



Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

February 8, 2024

To, BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400 001. Scrip Code: 526729	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Mumbai- 400 051. Scrip Code: GOLDIAM EQ
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Dear Sir/Madam,

Sub: 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 nine months ended December 31, 2023.

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
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Website: www.goldiam.com

GOLDIAM

GOLDIAM INTERNATIONAL LIMITED



INVESTOR PRESENTATION

February 2024



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Q3 & 9M FY24 UPDATE

COMPANY SNAPSHOT

INVESTMENT RATIONALE

FINANCIAL SNAPSHOT

COMPANY STRUCTURE & BOD



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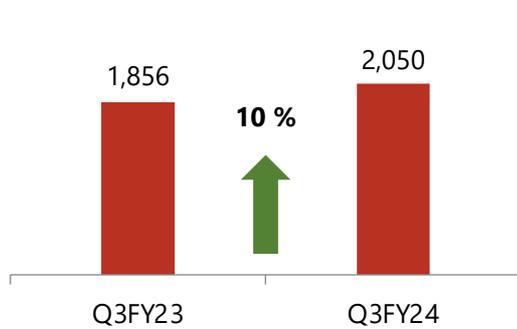
Q3 & 9M FY24 Update

Q3 & 9MFY24 : Key Highlights (Consolidated)

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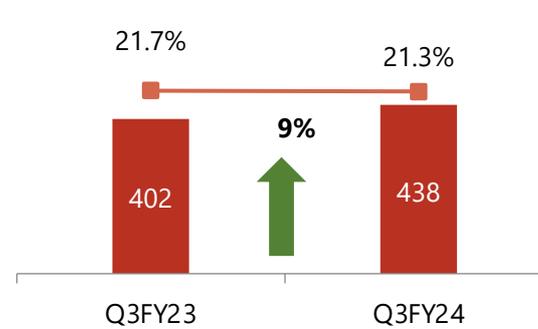
In ₹ Mn

REVENUES

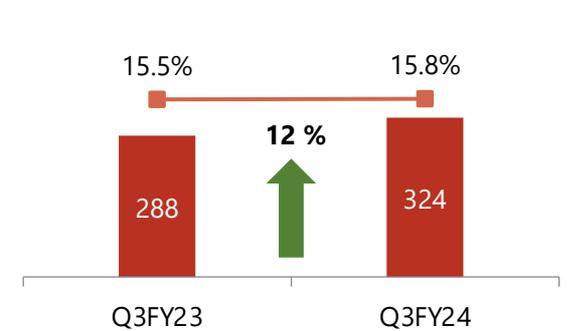


Q3FY24 ANALYSIS

EBITDA & EBITDA MARGIN (%)

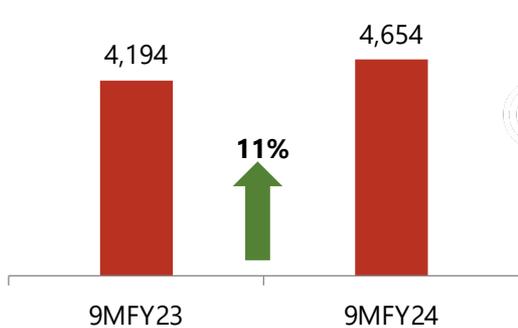


PAT & PAT MARGIN (%)

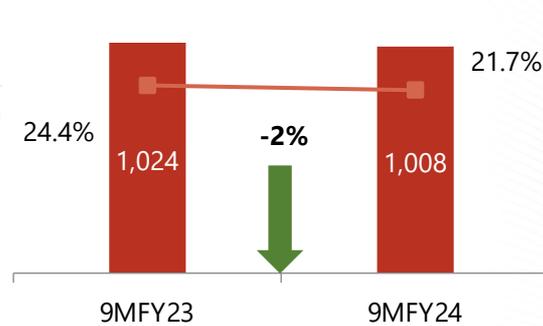


9MFY24 ANALYSIS

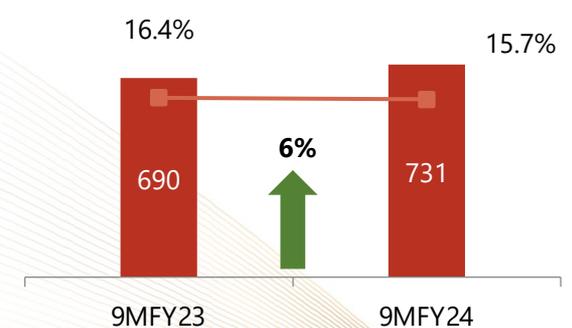
REVENUES



EBITDA & EBITDA MARGIN (%)



