



# Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

November 8, 2021

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: 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 quarter ended September 30, 2021.

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  
Phones: (022) 28291893/28290396/28292397 Fax : (022) 28292885 Email:- [investorrelations@goldiam.com](mailto:investorrelations@goldiam.com)  
Website: [www.goldiam.com](http://www.goldiam.com)

# GOLDIAM

GOLDIAM INTERNATIONAL LIMITED



**INVESTOR PRESENTATION**

November 2021



# **GOLDIAM**

GOLDIAM INTERNATIONAL LIMITED

**Q2 & H1FY22 UPDATE**

**COMPANY SNAPSHOT**

**INVESTMENT RATIONALE**

**FINANCIAL SNAPSHOT**

**COMPANY STRUCTURE & BOD**



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GOLDIAM INTERNATIONAL LIMITED

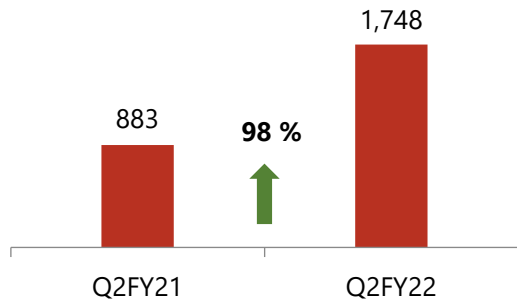
**Q2 & H1FY22 Update**

# Q2 & H1FY22: Key Highlights (Consolidated)

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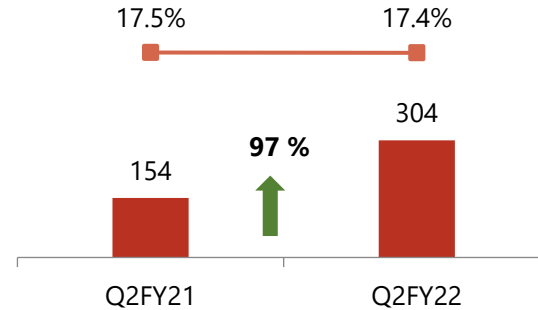
In ₹ Mn

## REVENUES

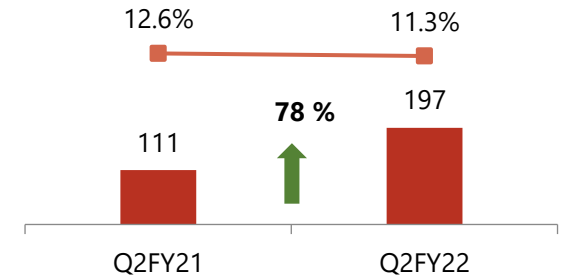


## Q2 FY22 YoY ANALYSIS

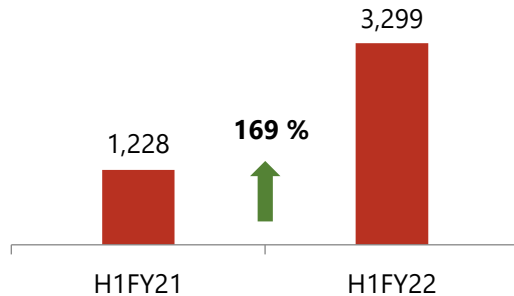
### EBITDA & EBITDA MARGIN (%)



