



# Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

November 15, 2025

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

**Sub: Transcript of Earnings call on Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2025 held on November 13, 2025 at 03.30 p.m.**

In continuation of our letter dated November 5 & 12, 2025 and pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a transcript of the Earnings Call held on November 13, 2025, on Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and half year ended September 30, 2025.

Kindly take the above on record and oblige.

Yours faithfully,  
For **Goldiam International Limited**

**Pankaj Parkhiya**  
**Company Secretary & Compliance Officer (ACS 30395)**

#### 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 International Limited  
Q2 FY '26 Earnings Conference Call”  
November 13, 2025



**MANAGEMENT:** **MR. RASHESH BHANSALI – EXECUTIVE CHAIRMAN –  
GOLDIAM INTERNATIONAL LIMITED  
MR. ANMOL BHANSALI – MANAGING DIRECTOR –  
GOLDIAM INTERNATIONAL LIMITED**

**MODERATOR:** **MR. RAHUL DANI – MONARCH NETWORK CAPITAL**

**Moderator:** Good day, and welcome to Goldiam International Q2 FY '26 Earnings Conference Call hosted by Monarch Network Capital Limited.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rahul Dani from Monarch Network Capital Limited. Thank you, and over to you, sir.

**Rahul Dani:** Yes. Thank you, Shifa. Good afternoon, everyone. On behalf of Monarch Network Capital, we're delighted to host the senior management of Goldiam International. We have with us Mr. Rashesh Bhansali, Executive Chairman; and we have Anmol Bhansali, Managing Director of the company.

We will start the call with opening remarks from the management and then move to Q&A. Thank you, and over to you, sir.

**Rashesh Bhansali:** Thank you, Rahul. Good afternoon, and welcome to Goldiam's Q2 and H1 FY '26 Earnings Call. I would like to thank Monarch team for hosting this call. We are extremely happy with what we have achieved during the first half of this financial year. Goldiam posted an all-round growth of over 40% in our revenues and profits for Q2, as well as H1 of FY '26. However, as you know, Q2 also was one of the toughest quarters for the jewellery export sector, as the USA, our primary market, introduced hefty tariffs.

During Q2, the United States raised tariffs on several Indian export categories, including lab-grown diamond and natural diamond jewellery from the earlier 16% to a steep 56%. This policy shift created significant challenges for the Indian jewellery exporters. At Goldiam, we responded swiftly with a U.S. origin casting model, a globally accepted and compliant approach that effectively mitigated tariff exposure.

Through its U.S. subsidiary, Goldiam began casting raw gold into unfinished jewellery pieces within the United States, providing employment and job opportunities domestically in the U.S. These castings were then shipped to India for alterations, including processes like polishing and diamond setting. By establishing U.S. Product of Origin through rulings from U.S. Customs, our production of finished jewellery minimized the net tariff impact.

Despite this disruption, which impacted our B2B operations for about 30 days during Q2, Goldiam's Q2 consolidated revenues increased by 43% Y-o-Y. Our half year revenue grew by 41%. Goldiam continues to expand its wallet share amongst key customers, resulting into

sustained growth in the first 2 quarters of FY '26. EBITDA for Q2 as well as H1 grew by 37%. EBITDA margin for H1 FY '26 remained stable at 21.6%.

Consolidated PAT for Q2 and H1 grew by 42% and 47%, respectively. Lab-grown diamond jewellery exports contributed 90% to the B2B sales in Q2 FY '26. Online revenues accounted for 20% of the revenue during Q2. About 72% of the inventory finished jewellery as on September 30, was with customers as finished stock of jewellery to be sold in subsequent months with the retailers. Goldiam's order book position as on September 30, was about INR200 crores. We are looking forward to a busy holiday season despite operational challenges with the U.S. casting model in place.

Now let us share updates on ORIGEM, our India-focused B2C lab-grown diamond jewellery retail brand. During Q2, Goldiam successfully raised INR202 crores through a QIP to accelerate expansion of ORIGEM. ORIGEM now operates 11 stores across Mumbai, Noida, Bengaluru. During Q2, ORIGEM recorded a total revenue of INR2.8 crores, with an average store fleet of only 6 stores.

All the new stores have received enthusiastic response from customers, especially during the festive months of October. By next year, with significant number of ORIGEM stores, Goldiam will benefit from the festive seasons in India, as well as the USA.

During coming quarters, ORIGEM will now further strengthen its position in North India and South India. About 15 to 18 additional stores are at various stages of fit-outs, negotiations, and legal formalities. By March 31, 2026, the company will have 20 to 25 operational ORIGEM stores.

With that overview, I'm happy to open the floor for questions. Thank you.

**Moderator:** Thank you. We will now begin the question and answer session. First question is from the line of Bhavya Gandhi from Dalal & Broacha Stock Broking.

**Bhavya Gandhi:** Congratulations on a very good set of numbers. My first question is regarding what sort of growth can we expect on the B2B segment for the next two years, when largely the penetration of lab-grown seems to be done in U.S., because after a base -- because the transition has already taken place, which is reflective. Almost 90% of our revenue is now from lab-grown diamonds. So if you can just explain, is there more room for us to penetrate within the vendors? And how should we look at the B2B segment for the next 2, 3 years?

**Anmol Bhansali:** Bhavya, Anmol here. Thank you for the question. I'll take this up [Inaudible 0:06:40] account for 90% of our sales, but that's only a percentage of our sales [Inaudible 0:06:52] we expect 30% to 35%...

