



# IGI



## INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

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CIN : L46591MH1999PLC118476

January 27, 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 Investors Presentation on financial performance of the Company for the quarter and twelve months ended December 31, 2025.

The aforesaid information will be made available on the Company's website at [www.igi.org](http://www.igi.org).

This is for your information and record.

Thanking you,

Yours faithfully,

**For International Gemmological Institute (India) Limited**

**Eashwar Iyer**  
**Chief Financial Officer**

**Encl: a/a**

THE GLOBAL CERTIFICATION AUTHORITY

Formerly known as International Gemmological Institute (India) Private Limited

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# IGI

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

International Gemmological Institute (India) Limited

Investor Presentation | Q4 & 12M 2025

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- 1** IGI delivered **21%** volume growth in 12M 2025


- 2** Total revenue from certification for the 12M period stood at **INR 11,878 Mn** for the group, implying a **18%** YoY growth, on the back of strong performance in ND, LGD and LGD Jewelry segments


- 3** The LGD industry has seen pricing stability over the past 18 months which has also reflected in the certification pricing stability


- 4** The LGD Jewelry segment has also gained traction as newer players into this fast growing segment coupled with rapid retail expansion


- 5** Group EBITDA for the 12M period stood at **INR 7,367 Mn** implying a **23%** YoY growth (59.9% EBITDA margins, 300 bps growth)


- 6** Group PAT for the 12M period reported at **INR 5,316 Mn** implying a **24%** YoY growth (43.3% EBITDA margins, 270 bps growth)





# IGI

**CONSOLIDATED RESULTS**

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## Q4 2025 – Certification revenue grew 23%, EBITDA growth at 26%



### Q4 2025 v Q4 2024 (YoY)

- Total certification volumes for the quarter stood at **3.21 Mn** reports, marking a **11% YoY** growth, compared to **2.88 Mn** reports in Q4 2024
- Certification revenues grew by **23% YoY**, reaching **INR 3,049 Mn** in Q4 2025, up from **INR 2,469 Mn** in Q4 2024
- Certification revenue growth was primarily driven by **45% on ND** loose stone segment and **35%** in the LGD loose stone segment.
- Average realized price (ARP) per report increased by **11% YoY**, from **INR 859** in Q4 2024 to **INR 951** in **Q4 2025** on increased mix of ND & LGD loose stones
- EBITDA for Q4 2025 stood at **INR 1,913 Mn**, registering a **26% YoY** growth
- PAT for Q4 2025 stood at **INR 1,346 Mn**, registering a **18% YoY** growth

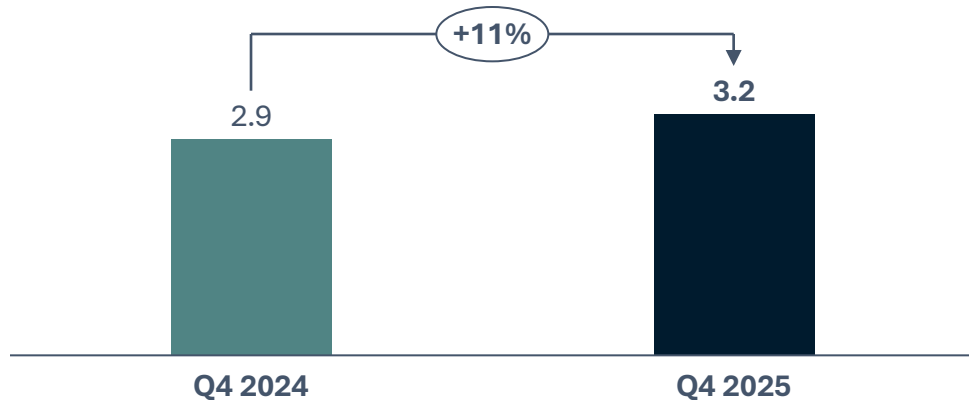
### 12M 2025 v 12M 2024 (YoY)

- Total certification volumes for the year stood at **12.81 Mn** reports, marking a **21% YoY** growth, compared to **10.57 Mn** reports in 12M 2024
- Certification revenues grew by **18% YoY**, reaching **INR 11,878 Mn** in 12M 2025, up from **INR 10,075 Mn** in 12M 2024
- Certification revenue growth was primarily driven by **20%** on ND loose stones, **22%** in LGD loose stone and **22%** in LGD Jewelry segment
- Average realized price (ARP) per report declined slightly by **3% YoY**, from **INR 953** in CY24 to **INR 927** in 12M 2025 due to higher mix of jewelry in non-India markets
- EBITDA for 12M 2025 stood at **INR 7,367 Mn**, a **23% YoY** growth. EBITDA margin improved by **300 bps YoY**, driven by operating leverage
- PAT for 12M 2025 stood at **INR 5,316 Mn**, a **24% YoY** growth. PAT margin improved by **270 bps YoY**, driven by expansion in EBITDA margin

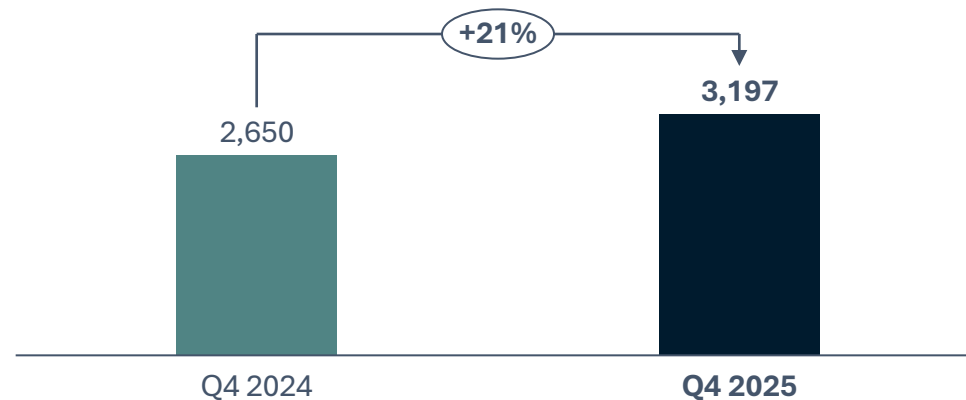
# Q4 2025: Revenue from Operations up 21%, EBITDA growth at 26%



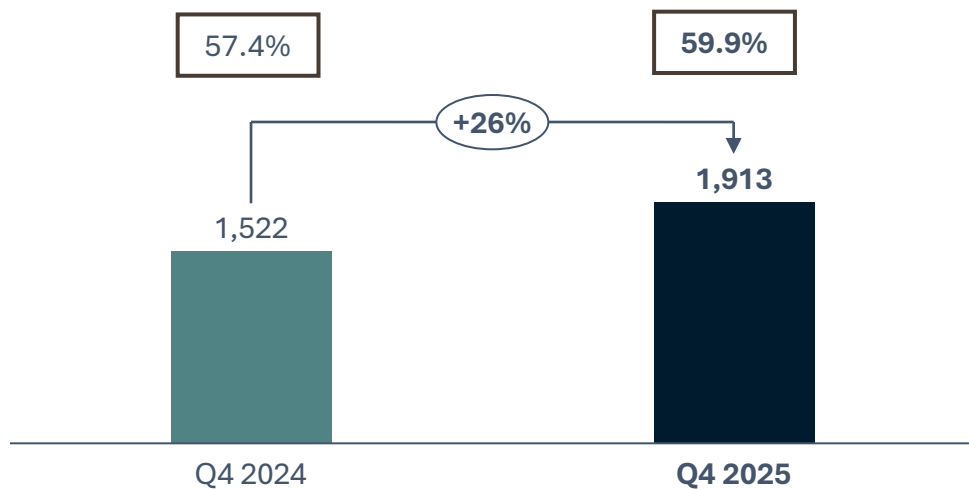
### Number of Reports (in Mn)



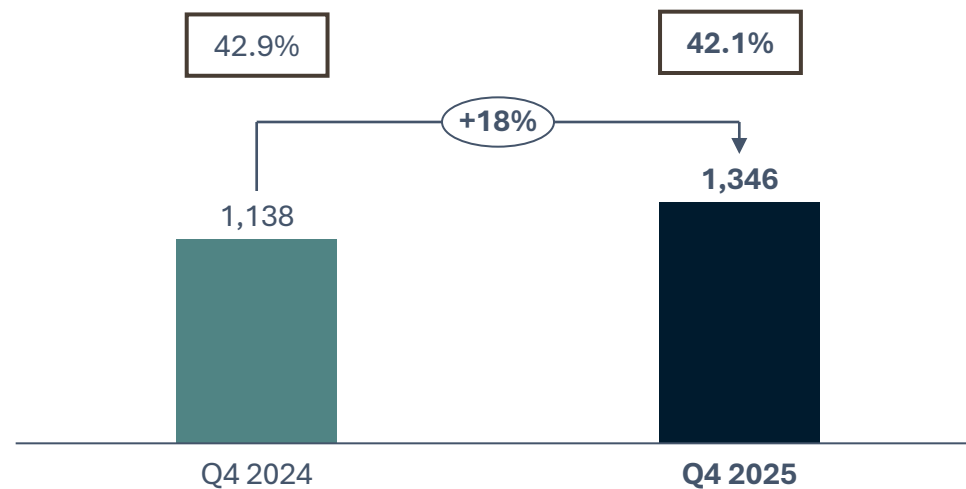
### Revenue from Operations



### EBITDA<sup>(1)</sup> & EBITDA Margin (%)



### PAT & PAT Margin (%)



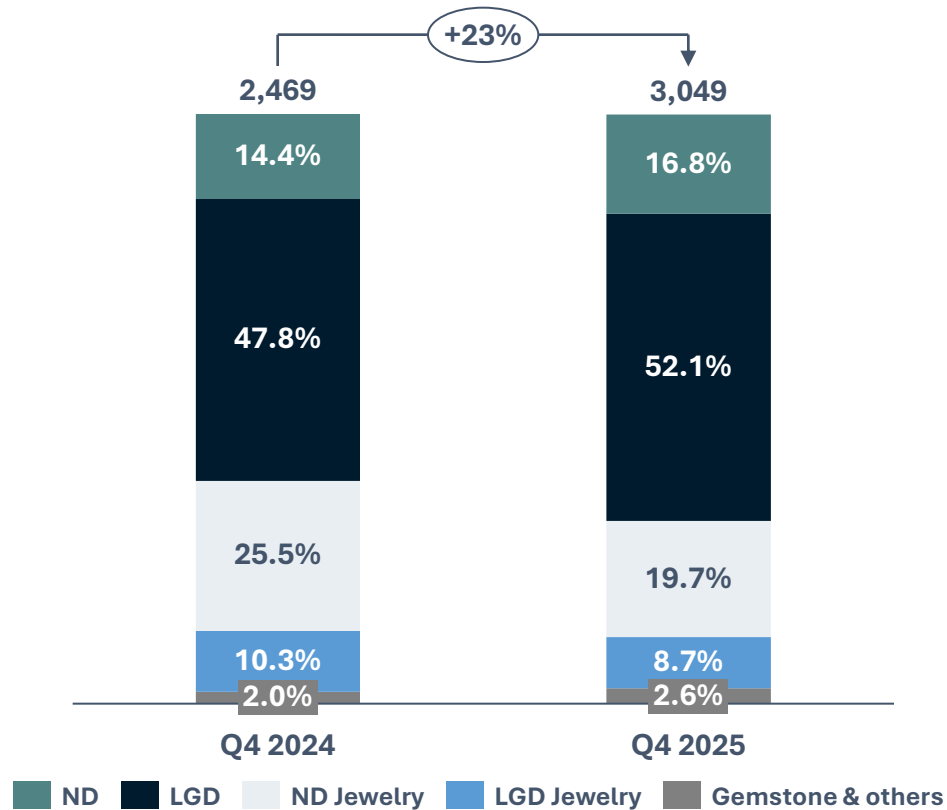
Note: (1) EBITDA excluding other income

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

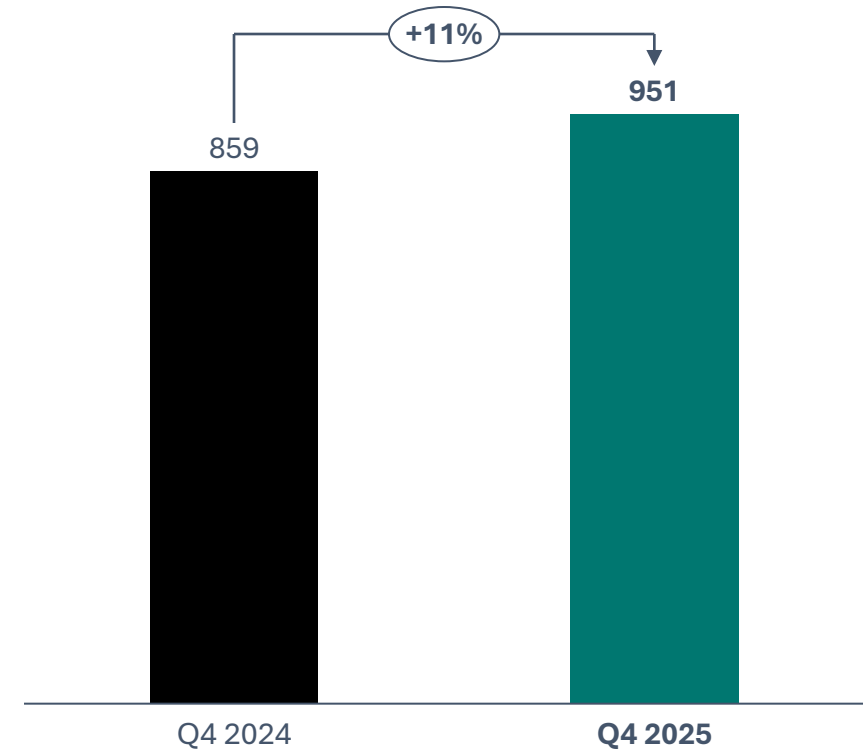


A favorable mix shift towards ND & LGD loose stones drove revenue growth and an improvement in ASP