### PAT & PAT MARGIN (%)

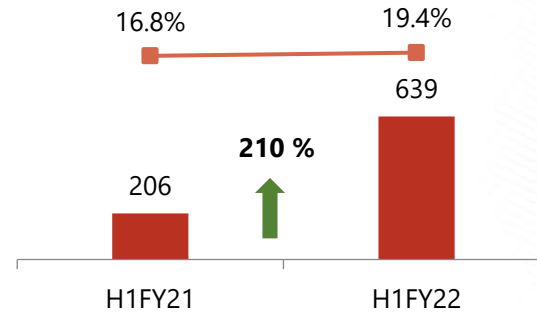


## REVENUES

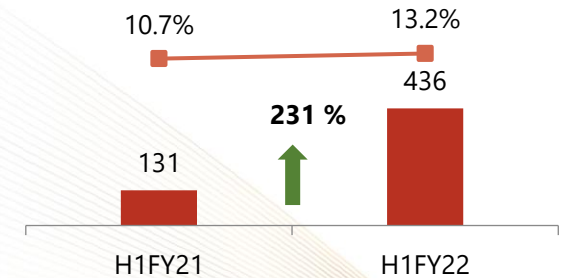


## H1 FY22 YoY ANALYSIS

### EBITDA & EBITDA MARGIN (%)



### PAT & PAT MARGIN (%)



## H1FY22: Key Performance Highlights (Consolidated)

### FINANCIAL UPDATES (CONSOLIDATED)

- **Revenues:** During H1FY22, the consolidated revenues surged by 169% YoY to ₹ 3,299 million fuelled by a strong traction in US Jewellery demand from Retailers & End Customers led by the reopening in the US markets, government stimulus and aggressive COVID-19 vaccination drive.
- **EBITDA:** EBITDA during H1FY22 grew by 210% YoY to ₹ 639 million. EBITDA margins expanded by 210 bps YoY to 19.4% during the period owing to operating leverage and better product mix. The Company is reaping the benefit from its strategic presence across the value chain strategy in manufacturing and selling of Lab Grown Diamond jewellery backed by omnichannel presence resulting to enhanced efficiency and improvement in the margin profile.
- **PAT:** PAT registered a robust growth of 231% YoY to ₹ 436 million in H1FY22 driven by improved business efficiency. PAT margin expanded by 250 bps YoY to 13.2% in H1FY22.
- **Cash Profit (PAT + Depreciation):** The Cash profit for H1FY22 stood at ₹ 463 million vis-à-vis ₹ 142 million in H1FY21.
- **Buyback Announcement:** The Company has proposed a buyback up to 3,80,000 equity shares of the Company on 27th October 2021 for an aggregate amount not exceeding ₹ 456.0 million. The maximum buyback price is set at ₹ 1,200/- per equity share as on the record date on a proportionate basis under the tender offer route using the stock exchange mechanism. The buyback size constitutes 1.7% of the total paid-up equity share capital and ~19.4% of the total standalone paid-up equity share capital and free reserves of Goldiam International as on FY21. The buyback is expected to be completed by the end of December 2021.
- **Cash & Cash Equivalents (including Investments):** The Company's Cash & Cash Equivalents (including investments) stood at ₹ 2,462 million as on H1FY22.

# Consolidated Profit & Loss Statement

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Particulars (In ₹ Mn)	Q2FY22	Q2FY21	YoY %	H1FY22	H1FY21	YoY%	FY21
<b>Revenue from Operations</b>	<b>1,748.4</b>	<b>882.6</b>	<b>98.1%</b>	<b>3,298.7</b>	<b>1,227.8</b>	<b>168.7%</b>	<b>4,132.2</b>
COGS	1,251.3	632.8	97.7%	2,307.9	839.8	174.8%	2,716.8
<b>Gross Profit</b>	<b>497.1</b>	<b>249.7</b>	<b>99.0%</b>	<b>990.8</b>	<b>388.1</b>	<b>155.3%</b>	<b>1,415.4</b>
<b>Gross Margin %</b>	<b>28.4%</b>	<b>28.3%</b>	<b>13 bps</b>	<b>30.0%</b>	<b>31.6%</b>	<b>(157 bps)</b>	<b>34.3%</b>
Employee Expenses	77.4	28.9	167.7%	135.3	53.3	153.7%	159.4
Other Expenses	115.5	66.5	73.7%	216.3	128.7	68.1%	402.9
<b>EBITDA</b>	<b>304.1</b>	<b>154.3</b>	<b>97.1%</b>	<b>639.2</b>	<b>206.0</b>	<b>210.3%</b>	<b>853.1</b>
<b>EBITDA Margin %</b>	<b>17.4%</b>	<b>17.5%</b>	<b>(9 bps)</b>	<b>19.4%</b>	<b>16.8%</b>	<b>260 bps</b>	<b>20.6%</b>
Depreciation	13.3	5.4	141.0%	26.6	10.9	143.8%	36.2
Financial Cost	1.2	0.4	197.7%	2.5	1.0	156.8%	3.0
<b>Profit Before Tax (PBT) before exceptional items</b>	<b>289.7</b>	<b>148.4</b>	<b>95.2%</b>	<b>610.1</b>	<b>194.1</b>	<b>214.3%</b>	<b>814.0</b>
Exceptional Items							157.7
<b>Profit Before Tax (PBT)</b>	<b>289.7</b>	<b>148.4</b>	<b>95.2%</b>	<b>610.1</b>	<b>194.1</b>	<b>214.3%</b>	<b>971.6</b>
Tax	92.6	37.6	146.6%	174.5	62.7	178.3%	301
<b>Profit After Tax (PAT)</b>	<b>197.1</b>	<b>110.9</b>	<b>77.8%</b>	<b>435.6</b>	<b>131.4</b>	<b>231.4%</b>	<b>670.6</b>
<b>PAT Margin %</b>	<b>11.3%</b>	<b>12.6%</b>	<b>(129 bps)</b>	<b>13.2%</b>	<b>10.7%</b>	<b>250 bps</b>	<b>16.2%</b>
<b>Earning Per Share (EPS) in ₹</b>	<b>8.75</b>	<b>5.00</b>	<b>75.0%</b>	<b>19.41</b>	<b>5.95</b>	<b>226.2%</b>	<b>30.3</b>
<b>Other Comprehensive Income (OCI)</b>							
Items That Will Not Be Reclassified to Profit or Loss	33.5	25.4	32.1%	66.3	70.2	(5.5%)	122.8
Income Tax Relating To Items That Will Not Be Reclassified To Profit Of Loss	0.3	0.6	(43.3%)	0.5	0.9	(43.2%)	1.4

# Consolidated Balance Sheet

**GOLDIAM**  
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In ₹ Mn

Particulars	H1 FY22	FY21
<b>Equities &amp; Liabilities</b>		
<b>Shareholder's Funds</b>		
Equity and Share Capital	221.7	221.7
Other Equity	4,862.8	4,426.1
Non-controlling Interest	57.3	164.9
<b>Total Equity</b>	<b>5,141.9</b>	<b>4,812.7</b>
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities (net)	25.9	23.2
<b>Total Non-Current Liabilities</b>	<b>25.9</b>	<b>23.2</b>
<b>Current Liabilities</b>		
Borrowings	582.6	224.1
Trade Payables	1,031.2	931.5
Other Financial Liabilities	66.3	86.8
Provisions	6.9	6.6
Current Tax Liabilities	114.2	54.7
<b>Total Current Liabilities</b>	<b>1,801.3</b>	<b>1,303.6</b>
<b>Total Equity &amp; Liabilities</b>	<b>6,969.1</b>	<b>6,139.6</b>

