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INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

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November 12, 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

BSE Scrip Code: 544311

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

NSE Symbol: IGIL

Subject: Transcript of the Earnings Call held for the quarter and nine month ended September 30, 2025

Dear Sir/ Madam,

Pursuant to our letter dated October 30, 2025, intimating the Earnings Conference Call of International Gemmological Institute (India) Limited for the quarter and nine month ended September 30, 2025, which was held on November 5, 2025, we hereby enclose the transcript of the said conference call.

This intimation will be made available on the Company's website at www.igi.org

This is for your information and record.

Thanking you,

Yours faithfully,

For International Gemmological Institute (India) Limited

Hardik Desai

Company Secretary and Compliance Officer

Membership No.: A35491

Encl: a/a

THE GLOBAL CERTIFICATION AUTHORITY

Formerly known as International Gemmological Institute (India) Private Limited

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**“International Gemmological Institute (India) Ltd.
Q3 & 9M CY25 Earnings Conference Call”**

November 05, 2025



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**MANAGEMENT: MR. TEHMASP PRINTER – MANAGING DIRECTOR & CHIEF
EXECUTIVE OFFICER, INTERNATIONAL GEMMOLOGICAL
INSTITUTE (INDIA) LTD.
MR. EASHWAR IYER – CHIEF FINANCIAL OFFICER,
INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA)
LTD.**

MODERATOR: MR. SUMEET KHAITAN – MUFG InTime



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Moderator: Ladies and Gentlemen, Good Day and welcome to International Gemmological Institute (India) Limited Q3 & 9M CY25 Earnings Conference Call hosted by MUFG Intime.

As a reminder, all participant line will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need any 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 now hand the conference over to Mr. Sumeet Khaitan from MUFG Intime. Thank you and over to you sir.

Sumeet Khaitan: Good evening, everyone. I welcome you all to the Earnings Conference Call to discuss Q3 & 9M CY25 Results of International Gemmological Institute (India) Limited.

To discuss the Results, we have from the Management, Mr. Tehmasp Printer – M.D. and CEO and Mr. Eashwar Iyer – CFO. They will take you through the “Results” and the “Business Performance” after which we will proceed for Q&A session.

Before we proceed with the call, I would like to mention that some of the statements made in the today’s call may be forward-looking in nature and may involve risks and uncertainties. For more details, kindly refer to the investor presentation and the other filings that can be found on the company’s website.

With this, now I hand over the call to the management for their opening remarks. Thank you and over to you sir.

Tehmasp Printer: Thank you Sumeet. Good evening, ladies and gentlemen. I would like to welcome you all to the Q3 9M CY25 Earnings Call.

I trust that everyone has had a chance to review our Financials and Investor Presentations which have been made available on both the stock exchanges as well as on our company website.

It is a pleasure to connect with you all and “Share Insights into our Business Strategy and Outlook.”



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I am happy to report that the company has seen strong growth momentum across all its business segments in the Q3 of '25 as compared to the Q3 of '24.

The business on a consol basis has done exceptionally well with a 21% growth in revenues from operations, 20% growth in EBITDA with nearly 3.5 million reports in the Q3 of '25.

The Company has delivered a strong volume growth of 26% over the previous year.

The business has shown strong revenue growth across its segments. LGD is growing at 24%, Natural Diamonds growing at 29% as per the previous year and for the nine-month ended in September 2025, the business has delivered revenue from operations growth of 15% and EBITDA growth of 22%.

Volumes over this period has grown by 25% with a strong performance across all our business segments, Natural Diamonds, Lab-Grown Diamonds, Jewelry and Colored Stones.

Over the last six months, the industry has seen various macroeconomic challenges. There has been a significant policy disruption coupled with steep increases in prices of gold and silver. Despite these headwinds, the Company continues to deliver strong revenue growth across all its categories.

This quarter has seen significant action on the brand building front with IGI being one of the sponsors for the Women's World Cup Cricket Team. This has been our first attempt to leverage our brand with a global tournament and build a connect with the consumers directly. By the way, you all are aware that the World Cup Women's Cricket has been won by India. Kudos to our India's women team.