PAT & PAT MARGIN (%)



LGD jewellery contribution crosses 50% in Q3 sales

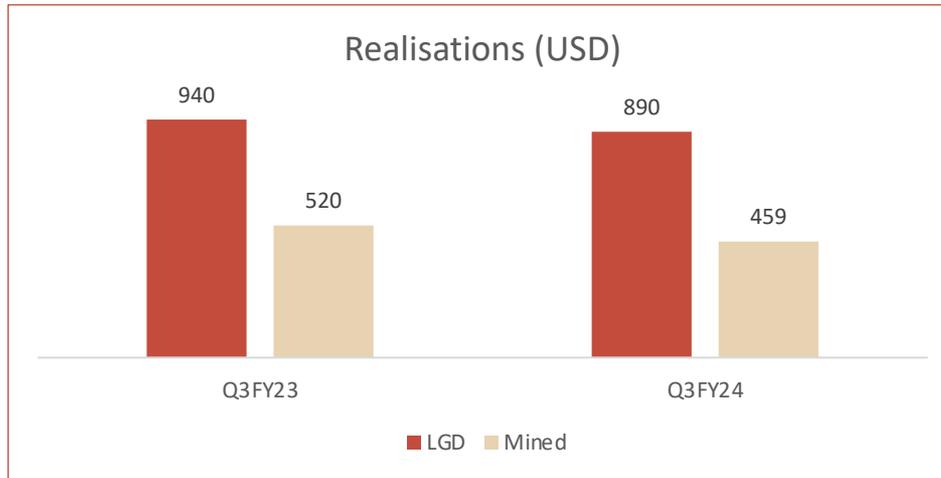
Q3FY24					
	INSTORE		ONLINE		
Revenue Breakup	Qty	Value	Qty	Value	Total
LAB-GROWN	22%	30.7%	13%	20.6%	51%
NATURAL	49%	35.8%	16%	12.9%	49%
Total	71%	66%	29%	34%	100%

Q3FY23					
	INSTORE		ONLINE		
Revenue Breakup	Qty	Value	Qty	Value	Total
LAB-GROWN	12%	16.2%	4%	7.3%	24%
NATURAL	61%	56.5%	23%	20.0%	76%
Total	73%	78%	27%	22%	100%

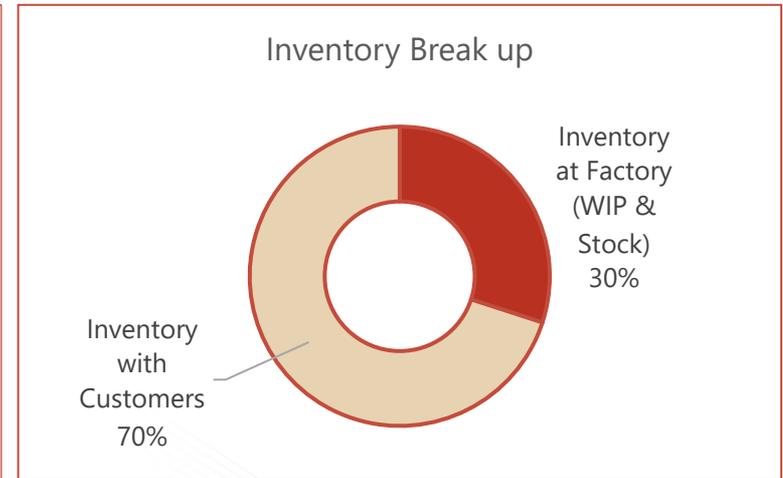
- Goldiam is rapidly transitioning from a pure natural diamond in-store jewellery company to a major supplier of Lab Grown Diamond Jewellery, with an omnichannel sales strategy
- Lab Grown Diamonds Jewellery's contribution to the revenue mix improved to 51.3% in Q3 compared to 23.5% in Q3 FY23.
- Revenue through online sales channel improved to 33.5% during Q3 FY24 compared to 27.3% during Q3 FY23 and 22% in Q2FY24.
- Online sales of Lab Grown Diamonds have been witnessing robust traction. Share of online sales for Lab-grown has increased multifid from a mere 7.3% in Q3FY23 to 20.6% in Q3FY24.

