



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

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August 20, 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
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Sub.: Transcripts of the Earnings Conference Call

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

Dear Sir

With reference to our letter **Ref. No.: RGL/S&L/2024/77** dated August 08, 2024; please find enclosed herewith the transcripts of Q1 FY25 Conference Call of the Company, held on **Wednesday, August 14, 2024.**

The aforesaid information is also uploaded on the website of the Company at <https://renaissanceglobal.com/webcast-and-transcripts/>

You are requested to take the above on record and disseminate to all concerned.

Thanking you,

Yours faithfully,
For **Renaissance Global Limited**

CS Vishal Dhokar
Company Secretary & Compliance Officer

Encl: As above



Renaissance Global Limited

Renaissance Global Limited

Q1 FY 2025 Earnings Conference Call Transcript

August 14, 2024

Moderator: Ladies and gentlemen, good day and welcome to Renaissance Global Limited Q1 FY25 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode. And there will be an opportunity for you to ask question after the presentation concludes. Please note that this conference is being recorded.

I now hand the conference over to Ms. Jenny Rose from CDR India. Thank you and over to you, ma'am.

Jenny Rose: Good afternoon everyone and thank you for joining us on Renaissance Global's Q1 FY25 earnings conference call. We have with us today Mr. Sumit Shah – Chairman and Global CEO; and Mr. Hitesh Shah – Managing Director of the Company.

We would like to begin the call with brief opening remarks from the Management, following which we will have the forum open for an interactive question-and-answer session.

Before we start, I would like to point out that some statements made in today's call may be forward-looking in nature, and the disclaimer to this effect has been included in the results presentation shared with you earlier.

I would now like to invite Mr. Sumit to make his opening remarks. Over to you, sir.

Sumit Shah: Good afternoon everyone. On behalf of Renaissance Global, I extend a warm welcome and thank you all for joining us on our earnings conference call for the 1st Quarter ended 30th June 2024.

I would initiate the call by taking you through a brief overview of the Company's operational and business highlights for the period under review. Post that, Hitesh will give you a rundown of our financial performance.

We started the year on a positive note demonstrating stable performance and improvements on operating margins. Our consolidated EBITDA margins increased by 100 basis points year-over-year, driven by exceptional results in our direct-to-consumer, D2C segment.

On a segmented front, our owned brands' D2C segment has demonstrated impressive growth with revenue improving 30% year-over-year in Q1 FY25. The segment remains a key pillar of our growth strategy, and we anticipate it will continue to drive future success.

We achieved an EBITDA margin of 7.6% in the owned brands for Q1, reflecting a 340-basis points improvement year-over-year. We expect this upward trend to continue as we progress into the season. Even currently, our D2C brands command strong gross margins of 50% to 60%. And as we scale, we plan to enhance EBITDA margins to 15% to 20% over the next few years. Presently, our licensed brand segment have partnership with global iconic brands such as Enchanted Disney Fine Jewellery, Hallmark NFL, Netflix, Star Wars and Disney Treasures.

I am pleased to report that we have exited the plain gold business based in Dubai, resulting in an overall inventory reduction of Rs. 75 crore from the peak of February 2024. This transaction closed August 1 of the current year and will be reflected in next quarter's financial results.

The growing interest in lab grown diamonds is reshaping the fine jewellery industry, and our D2C brands are at the forefront of this transformation by seamlessly blending luxury with affordability, given our strong emphasis on lab grown diamonds. We have recently introduced a home preview and experience stores allowing customers to try before they buy, which we believe will strengthen our market position in the next two to three years.

Lab grown diamonds now account for 55% of our D2C business, and prominently feature in our owned brands and licensed brands. Rather than entering the increasingly competitive and price sensitive field of lab grown diamond manufacturing, we have strategically focused on building brands that cater to this demand. Our online platform offers a diverse selection of high-quality lab grown diamonds from numerous suppliers supporting our goal of providing exceptional value in the luxury market.

Lastly, I am delighted to share that Mr. Mehendale, Mr. Sathe and Mrs. Pethe have gracefully completed their remarkable 10-year tenure as Independent Directors on 5th August, 2024. We are profoundly grateful for their invaluable contribution and unwavering dedication which have played a significant role. Building on the strong foundation, we are excited to welcome Mr. Deepak Chindarkar, Ms. Rupal Jhaveri and Mr. Rahul Narang as new Independent Directors. Their extensive experience and valuable insights will greatly enhance our Board and help us refine our corporate strategy going forward.

