



Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

February 7, 2025

| | |
|--|---|
| To, BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400 001. Scrip Code: 526729 | To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Mumbai- 400 051. Scrip Code: GOLDIAM EQ |
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Dear Sir/Madam,

Sub: Investor Presentation

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Investor Presentation on financial results of the Company for the quarter and nine months ended December 31, 2024.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,
For **Goldiam International Limited**

Pankaj Parkhiya
Company Secretary & Compliance Officer

Registered Office

Gems & Jewellery Complex, Santacruz Electronics Export Processing Zone, Andheri (East), Mumbai-400096. India
Phones: (022) 28291893/28290396/28292397 Fax : (022) 28292885 Email:- investorrelations@goldiam.com
Website: www.goldiam.com

GOLDIAM

GOLDIAM INTERNATIONAL LIMITED



INVESTOR PRESENTATION

February 2025



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9M FY25 UPDATE

COMPANY SNAPSHOT

INVESTMENT RATIONALE

FINANCIAL SNAPSHOT

COMPANY STRUCTURE & BOD



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9M FY25 Update

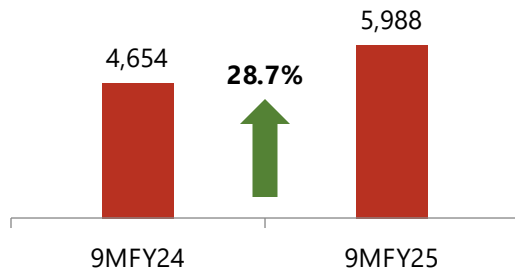
9M FY25 : Key Highlights (Consolidated)

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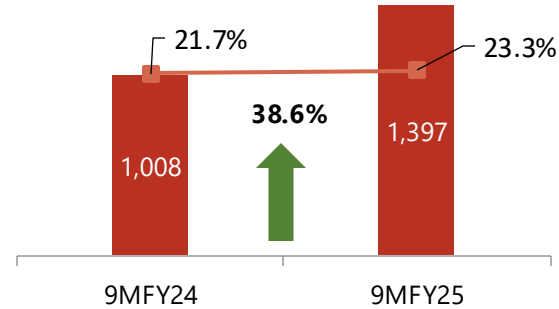
In ₹ Mn

9M FY25 ANALYSIS

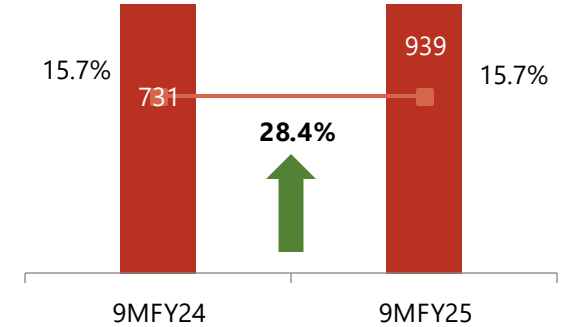
REVENUES



EBITDA & EBITDA MARGIN (%)

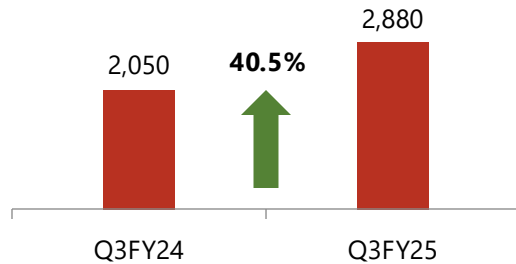


PAT & PAT MARGIN (%)

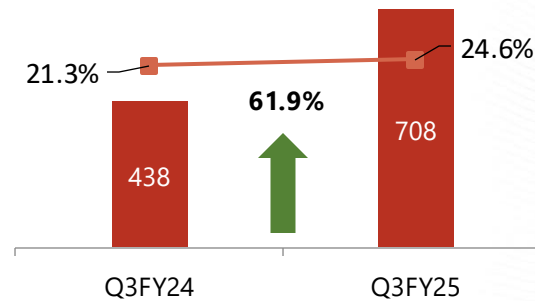


Q3 FY25 ANALYSIS

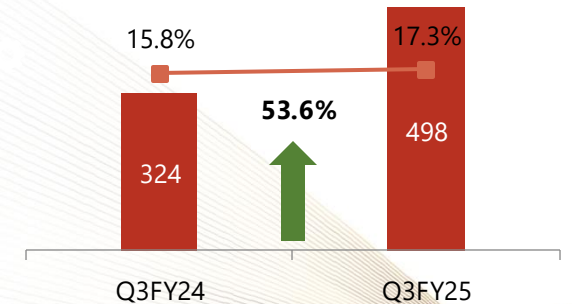
REVENUES



EBITDA & EBITDA MARGIN (%)



PAT & PAT MARGIN (%)