Particulars	H1 FY22	FY21
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	388.0	394.7
Capital Work in Progress	0.1	1.3
Investment Properties	19.4	19.4
Other Intangible Assets	12.1	14.4
Investments	328.3	395.4
Loans	23.0	16.2
Other Financial Assets	5.7	5.5
Deferred Tax Assets	0.9	3.7
<b>Total Non-Current Assets</b>	<b>777.5</b>	<b>850.6</b>
<b>Current Assets</b>		
Inventories	1,803.0	1,072.1
Investments	1,751.0	1,797.6
Trade Receivables	2,040.7	1,291.5
Cash & Cash equivalents	375.9	907.8
Other Bank balances	6.6	8.2
Loans	195.2	192.0
Other Current Assets	19.1	19.8
<b>Total Current Assets</b>	<b>6,191.6</b>	<b>5,288.9</b>
<b>Total Assets</b>	<b>6,969.1</b>	<b>6,139.6</b>





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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.
- Manufacturing facilities:
  - Goldiam International Ltd, SEEPZ Zone
  - Goldiam Jewellery Ltd, SEEPZ Zone
  - Eco-Friendly Diamonds LLP, SEEPZ Zone

## 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
- Emphasis on 3I's: Ideate, Innovate and Implement
- To strengthen our product portfolio backed by technology integrated supply chain
- Building Trust, Transparency and providing best in class service to our customers



**Our uniquely integrated business is spread from natural to lab grown diamond jewellery, marking our presence as the OEM of choice, for the largest diamond jewellery retailers across the US. Our unique strengths translate to a value chain offering competitive advantages.**

# Our Journey - A Constant Architect of Value Addition

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IDEATE

INNOVATE

IMPLEMENT



1970 - 1990

- Goldiam International started exports of cut and polished diamonds in 1986.
- First Diamond cutting and jewellery manufacturing company in SEEPZ, Mumbai.

Export of Cut & Polished Diamonds



1995 - 2015

- Moving from commodity business of diamond manufacturing (cutting) to value added Diamond Jewellery Production & Wholesale.
- We leveraged our expertise and started operations in the US (New York) as Goldiam USA Inc. to directly sell to global retailers.

Export of Diamond Jewellery



2015-2018

- Amongst the first jewellery exporting companies to grow, manufacture and distribute LG Diamonds & Jewellery.
- Strategic Acquisition of Eco-Friendly Diamonds LLP (EDL) (88%) gives us access to supply of key raw materials for manufacturing and growing LGD

Export of Natural & LGD Jewellery



2018-2021

- Implementation of omnichannel strategy, which includes e-commerce drop shipments and B2B website (Jewel Fleet) to provide value-added, omni-channel sales funnel to our customers
- Further consolidation of stake in Eco-Friendly Diamonds LLP (EDL) to 88%

Digitising towards E-commerce

# Evolving Modus Operandi leading to Integrated Working Capital Optimisation

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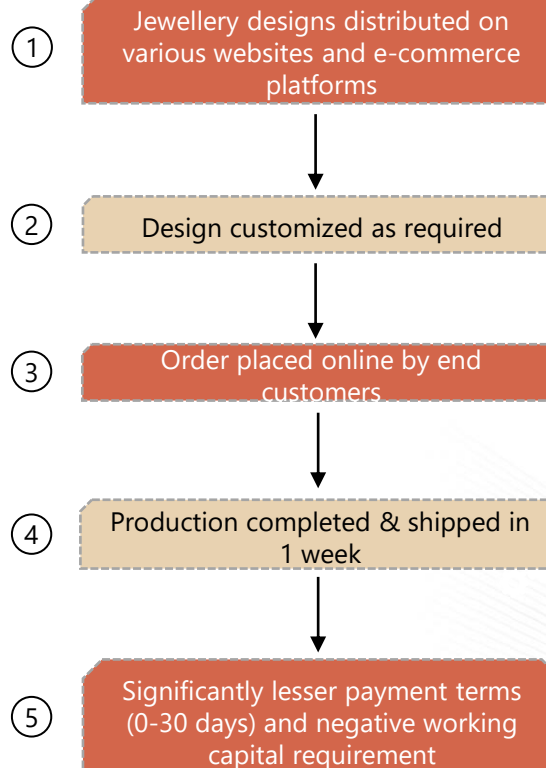
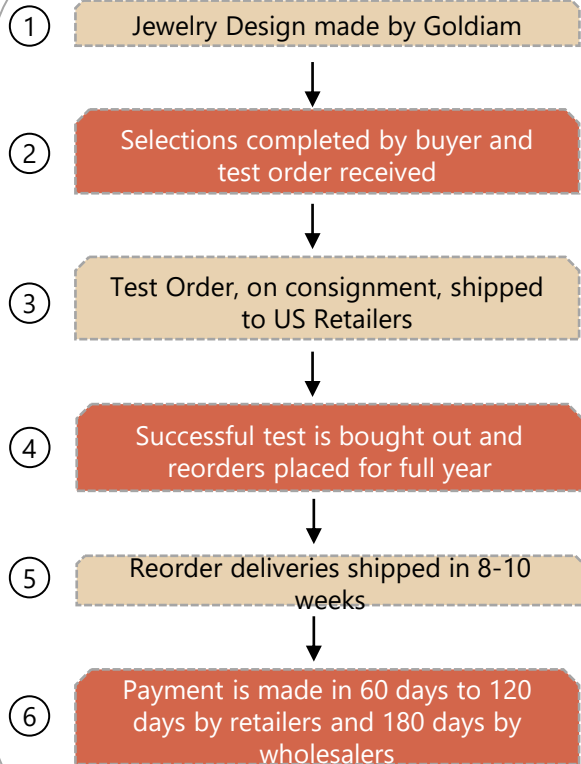
**From Brick & Mortar  
(Traditional Business)**



**To E-commerce  
& Omni-Channel**



**Leading to:**



- ① **Improved Inventory Turnover**
- ② **Reduced Debtor Days**
- ③ **Better Cash & Cash Equivalents Management**
- ④ **Improved EBITDA Margins**

**WORKING CAPITAL  
OPTIMISATION**

# Goldiam's Edge: Building Momentum with Strength

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## Financial Strength

1

### Building Financial Resilience

- **Debt-Free Operations**
- Cash and Cash Equivalents (including investments) over **₹ 2,462 Mn (H1FY22)**
- 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 Material at the right prices**
- New, **niche** LGD Growing business at **45-50% 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



Omnichannel Customer Service



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 positioned to participate in lab-grown diamond's growing demand.
- Further, our captive production will enable us to secure significantly higher margins and scope for varied jewellery designs.

