



RENAISSANCE JEWELLERY LTD.

Ref. No.: RJL/S&L/2019/09

February 12, 2019

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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Dear Sir

This is to advise that at the Board Meeting held today, the Board has adopted the Unaudited Financial Results (Standalone and Consolidated) for the third quarter ended December 31, 2018, after review of the same by the Audit Committee.

In accordance with Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of the same along with the Independent Auditors Review Reports on the same, for your records. The Board Meeting commenced at 5:00 p.m. and concluded at 6:45 p.m..

We are also enclosing herewith update on Company Performance and Investor Presentation for the Q3 FY19, for the purpose of updating our investors.

Further, this is to advise that the board of directors, subject to the approval of members by special resolution has approved the following business

1. To change the name of the Company from Renaissance Jewellery Limited to Renaissance Global Limited
2. To adopt a new set of Memorandum of Association and Articles of Association of the Company
3. To approve continuation of current term of Mr. Arun Sathe and Mr. Anil Chopra as Independent - Non- Executive Directors of the Company
4. To obtain shareholders approval for aforesaid resolutions through postal ballot procedure.

You are requested to take the same on record and upload it under the suitable section of your website.

Thanking you,

Yours faithfully,

For **Renaissance Jewellery Ltd.**

G. M. Walavalkar
G. M. – Legal & Company Secretary
Encl.: As above

Independent Auditor's Review Report

To,
The Board of Directors of
Renaissance Jewellery Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Renaissance Jewellery Limited** ("the Company") for the quarter and nine months ended 31st December, 2018 ("the Statement"). The statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant circulars issued by SEBI. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Figures for the corresponding quarter and period ended 31st December, 2017 included in the statement have been reviewed by Damania & Varaiya, Chartered Accountant.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355

Lalit R. Mhalsekar
Partner
Membership Number: 103418
Place: Mumbai
Date: 12th February, 2019



Chaturvedi & Shah (a partnership firm with registration no. 101720W) converted into Chaturvedi & Shah LLP (a Limited liability Partnership with LLP registration no. AAN-5611), with effect from November 19, 2018

**RENAISSANCE JEWELLERY LIMITED**

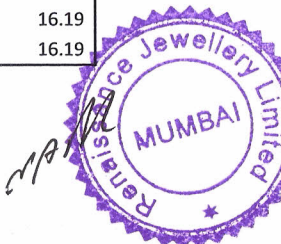
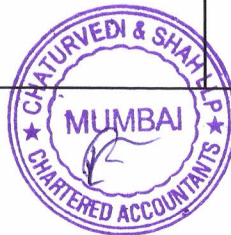
CIN: L36911MH1989PLC054498

REGD OFFICE : PLOT NOS. 36A & 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2018

(₹ In Lakhs)

Sr No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Dec 31, 2018 Unaudited	Sept 30, 2018 Unaudited	Dec 31, 2017 Unaudited	Dec 31, 2018 Unaudited	Dec 31, 2017 Unaudited	March 31, 2018 Audited
1	Income						
	a) Revenue from operations	40,560.79	33,576.35	32,951.92	97,719.39	77,061.59	102,220.87
	b) Other income	68.00	52.85	10.79	181.74	197.06	244.62
	Total Income (a+b)	40,628.79	33,629.20	32,962.71	97,901.13	77,258.65	102,465.49
2	Expenditure						
	a) Cost of Materials consumed	22,009.59	40,794.64	19,221.06	81,138.12	63,849.33	87,517.38
	b) (Increase)/Decrease in Inventories	11,913.98	(15,415.68)	7,289.22	(2,778.41)	(2,410.61)	(4,292.00)
	c) Employee Benefit Expense	919.78	977.25	1,450.05	2,668.37	3,239.33	3,965.66
	d) Foreign Exchange (Gain) / Loss (net)	670.68	1,114.35	(788.95)	1,732.09	(2,234.83)	(2,798.82)
	e) Finance Cost	268.63	250.90	269.52	703.01	691.34	917.35
	f) Depreciation and amortisation expense	217.31	216.82	199.91	606.69	567.19	780.81
	g) Other Expenditure	3,494.60	3,570.23	3,044.98	9,774.13	9,311.57	12,024.21
	Total Expenditure (a+g)	39,494.57	31,508.50	30,685.79	93,844.00	73,013.32	98,114.59
3	Profit from Operations before Exceptional Items and tax (1-2)	1,134.23	2,120.70	2,276.92	4,057.13	4,245.33	4,350.90
4	Exceptional Items	(81.80)	(26.39)	-	(138.00)	-	(528.33)
5	Profit / (Loss) before tax after exceptional items (3-4)	1,052.43	2,094.31	2,276.92	3,919.13	4,245.33	3,822.57
6	Tax expense						
	Income Tax	204.68	489.52	652.85	846.84	1,170.75	998.22
	Deferred Tax	(6.99)	(14.80)	(18.59)	(51.61)	(34.94)	(167.79)
7	Net Profit / (Loss) after tax for the period / year (5-6)	854.74	1,619.58	1,642.66	3,123.90	3,109.52	2,992.14
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit and loss						
	a) Re-measurement gains (losses) on defined benefit plans	-	-	(3.00)	-	(9.00)	(0.41)
	b) Equity instruments through OCI	43.20	(100.67)	417.17	2.13	550.98	276.30
	c) Mutual fund equity instruments through OCI	0.09	(0.30)	-	9.29	-	3.04
	d) Income tax effect on above	(7.56)	17.63	(71.16)	(1.99)	(92.23)	(48.98)
	(ii) Items that will be reclassified to profit and loss						
	a) Fair value changes on derivatives designated as cash flow hedges	2,607.95	(1,544.52)	479.43	(507.09)	(693.06)	(1,766.76)
	b) Mutual fund debts instruments through OCI	-	-	-	-	-	-
	c) Income tax effect on above	(911.32)	539.72	(165.92)	177.20	239.85	609.92
	Other Comprehensive income for the period (i+ii)	1,732.36	(1,088.15)	656.52	(320.46)	(3.45)	(926.89)
9	Total Comprehensive income for the period after tax (7+8)	2,587.10	531.44	2,299.18	2,803.44	3,106.07	2,065.25
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,868.30	1,868.30	1,887.94	1,868.30	1,887.94	1,868.30
11	Earning Per Share EPS of ₹ 10/- each						
	Basic	4.57	8.67	8.89	16.72	16.83	16.19
	Diluted	4.57	8.67	8.89	16.72	16.83	16.19





RENAISSANCE JEWELLERY LIMITED

CIN: L36911MH1989PLC054498

REGD OFFICE : PLOT NOS. 36A & 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096.

NOTES :

- 1 The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2019.
- 2 The Company is engaged primarily in the business of 'Manufacture and sale of Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.
- 3 In the meeting of shareholders of Renaissance Jewellery Limited (the Transferee Company) and Housefull International Limited and N. Kumar Diamond Exports Limited (both the Transferor/Subsidiary Company) held on February 27, 2018 as directed by the National Company Law Tribunal (NCLT) vide Order dated January 19, 2018, the shareholders of the respective companies have approved the Scheme of Amalgamation (the Scheme) which would be effective from appointed date April 01, 2017. The necessary proceeding documents have been filed with NCLT as required by the Companies Act, 2013 on March 21, 2018. However, the final approval of NCLT is awaited. The effect of the Scheme on the financial statement / result will be reflected in the period in which the requisite approval is received and the Scheme is effective. The Current tax for the quarter and period ended December 31, 2018 assumes the effect of approval of the scheme.
- 4 The figures for the previous quarters have been re-group/restated, wherever necessary.

Place : Mumbai
Dated : February 12, 2019



For RENAISSANCE JEWELLERY LIMITED


NIRANJANA A. SHAH
EXECUTIVE CHAIRMAN

Independent Auditor's Review Report

To,
The Board of Directors
Renaissance Jewellery Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Renaissance Jewellery Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and Nine months ended December 31, 2018 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the statement in accordance with the Standard on Review Engagements(SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly we do not express an audit opinion.
3. The Statement Includes the results of entities as given below:

Sr. No.	Name of the Entity	Relationship
1.	N Kumar Diamond Exports Limited- India	Subsidiary Companies/Entities
2.	Renaissance Jewellery, New York Inc.- USA	
3.	Verigold Jewellery (UK) Limited- UK	
4.	Renaissance Jewellery Bangladesh Private Limited – Bangladesh	
5.	Verigold Jewellery DMCC- Dubai	
6.	Aurelle Jewellery LLP- Ceased w.e.f. 6 th October, 2018	
7.	RJL Employee Welfare Trust	Indirect Subsidiary Companies
8.	Renaissance Jewellery DMCC- Dubai	
9.	Housefull International Limited	
10.	Housefull Supply Chain Management Limited (Application made to ROC for strike off – 04 th December, 2018)	
11.	The Seabeam Diallysis Partners India Trust	
12.	Jay Gems, Inc - w.e.f. 2 nd August, 2018	
13.	Verigold Jewellery LLC- Dubai – w.e.f. 24 th May,2018.	




