RENAISSANCE GLOBAL LIMITED
(FORMERLY RENAISSANCE JEWELLERY 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/2020/12

February 12, 2020

Bombay Stock Exchange Limited Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001	**National Stock Exchange of India Ltd.** Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Sub: Outcome of the Board Meeting held on February 12, 2020

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, 2019, 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 12 noon and concluded at 3:20 p.m.

Further we are also enclosing herewith the write up and investor presentation to highlight the performance of third quarter ended December 31, 2019.

Further, this is to advise that the board of directors, subject to the approval of members by special resolution has approved the following business

1. To approve acceptance of Deposits from members and public for Company's Jewellery purchase Schemes

2. To obtain shareholders approval for aforesaid resolution through postal ballot procedure.

You are requested to take the same on record.

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

G. M. Walavalkar
VP – Legal & Company Secretary
Encl.: As above

Independent Auditors' Report

The Board of Directors
Renaissance Global Limited
(Formerly known as Renaissance Jewellery Limited)

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Renaissance Global Limited (Formerly known as Renaissance Jewellery Limited) (the 'Company') for the quarter and nine months period ended December 31, 2019 (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.
2. The preparation of the Statement 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 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in the meeting held on 12th February, 2020, 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
February 12, 2020
Mumbai

UDIN: 20103418AAAAAU1094

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2019

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2019 Unaudited	Sept 30, 2019 Unaudited	Dec 31, 2018 Unaudited	Dec 31, 2019 Unaudited	Dec 31, 2018 Unaudited	March 31, 2019 Audited
1	Income						
	a) Revenue from operations	44,470.63	35,809.11	41,453.59	103,744.31	98,981.71	127,820.74
	b) Other income	26.36	38.35	38.76	99.76	100.33	133.52
	Total Income (a+b)	**44,496.99**	**35,847.46**	**41,492.35**	**103,844.07**	**99,082.04**	**127,954.26**
2	**Expenditure**						
	a) Cost of Materials consumed	21,439.75	30,929.33	16,755.02	68,911.69	67,076.13	86,286.64
	b) Purchase of Traded Goods	2,816.82	5,359.32	6,107.26	10,873.39	15,255.79	22,137.08
	c) (Increase)/Decrease in Inventories	14,918.45	(7,890.26)	12,273.80	5,865.40	(2,160.70)	(5,168.91)
	d) Employee Benefit Expense	914.49	1,021.00	932.58	2,828.46	2,707.08	3,576.79
	e) Foreign Exchange (Gain) / Loss (net)	(497.29)	(11.62)	670.68	(406.44)	1,732.09	2,123.37
	f) Finance Cost	312.94	256.06	268.63	860.96	703.14	962.30
	g) Depreciation amortisation and Impairment expense	273.88	243.43	226.01	747.97	645.19	883.43
	h) Other Expenditure	3,689.22	4,509.07	3,508.77	11,453.58	9,965.30	13,550.54
	Total Expenditure (a+h)	**43,868.26**	**34,416.33**	**40,742.75**	**101,135.01**	**95,924.02**	**124,351.24**
3	**Profit /(Loss) from Operations before Exceptional Items and tax (1-2)**	**628.73**	**1,431.13**	**749.60**	**2,709.06**	**3,158.02**	**3,603.02**
4	Exceptional Items	(3.38)	(17.78)	(81.80)	(60.58)	(138.00)	(68.50)
5	**Profit / (Loss) before tax after exceptional items (3-4)**	**625.36**	**1,413.35**	**667.80**	**2,648.49**	**3,020.02**	**3,534.52**
6	Tax expense						
	Income Tax	176.69	396.44	204.68	749.88	846.84	783.43
	Deferred Tax	(90.04)	55.76	(6.99)	(40.56)	(51.61)	97.53
7	**Net Profit / (Loss) after tax for the period / year (5-6)**	**538.71**	**961.15**	**470.11**	**1,939.17**	**2,224.79**	**2,653.56**
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	-	-	-	-	-	(4.55)
	b) Equity instruments through OCI	59.59	23.42	43.20	(72.36)	2.13	97.99
	c) Mutual fund equity instruments through OCI	(5.47)	(36.94)	0.09	(58.66)	9.29	9.96
	d) Income tax effect on above	(9.46)	(17.97)	(7.57)	2.56	(2.00)	(13.73)
	(ii) Items that will be reclassified to profit and loss						
	a) Fair value changes on derivatives designated as cash flow hedges	(379.84)	(1,194.12)	2,607.95	(1,057.98)	(507.09)	844.16
	b) Mutual fund debts instruments through OCI	-	-	-	-	-	-
	c) Income tax effect on above	132.73	417.28	(911.32)	369.70	177.20	(294.98)
	Other Comprehensive income for the period (i+ii)	**(202.45)**	**(808.33)**	**1,732.35**	**(816.74)**	**(320.47)**	**638.85**
9	**Total Comprehensive Income for the period after tax (7+8)**	**336.26**	**152.82**	**2,202.46**	**1,122.43**	**1,904.32**	**3,292.41**
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,868.30	1,868.30	1,868.30	1,868.30	1,868.30	1,868.30
11	Earning Per Share EPS of ₹ 10/- each						
	(Before Exceptional Item)						
	Basic & Diluted	2.90	5.24	2.95	10.70	12.65	14.57
	(After Exceptional Item)						
	Basic & Diluted	2.88	5.14	2.52	10.37	11.91	14.20

