



Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

February 12, 2026

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: Transcript of Earnings call on Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2025 held on February 10, 2026 at 04.00 pm.

In continuation of our letter dated February 5 & 10, 2026 and pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a transcript of the Earnings Call held on February 10, 2026 on Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2025.

Kindly take the above on record and oblige.

Yours faithfully,

For **Goldiam International Limited**

Pankaj Parkhiya
Company Secretary & Compliance Officer (ACS 30395)

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“Goldiam International Q3 & 9M FY-26 Earnings
Conference Call”

February 10, 2026



**MANAGEMENT: MR. RASHESH BHANSALI – EXECUTIVE CHAIRMAN,
GOLDIAM INTERNATIONAL
MR. ANMOL BHANSALI – MANAGING DIRECTOR,
GOLDIAM INTERNATIONAL**

**MODERATOR: MR. RAHUL DANI – MONARCH NETWORK CAPITAL
LIMITED**



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Moderator: Good day and welcome to the Goldiam International Q3 and FY26 Earnings Conference Call hosted by Monarch Network Capital Limited.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involved risks and uncertainties that are difficult to predict.

As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I would now hand the conference over to Mr. Rahul Dani from Monarch Network Capital Limited. Thank you. Over to you, sir.

Rahul Dani: Thank you, Muskaan. Good afternoon, everyone. On behalf of Monarch Network Capital, we are delighted to host the Senior Management of Goldiam International.

We have with us Mr. Rashesh Bhansali – Executive Chairman, and we have Anmol Bhansali – Managing Director of the company.

We will start the call from opening remarks on Management and then move to Q&A. Thank you and over to you, sir.

Rashesh Bhansali: Thank you, Rahul. Good afternoon and welcome to Goldiam's Earnings Call for the Quarter and 9 months ended 31st December 2025. I would like to thank Monarch team for hosting this call.

I am pleased to inform that Goldiam has reported strong overall performance and the Board of Directors of the company have declared their first interim dividend at the rate of Rs. 2.75 that is 137.50% per equity share of face value of Rs. 2 each. Passive demand in the U.S. during Q3 helped Goldiam post consolidated revenue growth of 18%. Consolidated revenues for the first 9 months of FY2026 at Rs. 7,773.4 million grew by 30%. EBITDA for Q3 at Rs. 908 million grew by 28.2% with EBITDA margin of 26.7%. EBITDA for 9 months at Rs. 1,853 million grew by 32.7% with EBITDA margin of 23.8%. Consolidated PAT for Q3 at Rs. 684 million and for 9 months at Rs. 1333.6 million grew by 37% and 42% respectively. Cash and cash equivalent including investments were at Rs. 5041.3 million as on December 31st, 2025.

Lab-grown diamond jewelry exports contributed to 90.5% to the overall export-sales mix during Q3 FY26 compared to 80% in Q3 FY25. Online revenue contribution witnessed a sharp increase and accounted for 31.6% of the revenue during Q3. Goldiam's order book position as on December 31st, 2025 was about Rs. 1,800 million. Goldiam recently received new export orders for studded lab-grown diamond jewelry worth Rs. 800 million from international customers from



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USA and the Middle East. Our B2B jewelry export business has three key growth drivers, increasing wallet share amongst existing customers, signing up new large-format retailers in US and expanding to new geographies mainly Europe, Middle East, Israel and Australia.

Now let me share updates on Origem; our India-focused B2C lab-grown diamond jewelry retail brand. Our store expansion drive is gathering good momentum as we sign LOIs for stores across India. As we speak, we have 13 operational Origem stores as you may be well aware. During the quarter, we signed a letter of intent for 20 more stores across 12 cities. Goldiam plans to open an additional 12 to 14 Origem stores by March 2026, taking the total store count to about 24 to 26 operational stores by the end of the current fiscal year. During the first 6 months of the next fiscal, the company plans to open an additional 50 stores. We believe our nationwide rollout strategy with carefully selected locations, especially in malls, will give Origem an edge in this competitive segment. We remain highly confident on the future growth prospects of the company.

With that overview, I am happy to open the floor for questions. Thank you all.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Dixit Doshi from Whitestone Financial Advisors. Please go ahead.

Dixit Doshi: Yes, first of all, congratulations for a great performance. I have a couple of questions on B2B and then B2C. First of all, a couple of questions on the B2B side. So, after the recent trade deal with the US, most of the article says the gems and diamond import duty is zero. But most of our sale is from jewelry. So, we are at 0% or 18%, if you can clarify. And what would be our strategy post this deal? Whether we will move back to everything to India or we will continue with the recent arrangement of casting in US and then the other processes in India?

Rashesh Bhansali: All right, let me take this answer. Mr. Dixit, thank you for your question. So, what has been announced by the trade deal is that the gems, loose gems is 0% import duty, effective virtually immediately into the United States. So, anything loose diamonds, whether it is lab-grown or natural, will carry no duty. When it comes to tariffs of jewelry or duty of jewelry, 50% has moved to 18%, which is a huge benefit, right? So, 18% will be the tariff of having jewelry in America. But if you would have earlier seen our reporting to the exchange that Goldiam does production, buys make in America gold and does the first stage of production, which is casting in America and then we import it. So, our jewelry carries no tariff, zero tariff, because our origin for the jewelry continues to be US. So, no tariff is levied upon our products in America, our jewelry. So, I hope that answers your question.