Chaturvedi & Shah (a partnership firm with registration no. 101720W) converted into Chaturvedi & Shah LLP (a Limited liability Partnership with LLP registration no. AAN-5611), with effect from November 19, 2018

4. We did not review the financial results of Five subsidiaries considered in the preparation of the Statement whose financial result reflect total revenue of Rs. 75,387.35 Lakhs and Rs. 1,57,843.23 Lakhs and, net profit after tax of Rs. 2,718.40 Lakhs and Rs. 4573.80 Lakhs for the quarter and nine months ended December 31, 2018. The financial statements have been reviewed by other auditor whose report have been furnished to us by the Management and our report on the Statement in so far as it relates to the amount included in respect of these subsidiaries is based solely on the report of other auditors.

Figures for the corresponding quarter and period ended 31st December, 2017 in respect of these subsidiaries, included in the consolidated financial result of the Company in respect of said period are based unreviewed financial results of these subsidiaries.

5. We did not review the financial results of Eight subsidiaries/entities considered in the preparation of the Statement whose financial result reflect total revenue of Rs. 1,850.51 Lakhs and Rs. 4,930.62 Lakhs and, net profit after tax/(loss) of Rs. (144.72) Lakhs and Rs. (560.04) Lakhs for the quarter and nine months ended December 31, 2018. These financial results are certified by the management of these subsidiaries and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on such management certified financial results. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and interim financial results certified by the respective management.
6. Based on our review conducted as stated above , nothing has come to our attention that causes us to believe that the accompanying statement of un-audited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the companies Act, 2013 (“ the Act”) read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Figures for the corresponding quarter and period ended 31st December, 2017 included in the statement have been reviewed by Damania & Varaiya, Chartered Accountant.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355



Lalit R. Mhalsekar
Partner
Membership Number: 103418
Place: Mumbai
Date: 12th February, 2019



Chaturvedi & Shah (a partnership firm with registration no. 101720W) converted into Chaturvedi & Shah LLP (a Limited liability Partnership with LLP registration no. AAN-5611), with effect from November 19, 2018

**RENAISSANCE JEWELLERY LIMITED**

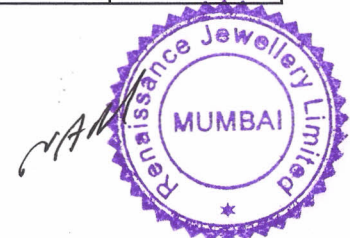
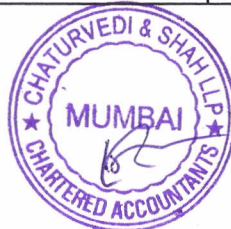
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2018

(₹ In Lakhs)

Sr No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Dec 31, 2018 Unaudited	Sept 30, 2018 Unaudited	Dec 31, 2017 Unaudited	Dec 31, 2018 Unaudited	Dec 31, 2017 Unaudited	March 31, 2018 Audited
1	Income						
	a) Revenue from Operations	82,199.60	59,659.19	61,609.49	187,518.56	137,652.65	182,510.17
	b) Other Income	37.56	24.18	42.22	98.05	189.29	374.90
	Total Income (a+b)	82,237.16	59,683.37	61,651.71	187,616.61	137,841.94	182,885.07
2	Expenditure						
	a) Cost of Materials consumed	36,998.57	59,086.22	31,846.76	126,507.94	97,315.30	141,757.22
	b) (Increase)/Decrease in Inventories	5,221.33	(52,053.97)	6,008.52	(45,072.48)	(2,927.53)	1,011.19
	c) Purchase of Traded Goods	24,901.68	40,487.66	13,723.75	71,289.69	18,299.42	8,838.58
	d) Employee Benefit Expense	2,646.12	2,461.32	2,630.72	6,994.39	6,649.10	8,386.20
	e) Foreign Exchange (Gain) / Loss (net)	(195.19)	586.94	(831.25)	527.04	(2,334.52)	(3,016.28)
	f) Finance Cost	825.00	712.92	360.70	1,793.51	1,027.35	1,448.73
	g) Depreciation and amortisation expense	373.25	347.32	316.09	1,004.87	920.82	1,244.80
	h) Other Expenditure	6,797.33	5,619.47	3,907.62	15,950.59	12,073.86	15,747.02
	Total Expenditure (a+h)	77,568.09	57,247.88	57,962.92	178,995.54	131,023.80	175,417.47
3	Profit from Operations before Exceptional Items (1-2)	4,669.07	2,435.49	3,688.79	8,621.08	6,818.14	7,467.59
	Exceptional Items	-	-	-	-	-	-
	Profit / (Loss) before tax after exceptional items (3-4)	4,669.07	2,435.49	3,688.79	8,621.08	6,818.14	7,467.59
4	Tax expense						
	Income Tax	777.35	610.63	782.92	1,552.70	1,355.27	1,270.49
	Deferred Tax	132.44	(370.62)	(54.75)	(55.74)	(80.11)	(181.97)
5	Net Profit / (Loss) after tax for the period / year (3-4)	3,759.28	2,195.48	2,960.63	7,124.12	5,542.98	6,379.07
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit and loss						
	a) Re-measurement gains (losses) on defined benefit plans	-	-	(3.00)	-	(9.00)	1.63
	b) Equity instruments through other comprehensive income	16.63	(31.41)	624.19	305.03	761.32	707.32
	c) Mutual fund equity instruments through other comprehensive income	0.09	(0.30)	-	9.29	-	3.04
	d) Income tax effect on above	(7.56)	17.63	(71.15)	(1.99)	(92.22)	(99.37)
	(ii) Items that will be reclassified to profit and loss						
	a) Fair value changes on derivatives designated as cash flow hedges	2,607.95	(1,544.52)	479.43	(507.09)	(693.06)	(1,766.76)
	b) Mutual fund debts instruments through other comprehensive income	-	-	-	-	-	-
	c) Income tax effect on above	(911.32)	504.96	(165.92)	177.20	239.85	609.92
	d) Exchange differences on translation of foreign operations	2,935.96	(1,979.07)	(386.08)	1,505.70	414.75	(1,419.27)
	Other Comprehensive income for the period (i+ii)	4,641.75	(3,032.71)	477.47	1,488.14	621.64	(1,963.49)
7	Total Comprehensive income for the period after tax (11+10)	8,401.03	(837.23)	3,438.10	8,612.25	6,164.62	4,415.58



**RENAISSANCE JEWELLERY LIMITED**

CIN: L36911MH1989PLC054498

REGD OFFICE : PLOT NOS. 36A & 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2018

(₹ In Lakhs)

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		Dec 31, 2018 Unaudited	Sept 30, 2018 Unaudited	Dec 31, 2017 Unaudited	Dec 31, 2018 Unaudited	Dec 31, 2017 Unaudited	March 31, 2018 Audited
	Net Profit for the period attributable to:						
	(i) Shareholders of the Company	3,783.44	2,148.51	2,934.76	7,090.38	5,462.96	6,305.65
	(ii) Non - controlling Interest	(24.16)	46.97	25.87	33.74	80.02	73.44
	Comprehensive Income for the period attributable to:						
	(i) Shareholders of the Company	4,641.75	(3,032.71)	477.47	1,488.14	621.64	(1,963.50)
	(ii) Non - controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:						
	(i) Shareholders of the Company	8,425.19	(884.20)	3,412.23	8,578.50	6,084.60	4,342.15
	(ii) Non - controlling Interest	(24.16)	46.97	25.87	33.75	80.02	73.44
13	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,868.30	1,868.30	1,887.94	1,868.30	1,887.94	1,868.30
14	Earning Per Share EPS (of ₹ 10/- each not annualised)						
	Basic (₹)	20.25	11.50	15.88	37.95	29.56	34.10
	Diluted (₹)	20.25	11.50	15.88	37.95	29.56	34.10

NOTES :

- The above unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2019.
- The Company is engaged primarily in the business of 'Manufacture and sale of Jewellery' and hence there is no separate reportable segment within the criteria defined under Indian Accounting Standard (Ind AS) -108 'Operating Segments'.
- In the meeting of shareholders of Renaissance Jewellery Limited (the Transferee Company) and Housefull International Limited and N. Kumar Diamond Exports Limited (both the Transferor/Subsidiary Company) held on February 27, 2018 as directed by the National Company Law Tribunal (NCLT) vide Order dated January 19, 2018, the shareholders of the respective companies have approved the Scheme of Amalgamation (the Scheme). The necessary proceeding documents have been filed with NCLT as required by the Companies Act, 2013 on March 21, 2018. However, the final approval of NCLT is awaited. The effect of the Scheme on the financial statement / result will be reflected in the period in which the requisite approval is received and the Scheme is effective. The Current tax for the quarter and period ended December 31, 2018 assumes the effect of approval of the scheme.
- The unaudited Consolidated Financial Results include US based Company "JAY GEMS, INC" which is acquired w.e.f. August 02, 2018 by Renaissance Jewelry New York Inc., a wholly owned subsidiary of Renaissance Jewellery Limited.
- The figures for the previous quarters and previous periods have been re-grouped/reclassified wherever considered necessary to conform with those of current quarter and current period.

