



IGI



TC - 6078



INTERNATIONAL GEMOLOGICAL INSTITUTE LIMITED

Registered Office:

702, The Capital, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Tel: +91 22 4035 2550
Email: india@igi.org
CIN : L46591MH1999PLC118476

October 21, 2026

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400 001

BSE Scrip Code: 544311

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051

NSE Symbol: IGIL

Subject: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30(6) read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Investor Presentation on financial performance of the Company for the quarter and half year ended September 30, 2026.

The aforesaid information will be made available on the Company's website at www.igi.org.

This is for your information and record.

Thanking you,

Yours faithfully,

For **International Gemological Institute Limited**

**NITIKA SUNNY
NIRMAL**

Digitally signed by
NITIKA SUNNY NIRMAL
Date: 2026.10.21
16:31:02 +05'30'

Nitika Dalmia

Company Secretary and Compliance Officer

Encl: a/a

THE GLOBAL CERTIFICATION AUTHORITY

Formerly known as International Gemmological Institute (India) Limited and International Gemmological Institute (India) Private Limited.

• BELGIUM • USA • INDIA • CHINA • THAILAND • UAE • ISRAEL • TURKEY • ITALY • EGYPT

www.igi.org



IGI

**A Legacy of Trust.
A Future of Innovation.**

International Gemological Institute Limited

Investor Presentation | Q2 & H1 FY27

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **International Gemological Institute Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections



IGI

CONSOLIDATED RESULTS



For the quarter - Certification revenue grew 32%, EBITDA growth at 39%

Q2 FY27 v Q2 FY26 (YoY)

- Total certification volumes for Q2 FY27 stood at **4.35 Mn** reports, marking a **26% YoY** growth, compared to **3.45 Mn** reports in Q2 FY26
- Certification revenues grew by **32% YoY** to **INR 3,875 Mn** during Q2 FY27
- Certification revenue growth was primarily driven by **47% YoY** growth in LGD Jewelry segment, **37%** in the LGD loose stone segment and **8%** in ND loose stone segment
- Average realized price (ARP) per report increased by **4% YoY** to **INR 891** in Q2 FY27 from **INR 854** in Q2 FY26 supported by higher LGD Mix – up 2%, led by a 37% growth in this segment
- EBITDA for the quarter stood at **INR 2,445 Mn**, registering a **39% YoY** growth
- PAT for Q2 FY27 stood at **INR 1,858 Mn**, registering a **43% YoY** growth

H1 FY2027 v H1 FY2026 (YoY)

- Total certification volumes for H1 FY27 stood at **7.91 Mn** reports, marking a **22% YoY** growth, compared to **6.48 Mn** reports in H1 FY26
- Certification revenues grew by **27% YoY** to **INR 7,474 Mn** during H1 FY27, up from **INR 5,862 Mn** in H1 FY26
- Certification revenue growth was primarily driven by **46% YoY** growth in LGD jewelry segment, **31%** in the LGD loose stone segment and **7%** in ND loose stone segment
- Average realized price (ARP) per report increased by **4% YoY** to **INR 945** in H1 FY27 from **INR 905** in H1 FY26 supported by increased LGD Mix & gemstones contribution to overall revenue mix, following the AGL acquisition
- EBITDA for H1 FY27 stood at **INR 4,683 Mn**, registering a **34% YoY** growth
- PAT for H1 FY27 stood at **INR 3,516 Mn**, registering a **37% YoY** growth

Consolidated Income Statement – Q2 FY27 v Q2 FY26 (YoY)

Particulars (in INR Mn)	Q2 FY26	Q2 FY27	YoY	Q2 FY26	Q2 FY27
# Reports (Mn)	3.45	4.35	26%	Segment Mix	
Certification Revenue	2,941	3,875	32%		
ND	490	529	8%	17%	14%
LGD	1,538	2,111	37%	52%	54%
ND Jewelry	615	635	3%	21%	16%
LGD Jewelry	243	356	47%	8%	9%
Gemstones & other certification	57	244	331%	2%	6%
Other operating income	96	105	9%		
Revenue from Operations	3,037	3,980	31%		
Other Income	125	188	51%		
Total Revenues	3,162	4,168	32%		
Average Realized Price	854	891	4%		
Employee Benefit Expenses	711	871	22%		
Finance Costs	21	21	-1%		
D&A Expenses	111	156	41%		
Other Expenses+ Purchase & Stock in trade	564	665	18%		
Total Expenses	1,407	1,712	22%		
PBT	1,755	2,456	40%		
PBT Margin	57.8%	61.7%			
PAT	1,298	1,858	43%		
PAT Margin	42.7%	46.7%			
EBITDA⁽¹⁾	1,763	2,445	39%		
EBITDA Margin	58.0%	61.4%			

Note: (1) EBITDA excluding other income

01

Total certification volumes for Q2 FY27 stood at **4.35 Mn** reports vs **3.45 Mn** reports in Q2 FY26, registering a growth of **26% YoY**

02

Certification revenues stood at **INR 3,875 Mn** in Q2 FY27 vs **INR 2,941 Mn** in Q2 FY26 – registering a growth of **32% YoY**

03

Average realized price (ARP) was at **INR 891** in Q2 FY27 vs **INR 854** in Q2 FY26, a growth of **4% YoY**

04

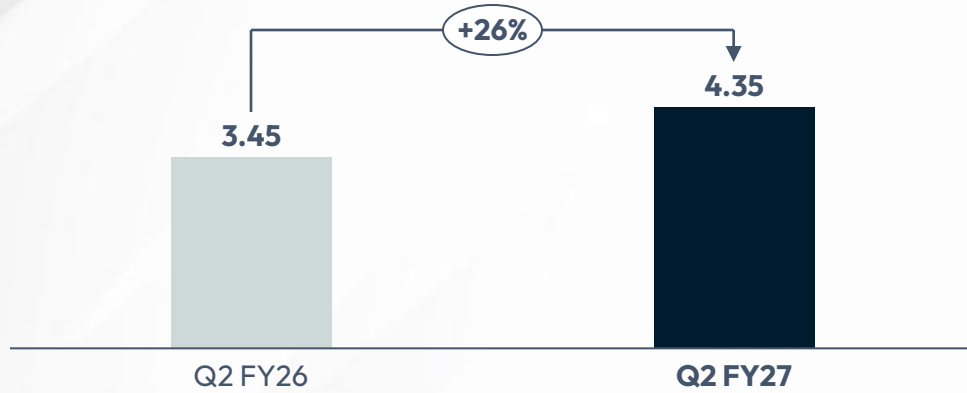
PAT stood at **INR 1,858 Mn**, growing **43% YoY** – Margins at **46.7% vs 42.7% (+400 bps)**

05

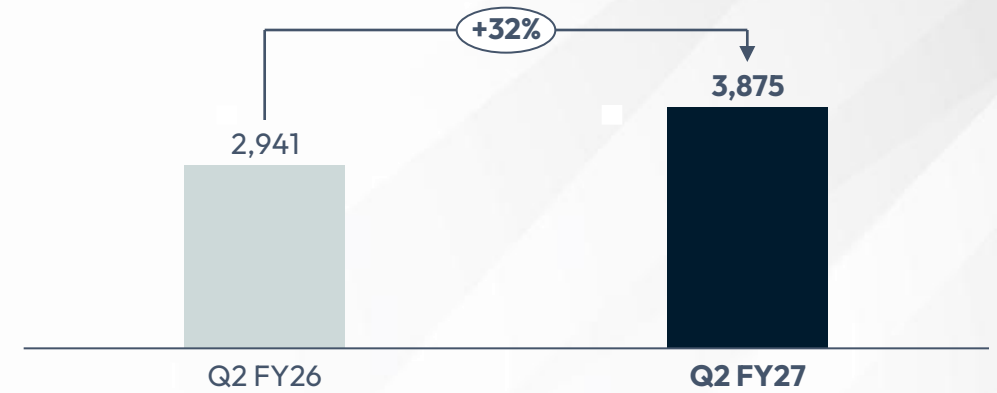
EBITDA stood at **INR 2,445 Mn**, growing **39% YoY** – Margins at **61.4% vs 58.0% (+340 bps)**

Certification revenue up 32%, volume growth at 26% - Q2 FY27 v Q2 FY26 (YoY)

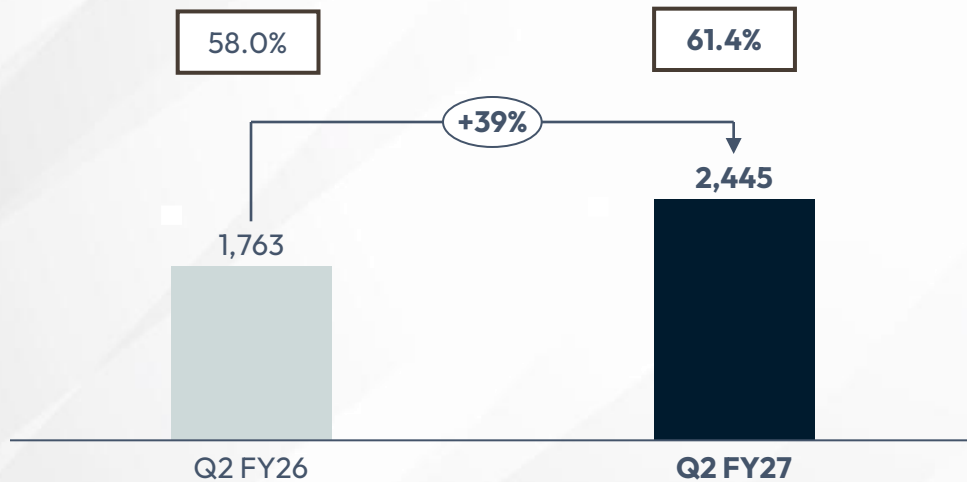
Number of Reports (in Mn)



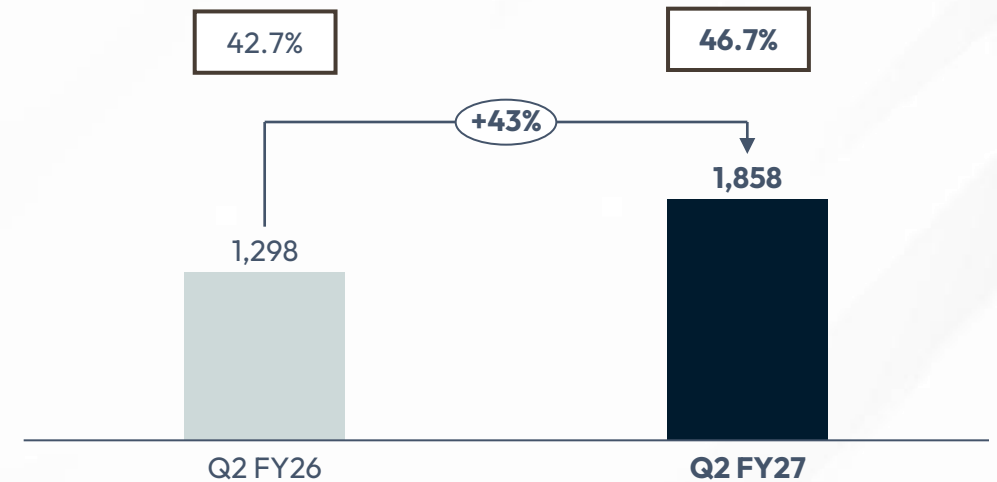
Certification Revenue



EBITDA⁽¹⁾ & EBITDA Margin (%)