Our company has also participated through our CSR activities with the industry by organizing an eye check-up camp at the Bharat Diamond Bourse. Within the first day, our registrations have shown 8,000 registrations on the first day. It is proposed to be a 40-day eye camp, providing free eye check-ups to the members of the bourse. We have received some excellent feedback during the course of this program.

Overall, we are confident of maintaining a growth momentum and delivering the revenue and the EBITDA growth this year in line with our guidance indicated at the beginning of the year.



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We remain committed to enabling growth for our partners, delivering long-term value to all our stakeholders.

And with that, I now ask “Eashwar Iyer, our CFO, to take you through the Financials and Operational Performance for the Quarter.” Eashwar, over to you.

Eashwar Iyer:

Thank you, Tehmasp, and good evening, everyone, and thank you for joining today’s Conference Call.

As Tehmasp has mentioned, we are delighted to have you all. As many of you will know, our company follows a Jan to December reporting cycle, and we are excited to present the results for the 3rd Quarter of 2025.

I will start with an update of Quarter 3 Results before providing an update of the nine-month performance. On a consolidated group performance level, I am happy to report that the group’s consolidated business has maintained strong growth momentum in Quarter 3 2025.

In terms of revenue, certification income from the current quarter stood at INR 294 crores, which represented a 20% growth over the same time last year. Corresponding, the volume growth during this period was at 26%. This was primarily driven by some strong revenue growth momentum across all our segments, namely 29% growth in natural diamonds, 24% in lab-grown diamonds, and 26% growth in LGD jewelry. Total revenues for the quarter stood at INR 304 crores, registering a growth of 21%.

In terms of reported volumes, during the quarter, we delivered 3.45 million reports, compared to 2.73 million reports in Quarter 3, 2024, registering a growth of 26%.

Driven by strong revenue performance, we delivered a PAT of INR 130 crores, that is growing 18% compared to the same time last year. PAT margins stood at 43% for the quarter.

EBITDA reported at INR 176 crores, reflecting a growth of 20% compared to the previous year. EBITDA margin standing at 58%.



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Coming to the nine-month update on the consolidated group performance for this period. We delivered 9.6 million reports, compared to 7.7 million reports for the nine months of 2024, which marking a robust year-on-year growth of 25%.

In terms of revenue, certification income stood at INR 883 crores, growing at 16%. This was driven by strong growth across all key segments. On a nine-month period, LGD is growing 18%, natural diamonds is growing 14%, and LGD jewelry is growing 32%.

Total revenue from operations for the nine months stood at INR 909 crores, registering a growth of 15%. Driven by strong revenue performance, we delivered a PAT of INR 397 crores, which is growing 27%.

PAT margins stood at 44%. It is up 390 basis points year-on-year.

EBITDA reported at INR 545 crores, reflecting a year-on-year growth of 22%. EBITDA margin stood at 60% for these nine months. It is up 320 basis points year-on-year.

Based on the strong momentum that we have seen over the last three quarters, we remain committed to delivering a strong full-year performance in line with the guidance, which was over 15% revenue growth and 20% EBITDA growth that we had indicated at the beginning of this year.

With this, I conclude my remarks and I open the floor for any questions. Thank you very much.

Moderator:

Thank you very much. We will now begin the question-and-answer session. We have the first question from Harit Kapoor from Investec. Please go ahead.

Harit Kapoor:

Hi, good evening. Firstly, congratulations on an excellent result in a fairly challenging environment. I just had two or three questions. One was on this realization decline of about 5%. I think you mentioned in the presentation also that it was largely product-mix led. But if you look at the performance of natural diamonds and lab-grown diamonds, which have grown 29% and 24%, it is typically the jewelry segments which are slightly weaker, they grow faster, the mix deteriorates. I just wanted to understand whether there is a like-to-like pricing decline also in the quarter, and if so, how much that is, that would be my first question?



