



# Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

November 7, 2024

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

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 half year ended September 30, 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](mailto:investorrelations@goldiam.com)

Website: [www.goldiam.com](http://www.goldiam.com)

# GOLDIAM

GOLDIAM INTERNATIONAL LIMITED



**INVESTOR PRESENTATION**

November 2024



# **GOLDIAM**

GOLDIAM INTERNATIONAL LIMITED

**H1 FY25 UPDATE**

**COMPANY SNAPSHOT**

**INVESTMENT RATIONALE**

**FINANCIAL SNAPSHOT**

**COMPANY STRUCTURE & BOD**



**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

**H1 FY25 Update**

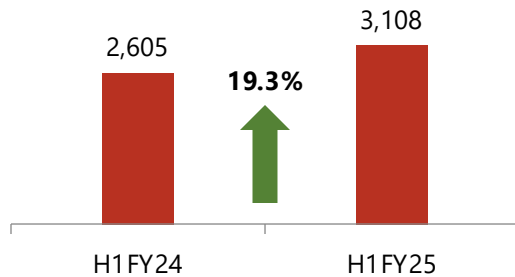
# H1 FY25 : Key Highlights (Consolidated)

**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

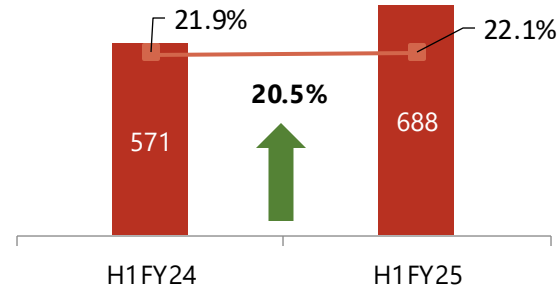
In ₹ Mn

## H1 FY25 ANALYSIS

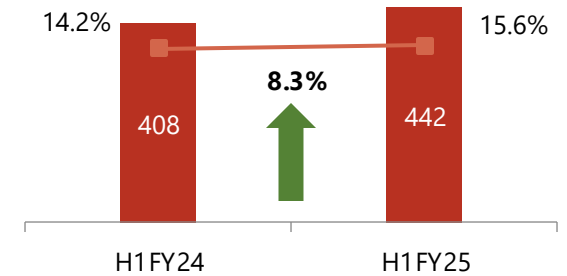
