IGI

TC - 6078

Responsible Jewellery Council
Certified Member 0000 1013

INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

Registered Office:
702, The Capital, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Tel: +91 22 4035 2550
Email: india@igi.org
CIN : L46591MH1999PLC118476

April 21, 2025

To,

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,	Exchange Plaza, C-1, Block G
Dalal Street, Fort,	Bandra Kurla Complex
Mumbai - 400 001	Bandra (East), Mumbai - 400 051
BSE Scrip Code: 544311	**NSE Symbol:** IGIL

Subject: Investor Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), read with Part A of Schedule Ill of the Listing Regulations, we are enclosing herewith the Investors Presentation on financial performance of the Company for the quarter ended March 31, 2025.

The aforesaid information 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 JITENDRA DESAI
Digitally signed by HARDIK JITENDRA DESAI
Date: 2025.04.21 13:24:06 +05'30'

Hardik Desai
Company Secretary and Compliance Officer
Membership No.: A35491

Encl: a/a

IGI

A Legacy of Trust.
A Future of Innovation.

International Gemmological Institute (India) Limited

Investor Presentation | Q1 CY25

Safe Harbor

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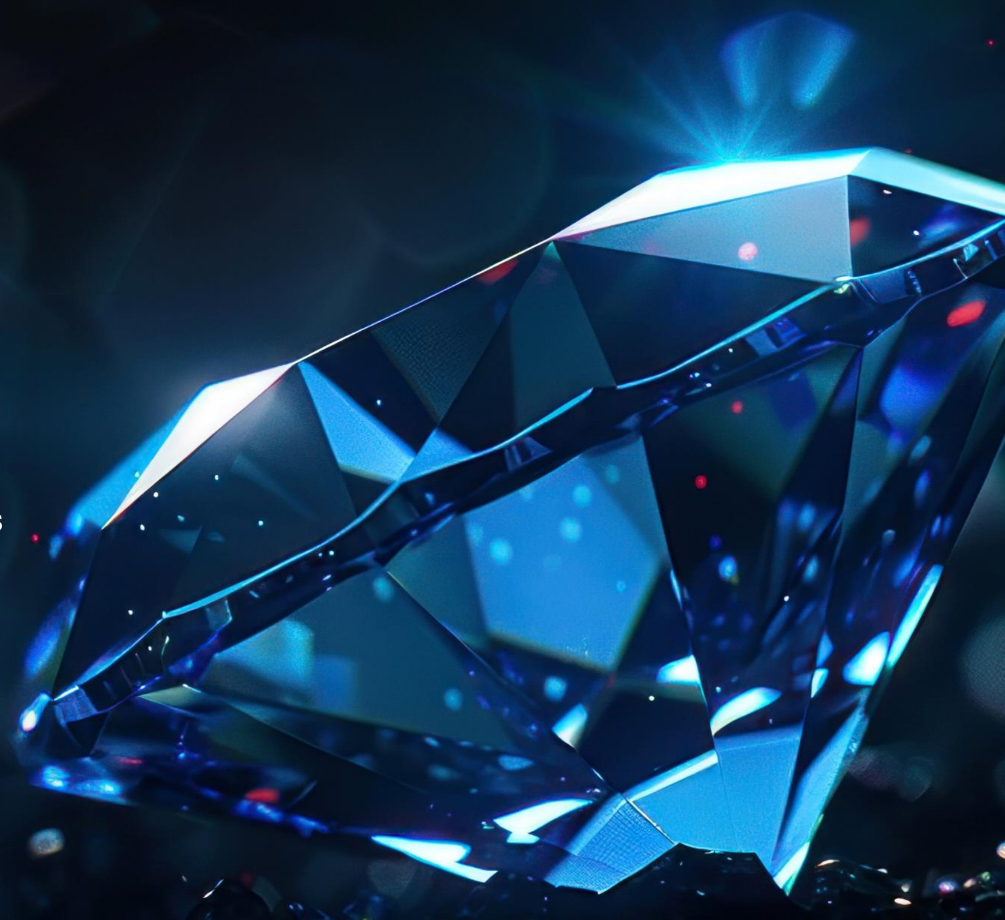


CONSOLIDATED RESULTS

Performance Highlights – IGI Consolidated

Q1 CY25 v Q4 CY24 (QoQ)

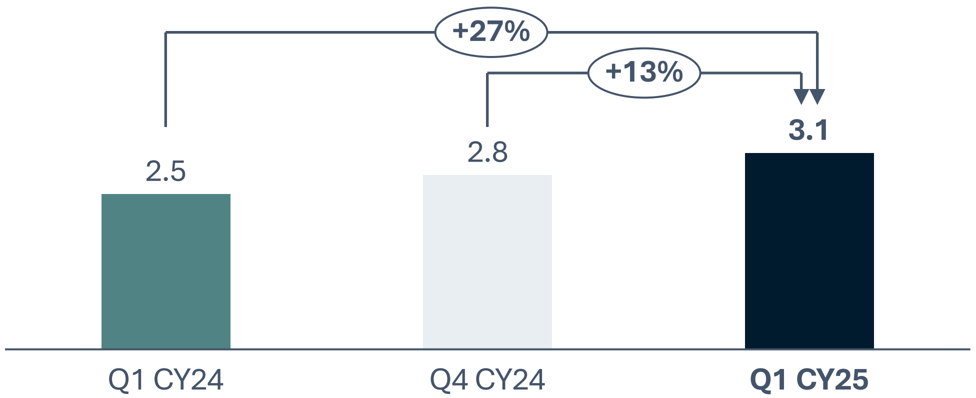
- The Group's consolidated business performance has continued to see strong momentum during **Q1 CY25**
- Total report volumes for Q1 stood at **3.12 Mn** reports vs **2.77 Mn** reports in Q4 2024 – registering a growth of **13 % QoQ**
- Certification revenues stood at **INR 2,967 Mn** in Q1 2025 vs **INR 2,464 Mn** in Q4 2024 – registering a growth of **20% QoQ**
- Average realized price (ARP) was at **INR 950**, growing **7% QoQ** largely driven by increased mix of ND and LGD loose stones in Q1 CY25
- PAT stood at **INR 1,407 Mn**, growing **24% QoQ**; PAT margin is **46.2% vs 42.9%** in previous quarter up **330 bps**
- EBITDA stood **INR 1,957 Mn**, growing **29% QoQ**; EBITDA margin is **64.2% vs 57.4%** in previous quarter up **680 bps**

Q1 CY25 v Q1 CY24 (YoY)

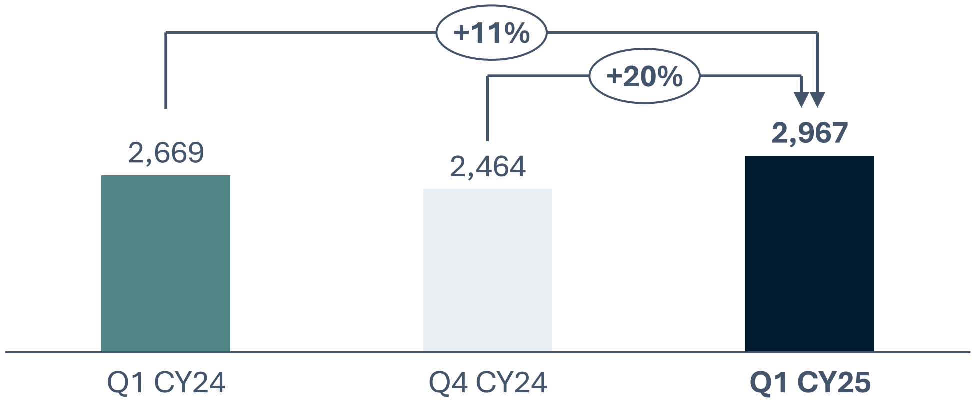
- The Group's consolidated business performance has continued to see strong momentum during **Q1 CY25**
- Total report volumes for the quarter stood at **3.12 Mn** reports as compared to **2.47 Mn** reports in Q1 CY24, registering a growth of **27% YoY**
- Certification revenues stood at **INR 2,967 Mn** in Q1 CY25 vs **INR 2,669 Mn** in Q1 CY24 – registering a growth of **11% YoY**
- Revenue growth was led by growth across segments: LGD at **9%,** ND Jewelry at **21%** and LGD Jewelry at **87%**
- Average realized price (ARP) was at **INR 950**, decline **12%** on LGD certification pricing changes in April 2024. Prices have subsequently stabilised
- PAT for Q1 CY25 stood at **INR 1,407 Mn, registering a growth of 12%.** PAT margin at **46.2%** compared to **45.4%** in Q1 CY24, up **80bps YoY**
- EBITDA for Q1 CY25 stood at **INR 1,957 Mn, registering a growth of 13%.** EBITDA margin at **64.2%** compared to **62.4%** in Q1 CY24, up **180bps YoY**

Q1 CY25 Financial Performance – IGI Consolidated

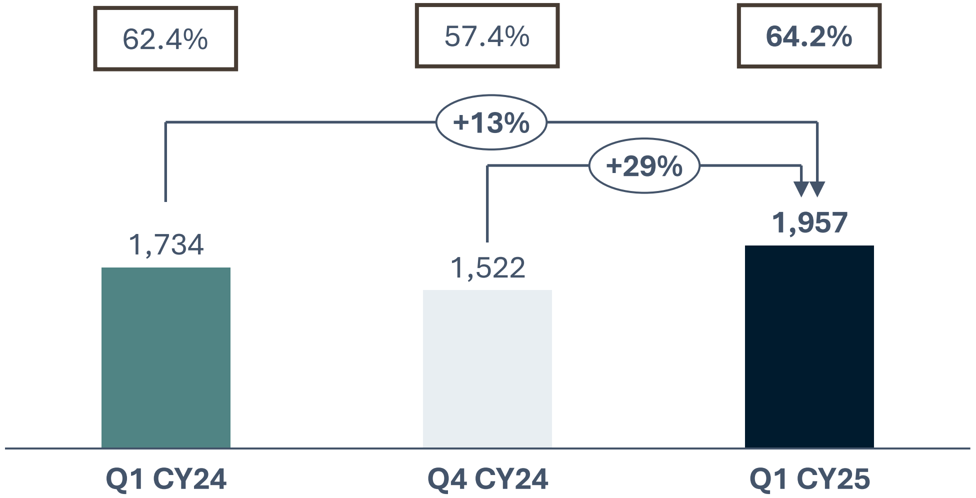
Number of Reports (in Mn)



