



# Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

February 8, 2024

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

**Sub: Press Release in respect of Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

Enclosed herewith please find the Press Release on the Performance of the Company for the quarter and nine months ended December 31, 2023.

The aforesaid Press Release will also be uploaded on the website of the Company i.e. [www.goldiam.com](http://www.goldiam.com)

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,  
For **Goldiam International Limited**

**Pankaj Parkhiya**  
**Company Secretary & Compliance Officer**

#### Registered Office

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# PRESS RELEASE

## Goldiam International reports Q3 & 9M FY24 results.

Q3 Consolidated PAT up by 12% Y-o-Y; 38% Q-o-Q

### Key Highlights

- Lab-grown diamond jewellery contributed 51.3% to Q3 revenue
- Online sales accounted for 33.5% of the total revenue in Q3

**Mumbai, February 8, 2024:** Goldiam International Ltd. (Goldiam), an integrated manufacturer and supplier of fine diamond jewellery to leading retailers and wholesalers in the USA, has announced its results for the third quarter and nine months ended on December 31, 2023.

### Q3 & 9M FY24 key highlights

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.

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. 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.

Despite the economic turmoil through the year, Goldiam has steadily strengthened its core proposition of offering the latest design in natural and lab grown diamond jewellery to the large US retailers, who continue to trust Goldiam for its track record of ahead of the curve design capabilities and timely deliveries. With Lab Grown Diamond jewellery finding better traction, Goldiam is geared to increase its wallet share among US retailers.

### Financial Highlights (Consolidated) – Q3 & 9M FY24

Particulars (₹ Mn)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue	2050	1856	10%	1393	47%	4654	4194	11%
EBITDA	438	402	9%	332	32%	1008	1024	-2%
EBITDA margin	21.3%	21.7%	(32 bps)	23.9%	(252 bps)	21.7%	24.4%	(276 bps)
PAT	324	288	12%	235	38%	731	690	6%

### Lab Grown Diamonds Jewellery sales crosses 50% mark

During the third quarter of FY24, Lab Grown Diamond jewellery exports contributed more than 50% to the overall sales mix. Lab Grown Diamonds Jewellery's contribution to the revenue mix improved to 51.3% in Q3 compared to 23.5% in Q3 FY23. This is not just a significant milestone but also a vindication of Goldiam's conviction about increasing preference in favour of Lab Grown Diamond jewellery among consumers.

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 almost 3-fold from 7% in Q3FY23 to 20.6% in Q3FY24. Goldiam continues to fulfil online orders within 7 working days.

About 70% of the inventory (jewellery) as on December 31, 2023 is with customers as finished stock of jewellery to be sold in subsequent months to their customers.

### **Order Wins**

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.

### **Newer Geographies including India foray**

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.

As communicated earlier, 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.

Commenting on the Q3 FY24 results, **Mr Anmol Bhansali, Managing Director, Goldiam International**, said, "Lab Grown Diamond jewellery contributing over 50% in Q3 revenue is a strong indicator of changing consumer behaviour. The speed and force of shift in consumer preferences this year has taken us by pleasant surprise as well. With USA, the world's largest diamond jewellery market, showing overwhelming preference towards Lab Grown Diamond jewellery, we are very optimistic about the future of this category, with boosted confidence to seriously plan entry into India's B2C space."

**Mr. Rashesh Bhansali, Executive Chairman of Goldiam International**, said, "Higher sales of Lab Grown Diamond, coupled with impressive share of online sales has kept us in good stead this financial year so far, that was marked with multiple headwinds. Prices of lab grown diamonds have stabilized and that's a positive sign for the entire industry. At Goldiam, we are gradually focusing more on producing higher carat diamonds in the range of 3-5 carat through our subsidiary Eco Friendly Diamonds. In the years to come, we see demand of single stone over 1 carat jewellery rapidly increasing. We feel Indian consumers are ready for adaption and are waiting to be catered by the organised players. Goldiam's has built significant cash and cash equivalent position of ₹ 3186 million and will be able to take newer initiative while continuing to remain debt-free, and rewarding shareholders as it has always done in the past."

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### **About Goldiam International**

Goldiam International Limited (NSE: GOLDIAM, BSE: 526729) is more than 3 decade-old preferred OEM partner and exporter of exquisitely designed and luxurious diamond jewellery. Functioning as the manufacturer of choice to many of the leading global branded retailers, departmental stores and wholesalers across American markets, the Company is also renowned for utilising responsibly sourced diamonds, leveraging cutting-edge technologies and efficient manufacturing processes for optimal costings and quick delivery lead times. Targeting the mid-to-affordable diamond & bridal jewellery

segments, Goldiam has a dedicated sales office in New York, with design teams in both India and the USA.

**Forward-Looking Statement:**

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Goldiam International Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

**For more information, please contact**

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