Q3FY24 - Key Matrices

Higher per unit realization for LGD Jewellery



Majority inventory as finished products with customers



- Realisations for LGD jewellery continue to be at premium to Mined Diamond jewellery for the company, due to Goldiam's backward integration, and sales of higher caratage jewellery.
- 70% of the inventory as of 31st December, 2023 is with customers as finished products being sold as finished products in their stores

Q3 & 9MFY24: Key Performance Highlights (Consolidated) **GOLDIAM**

GOLDIAM INTERNATIONAL LIMITED

FINANCIAL UPDATES (CONSOLIDATED)

- **Revenues:** Goldiam's Q3 FY24 consolidated revenue at ₹ 2050 million increased by 10% Y-o-Y basis and 47% q-o-q basis. 9M revenue at ₹ 4654 million grew by 11% Y-o-Y. The festive season during Q3 in the USA, Goldiam's largest market, helped the company post significant revenue increase on Q-o-Q basis.
- **EBITDA:** Goldiam's Q3 FY24 EBITDA at ₹ 438 million increased by 9% Y-o-Y and 32% QoQ. EBITDA margins at 21.3% remained stable in Q3.
- **PAT:** Profit After Tax for Q3 FY24 at ₹ 324 million grew by 12% Y-o-Y and 38% Q-o-Q. 9M FY24 PAT at ₹ 731 million increased by 6% Y-o-Y.
- **New Orders & Order Book Status:** During Q3, Goldiam had won orders worth ₹ 700 million for the export of gold studded diamond jewellery, bulk of which constituted supply of lab grown diamond jewellery. These orders need to be fulfilled by March 2024. The order book position as on December 31, 2023 stands at about ₹ 1150 million.
- **New Geographies:** During Q3, Goldiam added one more retailer as a client in the USA. The company is making decisive entry into Australian market will soon start supplying diamond jewellery in that market as well.
- **India Retail Foray:** Goldiam is taking significant steps for its foray into India's B2C market with its own stores to offer Lab Grown Diamond jewellery exclusively. The company has identified a senior industry professional to lead India centric retail business who will join in early Q1FY25.
- **Cash and Cash Equivalents** (including investments) at ₹ 3,186 mn (9MFY24)

Consolidated Profit & Loss Statement

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	Q3FY24	Q3FY23	YoY %	9MFY24	9MFY23	YoY
Total Income	2,049.5	1,855.9	10%	4,654.2	4,193.9	11%
COGS	1,419.4	1,292.6	10%	3114.0	2650.2	17%
Gross Profit	630.1	563.3	12%	1540.1	1543.7	0%
Gross Margin %	30.7%	30.4%	39 bps	33.1%	36.8%	(372 bps)
Employee Expenses	79.8	55.7	43%	196.8	192.4	2%
Other Expenses	112.8	105.5	7%	335.3	327.3	2%
EBITDA	437.6	402.1	9%	1008.1	1024.0	-2%
EBITDA Margin %	21.3%	21.7%	(32 bps)	21.7%	24.4%	(276 bps)
Depreciation	16.6	18.1	-8%	44.2	53.6	-18%
Financial Cost	0.3	-2.9	-109%	0.4	4.6	-91%
Profit Before Tax (PBT) before exceptional items	420.7	386.9	9%	963.5	965.8	0%
Exceptional Items	-	-	-	-	-	-
Profit Before Tax (PBT)	420.7	386.9	9%	963.5	965.8	0%
Tax	96.7	98.5	-2%	232.1	279.0	-17%
Profit After Tax (PAT)	323.9	288.4	12%	731.4	686.8	6%
PAT Margin %	15.8%	15.5%	27 bps	15.7%	16.4%	(66 bps)

Consolidated Balance Sheet

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Liabilities (In ₹ Mn)	FY23	H1FY24
Equity		
Equity Share Capital	217.9	213.5
Other Equity	5,638.6	5,694.6
Non Controlling Equity	64.6	65.5
Total Equity	5,921.1	5,973.6
Non-Current Liabilities		
Deffered Tax Liabilities	45.2	12.6
Lease Liability	22.0	22.9
Total Non-Current Liabilities	67.2	35.5
Current Liabilities		
Financial Liability		
Borrowings	-	8.0
Trade Payables	903.6	711.5
Lease Liability	4.8	2.4
Other Financial Liabilities	104.0	142.6
Provisions	6.6	8.0
Current Tax Liabilities	41.1	107.0
Total Current Liabilities	1,060.0	980.6
Total Liabilities	7,048.4	6,989.7

Asset (In ₹ Mn)	FY23	H1FY24
Assets		
Non-Current Assets		
Property, Plant & Equipment	397.6	418.4
Capital Work in progress	-	-
Right to Use Lease Hold Property	27.4	26.1
Investment Properties	19.4	-
Other intangible Assets	8.5	7.1
Financial Assets		
Investments	189.2	154.7
Loans	15.2	46.6
Other Financial Assets	5.8	5.8
Deferred tax assets	24.6	1.3
Total Non Current Assets	687.6	659.9
Current Assets		
Inventories	2,483.1	2,464.7
Investments	1,319.0	1,693.9
Trade Receivables	1,473.2	1,222.8
Cash & cash equivalents	1,054.3	921.4
Bank balance other than cash	5.7	6.5
Loans	7.2	7.1
Other current assets	18.2	13.6
Total Current Assets	6,360.8	6,329.9
Total Assets	7,048.4	6,989.7



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Company Snapshot

Goldiam International: Leading Exporter of Diamond Jewellery

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OVERVIEW

- Established in 1986, today we are 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.