Place : Mumbai

Dated : February 12, 2019



For RENAISSANCE JEWELLERY LIMITED


NIRANJAN A. SHAH
 EXECUTIVE CHAIRMAN



RENAISSANCE JEWELLERY LIMITED

Highest Quarterly Turnover Since Inception Exceeded Last Full Year Revenue / EBITDA in 9 months

Mumbai, February 12, 2019: Renaissance Jewellery Limited, India's highly differentiated luxury lifestyle products company and the largest exporter of branded jewellery and supplier of licensed brands to leading global retailers, reported its unaudited and reviewed results for the third quarter and first nine months of financial year ending 31st March 2019 as approved by its Board of Directors.

Financial Highlights – Q3 FY19 Consolidated

- Highest ever quarterly revenue at INR 8,220.1 million, up by 33% YoY
- EBITDA (including other income) at INR 586.7 million, up by 34% YoY
- PAT at INR 375.9 million, up by 27% YoY

Financial Highlights – 9M FY19 Consolidated

- Revenue from operations at INR 18,751.9 million, up by 36% YoY
- EBITDA (including other income) at INR 1,141.9 million, up by 30% YoY
- PAT at INR 712.4 million, up by 29% YoY

Rs. In millions						
Particulars	Q3 FY19	Q3 FY18	% YoY	9M FY19	9M FY18	% YoY
Revenue	8,220.1	6,160.9	33%	18,751.9	13,765.3	36%
EBITDA	586.7	436.5	34%	1,141.9	876.6	30%
PAT	375.9	296.0	27%	712.4	554.3	29%

Mr. Sumit Shah, Vice Chairman of the company stated that, "We reported strong sales growth in the third quarter largely driven by robust traction in licensed branded jewellery sales and increased proportion of studded jewellery to our customers across various markets. Our licensed branded jewellery sales primarily included the 'Enchanted Disney Fine Jewellery' for which we are the exclusive global licensee. Further, third quarter has historically been the strongest quarter due to festival season. In addition, our recent acquisition of Jay Gems has now been successfully integrated and has positively contributed to our revenues."

He further added "The Board of Directors has approved the change of company name to '**Renaissance Global Limited**'. The new name signifies the future growth trajectory of the company which has transformed over the years from being a manufacturer & exporter of jewellery products to a highly differentiated luxury lifestyle products company. The company continues to focus on licensed branded sales such as 'Enchanted Disney Fine Jewelry' and 'Heart of Hallmark' jewellery collections to leading global retailers across various geographies. This will be backed by our diverse product portfolio, strong design capabilities, and global marketing presence."



RENAISSANCE JEWELLERY LIMITED

Q3 FY19 Business Highlights

- Revenue share of studded jewellery was 79% and that of gold jewellery was 21%.
- Healthy geographical distribution of sales across various markets – North America (71%), Middle East (25%) and Others (4%)
- Successful integration of Jay Gems operations positioning the company for robust growth.
- Continued focus on inventory management and working capital efficiency.

About Renaissance Jewellery Limited:

Renaissance Jewellery 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 Jewellery” and “Heart of Hallmark” jewellery collections. The company has long-standing relationships with marquee global retailers like Amazon, Argos, Helzberg, J.C Penny, Malabar Gold, Signet, Wal-Mart, Zales Corp. etc. The Company has successfully expanded its product portfolio, backed by strong design capabilities, to offer 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.

For more information, visit www.renjewellery.com

For More Information, Please Contact:

Renaissance Jewellery Limited
G. M. Walavalkar
Compliance Officer
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RENAISSANCE JEWELLERY LIMITED

INVESTOR PRESENTATION
FEBRUARY 2019





Discussion Summary

- 1 Company Overview
- 2 Business Strategy & Outlook
- 3 Q3 & 9M FY19 Results Update
- 4 Annexure



COMPANY OVERVIEW

A Highly Differentiated Luxury Lifestyle Products Company, built on:

- ❖ Established Design House & Supplier to Global Jewellery Retailers
- ❖ Proven history of Successful and Accretive Acquisitions
- ❖ Robust and Disciplined Balance Sheet to Fuel Future Growth

Largest Exporter of Branded Jewellery To Leading Global Jewellery Retailers



Focus on Licensed Brands

- Licensing agreement to sell “Enchanted Disney Fine Jewellery” and “Heart of Hallmark” jewellery collections
- Branded jewellery sales to bring significant value addition, higher margins & profitability

Acquisition Strategy

- Track record of successful acquisitions
- Expansion of Product portfolio and geographies via strategic Acquisitions
- Opportunities continue to be available due to turmoil in market

Largest Exporter of Studded Jewellery

- GJPEC Award for “Largest Exporter of Studded Metal Jewellery” for 7th time in 2017
- 3.3 Mn pieces of jewellery sold in FY18, backed by robust manufacturing (166,000 sq. ft., 2,916 employees)

Robust Financials *

- Total Revenues, EBITDA & PAT of Rs 18,251 Mn, Rs 1,016 Mn & Rs 638 Mn in FY18, grown at 4yr-CAGR of 11%, 13%, 21% respectively
- Low leverage: Net Debt / Equity – 0.51
- Return Ratios: ROCE: 9.9%, ROE: 11.4%

Strong Design Capabilities

- ~95% of sales based on in-house designs
- ~12,000 new designs developed in FY18
- 151 member design team based in US, UK, Hong Kong, Dubai & Mumbai
- Strong R&D to drive product innovation

Global Marketing Presence

- Dedicated marketing across key markets in USA, UK & Middle East through own subsidiaries
- Continued focus on geographical diversification
- Share of revenues from US reduced from 85% in FY11 to 41% in FY18

Marque Clientele

- Amazon, Argos, Helzberg, J.C Penny, Malabar Gold, Signet, Wal-Mart, Zales Corp. etc.
- No single client contributes more than 10% of total revenues

Focus on Branded Jewellery Sales Through Licensing Agreements



Benefits of Branded Jewellery Sales

Superior Product Positioning

Increased Competitiveness Through Design Exclusivity

Higher Value Addition With Focus on Studded Jewellery

Better Pricing Leading to Higher Margins

Comprehensive Offerings Across Bridal & Fashion Collections

Rings, Earrings, Bracelets, Pendants, Necklaces

Licensing Agreement with Disney



Licensing Agreement with Hallmark



Licensed Jewellery



Enchanted Disney Fine Jewellery

- Disney, one of the world's best loved brands
- Thousands of brides & grooms are adding romance to their engagement and wedding occasion with the magic of the Disney brand
- According to a study by the Knot/ XO Group, 1 in 4 brides want something from Disney for their wedding day
- Disney - biggest licensing company in world with USD 55.1 Bn sales in 2017
- Disney Princess is now USD 3 Bn annual global business

Disney's Wedding Connection



~50,000

~5,000

#1

Vows Exchanged at
Disney Weddings

Weddings
Annually

Honeymoon
Destination

Social Media Outreach



100+ Mn
Followers

12+ Mn
Followers

5+ Mn
Followers

3+ Mn
Subscribers

40+ Mn
Website Visitors



Hallmark Jewellery

- Hallmark has a global presence in more than 100 countries
- Hallmark is a leading consumer brand
 - Top 2% of Brands (2017 Equitrend/Harris Interactive)
 - #5 Most Reputable Company (2017 U.S Reprtrak 100)
 - #1 Rated & Most Watched Weekend Primetime & Primetime Entertainment Channel (Holiday)
- Brand Footprint: 6 billion annual brand interactions
- Brand reaches 99% of women ages 25-54 (U.S.)
- Over half of adult women interacted with at least 3 Hallmark touch points in the past 6 months (U.S.)
- 500+ bloggers with reach of +24 million
- Hallmark Brand Vision: We will be the company that creates a more emotionally connected world by making a genuine difference in every life, every day.

