



RENAISSANCE GLOBAL LIMITED

CIN.: L36911MH1989PLC054498

REGD. OFFICE / UNIT I : PLOT NO. 36A & 37, SEEPZ, ANDHERI (E), MUMBAI 400 096.
TEL. : 022-4055 1200 | FAX : 022-2829 2146 | WEB: www.renaissanceglobal.com

Ref. No.: RGL/S&L/2023/14

February 06, 2023

Bombay Stock Exchange Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001 Scrip code: 532923	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: RGL
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Sub: Outcome of the Board Meeting held on February 06, 2023

Dear Sir

This is to advise that at the Board Meeting held today, the Board has adopted the Unaudited Financial Results (Standalone and Consolidated) for the Third quarter ended December 31, 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 copy of the same along with the Independent Auditors Review Reports on the same, for your records. The Board Meeting was commenced at 4.30 p.m. and concluded at 6.40 p.m.

We are also enclosing herewith the Press Release on Q3 & 9M FY23 Results and Presentation on earnings for Q3 & 9M FY23 to highlight the performance of Third quarter ended December 31, 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 and nine months ended December 31, 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 in their meeting held on 6th February 2023, 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: 23103418BGXVGX9721



February 06, 2023

Mumbai



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2022 Unaudited	Sept 30, 2022 Unaudited	Dec 31, 2021 Unaudited	Dec 31, 2022 Unaudited	Dec 31, 2021 Unaudited	Mar 31, 2022 Audited
1	Income						
	a) Revenue from operations	43,781.42	33,433.27	48,336.25	1,04,981.36	1,18,134.55	1,51,728.75
	b) Other income	39.21	50.52	43.29	135.72	1,169.04	1,192.61
	Total Income (a+b)	43,820.63	33,483.79	48,379.54	1,05,117.08	1,19,303.59	1,52,921.36
2	Expenditure						
	a) Cost of Materials consumed	18,956.51	30,506.49	24,144.62	70,090.13	91,750.26	1,14,438.27
	b) Purchase of Traded Goods	2,882.29	3,416.57	3,271.86	8,504.03	7,916.29	13,756.81
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	13,395.56	(9,055.56)	12,873.00	2,883.45	(3,152.72)	(3,313.58)
	d) Employee Benefit Expense	1,227.40	1,259.71	1,197.19	3,709.55	3,742.09	4,805.35
	e) Foreign Exchange (Gain) / Loss (net)	942.01	656.86	(202.55)	1,470.82	(889.06)	(1,248.46)
	f) Finance Cost	551.87	465.49	324.21	1,382.24	831.03	1,169.11
	g) Depreciation amortisation and Impairment expense	307.89	298.63	296.19	886.10	851.87	1,160.55
	h) Other Expenditure	4,095.16	4,761.82	4,107.99	13,225.91	12,438.38	16,328.82
	Total Expenditure (a+h)	42,358.69	32,310.01	46,012.51	1,02,152.23	1,13,488.14	1,47,096.87
3	Profit from Operations before Exceptional Items and tax (1-2)	1,461.94	1,173.78	2,367.03	2,964.85	5,815.45	5,824.49
4	Exceptional Items : Profit/(Loss) Provision for investment in subsidiary company	-	-	(1.48)	-	(7.00)	-
5	Profit before tax after exceptional items (3-4)	1,461.94	1,173.78	2,365.55	2,964.85	5,808.45	5,824.49
6	Tax expense						
	Current Tax	377.00	332.00	358.00	846.00	1,352.00	909.00
	Deferred Tax (net)	(71.10)	(27.04)	322.61	(136.26)	348.68	681.52
	Short/(Excess) Provision of tax relating to earlier years (net)	-	-	343.59	-	343.59	343.59
7	Net Profit after tax for the period / year (5-6)	1,156.04	868.82	1,341.35	2,255.11	3,764.18	3,890.38
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit and loss						
	a) Re-measurement gains (losses) on defined benefit plans	-	-	-	-	-	(44.82)
	b) Equity instruments through OCI	(62.05)	500.53	(364.91)	(184.10)	416.30	165.77
	c) Mutual fund equity instruments through OCI	2.27	2.67	(0.44)	3.92	6.83	7.63
	d) Income tax effect on above	(29.20)	(59.37)	95.27	(20.00)	(12.77)	(42.56)
	(ii) Items that will be reclassified to profit and loss						
	a) Fair value changes on derivatives designated as cash flow hedges	423.30	(1,265.37)	107.07	(2,633.72)	(194.71)	(938.26)
	b) Mutual fund debts instruments through OCI	-	-	-	-	-	-
	c) Income tax effect on above	(106.53)	318.47	66.81	662.86	172.26	359.40
	Other Comprehensive income for the period / year (i+ii)	227.79	(503.07)	(96.20)	(2,171.04)	387.91	(492.84)
9	Total Comprehensive income for the period / year after tax (7+8)	1,383.83	365.75	1,245.15	84.07	4,152.10	3,397.54
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each fully paid) (Refer Note No. 5)	1,887.94	1,887.94	1,868.30	1,887.94	1,868.30	1,887.94
11	Earning Per Share EPS (of ₹ 2/- each not annualised)						
	(Before Exceptional Item)						
	Basic	1.23	0.92	1.44	2.39	4.04	4.16
	Diluted	1.21	0.92	1.42	2.37	4.00	4.12
	(After Exceptional Item)						
	Basic	1.23	0.92	1.44	2.39	4.03	4.16
	Diluted	1.21	0.92	1.42	2.37	3.99	4.12





UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2022

NOTES :

- 1 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.
- 2 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 February 06, 2023.
- 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 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'.
- 5 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
- 6 The figures for the previous quarters / year have been re-group/reclassified wherever necessary.

Place : Mumbai
Date : February 06, 2023



RENAISSANCE GLOBAL LIMITED

Hitesh M. Shah

HITESH M. SHAH
MANAGING DIRECTOR
DIN No. 00036338



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 and nine months ended December 31, 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 in their meeting held on 6th February 2023, 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 Jewelry DMCC- Dubai
 - v. Jay Gems, Inc - USA
 - vi. Essar Capital LLC - USA
 - vii. Verigold Jewellery LLC- Dubai
 - viii. Renaissance D2C Ventures Inc.- USA
 - ix. Renaissance FMI Inc.- USA
 - x. Verigold Jewellery (Sanghai) Trading Company Limited, China (Wound up Voluntarily)
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 Nine subsidiaries (including one subsidiary classified as discontinued operations), whose interim financial results/information reflects total revenue of Rs.767.87 Crore and Rs. 1827.92 Crore and and total profit/(loss) after tax of Rs. 20.38 Crore and Rs. 49.09 Crore and total comprehensive income of Rs. 23.94 Crore and Rs. 31.32 Crore for the Quarter and Nine months ended December 31, 2022 respectively, 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. 4.91 Crore and Rs. 20.06 Crore and total profit/(loss) after tax of Rs. (2.66) Crore and Rs. 0.56 Crore and and total comprehensive income of Rs. (2.66) Crore and Rs.0.56 Crore, for the Quarter and Nine months ended December 31, 2022 respectively 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: 23103418BGXVGY5090