VISION

To become the foremost vendor-partner to the US diamond-jewellery retail industry, by providing significant value across our product and services.

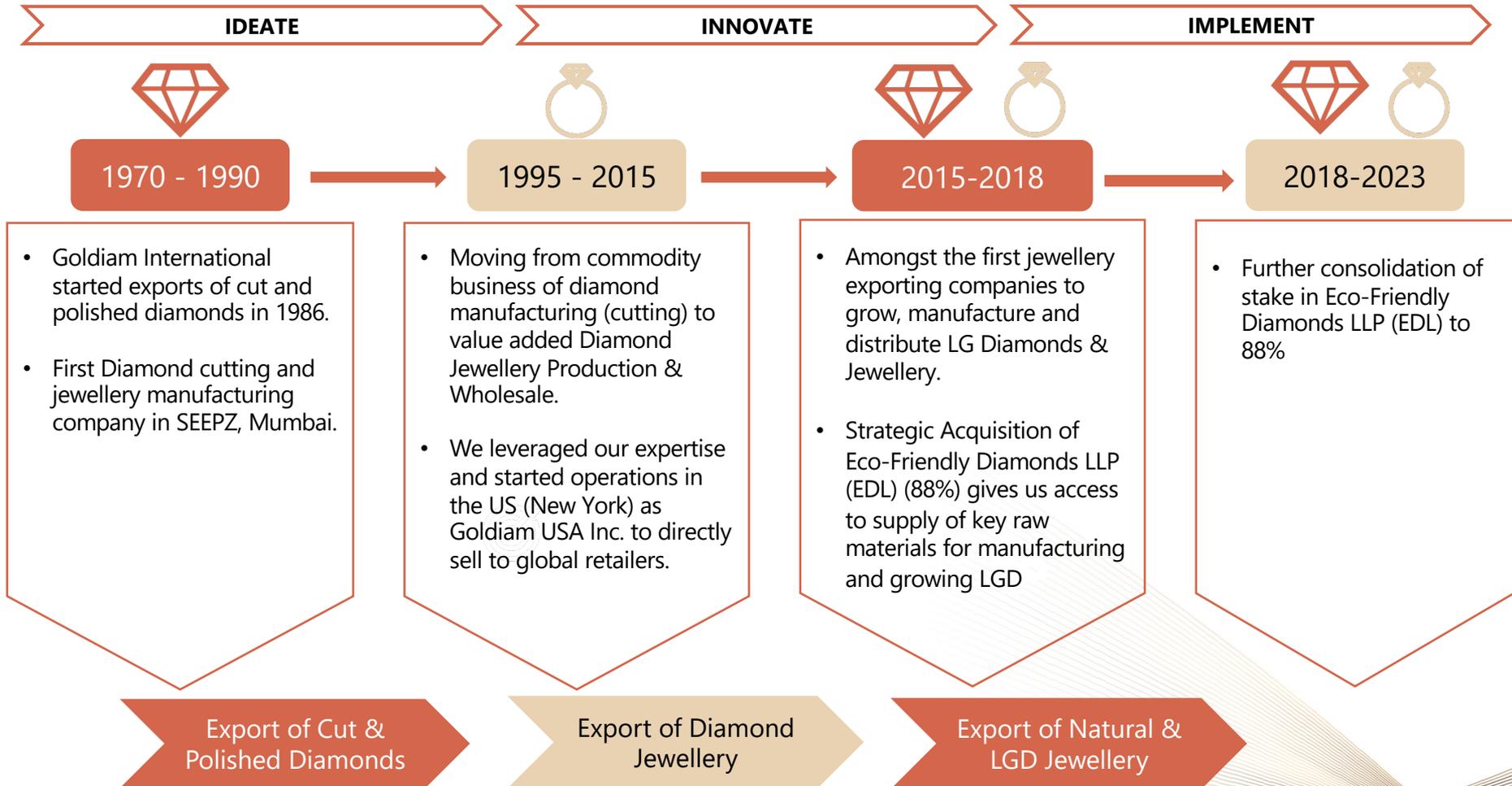
MISSION

- To enhance stakeholder value
- To strengthen our product portfolio backed by technology integrated supply chain
- Building Trust, Transparency and providing best-in-class service to our customers



