



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/2024/167

November 26, 2024

BSE Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001 Scrip code: 532923	National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: RGL
--	---

Sub.: Intimation of Credit Rating upgrade.

Ref.: Regulation 30 of SEBI (LODR), Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the **CRISIL RATINGS LIMITED (CRISIL)** has upgraded its ratings on the bank facilities of Renaissance Global Limited (RGL) to '**CRISILA-/Stable/CRISIL A2+**' from '**CRISIL BBB+/Positive/CRISIL A2**'.

The press release of the Company in respect of such rating upgrade and the rating Rationale of CRISIL are enclosed herewith for your information and records.

Kindly take the same on record and upload it under 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 Secures CRISIL Credit Rating Upgrade to A- with Stable Outlook

Mumbai, November 26, 2024: Renaissance Global Limited (RGL), a global leader in branded fine jewelry, proudly announces an upgrade in its 'long-term' credit rating by CRISIL from 'BBB+' to '**A-**' with a '**Stable**' outlook.

Given below are some highlights from the Detailed Rationale issued by CRISIL:

- The rating upgrade reflects an improved business risk profile, driven by increased contributions from the high-margin revenue segment. RGL reported an operating margin of 8.6% in FY24, up from 7.81% in FY23, supported by robust revenue growth and prudent cost management.
- Operating income reached ₹2,111 crore in FY24, while net cash accruals remained strong at ₹103.8 crore, demonstrating the company's ability to generate sustainable earnings.
- With the group's operating margin expected to remain above 8% in the medium term, and its working capital cycle steady despite rising gold prices, RGL has positioned itself for enhanced operational efficiency.
- Notably, the sale of its gold segment in July 2024 has further streamlined operations, enabling the company to sharpen its focus on high-margin segments and innovation.
- As of September 30, 2024, the company's net debt-to-equity ratio improved to 0.27, supported by a strong cash position of ₹244 crore, reinforcing its readiness for sustainable growth and expansion.

Sumit Shah, Global CEO of Renaissance Global Limited, remarked, "We are pleased to receive this credit rating upgrade from CRISIL. This upgrade is an acknowledgment of our relentless focus on profitable business growth, margin expansion, financial discipline and operational excellence. Our continued efforts towards becoming a top branded jewellery player with a sharpened emphasis on higher operating leverage through cost optimization should help us deliver a robust financial performance over the years to come."



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

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 Owned Brands, Licensed Brands & Customer Brands segments, with strong focus on overall 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 6 D2C websites to market & supply licensed brands & owned brands.

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

Snehkumar Purohit
Renaissance Global Limited
Tel: +91 9653484380
Email: snehkumar.purohit@renaissanceglobal.com

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.

Rating Rationale

November 25, 2024 | Mumbai

Renaissance Global Limited

Ratings upgraded to 'CRISIL A-/Stable/CRISIL A2+'

Rating Action

Total Bank Loan Facilities Rated	Rs.406.15 Crore
Long Term Rating	CRISIL A-/Stable (Upgraded from 'CRISIL BBB+/Positive')
Short Term Rating	CRISIL A2+ (Upgraded from 'CRISIL A2')

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its ratings on the bank facilities of Renaissance Global Limited (RGL) to '**CRISIL A-/Stable/CRISIL A2+**' from '**CRISIL BBB+/Positive/CRISIL A2**'.

The rating upgrade factors in the improvement in the business risk profile, particularly operating margin. The group's operating margin has improved on back of increased revenue contribution from the high margin revenue segment. The group reported an operating margin of 8.6% in fiscal 2024 as against 7.81% in fiscal 2023. The group's operating margin is expected to remain upwards of 8% over the medium term. RGL had reported an operating income of Rs 2111 crore in fiscal 2024.

The improvement in operating margins has resulted in an improvement in the financial risk profile with net cash accruals have remained over Rs 103.8 crore in fiscal 2024. Sustenance of revenue growth and operating margin will remain a key rating monitorable.

RGL's working capital cycle has remained steady despite increased gold prices on account of rationalization of inventory. However, the group sold its gold segment in July 2024 which is expected to result in improved operating efficiency.