Renaissance Global Limited Mumbai

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2019

NOTES :

1. The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2020.
2. 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'.
3. National Company Law Tribunal, Mumbai Bench (NCLT) on April 22, 2019 has approved the Scheme of Amalgamation of Renaissance Jewellery Ltd. (now Renaissance Global Ltd.),its wholly owned subsidiary "N. Kumar Diamond Exports Limited" and a step down subsidiary "House Full International Limited". The effective date and Appointed dates for the merger was May 08 2019, and April 1, 2017 respectively. In view of the said Amalgamation, accounting effects have been given in the amounts reported for earlier periods.
4. The Company has adopted Ind AS 116 to it's leases retrospectively w.e.f. April 01, 2019 and the impact of the same on the results is neligible.
5. The figures for the previous quarters have been re-group/restated, wherever necessary.

Renaissance Global Limited Mumbai

For RENAISSANCE GLOBAL LIMITED

NIRANJAN A. SHAH
EXECUTIVE CHAIRMAN

Place : Mumbai
Dated : February 12, 2020

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS

Independent Auditors' Review Report

The Board of Directors
Renaissance Global Limited
(Formerly known as Renaissance Jewellery Limited)

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Renaissance Global Limted (Formerly known as Renaissance Jewellery Limited) (the "Parent") which includes its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), for the quarter and nine months period ended December 31, 2019, (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 .

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 12th February, 2020, 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 Cirular.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 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) Renaissance Jewellery Bangladesh Private Limited – Bangladesh
   iv) Verigold Jewellery DMCC – Dubai
   v) Renaissance Jewellery DMCC- Dubai
   vi) Jay Gems, Inc - USA
   vii) Essar Capital LLC - USA
   viii) Verigold Jewellery LLC- Dubai

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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 and on the basis of unaudited financial results of subsidiaries as mentioned in paragraph 7 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 Six subsidiaries, whose interim financial results/information reflects total revenue of Rs. 942.43 Crore and Rs. 2234.05 Crore, and total profit after tax of Rs.30.59 Crore and Rs.54.32 Crore and Total comprehensive income of Rs.30.59 Crore and Rs. 54.32 Crore for the quarter and nine months period ended December 31, 2019 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 subsdiaries 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 Two subsidiaries (including one subsidiary classified as discontinued operations) considered in prepration of the Statement, whose interim financial results/ informations reflects total revenue from continuing operations of Rs.13.02 crore and Rs. 28.93 Crore and total revenue from discontinued operations of Rs. 0.14 Crore and Rs .0.40 Crore, and total profit/(loss) after tax from continuing operations of Rs (0.04) Crore and Rs .0.32 Crore and total profit/(loss) after tax from discontinued operations of Rs. (0.04) crore and Rs .(0.26) Crore and Total comprehensive income/ (loss) from continuing operations of Rs (0.04) Crore and Rs. 0.32 Crore and from discontinued operations of Rs. (0.04) crore and Rs.(0.26) Crore , for the quarter and nine months period ended on December 31, 2019 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

February 12, 2020
Mumbai
UDIN: 20103418AAAAAV6190

RENAISSANCE GLOBAL LIMITED
FORMELY RENAISSANCE JEWELLERY LIMITED
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2019

