Shah:** So what could be that about, approximately a rough idea?

**Sumit Shah:** We don't have that data yet. We are still in the process of getting the application together and putting it through. So we'll be able to provide more details in the coming quarters.

**Ashok Shah:** If I ask differently, how much tariff was paid during this tariff increase period?

**Sumit Shah:** So we are not ready to share the numbers yet. I would request you to wait for one more quarter before we are able to share these numbers.

**Moderator:** The next question is from the line of Manprit Aurora from Aurora Wealth Advisors.

**Manprit Aurora:** Sir, the first question is on the initiatives we talked about reducing working capital by INR250 crores. Now if you can drill down a bit more on the initiatives. I think you mentioned about exiting businesses, optimizing and inventory. If you can provide a little more details.

**Sumit Shah:** Yes. So I think the working capital initiatives are focused around 2 areas. One is inventory reduction and sort of receivables as well. I think that over the last 24 months, we've restructured the organization and reduced operating expenses by about INR45 crores annually. With this reduction in manufacturing capacity to align with the lab-grown diamond realities, we are now in a position to exit certain lines of businesses where consignment days are very high or receivable days are longer. So we made a strategic decision to exit certain customers, which would actually lead to meaningful reduction in working capital.

While doing that, we've sort of ensured that this should not have any impact on our bottom line. These would be businesses where the cost of capital would be higher than the EBITDA generated. So these would be low-quality businesses, which we plan to exit. And I think that would largely result in working capital reductions. During the course of FY27, we expect to fully realize these benefits by the end of the current financial year.

**Manprit Aurora:** Okay, great. So just to understand you right, we may not see a lot of revenue growth this year, but we'll probably see margin expansion and good, better cash generation this year, is that right?

**Sumit Shah:** Yes, our expectation is to -- that bottom line should grow more than 30% for the year. Revenue growth may be muted because as stated earlier, we are exiting certain unprofitable lines of businesses. And on an annualized basis, this will result in an approximately INR300 crores to INR400 crores reduction in revenue. The customers that we are exiting would result in INR300 crores to INR400 crores reduction in revenue. We don't expect this to have a meaningful impact to our bottom line. In fact, we're projecting greater than 30% growth for our bottom line for the current year.

**Manprit Aurora:** So which segment will this reduction happen in the...?

**Sumit Shah:** It would be in the customer brands. Absolutely, yes. The licensed brands and the owned brands are high-margin businesses. The customer brand segments have certain areas where the working capital requirement is very high. So we focused on these specific customers where we would like to reduce exposure and reduce working capital involvement.

And I think it's a good time to sort of exit these businesses because raw material prices have gone up. So the exit costs from inventory is also almost negligible or 0, as the value of the inventory would have gone up due to the fact that the price of gold and silver has gone up meaningfully.

**Manprit Aurora:** Next question is on the licensed brands. Now we have seen that over FY24, '25, '26, the revenues have come down and also EBITDA, and similarly on the margins. On FY24, we were 15.5%, then it came down to 14.5% now, 13% in FY26. And in this quarter, we are now 10.9%. So what is really happening in the licensed brands verticals?

**Sumit Shah:** So on the licensed brand segment, we were operating a very wide portfolio of brands and even within this portfolio, what we've done is we've rationalized some of the licenses and the focus going forward is going to be primarily on the Disney relationship, and the Disney license. So there are obviously some exit costs here where we should have already taken about a year or so ago. From this point, we expect the revenue to grow because of the focus on is -- which was our largest licensing partnership. We expect this business to grow from here from this space. And also improve back in profitability, back to the 14%, 15% that we were seeing earlier.

So I think there has been a process of elimination of unprofitable licenses that we no longer sell. I think as emphasized in my opening remarks, I think that while the company is growing at a healthy pace, I think the focus now is also on profitable growth and improving the bottom line margin. So as a conscious decision, we decided to exit certain licenses and focus really on a few key licenses, which has resulted in muted growth. However, we are seeing strong momentum now. And sales should pick up in the licensed brand segment going forward.