### Revenue mix Q4 2025 vs Q4 2024

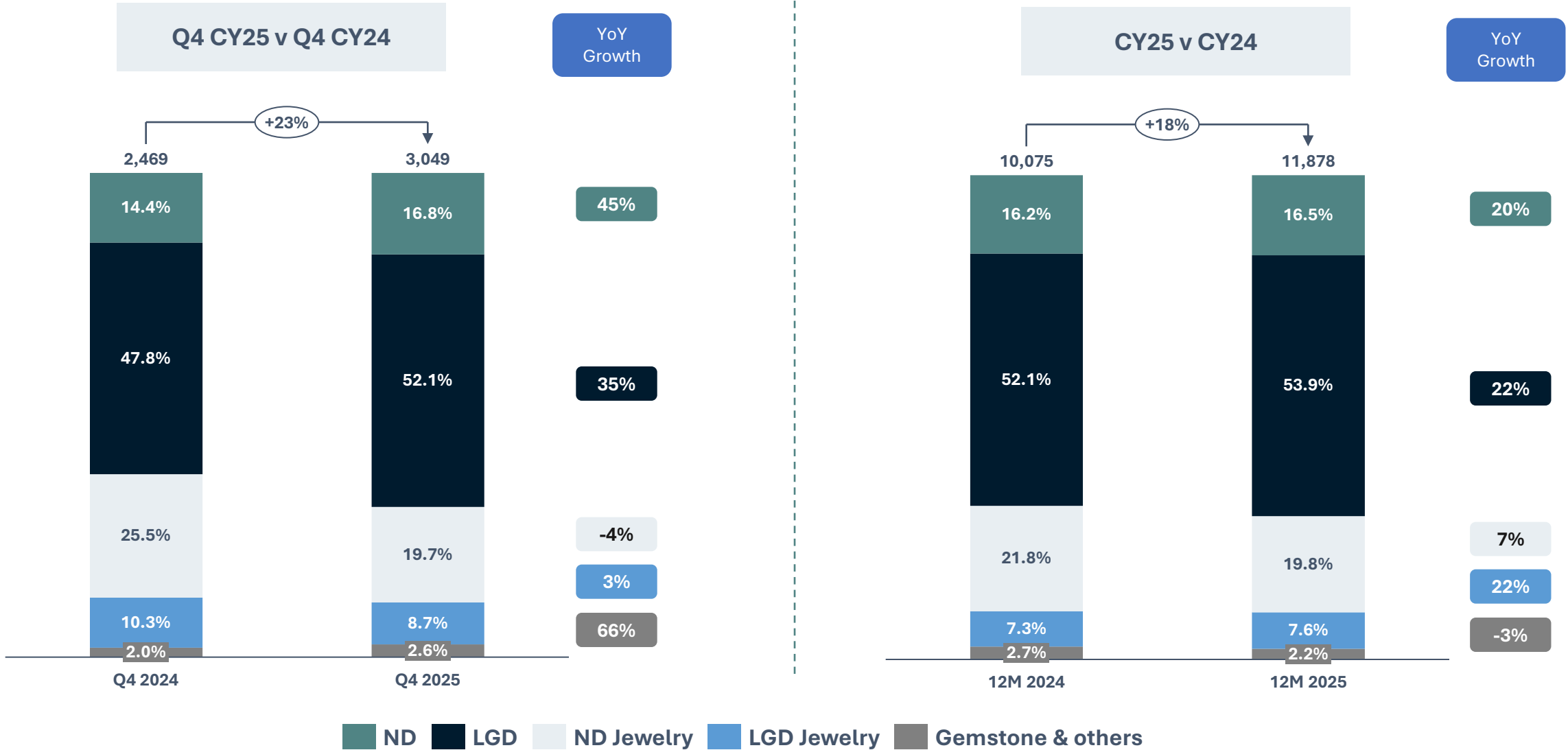


### Consequent ASP improvement (in INR)



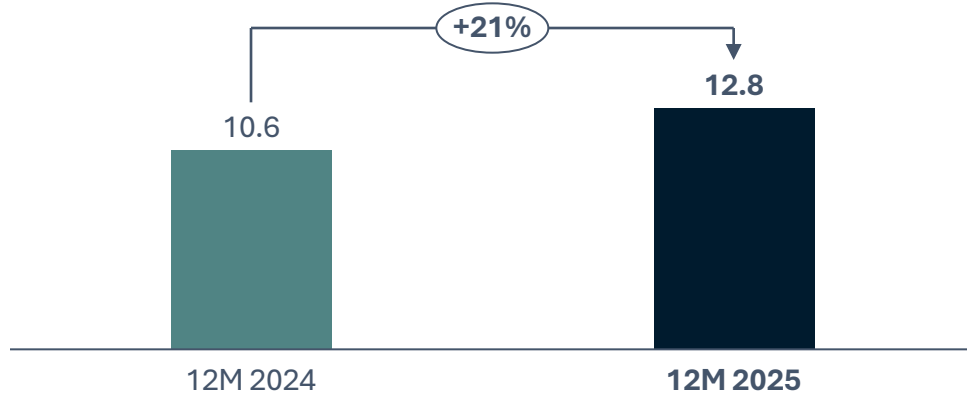


# Certification revenue: Strong performance across all categories in last 12M

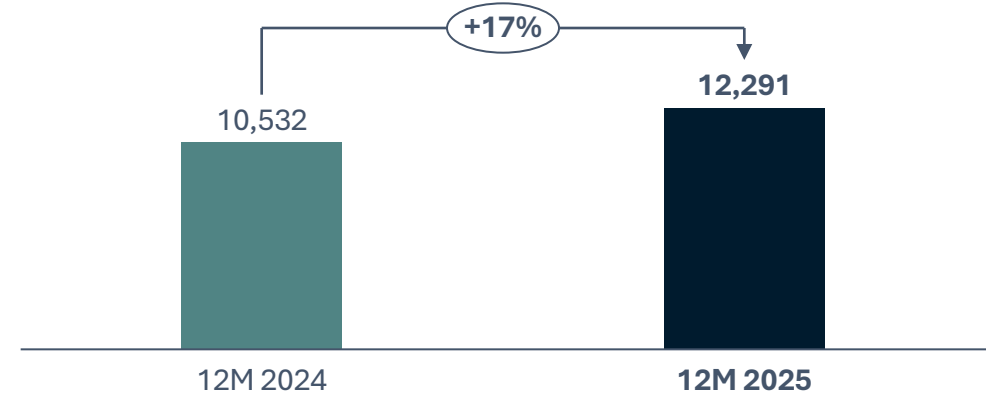


# 12M 2025 : Margin expansion on the back of strong revenue growth

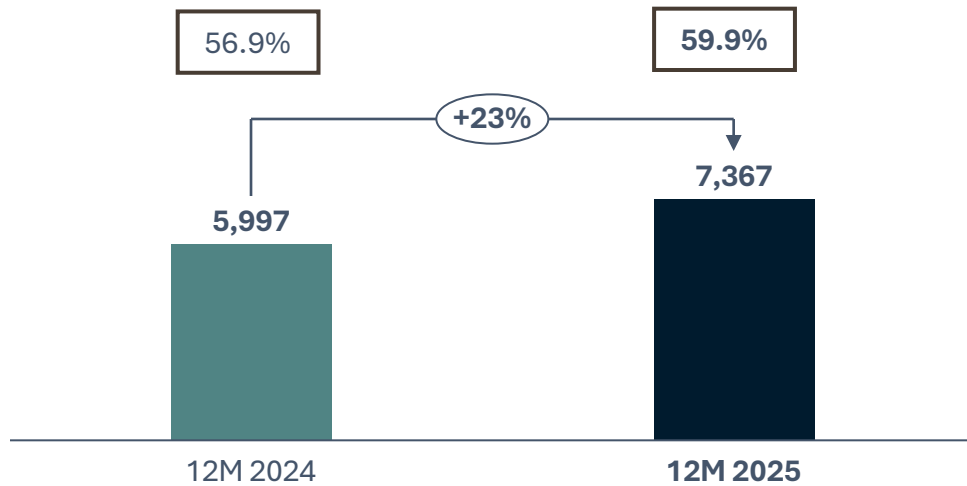
### Number of Reports (in Mn)



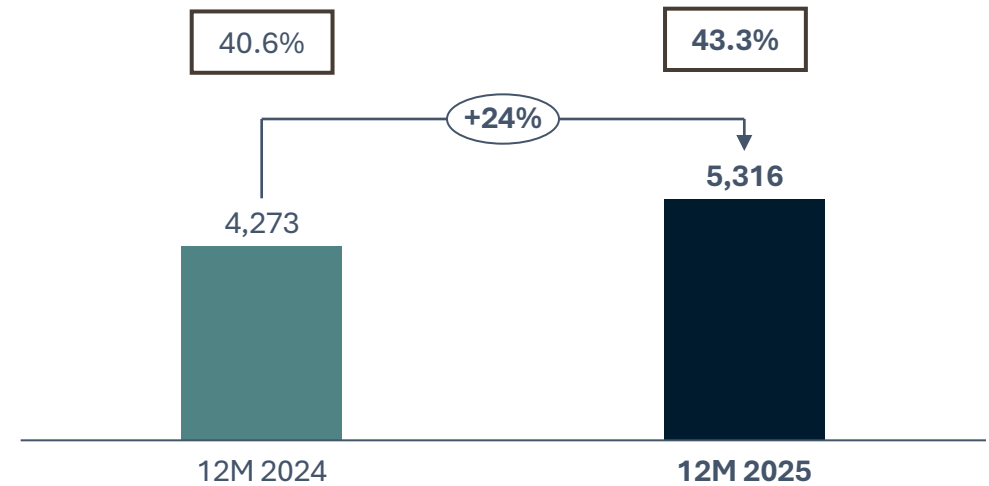
### Revenue from Operations



### EBITDA<sup>(1)</sup> & EBITDA Margin (%)



### PAT & PAT Margin (%)



Note: (1) EBITDA excluding other income

# Consolidated Income Statement – Q4 2025 v Q4 2024



| Particulars (in INR Mn)                   | Q4 2024      | Q4 2025      | YoY        | Q4 2024     | Q4 2025 |
|---|--------------|--------------|------------|-------------|---------|
| # Reports (Mn)                            | 2.88         | 3.21         | 11%        | Segment Mix |         |
| <b>Certification Revenue</b>              | <b>2,469</b> | <b>3,049</b> | <b>23%</b> |             |         |
| ND  | 355          | 514          | 45%        | 14%         | 17%     |
| LGD                                       | 1181         | 1589         | 35%        | 48%         | 52%     |
| ND Jewelry                                | 629          | 602          | -4%        | 25%         | 20%     |
| LGD Jewelry                               | 255          | 264          | 3%         | 10%         | 9%      |
| Gemstones & other certification           | 48           | 80           | 66%        | 2%          | 3%      |
| Other operating income                    | 182          | 147          | -19%       |             |         |
| <b>Revenue from Operations</b>            | <b>2,650</b> | <b>3,197</b> | <b>21%</b> |             |         |
| Other Income                              | 119          | 114          | -4%        |             |         |
| <b>Total Revenues</b>                     | <b>2,769</b> | <b>3,310</b> | <b>20%</b> |             |         |
| <b>Average Realized Price</b>             | <b>859</b>   | <b>951</b>   | <b>11%</b> |             |         |
| Employee Benefit Expenses                 | 665          | 731          | 10%        |             |         |
| Finance Costs                             | 10           | 25           | 144%       |             |         |
| D&A Expenses                              | 103          | 120          | 17%        |             |         |
| Other Expenses+ Purchase & Stock in trade | 463          | 553          | 19%        |             |         |
| <b>Total Expenses</b>                     | <b>1,241</b> | <b>1,428</b> | <b>15%</b> |             |         |
| <b>PBT</b>                                | <b>1,528</b> | <b>1,882</b> | <b>23%</b> |             |         |
| PBT Margin                                | 58%          | 59%          |            |             |         |
| <b>PAT</b>                                | <b>1,138</b> | <b>1,346</b> | <b>18%</b> |             |         |
| PAT Margin                                | 43%          | 42%          |            |             |         |
| <b>EBITDA<sup>(1)</sup></b>               | <b>1,522</b> | <b>1,913</b> | <b>26%</b> |             |         |
| EBITDA Margin                             | 57%          | 60%          |            |             |         |
| EPS (Basic)                               | 2.86         | 3.11         |            |             |         |



Total certification volumes for the Q4 2025 stood at **3.21 Mn** vs **2.88 Mn** reports in Q4 2024, registering a YoY growth of **11%**



Certification revenues stood at **INR 3,049 Mn** in Q4 2025 vs **INR 2,469 Mn** in Q4 2024 – registering a YoY growth of **23%**



Average realized price (ARP) was at **INR 951** in Q4 2025 vs **INR 859** in Q4 2024, increasing by **11%**



PAT stood at **INR 1,346 Mn**, growing **18%** - Margin at **42.1%** vs **42.9%**



EBITDA stood at **INR 1,913 Mn**, growing **26%** - Margin at **59.9%** vs **57.4%**

# Consolidated Income Statement – 12M 2025 v 12M 2024



| Particulars (in INR Mn)                   | 12M 2024      | 12M 2025      | YoY        | 12M 2024    | 12M 2025 |
|---|---------------|---------------|------------|-------------|----------|
| # Reports (Mn)                            | 10.57         | 12.81         | 21%        | Segment Mix |          |
| <b>Certification Revenue</b>              | <b>10,075</b> | <b>11,878</b> | <b>18%</b> |             |          |
| ND  | 1,631         | 1,963         | 20%        | 16%         | 17%      |
| LGD                                       | 5,245         | 6,403         | 22%        | 52%         | 54%      |
| ND Jewelry                                | 2,194         | 2,355         | 7%         | 22%         | 20%      |
| LGD Jewelry                               | 736           | 897           | 22%        | 7%          | 8%       |
| Gemstones & other certification           | 268           | 260           | -3%        | 3%          | 2%       |
| Other operating income                    | 457           | 412           | -10%       |             |          |
| <b>Revenue from Operations</b>            | <b>10,532</b> | <b>12,291</b> | <b>17%</b> |             |          |
| Other Income                              | 353           | 460           | 30%        |             |          |
| <b>Total Revenues</b>                     | <b>10,885</b> | <b>12,751</b> | <b>17%</b> |             |          |
| <b>Average Realized Price</b>             | <b>953</b>    | <b>927</b>    | <b>-3%</b> |             |          |
| Employee Benefit Expenses                 | 2,651         | 2,795         | 5%         |             |          |
| Finance Costs                             | 83            | 98            | 18%        |             |          |
| D&A Expenses                              | 415           | 428           | 3%         |             |          |
| Other Expenses+ Purchase & Stock in trade | 1,883         | 2,129         | 13%        |             |          |
| <b>Total Expenses</b>                     | <b>5,032</b>  | <b>5,449</b>  | <b>8%</b>  |             |          |
| <b>PBT</b>                                | <b>5,853</b>  | <b>7,302</b>  | <b>25%</b> |             |          |
| PBT Margin                                | 56%           | 59%           |            |             |          |
| <b>PAT</b>                                | <b>4,273</b>  | <b>5,316</b>  | <b>24%</b> |             |          |
| PAT Margin                                | 41%           | 43%           |            |             |          |
| <b>EBITDA<sup>(1)</sup></b>               | <b>5,997</b>  | <b>7,367</b>  | <b>23%</b> |             |          |
| EBITDA Margin                             | 57%           | 60%           |            |             |          |
| EPS (Basic)                               | 10.74         | 12.30         |            |             |          |



Total certification volumes for the 12M 2025 stood at **12.81 Mn vs 10.57 Mn** reports in 12M 2024, registering a growth of **21% YoY**



Certification revenues stood at **INR 11,878 Mn** in 12M 2025 vs **INR 10,075 Mn** in 12M 2024 – registering a growth of **18% YoY**



Average realized price (ARP) was at **INR 927 in 12M 2025 vs INR 953 in 12M 2024**, declining by **3%**



PAT stood at **INR 5,316 Mn, growing 24%** - Margins at **43.3% vs 40.6%**

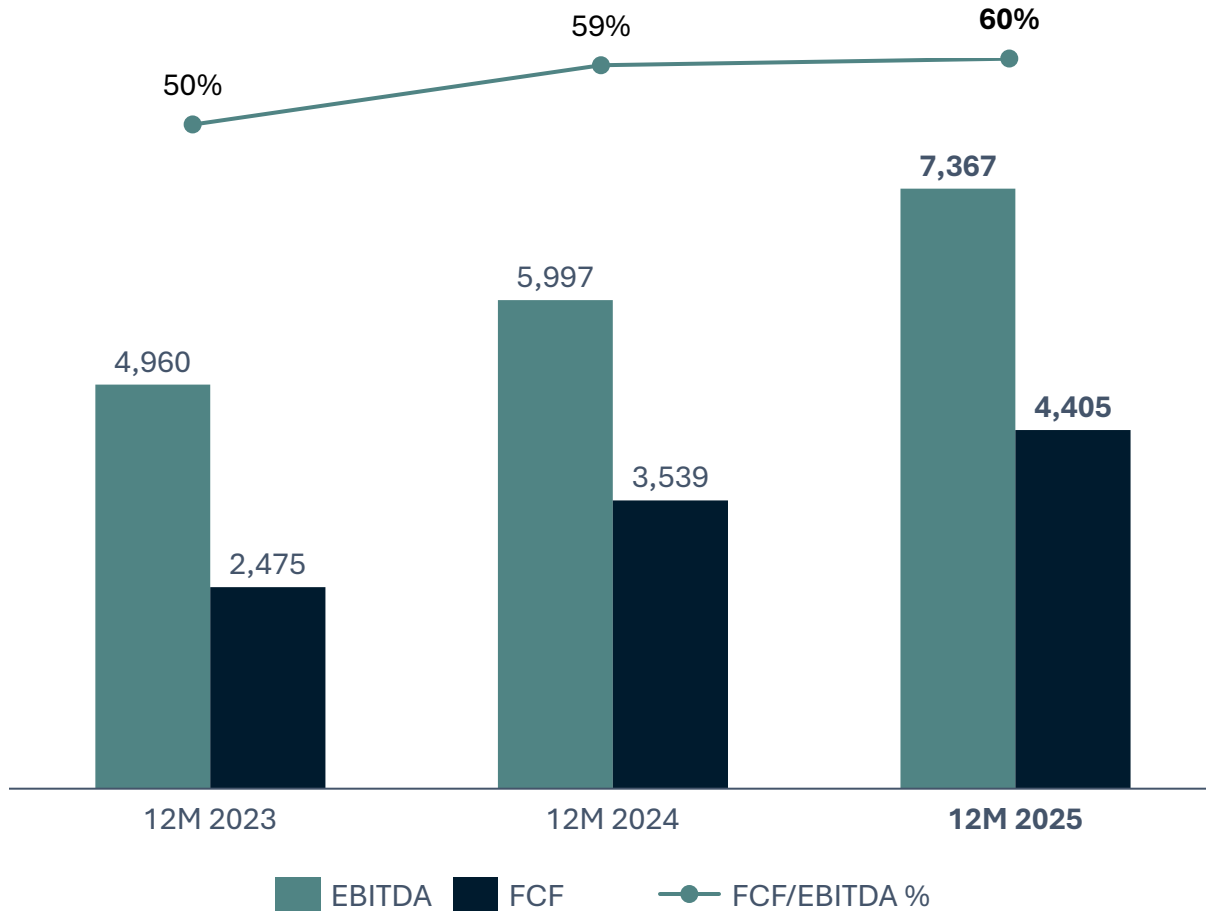


EBITDA stood at **INR 7,367 Mn, growing 23% YoY** - Margins at **59.9% vs 56.9%**