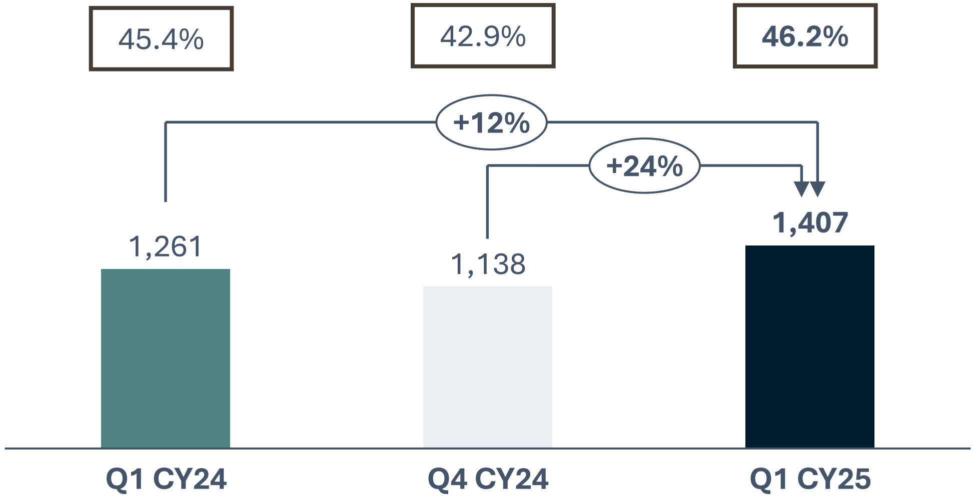
Certification Revenue



EBITDA[1] & EBITDA Margin (%)



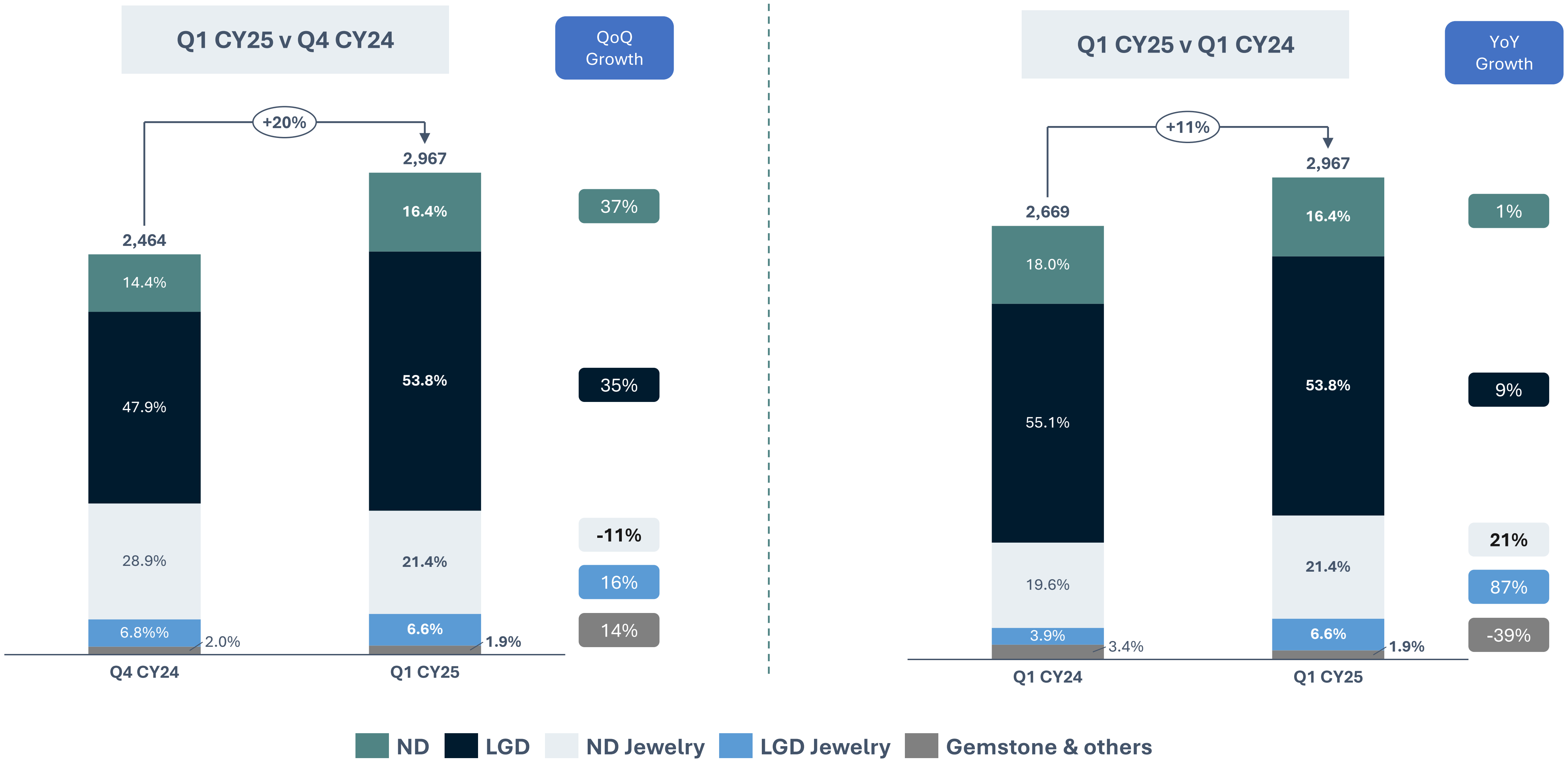
PAT & PAT Margin (%)



Note: (1) EBITDA excluding other income

All figures in INR Mn

Certification Revenue: Consolidated Segmental Breakdown



Consolidated Income Statement – Q1 CY25 v Q4 CY24 (QoQ)

Particulars (in INR Mn)	Q4 CY24	Q1 CY25	QoQ
# Reports (Mn)	**2.77**	**3.12**	**13%**
Certification Revenue	**2,464**	**2,967**	**20%**
ND	354	485	37%
LGD	1,180	1,596	35%
ND Jewelry	713	635	-11%
LGD Jewelry	168	195	16%
Gemstones & other certification	49	56	14%
Other operating income	186	81	-56%
Revenue from Operations	**2,650**	**3,048**	**15%**
Other Income	119	84	-30%
Total Revenues	**2,769**	**3,132**	**13%**
Average Realized Price	***889***	***950***	***7%***
Employee Benefit Expenses	665	639	-4%
Finance Costs	10	27	165%
D&A Expenses	103	100	-3%
Other Expenses+ Purchase &Stock in trade	463	452	-2%
Total Expenses	**1,241**	**1,217**	**-2%**
PBT	**1,528**	**1,915**	25%
PBT Margin	58%	63%	
PAT	**1,138**	**1,407**	24%
PAT Margin	42.9%	46.2%	
EBITDA	**1,522**	**1,957**	29%
EBITDA Margin	57.4%	64.2%	

01 Total volumes for Q1 stood at **3.12 Mn** reports vs 2.77 Mn reports in Q4 CY24 – registering a growth of **13% QoQ**

02 Certification revenues stood **at INR 2,967 Mn** in Q1 CY25 vs INR 2,464 Mn in Q4 CY24 – registering a **growth of 20%**

03 Average realized price (ARP) at INR 950, growing **7% QoQ** on increased mix of ND and LGD loose stones

04 PAT stood at **INR 1,407 Mn**, growing **24% QoQ** - Margins at **46.2% vs 42.9%**

05 EBITDA stood at **INR 1,957 Mn**, growing **29% QoQ** - Margins at **64.2% vs 57.4%**

Consolidated Income Statement – Q1 CY25 v Q1 CY24 (YoY)

Particulars (in INR Mn)	Q1 CY24	Q1 CY25	YoY
# Reports (Mn)	**2.47**	**3.12**	**27%**
Certification Revenue	**2,669**	**2,967**	**11%**
ND	479	485	1%
LGD	1,470	1,596	9%
ND Jewelry	524	635	21%
LGD Jewelry	104	195	88%
Gemstones & other certification	91	56	-39%
Other operating income	111	81	-27%
Revenue from Operations	**2,780**	**3,048**	**10%**
Other Income	124	84	-33%
Total Revenues	**2,904**	**3,132**	**8%**
Average Realized Price	***1,081***	***950***	***-12%***
Employee Benefit Expenses	584	639	9%
Finance Costs	25	27	8%
D&A Expenses	122	100	-18%
Other Expenses+ Purchase &Stock in trade	462	452	-2%
Total Expenses	**1,193**	**1,217**	**2%**
PBT	**1,711**	**1,915**	**12%**
PBT Margin	62%	63%	
PAT	**1,261**	**1,407**	**12%**
PAT Margin	45.4%	46.2%	
EBITDA	**1,734**	**1,957**	**13%**
EBITDA Margin	62.4%	64.2%	

01 Total volumes for Q1 CY25 stood at **3.12 Mn** reports vs 2.47 Mn reports in Q1 CY24 – registering a growth of **27% YoY**

02 Certification revenues stood at **INR 2,967 Mn** in Q1 CY25 vs INR 2,669 Mn in Q1 CY24 – registering a growth of **11%**

03 Average Realized Price (ARP) at INR 950, declined 12% YoY on LGD certification pricing changes in April 2024. Prices have subsequently stabilised

04 PAT stood at **INR 1,407 Mn**, **growing 12% -** Margins at **46.2% vs 45.4%**

05 EBITDA stood at **INR 1,957 Mn**, **growing 13% YoY** - Margins at **64.2% vs 62.4%**

IGI

COMPANY SNAPSHOT

India's largest diamond and jewelry certifying body

A first mover advantage in India and a strong position in the global market

IGI

50%

India Market Share(1)

33%

Global Market Share(2)

65%

Global Lab-Grown Diamond Market Share(3)

Source: Redseer Industry Report, August 2024

Note: 1. IGI is the largest independent certification and accreditation services provider in India holding approximately 50% market share in terms of number of certifications for diamonds, studded jewelry and colored stones for CY23
2. IGI is the world's second largest independent certification and accreditation services provider based on revenue for CY23 among global peers for diamonds, studded jewelry and colored stones certifications, with a global market share of approximately 33% based on the number of certifications of diamonds, studded jewelry and colored stones performed in CY23
3. IGI is the global leader in the certification and accreditation of laboratory-grown diamonds with approximately 65% of the market share based on the number of certifications for CY23

IGI - Key Highlights

World's premier diamond accreditation agency leveraging global reach, expertise and technology

Market Share

50% India Market Share

33% Global Market Share

65% Global Share in LGD

Financial Performance

Revenue
CY24: INR 10,532 Mn

EBITDA Margin
CY24: 57%

PAT Margin
CY24: 43%

Growth

Revenue Growth (YoY)
CY24: 17%

EBITDA Growth (YoY)
CY24: 21%

Reports
CY24: 26%

Global Presence

10 Countries

31 Labs

18 Schools

Customer Roster

7,500+ Customers Globally

9 out of 10 Jewelry Chains in India

Serving a Wide Range of Luxury Brands Globally

800+ Experienced Gemologists	14 Step Grading Process	ISO 17025 Certified Labs	Proprietary Technology

IGI

COMPANY OVERVIEW

A rich legacy of 50 years globally & 25 years in India

Our Select Innovations

1975
Founded in Antwerp, Belgium

1980
First to issue jewelry identification reports globally

1998
One of earliest to bring Hearts & Arrows diamond reports to the consumer market

1999
First to provide certification and accreditation services in India, amongst global peers

2005
First to offer certification reports for LGDs globally

2018
Introduced the **Dcheck System** to screen diamonds through live screens

2020
Expansion of education services to digital platforms

2021
Set up "**in-factory**" labs for LGD growers in India

2024
Listed on **Indian Stock Exchanges**

2025
To celebrate **50 years of operations**

Providing a full stack of comprehensive service offerings to customers

IGI

Lab-Grown Diamond Certification

Natural Diamond Certification

Jewelry, Colored Stones & Other Certifications

Education & Others

4C-based Certification

Sorting & Screening of Lab-Grown and Natural Diamonds

HPHT / CVD Identification

Independent Appraisal Services

Tailored Courses

Sale of Certification Related Equipment

Our extensive industry knowledge and experience fuels our ability to pioneer initiatives to continuously expand our service offering