**Manprit Aurora:** All right. Great. So just to summarize that, so we had licenses from Disney, Marvel, and NFL, etcetera. And now that we are rationalizing that and primarily Disney will be our major license?

**Sumit Shah:** Yes. I mean Disney is sort of encompasses multiple licenses, Star Wars and Disney, but we are no longer sort of pursuing NFL and Netflix and Harry Potter, and all those licenses. It's going to be primarily focused around the House of Disney and their brands.

**Manprit Aurora:** Okay, great. And sir, if you can call out on our D2C brands, our owned brands, we had -- in our older presentation, we had a lot of brands mentioned there including WithClarity, Jewelili and then Hallmark and then Renaei. But some of these if I go to -- for example, if I go to Hallmark, everything's sold out and Renaei also most of that. So which are the most active brands that we are pursuing?

**Sumit Shah:** Hallmark is not an owned brand. Hallmark was a license -- is a licensing relationship, and it's one of the ones that we've rationalized. Even within the owned brands. We are focusing on 2 major brands, Jean Dousset, and WithClarity, which comprise the bulk of our revenue. I mean we still own Jewelili as well as Everyday Elegance, but they are much smaller.

The 2 growth brands, I think part of the efficiency drive that we've really focused on is zero-in on the brands that are meaningful and as again highlighted in my opening remarks, the 3 brands that will be most meaningful will be Jean Dousset, WithClarity and in the licensing segment, Disney. And these and the renewed strategic focus on these brands will allow us to expand profitability and grow profitability going forward. So the focus really will be on these 3 power brands, which comprise a bulk of our revenue in any case.

**Manprit Aurora:** Okay. Sir, and on the next question is on the Jean Dousset investment. I think we have a 38.7% stake. Now in FY -- in one of our earlier presentation, we mentioned that in FY24, Jean Dousset had INR85 crores of revenue, while the flagship store, Hollywood, I think, has INR25 crores of revenue out of that. So the assumption is the remaining was Jean Dousset's other revenue coming from...

**Sumit Shah:** Online.

**Manprit Aurora:** So can -- is it possible to share the number of the revenues or the Jean Dousset's revenues for FY25 and '26? How much?

**Sumit Shah:** So for FY26, I think the brand after acquisition grew about 30%. And I think we've sort of clearly laid out in our presentation that each store as we add should add between INR25 crores and INR35 crores of sales. Currently, we have 3 operational stores. The last store opened in San Francisco at the end of July, and there is 4 more expected to be opened during the course of the year. So as the stores ramp up, so will the revenue increase. And there is a corresponding impact of increase in e-commerce sales as stores open because as awareness and visibility increases in a certain geographic area, so does the sales.

**Manprit Aurora:** Okay. So this INR25 crores to INR30 crores of store sales is the store level economics, like our share of that will be…?

**Sumit Shah:** No. We currently own 65% of Jean Dousset. We had initially made an investment to buy 38%, and we had an option to increase it to 65%, which we exercise. So currently, we are consolidating the entire -- since it's a sort of controlled subsidiary the revenues are recognized in full. And the share that we don't own is sort of passed through minority interest in the P&L.

**Anoop Poojari:** Thank you for the correction. I was under the incorrect impression of the stake. And on the brand side, sir, the Disney brand, are we the exclusive licensee for…?

**Sumit Shah:** For fine jewellery, yes.

**Moderator:** The next question is from the line of Uchit Shah from Vimana Capital.

**Uchit Shah:** I just had a couple of questions. Sir, first is around the consolidated margins that we have. So we've observed that there was a reduction in margins, gross profit margin, EBITDA margin. Is this on account of bullion sales? And if yes, will this continue to go forward?

**Sumit Shah:** So yes, I think that -- in the near future, the bullion sales will continue, I think, because of the tariff mitigation strategies were subcontracting some of our manufacturing in the U.S. and in the Middle East. So the bullion sales, I mean, once you exclude the bullion sales, the margins once normalized have seen a little bit of a dip.

