



Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

November 12, 2025

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: 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, 2025.

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

GOLDIAM

GOLDIAM INTERNATIONAL LIMITED



INVESTOR PRESENTATION

November 2025



GOLDIAM

GOLDIAM INTERNATIONAL LIMITED

H1FY26 UPDATE

COMPANY SNAPSHOT

INVESTMENT RATIONALE

FINANCIAL SNAPSHOT

COMPANY STRUCTURE & BOD



GOLDIAM
GOLDIAM INTERNATIONAL LIMITED

H1FY26 Update

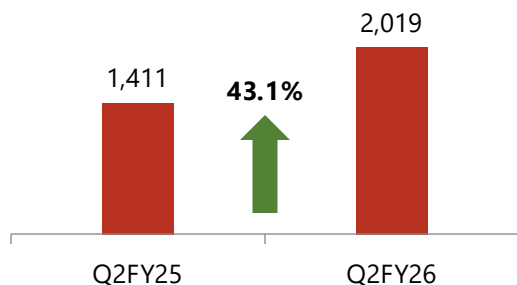
Q2 & H1FY26 : Key Highlights (Consolidated)

GOLDIAM
GOLDIAM INTERNATIONAL LIMITED

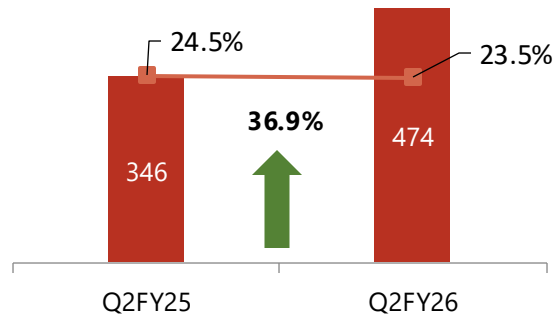
In ₹ Mn

Q2FY26 ANALYSIS

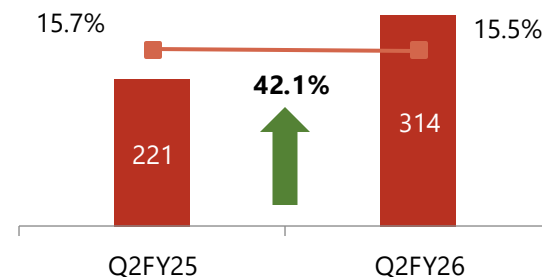
REVENUES



EBITDA & EBITDA MARGIN (%)

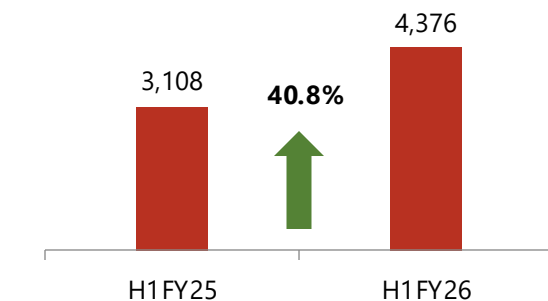


PAT & PAT MARGIN (%)

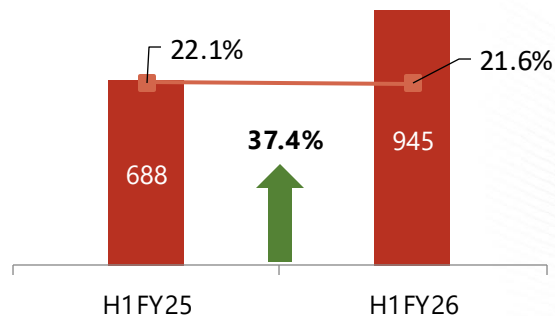


H1FY26 ANALYSIS

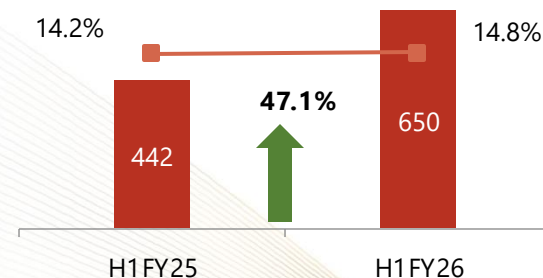
REVENUES



EBITDA & EBITDA MARGIN (%)



PAT & PAT MARGIN (%)