Social Media Outreach



64.1
Million



16
Million



150
Million



92
Million



16.7
Million

Growth Through Acquisitions



Vogue DMCC

- Renaissance Jewellery DMCC acquired the assets of Vogue DMCC in 2016.
- Vogue DMCC was engaged in manufacturing and wholesaling of Plain Gold jewellery to major retailers and wholesalers in the Middle East.
- The acquisition enabled the company to expand its business in GCC markets.

Jewel America Inc

- Acquired assets of Jewel America in 2013.
- Jewel America had a strong Gem stone business to large retailers in US.
- Enabled the company to expand its Gem stone business with existing as well as certain new customers.

Jay Gems Inc

- Renaissance Jewellery New York Inc (RJNY), a wholly owned subsidiary of RJL acquired Jay Gems Inc in August 2018 for USD 25.62 Mn
- Jay Gems has been in existence for 25 years, focused on diamond jewellery, and generated revenues of USD 79.5 Mn in 2017
- Jay Gems has a licensing agreement with “Enchanted Disney Fine Jewelry”
- The acquisition further expands the product offerings of RJL thus enabling to capture higher wallet share from global clients

Established Partner to Global Jewellery Retailers



Strong Design Team With Expertise on Global Fashion Trends

- 151 member design team based in US, UK, Hong Kong, Dubai & Mumbai
- Design bank of over 200,000 styles build over two decades
- Over 12,000 new designs launched every year based on international styles and fashion trends
- Partner of choice of marquee global brands like Links of London and Kendra Scott
- Partner of choice for Global retailers.
- Designs are provided by Renaissance Jewellery and remain the intellectual property of the Company.

Strong R&D Thrust to Drive Product Innovation

- 25 member Research & Development team who have developed multiple patented products
- 5,000 sq. ft dedicated Research & Development facility constantly developing products for international design houses
- Investment R&D acts as a key differentiator in global markets
- Currently, RJL owns over 100 patents / copyrights globally

Preferred Partner to Marquee Global Retailers Across The World



50+ Customers
Across USA, UK &
Middle East

Top 10 Customers
Associated For More
Than 10 Years

No single Customer
Contributes More Than
10% of Total Revenues

Minimal Credit Risk Due
to Reputed Clientele &
Disciplined Credit Terms

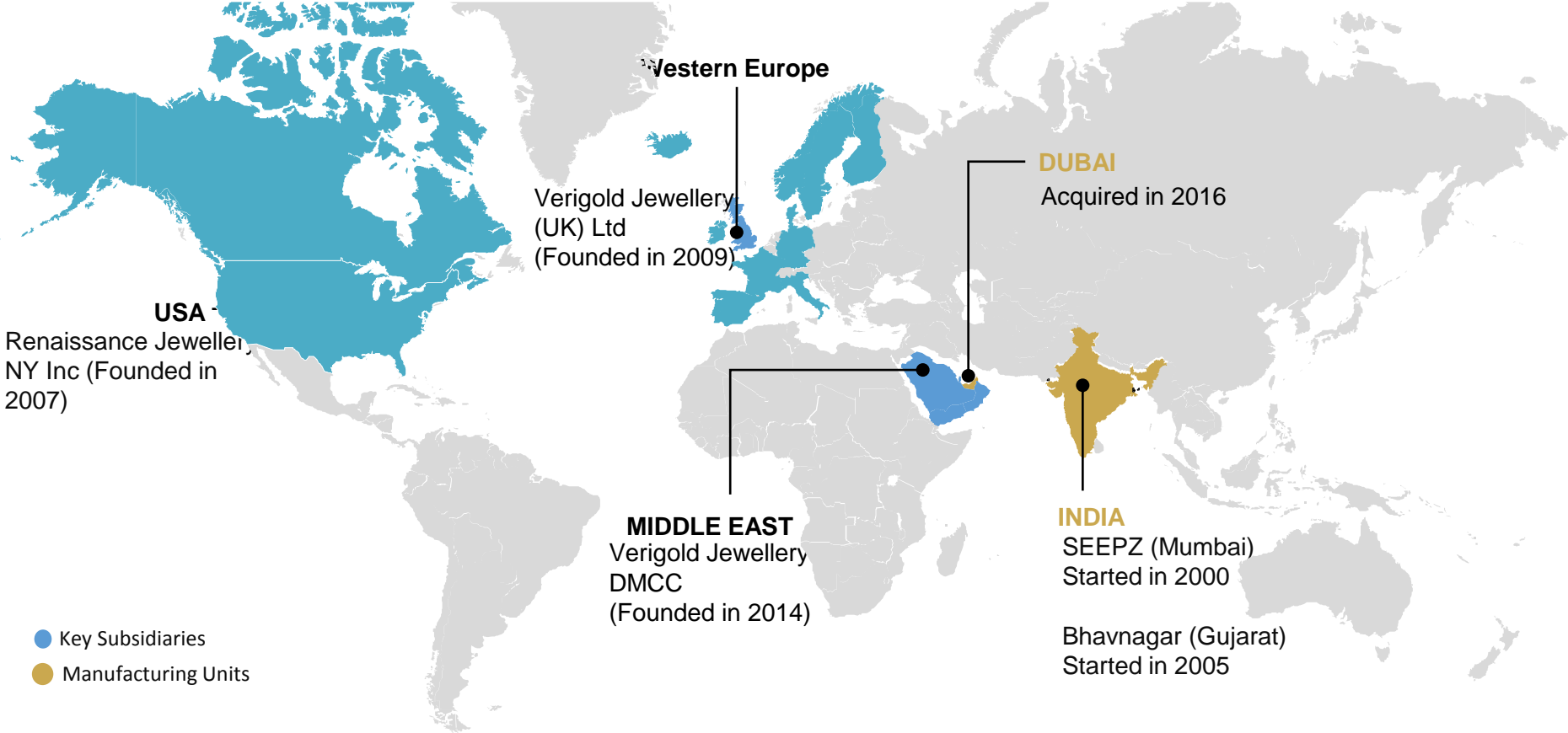
E-commerce/ Television

Speciality Jewellers

Multi-Brand Retailers



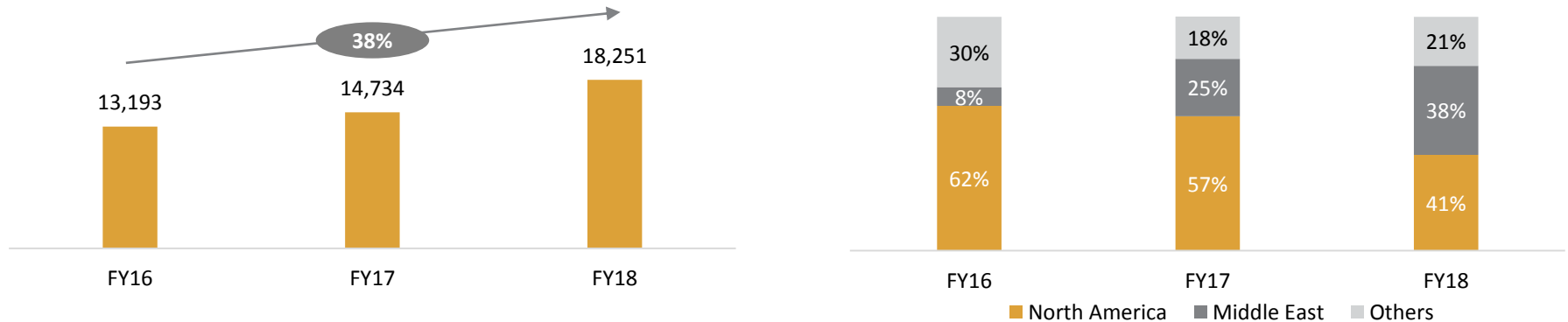
Global Marketing Presence To Serve Key Jewellery Markets



Geographical Diversification Through Entry Into New Markets



Robust Sales Growth & Geographical Diversification Achieved Over FY16 to FY18 Driven by Entry in GCC Market