I think some of this is obviously attributed to a little bit of exit cost as indicated in some of our businesses. So I think there may be a minor dip during the year, but our margins year-over-year are down from 7.7% to 7.2%. And I think this would be comparable. And like-for-like this reduction is on account of the strategic choices that we've made to exit certain businesses which we've communicated earlier.

**Uchit Shah:** Got it. And the second question is also related to that. So if I understand correctly, our strategy is to reduce the B2B business, that is our customers' business and increase more towards B2C. Now this year, if you look at FY26, there was an increase and even on quarter 1, there is an increase of 34% Y-o-Y in this segment. So do we -- or are you looking at reducing it from next quarter onwards? Or where do we see this degrowth would start from?

**Sumit Shah:** Yes. I think the degrowth should start. So on a sequential basis, the revenue should go down in Q2 as well, and it will continue to sort of taper off in Q3 and Q4. I think sequentially, there will be a reduction in the following quarter. But I think you are difficult to sort of time the exit because the way we've chosen to exit some of these customers since there is some amount of consignment involved is we're letting the inventory sell down. So difficult to time it exactly, but I would say that the best way to think about it is that we -- the revenue run rate will be lower by INR400 crores at the end of the current financial year. It will kind of go down sequentially during the course of the year.

**Moderator:** The next question is from the line of Dhaval Pandya from 47 Alpha Capital.

**Dhaval Pandya:** Congratulations on a good set of numbers. I have 2 or 3 questions. So can you tell me that what is the breakeven period of Jean Dousset store-wise?

**Sumit Shah:** Yes. So I think currently, we've seen extremely strong momentum once we've opened the store. So obviously, it's -- we inherited the Los Angeles store when we made the acquisition, the New York store was opened in November of last year. And I think the store sort of became profitable January onwards. So again, short history, the data set is quite limited. And currently, the way the San Francisco store is opened and the momentum that we're seeing, we expect the store to be profitable from month 2 to month 3 onwards.

And currently, based on the unit economics, we see a payback of less than 1 year for the JD stores. So very optimistic. And obviously, we're watching the numbers very carefully as we ramp up the store rollout of Jean Dousset meaningfully. But currently, as we see it, based on limited data set, usually the store is profitable in the second or the third month. And currently, as we see it, the payback period is less than 1 year, which is excellent numbers from our perspective and which is why the entire company is kind of focused around the rollout of the Jean Dousset stores.

**Dhaval Pandya:** And any further acquisition for the brands, if you have any in mind?

**Sumit Shah:** Yes, we're currently constantly evaluating new brand acquisitions. I think since it's a clear strategy for us to increase the branded space. Nothing to report yet, but we are clearly, since the past 6 or 7 years, we've done 3 acquisitions and all of our 3 major brands that our current focus is on have been added to the company via acquisitions.

So if something attractive comes along, we are open to acquisitions, especially in the current year, given the fact that we expect over INR300 crores of cash flow from operations. This allows us some financial flexibility to acquire new brands. So we're open, nothing to report yet, but when there is something to report, we'll definitely announce it

**Dhaval Pandya:** Okay. And one last question. So as you said that you are expecting INR300 crores of operating cash flow. So how exactly are we targeting that INR300 crores?

**Sumit Shah:** Yes. So I think that as is spelled out in our presentation, we plan to reduce working capital by about INR250 crores between reduction in inventory and reduction in receivables. We've identified certain customers that are -- where working capital involved is below the cost of capital. And we've strategically made a decision to improve the quality of the business and meaningfully exit certain customers and relationships where the margins are low and the working capital intensity is high. So the decisions have already been sort of set in motion, and we expect to realize these working capital benefits during the course of FY27.