PAT & PAT Margin (%)



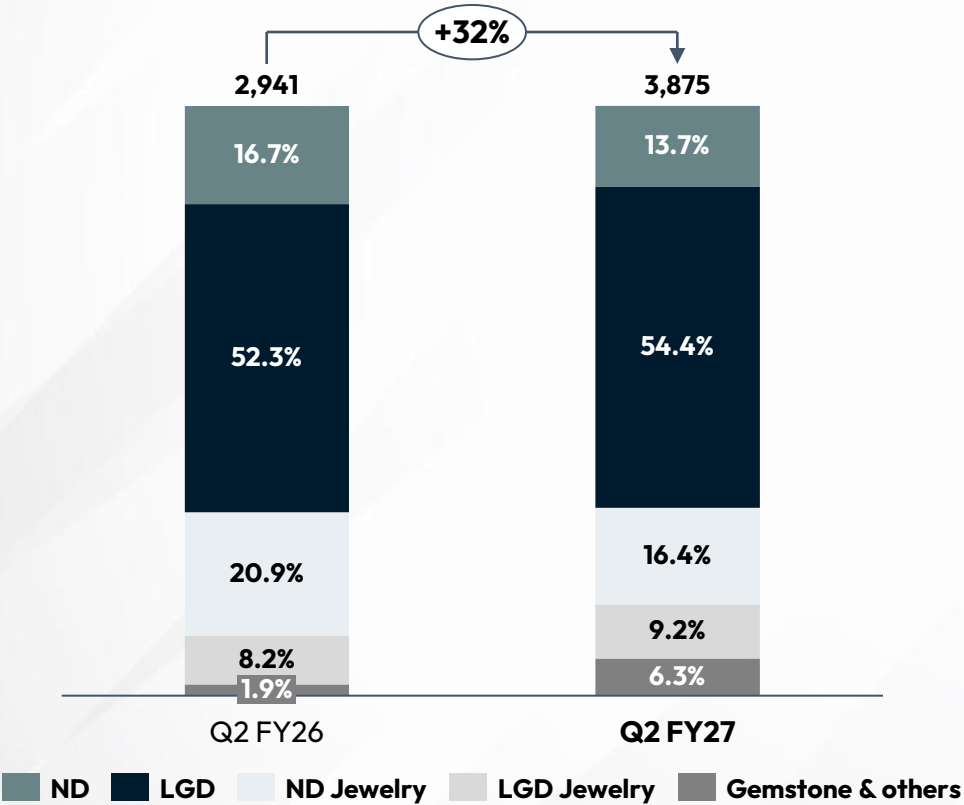
Note: (1) EBITDA excluding other income ; All figures in INR Mn

Certification revenue growth led by mix shift – Strong growth in LGD loose stones, ND loose stones and LGD jewelry

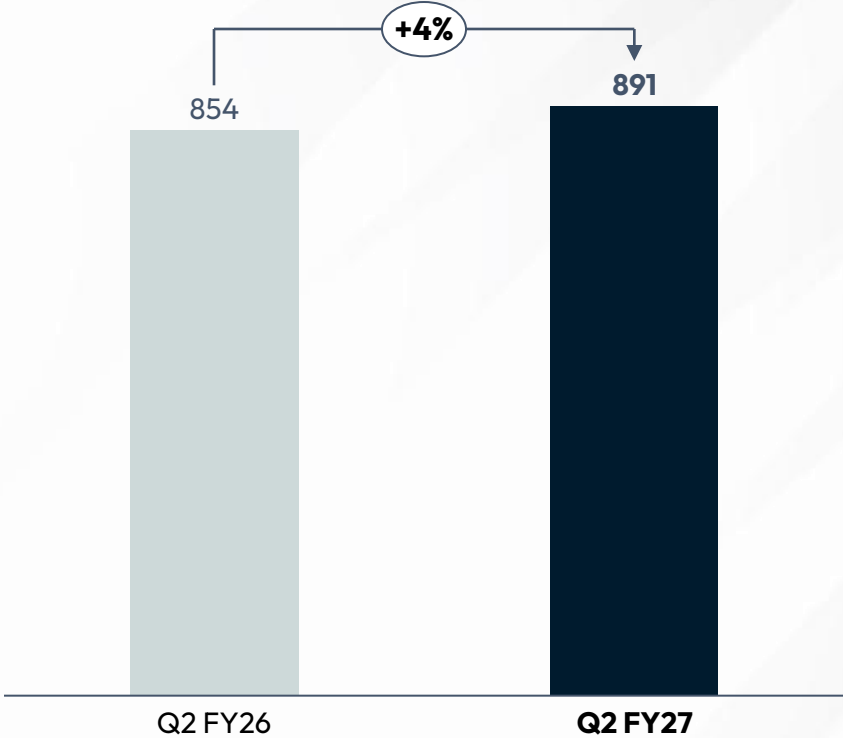


Revenue growth driven by LGD loose stones, ND loose stones and LGD Jewelry;
Improvement in ARP driven by increased LGD Mix and consolidation of AGL

Revenue mix – Q2 FY27 v Q2 FY26



Consequent ARP improvement (in INR)



Consolidated Income Statement – H1 FY27 v H1 FY26

Particulars (in INR Mn)	H1 FY26	H1 FY27	YoY	H1 FY26	H1 FY27
# Reports (Mn)	6.48	7.91	22%	Segment Mix	
Certification Revenue	5,862	7,474	27%		
ND	964	1,033	7%	16%	14%
LGD	3,218	4,206	31%	55%	56%
ND Jewelry	1,118	1,149	3%	19%	15%
LGD Jewelry	438	637	46%	8%	9%
Gemstones & other certification	124	448	261%	2%	6%
Other operating income	184	215	17%		
Revenue from Operations	6,046	7,688	27%		
Other Income	261	346	33%		
Total Revenues	6,308	8,034	27%		
Average Realized Price	905	945	4%		
Employee Benefit Expenses	1,426	1,697	19%		
Finance Costs	46	50	12%		
D&A Expenses	208	295	41%		
Other Expenses+ Purchase & Stock in trade	1,124	1,308	17%		
Total Expenses	2,804	3,350	20%		
PBT	3,504	4,684	34%		
PBT Margin	57.9%	60.9%			
PAT	2,563	3,516	37%		
PAT Margin	42.4%	45.7%			
EBITDA⁽¹⁾	3,497	4,683	34%		
EBITDA Margin	57.8%	60.9%			

01

Total certification volumes for H1 FY27 stood at **7.91 Mn** reports vs **6.48 Mn** reports in H1 FY26, registering a growth of **22% YoY**

02

Certification revenues stood at **INR 7,474 Mn** in H1 FY27 vs **INR 5,862 Mn** in H1 FY26 – registering a growth of **27% YoY**

03

Average realized price (ARP) was at **INR 945** in H1 FY27 vs **INR 905** in H1 FY26, a growth of **4% YoY**

04

PAT stood at **INR 3,516 Mn**, growing **37% YoY** – Margins at **45.7% vs 42.4% (+330 bps)**

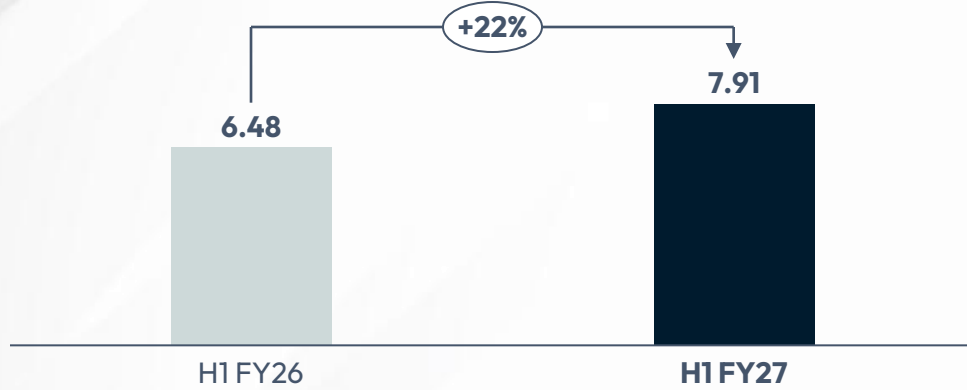
05

EBITDA stood at **INR 4,683 Mn**, growing **34% YoY** – Margins at **60.9% vs 57.8% (+310 bps)**

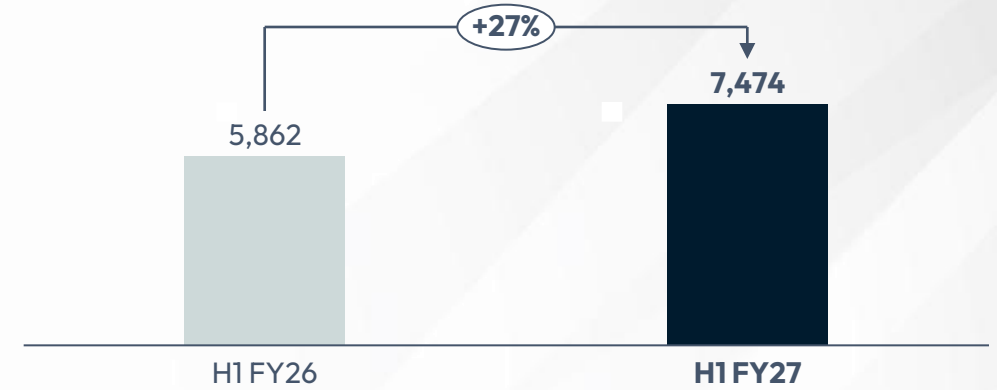
Note: (1) EBITDA excluding other income

Certification revenue up 27%, volume growth at 22% - H1 FY27 v H1 FY26

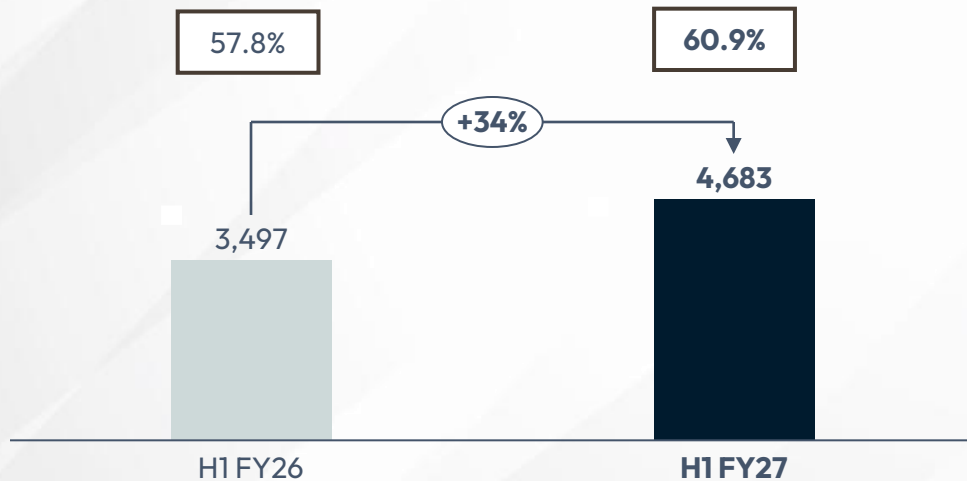
Number of Reports (in Mn)