## 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 returns** compared to industry standards due to our ROE - driven business model.

## 3. Digital Strategy to Widen Customer Base

- With our B2B E-commerce website, we will cater to market segment within the US Retail Jewellery industry.
- Our digital strategies will enable us to capture broader audiences and significantly better payment terms, leading to negative working capital requirement in this business.



## 4. Distribution Policy

- We are committed to maintain a minimum payout ratio of 50% of the annual Standalone Profits after Tax (PAT) to be either used for Dividend and/or Buy-back of shares.
- This ensures sustainable and consistent returns to stakeholders.

## 5. 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 H1FY22, our consolidated cash & cash equivalents (including investments) stands at ₹2,462 mn.
- This provides us with necessary ammunition for an inorganic growth opportunity as well as reward stakeholders with consistent dividends.

# Expanding our Product Portfolio:

## The Future of Diamond Industry through LGD

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### What are Lab Grown Diamonds?

- Diamonds are made up almost entirely of pure carbon. LGDs **man made diamonds that mirror natural diamonds**.
- Because of carbon atoms structures, LGD display the **same chemical and optical characteristics** of a natural diamond crystal.
- They replicate the exact natural process that forms earth grown diamonds but **cost up to 40% less**.

### Market Size

- LGDs market share is forecast to amount to **10% of the diamond market** worldwide by 2030 from current 3%.
- **US\$ 29.2 billion** – Market value of LGDs by 2025. *(source: Statista)*



### Natural Diamond Vs. Lab Grown Diamond (LGD)

Formed under the earth's crust over billions of years	Grown in sophisticated machinery in 6-8 weeks
Constructed of carbon atoms structures	Constructed of carbon atoms structures
Certified by largest global labs	Certified by largest global labs
Affordability – One can buy multiple lab grown diamonds at the cost of one natural diamond	



# Expanding our Product Portfolio:

## Scaling our Business through Lab Grown Diamonds

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### Growth Opportunity of LGDs



### Accretive Acquisition



### Goldiam's Edge

- **Market share of 3.1%** of overall US jewellery sales.
- **At least 50% lower in price** compared to same quality natural diamond.
- **Increasing addressable market** in gems & jewellery sector.
- **Same chemical and optical characteristics** of a natural diamond crystal.
- Environmental and sustainable factors are positive for LGDs.



- **Acquired a 88% stake in EDL**, to integrate our supply chain.
- EDL is engaged in **manufacturing & growing of large LGD** via the Chemical Vapor Deposition (CVD) method.
- Access to licensed US patents that allows us to grow and distribute CVD diamonds.
- **Increase our wallet-share** and **create value for stakeholders.**



- **Introduced our first line of lab-grown diamond jewellery.**
- Only large jewellery exporting house with complete backward integration across the supply chain of LGD growing, cutting, jewellery manufacturing & distribution.
- Ready product base of LGD jewelry to offer for our customers, making Godiam OEM of choice.
- Potential to create new business vertical that enjoys a **higher margin** than traditional business.
- At the **forefront of accepting and adopting new technology.**
- **EBITDA Margin:** Forecasts ~45-50% for Growing LGDs and ~30% for LGD 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 Current Revenue Streams

PRODUCT PORTFOLIO	REGION	SALES CHANNEL	CUSTOMER BREAKUP
Natural Diamond Jewellery, 90%	USA , 95%	Traditional Brick & Mortar, 80%	Retail, 80%
LGDs, 5%		All e-commerce & Custom, 20%	Wholesale, 20%
LGD Jewellery, 5%	Europe & Others, 5%		

EBITDA Margin: ~ 30%

EBITDA Margin: ~ 45-50%

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

Ventured into hi-tech industry of growing & distribution of LG Diamonds via CVD method through EDL; upto ~45-50% EBITDA margin

LGD Jewellery Business

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

Omni-channel Focus for new growth

Launched our B2B e-commerce website ; strong focus on gaining market share through our existing customer's e-commerce portals

# Digital Strategy to Widen Customer Base:

Shifting towards Digital Transformation to Optimize Business

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## Market Size & Growth Drivers

- Compared to other consumer products where the market share of 'online' is much higher, online diamond jewellery sales account for just 5-10% of retail sales in this category, in the US.
- E-commerce is accelerating**, and major diamond jewellery retailers in the US increased their online sales to 13%.

E-Commerce presents opportunities to optimize Inventory, increase sales, and refocus towards **ROE - driven business models**



### Opportunities for inventory management optimization

#### Process Optimization:

With our e-commerce presence we are optimizing our production process which in turn leads to better inventory management.

#### Faster Cash Turns & Stronger ROE:

Online orders are processed and shipped faster compared to traditional brick & mortar orders, enabling to improve cash & cash equivalent. This leads to negative working capital requirement due to favorable payment terms and in turn enables higher returns.