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Eashwar Iyer:

Okay. Harit, I think it is a very relevant question that you have asked. What we have seen during the quarter is a very high incidence of smaller carat size natural diamond and lab-grown jewelry coming in for certification. So, that is the reason why you see that despite a 29% increase in natural diamond and lab-grown diamond, you are seeing a slight decline in ASP, again, driven purely by a change in the carat size that we are currently receiving.

Harit Kapoor:

So, Eashwar there is nothing... Almost entirely.. Yes

Eashwar Iyer:

So, as we have been mentioning in the last couple of calls as well, I think there has been many changes to pricing. We have seen a lot of stability in pricing over the last three, four quarters. So, this is more in terms of segment mix and driven by within the segment, the product size mix.

Harit Kapoor:

Very, very clear. The second question was on the trends through the quarter. So, some of the checks that suggested that maybe pre-tariff, there would have been a very sharp pickup in growth especially of products going to the US as they wanted to kind of beat the tariff deadline and then post that, it would have been a bit slower. Just wanted your assessment of how it spanned out through this period of time. It has been fairly consistent, or it has been a bit lumpy, just wanted your thoughts on the growth?

Eashwar Iyer:

I think, Harit, our volumes over the last three quarters have been more or less consistent and I will just read out some numbers which is in public domain. Quarter 1, we did some 3.1 million reports. Quarter 2 was 3.03, and in this quarter is 3.45 million reports. So, from a volume standpoint, we have not seen any massive ups or lows as far as consistency of grading is concerned. Obviously, the tariffs kicked in during the latter half of the quarter, which also coincided with the Diwali period in India. So, we have seen some significant ramp up of demand driven by the Diwali quarter impact as well as far as jewelry is concerned, etc., But having said that, obviously, as we speak, the tariffs are on. So, we continue to evaluate for any supply chain changes that may be occurring. Obviously, with IGI having its presence in lot many geographies, it is possible that in case there is any shift from a supply chain standpoint, I think we are well positioned to leverage that in terms of ramping up capacity in some of the other locations, be it Dubai or Hong Kong or Turkey, etc., So, from that standpoint, we are keeping our eyes and ears open in case of there are any dynamic changes, we would be obviously ensuring that we are up to the task in terms of ramping up our capacities elsewhere.



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- Tehmasp Printer:** And just to add to what Eashwar has said, this is Printer here. Our domestic market consumption is extremely strong and we are very predominant in the domestic sector. So, tariff has virtually no significant or no impact at all on the domestic sector. So, from that way, the domestic sector has really ramped up and especially during the Diwali season, we have done exceptionally as well, as you can see, in spite of the numerous headwinds that we have been facing and challenging conditions that we have been facing in the diamond industry.
- Harit Kapoor:** Got it. And the last bit is, if you look at your guidance, you have hit your nine-month number is in line with your revenue kind of guidance and given that you have spoken about maintaining full year guidance, it implies that Q4 or the October to December quarter should also be reasonably okay. Is that a visibility that you have today, the early part of the quarter, which has gone by the first month, has not shown any significant difference and hence, broadly, you should be in line with that 15% revenue guidance for the full calendar year?
- Tehmasp Printer:** Yes, Harit. That is for sure.
- Harit Kapoor:** Great. I will get back in queue. Thank you very much.
- Moderator:** Thank you. Next question is from Harish Advani from Axis Capital. Please go ahead.
- Harish Advani:** Hi. Thank you for taking my question. So, my first question was on the international business. So, while we continue to see some stress out there with growth at about 6% in revenue terms, but within this, how should we look at it? How much of an impact are you seeing from tariffs in some of these geographies, and which are the markets which are doing better, and which are the markets which are seeing some stress if you could tell me about this in the first question?
- Eashwar Iyer:** Okay. I think in line with what we have discussed in the previous two quarters, the trends in the Netherlands holding which has Dubai and China under it, they are continuing to perform extremely strong. Obviously, we have had headwinds in both the European market as well as US market. So, that has not changed significantly in Quarter 3. So, most of the performance in the subsidiaries is driven by some excellent performance in the Middle East and in the China market.