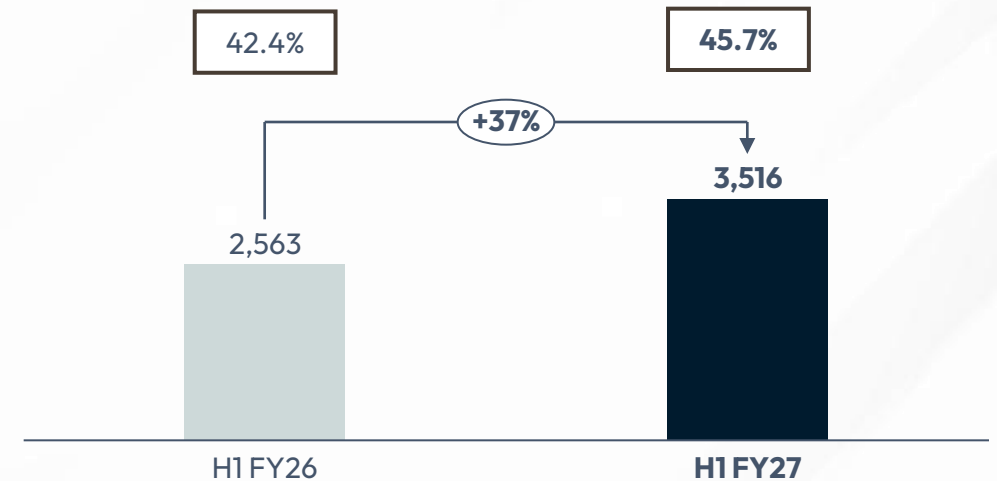
Certification Revenue



EBITDA⁽¹⁾ & EBITDA Margin (%)



PAT & PAT Margin (%)

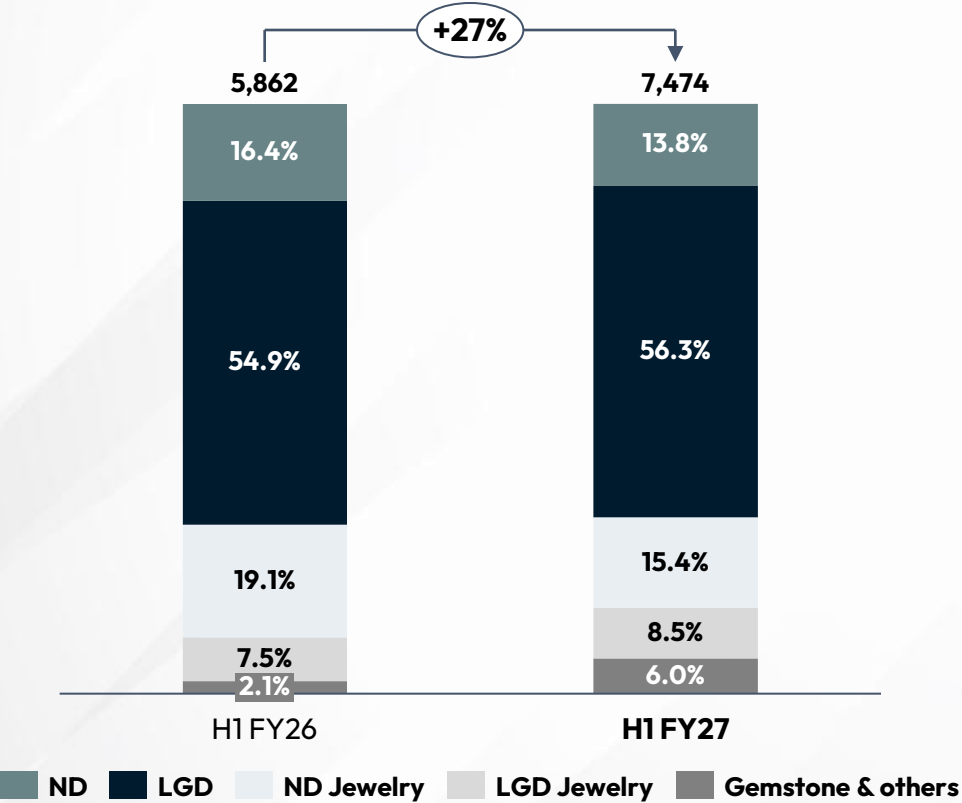


Note: (1) EBITDA excluding other income ; All figures in INR Mn

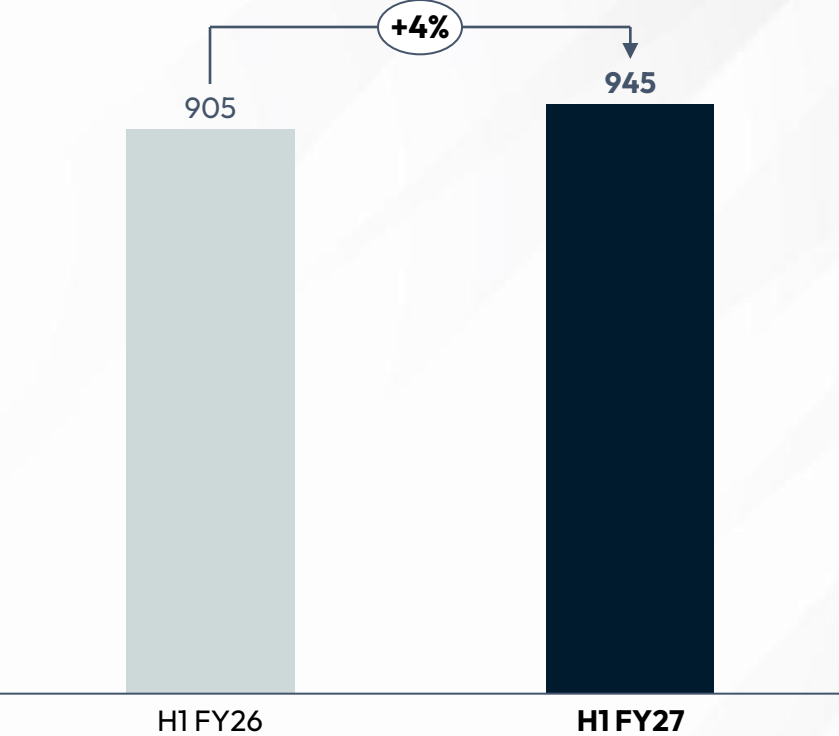
Certification revenue growth led by mix shift – Strong growth in LGD loose stones and LGD jewelry

Revenue growth driven by LGD loose stones, ND loose stones & LGD Jewelry;
Improvement in ARP driven by increased LGD loose stones Mix and consolidation of AGL

Revenue mix – H1 FY26 v H1 FY27



Consequent ARP improvement (in INR)



Consolidated Balance Sheet

Equity & Liabilities (in INR Mn)	March 2026	Sept 2026
Equity		
Equity Share Capital	864	864
Other Equity	14,016	16,646
Total Equity	14,880	17,510
Non-current Liabilities		
Financial liabilities		
(i) Lease Liabilities	1,204	1,281
Other financial Liabilities	367	377
Provisions	182	209
Deferred Tax Liabilities (Net)	45	107
Total Non-Current Liabilities	1,798	1,973
Current Liabilities		
Financial Liabilities		
Borrowings	-	
(i) Lease Liabilities	223	217
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	28	7
Total outstanding dues of creditors other than micro enterprises and small enterprises	496	475
(iii) Other Financial Liabilities	452	454
Other Current Liabilities	613	875
Provisions	51	40
Income Tax Liabilities (net)	37	100
Total Current Liabilities	1,900	2,167
Total Liabilities	3,698	4,141
Total Equity & Liabilities	18,578	21,651

Assets (in INR Mn)	March 2026	Sept 2026
Non-current Assets		
Property, plant and equipment	1,767	1,797
Right-of-use Assets	1,295	1,360
Capital Work-in-Progress	619	728
Investment property	18	18
Goodwill	1,531	1,578
Other Intangible assets	776	771
Financial Assets		
Other non-current financial assets	2,139	644
Income tax assets (net)	551	714
Deferred tax asset (net)	78	111
Other non current assets	224	375
Total Non-Current Assets	8,998	8,097
Current Assets		
Inventories	13	10
Financial Assets		
(i) Trade Receivable	2,885	2,402
(ii) Cash and Cash Equivalents	816	1,303
(iii) Bank balances other than above	1,911	4,301
(iv) Other financial assets	3,603	5,103
Current tax asset (net)	28	13
Other Current Assets	324	422
Total Current Assets	9,580	13,553
Total Assets	18,578	21,651

Consolidated Cashflow Statement

Particulars (in INR Mn)	6M 2026	6M 2027
Cash Flow from Operating Activities		
Profit before Tax	3,505	4,685
Adjustment for Non-Operating Items	48	55
Operating Profit before Working Capital Changes	3,553	4,740
Changes in Working Capital	704	662
Cash Generated from Operations	4,257	5,402
Less: Income Tax paid	-1,365	-1,245
Net Cash from Operating Activities	2,892	4,157
Cash Flow from Investing Activities	-1,501	-2,574
Cash Flow from Financing Activities	-1,251	-1,297
Net increase/ (decrease) in Cash & Cash equivalent	140	286
Add: Cash and cash equivalents at the beginning of the period	1,032	816
Add: Foreign currency translation difference on foreign operations	30	201
Cash and cash equivalents at the end of the period	1,202	1,303

Consolidated Income Statement – Q2 FY27 v Q1 FY27 (QoQ)

Particulars (in INR Mn)	Q1 FY27	Q2 FY27	QoQ	Q1 FY27	Q2 FY27
# Reports (Mn)	3.56	4.35	22%	Segment Mix	
Certification Revenue	3,598	3,875	8%		
ND	504	529	5%	14%	14%
LGD	2,095	2,111	1%	58%	54%
ND Jewelry	514	635	24%	14%	16%
LGD Jewelry	281	356	27%	8%	9%
Gemstones & other certification	204	244	20%	6%	6%
Other operating income	110	105	-4%		
Revenue from Operations	3,708	3,980	7%		
Other Income	158	188	19%		
Total Revenues	3,866	4,168	8%		
Average Realized Price	1,010	891	-12%		
Employee Benefit Expenses	827	871	5%		
Finance Costs	29	21	-27%		
D&A Expenses	139	156	12%		
Other Expenses+ Purchase & Stock in trade	643	665	3%		
Total Expenses	1,638	1,712	5%		
PBT	2,228	2,456	10%		
PBT Margin	60.1%	61.7%			
PAT	1,657	1,858	12%		
PAT Margin	44.7%	46.7%			
EBITDA⁽¹⁾	2,238	2,445	9%		
EBITDA Margin	60.4%	61.4%			

01 Total certification volumes for Q2 FY27 stood at **4.35 Mn** reports vs **3.56 Mn** reports in Q1 FY27, registering a growth of **22% QoQ**