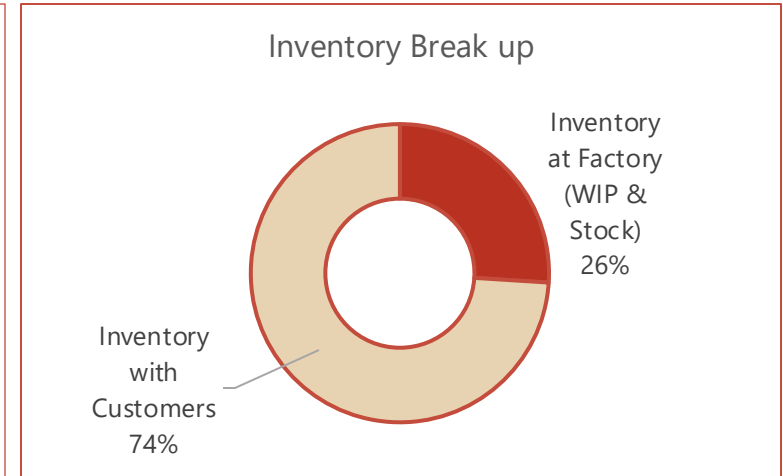
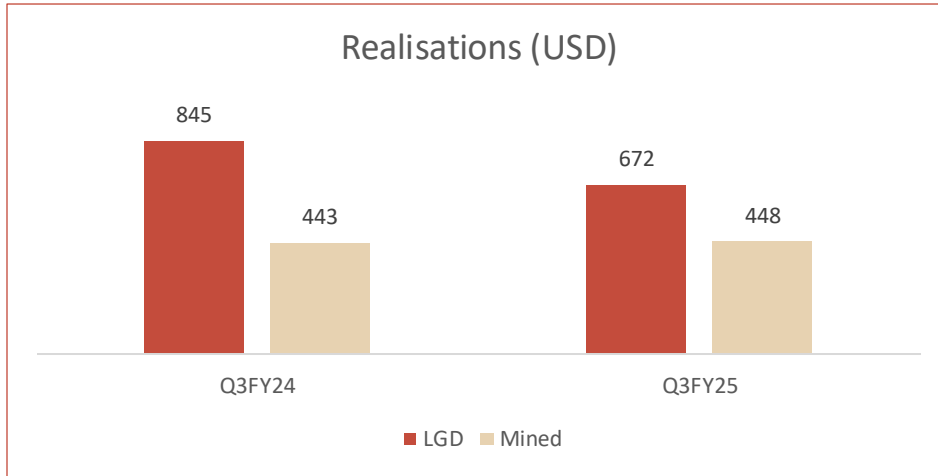
B2B export – Q3 FY25: Key Matrices

| Q3FY25 | | | | | |
|-----------------|------------|------------|------------|------------|-------------|
| Revenue Breakup | INSTORE | | ONLINE | | Value (%) |
| | Qty | Value | Qty | Value | Total |
| LAB-GROWN | 59% | 60% | 14% | 19.7% | 80% |
| NATURAL | 17% | 12.3% | 10% | 8.1% | 20% |
| Total | 76% | 72% | 24% | 28% | 100% |

| Q3FY24 | | | | | |
|-----------------|------------|------------|------------|------------|-------------|
| Revenue Breakup | INSTORE | | ONLINE | | Total |
| | Qty | Value | Qty | Value | |
| LAB-GROWN | 29% | 37.2% | 13% | 20.5% | 58% |
| NATURAL | 43% | 29.4% | 16% | 12.9% | 42% |
| Total | 71% | 67% | 29% | 33% | 100% |

- Goldiam has significantly transitioned from a pure natural diamond in-store jewellery company to a major supplier of Lab Grown Diamond Jewellery, with an omnichannel sales strategy
- Lab-grown diamond jewellery share in Q3 FY25 export revenue was 80% vis-à-vis 58% in Q3FY24
- Online sales was 28% in Q3FY25.

B2B export Q3FY25 Key Matrices



- Realisations for LGD jewellery continue to be at a premium to Mined Diamond jewellery for the company due to sales of higher caratage jewellery.
- 74% of the inventory as of 31st December 2024 is with customers on consignment as finished jewellery in their stores

9MFY25: Key Performance Highlights (Consolidated)

FINANCIAL UPDATES (CONSOLIDATED)

- **Revenues:** Goldiam's Q3 consolidated revenue at ₹ 2880 million grew 41% Y-o-Y and 104% Q-o-Q. Revenue booking of pending Q2 sales (due to shipments delays), festive season in Goldiam's key market, the USA, and improved wallet share contributed to significant revenue increase. Revenue for 9MFY25 at ₹ 5988 million grew by 29% Y-o-Y.
- **EBITDA:** EBITDA for Q3 at ₹ 708 million in Q3 FY25 increased by 62% Y-o-Y, and 105% Q-o-Q. 9M EBITDA ₹ 1397 grew by 39%. EBITDA margin for Q3 at 24.6% is up 325 bps Y-o-Y. 9M EBITDA margin remains healthy at 23.3%; up 166 bps over the first nine months of the previous year.
- **PAT:** PAT for Q3 FY25 at ₹ 498 million is up by 54% Y-o-Y, and 125% Q-o-Q. PAT for 9 months at ₹ 939 million is up by 28%.
- **Order Book Status:** The order book size is ₹ 1750 mn as on December 31, 2024. This order book is expected to be executed in next three-four months. E-commerce sales, given their nature of being booked online (on a spot basis), are not part of the order book.
- **ORIGEM update:** Goldiam had opened its first Origem store, during the festive season of Diwali to the great customers' response. Subsequently, Goldiam opened two more stores, one at Kharghar, Navi Mumbai in December; and one on Turner Road, Bandra West recently in January 2025.
- **Cash and Cash Equivalents** (including investments) at ₹ 2758.8 million as on December 31, 2024