February 06, 2023
Mumbai

**RENAISSANCE GLOBAL LIMITED**

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2022 Unaudited	Sept 30, 2022 Unaudited	Dec 31, 2021 Unaudited	Dec 31, 2022 Unaudited	Dec 31, 2021 Unaudited	Mar 31, 2022 Audited
1	Income						
	a) Revenue from Operations	72,390.52	44,019.18	77,393.33	1,73,786.90	1,66,052.58	2,18,980.57
	b) Other Income	106.25	149.12	101.25	419.28	1,190.92	1,892.20
	Total Income (a+b)	72,496.77	44,168.30	77,494.58	1,74,206.18	1,67,243.50	2,20,872.77
2	Expenditure						
	a) Cost of Materials consumed	21,280.66	34,716.99	26,775.24	79,933.61	93,435.64	1,16,911.44
	b) Changes in inventories of finished goods, Stock-in-Trade and work-in progress	21,767.89	(16,155.41)	18,194.45	7,077.16	(3,893.12)	(576.01)
	c) Purchase of Traded Goods	11,361.69	10,505.24	14,801.93	39,850.46	31,887.88	45,849.20
	d) Employee Benefit Expense	2,654.33	2,856.30	2,499.12	8,265.09	7,563.56	10,069.36
	e) Foreign Exchange (Gain) / Loss (net)	747.20	441.44	(314.04)	1,086.05	(976.48)	(1,158.23)
	f) Finance Cost	1,071.36	1,040.69	786.71	2,949.06	2,107.41	2,895.22
	g) Depreciation, amortisation and Impairment expense	780.25	856.46	1,006.61	2,422.11	2,703.10	3,506.47
	h) Other Expenditure	9,673.56	8,017.16	8,691.46	24,995.14	22,860.50	29,728.50
	Total Expenditure (a-h)	69,336.94	42,278.87	72,441.48	1,66,578.68	1,55,688.49	2,07,225.95
3	Profit from Operations before Exceptional Items (1-2)	3,159.83	1,889.43	5,053.10	7,627.50	11,555.01	13,646.82
	Exceptional Items :	-	-	-	-	-	-
	Profit before tax after exceptional items	3,159.83	1,889.43	5,053.10	7,627.50	11,555.01	13,646.82
4	Tax expense						
	Income Tax	391.90	326.85	780.02	1,133.66	1,990.46	1,598.20
	Deferred Tax (net)	(62.82)	8.60	629.87	(313.53)	711.24	1,059.97
	Short/(Excess) Provision of tax relating to earlier years (net)	-	-	343.59	-	343.59	343.59
5	Net Profit after tax for the period / year (3-4)	2,830.75	1,553.98	3,299.62	6,807.37	8,509.72	10,645.06
6	Profit/(Loss) before Tax from Discontinued Operations	(49.56)	-	(1.60)	(49.56)	(7.27)	-
7	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
8	Profit/(Loss) after Tax from Discontinued Operations	(49.56)	-	(1.60)	(49.56)	(7.27)	-
9	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit and loss						
	a) Re-measurement gains (losses) on defined benefit plans	-	-	-	-	-	(44.82)
	b) Equity instruments through other comprehensive income	294.06	158.39	(755.22)	(1,961.05)	(298.45)	(1,451.52)
	c) Mutual fund equity instruments through other comprehensive income	2.27	2.66	(0.43)	3.92	6.84	7.63
	d) Income tax effect on above	(29.20)	(59.37)	95.27	(20.00)	(12.77)	(42.56)
	(ii) Items that will be reclassified to profit and loss						
	a) Fair value changes on derivatives designated as cash flow hedges	423.30	(1,265.36)	107.07	(2,633.72)	(194.71)	(938.26)
	b) Exchange differences on translation of foreign operations	1,360.45	408.36	275.51	3,433.85	(157.84)	(503.58)
	c) Income tax effect on above	(106.54)	318.47	66.81	662.86	172.26	359.40
	Other Comprehensive income for the period / year (i+ii)	1,944.34	(436.85)	(211.00)	(514.14)	(484.67)	(2,613.71)
10	Total Comprehensive income for the period / year after tax (5+8+9)	4,725.53	1,117.13	3,087.01	6,243.67	8,017.77	8,031.36
	Net Profit for the period attributable to:						
	(i) Shareholders of the Company	2,699.46	1,551.04	3,329.49	6,674.62	8,462.39	10,577.51
	(ii) Non - controlling Interest	81.73	2.93	(31.47)	83.19	40.05	67.56
	Comprehensive Income for the period attributable to:						
	(i) Shareholders of the Company	1,944.34	(436.85)	(211.00)	(514.14)	(484.67)	(2,613.71)
	(ii) Non - controlling Interest	-	-	-	-	-	-
	Total Comprehensive income for the period attributable to:						
	(i) Shareholders of the Company	4,643.80	1,114.20	3,118.49	6,160.48	7,977.72	7,963.80
	(ii) Non - controlling Interest	81.73	2.93	(31.47)	83.19	40.05	67.56
11	Paid-up Equity Share Capital (Face Value of ₹ 2/- each fully paid) (Refer Note No. 5)	1,887.94	1,887.94	1,868.30	1,887.94	1,868.30	1,887.94
12	Earning Per Share EPS (of ₹ 2/- each not annualised)						
	Continuing Operations						
	Basic	2.91	1.64	3.57	7.12	9.07	11.30
	Diluted	2.89	1.63	3.47	7.08	8.97	11.21
	Discontinued Operations						
	Basic	(0.05)	-	(0.01)	(0.05)	(0.01)	-
	Diluted	(0.05)	-	(0.01)	(0.05)	(0.01)	-
	Continuing and Discontinued Operations						
	Basic	2.86	1.64	3.57	7.07	9.06	11.30
	Diluted	2.84	1.63	3.47	7.03	8.96	11.21



**RENAISSANCE GLOBAL LIMITED**

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 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 February 06, 2023.
- 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 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.
- 6 The Company discontinue its operations in china and Verigold Jewellery (Shanghai) Trading Company Limited, China, a wholly owned subsidiary of Verigold Jewellery DMCC, Dubai (RGL's subsidiary) was wound up with effect from this quarter.
- 7 The figures for the previous quarters / year have been re-group/reclassified wherever necessary.

Place : Mumbai
Date : February 06, 2023



RENAISSANCE GLOBAL LIMITED

HITESH M. SHAH
MANAGING DIRECTOR
DIN No. 00036338





PRESS RELEASE

Renaissance Global announces Q3 & 9M FY23 Results

9M FY23

Total Income stood at Rs. 1,742 crore

Direct-to-Consumer business revenues up 83% to Rs.173 crore

EBITDA stood at Rs. 130 crore, with margins at 7.5%

PAT stood to Rs. 68 crore

Mumbai, February 06, 2022: Renaissance Global Limited, a branded and differentiated jewellery products Company, has announced its financial results for the quarter and nine months ended December 31, 2022.

Q3 FY23 performance overview compared with Q3 FY22

- Total Income stood at Rs. 725.0 crore vs Rs. 775.0 crore
 - Branded Jewellery business revenues up 19% to Rs. 234.2 crore
 - Direct-to-Consumer business revenues up 80% to Rs. 88.2 crore
- EBITDA at Rs. 50.1 crore as against Rs. 68.5 crore, down by 27%
 - EBITDA Margins stood at 6.9% as against 8.8%, down by 192 bps
- PAT, after discontinued operations, stood at Rs. 27.8 crore as against Rs. 33.0 crore, down by 16%

9M FY23 performance overview compared with 9M FY22

- Total Income stood at Rs. 1,742.1 crore from Rs. 1,672.4 crore up by 4%
 - Branded Jewellery business revenues up 20% to Rs. 457.9 crore
 - Direct-to-Consumer business revenues up 83% to Rs. 172.8 crore
- EBITDA at Rs. 130.0 crore as against Rs. 163.7 crore, up by 21%
 - EBITDA Margins stood at 7.5% as against 9.8%, down by 232 bps
- PAT, after discontinued operations, stood at Rs. 67.6 crore as against Rs. 85.1 crore, down by 21%



Commenting on the performance for Q3 & 9M FY23, Mr. Sumit Shah – Chairman and Global CEO, Renaissance Global Limited said,

“Despite strong global headwinds, we were able to minimize the downward pressure on our revenues for 9M FY23. It was largely driven by the growth in our branded jewelry division which was up by 20% YoY.

Our high-margin Direct-to-Consumer segment remains a priority for us, and we are pleased to see it grow in the current demand scenario. The annual run-rate for the segment improved to Rs. 225 crore in 9M, further improving the 2-year revenue CAGR to 86%. We are thrilled to report that the recently acquired LGD engagement rings business has achieved breakeven towards the end of the quarter and is now poised to start contributing to our profitability going forward. We are confident that it will play a critical role in driving our D2C growth in the years to come. We remain committed to executing our integration plan efficiently and effectively, and we will continue to keep you updated on our progress.

Additionally, we were pleased to see continued demand for our branded product by our retail partners and continued strength in our plain gold business in the Middle East. However, inflationary pressure has impacted our EBITDA margins, and we expect margins to remain in the current range for the short term. We remain committed to aggressively growing our direct-to-consumer business and expect to see improvement in margins over the long term.”

Key Developments –

Direct to Consumer (D2C) Business Update:

- During Q3 FY23, direct-to-consumer business posted revenues of Rs. 88.2 crore compared to Rs. 48.9 crore in Q3 FY22, registering a growth of 80%
- For 9MFY23, direct-to-consumer business revenue was up by 83% to Rs.172.8 crore as compared to Rs. 94.3 crore in 9MFY22
- Annual revenue run rate for FY23 has improved to Rs. 225 crore from Rs. 210 crore reported in Q2 & H1 FY23, further improving the 2-year D2C revenue CAGR to 86%

– ENDS –



RENAISSANCE GLOBAL LIMITED

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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 Branded Jewellery, Customer Brands & Plain Gold Jewellery segments, with strong focus on Branded Jewellery division.