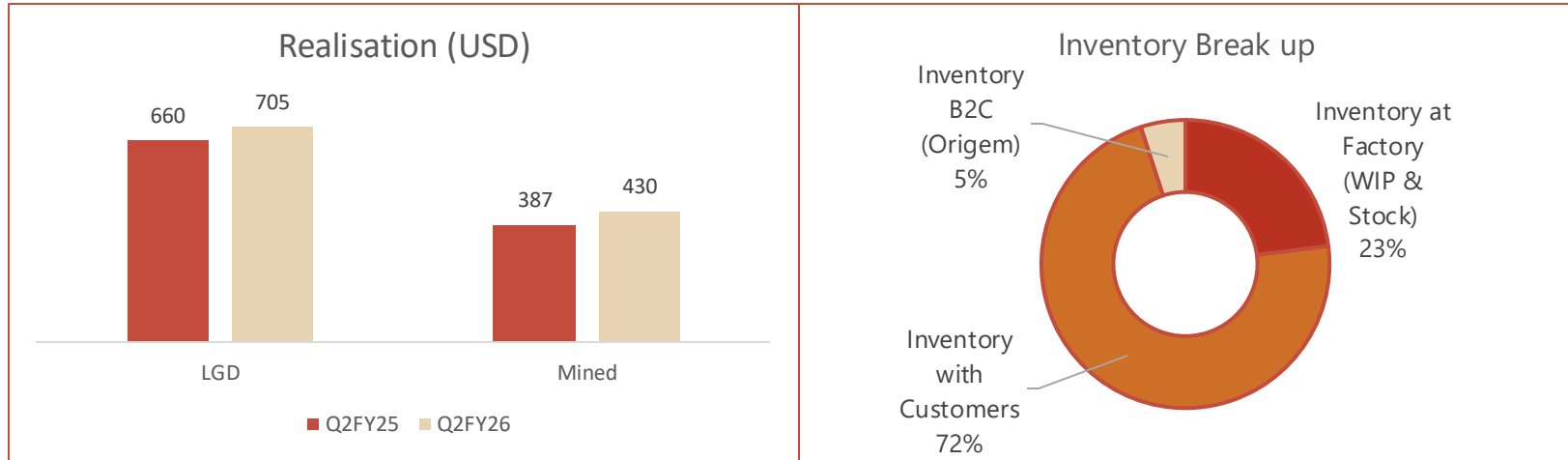
B2B export – Q2FY26: Key Matrices

Q2FY26					
	INSTORE		ONLINE		Value (%)
Revenue Breakup	Qty	Value	Qty	Value	Total
LAB-GROWN	74%	76%	11%	14%	90%
NATURAL	8%	4%	7%	6%	10%
Total	82%	80%	18%	20%	100%

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

- 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 diamond jewellery share in Q2 FY26 export revenue have increased to 90% share in overall sale
- Online sales was 20% in Q2FY26.

B2B export Q2FY26 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.
- 72% of the inventory as of September 2025 is with customers on consignment as finished jewellery in their stores and 5% of the inventory is B2C inventory

Q2 & H1 FY26: Key Performance Highlights (Consolidated) **GOLDIAM**

GOLDIAM INTERNATIONAL LIMITED

- **US origin casting model:** Effective August 27, 2025, the United States raised tariffs on several Indian export categories — including lab-grown and natural diamond jewellery — from the earlier ~16% (5.5% import duty + 10% tariff) to a steep 56% (5.5% import duty + 50% tariff). This policy shift created significant challenges for Indian jewellery exporters.
- Goldiam responded swiftly with a U.S.-origin casting model, a globally accepted and compliant approach that effectively mitigated tariff exposure. Through its U.S. subsidiary, Goldiam began casting raw gold into unfinished jewellery pieces within the United States, providing employment and job opportunities domestically in the US. These castings are then shipped to India for alterations, including processes like polishing, and diamond setting. By establishing US Product of Origin, through rulings from U.S. Customs, our production of finished jewellery minimizes the net Tariff impact.
- **Revenues:** Despite this disruption, Goldiam's Q2 consolidated revenues have increased by 43% Y-o-Y; and H1 revenue too grew by 41% - which could have grown at a higher rate but for the disruption. Goldiam continues to expand its wallet share amongst key customers; resulting into sustained growth in the first two quarters of FY26.
- **EBITDA:** EBITDA grew by 37% for Q2 as well as for H1 FY26. EBITDA margin for H1 FY26 remained stable at 21.6%.
- **PAT:** Consolidated PAT for Q2 and H1 grew by 42% & 47% respectively.

Q2 & H1 FY26: Key Performance Highlights (Consolidated) **GOLDIAM**

GOLDIAM INTERNATIONAL LIMITED

- **Order Book Status:** Goldiam's order book position as on September 30, 2025 was at about ₹ 2000 million. We are looking forward to a busy Holiday season, despite the operational challenges with the US Casting Model in place. 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 update:** ORIGEM now operates 11 stores across Mumbai (8 stores), Noida (2 stores), and Bengaluru (1 store), including stores at some of the marquee malls such as Phoenix Palladium and R City Mall (Mumbai), Central 50 and Wave One (Noida), and Phoenix MarketCity (Bengaluru).
- **Cash and Cash Equivalents** (including investments) at ₹ 4639.3 million as at September 30, 2025

