



# 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](http://www.renaissanceglobal.com)

**Ref. No.: RGL/S&L/2022/161**

**August 8, 2022**

<b>Bombay Stock Exchange Limited</b> Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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**Sub: Outcome of the Board Meeting held on August 8, 2022**

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 first quarter ended June 30, 2022, 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 the copy of the said results along with the Independent Auditors Review Reports on the same, for your records. The Board Meeting was commenced at 5:30 p.m. and concluded at 7:15 p.m.

We are also enclosing herewith the Press Release and Earnings Presentation for Q1 FY23 to highlight the performance of first quarter ended June 30, 2022

You are requested to take the same on record.

Thanking you,  
Yours faithfully,  
For **Renaissance Global Limited**

**CS Vishal Dhokar**  
**Company Secretary & Compliance Officer**  
Encl.: As above

**Independent Auditors' Review Report**

The Board of Directors  
**Renaissance Global Limited**

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Renaissance Global Limited (the 'Company') for the quarter ended June 30, 2022 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Auditors 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 misstatements(s). A review is limited primarily to inquiries of 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Chaturvedi and Shah LLP**  
Chartered Accountants  
Firm's Registration No: 101720W/W100355



**Lalit R. Mhalsekar**  
Partner  
Membership No: 103418  
UDIN: 22103418A0ORJB7033



August 08, 2022  
Mumbai



## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended
		June 30, 2022 Unaudited	Mar 31, 2022 Audited	June 30, 2021 Unaudited	Mar 31, 2022 Audited
1	<b>Income</b>				
	a) Revenue from operations	27,766.67	33,594.20	30,271.95	1,51,728.75
	b) Other income	45.99	23.57	1,070.31	1,192.61
	<b>Total Income (a+b)</b>	<b>27,812.66</b>	<b>33,617.77</b>	<b>31,342.26</b>	<b>1,52,921.36</b>
2	<b>Expenditure</b>				
	a) Cost of Materials consumed	20,627.13	22,688.01	33,176.43	1,14,438.27
	b) Purchase of Traded Goods	2,205.17	5,840.52	1,435.14	13,756.81
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	(1,456.55)	(160.86)	(9,924.40)	(3,313.58)
	d) Employee Benefit Expense	1,222.44	1,063.26	1,308.07	4,805.35
	e) Foreign Exchange (Gain) / Loss (net)	(128.05)	(359.40)	(576.61)	(1,248.46)
	f) Finance Cost	364.88	338.08	233.55	1,169.11
	g) Depreciation amortisation and impairment expense	279.58	308.68	252.97	1,160.55
	h) Other Expenditure	4,368.93	3,890.44	3,974.68	16,328.82
	<b>Total Expenditure (a+h)</b>	<b>27,483.53</b>	<b>33,608.73</b>	<b>29,879.83</b>	<b>1,47,096.87</b>
3	<b>Profit from Operations before Exceptional Items and tax (1-2)</b>	<b>329.13</b>	<b>9.04</b>	<b>1,462.43</b>	<b>5,824.49</b>
4	Exceptional Items : Profit/(Loss) Provision for investment in subsidiary company	-	7.00	5.03	-
5	<b>Profit before tax after exceptional items (3-4)</b>	<b>329.13</b>	<b>16.04</b>	<b>1,467.46</b>	<b>5,824.49</b>
6	<b>Tax expense</b>				
	Current Tax	137.00	(443.00)	301.00	909.00
	Deferred Tax (net)	(38.13)	332.84	(66.58)	681.52
	Short/(Excess) Provision of tax relating to earlier years (net)	-	-	-	343.59
7	<b>Net Profit after tax for the period / year (5-6)</b>	<b>230.26</b>	<b>126.20</b>	<b>1,233.04</b>	<b>3,890.38</b>
8	<b>Other Comprehensive Income (OCI)</b>				
	<b>(i) Items that will not be reclassified to profit and loss</b>				
	a) Re-measurement gains (losses) on defined benefit plans	-	(44.82)	-	(44.82)
	b) Equity instruments through OCI	(622.58)	(250.53)	93.61	165.77
	c) Mutual fund equity instruments through OCI	(1.02)	0.80	5.35	7.63
	d) Income tax effect on above	68.57	(29.79)	(26.21)	(42.56)
	<b>(ii) Items that will be reclassified to profit and loss</b>				
	a) Fair value changes on derivatives designated as cash flow hedges	(1,791.65)	(743.55)	(793.19)	(938.26)
	b) Mutual fund debts instruments through OCI	-	-	-	-
	c) Income tax effect on above	450.92	187.14	277.17	359.40
	<b>Other Comprehensive income for the period / year (i+ii)</b>	<b>(1,895.76)</b>	<b>(880.75)</b>	<b>(443.27)</b>	<b>(492.84)</b>
9	<b>Total Comprehensive income for the period / year after tax (7+8)</b>	<b>(1,665.50)</b>	<b>(754.55)</b>	<b>789.77</b>	<b>3,397.54</b>
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each fully paid) (Refer Note No. 6)	1,887.94	1,887.94	1,868.30	1,887.94
11	Earning Per Share EPS (of ₹ 2/- each not annualised) (Refer Note No. 6)				
	<b>(Before Exceptional Item)</b>				
	Basic	0.24	0.12	1.31	4.16
	Diluted	0.24	0.12	1.30	4.12
	<b>(After Exceptional Item)</b>				
	Basic	0.24	0.13	1.32	4.16
	Diluted	0.24	0.13	1.31	4.12

## NOTES :

- The above unaudited standalone financial results have been prepared in accordance with applicable Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Aug 08, 2022.
- The Limited Review as required under regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditor of the Company.
- 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'.
- During the quarter under review, the Nomination and Remuneration Committee of the Board on April 11, 2022 has granted 2,86,000 number of Stock options to the eligible employees of the Company under the Employee Stock Options Plan 2021 (ESOP - 2021).
- After the end of quarter under review, the Company has sub-divided the exiting 1 (one) equity share of face value of ₹ 10/- each fully paid-up into 5 (five) equity shares of face value of ₹ 2/- each fully paid-up with effect from July 20, 2022 (Record Date). The Earning Per Share (EPS) number of the current quarter and all comparative periods presented above have been restated to give effect of such sub-division of equity shares
- The Standalone figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year 2021-22 and published year to date figures up to third quarter of 2021-22.
- The figures for the previous quarters / year have been re-group/reclassified wherever necessary.

Place : Mumbai  
Date : Aug 08, 2022



RENAISSANCE GLOBAL LIMITED

*Hitesh M. Shah*  
HITESH M. SHAH  
MANAGING DIRECTOR



## Independent Auditors' Review Report

The Board of Directors  
**Renaissance Global Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Renaissance Global Limited (the "Parent") which includes its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), for the quarter ended June 30, 2022, (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entities

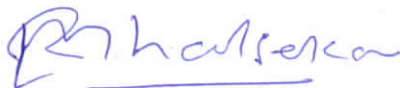
### List of subsidiaries:

- i. Renaissance Jewelry, New York Inc. – USA
- ii. Verigold Jewellery ( UK) Limited – UK
- iii. Verigold Jewellery DMCC – Dubai
- iv. Renaissance Jewellery DMCC- Dubai
- v. Jay Gems, Inc - USA
- vi. Essar Capital LLC - USA
- vii. Verigold Jewellery (Sanghai) Trading Company Limited, China
- viii. Renaissance D2C Ventures Inc. – USA
- ix. Renaissance FMI Inc. - USA



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results and other financial information, in respect of Eight subsidiaries, whose interim financial results/information reflects total revenue of Rs. 595.62 Crore and total profit after tax of Rs. 19.97 Crore and total comprehensive income of Rs. 2.07 Crore for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of one subsidiary considered in preparation of the Statement, whose interim financial results/ informations reflects total revenue of Rs. 9.23 Crore and total profit after tax of Rs. 2.09 Crore and total comprehensive income of Rs. 2.09 Crore, for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial result which are solely based on financial results certified by the management. According to the informations and explanations given to us by the management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For Chaturvedi and Shah LLP  
Chartered Accountants  
Firm's Registration No:101720W/W100355



**Lalit R. Mhalsekar**  
Partner  
Membership No:103418  
UDIN: 22103418A00SEI7322



August 08, 2022  
Mumbai



**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A &amp; 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L36911MH1989PLC054498

