



Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

November 10, 2023

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: Press Release in respect of Unaudited Financial Results for the quarter and half year ended September 30, 2023

Enclosed herewith please find the Press Release on the Performance of the Company for the quarter and half year ended September 30, 2023.

The aforesaid Press Release will also be uploaded on the website of the Company i.e. 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 Q2 & H1 FY24 results.

Q2 Consolidated Revenue surged by 50% Y-o-Y; PAT increased by 25%

Key Highlights

- Lab-grown diamond jewellery contributed 34% to Q2 revenue
- Proposes interim dividend of 60% (₹ 1.2 per equity share)

Mumbai, November 10, 2023: 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 second quarter and H1 ended on September 30, 2023.

Q2 & H1 FY24 key highlights

Goldiam's Q2 FY24 consolidated revenue at ₹ 1393 million increased by 50% Y-o-Y basis and 15% q-o-q basis. H1 revenue at ₹ 2605 million grew by 10% Y-o-Y. Smart product mix, better inventory management, and upcoming festive season contributed to higher revenue for Q2.

While the economic woes in Goldiam's largest market, USA, continues, along with the global geo political issues, the tail winds are picking up. The upcoming festive season is expected to improve the demand.

Goldiam's Q2 FY24 EBITDA at ₹ 332 million increased by 10% Y-o-Y and 40% QoQ. EBITDA margins at 23.9% improved by 422 basis points over the Q1 FY24. Profit after Tax for Q2 FY24 at ₹ 235 million surged by 25% Y-o-Y and 36% Q-o-Q. H1 FY24 PAT at ₹ 4408 million increased by 2% Y-o-Y.

The board of directors has proposed an interim dividend of 60% that is ₹ 1.2 per equity share of face value of ₹ 2.

Financial Highlights (Consolidated) – Q2 & H1 FY24

Particulars (₹ Mn)	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ	H1FY24	H1FY23	YoY
Revenue	1393	927	50%	1212	15%	2605	2338	10%
EBITDA	332	302	10%	238	40%	571	622	-9%
EBITDA margin	23.9%	32.5%	(866 bps)	19.6%	422 bps	21.9%	26.6%	(470 bps)
PAT	235	188	25%	173	36%	408	401	2%

Improving revenue contribution from Lab Grown Diamonds Jewellery

During the second quarter of FY24, Lab Grown Diamonds Jewellery's contribution to the revenue mix improved to 34% compared to 19% in Q2 FY23. The revenue contribution of Lab Grown Diamond jewellery In Q1 FY24 was 33%. The increasing contribution of Lab Grown Diamond Jewellery in the revenue mix is a result of consumer preference in the US market in favour of Lab Grown Diamond Jewellery, and Goldiam's ability to meet the increasing demand with new designs and timely delivery.

Revenue through online sales channel improved to 24% during Q2 FY24 compared to 22% during Q2 FY23 and 18% in Q1FY24. Online sales of Lab Grown Diamonds have been witnessing robust traction. Share of online sales for Lab-grown has increased multifid from a mere 3.5% in Q2FY23 to 12% in Q2FY24. Goldiam continues to fulfil online orders within 7 working days.

About 75% of the inventory (jewellery) as on September 30, 2023 is with customers as finished stock of jewellery to be sold in subsequent months to their customers.

Tapping new geographies

The USA being by far the largest consumer of diamond jewellery globally, it is and will continue to remain the largest market for Goldiam. Goldiam is making concrete progress in exploring other geographies such as the Middle East, Europe and Australia for the export of both Natural and Lab Grown Diamond jewellery. During Q1, Goldiam had won an order worth ₹ 300 million for a retailer in the Middle East. Besides exploring new international geographies, Goldiam is actively working on India strategy as well.

The order book position as on September 30, 2023 stands at about ₹ 1650 million.

Consistent track record of rewarding shareholders

In August 2023, Goldiam completed buyback of equity shares of ₹ 2 each (being 2% of the total number of equity shares in the paid-up equity capital of our Company) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹150 per equity share for an aggregate amount not exceeding ₹326.9 million, in accordance with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

With this just concluded buyback, Goldiam has, over the past six financial year, expended ₹ 2117 million (₹2246 million after considering the proposed interim dividend yet to be disbursed) by the way of dividend and share buybacks. Even after consistent distribution, Goldiam's consolidated Cash & Cash Equivalent (including investments) stands at ₹ 2776.4 million as on September 30, 2023.

Commenting on the Q2 FY24 results, **Mr Anmol Bhansali, Managing Director, Goldiam International**, said, "Goldiam's Q2 operational and financial performance reflects the company's resilience in the wake of challenging business environment. Healthy revenue and profit growth in Q2 over the corresponding quarter, and EBITDA margin of about 24% is quite satisfactory. The increasing preference towards Lab Grown Diamond Jewellery among the US consumers is a strong indicator of how the global demand will move in years to come. We are quite excited about the future prospects of Lab Grown Diamond Jewellery industry."

Mr. Rashesh Bhansali, Executive Chairman of Goldiam International, said, "Our efforts towards managing inventory position efficiently, engaging with retailers with new product designs is working well. Our strategy of increasing focus on Lab Grown Diamond Jewellery and omni channel sales efforts has made Goldiam a unique jewellery play amongst listed Jewellery companies. Moreover, we are generating enough cash to be able to return to the shareholders by way of share buybacks and dividends. Our consolidated Cash & Cash Equivalent (including investments) at healthy ₹ 2776.4 million gives sufficient room to explore business opportunities and tap newer geographies."

About Goldiam International

Goldiam International Limited (*NSE: GOLDIAM, BSE: 526729*) is a 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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