Consolidated Profit & Loss Statement

GOLDIAM
GOLDIAM INTERNATIONAL LIMITED

Particulars (₹ Mn)	Q2FY26	Q2FY25	YoY	H1FY26	H1FY25	YoY
Total Income	2,019	1,411	43%	4376	3108	41%
COGS	1,287	788	63%	2877	1904	51%
Gross Profit	732	623	17%	1499	1205	24%
Gross Margin %	36.3%	44.2%	(791 bps)	34.3%	38.8%	(450 bps)
Employee Expenses	108	92	17%	201	160	26%
Other Expenses	150	185	-19%	352	357	-1%
EBITDA	474	346	36.9%	945	688	37%
EBITDA Margin %	23.5%	24.5%	(106 bps)	21.6%	22.1%	(54 bps)
Depreciation	17	15	11%	32	30	9%
Financial Cost	1	1	N.A	2	1	109%
Profit Before Tax (PBT)	457	330	38%	911	657	39%
Exceptional Items	0	0	0	0	0	0
Profit Before Tax (PBT)	457	330	38%	911	657	39%
Tax	143	109	31%	261	216	21%
Profit After Tax (PAT)	314	221	41.7%	650	442	47%
PAT Margin %	15.53%	15.68%	(15 bps)	14.85%	14.21%	64 bps

Consolidated Balance Sheet

GOLDIAM
GOLDIAM INTERNATIONAL LIMITED

Liabilities (In ₹ Mn)	H1 FY26	FY25	FY24
Equity			
Equity Share Capital	226	214	214
Other Equity	9991	7,187	6,091
Non Controlling Equity	50	51	50
Total Equity	10,267	7,451	6,355
Non-Current Liabilities			
Deffered Tax Liabilities	72	67	31
Lease Liability	187	144	34
Total Non-Current Liabilities	259	211	65
Current Liabilities			
Financial Liability			
Borrowings	33	86	-
Trade Payables	851	741	640
Lease Liability	22	40	13
Other Financial Liabilities	139	234	185
Provisions	10	12	8
Current Tax Liabilities	277	160	78
Total Current Liabilities	1,332	1,273	923
Total Liabilities	11857	8936	7343

Asset (In ₹ Mn)	H1 FY26	FY25	FY24
Assets			
Non-Current Assets			
Property, Plant & Equipment	389	404	397
Right to Use Lease Hold Property	204	185	48
Other intangible Assets	37	9	6
Financial Assets			-
Investments	101	46	61
Loans	49	5	53
Other Financial Assets	36	23	6
Deferred tax assets	2	6	13
Total Non Current Assets	818	678	583
Current Assets			
Inventories	4564	3,884	2,226
Investments	1331	1,018	1,624
Trade Receivables	1869	1,501	1,427
Cash & cash equivalents	3200	1,813	1441.131
Bank balance other than cash	7	7.039	6.836
Loans	29	4.864	21.295
Other current assets	40	29.502	14.542
Total Current Assets	11,039	8,258	6,761
Total Assets	11,857	8,936	7,343

ORIGEM – Highlights

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

- With 11 operational stores, ORIGEM has established itself as a multi-city lab grown jewellery brand, present at marque locations representing a unique blend of malls and high streets, catering to micro markets with high propensity for discretionary spending.
- During Q2 FY26 ORIGEM, (B2C lab grown diamond jewellery brand) recorded a total revenue of ₹ 28 million, with a significantly lower average store fleet count.
- All the new stores have received enthusiastic response from customers, especially during the festive month of October.
- During coming quarters, ORIGEM will now further strengthen its presence in North India and South India. About 15-18 additional stores are at various stages of fitouts, negotiations, and legal formalities. By March 31, 2026, the company will have 20-25 operational ORIGEM stores.
- Goldiam has also established its online sales channel with the launch of www.origemindia.com

ORIGEM – The largest COCO LGD Jewellery brand in Mumbai

GOLDIAM INTERNATIONAL LIMITED



Borivali (W), Mumbai



Kharghar, Navi Mumbai



Andheri (W)



Turner Road, Bandra (W),
Mumbai



Fairmont Hotel Near
T2 of Mumbai Airport



Mulund (W)