The rating continues to reflect its extensive experience of promoters in the jewellery industry, which has led to an established market presence, moderate financial risk profile. These strengths are partially offset by volatility in operating profitability resulting from intense competition from other players and working capital intensive nature of operations.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of RGL and its subsidiaries, collectively referred to as the Renaissance group, because of their strong business, operational and financial linkages.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Extensive experience of promoters in the jewellery industry:** Experience of over three decades in the jewelry industry has led to deep understanding of industry dynamics. Over the years the promoters have built long-standing relationships with its customers and suppliers successful navigation of business cycles over the decades and have also led to the group having established brands.

On the back of the experience of the promoters in the jewelry industry and long-standing relationship with marquee customers and established brands RGL is expected to earn revenue upwards of Rs 1960 crore in fiscal 2025 despite headwinds in the industry.

- **Comfortable Financial Risk Profile:** The financial risk profile of the RGL should remain healthy over the medium term marked by healthy networth of Rs.1096 Crores on March 31, 2024. Moderate reliance on external debt has led to the gearing ratio at 0.47 times as of March 2024, it is expected to improve further over the medium term with infusion of capital in the form of shares.

The debt protection metrics of the company are moderate with interest coverage and net cash accruals to adjusted debt 2.97 times and 0.20 time for fiscal 2024.

Weaknesses:

- **Susceptibility of operating performance to intense competition and volatility in gold prices:** The jewellery industry in India is intensely competitive and highly fragmented due to the presence of many small and big players. Intense competition and volatile diamond prices can impact the operating margin of the group.

Furthermore, volatility in gold and diamond prices can not only impact demand but also results in inventory risk. However, inventory risk is partially mitigated by inventory hedging practices followed by the company.

- **Working capital intensive operations:** Company's operations are moderately intensive working capital requirements, as reflected in gross current asset of 270 days as on March 31, 2024, driven by receivables and inventory of 70 to 85 days and 150 to 185 days, respectively. The working capital requirements are supported by internal accruals, creditors (which stood at 45 days as on March 31, 2024) and by bank borrowings.

Liquidity: Adequate

Liquidity is supported by estimated net cash accrual of over Rs 107 crore against repayment obligations in the range of Rs 16-17 Cr. Bank limit utilization averaged 85% for the last 12 months ended October 2024.

No major capex is planned by the group in fiscal 2024. The group had cash and cash equivalent (encumbered and unencumbered) and liquid investments of Rs 192 crore as on March 31, 2024. Liquidity is estimated to be supported by an infusion of funds in the form of equity shares.

Outlook: Stable

CRISIL Ratings believes RGL will continue to benefit from the extensive experience of its promoters and established presence in exports market along with increasing contribution from the branded jewellery segment.

Rating sensitivity factors

Upward Factors

- Sustained and healthy growth in revenue and improvement in operating margins leading to higher net cash accruals.
- Efficient working capital management resulting in an improved capital structure and improvement in debt protection metrics with interest coverage sustaining over 5 times.

Downward Factors

- Lower-than-expected revenue or operating margins below 6% leading to lower than expected net cash accruals.
- Increased inventory resulting in high GCAs days weakening the capital structure and higher reliance on bank lines leading to high bank limit utilization.

About the Group

The Renaissance group manufactures and trades in diamond studded jewellery. It manufactures generic as well as licensed branded jewellery. RGL, the holding company of the group, was incorporated in 1989 as Mayur Gems & Jewellery Exports Pvt Ltd. It was acquired by Mr Niranjn Shah and his family in 1995. It was reconstituted as a public limited company and acquired its present name in 2005. The company is engaged in wholesale manufacturing of jewellery in gold, silver, platinum, studded with polished diamonds, semi-precious and precious stones. RGL has sales subsidiaries in the US, the UK, and the UAE. Facilities are in Mumbai, Bhavnagar (Gujarat), and the UAE. Group has sold of its gold division in July 2024.