**Moderator:** Sorry for interrupting, sir. Anmol sir, your line is breaking.

**Anmol Bhansali:** Am I audible now?

**Moderator:** Yes, sir, much better.

**Anmol Bhansali:** Sure. So Bhavya, as I mentioned, lab-grown diamond jewellery for all our large customers, particularly the largest retailer in the U.S., on a value basis, is less than 30% or 35% of a percentage of their sales. So the segment is still growing. It's just that we are already completely penetrated in the lab-grown segment.

So as the industry itself grows -- because there's a lot of room for the industry to grow, our focus and concentration on lab-grown should show you that we are going to benefit from the natural tailwinds of this segment of the industry growing. So we still are extremely confident on the B2B segment, export revenue coming in from Goldiam and Goldiam USA. We believe we can naturally grow at a healthy double-digit clip over a 2, 3 year on a CAGR basis, without a doubt.

**Bhavya Gandhi:** Just if you can throw some light on the steady-state EBITDA and gross margin for the B2B business. How should one look at those numbers going forward?

**Anmol Bhansali:** I'm sorry, could you repeat the question, Bhavya?

**Bhavya Gandhi:** Yes. Broadly, if you can just guide on the gross margin and EBITDA for the B2B business going forward?

**Anmol Bhansali:** Sure, sure. Sounds good. So on an EBITDA basis, we continue to track in the broad range, 18% to 21%, 22%. That's a broad range of our EBITDA guidance. We are fairly confident of achieving this. In fact, if anything -- see, moving forward, we might have an upside potential for a few quarters, given the transition to the new hybrid manufacturing model, where we are also casting in the United States.

On a gross margin basis, there are fluctuations quarter-to-quarter. Either that's driven by -- one area that drives that is that there is stock that we, of course, have sold into the United States, but our U.S. subsidiary has to sell forward and book its own profit in the subsequent quarter.

And the second would be due to volatility of raw material, such as gold prices, where we may have booked at a certain rate and sold in at a certain different rate. On average, I would look at our gross margins on a full year basis, which would be pretty steady if not slightly hopefully growing at least for the next couple of quarters.

**Bhavya Gandhi:** Just one thing on the retail side -- commendable execution with store openings. Just wanted to understand in Q1, our total retail sales was closer to INR3.2 crores versus in Q2, our number has fallen to INR2.8 crores, whereas in Q2, it was -- there were festive season across. So any specific reason for this? I know that the stores were new, but still -- yes.

**Anmol Bhansali:** Sure. So we had a large store opening and large store opening event in Q1. So that has, of course, helped to boost the numbers. In Q2, in fact, very -- like on the opposite side, there was no festive period. June, July -- sorry, July, August, September being a lull period, does not

really the general festive footfall that had come through. Also, we didn't have too many new store openings happening in Q2.

You'll see a dramatic pickup in Q3, and we're very excited with the new stores that we have launched. October has been our strongest month yet. In fact, just in October sales, we would have nearly completed all of Q2 sales for ORIGEM on the B2C side. Again, that's due to a push, of course, with Dhanteras and the festive period, but we're seeing strength coming in from all stores.

And we're very excited now that we have some key mall stores also signed and opened, particularly Phoenix Palladium, R City Mall, Ghatkopar and a whole bunch more coming up between now and December end. So you'll certainly see all these numbers now inching upwards significantly.

**Bhavya Gandhi:**

Wonderful, wonderful. Just on the total store count, where you have guided for the next 1 year, but if you can just guide on a maybe 3-year basis. Because your aspiration was to open closer to 200 to 300 stores when it comes to ORIGEM brand. So with the fundraise, I believe that the path is now clear. So can you guide when exactly can we see the entire 200 store opening across?

**Anmol Bhansali:**

So we're not able to guide on that. Very honestly, the fundraise provides us liquidity capital and investment capital for about 55 to 65 stores, in that range, depending on the type of store, store format that we open, 50 to 65 stores. That's completely under the COCO model. At some point, we will also open the taps for the franchisee model. That will happen perhaps within the next calendar year, certainly next financial year.

So we will be able to give better guidance on that perhaps in six months. At the time being, all our attention and focus on B2C and ORIGEM is going towards utilizing the fundraise and opening stores in the right locations, best-in-class locations as much as possible across the country. So we're very, very excited. We have already perhaps signed more stores than are already opened. So I think within the next 6-month period, we'll see an easy, easy doubling of stores, easy.

**Moderator:**

Next question is from Dixit Doshi from White Stone Financial Advisors Private Limited.

**Dixit Doshi:**

First of all, congratulations for a wonderful performance in H1, given what is happening globally. My first question is if you can elaborate slightly on the demand part in the U.S. for our B2B business. Considering our order book is INR200 crores, which is healthy. But if I see last year Q2 end, we were standing at much higher order book for the season. So if you can elaborate on that?

**Anmol Bhansali:**

Sure. Thank you, Mr. Doshi. We're seeing good traction with our customers. There is no issue that we see on demand. In fact, we see Q3 to be -- I mean, last year, Q3, we had a very strong uptick in revenue. We are hoping this year to certainly match that, hopefully, growth as well, but we'll see as the quarter shapes up and builds up. It's very important for us in this quarter to

execute in Q3 to execute on our dot-com sales, which end up being a large portion of sales of the quarter.