- Over the years, RJL has reduced its dependence on USA and diversified its presence in key jewellery markets across Middle East, Asia Pacific and Europe
- In addition to having a direct marketing presence through own subsidiaries in USA, UK and Middle East, RJL has also diversified its manufacturing base across India and Dubai
- Acquisition of manufacturing facility in Dubai has helped RJL to penetrate in the Gulf Cooperation Council (GCC) market

RJL has consciously worked towards geographical diversification

- In FY 2011, the Company had 85% of its revenues from USA which has now reduced to 41% in FY18
- Acquisition in Dubai also helped to substantially increase the contribution from the Middle East from 8% in FY16 to 38% in FY18

State-Of-The-Art Manufacturing Facilities With Highly Skilled Workforce



- Robust manufacturing setup spread over 166,000 sq. ft. across 8 manufacturing facilities with 2,916 skilled employees
- Global standard manufacturing technologies including Casting, CNC Machining and 3D Printing
- Each piece of jewellery is handmade and made exclusively as per customer requirements, backed by strong internal processes
- Right balance between on-roll and contractual manpower, resulting in cost savings during the off season
- Customized ERP solution for effective monitoring and efficient inventory management

Mumbai (across all 6 units)
Area: 95000 sq ft
Manpower: 1312

Bhavnagar
Area: 65,000 sq ft
Manpower: 1512

Dubai
Area: 6000 sq ft
Manpower: 92

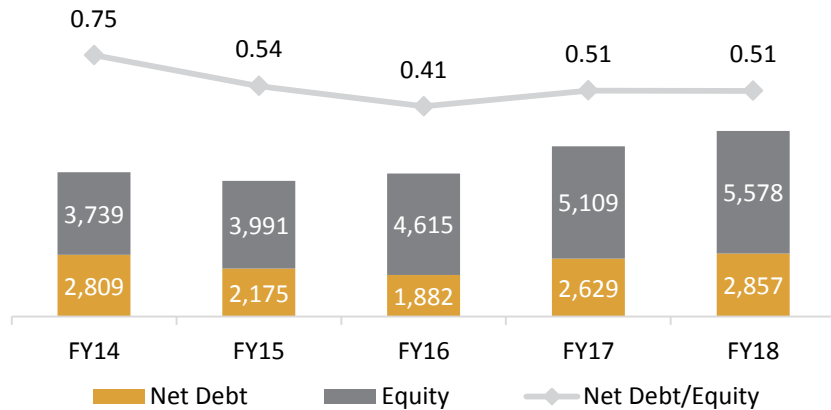
Manufacturing Facilities in Maharashtra & Gujarat



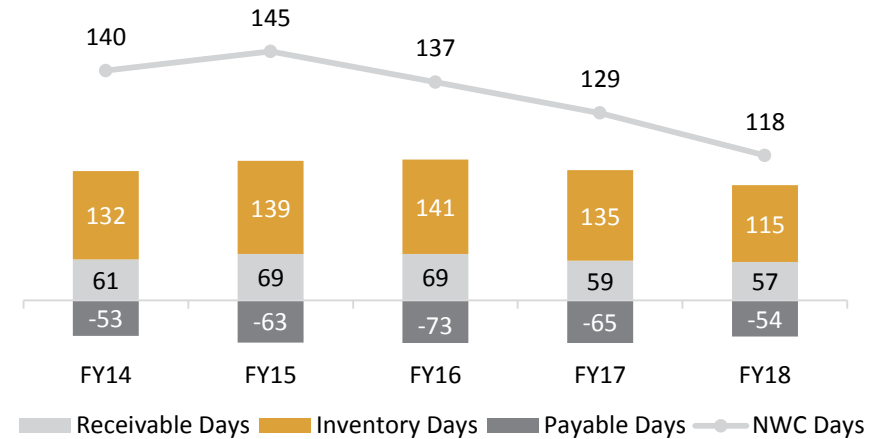
Strong Balance Sheet Position To Support Business Growth



Low Leverage (Rs Mn)



Working Capital Analysis



Balance Sheet Discipline - Low Leverage & Efficient Working Capital Management

- The Gems & Jewellery sector in India, especially Jewellery Exports Business, has been impacted by gross capital mismanagement & highly levered balance sheet
- RJL, on the other hand, has been able to steadily grow its business following a highly disciplined approach based on prudent capital allocation and efficient working capital management
- Lower inventory & receivables days has been possible by close monitoring of the entire cycle from placing orders to delivery till the receipt of money
- RJL has been able to grow its revenues by 52% and EBITDA by 64% over last 5 years, whilst reducing its net debt and leverage position
- **The recent acquisition of Jay Gems Inc was also managed through internal accruals**

Limited Exposure to Currency & Commodity Fluctuations

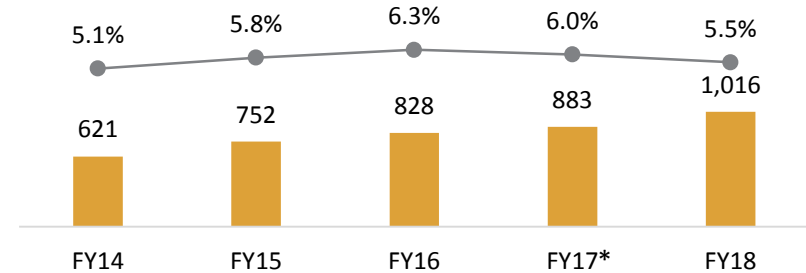


Business Offers Significant Natural Hedge Leading to Limited Exposure to Currency & Commodity Risk

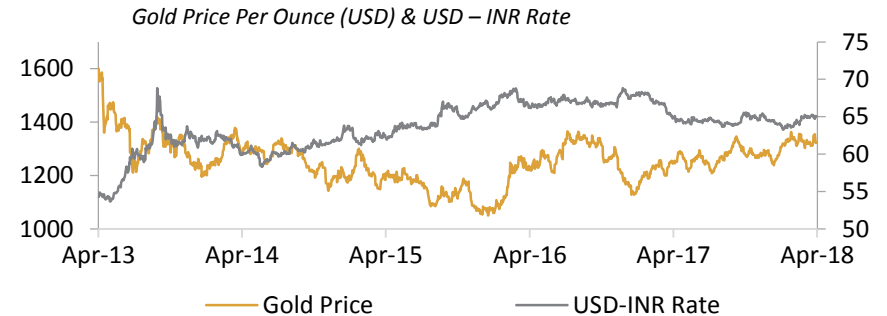
The Company's functional Currency is USD since majority of the business transactions are undertaken in USD currency

- Operating margins have been largely stable despite currency & commodity price volatilities
- Majority of the sales are in USD currency while few sales in European market are in their local currency
- Globally, sales are on MRP basis, leading to limited exposure to commodity prices & inventory price risk
- All the raw material purchases including gems, diamonds and gold, even in India, are in USD currency
- The incremental sales take into account the currency and commodity price at the time of order confirmation from customer
- A small portion of manufacturing expenses in India are booked in INR, for which commensurate hedging is undertaken
- Majority of the loans are under PSFC & PCFC are also in USD

Healthy EBITDA Growth & Stable EBITDA Margin over Last 5 Years



Despite Volatile Currency & Commodity Price Movements





BUSINESS STRATEGY & OUTLOOK



Renaissance Jewellery Is Well Positioned To Double its Business over Next 4-5 Years



Increasing Sales Of Licensed Brands In Existing Markets

- Grow branded jewellery sales under “Enchanted Disney Fine Jewelry” & “Heart of Hallmark” licensing agreements, leading to increased customer wallet share and market penetration
- Develop new products under Disney license – Mickey, Minnie and Star Wars

Expanding Licensed Brand Sales In New Geographies

- Introduce wide range of Enchanted Disney Fine Jewelry in new markets where there is a strong Disney brand recall
- Launch Hallmark Jewelry in new markets

Continued Focus on New Product Development and Innovation

- Expand Gold Jewellery portfolio in Middle East by introducing newer technologies like 3D printing
- Introduce products like wedding bands in the US, and later replicate across other geographies