Consolidated Profit & Loss Statement

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| Particulars (₹ Mn) | Q3FY25 | Q3FY24 | YoY | 9MFY25 | 9MFY24 | YoY % |
|--------------------------------|---------------|---------------|----------------|---------------|---------------|------------|
| Total Income | 2,880 | 2,050 | 41% | 5988 | 4654 | 29% |
| COGS | 1,916 | 1,419 | 35% | 3820 | 3114 | 23% |
| Gross Profit | 963 | 630 | 53% | 2168 | 1540 | 41% |
| Gross Margin % | 33.5% | 30.7% | 271 bps | 36.2% | 33.1% | 312 bps |
| Employee Expenses | 93 | 80 | 17% | 253 | 197 | 29% |
| Other Expenses | 162 | 113 | 43% | 518 | 335 | 55% |
| EBITDA | 708 | 438 | 61.9% | 1397 | 1008 | 39% |
| EBITDA Margin % | 24.6% | 21.3% | 325 bps | 23.3% | 21.7% | 166 bps |
| Depreciation | 16 | 17 | -4% | 46 | 44 | 4% |
| Financial Cost | 1 | 0 | 97% | 2 | 0 | 306% |
| Profit Before Tax (PBT) | 692 | 421 | 64% | 1349 | 964 | 40% |
| Exceptional Items | 0 | 0 | 0 | 0 | 0 | 0 |
| Profit Before Tax (PBT) | 692 | 421 | 64% | 1349 | 964 | 40% |
| Tax | 194 | 97 | 101% | 410 | 232 | 77% |
| Profit After Tax (PAT) | 498 | 324 | 53.6% | 939 | 731 | 28% |
| PAT Margin % | 17.28% | 15.80% | 148 bps | 15.69% | 15.72% | (3 bps) |

Consolidated Balance Sheet


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| Liabilities (In ₹ Mn) | H1FY25 | FY24 |
|--------------------------------------|--------------|--------------|
| Equity | | |
| Equity Share Capital | 214 | 214 |
| Other Equity | 6,478 | 6,091 |
| Non Controlling Equity | 50 | 50 |
| Total Equity | 6,741 | 6,355 |
| Non-Current Liabilities | | |
| Deffered Tax Liabilities | 36 | 31 |
| Lease Liability | 33 | 34 |
| Total Non-Current Liabilities | 68 | 65 |
| Current Liabilities | | |
| Financial Liability | | |
| Borrowings | - | - |
| Trade Payables | 920 | 669 |
| Lease Liability | 13 | 13 |
| Other Financial Liabilities | 144 | 156 |
| Provisions | 10 | 8 |
| Current Tax Liabilities | 93 | 78 |
| Total Current Liabilities | 1,179 | 923 |
| Total Liabilities | 7989 | 7343 |

| Asset (In ₹ Mn) | H1FY25 | FY24 |
|----------------------------------|--------------|--------------|
| Assets | | |
| Non-Current Assets | | |
| Property, Plant & Equipment | 387 | 397 |
| Right to Use Lease Hold Property | 47 | 48 |
| Other intangible Assets | 9 | 6 |
| Financial Assets | | |
| Investments | 55 | 61 |
| Loans | 44 | 53 |
| Other Financial Assets | 12 | 6 |
| Deferred tax assets | 2 | 13 |
| Total Non Current Assets | 556 | 583 |
| Current Assets | | |
| Inventories | 3,514 | 2,226 |
| Investments | 981 | 1,624 |
| Trade Receivables | 1,179 | 1,427 |
| Cash & cash equivalents | 1,725 | 1441.131 |
| Bank balance other than cash | 6.537 | 6.836 |
| Loans | 10.676 | 21.295 |
| Other current assets | 16.983 | 14.542 |
| Total Current Assets | 7,433 | 6,761 |
| Total Assets | 7,989 | 7,343 |

ORIGEM – Highlights

ORIGEM

DIAMONDS  MADE SPECIAL

In a world where luxury meets innovation, Origem emerges as the beacon of unrivalled brilliance. At Origem, we harness cutting-edge technology to cultivate diamonds that mirror the splendour of nature in every aspect. Crafted with precision and passion, each diamond embodies the timeless allure of its natural counterpart while allowing us more creativity and customisation in terms of cuts, colours, and cost.



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www.origemindia.com

a Goldiam initiative

- First ORIGEM store was opened during the festive seasons of Diwali at Borivali (W) for lab grown diamond jewellery retail
- On December 13, Goldiam opened its second ORIGEM store at Kharghar (Navi Mumbai). In January, the company opened its Mumbai Flagship store in the key jewellery market of Turner Road in Bandra, marking our entry into one of the most prestigious shopping destinations in India
- All three Mumbai stores are strategically located, catering to micro-markets with high discretionary spending.
- Goldiam recently established its online sales channel with the launch of www.origemindia.com
- The enthusiastic customers' response at all three stores gives us significant confidence about the huge market acceptance for Lab Grown Diamond Jewellery as we continue to identify strategic locations for additional stores
- Goldiam is planning three more stores in Mumbai; one each at Andheri West, Mulund West and at Fairmont Hotel, near T2 of Mumbai International Airport. Post opening of these stores, ORIGEM will enter Delhi-NCR market.