They are an ad hoc and they come -- effectively, they come, get delivered and get booked all within a 7- to 10-day period. So executing on that and delivering that while still casting in U.S., is an operationally challenging piece of the puzzle that we are working on and worked on already. So I think we're demand-wise not seeing any issue. Lab-grown penetration continues to grow, especially for all our key customers.

We will, of course, just be focusing on our execution, getting our operational metrics in place, working on improving our speed of turnaround, especially with casting in the United States. And I think that will naturally lead to further growth and booking of revenue at Goldiam.

**Dixit Doshi:**

In terms of dot-com sales, so how we are executing? Because earlier, we were getting the order and executing in within 6 to 7 days. But now with us doing a casting there, then bringing the product in India and then again forwarding there. So how that time line has extended? And can that impact our dot-com sales?

**Anmol Bhansali:**

Yes, absolutely. So the time frames, as you rightly mentioned, have definitely gone up for the dot-com business. And of course, the back and forth, as you can imagine, is pretty significant. I really must take a moment to commend our teams, both in India and in the U.S. to deliver the revenues we are delivering and knock out the things for this operating model, even for a business model like dot-com, where we are casting single-piece items across hundreds of pieces every single day in the U.S. today.

On that note, yes, time frames have gone up. We have not seen it really impact the units as such right now. We're seeing a pretty healthy revenue coming in from dot-com, particularly this quarter onwards. At some point for a few weeks in Q2, we had to pivot dot-com off until we could manage to get our entire U.S. casting model set up ongoing and live. Currently, as we stand, everything is on, everything is running smoothly with, of course, a few extra days of lead time that we have to pass on through the customer to end customers.

**Dixit Doshi:**

My last question is on the inventory part. So our inventory has gone up sharply this quarter. So I mean, is it for the preparation of the festive season in the U.S. or also due to -- since we are facing this U.S. casting model, so we are keeping higher inventory just to meet the seasonal demand?

**Anmol Bhansali:**

Right. So it's absolutely both, where, of course, in general, Q2 ending, we do see a higher inventory every year, because we are building in for the holiday sales period in the U.S. But particularly this year, there has been an increase in inventory because of even -- the U.S. casting model, where we have had to effectively invest in an additional approximately 30 days of gold in our factory by keeping that investment running continuously in the United States.

We see this normalize in Q3. We will see this normalize in Q3. We're already seeing that play out as the gold cycle has now normalized, as well with the additional investment into the

business and into inventory from our side. So yes, I think it is a path and a requirement of knocking in correctly our U.S. casting model, which we have had to take in order to get the cycle started.

**Dixit Doshi:**

Just one last thing. So you did mention that we are seeing traction in our ORIGEM stores from October onwards. But if I say, let's say, the initial stores -- like the Borivali, Bandra, if we see those stores -- how they are performing after the initial sales, let's say, in terms of footfalls, in terms of conversion of sale, how they are performing, the initial stores which have completed 5 to 8 months of presence?

**Anmol Bhansali:**

Sure. So it's decent, Mr. Doshi. There is -- of course, it fluctuates month-to-month, but we are largely satisfied with the sales and the sales result of even the older store fleet. Most of the older store fleet is inching close, if not crossing breakeven on its monthly sales. So we hope to continue that track record.

We are very excited to also -- and we are very bullish on even South and North. The few stores that we have opened up in the first month itself have been delivering some wonderful numbers, in fact, crossing quite a few of the Bombay stores. So the focus as well is now to expand store fleet across the country.

Given what we are seeing and signing in terms of locations, both within key malls as well as high street locations, I feel that we are well poised to -- within the next couple of quarters, be among the leader of lab-grown jewellery retailers in India, especially those that have their own company-owned/company-operated stores.

And number two, one of the only retailers with a true national presence, where we will have stores open in North, South and West, all 3 versus solely being -- and significant stores open in all 3 regions versus solely being focused on just one. So we're very excited that this will help build our brand, and the awareness with partnering with key malls will further help to boost visibility for the ORIGEM brand in the coming quarters.

**Moderator:**

Next question is from Harshit Singhi from Green Investment LLP.

**Harshit Singhi:**

Congrats on a great set of numbers. It was way beyond what we had expected, including it. I had two questions. The first one being that there has been a lot of articles recently, some state that the lab-grown industry is dead, whereas on the other side, some state that the demand is still robust. But today, I wanted to hear from you what -- like what is actually going behind the scenes in the industry? Can you please elaborate on the demand scenario, the supply overhang, if any?

And what kind of customers are coming in to buy your product at the ORIGEM stores? I mean that will be very helpful to -- for the investor community to get some clarity on what's actually going around in the lab-grown diamond sector in India, specifically.

**Anmol Bhansali:**

Sure. Thank you, Harshit. I'll give it my best shot. First of all, thank you for the comments. Again, I will echo again that I must commend our teams in India and in the U.S., to have



executed this Q2 despite all the challenges we had. Regarding the lab-grown diamond industry, we still see demand very, very robust globally. In fact, coming back to Mr. Bhavya's question also, I forgot to mention that we have also started and cracked a customer in Israel, one in the Middle East, and further penetration with one smaller existing customer in Australia, 2 out of 3 of which are also focused on creating jewellery lines with lab-grown diamonds.