Regarding point number two of your question, whether due to this, do we continue our focus completely in America or we continue looking for further newer markets? So, Goldiam in the last year has improved its ability to sell in Israel, in Australia, in Middle East and in Europe and we continue to expand those markets and we will also continue to expand US market. Thank you, Mr. Dixit.



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Dixit Doshi:

My second question is regarding Origem. So, I think, first of all, congratulations that Titan has finally launched LGD. So, I think that will really boost the category itself. But the question is, they have launched at around Rs. 25,000-26,000 a carat while all the other players, including us, we were selling at Rs. 35,000-40,000 a carat. So, how the competition will evolve and how we will compete? And I think their first store is very next to our store in Andheri. So, how it can impact our performance? If you can broadly touch upon this competition.

Anmol Bhansali:

Sure. Thank you, Mr. Dixit. I will take that question. This is Anmol Bhansali over here. So, yes, it's great news that Titan has launched its lab-grown diamond foray with the launch of beYon. We are very excited and we welcome the competition. And we very strongly believe it will serve to increase the overall pie of the lab-grown diamond consumption in the country, which is at still a very nascent stage and hopefully is growing quickly within the country. We believe there is a lot of room for players to grow and we are building Origem with that in mind, that as this part of the industry and as this segment in the industry grows, we will be one of the dominant players within that. Speaking particularly on the point which you have raised, which is regarding the diamond pricing per carat. So, there are a few differences and I think each retailer in the current lab-grown retail space in the country is playing for a different segment or is pricing differently. Regarding beYon, I believe within 22,000 to 28,000 is their pricing per carat, but their strategy is to offer a lower quality of diamond, number one. Number two, they have no third-party certification. So, all of their product and all of their jewelry is in-house certified. And number three, they have no exchange policy, buyback policy to offer. Trust to bring forth that customer who is looking for fine jewelry, albeit in the everyday use case and everyday fine jewelry use case. That's one point. On the flip side, we do see retailers, also a few brands that are VC-funded, that are offering only VVS quality diamonds and they are priced at a significantly higher rate, close to Rs. 65,000 to Rs. 80,000 per carat. So, that entire spectrum of use cases is currently present, as I believe each retailer and each brand is testing the waters as to see what is going to work for them. At Origem, we are currently offering our standard quality, which is VS quality. 100% of product at Origem is IGI certified. And we also offer lifetime exchange and buyback to build trust with our customers. We are not just stopping here. We are also going to be very soon, as required now in the current expansionary phase of Origem, we are going to be very soon introducing both a lower quality of diamond for certain fashion jewelry pieces, as well as specific collections in VVS, EF, BE color only for certain high-end, more similar to engagement or bridal ring collections, which will effectively then allow Origem to become a full-stack jeweler in the lab-grown diamond space, offering entry-level diamonds and at entry-level 9KT gold as well, for fashion jewelry so that we can maintain and attract and provide options to somebody looking to buy jewelry in the Rs.15,000 to 20,000 range and certainly even perhaps below, as well as offer beautiful, extremely impeccable, flawless VVS quality diamonds for somebody who wants that at also competitive rates that is best in industry, even on that high end of diamond quality. So, this is our product module, which we are hoping to execute on in the coming few months, which will allow us to compete across the pipeline, whether that's on entry-level diamonds, mid and core range or on the super high-quality range as well. I hope that answers a little bit about your question. But in general, we are very excited and happy with the launch and with the marquee and renowned retail player coming into this industry. We believe



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it will only serve to help grow the overall pie and educate India's customers in large about the lab-grown alternative opportunity here. Thank you.

Moderator: Thank you. The next question is from the line of Ankush Agrawal from Surge Capital. Please go ahead.

Ankush Agrawal: Thank you for taking my question. So just a clarification, you said H1 of FY27, you plan to add 15 new stores or 50 new stores?

Anmol Bhansali: Thank you Mr. Ankush, it's 15.

Ankush Agrawal: And secondly, could you sort of give us some data points on what was the losses for Origem during the quarter?

Anmol Bhansali: So, at Origem, we had a loss booked of about 2.5 Cr during Q3 FY26.

Ankush Agrawal: Got it. And lastly, given that we had almost 11 stores that were operating for the full quarter, how many of these stores are currently sort of profitable, breakeven?

Anmol Bhansali: So it's about, we are about breakeven on the overall store fleet in general. Moving forward as we double up our store fleet within the next 2.5 months itself; our target internally is to ensure that the overall store fleet and the store level remain at breakeven with older stores moving more deeper into profitability and younger stores dragging the overall mix towards breakeven. So that's our target and we would be very happy if we can execute to a level where including 2X new stores, we are effectively running at store level breakeven.

Ankush Agrawal: Got it. That was it. Thank you.

Moderator: Thank you. The next question is from the line of Khush from Niveshaay Investment Advisors. Please go ahead.

Khush: Hi, congratulations for the good set of numbers.

Anmol Bhansali: Thank you so much, Khush.

Khush: First question would be regarding the U.S. retailer side. When supplying to a large U.S. retailer apart from a scale player, what would you say are Goldium key differentiators apart from the other players where we are supplying to our global players or retailers or the distributors in the U.S. market?