ORIGEM - first store in pictures

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Borivali (W), Mumbai



ORIGEM – Glimpse of our stores



Turner Road, Bandra (W), Mumbai

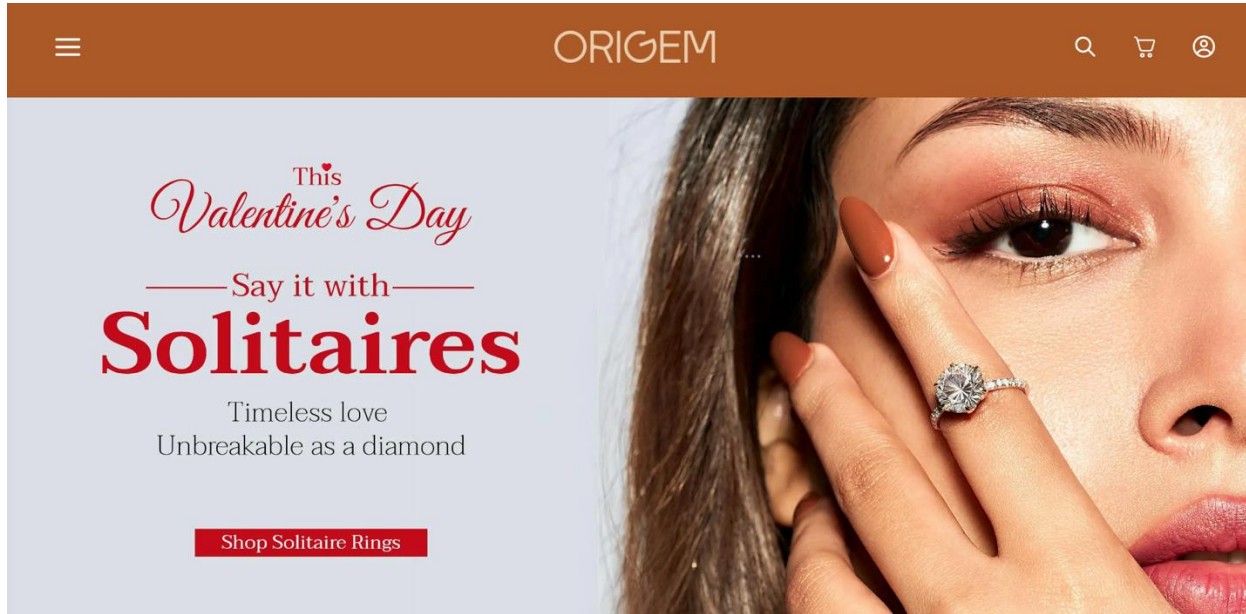


Kharghar,
Navi Mumbai



Establishing Domestic Online Presence

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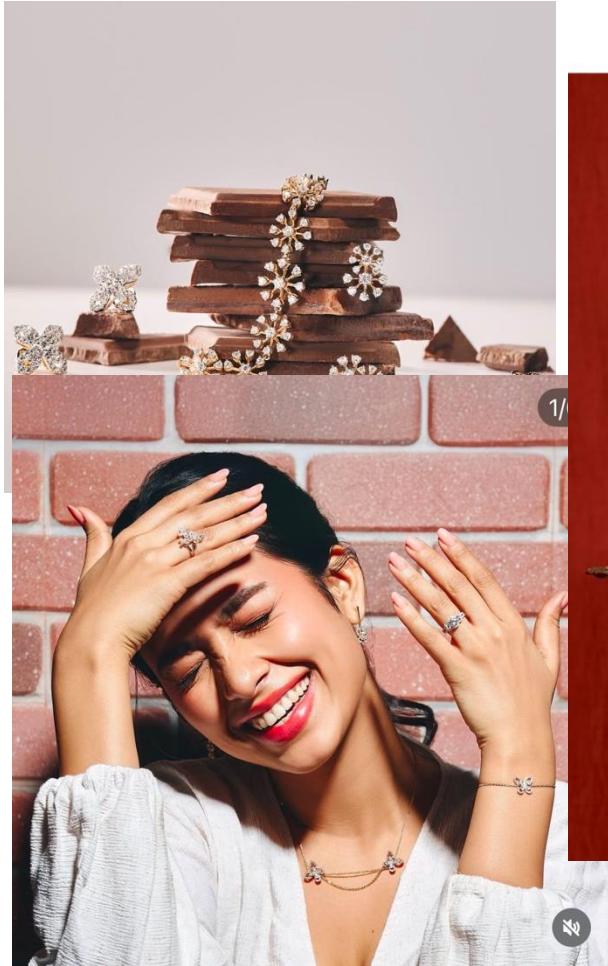


Goldiam International Limited is thrilled to announce the launch of www.origemindia.com, the dedicated online platform for its domestic retail lab-grown diamond brand, **ORIGEM**.

This digital expansion strengthens Goldiam's market presence, unlocking new growth opportunities and reinforcing its commitment to innovation in the evolving lab-grown diamond jewellery

Origem- Marketing Initiatives

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Company Snapshot

Goldiam International: Leading Exporter of Diamond Jewellery

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OVERVIEW

- Established in 1986, today we are a supplier to leading global retailers, departmental stores and wholesalers with a diversified product portfolio of
 - Natural diamond jewellery
 - Lab-grown diamonds (LGD) and jewellery
- Our value added diamond jewellery business focuses on being a proxy to US consumer and retail demand.
- Soon to be India's exclusive Lab grown jewellery retailer under brand name "**ORIGEM**"

VISION

To become the foremost vendor – -partner to the US diamond-jewellery retail industry and establish branded modern jewellery distribution for India through driving value across our portfolio

MISSION

- Bring joyous moments for our end customers by offering our exquisite diamond jewellery Company/brand behind your every special moment
- Building Trust and transparency and providing best-in-class service to our customers
- To enhance stakeholder value



Our Journey - A Constant Architect of Value Addition

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IDEATE

INNOVATE

IMPLEMENT



1970 - 1990

- Goldiam International started exports of cut and polished diamonds in 1986.
- First Diamond cutting and jewellery manufacturing company in SEEPZ, Mumbai.

Export of Cut & Polished Diamonds



1995 - 2015

- Moving from commodity business of diamond manufacturing (cutting) to value added Diamond Jewellery Production & Wholesale.
- We leveraged our expertise and started operations in the US (New York) as Goldiam USA Inc. to directly sell to global retailers.