ORIGEM – Presence in marquee malls

GOLDIAM
GOLDIAM INTERNATIONAL LIMITED



Phoenix Palladium, Mumbai



Central 50, Noida



R City Mall, Mumbai



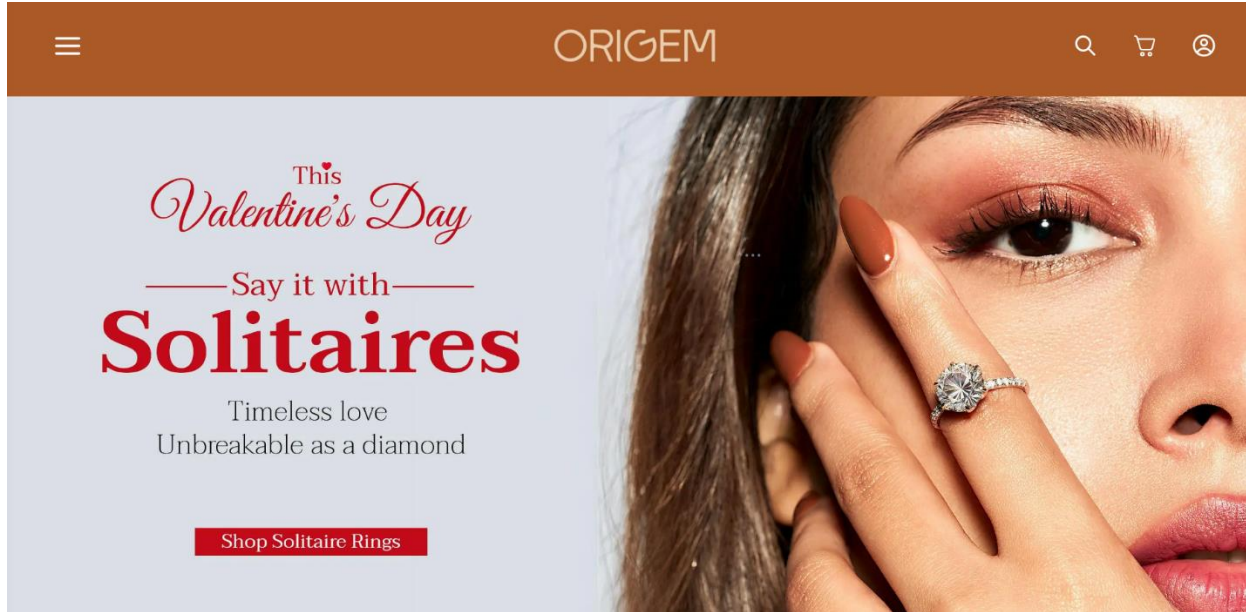
Wave One, Noida



Phoenix MarketCity, Bengaluru

Establishing Domestic Online Presence

GOLDIAM
GOLDIAM INTERNATIONAL LIMITED

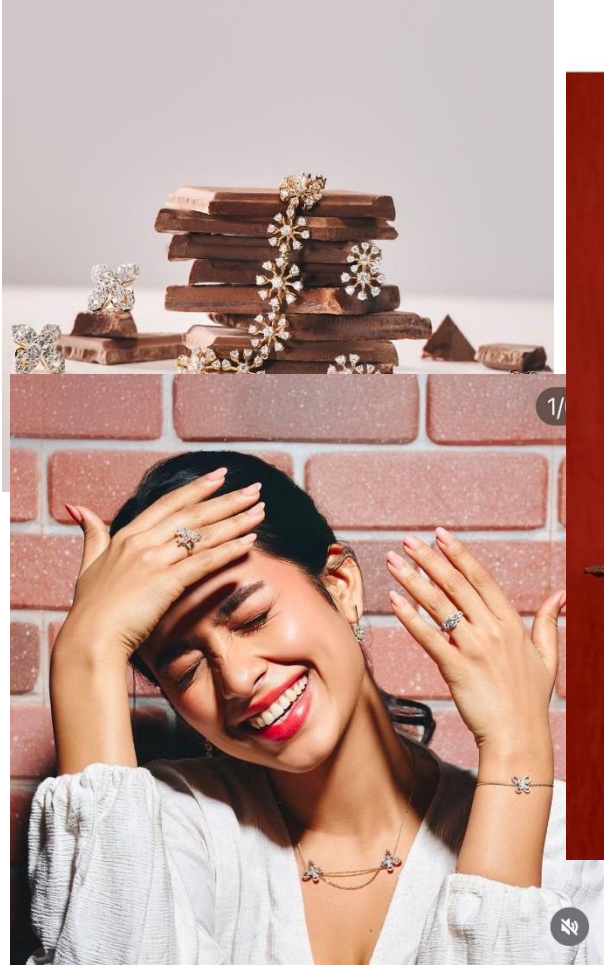


Goldiam International Limited is thrilled to announce the launch of www.origemindia.com, the dedicated online platform for its domestic retail lab-grown diamond brand, **ORIGEM**.

This digital expansion strengthens Goldiam's market presence, unlocking new growth opportunities and reinforcing its commitment to innovation in the evolving lab-grown diamond jewellery

Origem- Marketing Initiatives

GOLDIAM
GOLDIAM INTERNATIONAL LIMITED





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.
- India's exclusive Lab grown jewellery retailer under brand name **"ORIGEM"**