We serve every customer category in the jewelry value chain

Jewelry Value Chain

- Diamond Manufacturers and Growers
- Wholesalers
- Jewelry Manufacturers
- Retailers and Brands

Consumers

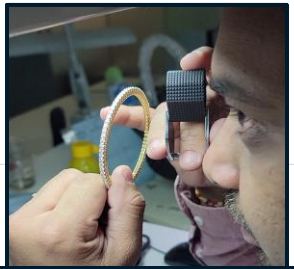
Multiple Service Delivery Formats Strengthen Customer Relationships

IGI Labs

In-house labs serving as full-service centers with a range of technologically advanced equipment

In-factory Labs

Integrated into facilities of select, high volume LGD growers, improving operational efficiency and reducing TAT



Mobile Labs

Onsite services provided to jewelry manufacturers for more efficient service delivery

IGI School of Gemology

Retail support programs for sales teams of brands and retailers

Serving 7,500+ customers globally and 9 of the top 10 jewelry chains in India

Source: Redseer Industry Report, August 2024

Our global presence

Largest Global Network[1] with High-Quality Talent

31
IGI Labs

12
In-Factory Lab Set-ups

18
IGI Schools of Gemology

800+
Experienced Gemologists

Established in all Key, Global Jewelry Hubs

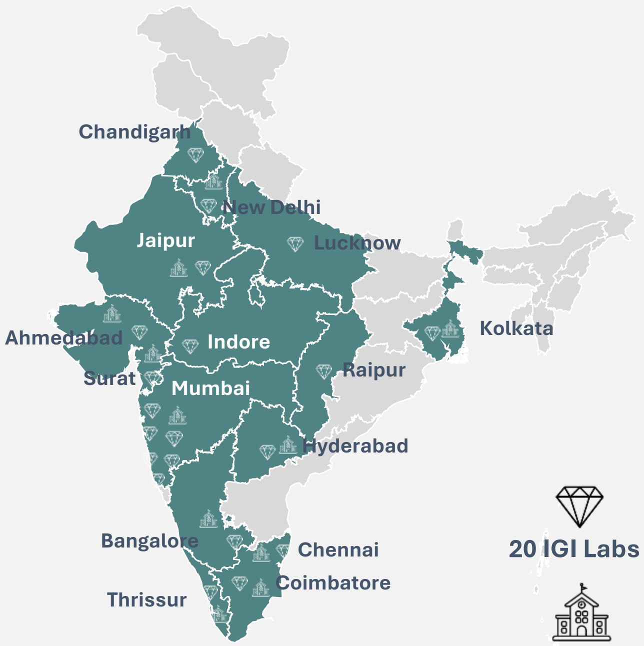
India

Belgium | United States | Italy

Hong Kong | UAE | China

Turkey | Egypt | Israel | Thailand

Wide Presence in India - Supplier of 95% of All Polished Diamonds[2]



20 IGI Labs

9 IGI Schools of Gemology

Seeking to provide seamless services to customers through our global presence

Source: Redseer Industry Report, August 2024

1. IGI has the largest number of laboratories globally and the largest number of schools established, among our global peers, as of March 31, 2024
2. India is the world's largest center for cutting and polishing diamonds, accounting for ~95% of the world's total polished diamonds in volume terms in CY23

Experienced, professional management team

Tehmasp Nariman Printer
MD & Chief Executive Officer

25+ years with IGI

Lata Manghnani
Business Head - India

Van Es Robert
Country Head - Hong Kong & Thailand

Eashwar Subramanian Iyer
Chief Financial Officer

Kareena Shahani
India Head - Laboratory & Operations

Johan Roy Dsouza
Country Head - Middle East & Africa

Pooja Sahgal
Chief Marketing Officer

Tiffany Stevens
Chief Business Officer and Head Sustainability - North America

Michael Majorovic
Business Head - Belgium

Benaifer Palsetia
Chief Human Resources Officer

Sim Woon Yong
Country Head - China

Edva Cohen
Country Head - Israel

Pedigreed and independently-led board of directors

BIMAL TANNA

Chairman and Independent Director
Ex-Partner, PwC (20+ years of experience)

Director on Boards of **Jio Financial Services, Kirloskar Pneumatic, Kalpataru Projects International**

TEHMASP NARIMAN PRINTER

Managing Director & Chief Executive Officer

25+ years with IGI

MUKESH MEHTA

Non-Executive (Nominee) Director

Senior Managing Director, Blackstone (1)

SANGEETA TANWANI

Independent Director
CEO, Pantaloons and Former MD, Kellogg India

Director on Boards of Aditya Birla Fashion and Retail, Sula Vineyards and Signify Innovations India

PRATEEK ROONGTA

Non-Executive (Nominee) Director

Managing Director, Blackstone(1)

TEJAS NAPHADE

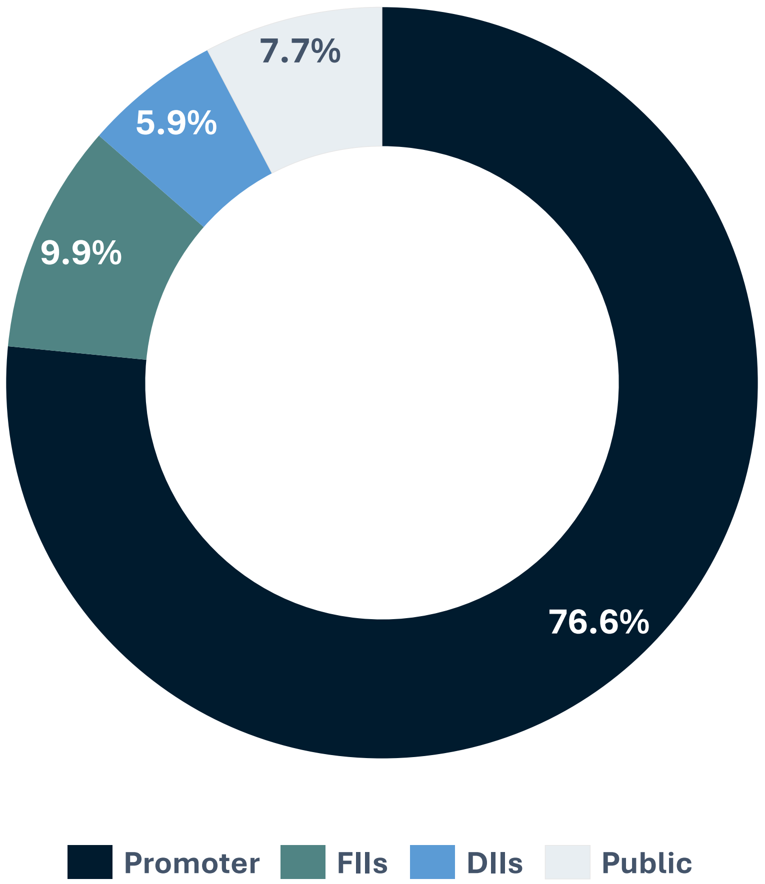
Non-Executive (Nominee) Director

Principal, Blackstone(1)

Note: 1) Refers to Blackstone Advisors India Private Limited

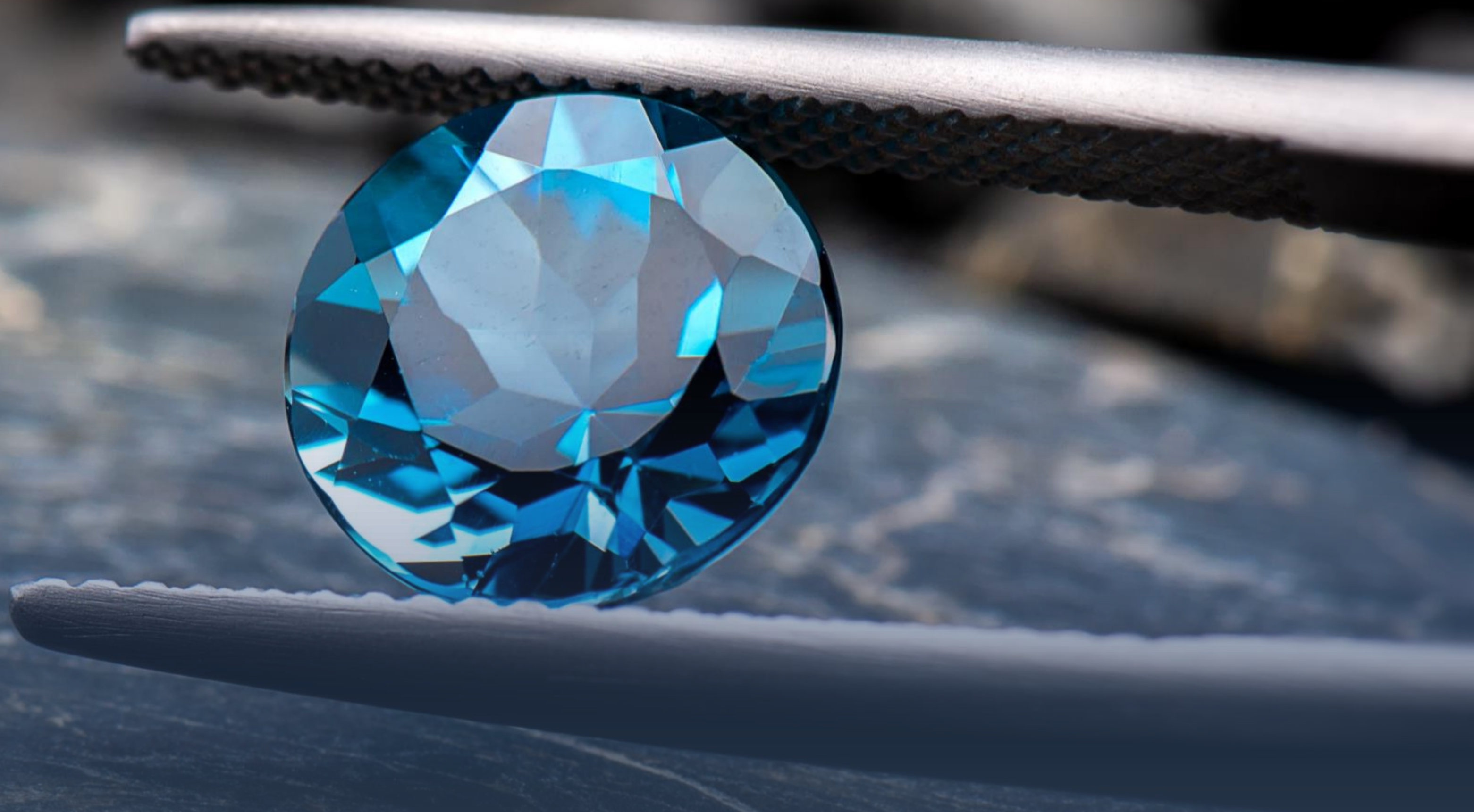
Shareholding pattern

Shareholding Pattern (31st March 2025)