**Moderator:** The next question is from the line of Khushi Jain from Share India Securities Limited Institutional.

**Khushi Jain:** Just a question on the finance cost side. So we see there has been a good improvement in the balance sheet. But the Q1 finance costs remained broadly flat on a year-on-year basis. So assuming the targeted working capital release is achieved, when should we start seeing a meaningful decline in the interest expense? And what could be the reasonable FY27 finance cost expectations?

**Sumit Shah:** Yes. So I think that we expect to obviously realize these working capital benefits through the course of this year. I think -- so it would be difficult to pinpoint exactly the cash conversion to these? What is sort of certain is that we definitely expect to realize these benefits by the end of the current financial year.

I think you should structurally see a sort of improvement in operating cash flow during sequentially, during the course of this year. So while we don't have exact numbers for finance costs quarter-on-quarter. But our expectation is that we will end the year with meaningfully lower net debt as compared to what we did 1 year ago.

**Khushi Jain:** Okay. Perfect. So on the WithClarity side, could you provide some more insight on WithClarity profitability and revenue per se?

**Sumit Shah:** Yes. So I think WithClarity is currently at a revenue run rate of about INR220-odd crores and it's growing at a healthy clip of about 20% or so. it's sort of a digital-first brand, and the focus really is on growing this brand digitally. Currently, we are seeing 20% growth. And I think the profitability will be in line with sort of our segment average of about 12% to 13%. I think that with our owned brand segment, we expect this profitability to increase meaningfully over time as we get operating leverage because a lot of our fixed overhead has already been absorbed.

The technology team, cataloging team, digital marketing team, there's a sort of obviously substantial team working on this. So as the current margins are 11% to 13% for this brand. We expect that to scale as our operating cost scale. Both WithClarity and Jean Dousset, enjoy 60% to 65% gross margins. So I think as these gross margins flow through and growth occurs, we expect the profitability to increase over time for our debt to consumer segment.

**Moderator:** The next question is from the line of Prateek Chaudhary from Samarthya Investment Advisors LLP.

**Prateek Chaudhary:** Congrats on a good set of numbers, sir. I have a few set of questions. First one, there's a pretty big forex loss sitting in your P&L for the quarter, almost about INR13 crores. If you can share your thoughts on whether we can see a meaningful reduction in this number going ahead?

**Sumit Shah:** Darshil, do you want to take that?

**Darshil Shah:** Yes. So I think the forex loss is clearly due to the sort of an appreciation in the currency. And while we are hedged as far as our rupee expenditures are concerned, a large part of our sort of working capital is dollar-denominated, which means that there's a natural hedge.

So I think it's sort of just on the accounting front, foreign exchange loss going through, both on the revenue as well as on the expense side. So I think as -- I mean, hopefully, if the currency stabilizes around this level, we should see a meaningful reduction in the foreign exchange loss going forward.

**Prateek Chaudhary:** Okay. And sir, going forward, in your presentation and remarks, you can maybe state EBITDA margins, net of these forex losses?

**Darshil Shah:** Sure, we can explore that. We'll try to explore that.

**Prateek Chaudhary:** And the other income, around INR8 crores to INR9 crores number that was there for the quarter, were there any one-offs? Or this is largely in the normal course of business, the other income we have earned this quarter?

**Darshil Shah:** No, there's nothing exceptional to be reported there. I think it is just -- it is in the normal course of business.

**Prateek Chaudhary:** And any inventory losses we suffered during the quarter because of the direction in the metal prices that we saw from Q4 and to Q1 end?

**Darshil Shah:** No, no, there was no inventory loss on in. And as far as the metal price fluctuations are concerned, we are hedged on that front as well as far as our long-term commitment to our customers is concerned. So even on that front, there's no major loss that flows to the balance sheet.

**Sumit Shah:** So I think while there is -- while there is no loss on the metal front, there is a slight bit of margin due to exiting certain customer lines as we attempt to reduce our inventory and receivable during the course of the year, a slight dip in margin can also be attributed to some of the exit costs as we are attempting to reduce our inventory and receivable during the course of the year. So while there is no loss due to metal price increases, there is a little bit of working capital loss flowing through the P&L as we sort of reduce our working capital.