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		Dec 31, 2019 Unaudited	Sept 30, 2019 Unaudited	Dec 31, 2018 Unaudited	Dec 31, 2019 Unaudited	Dec 31, 2018 Unaudited	March 31, 2019 Audited
1	**Income**						
	a) Revenue from Operations	89,314.37	56,300.91	83,052.29	205,399.30	188,694.75	259,062.69
	b) Other Income	219.51	39.11	37.56	294.04	98.05	1,157.24
	Total Income (a+b)	**89,533.88**	**56,340.02**	**83,089.85**	**205,693.34**	**188,792.80**	**260,219.93**
2	**Expenditure**						
	a) Cost of Materials consumed	34,023.24	41,384.69	31,744.00	108,539.17	112,428.34	149,073.76
	b) (Increase)/Decrease in Inventories	27,847.15	(15,162.33)	5,221.33	16,341.97	(45,072.48)	(42,460.10)
	c) Purchase of Traded Goods	12,186.04	17,605.40	31,008.94	42,326.30	86,545.48	106,775.30
	d) Employee Benefit Expense	2,305.45	2,394.95	2,636.59	7,044.64	6,955.49	9,227.80
	e) Foreign Exchange (Gain) / Loss (net)	(576.00)	(195.22)	(195.19)	(690.68)	527.04	1,027.05
	f) Finance Cost	757.72	799.63	825.00	2,354.03	1,793.51	2,495.78
	g) Depreciation, amortisation and Impairment expense	773.12	928.61	339.50	2,249.72	907.29	1,809.52
	h) Other Expenditure	6,795.68	5,947.69	6,783.56	17,641.86	15,895.13	23,155.14
	Total Expenditure (a+h)	**84,112.40**	**53,703.42**	**78,363.73**	**195,807.01**	**179,979.80**	**251,104.25**
3	**Profit / (Loss) from Operations before Exceptional Items (1-2)**	5,421.48	2,636.60	4,726.13	9,886.33	8,813.00	9,115.68
	Exceptional Items	-	-	-	-	-	-
	Profit / (Loss) before tax after exceptional items (3-4)	**5,421.48**	**2,636.60**	**4,726.13**	**9,886.33**	**8,813.00**	**9,115.68**
4	Tax expense						
	Income Tax	673.22	519.10	778.88	1,411.28	1,552.70	1,592.75
	Deferred Tax	351.68	(63.74)	132.44	197.01	(55.74)	(1,003.00)
5	**Net Profit / (Loss) after tax for the period / year (3-4)**	**4,396.58**	**2,181.22**	**3,814.82**	**8,278.04**	**7,316.04**	**8,525.93**
6	Profit/(Loss) before Tax from Discountinued Operations	(3.73)	8.36	(57.05)	(26.30)	(191.94)	(112.23)
7	Tax Expenses of Discountinued Operations	-	-	1.53	-	-	-
8	Profit/(Loss) after Tax from Discountinued Operations	(3.73)	8.36	(55.52)	(26.30)	(191.94)	(112.23)
9	**Other Comprehensive Income**						
	(i) Items that will not be reclassified to profit and loss						
	a) Re-measurement gains (losses) on defined benefit plans	-	-	-	-	-	(4.55)
	b) Equity instruments through other comprehensive income	59.60	23.42	16.63	(72.36)	305.03	394.12
	c) Mutual fund equity instruments through other comprehensive income	(5.46)	(36.94)	0.09	(58.66)	9.29	9.96
	d) Income tax effect on above	(9.46)	(17.97)	(7.56)	2.56	(1.99)	(13.72)
	(ii) Items that will be reclassified to profit and loss				-	-	
	a) Fair value changes on derivatives designated as cash flow hedges	(379.84)	(1,194.12)	2,607.95	(1,057.98)	(507.09)	844.16
	b) Mutual fund debts instruments through other comprehensive income	-	-	-	-	-	-
	c) Income tax effect on above	132.73	417.28	(911.32)	369.70	177.20	(294.98)
	d) Exchange differences on translation of foreign operations	178.56	(532.01)	2,935.97	(722.44)	1,505.70	2,255.10
	Other Comprehensive income for the period (i+ii)	**(23.87)**	**(1,340.34)**	**4,641.76**	**(1,539.18)**	**1,488.14**	**3,190.09**
10	**Total Comprehensive income for the period after tax (5+8+9)**	**4,368.98**	**849.24**	**8,401.05**	**6,712.56**	**8,612.24**	**11,603.79**

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Renaissance Global Limited Mumbai

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2019

(₹ In Lakhs)

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year ended
		Dec 31, 2019 Unaudited	Sept 30, 2019 Unaudited	Dec 31, 2018 Unaudited	Dec 31, 2019 Unaudited	Dec 31, 2018 Unaudited	March 31, 2019 Audited
	Net Profit for the period attributable to:						
	(i) Shareholders of the Company	4,380.11	2,232.90	3,783.44	8,266.41	7,090.38	8,370.04
	(ii) Non - controlling Interest	12.75	(43.31)	(24.16)	(14.68)	33.73	43.66
	Comprehensive Income for the period attributable to:						
	(i) Shareholders of the Company	(23.87)	(1,340.34)	4,641.76	(1,539.18)	1,488.13	3,190.09
	(ii) Non - controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income for the period attributable to:						
	(i) Shareholders of the Company	4,356.24	892.55	8,425.20	6,727.23	8,578.50	11,560.13
	(ii) Non - controlling Interest	12.75	(43.31)	(24.16)	(14.68)	33.73	43.66
11	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,868.30	1,868.30	1,868.30	1,868.30	1,868.30	1,868.30
12	Earning Per Share EPS (of ₹ 10/- each not annualised)						
	(Basic and Diluted)						
	Continuing Operations	23.47	11.90	20.55	44.39	38.98	45.40
	Discontinued Operations	(0.02)	0.05	(0.30)	(0.14)	(1.03)	(0.60)
	Continuing and Discontinued Operations	23.45	11.95	20.25	44.25	37.95	44.80

NOTES :

1. The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2020.
2. 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'.
3. The Company has adopted Ind AS 116 to it's leases retrospectively w.e.f. April 01, 2019 and the impact of the same on the results is neligible.
4. The figures for the previous quarters and previous periods have been re-grouped/reclassfied wherever considered necessary to conform with those of current quarter and current period.

