



RENAISSANCE GLOBAL 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/2023/159

November 09, 2023

BSE Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001 Scrip code: 532923	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: RGL
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Sub.: Press Release and presentation on earnings for Q2 & H1 FY 24.

Dear Sir

We are enclosing herewith Press Release on Q2 & H1 FY24 Results and Presentation on earnings for Q2 & H1 FY24 to highlight the performance of second quarter and half year ended September 30, 2023.

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

Thanking you,

Yours faithfully,

For **Renaissance Global Limited**

CS Vishal Dhokar
Company Secretary & Compliance Officer

Encl.: As Above



PRESS RELEASE

Renaissance Global announces Q2 & H1 FY24 Results

Q2 FY24

Total Income stood at Rs. 443.2 crore

Direct-to-Consumer business revenues up 23% to Rs. 53.8 crore

EBITDA stood at Rs. 31.7 crore, with margins at 7.2%

PAT stood at Rs. 10.5 crore

Mumbai, November 09, 2023: Renaissance Global Limited, a branded and differentiated jewellery products Company, has announced its financial results for the quarter ended September 30, 2023.

Q2 FY24 performance overview compared with Q2 FY23

- Total Income stood at Rs. 443.2 crore vs Rs. 441.7 crore
 - Branded Jewellery business revenues up 9.6% to Rs. 109.1 crore
 - Direct-to-Consumer business revenues up 22.7% to Rs. 53.8 crore
- EBITDA at Rs. 31.7 crore as against Rs. 37.9 crore
 - EBITDA Margins stood at 7.2% as against 8.6%, down by around 143 bps
- PAT, after discontinued operations, stood at Rs. 10.5 crore as against Rs. 15.5 crore

H1 FY24 performance overview compared with H1 FY23

- Total Income stood at Rs. 919.5 crore from Rs. 1,016.3 crore
 - Branded Jewellery business revenues up 7.8% to Rs. 241.1 crore
 - Direct-to-Consumer business revenues up 29.0% to Rs. 109.1 crore
- EBITDA at Rs. 68.4 crore as against Rs. 79.9 crore, lower by 14.3%
 - EBITDA Margins stood at 7.4% as against 7.9%, down by 41 bps
- PAT, after discontinued operations, stood at Rs. 24.7 crore as against Rs. 39.8 crore, down by 37.9%



Commenting on the performance for Q2 & H1 FY24, Mr. Sumit Shah – Chairman and Global CEO, Renaissance Global Limited said,

“External demand environment continues to put pressure on our revenue performance and consequently on overall group operating margins. Despite these headwinds, we witnessed healthy growth in our D2C business, emerging as a major growth driver for the Company. The segment registered a revenue growth of 23% YoY in Q2 and 29% YoY in H1FY24. We are on track to achieve an annual revenue run rate of approximately ₹312 crore in FY24 in the D2C business. With the increasing proportion of D2C revenue within our total earnings, we are confident in a progressive trend in our margins over the longer term.

We are delighted to announce the launch of our new Irasva Fine Jewellery store in Borivali, Mumbai, following the success of our locations in Hyderabad, Mumbai, and Ahmedabad. This luxury and lifestyle store, the second of its kind in Mumbai, caters to the city's discerning shoppers. Irasva's long-term vision involves expanding its brand presence across India through an omni-channel strategy, offering a diverse range of fine jewellery for various occasions. Growth of this brand should further augment our overall D2C revenues.

Looking ahead, we are well-positioned to capture growth opportunities in the international branded jewellery market in the long run. Overall, our strong partnerships with renowned brands, extensive product conceptualization experience, exceptional design skills, and robust distribution network will be key drivers of growth.”

Key Developments –

Irasva Fine Jewellery Expands Offline Presence with New Store in Borivali, Mumbai

- Following the success of its Hyderabad, Mumbai and Ahmedabad stores, IRASVA has introduced yet another new store at Borivali, Mumbai
- The second of its kind luxury and lifestyle store in Mumbai, designed to cater to the city's discerning shoppers
- The store's ambience exudes warmth and sophistication, providing a unique, customer-friendly shopping experience that encourages interaction and familiarity
- IRASVA's long term vision is to expand its brand presence across India by establishing select outlets through a comprehensive omni-channel strategy, offering a wide range of fine jewellery, including everyday and statement pieces for special occasions



Direct to Consumer (D2C) Business Update:

- During Q2 FY24, the direct-to-consumer business posted revenues of ₹53.8 crore compared to ₹43.9 crore in Q2 FY23, up by 23%. For H1FY24, the direct to customer business revenue was up by 29% to ₹109.1 crore
- Based on the estimates of a quarter's contribution to annual sales, the annual revenue run rate of D2C business is at ₹311.8 crore in H1FY24 vs. actual FY23 revenues of ₹239.1 crore.

– ENDS –



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About Renaissance Global Limited (Renaissance)

Renaissance Global Limited, (Renaissance) (BSE: 532923, NSE: RGL), is a global branded jewellery player. Renaissance designs, manufactures, and supplies branded jewellery across key high-potential markets in USA, Canada, UK & Asia. The product portfolio encompasses Branded Jewellery, Customer Brands & Plain Gold Jewellery segments, with strong focus on Branded Jewellery division.

The Company has a growing portfolio of brands under licensed and owned segments. It holds synergistic licensing agreements with large global brands, such as Disney, Hallmark, and NFL. Under its owned segment, it has a portfolio of brands such as Irasva, Jewelili and Made For You. Over the years, Renaissance has successfully expanded its branded product portfolio, backed by strong conceptualization, design, and manufacturing capabilities. On the distribution side, the Company operates through both B2B and D2C models. Since 2020, Renaissance has launched online stores through 6 D2C websites to market & supply licensed brands & owned brands.

For further information on the Company, please visit www.renaissanceglobal.com

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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.



Renaissance Global Limited

Results Presentation

Q2 & H1 FY24



Disclaimer



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Content



		
Q2 & H1 FY24 Results Overview	Company Overview	Annexure
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Renaissance Global Limited