Anmol Bhansali: Yes, great question, Khush. So, I strongly believe that our biggest USP is twofold at Goldiam. One is on the design and design execution front where we have invested deeply in training as well as actual capital and machinery to upgrade our quality. At Goldiam, particularly, we are known for bridal jewelry which is the ring segment which offers a higher ASP compared to



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fashion jewelry in the U.S. which is earrings, pendants, bracelets, etc. As a result of having a high ASP, we have a constant focus on the finer details and the minuteness and the finishing quality which is extremely important that we are very well known for including our ability to invest in upgrading machinery as well as workforce training to deliver quality that's akin to Tiffany's, Harry Vincent, etc. in the ring segment but at the everyday, at the more mass-to-mass premium jewelers in the U.S. Secondly, other than the design and speed of design that we are known for, another USP is the ability of Goldiam to consign jewelry and provide capital to the retailers in partnership with them to market certain products, certain lines, certain collections which helps us to get incremental growth especially as and when those products and collections get accepted by the retailer and then move into being purchased outright from us for all their re-orders.

Khush:

Got it. And just a follow-up on this, I wanted to understand more on the industry level for B2B. I wanted to understand on the ecosystem; there would be participation from both wholesalers and retailers which maybe we would be serving. So, wanted to understand the relative market split between these two segments and how this has been evolving for the lab-grown studded diamond jewelry. And just additionally on this, maybe you can also help us understand the supply ecosystem like whether we should understand this as like the breadth of supplier based or maybe those large retailers which are our customers such as maybe Signet. So, how are they or what are they sourcing strategy as retailers or whether they are vendor diversified or pricing or risk management wise, how are they looking at India and what would be our share in that. So, on a consolidated basis of maybe B2B jewelry ecosystem, if you can explain the market.

Anmol Bhansali:

Sure. So, let me give some comments on that. About 50% to 60% of the US jewelry market is controlled by what we call major jewelry retailers, effectively retail brands that have more than 40 to 50 stores. The balance is controlled by independent jewelers that are similar to mom-and-pop jewelers, one store, two stores, jewelry stores, effectively those that have less than 5 stores put together. A wholesaler and the wholesale layer is typically present because we at Goldiam do not directly and this is by our policy so far, we do not directly sell to independent jewelers. There is a lot of requirements of service, boots on the ground in the US, as well as a higher element of payment on risk that is associated usually with independent jewelers. As a result of that, we partner with the middle layer of wholesale customers in the US who purchase in bulk from us and then distribute on their own to these independents. For major jewelry retailers, Goldiam sells directly to our U.S. subsidiary, Goldiam USA Inc. We are the vendor on record for all these major jewelers. There is, of course, higher bulk volume that comes with them. They are corporatized. There is payment on risk when it comes to working with these retailers. That is really the bread and butter of our business. On the supply side, some of the major retailers that we work with would have, of course, multiple vendors depending on their scale. A smaller major jewelry brand will keep between 5-15 vendors whereas a large company like the largest jewelry retailer in the US that you mentioned would have north of 40 vendors. Though we see that in our industry, sales are being consolidated by the largest 10-15 players now, especially post COVID when businesses have gotten more complex. The ability to consign has become more pronounced and the ability to service retailers across the entire touchpoint including the dot-com



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accounts for these same retailers and delivering within 5-10 days has become a unique source of strength. With these in mind as well as the tech integration required to service these major accounts now, we are seeing business consolidating within the larger vendors and our larger competitors as against the tail end of supply going to these retailers in the U.S. I hope that gave a quick overview to help understand our optimum market. Thank you.

Khush: Sure. Thank you.

Moderator: Thank you. The next question is from the Smith Gala from RSPN Ventures. Please go ahead.

Smith Gala: Thank you for the opportunity. I wanted to understand more a bit detail upon the seasonality of our business because in last year, our December quarter was a bulky quarter. This year, in last September con-call, we mentioned that we might be able to grow a little bit which we have managed a significant 14% growth to the last year's number. I understand domestically, there is a festival of Diwali, etc. And in the U.S., we have New Year's and Christmas going along. So, will December quarter be a very bulky quarter? Like if we compare sequentially, there is a 66% growth. So, can you give me a little color on the seasonality our business has?

Anmol Bhansali: Absolutely, Mr. Gala. Thank you for the question. So far, because our primary business is selling to U.S. major retailers, Q3, which accounts for Thanksgiving and Christmas, will continue to remain our largest quarter. Even in America, it is perhaps the strongest quarter when it comes to retail sales to the U.S. We expect this to continue and we expect about a sizable portion of annual sales coming from Q3 as always has been our historic trend in the past as well.

Smith Gala: And one bookkeeping question from my side, I understand we are opening our expansion of Origem going on and we are also manufacturing in the U.S., etc. So, that increases the complexity with the tax rate. So, on an annual basis, on a consolidated level, what is the tax rate that we are projecting?

Anmol Bhansali: I will be able to get back to you, Mr. Gala. I will speak with our CFO and I am happy to share more color on that offline poster call.

Rashesh Bhansali: Yes, but Mr. Gala, just to tell you, on an average, U.S. pays 20% tax and India pays 25% tax.

Smith Gala: Sure. Thank you. That's all from my side.

Anmol Bhansali: Thank you.

Moderator: Thank you. The next question is from the line of Vinay, an individual investor. Please go ahead.