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- Harish Advani:** Okay. Just a follow up on that. So, when you say they are doing significantly better, can you kind of quantify to a certain extent like 1.5x or 2x more than what the overall reporting is for the international?
- Eashwar Iyer:** No, see, the Netherlands business is growing at around 20% revenues. But we have seen softness in the Belgium and the US entity. So, that is the way it stands and it has remained more or less consistent with the earlier two quarters as well.
- Harish Advani:** Okay, got it. And a similar question on India as the earlier participant. So, while we knew that tariff was going to be increased from a certain date, did we see anything on the LGD part of it in terms of our customers asking for any ASP-related cuts, or that continue to be at the current pricing as the current quarter or the last quarter?
- Eashwar Iyer:** Yes, so in line with whatever we just mentioned to the earlier question, we are seeing stability in pricing, there has not been any significant change in this quarter.
- Tehmasp Printer:** Yes, I mean, this LGD in fact has helped the diamond tier to keep their factories running. And on domestic demand is pretty evident as we have already related. And overall, the impact of tariff on certification is quite insignificant. So, we as you can see from our results, tariff really has not made any impact on our revenues. In fact, it has increased our revenues on the domestic and other markets.
- Harish Advani:** Okay, perfect. So, then there would be typically those seasonal-related vagaries which happen but nothing from tariff? Okay, thank you. I will come back in the queue for follow ups. Thank you.
- Moderator:** Next question is from Smith Gala from RSPN Ventures. Please go ahead.
- Smith Gala:** Yes, so my question is realization per report have dropped more than 5% at consol level, with the mix more or less remaining the same. India, which is almost 75% of the business showed 2% increase in realization. Why has there been a significant fall in operations outside India and how do you see it going forward?
- Eashwar Iyer:** Yes, I think that is more of related to a geographical mix. As I mentioned, normally, US and European markets have a higher realization and that has not been doing too well. So, the markets of Middle East, for example, is more jewelry-driven, and China again is a large element of our revenues come from lab-grown. So, I think it is more a geographical mix,



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which is causing that sort of flux at the consol level. But as you rightly mentioned, the India ASP for the quarter has seen a 2% increase over the same time last year. So, pretty strong performance of India is what is carrying through the group for us at the moment.

Smith Gala: Got it. And sir, you mentioned the European business and the US business are facing a bit of pricing pressure. So, how much of our international business is contributed by these two geographies?

Eashwar Iyer: See, at the moment, India contributes around 75% of the group's revenue. And I did not say there is pricing pressure there, I am just saying it is a geographical mix. Our realizations in Europe and US is slightly higher than the other geographies. So, that is the reason why you see the mix shift across geographies causing a slight blip at the consol level despite the fact that India ASP is up by 2%.

Smith Gala: What I was saying was that India, which is 75% of our business is up 2%, and we are down 5% at consol level. So, at least one or two geographies must be really bleeding to cause a 5% dip at a consol level. So, I am just wondering if you have mentioned Europe and US are these two geographies, so how much of our business is coming from these two geographies, which are from the outside India business?

Eashwar Iyer: The US business will contribute close to 12% of our revenues and Netherlands another 12-12.5% of our business.

Smith Gala: Got it, sir. Got it. And so just one minor data keeping question. In terms of the LGDs that we are certifying, out of 100 LGDs, how many of them are bound for export?

Tehmasp Printer: That is a difficult question. We do not track this, no. But majority of this portion is destined to the US because US has been the first adoption of LGs in the world, and LG diamonds have actually more or less established itself in the US market with almost like last year 50% of all bridals were all LG So, I can just give you a rough estimate, but otherwise, there are no real forthcoming figures from the breakup point of view.

Smith Gala: Got it. Got it. I will join back in the queue, sir. Congratulations on a great set of numbers. Thank you.

Moderator: Next question is from Rajesh Jain from RK Capital. Go ahead, please.