VISION

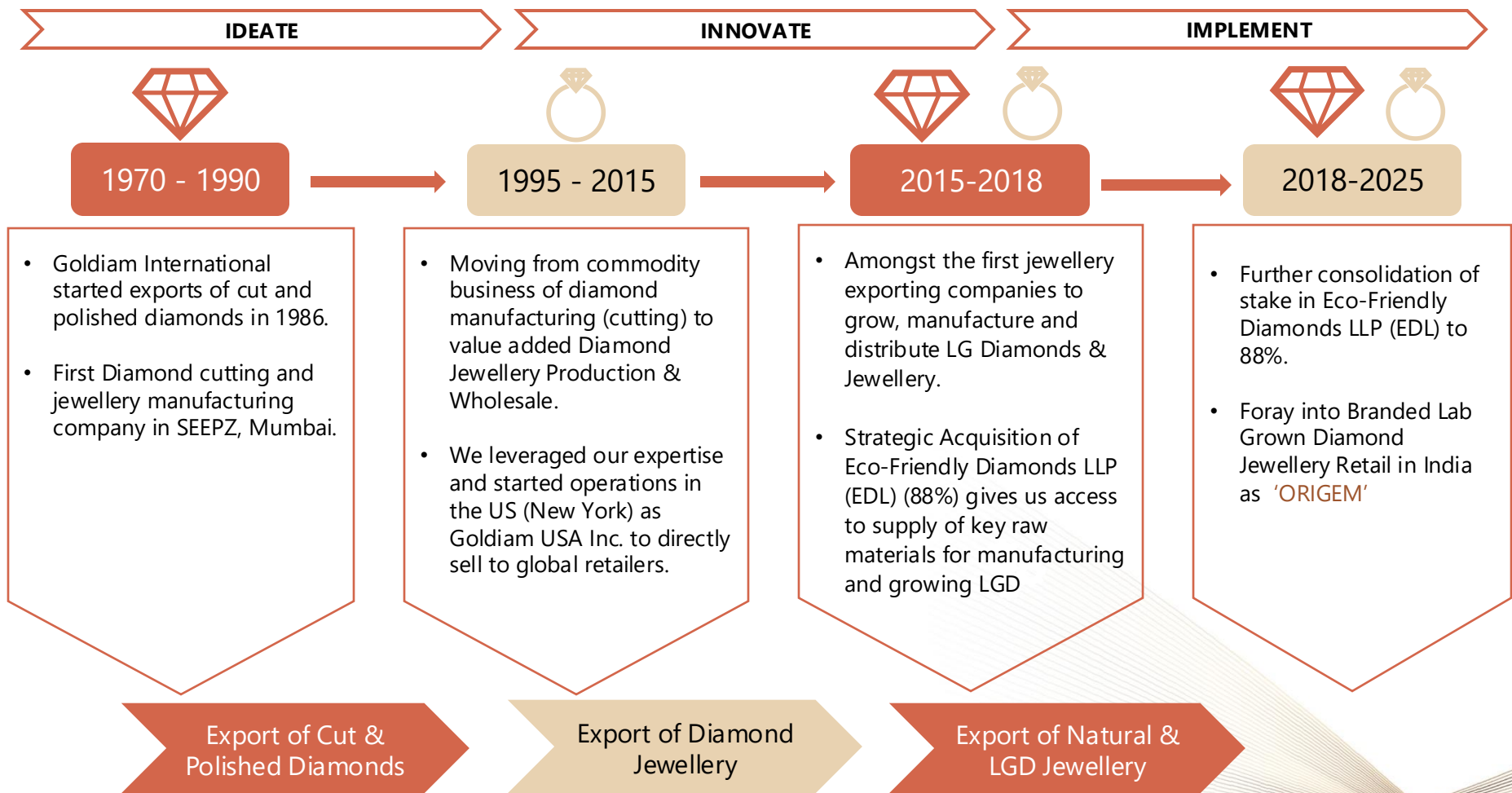
To become the foremost vendor – -partner to the US diamond-jewellery retail industry and establish branded modern jewellery distribution for India through driving value across our portfolio

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's Edge: Building Momentum with Strength

GOLDIAM
GOLDIAM INTERNATIONAL LIMITED

Financial Strength

1

Building Financial Resilience

- Cash and Cash Equivalents (including investments) over **₹ 4639.3 mn (Sept-25)**
- Ability to **secure or grow Raw Materials 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

GOLDIAM
GOLDIAM INTERNATIONAL LIMITED

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

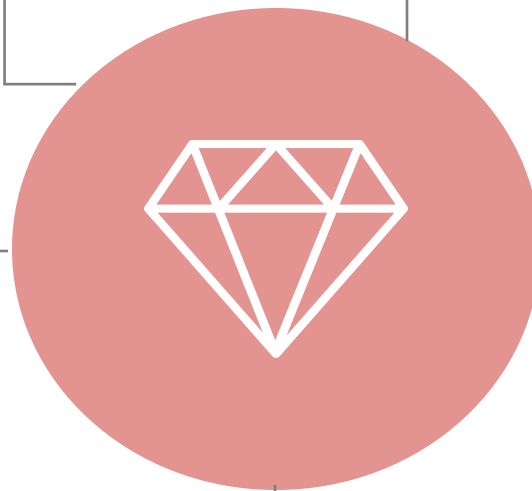
- Investing resources for new revenue streams by launching Branded India retail to capitalise on the growth of accessible Luxury in India
- **ORIGEM** Aimed to be the largest "**exclusive Lab-grown Diamond jewellery**" retail chain in India.

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 Sept 2025, our consolidated cash & cash equivalents (including investments) stands at **₹ 4639.3 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

