



RENAISSANCE GLOBAL LIMITED

(FORMERLY RENAISSANCE JEWELLERY LIMITED)

CIN.: L36911MH1989PLC054498

REGD. OFFICE / UNIT I : PLOT NO. 36A & 37, SEEPZ, ANDHERI (E), MUMBAI 400 096.
TEL. : 022-4055 1200 | FAX : 022-2829 2146 | WEB: www.renaissanceglobal.com

Ref. No.: RGL/S&L/2021/8

February 12, 2021

Bombay Stock Exchange Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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Sub.: Performance Highlights for Q3 FY 21.

Dear Sir

We are enclosing herewith the write up and investor presentation to highlight the performance of third quarter ended December 31, 2020.

We request you to upload the same under the suitable section of your website.

Thanking you,

Yours faithfully,
For **Renaissance Global Limited**

G. M. Walavalkar
VP – Legal & Company Secretary

Encl.: As Above



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Q3 FY21 Revenues at ₹ 7,399 mn; PAT at ₹ 256 mn

Mumbai, February 12, 2021: Renaissance Global Limited (RGL), India's largest exporter of jewellery and supplier of licensed brands to leading global retailers, reported its unaudited and reviewed results for the quarter and nine months ending 31st December 2020 as approved by its Board of Directors.

Financial Highlights

- Revenue at ₹ 7,399 million for Q3 FY21 vs. ₹ 8,931 million for Q3 FY20; de-growth of 17%.
- Revenue share of studded jewellery was 79% and that of gold jewellery was 21% in Q3 FY21.
- Healthy geographical distribution of sales across various markets for Q3 FY21 – North America (67%), Middle East (25%) and Others (8%). For 9M FY21 it stood at – North America (63%), Middle East (24%) and others (13%).
- EBITDA (including other income) de-growth of 30% at ₹ 483 million for Q3 FY21
- PAT before discontinued operations stood at ₹ 256 million for Q3 FY21 vs. ₹ 440 million for Q3 FY20

₹ in millions

Particulars	Q3 FY21	Q3 FY20	% YoY	9M FY21	9M FY20	% YoY
Revenue	7,399	8,931	-17%	14,483	20,540	-29%
EBITDA	483	695	-30%	814	1,449	-44%
PBT	339	542	-37%	397	989	-60%
PAT*	256	440	-42%	306	828	-63%

*PAT before discontinued operations

Outlook

- Revenues for Q4 FY21 should be between 0% to -10% compared to Q4 FY20 revenues.
- We expect Net Income to increase meaningfully in Q4 FY21 compared to same quarter last year due to contribution from Licensed brands and Direct to consumer business
- We expect Net Income and Earnings per share to grow double digits in FY22 as compared to FY20, implying normalization of business.
- The much anticipated launch of Enchanted Disney Fine Jewelry in Mainland China, through the deal with Lao Feng Xiang, second largest retailer in China, has been finalised. We expect to ship our first order in Q1 FY22.

Growth through Direct-to-Consumer Business

- Our direct to consumer business through our newly launched website has shown robust growth during the year.
(Enchanted Disney Fine Jewelry - <https://www.enchantedfinejewelry.com/>);
- We have also launched a website catering to the Lab Grown Diamonds jewellery space (<https://diamondsmadeforyou.com/>)
- Further, we have launched websites for Jewelili - <https://www.jewelili.com/> in Q2 FY21 and Star Wars Fine Jewelry - <https://starwarsfinejewelry.com/> in Q3 FY21
- Plans also include launch of websites for Disney Jewels and Hallmark Diamonds to further our direct-to-consumer business.



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- The online direct-to-consumer business is a high gross margin business with gross margins of 55 to 60%
- The Branded jewellery business contributed 23% of the total studded jewellery revenues in Q3 FY21
- We expect to grow the share of this business through all the websites we have launched and plan to launch in the near future

About Renaissance Global Limited:

Renaissance Global Limited is a highly differentiated luxury lifestyle products company. It is the largest exporter of branded jewellery and supplier of licensed branded jewellery through its licensing agreement to sell “Enchanted Disney Fine Jewelry” and “Heart of Hallmark” jewellery collections. The company has long-standing relationships with marquee global retailers like Amazon, Argos, Helzberg, Malabar Gold, Signet, Wal-Mart, Zales Corp. etc. The Company has successfully expanded its product portfolio, backed by strong design capabilities, offering a wide range of studded jewellery namely Diamond Fashion, Diamond Bridal, Gemstone Jewellery in line with latest fashion trends. The company has diversified operations across key markets in USA, UK & Middle East with its global marketing presence through own subsidiaries and via strategic acquisitions over the years.