Key Financial Indicators

As on / for the period ended March 31		2024	2023
Operating income	Rs crore	2,111.12	2,238.20
Reported profit after tax	Rs crore	73.13	87.31
PAT margins	%	3.49	3.90
Adjusted Debt/Adjusted Net worth	Times	0.47	0.47
Interest coverage	Times	2.97	3.48

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Fund-Based Facilities	NA	NA	NA	336.00	NA	CRISIL A-/Stable

NA	Non-Fund Based Limit	NA	NA	NA	15.00	NA	CRISIL A2+
NA	Working Capital Term Loan	NA	NA	31-Dec-28	19.26	NA	CRISIL A-/Stable
NA	Working Capital Term Loan	NA	NA	31-Dec-28	21.88	NA	CRISIL A-/Stable
NA	Working Capital Term Loan	NA	NA	31-Dec-28	4.37	NA	CRISIL A-/Stable
NA	Working Capital Term Loan	NA	NA	31-Dec-28	7.93	NA	CRISIL A-/Stable
NA	Working Capital Term Loan	NA	NA	31-Dec-28	1.71	NA	CRISIL A-/Stable

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Renaissance Global Limited	100%	Holding company of the Renaissance group and operational and financial linkages with other group entities
Verigold Jewellery DMCC	100%	Wholly owned subsidiary of Renaissance Global Ltd and operational and financial linkages between the group entities
Verigold Jewellery (UK) Limited	100%	Wholly owned subsidiary of Renaissance Global Ltd and operational and financial linkages between the group entities
Renaissance Jewelry, NY Inc	100%	Wholly owned subsidiary of Renaissance Global Ltd and operational and financial linkages between the group entities

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	391.15	CRISIL A-/Stable		--	04-09-23	CRISIL BBB+/Positive	18-08-22	CRISIL BBB+/Positive / CRISIL A2	02-07-21	CRISIL BBB+/Stable / CRISIL A2	CRISIL BBB+/Negative / CRISIL A2
							--	29-07-22	CRISIL BBB+/Positive / CRISIL A2	21-06-21	CRISIL BBB+/Stable / CRISIL A2	--
							--	24-06-22	CRISIL BBB+/Stable / CRISIL A2		--	--
Non-Fund Based Facilities	ST	15.0	CRISIL A2+		--	04-09-23	CRISIL A2	18-08-22	CRISIL A2	02-07-21	CRISIL A2	--
							--	29-07-22	CRISIL A2		--	--
							--	24-06-22	CRISIL A2		--	--
Fixed Deposits	LT		--		--		--	24-06-22	Withdrawn	02-07-21	F A-/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Fund-Based Facilities	125	State Bank of India	CRISIL A-/Stable
Fund-Based Facilities	30	YES Bank Limited	CRISIL A-/Stable
Fund-Based Facilities	84.25	Bank of India	CRISIL A-/Stable
Fund-Based Facilities	29	Punjab National Bank	CRISIL A-/Stable
Fund-Based Facilities	18	Central Bank Of India	CRISIL A-/Stable
Fund-Based Facilities	49.75	IndusInd Bank Limited	CRISIL A-/Stable
Non-Fund Based Limit	7	State Bank of India	CRISIL A2+
Non-Fund Based Limit	2	IndusInd Bank Limited	CRISIL A2+

Non-Fund Based Limit	6	Punjab National Bank	CRISIL A2+
Working Capital Term Loan	19.26	State Bank of India	CRISIL A-/Stable
Working Capital Term Loan	21.88	Bank of India	CRISIL A-/Stable
Working Capital Term Loan	4.37	Punjab National Bank	CRISIL A-/Stable
Working Capital Term Loan	7.93	IndusInd Bank Limited	CRISIL A-/Stable
Working Capital Term Loan	1.71	Central Bank Of India	CRISIL A-/Stable

Criteria Details

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[Rating criteria for manufacturing and service sector companies](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[CRISILs Criteria for Consolidation](#)

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com</p> <p>Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com</p>	<p>Himank Sharma Director CRISIL Ratings Limited D:+91 124 672 2152 himank.sharma@crisil.com</p> <p>Rushabh Pramod Borkar Associate Director CRISIL Ratings Limited D:+91 22 3342 3390 rushabh.borkar@crisil.com</p> <p>Hetvi Shailesh Darji Rating Analyst CRISIL Ratings Limited B:+91 22 3342 3000 Hetvi.Darji@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by CRISIL Ratings Limited ('CRISIL Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings provision or intention to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

CRISIL Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, CRISIL Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall CRISIL Ratings, its associates, third-party

providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of CRISIL Ratings and CRISIL Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of CRISIL Ratings.

CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by CRISIL Ratings. CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and <https://www.ratingsanalytica.com> (free of charge). CRISIL Ratings shall not have the obligation to update the information in the CRISIL Ratings report following its publication although CRISIL Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by CRISIL Ratings are available on the CRISIL Ratings website, www.crisilratings.com. For the latest rating information on any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>