So I think, of course, it's well known that the industry is very well penetrated in the U.S. and growing, taking over in terms of the middle and upper middle income segments. But it's very encouraging to see additional regions come on board and start purchasing lab-grown diamond jewellery, though at their own scale. In India, we are also -- the type of customer profile that we're seeing is, in fact, the one learning is it's not such a young customer.

It's, in fact, somebody in the mid-30s to mid-to-late 50s. And she's coming in as somebody who's already bought diamond jewellery in the past, not somebody who's completely new to the category, but perhaps maybe new to the solid air buying category. And that's on the general generic level at ORIGEM, but we have managed to track customers across the income segment pipeline, including to the very, very, very affluent HNI customer group as well.

So we're seeing, in fact, that customer base come in, though please refer my comments as this is at our current scale. Hopefully, within 6 months, 12 months, we'll be able to continuously be providing better, more color on our customer profile at ORIGEM and in general. On the supply dynamics, we feel that, yes, there is a lot of supply. But I think now with just demand generally going up and not so many more machines coming on stream, at least the way we see it, price declines are totally now a matter of the past and don't really impact us moving forward.

So we're fairly confident. In fact, on inventory and the veracity and the price stability of lab-grown diamonds as a category, I'll open it up to our Chairman, if he wants to add on any comments on the supply side, given that he is very well in tuned with the lab-grown diamond supply industry as well.

**Rashesh Bhansali:**

Thank you, Anmol. So Harshit, I would like to say just one thing that over the earnings calls that we've done over the past, all the questions were asked about how are the lab-grown diamond prices falling down? When will it stop? And what's the issue, how much losses do we take on our balance sheet. But I'm very happy to answer that the prices have actually gone up.

So in the smaller diamonds, that is \$0.12 and below, right, prices have gone up 5% to 11% in lab-grown diamonds. Even though the production is there, the demand has exceeded production now. So that's very, very positive for Goldiam, very, very positive for our consignment product, which is out there in the U.S.

We are very sure that in the holiday, in the coming months, especially by Thanksgiving, I mean, in December and ahead, right, most of the consignments will do and turn very well. Now when it comes to Solitaire prices, the prices are very tight. If we are asking for even \$10

lower, we're not able to buy. So it means that there is a lot and a lot of positivity in pricing. And -- any further downfall from here is not possible. That would be my comment on this.

**Harshit Singhi:**

Mr. Bhansali, it was a very good explanation. I mean it gives some clarity on how the industry is heading towards -- what the industry is heading towards. The second question which I had was -- we have seen that recently a lot of venture capitalist bag companies are coming over and opening their stores into the similar category as ORIGEM. Just wanted to understand what is the brand's positioning right now?

We have seen that there has been a lot of celebrity endorsements recently via Karan Johar, or maybe Parineeti Chopra. What kind of marketing is -- are you guys trying to do through ORIGEM? And what is the position in the brand currently?

**Anmol Bhansali:**

Sure. Thank you, Harshit. So we are, of course, continuously tweaking on the exact positioning of the brand and who we are talking to and learning from our customers. We're also engaging in a research study to understand because the lab-grown category evolved so quickly, and there's so much more talk about the category in general compared to perhaps this time last year, we are engaging in a fresh study to understand where the consumer's mindset is. So in general, though, our positioning is very clear that this is a better diamond and this is the better way to diamonds.

Now that means multiple things in terms of products, the lab-grown diamonds truly allow the user to do way, way, way more than what's otherwise accessible in natural diamonds, whether that means unique shapes, custom shapes that are created just for you, unique initial spends, etcetera, that are truly speaking to the exact customer, including specialty shapes. There's a lot more available as raw material and provides the jewellery designer a larger blank canvas. So certainly resulting in customized, personalized and more unique product.

The second thing that we like to focus on is, of course, the price point. So compared to even natural diamonds, this is very clear what the pricing differential is. But even within our competitor basket, ORIGEM is perhaps one of the only retailers that is truly vertically integrated. That means every single diamond that is sold at ORIGEM is either grown or purchased in-house loose by the same teams that are purchasing diamonds for our export business at those same aggressive rates.

We then produce the jewellery in-house and then pass on that benefit and that cost benefit to our customers by retailing at a sensible rate that we believe is much stronger. We don't believe, but that is certainly much stronger and much more sustainable over the long term than some other lab-grown diamond start-ups in the country. I think we're at a stage where distribution is going to matter over the next 12 to 18 months, and we're very grateful to our QIP investors and the investor community in general to support us in our fundraising because over the next 12 to 18 months.

Having that national brand presence and store fleet is going to be a big differentiator that will edge us out over younger lab-grown diamond start-ups that are filtering in the country. Lastly,

of course, yes. Sorry, if I can just mention that the design expertise that Goldiam brings with our global designs, that too will be a strong benefit and available across all ORIGEM stores, visibly allowing better product than some competitors.

**Harshit Singhi:** Makes complete sense, Mr. Anmol. And I mean the industry is going through interesting times, and even I believe that it will take some more time to see how the industry as a whole shapes up in India.

**Moderator:** Next question is from Ankit Gupta from Bamboo Capital.

**Ankit Gupta:** Congratulations for a great set of numbers in these tough times. So Anmol, my first question is on our B2B business. So last year, if we look at the festive season and the entire S2V are coming off on a very high base of almost INR480 crores kind of revenues. And as you have indicated, we are expecting that we'll be able to grow from that base as well. So is that with this casting thing getting settled as you're saying in Q3, how should we look at our EBITDA margins...