Our Journey - A Constant Architect of Value Addition

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Goldiam's Edge: Building Momentum with Strength

Financial Strength

1

Building Financial Resilience

- **Debt-Free Operations**
- Cash and Cash Equivalents (including investments) over ₹ 3,186 mn (9MFY24)
- Ability to **secure Raw Material at Competitive prices** due to upfront purchase

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 **procure Raw Materials at the right prices**
- New, **niche LGD Growing business at 30-35% EBITDA Margins**
- 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
- **Maximization of our efficiency levels**
- **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



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Investment Rationale

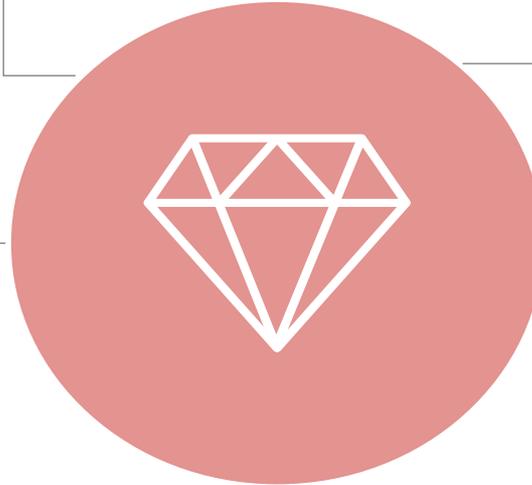
Play on Value Addition and Strong Financials

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. 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.

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 9MFY24, our consolidated cash & cash equivalents (including investments) stands at ₹3,186 mn.
- This provides us with the necessary ammunition for an inorganic growth opportunity as well as rewards stakeholders with consistent dividends.

Expanding our Product Portfolio: Our Product Offerings

Mined Diamond Jewellery



Lab- Grown Diamond Jewellery



Best-in-Class OEM for US Jewellery Retailers:

Strengthening our Revenue Streams along with better RoE's

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By keeping our philosophy of 3I's (Ideate, Innovate and Implement) in mind, we are moving towards better margins, cost optimisation and omnichannel business models.

Our Revenue Streams

Product Portfolio	Region	Sales Channel	Customer Breakup
Natural Diamond Jewellery, 70%	USA , 95% Europe & Others, 5%	Traditional Brick & Mortar, 75%	Retail, 80%
LGD Jewellery, 30%		All e-commerce & Custom, 25%	Wholesale, 20%

EBITDA Margin: ~ 30%

EBITDA Margin: ~ 20%

Evolving our business towards higher EBITDA margins, better cash flow and improved ROEs

Natural Diamond Jewellery Business

Export of natural diamond jewellery; focus on retail & wholesale clients; upto ~20% EBITDA margin



LGD Growing Business

Provide important Raw material for LGD jewellery business



LGD Jewellery Business

Ventured into manufacturing & distribution of LGD jewellery; focus on creating affordable luxury jewellery segment; upto ~30% EBITDA margin

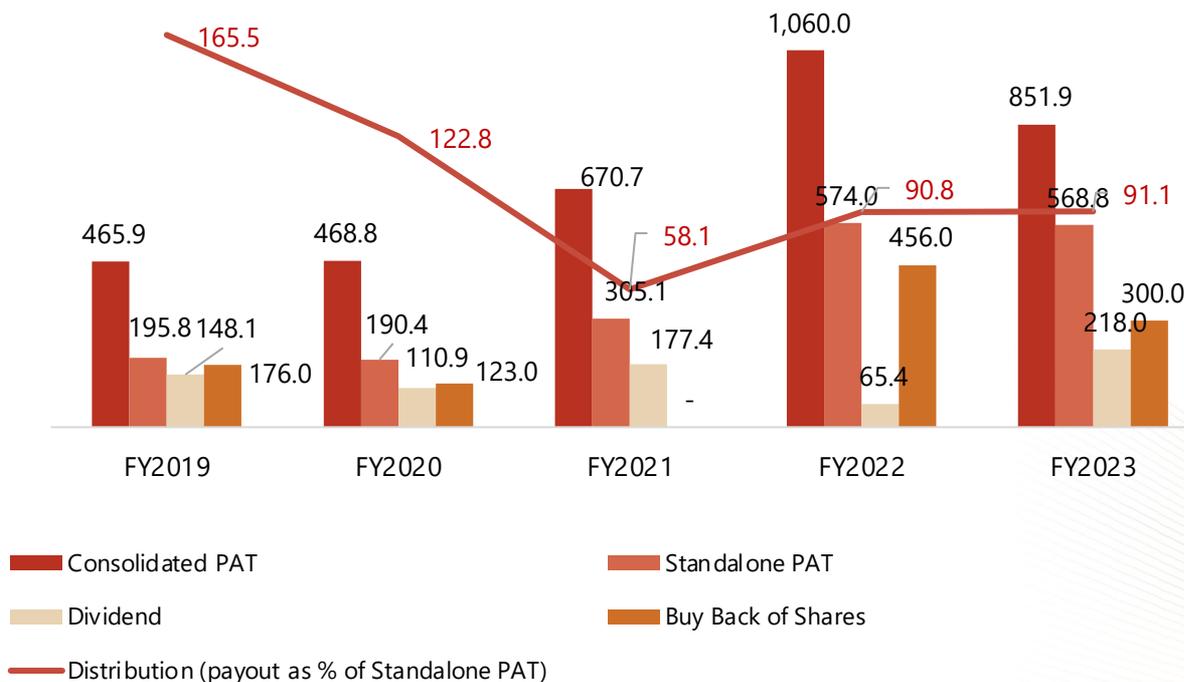
Distribution Policy:

Creating Consistent Value for Stakeholders

Our Dividend Distribution Policy ensures sustainable and consistent returns to stakeholders.

Our Prudent Capital Allocation

(In ₹ Mn)



- 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, 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

DISTRIBUTION POLICY

- Committed to wealth-creation for all its stakeholders.
- Over the last five years, the Company has delivered an average dividend pay-out of 50+% of Standalone PAT.

ROBUST RETURN RATIOS

- Improving and growing profitability.
- Cash Adjusted ROCE* – 10.6% in FY18 to 36.9% in FY23
- ROE* – 5.7% in FY18 to 15.2% in FY23



DEBT FREE COMPANY

- With our prudent and conservative approach towards financial engineering, we have remained debt-free despite challenging markets.
- As on 9MFY24, our consolidated cash & cash equivalents along with investments are ₹3,186 mn.

CONSISTENT GROWTH

- Consistent profit growth FY17-FY23.



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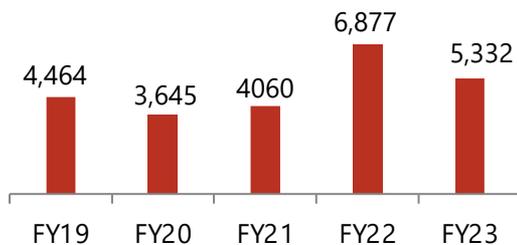
Financial Snapshot

Consolidated Financial Snapshot

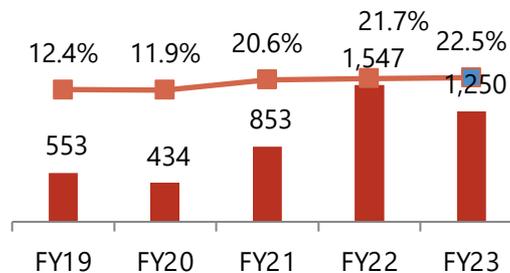
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In ₹ Mn