In conclusion, positive demand trends, we enforce our confidence in the long-term growth within the global branded jewellery market. We will believe our strategy to capitalize on key partnerships, a strong distribution network and D2C capabilities will drive revenue and profitability in the future. As we approach this upcoming season, a crucial period for our business, a dedicated focus on the branded segment and D2C initiatives ensures that we are well positioned to capitalize on opportunities and achieve continued success.

On that note, I would like to hand over the call to Mr. Hitesh Shah to discuss our financial performance during the quarter. Over to you, Hitesh.

Hitesh Shah:

Thank you Sumit. Good day everyone.

We have reported a healthy performance during the quarter driven by better performance in the direct-to-consumer segment.

In Q1 of FY25, our total income decreased by 6% at Rs. 447 crore compared to Rs. 476 crore in the Q1 of FY24. On the profitability front, EBITDA expanded by 6.1% to Rs. 39 crore in Q1 of FY25 versus Rs. 37 crore in Q1 of FY24. This translates into margins of 8.8% versus 7.7%, respectively.

Profit after tax in Q1 of FY25 stood at Rs. 15.4 crore, up from Rs. 14.2 crore in the same period last year with enhanced contributions from our owned brands, the direct-to-consumer business.

Our US brands, a high growth segment, reached revenues of Rs. 46 crore during the quarter, demonstrating a resilient business strategy and strong market expansion. While our direct-to-consumer India brand, Irasva, with total four stores in Mumbai, Ahmedabad and Hyderabad recorded revenues of Rs. 4 crore in Q1 of FY25.

In Q 1 of FY25, our Licensed Brand business had revenues of Rs. 86 crore with an EBITDA margin of 16.2%, while our owned brands direct-to-consumer business saw revenue increase of 30% reaching Rs. 50 crore in Q1, with EBITDA margins of 7.6%, an improvement of 344 basis points.

During the period, our studded jewellery accounted for 84% of revenue, with Branded jewellery contributing 37% of the total studded jewellery revenue.

Lastly, in terms of our balance sheet, our net debt-to-equity ratio stands at 0.31 in June 2024 versus 0.28 in March 2024 and 0.22 in June 2023. Our total net debt stands at Rs. 370 crore against Rs. 233 crore in Q1 of FY24, and our cash and bank balance and current investments stand at Rs. 186 crore.

Presently, the inventory levels are elevated due to a strong order book positioning us for revenue growth in FY25.

In conclusion, we are pleased to have maintained a steady performance in the face of challenging conditions. Our solid balance sheet gives us confidence in our ability to navigate these challenges and look forward to stronger results in the upcoming fiscal year.

On that note, I would now request the moderator to open the forum for any questions or suggestions that you may have. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session.

The first question is from the line of Saumil Shah from Paras Investments.

Saumil Shah: Sir, if I see last four, five years, our revenues have been more or less in the range of Rs. 2,000 crore. In fact, it has gone down from Rs. 2,500 crore in FY19-20 to Rs. 2,100 crore in FY24. So, wanted to know the reason for the same? And now what measures are we taking to improve our revenue and bottom line for this financial year? And how much growth can we expect in terms of bottom line for this financial year?

Sumit Shah: Thank you for your question. So, I think that the reason for the revenue growth not reflecting is a change in accounting policy in the Company. Prior to FY21 we were reporting revenue for the gold business on a gross basis which was adding around Rs. 800 crore to the top line, which we started reporting on a net basis. So, some of the revenue growth not showing up is due to a change in accounting policy, and with the exit of the plain gold business, the reported revenue number will be lower. However, we are focusing on high ROE, ROCE businesses which actually enhance

the return on capital employed and focusing on better quality businesses which improve profitability. While we are optimistic about revenue growth going forward, we have also undertaken cost control measures which will result in an annual savings of Rs. 20 crore to Rs. 25 crore on an annualized basis starting Q3 of this financial year. So, we are taking multiple measures focusing on higher quality businesses which are our direct-to-consumer businesses and branded businesses to improve margins, and also focusing on cost control by reducing overheads in the Company to get to our goal of double-digit margins.

Saumil Shah: So, I mean, can we expect 15% to 20% growth in bottom line for this financial year?