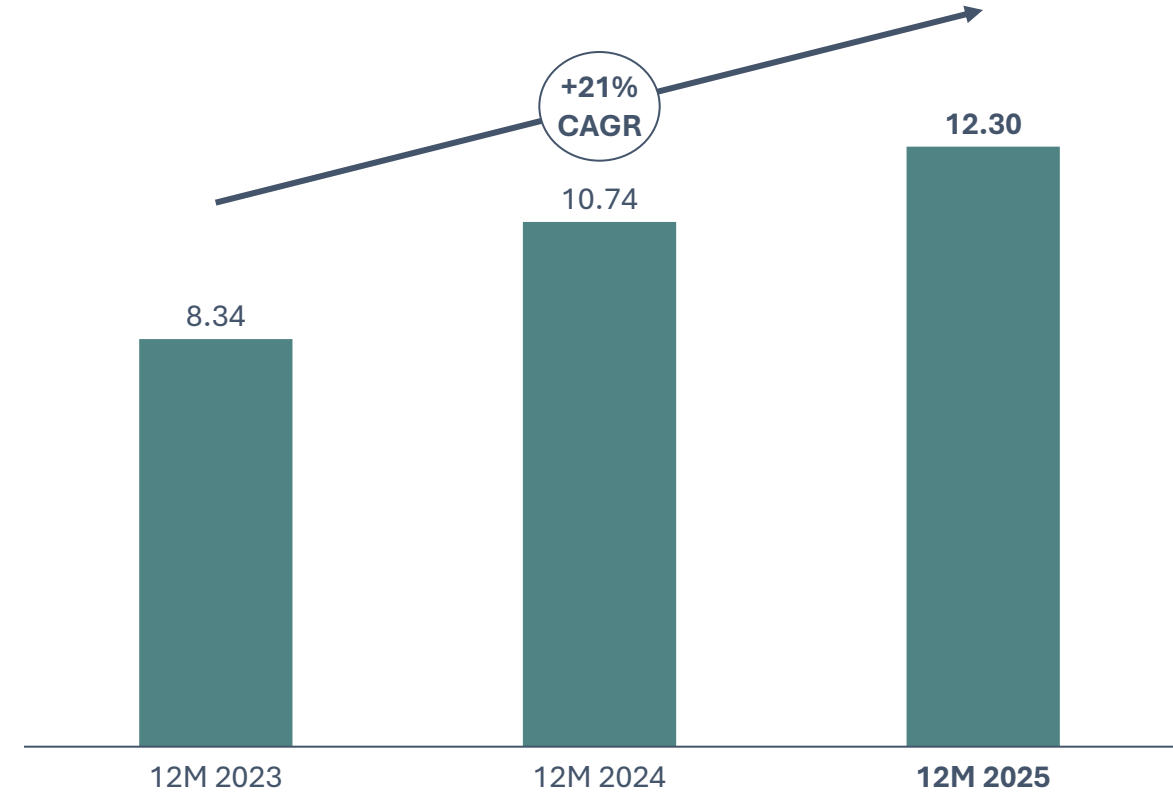
# EBITDA to FCF conversion improves, EPS up by 14.3% YoY



### FCF to EBITDA conversion trend



### EPS Trends for last 3 years



# Consolidated Balance Sheet Statement



| Assets (in INR Mn)                   | 12M 2024      | 12M 2025      |
|--------------------------------------|---------------|---------------|
| <b>Non-current Assets</b>            |               |               |
| Property, plant and equipment        | 1,457         | 1,615         |
| Right-of-use Assets                  | 1,304         | 1,292         |
| Capital Work-in-Progress             | 361           | 588           |
| Investment property                  | 16            | 14            |
| Goodwill                             | 1,006         | 1,140         |
| Other Intangible assets              | 53            | 39            |
| <b>Financial Assets</b>              |               |               |
| Other non-current financial assets   | 130           | 1,080         |
| Income tax assets (net)              | 210           | 625           |
| Deferred tax asset (net)             | 173           | 171           |
| Other non current assets             | 139           | 185           |
| <b>Total Non-Current Assets</b>      | <b>4,850</b>  | <b>6,748</b>  |
| <b>Current Assets</b>                |               |               |
| Inventories                          | 7             | 27            |
| <b>Financial Assets</b>              |               |               |
| (i) Trade Receivable                 | 1,635         | 2,344         |
| (ii) Cash and Cash Equivalents       | 1,395         | 984           |
| (iii) Bank balances other than above | 2,488         | 3,658         |
| (iv) Other financial assets          | 4,498         | 3,514         |
| Other Current Assets                 | 168           | 276           |
| <b>Total Current Assets</b>          | <b>10,191</b> | <b>10,803</b> |
| <b>Total Assets</b>                  | <b>15,041</b> | <b>17,551</b> |

| Equity & Liabilities (in INR Mn)   | 12M 2024      | 12M 2025      |
|--|---------------|---------------|
| <b>Equity</b>  |               |               |
| Equity Share Capital   | 864           | 864           |
| Other Equity   | 9,763         | 13,233        |
| <b>Total Equity</b>  | <b>10,627</b> | <b>14,097</b> |
| <b>Non-current Liabilities</b>   |               |               |
| <b>Financial liabilities</b>   |               |               |
| (i) Lease Liabilities  | 1,224         | 1,191         |
| Employee benefit obligations   | 150           | 171           |
| <b>Total Non-Current Liabilities</b>   | <b>1,374</b>  | <b>1,361</b>  |
| <b>Current Liabilities</b>   |               |               |
| <b>Financial Liabilities</b>   |               |               |
| (i) Lease Liabilities  | 226           | 235           |
| (ii) Trade Payables  |               |               |
| Total outstanding dues of micro enterprises and small enterprises                      | 14            | 6             |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 576           | 905           |
| (iii) Other Financial Liabilities  | 1730          | 529           |
| Other Current Liabilities  | 450           | 316           |
| Employee benefit obligations   | 19            | 50            |
| Income Tax Liabilities (net)   | 23            | 50            |
| <b>Total Current Liabilities</b>   | <b>3,039</b>  | <b>2,093</b>  |
| <b>Total Liabilities</b>   | <b>4,413</b>  | <b>3,454</b>  |
| <b>Total Equity &amp; Liabilities</b>  | <b>15,041</b> | <b>17,551</b> |

**Note:**

1. Other non-current financial assets – Increased significantly from INR 130 million to INR 1,080 million driven primarily by strategic investments in long term bank deposits
2. Bank balances (excluding cash and cash equivalent) – Rose from INR 2,488 million to INR 3,658 million reflects higher allocation towards bank deposits
3. Other financial assets – Declined from INR 4,498 million to INR 3,514 million; key factors include Collections from IPO receivables amounting to INR 1,810 million offset by an increase in short term bank deposit (including interest accrued) of INR 820 million.
4. Other financial liabilities – Reduced from INR 1,730 million to INR 529 million attributable to payments related to share issue expenses.

# Consolidated Cash Flow Statement



| Particulars (in INR Mn)  | 12M 2024       | 12M 2025      |
|--|----------------|---------------|
| <b>Cash Flow from Operating Activities</b>                         |                |               |
| Profit before Tax  | 5,853          | 7,302         |
| Adjustment for Non-Operating Items                                 | 153            | 89            |
| <b>Operating Profit before Working Capital Changes</b>             | <b>6,006</b>   | <b>7,391</b>  |
| Changes in Working Capital   | -526           | -19           |
| <b>Cash Generated from Operations</b>                              | <b>5,480</b>   | <b>7,372</b>  |
| Less: Income Tax paid  | -1,546         | -2,352        |
| <b>Net Cash from Operating Activities</b>                          | <b>3,934</b>   | <b>5,019</b>  |
| <b>Cash Flow from Investing Activities</b>                         | <b>-16,414</b> | <b>-3,068</b> |
| <b>Cash Flow from Financing Activities</b>                         | <b>11,883</b>  | <b>-2,476</b> |
| <b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>      | <b>-597</b>    | <b>-525</b>   |
| Add: Cash and cash equivalents at the beginning of the period      | 1,914          | 1,395         |
| Add: Foreign currency translation difference on foreign operations | 78             | 114           |
| <b>Cash and cash equivalents at the end of the period</b>          | <b>1,395</b>   | <b>984</b>    |



# IGI

**STANDALONE RESULTS**

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## Q4 2025 – Certification Revenue grew 33%, EBITDA growth at 21%



### Q4 2025 v Q4 2024 (YoY)

- Total certification volumes for the quarter stood at **2.81 Mn** reports, marking a **12% YoY** growth, compared to **2.50 Mn** reports in Q4 2024
- Certification revenues grew by **33% YoY**, reaching **INR 2,397 Mn** in Q4 2025, up from **INR 1,798 Mn** in Q4 2024
- Certification revenue growth was primarily driven by **53%** growth in ND loose stone segment and **47%** growth in LGD loose stone segment
- Average realized price (ARP) per report increased by **19% YoY**, from **INR 719** in Q4 2024 to **INR 854** in Q4 2025 led by strong ND & LGD growth
- EBITDA for Q4 2025 stood at **INR 1,717 Mn**, registering a **21% YoY** growth
- PAT for Q4 2025 stood at **INR 1,315 Mn**, registering a **18% YoY** growth

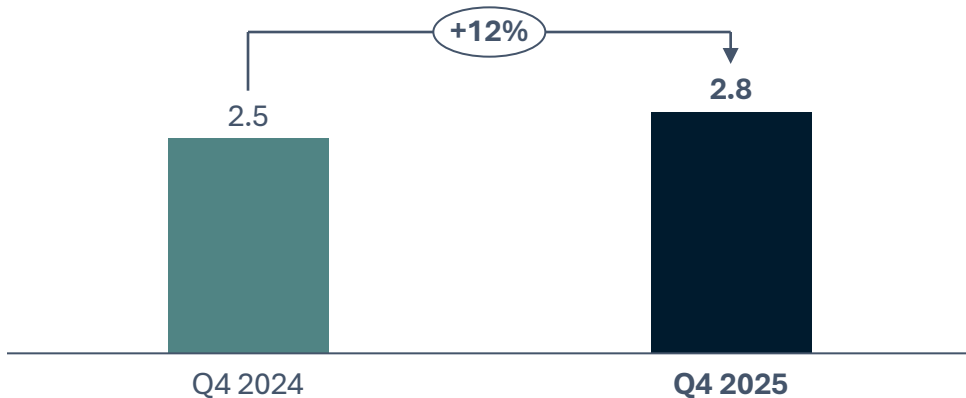
### 12M 2025 v 12M 2024 (YoY)

- Total certification volumes for the year stood at **11.33 Mn** reports, marking a **21% YoY** growth, compared to **9.35 Mn** reports in 12M 2024
- Certification revenues grew by **23% YoY**, reaching **INR 9,401 Mn** in **12M 2025**, up from **INR 7,639 Mn** in 12M 2024
- Certification revenue growth was primarily driven by **24%** in ND Loose, **25%** in LGD & **43%** growth in LGD Jewelry segment
- Average realized price (ARP) per report increased by **1.5% YoY**, from **INR 817** in 12M 2024 to **INR 830** in 12M 2025
- EBITDA for 12M 2025 stood at **INR 6,999 Mn**, registering a **22% YoY** growth. EBITDA margin improved by **40 bps YoY** driven by operating leverage
- PAT for 12M 2025 stood at **INR 5,472 Mn**, registering a **25% YoY** growth. PAT margin improved by **130 bps YoY** driven by improvement in EBITDA margins

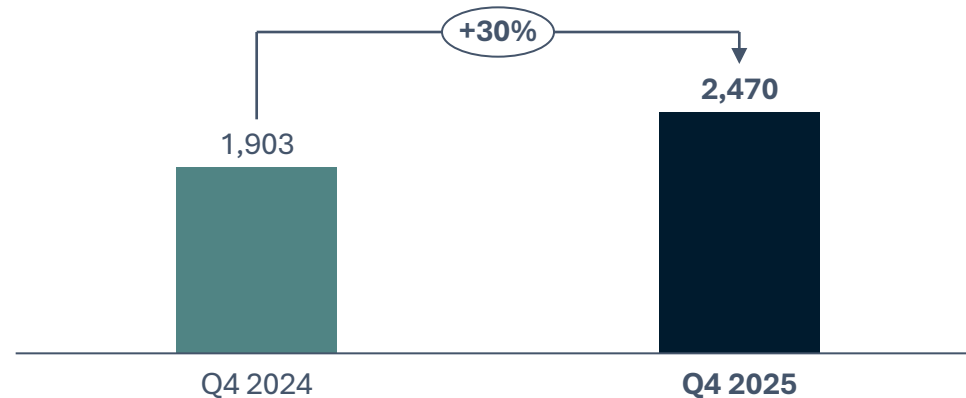
# Q4 2025: Certification Revenue growth at 33%, EBITDA growth at 21%



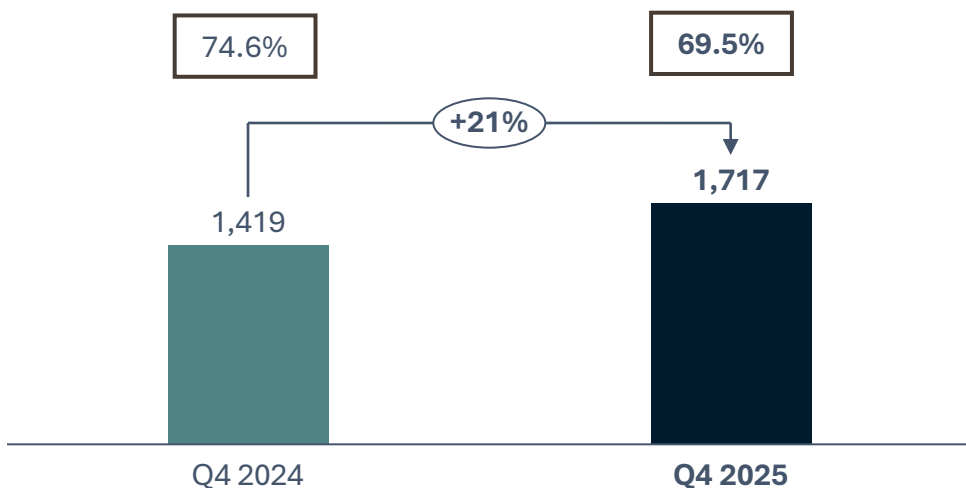
Number of Reports (in Mn)



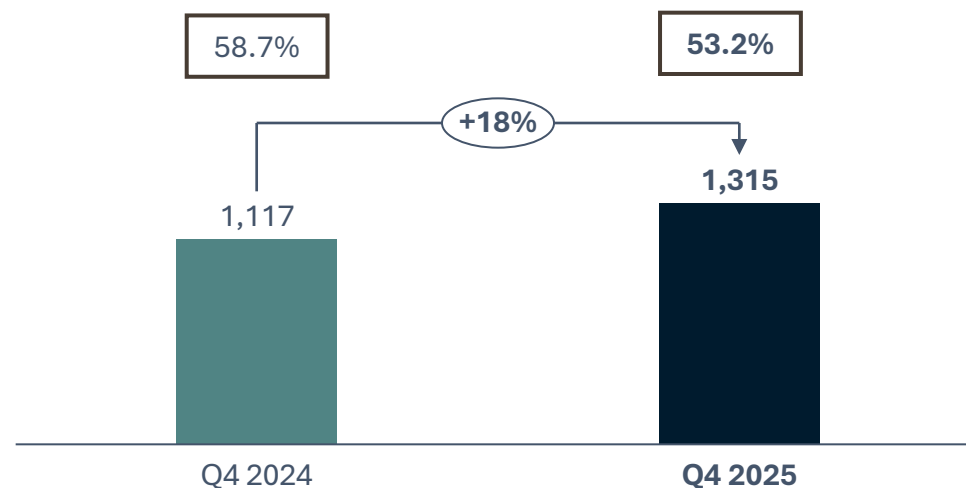
Revenue from Operations



EBITDA<sup>(1)</sup> & EBITDA Margin (%)