02 Certification revenues stood at **INR 3,875 Mn** in Q2 FY27 vs **INR 3,598 Mn** in Q1 FY27, a growth of **8% QoQ**

03 Average realized price (ARP) was at **INR 891** in Q2 FY27 vs **INR 1,010** in Q1 FY27, decline of 12% driven by a 4% lower LGD mix in Q2 vs Q1

04 PAT stood at **INR 1,858 Mn**, grew by **12% QoQ**- Margins at **46.7% vs 44.7% (+200 bps)**

05 EBITDA stood at **INR 2,445 Mn**, grew by **9% QoQ** - Margins at **61.4% vs 60.4% (+100 bps)**

Note: (1) EBITDA excluding other income



IGI

STANDALONE RESULTS



For the quarter - Certification revenue grew 28%, EBITDA growth at 21%

Q2 FY27 v Q2 FY26 (YoY)

- Total certification volumes for Q2 FY27 stood at **3.68 Mn** reports, marking a **19% YoY** growth, compared to **3.08 Mn** reports in Q2 FY26
- Certification revenues grew by **28% YoY** to **INR 3,040 Mn** during Q2 FY27
- Certification revenue growth was primarily driven by **40% YoY** growth in LGD loose stone segment, **29%** in the LGD Jewelry segment and **9%** in ND loose stone segment
- Average realized price (ARP) per report increased by **7% YoY** to **INR 827** in Q2 FY27 from **INR 773** in Q2 FY26 supported by an increased mix of LGD loose stones
- EBITDA for the quarter stood at **INR 2,123 Mn**, registering a **21% YoY** growth
- PAT for Q2 FY27 stood at **INR 1,697 Mn**, registering a **22% YoY** growth

H1 FY2027 v H1 FY2026 (YoY)

- Total certification volumes for H1 FY27 stood at **6.89 Mn** reports, marking a **20% YoY** growth, compared to **5.74 Mn** reports in H1 FY26
- Certification revenues grew by **25% YoY** to **INR 5,833 Mn** during H1 FY27, up from **INR 4,674 Mn** in H1 FY26
- Certification revenue growth was primarily driven by **35% YoY** growth in LGD loose stone segment, **32%** in the LGD Jewelry segment and **7%** in ND loose stone segment
- Average realized price (ARP) per report increased by **4% YoY** to **INR 847** in H1 FY27 from **INR 814** in H1 FY26 supported by an increased mix of LGD loose stones
- EBITDA for H1 FY27 stood at **INR 4,093 Mn**, registering a **18% YoY** growth
- PAT for H1 FY27 stood at **INR 3,243 Mn**, registering a **17% YoY** growth

IGI India Standalone Income Statement - Q2 FY27 v Q2 FY26 (YoY)



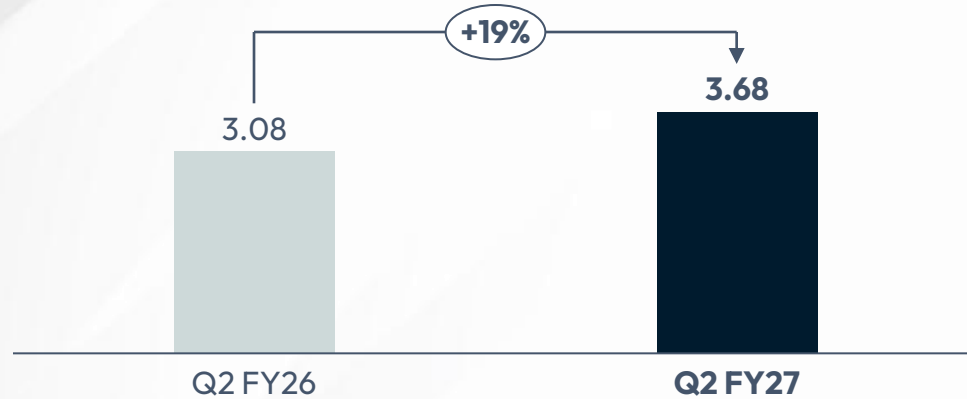
Particulars (INR Mn)	Q2 FY26	Q2 FY27	YoY	Q2 FY26	Q2 FY27
# Reports (Mn)	3.08	3.68	19%	Segment Mix	
Certification Revenue	2,381	3,040	28%		
ND	408	444	9%	17%	15%
LGD	1,311	1,840	40%	55%	61%
ND Jewelry	490	510	4%	21%	17%
LGD Jewelry	164	211	29%	7%	7%
Gemstones & other certification	8	36	343%	0%	1%
Other operating income	27	16	-41%		
Revenue from Operations	2,408	3,056	27%		
Other Income	116	221	91%		
Total Revenues	2,523	3,277	30%		
Average Realized Price	773	827	7%		
Employee Benefit Expenses	304	392	29%		
Finance Costs	5	8	81%		
D&A Expenses	40	60	49%		
Other Expenses+ Purchase & Stock in trade	350	541	55%		
Total Expenses	699	1,002	43%		
PBT	1,824	2,275	25%		
PBT Margin	75.8%	74.4%			
PAT	1,391	1,697	22%		
PAT Margin	57.8%	55.5%			
EBITDA⁽¹⁾	1,754	2,123	21%		
EBITDA Margin	72.8%	69.5%			

- 01 Total certification volumes for Q2 FY27 at **3.68 Mn** reports vs **3.08 Mn** reports for Q2 FY26, registering a growth of **19% YoY**
- 02 Certification revenues stood at **INR 3,040 Mn** in Q2 FY27 vs **INR 2,381 Mn** for Q2 FY26 – registering a growth of **28% YoY**
- 03 Average realized price (ARP) was at **INR 827** in Q2 FY27 vs **INR 773** in Q2 FY26, increasing by **7% YoY**
- 04 Total expenses increased on higher headcount, commission payouts and marketing spends
- 05 PAT stood at **INR 1,697 Mn**, growing **22% YoY** – Margins at **55.5% vs 57.8%**
- 06 EBITDA stood at **INR 2,123 Mn**, growing **21% YoY** – Margins at **69.5% vs 72.8%**

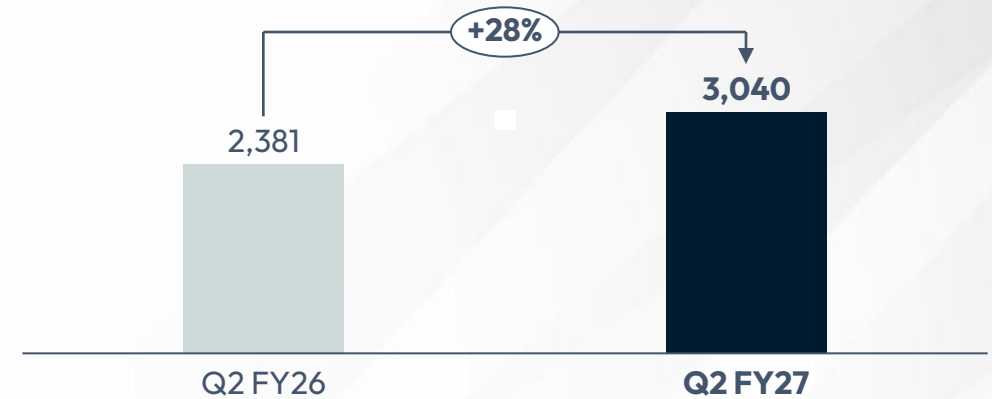
Note: (1) EBITDA excluding other income

Certification revenue up 28%, EBITDA growth at 21% - Q2 FY27 v Q2 FY26 (YoY)

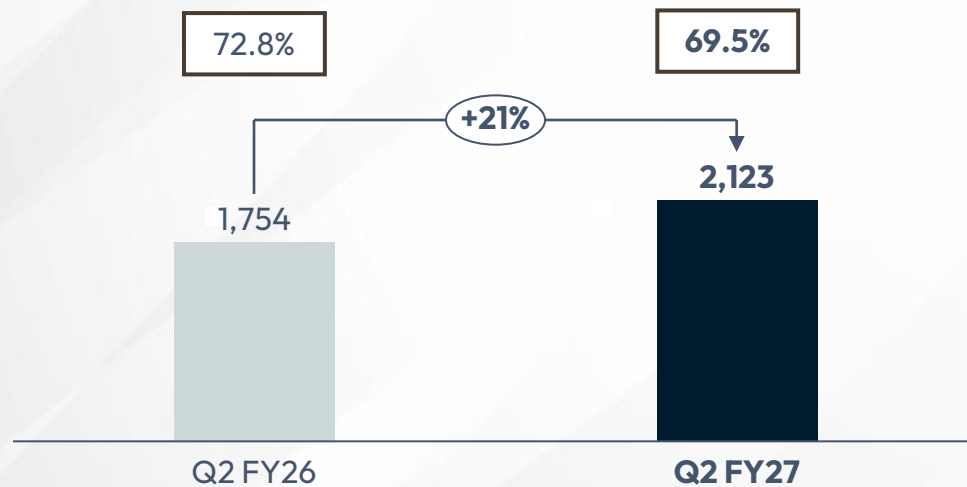
Number of Reports (in Mn)



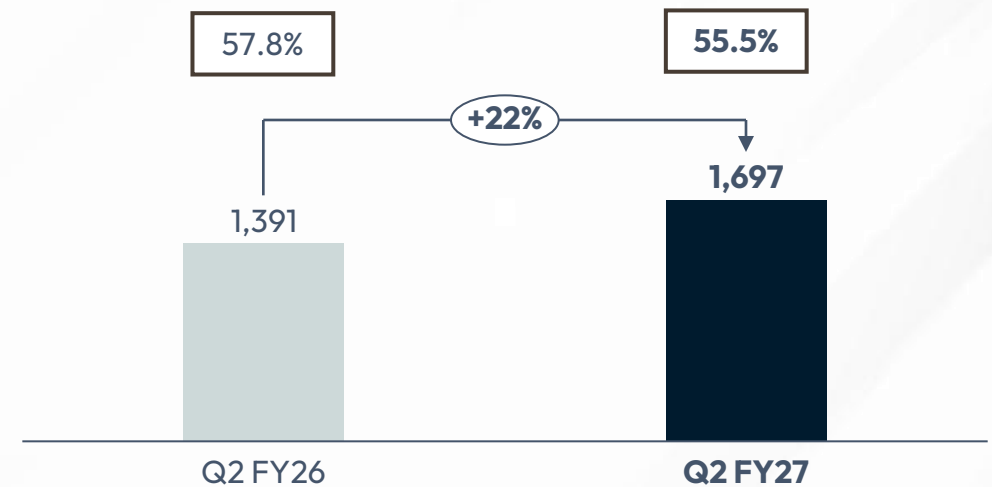
Certification Revenue



EBITDA⁽¹⁾ & EBITDA Margin (%)



PAT & PAT Margin (%)