### Opportunities for sales growth

#### Wider geographic reach:

Our e-commerce reach enables us to cater customers in regions with limited physical footprints. Our share of online diamond jewellery sales is at ~20% compared to 5-10% in the industry.

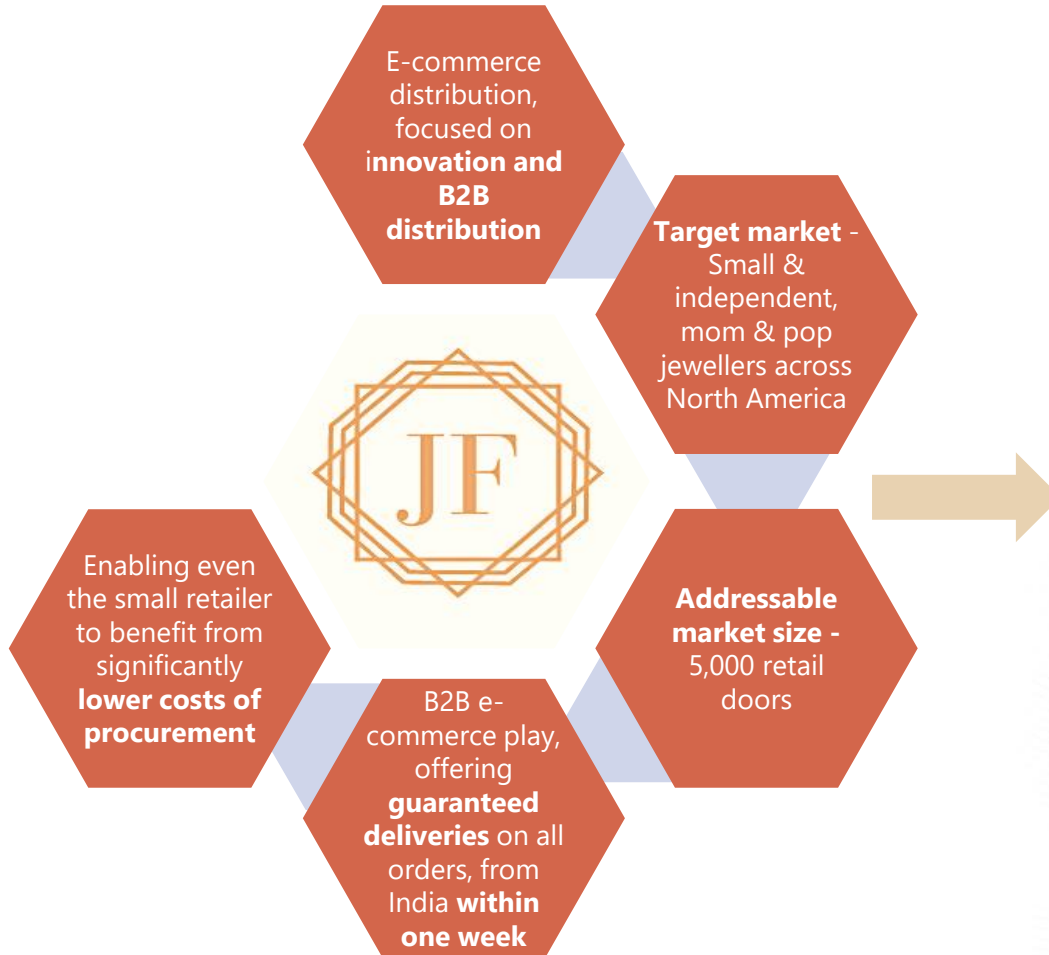
#### Convenience:

E-commerce appeals to Millennials and Generation Z

#### Tailored marketing:

Efficient use of design bank across various customers

# Digital Strategy to Widen Customer Base: Jewel Fleet – An online B2B platform



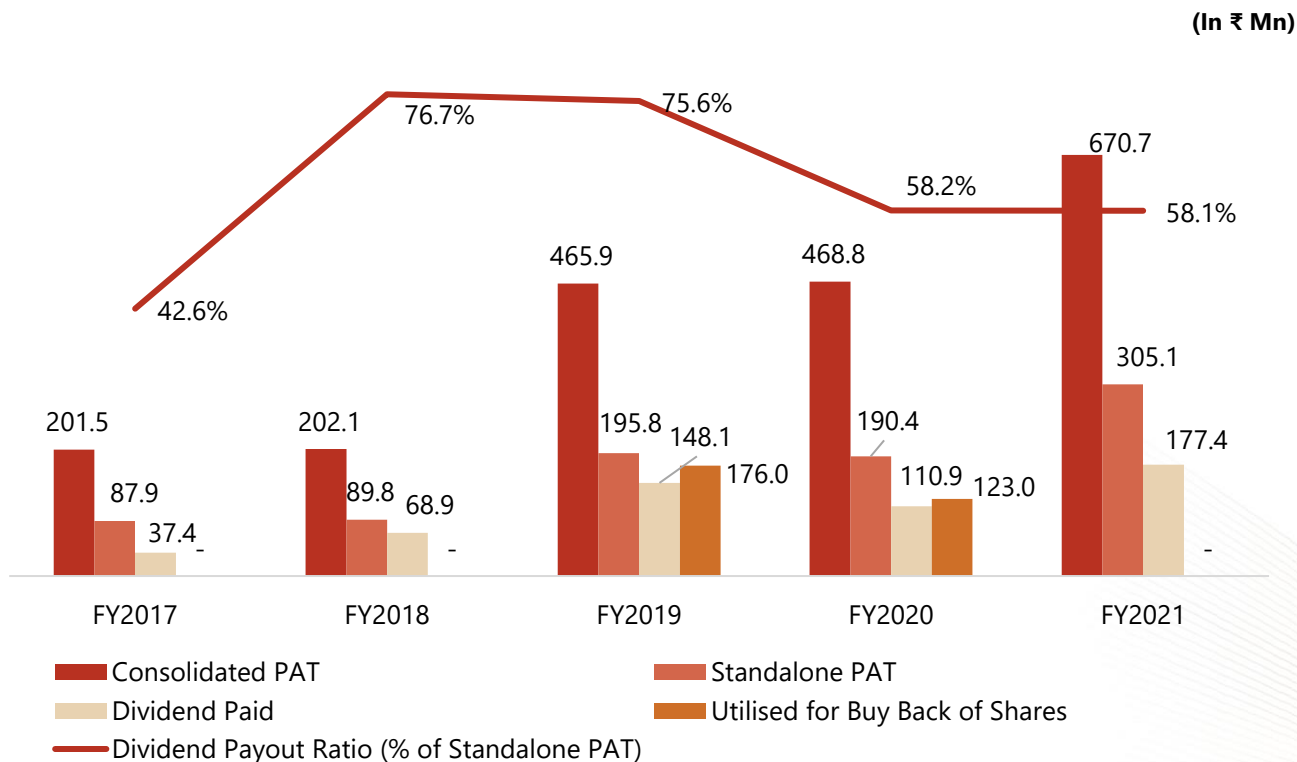
## For Goldiam International - An Opportunity to Capitalise