PAT & PAT Margin (%)



Note: EBITDA margin drop on higher Commission payouts to MEA & US as new clients added by these GEO's are certifying in India  
EBITDA restated for this adjustment would be at 72.2%

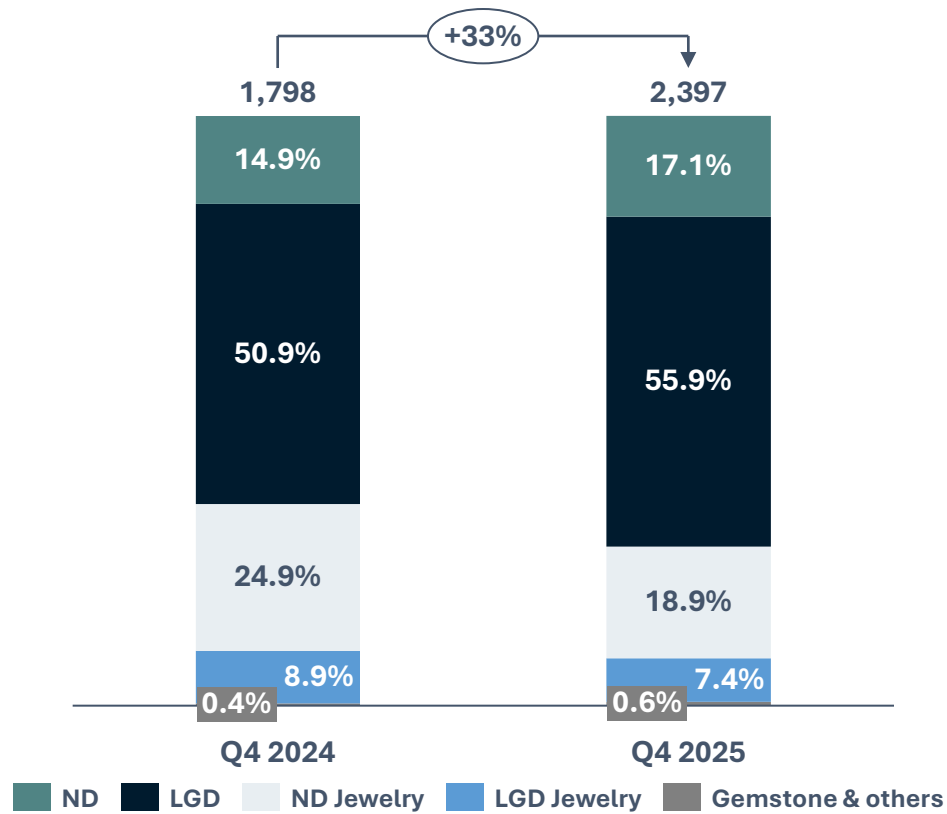
(1) EBITDA excluding other income

# Revenue growth led by growth in loose stones and resultant ASP improvement

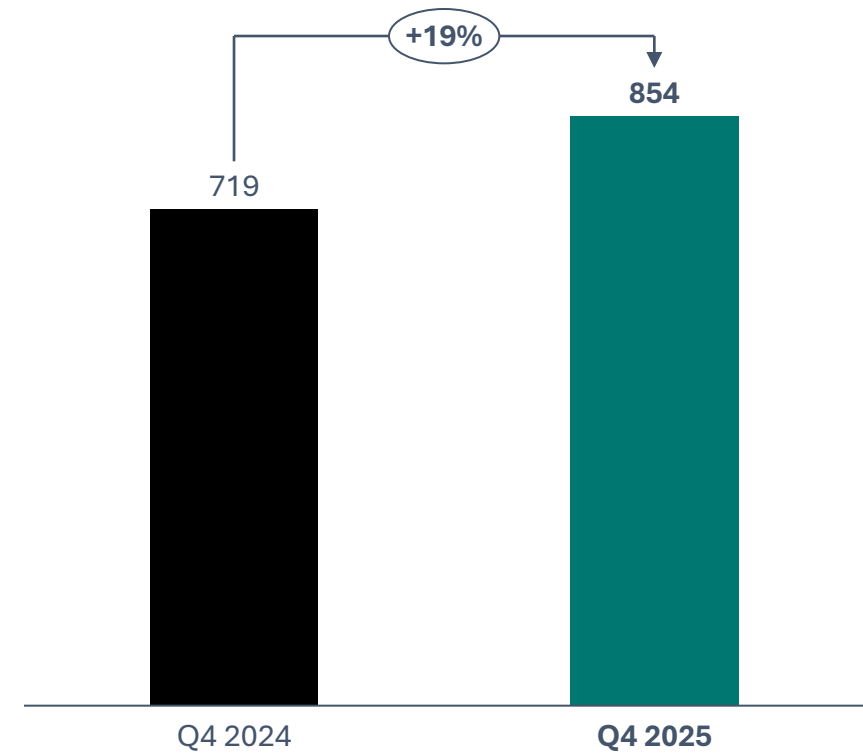


Revenue growth in Q4 2025 was driven by a higher share of premium segments, resulting in a meaningful ASP uplift

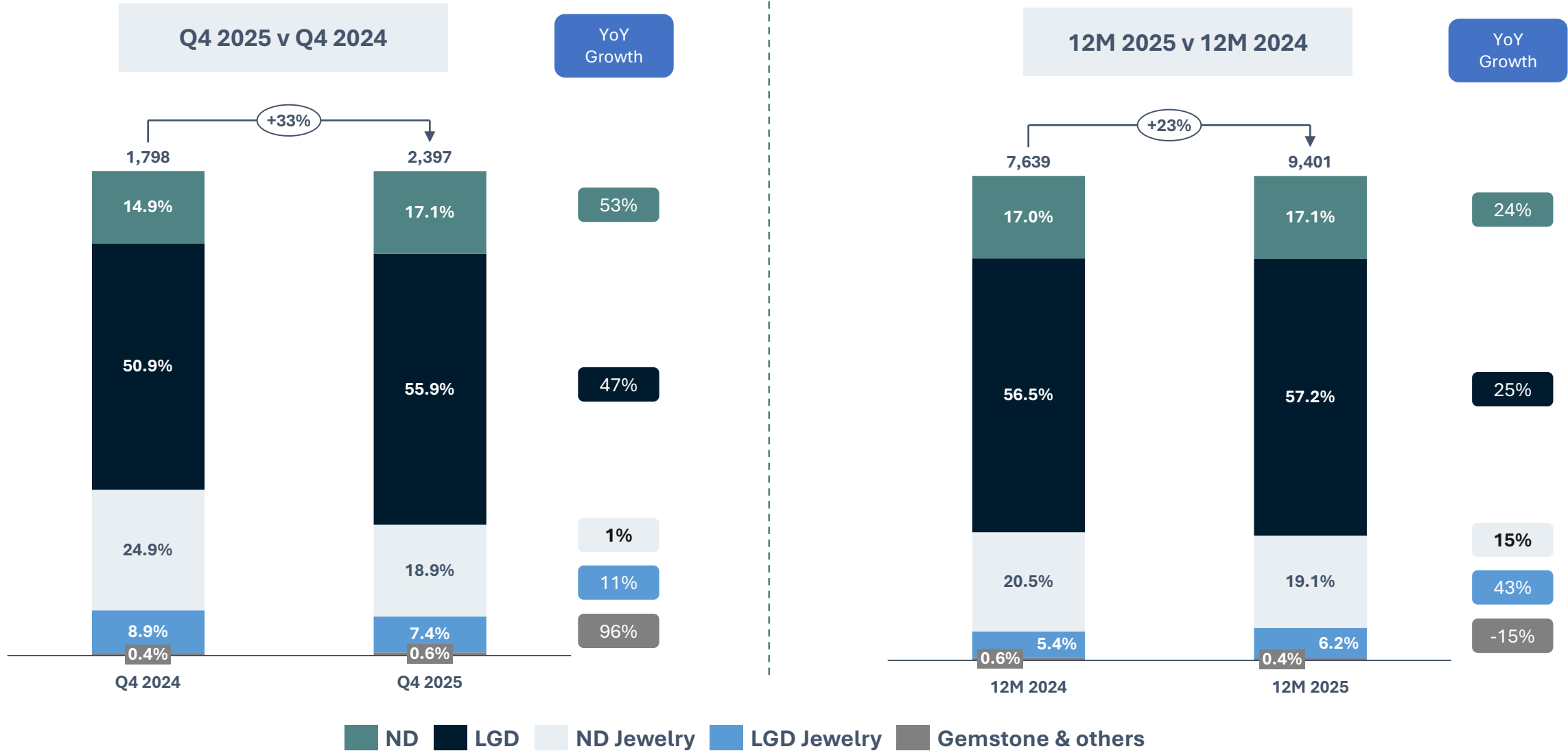
### Revenue mix Q4 2025 vs Q4 2024



### Consequent ASP improvement (in INR)

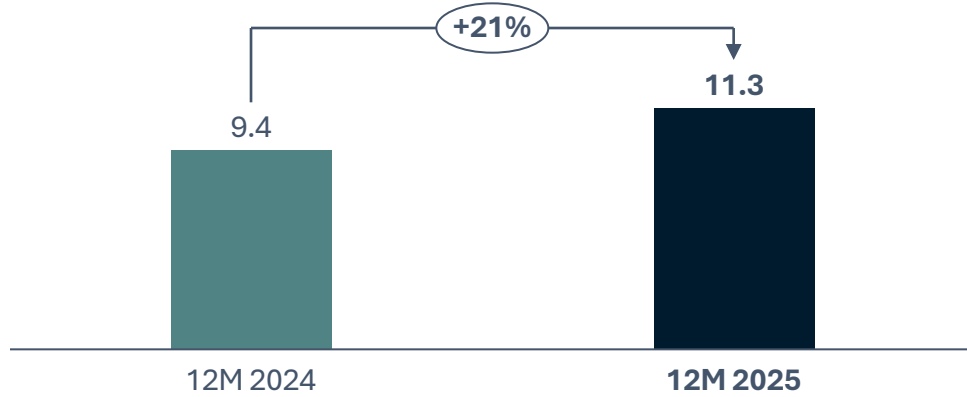


# Certification Revenue: Strong performance across categories in last 12M

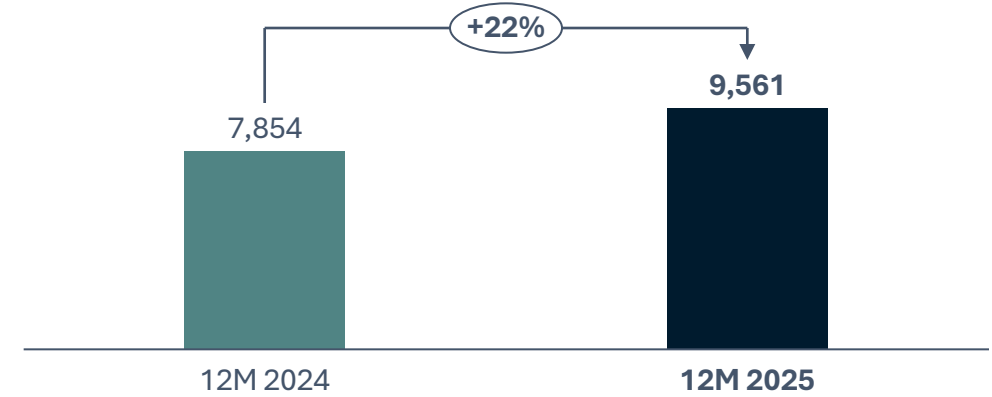


# 12M 2025 : Margin expansion on the back of strong revenue growth

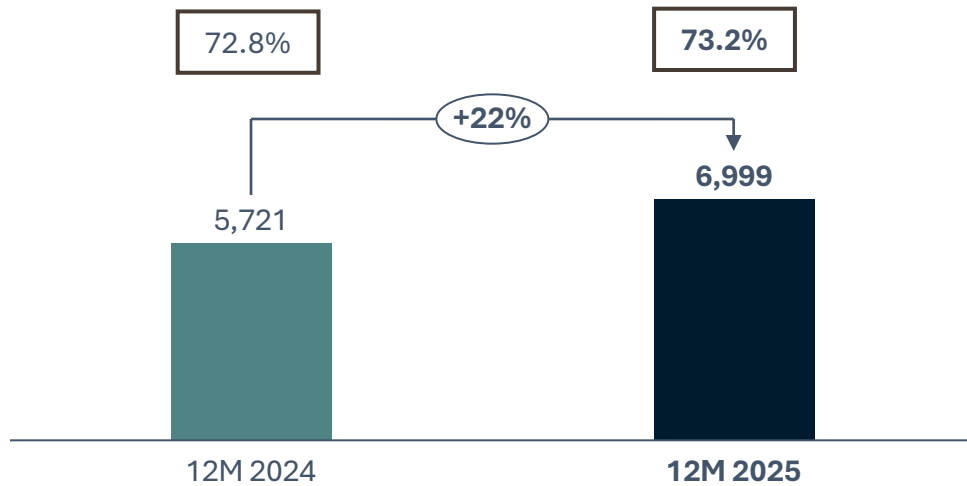
### Number of Reports (in Mn)



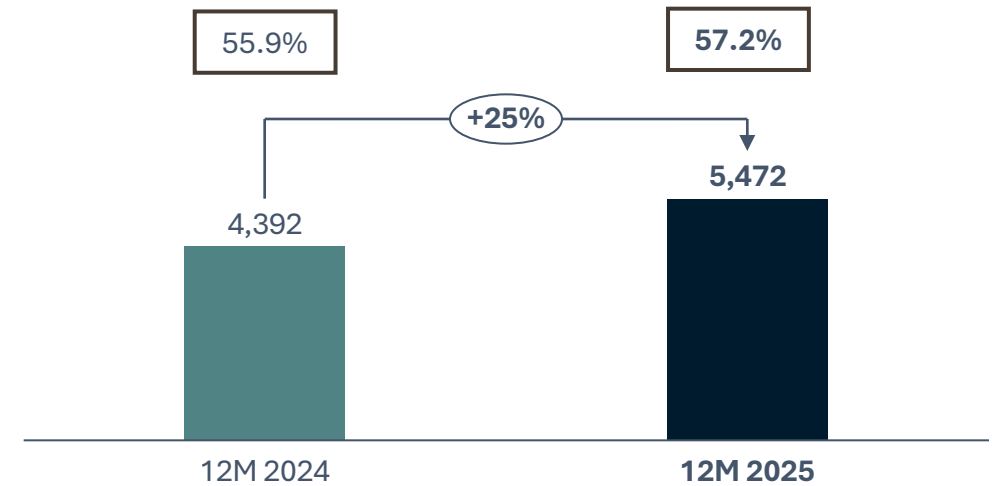
### Revenue from Operations



### EBITDA<sup>(1)</sup> & EBITDA Margin (%)



### PAT & PAT Margin (%)



Note: (1) EBITDA excluding other income

# IGI India Standalone Income Statement – Q4 2025 v Q4 2024 (YoY)



| Particulars (in INR Mn)                   | Q4 2024      | Q4 2025      | YoY        | Q4 2024     | Q4 2025 |
|---|--------------|--------------|------------|-------------|---------|
| # Reports (Mn)                            | 2.50         | 2.81         | 12%        | Segment Mix |         |
| <b>Certification Revenue</b>              | <b>1,798</b> | <b>2,397</b> | <b>33%</b> |             |         |
| ND  | 268          | 410          | 53%        | 15%         | 17%     |
| LGD                                       | 915          | 1340         | 47%        | 51%         | 56%     |
| ND Jewelry                                | 448          | 454          | 1%         | 25%         | 19%     |
| LGD Jewelry                               | 159          | 178          | 11%        | 9%          | 7%      |
| Gemstones & other certification           | 8            | 16           | 96%        | 0%          | 1%      |
| Other operating income                    | 105          | 73           | -30%       |             |         |
| <b>Revenue from Operations</b>            | <b>1,903</b> | <b>2,470</b> | <b>30%</b> |             |         |
| Other Income                              | 79           | 149          | 90%        |             |         |
| <b>Total Revenues</b>                     | <b>1,981</b> | <b>2,619</b> | <b>32%</b> |             |         |
| <b>Average Realized Price</b>             | <b>719</b>   | <b>854</b>   | <b>19%</b> |             |         |
| Employee Benefit Expenses                 | 231          | 309          | 34%        |             |         |
| Finance Costs                             | 6            | 7            | 21%        |             |         |
| D&A Expenses                              | 35           | 49           | 42%        |             |         |
| Other Expenses+ Purchase & Stock in trade | 254          | 444          | 75%        |             |         |
| <b>Total Expenses</b>                     | <b>525</b>   | <b>810</b>   | <b>54%</b> |             |         |
| <b>PBT</b>                                | <b>1,456</b> | <b>1,810</b> | <b>24%</b> |             |         |
| PBT Margin                                | 77%          | 73%          |            |             |         |
| <b>PAT</b>                                | <b>1,117</b> | <b>1,315</b> | <b>18%</b> |             |         |
| PAT Margin                                | 59%          | 53%          |            |             |         |
| <b>EBITDA<sup>(1)</sup></b>               | <b>1,419</b> | <b>1,717</b> | <b>21%</b> |             |         |
| EBITDA Margin                             | 75%          | 70%          |            |             |         |
| EPS (Basic)                               | 2.81         | 3.04         |            |             |         |