Vinay: Hi and congratulations on a great set of numbers. Just a few questions from my side. First is given the gold prices globally, what has been the volume growth for the quarter?



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- Anmol Bhansali:** Hi, Mr. Vinay. Thank you for the question. Volume growth for the quarter is between 7% to 8%. That is in terms of number of pieces. At Goldiam, because we are a finished jewelry manufacturer, there are 100% in studded jewelry. We usually track in number of pieces and that's the metric we use.
- Vinay:** My second question is what is the operating loss for Origem for the current quarter and for 9 months?
- Anmol Bhansali:** For the current quarter, I have the data, Origem's operating loss would be about 2.5 crores.
- Vinay:** And 9 months is not available right now?
- Anmol Bhansali:** I will be able to get back to you post the call Mr. Vinay.
- Vinay:** And any reason for the higher other income in this quarter? Is it a one-off or can we expect this to continue going ahead?
- Anmol Bhansali:** Yes. So, there are two major factors contributing to the other income. One, of course, the dollar-rupee currency depreciation. And the second, which is investment income generated with the investment funds within the company, which now include also a sizable increase due to the QIP that was conducted in the month of August. So as of course, we have a sizable balance still left with us, which is generating risk-free income at the moment.
- Vinay:** Thank you so much. I will get back in queue
- Anmol Bhansali:** Thank you so much, Mr. Vinay.
- Moderator:** Thank you. The next question is from the line of Anubhav from Prescient Capital. Please go ahead.
- Anubhav:** So, I am new to this industry. I am evaluating it. And from the literature, what I understand is that the prices of manufacturing lab-grown diamonds have been falling continuously. And that has continued in the last calendar year as well. So how does that impact the vendor like the final retail prices? If you could give some color of that.
- Anmol Bhansali:** Sure, Mr. Anubhav. So actually, we now find prices of lab-grown diamonds extremely stable in a lot of sizes, especially even up to 1 carat. Prices have even formed upwards in the last 3 to 4 months. So, it's the historic notion of lab-grown diamond prices constantly falling. I think now remains a historic event and we have truly reached a base. And in fact, prices have even increased from its base and in some sizes, even sizably in double-digit percentages. So, we are now very excited to be investing in this category, to be investing inventory in this category and see no risk of price declines on the loose diamond inventory we carry.



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- Anubhav:** Get that. And sir, just some context on what had driven that price fall. Was it led by technology itself lowering manufacturing prices? And now, what is driving this stability? If you could give some color on that, that would be helpful.
- Anmol Bhansali:** So, what's driving the increase in price? Is that your question?
- Anubhav:** No, sir. Historically, what drove the fall of prices and now this, also like now the stability, what has driven this?
- Anmol Bhansali:** I think the increase in capacity per machine per month, which most growers were able to deliver on and the ubiquity of the growing technology, wherein most diamond growers were able to effectively grow output at a similar pace and very quickly, led to both cost per carat falling as well as the subsequent selling price per carat. Today, we have reached a place where a sizable part of the selling price, which is Goldiam's cost, is now coming from the true labor it takes to cut and polish a diamond. As a result of that, there really is no room and no sizable room for the price falls. And as inflation adjusts, including in the labor rate it takes to polish a diamond and cut a diamond, we are now seeing tightness, especially in smaller size diamonds, where prices are now going up.
- Rashesh Bhansali:** So, I may want to add to this, Mr. Anubhav, that the demand for lab-grown diamond jewelry has increased dramatically all over the world. USA was the first one to adapt lab-grown in a large-hearted manner. Now, you can see Middle East is also the demand has increased, Australia the demand has increased, and India the demand has increased, because retailers like us are opening stores and people are buying. So now the demand for lab-grown has increased from all over the world, which is also helping stability of prices and increase of prices in certain qualities.
- Moderator:** Thank you. The next question is from the line of Yash Bajaj from Lucky Investment. Please go ahead.
- Yash Bajaj:** Good evening and thanks for the opportunity. My first question is on the lab-grown diamond prices, which you have mentioned on the 6th page of your presentation. There is a 20% increase on the lab-grown diamond jewelry prices. And if you just compare that with the natural diamond jewelry prices, the appreciation is not that significant. Can you help me understand what is the difference between these two sub-segments of jewelry?
- Anmol Bhansali:** Sure. Thank you, Mr. Yash. So, it's just the average price of the jewelry sold from Goldiam on the lab-grown diamond side, that changes quarter-on-quarter, month to month. And it really is dependent on the orders that we have in hand. In the last quarter, we have sold some merchandise with a higher caratage of diamonds, even higher than our usual. Mine is usually fairly stable. It's about half carat of diamonds per piece that is sold on average from a piece of jewelry at Goldiam, where the pricing is relatively stable between that \$450 to \$500 range.



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Yash Bajaj: Understood. Thanks. And another question is that, like you just mentioned, the volume growth this quarter is 7%-8%. And if we see our historical past 3-4 years, the volume growth, especially in lab-grown diamond jewelry has been quite strong. Is there any slowdown or de-acceleration in terms of the rate of volume growth for lab-grown diamond when it comes to selling it to the US?