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

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

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DISCLAIMER:

This press release and the following discussion may contain "forward looking statements" by Renaissance Global Limited (Renaissance or the Company) that are not historical in nature. These forward-looking statements, which may include statements relating to future results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of Renaissance about the business, industry and markets in which Renaissance operates. These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond Renaissance's control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of Renaissance. In particular, such statements should not be regarded as a projection of future performance of Renaissance. It should be noted that the actual performance or achievements of Renaissance may vary significantly from such statements.



Renaissance Global Limited

Results Presentation

Q3 & 9M FY23



Hallmark
DIAMONDS

Enchanted
Disney FINE JEWELRY

STAR WARS
FINE JEWELRY

IRASVA

JEWELILI
SHINE BRIGHT. SPEND SMALL.

Disclaimer



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Content



		
Q3 & 9M FY23 Results Overview	Company Overview	Annexure
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Renaissance Global Limited

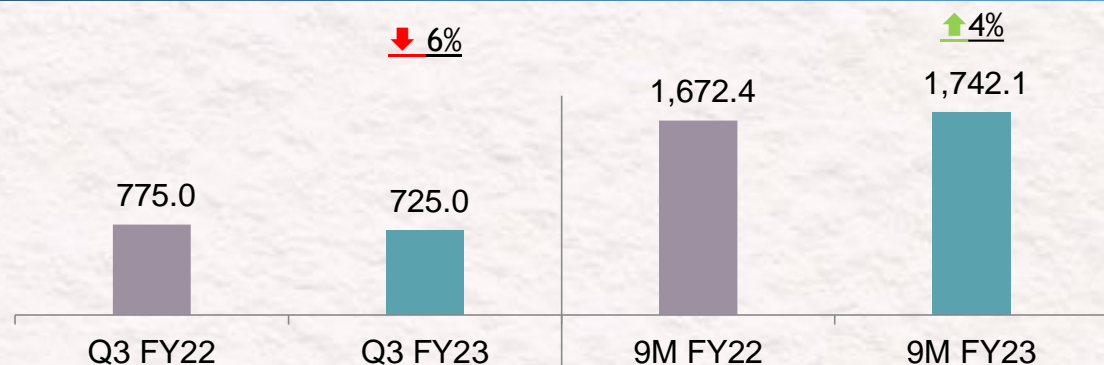
Q3 & 9M FY23 Results Overview



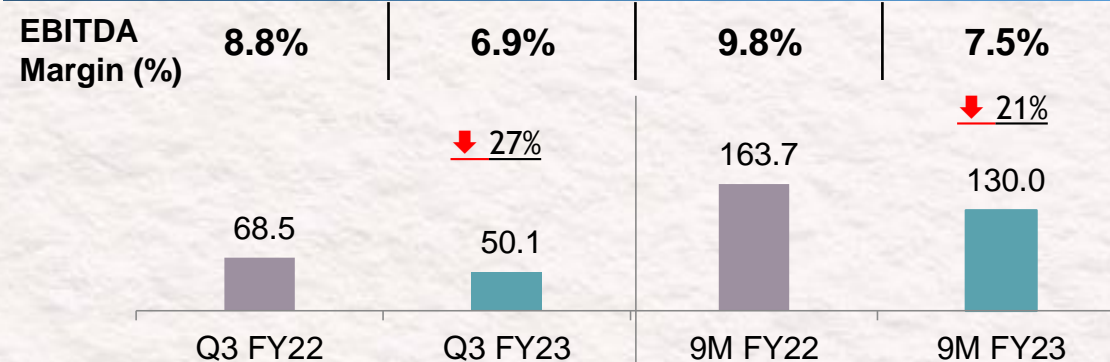
Q3 & 9M FY23 Financial Summary



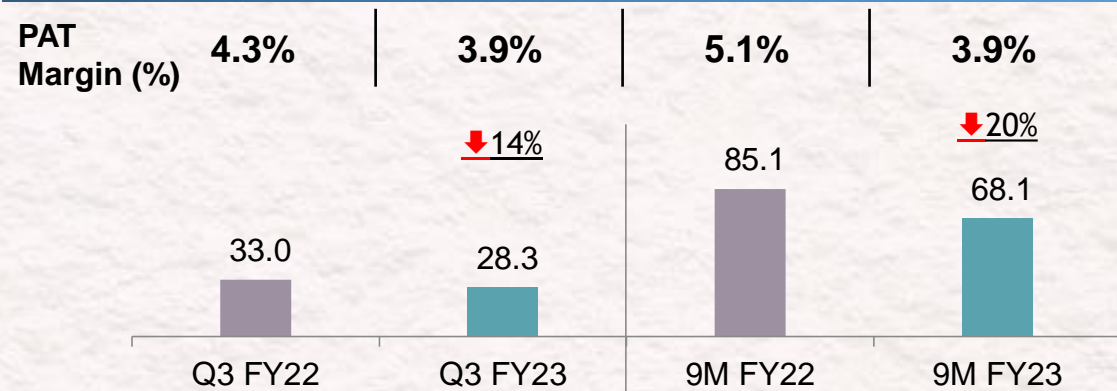
Total Income (Rs. Crore)



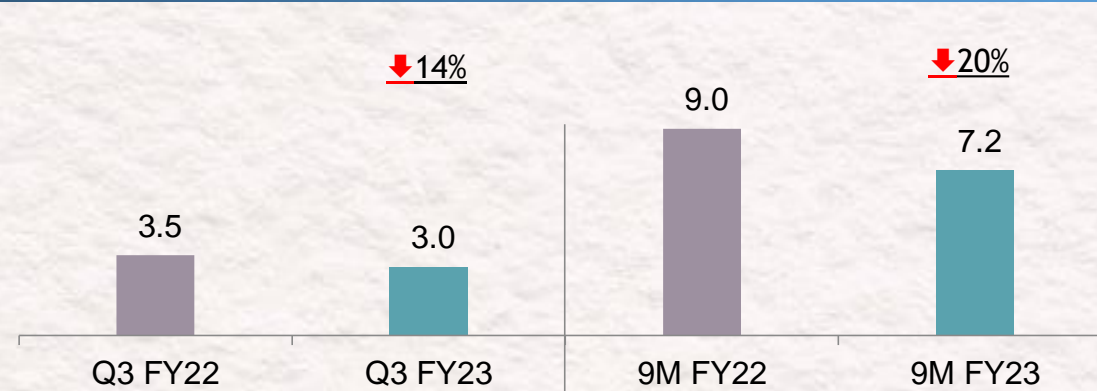
EBITDA (Rs. Crore)



PAT (Rs. Crore)



EPS (Rs.)



^[1] 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 Q3 & 9M FY23, Mr. Sumit Shah – Chairman and Global CEO, Renaissance Global Limited said,

“Despite strong global headwinds, we were able to minimize the downward pressure on our revenues for 9M FY23. It was largely driven by the growth in our branded jewelry division which was up by 20% YoY.

Our high-margin Direct-to-Consumer segment remains a priority for us, and we are pleased to see it grow in the current demand scenario. The annual run-rate for the segment improved to Rs. 225 crore in 9M, further improving the 2-year revenue CAGR to 86%. We are thrilled to report that the recently acquired LGD engagement rings business has achieved breakeven towards the end of the quarter and is now poised to start contributing to our profitability going forward. We are confident that it will play a critical role in driving our D2C growth in the years to come. We remain committed to executing our integration plan efficiently and effectively, and we will continue to keep you updated on our progress.

Additionally, we were pleased to see continued demand for our branded product by our retail partners and continued strength in our plain gold business in the Middle East. However, inflationary pressure has impacted our EBITDA margins, and we expect margins to remain in the current range for the short term. We remain committed to aggressively growing our direct-to-consumer business and expect to see improvement in margins over the long term.”