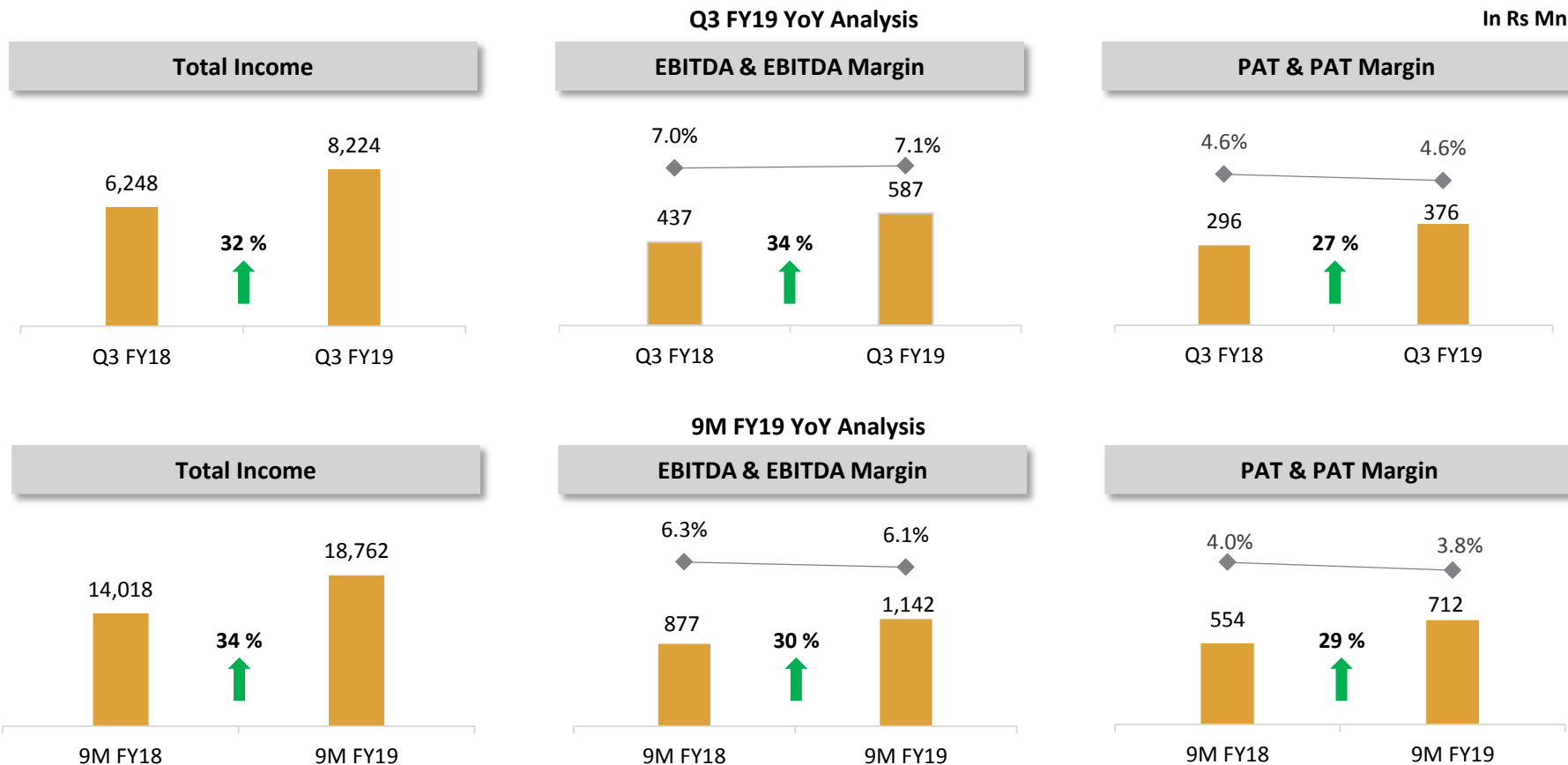
Inorganic Growth To Accelerate Growth in New Products & New Markets

- Continue to look for suitable acquisition opportunities, new brand licenses for product expansion & geographical expansion
- Leverage strong balance sheet position for faster growth



Q3 & 9M FY19 RESULTS UPDATE

Q3 & 9M FY19: Key Highlights

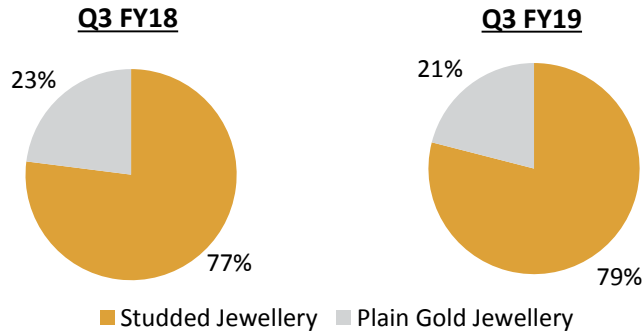


Q3 & 9M FY19: Segment Analysis

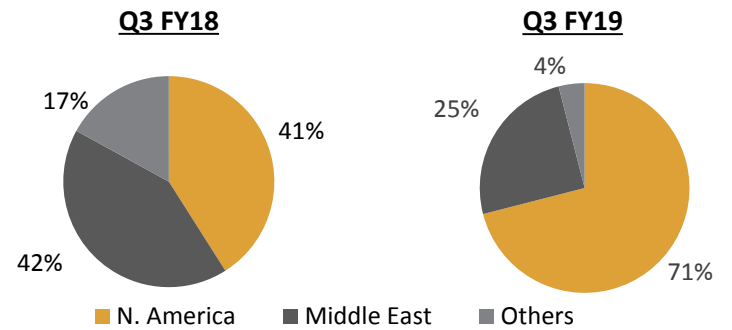


Q3 FY19 YoY Analysis

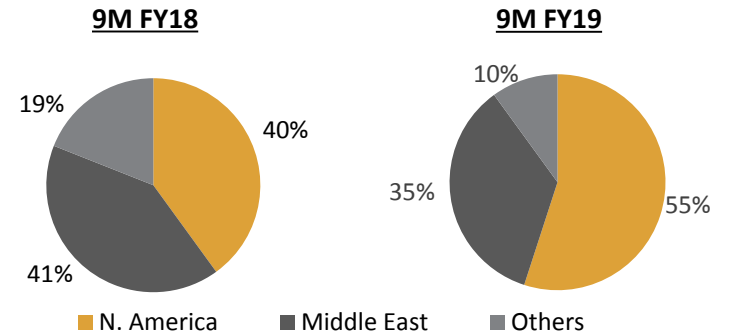
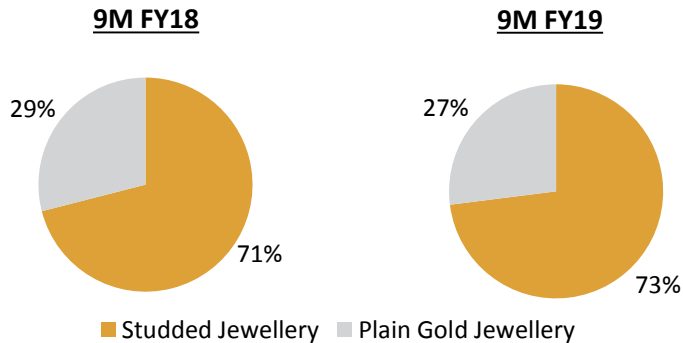
Studded & Plain Gold Jewellery



Geographical Mix



9M FY19 YoY Analysis



Consolidated Profit & Loss Statement



Particulars (In Rs Mn)	Q3 FY19	Q3 FY18	YoY %	9M FY19	9M FY18	YoY %
Revenue From Operations	8,220.1	6,160.9	33.4%	18,751.9	13,765.3	36.2%
Other Income	3.7	87.4	-	9.8	252.4	-
Total Income	8,223.8	6,248.3	31.6%	18,761.7	14,017.7	33.8%
COGS	6,712.3	5,157.9	30.1%	15,272.6	11,268.7	35.5%
Gross Profit	1,511.5	1,090.4	38.6%	3,489.1	2,749.0	26.9%
Gross Margin %	18.4%	17.5%	93 bps	18.6%	19.6%	-101 bps
Employee Expenses	264.5	263.1	0.6%	699.4	664.9	5.2%
Other Expenses	660.3	390.8	68.9%	1,647.8	1,207.5	36.5%
EBITDA	586.7	436.5	34.4%	1,141.9	876.6	30.2%
EBITDA Margin %	7.1%	7.0%	16 bps	6.1%	6.3%	-17 bps
Depreciation	37.5	31.6	18.3%	100.5	92.1	9.1%
Finance Cost	82.5	36.1	128.6%	179.5	102.7	74.6%
PBT	466.7	368.8	26.5%	861.9	681.8	26.4%
Tax Expense	90.8	72.8	24.6%	149.5	127.5	17.2%
PAT	375.9	296.0	27.0%	712.4	554.3	28.5%
PAT Margin %	4.6%	4.6%	-6 bps	3.8%	4.0%	-16 bps