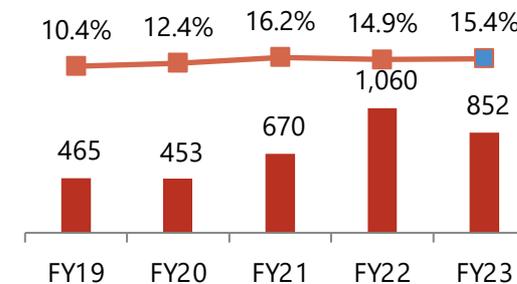
Revenue from Operations



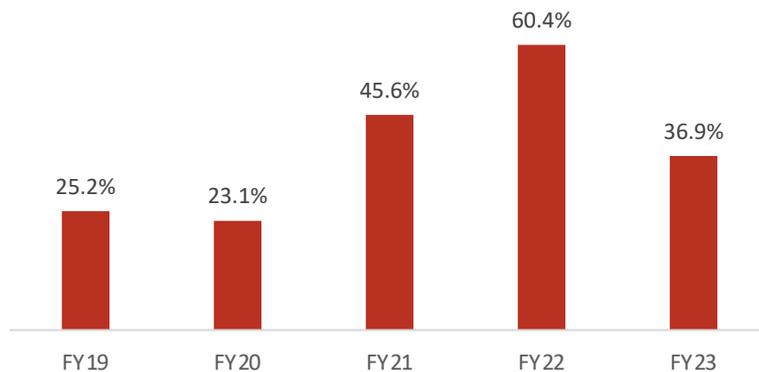
EBITDA & EBITDA Margin



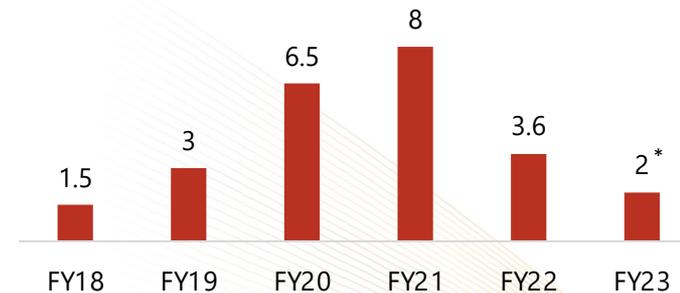
PAT & PAT Margin



Cash Adjusted Return on Capital (Adj RoCE)*



Dividend Per Share (₹)



* Interim dividend

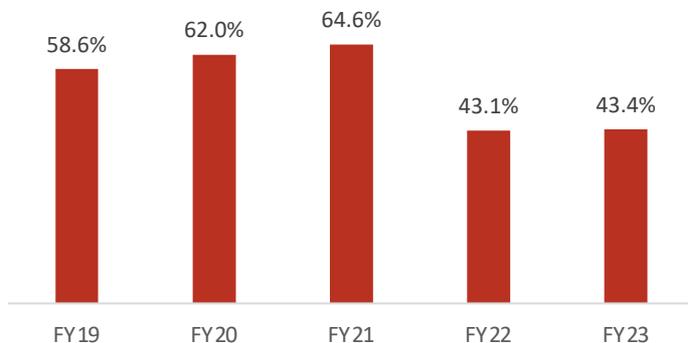
- ROCE: $EBIT / \text{Avg. Capital Employed}$ [(Capital Employed = Equity + Total Debt – Cash & Cash Equivalents-Investments)]
- # in FY22 shares were split in the ratio of 1:5

Consolidated Financial Snapshot

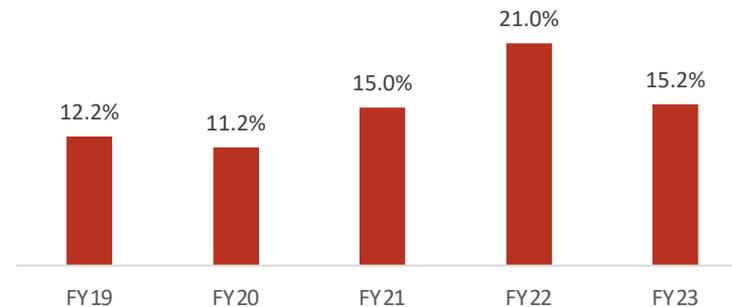
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In ₹ Mn