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended			Year Ended
		June 30, 2022 Unaudited	Mar 31, 2022 Audited	June 30, 2021 Unaudited	Mar 31, 2022 Audited
1	<b>Income</b>				
	a) Revenue from Operations	57,377.20	52,927.99	40,949.73	2,18,980.57
	b) Other Income	163.91	701.28	1,010.03	1,892.20
	<b>Total Income (a+b)</b>	<b>57,541.11</b>	<b>53,629.27</b>	<b>41,959.76</b>	<b>2,20,872.77</b>
2	<b>Expenditure</b>				
	a) Cost of Materials consumed	23,935.96	23,475.80	32,357.45	1,16,911.44
	b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	1,464.67	3,317.10	(10,377.58)	(576.01)
	c) Purchase of Traded Goods	17,983.53	13,961.32	6,815.70	45,849.20
	d) Employee Benefit Expense	2,754.46	2,505.80	2,601.00	10,069.36
	e) Foreign Exchange (Gain) / Loss (net)	(102.59)	(181.75)	(501.74)	(1,158.23)
	f) Finance Cost	837.01	787.81	576.10	2,895.22
	g) Depreciation, amortisation and Impairment expense	785.40	803.37	759.49	3,506.47
	h) Other Expenditure	7,304.43	6,868.00	6,930.27	29,728.50
	<b>Total Expenditure (a+h)</b>	<b>54,962.87</b>	<b>51,537.45</b>	<b>39,160.69</b>	<b>2,07,225.95</b>
3	<b>Profit from Operations before Exceptional Items (1-2)</b>	<b>2,578.24</b>	<b>2,091.82</b>	<b>2,799.07</b>	<b>13,646.82</b>
	Exceptional Items :	-	-	-	-
	<b>Profit before tax after exceptional items</b>	<b>2,578.24</b>	<b>2,091.82</b>	<b>2,799.07</b>	<b>13,646.82</b>
4	<b>Tax expense</b>				
	Income Tax	414.91	(392.26)	447.37	1,598.20
	Deferred Tax (net)	(259.31)	348.73	(29.18)	1,059.97
	Short/(Excess) Provision of tax relating to earlier years (net)	-	-	-	343.59
5	<b>Net Profit after tax for the period / year (3-4)</b>	<b>2,422.64</b>	<b>2,135.55</b>	<b>2,380.88</b>	<b>10,645.06</b>
6	Profit/(Loss) before Tax from Discontinued Operations	-	7.27	(5.67)	-
7	Tax Expenses of Discontinued Operations	-	-	-	-
8	Profit/(Loss) after Tax from Discontinued Operations	-	7.27	(5.67)	-
9	<b>Other Comprehensive Income</b>				
	<b>(i) Items that will not be reclassified to profit and loss</b>				
	a) Re-measurement gains (losses) on defined benefit plans	-	(44.82)	-	(44.82)
	b) Equity instruments through other comprehensive income	(2,413.51)	(1,153.06)	317.43	(1,451.52)
	c) Mutual fund equity instruments through other comprehensive income	(1.02)	0.80	5.35	7.63
	d) Income tax effect on above	68.57	(29.79)	(26.21)	(42.56)
	<b>(ii) Items that will be reclassified to profit and loss</b>				
	a) Fair value changes on derivatives designated as cash flow hedges	(1,791.65)	(743.55)	(793.19)	(938.26)
	b) Exchange differences on translation of foreign operations	1,665.03	(345.74)	(489.43)	(503.58)
	c) Income tax effect on above	450.92	187.14	277.17	359.40
	<b>Other Comprehensive income for the period / year (i+ii)</b>	<b>(2,021.66)</b>	<b>(2,129.02)</b>	<b>(708.88)</b>	<b>(2,613.71)</b>
10	<b>Total Comprehensive income for the period / year after tax (5+8+9)</b>	<b>400.98</b>	<b>13.60</b>	<b>1,666.33</b>	<b>8,031.35</b>
	<b>Net Profit for the period attributable to:</b>				
	(i) Shareholders of the Company	2,424.12	2,115.12	2,339.57	10,577.51
	(ii) Non - controlling Interest	(1.47)	27.51	35.62	67.56
	<b>Comprehensive Income for the period attributable to:</b>				
	(i) Shareholders of the Company	(2,021.65)	(2,129.03)	(708.88)	(2,613.71)
	(ii) Non - controlling Interest	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to:</b>				
	(i) Shareholders of the Company	402.47	(13.92)	1,630.69	7,963.80
	(ii) Non - controlling Interest	(1.47)	27.51	35.62	67.56
11	Paid-up Equity Share Capital (Face Value of ₹ 10/- each fully paid) (Refer Note No. 6)	1,887.94	1,887.94	1,868.30	1,887.94
12	Earning Per Share EPS (of ₹ 2/- each not annualised) (Refer Note No. 6)				
	<b>Continuing Operations</b>				
	Basic	2.57	2.23	2.51	11.30
	Diluted	2.55	2.24	2.48	11.21
	<b>Discontinued Operations</b>				
	Basic	-	0.01	(0.01)	-
	Diluted	-	0.01	(0.01)	-
	<b>Continuing and Discontinued Operations</b>				
	Basic	2.57	2.24	2.50	11.30
	Diluted	2.55	2.25	2.47	11.21



**RENAISSANCE GLOBAL LIMITED**

REGD OFFICE : PLOT NOS. 36A &amp; 37, SEEPZ-SEZ, ANDHERI (EAST), MUMBAI - 400 096 | CIN: L36911MH1989PLC054498

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022****NOTES :**

- 1 The above Unaudited consolidated financial results have been prepared in accordance with applicable Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- 2 The above Unaudited financial Consolidated Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Aug 08, 2022.
- 3 The limited review as required under regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditor of the Company.
- 4 The Group 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'.
- 5 During the quarter under review, the Nomination and Remuneration Committee of the Board on April 11, 2022 has granted 2,86,000 number of Stock options to the eligible employees of the group Companies under the Employee Stock Options Plan 2021 (ESOP - 2021).
- 6 After the end of quarter under review, the Company has sub-divided the exiting 1 (one) equity share of face value of ₹ 10/- each fully paid-up into 5 (five) equity shares of face value of ₹ 2/- each fully paid-up with effect from July 20, 2022 (Record Date). The Earning Per Share (EPS) number of the current quarter and all comparative periods presented above have been restated to give effect of such sub-division of equity shares.
- 7 The consolidated figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year 2021-22 and published year to date figures up to third quarter of 2021-22.
- 8 The figures for the previous quarters / year have been re-group/reclassified wherever necessary.

Place : Mumbai  
Date : Aug 08, 2022

**RENAISSANCE GLOBAL LIMITED****HITESH M. SHAH  
MANAGING DIRECTOR**



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PRESS RELEASE

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## Renaissance Global announces Q1 FY23 Results

### Q1 FY23

Total Income stood at Rs. 575 crore higher by 37% YoY

Direct-to-Consumer business revenues up 63% to Rs. 41 crore

EBITDA stood at Rs. 42 crore, with margins at 7.3%

PAT improves to Rs. 24.2 crore

**Mumbai, August 08, 2022:** Renaissance Global Limited, a branded and differentiated jewellery products Company, has announced its financial results for the quarter year ended June 30, 2022.

### Q1 FY23 performance overview compared with Q1 FY22

- Total Income stood at Rs. 575.4 crore from Rs. 419.6 crore up by 37%
  - Branded Jewellery business revenues up 36% to Rs. 124.1 crore
  - Direct-to-Consumer business revenues up 63% to Rs. 40.7 crore
- EBITDA at Rs. 42.0 crore as against Rs. 41.3 crore, up by 2%
  - EBITDA Margins stood at 7.3% as against 9.9%, lower by 276 bps
- PAT, after discontinued operations, stood at Rs. 24.2 crore as against Rs. 23.7 crore, higher by 2%

**Commenting on the performance for Q1 FY23, Mr. Sumit Shah – Chairman and Global CEO, Renaissance Global Limited said,**

*“We have delivered a healthy top-line performance during the quarter despite a challenging macro-environment in our key global markets. Our total income growth for Q1FY23 came in at 37% YoY. While the demand environment remained steady, we witnessed some non-linearities with regards to increased inflationary pressures in key raw materials. These had a bearing on our margin performance during the quarter. Although we do remain cautious of these challenges in this fiscal, we expect them to be largely transitory in nature.*

*Our core branded jewellery business marked strong growth in revenues to the tune of 36% YoY in Q1 FY23, supported by steady retail consumption. Within this segment, our direct-to-consumer (D2C) business delivered 63% revenue growth. It also continues to witness a notable increase in repeat customer wins. Overall, this vertical is a key growth lever for us and we look forward to strengthening this segment, going forward.*





*Looking ahead, given the intensifying inflation trend, we anticipate global consumption for discretionary products to be muted in the near future. However, on a longer-term basis, we are optimistic about our growth prospects and potential in our international markets such as US, Europe and UK. There are several growth opportunities in the international branded jewellery market, and we believe, we are well-positioned to tap upon these given our partnerships with well-known brands, our significant experience in product conceptualization, our design skills, and a solid distribution network. Overall, we look forward to delivering healthy and sustainable growth, going ahead”*

## Key Developments –

### Direct to Consumer (D2C) Business Update:

- During Q1 FY23, the direct-to-consumer business posted revenues of Rs. 40.7 crore compared to Rs. 25.0 crore in Q1 FY22, up by 62.9% YoY
- Based on our estimates of a quarter’s contribution to annual sales, our annual revenue run rate is at Rs. 203.6 crore in Q1 FY23 vs. actual FY22 revenues of Rs.123.8 crore
- The D2C business is a high EBITDA margin business with margins in the range of 20-22%
- With the growing share of direct-to-consumer revenues to total revenues, Renaissance is confident of its EBITDA margins showing an improving trend, going forward
- In the past quarters, the Company has launched six direct-to-consumer websites, as below,
  - Enchanted Disney Fine Jewelry – <https://www.enchantedfinejewelry.com/> & <https://enchantedfinejewelry.co.uk/>
  - Lab Grown Diamonds jewellery website - <https://diamondsmadeforyou.com>
  - Jewelili – <https://www.jewelili.com>
  - Star Wars Fine Jewelry - <https://starwarsfinejewelry.com>
  - Hallmark Diamonds - <https://www.hallmarkdiamondscollection.com>
  - IRASVA - <https://www.irasva.com/>

– ENDS –

### 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 & key Asian markets. 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.