**Anmol Bhansali:** Sure. So just to clarify, Ankit -- thank you for the question. I mentioned our growth numbers on a CAGR basis over time, which we are confident given our quality, our design, our relationships and market penetration to grow at a healthy clip. Specifically for Q2, yes, we are coming off a high base, but we are hopeful and going to give it our best shot to not just match, but even cross those revenue numbers.

Certainly, though, I do believe our margin profile will be very strong as the benefit of achieving and enacting on the U.S. casting model comes in into the company, and we then are able to pass on through additional costs to our customers at a slightly higher rate. So I believe that being able to managed production with this flow with casting in the United States is an edge.

We are able to charge for it, varying certain small additional percentage of rate, again, depending on size of customer and the account size that we have with them. And that should certainly go down to our margins even despite some addition of cost in the United States. So we're looking forward to that playing out over the next 6 months.

**Ankit Gupta:** So should we expect at least 20%, 30% or even 40% growth that we have done in H1 to be sustainable for second half as well?

**Anmol Bhansali:** No, no, there's no such guidance we can give. We will grow for the full year basis. And over the next 2, 3 years CAGR, we will grow at a healthy clip, but we cannot give any such near-term guidance.

**Ankit Gupta:** My second question was on the Indian business. So if we -- like we keep hearing some of the large players in the industry are entering the LGD segment. And now it seems that they'll be most probably what we hear, they'll be launching LGD segment, let's say, Tanishq or even Kalyan entering into the segment in the coming 3 to 6 months. So with that happening and

some of the large players in the Surat B2B segment also planning to enter the LGD segment and have huge expansion plan.

So how do you see the entire consolidation happening in the industry and the competition panning out with such large players entering the market with their scale and the funds that they have?

**Anmol Bhansali:**

Sure, Ankit. So addressing the first part of the question first, we would welcome organized retail, our leaders in the jewellery space today to the lab-grown segment. I think it will only dramatically grow the entire lab-grown diamond segment and teach the average Indian consumer, who currently is a loyalty member at some of these retailer brands, that this category is also now within their basket of consideration when they go to buy diamond studded jewellery.

I think that is going to just offer a huge flip to grow the overall size of industry in India, and we're very excited and hopeful the sooner that happens, the better. I think the rising tide lifts all boats will certainly play out in that sense.

To your second point, we're not, at the moment, so concerned or focused on Surat-based or anywhere diamond companies that are entering the retail space. I think over time, we'll see how that plays out as and when they start setting up distribution. I will though say that already being entrenched in the retail industry and the kind of distribution that we have signed on, it will be very difficult for yet another player to keep coming on into the market.

So we see consolidation already happening where we see some brands being a little bit more pushed to the wayside where large mall developers, especially the corporate groups are not so much considering some of the less scaled players, I would say. And that -- and I'm certain that that will play out even more and even more effectively in the next 1 to 2 quarters.

If I have to put it this way, within 6 months, you will have perhaps only 3 players that would have more than 15 stores in the country in the lab-grown space. And over time, I think the number that crosses 50 may even be under 2. So consolidation is clearly playing out. Those companies that are then below 10 stores a year from now are not going to be sizable relevant players in the larger national scale that we are hoping to achieve.

**Ankit Gupta:**

Just one last question on our B2B business. So if we go through some con calls and some presentation of large U.S. jewellery retailers, some of which are our customers also. So they have been talking about LGD penetrating in the fashion jewellery segment. So any views on that? And how much of our sales is for bridal versus fashion jewellery as of now? And how do you see this shift happening more?

**Anmol Bhansali:**

Yes, it's a great point. I think lab-grown offers an amazing opportunity in the fashion space and particularly even more for us because we are more heavier leaning on to the bridal category today. Again, this was by design, the bridal category in the United States offers a much longer lifespan for a particular style or a SKU than the fashion category.

It offers a lot more stability once your investment in consignment has been completed and the life cycle of that item is longer in terms of reorders. Though, as I mentioned, lab-grown the material itself provides a blank canvas to a jewellery designer. So it's very exciting from the fashion jewellery standpoint.

So there's a lot more you can do in terms of shapes, uniqueness, specialty cuts, et cetera. We are very seriously looking at the space within, of course, our current basket of retailers, and we hope to bring some newness in that category and open or grow accounts wherever they already open within the fashion segment as well. It's a big opportunity for us.

**Ankit Gupta:** How much is the sales for us currently, hardly any -- is there?

**Anmol Bhansali:** So we would be about at 85% penetration in bridal. 85% of our sales would currently be focused on bridal with the balance in fashion. I think that maybe perhaps would start -- hopefully, over time, fashion would increase as a percentage of our sales and provide growth as well.

**Moderator:** Next question is from Ranodeep Sen from MAS Capital.

**Ranodeep Sen:** Congratulations on a great set of numbers. I know it's still early days, but earlier you had mentioned plans of onboarding a brand ambassador around the 15th store milestone. Any progress on that front? Given the B2C nature of the business, a strong brand can definitely will be critical towards the growth lever. So any thoughts around that?

**Anmol Bhansali:** Thanks, Ranodeep. Thank you for the question. So we are working on it, where our marketing team is reaching out to a respective brand ambassadors and working on the strategy. I think we're still a few -- maybe 1 or 2 quarters away from locking this. But regardless, we're working on many exciting marketing campaigns in the coming months to further boost awareness of the brand.

