Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

November 7, 2026

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**

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 half year ended September 30, 2026.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,
For **Goldiam International Limited**

PANKAJ PARKHIYA

Digitally signed by PANKAJ PARKHIYA
DN: c=IN, o=Personal, title=0334, pseudonym=a0957fdc78634c13a3bacacaefffe4ba, 2.5.4.20=20fe52eeeffb9343afb0e340d5a6fdbc7c635c54f077beeb9849a60a7f697db37, postalCode=400068, st=Maharashtra, serialNumber=65389d711b0fc6c5e6f46413237fe671e0aff1f76000d17313054b761f06d7060f, cn=PANKAJ PARKHIYA
Date: 2026.11.07 13:08:53 +05'30'

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
Website: www.goldiam.com

Goldiam International Limited

Investor Presentation November 2026



Q2& H1 FY27 UPDATE

COMPANY SNAPSHOT

INVESTMENT RATIONALE

FINANCIAL SNAPSHOT

COMPANY STRUCTURE & BOD



Goldiam International Limited

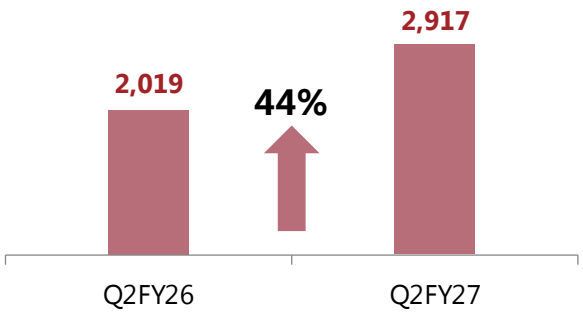
Q2 & H1 FY27 Result Highlights



Q2FY27 Performance- Highest-ever Q2

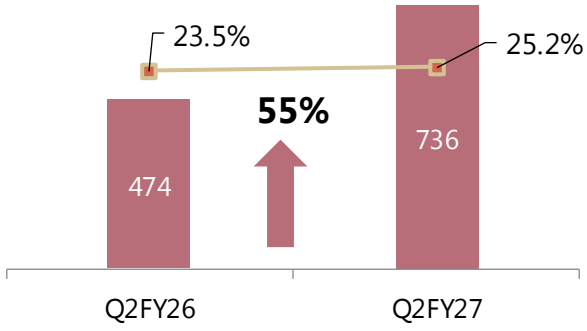
(In ₹ Mn)

TOTAL INCOME



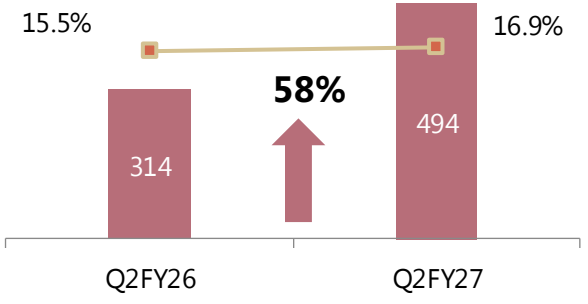
- Total Income grew 44% YoY to ₹2,917 Mn
- Highest-ever Q2 revenue, on sustained demand from large US retailers

EBITDA & EBITDA MARGIN (%)



- EBITDA grew 55% YoY to ₹736 Mn
- EBITDA margin up 176 bps to 25.2%

PAT & PAT MARGIN (%)

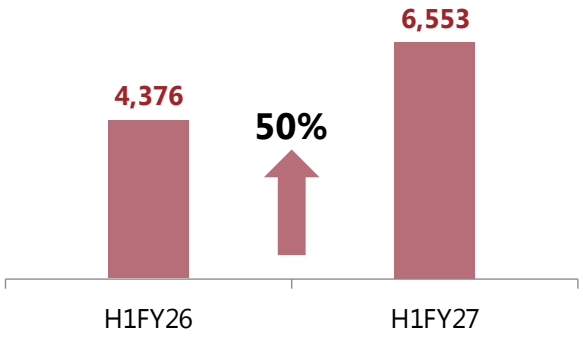


- PAT grew 58% YoY to ₹494 Mn
- PAT margin up 141 bps to 16.9%

H1FY27 Performance- Highest-ever H1

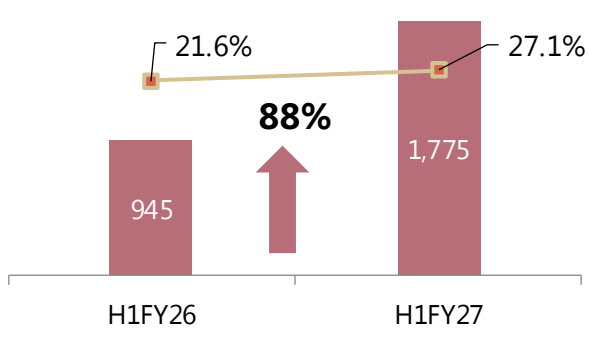
(In ₹ Mn)

TOTAL INCOME



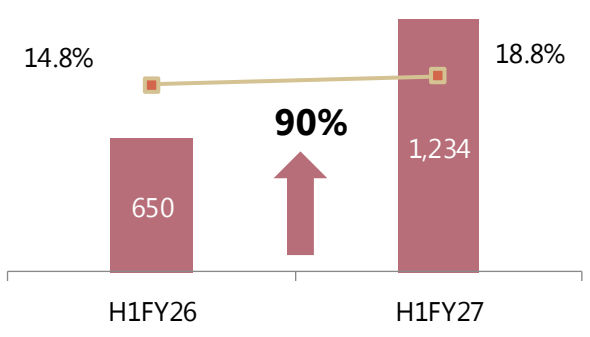
- H1FY27 Total Income grew 50% YoY to ₹6,553 Mn
- Highest-ever H1 revenue, on sustained demand from large US retailers

EBITDA & EBITDA MARGIN (%)