Disclaimer:

This press release 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. These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Renaissance’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Renaissance. In particular, such statements should not be regarded as a projection of future performance of Renaissance. It should be noted that the actual performance or achievements of Renaissance may vary significantly from such statements.

For more information, visit www.renaissanceglobal.com

For More Information, Please Contact:

<p>Renaissance Global Limited G. M. Walavalkar Compliance Officer investors@renaissanceglobal.com</p>



RENAISSANCE
GLOBAL LIMITED



Q3 FY21 FINANCIAL OVERVIEW

Highlights for Q3 FY21



Particulars (In ₹ Mn)	Q3 FY21	Q3 FY20	YoY %	9M FY21	9M FY20	YoY %
Revenue From Operations	7,398.9	8,931.4	-17%	14,483.3	20,539.9	-29%
Gross Profit	1,352.8	1,605.3	-16%	2,833.9	3,917.7	-28%
Gross Margin %	18.2%	17.9%		19.4%	19.0%	
EBITDA	483.6	695.2	-30%	814.4	1449.0	-44%
EBITDA Margin %	6.5%	7.8%		5.6%	7.0%	
PBT	339.3	542.2	-37%	396.6	988.6	-60%
PAT*	256.0	439.7	-42%	305.7	827.8	-63%
Other Comprehensive Income	238.1	-2.4		1071.1	-153.9	
Total Comprehensive Income	492.3	436.9	13%	1,337.8	671.3	99%