Key Institutional Investors

Investor	% Holding
Promoter (Blackstone)	**76.6%**
Top DIIs (Banks, MFs, AIFs and Insurance)	**5.9%**
ICICI Prudential AMC	1.6%
Top FPIs / FIIs	**9.9%**
Government of Singapore	2.0%



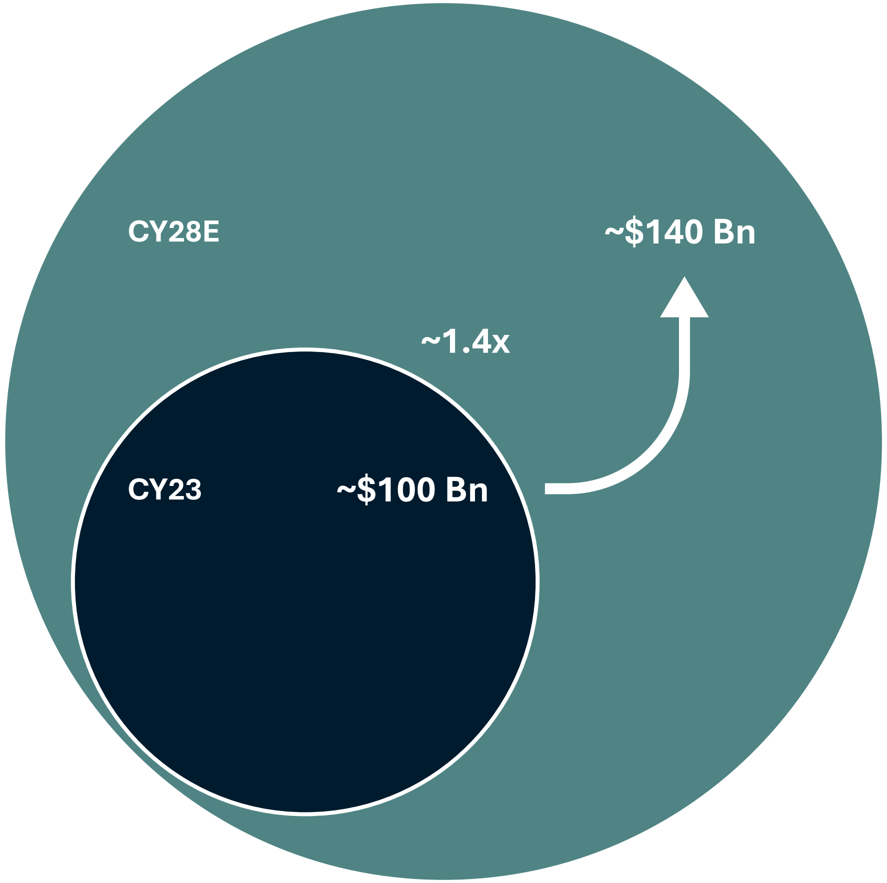
IGI

INDUSTRY OVERVIEW

Diamond jewelry is the fastest growing in the global gems and jewelry market

Overall global retail diamond jewelry consumption[1,2]

USD Bn



Key growth drivers

Increasing Consumer Adoption of LGDs
Driven by increasingly aspirational purchase choices and higher jewelry wallet share

Entry of Brands & Retailers Into New Categories
Increasing certification penetration establishing trust in new jewelry categories

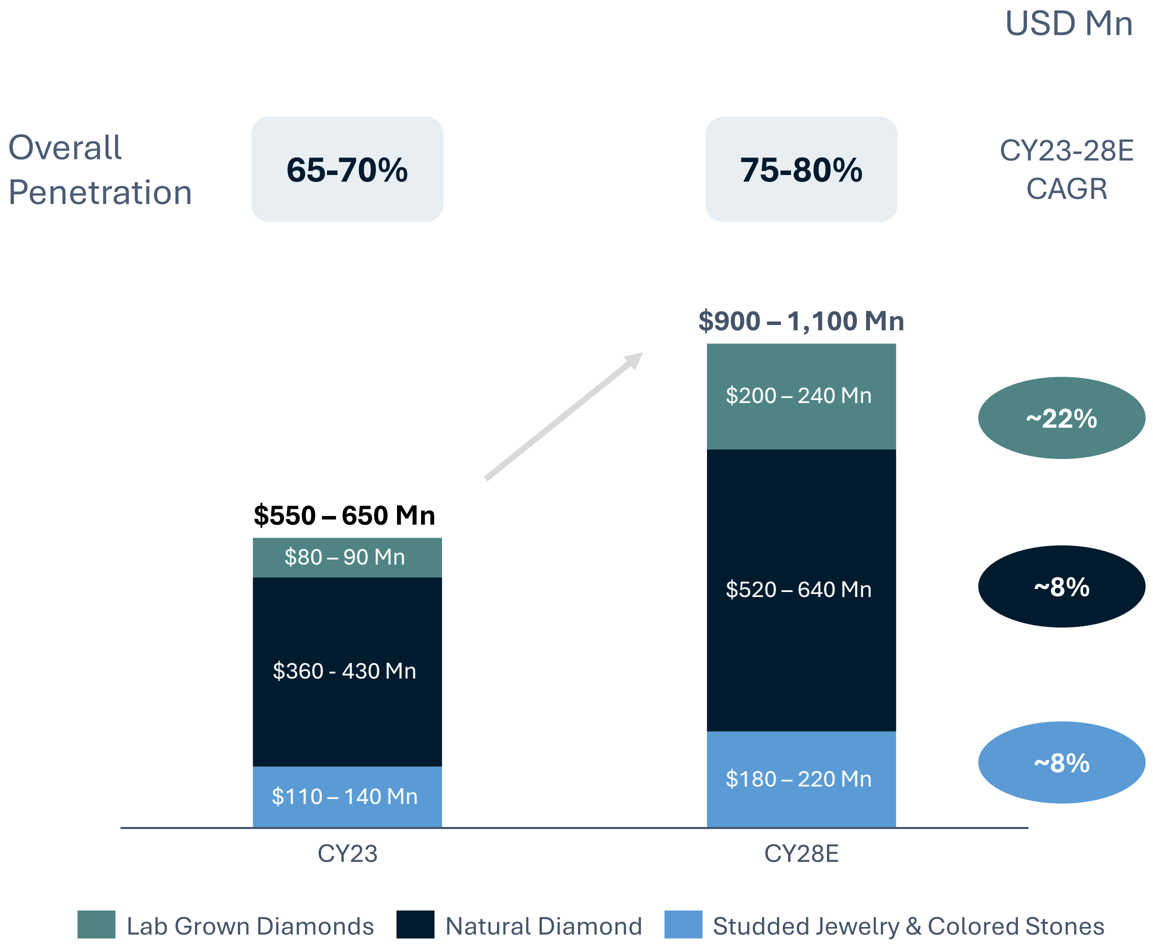
Evolving Trends & Preferences
Greater acceptance of colored stones, new styles and sustainable jewelry options

Greater Accessibility to Affordable Options
Affordable daily-wear jewelry driving larger and varied stone purchases, with increased frequency

Source: Redseer Industry Report, August 2024
Note: US$ 1 = INR 83 as per Redseer Industry Report, August 2024
1. Includes natural and lab-grown diamond jewelry retail consumption
2. Market size of ~$106 Bn and ~$136 Bn in CY23 and CY28E respectively basis 33% (CY23) and 34% (CY28E) contribution to the overall jewelry market with a CAGR of ~6% which is the highest within the Global Gems and Jewelry Market

Gems and jewelry certification is a fast-growing market with high barriers to entry

Loose gemstone & studded jewelry certification market



IGI advantage

01 Brand heritage of ~50 years in a market with only 2 players of scale globally[1]

02 Strong technical expertise with a pool of highly talented and experienced gemologists

03 Strong customer relationships built over 25 years of experience in India, which is the strategic hub for ~95% of diamond polishing globally[2]

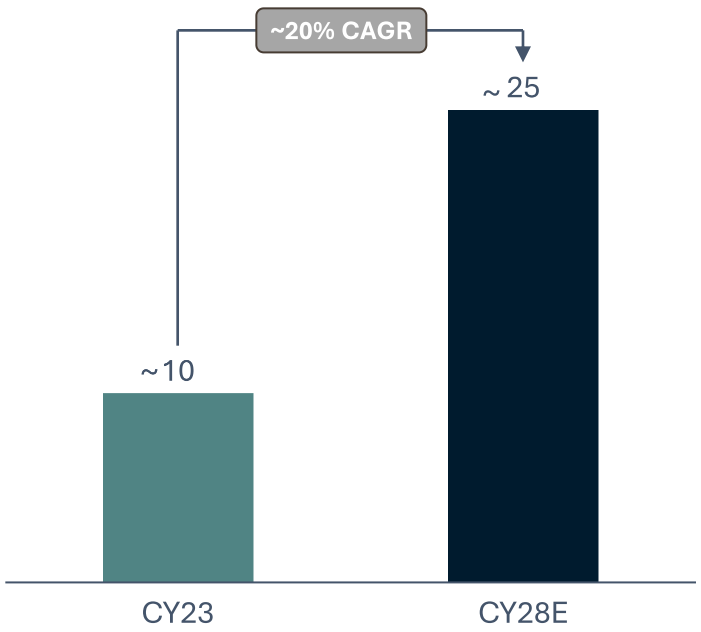
Source: Redseer Industry Report, August 2024

Note: US$ 1 = INR 83 as per Redseer Industry Report, August 2024

1. In terms of global presence, GIA and IGI are the leading players, with a presence in 10+ countries and multiple laboratories across countries as of March 2024 and a presence of approximately 50 years
2. India is the world's largest center for cutting and polishing diamonds, accounting for ~95% of the world's total polished diamonds in volume terms in CY23

India - the heart of the global diamond jewelry industry

India will be the growth engine of the global diamond jewelry market
India diamond jewelry market size (USD Bn)



~ 80% lower jewelry consumption per capita than the US
Significant scope for growth in jewelry consumption

95% — **#1 Polisher Globally** [1]
India's Market Share in Global Diamond Polishing