GOLDIAM
GOLDIAM INTERNATIONAL LIMITED

Mined Diamond Jewellery



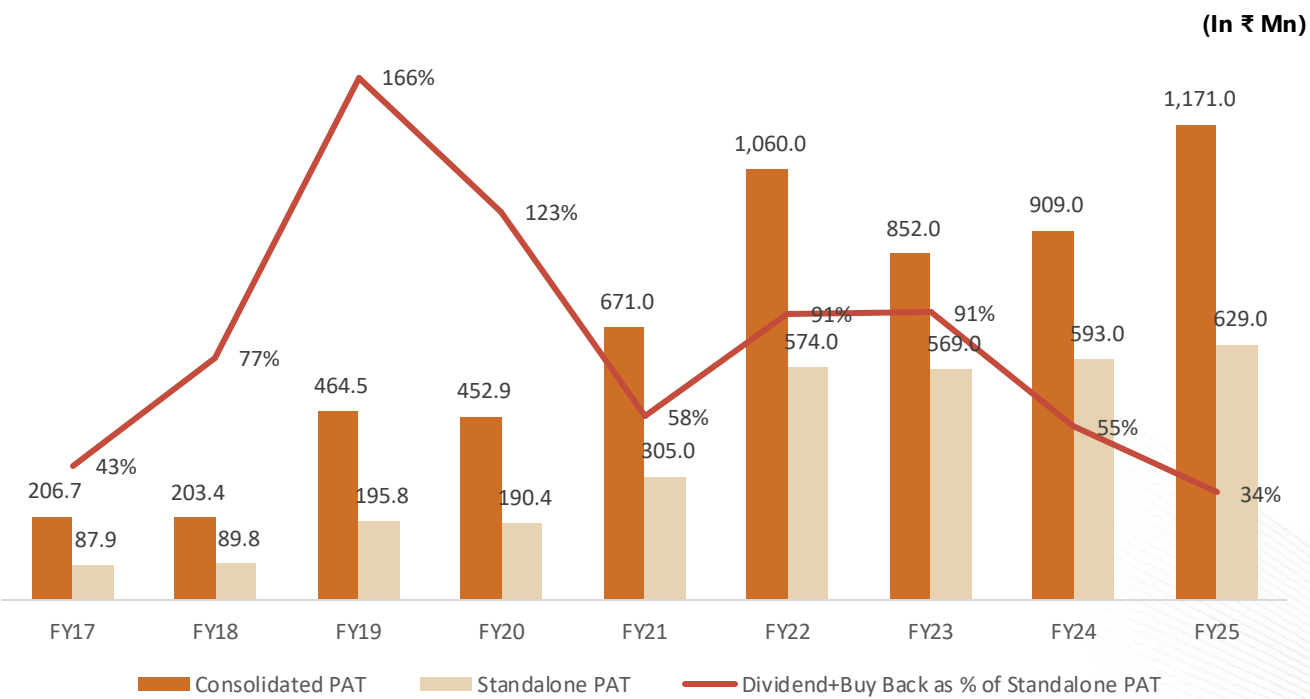
Lab- Grown Diamond Jewellery



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

GOLDIAM
GOLDIAM INTERNATIONAL LIMITED

DISTRIBUTION POLICY

- Committed to wealth-creation for all its stakeholders.
- Average payout (dividend + buyback) for the last 5 years is 65% of standalone PAT

ROBUST RETURN RATIOS

- Improving and growing profitability.
- Cash Adjusted ROCE* – 43.9% in FY25
- 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 Sept-25 our consolidated cash & cash equivalents along with investments are ₹ 4639.3mn

CONSISTENT GROWTH

- Consistent profit growth

* ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt – Cash & Cash Equivalents)-Investments]