### REVENUES



### EBITDA & EBITDA MARGIN (%)

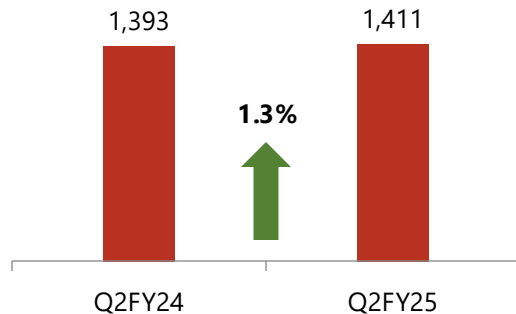


### PAT & PAT MARGIN (%)

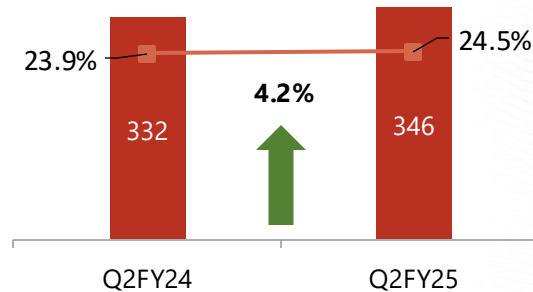


## Q2 FY25 ANALYSIS

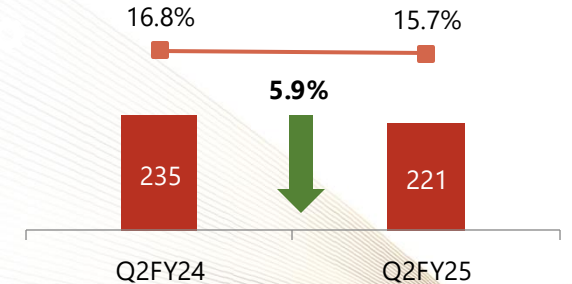
### REVENUES



### EBITDA & EBITDA MARGIN (%)



### PAT & PAT MARGIN (%)



## B2B export – Q2 FY25: Key Matrices

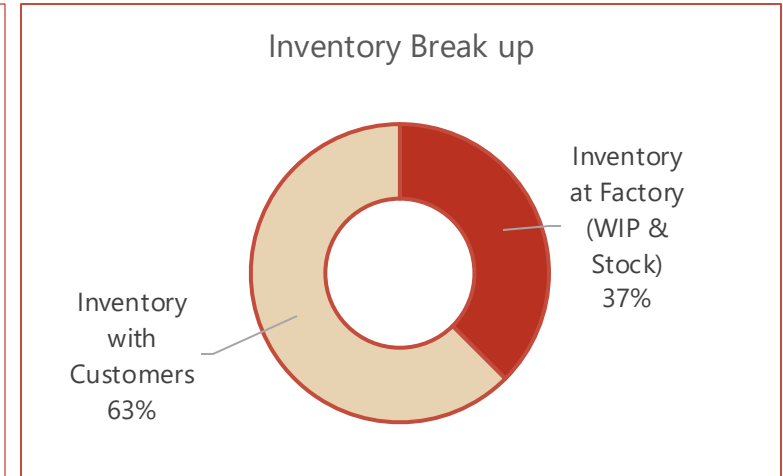
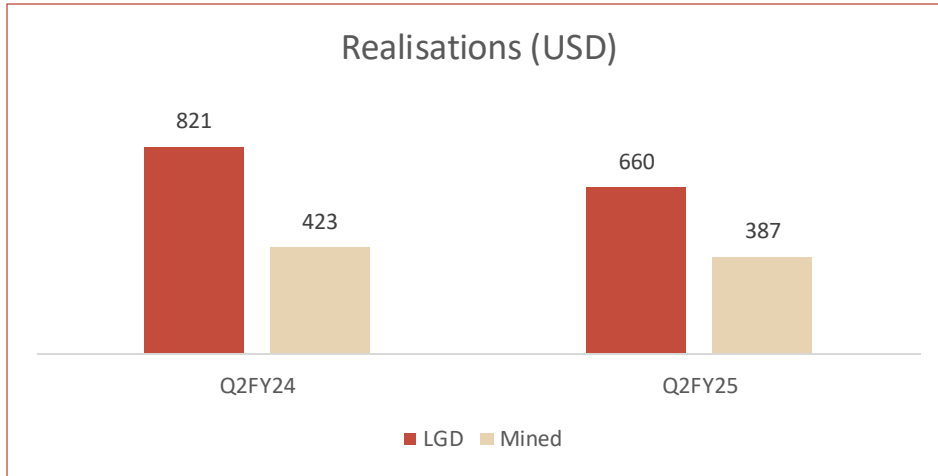
Q2FY25					
	INSTORE		ONLINE		Value (%)
	Qty	Value	Qty	Value	Total
LAB-GROWN	58%	64.6%	8%	12.1%	77%
NATURAL	23%	14.1%	11%	9.2%	23%
<b>Total</b>	<b>81%</b>	<b>79%</b>	<b>19%</b>	<b>21%</b>	<b>100%</b>

Q2FY24					
	INSTORE		ONLINE		Total
	Qty	Value	Qty	Value	
LAB-GROWN	16%	21.7%	6%	12.2%	34%
NATURAL	66%	54.6%	12%	11.5%	66%
<b>Total</b>	<b>77%</b>	<b>72%</b>	<b>23%</b>	<b>28%</b>	<b>100%</b>

- 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 Share in Q2 Fy25 was 77% vis-à-vis 34% in Q2FY24
- Online sales was 21% in Q2FY25.