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- Rajesh Jain:** Thanks for the opportunity. So, I have a few questions. If you can just tell what has been the impact of US tariffs in your international business as in if the tariffs were not there, then how would the performance have been, to what extent it would have improved?
- Tehmasp Printer:** See, tariff is a reality right now. So, we have to engage with that. But as I said earlier, tariff has not really played a significant impact on the certification business. You understand? So, this is where quite a lot of our turnover is from the Indian continent. So, we are very strong on the Indian continent and tariff plays no role or no impact on the domestic market.
- Rajesh Jain:** Yes, but I was asking about the international market?
- Tehmasp Printer:** Yes, so that is what I am saying. Tariff from the international market, like Eashwar just told you, it is 12% in the US and 12% in Europe. So, that has been a little affected, but not too much. From a certification point of view, tariff has really been quite insignificant even in the international market.
- Rajesh Jain:** Okay. So, you are saying the tariff or not tariff, I mean, the US and Netherlands, maybe only a few bps or a few percentages here and there it would have got the impact?
- Tehmasp Printer:** Yes, that is correct.
- Rajesh Jain:** Okay. And so I just wanted to know, as far as India is concerned, is the business coming from mainly the large chain jewelry stores, or you are also getting the business from smaller jewelry stores? Because I spoke to three, four jewelry stores, and all of them were not so keen on getting certification for the LGD diamond. But you mentioned among the largest stores, nine out of 10 chain stores are your customers. So, is there a perception difference between the larger stores and the smaller stores?
- Tehmasp Printer:** Not really. See, the thing is, the chain stores have a number of stores. Okay? So, they have a cumulative effect. But the independents and the stores across the country are playing as significant or in fact their role is even more significant on an overall basis. You understand? We supply, we cater to the entire supply chain in the gem and jewelry industry right from the manufacturer, to the wholesaler, to the trader, to the manufacturing of the jeweler, to the jewelers, to the retail shops, online, offline. So, we are holistically available for all the stakeholders in the gem and jewelry sector.



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Rajesh Jain: Okay. So, you are saying that the demand is equally strong from the smaller and independent one shop kind of stores?

Tehmasp Printer: Yes, actually, there is nothing called smaller. I mean, in that locality, that guy is big. I mean, he may not be in Bombay, but if he is sitting in Raipur, he is a big guy.

Rajesh Jain: Okay. And so, considering your product mix in this quarter, which although your volume growth has been really good, but it has led to a comparatively lesser revenue growth because of the product mix. So, on a full year basis, like, what kind of blended product mix? I mean, there was supposed to be let us say 20% increase in volume on a full year basis, so can it lead to a 20% increase in revenue or the revenue is likely to be always lagging the volume growth?

Eashwar Iyer: See, it is okay. I think this we have discussed in the last two quarters. Obviously, the first quarter we were cycling a large decline of ASP last year. But in the last two quarters, our revenue growth and the revenue growth was the volume is more or less the same. Give or take a couple of percentage points here or there. I think so that way, there is a lot of stability in pricing. A little bit of mix interplay can happen, but it is not going to be very significant.

Rajesh Jain: Okay. And when can we expect your international subsidiaries to contribute meaningfully to the bottom line?

Eashwar Iyer: We need to realise there are a couple of things that we need to keep in context that nine out of 10 stones would get manufactured and polished happens here in India. So, India is the hub as far as global supply chain is concerned as far as polished stones go. The important thing for us is the US market from a retail standpoint is the largest consumer market in the world with over 50% of the global demand going into the US. So, our operations in the US and Europe have a dual role to play. We have our own laboratories there, which does certification that comes into those labs. But the larger element for us is to ensure that these offices are engaging with the large retailers there to influence them to ask the manufacturers here in India to seek for IGI certification rather than go to any other lab so I think we have to see that in the total context rather than you know just seeing that how can we get and Of course, we also want to have the US business to scale up at a much faster rate, and we are making significant leadership investments and interventions there in the US. But we need to keep that in context in terms of what role the other businesses play, at least in Europe and the US apart from just being certifying goods that come in, they also have this



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huge sales and marketing arms that enables to influence the manufacturers here to seek for IGI certificates. I think we have to see that in totality.

Moderator: Next question is from Sheela Rathi from Morgan Stanley. Please go ahead.