- H1FY27 EBITDA grew 88% YoY to ₹1,775 Mn
- EBITDA margin up 549 bps to 27.1%

PAT & PAT MARGIN (%)



- H1FY27 PAT grew 90% YoY to ₹1,234 Mn
- PAT margin up 398 bps to 18.8%

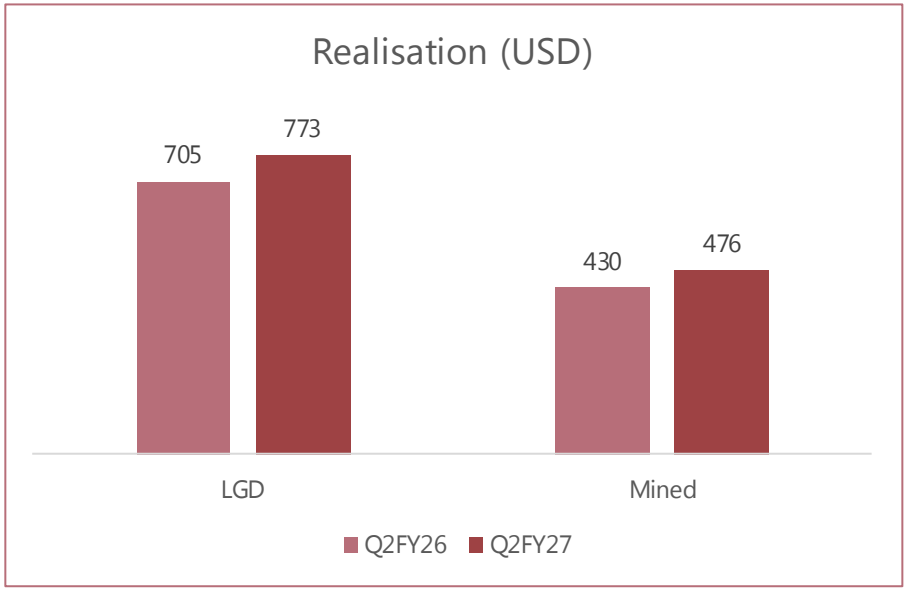
B2B export – Q2FY27: Key Metrics

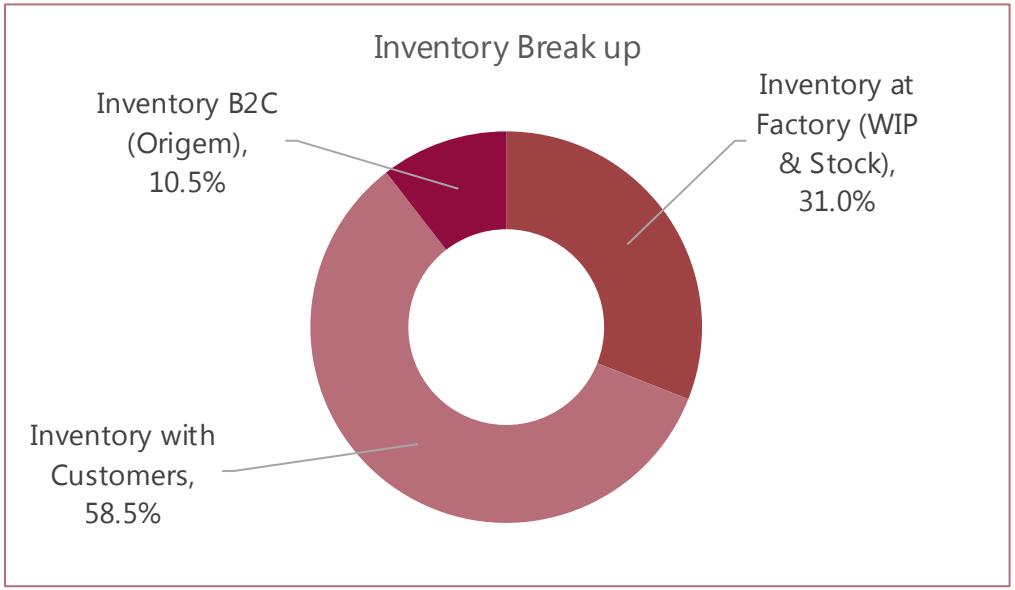
Q2FY27			
Revenue Breakup	INSTORE (Value)	ONLINE (Value)	Total (%)
Lab Grown	75%	16%	91%
Natural	6%	3%	9%
Total	**81%**	**19%**	**100%**

Q2FY26			
Revenue Breakup	INSTORE (Value)	ONLINE (Value)	Total (%)
Lab Grown	76%	14%	90%
Natural	4%	6%	10%
Total	**80%**	**20%**	**100%**

- Goldiam has significantly transitioned 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 diamond jewellery made up 91.2% of Q2 FY27 export revenue, up from 90% in Q2 FY26
- Online sales were 19.4% of revenue in Q2FY27, vs 20% in Q2FY26

B2B export Q2FY27 Key Metrics





- Realisations for LGD jewellery continue to be at a premium to Mined Diamond jewellery for the company due to sales of higher caratage jewellery.
- As of September 2026, 58.5% of inventory is with US retailers on consignment as finished jewellery in their stores, 10.5% is in ORIGEM stores and the balance 31% is WIP and stock at the factory

Tariff agnostic business model

- In September 2025, in response to the steep hike in US tariffs, through its U.S. subsidiary, Goldiam began casting raw gold into unfinished jewellery pieces within the United States itself, providing employment and job opportunities domestically in the US. In India, alterations are completed on these castings, including processes like polished & setting. In this manner, we provide US Product of Origin, through rulings from U.S. Customs, for our production of finished jewellery. The product as shipped back, is of US Origin and therefore allows Goldiam to be tariff agnostic and provides our esteemed retailer customers with dependability on supply & pricing.

- The recent increase in Customs Duty on gold to 15%, comprising 10% Basic Customs Duty (BCD) and 5% cess, we would like to inform you that the said increase shall not have any material impact on the operations, financial performance, or profitability of the Company. The Company operates from the Special Economic Zone (SEZ)- SEEPZ and continues to avail the applicable customs duty exemptions/benefits available to SEEPZ units under the prevailing government policies and regulations.