35% — **#2 LGD Producer Globally**
India's Market Share in LGD Production

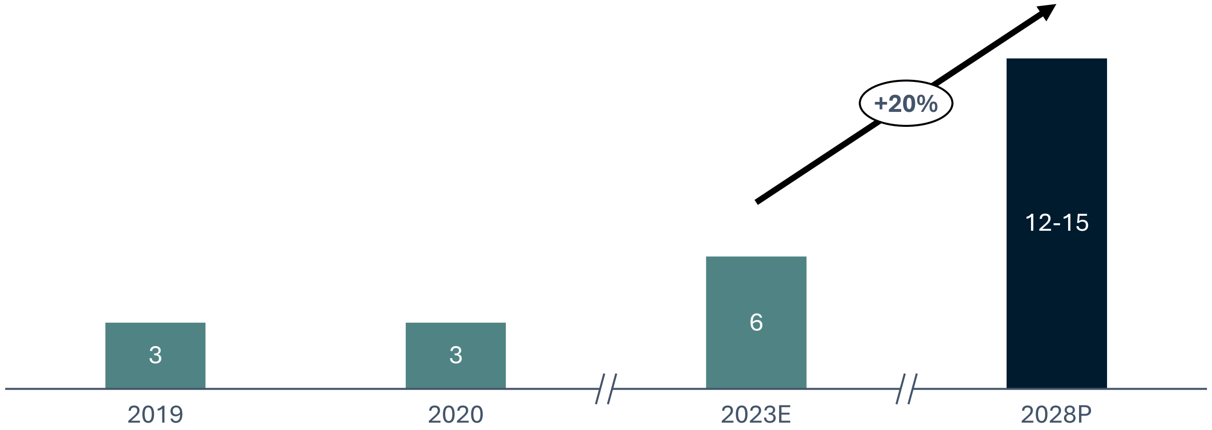
60-70% — **India's volume share** of the certification market globally

75-80% — **India's share** of the global LGD certification volume

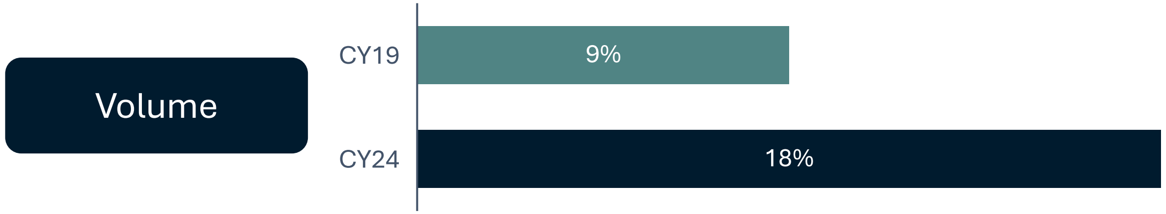
Source: Redseer Industry Report, August 2024
Note: US$ 1= INR 83 as per Redseer Industry Report, August 2024
1.India is the world's largest center for cutting and polishing diamonds, accounting for 95% of the world's total polished diamonds in volume terms in CY23

Lab-grown diamond market presents significant growth opportunities

Global cut and polished (gem-quality) LGD production
In Million Carats, CY19-CY23E, CY28P



Increasing share of LGDs in global diamond production volume



Key Drivers of LGD Consumption

Consumer Preference Shift

Increasing awareness of ethical sourcing and environmental impacts has led consumers to favor LGD over mined options

Affordable Luxury

LGD offer a cost-effective alternative, allowing consumers to purchase larger or higher-quality stones without the premium price tag associated with NDs

Source: Redseer Industry Report, August 2024

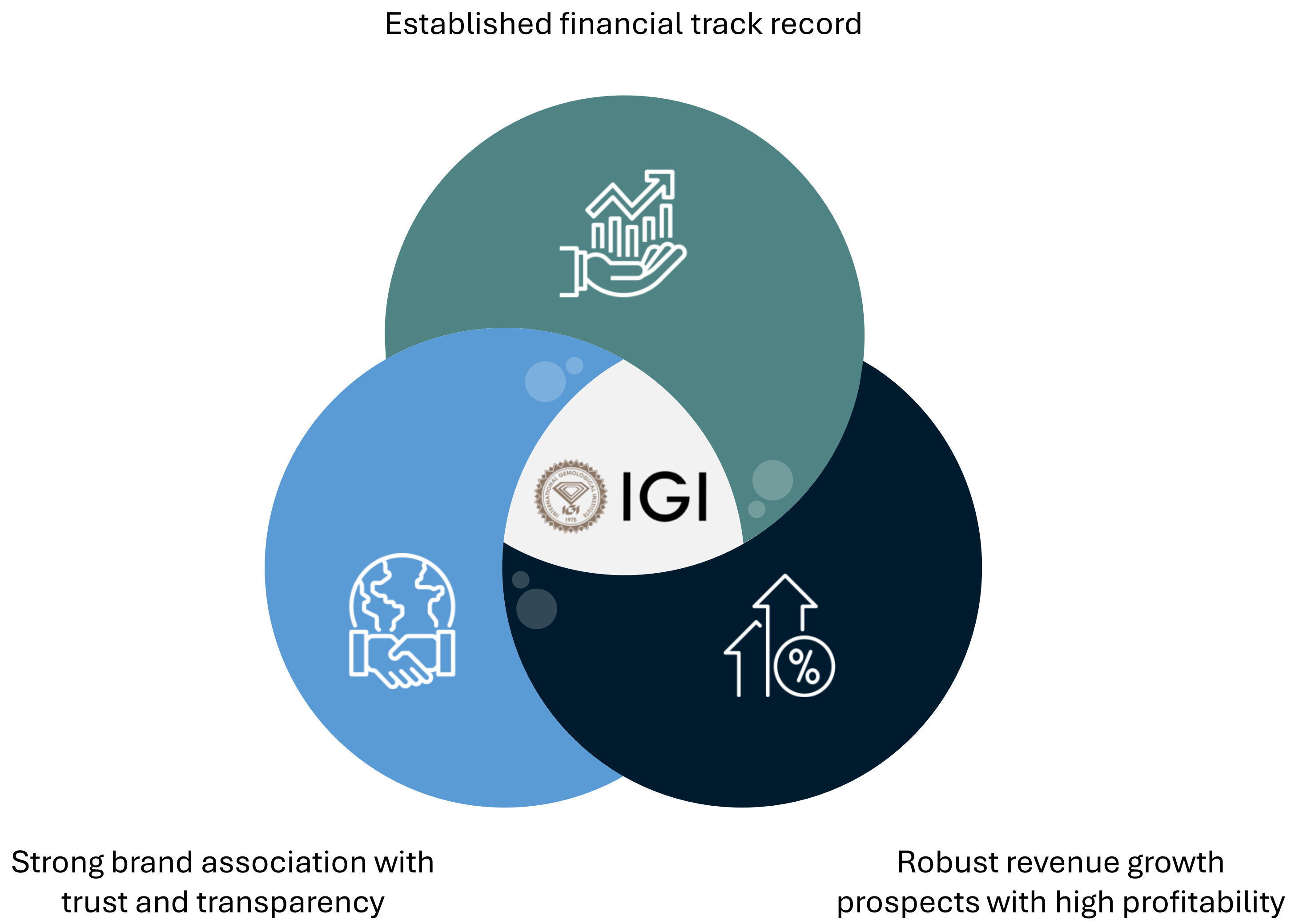
STRATEGIC PILLARS

Vision statement

To become the **global leader** in accreditation services, **leveraging cutting-edge technology** and innovation to ensure **trust, transparency, and excellence** in the diamond and jewelry industry

Our value proposition

With over 50 years of expertise, IGI is a trusted authority in certifying diamonds, jewelry and colored stones, ensuring quality and integrity. By empowering consumers with reliable information, IGI fosters trust and value in every purchase



Strategic imperatives

Maintain Leadership in Lab-grown Diamond Segment

Leverage the **1st mover** advantage in the fast-growing LGD segment

Continue to Expand Presence in Natural Diamond, Jewelry & Colored Stones

Through **partnerships** and by serving as a "**one-stop solution" for all certification needs**

Expand Global Lab Network

Serve increasing demand while **improving customer accessibility and satisfaction**

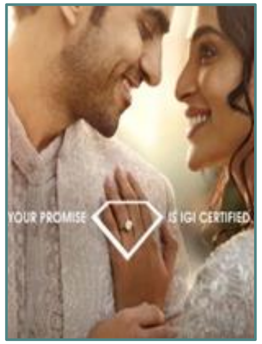
Leverage Educational Platform to Fuel Expansion

INTERNATIONAL GEMOLOGICAL INSTITUTE
SCHOOL OF GEMOLOGY

Increase engagement with potential customers and cultivate talent pipeline

Continued Investment in Technology

Drive operational efficiencies through technology e.g. **Artificial Intelligence and Machine Learning**



Continue to Invest in Brand Salience

Enhance customer recognition of the IGI brand through B2B and B2B2C initiatives

Maintain leadership in lab-grown diamond segment

Global Market Leader

~2 out of 3 Lab-grown Diamonds are Certified by IGI

Global LGD Market Share of IGI ~65%

IGI is the #1 accreditation agency for Lab- Grown Diamond globally with a 65% market share

We are integrated into facilities of select, high volume LGD growers, improving operational efficiency and reducing TAT

Continue to expand presence in natural diamond, jewelry & colored stones

- IGI is one of the largest independent certification and accreditation services providers holding approximately **50% market share in India** and **33% market share globally** in terms of number of certifications for diamonds, studded jewelry and colored stones
- We serve 9 out of the top 10 jewelry chains in India
- Leverage our global presence and establish IGI as the laboratory of choice to the large retailers & brands

The jewelry adorning **Ram Lalla's idol** enshrined in the Ayodhya Ram Mandir has been **certified by IGI**

Leverage educational platform to fuel expansion

Our Schools of Gemology are a Critical Component of Our Value Proposition

INTERNATIONAL GEMOLOGICAL INSTITUTE
SCHOOL OF GEMOLOGY

- Diamond Courses
- Colored Stone Courses
- Jewelry Design
- Partner Training Programs
- Retail Support Courses
- Graduate Programs

Drives **IGI's brand awareness**

Expands **market opportunity**

Enables **new customer acquisition**

Retail **support programs** for sales teams of brands and retailers

Education is the Precursor to Certification. 18 Schools Across 6 Countries

Best-in-class technical capabilities and highest grading standards

IGI

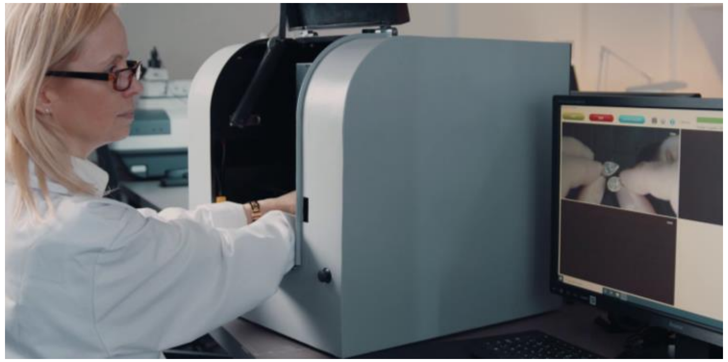
First ISO-certified lab in both Natural Diamond & LGD