Total certification volumes for the Q4 2025 stood at **2.81 Mn** vs **2.50 Mn** reports in Q4 2024, registering a growth of **12%**



Certification revenues stood at **INR 2,397 Mn** in Q4 2025 vs **INR 1,798 Mn** in Q4 2024 – registering a growth of **33%**



Average realized price (ARP) was at **INR 854** in Q4 2025 vs **INR 719** in Q4 2024, increased by **19%**



PAT stood at **INR 1,315 Mn**, growing **18% YoY** - Margins at **53.2% vs 58.7%**



EBITDA stood at **INR 1,717 Mn**, growing **21% YoY** - Margins at **69.5% vs 74.6%**

# IGI India Standalone Income Statement – 12M 2025 v 12M 2024 (YoY)



| Particulars (in INR Mn)                   | 12M 2024     | 12M 2025      | YoY         | 12M 2024           | 12M 2025 |
|---|--------------|---------------|-------------|--------------------|----------|
| # Reports (Mn)                            | 9.35         | 11.33         | 21%         | <b>Segment Mix</b> |          |
| <b>Certification Revenue</b>              | <b>7,639</b> | <b>9,401</b>  | <b>23%</b>  |                    |          |
| ND  | 1299         | 1605          | 24%         | 17%                | 17%      |
| LGD                                       | 4318         | 5377          | 25%         | 57%                | 57%      |
| ND Jewelry                                | 1565         | 1792          | 15%         | 20%                | 19%      |
| LGD Jewelry                               | 410          | 587           | 43%         | 5%                 | 6%       |
| Gemstones & other certification           | 47           | 40            | -15%        | 1%                 | 0%       |
| Other operating income                    | 215          | 161           | -25%        |                    |          |
| <b>Revenue from Operations</b>            | <b>7,854</b> | <b>9,561</b>  | <b>22%</b>  |                    |          |
| Other Income                              | 311          | 512           | 64%         |                    |          |
| <b>Total Revenues</b>                     | <b>8,165</b> | <b>10,073</b> | <b>23%</b>  |                    |          |
| <b>Average Realized Price</b>             | <b>817</b>   | <b>830</b>    | <b>1.5%</b> |                    |          |
| Employee Benefit Expenses                 | 1,061        | 1,192         | 12%         |                    |          |
| Finance Costs                             | 24           | 23            | -4%         |                    |          |
| D&A Expenses                              | 140          | 169           | 21%         |                    |          |
| Other Expenses+ Purchase & Stock in trade | 1,073        | 1,370         | 28%         |                    |          |
| <b>Total Expenses</b>                     | <b>2,297</b> | <b>2,755</b>  | <b>20%</b>  |                    |          |
| <b>PBT</b>                                | <b>5,868</b> | <b>7,319</b>  | <b>25%</b>  |                    |          |
| PBT Margin                                | 75%          | 77%           |             |                    |          |
| <b>PAT</b>                                | <b>4,392</b> | <b>5,472</b>  | <b>25%</b>  |                    |          |
| PAT Margin                                | 56%          | 57%           |             |                    |          |
| <b>EBITDA<sup>(1)</sup></b>               | <b>5,721</b> | <b>6,999</b>  | <b>22%</b>  |                    |          |
| EBITDA Margin                             | 73%          | 73%           |             |                    |          |
| EPS (Basic)                               | 11.04        | 12.66         |             |                    |          |



Total certification volumes for the 12M 2025 stood at **11.33 Mn** vs **9.35 Mn** reports in 12M 2024, registering a growth of **21% YoY**



Certification revenues stood at **INR 9,401 Mn** in 12M 2025 vs **INR 7,639 Mn** in 12M 2024 – registering a growth of **23% YoY**



Average realized price (ARP) was at **INR 830** in 12M 2025 vs **INR 817** in 12M 2024



PAT stood at **INR 5,472 Mn**, growing **25%** - Margins at **57.2% vs 55.9%**

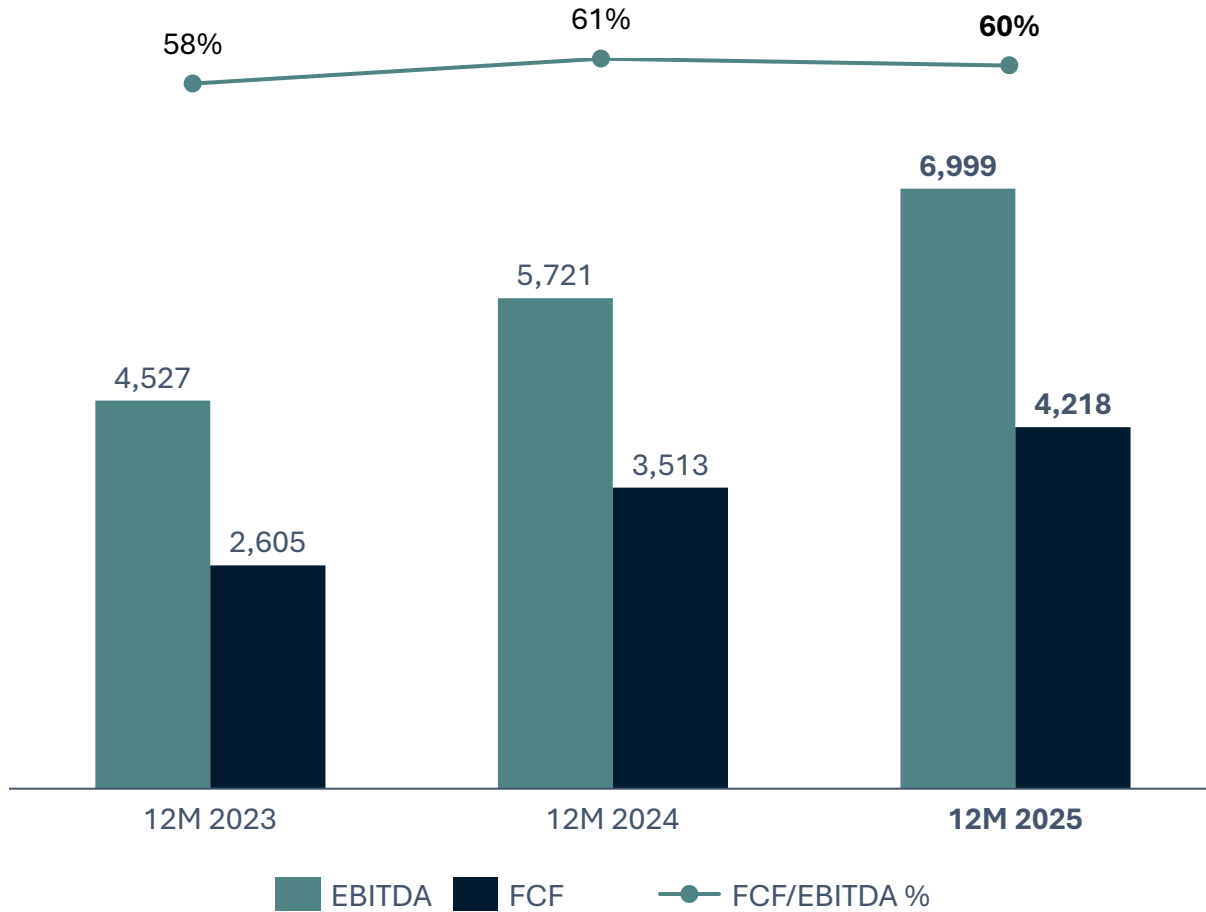


EBITDA stood at **INR 6,999 Mn**, growing **22% YoY** - Margins at **73.2% vs 72.8%**

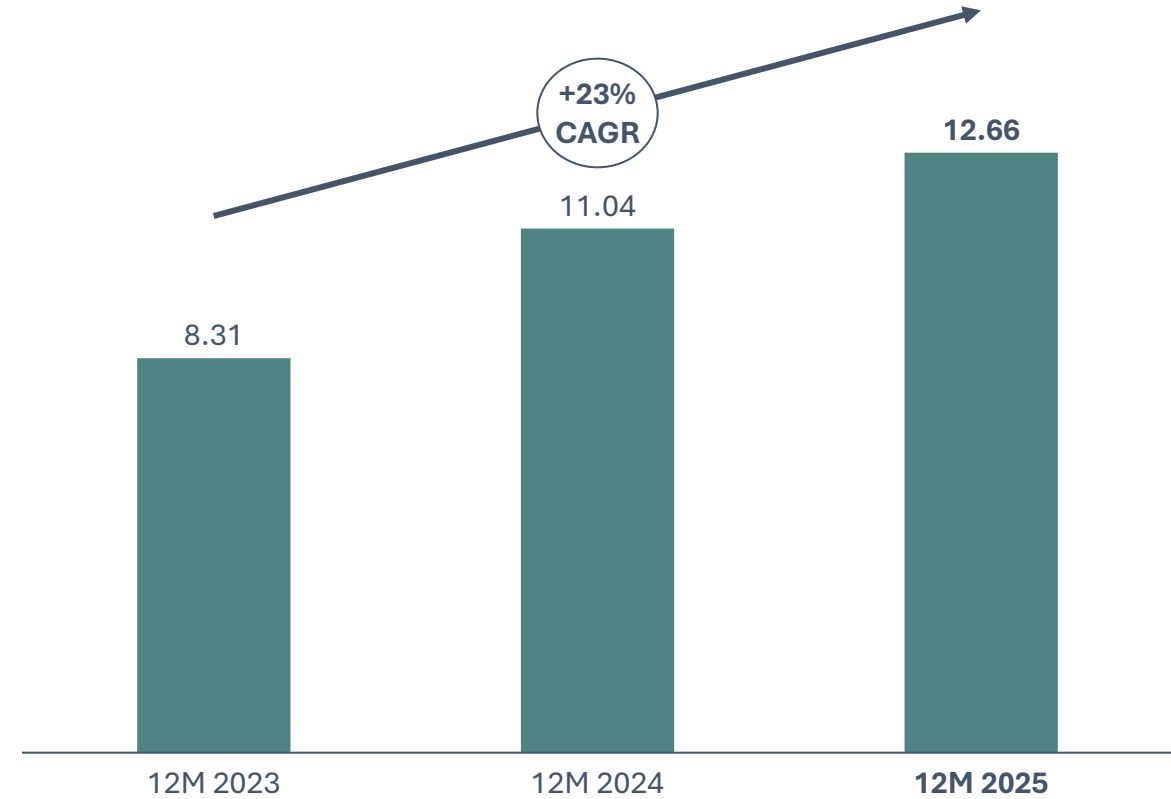
# EBITDA to FCF conversion remains strong, EPS up 14.5% YoY



### FCF to EBITDA conversion trend



### EPS Trends for last 3 years





# India Standalone Balance Sheet Statement



| Assets (in INR Mn)                   | 12M 2024      | 12M 2025      |
|--------------------------------------|---------------|---------------|
| <b>Non-current Assets</b>            |               |               |
| Property, plant and equipment        | 756           | 884           |
| Right-of-use Assets                  | 384           | 441           |
| Capital Work-in-Progress             | 361           | 588           |
| Other Intangible assets              | 47            | 32            |
| <b>Financial Assets</b>              |               |               |
| Investment in Subsidiaries           | 13,491        | 13,491        |
| Other Financial Assets               | 78            | 1,019         |
| Income tax assets (net)              | 56            | 599           |
| Deferred tax asset (net)             | 126           | 114           |
| Other non current assets             | 137           | 185           |
| <b>Total Non-Current Assets</b>      | <b>15,436</b> | <b>17,353</b> |
| <b>Current Assets</b>                |               |               |
| Inventories                          | 7             | 27            |
| <b>Financial Assets</b>              |               |               |
| (i) Trade Receivable                 | 1,439         | 2,108         |
| (ii) Cash and Cash Equivalents       | 690           | 77            |
| (iii) Bank balances other than above | 2,387         | 3,657         |
| (iv) Loans                           | 68            | 73            |
| Other Financial Assets               | 4,426         | 3,404         |
| Other Current Assets                 | 81            | 172           |
| <b>Total Current Assets</b>          | <b>9,097</b>  | <b>9,518</b>  |
| <b>Total Assets</b>                  | <b>24,533</b> | <b>26,871</b> |

| Equity & Liabilities (in INR Mn)   | 12M 2024      | 12M 2025      |
|--|---------------|---------------|
| <b>Equity</b>  |               |               |
| Equity Share Capital   | 864           | 864           |
| Other Equity   | 21,011        | 24,391        |
| <b>Total Equity</b>  | <b>21,875</b> | <b>25,255</b> |
| <b>Non-current Liabilities</b>   |               |               |
| <b>Financial liabilities</b>   |               |               |
| (i) Lease Liabilities  | 217           | 242           |
| Employee benefit obligations   | 101           | 113           |
| <b>Total Non-Current Liabilities</b>   | <b>318</b>    | <b>355</b>    |
| <b>Current Liabilities</b>   |               |               |
| <b>Financial Liabilities</b>   |               |               |
| (i) Lease Liabilities  | 90            | 116           |
| (ii) Trade Payables  |               |               |
| Total outstanding dues of micro enterprises and small enterprises                      | 15            | 6             |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 464           | 568           |
| (iii) Other Financial Liabilities  | 1496          | 299           |
| Other Current Liabilities  | 269           | 222           |
| Employee benefit obligations   | 6             | 50            |
| <b>Total Current Liabilities</b>   | <b>2,340</b>  | <b>1,262</b>  |
| <b>Total Liabilities</b>   | <b>2,658</b>  | <b>1,616</b>  |
| <b>Total Equity &amp; Liabilities</b>  | <b>24,533</b> | <b>26,871</b> |

**Note:**

1. Other non-current financial assets – Increased significantly from INR 78 million to INR 1,019 million driven primarily by strategic investments in long term bank deposits
2. Bank balances (excluding cash and cash equivalent) – Rose from INR 2,387 million to INR 3,657 million reflects higher allocation towards bank deposits
3. Other financial assets – Declined from INR 4,426 million to INR 3,404 million; key factors include Collections from IPO receivables amounting to INR 1,810 million offset by an increase in short term bank deposit (including interest accrued) of INR 703 million.
4. Other financial liabilities – Reduced from INR 1,496 million to INR 299 million attributable to payments related to share issue expenses.

