



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
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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 quarter and year ended March 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
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Website: www.goldiam.com

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INVESTOR PRESENTATION

May 2024



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Q4 & 12M FY24 UPDATE

COMPANY SNAPSHOT

INVESTMENT RATIONALE

FINANCIAL SNAPSHOT

COMPANY STRUCTURE & BOD



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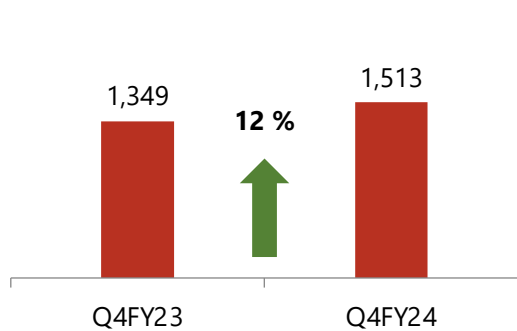
Q4 & 12M FY24 Update

Q4 & FY24 : Key Highlights (Consolidated)

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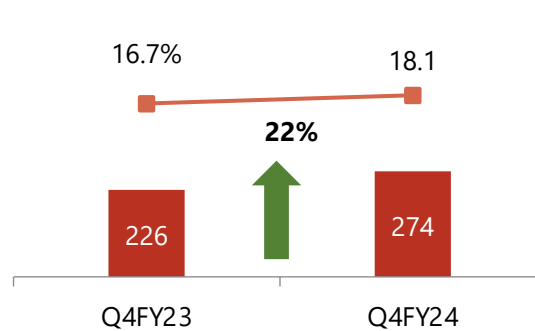
In ₹ Mn

REVENUES

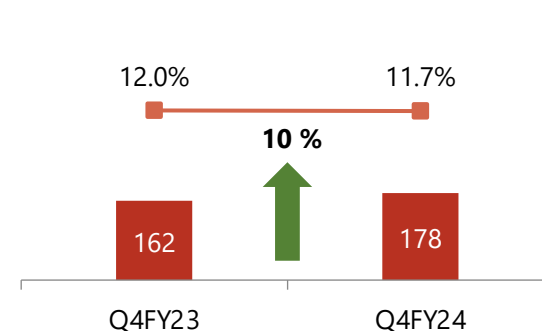


Q4FY24 ANALYSIS

EBITDA & EBITDA MARGIN (%)

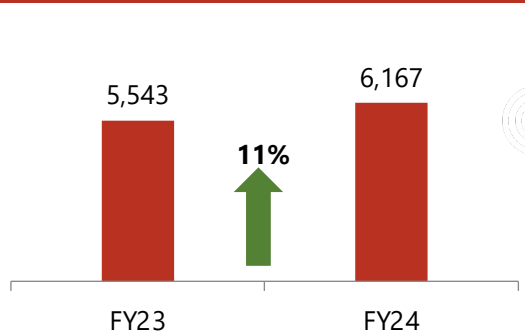


PAT & PAT MARGIN (%)

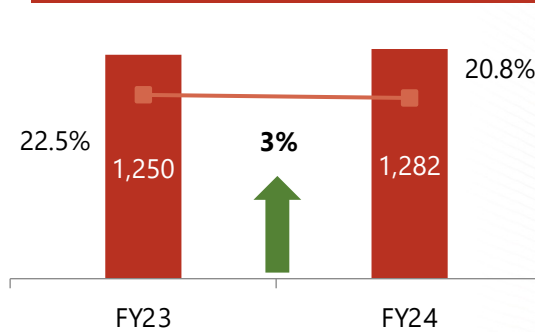


FY24 ANALYSIS

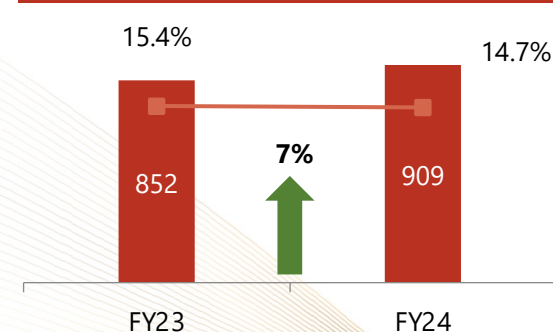
REVENUES



EBITDA & EBITDA MARGIN (%)



PAT & PAT MARGIN (%)