For RENAISSANCE GLOBAL LIMITED

NIRANJAN A. SHAH
EXECUTIVE CHAIRMAN

Place : Mumbai
Dated : February 12, 2020

RENAISSANCE GLOBAL LIMITED
(FORMERLY RENAISSANCE JEWELLERY LIMITED)
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Strong Cash Flow Generation
EBITDA grows 18%; PAT grows 17%

Mumbai, February 12, 2020: Renaissance Global Limited (RGL), India's largest exporter of branded jewellery and supplier of licensed brands to leading global retailers, reported its unaudited and reviewed results for the quarter and nine months ending 31st December 2019 as approved by its Board of Directors.

Financial Highlights – Q3 FY20 Consolidated

- Revenue at ₹ 8,931 million, up by 8% YoY
- EBITDA (including other income) at ₹ 695 million, up by 18% YoY
- PAT stood at ₹ 439 million, up by 17%
- Net Debt reduces from ₹ 4,758 million in Dec-18 to ₹ 3,736 million in Dec-19; decline of ₹ 1,022 million. Payable to erstwhile owners of Jay Gems reclassified under other financial liabilities

₹ in millions

Particulars	Q3 FY20	Q3 FY19	% YoY	9M FY20	9M FY19	% YoY
Revenue	8,931	8,305	8%	20,540	18,869	9%
EBITDA	695	589	18%	1,449	1,151	26%
PBT	542	473	15%	989	881	12%
Tax	103	91	12%	161	150	7%
PAT*	439	376	17%	825	712	16%
Revenue Mix						
Studded	7,248	6,613	10%	15,515	13,839	12%
Gold	1,683	1,692	-	5,024	5,030	-

*after discontinued operations profit/(loss)

Q3 FY20 Financial Highlights

- Revenue during the quarter is up by 8% YoY. The lower growth in revenues is primarily due to slowdown in the Dubai Gold manufacturing business and conscious decision to move away from low margin product categories
- EBITDA grew by 18 % as revenue decline was majorly on account of moving away from low margin product categories
- Revenue share of studded jewellery was 81% and that of gold jewellery was 19% in Q3 FY20. The share is 75% for studded jewellery and 25% for gold jewellery for 9M FY20
- Healthy geographical distribution of sales across various markets for Q3 FY20 – North America (65%), Middle East (24%) and Others (11%). For 9M FY20 it stood at – North America (61%), Middle East (29%) and Others (10%).

FY20 Business Highlights

- Our subsidiary Jay Gems divested its independents division 'Simply Diamonds' in July 2019
- Our strategy to focus on licensed brands and our own brand continues to deliver positive financial performance. We are extremely bullish on the growth of jewellery brands worldwide.
- Strong momentum continues for 'Enchanted Disney Fine Jewelry'. Retailers worldwide are moving towards brands. We continue to focus on growing 'Enchanted Disney Fine Jewelry' in the US.

- Verigold China has just signed a contract to launch Enchanted Disney Fine Jewelry with Lao Feng Xiang, the second largest retailer in China with 3,700 stores and annual revenues more than $ 6.5 billion.

  Commenting on the signing Mr. Sumit Shah, Vice Chairman, Renaissance Global Limited says "With an established retail partner like LFX, we are situated to expand sales in the Chinese market, drawing on our strong design and product development capabilities. This will further increase the geographic diversification of our sales and decrease the importance and the risks associated with any individual market."
- Hallmark Moments has been rolled out to over 2000 stores now and will contribute meaningfully to revenue growth this year
- The Company launched brand "IRASVA" in the Indian market through a joint venture with Bennett, Coleman and Company Limited. IRASVA's gold and diamond jewellery is a confluence of two shared ideologies that the modern woman lives by, a love for self and a love for expression. The first store was launched in Mumbai in May 2019 and the company plans to open 25 more stores in the next 5 years. The IRASVA Essentials start at Rs. 15,000 while the Gifting Collection is priced at Rs. 8,000 upwards. IRASVA plans to open 3 more stores in Q1 FY21.
- Revenues for the full financial year are expected to be muted against last financial year 2019 due to us exiting the 'Simply' business in July 2019 and also on account of slowdown in the Dubai Gold business impacted by the rise in gold prices. However, as we increase our share in the high margin branded jewellery business, we expect EBITDA to grow at 16-20% for the year.