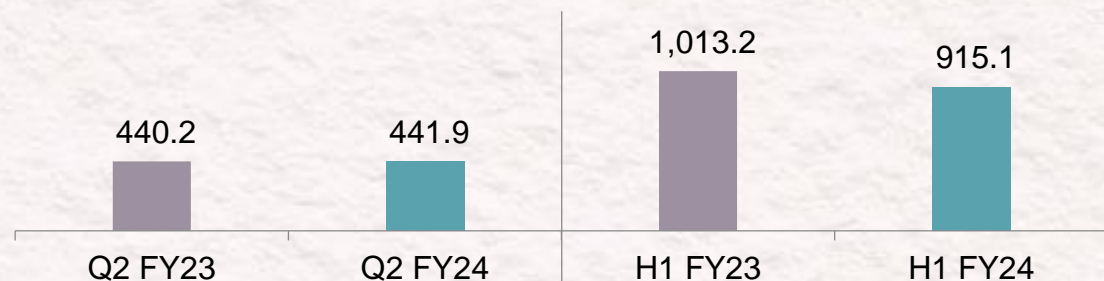
Q2 & H1 FY24 Results Overview



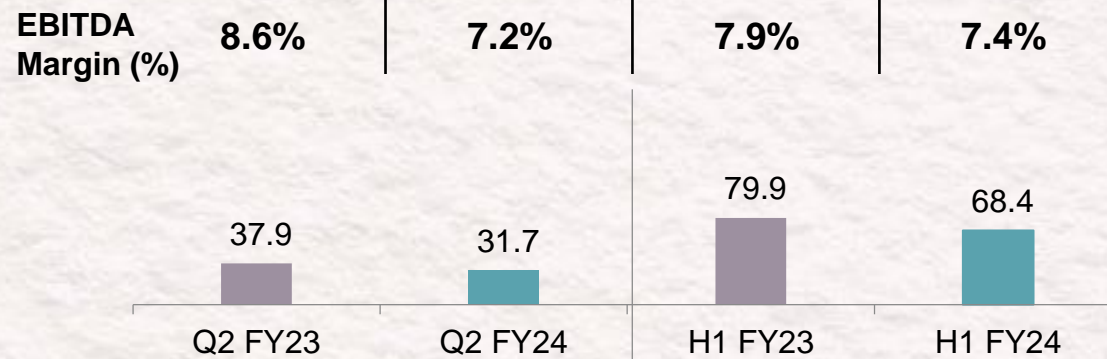
Q2 & H1 FY24 Financial Summary



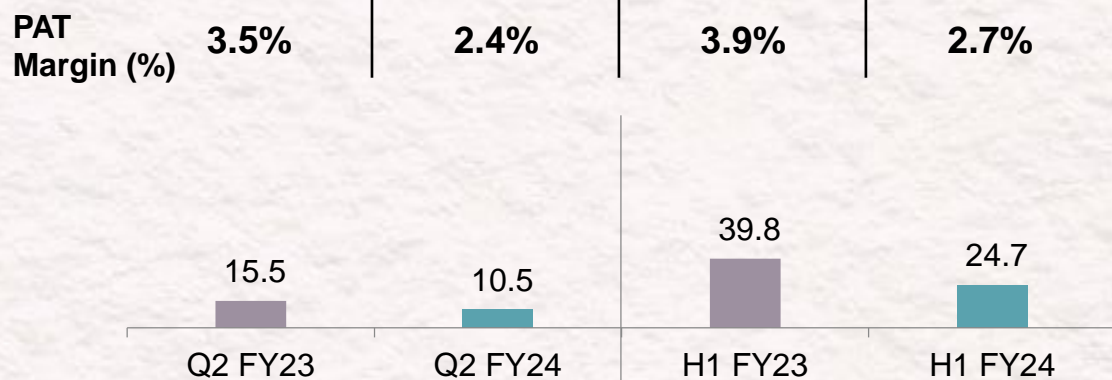
Revenue (Rs. Crore)



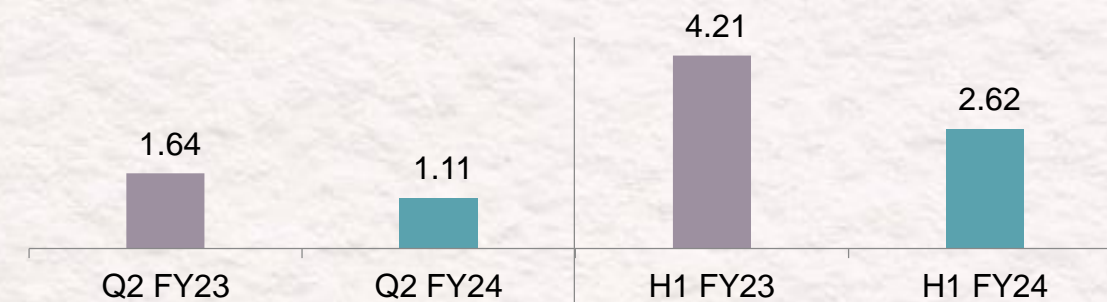
EBITDA (Rs. Crore)



PAT (Rs. Crore)



EPS (Rs.)



Management Message

Commenting on the performance for Q2 & H1 FY24, Mr. Sumit Shah – Chairman and Global CEO, Renaissance Global Limited said:



“External demand environment continues to put pressure on our revenue performance and consequently on overall group operating margins. Despite these headwinds, we witnessed healthy growth in our D2C business, emerging as a major growth driver for the Company. The segment registered a revenue growth of 23% YoY in Q2 and 29% YoY in H1FY24. We are on track to achieve an annual revenue run rate of approximately ₹312 crore in FY24 in the D2C business.

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Looking ahead, we are well-positioned to capture growth opportunities in the international branded jewellery market in the long run. Overall, our strong partnerships with renowned brands, extensive product conceptualization experience, exceptional design skills, and robust distribution network will be key drivers of growth.”

Key Developments



Irasva Fine Jewellery Expands Offline Presence with New Store in Borivali, Mumbai

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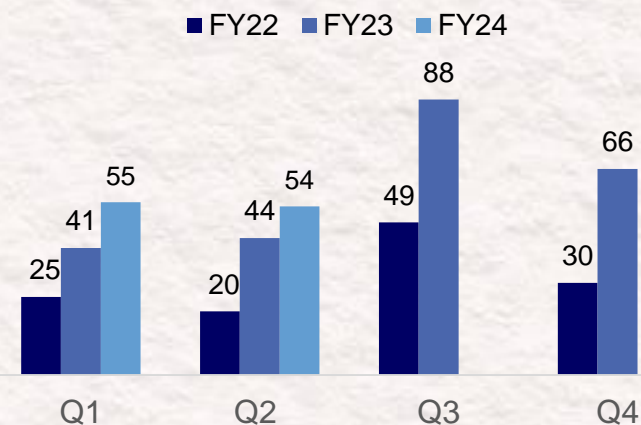
Growing Direct to Consumer (D2C) Business



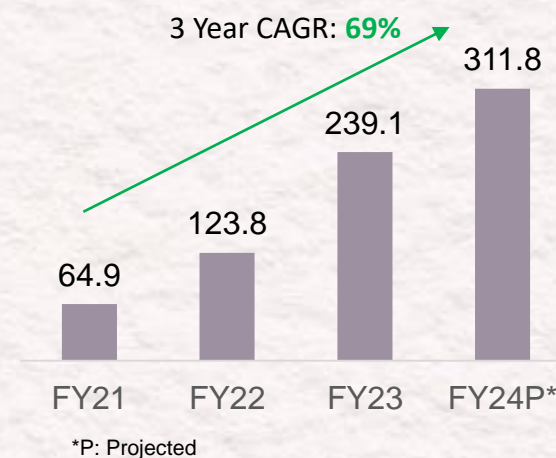
- * During Q2 FY24, the direct-to-consumer business posted revenues of ₹54 crore compared to ₹44 crore in Q2 FY23, up by 23%. For H1FY24, the direct to customer business revenue was up by 29% to ₹109 crore
- * Based on the estimates of a quarter's contribution to annual sales, the annual revenue run rate of D2C business is at ₹312 crore in H1FY24 vs. actual FY23 revenues of ₹ 239 crore.



Quarterly D2C Sales Trend (Rs. Cr.)



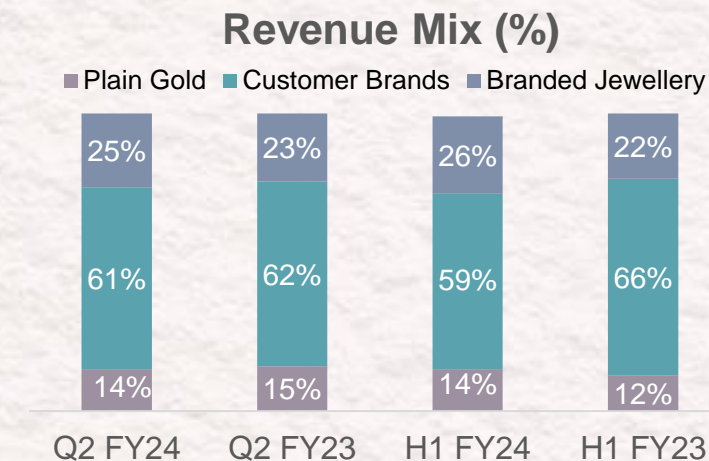
Annual D2C Sales Trend (Rs. Cr.)