B2B export-Q4 FY24: Key Matrices

Q4FY24					
Revenue Breakup	INSTORE		ONLINE		Value (%)
	Qty	Value	Qty	Value	Total
LAB-GROWN	39%	41.4%	8%	12.8%	54%
NATURAL	38%	33.0%	15%	12.8%	46%
Total	77%	74%	23%	26%	100%

Q4FY23					
Revenue Breakup	INSTORE		ONLINE		Value (%)
	Qty	Value	Qty	Value	Total
LAB-GROWN	11%	15.1%	4%	8.2%	23%
NATURAL	67%	60.3%	18%	16.5%	77%
Total	78%	75%	22%	25%	100%

- Goldiam has been transitioning 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 has increased from 23% in Q4FY23 to 54% in Q4FY24.
- Overall Online sales was 26% in Q4FY24 compared to 25% in Q4FY23.
- Online sales of Lab Grown Diamonds have been witnessing robust traction. Share of online sales for Lab-grown has increased from 8.2% in Q4FY23 to 12.8% in Q4FY24.

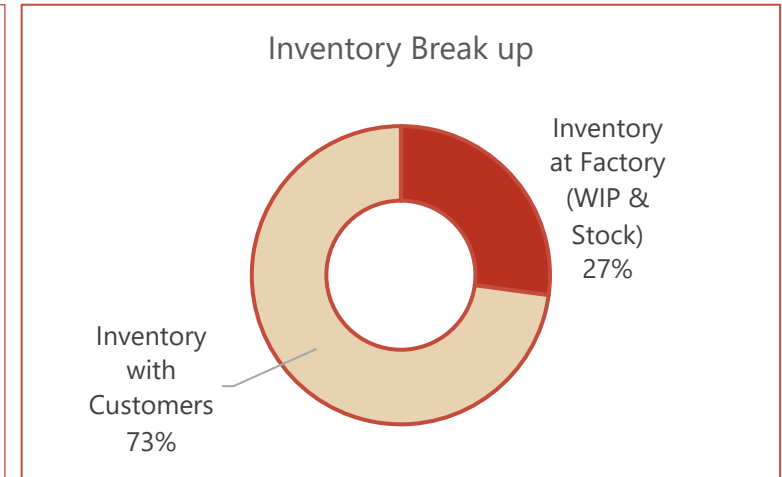
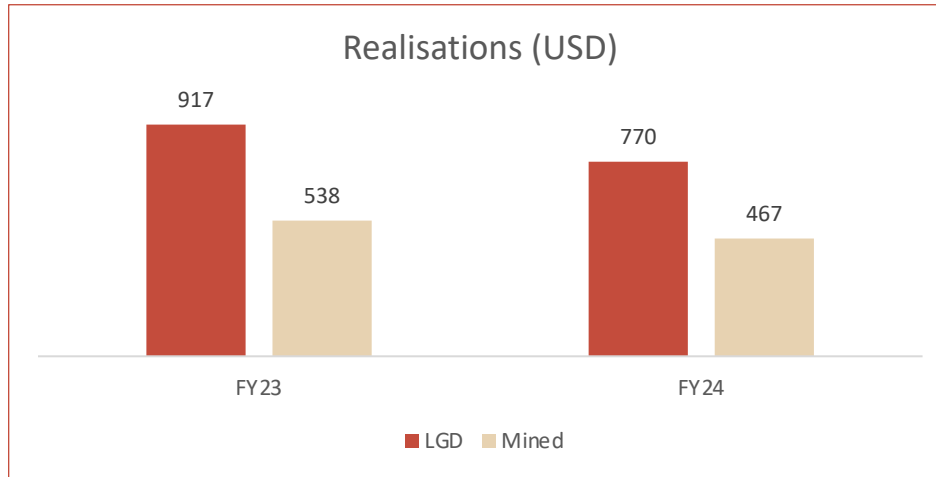
B2B export-FY24: Key Matrices

FY24					
Revenue Breakup	INSTORE		ONLINE		Value (%)
	Qty	Value	Qty	Value	Total
LAB-GROWN	28%	33.9%	9%	15.4%	49%
NATURAL	48%	37.6%	15%	13.1%	51%
Total	76%	72%	24%	28%	100%

- For the full year of FY24, revenue from Lab-grown diamond jewellery contributed 49% to the total revenue compared to 21% in FY23.
- Overall Online sales increased from 23% in FY23 to 28% in FY24.
- Share of online sales for Lab-grown diamond jewellery increased from 5.5% in FY23 to 15.4% in FY24.