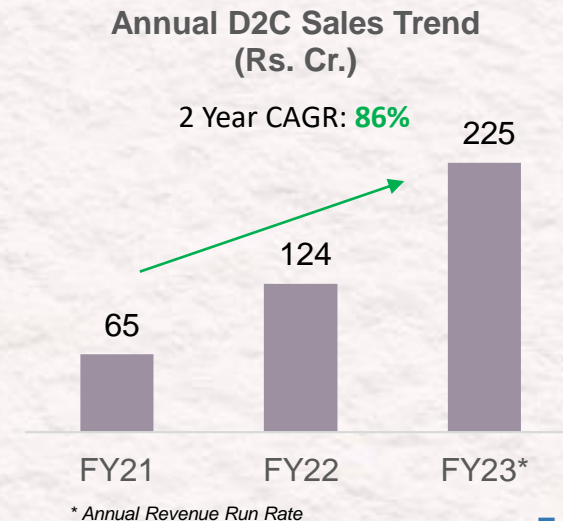
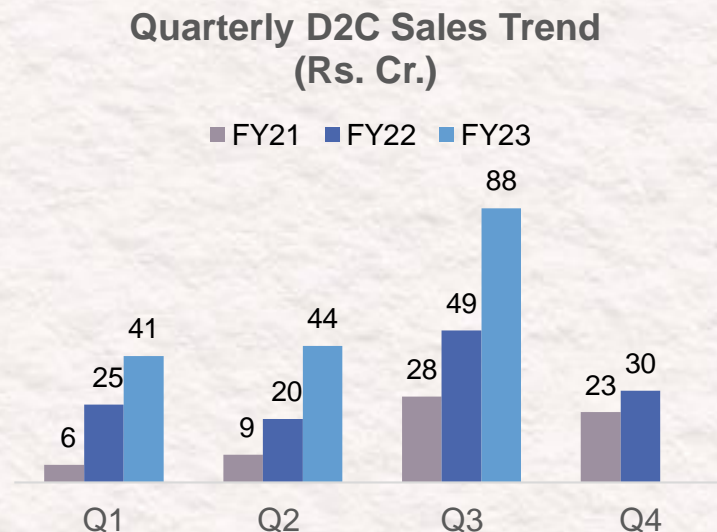
Growing Direct to Consumer (D2C) Business



- * During Q3 FY23, direct-to-consumer business posted revenues of Rs. 88.2 crores compared to Rs. 48.9 crores in Q3 FY22, registering a growth of 80%
- * For 9MFY23, direct-to-consumer business revenue was up by 83% to Rs.172.8 crores as compared to Rs. 94.3 Crores in 9MFY22
- * Annual revenue run rate for FY23 has improved to Rs. 225 crores from Rs. 210 crores reported in Q2 & H1 FY23, further improving the 2-year D2C revenue CAGR to 86%
- * For 9MFY23, EBITDA margins of the D2C business were impacted while we built scale and covered integration costs from our recently acquired Four Mine Inc. business. The business has now achieved breakeven and is poised to positively contribute to our profitability moving forward. We anticipate a return to our historic D2C margins in the next few quarters.



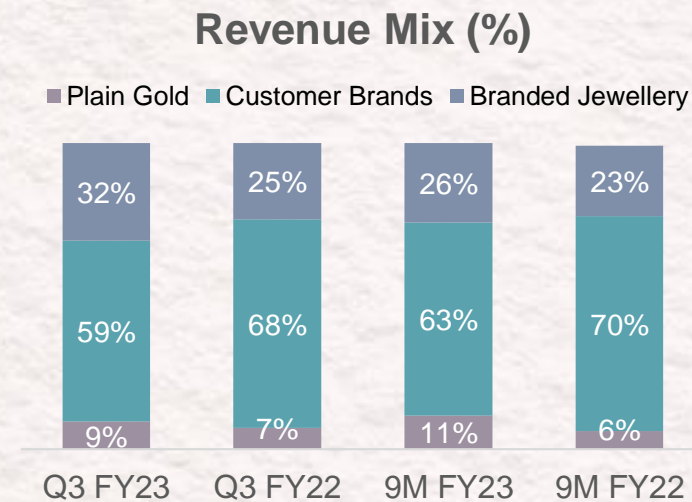
Kindly click on the logos above to visit Renaissance's D2C websites



Q3 & 9M FY23 Operational Summary



Revenue Break-up (Rs. Cr.)	Q3 FY23	Q3 FY22	Shift %	9M FY23	9M FY22	Shift %
Branded Jewellery	234.2	196.3	19.3%	457.9	382.9	19.6%
- B2B	146.0	147.4	-0.9%	285.1	288.6	-1.2%
- D2C	88.2	49.0	80.2%	172.8	94.3	83.3%
Customer brands	424.5	523.7	-18.9%	1,089.7	1,169.8	-6.8%
Plain Gold	65.1	53.9	20.9%	190.3	107.9	76.3%
Total Revenues	723.9	773.9	-6.5%	1,737.9	1,660.5	4.7%



EBITDA Break-Up	Q3 FY23		Q3 FY22		Shift YoY	9M FY23		9M FY22		Shift YoY
	EBITDA (₹ Cr)	EBITDA (%)	EBITDA (₹ Cr)	EBITDA (%)		EBITDA (₹ Cr)	EBITDA (%)	EBITDA (₹ Cr)	EBITDA (%)	
Branded	28.0	12.0%	29.3	14.9%	-4.5%	57.5	12.6%	59.3	15.5%	-3.0%
- B2B	17.8	12.2%	20.0	13.6%	-10.8%	36.1	12.7%	41.3	14.3%	-12.7%
- D2C	10.2	11.6%	9.4	19.1%	9.1%	21.4	12.4%	18.0	19.1%	19.1%
Customer brands	17.5	4.1%	36.0	6.9%	-51.2%	59.3	5.4%	97.3	8.3%	-39.1%
Plain Gold	4.6	7.0%	3.2	5.9%	43.4%	13.2	7.0%	7.1	6.5%	87.2%
Total EBITDA	50.1	6.9%	68.5	8.8%	-26.8%	130.0	7.5%	163.7	9.9%	-20.6%

Q3 FY23: Financial & Operational Discussions (Y-o-Y)



Revenue

Total income stood at Rs. 725.0 crore from Rs. 775.0 crore

- Branded Jewellery business revenues stood at Rs. 234.2 crore supported by a steady flow of orders from retail partners and increasing revenues from D2C business
 - D2C business revenues grew by 80% to Rs. 88.2 crore in Q3FY23 and expanded by 83% to Rs. 172.8 crore in 9MFY23
- Revenue share of studded jewellery stood at 89%, with Branded jewellery business contributing 30% of the total studded jewellery revenues

EBITDA

EBITDA came in at Rs. 50.1 crore as against Rs. 68.5 crore

- EBITDA Margins stood at 6.9% as against 8.8%, down by 192 bps
- During the period, the D2C business experienced modest margins due to building of scale and integration costs at recently acquired Four Mine Inc.
 - The integration of Four Mine Inc is progressing smoothly and has already reached break-even point, which is expected to result in future profitability
 - Renaissance anticipates this segment to report strong margins over the longer-term

PAT

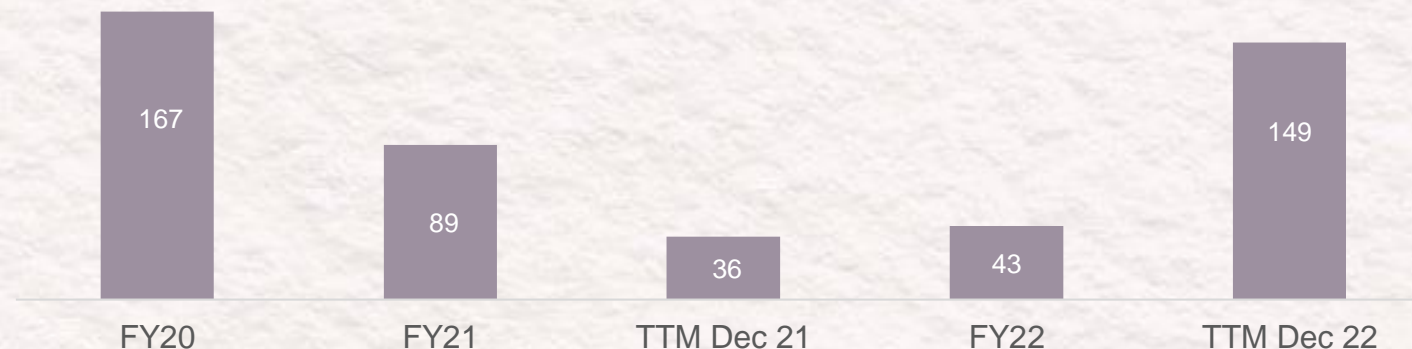
PAT, after discontinued operations, stood at Rs. 27.8 crore as against Rs. 33.0 crore, down by 16%