## B2B export Q2FY25 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.
- 63% of the inventory as of 30<sup>th</sup> September 2024 is with customers on consignment as finished jewellery in their stores

# H1FY25: Key Performance Highlights (Consolidated)

## FINANCIAL UPDATES (CONSOLIDATED)


- **Revenues: During Q2, Goldiam reported a robust 34% growth in standalone revenue.** Consolidated revenue for Q2, however, saw only a marginal increase, primarily due to shipment delays caused by flight cancellations to the United States, impacting consolidated sales. These sales have since been recorded subsequently in October, 2024. **Excluding the shipment delays, the company would have posted a significant 38% revenue growth for Q2.** H1 consolidated revenue at ₹ 3108 million, grew by 19.3%
- **EBITDA:** H1 FY25 EBITDA at ₹ 668 million increased by 21% Y-o-Y. EBITDA margins at 22.1% a slight improvement over H1 FY24 margins.
- **PAT:** PAT for H1 FY25 at ₹ 442 million is up by 8.4%.
- **Order Book Status:** The order book size is ₹ 2700 mn as on September 30, 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 opens first store:** Goldiam opened its first ORIGEM store on the auspicious day of Dhanteras at Borivali (W). The initial response has exceeded expectations, with sales reaching approximately ₹ 2.5 million within the first 10 days.
- **Cash and Cash Equivalents** (including investments) at ₹ **2768.27 mn** as on September 30, 2024



## ORIGEM first store opens at Borivali (W)

**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

# 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.



© origem\_india

www.origemindia.com

a **Goldiam** initiative

# ORIGEM

MADE  SPECIAL

Goldiam's initiative of branded  
Lab Grown Diamond Jewellery  
Retail as  
**'ORIGEM'**

- First ORIGEM store, measuring 923 sq. ft. opened at Borivali (W) to a resounding customer response
- Besides Borivali store, Goldiam has signed leases for two more stores at Kharghar (Navi Mumbai) and Bandra (w), which will be operational soon. All three Mumbai stores are strategically located, catering to micro-markets with high discretionary spending
- Goldiam is geared to expand ORIGEM's footprint with an aggressive retail launch strategy across key locations

# ORIGEM - first store in pictures

**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED



# Consolidated Profit & Loss Statement

**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY %	FY24
<b>Total Income</b>	<b>1411</b>	<b>1393</b>	<b>1%</b>	<b>3,108</b>	<b>2,605</b>	<b>19%</b>	<b>6,167</b>
COGS	788	881	-11%	1,904	1,695	12%	4086
<b>Gross Profit</b>	<b>623</b>	<b>512</b>	<b>22%</b>	<b>1,205</b>	<b>910</b>	<b>32%</b>	<b>2082</b>
Gross Margin %	<b>44.2%</b>	<b>36.8%</b>	<b>741 bps</b>	<b>38.8%</b>	<b>34.9%</b>	381 bps	<b>33.8%</b>
Employee Expenses	92	62	47%	160	117	36%	257
Other Expenses	185	117	58%	357	223	60%	543
<b>EBITDA</b>	<b>346</b>	<b>332</b>	<b>4%</b>	<b>688</b>	<b>571</b>	<b>21%</b>	<b>1282</b>
<b>EBITDA Margin %</b>	<b>24.5%</b>	<b>23.9%</b>	<b>68 bps</b>	<b>22.1%</b>	<b>21.9%</b>	24 bps	<b>20.8%</b>
Depreciation	15	15	4%	30	28	8%	61
Financial Cost	1	0	N.A	0	0	N.A	0.3
<b>Profit Before Tax (PBT)</b>	<b>330</b>	<b>318</b>	<b>4%</b>	<b>657</b>	<b>543</b>	<b>21%</b>	<b>1221</b>
Exceptional Items	0	0	0	0	0	0	-
<b>Profit Before Tax (PBT)</b>	<b>330</b>	<b>318</b>	<b>4%</b>	<b>657</b>	<b>543</b>	<b>21%</b>	<b>1221</b>
Tax	109	83	31%	216	135	59%	312
<b>Profit After Tax (PAT)</b>	<b>221</b>	<b>235</b>	<b>-6%</b>	<b>442</b>	<b>408</b>	<b>8%</b>	<b>909</b>
PAT Margin %	<b>15.7%</b>	<b>16.8%</b>	<b>(115 bps)</b>	<b>14.21%</b>	<b>15.65%</b>	<b>(144 bps)</b>	<b>14.7%</b>