About Renaissance Global Limited:

Renaissance Global Limited is a highly differentiated luxury lifestyle products company. It is the largest exporter of branded jewellery and supplier of licensed branded jewellery through its licensing agreement to sell "Enchanted Disney Fine Jewellery" and "Heart of Hallmark" jewellery collections. The company has long-standing relationships with marquee global retailers like Amazon, Argos, Helzberg, J.C Penny, Malabar Gold, Signet, Wal-Mart, Zales Corp. etc. The Company has successfully expanded its product portfolio, backed by strong design capabilities, offering a wide range of studded jewellery namely Diamond Fashion, Diamond Bridal, Gemstone Jewellery in line with latest fashion trends. The company has diversified operations across key markets in USA, UK & Middle East with its global marketing presence through own subsidiaries and via strategic acquisitions over the years.

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For more information, visit www.renaissanceglobal.com

For More Information, Please Contact:

Renaissance Global Limited
G. M. Walavalkar
Compliance Officer
investors@renaissanceglobal.com

RENAISSANCE
GLOBAL LIMITED

Q3 FY20 FINANCIAL OVERVIEW

Highlights for 9M FY20

Renaissance Global Limited focused hard to improve its working capital and coupled with good operating earnings it managed to reduce debt this quarter

Strong Cash flow generation and disciplined working capital management

- Net Debt as of Dec 2019 was ₹ 3,736 mn. v/s Dec 2018 Net Debt of ₹ 4,758 mn; reduction of ₹ 1,022 mn.
- Trade Payables as of Dec 2019 at ₹ 3,331 mn. v/s Dec 2018 Trade Payables of ₹ 4,568 mn.
- Y-o-Y consolidated reduction of Liabilities between Net Debt and Payables is ₹ 2,259 mn.
- Inventory as of Dec 2019 was ₹ 8,423 mn. v/s Dec 2018 inventory of ₹ 10,859 mn; inventory reduced by ₹ 2,436 mn
- Net Working Capital Days as of Dec 2019 were 143 v/s Dec 2018 working capital days of 188

Growing Revenues and Profits

- Revenue for 9 months FY20 was up 9% at ₹ 20,540 mn. v/s 9 months FY19 at ₹ 18,869 mn.
- EBITDA for 9 months FY20 was up 26% at ₹ 1449 mn. v/s 9 months FY19 at ₹ 1,151 mn.
- Higher contribution from branded sales contributed to increase in EBITDA margins to 7.1 % v/s 6.1% last year
- Revenue growth was muted due to discontinuation of sales to independent retailers and other low margin product categories

Highlights for 9M FY20

Strengthening the Balance Sheet

Net Debt which was rising post the acquisition of Jay Gems has been brought under control due to a focused approach on working capital reduction

- Net Debt to Equity ratio as of Dec 2019 was 0.51 v/s Dec 2018 Net Debt to Equity ratio of 0.74. Payable to erstwhile owners of Jay Gems is reclassified under Other Financial Liabilities

- Return on Equity(TTM) as of Dec 2019 was 13.7% v/s Return on Equity for FY19 was 12.7%

- Our long term goal is to achieve Net Debt to Equity ratio below 0.5 and Return on equity greater than 15%

Long Runway for growth over 5 years

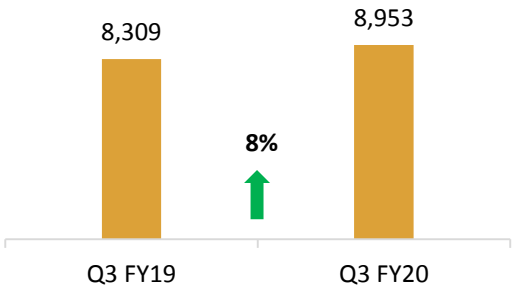
- This quarter saw many significant breakthroughs in our business and laid multiple blocks for future growth both in domestic and global markets
- Verigold China has just signed a contract to launch Enchanted Disney Fine Jewelry with Lao Feng Xiang(LFX), the second largest retailer in China with 3700 stores
- LFX is a leading retail jewellery brand in China, with 166 years of continuous operations and annual revenue of more than USD 6.5 billion
- Enchanted Disney Fine Jewelry continues to grow in North America with improving same store sales and increased distribution
- Hallmark Moments has been rolled out to over 2000 stores now and will contribute meaningfully to revenue growth going forward
- Disney Treasures, a collection of iconic Disney characters is in test phase at a major retailer in North America.
- Expect to launch Star Wars Fine Jewelry in FY21
- In our domestic business, IRASVA, post the strong traction and store level break even, we plan to open 3 more stores in Q1 FY21