ISO 17025:2017 ACCREDITED LABORATORY

ISO 9001:2015

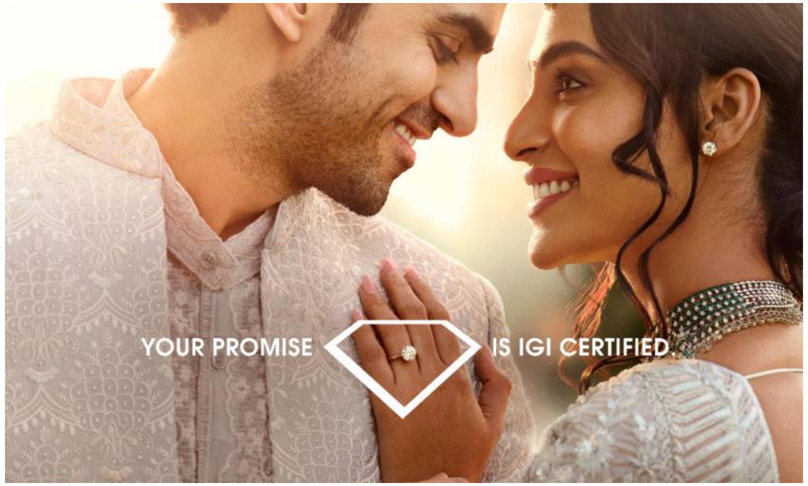
State-of-the-art technology

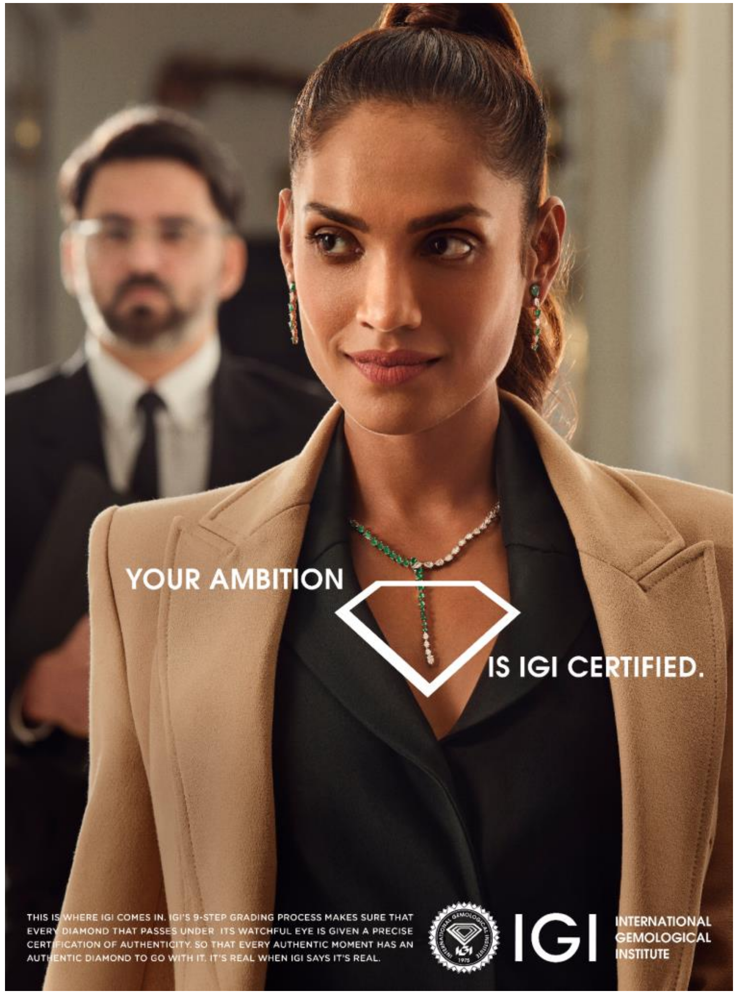
D-Check Machine – A screening instrument that can identify laboratory grown diamonds. It can be used for loose diamonds as well as diamonds mounted in jewelry

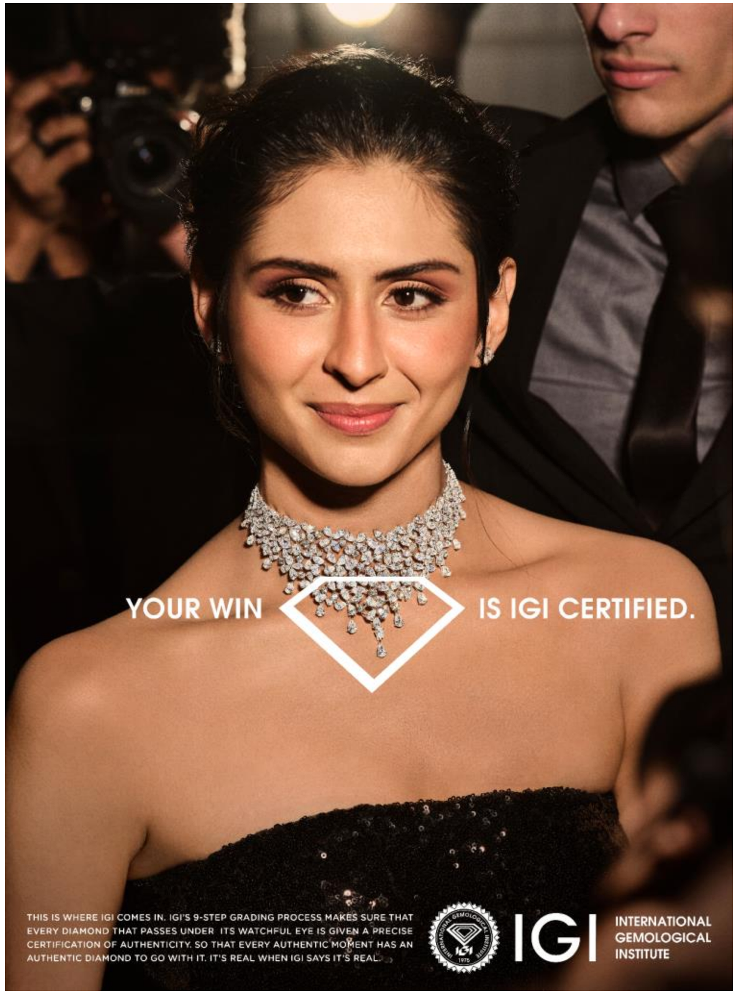


Raman Microscope – A sophisticated instrument that allows users to pinpoint specific areas on a diamond or colored gemstone for detailed chemical analysis. It can be used to aid in the detection of diamonds, diamonds treatments and colored gemstones

Scale up investments for brand salience







IGI: Trust, Certified

Brand campaign initiated in January 2025, In India before we scale it up across geographies during the year

Objective: Build on the IGI brand strength & enlarge the scope to engage with the retailers & the final consumers

Annexure A - STANDALONE RESULTS

Performance Highlights – IGI India Standalone

Q1 CY25 v Q4 CY24 (QoQ)

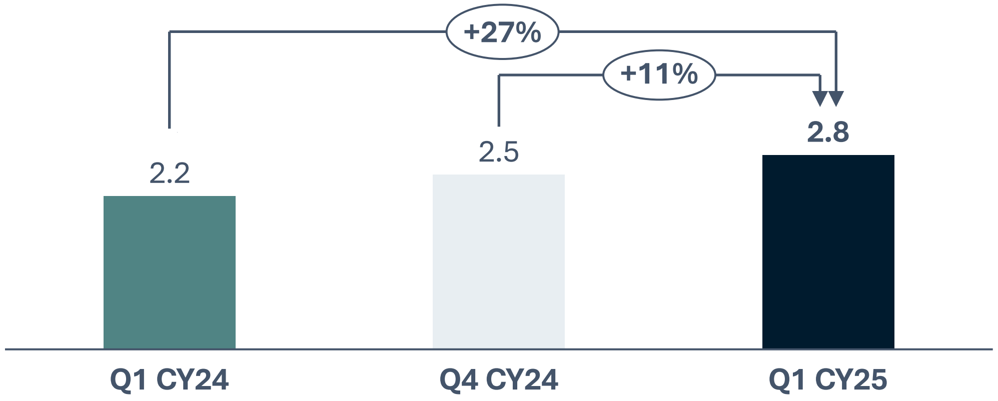
- The India business continued to exhibit strong revenue growth momentum in Q1 CY25
- Total volumes for Q1 stood at **2.78 Mn** reports vs **2.50 Mn** reports in Q4 2024 – registering a growth of **11% QoQ**
- Certification revenues stood at **INR 2,330 Mn** in Q1 2025 vs **INR 1,798 Mn** in Q4 2024 – registering a growth of **30% QoQ**
- Average realized price (ARP) was at **INR 839**, growing **17% QoQ** largely driven by increased mix of ND and LGD loose stones in Q1 CY25
- PAT stood at **INR 1,391 Mn**, growing **25%** QoQ; PAT margins at **59.4% vs 58.7%** in previous quarter
- EBITDA stood **INR 1,818 Mn**, growing **28% QoQ;** EBITDA margins at **77.6% vs 74.6%** in previous quarter

Q1 CY25 v Q1 CY24 (YoY)

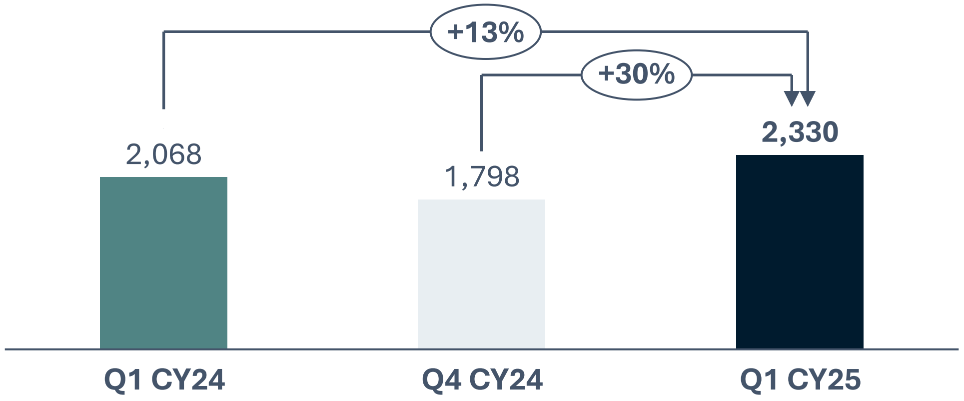
- The India business continued to exhibit strong revenue growth momentum in Q1 CY25
- Total report volumes for Q1 CY25 stood at **2.78 Mn** reports as compared to **2.20 Mn** reports in Q1 CY24, registering a growth of **27% YoY**
- Certification revenues stood at **INR 2,330 Mn** in Q1 2025 vs **INR 2,068 Mn** in Q1 CY24 – registering a growth of **13% YoY**
- Revenue growth was led by growth across segments: ND at **3%**, LGD at **5%**, ND Jewelry at **39%**, and LGD Jewelry at **105%**
- Average realized Price (ARP) was at **INR 839** in Q1 CY25, compared to **INR 942** in Q1 CY24, a 11% decline, on LGD certification pricing changes in April 2024. Prices have subsequently stabilised
- PAT for Q1 CY25 stood at **INR 1,391 Mn**, registering a growth of **11%**. PAT margin at **59.4%,** compared to **60.1%** in Q1 CY24, as the company accelerates investment in people to support volume growth.
- EBITDA for Q1 CY25 stood at **INR 1,818 Mn**, registering a growth of **10%.** EBITDA margin at **77.6%** compared to **79.4%** in Q1 CY24