Q2 & H1 FY27: Key Highlights (Consolidated)

- **Revenues**: Q2 FY27 revenue rose 44% YoY to ₹ 2,916.6 million and H1 FY27 revenue rose 50% to ₹ 6,553.2 million, the highest-ever Q2 and H1. Growth came from sustained demand from large US retailers, which are consolidating their vendor base while Goldiam gains wallet share.
- **EBITDA**: Q2 FY27 EBITDA grew 55.3% to ₹ 736 million, with margin up 176 bps to 25.2%. H1 FY27 EBITDA grew 87.8% to ₹ 1,775.3 million, with margin up 549 bps to 27.1%.
- **PAT**: Q2 FY27 PAT grew 58% to ₹ 494 million at a 16.9% margin (up 141 bps). H1 FY27 PAT grew 90% to ₹ 1,233.7 million at an 18.8% margin (up 398 bps).
- **Sales mix**: Lab grown diamond jewellery was 91.2% of export sales in Q2 FY27 (90% in Q2 FY26), keeping LGD above 90% of revenue. Online accounted for 19.4% of Q2 revenue.
- **Order Book Status**: About ₹ 2,250 million as on September 30, 2026, expected to be executed over the next three to four months. E-commerce sales are booked on a spot basis and are not part of the order book.
- **ORIGEM update**: 29 operational stores as on date; Q2 FY27 revenue of ₹ 113 million. The Life-Time Exchange program now offers 110% of the prevailing diamond rate.
- **Cash and Cash Equivalents** (including investments) at ₹ 4,578.25 million as at September 30, 2026.
- **Dividend:** The Board of Directors has declared 1st interim dividend @ ₹ 2/- (100%) per equity share of ₹. 2/- each, amounting to ₹ 301.11 million

Consolidated Profit & Loss Statement – Q2 & H1 FY27

GOLDIAM

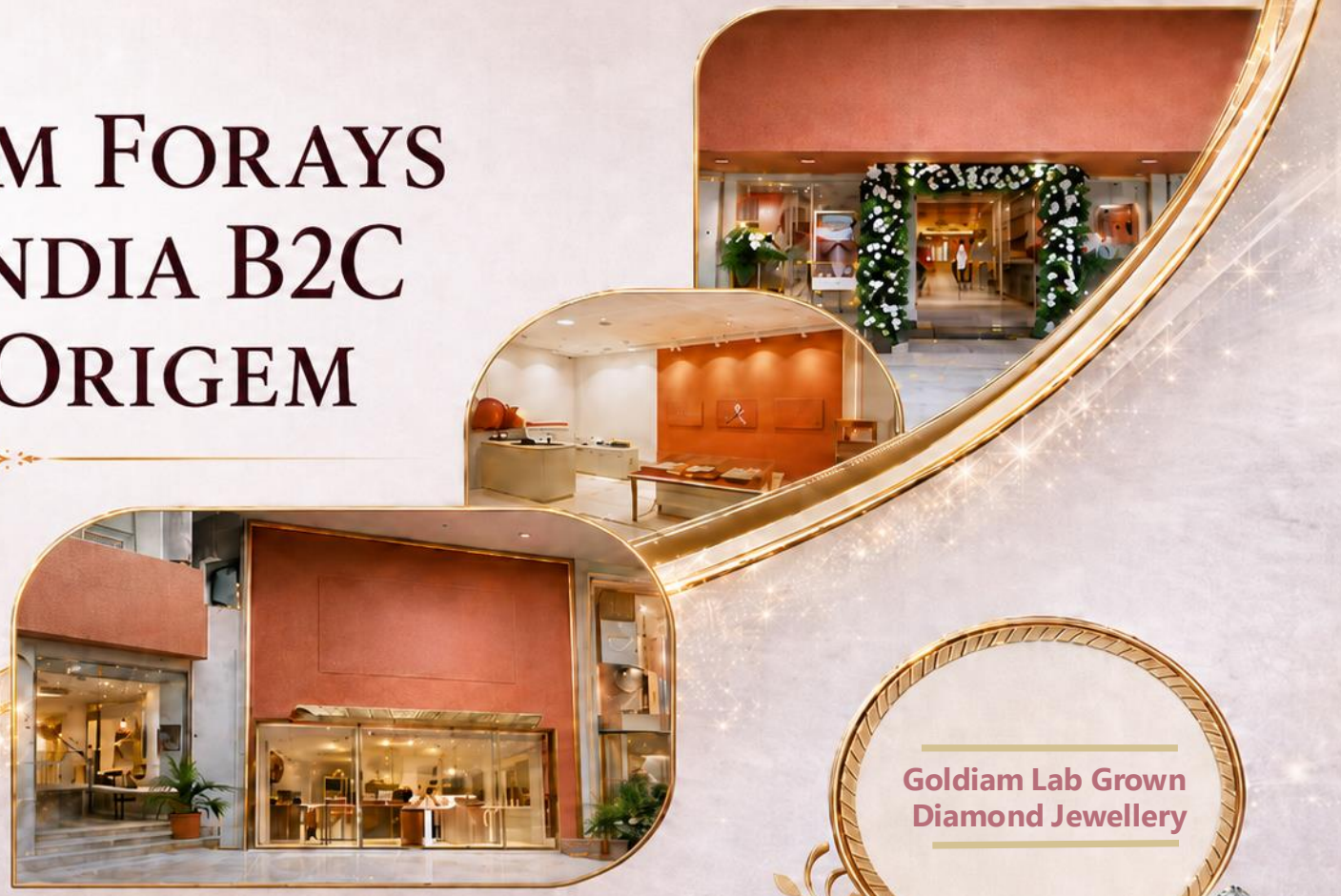
Particulars (₹ Mn).	Q2FY27	Q2FY26	YoY	H1FY27	H1FY26	YoY
Total Income	**2,917**	**2,019**	**44%**	**6,553**	**4,376**	**50%**
COGS	1,867	1,287	**45%**	4,156	2,877	**44%**
Gross Profit	**1,050**	**732**	**43%**	**2,397**	**1,499**	**60%**
Gross Margin %	**36.0%**	**36.3%**	**(28 bps)**	**36.6%**	**34.3%**	**233 bps**
Employee Expenses	117	108	**8%**	240	201	**19%**
Other Expenses	197	150	**31%**	382	352	**8%**
EBITDA	**736**	**474**	**55%**	**1,775**	**945**	**88%**
EBITDA Margin %	**25.2%**	**23.5%**	**176 bps**	**27.1%**	**21.6%**	**549 bps**
Depreciation	51	17	**208%**	101	32	**212%**
Financial Cost	12	1	**1424%**	27	2	**1129%**
Profit Before Tax (PBT)	**673**	**457**	**47%**	**1,647**	**911**	**81%**
Exceptional Items	0	0	**-**	0	0	**-**
Profit Before Tax (PBT)	**673**	**457**	**47%**	**1,647**	**911**	**81%**
Tax	179	143	**25%**	413	261	**58%**
Profit After Tax (PAT)	**494**	**314**	**58%**	**1,234**	**650**	**90%**
PAT Margin %	**16.9%**	**15.5%**	**141 bps**	**18.8%**	**14.8%**	**398 bps**