Export of Diamond Jewellery



2015-2018

- Amongst the first jewellery exporting companies to grow, manufacture and distribute LG Diamonds & Jewellery.
- Strategic Acquisition of Eco-Friendly Diamonds LLP (EDL) (88%) gives us access to supply of key raw materials for manufacturing and growing LGD

Export of Natural & LGD Jewellery



2018-2024

- Further consolidation of stake in Eco-Friendly Diamonds LLP (EDL) to 88%.
- Branded Lab Grown Diamond Jewellery Retail as 'ORIGEM'

Goldiam's Edge: Building Momentum with Strength

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Financial Strength

1

Building Financial Resilience

- **Debt-Free Operations**
- Cash and Cash Equivalents (including investments) over **₹ 2,758.8 mn (Dec-24)**
- Ability to **secure or grow Raw Materials at Competitive prices**

Operational Strengths

2

Complete Supply Chain of LGD Jewellery

- **Complete backward integration** of manufacturing and exporting of LGD jewellery
- Acquisition of EDL enabled us to **grow Raw Materials at competitive prices**
- Use of **larger carat lab-grown diamonds** from our own growing unit of EDL

3

Managing Extensive Infrastructure

- Sophisticated and **separate infrastructure setup** with dedicated earmarked areas for LGD, natural and dot com jewellery production
- Analytics-oriented design and new product development, leading to successful product launches
- **Low cost and efficient jewellery manufacturing** across distribution outlets

4

Niche & Focused Distribution

- Orders **focused on a narrow range of diamond quality** with sizeable presence in this segment across retailers
- Returns are quickly recycled to **minimize inventory risk**
- Enables us to **cycle inventory faster** than competition.

Focused Design Capabilities



Creating Best-in-Class OEM Reputation



Higher Market Share



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Investment Rationale

Play on Value Addition and Strong Financials

1. Expanding our Product Portfolio

- With the acquisition of Eco-Friendly Diamonds LLP (EDL), we are maximising the value addition in growing demand of lab-grown studded jewellery.

2. Best-in-Class OEM for US Jewellery Retailers

- With our extensive approach towards our retailers, we provide omnichannel services (dot-com production, fulfilment, drop-shipping, etc.) to be the best-in-class OEM.
- This has enabled us to capture **higher ROIs** compared to industry standards.

5. Distribution Policy

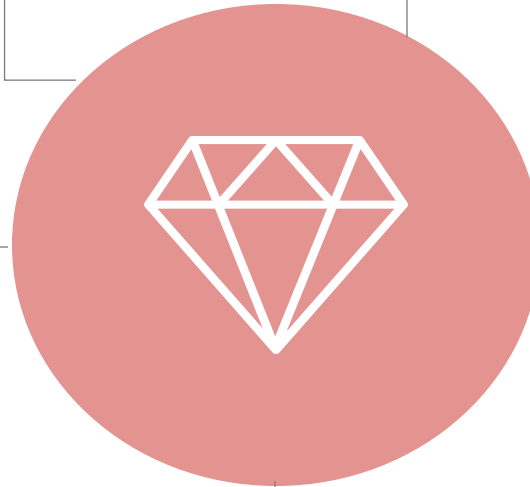
- We are committed to maintaining a minimum payout ratio of 50% of the annual Standalone Profits after Tax (PAT) to be either used for dividends and/or Buy-back of shares.

3. Growth Orientation

- Investing resources for new revenue streams by launching Branded India retail to capitalise on the growth of accessible Luxury in India
- **ORIGEM** Aimed to be the largest “**exclusive Lab-grown Diamond jewellery**” retail chain in India.

4. Strong Balance Sheet

- We place confidence in a highly prudent approach of adding strength to the balance sheet and remaining net debt-free.
- As of December 31, 2024, our consolidated cash & cash equivalents (including investments) stands at **₹ 2,758.8 mn**.
- This provides us with the necessary ammunition for an inorganic growth opportunity as well as rewards stakeholders with consistent dividends.

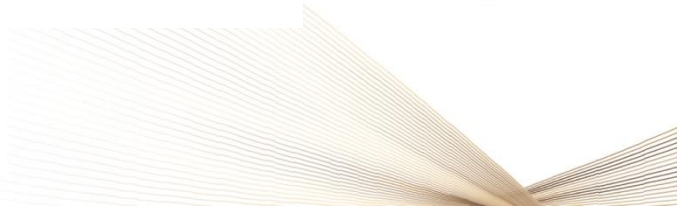


Expanding our Product Portfolio: Our Product Offerings

Mined Diamond Jewellery



Lab- Grown Diamond Jewellery



Best-in-Class OEM for US Jewellery Retailers:

Strengthening our Revenue Streams along with better RoE's

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By keeping our philosophy of 3I's (Ideate, Innovate and Implement) in mind, we are moving towards better margins, cost optimisation and omnichannel business models.

Our Revenue Streams

| Product Portfolio | Region | Sales Channel | Customer Breakup |
|--------------------------------|----------------------|---------------------------------|------------------|
| Natural Diamond Jewellery, 51% | USA , 90% | Traditional Brick & Mortar, 72% | Retail, 80% |
| LGDs Jewellery, 49% | | | Wholesale, 20% |
| | Europe & Others, 10% | All e-commerce & Custom, 28% | |

EBITDA Margin: ~ 25%

EBITDA Margin: ~ 15%

Evolving our business towards higher EBITDA margins, better cash flow and improved ROEs

Natural Diamond Jewellery Business

Export of natural diamond jewellery; focus on retail & wholesale clients; 15% EBITDA margin



LGD Growing Business & LGD Jewellery Business

Provide important Raw material for LGD jewellery business
Ventured into manufacturing & distribution of LGD jewellery, focus on creating an affordable luxury jewellery segment; upto ~25% EBITDA margin