Q1 CY25 Financial Performance – IGI India Standalone

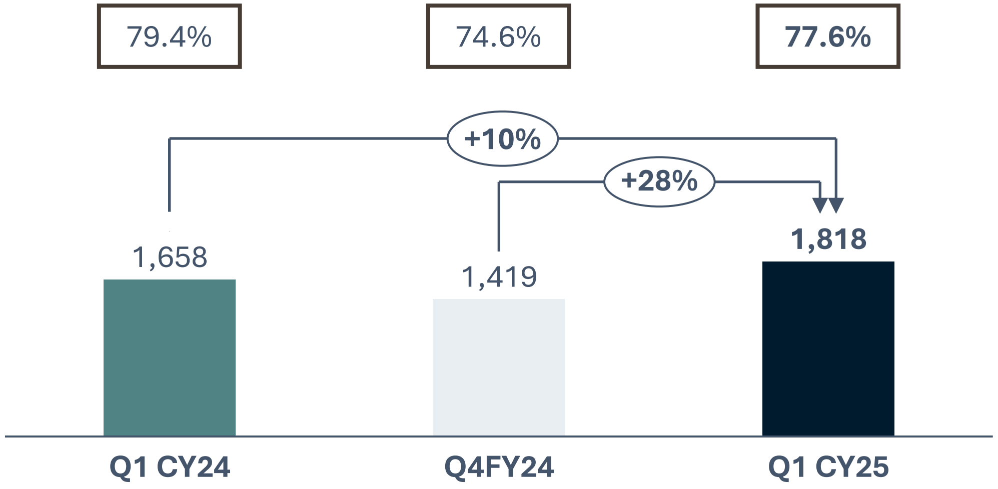
Number of Reports (in Mn)



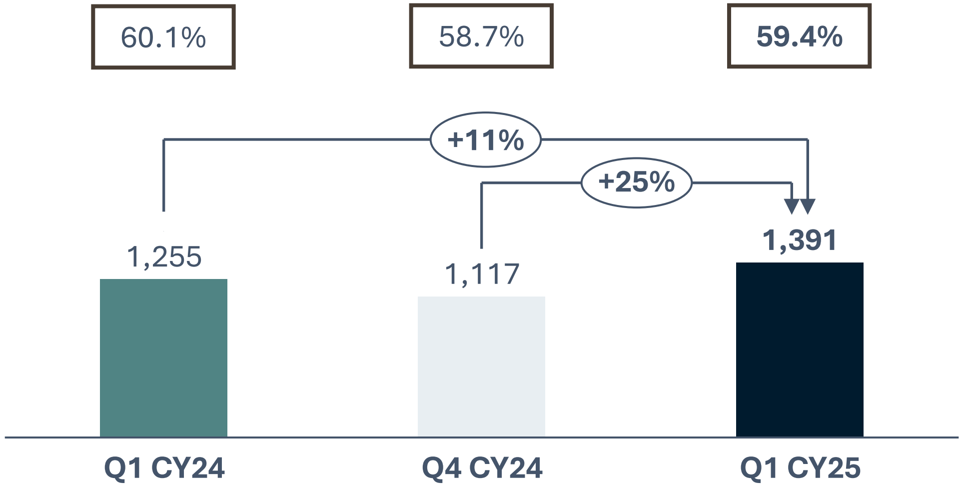
Certification Revenue



EBITDA[1] & EBITDA Margin (%)

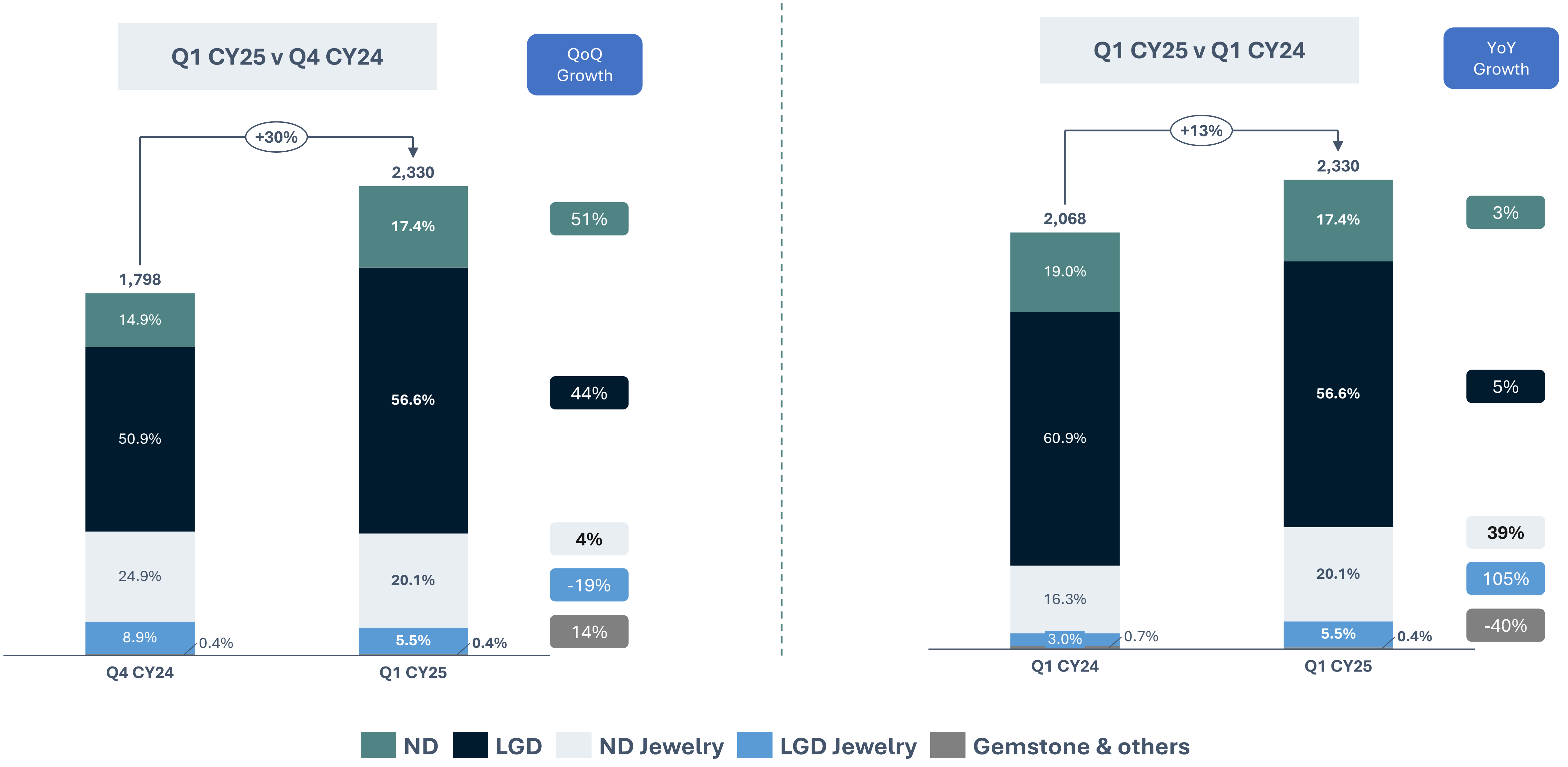


PAT & PAT Margin (%)



Note: (1) EBITDA excluding other income

Certification Revenue: IGI India Standalone Segmental Breakdown



IGI India Standalone Income Statement – Q1 CY25 v Q4 CY24 (QoQ)

Particulars (in INR Mn)	Q4 CY24	Q1 CY25	QoQ
# Reports (Mn)	**2.50**	**2.78**	**11%**
Certification Revenue	**1,798**	**2,330**	**30%**
ND	268	404	51%
LGD	915	1,320	44%
ND Jewelry	448	468	4%
LGD Jewelry	159	129	-19%
Gemstones & other certification	8	9	14%
Other operating income	105	12	-89%
Revenue from Operations	**1,903**	**2,342**	**23%**
Other Income	79	102	30%
Total Revenues	**1,981**	**2,444**	23%
Average Realized Price	***719***	***839***	***17%***
Employee Benefit Expenses	231	273	19%
Finance Costs	6	6	-8%
D&A Expenses	35	38	10%
Other Expenses+ Purchase &Stock in trade	254	250	-1%
Total Expenses	**525**	**568**	**8%**
PBT	**1,456**	**1,876**	**29%**
PBT Margin	77%	80%	
PAT	**1,117**	**1,391**	**25%**
PAT Margin	58.7%	59.4%	
EBITDA	**1,419**	**1,818**	**28%**
EBITDA Margin	74.6%	77.6%	

01 Total volumes for Q1 stood at **2.78 Mn** reports vs 2.5 Mn reports in Q4 2024 – registering a growth of **11% QoQ**

02 Certification revenues stood at **INR 2,330 Mn** in Q1 2025 vs INR 1,798 Mn in Q4 2024 – registering a growth of **30%**

03 Average realized price (ARP) at INR 839, growing **17%** on increased mix of ND and LGD loose stones

04 PAT stood at **INR 1,391 Mn**, growing **25% QoQ**- Margins at **59.4% vs 58.7%**

05 EBITDA stood **INR 1,818 Mn**, growing **28% QoQ** - Margins at **77.6% vs 74.6%**

IGI India Standalone Income Statement – Q1 CY25 v Q1 CY24 (YoY)

Particulars (in INR Mn)	Q1 CY24	Q1 CY25	YoY
# Reports (Mn)	**2.20**	**2.78**	**27%**
Certification Revenue	**2,068**	**2,330**	**13%**
ND	393	404	3%
LGD	1,260	1,320	5%
ND Jewelry	337	468	39%
LGD Jewelry	63	129	105%
Gemstones & other certification	15	9	-40%
Other operating income	20	12	-41%
Revenue from Operations	**2,087**	**2,342**	**12%**
Other Income	67	102	53%
Total Revenues	**2,154**	**2,444**	**13%**
Average Realized Price	***942***	***839***	***-11%***
Employee Benefit Expenses	216	273	27%
Finance Costs	6	6	-13%
D&A Expenses	36	38	8%
Other Expenses+ Purchase &Stock in trade	214	250	17%
Total Expenses	**472**	**568**	**20%**
PBT	**1,682**	**1,876**	**12%**
PBT Margin	81%	80%	
PAT	**1,255**	**1,391**	**11%**
PAT Margin	60.1%	59.4%	
EBITDA	**1,658**	**1,818**	**10%**
EBITDA Margin	79.4%	77.6%	

01 Total volumes for Q1 stood at **2.78 Mn** reports vs 2.2 Mn reports in Q1 2024 – registering a growth of **27% YoY**

02 Certification revenues stood at **INR 2,330 Mn** in Q1 2025 vs INR 2,068 Mn in Q1 2024 – registering a growth of **13%**

03 Average realized price (ARP) at INR 839, declined 11% YoY on LGD certification pricing changes taken in April 2024, prices have subsequently stabilized.