Consolidated Balance Sheet

Liabilities (In ₹ Mn)	H1FY27	FY26	FY25
Equity			
Equity Share Capital	301	226	214
Other Equity	12,097	10,834	7,187
Non Controlling Equity	51	51	51
Total Equity	**12,449**	**11,111**	**7,451**
Non-Current Liabilities			
Deffered Tax Liabilities	77	84	67
Lease Liability	409	330	144
Total Non-Current Liabilities	**486**	**415**	**211**
Current Liabilities			
Financial Liability			
Borrowings	-	322	86
Trade Payables	886	1,074	741
Lease Liability	141	118	40
Other Financial Liabilities	250	511	234
Provisions	12	10	12
Current Tax Liabilities	155	66	160
Total Current Liabilities	**1,443**	**2,100**	**1,273**
Total Liabilities	**14,378**	**13,626**	**8,936**

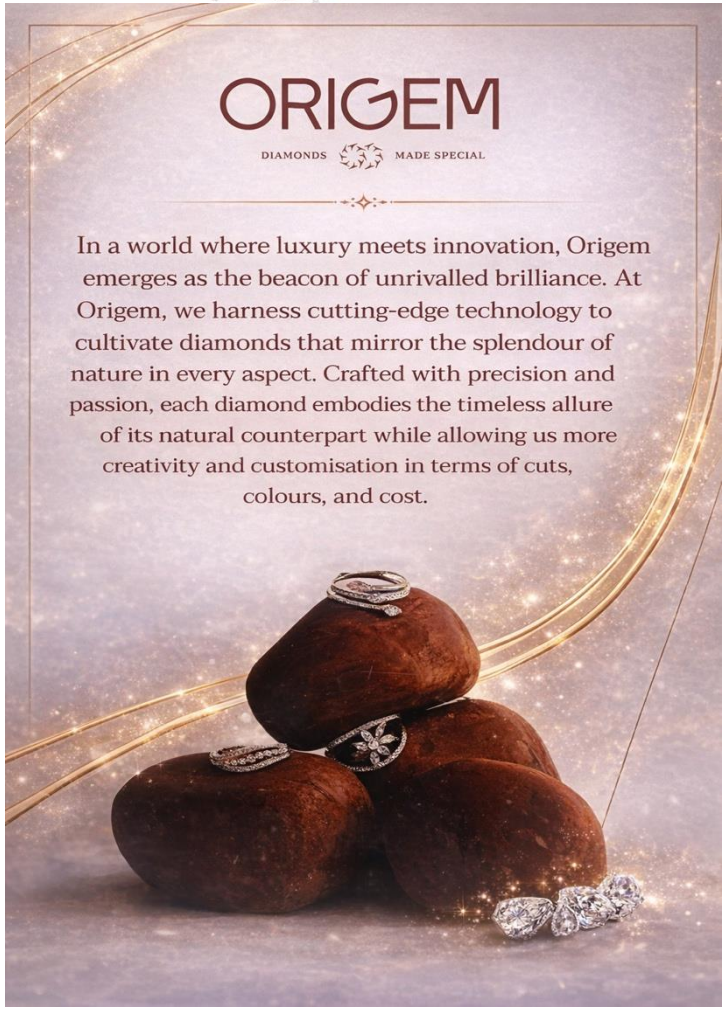
Asset (In ₹ Mn)	H1FY27	FY26	FY25
Assets			
Non-Current Assets			
Property, Plant & Equipment	460	461	404
Right to Use Lease Hold Property	527	434	185
Other intangible Assets	30	33	9
Financial Assets			
Investments	91	95	46
Loans	10	2	5
Other Financial Assets	123	120	23
Deferred tax assets	14	13	6
Total Non Current Assets	**1,255**	**1,157**	**678**
Current Assets			
Inventories	5,739	5,831	3,884
Investments	1,649	1,729	1,018
Trade Receivables	2,465	1,742	1,501
Cash & cash equivalents	2,191	2,629	1,813
Bank balance other than cash	597	431	7
Loans	381	33	5
Other current assets	101	73	30
Total Current Assets	**13,123**	**12,469**	**8,258**
Total Assets	**14,378**	**13,626**	**8,936**

GOLDIAM FORAYS INTO INDIA B2C WITH ORIGEM



Goldiam Lab Grown Diamond Jewellery

ORIGEM – Unlocking Value via B2C Retail Expansion



- With 29 operational stores (as on 5 November 26) across key cities, ORIGEM is probably India's largest COCO LGD jewellery brand; and one of the top three B2C Lab Grown Jewellery retail brand in India
- During Q2 FY27 ORIGEM (B2C lab grown diamond jewellery brand) recorded a total revenue of ₹ 113 million.
- After introducing India's first Digital 3D Ring Builder, lab grown diamond jewellery in 9 KT gold, and Old Gold Exchange scheme across all the stores, ORIGEM has further introduced India's strongest jewellery purchase policy by expanding our Life-Time Exchange program to 110% of prevailing Diamond Rate, offering commitment on the value of our customer's investment and securing higher LTV for our customers.