Sheela Rathi: Yes, thanks for taking my question. My first question was with respect to the volume growth, I mean, the volume growth for the Company has been in double digits throughout the year. Earlier, the expectation for the industry was that the industry volume growth for the next five years would be about 5% to 10%. I just want to get a sense on how industry growth has been, or we have been just out of the park with respect to our volume growth trends. And if we have some sense on what is the overall penetration of certification now versus, say, where it was in 2023?

Eashwar Iyer: Okay. Very difficult question that you have asked, Sheela, but let me attempt. Okay. See, I think for the quarter, we have delivered some 26% growth and nine months volume growth is around 25%. Obviously, there is a big element of play with LGD. But the good thing... and I am trying to correlate this with the question that you asked on a market share, is this natural diamond growth, the natural diamond for us this quarter grew 29% at the group level, and YTD growth is 14%. So, this is a significant growth, which we have not seen in the past. So, obviously, there is a little bit of market share gains that we are seeing in this segment for sure. So, obviously, we need to relook at what is the penetration, etc., which normally is an annual exercise that we conduct. But when we were filing during the DRHP time, I think we had estimated some 65-70% to be penetration as far as certification goes versus the overall market. So, how has that needle moved is something that is not readily available to us. But from a company standpoint, I think the strong performance in Indy probably correlates to the fact that we are starting to gain some share as far as natural diamond certification is concerned.

Sheela Rathi: And that would apply primarily for India, right?

Tehmasp Printer: Majority would be in India, but it would be across the globe.

Sheela Rathi: Okay. So, fair to say that the competitive landscape is very much stable for us. In fact, it is in favor for us at this point of time.

Tehmasp Printer: Yes. Thank you. Yes.



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Sheela Rathi: Okay. And my second and final question is, somewhere I heard in the earlier responses that we are now having more low-carat diamonds and that was the reason why realizations are also lower. Is it to do with natural diamonds or lab-grown diamonds where we are doing certification?

Eashwar Iyer: Natural diamonds.

Sheela Rathi: So, hitherto the mix was more than three carat diamonds was about 5% for us from a mix perspective. Now, how is that mix changed now? I mean, it is more moving towards a less than three-carat or how is it if you could just quantify that?

Tehmasp Printer: It is not on the single solitaire basis. What we are speaking about is on the jewelry. Earlier, the jewelry piece used to carry say one and a half-carat diamonds. Now this average jewelry piece is carrying about a carat plus. You understand? So, the size of the jewelry piece where diamonds are concerned has somewhat been decreased, but the quantities have increased. So, that is the mix that you are talking about. It is not a lower caratage in the loose diamonds. That remains more or less the same.

Sheela Rathi: Understood. Just one more question here. Tehmasp you also talked about we being a large part of our customer base is domestic as we cater to the domestic market. So, has the profile of our customer base changed in the last 12 months, I mean, have there been new customer additions because, there are a lot of B2C players getting into the LGD space, so if there is any change we have seen?

Tehmasp Printer: No. So, what we see changes, I mean, going into the third and second and the Third-Tier cities, so we are gaining grounds there. We are going inroads into India. And also, I mean, the LGD jewelry space is also rapidly increasing even in India. So, these are the two aspects that we can see where our growth is coming from.

Sheela Rathi: Understood. All right. Thank you, Eashwar. Thank you, Tehmasp.

Tehmasp Printer: Thank you, Sheela.

Moderator: Next question is from Rajesh Jain from RK Capital. Go ahead, please.

Rajesh Jain: Yes, thanks. I had two more questions. So, one is that, how has been the trend so far in October and November compared to the previous quarter?