**Ranodeep Sen:** I notice that many of the new ORIGEM stores are coming up in malls. So are we exploring potential partnerships with tie-ups for the national level malls to accelerate our expansion space?

**Anmol Bhansali:** So we are generally pitching to all the key corporate mall players in the country. And personally, I've gone and met probably all of them at this point or a bunch of them at this point. I think they are very comfortable, rightly so when they have the desire to test lab-grown diamond jewellery as a space that they test with ORIGEM, largely because of Goldiam's corporate backing being publicly listed in the capital markets. They have a sense of comfort in working with us.

We are definitely leveraging this to expand our presence in these key malls, certainly because I believe the quality of distribution that it offers is very significant and will be an edge and a moat to smaller competition over the coming time. There's no such partnership that any mall group would do. But please be rest assured, I think we are setting up ORIGEM to be first of

mind in case any such corporate mall group requires or is interested in introducing or testing the lab-grown diamond space.

**Ranodeep Sen:** If I can squeeze in one last question. With this thing emerging with...

**Moderator:** You may rejoin the queue for a follow-up. Next question is from Arjun from Long Equity Partners.

**Arjun:** I'm just trying to understand more of what previous speaker, Ankit has asked. You have got through this casting strategy of yours. Would there have been some transitional frictions to get into that? So because of that, we could see margins still lingering around where we are right now for the next 1 or 2 quarters because you mentioned like you might see it in 6 months or so. So just wanted to understand, are you experiencing any transitional frictions here?

**Anmol Bhansali:** So thank you for the question, Arjun. I'll just clarify. We have had to move to a dual casting method or dual production method given the tariffs in the United States. That means casting in the U.S. so that all our production is U.S. Product of Origin. We modify or alter the pieces in India with polishing, finishing and diamond setting here and then ship back to the United States.

Those original castings that move back to -- through our distribution to retailers across the country. In this process, of course, there is a casting cost that we have had to incur and bear. But we have -- but we, of course, save on the entire tariff amount in order to bear this cost. Now -- what's happened is we've -- as we've tracked the model, as we've been able to open up and work with suppliers in the United States and then start casting over there, we went to our customers and said that we have -- do have higher costs.

We will need an increment on our pricing with them. And various customers, we've offered various deals as a slight increment to our costing, which has, of course, all been accepted. That's why we see that as we are now able to minimize the tariff through this casting methodology, we believe that items that are now casted in the U.S. and shipped at a slightly higher price to customers will provide us a gross margin or gross and EBITDA margin advantage in the coming couple of quarters. So that's where we currently stand. And I hope that clarifies the question, Arjun.

**Arjun:** Yes. Just to elaborate that part a little more. So it's been like 2 or 3 months that we have been trying to go over this transitional friction, right? So I'm assuming we are past that and now whatever comes forth, we would get a full impact of the casting strategy we adopted. Because if we do a calculation, maybe on a rough side, we might have 1,000 basis points advantage because of this whole thing. As my understanding right here? Because it's been a couple of months now, we have done -- gone through the strategy.

**Anmol Bhansali:** No, I can't comment on any margin change. In fact, you have to sit down and provide color on that post seeing how sales order goes through. But commenting on the first part of your question, yes, in Q3, all products are continuously running with the U.S. casting model. So we

-- that system is now well set in place. Of course, there is -- it's just operationally complex and much more of a headache than in terms of the day-to-day work. But again, credit to our teams that have taken it upon a challenge. It is fully running in Q3 and moving forward.

**Arjun:** One last question from my end. What if the tariffs normalize, what would your strategy be?

**Anmol Bhansali:** So again, the U.S. casting model offers minimizes tariff to the extent that we pay duties on the diamond and labor component. It is extremely lucrative. So we perhaps would most likely continue that moving forward. It's our dot-com business where the quantum of styles is immense and the unit volume per style is extremely small, 1 piece per day 2, 3 pieces per day and, let's say, 50, 80, 100 pieces depending on what day it is.

That business, if tariffs subside to a nominal level that our customers would be happy to absorb it as well, we would love to move that casting back to India for business continuity as well as, as an overall advantage to the U.S. consumer who will just be able to get their dot-com orders far, far, far faster than they are currently getting at the moment.

**Arjun:** So we would go still with the casting, if I understand?

**Anmol Bhansali:** For commercial, again, see, its conjecture depending on the rate of tariff, whatever is agreed upon, we'll evaluate it then. But largely, we will go continue casting in the U.S. And for dot-com, we'll evaluate depending on where the rate stands and our customers' willingness to accept that tariff increment.

**Moderator:** Next question is from Amish Kanani from Knowise Investment Managers.

**Amish Kanani:** On a good number. Sir, partly the previous question has answered the U.S. uncertainty on the tariff. But if you can just still give us some range of gross margin number that we were working. The second quarter margin was 36% versus last year being 34% and first half was ranging at 34% versus 39% in last year first half. So if you can give us some sense of where maybe gross margin will strategically help directionally, it will be higher or lower? That's the first question.

Second question is about domestic brand building, sir. How are we going about building this brand because ORIGEM as a brand is not so well known. Of course, the new store and the new opening will give us some initial burst scale, how kind of the building of brand, which will help us long-term sales?