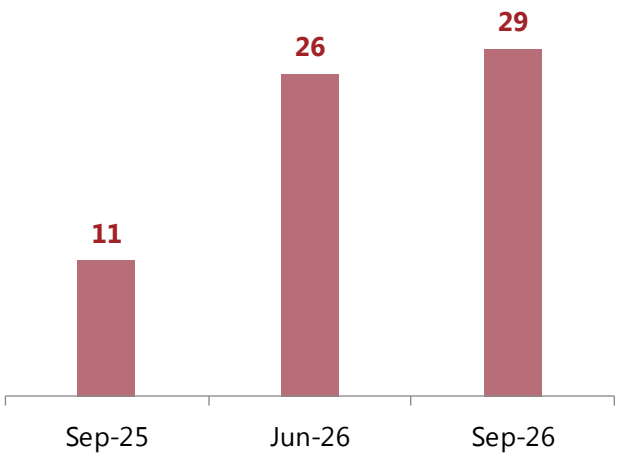
ORIGEM: 29 Stores, Q2 Revenue up 4x YoY

29 Stores
as on 5 Nov 5 2026, up from 11 a year ago

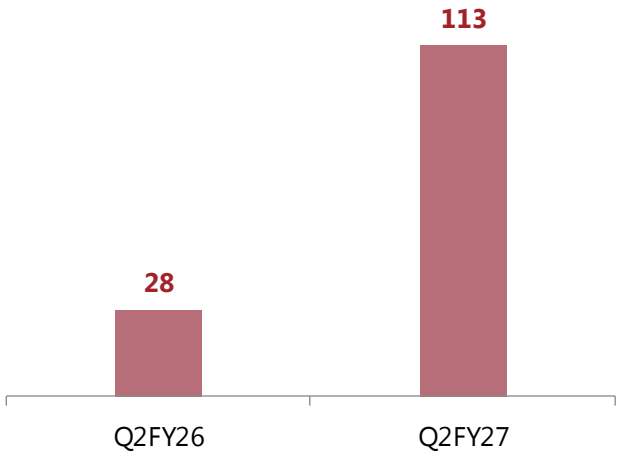
₹113 Mn
Q2FY27 revenue, vs ₹28 Mn in Q2FY26

4x
revenue growth vs 2.5x stores

Store count



Quarterly revenue, ₹ Mn



IN-STORE SALES ENABLERS

- India's first Digital 3D Ring Builder
- Lab-grown diamond jewellery in 9 KT gold
- Old Gold Exchange across all stores
- Life-Time Exchange at 110% of prevailing diamond rate