Q2 & H1 FY24 Operational Summary



Revenue Break-up (Rs. Cr.)	Q2 FY24	Q2 FY23	Shift %	H1 FY24	H1 FY23	Shift %
Branded Jewellery	109.1	99.6	9.6%	241.1	223.7	7.8%
- B2B	55.3	55.7	-0.7%	132.0	139.1	-5.1%
- D2C	53.8	43.9	22.7%	109.1	84.6	29.0%
Customer brands	270.7	273.1	-0.9%	541.7	664.2	-18.4%
Plain Gold	62.1	67.5	-8.0%	132.3	125.2	5.7%
Total Revenues	441.9	440.2	0.4%	915.1	1,013.2	-9.7%

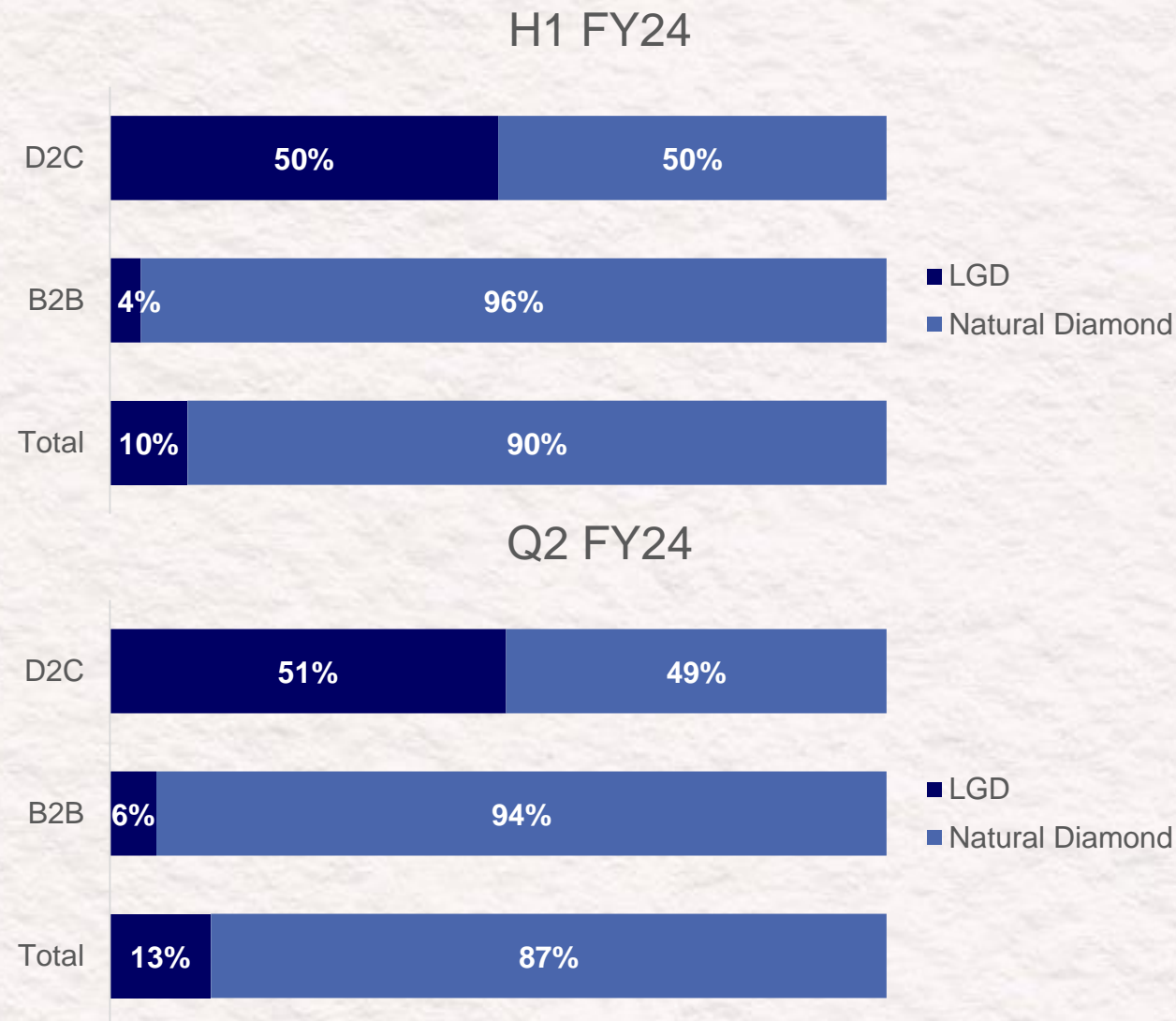


EBITDA Break-Up	Q2 FY24		Q2 FY23		Shift YoY	H1 FY24		H1 FY23		Shift YoY
	EBITDA (₹ Cr)	EBITDA (%)	EBITDA (₹ Cr)	EBITDA (%)		EBITDA (₹)	EBITDA (₹ Cr)	EBITDA (%)	EBITDA (₹ Cr)	
Branded	12.2	11.2%	13.3	13.3%	-8.0%	30.0	12.4%	29.5	13.2%	1.7%
- B2B	5.7	10.3%	8.2	14.7%	-30.6%	15.3	11.6%	18.3	13.2%	-16.5%
- D2C	6.5	12.1%	5.1	11.5%	28.7%	14.7	13.5%	11.2	13.2%	31.5%
Customer brands	16.2	6.0%	18.9	6.9%	-14.2%	30.2	5.6%	41.7	6.3%	-27.6%
Plain Gold	3.3	5.3%	5.7	8.4%	-42.0%	8.2	6.2%	8.7	7.0%	-5.8%
Total EBITDA	31.7	7.2%	37.9	8.6%	-16.2%	68.4	7.4%	79.9	7.9%	-14.4%

Matrix of Natural vs Lab Grown Diamonds in Studded Jewellery



- * Lab grown diamonds (LGD) have gained widespread acceptance worldwide, particularly in engagement rings and solitaire jewelry.
- * The price disparity between natural and lab grown diamonds becomes more pronounced as the stone size increases.
- * Lab grown diamonds now constitute approximately 50% of our D2C Sales.
- * In the long run, our share of LGD jewellery sales is expected to rise as more of our B2B customers also start retailing this category.