Q3 FY20 : Key Highlights

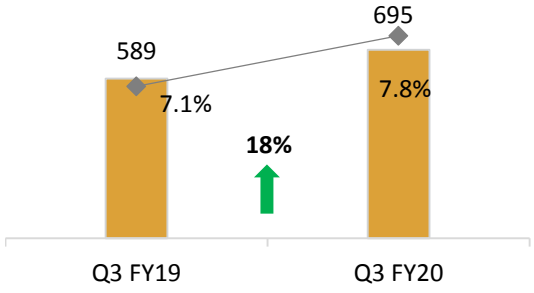
Q3 FY20 vs. Q3 FY19

In ₹ Mn

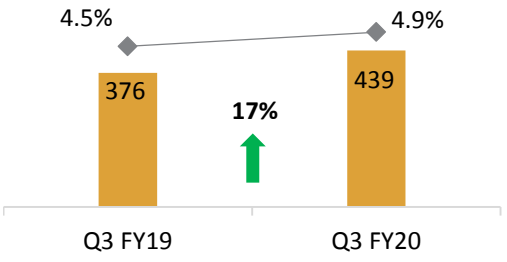
Total Income



EBITDA & EBITDA Margin

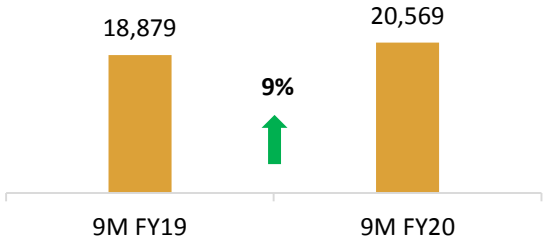


PAT & PAT Margin

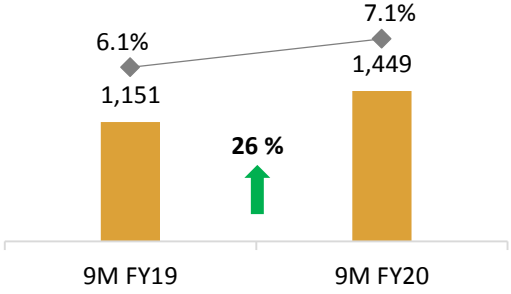


9M FY20 vs. 9M FY19

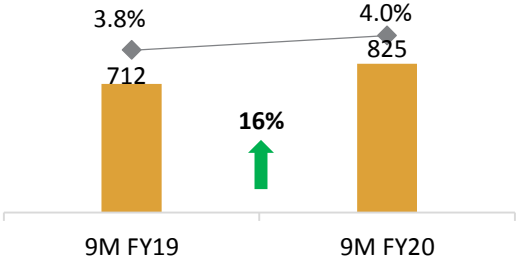
Total Income



EBITDA & EBITDA Margin



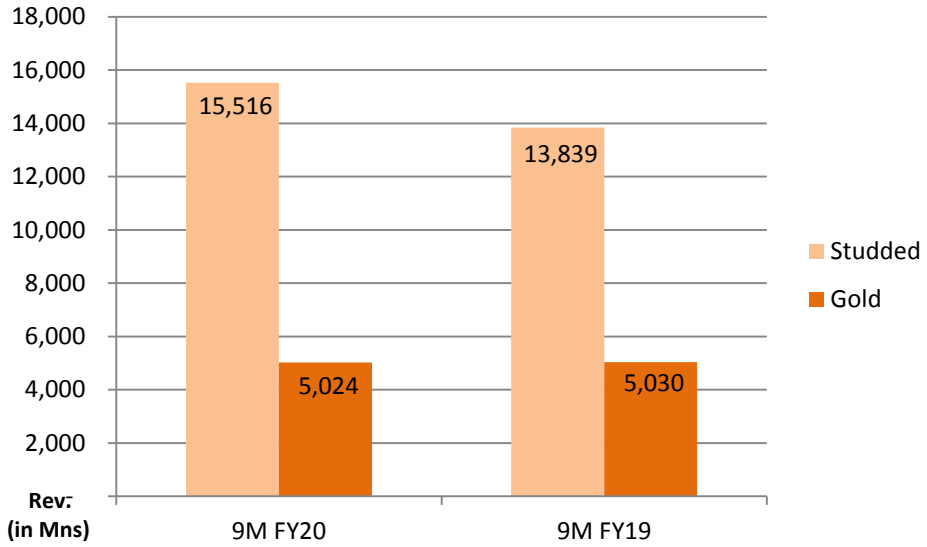
PAT & PAT Margin



Slowdown in Gold Jewellery and conscious decision to move away from low margin business contributing to low revenue growth

In ₹ Mn

	Q3 FY20	Q3 FY19	YoY %	9M FY20	9M FY19	YoY%
Studded	7,248	6,613	10%	15,516	13,839	12%
Gold	1,683	1,692	0%	5,024	5,030	0%
Total Revenue	**8,931**	**8,305**	**8%**	**20,540**	**18,869**	**9%**