# India Standalone Cash Flow Statement



| Particulars (in INR Mn)                                       | 12M 2024       | 12M 2025      |
|---|----------------|---------------|
| <b>Cash Flow from Operating Activities</b>                    |                |               |
| Profit before Tax   | 5,868          | 7,319         |
| Adjustment for Non-Operating Items                            | -103           | -255          |
| <b>Operating Profit before Working Capital Changes</b>        | <b>5,765</b>   | <b>7,063</b>  |
| Changes in Working Capital                                    | -573           | 1             |
| <b>Cash Generated from Operations</b>                         | <b>5,192</b>   | <b>7,064</b>  |
| Less: Income Tax paid   | -1,408         | -2,356        |
| <b>Net Cash from Operating Activities</b>                     | <b>3,784</b>   | <b>4,708</b>  |
| <b>Cash Flow from Investing Activities</b>                    | <b>-16,337</b> | <b>-3,059</b> |
| <b>Cash Flow from Financing Activities</b>                    | <b>12,098</b>  | <b>-2,261</b> |
| <b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b> | <b>-455</b>    | <b>-613</b>   |
| Add: Cash and cash equivalents at the beginning of the period | 1,145          | 690           |
| <b>Cash and cash equivalents at the end of the period</b>     | <b>690</b>     | <b>77</b>     |



# IGI

## INDUSTRY AND COMPANY OVERVIEW

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# Strong demand and supply trends in both natural, lab grown diamond value pools - IGI well positioned to unlock growth in both segments



## Natural diamond (ND)

- Rising affluence and spends driving higher ticket sizes across geos**
- Resilient demand from engagement, bridal occasions across geos**
- Jewelry penetration remains ~8% in India vs ~70% in the US, indicating a long runway for growth**
- Strong growth in studded jewelry (~7% CAGR) in studded gold jewelry Indicating shift towards value added jewelry**
- Omnichannel expansion across geos (e.g., 60%+ of US consumers mention buying atleast 1 diamond jewelry online)**
- Branded retail-led expansion - Rapid showroom rollout and omnichannel strategies accelerating consumer adoption**



## Lab grown diamond (LGD)

- Rising affluence driving higher ticket sizes across geos**
- Increasing penetration of millennials, Gen Z across geos**
- LGDs are taking share in bridal use cases in the mass market, especially in geos such as US**
- Robust exports growth from India (~11% YoY growth in polished LGD exports vs previous year)**
- Growers planning to double their production capacity over next 3 years starting Q1 CY26**
- Branded retail-led expansion - Rapid showroom rollout and omnichannel strategies accelerating consumer adoption**
- Pricing stability in last 18 months supporting predictable retailer margins**
- 30-40% higher retailer margin than ND making it an attractive growth category for gold and multi-category retailers**



IGI's presence across key diamond markets provides exposure to these positive global trends

Robust growth outlook of LGD market acts as a key tailwind given IGI's market leadership in this segment

Stable pricing, channel margins reduce potential pricing risks for certification

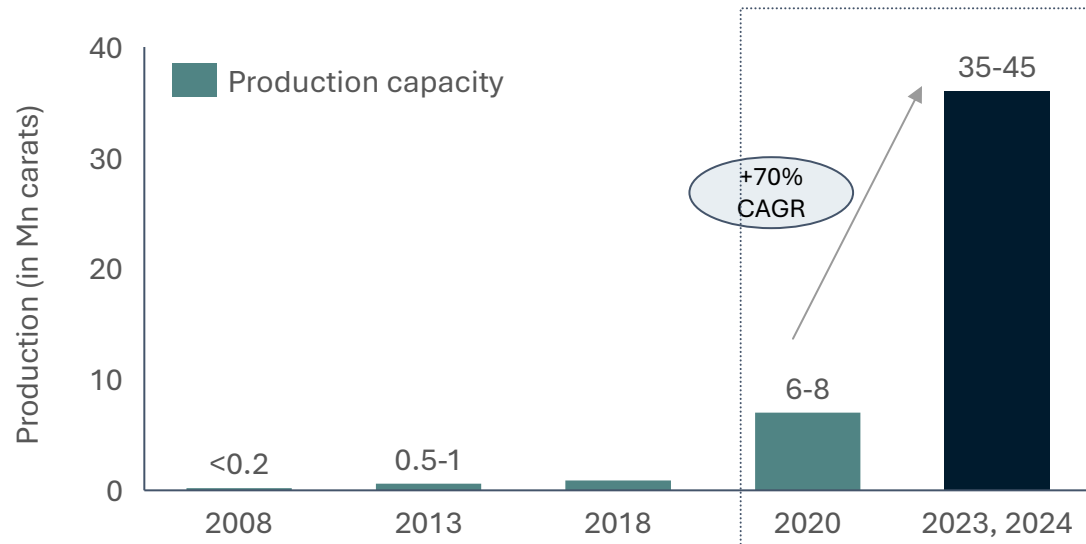
# Strong growth outlook in LGD market with significant investment in reactors in the last 2 years, with significant planned capacity scale up in 2026



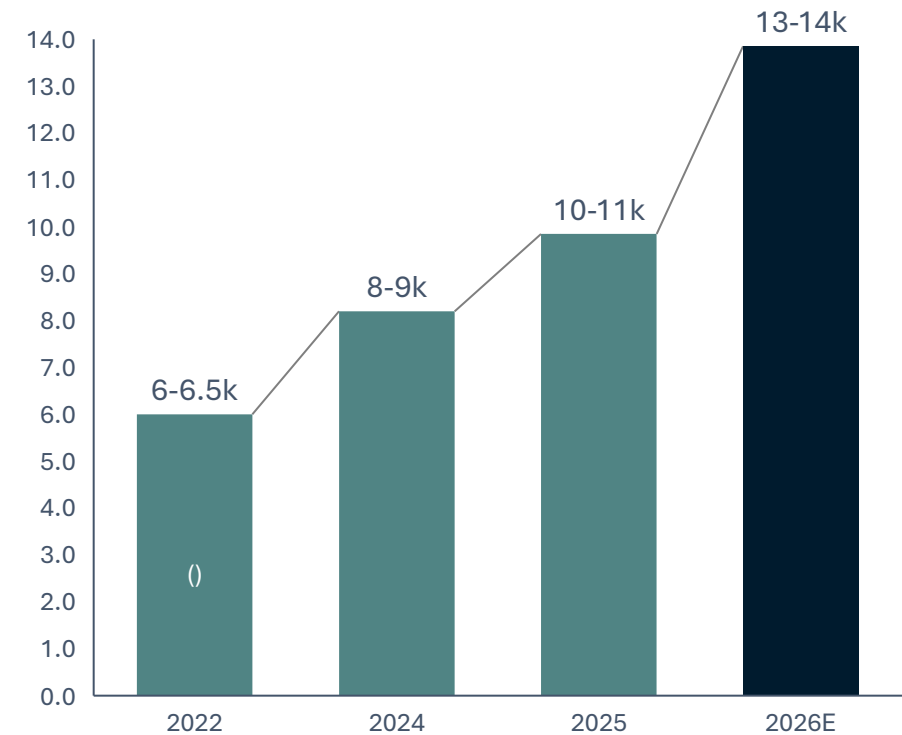
~3x growth in LGD production in the last 3-4 yrs

Indian LGD growers have increased capacity consistently over the years; strong line of sight for FY26 investments

Gemstone LGD production capacity (Mn carats)



India manufacturers (# of CVD reactors in '000)



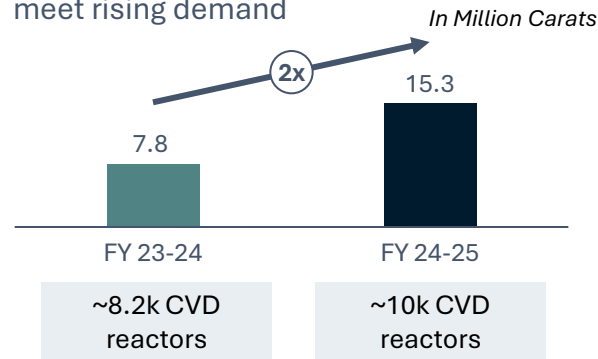
Mid range of 65-70% capacity utilization globally  
 Healthy utilization of capacity with large players expanding growing capacity basis demand estimation

**Note:**

1. CVD Production cost (excluding polishing & certification) of lab-grown 1ct G VS polished diamond (industry average estimate)
2. LGD production capacity ~200 carat/month/reactor

## Lab grown diamond market is expected to grow in coming years. Scale, and efficiency are structurally increasing the need for certification

Export volumes of **polished LGDs from India more than doubled** in a single fiscal year, highlighting the rapid scaling of Indian manufacturing capacity to meet rising demand



**65-70%** Share held by top 5-6 players in LGD grower market  
*Signaling low chance of pricing war among growers*

**6-10%** ROCE for growers – a decline of 25% from 2023  
*Ensuring no further investment in R&D will saturate further manufacturing facilities*

**Focus shifts from growth-at-any cost to throughput, quality, and certification**

### Lab Grown Jewelry Market Growth Levers

- 01 Rising Private Investments:** Private investments underscore strong growth potential and demand visibility in the LGD market
- 02 Rising Gold Prices:** Rising per capita income, and high gold prices are some of key pivotal's for accelerated growth in studded jewellery and LGD Jewelry adoption
- 03 Increasing Footprints:** Entry of legacy brands not only validates this space but also motivates other jewelers to enter in this space

### Lab Grown Jewelry Market Sustainability Levers

- 01 Duopoly Market Structure:** IGI is uniquely positioned as an independent certifier for both LGD and ND jewelry
- 02 Technological Advancements:** India is emerging as a global manufacturing hub for Lab grown Diamonds, driven by scale, technology, and cost efficiencies

## What this means for IGI in FY26



**Clear line of sight to robust growth in LGD loose stones**

IGI highly entrenched with key lab growers with in-factory grading set up – IGI LGD volumes to grow with increase in capacity



**Certification density for LGD jewelry to increase**

LGD Jewelry volumes require certification at the SKU level – with expected increase in jewelry market and subsequently certification, key opportunity for IGI to maintain and increase jewelry market share



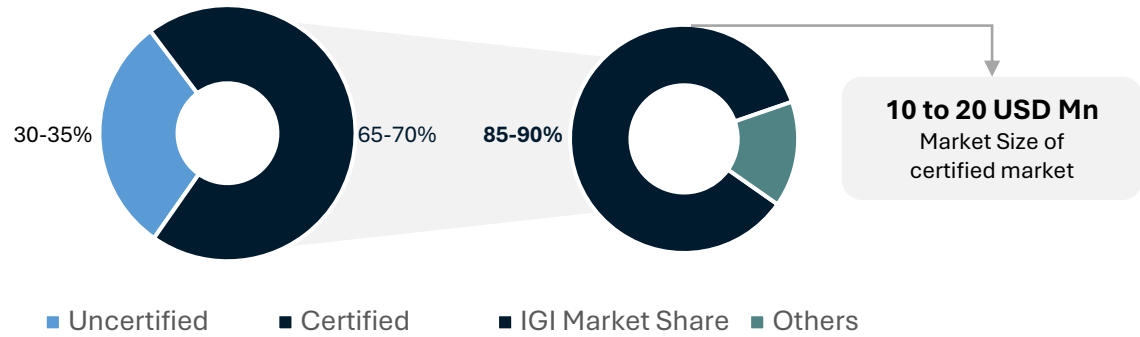
**Operating leverage via scale and efficiencies**

Increased volumes and productivity in grading operations to results in higher operating leverage for IGI

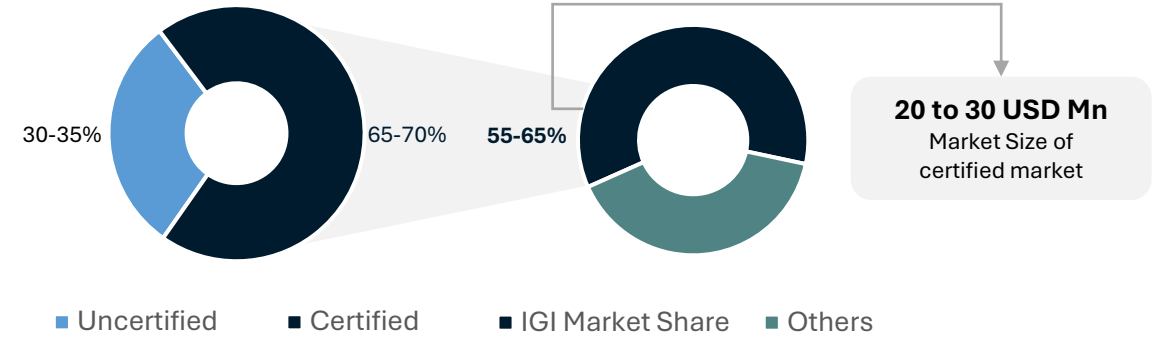
# IGI has strong presence across all categories



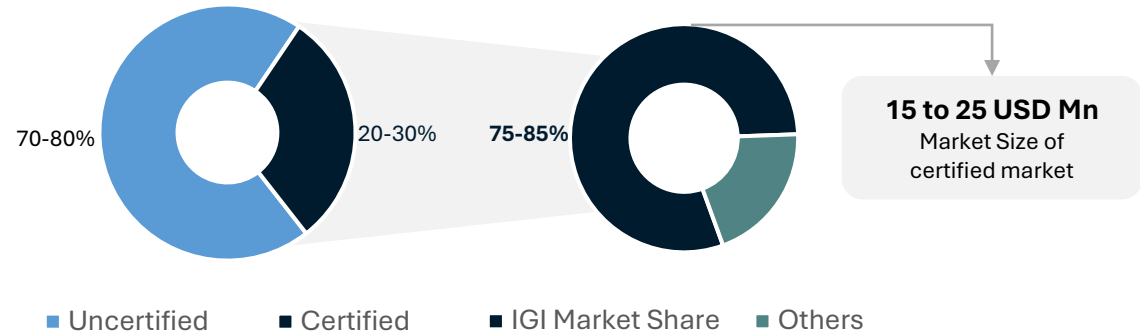
## LGD loose diamonds



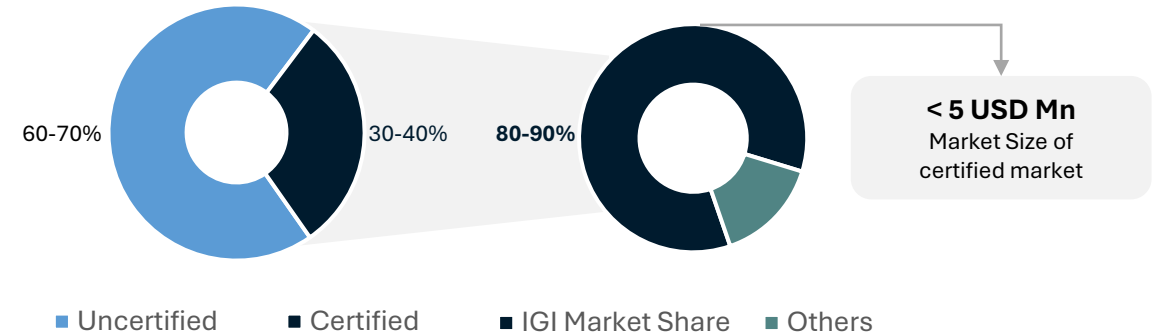
## ND loose diamonds



## Studded Jewelry - ND



## Studded Jewelry - LGD



- IGI's dominant market share across segments translates into predictable volumes, operating leverage and sustained pricing power
- With 55-90% market share across key categories, IGI captures a disproportionate share of industry certification volumes

**1 Structural tailwinds across diamonds:** Industry is transitioning toward higher transparency, traceability, and certification intensity across LGD and ND, structurally expanding IGI's addressable market



**2 LGD inflection creates multi-year visibility:** Rapid scale-up in LGD volumes, razor-thin grower margins, and retail formalization are driving SKU-level certification, structurally benefiting IGI



**3 India emerges as the growth engine:** India is becoming the global hub for LGD manufacturing and jewelry retail expansion, positioning IGI at the center of volume-led certification growth



**4 Market leadership with operating leverage:** IGI's dominant market share across loose stones and studded jewelry enables disproportionate capture of incremental industry volumes with minimal incremental cost



**5 Revenue mix protects downside:** Higher exposure to larger-carat, higher-value certifications insulates revenues from small-carat price volatility and commoditization risk



**6 Strong financial translation:** Volume growth, pricing stability, and operating leverage have translated into consistent margin expansion, strong cash generation, and return visibility