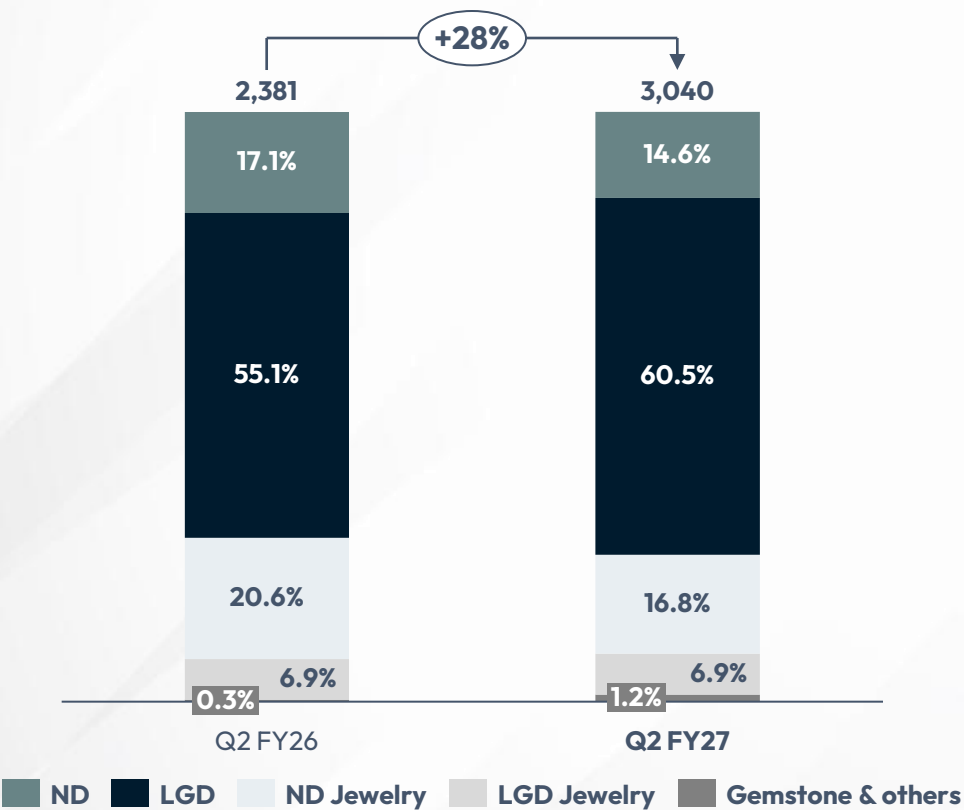
Note: (1) EBITDA excluding other income ; All figures in INR Mn

Certification revenue growth led by mix shift – Strong growth in LGD loose stones & LGD Jewelry

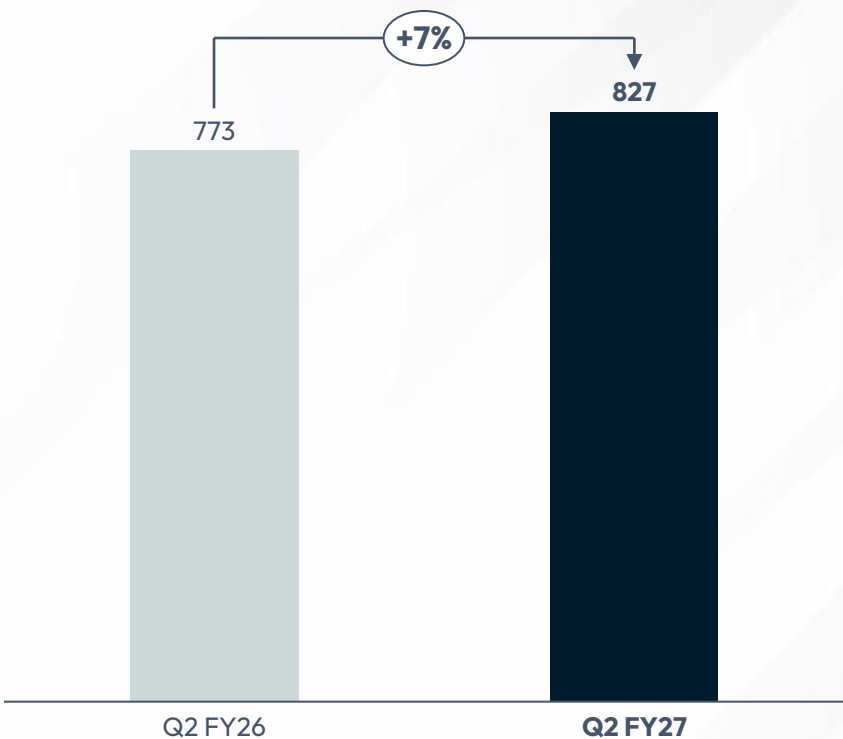


Revenue growth driven by LGD loose stones and LGD Jewelry

Revenue mix for Q2 FY26 v Q2 FY27



ARP up 7% on higher LGD Mix (in INR)



IGI India Standalone Income Statement - H1 FY27 v H1 FY26



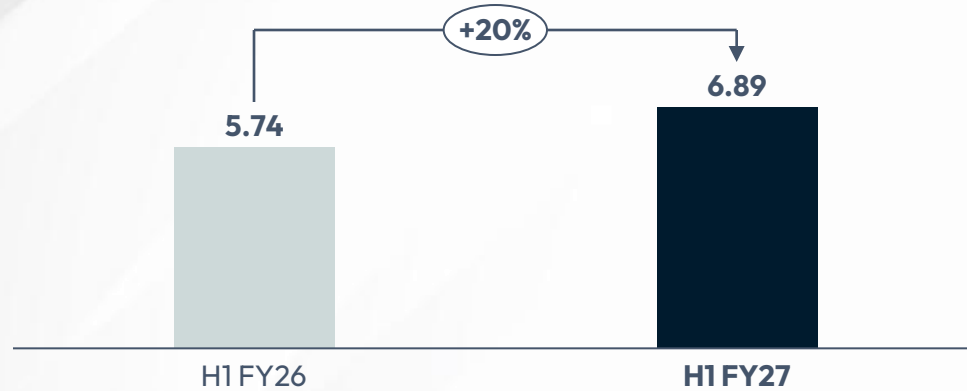
Particulars (INR Mn)	H1 FY26	H1 FY27	YoY	H1 FY26	H1 FY27
# Reports (Mn)	5.74	6.89	20%	Segment Mix	
Certification Revenue	4,674	5,833	25%		
ND	791	846	7%	17%	14%
LGD	2,717	3,665	35%	58%	63%
ND Jewelry	870	897	3%	19%	15%
LGD Jewelry	280	371	32%	6%	6%
Gemstones & other certification	16	54	245%	0%	1%
Other operating income	75	85	12%		
Revenue from Operations	4,749	5,918	25%		
Other Income	261	381	46%		
Total Revenues	5,010	6,299	26%		
Average Realized Price	814	847	4%		
Employee Benefit Expenses	610	750	23%		
Finance Costs	10	17	72%		
D&A Expenses	82	119	46%		
Other Expenses+ Purchase & Stock in trade	676	1,074	59%		
Total Expenses	1,378	1,961	42%		
PBT	3,632	4,338	19%		
PBT Margin	76.5%	73.3%			
PAT	2,766	3,243	17%		
PAT Margin	58.2%	54.8%			
EBITDA⁽¹⁾	3,463	4,093	18%		
EBITDA Margin	72.9%	69.2%			

- 01 Total certification volumes for H1 FY27 stood at **6.89 Mn** reports vs **5.74 Mn** reports in H1 FY26, registering a growth of **20% YoY**
- 02 Certification revenues stood at **INR 5,833 Mn** in H1 FY27 vs **INR 4,674 Mn** in H1 FY26 – registering a growth of **25% YoY**
- 03 Average realized price (ARP) was at **INR 847** in H1 FY27 vs **INR 814** in H1 FY26, a growth of **4% YoY**
- 04 PAT stood at **INR 3,243 Mn**, growing **17% YoY** - Margins at **54.8% vs 58.2%**
- 05 EBITDA stood at **INR 4,093 Mn**, growing **18% YoY** - Margins at **69.2% vs 72.9%**

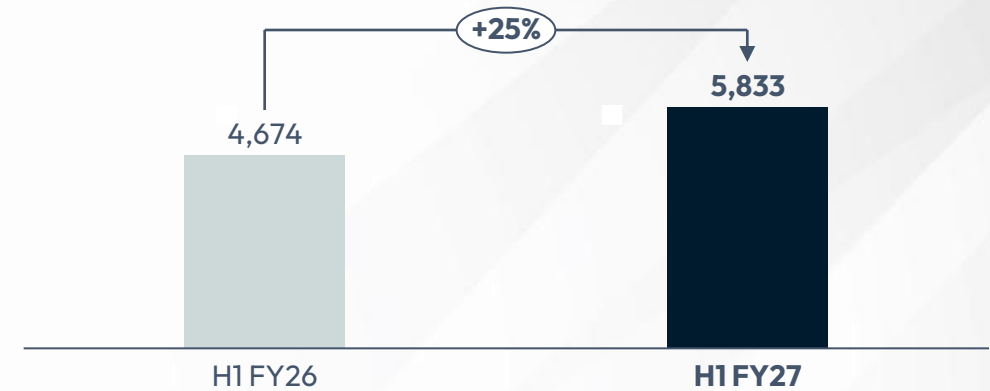
Note: (1) EBITDA excluding other income

Certification revenue up 25%, volume growth at 20% - H1 FY26 v H1 FY27

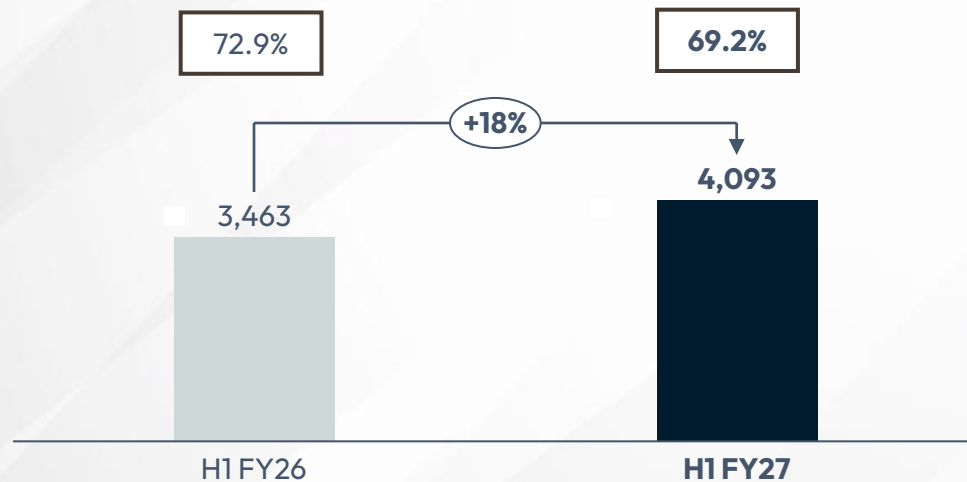
Number of Reports (in Mn)