*before discontinued operations

Revenue Mix Q3 FY21

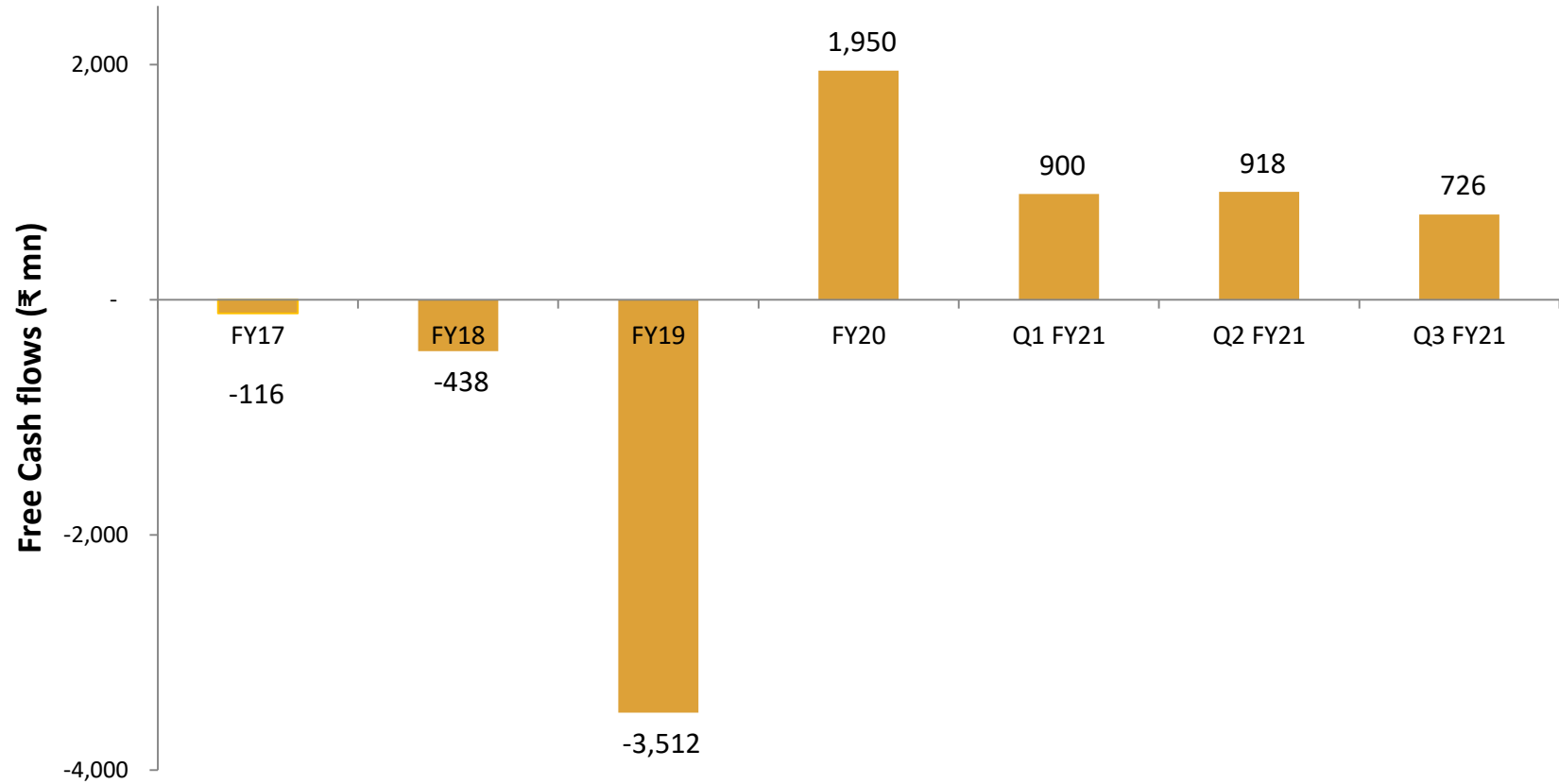


Rs. In Million

Business	Revenues	Revenue %	EBITDA %	EBITDA
Customer Brands	4,493.4	60.7%	6.8%	306.4
Branded Jewellery	1,053.5	14.2%	11.4%	120.1
Direct to Consumer	275.6	3.7%	16.0%	44.1
Plain Gold	1,576.5	21.3%	0.8%	12.9
Total	7,398.9	100%	6.5%	483.6

The Branded jewellery business contributed 23% of the total studded jewellery revenues in Q3 FY21

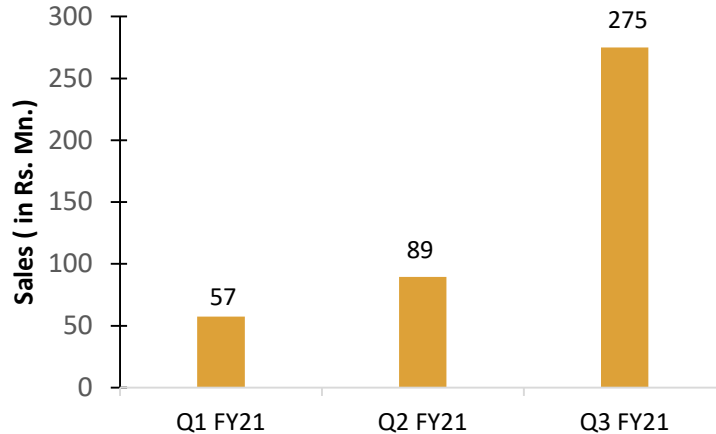
TTM Free Cash Flow Generation



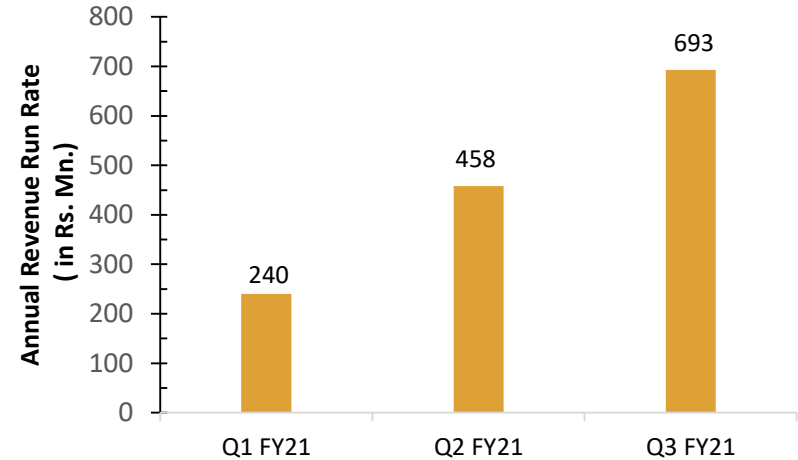
Growing Direct to Consumer (D2C) Business



Quarterly D2C Sales Trend



D2C Annual Revenue Run Rate*



- The online direct to consumer business is a high gross margin business with gross margins of 55% to 60%
- We expect to grow the share of our D2C business through all the websites we have launched and plan to launch in the near future
- We expect direct to consumer business margins to improve going forward to the 20-22% range.