FY23					
Revenue Breakup	INSTORE		ONLINE		Value (%)
	Qty	Value	Qty	Value	Total
LAB-GROWN	11%	15.9%	2%	5.5%	21%
NATURAL	66%	60.7%	20%	17.9%	79%
Total	77%	77%	22%	23%	100%

B2B export FY24- Key Matrices



- Realisations for LGD jewellery continue to be at a premium to Mined Diamond jewellery for the company due to Goldiam's backward integration and sales of higher caratage jewellery.
- 73% of the inventory as of 31st March 2024 is with customers on consignment as finished jewellery in their stores
- Due to Goldiam's pricing initiative, inventory has further reduced, improving our cash flows

Q4 & FY24: Key Performance Highlights (Consolidated)

FINANCIAL UPDATES (CONSOLIDATED)

- **Revenues:** Goldiam's Q4 FY24 consolidated revenue at ₹ 1513 million increased by 12% Y-o-Y basis and 15%. FY24 revenue at ₹ 6167 million grew by 11.3% Y-o-Y.
- **EBITDA:** Q4 FY24 EBITDA at ₹ 274 million increased by 21% Y-o-Y. EBITDA margins at 18.1% improved by 140 basis points over the Q4 FY23 due to an increased mix of lab grown diamond business and online business. EBITDA margin for FY24 was 20.8%
- **PAT:** PAT for Q4 FY24 stood at ₹ 178 million, up 10% Y-o-Y. FY24 PAT at ₹ 909 million increased by 7% Y-o-Y
- **Dividend & Buyback:** During the year, the company distributed dividend of 60% that is ₹ 1.2 per equity share of face value of ₹ 2 and undertook share buy back worth ₹326.9 million
- **Order Book Status:** The order book size is ₹ 1200 mn as on March 31, 2024. This order book is expected to be executed in next four-six months. E-commerce sales, given their nature of being booked online (on a spot basis), are not part of the order book.
- **India Retail:** Goldiam in last few months has taken many concrete steps towards launching its India retail play of Lab Grown Diamond jewellery. These include appointing senior leadership from the retail space and locking of India retail Brand
- **Track record of rewarding shareholders:** With the equity share buyback concluded in August 2023, plus the dividend distributed during the year, Goldiam has, over the past six financial year, expended ₹ 2246 million by the way of dividend and share buybacks
- **Cash and Cash Equivalent**s (including investments) at ₹ **3132.8 mn** as on March 31, 2024

Introducing India Retail – LGD only Jewellery Brand

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India Retail Initiatives – Steps taken

- Key senior level team for the retail initiative already joined, including Mr. Abhinav Kumar, President, India Retail
- First 3-5 stores to be opened in Q3 FY2025
- New brand identity for India Lab Grown Diamond jewellery retail established
- Erah to be the largest LGD jewellery brand in India with Companyowned, Company-operated show rooms
- Capability and blueprint already in place for rapid scale-up beyond FY25

ERAH

MADE



SPECIAL

Consolidated Profit & Loss Statement

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	Q4FY24	Q4FY23	YoY %	FY24	FY23	YoY
Total Income	1,513.3	1,349.0	12%	6,167.5	5,542.9	11%
COGS	971.8	878.2	11%	4085.8	3528.5	16%
Gross Profit	541.5	470.8	15%	2081.6	2014.5	3%
Gross Margin %	35.8%	34.9%	89 bps	33.8%	36.3%	(259 bps)
Employee Expenses	59.9	51.0	17%	256.6	243.4	5%
Other Expenses	207.5	194.3	7%	542.8	521.5	4%
EBITDA	274.1	225.5	22%	1282.2	1249.6	3%
EBITDA Margin %	18.1%	16.7%	140 bps	20.8%	22.5%	(175 bps)
Depreciation	16.8	20.2	-17%	61.0	73.9	-17%
Financial Cost	-0.1	-0.7	-83%	0.3	1.0	-72%
Profit Before Tax (PBT) before exceptional items	257.4	206.0	25%	1220.9	1174.7	4%
Exceptional Items	-	-	-	-	-	-
Profit Before Tax (PBT)	257.4	206.0	25%	1220.9	1174.7	4%
Tax	79.8	43.8	82%	311.9	322.8	-3%
Profit After Tax (PAT)	177.6	162.2	10%	909.1	851.9	7%
PAT Margin %	11.7%	12.0%	(28 bps)	14.7%	15.4%	(63 bps)