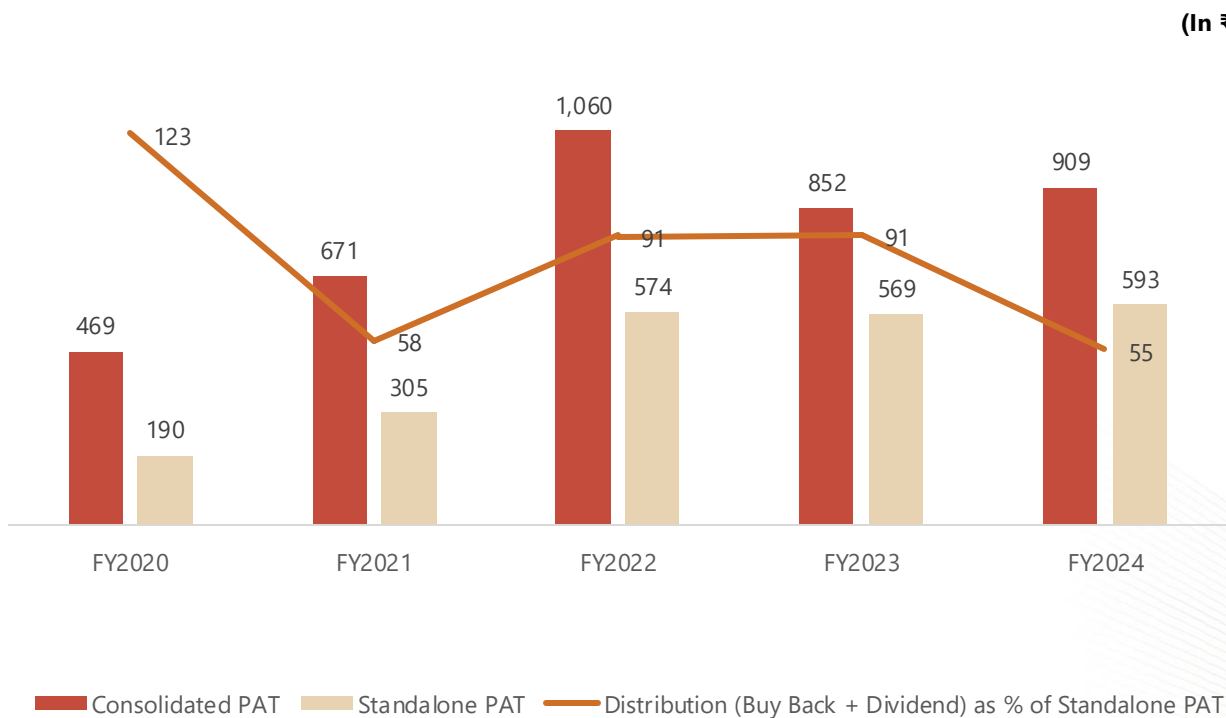
Omnichannel focussed RoE/ RoCE maximisation

Focused on Retailers' e-commerce portal, allowing for efficient working capital management

Distribution Policy: Creating Consistent Value for Stakeholders

Our Dividend Distribution Policy ensures sustainable and consistent returns to stakeholders.

~₹2bn distributed to shareholders via buyback and dividend over last 5 years



- Committed to wealth-creation for all our stakeholders.
- Objective of Dividend Distribution Policy: To ensure an equitable balance between the quantum of dividend paid-out and the profits preserved for future growth.
- We aim to maintain a minimum payout ratio of 50% of the annual Standalone PAT to be either used for Dividend and/or Buy-back of shares, subject to the considerations of the parameters stated in this Policy.
- Over the last five years (cumulative), we have delivered an average dividend pay-out of 50%+ of Standalone PAT

Notes: Dividend Paid excludes Corporate Tax on Dividend

Strong Balance Sheet:

A Balance of Efficiency, Effectiveness and Controls

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DISTRIBUTION POLICY

- Committed to wealth-creation for all its stakeholders.
- Average payout (dividend + buyback) for the last 5 years is 84% of standalone PAT

ROBUST RETURN RATIOS

- Improving and growing profitability.
- Cash Adjusted ROCE* – 37.1% in FY24
- ROE* consistent RoE of 15% over Last 4 years



DEBT FREE COMPANY

- With our prudent and conservative approach towards financial engineering, we have remained debt-free despite challenging markets.
- As on December 2024, our consolidated cash & cash equivalents along with investments are ₹ 2,758.8 mn .

CONSISTENT GROWTH

- Consistent profit growth – 15% CAGR for the past 4 years

* ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt – Cash & Cash Equivalents)-Investments]



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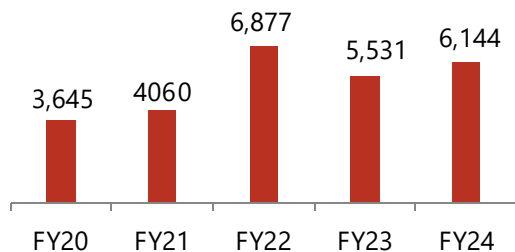
Financial Snapshot

Consolidated Financial Snapshot

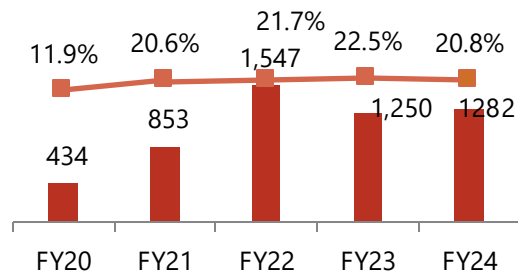
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In ₹ Mn