Robust Free Cash Flow Generation

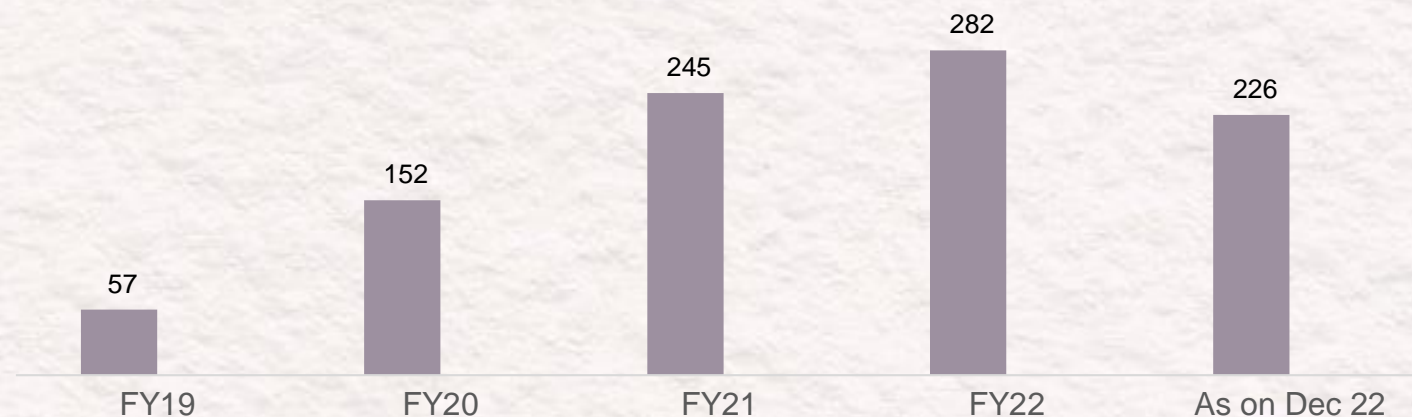


- * Strong FCF generation
- * Branded Jewellery - a low capital-intensive business
- * Operating leverage & minimal capex spends to further improve FCF generation, going ahead
- * Cash balances to be strategically utilized to create shareholder value

Free Cash Flow Generation (Rs. Cr.)



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

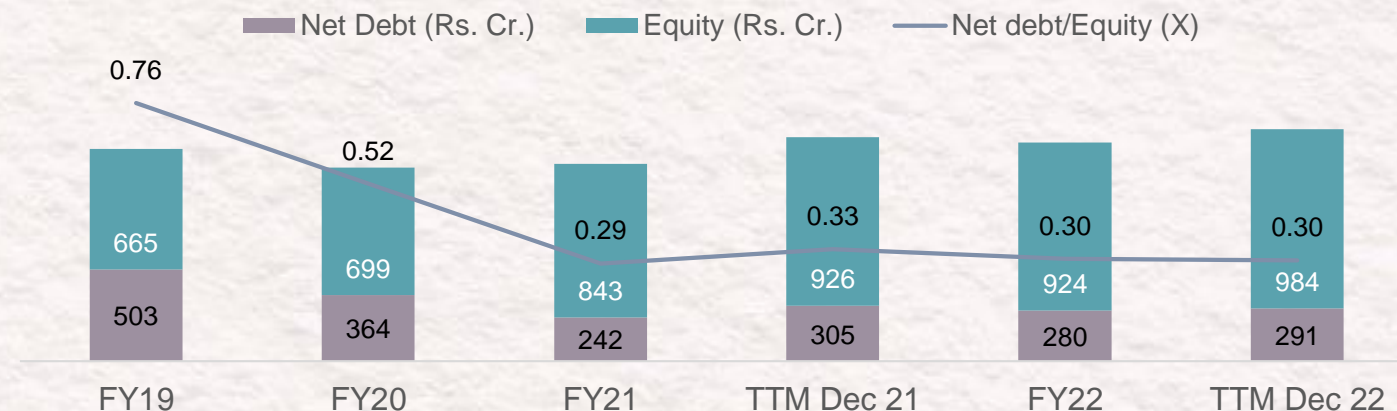


Strong Balance Sheet

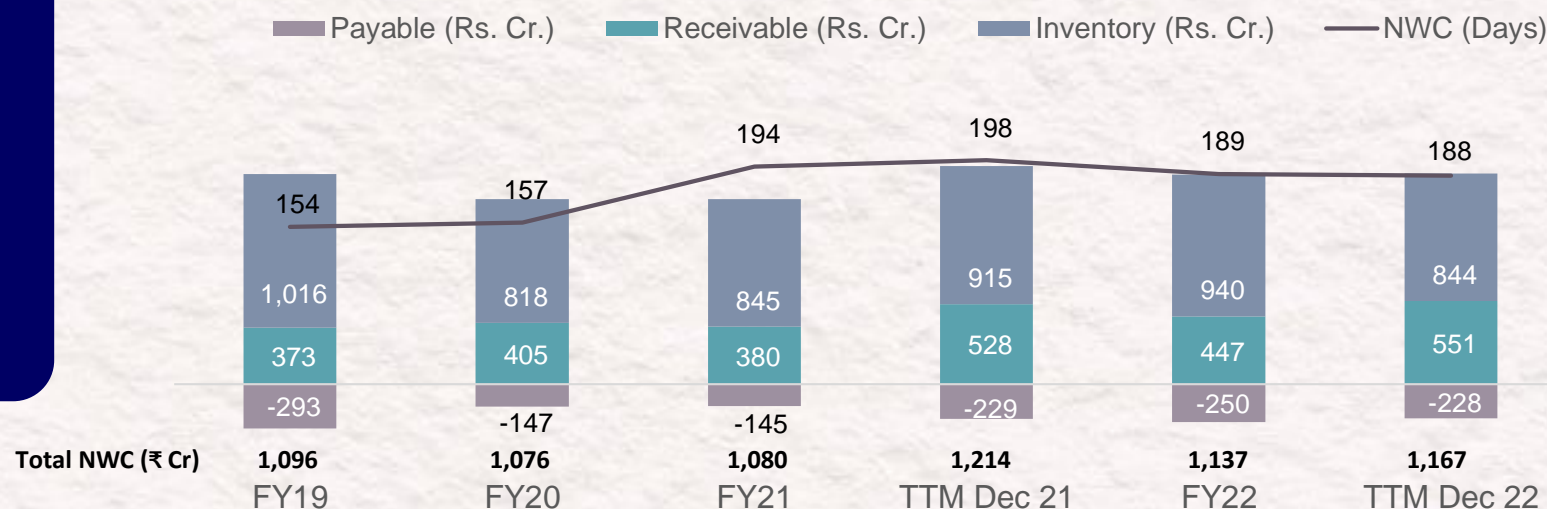


- * Highly disciplined balance sheet approach
- * Net Debt to Equity ratio as of December 2022 improves to 0.30 vs 0.41 in September 2022
- * Strict control over working capital reflected in NWC days falling from 213* to 188 days

Leverage



Working Capital

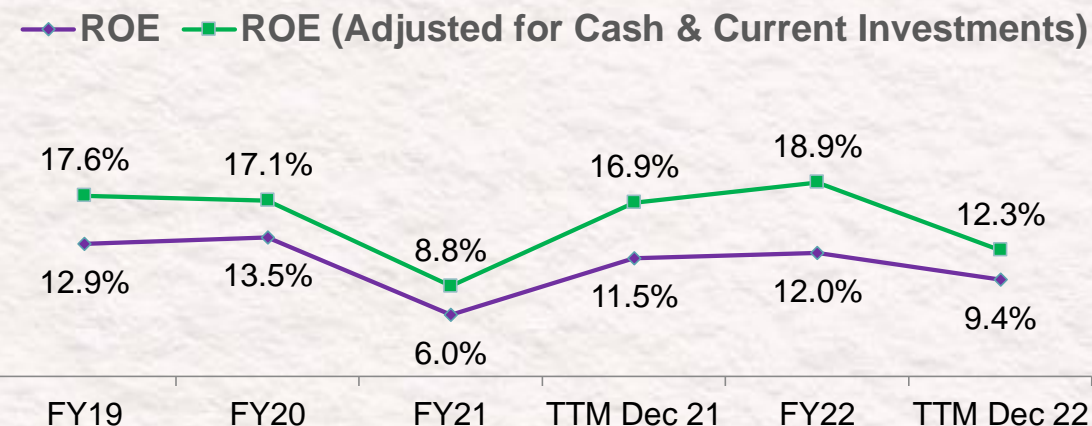


* Net Working Cycle days is not comparable to previous periods due to recent change in revenue recognition policy in the Plain Gold Division due to which, Renaissance is now recognizing only making charges as revenue for this gold division. This will meaningfully reduce the reported revenues of the company leading to a higher NWC days number. **On a like to like basis revenue recognition the NWC cycle has improved from 213 days as on Dec 21 to 188 days in Dec 22.**

Healthy Return Ratios



- * 9M FY23 Return on Equity stood at 9.4% vs 12.0% for FY22.
- * 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.