Consolidated Balance Sheet

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Liabilities (In ₹ Mn)	FY23	FY24
Equity		
Equity Share Capital	217.9	213.5
Other Equity	5,638.6	6,091.0
Non Controlling Equity	64.6	50.13
Total Equity	5,921.1	6,354.7
Non-Current Liabilities		
Deffered Tax Liabilities	45.2	30.8
Lease Liability	22.0	34.6
Total Non-Current Liabilities	67.2	65.1
Current Liabilities		
Financial Liability		
Borrowings	-	-
Trade Payables	903.6	669.4
Lease Liability	4.8	12.6
Other Financial Liabilities	104.0	155.5
Provisions	6.6	8.2
Current Tax Liabilities	41.1	77.8
Total Current Liabilities	1,060.0	923.5
Total Liabilities	7048.4	7343.3

Asset (In ₹ Mn)	FY23	FY24
Assets		
Non-Current Assets		
Property, Plant & Equipment	397.6	396.5
Capital Work in progress	-	-
Right to Use Lease Hold Property	27.4	48.1
Investment Properties	19.4	-
Other intangible Assets	8.5	5.8
Financial Assets		
Investments	189.2	60.8
Loans	15.2	52.5
Other Financial Assets	5.8	5.8
Deferred tax assets	24.6	1.3
Total Non Current Assets	687.6	582.66
Current Assets		
Inventories	2,483.1	2,226.0
Investments	1,190.2	1,624.9
Trade Receivables	1,473.2	1,426.8
Cash & cash equivalents	1,183.3	1441.3
Bank balance other than cash	5.7	6.8
Loans	7.2	21.3
Other current assets	18.2	14.5
Total Current Assets	6,360.8	6,760.7
Total Assets	7,048.4	7,343.3



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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 **"ERAH"**