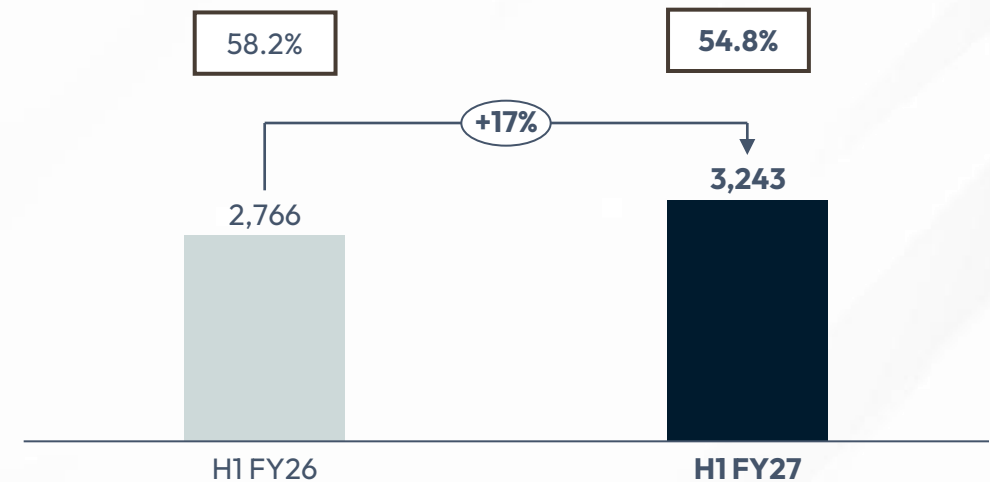
Certification Revenue



EBITDA⁽¹⁾ & EBITDA Margin (%)



PAT & PAT Margin (%)

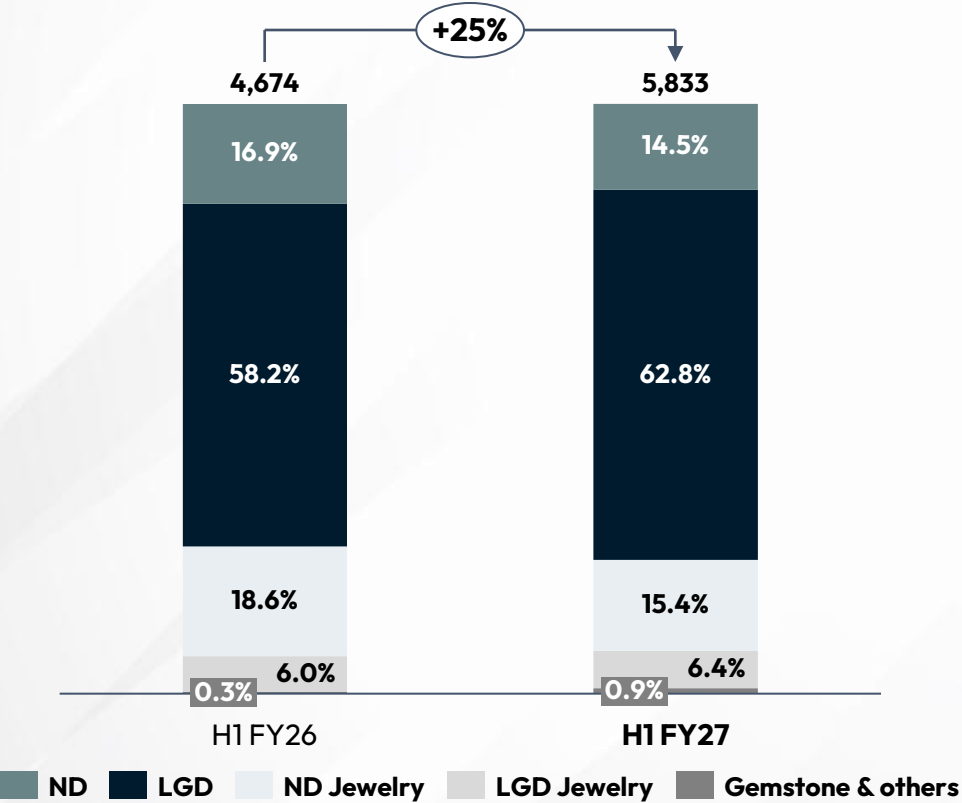


Note: (1) EBITDA excluding other income ; All figures in INR Mn

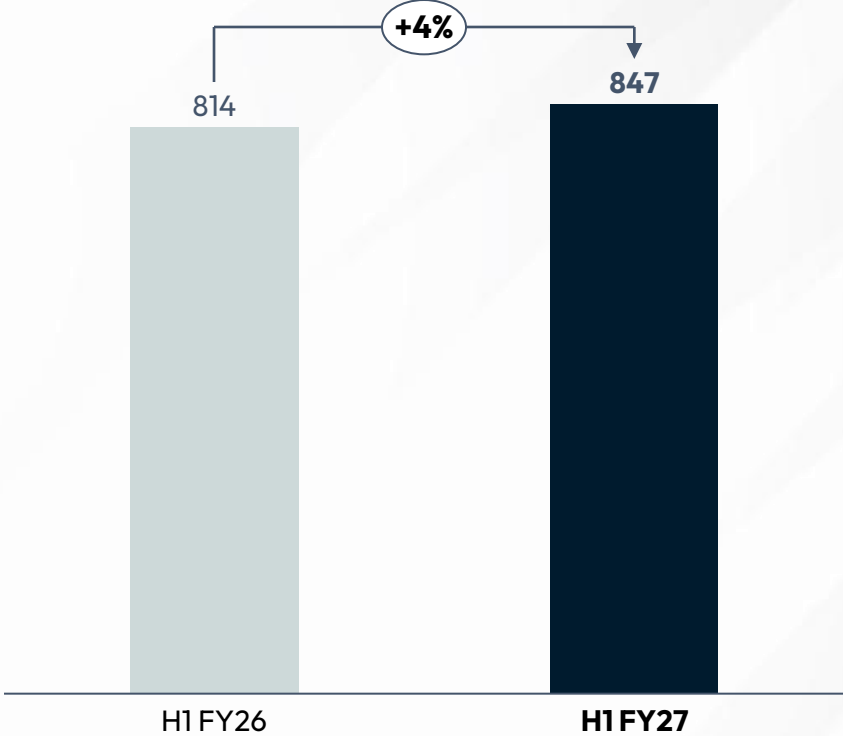
Certification revenue growth led by mix shift – Strong growth in LGD loose stones and LGD jewelry

Revenue growth driven by LGD loose stones and LGD Jewelry; Improvement in ARP driven by increased LGD loose stone Mix

Revenue mix – H1 FY26 v H1 FY27



Consequent ARP improvement (in INR)



Standalone Balance Sheet

Equity & Liabilities (in INR Mn)	March 2026	Sept 2026
Equity		
Equity Share Capital	864	864
Other Equity	25,044	27,199
Total Equity	25,908	28,064
Non-current Liabilities		
Financial liabilities		
(i) Lease Liabilities	239	296
Other financial Liabilities		
Provisions	121	137
Deferred Tax Liabilities (Net)		
Total Non-Current Liabilities	359	433
Current Liabilities		
Financial Liabilities		
Borrowings		
(i) Lease Liabilities	113	132
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	29	7
Total outstanding dues of creditors other than micro enterprises and small enterprises	163	196
(iii) Other Financial Liabilities	179	266
Other Current Liabilities	452	753
Provisions	35	36
Income Tax Liabilities (net)		
Total Current Liabilities	970	1,390
Total Liabilities	1,329	1,823
Total Equity & Liabilities	27,238	29,887

Assets (in INR Mn)	March 2026	Sept 2026
Non-current Assets		
Property, plant and equipment	932	956
Right-of-use Assets	445	529
Capital Work-in-Progress	619	729
Investment in subsidiaries	14,309	14,309
Other Intangible assets	29	27
Financial Assets		
Other non-current financial assets	2,066	558
Income tax assets (net)	536	710
Deferred tax asset (net)	76	48
Other non current assets	225	375
Total Non-Current Assets	19,235	18,241
Current Assets		
Inventories	13	10
Financial Assets		
(i) Trade Receivable	2,585	2,143
(ii) Cash and Cash Equivalents	26	55
(iii) Bank balances other than above	1,585	4,143
(iv) Loans	85	84
(v) Other financial assets	3,571	5,088
Other Current Assets	138	123
Total Current Assets	8,002	11,646
Total Assets	27,238	29,887

Standalone Cashflow Statement

Particulars (in INR Mn)	6M 2026	6M 2027
Cash Flow from Operating Activities		
Profit before Tax	3,632	4,338
Adjustment for Non-Operating Items	-144	-158
Operating Profit before Working Capital Changes	3,488	4,180
Changes in Working Capital	168	905
Cash Generated from Operations	3,656	5,085
Less: Income Tax paid	-1,261	-1,259
Net Cash from Operating Activities	2,395	3,826
Cash Flow from Investing Activities	-1,429	-2,599
Cash Flow from Financing Activities	-1,145	-1,199
Net increase/ (decrease) in Cash & Cash equivalent	-179	29
Add: Cash and cash equivalents at the beginning of the period	275	26
Cash and cash equivalents at the end of the period	95	55

IGI India Standalone Income Statement - Q1 FY27 v Q2 FY27 (QoQ)

Particulars (in INR Mn)	Q1 FY27	Q2 FY27	QoQ	Q1 FY27	Q2 FY27
# Reports (Mn)	3.21	3.68	15%	Segment Mix	
Certification Revenue	2,792	3,040	9%		
ND	402	444	10%	14%	15%
LGD	1,825	1,840	1%	65%	61%
ND Jewelry	387	510	32%	14%	17%
LGD Jewelry	160	211	31%	6%	7%
Gemstones & other certification	18	36	106%	1%	1%
Other operating income	69	16	-77%		
Revenue from Operations	2,862	3,056	7%		
Other Income	160	221	38%		
Total Revenues	3,022	3,277	8%		
Average Realized Price	870	827	-5%		
Employee Benefit Expenses	358	392	9%		
Finance Costs	9	8	-2%		
D&A Expenses	59	60	2%		
Other Expenses+ Purchase & Stock in trade	533	541	2%		
Total Expenses	959	1,002	4%		
PBT	2,063	2,275	10%		
PBT Margin	72.1%	74.4%			
PAT	1,546	1,697	10%		
PAT Margin	54.0%	55.5%			
EBITDA⁽¹⁾	1,970	2,123	8%		
EBITDA Margin	68.8%	69.5%			

01 Total certification volumes for Q2 FY27 stood at **3.68 Mn** reports vs **3.21 Mn** reports in Q1 FY27, registering a growth of **15% QoQ**

02 Certification revenues stood at **INR 3,040 Mn** in Q2 FY27 vs **INR 2,792 Mn** in Q1 FY27, a growth of **9% QoQ**

03 Average realized price (ARP) was at **INR 827** in Q2 FY27 vs **INR 870** in Q1 FY27, a de-growth of 5% QoQ

04 PAT stood at **INR 1,697 Mn**, a growth of **10% QoQ**. Margins at **55.5% vs 54.0%**

05 EBITDA stood at **INR 2,123 Mn**, grew by **8% QoQ** - Margins at **69.5% v 68.8%**

Note: (1) EBITDA excluding other income



IGI

INDUSTRY OVERVIEW



Growing jewelry consumption fuels certification demand



Global Jewelry Market Size

CY2025

\$340-350 Bn

3-5%
CAGR

By CY2030E

\$ 410 - 430 Bn



Overall Global Retail Diamond Jewelry Consumption

CY2025

\$ 105-115 Bn

4-6%
CAGR

By CY2030E

\$ 135-145 Bn



Number of Certifications Issued – by Volume

CY2025

33-38 Mn

17-19%
CAGR

By CY2030E

75-80 Mn



Certification Penetration

CY2025

70-75%

By CY2030E

80-85%

Key Growth Drivers



Increasing Consumer Adoption of LGDs

Driven by increasingly aspirational purchase choices and higher jewelry wallet share



Entry of Brands & Retailers Into New Categories

Increasing certification penetration establishing trust in new jewelry categories



Evolving Trends & Preferences

Greater acceptance of colored stones, new styles and sustainable jewelry options



Greater Accessibility to Affordable Options

Affordable daily-wear jewelry driving larger and varied stone purchases, with increased frequency

Every certificate in this Chapter - natural, lab-grown or colored - is one fee to IGI. The growth is the whole stone market, not one category of it.

