



Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

May 22, 2024

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
--	---

Dear Sir/Madam,

Sub: Press Release in respect of Audited Financial Results for the quarter and year ended March 31, 2024

Enclosed herewith please find the Press Release on the Performance of the Company for the quarter and year ended March 31, 2024.

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

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

PRESS RELEASE

Goldiam International reports Q4 & FY24 results.

FY 24 Consolidated Revenue and PAT up by 11.3% and 7% respectively.

Key Highlights

- Lab-grown diamond jewellery contributed 54.2% to Q4 and 49% to FY24 revenue
- India retail brand identity locked

Mumbai, May 22, 2024: 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 fourth quarter and 12 months ended on March 31, 2024.

Q4 & FY24 key highlights

Goldiam's Q4 FY24 consolidated revenue at ₹ 1513 million increased by 12% Y-o-Y basis. FY24 revenue at ₹ 6167 million grew by 11.3% Y-o-Y. Goldiam's Q4 FY24 EBITDA at ₹ 274 million increased by 21% Y-o-Y. EBITDA margin for Q4FY24 at 18.1% improved by 140 basis point Y-o-Y. Full year EBITDA at ₹ 1282 million improved by 3% over FY23. EBITDA margin for FY24 was at 20.8%. Profit after Tax for Q4 FY24 at ₹ 178 million grew by 10% Y-o-Y. FY24 PAT at ₹ 909 million increased by 7% Y-o-Y. Cash & cash equivalent as on March 31, 2024 stood at ₹ 3132.8 million.

Despite the economic turmoil through the year, Goldiam's financial performance for FY24 was better than expected. While Q3 is traditionally the strongest quarter for Goldiam due to the festive season, financial performance for Q4 FY24 showed improvement year on year. Goldiam continues to operate from a position of strength in offering the latest design in natural and lab grown diamond jewellery to the large US retailers.

Financial Highlights (Consolidated) – Q4 & FY24

Particulars (₹ Mn)	Q4FY24	Q4FY23	YoY	FY24	FY23	YoY
Revenue	1513	1349	12%	6167	5543	11.3%
EBITDA	274	226	21%	1282	1250	3%
EBITDA margin	18.1%	16.7%	140 bps	20.8%	22.5%	(175 bps)
PAT	178	162	10%	909	852	7%
PAT margin	11.7%	12.0%	(28 bps)	14.7%	15.4%	(63 bps)
EPS	1.66	1.49	11%	8.51	7.82	8.82%

Lab Grown Diamonds Jewellery continues to gain traction

During Q4 FY24, Lab Grown Diamond jewellery exports continued to contribute over 50% to the overall sales mix. Lab Grown Diamonds Jewellery's contribution to the revenue mix improved to 54.2% in Q4 compared to 23.2% in Q4 FY23 and 51.3% in Q3 FY24. The quarter on quarter trend of increasing LGD jewellery sales reflects consistent shift in the US consumers' preference. For the full year,

contribution from Lab Grown Diamond Jewellery export to the total revenue was 49% compared to 21% in FY23.

Revenue through online sales channel improved to 25.6% during Q4 FY24 compared to 24.6% during Q4 FY23. For FY24, revenue through online channels contributed 29% compared to 23% in FY23. Share of online sales for Lab-grown has increased from 5.5% in FY23 to 15.4% in FY24. Goldiam continues to fulfil online orders within 7 working days.

About 72.5% of the inventory (jewellery) as on March 31, 2024 is with customers as finished stock of jewellery to be sold in subsequent months to their customers. Due to Goldiam's pricing initiative, inventory has further reduced, improving our cash flows.

Order Book as on March 31, 2024

During Q4, Goldiam had won orders worth ₹ 500 million for the export of gold studded diamond jewellery, bulk of which constituted supply of lab grown diamond jewellery. These orders need to be fulfilled by May 2024. The order book position as on March 31, 2024 stands at about ₹ 1200 million. This order book will be fulfilled within 3-4 months.

India B2C Lab Grown Diamond Jewellery Retail – Brand identity locked

Goldiam in last few months has taken many concrete steps towards launching its India retail play of Lab Grown Diamond jewellery. Senior professional leadership team for the retail foray has already joined, including President, India Retail, Mr. Abhinav Kumar.

Goldiam has locked the Brand Identity for India Retail – **Erah** - a brand for Lab Grown Diamond-studded Jewellery. In stage one, Goldiam aims to open its first 3-5 stores in Q3FY25; followed by a robust expansion plan of store roll-out. The blue print for the stage two of rapid scale-up beyond FY25 is already in place. Erah aims to be the largest Lab Grown Diamond jewellery brand in India with its Company-Owned, Company-Operated show rooms.

Commenting on FY24 results, **Mr. Rashesh Bhansali, Executive Chairman, Goldiam International**, said, "Given the global economic and political turmoil through the past year, we had guided our FY24 performance to be flat at best, yet we have grown our top line and the bottom line. This was possible due to Goldiam's ability to continuously innovate in design, rapid time to market and robust omnichannel sales efforts.

FY2025 is going to be very significant for Goldiam. The company will continue to be stone-agnostic (natural or lab-grown diamond) for international studded Jewellery export. In India, Goldiam is launching Erah – a pure play lab grown diamond studded jewellery brand. In the coming years Goldiam's efforts will be focused on three fronts: Increasing our wallet share among large jewellery retailers in the US; two – exploring and expanding newer geographies for wholesale diamond jewellery export; and three - building a strong retail brand for Lab Grown Diamond Jewellery in India."

Mr. Anmol Bhansali, Managing Director of Goldiam International, said, "We are super excited to launch Erah -- Goldiam's lab grown diamond jewellery brand -- within the next six months. Erah is an accessible luxury brand that will bridge that gap between people's budgets & desires to own solitaire-oriented, fine diamond jewellery by focusing on 14KT and 18KT lab-grown diamond jewellery. We hope to be the largest grown jewellery brand within the first year of the launch, and certainly in calendar year 2025.

Goldiam's has built significant cash and cash equivalent position of ₹ 3132.8 million, allowing us the strength to take on new initiatives. We are orienting ourselves to a growth mindset to address this opportunity in India, while keeping intact our company's ethos and prudence while further driving top line growth in our core B2B business in the USA."

About Goldiam International

Goldiam International Limited (*NSE: GOLDIAM, BSE: 526729*) is more than 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

Pankaj Parkhiya
Company Secretary & Compliance Officer
Goldiam International
pankaj@goldiam.com

Mehul Mehta
CEO
Dissero Consulting
Dissero_Clients@dissero.co.in