## Consolidated Balance Sheet

**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

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

Asset (In ₹ Mn)	H1FY25	FY24
<b>Assets</b>		
<b>Non-Current Assets</b>		
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
<b>Total Non Current Assets</b>	<b>556</b>	<b>583</b>
<b>Current Assets</b>		
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
<b>Total Current Assets</b>	<b>7,433</b>	<b>6,761</b>
<b>Total Assets</b>	<b>7,989</b>	<b>7,343</b>



**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

**Company Snapshot**

# Goldiam International: Leading Exporter of Diamond Jewellery

**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

## 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

**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

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

**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

## Financial Strength

### 1 Building Financial Resilience

- **Debt-Free Operations**
- Cash and Cash Equivalents (including investments) over **₹ 2,768.27 mn (30 September 24)**
- Ability to **secure or grow Raw Material 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



**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

**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

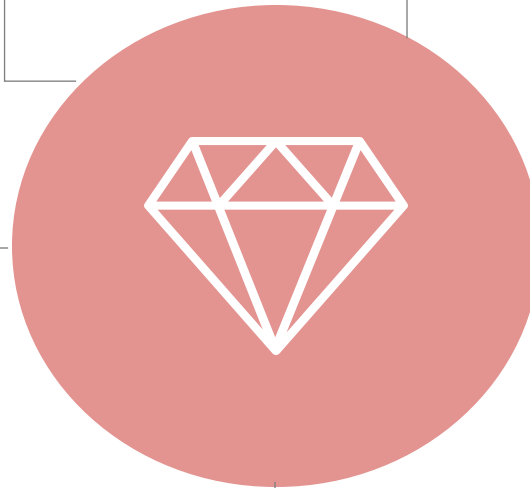
- We are committed to maintaining a minimum payout ratio of 50% of the annual Standalone Profits after Tax (PAT) to be either used for dividends and/or Buy-back of shares.