- Quick Cash Conversion Cycle leads to **negative working capital cycle** and **superior ROE profile** for this channel of business
- **Sustainable new business**, in new market (independent jewellers) in the North America with clear scalability opportunities
- **Cross-selling opportunities across all product portfolio** - natural diamond jewellery, lab-grown diamond jewellery and loose lab-grown diamonds;
- AI based data on top performing styles allows better **inventory forecast** than competition.

## Distribution Policy: Creating Consistent Value for Stakeholders

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

### Our Prudent Capital Allocation

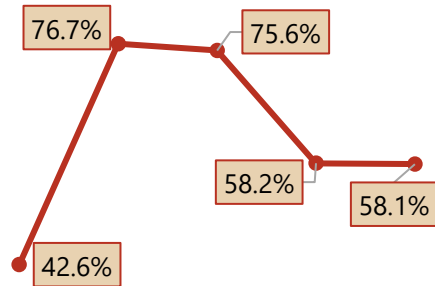


- Committed to wealth-creation for all our stakeholders.
- Objective of Dividend Distribution Policy: To ensure an equitable balance between the quantum of dividend paid-out and the profits preserved for future growth.
- We aim to maintain a minimum payout ratio of 50% of the annual Standalone PAT to 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 62.3% of Standalone PAT and two buy-back of shares to the tune of ₹300 million.

Notes: Dividend Paid excludes Corporate Tax on Dividend

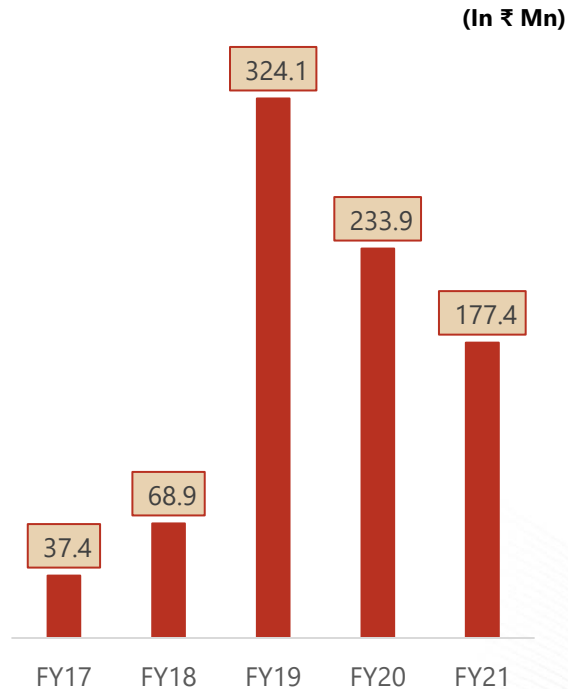
## Distribution Policy: Optimising Shareholder Value

**Consistency in Cash Profits, Low Leverage has given Consistent Shareholder Returns**



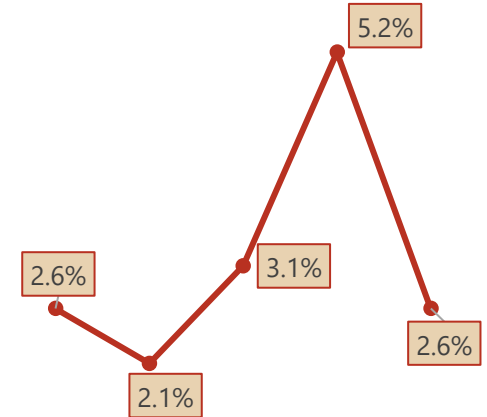
FY17 FY18 FY19 FY20 FY21

**Healthy Dividend Payout Ratio**



FY17 FY18 FY19 FY20 FY21

**Amount Utilised for Dividend & Buyback**



FY17 FY18 FY19 FY20 FY21

**Dividend Yield\***

# 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 62.3% of Standalone PAT.

### ROBUST RETURN RATIOS

- Improving and growing profitability.
- Cash Adjusted ROCE\* – 12.9% in FY17 to 45.6% in FY21
- ROE\* – 6.6% in FY17 to 15% in FY21



### NET DEBT FREE COMPANY

- With our prudent and conservative approach towards financial engineering, we have remained net debt-free despite challenging market.
- As on 30<sup>th</sup> September 2021, our consolidated cash & cash equivalents along with investments are ₹2,462 mn. This is to the tune of 35% of total assets.