# RENAISSANCE GLOBAL LIMITED

CIN.: L36911MH1989PLC054498

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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

Q1 FY23





# Disclaimer



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# Content



		
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Renaissance Global Limited

# Q1 FY23 Results Overview

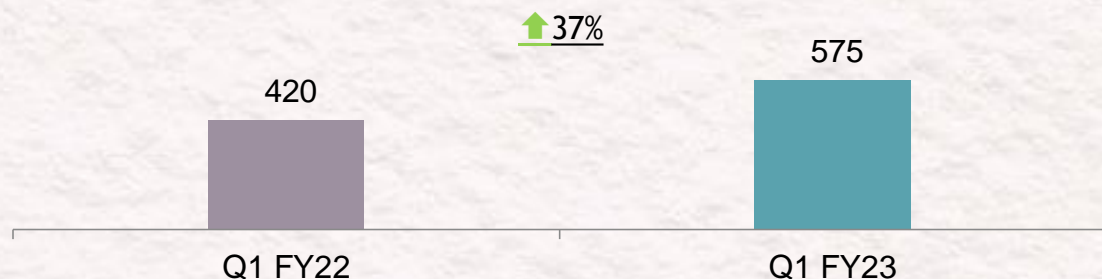




# Q1 FY23 Financial Summary



## Total Income (Rs. Crore)

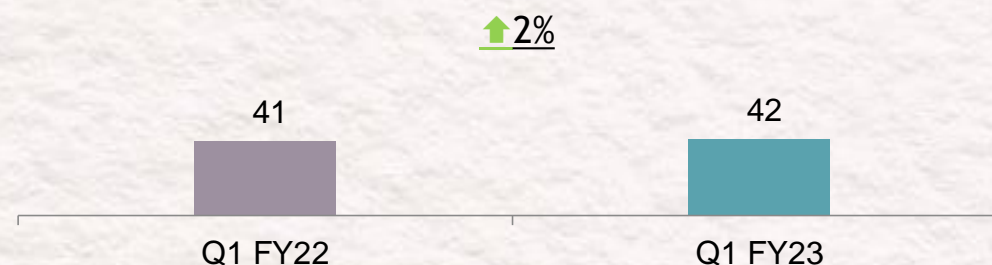


## EBITDA (Rs. Crore)

EBITDA  
Margin (%)

9.9%

7.3%

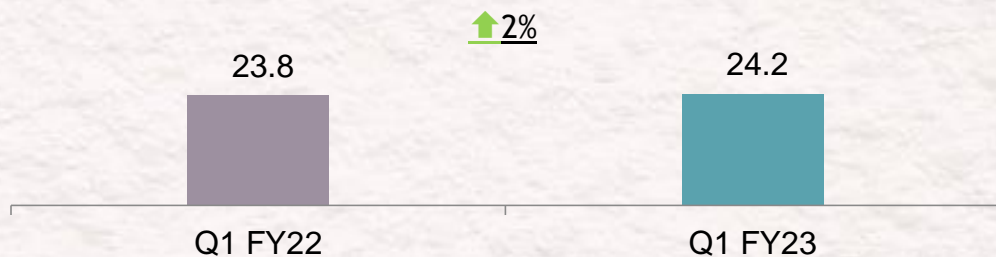


## PAT (Rs. Crore)

PAT  
Margin (%)

5.7%

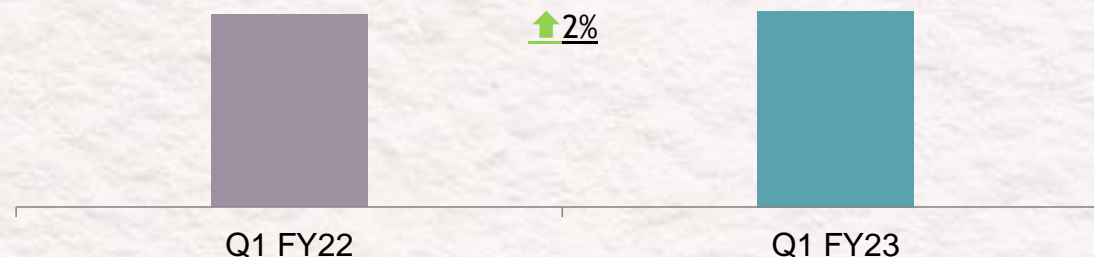
4.2%



## EPS<sup>[1]</sup> (Rs.)

2.52

2.57



<sup>[1]</sup> After the end of quarter under review, the Company has sub-divided the exiting 1 (one) equity share of face value of ` 10/- each fully paid-up into 5 (five) equity shares of face value of ` 2/- each fully paid-up with effect from July 20, 2022 (Record Date). The Earning Per Share (EPS) number of the current quarter and all comparative periods presented above have been restated to give effect of such sub-division of equity shares.

# Management Message



## ***Commenting on the performance for Q1 FY23, Mr. Sumit Shah – Chairman and Global CEO, Renaissance Global Limited said,***



“We have delivered a healthy top-line performance during the quarter despite a challenging macro-environment in our key global markets. Our total income growth for Q1FY23 came in at 37% YoY. While the demand environment remained steady, we witnessed some non-linearities with regards to increased inflationary pressures in key raw materials. These had a bearing on our margin performance during the quarter. Although we do remain cautious of these challenges in this fiscal, we expect them to be largely transitory in nature.

Our core branded jewellery business marked strong growth in revenues to the tune of 36% YoY in Q1 FY23, supported by steady retail consumption. Within this segment, our direct-to-consumer (D2C) business delivered 63% revenue growth. It also continues to witness a notable increase in repeat customer wins. Overall, this vertical is a key growth lever for us and we look forward to strengthening this segment, going forward.

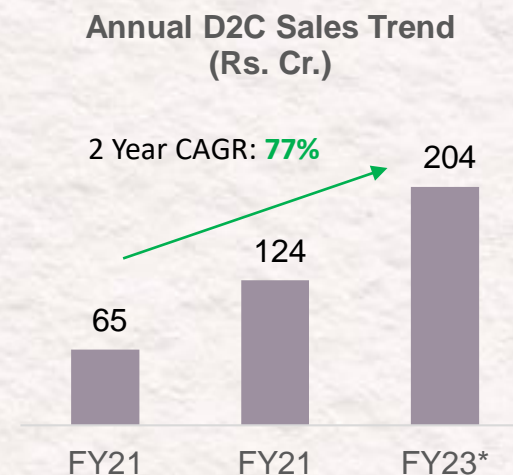
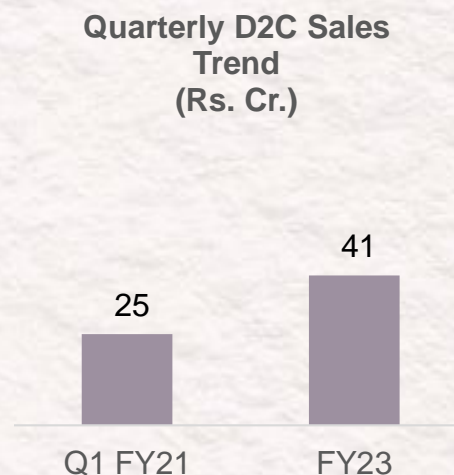
Looking ahead, given the intensifying inflation trend, we anticipate global consumption for discretionary products to be muted in the near future. However, on a longer-term basis, we are optimistic about our growth prospects and potential in our international markets such as US, Europe and UK. There are several growth opportunities in the international branded jewellery market, and we believe, we are well-positioned to tap upon these given our partnerships with well-known brands, our significant experience in product conceptualization, our design skills, and a solid distribution network. Overall, we look forward to delivering healthy and sustainable growth, going ahead”