H1 FY24: Financial & Operational Discussions (Y-o-Y)



Revenue

Total income stood at Rs. 919 crore from Rs. 1,016 crore in H1FY23

- Branded Jewellery business revenues up 7.8% YoY to Rs. 241 crore supported by a steady flow of orders from retail partners and revenues from D2C business
 - D2C business revenues grew by 29% to Rs. 109 crore
- Revenue share of studded jewellery stood at 86%, with Branded jewellery business contributing 31% of the total studded jewellery revenues

EBITDA

EBITDA came in at Rs. 68 crore as against Rs. 80 crore

- EBITDA Margins stood at 7.4% as against 7.9%, lower by around 50bps
 - Branded business reported 12.4% margins, and D2C business registered 13.5% margins
 - Renaissance anticipates this segment to report strong margins over the longer-term

PAT

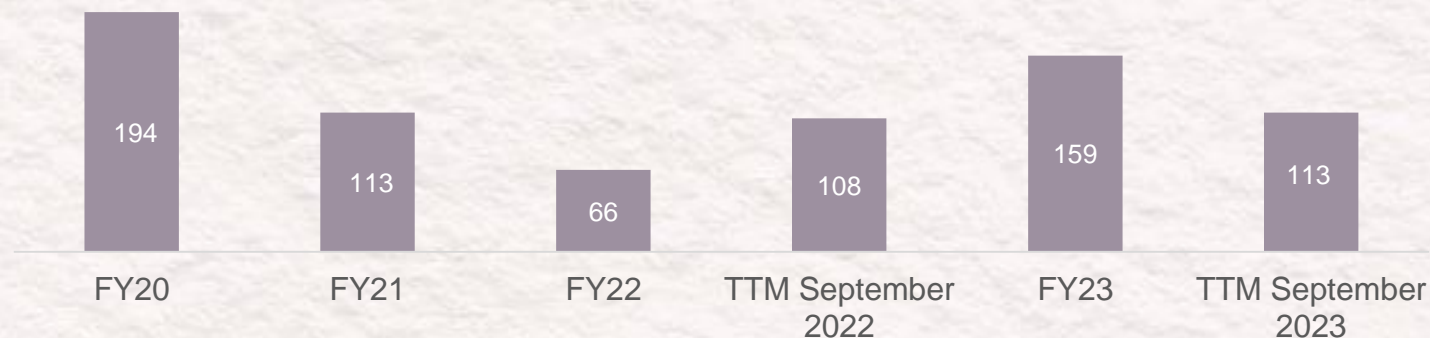
PAT, after discontinued operations, stood at Rs. 24.7 crore

Robust Free Cash Flow Generation

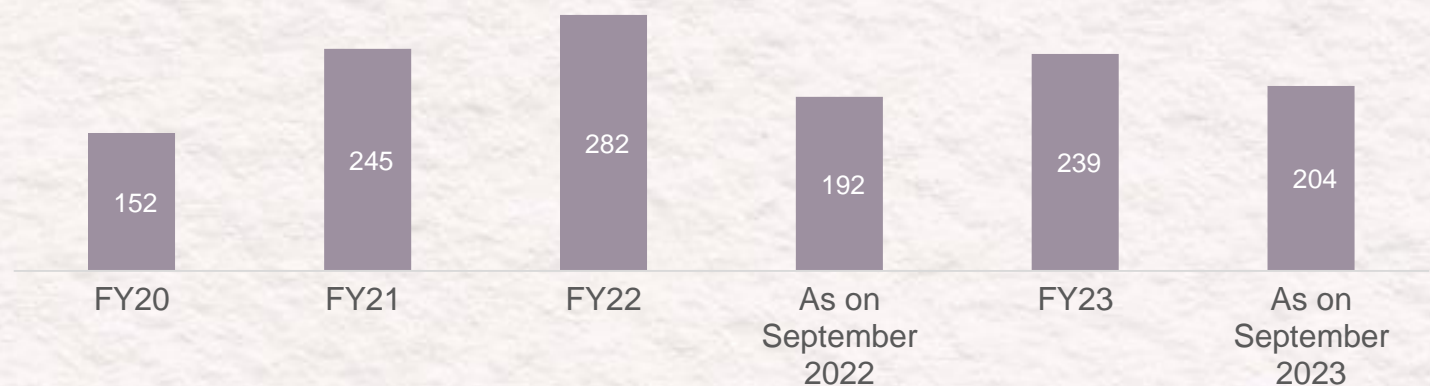


- * Strong FCF generation
- * Branded Jewellery - a low capital-intensive business
- * Operating leverage & minimal capex spends to further improve FCF generation, going ahead
- * Cash balances to be strategically utilized to create shareholder value
- * Cumulative Cash flow of INR 532 crores generated over last 4 years

Free Cash Flow Generation (Rs. Cr.)



Cash, Cash Equivalents & Current Investments (Rs. Cr.)