Consolidated Balance Sheet



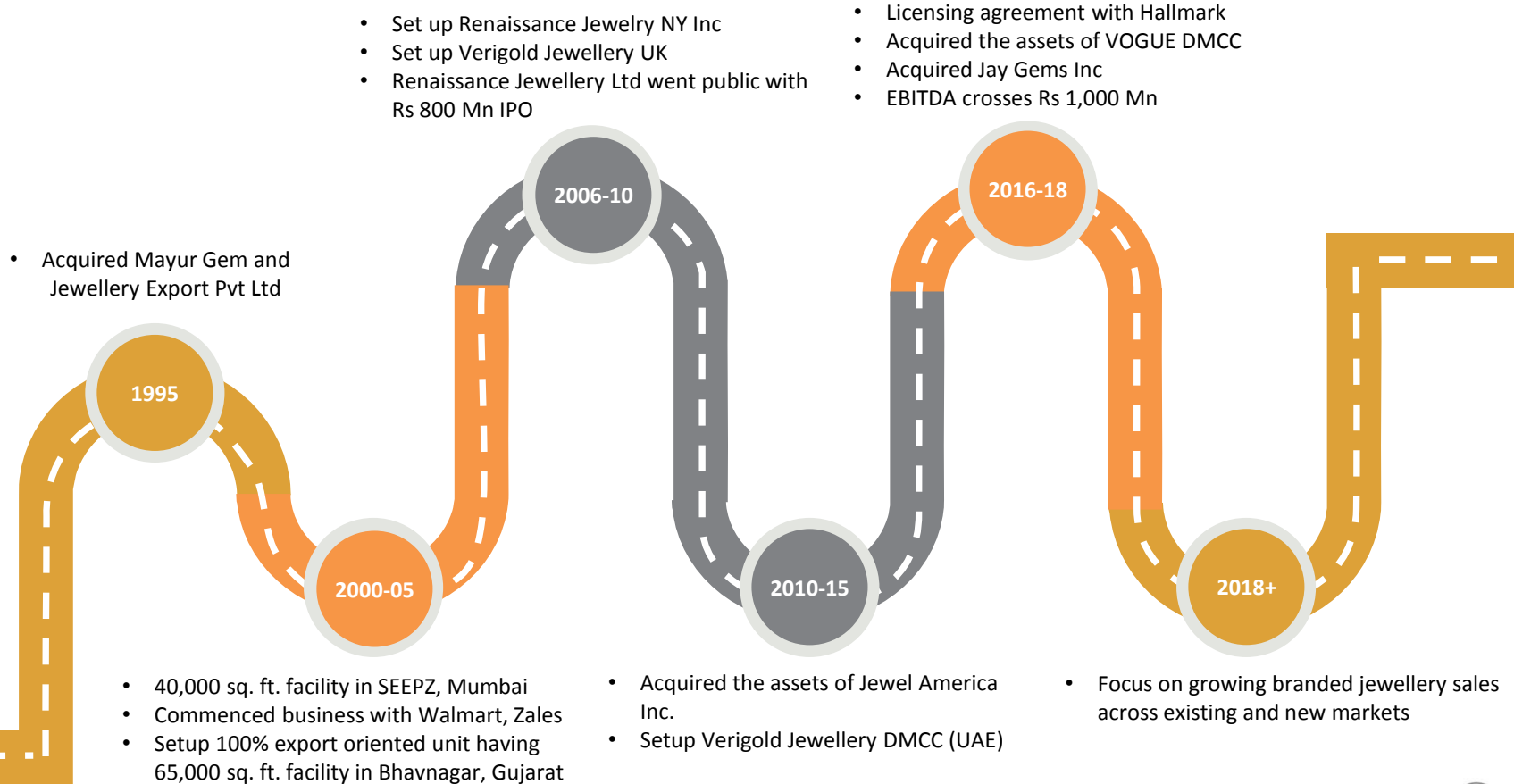
Particulars (In Rs Mn)	Dec-18	Dec-17
Shareholder's Funds		
Equity Share Capital	186.8	188.8
Reserves & Surplus	6,256.2	5,561.7
Minority Interest	-6.3	1.5
Non-Current Liabilities		
Borrowings	13.9	1,486.0
Long Term Provisions	16.4	19.1
Current Liabilities		
Income Tax Liabilities (net)	86.2	42.4
Short Term Borrowings	6,712.8	2,349.3
Trade Payables	4,568.1	3,683.1
Other Current Liabilities	484.9	115.8
Short Term Provisions	20.2	13.2
Total Equity & Liabilities	18,339.2	13,460.9

Particulars (In Rs Mn)	Dec-18	Dec-17
Non-Current Assets		
Fixed Assets – Tangible & Intangible	1,184.3	817.2
CWIP & Intangibles under development	0.5	17.2
Other Non Current Assets	20.6	6.4
Deferred Tax Assets (Net)	265.4	160.7
Current Assets		
Current Investments	117.2	829.1
Inventories	10,859.3	6,078.3
Trade Receivables	4,660.3	4,128.1
Cash & Bank Balances	504.7	659.4
Short Term Loans & Advances	5.2	4.7
Other Current Assets	657.5	759.8
Asset Classified for Sale	64.2	-
Total Assets	18,339.2	13,460.9



ANNEXURE

Key Milestones



Experienced Management Team



Niranjan Shah, Chairman

- Associated with the company since inception
- Over 4 decades of experience in the gems & jewellery industry
- Responsible for the overall strategic planning and decision making



Sumit Shah, Vice Chairman

- 22 years of industry experience
- Responsible for long term business plans and new business initiatives



Hitesh Shah, Managing Director

- 22 years of industry experience
- Responsible for Finance, Accounting and Merchandising operations



Suhel Kothari, Director

- President, RJNY Inc (Verigold)
- Manages operations of USA division



Neville Tata, – Executive Director

- 21 years of industry experience
- He is responsible for Production and HRM



Experienced Independent Directors: Strong Corporate Governance



Veer Kumar Shah, – Independent Director (ICAI, 1969;)

- Practicing Chartered Accountant with more than 4 decades of experience
- Expert in Accounting, Auditing , Taxation, Company Law matters, Arbitration matters and management consultancy in diverse sectors



Anil Chopra, Independent Director

- 30 years experience in marketing of consumer products, Prior worked in Tata Sons and their group company, Voltas
- Exp. in Commercial, Human Resource Development and Administration functions



Arun Sathe, Independent Director

- Practicing Lawyer in High court & Supreme Court & Veteran Economist
- Governing Council Member of Mah. Chamber of Commerce, Finance & Taxation Committee of the Chamber & FICCI; Part time member of SEBI



Vishwas Mehendale, Independent Director

- Practicing Chartered Accountant in Taxation and appellate matters, including drafting and arguing appeals before Commissioners of I.Tax & Appellate Tribunal
- Expert in Direct & Indirect Tax Laws, Accounts & Audits, Finance & Corporate Laws



Madhavi Pethe, Independent Director

- Former Independent Director of Bombay Commodity Exchange Ltd. by Forward Markets Commission, Central Govt
- Member of Board of Studies of Banking & Insurance University of Mumbai

Consolidated Profit & Loss Statement



Particulars (In Rs Mn)	FY18	FY17*	FY16	FY15	FY14
Revenue From Operations	18,251.0	14,734.5	13,195.8	12,764.4	12,221.6
Other Income	339.1	179.7	41.9	181.9	14.5
Total Income	18,590.1	14,914.2	13,237.7	12,946.3	12,236.1
COGS	15,160.7	11,577.4	9,959.1	9,907.2	8,796.6
Gross Profit	3,429.4	3,336.8	3,278.0	3,039.1	3,439.5
Gross Margin %	18.5%	22.4%	24.7%	23.4%	28.1%
Employee Expenses	838.6	803.2	792.4	779.6	864.6
Other Expenses	1,574.7	1,651.0	1,658.5	1,507.3	1,953.9
EBITDA	1,016.1	882.6	827.6	752.2	620.9
EBITDA Margin %	5.5%	5.9%	6.3%	5.8%	5.1%
Depreciation	124.5	140.3	150.2	173.5	120.1
Finance Cost	144.9	132.1	105.3	115.9	116.7
PBT	746.8	610.1	572.1	455.8	384.1
Tax Expense	108.9	114.9	98.6	57.2	89.4
PAT	637.9	495.2	473.5	405.6	294.7