*Based on our estimate of each quarters contribution to annual sales



- In Q3 FY21 we faced supply chain issues in the direct to consumer business due to which there was loss of sale. This was a result of revenue ramp up faster than anticipated.
- Based on January sales, the direct to consumer business is trending at greater than ₹ 100 crores Annual Revenue Run Rate with the existing websites.
- We plan to launch websites for Hallmark and Disney Jewels in FY22



- Net Debt to Equity ratio as of Dec 2020 was 0.36 v/s Dec 2019 Net Debt to Equity ratio of 0.51.
- TTM Return on Equity at 5.1% due to impact of Covid-19 vs Return on Equity for FY20 at 13.5%
- Our long term goal is Return on equity greater than 15%

Growing Focus on Brands



- Renaissance Global is focused on growing its portfolio of licensed and own brands.
- Renaissance Global is the exclusive licensee of the following brands:
 - Enchanted Disney Fine Jewelry – Disney Princesses IP
 - Disney Treasures Fine Jewelry – A collection of iconic characters of Disney
 - Star Wars Fine Jewelry
 - Hallmark – Originally a greeting card brand with high recognition in the US
- We have also launched our own brands:
 - IRASVA – Diamond Jewellery brand focused at Indian markets
 - Made for You – Lab grown diamonds jewellery
 - Jewelili – Diamond jewellery brand focused at US markets
- Currently, branded jewellery contributes 23% (Q3 FY21) to our overall studded jewellery revenues.
- We focus on improving the mix of branded jewellery revenues as a percentage of total revenues as it is a high EBITDA margin business as compared to customer brands.
- Our brands now also have a direct-to-consumer presence with launch of our websites for Enchanted Disney Fine Jewelry, Star Wars Fine Jewelry, Jewelili and Made for You

Our Direct to Consumer Websites

The Official Online Store For Enchanted Disney Fine Jewelry,
Powered and fulfilled by Renaissance Global



Bridal

Fashion

Inspirations

Gifting

Enchanted Vault

Valentine's Day Specials



Wishlist



My Account



Bag • 0 item

Use code **FIRST10** for 10% OFF FIRST ORDER *on regular priced items.



Inspired By

Tinker Bell

Tinker Bell is a pixie who lives in Neverland. Feisty and sassy, she's also a loyal friend to Peter Pan



Rewards

RE



<https://www.enchantedfinejewelry.com/>



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SALE

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GREENER

MADE FOR YOU

LAB-GROWN DIAMONDS Jewelry

Create Your Own Ring

Gifts

Discover Lab Grown

Sustainability

About Us



A festive offer you will love.