# IGI

## HISTORICAL FINANCIAL PERFORMANCE

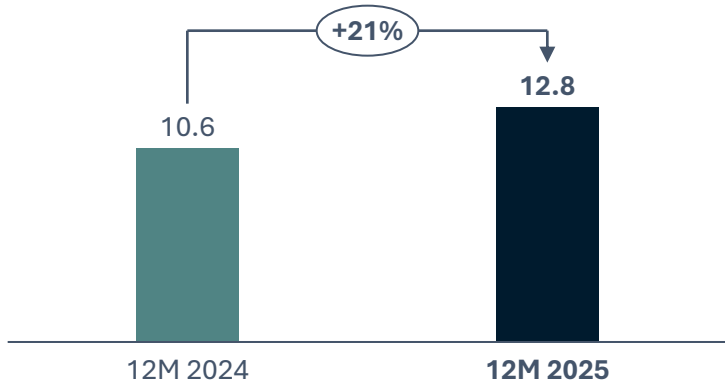
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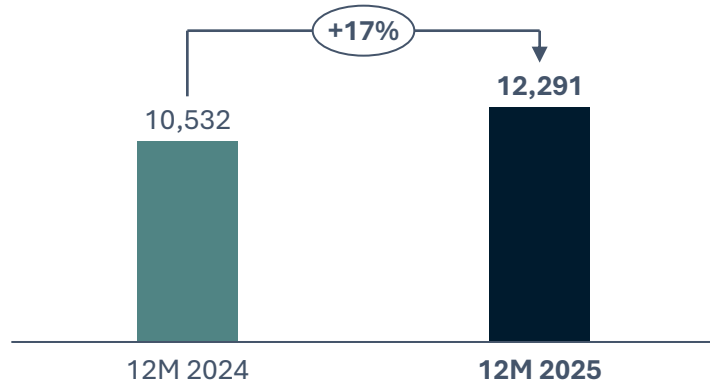
# 12M 2025 consolidated financial performance<sup>(1)</sup>



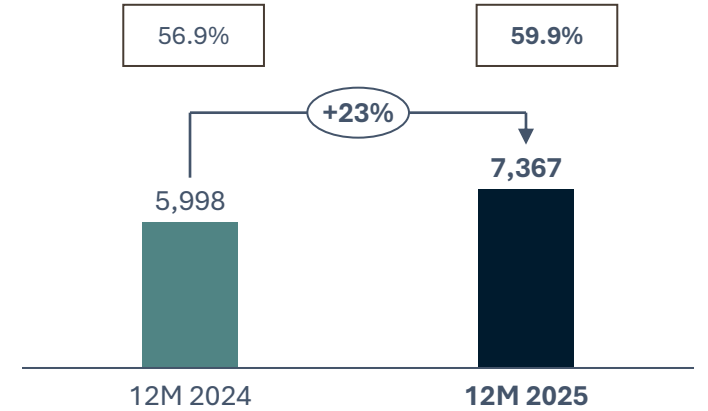
## Number of Reports (in Mn)



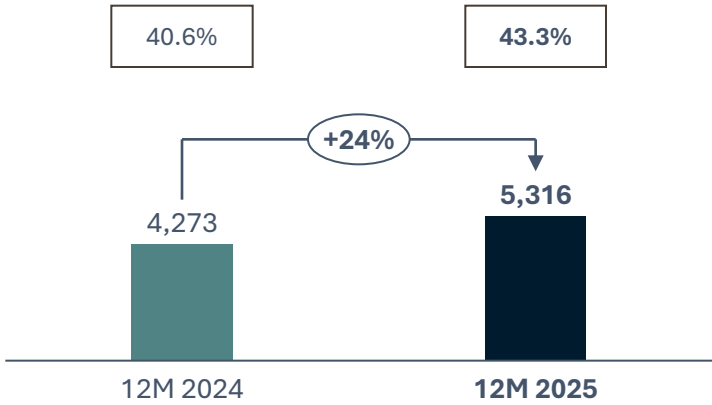
## Revenue from Operations



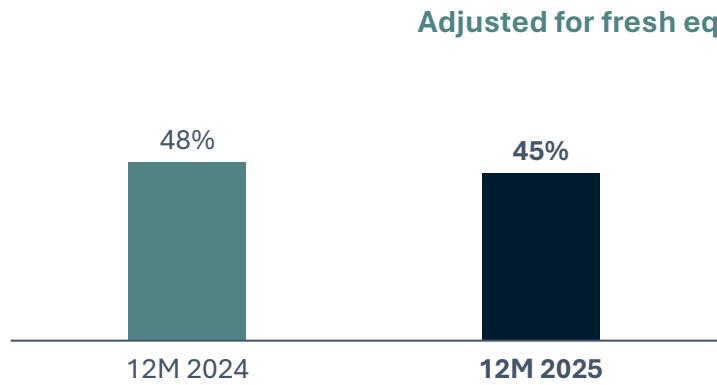
## EBITDA & EBITDA Margin (%)



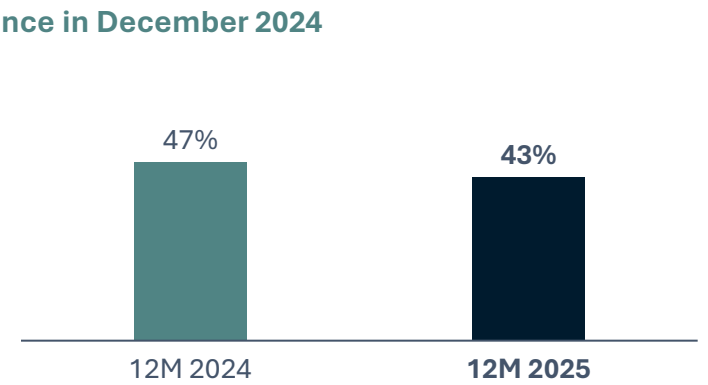
## PAT & PAT Margin (%)



## Return on Capital Employed<sup>(2,3)</sup> (%)



## Return on Equity<sup>(2,4)</sup> (%)



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

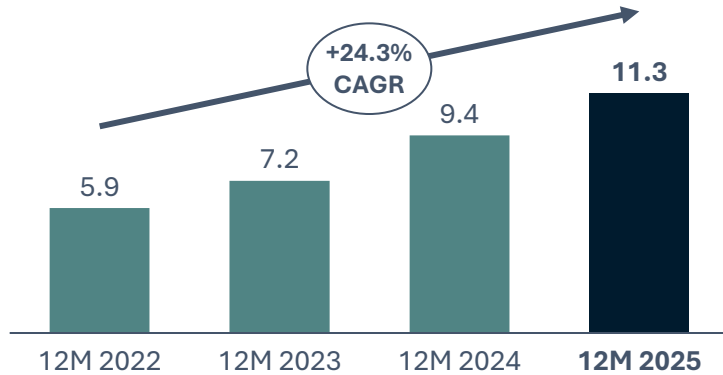
3. Return on capital employed (RoCE)(%) is calculated as EBITDA less depreciation and amortization / capital employed. Capital employed is calculated as total equity plus total borrowings plus total lease liabilities and deferred tax liabilities(net) minus deferred tax assets (net)

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

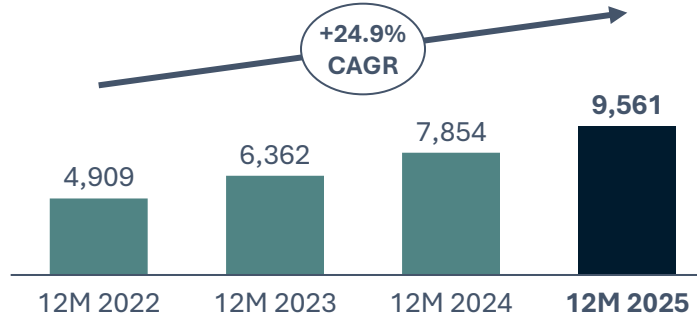
# 12M 2025 standalone financial performance



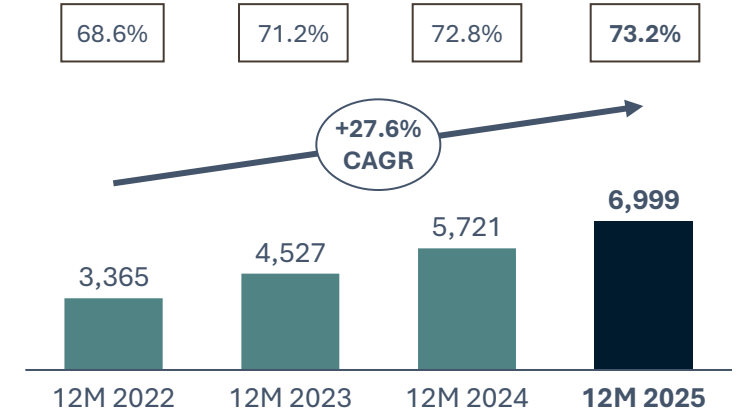
## Number of Reports (in Mn)



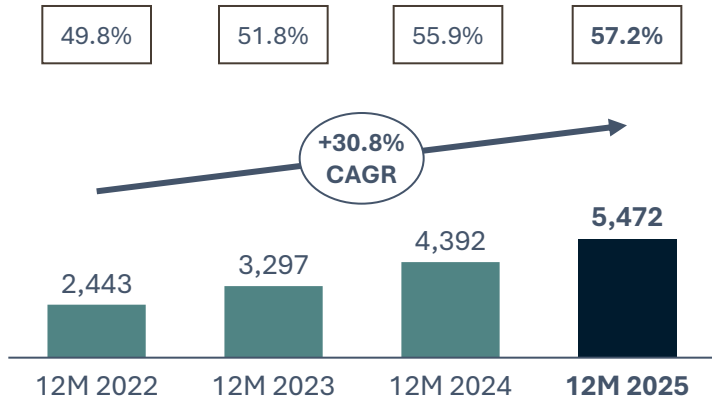
## Revenue from Operations



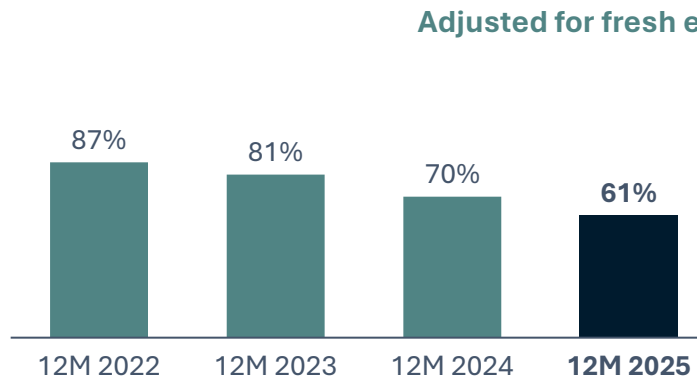
## EBITDA & EBITDA Margin (%)



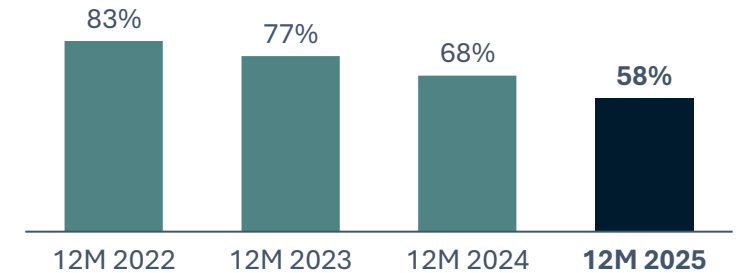
## PAT & PAT Margin (%)



## Return on Capital Employed<sup>(1)</sup> (%)



## Return on Equity<sup>(2)</sup> (%)



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

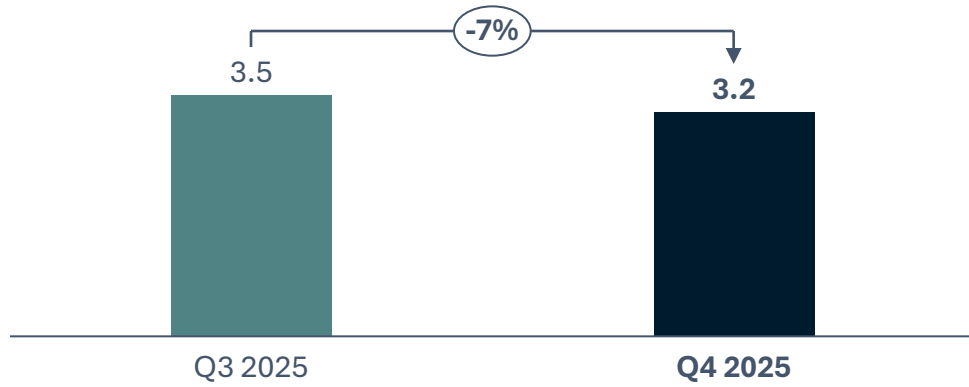
ANNEXURES

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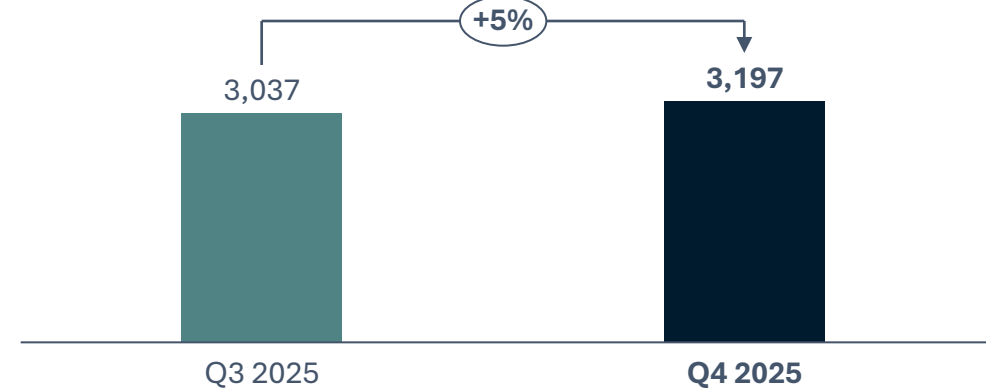
# Q4 CY25 Financial Performance – IGI Consolidated (QoQ)



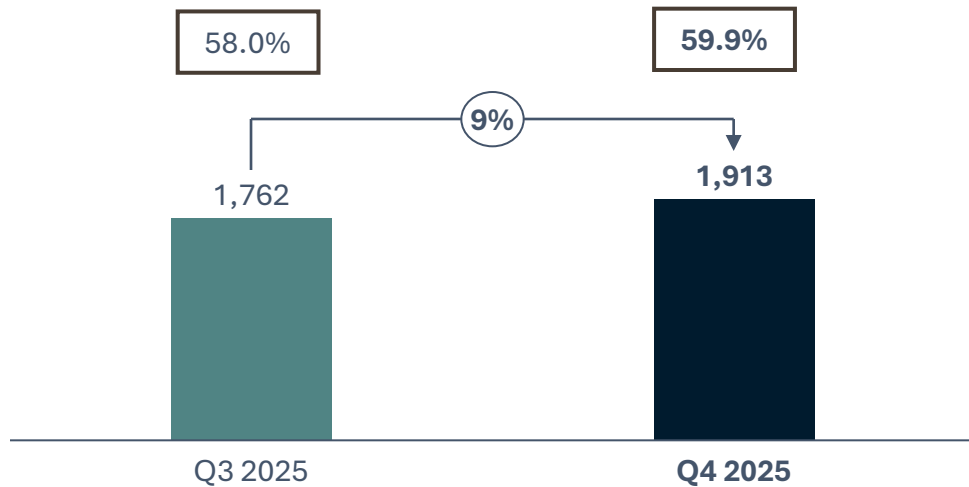
## Number of Reports (in Mn)