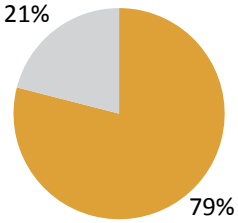


Q3 FY20 : Segment Analysis

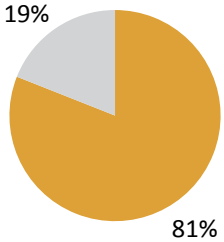
Q3 FY20 vs. Q3 FY19

Studded & Plain Gold Jewellery

Q3 FY19



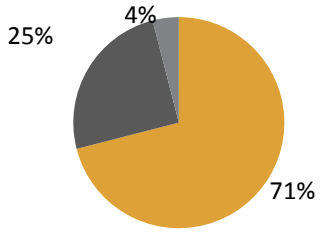
Q3 FY20



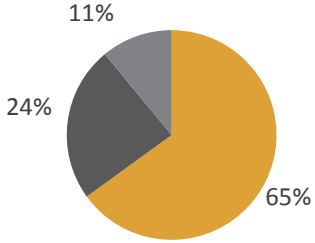
Studded Jewellery Plain Gold Jewellery

Geographical Mix

Q3 FY19



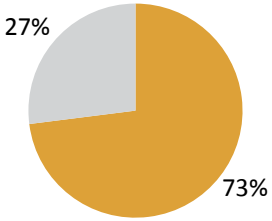
Q3 FY20



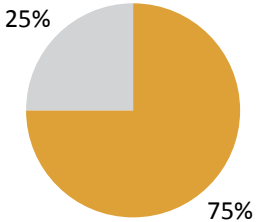
N. America Middle East Others

9M FY20 vs. 9M FY19

9M FY19

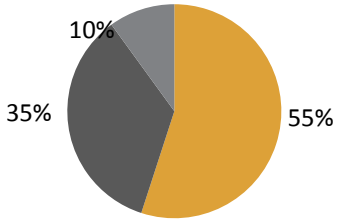


9M FY20

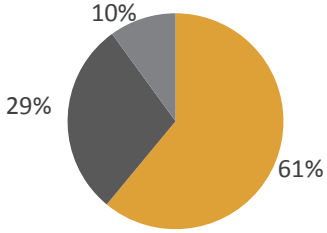


Studded Jewellery Plain Gold Jewellery

9M FY19



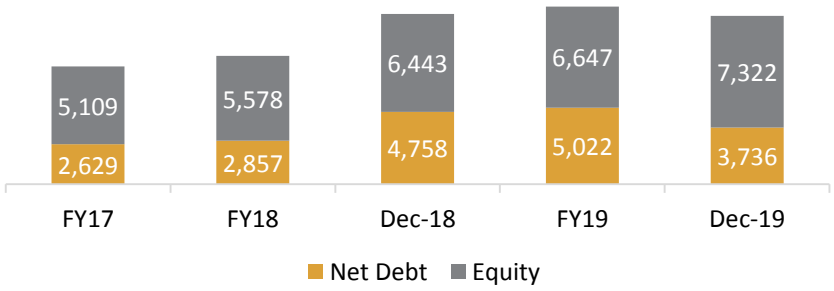
9M FY20



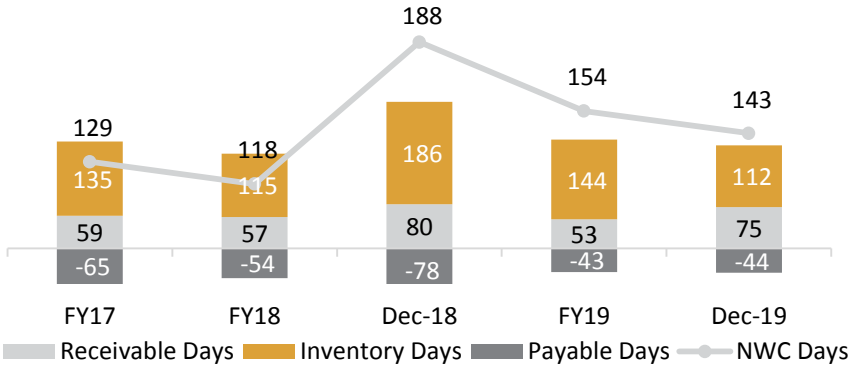
N. America Middle East Others

Improving Debt-Equity Ratio due to better inventory management

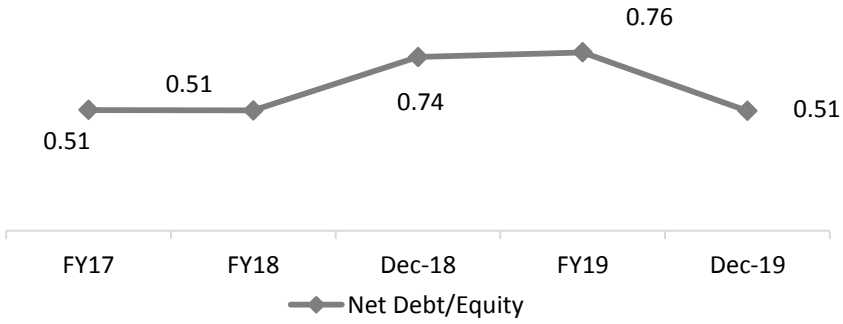
Leverage (₹ Mn)