Driving Downstream Integration Through COCO Retail





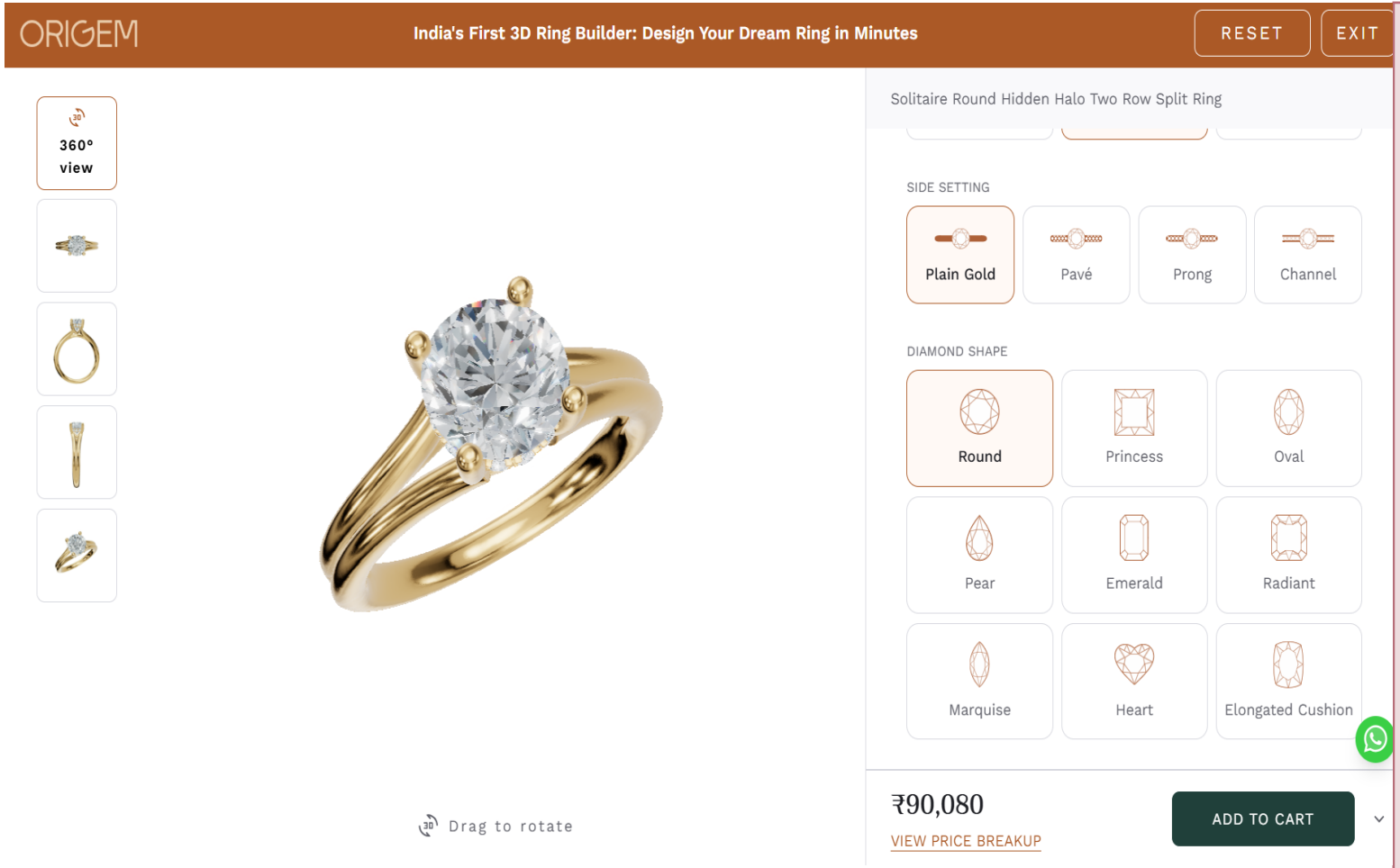






- Rapidly scaling **ORIGEM retail footprint across key urban clusters**
- Exclusive focus on **lab-grown diamond (LGD) jewellery — high-growth global segment**
- Stores located in **high-footfall, and lifestyle zones**
- Ability to offer **customisation across cuts, colours, and price points**

India's First Digital 3D Ring Builder



Building on our focus on offering a premium jewellery buying experience, with ultra-customization, Origem has launched India's first and only 360 degree digital ring builder.

https://www.ringbuilder.origemindia.com/

Full customization, across 9 different center shapes

Up to 4000+ variations possible with full 360 degree video view and live pricing to give a unique, and global jewellery experience to today's modern buyers

Company Snapshot

GOLDIAM

Goldiam International Limited

The Goldiam Blueprint: Purpose, Vision & Scale

Established in 1986, **Goldiam** is a premier, fully integrated manufacturer and exporter of luxury diamond jewellery. We operate a diversified, dual-engine growth model: serving as a high-value OEM proxy for resilient US retail demand, while pioneering the domestic Lab-Grown Diamond jewellery market through our rapidly expanding, exclusive omnichannel retail brand, **ORIGEM.**

VISION (The "Where We Are Going")

To solidify our position as the indispensable vendor-partner of choice for the US diamond jewellery market, while dominating India's accessible luxury segment by establishing ORIGEM as the nation's foremost branded LGD jewellery brand

MISSION (The "How We Create Value")

To capture margin expansion and drive consistent stakeholder value through vertically integrated manufacturing, supply chains, and best-in-class service. We are committed to translating our global B2B manufacturing excellence into a trusted, B2C domestic brand with high customer love



Decades of Strategic Value Addition

GOLDIAM

1970 - 1990	1995 - 2015	2015-2018	2018-2026
• Goldiam International started exports of cut and polished diamonds in 1986. • First Diamond cutting and jewellery manufacturing company in SEEPZ, Mumbai.	• 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.	• 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	• Further consolidation of stake in Eco-Friendly Diamonds LLP (EDL) to 88%. • Foray into Branded Lab Grown Diamond Jewellery Retail in India as 'ORIGEM'
Export of Cut & Polished Diamonds	**Export of Diamond Jewellery**	**Export of Natural & LGD Jewellery**	**Foray into B2C with ORIGEM**

Strategic Moat: The Goldiam Advantage

Fortress Balance Sheet

- Highly robust liquidity profile with cash and investments exceeding ₹4.58 Billion (Sept 26).
- - Zero net-debt structure ensures maximum capital allocation flexibility and total insulation against cyclical market headwinds.

Supply Chain

- Complete, end-to-end ownership of the Lab-Grown Diamond value chain—from cultivation to finished jewellery export
- By establishing US Product of Origin, Through US based casting model, our production of finished jewellery minimizes the net Tariff impact.

Operational Agility

- Advanced, highly segregated manufacturing footprint tailored with dedicated capacity for Natural, LGD, and e-commerce streams.
- Hyper-efficient, low-cost manufacturing frameworks deployed uniformly across all distribution nodes.

Omnichannel Distribution

- Deep market penetration achieved by supplying a highly targeted, fast-moving range of diamond quality to top-tier global retailers
- Scaling **ORIGEM** - India's exclusive Lab-Grown Diamond brand - capturing premium consumer demand across a rapidly expanding physical and digital footprint.
- Launched India's first digital 3D ring builder - tps://www.ringbuilder.origemindia.com/