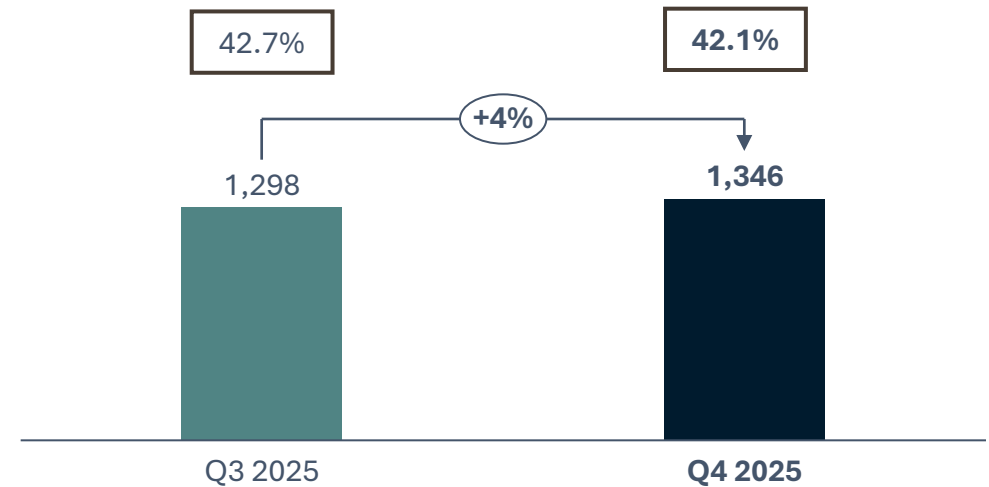
## Revenue from Operations



## EBITDA<sup>(1)</sup> & EBITDA Margin (%)



## PAT & PAT Margin (%)



Note: (1) EBITDA excluding other income

# Consolidated Income Statement – Q4 2025 v Q3 2025 (QoQ)



| Particulars (in INR Mn)                   | Q3 2025      | Q4 2025      | QoQ        | Q3 2025            | Q4 2025 |
|---|--------------|--------------|------------|--------------------|---------|
| # Reports (Mn)                            | 3.45         | 3.21         | -7%        | <b>Segment Mix</b> |         |
| <b>Certification Revenue</b>              | <b>2,941</b> | <b>3,049</b> | <b>4%</b>  |                    |         |
| ND  | 490          | 514          | 5%         | 17%                | 17%     |
| LGD                                       | 1538         | 1589         | 3%         | 52%                | 52%     |
| ND Jewelry                                | 615          | 602          | -2%        | 21%                | 20%     |
| LGD Jewelry                               | 243          | 264          | 9%         | 8%                 | 9%      |
| Gemstones & other certification           | 57           | 80           | 42%        | 2%                 | 2%      |
| Other operating income                    | 96           | 147          | 53%        |                    |         |
| <b>Revenue from Operations</b>            | <b>3,037</b> | <b>3,197</b> | <b>5%</b>  |                    |         |
| Other Income                              | 125          | 114          | -9%        |                    |         |
| <b>Total Revenues</b>                     | <b>3,162</b> | <b>3,310</b> | <b>5%</b>  |                    |         |
| <b>Average Realized Price</b>             | <b>854</b>   | <b>951</b>   | <b>11%</b> |                    |         |
| Employee Benefit Expenses                 | 712          | 731          | 3%         |                    |         |
| Finance Costs                             | 22           | 25           | 16%        |                    |         |
| D&A Expenses                              | 110          | 120          | 9%         |                    |         |
| Other Expenses+ Purchase & Stock in trade | 564          | 553          | -2%        |                    |         |
| <b>Total Expenses</b>                     | <b>1,407</b> | <b>1,428</b> | <b>1%</b>  |                    |         |
| <b>PBT</b>                                | <b>1,755</b> | <b>1,882</b> | <b>7%</b>  |                    |         |
| PBT Margin                                | 58%          | 59%          |            |                    |         |
| <b>PAT</b>                                | <b>1,298</b> | <b>1,346</b> | <b>4%</b>  |                    |         |
| PAT Margin                                | 43%          | 42%          |            |                    |         |
| <b>EBITDA<sup>(1)</sup></b>               | <b>1,762</b> | <b>1,913</b> | <b>9%</b>  |                    |         |
| EBITDA Margin                             | 58%          | 60%          |            |                    |         |
| EPS (Basic)                               | 3.00         | 3.11         |            |                    |         |



Total certification volumes for the Q4 2025 stood at **3.21 Mn** vs **3.45 Mn** reports in Q3 2025, registering a de-growth of **7% QoQ**



Certification revenues stood at **INR 3,049 Mn** in Q4 2025 vs **INR 2,941 Mn** in Q3 2025 – registering a growth of **4% QoQ**



Average realized price (ARP) was at **INR 951** in Q4 2025 vs **INR 854** in Q3 2025, growing by **11%**



PAT stood at **INR 1,346 Mn**, a growth of **4% QoQ** - Margin at **42.1%** vs **42.7%**



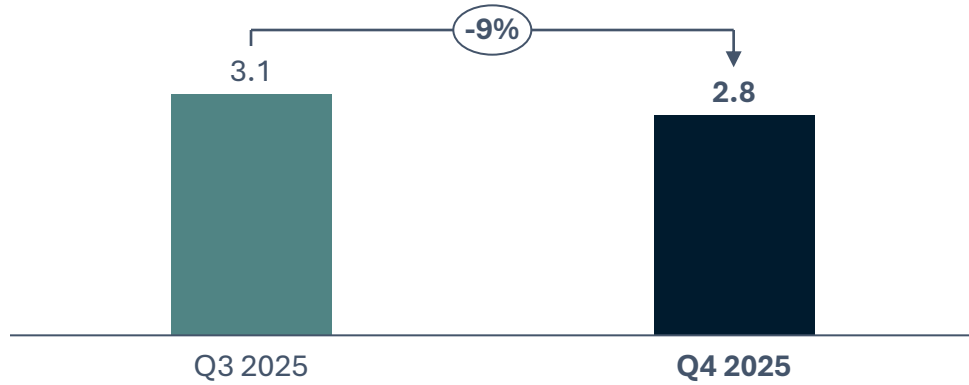
EBITDA stood at **INR 1,913 Mn**, a growth of **9% QoQ** - Margin at **59.9%** vs **58.0%**

Note: (1) EBITDA excluding other income

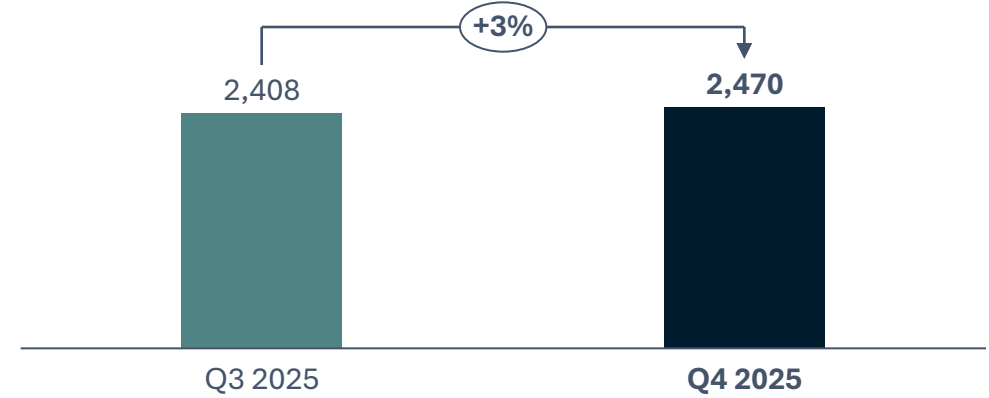
# Q4 2025 Financial Performance – IGI India Standalone (QoQ)



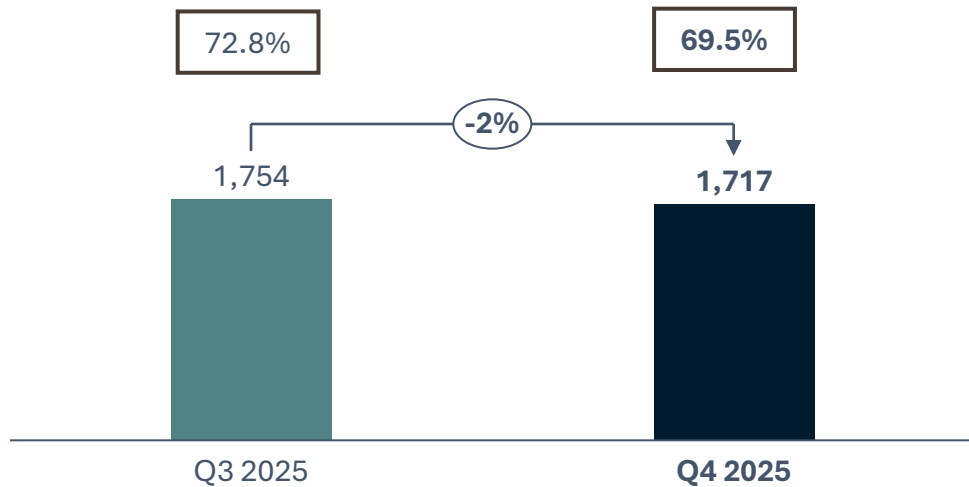
## Number of Reports (in Mn)



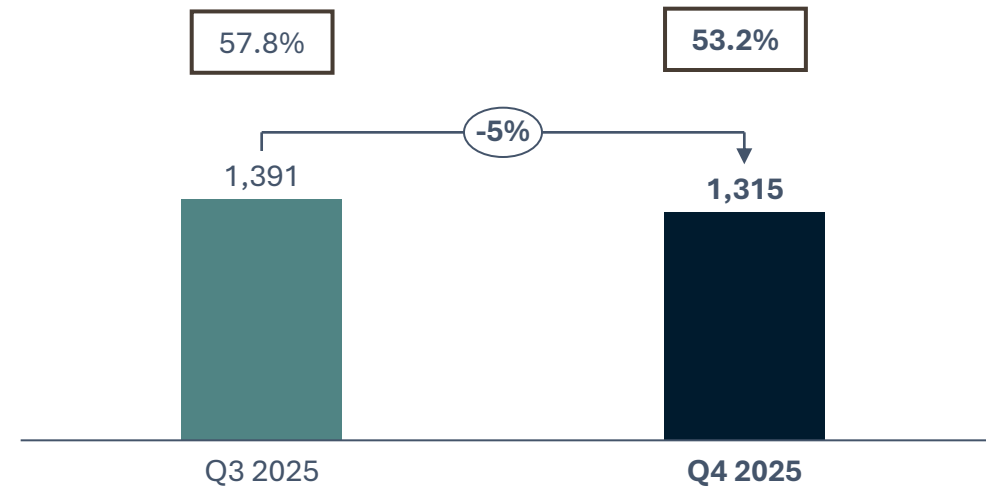
## Revenue from Operations



## EBITDA<sup>(1)</sup> & EBITDA Margin (%)



## PAT & PAT Margin (%)



Note: (1) EBITDA excluding other income

# IGI India Standalone Income Statement – Q4 2025 v Q3 2025 (QoQ)



| Particulars (in INR Mn)                   | Q3 2025      | Q4 2025      | QoQ        | Q3 2025     | Q4 2025 |
|---|--------------|--------------|------------|-------------|---------|
| # Reports (Mn)                            | 3.08         | 2.81         | -9%        | Segment Mix |         |
| <b>Certification Revenue</b>              | <b>2,381</b> | <b>2,397</b> | <b>1%</b>  |             |         |
| ND  | 408          | 410          | 0%         | 17%         | 17%     |
| LGD                                       | 1,311        | 1,340        | 2%         | 55%         | 56%     |
| ND Jewelry                                | 490          | 454          | -7%        | 21%         | 19%     |
| LGD Jewelry                               | 164          | 178          | 8%         | 7%          | 8%      |
| Gemstones & other certification           | 8            | 16           | 90%        | 0%          | 1%      |
| Other operating income                    | 27           | 73           | 170%       |             |         |
| <b>Revenue from Operations</b>            | <b>2,408</b> | <b>2,470</b> | <b>3%</b>  |             |         |
| Other Income                              | 116          | 149          | 28%        |             |         |
| <b>Total Revenues</b>                     | <b>2,524</b> | <b>2,619</b> | <b>4%</b>  |             |         |
| <b>Average Realized Price</b>             | <b>773</b>   | <b>854</b>   | <b>10%</b> |             |         |
| Employee Benefit Expenses                 | 304          | 309          | 2%         |             |         |
| Finance Costs                             | 5            | 7            | 55%        |             |         |
| D&A Expenses                              | 40           | 49           | 23%        |             |         |
| Other Expenses+ Purchase & Stock in trade | 350          | 444          | 27%        |             |         |
| <b>Total Expenses</b>                     | <b>699</b>   | <b>810</b>   | <b>16%</b> |             |         |
| <b>PBT</b>                                | <b>1,825</b> | <b>1,810</b> | <b>-1%</b> |             |         |
| PBT Margin                                | 76%          | 73%          |            |             |         |
| <b>PAT</b>                                | <b>1,391</b> | <b>1,315</b> | <b>-5%</b> |             |         |
| PAT Margin                                | 58%          | 53%          |            |             |         |
| <b>EBITDA<sup>(1)</sup></b>               | <b>1,754</b> | <b>1,717</b> | <b>-2%</b> |             |         |
| EBITDA Margin                             | 73%          | 70%          |            |             |         |
| EPS (Basic)                               | 3.22         | 3.04         |            |             |         |



Total certification volumes for the Q4 2025 stood at **2.81 Mn** vs **3.08 Mn** reports in Q3 2025, registering a de-growth of **9% QoQ**



Certification revenues stood at **INR 2,397 Mn** in Q4 2025 vs **INR 2,381 Mn** in Q3 2025 – registering a growth of **1% QoQ**



Average realized price (ARP) was at **INR 854** in Q4 2025 vs **INR 773** in Q3 2025, a growth of **10% QoQ**



PAT stood at **INR 1,315 Mn**, a de-growth of **5% QoQ** - Margins at **53.2% vs 57.8%**



EBITDA stood at **INR 1,717 Mn**, a de-growth of **2% QoQ** - Margins at **69.5% vs 72.8%**



# 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<sup>(1)</sup>



**PRATEEK ROONGTA**

**Non-Executive (Nominee) Director**

Managing Director, Blackstone<sup>(1)</sup>



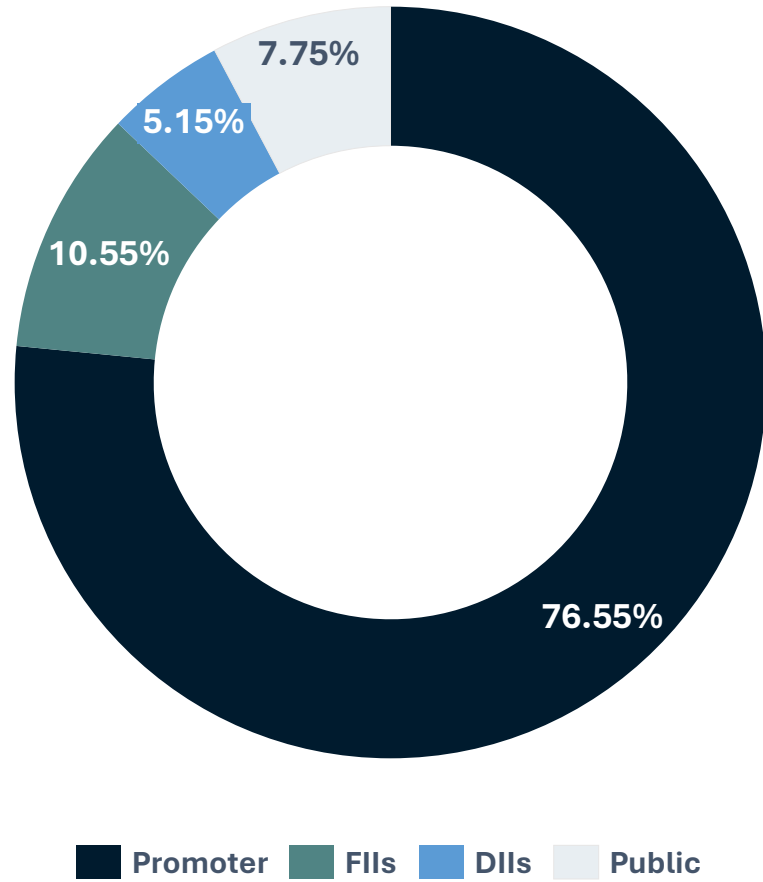
**TEJAS NAPHADE**

**Non-Executive (Nominee) Director**

Principal, Blackstone<sup>(1)</sup>

*Note: (1) Refers to Blackstone Advisors India Private Limited*

## Shareholding Pattern (31<sup>st</sup> December 2025)



## Key Institutional Investors

| Investor                                  | % Holding |
|---|-----------|
| Promoter (Blackstone)                     | 76.55%    |
| Top DIIs (Banks, MFs, AIFs and Insurance) | 5.15%     |
| ICICI Prudential Asset Mgmt               | 1.65%     |
| Top FPIs / FIIs                           | 10.55%    |
| Government of Singapore                   | 1.97%     |
| Abu Dhabi Investment Authority - Monsoon  | 1.33%     |

Thank You

COMPANY :



**International Gemmological Institute (India) Limited**

CIN : U46591MH1999PLC118476

Mr. Hardik Desai

Tel: 022-40352550

E-mail: [investor.relations@igi.org](mailto:investor.relations@igi.org)

[www.igi.org](http://www.igi.org)

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***Diamonds are Forever...***

***And for Everyone...***