GOLDIAM
GOLDIAM INTERNATIONAL LIMITED

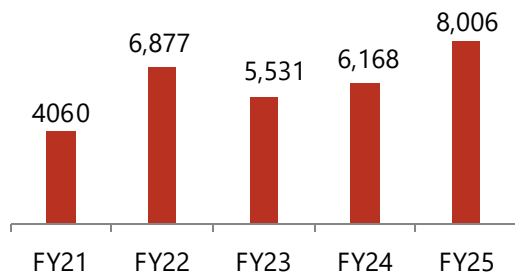
Financial Snapshot

Consolidated Financial Snapshot

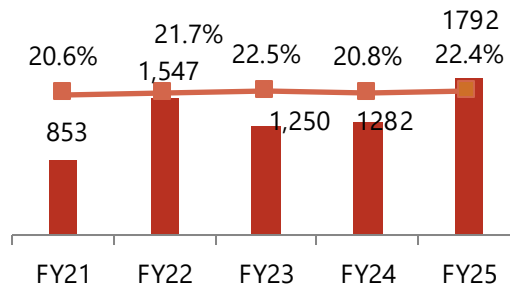
GOLDIAM
GOLDIAM INTERNATIONAL LIMITED

In ₹ Mn

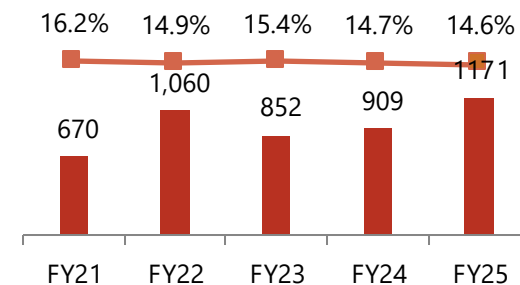
Revenue from Operations



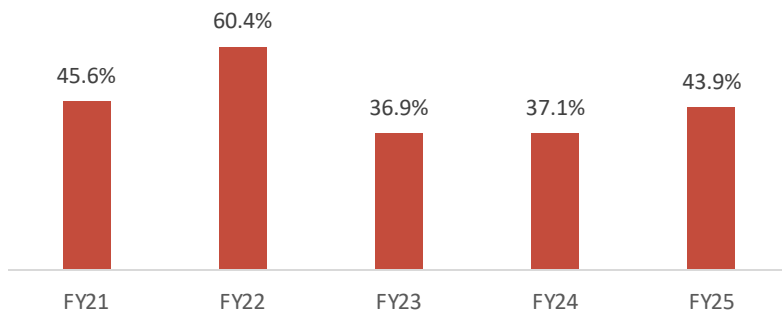
EBITDA & EBITDA Margin



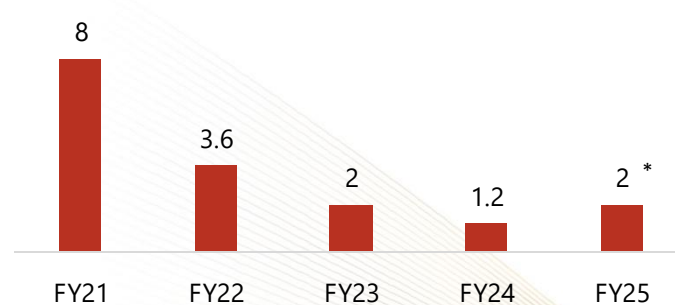
PAT & PAT Margin



Cash Adjusted Return on Capital (Adj RoCE)*



Dividend Per Share (₹)