Get flat

25% OFF
across the website

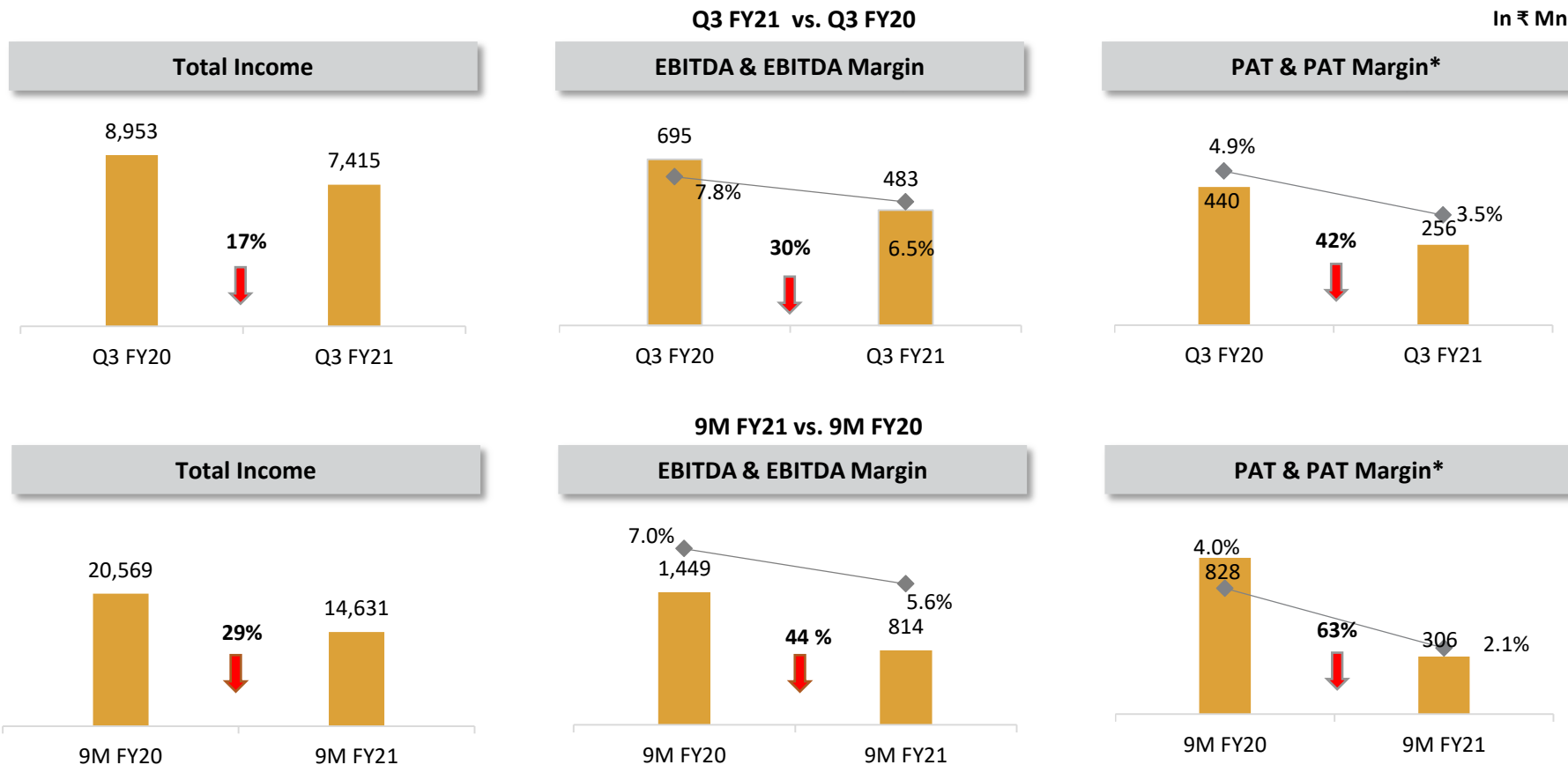


<https://diamondsmadeforyou.com/>



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Q3 FY21 : Key Highlights



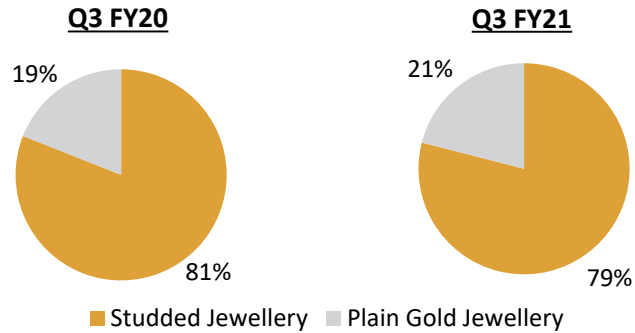
*PAT before discontinued operations

Q3 FY21 : Segment Analysis

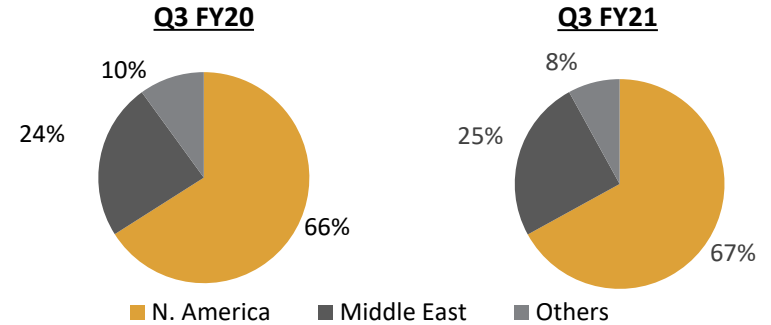


Q3 FY21 vs. Q3 FY20

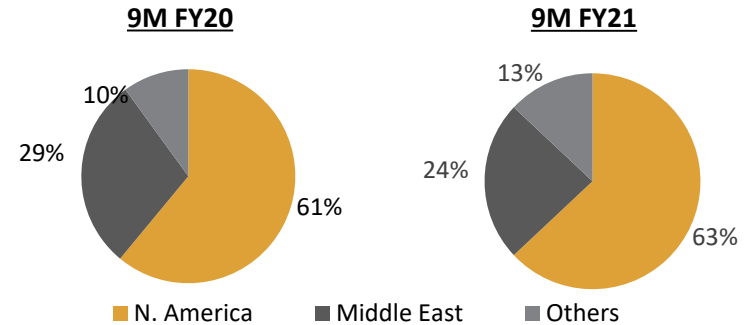
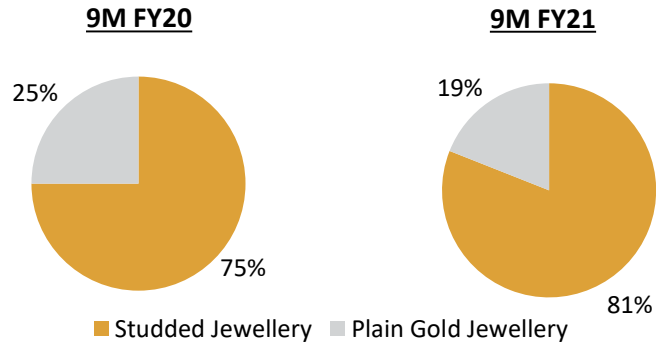
Studded & Plain Gold Jewellery