**Prateek Chaudhary:** And sir, final question on Jean Dousset venture. What are your store expansion plans for FY28? And also would you look to -- or is there an optionality to increase your shareholding above 65% in the next few years?

**Sumit Shah:** Yes. So I think currently, our business plan is to get to 7 stores by the end of the current financial year. And then the plan would be to add 6 more stores in the following year. Currently, that's the plan for '27 and '28. And the option to increase our share of Jean Dousset would exist if the company needed more investment. So it's something that we would obviously have to explore. Currently, that's not something that has been discussed at the Board level.

**Prateek Chaudhary:** So maybe for your store expansion plans in FY28 you might -- I mean, that investment might become due. So is it possible that that is when these things could get discussed or...?

**Sumit Shah:** Yes. So I think once we did an initial investment of INR6.5 million and I think that as the fund utilization and retained earnings of this is discussed by the Board. I mean, if there's additional need of funds, I mean we would obviously be willing to invest more and increase the stake. But again, it's not something that has been discussed with the Board of Jean Dousset and having sort of a third-party investor, that is something you have to discuss with the Board of the company.

**Moderator:** The next question is from the line of Manprit Aurora from Aurora Wealth Advisors. A follow-up question.

**Manprit Aurora:** Sir, you highlighted the goal of reaching INR1,000 crores from D2C by FY29. Now just to understand how do we -- so we have our owned brands, which are D2C and when we have licensed brands, which are B2B and B2C. So when we say D2C revenues, we're saying D2C from our owned brands and D2C of licensed brands. Are these the 2 that we're clubbing together to say INR1,000 crores from the D2C?

**Sumit Shah:** Yes. So currently, our direct-to-consumer revenues are forecast to be about INR375 crores from our own brands and about INR125 crores from the licensed brands. So the base today is around INR500 crores for the current year. And our expectation because the licensing business has a direct to consumer as well as B2B angle. So our plan is the direct-to-consumer revenue, which would be around INR500 crores this year for that number to be about -- our goal is to get to INR1,000 crores by FY29.

**Manprit Aurora:** Okay. And sir, going forward, so the customer segments that we have present is on the luxury and accessible side? And we want to grow primarily on the luxury side? Is that how we should see or we are planning to target both the customer segments? And also, if you can talk a bit about the competitive dynamics of this space?

**Sumit Shah:** So sorry, I didn't really follow your question. If you could just elaborate on the first part of your questions?

**Manprit Aurora:** Yes. So going forward, will our focus be more on the luxury side of the customer segment or are we really present across both luxury and accessible daily?

**Sumit Shah:** I think we're primarily in the fine jewellery space. Having said that, we do sell a lot of silver jewellery as well. But primarily studded with diamonds, lab diamonds and gemstones. So I don't think that we are seeing sort of shift in the customer segments because there, we are really targeting as sort of an OEM manufacturer for retailers and brands. And we try to sort of create white space analysis for our customers and present some things that fit their brand.

For our owned brands, we sort of have a 3-tiered approach, right? The license brands have an average order value of around USD400, for WithClarity, it's about USD3,000, and for Jean Dousset, it's USD8,000. So the 3 brands that we have targeted very 3 different tiers of customer segments, and that's how we kind of have structured our licensed and owned brands segment.

On the customer brand segment, we operate through the value spectrum from USD50 all the way to USD3,000.

**Moderator:** The next question is from the line of Shweta. Please go ahead. Ladies and gentlemen, the line for Shweta has dropped. So that was the last question today. I now hand the conference over to the management for closing remarks. Over to you.

**Sumit Shah:** Thank you, everyone, for participating in our conference call today. We thank you for joining us and your interest in Renaissance Global. Look forward to seeing you all on our next earnings call. Thank you.

**Moderator:** On behalf of Centrum Broking, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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