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- Eashwar Iyer:** I think, Rajesh, these are early days and we would not want to give you something forward looking, etc., specifically for the quarter. As we have indicated, we are confident of delivering the 15% revenue growth and 20% EBITDA growth which was our guidance at the beginning of the year. So, we are not seeing any difference in business as we speak.
- Rajesh Jain:** Okay. And on a long-term basis also, do you think this same 15% revenue and 20% EBITDA is sustainable beyond this financial year?
- Eashwar Iyer:** See, again, the industry is obviously going through a major shift with the introduction of lab-grown diamonds, and it has played out over the last eight, nine quarters in terms of lab-grown actually propelling the industry forward, and again, we believe that this is just the beginning of the trend, and this lab-grown evolution is just starting on. So, I do not think there should be anything that should be a bottleneck over the next three to four years as far as this industry for lab-grown is concerned. So, that long-term outlook for us is pretty positive in terms of what we will, therefore, I think, ride the industry growth, so to say, over the next three to four years.
- Rajesh Jain:** Okay. My other question is, can you give a sense of the Netherlands market? So, while answering the previous question, you spoke of the US market and your presence and strategy there. Can you tell something about Netherlands market and your subsidiary operations there?
- Eashwar Iyer:** In Netherlands, we have five, six businesses which roll up under the Netherlands holding company. We have markets of Hong Kong, Thailand, Middle East, China, and Turkey, which is a part of this group. So, for example, Dubai and Middle East is more a jewelry market, China is more lab-grown, Hong Kong and Thailand is more natural diamond jewelry. So, each geography has its own strengths in terms of which segment they play in. I presume I have answered your question.
- Rajesh Jain:** So, are you also doing any expansion in terms of your lab presence in other fast-growing markets next to China or other countries?
- Eashwar Iyer:** We have two labs in China. We have a couple of labs in Dubai. We expanded with an additional lab in Dubai this year. So, we continue to scout the market and as and when we see that there are opportunities, nothing will prevent us from expanding in existing geographies as well.



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Rajesh Jain: Okay. Thank you.

Moderator: Next question is from Smith Gala from RSPN Ventures. Please go ahead.

Smith Gala: Thank you for the follow-up. My next question was like, we have a lot of cash reserves, approximately INR 400 crores in the balance sheet and we are going to generate roughly INR 500 crores of PAT. So, any plans to utilize that?

Eashwar Iyer: Okay. At the moment, I think the company is sitting on a very strong cash position. And as we have articulated in the past, some of this will get paid as dividends. But obviously, we are also keeping our eyes open in terms of opportunities for acquisitions, etc., So, we will see how that pans out. At the moment, we have no specific information to share with the broader group.

Smith Gala: Sure. That was all from my side.

Tehmasp Printer: Thank you, Smith.

Moderator: Next question is from Rahul Picha from Multi-Act PMS. Please go ahead.

Rahul Picha: Yes, thanks for the opportunity. My question is on the guidance of 15% revenue growth and EBITDA growth of 20%. So, when you look at nine months' number, we have delivered 15% revenue growth and EBITDA growth of around 22% odd, and when we look at the initial commentary on the advertisement spend that we have done in Women's World Cup. So, do we expect Q4 margins to be lower because of that versus our nine-month average?

Eashwar Iyer: Rahul, I think, obviously, we are delivering much better than what it is. So, what we are saying is there is no change to the guidance that we have given at the beginning of the year, we are confident of meeting it, or probably surpassing it by a few percentage points.

Tehmasp Printer: And we are also living up to our brand building exercise. And this was a great opportunity. And do not forget that our women won the World Cup, which is a tremendous achievement for the country as well as for IGI having sponsored the Women's Cup.

Rahul Picha: Okay, thanks. That is it from my end.



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Moderator: Next question is from Sameer Ray, an investor. Please go ahead.

Sameer Ray: Thank you for the opportunity and congratulations to the management for nice result. I just wanted to know, see the picture in your last quarter, how the things are going as in regards to the tariff that has been imposed on India? And if this tariff remains there, how do we look into the exports from India to USA in Quarter 1 and Quarter 2 next year?

Eashwar Iyer: Hi, Sameer, I think we have answered that question earlier on the call. We have not seen any significant disruptions from the tariff announcements. So, we are keeping our fingers crossed in terms of how that pans out. Obviously, there is a lot of discussion that is going on within the two governments and we are hoping that things fall in place over the next month or so. And as I mentioned, with our cross geographical presence, IGI is at least well positioned to leverage on some of the benefits that may therefore accrue because certain countries that are at a lower tariff regime. We will see how that pans out. But at the moment, we are not seeing any disruptions to our business.