Anmol Bhansali: Historically, if we have to see the last few years, lab-grown diamond jewelry was eaten away, shared from the natural diamond jewelry. So, of course, volume growth was fast. But it was coming at the cost of a business that was already well-entrenched for us, which was mine diamond jewelry. We actually see that now that 90% of our business effectively is coming from lab-grown diamond jewelry being sold to the US. And this is echoed by all of our large customers in sales meetings that we go for, especially when I meet them. That today, given what the customer wants is effectively almost clearly lab-grown, including at some of the more premium brands that we sell to, any subsequent growth is going to come on an industry level is only going to come in the lab-grown space. So, I think now overall revenue should match close to industry growth plus-plus with further market share gain to be enjoyed by players that are well-entrenched in lab-grown. That's the way we see it. We believe we have had an exciting last few years as Goldiam has been able to position itself as a predominant lab-grown diamond jewelry supplier to large retailers in the U.S. And as they transition to going deeper into their assortment with lab-grown, we believe we are seeing an outsized share of that coming to us.

Rashesh Bhansali: Plus, Yash, I also want to add on to what Mr. Anmol has been saying is that since this was the Q3 quarter where we are looking at 7% growth in number of units, but you have to understand in Q3, the higher caratage sells, that's why we have a higher growth in the numbers of revenue. So especially in Q3 when people have larger wallet sizes, the higher carat goods sell. So, it's not only the 1 carat that sell, it's the 2, 3, 4, 5 carat diamond rings that sell as well. So that also answers the question why that was 7% while other quarters could have been more.

Yash Bajaj: Got it. And going forward, what kind of volume growth can we expect and as of today, what would be our market share in the organized retailers in the U.S.? That's my final question.

Anmol Bhansali: Sure. So, thanks for the question, Yash. Answering the second question first on the market share depends really from retailer to retailer. We have worked with some department stores where in the bridal jewelry segment, Goldiam's market share would be north of 25%, 25% to 30% on average. With the largest jewelry retailer in the U.S., even today, Goldiam's market share would be sub 2%. So, we have a significant scale-up opportunity and room for growth with certain key retail partners of ours, as well as introduction of new accounts that we are constantly working on, both within the U.S. as well as in non-U.S. geographies like Israel, Middle East, where we see FY26-27 being an exciting year for us to be able to deliver good growth in those geographies too.

Yash Bajaj: Got it. Thank you so much for answering my questions and all the best.



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Anmol Bhansali: Thank you, Yash.

Moderator: Thank you. The next question is from the line of Kunal Bhatia from Dalal & Broacha Stock Broking Limited. Please go ahead.

Kunal Bhatia: Hi, sir. Thanks for the opportunity and congratulations on a very good set of numbers. I just wanted to know what would be the average per carat price of the diamond which we are procuring in terms of LGD? And my second question is in regards to even before the tariff deal was done or not done, we actually had the advantage of a 0% tariff. But how about things now? Because of this deal done through, are we getting more inquiries in terms of some other retailers or are we also trying to penetrate more in the existing clients? Could you give us some sense on that with regards to the growth one can anticipate in the coming year?

Anmol Bhansali: Sure. Thank you, Mr. Kunal. So, I will answer your second question first on the tariff deal. Yes, we are processing almost all of our jewelry via the dual casting method where we are casting in the United States, importing the jewelry to India for finishing, polishing, stone setting. And then, of course, re-exporting it back to the U.S. Resultant of which U.S. Made in America jewelry products is how our production is now labelled. And therefore, we are aligned with getting a zero-tariff applied on all these products. Resultant impact also, as you can see, and as I mentioned in the last quarter's phone call, has been a small uptick in our margins as well, which is an exciting outcome that has come out of this. The tariff deal, therefore, as it changed from 50% to 18%, is sentimentally a big booster. I was just meeting our retailers just last week in the U.S. and I think it adds to the bullish environment and provides them a little bit of ease with which they can now place orders freely as well. So, we are seeing that continue with our existing clients. And in terms of our operations regarding dual casting, it has no impact. We are going to continue with our model because we are able to deliver effectively an even lower cost than 18% by using the dual casting method and therefore supplying to our key retail customers through this method. We are focused on both ways of growing. One, which is through increasing dollars per door and increasing our penetration with the existing retail customers we have, in particular, the largest jewelry retailer in the U.S. And secondly, also increasing penetration through new customer accounts. These are lumpy and we are constantly looking for ways to tap on a few of the major jewelry retailers whom we currently do not sell to. This is an ongoing effort and we are reaching out to our sales teams almost on a monthly basis.

Rashesh Bhansali: Also, Kunal, I would like to add that with the 18% tariff, the customers now get really confident that the relations between India and America have dramatically improved. And they see confidence between the President there and the Prime Minister here that we will be able to transact very successful trade relations and grow the businesses together. So, when they hear and see this confidence business in India, it will trickle down in a stronger number. So, we are very confident when that happens and that's already started, Goldiam will benefit a lot. Thank you.

Kunal Bhatia: And the average price of diamonds per carat we are acquiring?