# Growing Direct to Consumer (D2C) Business



- \* During Q1 FY23, the direct-to-consumer business posted revenues of Rs. 40.7 crore compared to Rs. 25.0 crore in Q1 FY22, up by 62.9% YoY
- \* Based on our estimates of a quarter's contribution to annual sales, our annual revenue run rate is at Rs. 203.6 crore in Q1 FY23 vs. actual FY22 revenues of Rs.123.8 crore
- \* D2C business is a high EBITDA margin business with margins in the range of 20-22%
  - With the growing share of D2C revenues to total revenues Renaissance believe EBITDA margins will show an improving trend
- \* The business enjoys a strong return profile with ROEs in the range of 60-65%
- \* The contribution from repeat customers continues to be on an improving trend, showcasing higher customer stickiness and brand trust



\* Annual Revenue Run Rate

\* Repeat Customer (%) for the website [enchantedfinejewelry.com](http://enchantedfinejewelry.com)

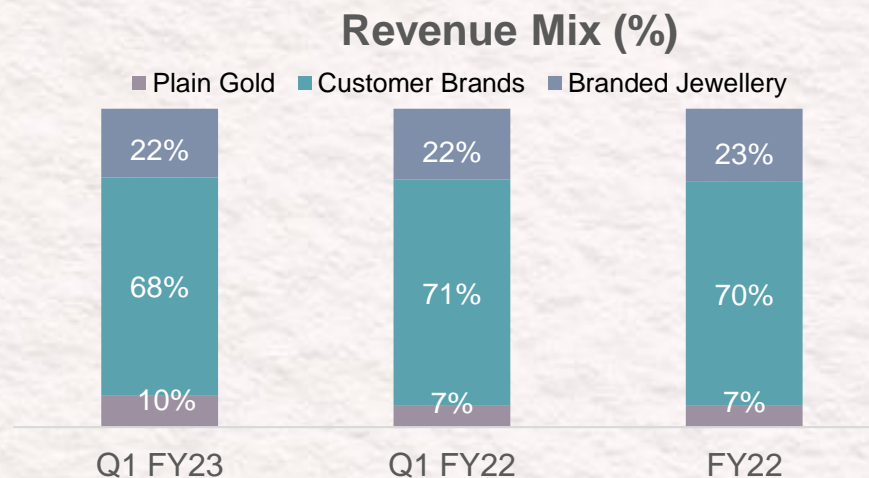
Kindly click on the logos above to visit Renaissance's D2C websites



# Q1 FY23 Operational Summary



Revenue Break-up (₹ Cr.)	Q1 FY23	Q1 FY22	Shift %
<b>Branded Jewellery</b>	<b>124.1</b>	<b>91.5</b>	<b>35.6%</b>
- B2B	83.4	66.5	25.3%
- D2C	40.7	25.0	63.1%
<b>Customer brands</b>	<b>392.0</b>	<b>290.7</b>	<b>34.9%</b>
<b>Plain Gold</b>	<b>57.6</b>	<b>27.3</b>	<b>111.1%</b>
<b>Total Revenues</b>	<b>573.8</b>	<b>409.5</b>	<b>40.1%</b>



EBITDA Break-Up	Q1 FY23		Q1 FY22		Shift YoY	Q4FY22		Shift QoQ
	EBITDA (₹ Cr)	EBITDA (%)	EBITDA (₹ Cr)	EBITDA (%)		EBITDA (₹)	EBITDA (₹ Cr)	
<b>Branded</b>	<b>16.2</b>	<b>13.1%</b>	<b>13.8</b>	<b>15.0%</b>	<b>17.8%</b>	<b>16.2</b>	<b>13.6%</b>	<b>-0.1%</b>
- B2B	10.1	12.1%	9.2	13.9%	8.9%	10.8	12.0%	-7.0%
- D2C	6.1	15.1%	4.5	18.1%	36.0%	5.4	18.3%	13.9%
<b>Customer brands</b>	<b>22.8</b>	<b>5.8%</b>	<b>26.0</b>	<b>8.9%</b>	<b>-12.3%</b>	<b>19.8</b>	<b>5.34%</b>	<b>15.2%</b>
<b>Plain Gold</b>	<b>3.0</b>	<b>5.2%</b>	<b>1.5</b>	<b>5.6%</b>	<b>94.5%</b>	<b>0.8</b>	<b>2.05%</b>	<b>273.9%</b>
<b>Total EBITDA</b>	<b>42.0</b>	<b>7.3%</b>	<b>41.3</b>	<b>10.1%</b>	<b>1.7%</b>	<b>36.8</b>	<b>7.0%</b>	<b>14.1%</b>

# Q1 FY23: Financial & Operational Discussions (Y-o-Y)



## Revenue

**Total income stood at Rs. 575.4 crore from Rs. 419.6 crore, higher by 37%**

- Branded Jewelry business revenues up 36% YoY to Rs. 124.1 crore
- D2C business revenues grew by 63% to Rs. 40.7 crore
- Revenue share of studded jewellery stood at 90%, with Branded jewellery business contributing 24% of the total studded jewelry revenues

## EBITDA

**EBITDA came in at Rs. 42.0 crore as against Rs. 41.3 crore, up by 1.6%**

- EBITDA Margins stood at 7.3% as against 9.9%, lower by 276 bps. Non-linearities with regards to increased inflationary pressures in key raw materials had a bearing on our margin performance during the quarter
- Branded business reported 13.1% margins, recording a decrease of 198 bps YoY
- D2C business registered 15.1% margins, lower by 300 bps YoY

## PAT

**PAT stood at Rs. 24.2 crore from Rs. 23.7 crore, higher by 1.8% YoY**



# Robust Free Cash Flow Generation

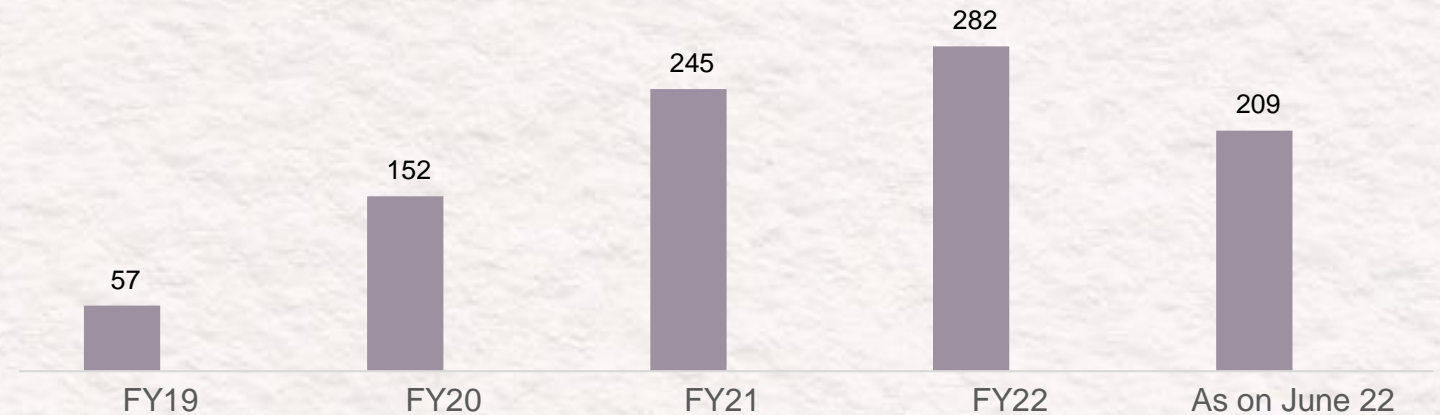


- \* Strong FCF generation
- \* Branded Jewellery - a low capital-intensive business
- \* Operating leverage & minimal capex spends to further improve FCF generation, going ahead
- \* Cash balances to be strategically utilized to create shareholder value

Free Cash Flow Generation (Rs. Cr.)