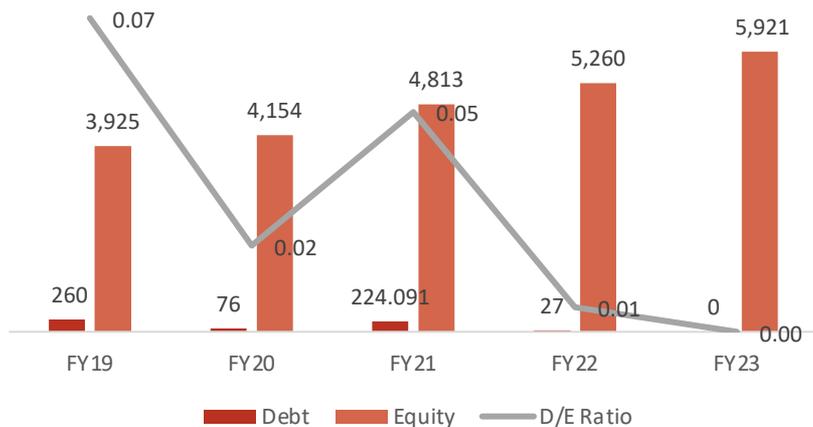
Cash & Investments as a % of Equity



Return on Equity (RoE)*

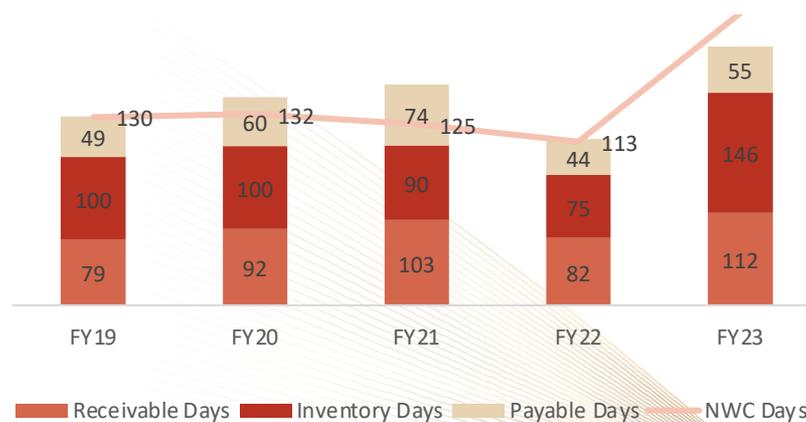


Leverage Analysis



* ROE: PAT/Avg. Equity

Working Capital Analysis

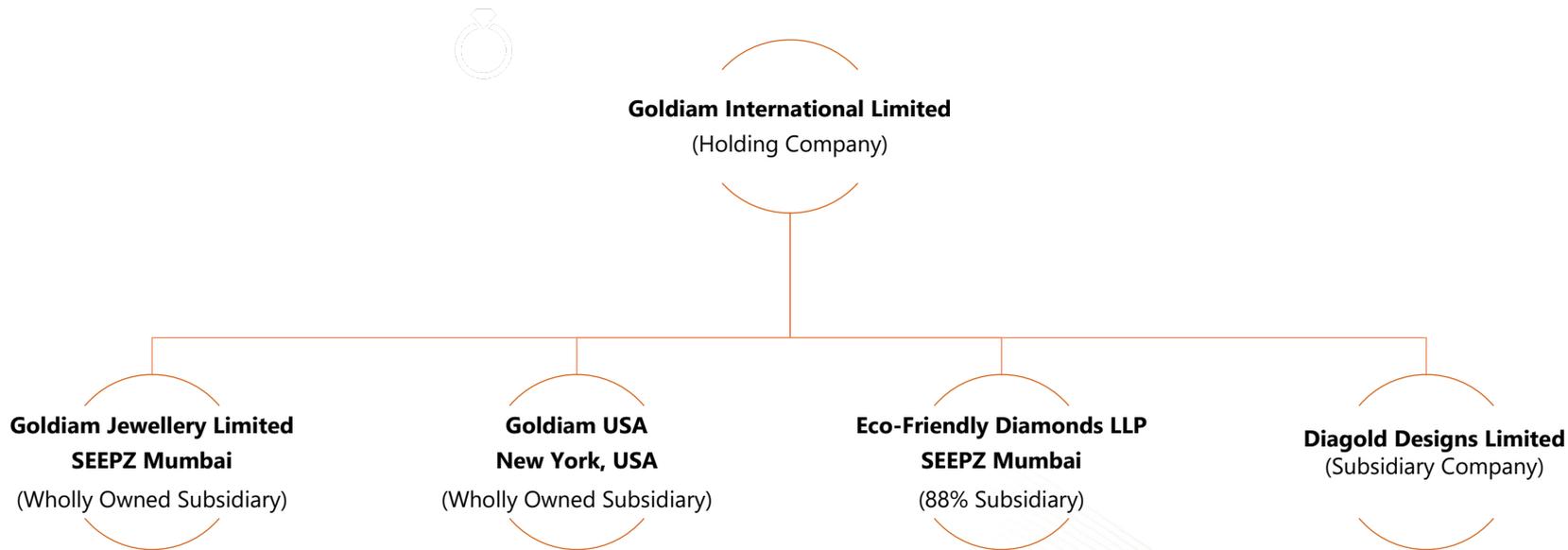




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**Company Structure &
Board of Directors**

Our Group Structure



**Manufacturing, Marketing
& Design, Exporting**

**Marketing to
Retailers**

**Growing & Manufacturing
Lab Grown Diamonds**

Our Board of Directors

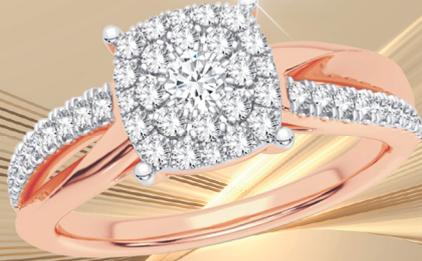
Name of the Director	Designation	Description
Rashesh Bhansali	Executive Chairman	Mr Rashesh Bhansali has over 28 years of rich and exhaustive experience in the field of diamonds & jewellery.
Anmol Rashesh Bhansali	Managing Director	Mr Anmol Bhansali has completed Bachelors of Science in Business Administration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

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Company Secretary
Pankaj Parkhiya

Email: investorrelations@goldiam.com
Contact Details: 022 28291893



Mehul Mehta
Director



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Thank You!