India

Where we lead – and grow next



65–75%

LGD loose certification

\$80–100M pool



55–65%

Studded jewelry

\$50–70M pool



\$130–150M

Natural loose certification market

70–80% of U.S. loose diamonds are certified in India

United States

The prize we are chasing



50–55%

Global retail market

\$50–70B market



~30%

India's gem & jewelry exports

\$9–10B market



~9M

Engagement rings & wedding bands sold per year

Middle East & Europe

Expansion



- Scaling up Dubai & Turkey, with planned expansion into Saudi Arabia & other countries
- In Europe, we have moved into Italy, a large jewelry hub, with further evaluations underway
- Next big market for emerging LGD

IGI leads the growth segment, which along with capability buildout is catalyzing our growth mandate across segments.

India is crossing the income line where diamond demand takes off

As per-capita income nears the discretionary-spend threshold, a fast-widening affluent base turns into diamond buyers – and lab-grown widens the on-ramp.

The Engine · Rising per-capita income



\$2,600 → \$5,000

GDP per capita, today → 2030
(government target)



~\$3,500

the threshold economies like China
crossed – where discretionary spending
has historically jumped 2–4×.
India crosses it this decade.

The Base · Addressable diamond-buying households



17M

(Urban
Wealthy +
Affluent)



~6x



94M

Urban Wealthy +
Affluent +
Emerging, as
incomes cross
the threshold

Lab-grown opens the bottom rung



UPGRADE to natural
scarcity, heritage, occasions



IGI certifies every rung.



TRADE UP with income
more pieces, bigger stones



ENTER on lab-grown
an affordable first diamond

→ **Rising incomes convert an expanding affluent base into diamond buyers – lab-grown brings them on years earlier, and IGI certifies every rung.**

Note: GDP per capita ~\$2,600 today (IMF/Statista 2025); \$5,000 by 2030 is the Government of India target; ~\$3,500 discretionary inflection is a directional consumption pattern.
Source: CLSA, De Beers India Diamond Acquisition Study 2025, GJEPC

The prices have stabilized – and volume growth continues

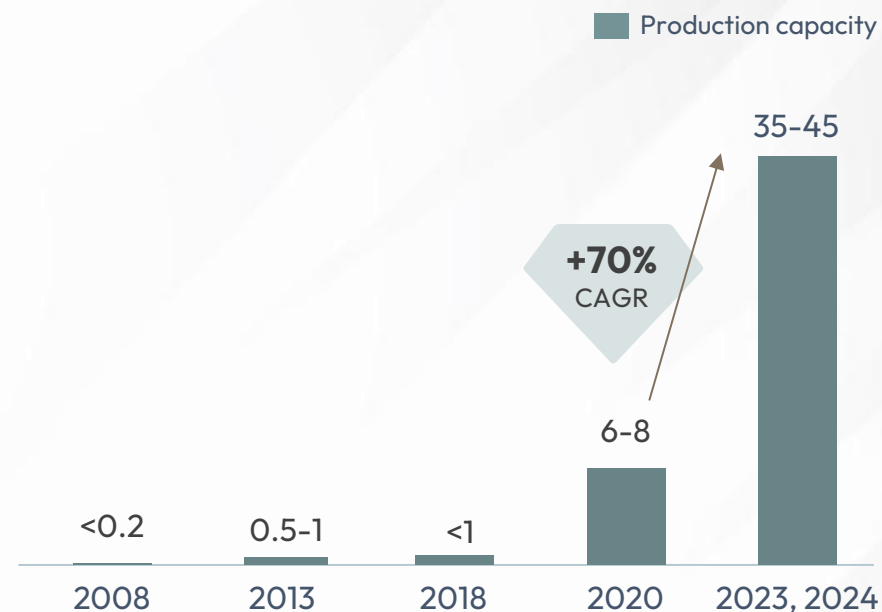
LGD wholesale prices have stabilized since 2025

Average LGD wholesale prices for 1 ct SI-VVS clarity,
D-F color, round shaped diamond



5-6x growth in LGD production in the last 3-4 yrs

Gemstone LGD production capacity (Mn carats)



- Mid range of 65-70% capacity utilization globally
- Healthy utilization of capacity with large players expanding growing capacity basis demand estimation

The need for certification is driven by retail

Retail and Consumer Demand Drives Certification



WHOLESALE
~\$80-\$120

4X - 6X

Value proposition for the emerging
consumer is significant
– need for certification



RETAIL MARKET
\$300-\$700

→ **The fee (2-3% of retail price) is a minimal cost on the transaction.
The certificate is the reason the transaction happens.**

Note: Secondary research

India's lab-grown retail market is being built out - Fast

Capital, brands and outlets are scaling the category on top of India's cutting-and-export base

THE MONEY AND FOOTPRINT GOING IN



Capital is funding the build-out

Indian LGD brands raised over \$90M in last 12 months



Legacy jewellers entering LG

Launched dedicated LGD brands in last ~12 months



Specialist chains scaling fast

Retailer 1: 50 → 200 by 2027;
Retailer 2: 280 → 800-1,000 planned



Surat now feeds the world

Polished LGD exports in June 2026 up ~50% YoY to ~\$100M



→ **Every rupee of new investment and every new outlet needs a trusted grade to sell on - and that grade is IGI's.**



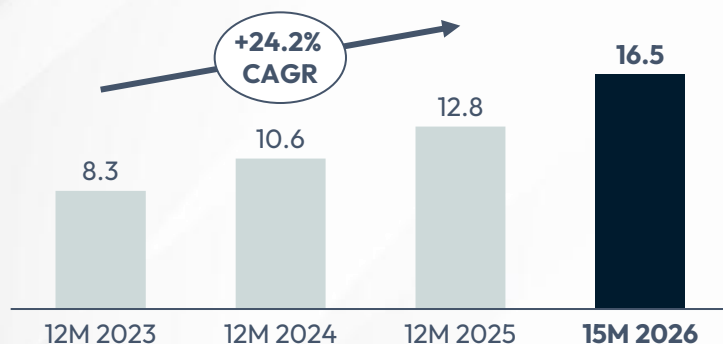
IGI

HISTORICAL FINANCIAL PERFORMANCE

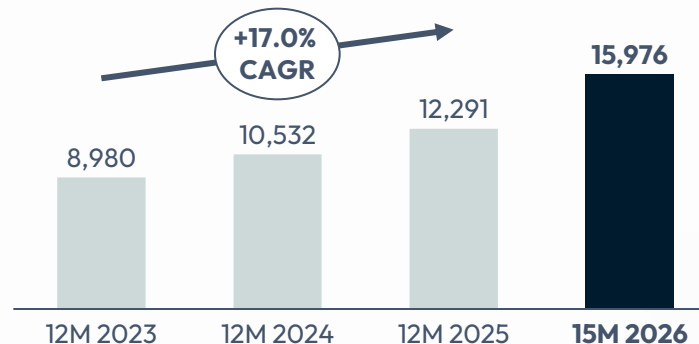


15M 2026 consolidated financial performance⁽¹⁾

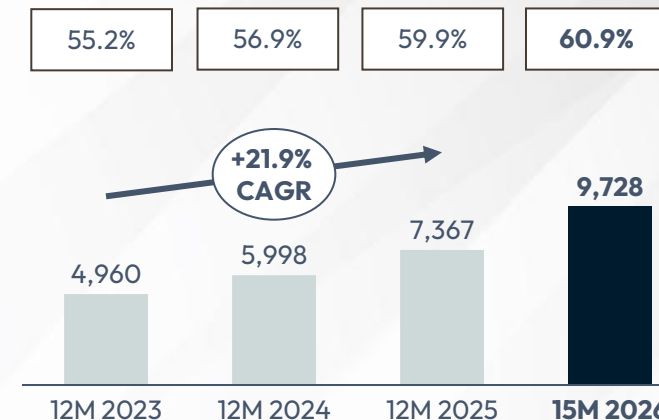
Number of Reports (in Mn)



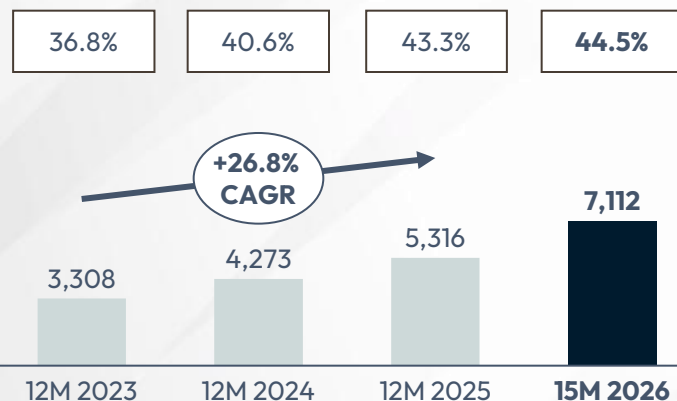
Revenue from Operations



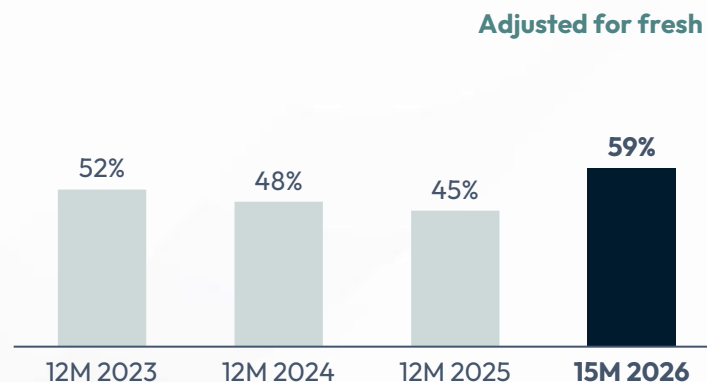
EBITDA & EBITDA Margin (%)



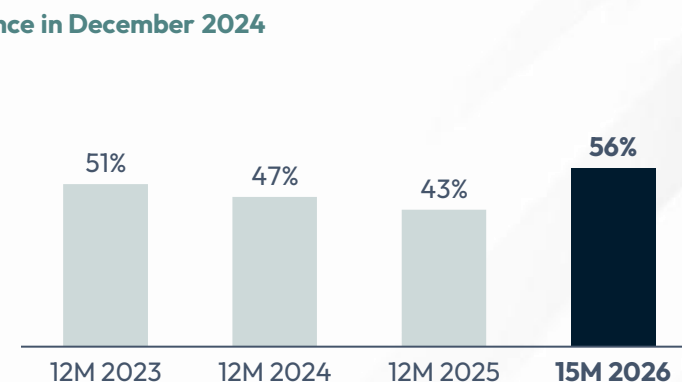
PAT & PAT Margin (%)