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

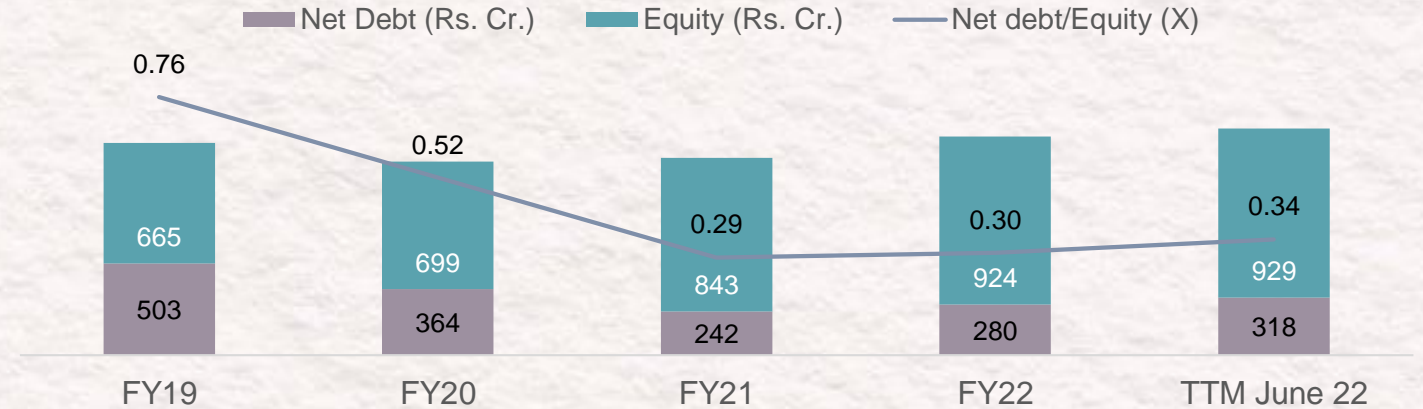


# Strong Balance Sheet

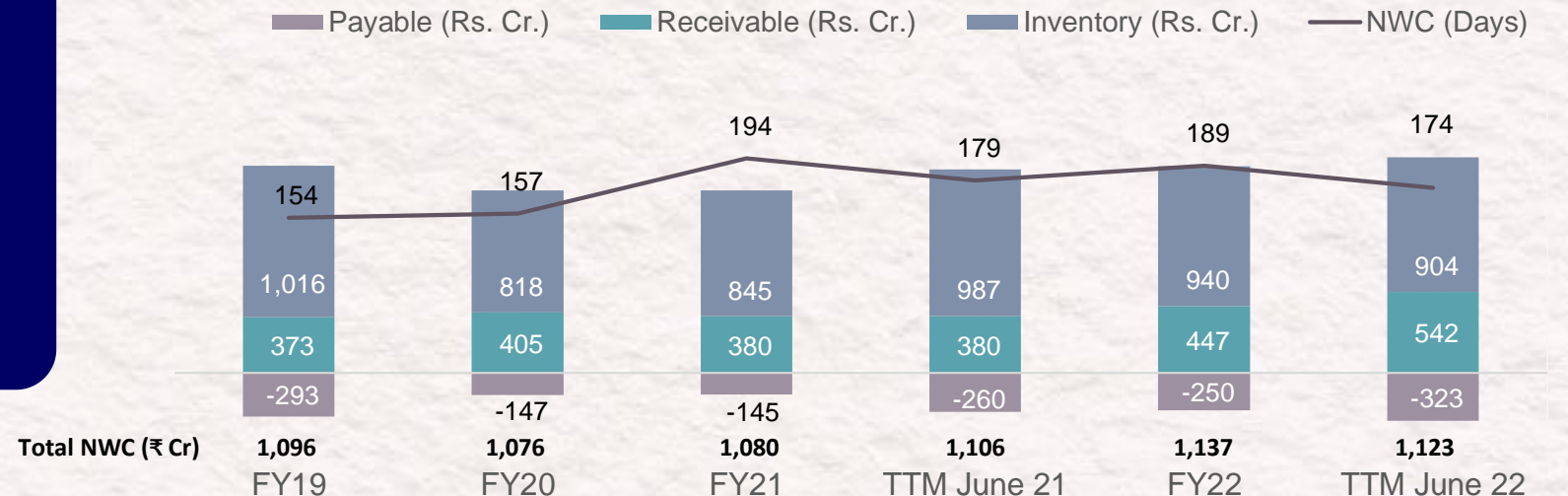


- \* Highly disciplined balance sheet approach
- \* Increase in capital deployment due to higher business YoY reflecting in higher equity & debt.
  - Net Debt to Equity ratio as of June 2022 continues to be at 0.34 vs 0.30 in March 2022
- \* Strict control over working capital reflected in NWC days falling from 214\* to 174 days

## Leverage



## Working Capital



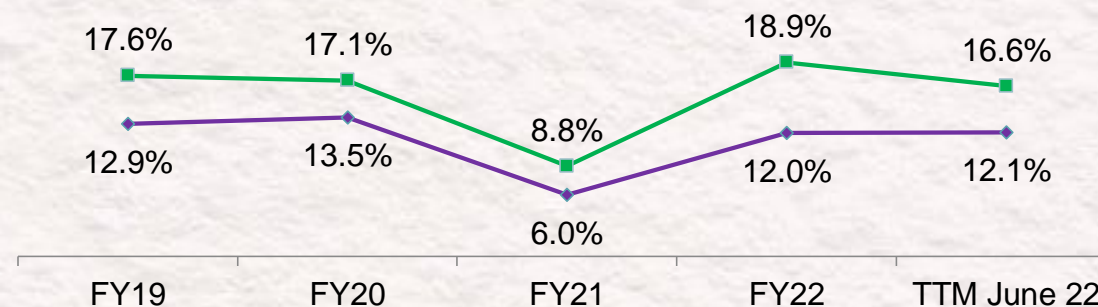
\* Net Working Cycle days is not comparable to previous periods due to recent change in revenue recognition policy in the Plain Gold Division due to which, Renaissance is now recognizing only making charges as revenue for this gold division. This will meaningfully reduce the reported revenues of the company leading to a higher NWC days number. **On a like to like basis revenue recognition the NWC cycle has improved from 214 days as on June 21 to 174 days in June 22.**



# Healthy Return Ratios



— ROE — ROE (Adjusted for Cash & Current Investments)



Return on Capital Employed (%)



- \* Q1 FY23 Return on Equity continues to be at 12.1% vs 12.0% for FY22. It is as high as 16.6% without considering cash & current investments.
- \* Branded business enjoys ROEs in the range of 22-25%. D2C business enjoys even higher ROEs
- \* As contribution from branded business increases, margin and return ratio profile is expected to sustainably improve, going forward.

# Consolidated Profit & Loss Statement



Particulars (Rs. Crore)	Q1 FY23	Q1 FY22	Y-o-Y Change (%)	FY22	FY21	Y-o-Y Change (%)
<b>Revenues from Operations</b>	<b>573.8</b>	<b>409.5</b>	<b>40.1%</b>	<b>2,189.8</b>	<b>2,031.2</b>	<b>7.8%</b>
Other Income	1.6	10.1	-83.8%	18.9	16.1	17.4%
<b>Total Income</b>	<b>575.4</b>	<b>419.6</b>	<b>37.1%</b>	<b>2,208.7</b>	<b>2,047.4</b>	<b>7.9%</b>
COGS	432.8	282.9	53.0%	1,610.3	1,658.5	-2.9%
<b>Gross Profit</b>	<b>142.6</b>	<b>136.7</b>	<b>4.3%</b>	<b>598.5</b>	<b>388.9</b>	<b>53.9%</b>
<b>Gross Margin (%)</b>	<b>24.8%</b>	<b>32.6%</b>	<b>-779 bps</b>	<b>27.1%</b>	<b>19.0%</b>	<b>810 bps</b>
Employee Expenses	27.5	26.0	5.9%	100.7	69.86	44.1%
Advertisement & Sales Promotion Expenses	14.3	8.6	66.9%	79.5	49.8	59.6%
Other Expenses	58.7	60.7	-3.3%	217.7	153.6	41.7%
<b>EBITDA</b>	<b>42.0</b>	<b>41.3</b>	<b>1.6%</b>	<b>200.5</b>	<b>115.6</b>	<b>73.5%</b>
<b>EBITDA Margin (%)</b>	<b>7.3%</b>	<b>9.9%</b>	<b>-255 bps</b>	<b>9.1%</b>	<b>5.6%</b>	<b>343 bps</b>
Depreciation and Amortization	2.8	4.8	-41.3%	17.9	31.4	-42.8%
Amortization of Right of use assets	5.0	2.8	79.7%	17.1	10.7	59.9%
Finance Costs	6.8	5.2	31.6%	24.4	25.0	-2.5%
Interest on Leases	1.5	0.6	168.4%	4.6	1.7	165.9%
<b>PBT</b>	<b>25.8</b>	<b>28.0</b>	<b>-7.9%</b>	<b>136.5</b>	<b>59.2</b>	<b>130.4%</b>
Tax expense	1.6	4.2	-62.8%	30.0	12.98	131.3%
<b>PAT before discontinued operations</b>	<b>24.2</b>	<b>23.8</b>	<b>1.8%</b>	<b>106.5</b>	<b>46.3</b>	<b>130.1%</b>
<b>PAT Margin (%)</b>	<b>4.2%</b>	<b>5.7%</b>	<b>-146 bps</b>	<b>4.8%</b>	<b>2.3%</b>	<b>256 bps</b>
Profit/(Loss) on discontinued Operations	0.0	-0.1	-	-	-4.0	-
<b>PAT after discontinued operations</b>	<b>24.2</b>	<b>23.7</b>	<b>2.0%</b>	<b>106.5</b>	<b>42.3</b>	<b>151.8%</b>
<b>EPS<sup>[1]</sup> (Rs.)</b>	<b>2.57</b>	<b>2.52</b>	-	<b>11.28</b>	<b>3.58</b>	-

<sup>[1]</sup> After the end of quarter under review, the Company has sub-divided the exiting 1 (one) equity share of face value of ` 10/- each fully paid-up into 5 (five) equity shares of face value of ` 2/- each fully paid-up with effect from July 20, 2022 (Record Date). The Earning Per Share (EPS) number of the current quarter and all comparative periods presented above have been restated to give effect of such sub-division of equity shares.