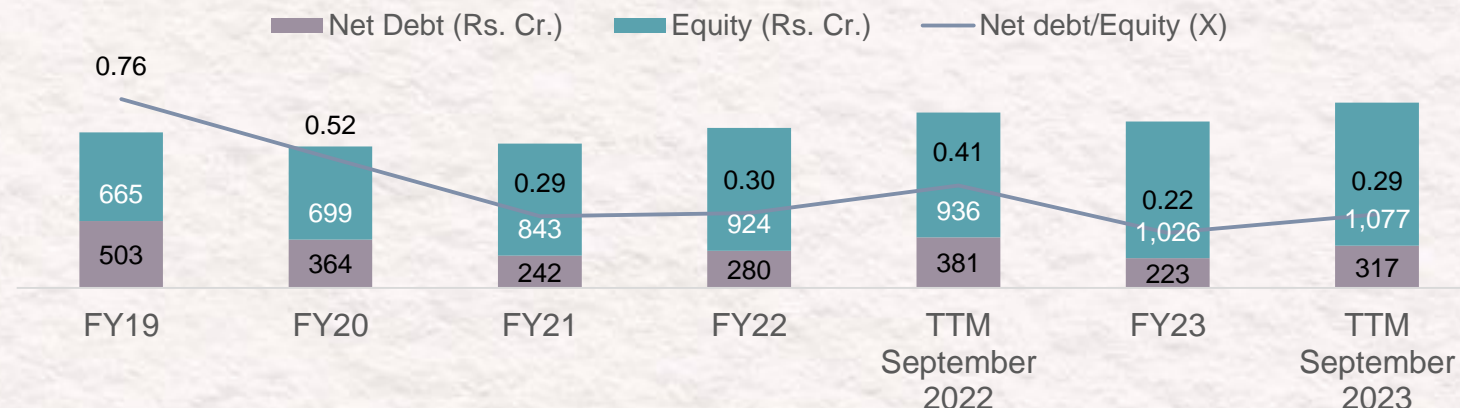


Strong Balance Sheet

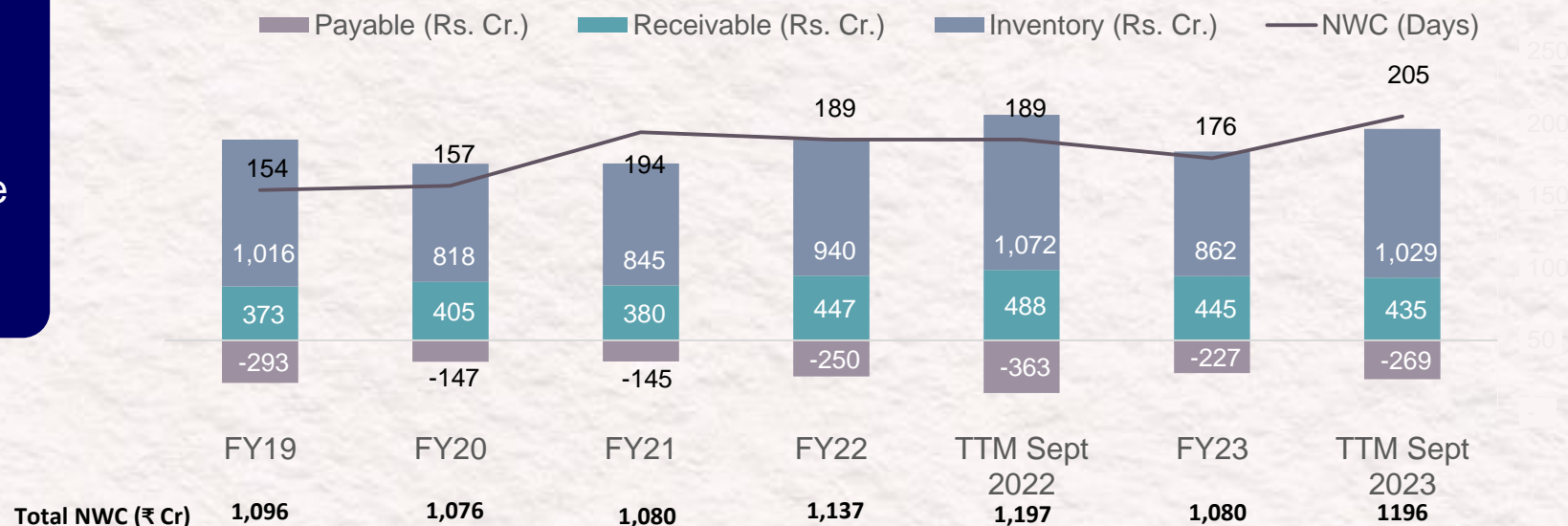


- * Highly disciplined balance sheet approach
- * Net Debt to Equity ratio as of September 2023 was at 0.29
- * With increase of Branded business share in total revenue, the working capital days are expected to decrease in the future, resulting in higher return ratios

Leverage



Working Capital



Note: The NWC days of the FY20 and FY21 are not comparable due to change in revenue recognition policy of the Plain Gold business from FY22 onwards. NWC days of FY21 would have 239 days on a like to like basis.

Consolidated Profit & Loss Statement



Particulars (Rs. Crore)	Q2 FY24	Q2 FY23	Y-o-Y Change (%)	H1 FY24	H1 FY23	Y-o-Y Change (%)
Revenues from Operations	441.9	440.2	0.4%	915.1	1,013.2	-9.7%
Other Income	1.3	1.5	-14.5%	4.4	3.1	39.5%
Total Income	443.2	441.7	0.3%	919.5	1,016.3	-9.5%
COGS	300.6	295.1	1.9%	634.2	727.9	-12.9%
Gross Profit	142.6	146.6	-2.7%	285.2	288.4	-1.1%
Gross Margin (%)	32.2%	33.2%	-101 bps	31.0%	28.4%	264 bps
Employee Expenses	31.1	28.6	8.9%	61.1	56.1	8.9%
Advertisement & Sales Promotion Expenses*	20.8	17.0	21.9%	42.6	35.2	20.9%
Other Expenses	59.0	63.1	-6.5%	113.1	117.2	-3.5%
EBITDA	31.7	37.9	-16.3%	68.5	79.9	-14.3%
EBITDA Margin (%)	7.2%	8.6%	-142 bps	7.4%	7.9%	-42 bps
Depreciation	3.6	3.3	8.3%	6.9	6.1	13.0%
Amortization	4.1	5.3	-22.6%	8.2	10.3	-20.5%
Finance Costs	12.6	8.7	44.9%	22.4	15.5	44.4%
Interest on Leases	-0.7	1.7	-142.3%	0.9	3.2	-70.9%
PBT	12.2	18.9	-35.7%	30.0	44.7	-33.0%
Tax expense	1.7	3.4	-49.8%	5.3	4.9	7.5%
PAT before discontinued operations	10.5	15.5	-32.7%	24.7	39.8	-38.0%
PAT Margin (%)	2.4%	3.5%	-116 bps	2.7%	3.9%	-123 bps
Profit/(Loss) on discontinued Operations	-	-		-	-	
PAT after discontinued operations	10.5	15.5	-32.7%	24.7	39.8	-38.0%
EPS^[1] (Rs.)	1.1	1.6	-33.9%	2.6	4.2	-39.1%

*certain expenses pertaining to Advertisement & Sales Promotion Expenses that were earlier clubbed in the heading "Other Expenses" in Q2FY23 and H1FY23 have been reclassified in Advertisement & Sales Promotion Expenses.

Consolidated Balance Sheet



Particulars (Rs. Crore)	September 2023	September 2022
Shareholder's Funds	1,076.8	935.8
Equity Share Capital	19.2	18.9
Reserves & Surplus	1,057.7	916.7
Minority Interest	(0.1)	0.2
Non-Current Liabilities		
Borrowings	36.0	49.0
Other Financial Liabilities	-	0.3
Long Term Provisions	1.9	1.9
Other Non-Current Liabilities ^[1]	134.4	134.3
Current Liabilities		
Income Tax Liabilities (net)	0.4	-
Short Term Borrowings	485.4	524.1
Trade Payables	268.7	362.6
Other Financial Liabilities	20.6	87.3
Other Current Liabilities	16.7	24.8
Short Term Provisions	2.5	2.4
Total Equity & Liabilities	2,043.5	2,122.4

Particulars (Rs. Crore)	September 2023	September 2022
Non-Current Assets		
Fixed Assets – Tangible & Intangible ^[2]	255.2	258.4
CWIP & Intangibles under development	1.7	0.1
Other Non-Current Assets	41.0	30.2
Deferred Tax Assets (Net)	30.0	32.7
Current Assets		
Current Investments	112.9	105.2
Inventories	1,029.3	1,071.5
Trade Receivables	435.1	488.5
Cash & Bank Balances	90.8	82.1
Cash in Short term investments	0.8	4.4
Short Term Loans & Advances	3.7	2.8
Other Current Assets	43.1	45.1
Asset Classified for Sale	-	-
Current Tax Assets (Net)	-	1.50
Total Assets	2,043.5	2,122.4

FY2024: Strategic Priorities



Continued focus on enhancing contribution from D2C segment



Integrate customization options across brands



Expand omnichannel Presence



Achieve historical margin range in the D2C business





Renaissance Global Limited

Company Overview



Corporate Snapshot



Global Jewellery Company focused on designing, manufacturing and distribution of branded jewellery

Strong presence in global markets of **North America, Europe & Asia**

Licensing agreements with **large globally-recognized brands**- sold through own website and through big retail and jewellery store partners

Product portfolio across branded jewellery, customer brands & plain gold jewellery

5

Licensing agreements with global brands

6

Direct-to-Consumer websites

650 cr.