## 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.

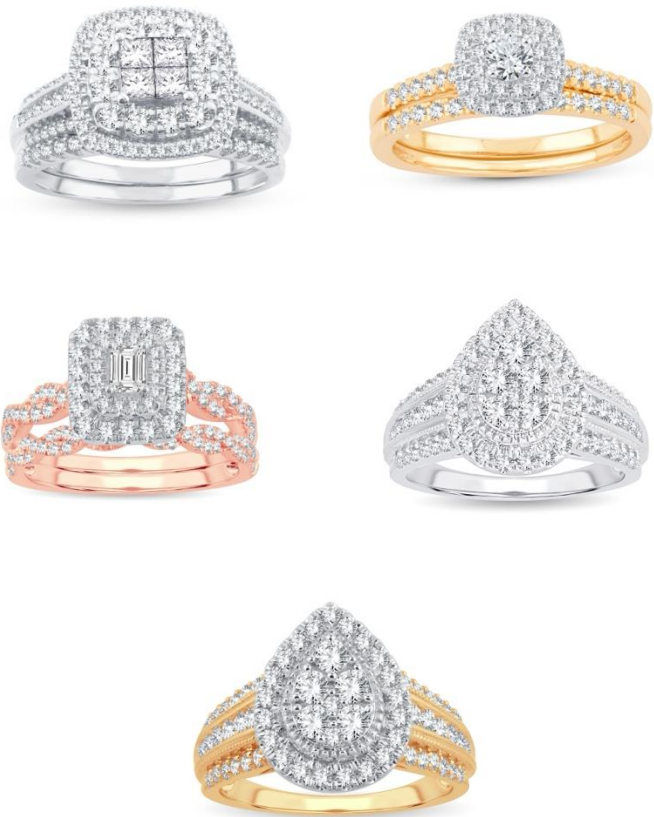
## 4. Strong Balance Sheet

- We place confidence in a highly prudent approach of adding strength to the balance sheet and remaining net debt-free.
- As of September 30, 2024, our consolidated cash & cash equivalents (including investments) stands at ₹ **2,768.27** 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

**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

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

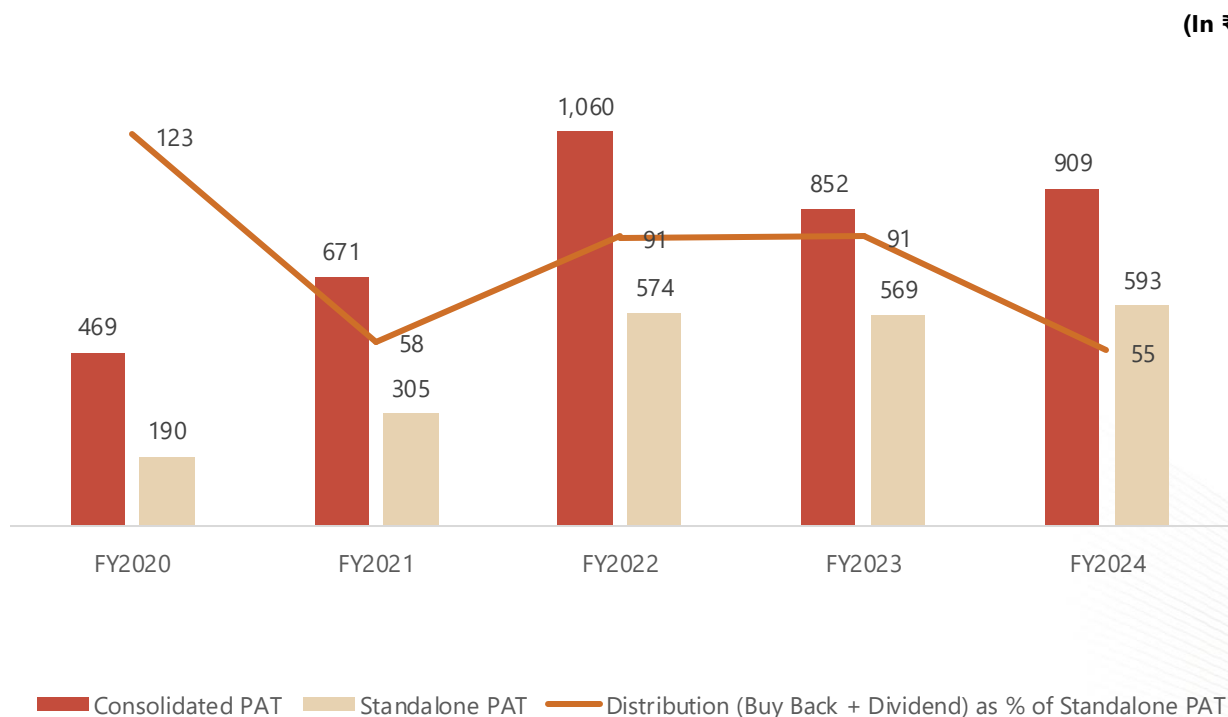
Focused on Retailers' e-commerce portal, allowing for efficient working capital management



## 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

### 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 September 2024, our consolidated cash & cash equivalents along with investments are ₹ **2,768.27** mn.