# Consolidated Balance Sheet



Particulars (Rs. Crore)	June 2022	June 2021
<b>Shareholder's Funds</b>	<b>929.1</b>	<b>860.5</b>
Equity Share Capital	18.9	18.7
Reserves & Surplus	910.1	841.6
<b>Minority Interest</b>	<b>0.2</b>	<b>0.2</b>
<b>Non-Current Liabilities</b>		
Borrowings	50.9	21.9
Other Financial Liabilities	0.6	69.1
Long Term Provisions	1.6	2.5
Other Non-Current Liabilities <sup>[1]</sup>	136.5	15.1
<b>Current Liabilities</b>		
Income Tax Liabilities (net)	-	-
Short Term Borrowings	476.1	452.0
Trade Payables	322.8	260.1
Other Financial Liabilities	69.7	62.7
Other Current Liabilities	29.0	42.1
Short Term Provisions	2.2	1.7
<b>Total Equity &amp; Liabilities</b>	<b>2,018.5</b>	<b>1,787.7</b>

Particulars (Rs. Crore)	June 2022	June 2021
<b>Non-Current Assets</b>		
Fixed Assets – Tangible & Intangible <sup>[2]</sup>	224.2	76.1
CWIP & Intangibles under development	19.3	0.7
Other Non Current Assets	30.7	18.9
Deferred Tax Assets (Net)	29.9	29.8
<b>Current Assets</b>		
Current Investments	107.56	166.1
Inventories	903.8	986.5
Trade Receivables	541.8	380.2
Cash & Bank Balances	101.0	90.2
Cash in Short Term Investments	0.4	0.0
Short Term Loans & Advances	2.3	2.2
Other Current Assets	57.7	36.8
Asset Classified for Sale	-	0.4
<b>Total Assets</b>	<b>2,018.5</b>	<b>1,787.7</b>

1. Lease liability reclassified as Other Non-Current Liabilities from Other Financial Liabilities.

2. Fixed Assets include Right of Use Asset of ₹140.7cr as on June 2022 and ₹23.9cr as on June 2021.



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**

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

**4**

Licensing agreements with global brands

**6**

Direct-to-Consumer websites

**560 cr**

Annualized Branded jewellery revenues (Rs.) based on Q1 FY23

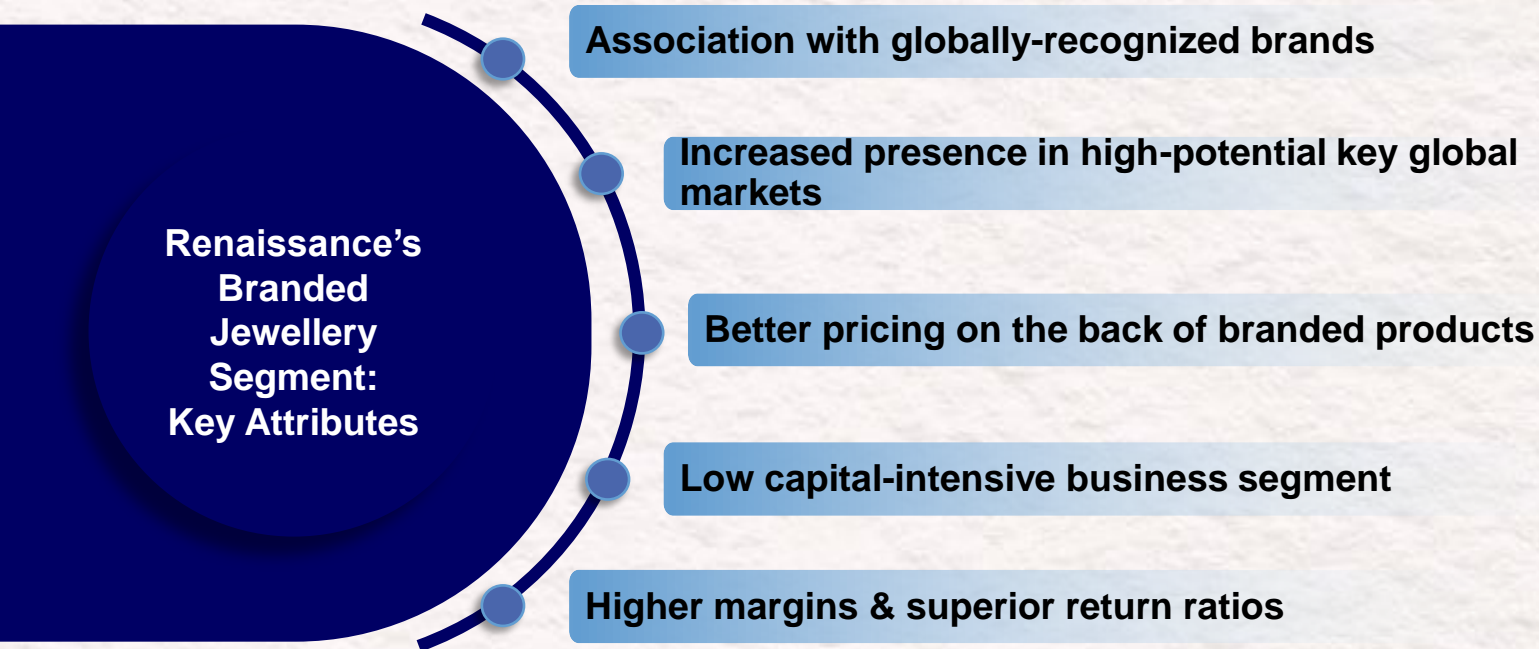
**13%**

Branded jewellery EBITDA margins in Q1 FY23

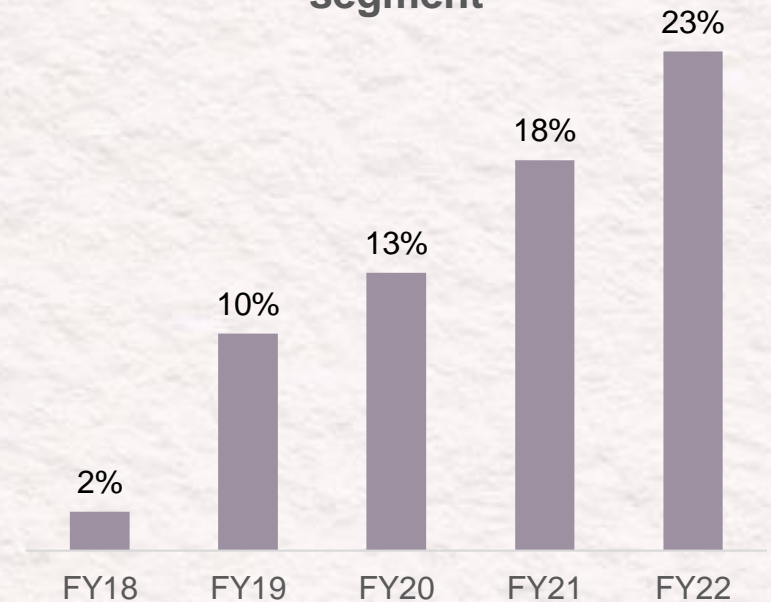
**0.34**

Net debt to equity as on June 30, 2022

# Building a Global Branded Jewellery Business



Growing revenue contribution from Branded Jewellery segment



*Endeavour to achieve ~50% sales from Branded Jewellery segment over the next 3-4 years*