Sameer Ray: Okay, thank you.

Moderator: Next question is from Angad from Sameeksha Capital. Please go ahead.

Angad: Hi, thank you for the opportunity and congratulations for the good set of results. One small clarification. In December, our parent company had created a pledge in the promoter entity. Just wanted to understand, is it still there, have we -?

Eashwar Iyer: I think that has been clarified. You can look at our latest clarification that we have given both to BSE as well as NSE. There is absolutely no pledge on IGI shares by the parent entity.

Angad: Got it. Thank you so much.

Moderator: Next question is from Jayesh Shah from OHM Portfolio. Please go ahead.

Jayesh Shah: Hi, thanks for the opportunity. Just a clarification. This World Cup sponsor expenses, are they already in the P&L in the nine months or you would expect something to come in even in the following quarters?



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- Eashwar Iyer:** It has been split between the two quarters actually. So, it is not significant. I do not think it is going to move the needle as far as
- Tehmasp Printer:** This is more of a brand building exercise.
- Jayesh Shah:** So, there is not a jump up in the overall percentage?
- Tehmasp Printer:** No, not at all. In fact, we have a jump up in our branding exercise.
- Jayesh Shah:** Which I think I totally endorse and agree. Thank you very much. Just one broad question. Given the strong enthusiasm and FOMO for gold and silver, are you seeing any change in the pattern where jewelry is moving more towards gold and silver and less to diamonds and LGD or you think everything gains in the momentum?
- Tehmasp Printer:** Jayesh, I do not have a crystal ball.
- Jayesh Shah:** No, no. I am talking about how you are seeing the exceptions and how you are seeing it.
- Tehmasp Printer:** That is how it happens. I will tell you what. Whenever there is a challenge, we have an innovative solution. So, we rely on that. We rely on our expertise. We rely on our innovations. We rely on our practicality to combat any such challenges that we receive and we will continue to do that as you have seen in the last three quarters.
- Jayesh Shah:** Right. But yours is a pull product and not really a push product, right? So, it is like if there is a jewelry demand, then they need certification. But I am just saying that whether the jewelry demand, are you seeing that it is shifting more to gold and silver than on diamonds or you think the studded one is going equally strong and hence not?
- Tehmasp Printer:** Equally strong. We do not see any significant change in that.
- Jayesh Shah:** Okay. Thank you very much and best of luck.
- Moderator:** Next question is from Chetan Singh, an investor. Please go ahead.
- Chetan Singh:** I have one question regarding this D&A expense. We have got sharp increase in this quarter and the other expense also. What caused this expense to rise so much in this quarter?



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- Eashwar Iyer:** Okay. I think as we are expanding our capacity, etc., I think there has been a lot more fixed assets that got employed in the Company. So, I think the depreciation, amortization is consequent to that. If you look at our other expenses over the last three quarters, it has more or less been stable at around INR 50-56 crores. So, I think there is nothing significantly that has changed over the last nine months as far as these two lines are concerned. I think D&A expense has become some INR 11 crores. I think, obviously, that is because we are expanding our operations as well. There has been some fixed assets that have got added in.
- Chetan Singh:** Okay. Due to that, I think there is some percentage point decrease in PAT margins, I think. So, at what level do you see this PAT margin to stabilize?
- Eashwar Iyer:** I think we have been delivering consistently between 40-45%. I do not think there's going to be any significant change there. It has been more or less stable.
- Chetan Singh:** Okay. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, we will take that as our last question for the day. I now hand the conference over to management for closing comments.
- Eashwar Iyer:** Thank you, everybody, for taking your time. It is a pleasure as always to interact with all of you and we look forward to seeing you all when we announce our full year results in probably a couple of months' time. Thank you very much for the call.
- Tehmasp Printer:** Thank you so much.
- Moderator:** You are welcome, sir. On behalf of International Gemmological Institute (India) Limited, that concludes this conference call. Thank you for joining us. You may now disconnect your lines.