**Anmol Bhansali:** Thanks, Amish, and I'll answer the first question on margin guidance. Again, we stick to an EBITDA margin guidance that we usually give of the 18% to 22% broad range. We hope and we will try our best to deliver on the upside towards this range in H2, given the U.S. casting model that we have employed. But again, we will, for the time being, continue to stick to this margin guidance and of course, try our best to deliver more.

On brand building for ORIGEM, again, I think we are at a very small scale today, where just opened 11 stores, 4 of which have opened only within the last 1 month, last 30 days. So we

have -- the first cut plan of action is to increase the store feet and the distribution outlets where ORIGEM is present. We hope to do that as soon as possible. I think having a national scale and presence will automatically aid to our brand building efforts.

And then, of course, the layer on top with marketing, whether that's digital as well as offline will help to further boost awareness of the brand across the country. So I think that's pretty much the first priority followed by the next that we are employing along with the entire team that we have for ORIGEM to boost visibility of the brand in the country.

To put in context our store numbers, we compare to everyday fine jewellery players in the natural diamond space, I believe the largest everyday fine jewellery player is north of 350 stores, the second largest player is north of 300 stores. So we have a lot of scope to expand and gain national presence. And we look forward to acting on this over the coming quarters.

**Amish Kanani:** Sure, sir. Sir, as a follow-up on this U.S. thing.

**Moderator:** Mr. Amish, sorry for interrupting. You may rejoin the queue for any follow-ups. Next question is from Gaatha Jain.

**Gaatha Jain:** So I was reading somewhere about diamonds and lab-grown diamonds getting into the semiconductor space. So are we looking somewhere around this? Like any comments on that part?

**Anmol Bhansali:** So diamonds are very exciting product as a material, it is probably the most electrical and thermally conductive material, far better than even silicon. We have no such plans at the moment that are anywhere close to being concrete. We will certainly update the investor community in case of any changes there.

**Gaatha Jain:** What are the store economics for ORIGEM, like payback period, average sales per store, EBITDA margin, et cetera? If you could just throw some light.

**Anmol Bhansali:** So I'll just run you through the exact model that we are following. Effectively, on the balance sheet side, it costs about INR3.5 crores to INR4 crores to open 1 ORIGEM store, INR2.5 crores to INR3 crores of which is directly linked to inventory. In the lab-grown diamond space, about, I would say, 40% plus is actually just gold in terms of that inventory. So over INR1.2 crores to INR1.5 crores is just the gold value of that inventory, which, again, thanks to having Goldiam's backing and being part of Goldiam, ORIGEM is able to utilize GMLs to push out the payment of this gold to 6 months post receipt of -- post-production of jewellery.

On the P&L side, our breakeven on general are around INR20 lakhs of revenue per store per month. That's what we are seeing given an approx. rental cost and nominal store costs. That's a store level breakeven. We'll be able to provide you detailed numbers on e-mail, but this is where we are in terms of unit economics for the store.



If you see at about a INR40 lakh monthly sale, an average store will pay back its entire investment within less than 3 years. So that's how the model is being built, and we hope to achieve these numbers very soon.

**Moderator:** Next question is from Ankush Agrawal from Surge Capital.

**Ankush Agrawal:** Can you just share again this INR2.8 crores of revenues that we have booked for ORIGEM, what would be the loss that would have been booked?

**Anmol Bhansali:** So I can get back to you -- thank you again, Mr. Ankush for the question. I can get back to you on e-mail with that. I'll have the exact loss numbers not on my table currently, but I'll be able to get back on e-mail with that.

**Ankush Agrawal:** The inventory value is that -- you have for ORIGEM?

**Anmol Bhansali:** Sorry.

**Ankush Agrawal:** Inventory value that you have for ORIGEM as of Q2 end.

**Anmol Bhansali:** Sorry again, not on my table currently. We have the data, but I'll be able to e-mail it to you. I'll get back to you on our loss for the quarter and the closing inventory for the quarter, including the 4, 5 stores which opened as well. I have that -- if I can request you to reach out to either Dissero or to our Company Secretary, I'll be surely able to reply back with those details.

**Moderator:** Next question is from Vivek Gautam from GS Investments.

**Vivek Gautam:** Is there any entry barrier in manufacturing of lab-grown diamond, especially with Chinese competition coming in? And as such, there would always be a downward pressure on the lab-grown diamond prices. And China, wherever it has entered, has sort of taken the market share away. So how are we tackling it, sir?

**Anmol Bhansali:** So thank you, Mr. Gautam. China is, in fact, very honestly, the oldest player in the lab-grown diamond industry. Most of their factories grow lab-grown diamonds via technology called HPHT, which results in diamonds that are up to a certain size, more or less 1, 1.5 carat polished size. So that technology has been around their existing capacity for decades because these machines were used to grow diamonds erstwhile for industry use, cutting tool industry, diamond abrasive powder, etcetera. So they've been actually the oldest players in the lab-grown industry.

Today, again, just to clarify, Mr. Gautam, we don't see pressure on the lab-grown prices because the largest component of cost for diamonds even up to 2 and 3 carats of size, which is a very large size is actually just the labor it takes to cut and polish those diamonds. So if we don't -- that is all again done in India, and we don't see any reduction below that regardless of region in where these diamonds are grown, China or India.