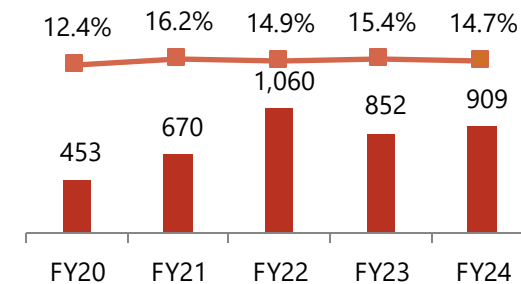
Revenue from Operations



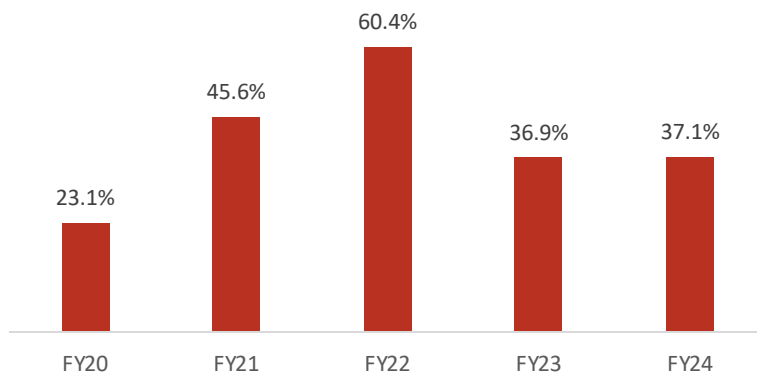
EBITDA & EBITDA Margin



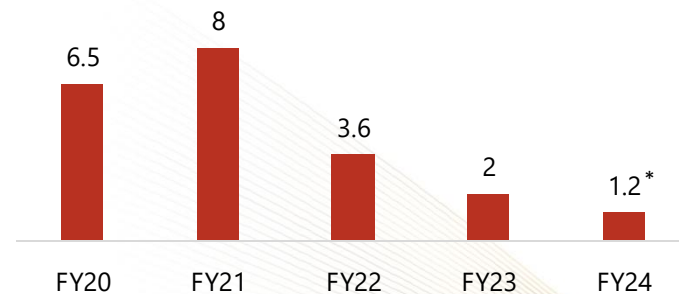
PAT & PAT Margin



Cash Adjusted Return on Capital (Adj RoCE)*



Dividend Per Share (₹)



* Interim dividend

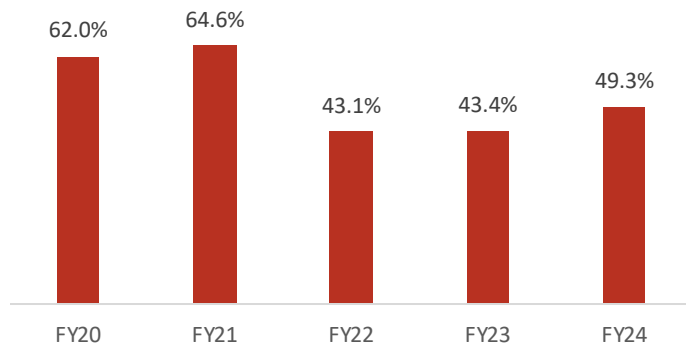
- ROCE: $EBIT / \text{Avg. Capital Employed}$ [(Capital Employed = Equity + Total Debt – Cash & Cash Equivalents-Investments)]
- # in FY22 shares were split in the ratio of 1:5

Consolidated Financial Snapshot

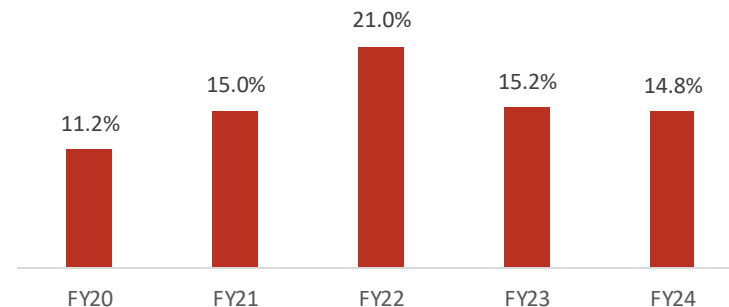
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In ₹ Mn