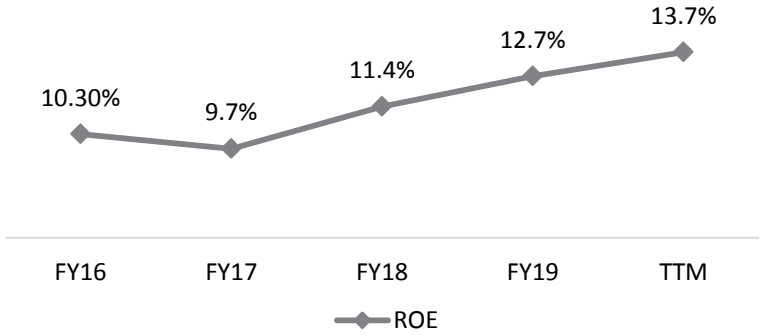
Working Capital Analysis



Net Debt/Equity Ratio



Return on Equity



Net Debt = Borrowings – Current Investments – Cash and Bank Balances (Payable to erstwhile owners of Jay Gems is reclassified under other financial liabilities)
Equity = Share capital + Reserves & Surplus

Consolidated Profit & Loss Statement

Particulars (In ₹ Mn)	Q3 FY20	Q3 FY19	YoY %	9M FY20	9M FY19	YoY %
Revenue From Operations	**8,931.4**	**8,305.2**	**7.5%**	**20,540.0**	**18,869.5**	**8.9%**
Other Income	21.9	3.8		29.4	9.8	
Total Income	**8,953.3**	**8,309.0**	**7.8%**	**20,569.3**	**18,879.3**	**8.9%**
COGS	7,348.0	6,777.9	8.4%	16,651.7	15,442.8	7.8%
Gross Profit	**1,605.3**	**1,531.1**	**4.8%**	**3,917.6**	**3,436.5**	**14.0%**
Gross Margin %	**17.9%**	**18.4%**		**19.0%**	**18.2%**	
Employee Expenses	230.5	263.6	-12.6%	704.5	695.5	1.3%
Other Expenses	679.6	678.4		1,764.2	1,589.7	10.9%
EBITDA	**695.2**	**589.1**	**18.1%**	**1,448.9**	**1,151.3**	**25.8%**
EBITDA Margin %	**7.8%**	**7.1%**		**7.1%**	**6.1%**	
Depreciation	77.3	33.9		224.9	90.7	
Finance Cost	75.7	82.5	-7.1%	235.4	179.3	31.3%
PBT	**542.2**	**472.7**	**14.7%**	**988.6**	**881.3**	**12.2%**
Tax Expense	102.5	91.2	12.4%	160.8	149.7	7.4%
PAT before discontinued operations	**439.7**	**381.5**	**15.2%**	**827.8**	**731.6**	**13.1%**
Profit/(Loss) on discontinued Operations	-0.3	-5.4		-2.6	-19.2	
PAT after discontinued operations	**439.4**	**376.1**	**16.8%**	**825.2**	**712.4**	**15.8%**
PAT Margin %	**4.9%**	**4.5%**		**4.0%**	**3.8%**	

Consolidated Balance Sheet

Particulars (In ₹ Mn)	Dec-19	Dec-18
Shareholder's Funds	**7,322.2**	**6,443.0**
Equity Share Capital	186.8	186.8
Reserves & Surplus	7,135.4	6,256.2
Minority Interest	**3.2**	**-6.3**
Non-Current Liabilities		
Borrowings	866.5	1,130.7
Long Term Provisions	19.1	16.4
Other Non-Current Liabilities	206.4	
Current Liabilities		
Income Tax Liabilities (net)	0.0	86.2
Short Term Borrowings	4,869.3	5,379.8
Trade Payables	3,330.6	4,568.1
Other Financial Liabilities	368.8	216.2
Other Current Liabilities	118.0	484.9
Short Term Provisions	17.8	20.2
Total Equity & Liabilities	**17,121.9**	**18,339.2**

Particulars (In ₹ Mn)	Dec-19	Dec-18
Non-Current Assets		
Fixed Assets – Tangible & Intangible	985.7	1,184.3
CWIP & Intangibles under development	-	0.5
Other Non Current Assets	205.7	20.6
Deferred Tax Assets (Net)	356.6	265.4
Current Assets		
Current Investments	201.1	117.2
Inventories	8,423.0	10,859.3
Trade Receivables	5,627.9	4,660.3
Cash & Bank Balances	931.9	504.7
Short Term Loans & Advances	2.5	5.2
Other Current Assets	317.4	657.5
Asset Classified for Sale	70.1	64.2
Total Assets	**17,121.9**	**18,339.2**

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THANK YOU

For any investor queries, reach out to

Renaissance Global Limited
Abhijit S. Karandikar
Manager – Investor Relations

Email: investors@renaissanceglobal.com

Renaissance Global Limited
G. M. Walavalkar
Compliance Officer

Investor Grievance Redressal Cell
Email: investors@renaissanceglobal.com

DICKENSON

DICKENSON SEAGULL IR
Aakash Mehta
Email: Aakash.Mehta@dickensonir.com
Mob: 098706 79263
Via