Annualized run-rate of Branded jewellery revenues in FY24

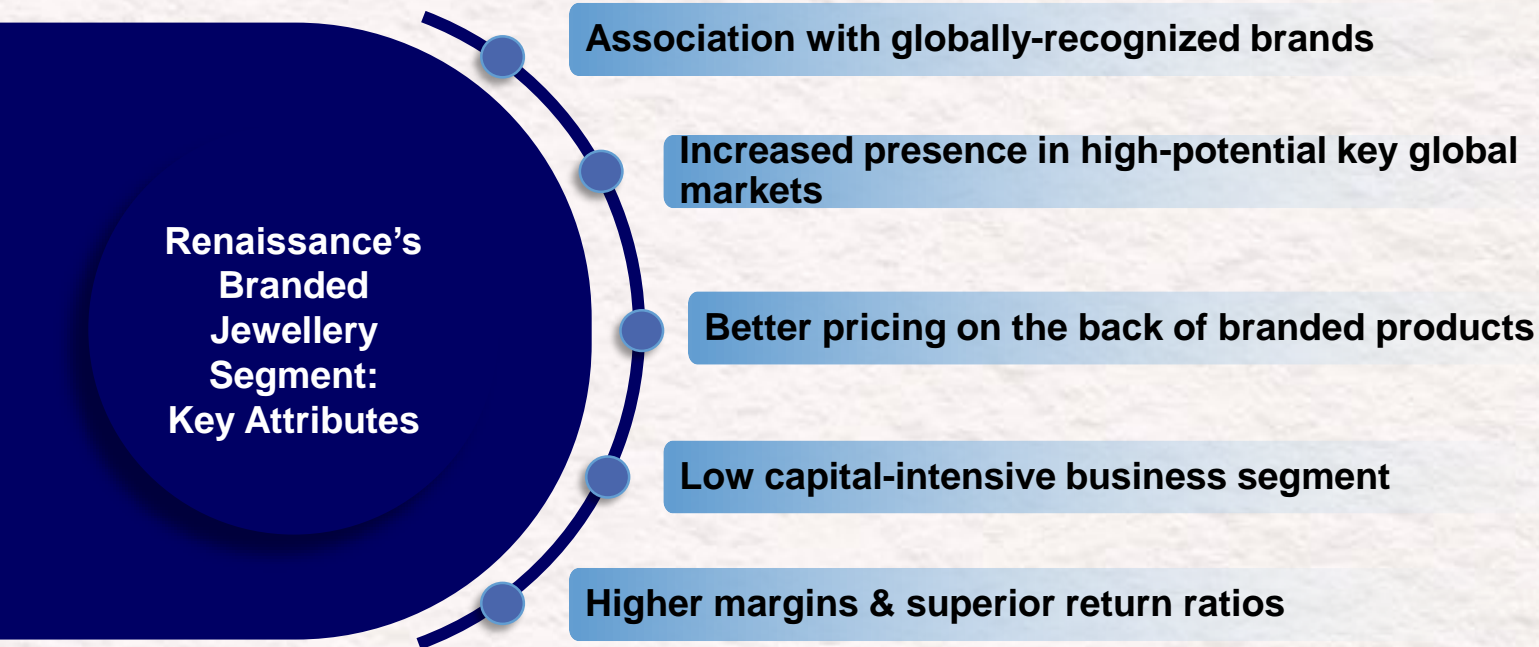
~12.4%

Branded jewellery EBITDA margins in H1 FY24

0.29

Net debt to equity as on Sep 30, 2023

Building a Global Branded Jewellery Business



Revenue contribution from Branded Jewellery segment in Studied Segment



Endeavour to achieve ~50% sales from Branded Jewellery segment over the next 3 years

Branded Jewellery Business Model



Brands



Design & Manufacturing



Conceptualisation & Product Development



State-of-the-Art Manufacturing Facilities

Distribution



Business-to-Business (B2B) (through retail and jewellery store partners)



Direct-to-Consumer (D2C) (through our websites)

Licensed Brands



These brands are sold through the following B2B and D2C channels:

B2B

Specialty Jewellery Stores



Big departmental stores



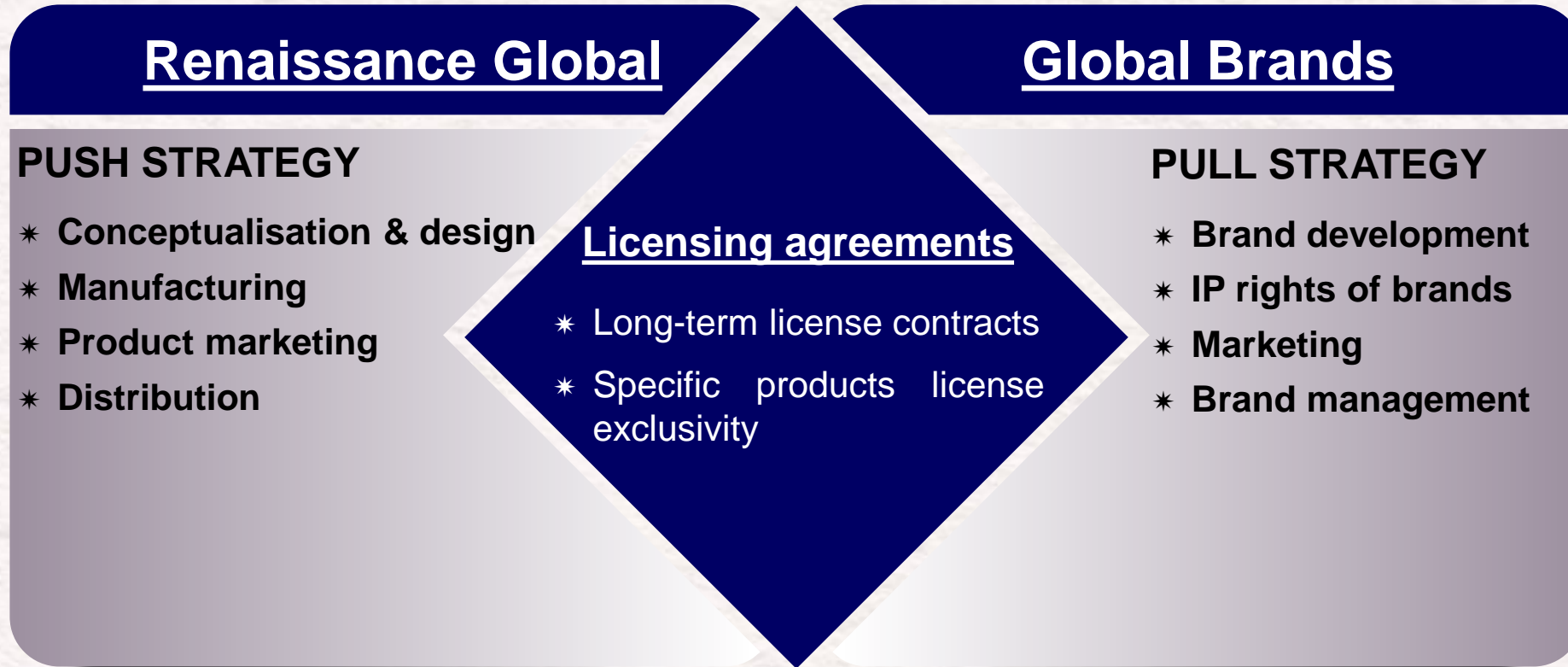
D2C

Websites owned and managed by us



E commerce platforms like Amazon

'Win-Win' Partnership with Global Iconic Brands



Strategic & mutually-synergistic partnerships with internationally-recognized brands

Growing Portfolio of Brands

Licensed Brands

- * Partnership with Hallmark since 2015
- * Licensing arrangement with Disney since 2016 with the launch of Enchanted Disney Fine jewelry
 - Success of brand unlocked more licensing opportunities
 - Launched Disney Jewels in October 2019 & Disney Treasures in February 2020
- * Licensing agreement with Lucasfilm with the launch of Star Wars collection in November 2020
- * Licensing agreement with NFL Properties LLC in January 2022 with the launch of NFL-inspired unique jewellery in USA
- * Licensing agreement with Netflix in October 2022 with the launch of Netflix series inspired unique jewellery in USA
- * These brands are sold through our websites and retail and jewellery store partners.