Sumit Shah: I think it's a little bit early to say, that's our endeavor that our goal would be to grow in double digits. I think that we have low visibility on the season so far, we should be able to give much better guidance the following quarter, as the Christmas season is a crucial part of our profitability for the year. So, end of Q2 would be a good time for us to give visibility on the year. Right now, because of the US macroeconomic situations, the visibility is a little bit limited. Our endeavor is to definitely grow in double digits, if not through revenue growth, by cost control measures and reducing expenses.

Saumil Shah: And sir, I wanted your thoughts, why do we have multiple websites for different licensed brands? Can we not have just all the brands on the same site so that we can save lot of advertising and SEO spends? Because to promote so many websites and to rank them on Google takes a lot of time as well as spends. So, just wanted your thoughts.

Sumit Shah: So, we are working on this initiative. We plan to launch a consolidated website with all our licensed brands called Wonder Fine Jewellery, which would be a brand owned by us, in November of this year. So, we are aware of this fact, and we agree with your sort of observation. And it's obviously permissions from the various license holders who have conflicting interests. So, we have managed to work through all of this. Our tech team is currently hard at work getting this done. And we plan to launch this in Q3 of this fiscal year.

Saumil Shah: Yes, because that should save a lot of savings, I mean, in terms of SEO spends and everything.

Sumit Shah: That's right.

Saumil Shah: And sir, my final question, do we have presence in online D2C business in India?

Sumit Shah: We do not. Currently our India retail business is driven through our physical stores which is Irasva. We do not have an e-commerce business in India at the moment.

Saumil Shah: And any plans to enter?

Sumit Shah: Our plans are to promote 'RFMI' globally. Currently, 'RFMI' is only in the US and we plan to launch it in UK and India in the upcoming quarters. So, we do plan, the website is currently ready, we have not started spends yet. But lab grown business will be promoted in addition to the US in other markets as well.

Moderator: The next question is from the line of Pavan Kumar from Ratna Traya.

Pavan Kumar: Sir, I wanted to understand about the lab grown diamond market. How is the business scaling up and which are the key markets we are looking to get this business increased? I just wanted an idea on the lab grown diamond business.

- Sumit Shah:** Yes, sure. So, the lab grown lab grown diamond business is growing rapidly and are seeing increased acceptance by the customer, primarily in the US markets. If you see, the lab grown penetration of our direct-to-consumer business is already at 55% of the total, and is likely to increase even further. It's a smaller component of our B2B business, but the contribution has increased by 50% year-over-year. So, I think that we see increased penetration and acceptance by customers of lab grown diamonds and we see this trajectory continuing for the next four or five years.
- Pavan Kumar:** And in B2B also, do we expect any significant amount of change in terms of it moving towards lab ground diamonds?
- Sumit Shah:** Yes, we are seeing that. I think that is going to be a slow transition, because a large component of our sales comes from existing SKUs which are already in lab grown diamonds. A lot of the new introductions that we are doing with our key partners are in lab grown diamonds. So, it would be a gradual process. The changeover to lab grown diamonds is not going to happen in one or two quarters. But slowly but surely we are seeing an increased penetration of lab grown diamonds with all of our key partners worldwide.
- Pavan Kumar:** And are we going to use any of our brands, something like an Irasva to get into this?
- Sumit Shah:** We are already selling lab grown diamonds through the four Irasva stores we have launched one month ago. And we should have more feedback to share in the coming quarters on the success of lab grown diamonds in India.
- Pavan Kumar:** And can you just give us an idea about how is the overall demand scenario? You just mentioned some uncertainty earlier. Can you clarify how the US and European markets are performing at the moment, and what is your overall sentiment regarding them?
- Sumit Shah:** What we have noticed is slightly shorter lead times. I think because of the uncertainty customers are placing orders closer to delivery time. So, currently we do not have full visibility for Christmas for the October, November, December time frame. I think that in the next 30 days or so there should be a lot more visibility. Our current order book at the factory is extremely strong, July was a strong month, August was a strong month. But we do not have too much visibility beyond September at the moment, because customers are in the process of finalizing their holiday and Christmas orders. And within the next 30 days, there should be a lot more visibility.
- Pavan Kumar:** Generally, on the factory floor, how many months in advance do we know about the orders?
- Sumit Shah:** It's usually six weeks.
- Pavan Kumar:** Two months, broadly?
- Sumit Shah:** Yes. I mean, six to eight weeks, we are seeing a trend more towards six weeks currently. It used to be eight to 10 weeks, but I think that customers are placing orders closer to the time they want. So, the lead times generally are now six weeks. So, we have a very clear visibility for September, beyond September the visibility is a little bit limited because customers have not yet placed orders for the key holiday season.
- Pavan Kumar:** But this would be a normal scenario, right? For every year, maybe before two months, three months, you would not know the orders, right? Or is it like you are saying that we should have known the orders for September by now, but we are not able to get that. Is that what you are saying?