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- Rashesh Bhansali:** Diamonds are bought with different sizes. If you are looking at smaller sizes and larger sizes, anywhere between Rs. 8,000 to 10,000 is the price for diamonds in the market.
- Kunal Bhatia:** Thank you so much.
- Moderator:** Thank you. The next question is from the line of Harshit Singhi from Green Invest LLP. Please go ahead.
- Harshit Singhi:** Hi Anmol and Rashesh. Good afternoon. So, it seems like the growth has slowed down this quarter. Given the fact that the previous couple of quarters, we were growing at (+40%), (+30%) at least. But this quarter, it has come down to almost 15%. Just wanted your take on it. Is it something of a sentiment issue with the U.S. retailers? Something structural or just a high base effect?
- Anmol Bhansali:** Yes, it's just a high base effect. We are very happy to deliver the numbers we have delivered both in Q3 and 9 months. We are coming off a high base effect and double-digit growth. To be able to deliver that, we consider ourselves very lucky.
- Rashesh Bhansali:** The revenue growth in the quarter has been 18%, not 15%.
- Harshit Singhi:** Sorry, sir. But just wanted a sense on it. I hope it is not a sentiment issue with the U.S. retailers fearing that the tariffs might still continue. I just wanted a sense of it that it was not a sentiment issue.
- Anmol Bhansali:** Sure. Yes, it's not a sentiment issue. The retailers were already working with them without dual casting method. There was maybe a little bit of lag because the secondary tariffs came into place. And then post that, we figured out the dual casting method. And all tags of all our SKUs had to be changed from Made in India to Made in U.S., including resetting up every single style once again on their internal systems and internal portals with the Made in America designation, which of course takes its time. Regardless, we are very happy with the strong revenue growth moving forward.
- Moderator:** The next question is from the line of Vidhi from CR Kothari & Sons. Please go ahead.
- Vidhi:** Congratulations on a good set of numbers. I wanted to know what is the CAPEX per store that you require for setting up an Origem store?
- Anmol Bhansali:** Sure. Thank you, Vidhi. It is about Rs. 50 to 65 lakhs for the actual fit-out costs of the store, about Rs. 30 to 40 lakhs for rental deposits, so cumulatively about Rs. 1 crore between rental deposit and fit-out costs. And the inventory per store, we keep about Rs. 2.7 to 2.8 crores of inventory. So, net all included, it's about Rs. 3.7 to 3.8 crores, which is the all-in investment per Origem store, including inventory required to operate.



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Vidhi: I just want to understand the rationale behind setting up this B2C. So, is your focus now on B2C or is this just to build a presence for your B2B business? What is the outlook ahead? How will the revenue making be ahead? What is the target in the long term?

Anmol Bhansali: Sure. So, we believe that we have the capability to work on and execute both plans on the very long-term B2C in India, particularly in India offers us a great opportunity from the long-term revenue and brand growth standpoint, especially now that we see an amazing opportunity in this new segment of jewelry, which is lab-grown diamond studded jewelry, where we truly believe on paper that this segment fits in perfectly with India's buying and consumption patterns, especially in everyday fine jewelry. For the long term, I think we have a tremendous opportunity both in B2C and B2B, globally speaking, keeping our margins intact, keeping our working capital cycle intact. We believe we have the opportunity to certainly increase our sales dramatically, especially given total seats, export figures, not just to the US but other large retailers globally, while also having an additional kicker coming in from the B2C operations, which while still nascent is rapidly growing and we are excited to invest in further in this category.

Vidhi: Thank you, sir. Any revenue guidance?

Anmol Bhansali: We do not provide, but we are definitely seeing strong growth coming in, both in the B2B and of course in the B2C side, where revenue will dramatically kick up every quarter and year-on-year and Q-on-Q.

Vidhi: Thank you and all the best, sir.

Anmol Bhansali: Thank you.

Moderator: Thank you. The next question is from the line of Dixit Doshi from Whitestone Financial Advisors. Please go ahead.

Dixit Doshi: Thanks for the opportunity. My first question is regarding the B2B business. So, considering the scope of increasing the wallet share in the retailers plus the new geographies like Middle East, Europe, Australia, though we have reached a higher base over the last 3-4 years, do you still feel that we can kind of grow in the longer term, like 3-4 years we can double our B2B business as well?

Rashesh Bhansali: First of all, we are very confident on the growth prospects of the company. With other markets coming in, more 18-carat gold jewelry also will be sold, with better qualities of natural diamonds in Middle East and higher qualities of labyrinth diamond jewelry. So, we continue to be very positive and very confident on the growth of the prospects of the company. Within 3-5 years also we should expect to be at the number you just talked about.



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Dixit Doshi: And in terms of Origem, so a couple of things. So, you mentioned 2.7-2.8 crores inventory we keep. I understand currently most of the stores are not yet one year old. But what are your internal expectation in terms of store, once the store matures for 2 years or third year operations, what kind of inventory turn you feel these stores can do?

Anmol Bhansali: Sure. Thank you, Mr. Doshi. So, we see an operating, operational matured store as a store that is (+3) years old. And we are expecting to at least hit on the minimum size 40 lakh sales per store across our store feed for these matured stores. Again, this is a very conservative number. As you can see, just looking at comps on the everyday fine jewelry space, though in natural diamonds that are probably doing between Rs. 55-75 lakhs of sales per matured store. So, even keeping a Rs. 40-45 lakh target and looking at optimization on the diamond pricing front, including adding on new categories, new forms of inventory and digital experiences, as well as modules like old gold exchange and jewelry pricing schemes that will be coming in the coming year. We believe that we can certainly achieve this. It's a lower bar to hit. But even at this number, we will be able to drive a 2X inventory turn, which given the margin profile that lab-grown diamond Jewelry offers, drives a significant store level profitability as well as then a true bottom-line profitability from the brand overall. That's really the North Star with which we are building the business. And we hope to execute this over the coming few years across a large store fleet and store base that we will be establishing.