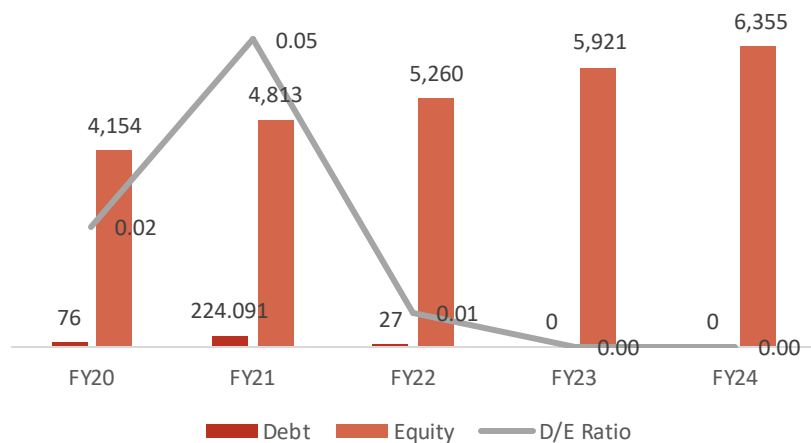
Cash & Investments as a % of Equity



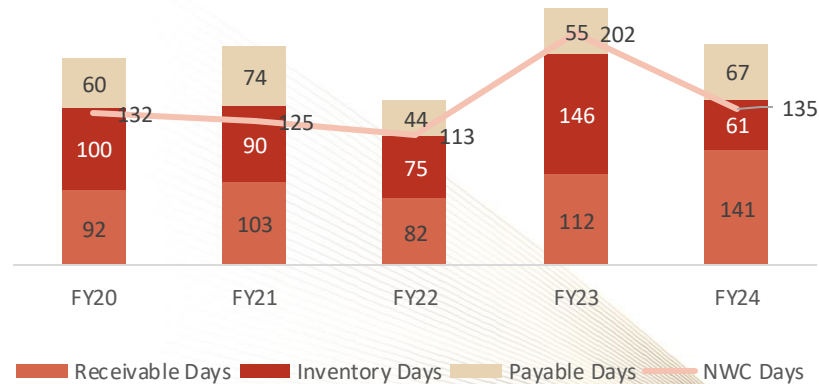
Return on Equity (RoE) *



Leverage Analysis



Working Capital Analysis



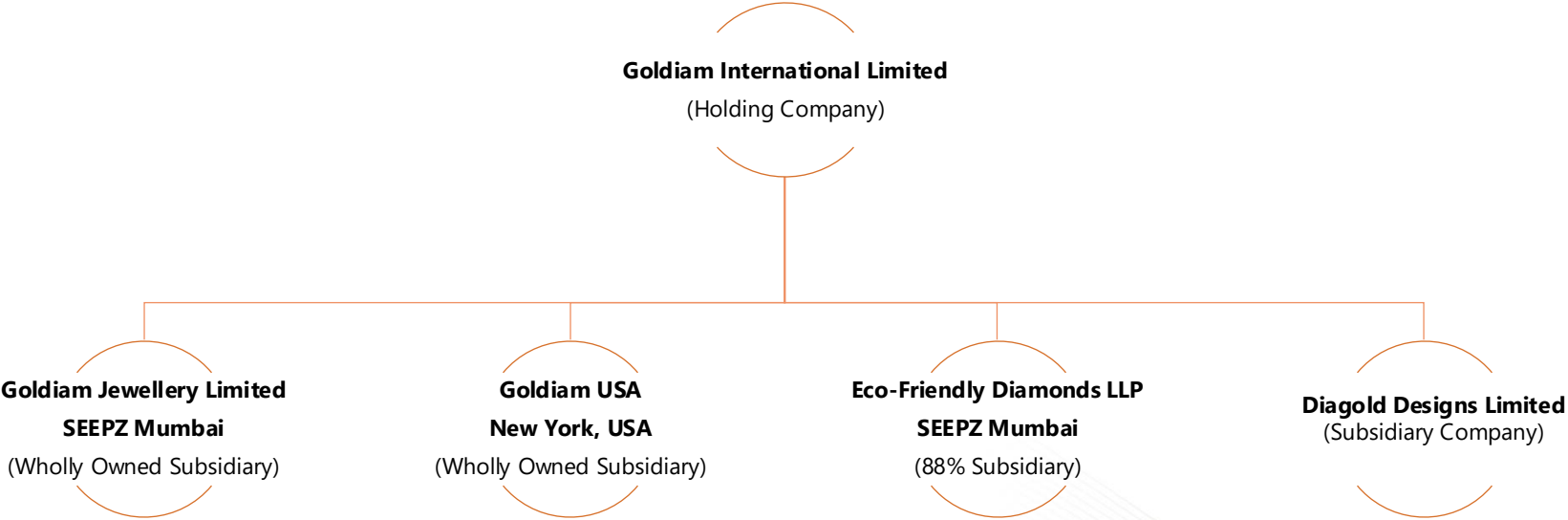
* ROE: PAT/Avg. Equity



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**Company Structure &
Board of Directors**

Our Group Structure



Manufacturing, Marketing & Design, Exporting

Marketing to Retailers

Growing & Manufacturing Lab Grown Diamonds

Our Board of Directors

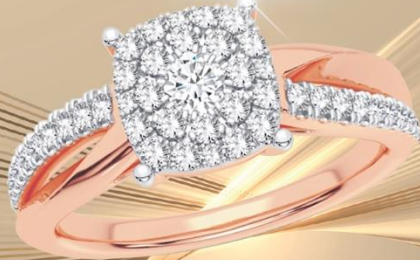
| Name of the Director | Designation | Description |
|----------------------------|---|---|
| Rashesh Bhansali | Executive Chairman | Mr Rashesh Bhansali has over 28 years of rich and exhaustive experience in the field of diamonds & jewellery. |
| Anmol Rashesh Bhansali | Managing Director | Mr Anmol Bhansali has completed Bachelors of Science in Business Administration from Wharton School, University of Pennsylvania. Further, he also acquired GEM130 and GEM230 certifications, constituting two thirds of 'Diamonds and Diamond Grading' course, from Gemology Institute of America 2017. With an experience of more than 6 years, Mr Anmol Bhansali has acquired rich experience in Diamond Business and have engaged in Manufacturing, Trading and Jewellery exports. |
| Ruchi Shrinath Pandya | Non-Executive Independent Director | Mrs. Ruchi Shrinath Pandya is a BSL.LLB-Mumbai & Solicitor (UK & Wales) by profession. She is admitted as Advocate on the Rolls of Bar Council of Maharashtra & Goa-2005 & as Solicitor (UK & Wales)-2006. She has more than 17 years of experience. Her main areas of practice include- General Corporate law, Real Estate, Project Finance, Commercial Litigation, Arbitration and Dispute Resolution. |
| Pannkaj Chimanlal Ghadiali | Independent Director | Mr Ghadiali is a practicing Chartered Accountant since 1979. Presently he is Managing Partner of P C Ghadiali and Co. LLP and specializes in Direct & Indirect Tax, and Information Technology. He was also the Chairman of Western India Regional Council of The Institute of Chartered Accountants of India for the year 1988-89. |
| Nipa Utpal Sheth | Independent Director | Mrs. Nipa Sheth is the director and founder of Trust Group, a leading full-service financial services house and a leader in the Indian Bond Market. She has been an integral part of the fixed income market for over 20 years. |
| Tulsi Gupta | Non Executive, Non Independent Director | Mrs. Gupta is a certified jewellery designer from Gemmological Institute of America (GIA) and has completed Business School MSc(Hons) in Innovation, Entrepreneurship and Management from Imperial College of London. Over the years, she has acquired wide knowledge & experience in the field of diamonds & jewellery. |

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GOLDIAM INTERNATIONAL LIMITED

Company Secretary
Pankaj Parkhiya

Email: investorrelations@goldiam.com
Contact Details: 022 28291893



Mehul Mehta
Director



Email: Dissero_Clients@dissero.co.in
Contact Details: +91 98202 80325

Thank You!