



# IGI



## INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

### Registered Office:

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CIN : U46591MH1999PLC118476

February 28, 2025

To,

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 <b>BSE Scrip Code:</b> 544311	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai - 400 051 <b>NSE Symbol:</b> IGIL
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**Subject: Submission of Press Release on Audited Standalone and Consolidated Financial Results for quarter and year ended December 31, 2024**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Press Release on the audited standalone and consolidated financial results for the quarter and year ended December 31, 2024.

The aforesaid information will also be made available on the Company's website at [www.igi.org](http://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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# IGI

## IGI registers revenue growth of 17%, PAT growth of 29% in CY'24

- Consolidated revenue up 17% at Rs 10,531.6 million on YoY basis
- Profit After Tax (PAT) grows 29% to Rs 4,272.9 million
- EBITDA margin at 57%
- Completed the acquisition of IGI Belgium and IGI Netherlands entities
- Interim dividend of Rs. 2.44 per share recommended

### PRESS RELEASE: Mumbai, February 28, 2025

The Board of Directors of Blackstone-backed International Gemmological Institute (IGI), one of the world's largest independent grading and accreditation services providers, today approved the audited consolidated financial results for Calendar Year 2024.

For CY 2024, IGI reported consolidated revenue growth of 17% to Rs. 10,531.6 million, EBITDA increase of 21% to Rs. 5,997.1 million, and Profit After Tax (PAT) growth of 29% to Rs. 4,272.9 million. The company also completed the acquisition of IGI Belgium and IGI Netherlands in December 2024 for a total consideration of Rs. 13,458.2 million.

In Q4 2024, IGI achieved a 6% YoY revenue increase to Rs. 2,650 million, EBITDA growth of 18% to Rs. 1,522.3 million, and PAT increase of 45% to Rs. 1,137.8 million. The EBITDA margin stood at 57.4%, while the PAT margin expanded to 42.9%.

### Key financial highlights (INR in MN):

Consolidated	CY24	CY23	Growth %	Q4 CY24	Q4 CY23	Growth %
Revenue	10,531.6	8,980.1	17%	2,650.0	2,499.2	6%
EBITDA	5,997.1	4,960.1	21%	1,522.3	1,284.6	18%
PBT	5,853.2	4,554.3	29%	1,527.8	1,207.1	27%
PAT	4,272.9	3,308.4	29%	1,137.8	784.3	45%
EPS	10.74	8.34	29%	2.86	1.98	45%

The Board has also recommended an interim dividend of Rs. 2.44 per equity share (122% per equity share of face value Rs. 2) for CY 2024.

Tehmasp Printer, Managing Director and CEO of IGI said, "IGI's strong financial performance in 2024 reflects our commitment to excellence and leadership in the global diamond certification industry. With a 33% global market share in diamond certification and 65% in lab-grown diamonds, we continue to expand our presence and enhance our service offerings. The successful acquisition of IGI Belgium and IGI Netherlands further strengthens our global footprint, allowing us to serve an even wider customer base. As we celebrate IGI's 50th anniversary, we remain dedicated to innovation, accuracy, and trust in the jewelry certification ecosystem."





Eashwar Iyer, Global CFO of IGI stated, “Our record revenue and profit in CY 2024 highlights IGI’s operational strength and strategic execution. The 17% revenue growth and 29% PAT growth reflect robust demand for our certification services, while our strong EBITDA margin of 57% underscores our efficiency. We remain committed to delivering on our strategic drivers. With the group now consolidated under India, we aim to leverage India's strengths in manufacturing and polishing alongside IGI’s retail presence in the USA, Europe, and China.”

### **Industry Trends and Strategic Outlook**

The global diamond and jewelry industry is undergoing a transformation driven by evolving consumer preferences, technological advancements, and increased demand for certification. Rising disposable incomes, an expanding middle-class, and the growing appeal of diamonds as a luxury investment continue to fuel market expansion.

A significant trend shaping the industry is the rapid adoption of Lab-Grown Diamonds (LGDs), which are gaining worldwide acceptance due to their affordability and sustainability. As independent certification becomes increasingly essential in ensuring authenticity and quality, IGI’s leadership in this space positions it at the forefront of this evolving landscape.

Furthermore, the demand for certified diamonds, gemstones, and jewelry is expanding beyond traditional markets, reinforcing the need for transparency and trust in the industry. IGI’s multiple service delivery formats—including IGI Labs, In-factory Labs, and Mobile Labs—enhance customer relationships and provide a distinct advantage in this evolving market. By continuing to embrace innovation and expanding its global footprint, IGI is well-positioned to capitalize on emerging opportunities and reinforce its position as the preferred certification partner for the jewelry industry.

### **About IGI**

The International Gemmological Institute (IGI), a Blackstone-backed company, is India’s largest independent accreditation and certification services provider with a 50% market share. With 31 laboratories and 18 Schools of Gemology in 10 countries, IGI's global presence enables it to capitalize on the ongoing transformation in the industry.

For 50 years, IGI has provided the fine jewelry community and consumers with a broad range of services, including natural and laboratory-grown diamond reports, colored stone grading and origin reports, as well as jewelry identification and appraisal reports. With the rise of lab-grown diamonds, IGI screens millions of natural and lab-grown diamonds to ensure that the industry and consumers receive the product they expect. Regardless of location or marketplace, authentic IGI Laboratory Reports empower trust and confidence among buyers and sellers alike.





# IGI

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