Investing In Goldiam

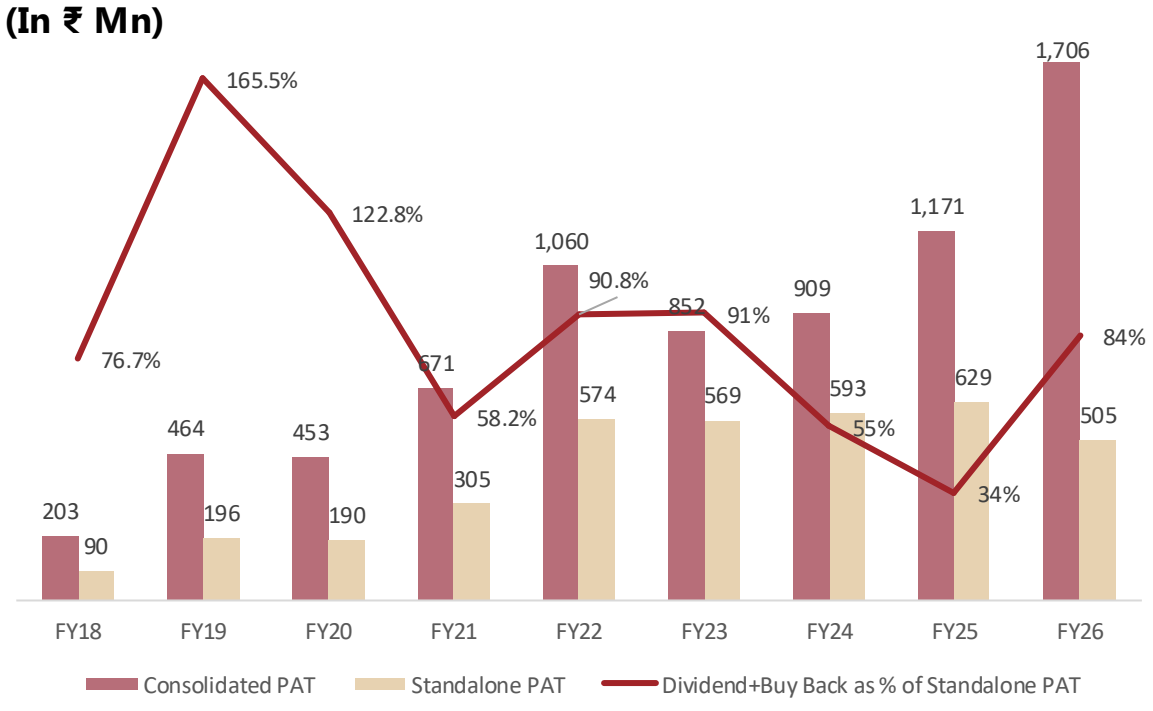


The Goldiam Value Proposition

1 High-Margin LGD Integration	Strategic acquisition of Eco-Friendly Diamonds (EDL) secures raw material supply and captures the complete value chain, driving aggressive margin expansion within the hyper-growth Lab-Grown Diamond segment. Due to the US based casting model, We are tariff agnostic. (ref. slide no 7)
2 High-ROI OEM Dominance	Entrenched as the definitive manufacturing proxy for US retail demand. Unmatched omnichannel capabilities; yield industry-leading Return on Investment (ROI).
3 B2C Revenue Acceleration	Rapidly deploying capital to dominate India's explosive accessible luxury market. ORIGEM is strategically positioned to capture premium retail margins and become the nation's undisputed leader in branded LGD jewelry.
4 Fortress Balance Sheet	Zero net-debt structure fortified by consolidated **cash and investments exceeding ₹ 4.58 Billion (Sept '26)**. This provides absolute operational resilience and the capital agility to fund aggressive, self-sustained expansion.
5 Disciplined Shareholder Returns	Robust free cash flow generation enables a highly disciplined capital allocation strategy, ensuring consistent, high-yield dividend distributions and continuous long-term stakeholder value creation.

Creating Consistent Value for Stakeholders

~₹2.5+bn distributed to shareholders via buyback and dividend over last 5 years



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

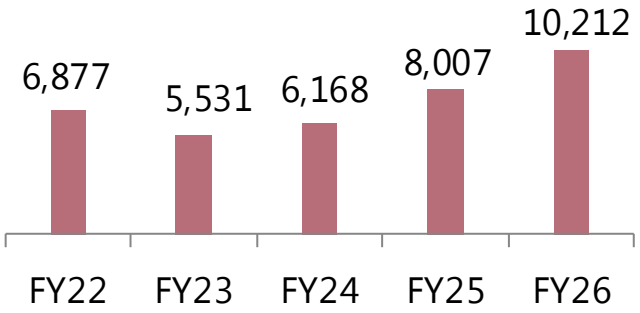
- Committed to wealth-creation for all our stakeholders.
- Objective of Divided Distribution Policy: To ensure an equitable balance between the quantum of dividend paid-out and the profits preserved for future growth.
- We aim to maintain a minimum payout ratio of 50% of the annual Standalone PAT to 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 (cumulative), we have delivered an average dividend pay-out of 50%+ of Standalone PAT