Dixit Doshi: So, Rs. 40 lakhs per store per month is broadly you are saying 2.5X inventory turn.

Anmol Bhansali: Exactly.

Dixit Doshi: And the margins you are expecting is 40%. I think currently what we are doing.

Anmol Bhansali: Yes, currently slightly higher than that, but yes, we will be in the 38%-42% range.

Dixit Doshi: And just last thing, do you have anything in mind in terms of after reaching a certain number of stores, we will look for franchisee?

Anmol Bhansali: So, it's not decided in stone, Mr. Doshi, but we will be evaluating opening that tap of growth by towards the end of this calendar year. We have capital in place to pursue our Cocoa expansion and stabilize, operationalize and add certain key modules which are important to have so that Origem is truly a full-stack jeweller, including creating availability for gold exchange and jewelry payment schemes. Until the time these are not firm, which will happen within the next 6 months. Only post that we will look at opening that tap of growth through the franchise opportunity too.

Dixit Doshi: And in terms of brand ambassador, anything thought process?

Anmol Bhansali: Not at the moment, but again, it will be similar in time frame towards the second half of this calendar year.



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- Dixit Doshi:** That's it from my side. Thank you.
- Anmol Bhansali:** Thank you, Mr. Doshi.
- Moderator:** Thank you. The next question is from the line of Khush from Niveshaay Investment Advisory. Please go ahead.
- Khush:** Hi, sir. My question would be on the inventory turnover. Where do we expect to hit the cost of inventory turnover for the store?
- Anmol Bhansali:** Sorry, could you repeat the question?
- Khush:** By when do we expect the store to hit the inventory turnover?
- Anmol Bhansali:** So, the numbers I stated are for mature stores, which would be (+3) years. We believe these are conservative targets to hit.
- Khush:** And my last question would be, what would be the strategy for the marketing expense?
- Anmol Bhansali:** For Origem, the strategy effectively, we are building our playbook out for new stores. But we are effectively moving forward as we open new stores in new geographies. The idea is to be more digital heavy, but focused on pin code based marketing digitally to consumers in and around each store that we open. Given our category and the ASP with which we are selling in Origem, which is a significant and sizable ASP, we believe bulk of sales are going to continue coming through stores rather than online. Resultant of which a lot of the marketing strategy is focused on pin code based digital marketing, as well as true DTL activities, such as having events, influencers in stores, and inviting people to have their own events in stores as well to introduce the brand to that community and that catchment area.
- Khush:** Got it.
- Moderator:** Thank you. The next question is from the line of Deepak Pandey from Sagun Capital. Please go ahead.
- Deepak Pandey:** Hi, congrats on a good set of numbers. So just a question on the wallet share part. What would be the wallet share that we have with the largest client and what was it in the last year?
- Anmol Bhansali:** So, with our largest client, our wallet share would be just about 2%, if not slightly lower. Last year, it would be the range of just about 1% to 1.5%.
- Deepak Pandey:** Got it. Thank you.
- Moderator:** Thank you. The next question is from the line of Rishabh Malik from Artha Advisory. Please go ahead.



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Rishabh Malik: Hi, sir. Thank you for the opportunity. I wanted to understand if we see the premiums that we are able to command on our jewelry that we sell in B2C, Origem stores. We are in the lower end of the spectrum if we compare it to Aukera or maybe Limelight. So, I wanted to understand why there are discrepancies because they are charging exorbitantly high. And where do we see these premiums in the future? Do we see them shrinking or what's your guidance on this?

Anmol Bhansali: Sure. Thank you for the question. We believe we are fairly well priced and driven by the significant cost of goods advantage that Goldiam has by being able to grow or procure every single diamond ourselves from either in-house or from the same team that buys diamonds for the larger export business. All our jewelry is also manufactured on job work basis by contract jewelry manufacturing partners. We do not buy finished jewelry including diamonds from anybody. The resultant of which is that our cost of goods has a significant advantage compared to young peers that are perhaps not entrenched in the jewelry industry. And whilst of course ensuring we have headroom to invest in the brand, we prefer passing on the right prices to the customer for the right sort of opportunity and category that we are playing in. Cannot comment on the strategy for others. But we believe in the long term this will play out significantly to Origem's advantage. Especially now that we are opening stores more in South and North where some of these other players have a lot of stores already present. We have historically had a larger fleet in Mumbai and have covered the city of Mumbai fairly well. The idea now, as you see both in our filings as well as in the number as well as the locations of where we have signed stores, we will be opening soon close to some of these competing brands where I think this strategy of being right priced will play out significantly to our advantage.

Rishabh Malik: Right. Got it. Thank you.

Anmol Bhansali: Thank you.

Moderator: Thank you. The next question is from the line of Jogansh Jeswani from MittalAnalytics. Please go ahead.

Jogansh Jeswani: Hi, thanks for the opportunity. Most of my questions have been answered. Just one clarity needed. On the brand building and the marketing expenses, you shared about the exercises that you will do that will be mostly digital. If you could just broadly help us understand what is the kind of budget that you are planning for this year? And as we scale the number of stores, what kind of marketing expenses do we anticipate?