### CONSISTENT GROWTH

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



**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

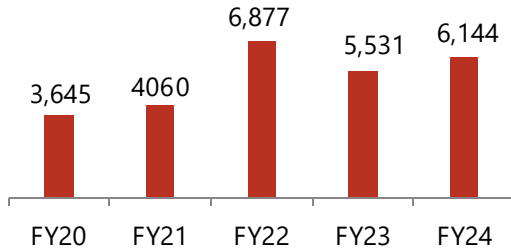
**Financial Snapshot**

# Consolidated Financial Snapshot

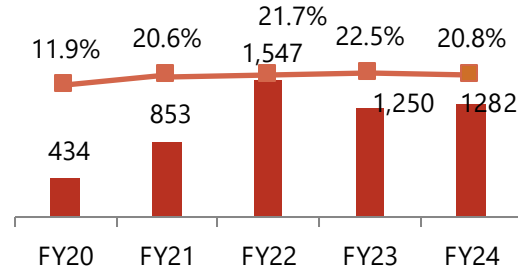
**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

In ₹ Mn

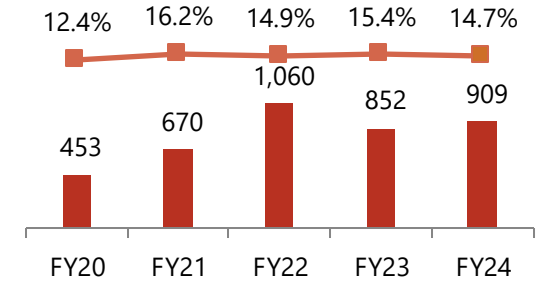
## Revenue from Operations



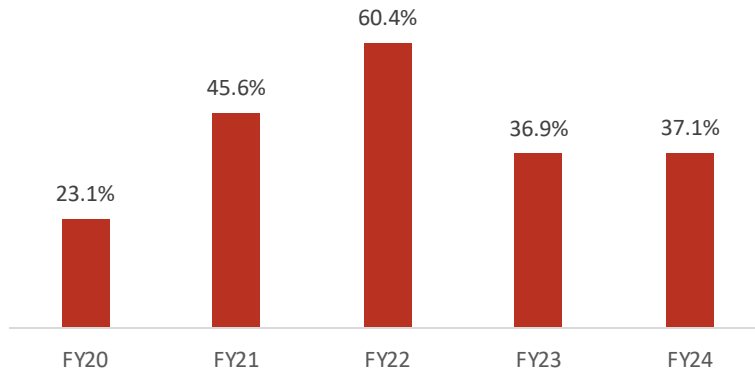
## EBITDA & EBITDA Margin



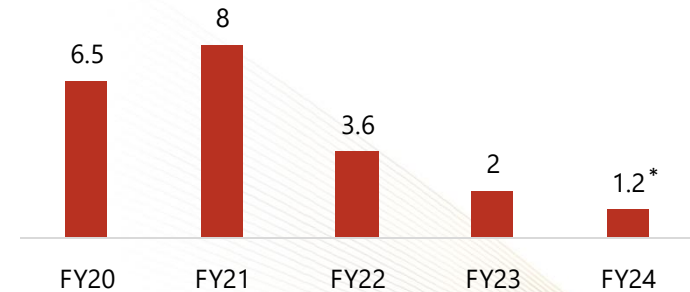
## PAT & PAT Margin



## Cash Adjusted Return on Capital (Adj RoCE)\*



## Dividend Per Share (₹)



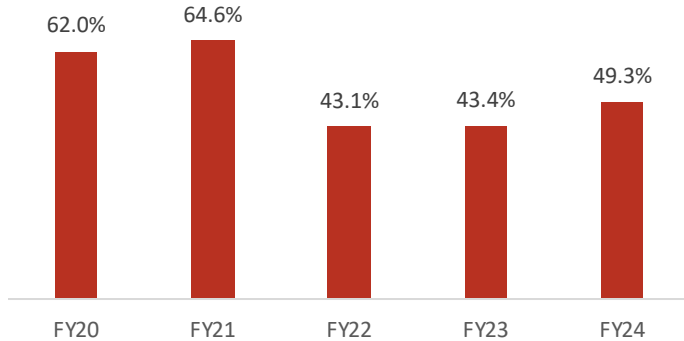
\* Interim dividend

- 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