- Sumit Shah:** I think it's a normal course of business. I think that usually between 15th August and 15th September is when a lot of the key holiday orders are placed. However, we are seeing maybe a one- or two-week delay compared to historical standards because of the uncertainty that customers are feeling. However, it's its normal course of business to place key orders between August and September.
- Pavan Kumar:** Can you give us an idea of the overall contribution of the US market compared to other regions?
- Sumit Shah:** So, currently for us, US would be between 65% and 70% of our overall sales. And the proportion would increase after the exit of the gold manufacturing business in Dubai. So, it will be probably closer to 75% or so. So, the break up will be 75% US, 25% other market. As of August 1, we have signed an agreement to sell our gold business in Dubai, which was a low ROE, ROCE business. So, I think with the exit and sale of that business, our proportion of US to non-US markets would be approximately 75:25.
- Moderator:** The next question is from the line of Riddhesh Gandhi from Discovery Capital.
- Riddhesh Gandhi:** Sir, I just want to understand if you could just throw some light on the growth, the gross margins, the acquisition cost, and some of the other metrics related to your online, I mean, you 'RFMI' business, and what is the trend compared to the last few quarters.
- Sumit Shah:** So, the gross margin on D2C in general is between 50% to 60%. I think that customer acquisition costs and all of those are relatively confidential pieces of information that we have not shared. But our e-commerce businesses are profitable. I think a drag on our branded segment is currently our India retail business, which is not yet profitable. I think ex of that we are very focused on sort of making money on our first order on our e-commerce businesses which we have always done from day one. And I think that we maintain a healthy profitability ratio on our e-commerce businesses.
- Riddhesh Gandhi:** And how has the growth been over the last few quarters?
- Sumit Shah:** So, I think we have maintained the growth of about 30% this quarter, and our expectation would be growth for this year in the 20% to 30% range for our brands in the US.
- Riddhesh Gandhi:** And what you are indicating is that even standalone your e-commerce businesses are profitable and started dragging down the profitability anyway?
- Sumit Shah:** Yes, that's right. I think on Slide #9, we have sort of disclosed the EBITDA margins, we have about 9% margin on our brands which are US owned brands. And we expect that to be in that 15% to 20% range over a two-to-three-year time frame. So, our brands are sort of sub-scale right now. As we get operating leverage, we expect the margins to go up.
- Riddhesh Gandhi:** And we expect the growth to continue given how small piece of the market share we have right now?
- Sumit Shah:** That is right, that would be our current view that there is a long runway for growth for these businesses in the US.
- Riddhesh Gandhi:** So, even in the event of an economic slowdown or whatever, you do not see too much of an impact because our market share is quite low?
- Sumit Shah:** That's right.

Riddhesh Gandhi: Got it. And is there any light you can throw on the India business? How the initial traction has been effectively? The existing losses which we are making right now? And the overall strategy?

Sumit Shah: So, I think we have sort of highlighted the India business. It's grown well from Rs. 7 crore annual run rate to a Rs. 22 crore revenue last year. We expect that to be between Rs. 30 crore to Rs. 32 crore in the current year. I think that as we cross around Rs. 40 crore of revenue, the business would kind of break even and be profitable. Our expectation would be for the business to break even and be profitable in FY26. In the current year, at a Rs. 30 crore revenue, we will still continue to lose some money. But I think we are seeing very positive momentum and positive same store sales growth. So, we are optimistic about the India retail business and also the introduction of lab grown I think will add an impetus for the business to grow. The gross margins on the lab grown business in India also are healthier than the natural diamond business, which will help improve profitability of the India business going forward.

Riddhesh Gandhi: And right now how much would be the split of the lab grown as opposed to the natural in your stores?

Sumit Shah: In India, we just launched lab grown diamonds last month, so virtually zero. We launched lab grown diamonds in our Irasva business less than 30 days ago.

Moderator: The next question is from the line of Yogesh Bhatia from Sequent Investments.