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

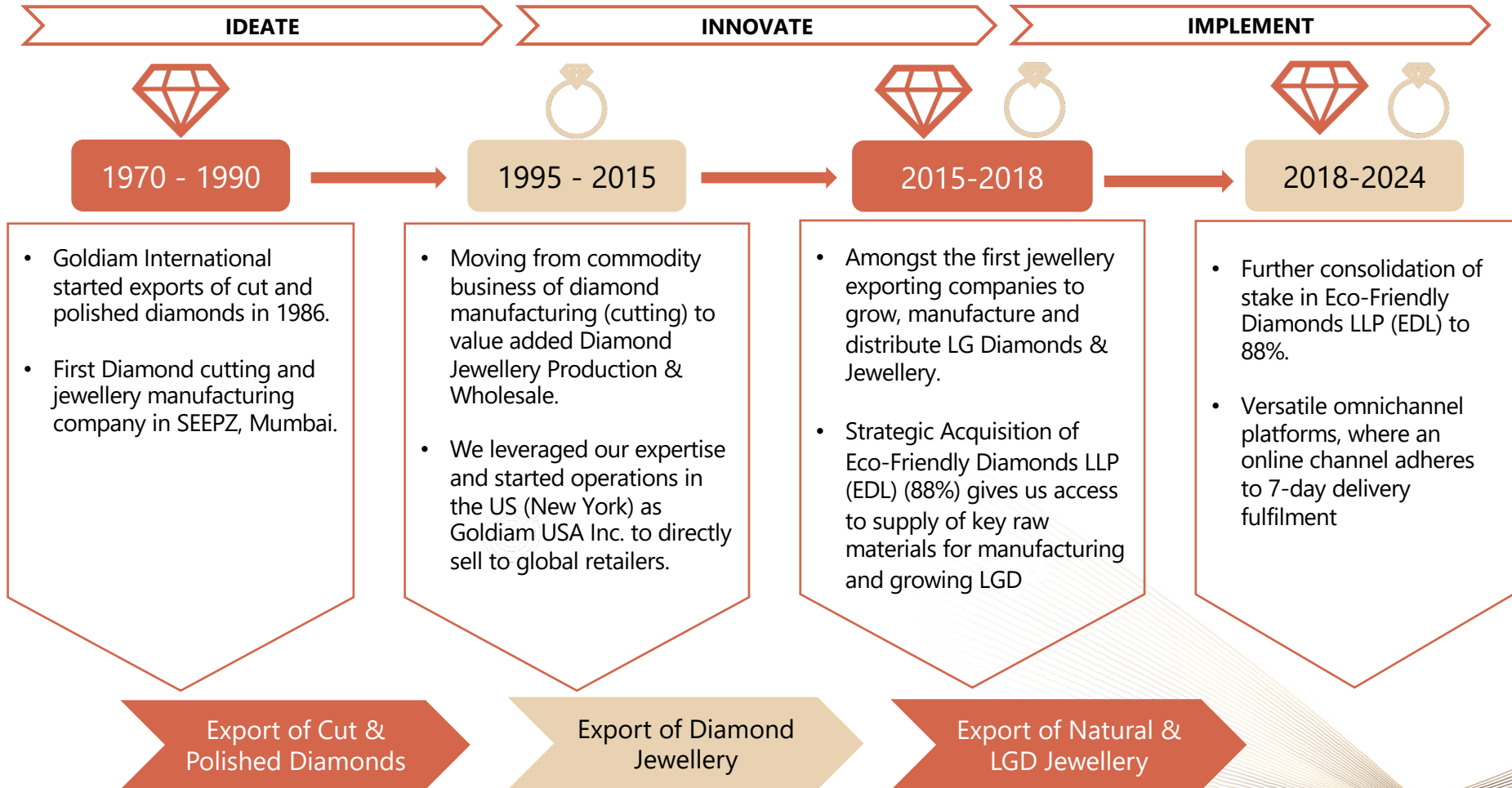
MISSION

- 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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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 ₹ **3,132.8 mn (31 March 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



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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.

3. Growth Orientation

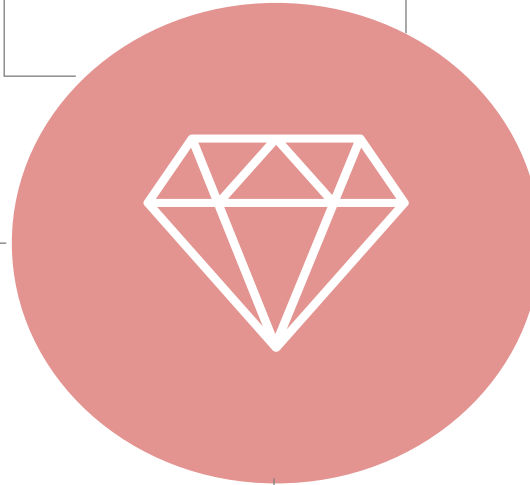
- Investing resources for new revenue streams by launching Branded India retail to capitalise on the growth of accessible Luxury in India
- Erah- Aimed to be the largest "**exclusive Lab-grown Diamond jewellery**" retail chain in India.

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 March 31, 2024, our consolidated cash & cash equivalents (including investments) stands at ₹3132.8 mn.
- This provides us with the necessary ammunition for an inorganic growth opportunity as well as rewards stakeholders with consistent dividends.

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.

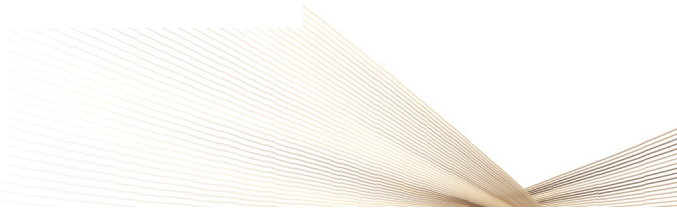


Expanding our Product Portfolio: Our Product Offerings

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%			
		All e-commerce & Custom, 28%	Wholesale, 20%