### CONSISTENT GROWTH

- Consistent profit growth of 20.2% CAGR over the last five years.



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**Financial Snapshot**

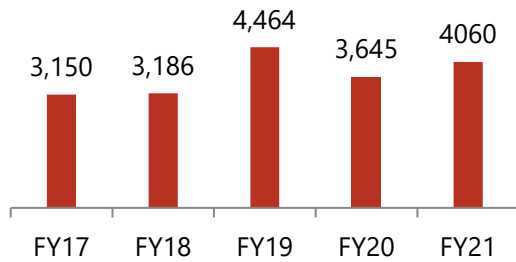


# Consolidated Financial Snapshot

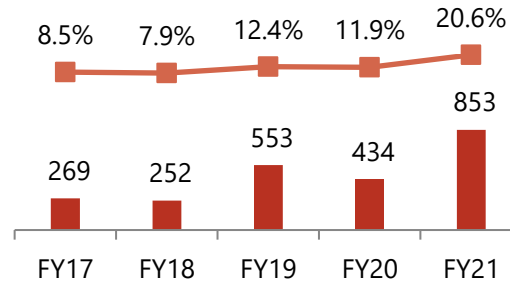
**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

In ₹ Mn

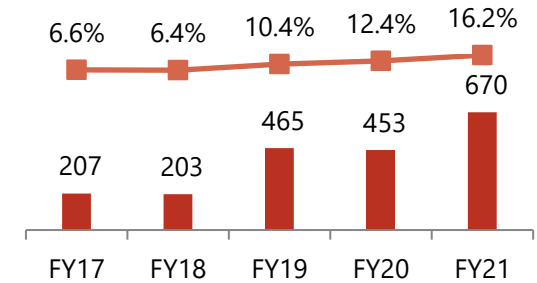
## Revenue from Operations



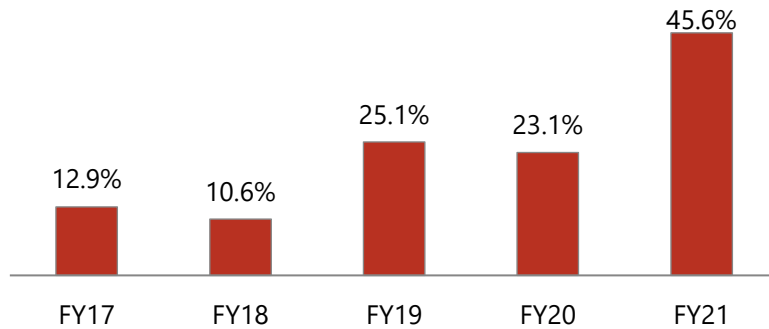
## EBITDA & EBITDA Margin



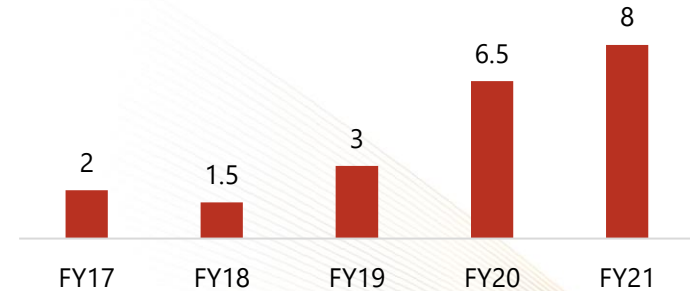
## PAT & PAT Margin



## Cash Adjusted Return on Capital (Adj RoCE)\*



## Dividend Per Share (₹)



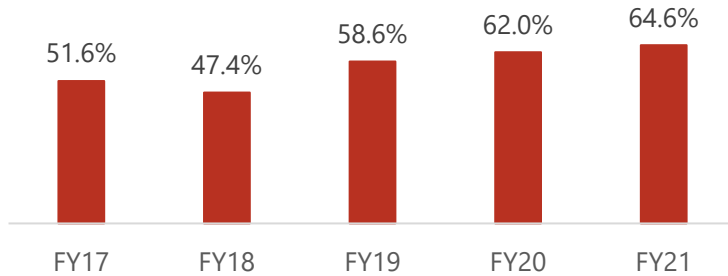
\* ROCE:  $EBIT / \text{Avg. Capital Employed}$  [(Capital Employed = Equity + Total Debt – Cash & Cash Equivalents-Investments)]

# Consolidated Financial Snapshot

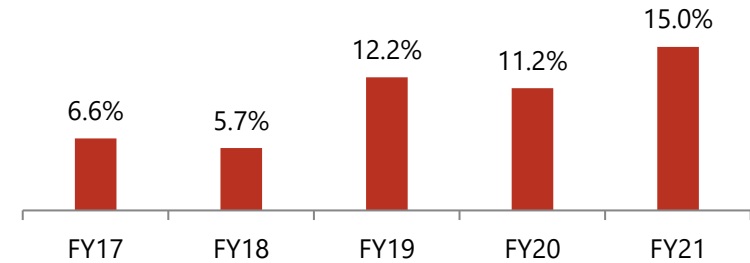
**GOLDIAM**  
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In ₹ Mn