# Branded Jewellery Business Model



**Brands**



**Design & Manufacturing**



**Conceptualisation & Product Development**



**State-of-the-Art Manufacturing Facilities**

**Distribution**

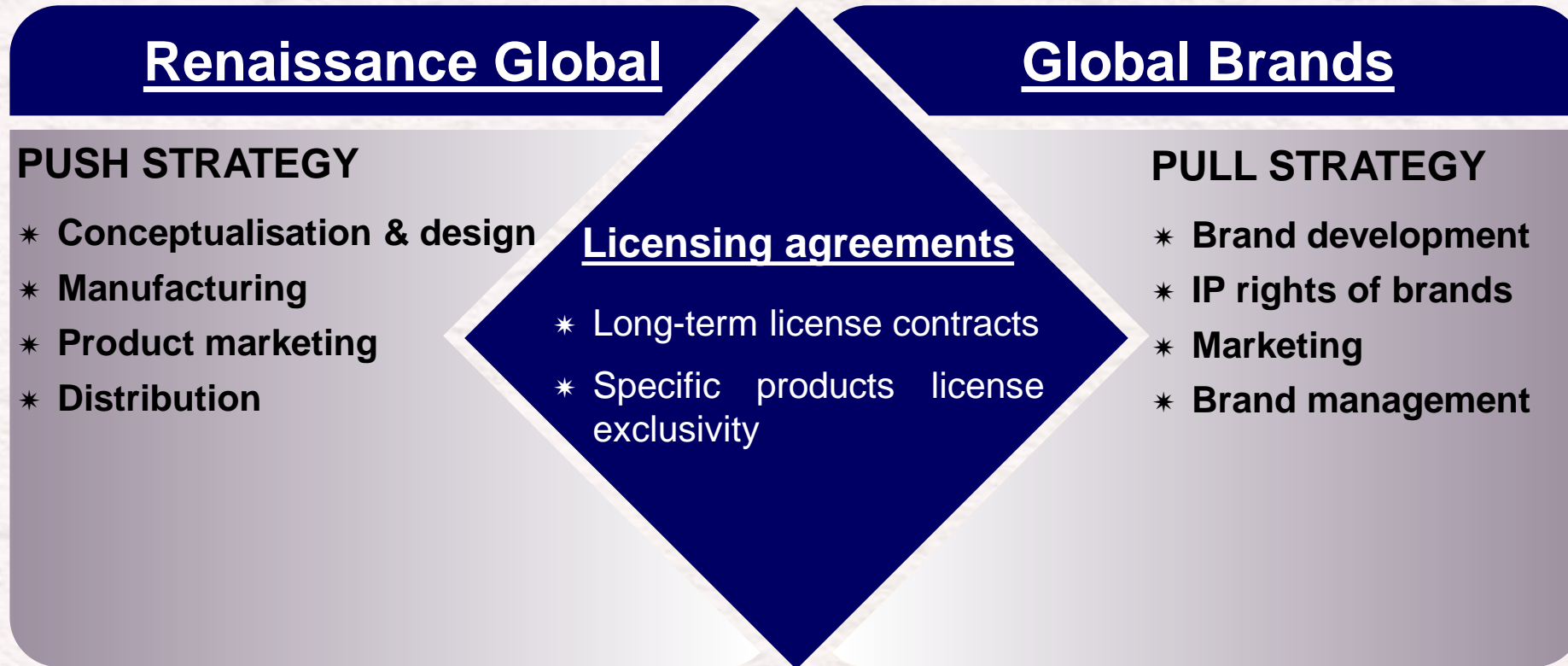


**Business-to-Business (B2B)**



**Direct-to-Consumer (D2C)**

# '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 jewellery
  - 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

***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
- \* Made for You - Lab-grown diamond jewellery launched in November 2020
  - Focused on North American markets

*Building a strong portfolio of licensed and owned brands*

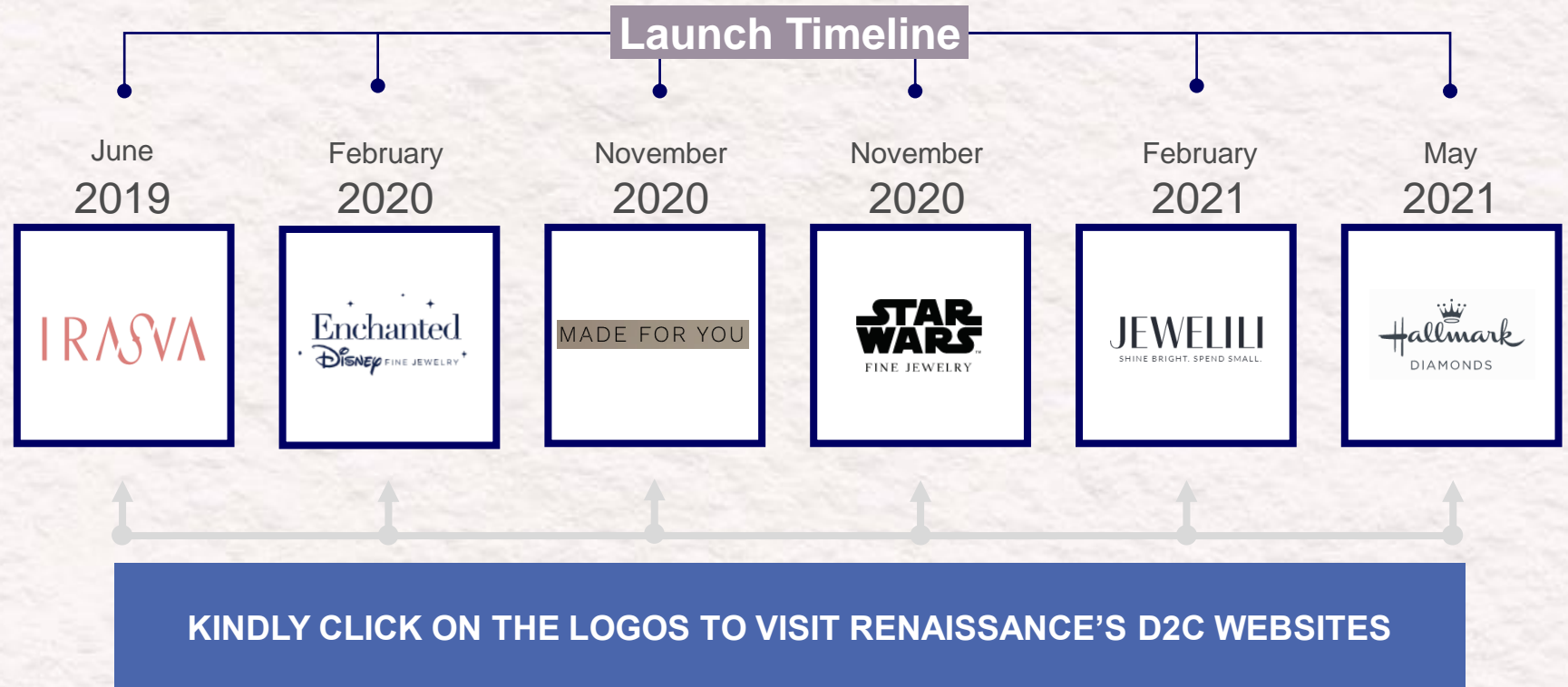




# Establishing High-Potential D2C Division

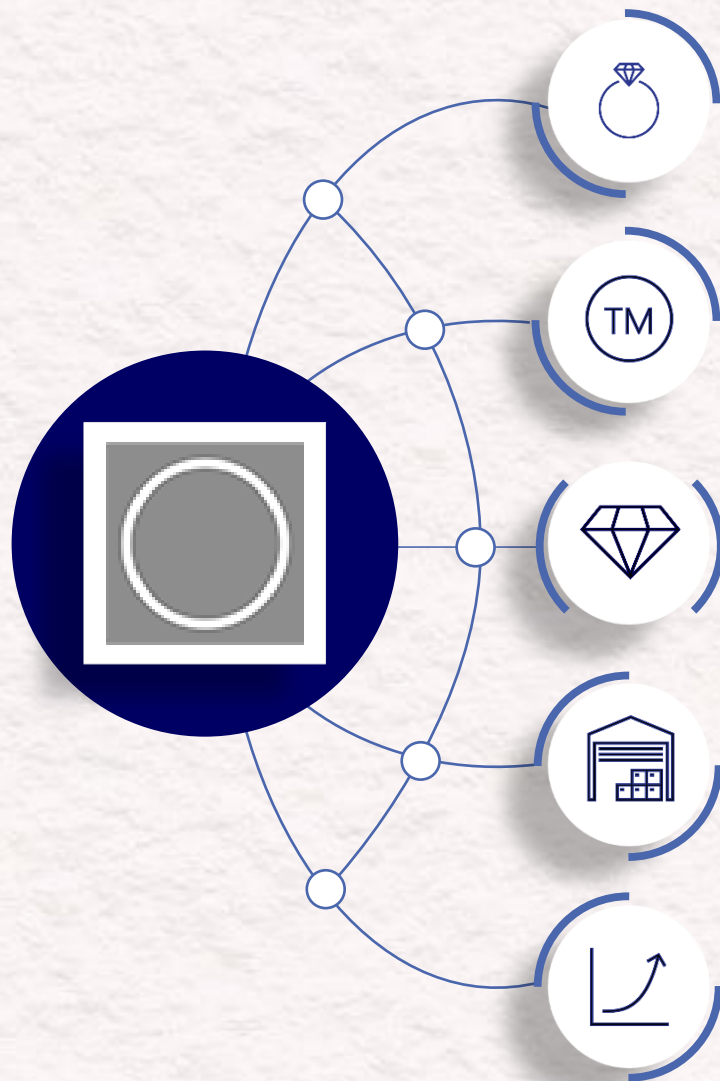


- \* Successfully developed and launched 6 online stores in a span of 27 months
- \* Segment enjoys higher margins and healthy working capital cycle