- Vivek Gautam:** Many countries like Botswana, Namibia, South Africa was so much dependent on the diamond -- natural diamond and basically in front of our eyes that their entire industry is being sort of destroyed and they sort of taking any steps against lab-grown diamond, anything of that sort, sir?
- Anmol Bhansali:** Nothing to my knowledge, Mr. Gautam. We don't -- because, again, we are not a diamond cutting and diamond trading company, we don't really interact much with the rough diamond side of the business, being a predominant jewellery manufacturing and exporting in a retailing company, we're more downstream closer towards the customer.
- Rashesh Bhansali:** Anmol, I may want to add, Mr. Gautam, this is Rashesh Bhansali. So you have to understand what India needs also. So India is an exporting company -- country for natural diamonds. We used to import rough and then we do the value addition and we export polish or make jewellery. According to our Honorable Prime Minister, Make in India is one of the most important things that we go for.
- Right now, when we are actually exporting lab-grown diamonds, everything is grown in India, made in India. There is no foreign exchange that we pay to Botswana to Namibia or to London or anywhere else, right? And the entire foreign exchange gambit stays in India, creating employment within our own country, right, and with a complete back-to-back channel in growing lab-grown diamonds.
- So this seriously helps and there is no threat lab-grown diamonds have over natural diamonds because for our country, we provide higher value addition than natural diamonds. We provide employment equal to natural diamonds.
- Vivek Gautam:** How has been the response to our ORIGEM stores, any competition intents to increase it? That's all.
- Moderator:** We have a follow-up question from Bhavya Gandhi from Dalal & Broacha Stock Broking.
- Bhavya Gandhi:** Just wanted to understand what has led to drop in other expenses. That is -- compared to last year, that has fallen. So last year, it was closer to INR18.5 crores. And this quarter, it is closer to INR15 crores, whereas we've opened new stores also. So I thought other expenses should rise.
- Anmol Bhansali:** Sure. Thank you for the question, Bhavya. I have pulled out that data. We've had two major areas of other expense reduction. One has been marketing expense and co-ops that we must have incurred with -- that we had incurred with certain customers in the U.S. last year in the quarter. They were not incurred in this quarter in terms of a marketing co-op expense that we did with any retailer. And the second large part also was a sizable part of the decrease was also other manufacturing expenses accounting for certification costs, which were also fallen in the quarter.
- Bhavya Gandhi:** I just missed out on the U.S. casting thing. You said that would lead to better gross margins?

- Anmol Bhansali:** Yes, because we are able to sell at a slightly higher price in order to afford all the expenses in the United States and the casting -- additional casting cost. That is sort of negated by the reduction in tariff and no duty on the gold value of what is being reexported to the U.S. though we are locked in deals with certain customers at slight additional prices. So hopefully, we'll be able to provide a slight margin improvement in the coming quarters. Due to price, sales also included. Yes.
- Moderator:** Next, we have another follow-up from Dixit Doshi from White Stone Financial Advisors.
- Dixit Doshi:** My question is regarding the growth. So this growth which we are seeing in B2B, if you can elaborate, is it more due to the increase in the wallet share or over the last couple of years or even last 12 months, we are able to get the more customers. Also connecting to that, we had that Jewel Fleet, which we have launched and we were targeting the mom-and-pop stores in the U.S. So how has been the response there? Are we able to crack that model or not?
- Anmol Bhansali:** Sure. Thank you, Mr. Doshi. So the wallet share also the growth in revenue has come, I would say, predominantly from wallet share, but also additions of some new customers in other geographies. See, because we particularly focus on corporate customers, any new customer addition, especially in the United States, provides a sizable revenue increment.
- And in general, as we've mentioned in prior calls as well, we see a lot of scope of growth with our existing customer base as well by just deepening our wallet share in terms of categories we sell to as well as number of units in each category that belong to Goldiam. So the focus is utilizing our design strength and execution strength to provide growth via this channel, while, of course, also trying our best to add on new corporate customers wherever possible.
- Regarding Jewel Fleet, that business vertical, we sort of passed it over to a wholesaler, and it's now integrated with that wholesaler sales. So we're not focusing -- it's been over a year since we've really focused on that and part of the wholesalers' regular orders that we keep receiving from them.
- Dixit Doshi:** My last question is, you mentioned about getting onboarded some retailers in Israel, Middle East, Australia. So if you can just broadly touch upon how big are those retailers in terms of number of stores or any other metrics?
- Anmol Bhansali:** Sure. So some of them are -- I would say, all of them, in fact, are medium scale. They are amongst the leaders in their regions, but not -- of course, not comparing to the United States. We believe though, some of these retailers, their supplier base is smaller. So incrementally being part of their supplier base, doing our job well in terms of quality and delivery should result in visible revenue growth coming in from there, too. So we're looking forward to build on some of these accounts.
- Moderator:** Ladies and gentlemen, due to time constraint, we will take that as our last question for the day. I now hand the conference over to management for closing comments.



*Goldiam International Limited*  
*November 13, 2025*

**Rashesh Bhansali:** I want to thank all the participants for joining us today. If you have any further queries or need additional information, please feel free to contact Dissero Consulting, our Investor Relations team. Thank you all, and have a good evening.

**Anmol Bhansali:** Thank you very much.

**Moderator:** Thank you. On behalf of Monarch Network Capital Limited, that concludes this conference call. Thank you once again for joining us. You may now disconnect your lines.