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



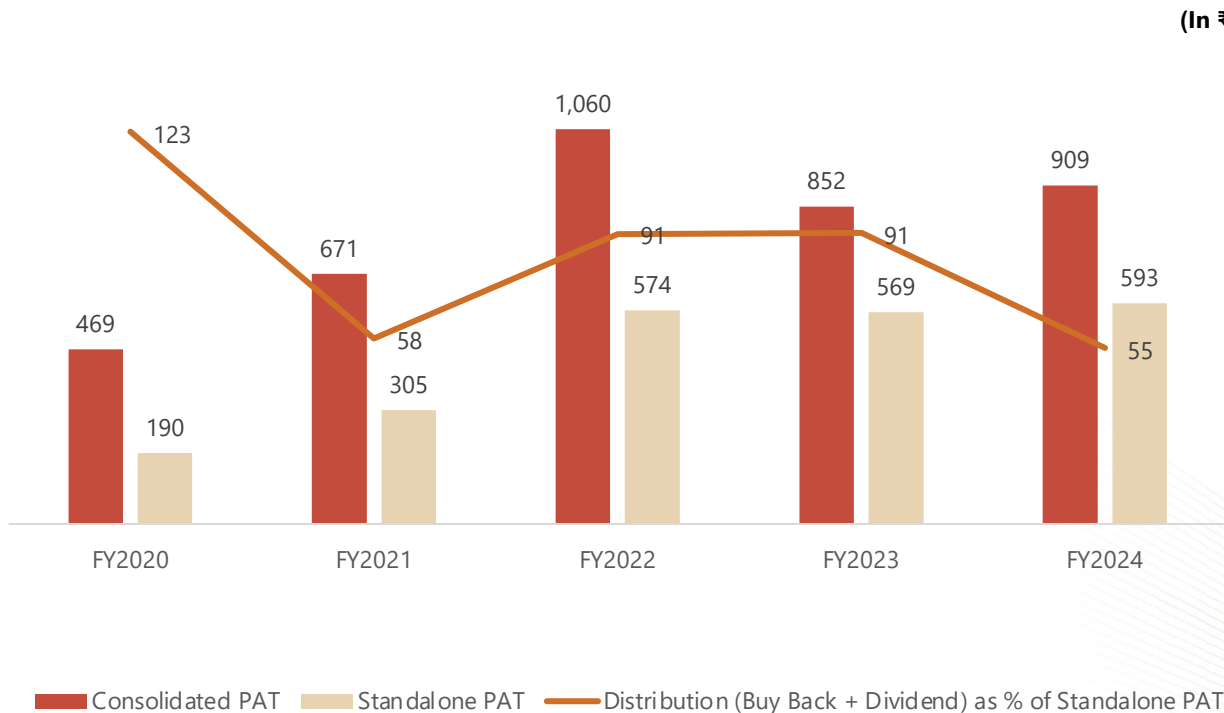
Omnichannel focussed RoE/ RoCE maximisation

Focussed 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 March 2024, our consolidated cash & cash equivalents along with investments are ₹3132.8 mn.

CONSISTENT GROWTH

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



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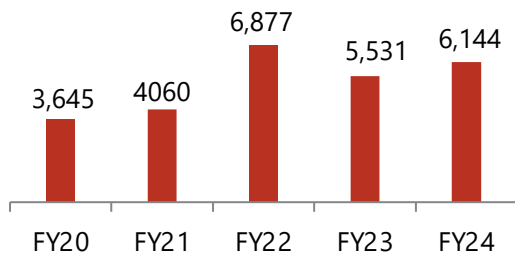
Financial Snapshot

Consolidated Financial Snapshot

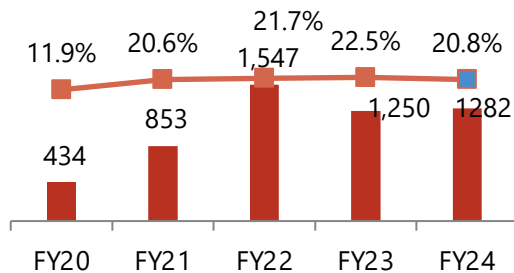
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In ₹ Mn