Building a strong portfolio of licensed and owned brands



Growing Portfolio of Brands

Owned Brands

- * Launched first India-focused retail brand IRASVA in 2019
 - Operates 3 IRASVA stores in India
- * Jewelili, a play on affordable fine jewellery collection launched in February 2020
 - Distributed through Amazon platform in addition to its own website

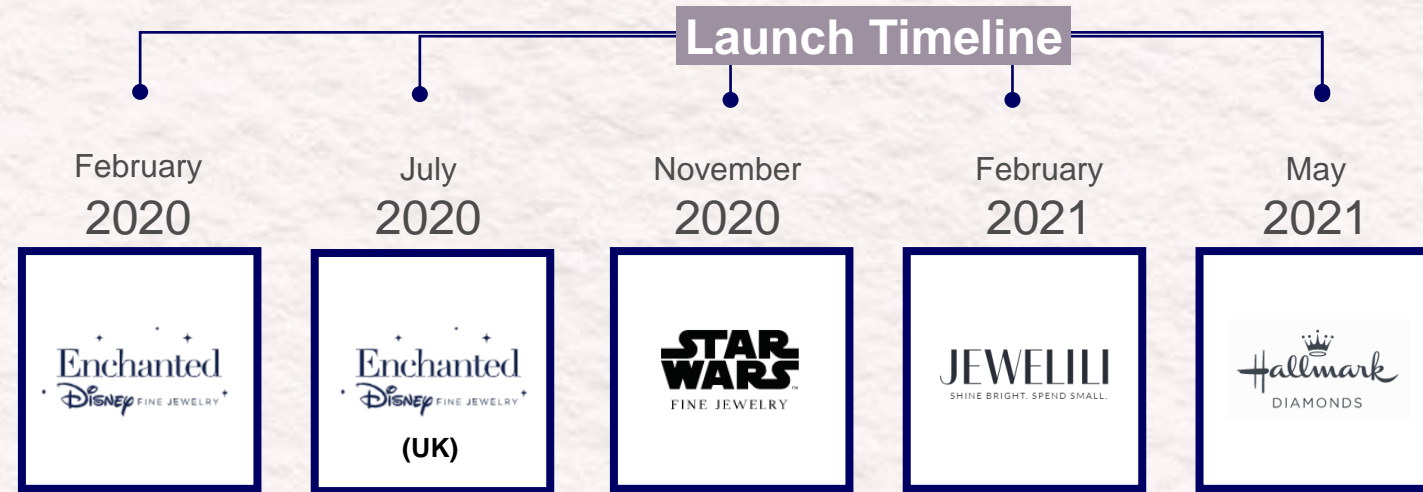
Building a strong portfolio of licensed and owned brands



Establishing High-Potential D2C Division



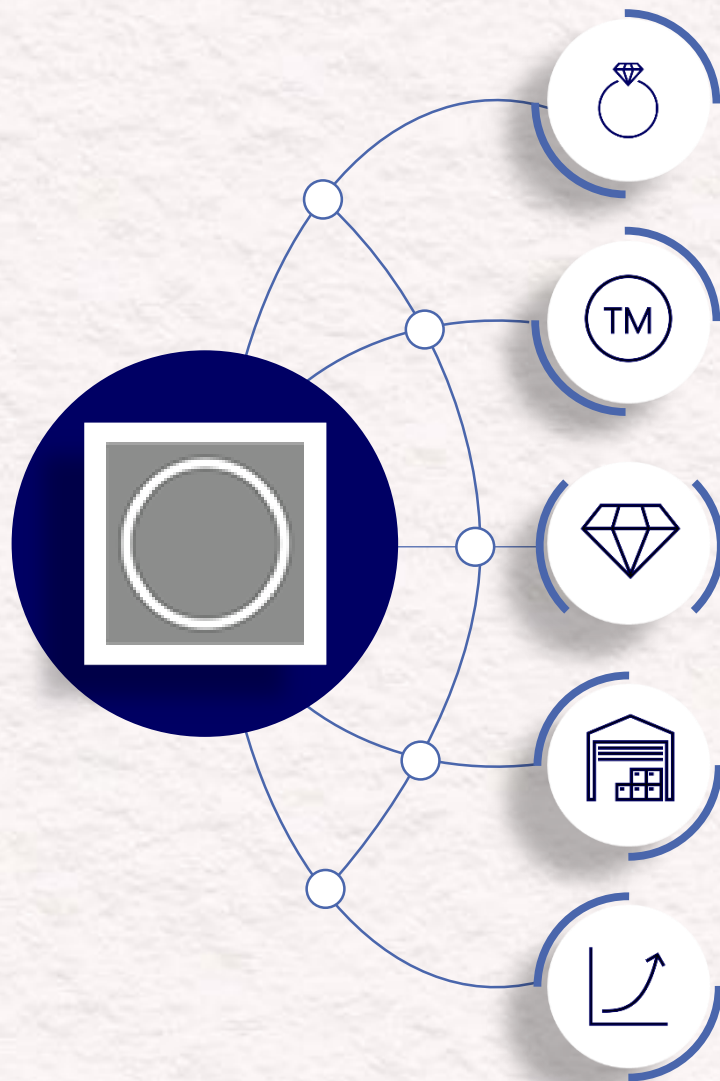
- * Successfully developed and launched 6 online stores
- * Monthly visitors on websites grown 10x since Feb 2020
- * Segment enjoys higher margins and healthy working capital cycle



ALL ARE AVAILABLE ON RENAISSANCE'S D2C WEBSITES

D2C business expected to be a major growth driver

Growth Drivers



Growing high-margin branded jewellery segment

Extending licensing model to newer brands

Increasing use of lab-grown diamonds to prioritize focus on sustainability

Widening Omni-channel distribution network

Inorganic growth opportunities



Conclusion



Play on high-potential global branded jewellery industry



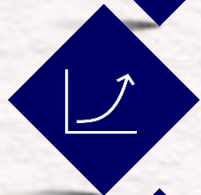
'Win-Win' partnership with global iconic brands