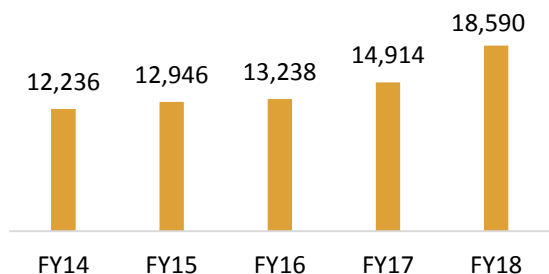
* Excluding extraordinary items

Financial Summary

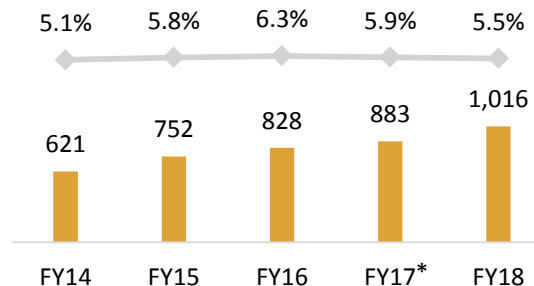


In Rs Mn

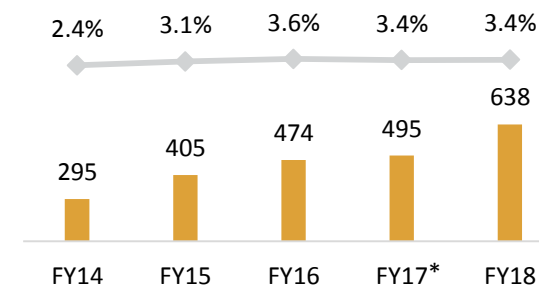
Total Income



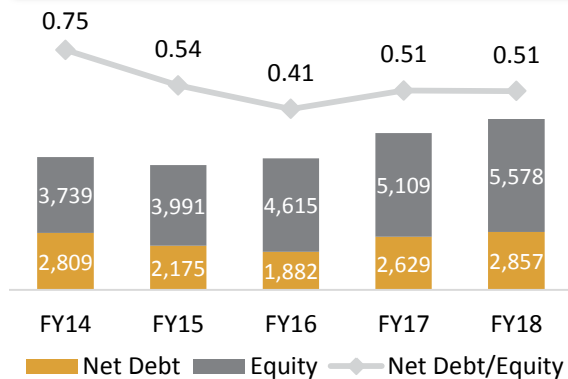
EBITDA & EBITDA Margin



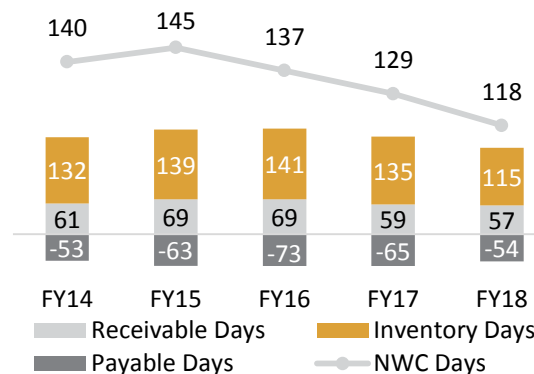
PAT & PAT Margin



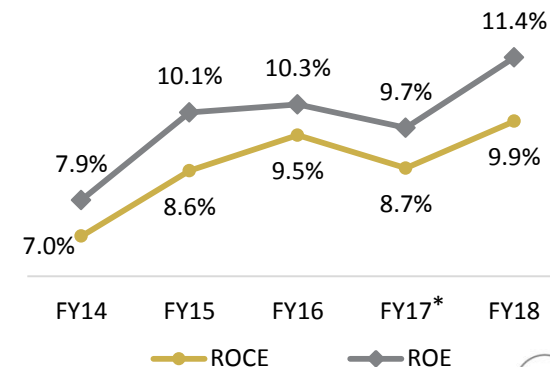
Leverage Analysis



Working Capital Analysis



Return Ratios



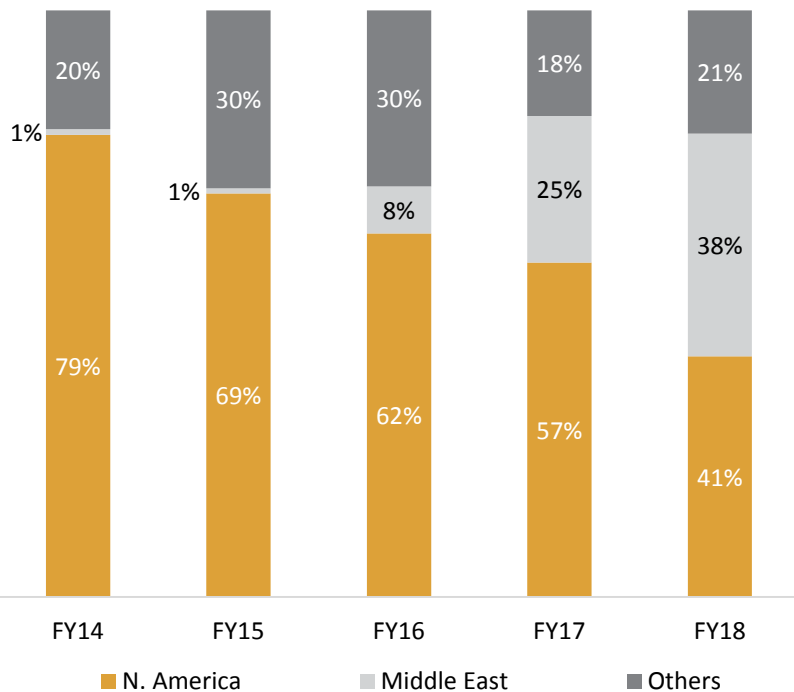
Working capital calculated with Total Income as denominator in all ratios
 ROCE = EBIT / Cap. Employed (Equity inc. minority & Debt)

* Excluding extraordinary items

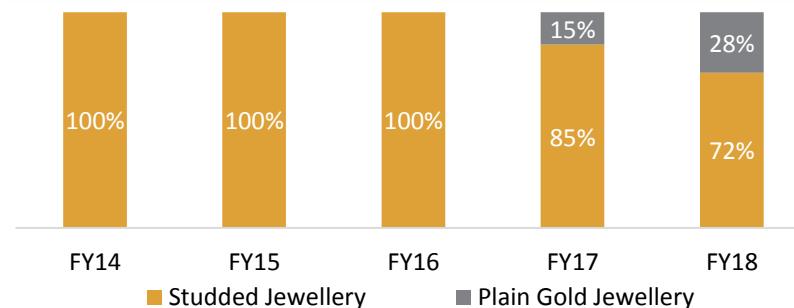
Operational Summary



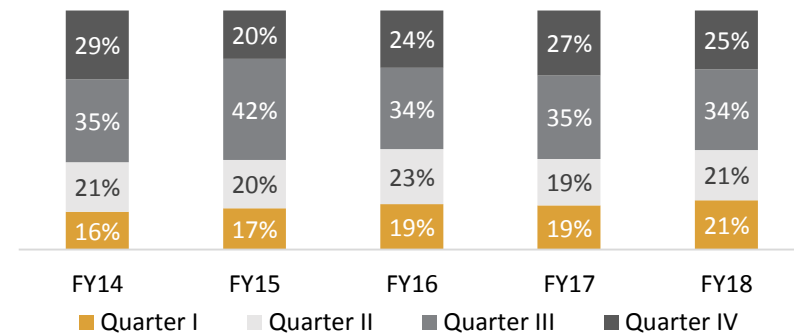
Geographical Mix



Studded Jewellery vs. Plain Gold Jewellery



Seasonality



Awards



2001
SEEPZ-SEZ Star
Award



2008
GJEPC Award for
largest exporter of
studded metal
jewellery



2012
GJEPC Award for
largest exporter of
studded metal
jewellery



2005
WM Int'l Supplier of
the Year



2009
Emerging India
Award



2015
GJEPC Award for
largest exporter of
studded metal
jewellery



2006
GJEPC Award for
largest exporter of
studded metal
jewellery



2011
GJEPC Award for
largest exporter of
studded metal
jewellery



2016 & 2017
GJEPC Award for
largest exporter of
studded metal
jewellery





This presentation and the following discussion may contain “forward looking statements” by Renaissance Jewellery 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.

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JEWELLERY LIMITED

THANK YOU

For any investor queries, reach out to us



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