Return on Capital Employed (%)



Consolidated Profit & Loss Statement



Particulars (Rs. Crore)	Q3 FY23	Q3 FY22	Y-o-Y Change (%)	9M FY23	9M FY22	Y-o-Y Change (%)
Revenues from Operations	723.9	773.9	-6.5%	1,737.9	1,660.5	4.7%
Other Income	1.1	1.0	4.2%	4.2	11.9	-64.8%
Total Income	725.0	775.0	-6.5%	1,742.1	1,672.4	4.2%
COGS	551.6	594.6	-7.2%	1,279.5	1,204.5	6.2%
Gross Profit	173.4	180.4	-3.9%	462.6	467.9	-1.1%
Gross Margin (%)	23.9%	23.3%	64 bps	26.6%	28.0%	-142 bps
Employee Expenses	26.5	25.0	6.2%	82.7	75.64	9.3%
Advertisement & Sales Promotion Expenses	51.5	30.5	69.3%	76.1	62.8	21.2%
Other Expenses	45.2	56.5	-20.0%	173.9	165.9	4.8%
Total Expenses	123.3	111.9	10.2%	332.6	304.2	9.3%
EBITDA	50.1	68.5	-26.8%	130.0	163.7	-20.6%
EBITDA Margin (%)	6.9%	8.8%	-192 bps	7.5%	9.8%	-232 bps
Depreciation and Amortization	3.9	5.1	-23.4%	10.0	14.8	-32.4%
Amortization of Right of use assets	3.9	5.0	-21.6%	14.2	12.2	16.2%
Finance Costs	9.1	6.2	46.2%	24.6	17.5	40.6%
Interest on Leases	1.6	1.7	-1.4%	4.9	3.6	36.5%
PBT	31.6	50.5	-37.5%	76.3	115.6	-34.0%
Tax expense	3.3	17.5	-81.2%	8.2	30.4	-73.0%
PAT before discontinued operations	28.3	33.0	-14.3%	68.1	85.1	-20.0%
PAT Margin (%)	3.9%	4.3%	-36 bps	3.9%	5.1%	-118 bps
Profit/(Loss) on discontinued Operations	-0.5	0.0		-0.5	-0.1	
PAT after discontinued operations	27.8	33.0	-15.8%	67.6	85.1	-20.6%
EPS^[1] (Rs.)	3.00	3.50		7.21	9.02	

^[1] 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)	December 2022	December 2021
Shareholder's Funds	984.2	925.7
Equity Share Capital	18.9	18.7
Reserves & Surplus	964.3	907.1
Minority Interest	1.0	-0.1
Non-Current Liabilities		
Borrowings	47.2	40.7
Other Financial Liabilities	0.3	4.0
Long Term Provisions	1.7	1.8
Other Non-Current Liabilities ^[1]	137.7	131.6
Current Liabilities		
Income Tax Liabilities (net)	-	4.3
Short Term Borrowings	469.2	549.9
Trade Payables	228.2	228.8
Other Financial Liabilities	74.0	71.6
Other Current Liabilities	44.6	53.3
Short Term Provisions	1.7	0.9
Total Equity & Liabilities	1,988.7	2,012.6

Particulars (Rs. Crore)	December 2022	December 2021
Non-Current Assets		
Fixed Assets – Tangible & Intangible	258.0	184.9
CWIP & Intangibles under development	0.1	3.1
Other Non Current Assets	27.0	21.7
Deferred Tax Assets (Net)	32.1	18.0
Current Assets		
Current Investments	81.7	139.7
Inventories	844.2	915.4
Trade Receivables	550.6	527.6
Cash & Bank Balances	141.7	144.8
Cash in Short Term Investments	2.1	1.6
Short Term Loans & Advances	2.6	2.1
Other Current Assets	48.4	53.4
Current Tax Assets (Net)	0.39	-
Asset Classified for Sale	-	0.40
Total Assets	1,988.7	2,012.6

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

FY23: Outlook

Revenue from Operations

Rs.1,970 – 2,150 crore

Revenue for FY23 is estimated to decrease by 2-10% YoY.

Profit after Tax

Rs.85 – 90 crore

PAT for FY23 is anticipated to decline by 15-20% YoY.

We are constantly monitoring the macro environment and business developments. We believe our expertise, personnel, and experience position us well to navigate the current uncertain environment and deliver growth in our Branded Jewellery segment. Our long-term outlook remains intact, with a focus on reaching approximately 50% of our sales from our Branded Jewelry division in the next three to four years.





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

5

Licensing agreements with global brands

6

Direct-to-Consumer websites

575 cr

Branded jewellery revenues (Rs.) in 9M FY23 (annualised)

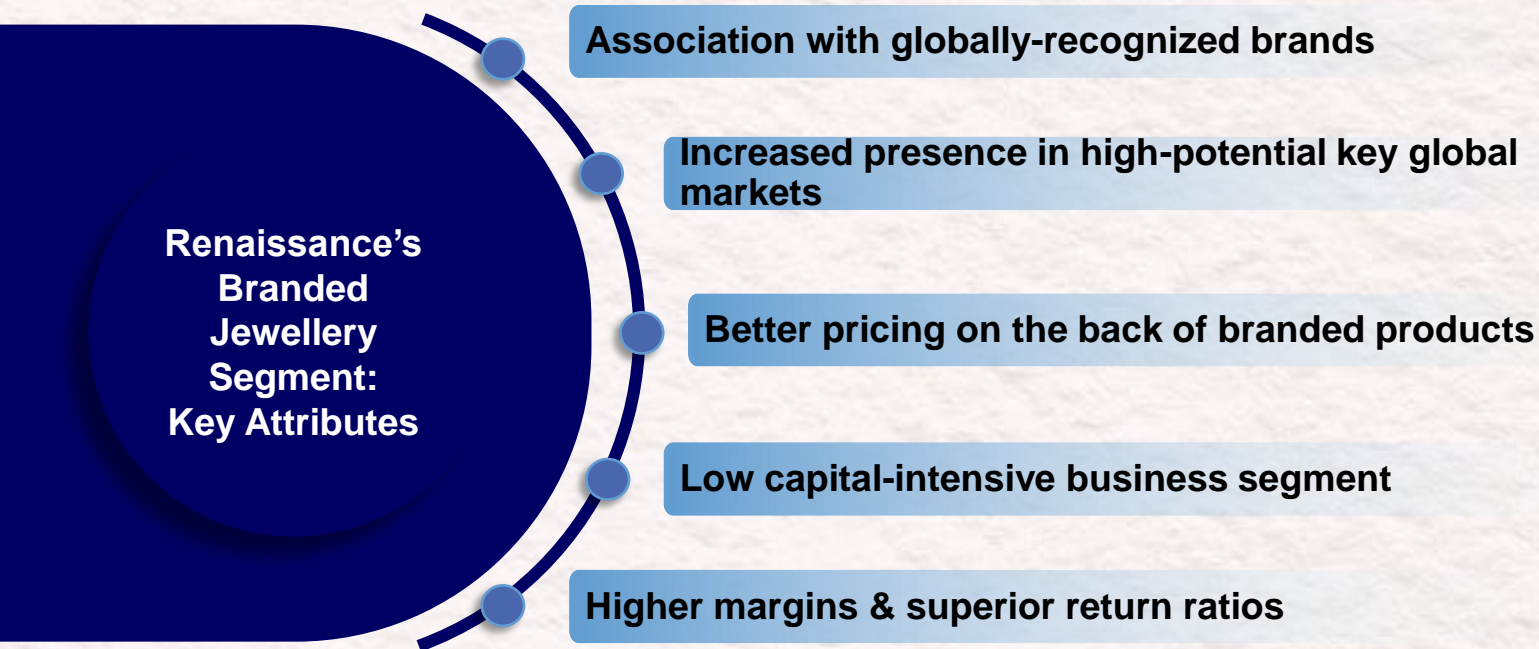
13%

Branded jewellery EBITDA margins in 9M FY23

0.30x

Net debt to equity as on December 31, 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