Financials

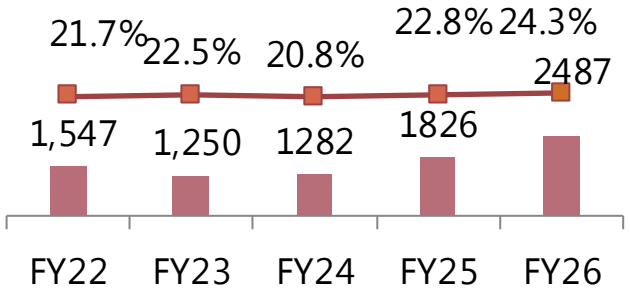


Consolidated Financial Snapshot

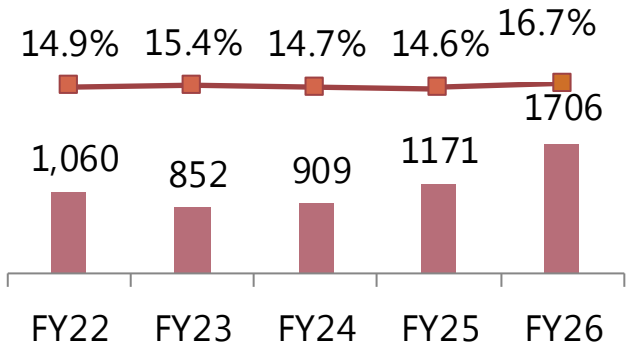
Revenue from Operations



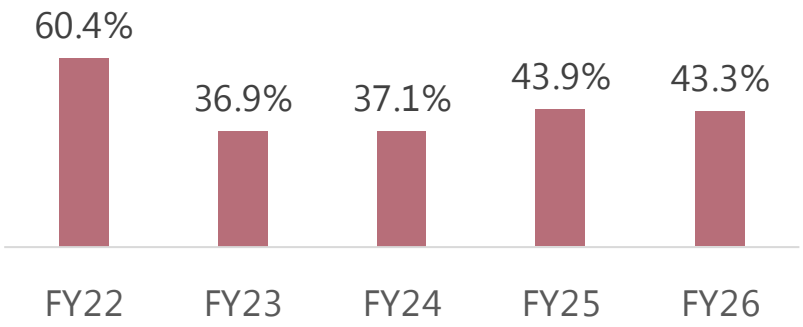
EBITDA & EBITDA Margin



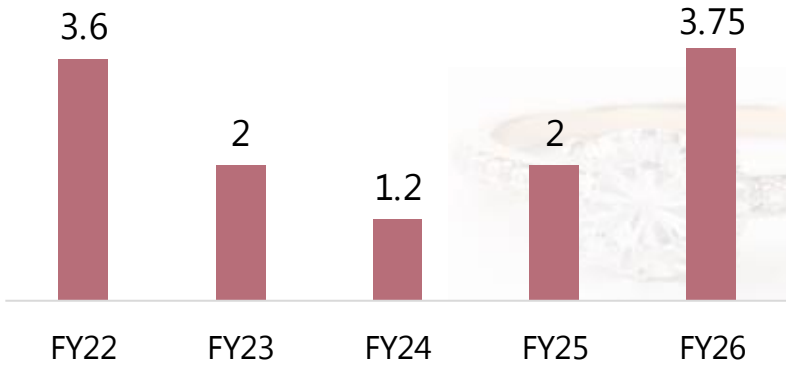
PAT & PAT Margin



Cash Adjusted Return on Capital (Adj RoCE)*

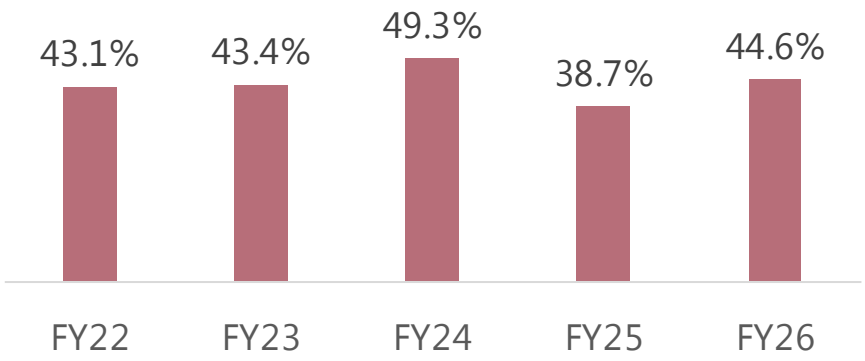


Dividend Per Share (₹)

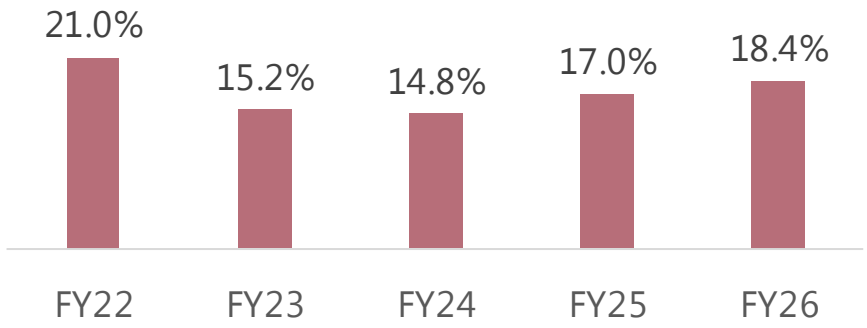


Consolidated Financial Snapshot

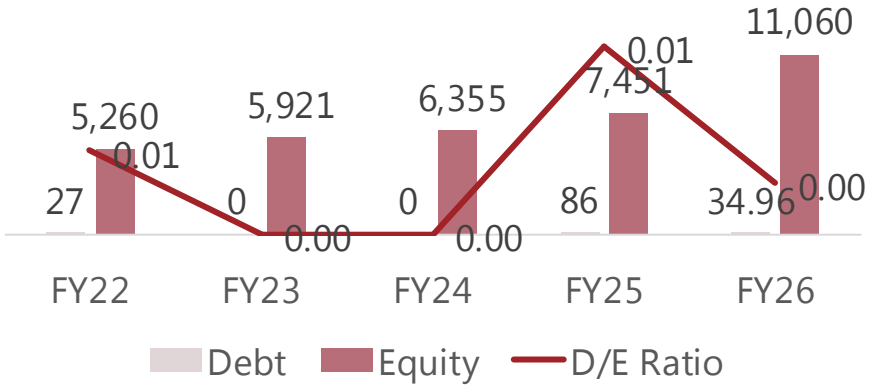
Cash & Investments as a % of Equity



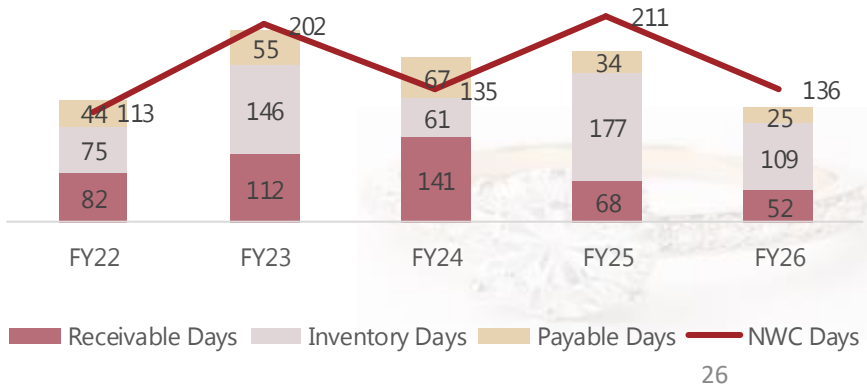
Return on Equity (RoE)*



Leverage Analysis



Working Capital Analysis



Company Structure & Board of Directors

GOLDIAM

Goldiam International Limited

Group Structure

Goldiam International Limited
(Holding Company)

Goldiam Jewellery Limited
SEEPZ Mumbai
(Wholly Owned Subsidiary)

Goldiam USA
New York, USA
(Wholly Owned Subsidiary)

Eco-Friendly Diamonds LLP
SEEPZ Mumbai
(88% Subsidiary)

Diagold Designs LLP
(Subsidiary Company)

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.

Company Secretary
Pankaj Parkhiya

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Thank You

Mehul Mehta
Director

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