Yogesh Bhatia: Sir, I am fairly new to the Company, so of the total Rs. 445 crore sales that we have done in this quarter, Rs. 73 crore is towards gold and the remaining is jewellery and diamonds. So, in this, what is the breakup for lab grown? I think mainly lab grown is being sold in customer and licensed brands. So, what is the break up? How much percentage is lab grown diamond sales?

Sumit Shah: I think it's been disclosed in our presentation, around 15% of our studded jewellery business is lab grown.

Yogesh Bhatia: So, 15% of studded jewellery, that means should I add customer licensed brand and US owned websites?

Sumit Shah: Yes, all of it.

Yogesh Bhatia: All three, so 15% of that, so that is around Rs. 50 crore, Rs. 55 crore quarterly lab grown diamond sales is there?

Sumit Shah: That's right.

Yogesh Bhatia: And this is sold via your D2C or B2B or customer brands?

Sumit Shah: Both, yes, that's right.

Yogesh Bhatia: Now, RFMI is going to be your owned brand?

Sumit Shah: That's it.

Yogesh Bhatia: And that we are going to sell in the US? It is a D2C brand or it is a B2B, or how does that work?

- Sumit Shah:** It's currently D2C, and it's classified in our earnings presentation in our US owned websites.
- Yogesh Bhatia:** So, it's a D2C brand, and right now there is no sales as such that we have started in that brand right now?
- Sumit Shah:** No, that brand is already at Rs. 46 crore. We have acquired it two years ago and it's an ongoing business.
- Yogesh Bhatia:** So, how much would be sales of RFMI in the Rs. 46 crore?
- Sumit Shah:** We have not disclosed that because we have got three brands in the US, so we have not disclosed that and I think we would like to keep that confidential for competitive reasons.
- Yogesh Bhatia:** So, sir, where do you see the traction coming? Do you plan to sell to the big US retailers? Or do you plan to go with your owned brand 'RFMI' and focus more on that and sell it through our websites and through our channels?
- Sumit Shah:** So, currently we have got both businesses, right. So, our diamond jewellery business which is around Rs. 370 crore is a combination of our owned brands, licensed brands as well as sales to large retailers. So, our focus really is licensing and concentrating on our retail partners, large retailers in the US, as well as selling it direct-to-consumers. So, we do both and we continue to plan to focus on both.
- Yogesh Bhatia:** The reason I am asking is, because the margins that you make in a licensed brand is different from what you make in your customer brands. So, as an investor you, if you sell Rs. 235 crore customer brands, you make half the margin, whereas in licensed brand you make double of that. So, I wanted to know, which is the focus area and why do you think that should grow? Because I am sure the market is crowded by other players also.
- Sumit Shah:** So, the customer brand segment has sort of remained stagnant for a number of years. It's not a growth area of the business. And the business is a low ROE, ROCE business for the Company. We have grown the licensing business and the direct-to-consumer business, and clearly from our actions that we are taking in terms of exiting the plain gold business, which is a commoditized business, our endeavor is really to move more towards a differentiated branded and licensed brands business. I think that it's a journey that we have got to embark on by not shifting things too rapidly. But clearly, the focus of the Company is on improving margins and moving to a more capital efficient structure, which we plan to do over a number of years.
- Moderator:** The next question is from the line of Chirag Vekaria from Budhrani Finance.
- Chirag Vekaria:** Sir, just wanted to understand, if I take the total jewellery sales of say Rs. 370 crore, excluding your plain gold, of this 15% is lab grown diamond, correct?
- Sumit Shah:** Yes, that's right.
- Chirag Vekaria:** So, sir, I just wanted to understand, how are the margins in lab grown diamond and natural diamonds?
- Sumit Shah:** So, lab grown diamond margins are slightly higher than natural diamond margins, from a gross margin perspective. However, it does come with an increased inventory risk as lab grown diamond prices have been going down. I think that with the increased penetration of lab grown, margins should go up over time. And I think that

a key driver of increasing margins for our Company is also a cost optimization. So, we are cognizant of the fact that our cost structure is a little bit on the higher side. And with a Rs. 1,600 crore, Rs. 1,700 crore diamond jewellery business, our margins should be in the double-digit range. So, I think that structural shift more towards lab grown diamonds and becoming more efficient on a cost side, for us as a Company, a combination of the two things should help us grow margins, not just the shift towards lab grown diamonds.