Geographical Mix



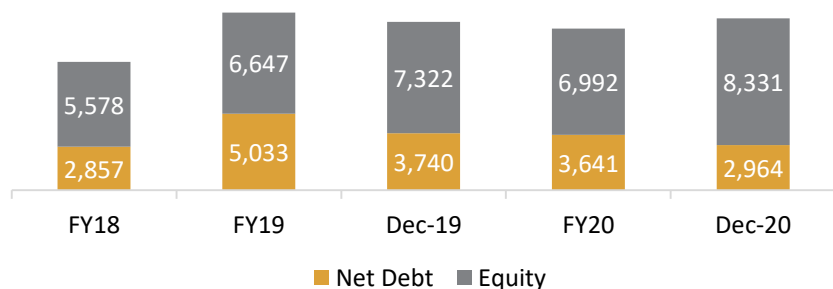
9M FY21 vs. 9M FY20



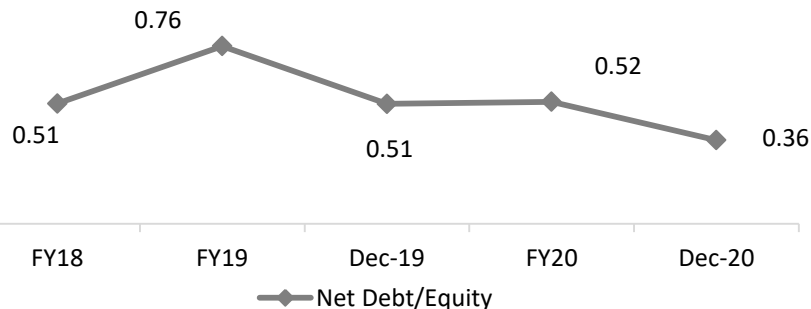
Improving Debt-Equity Ratio due to better inventory management



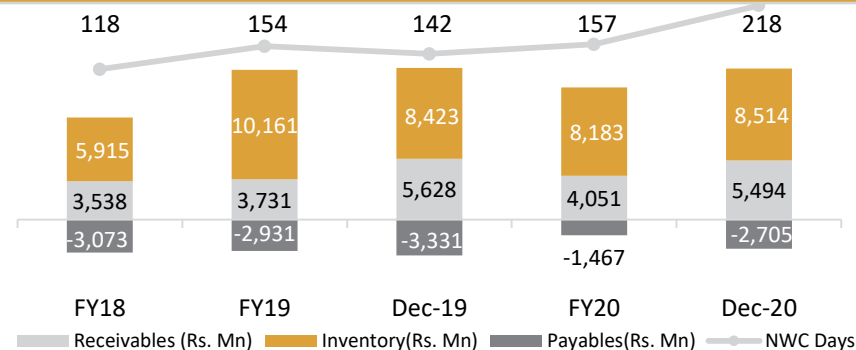
Leverage (₹ Mn)



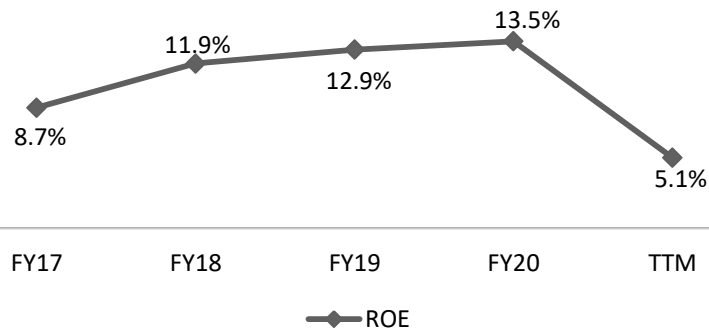
Net Debt/Equity Ratio



Working Capital Analysis



Return on Equity



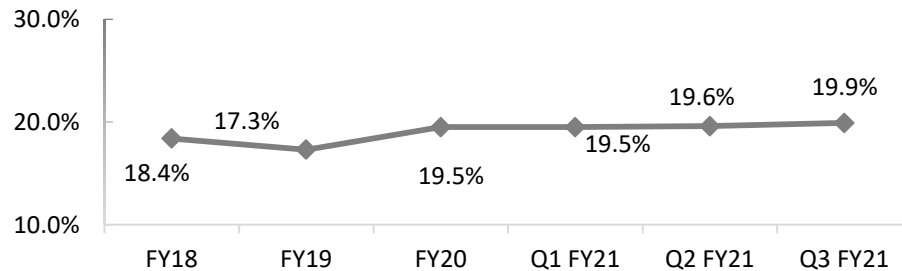
Net Debt = Borrowings – Current Investments – Cash and Bank Balances