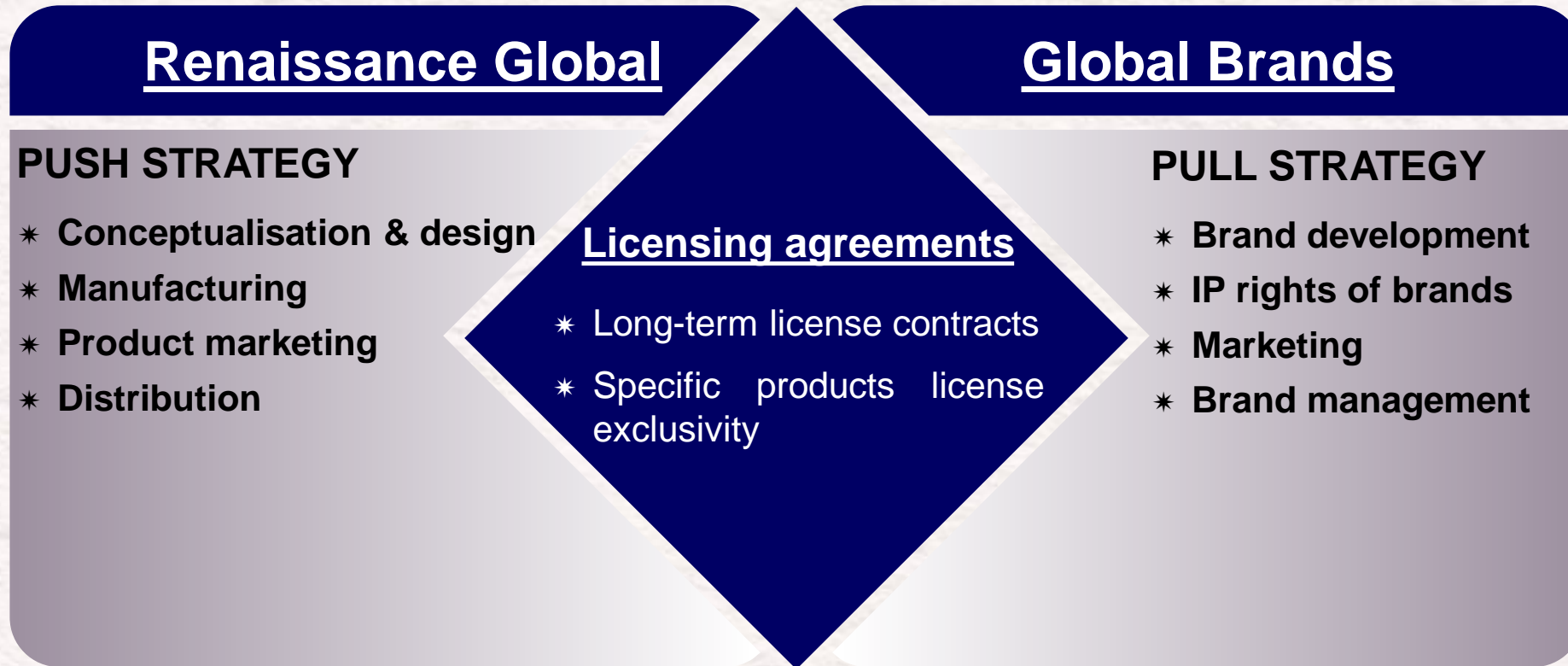


Business-to-Business (B2B)



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 jewelry
 - Success of brand unlocked more licensing opportunities
 - Launched Disney Jewels in October 2019 & Disney Treasures in February 2020
- * Licensing agreement with Lucasfilm with the launch of Star Wars collection in November 2020
- * Licensing agreement with NFL Properties LLC in January 2022 with the launch of NFL-inspired unique jewellery in USA
- * Licensing agreement with Netflix in October 2022 with the launch of Netflix series inspired unique jewellery in USA

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

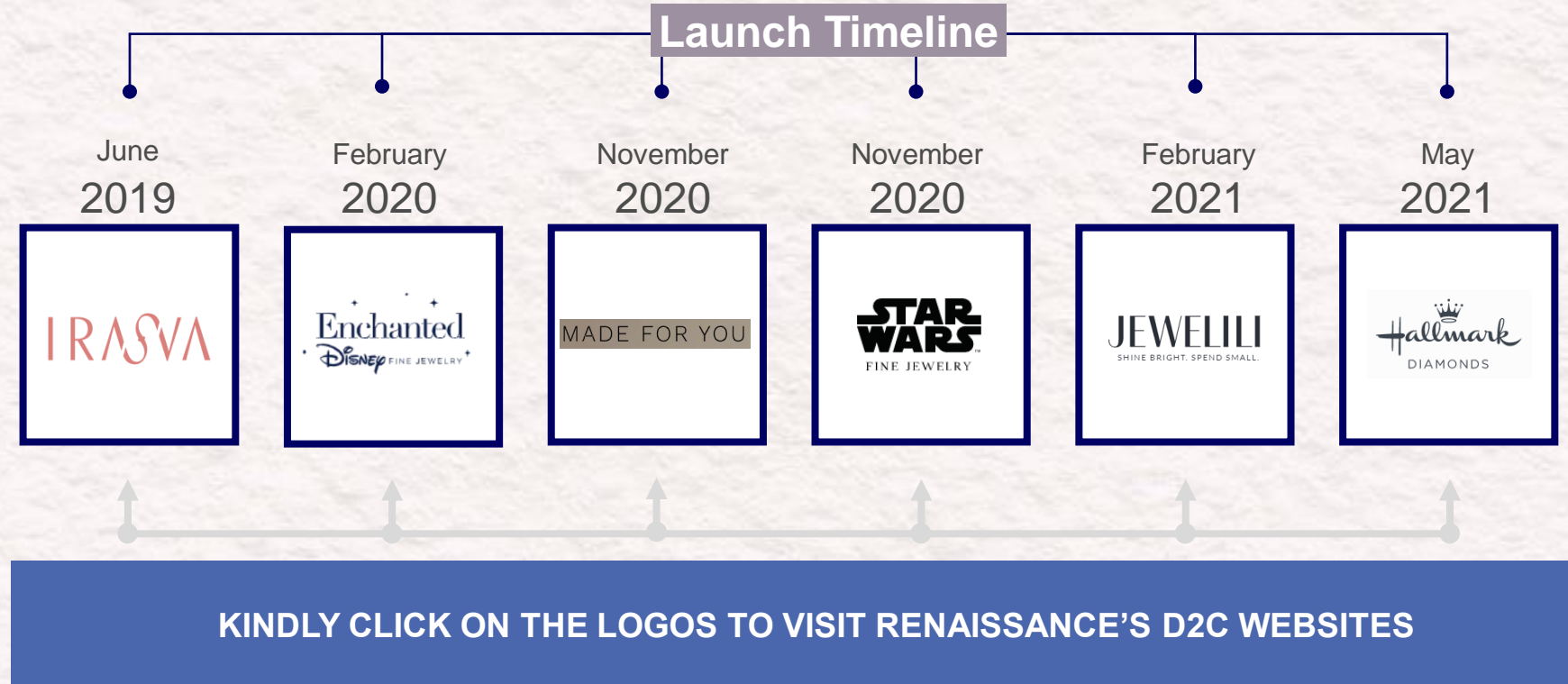
Building a strong portfolio of licensed and owned brands