*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**

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**'Win-Win' partnership with global iconic brands**

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**Footprint in huge developed & developing global markets for branded jewellery**

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**Increasing scale to drive operating leverage across distribution channels**

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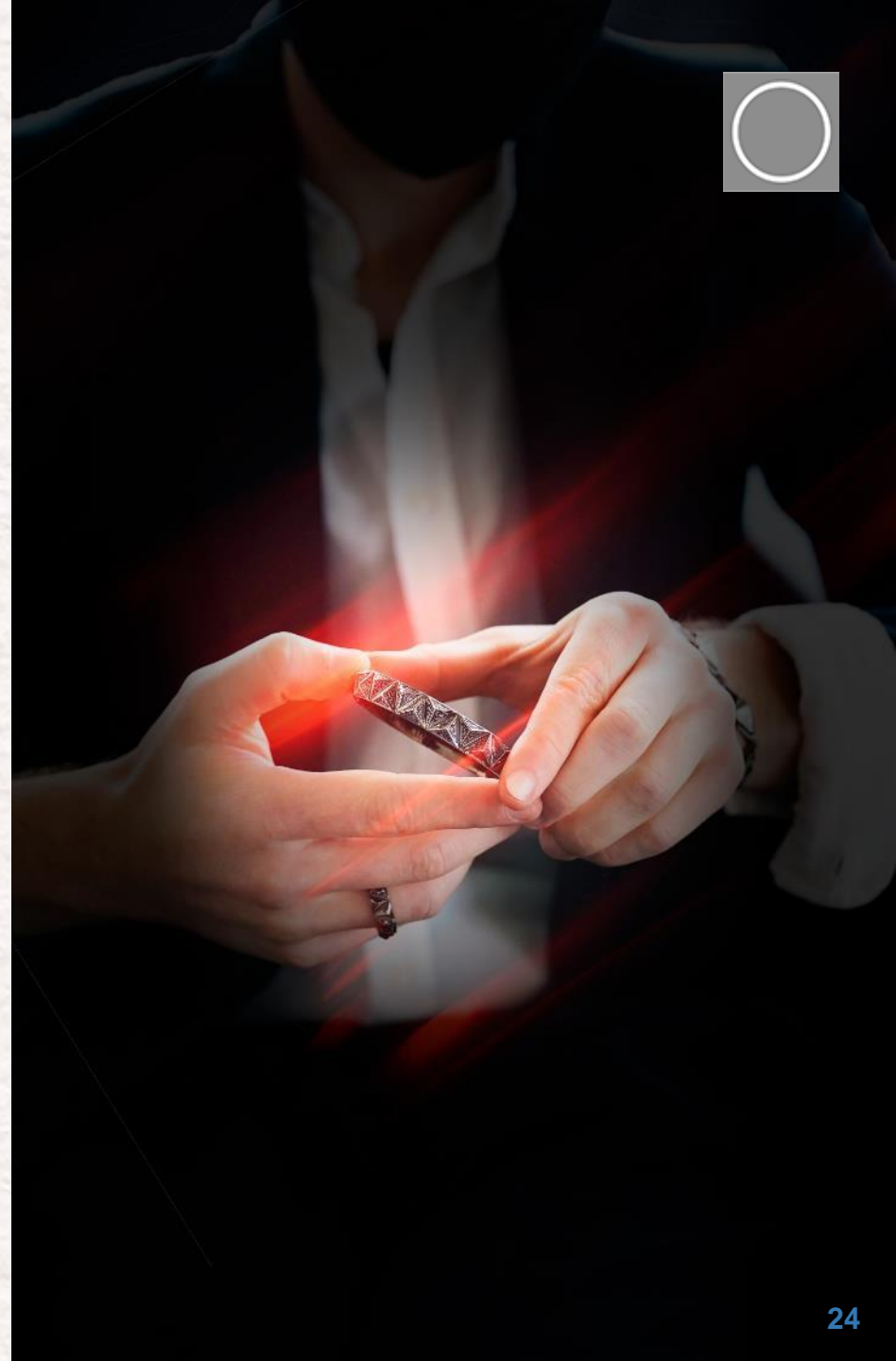


**High margin & low-capital intensive branded jewellery model to support healthy free cash generation**

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**Prudent capital allocation with focus on creating sustainable shareholder value**







# ESG Initiatives



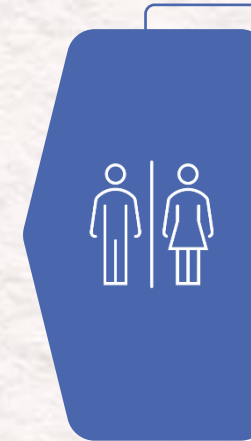


# ESG Initiatives



## 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 FY2021-22, Renaissance spent Rs.1.22 crore 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



# Corporate Social Responsibility



## MEDICAL, HEALTH CARE AND SOCIAL WELFARE



- \* Partnered with the Bhaktivedanta Hospital by establishing a mammography unit, providing five Dialysis Machines and a 'Mobile Clinic for Cancer Detection'
- \* In FY 2021-22, a donation of Rs. 90 Lakh was made towards this initiative
- \* Contributed towards building Shrimad Rajchandra Hospital in Dharampur, Gujarat under the Shrimad Rajchandra Mission

## EDUCATIONAL



- \* Under the Each One Teach One Initiative (EOTO), Renaissance adopted the Kamalaben Jogani High School at Bhopoli in Palghar district of Maharashtra
- \* Employees visit regularly and teach students various non-academic activities like football, self-defence, Tai-chi Yoga, chess, drawing and craft
  - Employees have coached over 250 students over a period of 4 years
- \* Work with Isha Foundation to provide education facilities to the underprivileged children, helped build a classroom for students and donated a school bus to the foundation

## HUMANITARIAN



- \* Donated during natural disasters like floods, famines, earthquakes, through the Sarnast Mahajan trust
- \* Donated to the Maharashtra Drought relief fund, Nepal Earthquake Relief and Uttarakhand Flood Relief

## ENVIRONMENTAL, ANIMAL WELFARE, CULTURAL & RELIGIOUS



- \* Actively contributes to Shree Patan Panjrapole in Patan, Gujarat which works to enrich the life of handicapped and weak animals





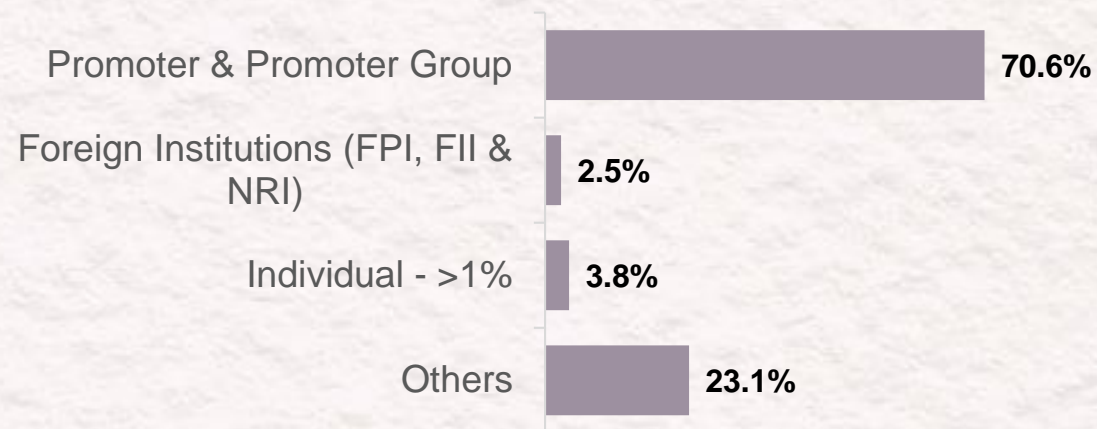
Renaissance Global Limited

# Annexure



# Market Snapshot

## Shareholding Pattern\*



\*Holding as on 30<sup>th</sup> June 2022

Key Market Statistics	As on 30-June-2022 (Adjusted for Split)
BSE/NSE Ticker	532923/RGL
CMP (Rs)	115.8
Market Cap (Rs Crore)	1,099.20
Number of outstanding shares (Crore)	9.44
Face Value	2.00
52-week High / Low (Rs)	218.0/107.3





# Conference Call Details

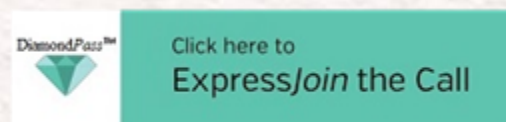


## Q1 FY2023 Earnings Conference Call

**Time** • 02:00 p.m. IST on Wednesday, August 10, 2022

**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 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, please contact:



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Renaissance Global Limited

**Thank You**