Footprint in huge developed & developing global markets for branded jewellery



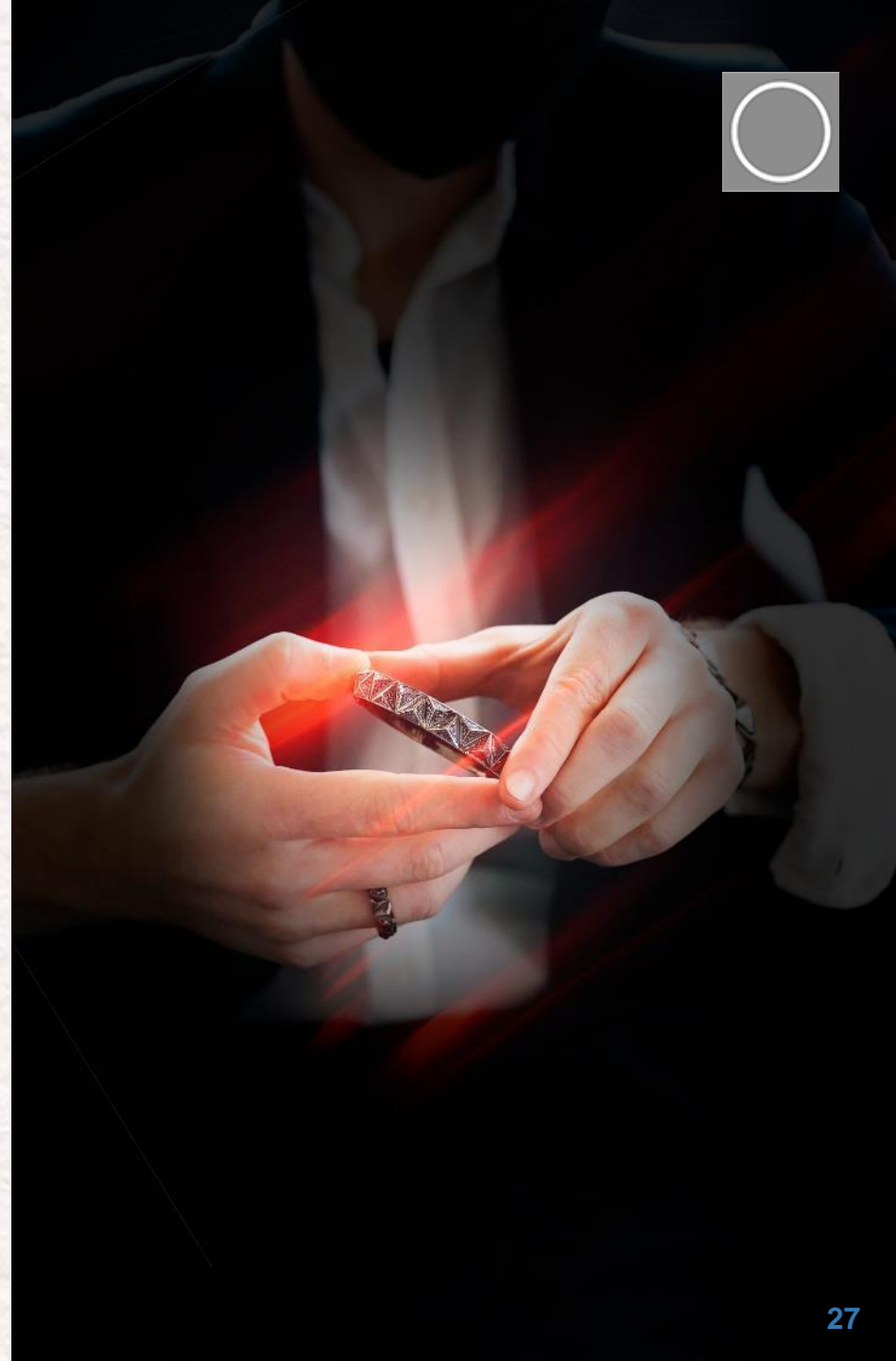
Increasing scale to drive operating leverage across distribution channels



High margin & low-capital intensive branded jewellery model to support healthy free cash generation



Prudent capital allocation with focus on creating sustainable shareholder value





ESG Initiatives

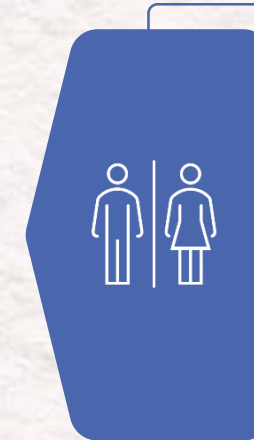


ESG Initiatives



ENVIRONMENT

- * To achieve safety, health and environmental excellence in all aspects of business activities
- * **During the quarter Q1FY23, Renaissance Global Ltd. has been awarded the ISO 14001:2015 standard certificate**



SOCIAL

Renaissance's CSR POLICY covers projects through NGOs under:

- * Medical, Health Care and Social Welfare
- * Educational
- * Humanitarian
- * Environmental, Animal Welfare, Cultural and Religious
- * For FY2022-23, Renaissance spent Rs.84.58 lakhs towards CSR & other social activities



GOVERNANCE

- * To achieve the highest levels of transparency, accountability and equity in all spheres of operations
- * Company has adopted various codes and policies to carry out business in an ethical manner
- * Renaissance is a member of the Responsible Jewellery Council (RJC), a non-profit standard setting and certification global organisation
 - Being a member, Company is committed to and is independently audited against the RJC Code of Practices, an international standard on responsible practices for the jewellery industry





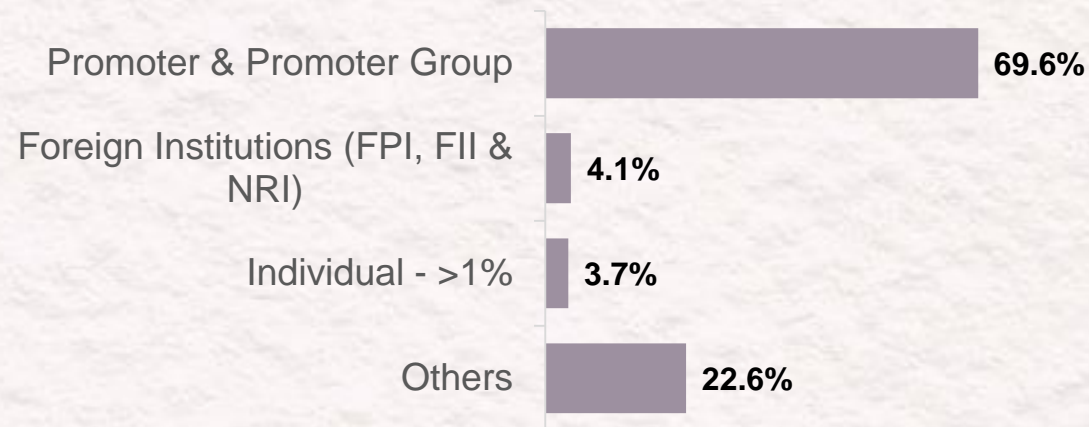
Renaissance Global Limited

Annexure



Market Snapshot

Shareholding Pattern*



*Holding as on 30th Sep 2023

Key Market Statistics	As on 30-September-2023 (Adjusted for Split)
BSE/NSE Ticker	532923/RGL
CMP (Rs)	104.55
Market Cap (Rs Crore)	1006
Number of outstanding shares (Crore)	9.61
Face Value	2.00
52-week High / Low (Rs)	120.95/81.20



Conference Call Details

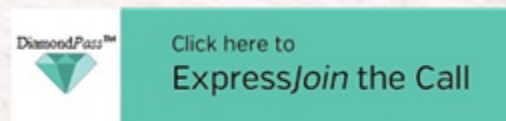


Q2 & H1 FY2024 Earnings Conference Call

Time • 04:00 p.m. IST on Friday, November 10, 2023

Pre-registration

To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:



Primary dial-in number • + 91 22 6280 1141 / 7115 8042

International Toll-Free

Number

- Hong Kong: 800 964 448
- Singapore: 800 101 2045
- UK: 0 808 101 1573
- USA: 1 866 746 2133

About Us

Renaissance Global Limited (Renaissance) is a global branded jewellery player. Renaissance designs, manufactures and supplies branded jewellery across key high-potential markets in USA, Canada, UK & key Asian markets. The product portfolio encompasses Branded Jewellery, Customer Brands & Plain Gold Jewellery segments, with a strong focus on Branded Jewellery division.

The Company has a growing portfolio of brands under licensed and owned segments. It holds synergistic licensing agreements with large global brands, such as Disney, Hallmark, NFL and Netflix. Under its owned segment, it has a portfolio of brands such as Irasva, Jewelili and Made For You. Over the years, Renaissance has successfully expanded its branded product portfolio, backed by strong conceptualization, design, and manufacturing capabilities. On the distribution side, the Company operates through both B2B and D2C models. Since 2020, Renaissance has launched online stores through 7 D2C websites to market & supply licensed brands & owned brands.

For further information, please contact:



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Renaissance Global Limited

Thank You