Establishing High-Potential D2C Division

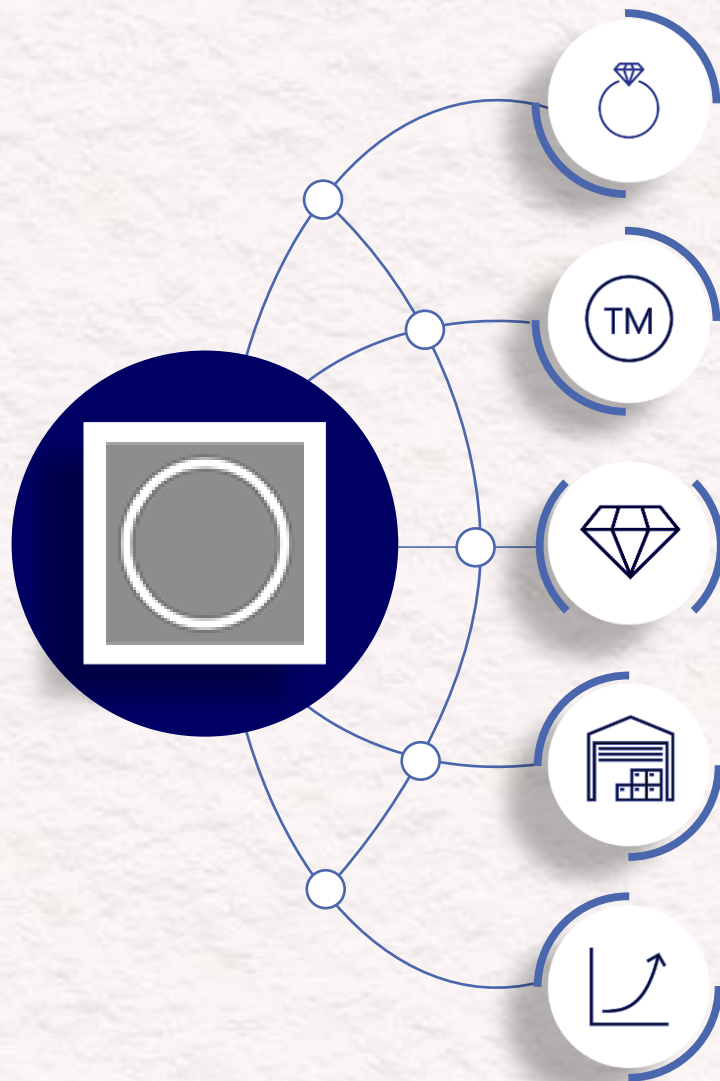


- * Successfully developed and launched 6 online stores
- * Segment enjoys higher margins and healthy working capital cycle



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



'Win-Win' partnership with global iconic brands



Footprint in huge developed & developing global markets for branded jewellery



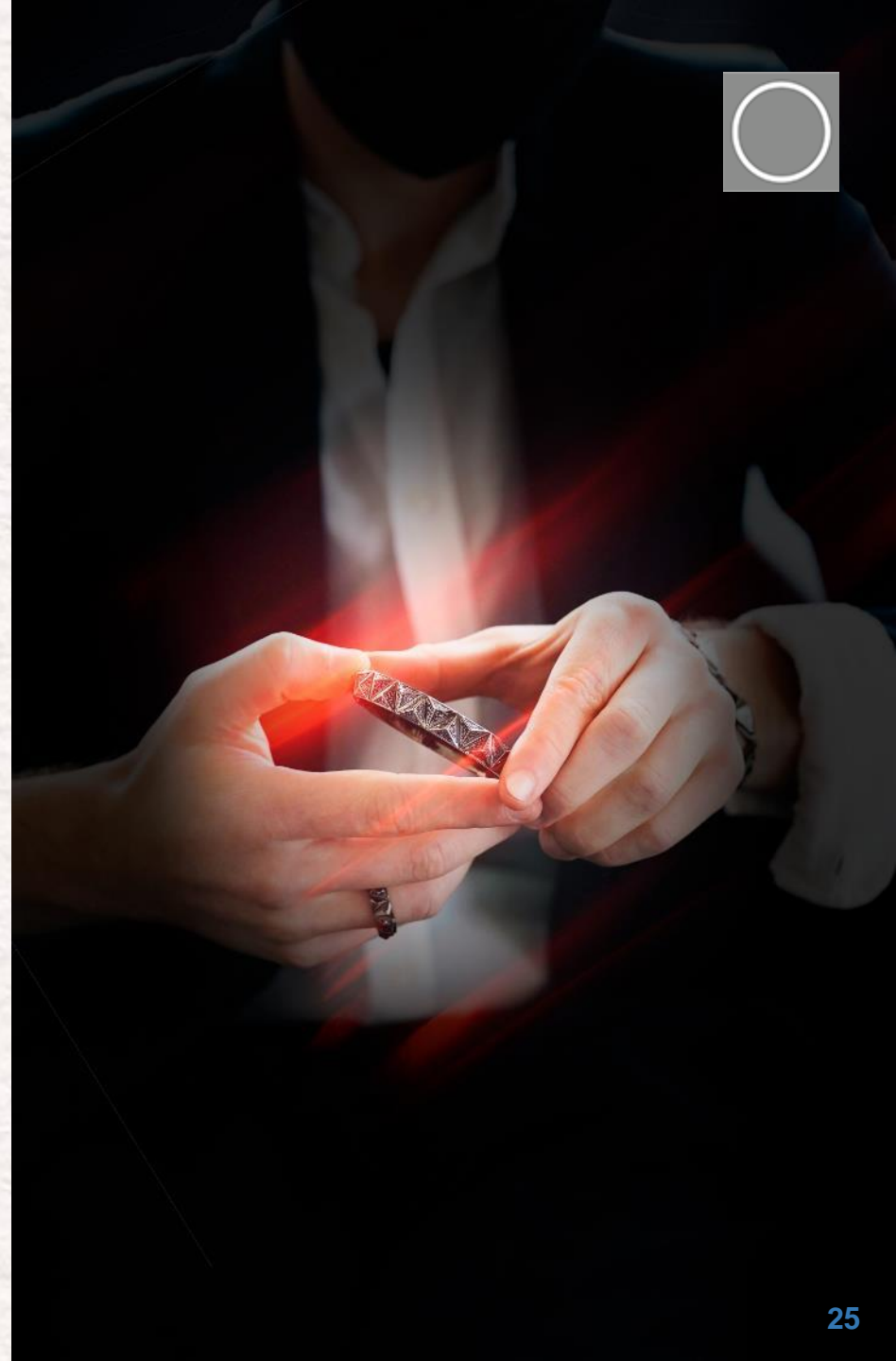
Increasing scale to drive operating leverage across distribution channels



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



Prudent capital allocation with focus on creating sustainable shareholder value






ESG Initiatives




ESG Initiatives



ENVIRONMENT


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



SOCIAL

Renaissance's CSR POLICY covers projects through NGOs under:

- * Medical, Health Care and Social Welfare
- * Educational
- * Humanitarian
- * Environmental, Animal Welfare, Cultural and Religious
- * For 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



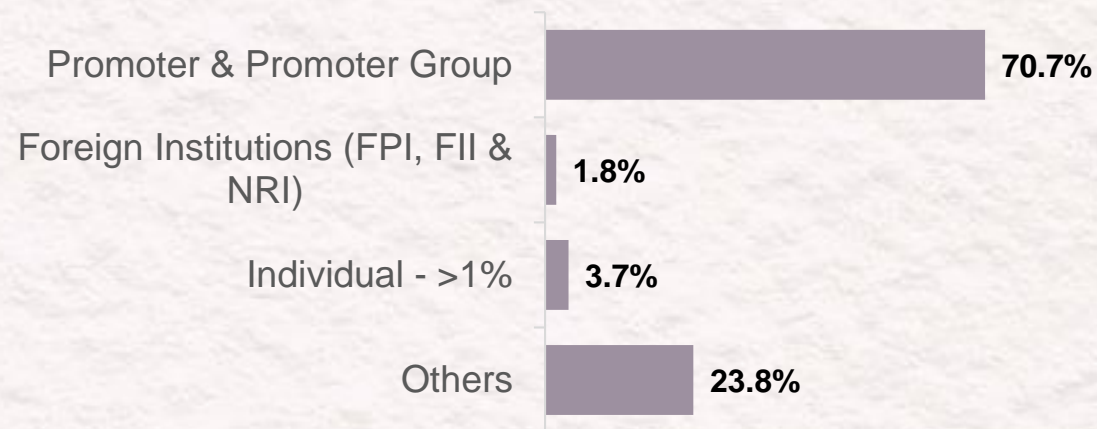
Renaissance Global Limited

Annexure



Market Snapshot

Shareholding Pattern*



*Holding as on 31st December 2022

Key Market Statistics	As on 30-December-2022 (Adjusted for Split)
BSE/NSE Ticker	532923/RGL
CMP (Rs)	98.15
Market Cap (Rs Crore)	931.66
Number of outstanding shares (Crore)	9.44
Face Value	2.0
52-week High / Low (Rs)	218.8 / 82.00



Conference Call Details

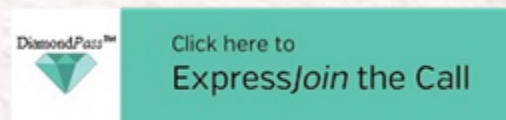


Q3 & 9M FY2023 Earnings Conference Call

Time • 2:00 p.m. IST on Wednesday, February 08, 2023

Pre-registration

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



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

International Toll-Free

Number





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

About Us

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

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

For further information, please contact:

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Thank You