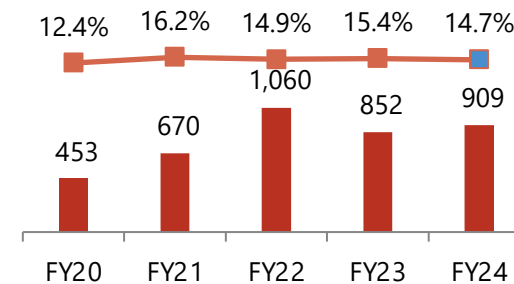
Revenue from Operations



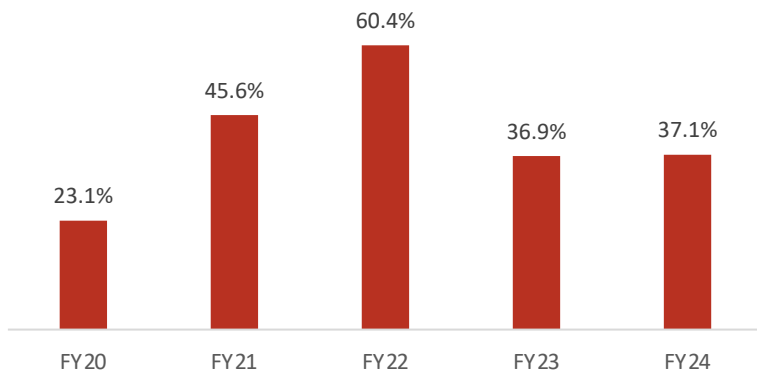
EBITDA & EBITDA Margin



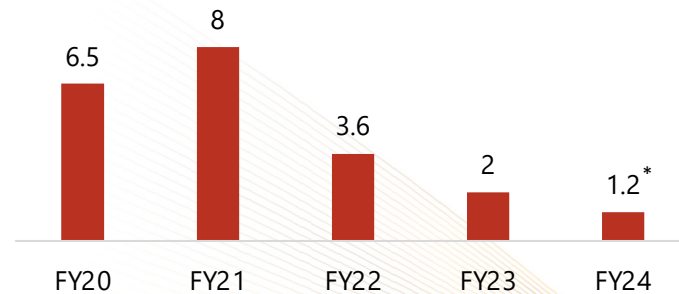
PAT & PAT Margin



Cash Adjusted Return on Capital (Adj RoCE)*



Dividend Per Share (₹)



* Interim dividend

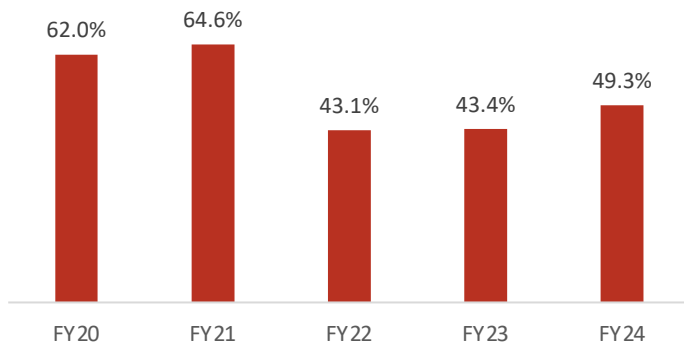
- ROCE: $EBIT / \text{Avg. Capital Employed}$ [$\text{Capital Employed} = \text{Equity} + \text{Total Debt} - \text{Cash \& Cash Equivalents} - \text{Investments}$]
- # in FY22 shares were split in the ratio of 1:5

Consolidated Financial Snapshot

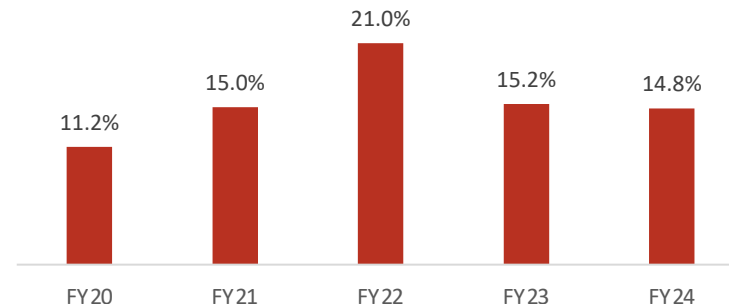
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In ₹ Mn