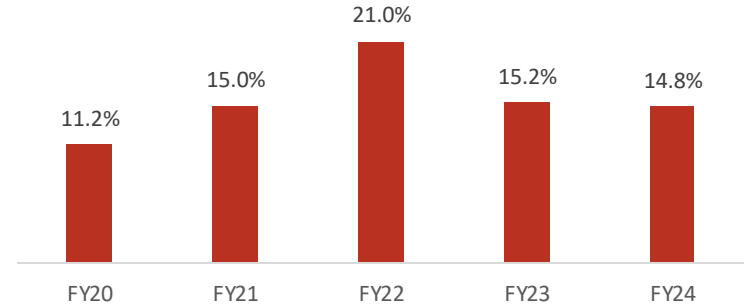
# Consolidated Financial Snapshot

In ₹ Mn

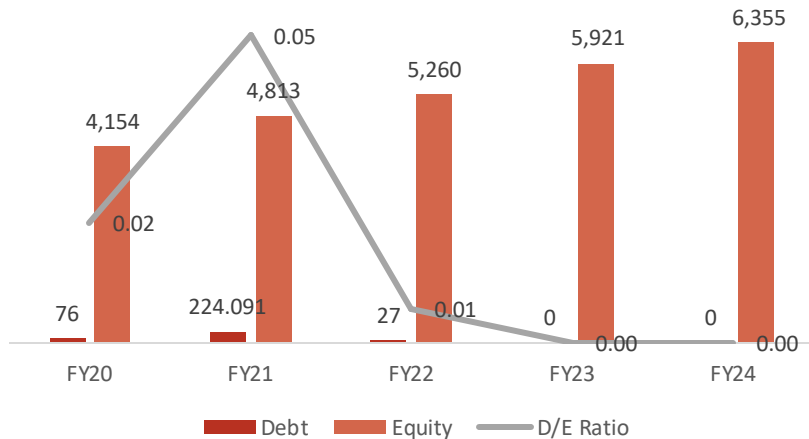
## Cash & Investments as a % of Equity



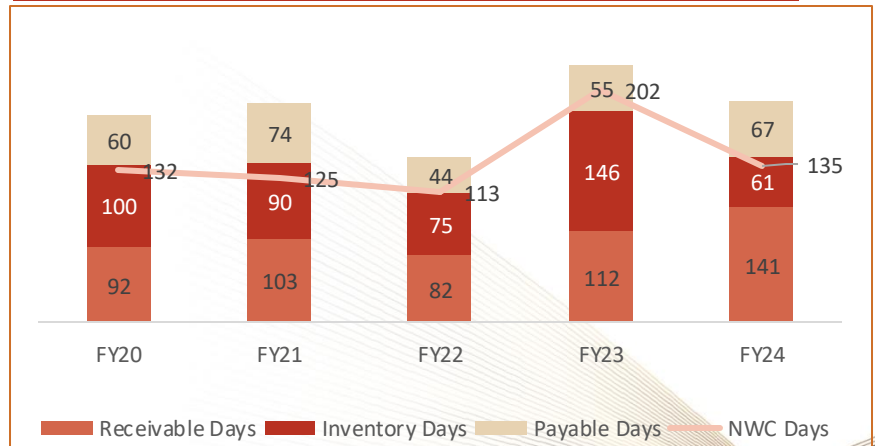
## Return on Equity (RoE) \*



## Leverage Analysis



## Working Capital Analysis



\* ROE: PAT/Avg. Equity

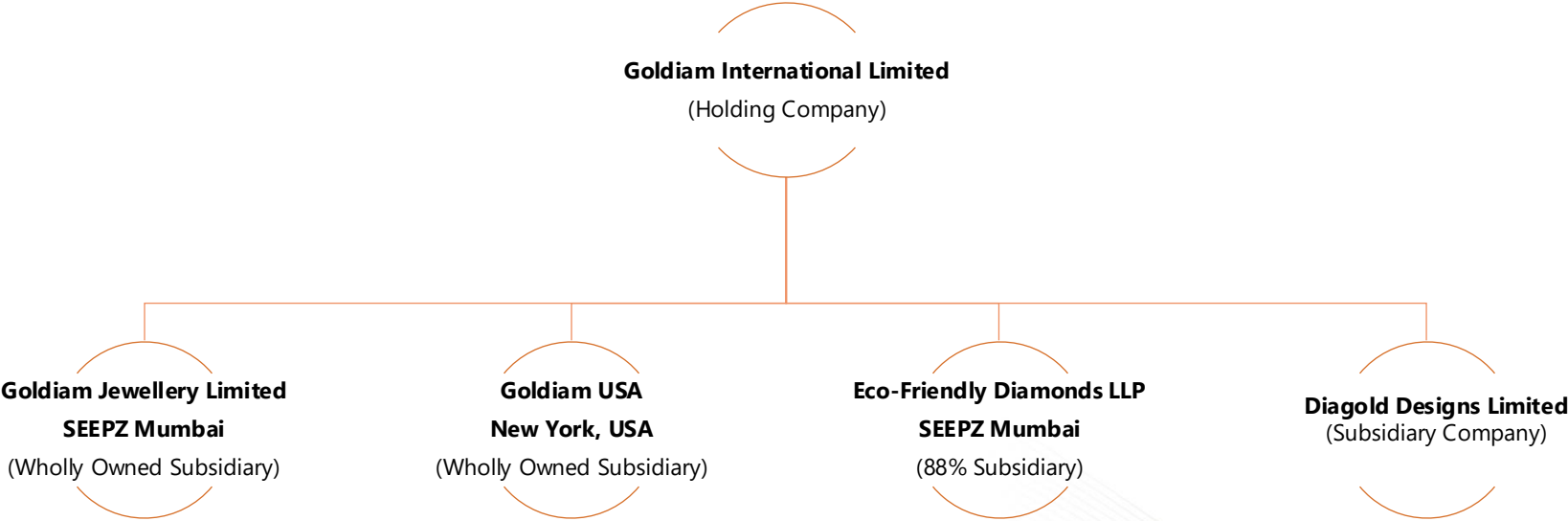


**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

**Company Structure &  
Board of Directors**



# Our Group Structure



**Manufacturing, Marketing & Design, Exporting**

**Marketing to Retailers**

**Growing & Manufacturing Lab Grown Diamonds**

## Our Board of Directors

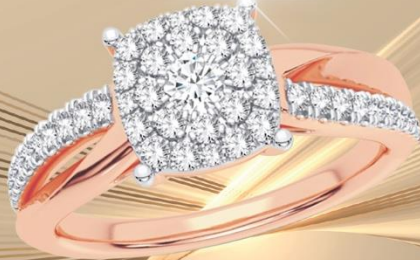
Name of the Director	Designation	Description
Rashesh Bhansali	Executive Chairman	Mr Rashesh Bhansali has over 28 years of rich and exhaustive experience in the field of diamonds & jewellery.
Anmol Rashesh Bhansali	Managing Director	Mr Anmol Bhansali has completed Bachelors of Science in Business Administration 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.

# GOLDIAM

GOLDIAM INTERNATIONAL LIMITED

**Company Secretary**  
**Pankaj Parkhiya**

Email: [investorrelations@goldiam.com](mailto:investorrelations@goldiam.com)  
Contact Details: 022 28291893



**Mehul Mehta**  
**Director**



Email: [Dissero\\_Clients@dissero.co.in](mailto:Dissero_Clients@dissero.co.in)  
Contact Details: +91 98202 80325

**Thank You!**