



Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

August 8, 2023

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: Press Release in respect of Unaudited Financial Results for the quarter ended June 30, 2023

Enclosed herewith please find the Press Release on the Performance of the Company for the quarter ended June 30, 2023.

The aforesaid Press Release will also be uploaded on the website of the Company i.e. www.goldiam.com

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For **Goldiam International Limited**

Pankaj Parkhiya
Company Secretary & Compliance Officer

Registered Office

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PRESS RELEASE

Goldiam International reports Q1 FY24 results.

Strategic decisions paying off with a better future outlook.

- Lab-grown diamond jewellery contribution increases
- Taps into newer geography with an order win of ₹ 30 crore

Mumbai, August 08, 2023: Goldiam International Ltd. (Goldiam), an integrated manufacturer and supplier of fine diamond jewellery to leading retailers and wholesalers in the USA, has announced its results for the first quarter ended on June 30, 2023.

Q1 FY24 key highlights

Goldiam's Q1 FY24 consolidated revenue declined by 14% Y-o-Y basis and 10% q-o-q basis. The decline in revenue was due to continued economic headwinds in the USA, Goldiam's largest market. High inflation, high interest rate regime continued to impact discretionary spending among mid-income segments in the US during the quarter.

Despite the decline in revenue, the company's Q1 FY24 EBITDA increased by 6% QoQ; margins too at 19.64% showed a remarkable improvement of almost 300 basis points over the immediately preceding quarter, i.e. Q4FY23.

Improving revenue contribution from Lab Grown Diamonds Jewellery

During the first quarter of FY24, Lab Grown Diamonds Jewellery's contribution to the revenue mix improved to 33% compared to 19% in Q1 FY23. This shows the increasing traction in favour of lab grown diamonds, specifically in the world's largest diamond jewellery markets. Lab grown diamond jewellery now constitutes a significant part of Goldiam's offering and its contribution is likely to grow over a period of time. This augers well the company's overall strategy to lead from the front on the innovation front in its key markets as well as protect and grow margins.

Omnichannel sales strategy gaining traction

Over the last few quarters, Goldiam has been focusing on online sales delivery, which helps the company in quick working capital days turnaround. During Q1 FY24, we continue to deliver within 7 days for its e-com orders. Revenue through online sales channel improved to 28% during Q1 FY24 compared to 18% during Q1 FY23.

New order win from new geography.

While the USA is the largest market for Goldiam and will continue to remain one, the company has been successfully tapping newer geographies for its custom designed jewellery. During the quarter, Goldiam managed to tap into the Middle-East with an order worth ₹ 30 crore to be executed with six months. With that, the order book position as on June 30, 2023 stands at about ₹ 110 crore.

Update on share buyback

On May 20, 2023 and July 5, 2023, the Board of Directors and shareholders respectively approved the buyback up to 21,79,493 equity shares of ₹ 2 each (being 2% of the total number of equity shares in the paid-up equity capital of our Company) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹150 per equity share for an aggregate amount not exceeding ₹3269.24 lakhs, in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

Further the Buyback offer was opened on July 27, 2023 and closed on August 2, 2023.

Appointment of Managing Director

In the board meeting held today, Mr. Anmol Bhansali, currently Executive Director, has been appointed as the Managing Director, effective from August 9, 2023.

Commenting on the Q1 FY24 results, **Mr. Rashesh Bhansali, Executive Chairman of Goldiam International**, said, "During Q1 FY24, Goldiam managed to arrest the decline in revenue. Our entire efforts during the quarter were towards managing inventory position efficiently, stabilize the revenue and protecting the margins. As a result, the EBITDA margin in Q1 improved noticeably over Q4 of the previous financial year. Overall, while the discretionary spending in the USA is yet to fully rebound, the upcoming festive season is likely to bring back the demand. On the inventory front, it must be noted that almost 74% of our inventory is with our customers as finished goods to be sold every month, establishing the veracity of the inventory and its value.

In an another exciting development, Goldiam, for the first time managed to open a new geography in the Middle-East. With an order win of ₹ 30 crore, we are set to explore the new market further with a strong footing."

About Goldiam International

Goldiam International Limited (*NSE: GOLDIAM, BSE: 526729*) is a 3-decade-old preferred OEM partner and exporter of exquisitely designed and luxurious diamond jewellery. Functioning as the manufacturer of choice to many of the leading global branded retailers, departmental stores and wholesalers across American markets, the Company is also renowned for utilising responsibly sourced diamonds, leveraging cutting-edge technologies and efficient manufacturing processes for optimal costings and quick delivery lead times. Targeting the mid-to-affordable diamond & bridal jewellery segments, Goldiam has a dedicated sales office in New York, with design teams in both India and the USA.

Forward-Looking Statement:

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Goldiam International Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For more information, please contact

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