Return on Capital Employed^(2,3) (%)



Return on Equity^(2,4) (%)



Note: 1. Consolidation refers to the combined operations of India, Belgium, Netherlands and Turkey

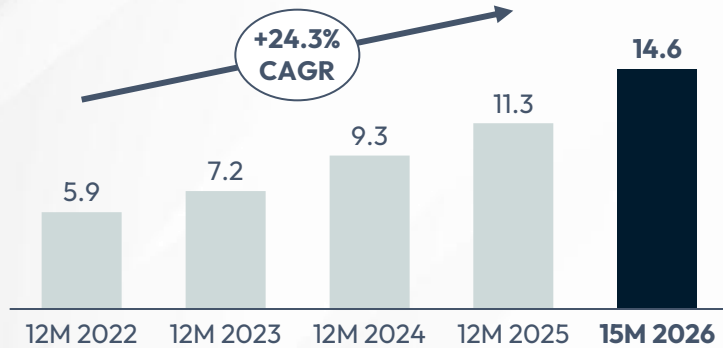
2. Removed capital reserve on account of common control acquisition of subsidiaries

3. Return on capital employed (RoCE)(%) is calculated as EBITDA less depreciation and amortization / capital employed. Capital employed is calculated as total equity plus total borrowings plus total lease liabilities and deferred tax liabilities(net) minus deferred tax assets (net)

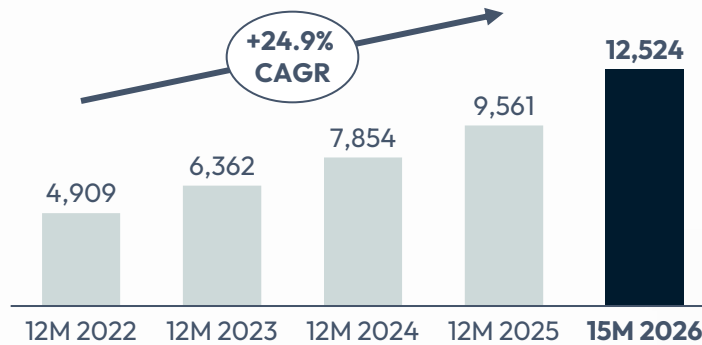
4. Return on equity refers to restated profit after tax divided by average total equity for the year/period. Restated profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Information. Average total equity is the sum of opening and closing total equity divided by two

15M 2026 standalone financial performance

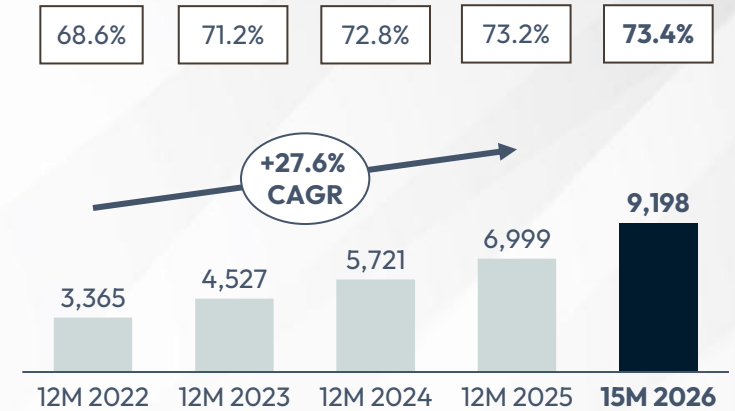
Number of Reports (in Mn)



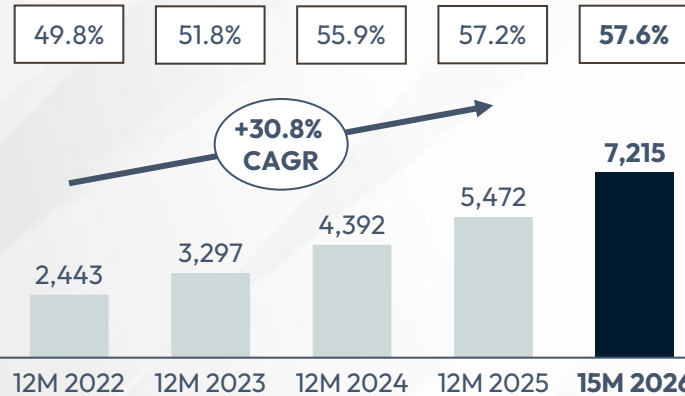
Revenue from Operations



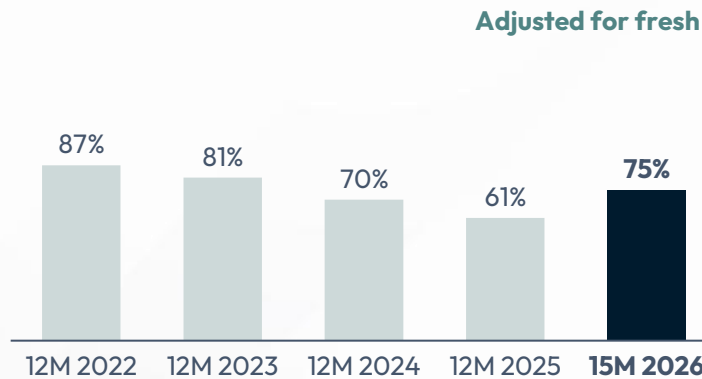
EBITDA & EBITDA Margin (%)



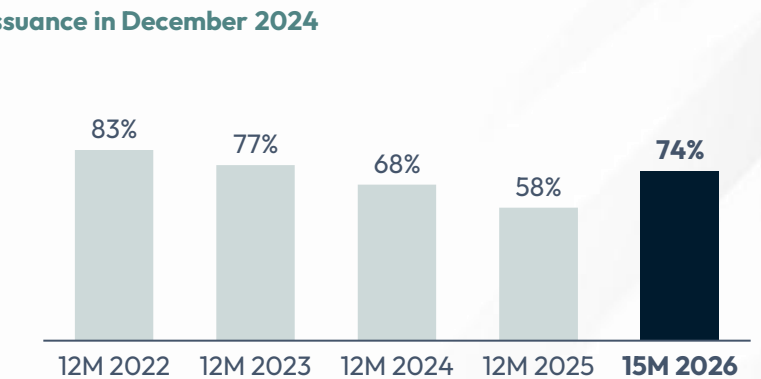
PAT & PAT Margin (%)



Return on Capital Employed⁽¹⁾ (%)



Return on Equity⁽²⁾ (%)



Note: 1. Return on capital employed (RoCE)(%) is calculated as EBITDA less depreciation and amortization / capital employed. Capital employed is calculated as total equity plus total borrowings plus total lease liabilities and deferred tax liabilities(net) minus deferred tax assets (net)
 2. Return on equity refers to restated profit after tax divided by average total equity for the year. Profit after tax means profit for the year as appearing in the Financial statement. Average total equity is the sum of opening and closing total equity divided by two



IGI

ANNEXURES



Pedigreed and independently-led board of directors



ANOOP MEHTA

Chairman and Independent Director

30+ years in Diamond Industry



BIMAL TANNA

Independent Director

Ex-Partner, PwC (20+ years of experience)



TEHMASP NARIMAN PRINTER

Managing Director & Chief Executive Officer

25+ years with IGI



SANGEETA TANWANI

Independent Director

CEO, Pantaloons and Former MD, Kellogg India



MUKESH MEHTA

Non-Executive (Nominee) Director

Senior Managing Director, Blackstone⁽¹⁾



PRATEEK ROONGTA

Non-Executive (Nominee) Director

Managing Director, Blackstone⁽¹⁾

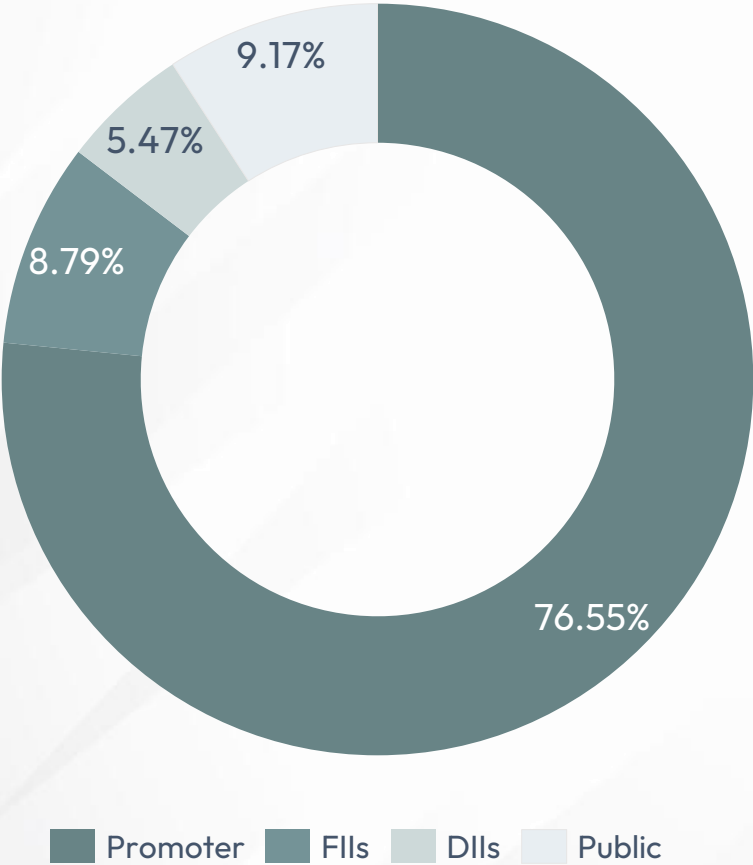


TEJAS NAPHADE

Non-Executive (Nominee) Director

Managing Director, Blackstone⁽¹⁾

Shareholding Pattern (30th September 2026)



Key Institutional Investors

Investor	% Holding
Promoter (Blackstone)	76.55%
Top DIIs (Banks, MFs, AIFs and Insurance)	5.47%
ICICI Prudential Bharat Consumption Fund	1.67%
Top FPIs / FIIs	8.79%
Government of Singapore	1.32%
Abu Dhabi Investment Authority - Monsoon	1.11%

***Diamonds are
Forever...
And for
Everyone...***

COMPANY :



IGI

International Gemological Institute Limited

CIN : L46591MH1999PLC118476

Ms. Natasha Kedia – Head, Investor Relations & Public Relations

E-mail: investor.relations@igi.org

www.igi.org

INVESTOR RELATIONS ADVISORS :



MUFG Intime India Private Limited

A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

Mr. Sumeet Khaitan

+91 7021320701

sumeet.khaitan@in.mpms.mufg.com

Mr. Nikunj Seth

+91 9773397958

nikunj.seth@in.mpms.mufg.com

Meeting Request [Link](#)



THANK YOU