Chirag Vekaria: Sir, what I wanted to understand, if incrementally say people were to shift to lab grown diamond, then the margins you still think can go to double digit, even by the shifting of the preference?

Sumit Shah: That's right.

Moderator: The next question is from the line of Rohit Shah from Ladder-Up Wealth Management.

Rohit Shah: Sir, I had a couple of questions. One is that, in quarter two now that you are done with two months, what is the kind of demand environment that you are seeing, especially in the US, for jewellery buying and discretionary spending that generally remains subdued? That is question number one.

Sumit Shah: So, there is no question that our discretionary spends are under pressure in the US. I think that if you look across any single category, whether it's luxury or any kind of discretionary spends. So, to answer your question that US discretionary spends are under pressure because of high inflation over the last couple of years. However, in our business in particular, we have seen relatively strong factory order book for July, August and partially into September. We do not have too much visibility for the season, so hard to comment on what the Christmas season will look like due to little bit of uncertainty. Our endeavor obviously is to focus really on the growth areas which is the direct-to-consumer where we have a small market share and we will continue to grow, and as well as penetrating deeper into lab grown diamonds, again, a new category where our customers are gravitating towards those segments. So, macro picture, US demand is definitely subdued at a macro level. At the Company specific level, I think the 1st Quarter has been a little bit subdued. However, the order book does continue to remain healthy for the short period of time. However, little bit early to have visibility on the Christmas quarter because we do not have full visibility yet.

Rohit Shah: Sir, my second question is regarding the response to the new Warner Brothers and DC jewelry collection launched last quarter. Also, as we are testing some licensed Barbie collections, how has the response been to those as well?

Sumit Shah: So, I think that so far we have seen a lot of success, primarily with the Disney princesses, and that remains the mainstay of the business. I think that we have seen very moderate success with the Barbie collection or with some of the other newer licenses. So, I think that the strategy of the Company going forward is really going to be to focus on what's working and grow that, because the addressable market for the brands that are working and successful is much larger than what it is. So, I think our strategy in order to improve margins is to really focus on the brands that are working and not expand the universe of brands too much. So, the focus is really going to be on Disney Princesses, Disney Treasures, Hallmark and Star Wars, these are all brands that are doing well and with focus will continue to grow. Some of the other marginal brands are going to sort of not be focused on. As you know, our endeavor is really to take our margins from the 15%, 16% to even higher levels by focus on a few successful brands and make them into power brands.

Moderator: The next question is a follow-up from the line of Saumil Shah from Paras Investments.

- Saumil Shah:** You just mentioned that we exited plain gold business. So, this quarter we have done about Rs. 73 crore of revenue, so are you saying that from next quarter it would not be there, is my understanding correct?
- Sumit Shah:** That's right. Yes, that's correct. We will have revenue in the month of July. August 1 onwards the revenue will not be there. And correspondingly, it will have a Rs. 2 crore to Rs. 3 crore impact on the quarterly EBITDA. However, the business' return on capital employed was very close to cost of capital and cost of debt. So, the impact on the bottom line should be minimal to almost zero. And this additional Rs. 70 crore to Rs. 80 crore of liquidity that we would get would be used in lowering debt levels of the Company going forward. But to answer your question, the revenue of Rs. 70 crore will go away next quarter. And you will see a decline in revenue due to the exit of the plane gold business.
- Saumil Shah:** And what is our D2C online business? You mentioned US owned brands is somewhere around Rs. 50 crore.
- Sumit Shah:** That's right, Rs. 46 crore this quarter.
- Saumil Shah:** US owned sales for online sales? And the licensed brands D2C is how much?
- Sumit Shah:** We have not given the break up. I do not have the numbers available off the top of my head. But we can have the IR team send it to you.
- Saumil Shah:** And even that is growing at the rate of 20%, 25%?
- Sumit Shah:** That's right. That's growing at a slower rate because they are more mature businesses, but they are growing, yes.
- Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to the management for the closing comments.
- Sumit Shah:** Sure. Thank you everyone for joining us on our quarterly conference call. Look forward to seeing you again on the Quarter 2 FY25 Call. Thank you and have a great day.
- Hitesh Shah:** Thank you.

Disclaimer: This is a transcription and may contain transcription errors. The transcript has been edited for clarity. The Company takes no responsibility for such errors, although an effort has been made to ensure a high level of accuracy.