Equity = Share capital + Reserves & Surplus

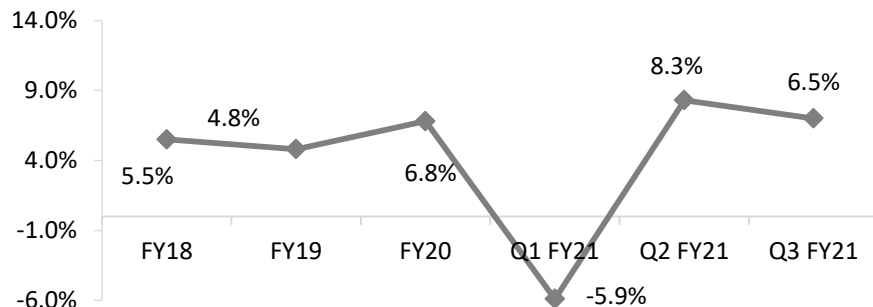
Improving Gross Margins and EBITDA Margins



TTM Gross Margin Trend



EBITDA Margin Trend

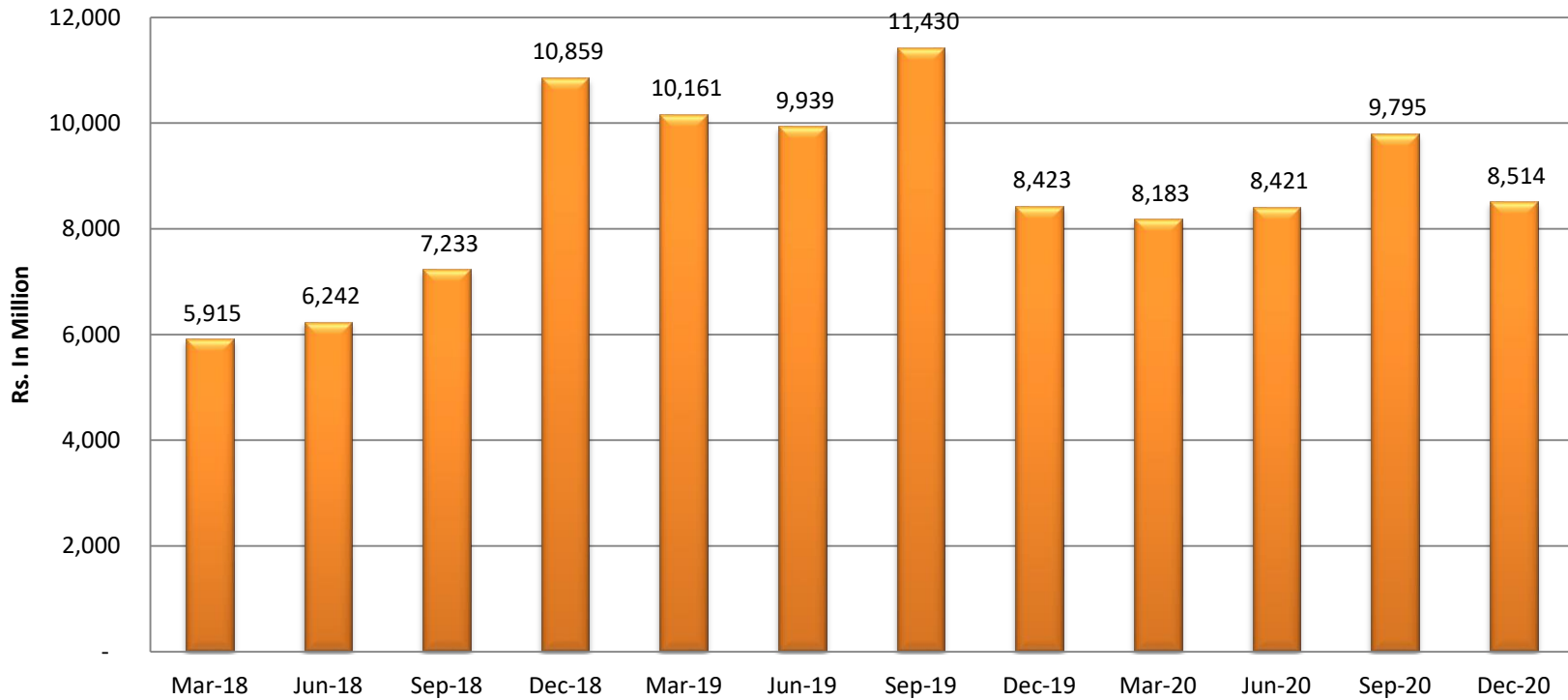


- We anticipate long term trend of improving gross margins and EBITDA margins due to business mix changing towards licensed and own brands.
- Gross Margins and EBITDA margins will also expand due to increase in Direct to consumer sales.
- The margins were low in Q1 FY21 due to the lockdown on account of Covid-19.