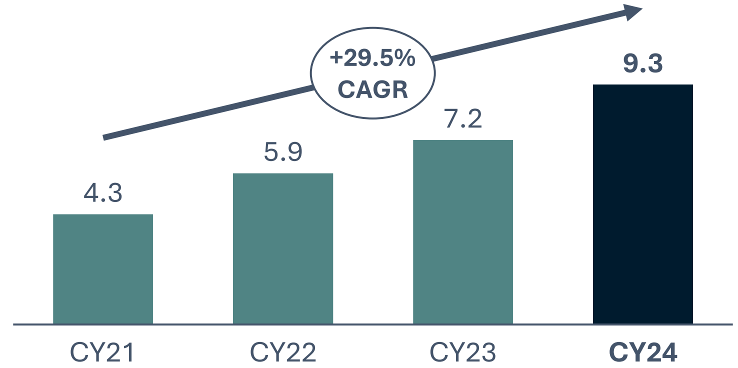
04 PAT stood at **INR 1,391 Mn**, **growing 11% YoY** - Margins at **59.4% vs 60.1%**

05 EBITDA stood **INR 1,818 Mn**, **growing 10% YoY** - Margins at **77.6% vs 79.4%** as the company accelerates investment in people to support volume growth

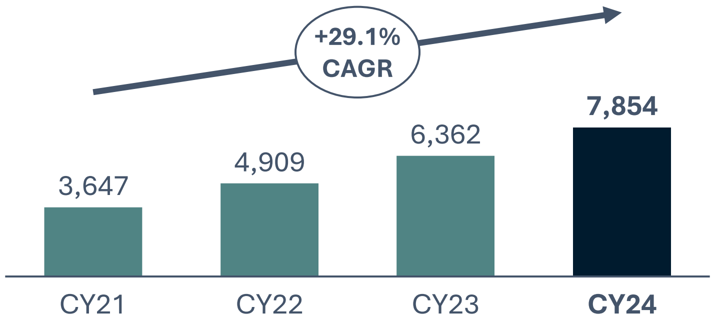
ANNEXURE B - HISTORICAL FINANCIAL PERFORMANCE

CY24 standalone financial performance

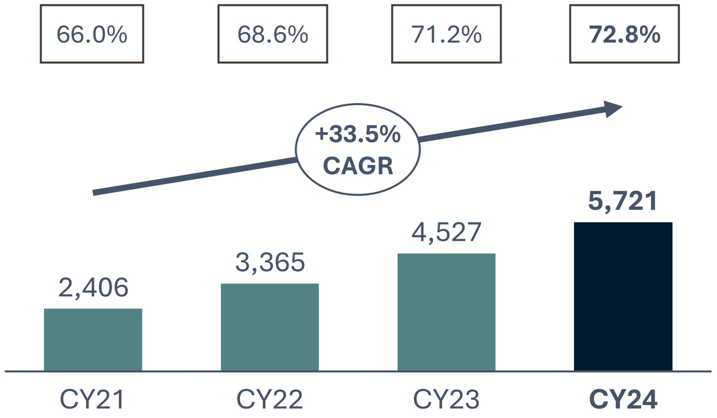
Number of Reports (in Mn)



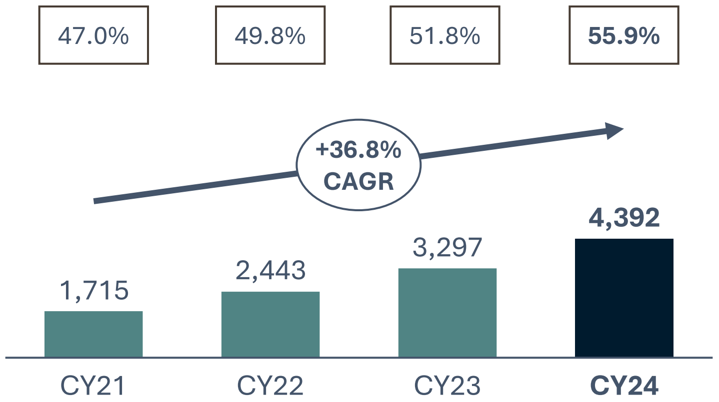
Revenue from Operations



EBITDA & EBITDA Margin (%)



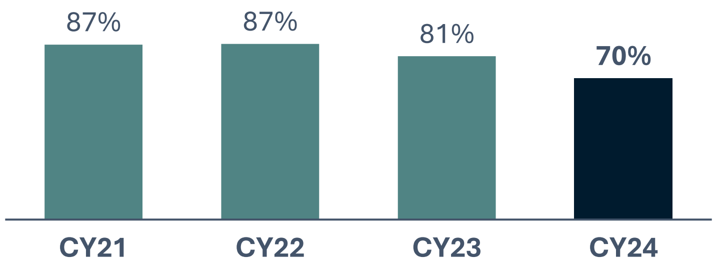
PAT & PAT Margin (%)

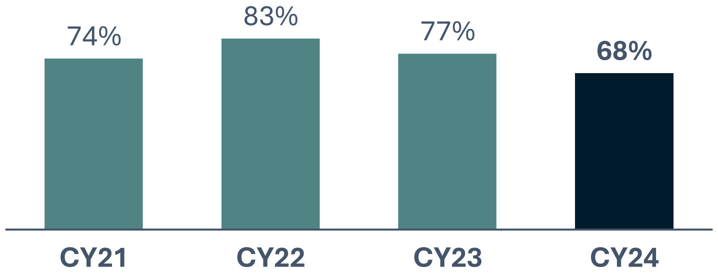


Return on Capital Employed[1] (%)

Return on Equity[2] (%)

Adjusted for fresh equity issuance in December 2024



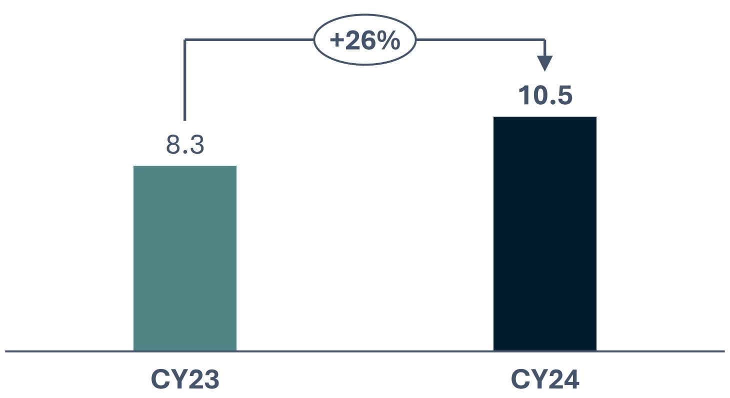


Note: 1. Return on capital employed (RoCE)(%) is calculated as EBITDA less depreciation and amortization / capital employed. Capital employed is calculated as total equity plus total borrowings plus total lease liabilities and deferred tax liabilities(net) minus deferred tax assets (net)
2. Return on equity refers to restated profit after tax divided by average total equity for the year. Profit after tax means profit for the year as appearing in the Financial statement. Average total equity is the sum of opening and closing total equity divided by two

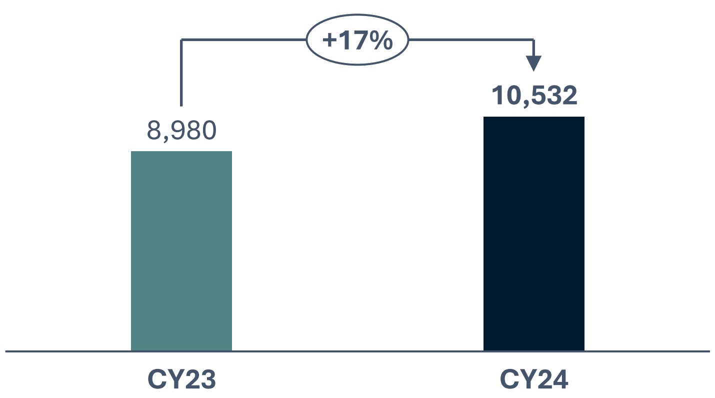
All figures in INR Mn

CY24 consolidated financial performance[1]

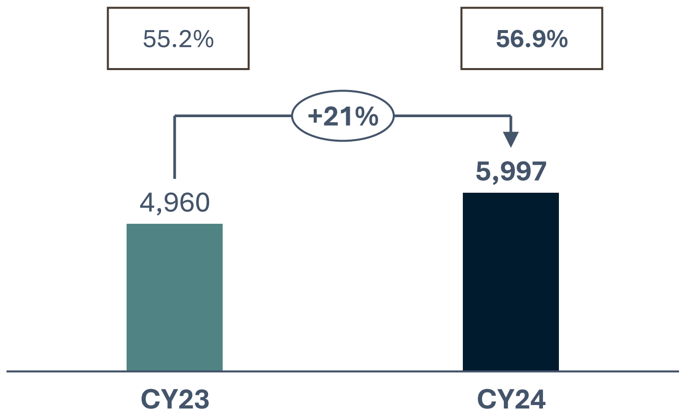
Number of Reports (in Mn)



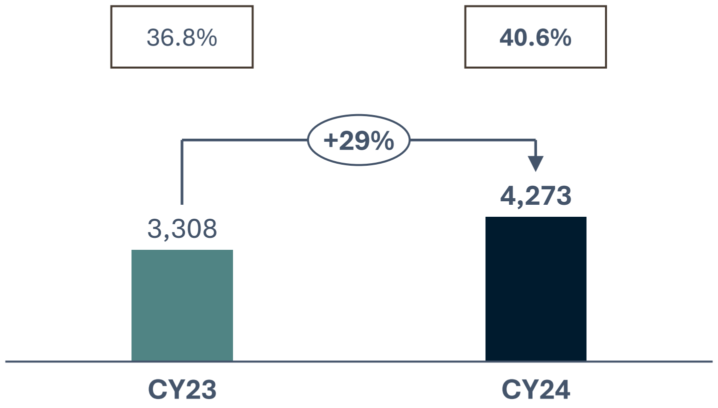
Revenue from Operations



EBITDA & EBITDA Margin (%)



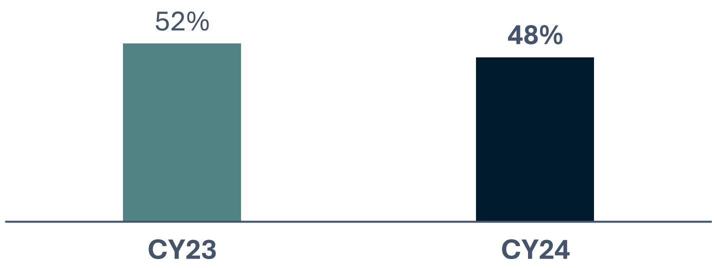
PAT & PAT Margin (%)



Return on Capital Employed[2,3] (%)

Return on Equity[2,4] (%)

Adjusted for fresh equity issuance in December 2024



Note: 1. Consolidation refers to the combined operations of India, Belgium, Netherlands and Turkey
2. Removed capital reserve on account of common control acquisition of subsidiaries
3. Return on capital employed (RoCE)(%) is calculated as EBITDA less depreciation and amortization / capital employed. Capital employed is calculated as total equity plus total borrowings plus total lease liabilities and deferred tax liabilities(net) minus deferred tax assets (net)
4. Return on equity refers to restated profit after tax divided by average total equity for the year/period. Restated profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Information. Average total equity is the sum of opening and closing total equity divided by two

All figures in INR Mn

Thank You

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And for Everyone...