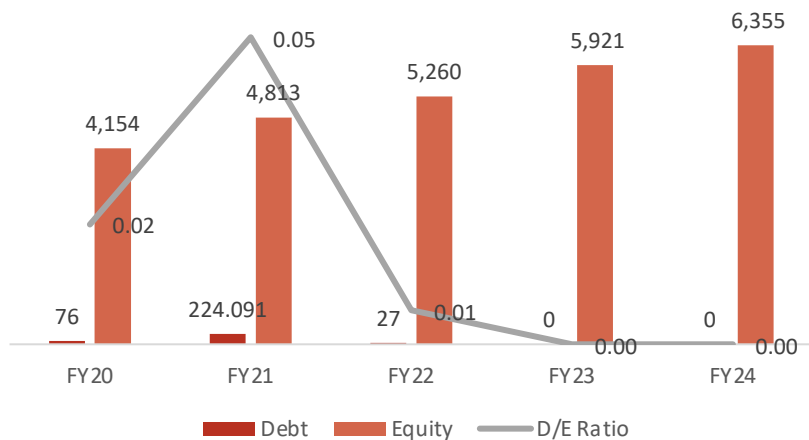
Cash & Investments as a % of Equity



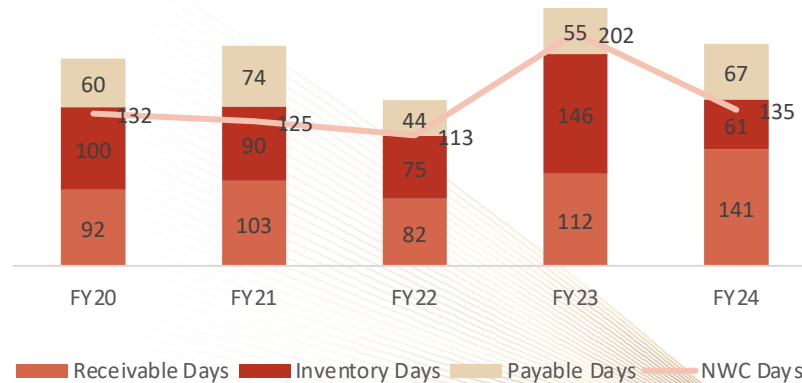
Return on Equity (RoE)*



Leverage Analysis



Working Capital Analysis



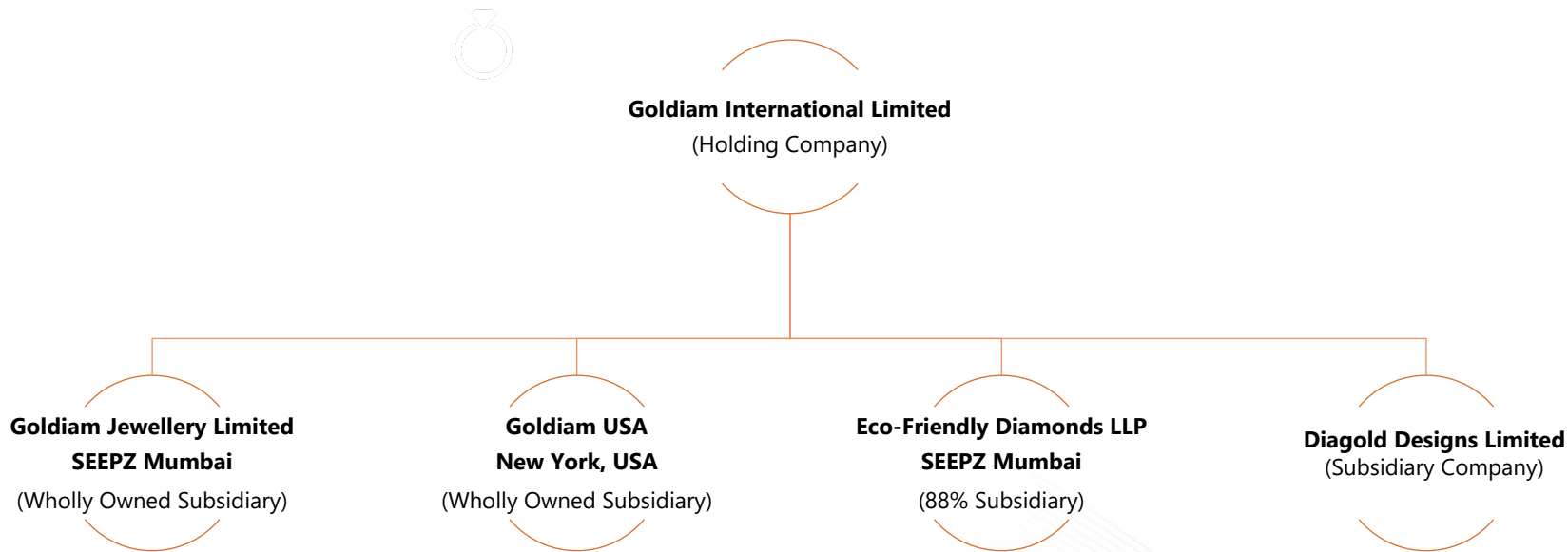
* ROE: PAT/Avg. Equity



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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

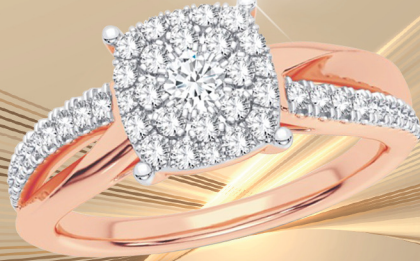
Name of the Director	Designation	Description
Rashesh Bhansali	Executive Chairman	Mr Rashesh Bhansali has over 28 years of rich and exhaustive experience in the field of diamonds & jewellery.
Anmol Rashesh Bhansali	Managing Director	Mr Anmol Bhansali has completed Bachelors of Science in Business Administration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