Managing Inventory – Important Part of Working Capital Management



Inventory Trend



Consolidated Profit & Loss Statement



Particulars (In ₹ Mn)	Q3 FY21	Q3 FY20	YoY %	9M FY21	9M FY20	YoY %
Revenue From Operations	7,398.9	8,931.4	-17.2%	14,483.2	20,539.9	-29.5%
Other Income	15.7	22.0		147.9	29.4	
Total Income	7,414.6	8,953.4	-17.2%	14,631.2	20,569.3	-28.9%
COGS	6,061.8	7,348.0	-17.5%	11,797.3	16,651.7	-29.2%
Gross Profit	1,352.8	1,605.3	-15.7%	2,833.9	3,917.7	-27.7%
Gross Margin %	18.2%	17.9%		19.4%	19.0%	
Employee Expenses	193.4	230.5	-16.1%	505.9	704.5	-28.2%
Advertisement Expenses	78.7	3.9		114.6	9.5	
Other Expenses	597.2	675.7	-11.6%	1,399.0	1,754.7	-20.3%
EBITDA	483.6	695.2	-30.4%	814.4	1,449.0	-43.8%
EBITDA Margin %	6.5%	7.8%		5.6%	7.0%	
Depreciation	78.2	77.3	1.2%	226.9	225.0	0.8%
Finance Cost	66.1	75.8	-12.8%	191.0	235.4	-18.9%
PBT	339.3	542.2	-37.4%	396.6	988.6	-59.9%
Tax Expense	83.3	102.5	-18.7%	90.9	160.8	-43.5%
PAT before discontinued operations	256.0	439.7	-41.8%	305.7	827.8	-63.1%
Profit/(Loss) on discontinued Operations	-1.8	-0.4		-39.0	-2.6	
PAT after discontinued operations	254.2	439.3	-42.1%	266.7	825.2	-67.7%
PAT Margin %	3.5%	4.9%		2.1%	4.0%	-48.1%
Other Comprehensive Income	238.1	-2.4		1,071.1	-153.9	
Total Comprehensive Income	492.3	436.9	12.7%	1,337.8	671.3	99.3%

Consolidated Balance Sheet



Particulars (In ₹ Mn)	Dec-20	Dec-19
Shareholder's Funds	8,331.1	7,322.2
Equity Share Capital	186.8	186.8
Reserves & Surplus	8,144.3	7,135.4
Minority Interest	-6.1	3.2
Non-Current Liabilities		
Borrowings	183.9	3.4
Other Financial Liabilities	863.4	1,069.6
Long Term Provisions	35.4	19.1
Current Liabilities		
Income Tax Liabilities (net)	22.0	
Short Term Borrowings	5,180.8	4,869.3
Trade Payables	2,704.9	3,330.6
Other Financial Liabilities	303.4	368.8
Other Current Liabilities	457.0	118.0
Short Term Provisions	24.2	17.7
Total Equity & Liabilities	18,100.0	17,121.9

Particulars (In ₹ Mn)	Dec-20	Dec-19
Non-Current Assets		
Fixed Assets – Tangible & Intangible	702.9	769.9
CWIP & Intangibles under development	123.0	215.9
Other Non Current Assets	156.7	205.7
Deferred Tax Assets (Net)	295.3	356.6
Current Assets		
Current Investments	1,213.7	201.1
Inventories	8,513.7	8423.0
Trade Receivables	5,493.6	5628.0
Cash & Bank Balances	1,186.6	931.9
Short Term Loans & Advances	22.2	2.4
Other Current Assets	388.0	317.2
Asset Classified for Sale	4.3	70.2
Total Assets	18,100.0	17,121.9



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THANK YOU

For any investor queries, reach out to



Renaissance Global Limited

Abhijit S. Karandikar

Manager – Investor Relations

Email: investors@renaissanceglobal.com



Renaissance Global Limited

G. M. Walavalkar

Compliance Officer

Investor Grievance Redressal Cell

Email: investors@renaissanceglobal.com

DICKENSON

DICKENSON SEAGULL IR

Aakash Mehta

Email: Aakash.Mehta@dickensonworld.com

Mob: 098706 79263

Vikash Verma

Email: vikash.verma@dickensonworld.com

Mob: 09664009029