Anmol Bhansali: So, Mr. Jogansh, I do not have the numbers on the top of hand right now with me, but I am happy to email, directionally how we are looking on a quarter-to-quarter basis on the Origem digital as well as overall marketing spend that's being put in into the brand. If you would share an email with me, I am happy to get back on that with that point later.



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Jogansh Jeswani: Sure, Anmol, I will do that. And Anmol, on the inventory side, you mentioned once we start the business, we will be putting a sizable inventory. So, these are the optimized number or is there a scope that as we mature the stores, the inventory numbers can be reduced for them?

Anmol Bhansali: So, about Rs. 2.7 to 2.8 crores, we believe is a very strong and aggressive inventory requirement. Well, unfortunately, that number on value basis has gone up because of the increase in gold prices. But we are also, of course, balancing that by now weighing slightly more into 14KT, introducing and testing a line of 9KT within stores, which should launch in the next couple of months. It's currently at Rs. 2.7-2.8 crores, but we will evaluate how customers are reacting and accepting 9KT jewelry and benchmarking towards 14KT slightly more, indexing towards 14KT slightly more. And perhaps a slight tweak there is possible, but it would not be a dramatic change. At the end of the day, the Indian customer loves ready to sell inventory. And we do not want to take premium store locations and effectively only keep samples on display, which are then available only to order with a 2 to 3 week lag. The idea is definitely to have a good RTS portion that customers can come and pick up, purchase and be ready for their gifting and self-consumption needs.

Jogansh Jeswani: That's it from my side. I will send you the email. Those were my questions.

Anmol Bhansali: Absolutely. Thank you, Mr. Jogansh.

Moderator: Thank you. Next question is from the line of Ajay from Niveshaay. Please go ahead.

Ajay: Thanks for the opportunity. My question is on the B2C side. Like wanted to understand Anmol from you on, with the industry getting a lot of traction and the increased competition, like the players are rapidly expanding and we also have an aggressive plan on expansion. Wanted to understand from you like what do you think would be Goldiam's or Origem's right to win or key right to win parameters in this category? Maybe from your experience of maybe B2B which you serve for the U.S. giant retailers. Does that also help you and maybe having that key right to win parameters which you think Origem will tick the box or would that be maybe pricing or design? Wanted to understand from you thoughts on competition and what would be our edge to win this competition.

Anmol Bhansali: Thank you, Ajay. So just an overall top view note, we welcome the competition. We think it only serves to expand the category as a whole and helps for customer education, which is the real need of hour. We are very excited and believe the pie being grown rapidly is the real end goal and it is what the only single factor that provides us all the opportunity to increase business. Within specifically to Origem, what is our right to win? I think it's threefold. One on the product side, we have an advantage due to knowing what our best sellers are in the US on any given month, which are tested, tried, proven, on-trend designs including amazing setting types, beautiful motifs like hidden halos, doughnut halos, all of which were able to leverage for the in-store inventory in Origem. Also, part of that includes our ability to see what's trending on the tech side with large U.S. retailers. So, we are adding modules which are going to be significantly



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exciting compared to the market such as digital ring builders. Down the road, something we already in a small way started to work on is AR augmented reality-based scanners in the store where you will be able to put your hand underneath and pick up jewelry from the website that's not in stock and see it on your hand. So, a lot of exciting things in the build on the product side, which both design-wise and tech-wise will give us long-term advantage. On the price side, as mentioned earlier in the call, we have a very strong pricing advantage because of a cost of goods advantage that's driven because of the corporate volumes that are done by Goldiam on the export side of the business. So that is, as you can see, even our existing pricing passed on to the customer and we believe that is a long-term sustainable advantage we have. And thirdly is on the team. We have onboarded a professional team with deep expertise and deep experience in the retail industry. While there is always room for improvement and learning, we believe the team will be able to help minimize mistakes in the early days of building the brand and building out the distribution of Origem. So having come from that professional experience, being part of large corporate jewelers in our country should play out advantageously for Origem as against some younger competitors as well.

Ajay: Got it. And one last question on the order pipeline for B2B. If you can maybe comment, how is the order pipeline looking for our B2B segment? Because given maybe the tariff scenario that would have maybe slowed a bit but then we recently won some order but wanted to know on the order pipeline.

Anmol Bhansali: So, it's very strong. I think we announced over Rs. 180 crores of open order book at the end of the quarter. This has been augmented with the new order that was received and announced as well. On top of that, there is the dot-com growth that comes in which is about 20%-25% annualized usually for the overall business. Of course, in Q3, it will always be a large percentage because of holiday sales. But on an annual basis, it's between 20%-25%. So that additionally will come in. So, we believe revenue growth is looking good. We are excited for the last quarter of the financial year and very excited to deliver a record financial year in terms of revenue EBITDA and PAT and we will continue to look forward from there.

Ajay: Got it. All the very best for future. Thank you.

Anmol Bhansali: Thank you, Ajay.

Moderator: Thank you. That was the last question for today. I would now hand the conference over to the management for the closing comments. Over to you, sir.

Rashesh Bhansali: Thank you. I want to thank all the participants for joining us today. If you have any further queries or need additional information, please feel free to contact Dissero Consulting, our investor relations team. Thank you all and have a good evening.

Anmol Bhansali: Thank you all.



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Moderator: Thank you. On behalf of Monarch Network Capital Limited, that concludes this conference.
Thank you for joining us and you may now disconnect your lines. Thank you.