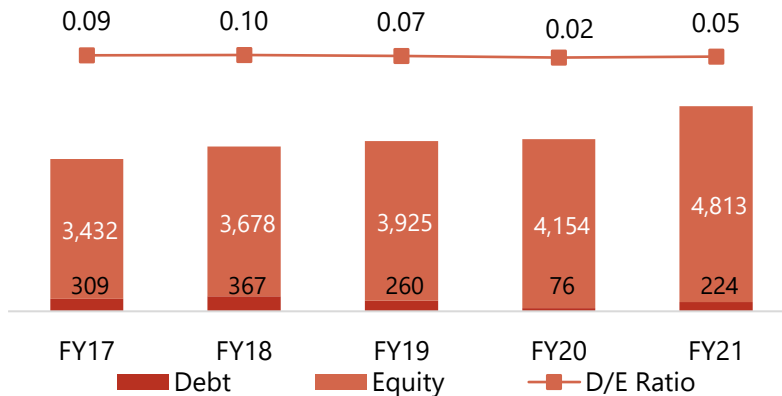
## Cash & Investments as a % of Equity



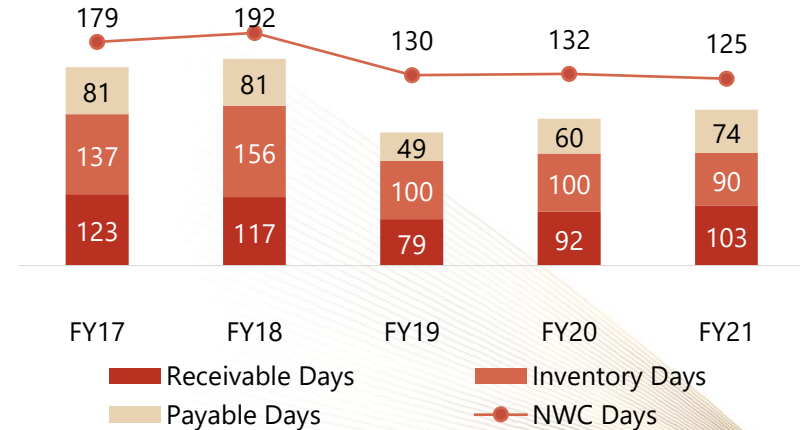
## Return on Equity (RoE)\*



## Leverage Analysis



## Working Capital Analysis



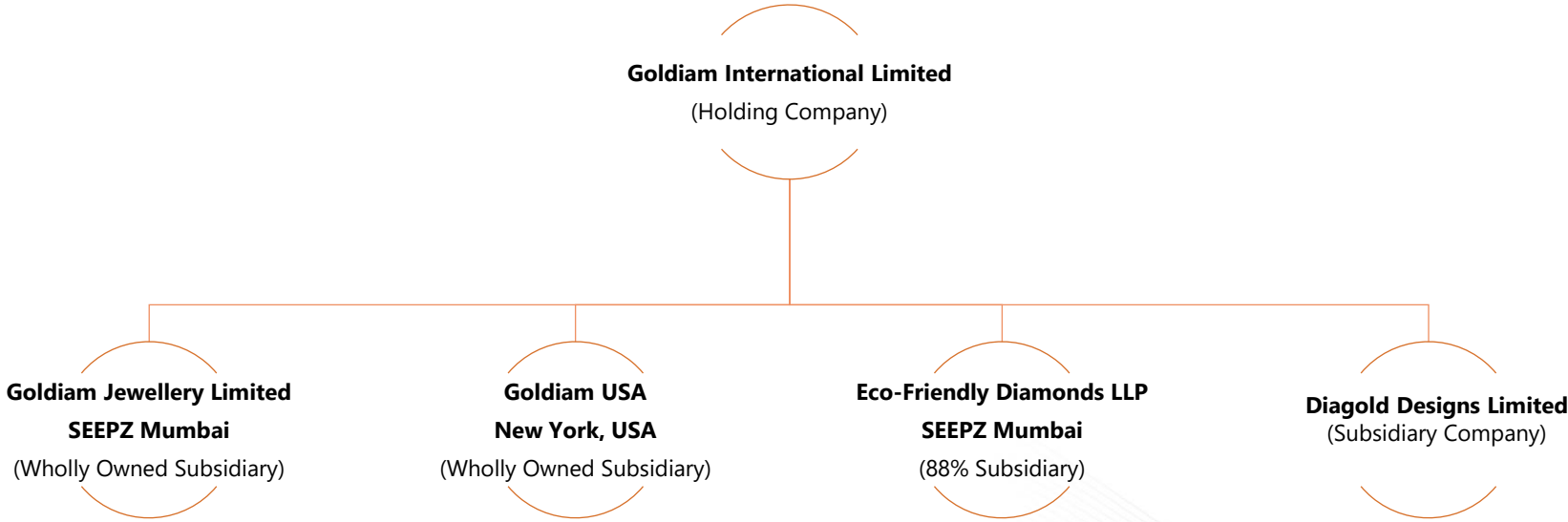
\* ROE: PAT/Avg. Equity



**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

**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	Whole-time 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.
Ajay Manharlal Khatlawala	Independent Director	Mr Khatlawala possesses rich experience of over 32 years in legal and Company law matters. He is Sr. Partner in Little & Co. since from 1991, where he is looking after the administration of the firm and rendering legal services to the clients of the firm.
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.

Thank You!

**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

**Company Secretary**  
**Pankaj Parkhiya**

Email: [investorrelations@goldiam.com](mailto:investorrelations@goldiam.com)  
Contact Details: 022 28291893

**DICKENSON**

**Chintan Mehta/Hiral Keniya**  
IR Consultants

Email: [goldiam@dickensonworld.com](mailto:goldiam@dickensonworld.com)  
Contact Details: 9892183389/9029662801