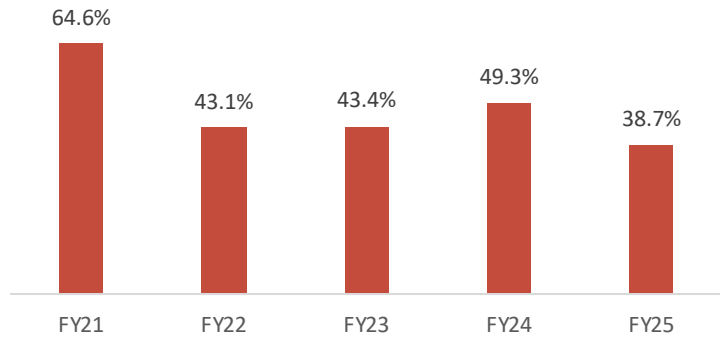
* Interim dividend

- 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

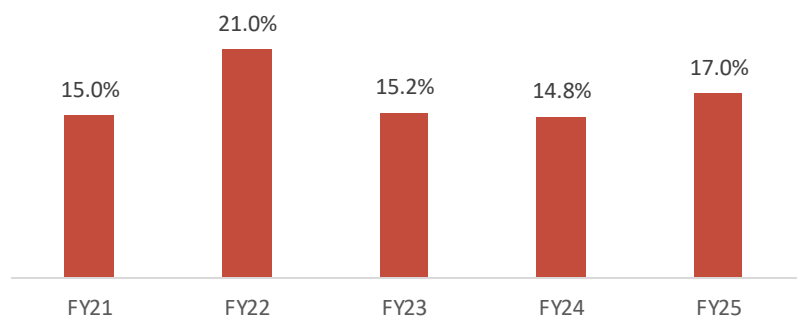
Consolidated Financial Snapshot

In ₹ Mn

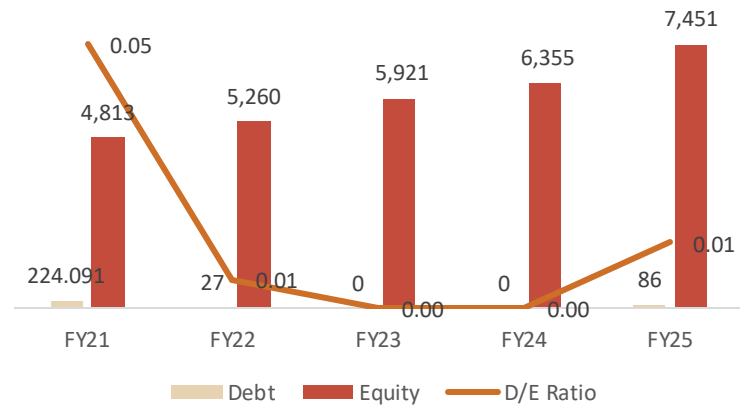
Cash & Investments as a % of Equity



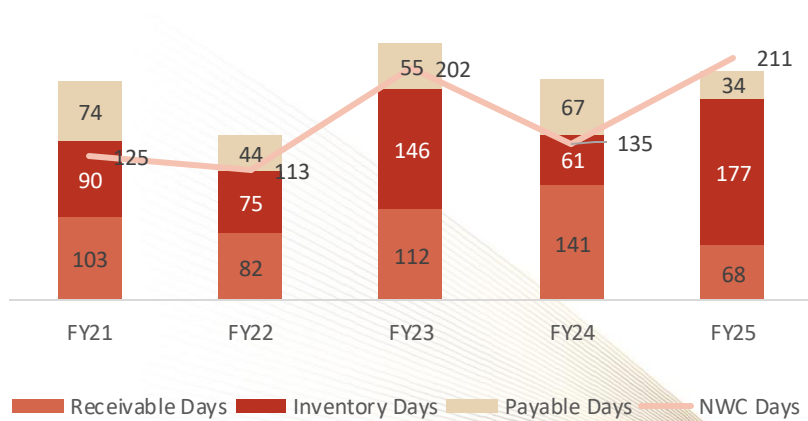
Return on Equity (RoE)*



Leverage Analysis



Working Capital Analysis



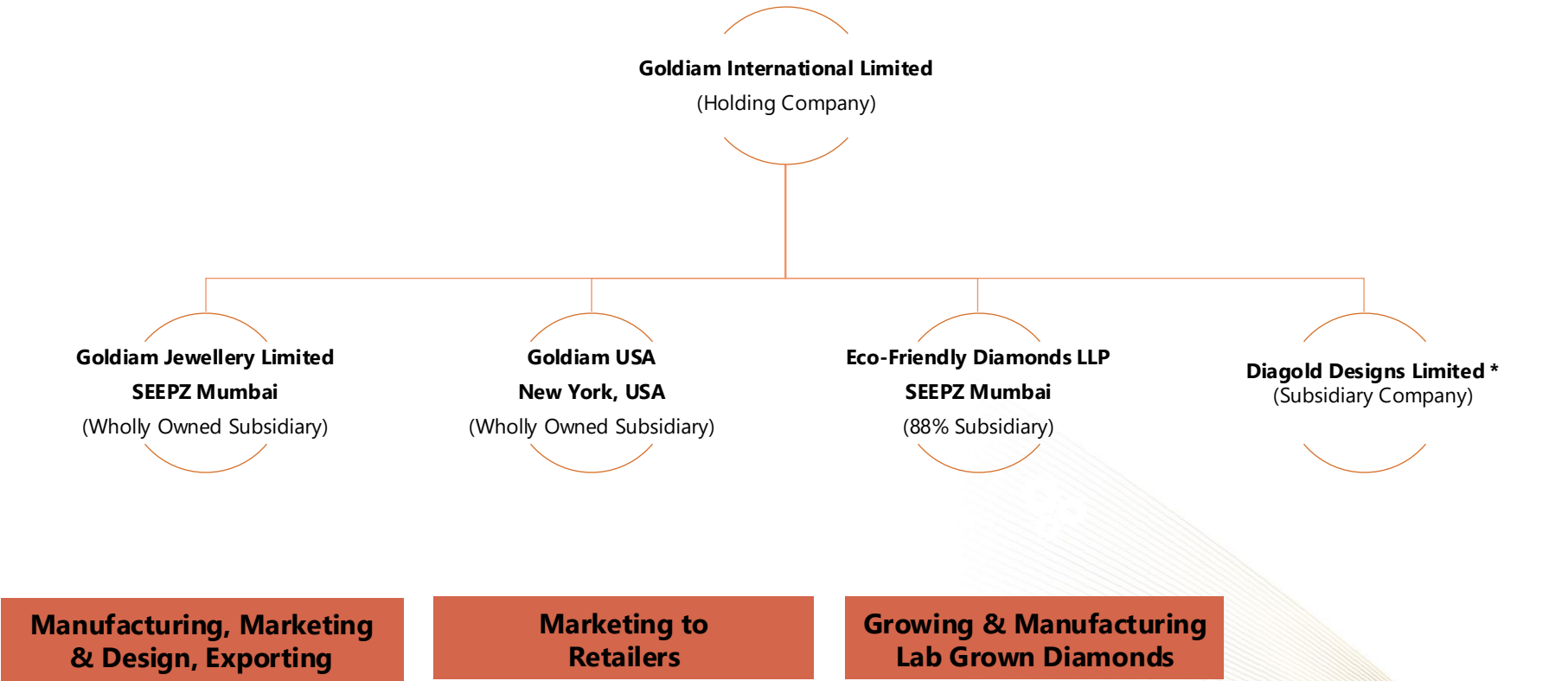
* ROE: PAT/Avg. Equity



GOLDIAM
GOLDIAM INTERNATIONAL LIMITED

Company Structure & Board of Directors

Our Group Structure



** As on March 28, 2025 Diagold Designs has been converted into a Limited Liability Partnership (LLP).*

Our Board of Directors

GOLDIAM
GOLDIAM INTERNATIONAL LIMITED

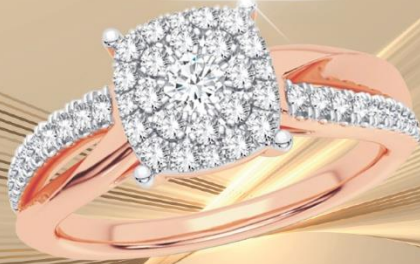
Name of the Director	Designation	Description
Rashesh Bhansali	Executive Chairman	Mr Rashesh Bhansali has over 28 years of rich and exhaustive experience in the field of diamonds & jewellery.
Anmol Rashesh Bhansali	Managing Director	Mr Anmol Bhansali has completed Bachelors of Science in Business Administration 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
Contact Details: 022 28291893



Mehul Mehta
Director



Email: Dissero_Clients@dissero.co.in
Contact Details: +91 98202 80325

Thank You!