



IGI

International Gemmological Institute (IGI) delivers strong performance with 21% Revenue and 26% EBITDA growth in Q4 2025

PRESS RELEASE: Mumbai, January 27th, 2026

International Gemmological Institute (India) Limited (IGI), one of the world's largest independent grading and accreditation services providers, reported strong performance in the quarter ended **December 31, 2025**.

The company has reported **21%** growth in revenue from operation and **26%** growth in EBITDA in Q4 2025 compared to last year, driven by strong growth momentum across all its key business segments, viz, natural diamonds, lab-grown diamonds, jewelry and gemstones. Certification revenue grew 23% in this quarter.

Consolidated certification revenue for the quarter stood at **INR 3,049 Mn** and EBITDA at **INR 1,913 Mn**. PAT for Q4 2025 stood at **INR 1,346 Mn**, a growth of **18%** on a year-on-year basis.

For the twelve months ending **December 2025**, the Company has reported **17%** growth in revenue from operations and **23%** growth in EBITDA when compared with 12M Dec 2024. EBITDA margin is up from **56.9%** in 12M Dec 2024 to **59.9%** in 12M Dec 2025. The consolidated PAT for 12M Dec 2025 stood at **INR 5,316 Mn**, registering a **24%** increase over 12M Dec 2024, with PAT margin up from **40.6%** in 12M Dec 2024 to **43.3%** in 12M Dec 2025.

Key financial highlights – IGI Consolidated (INR in MN):

Quarter	Q4 2024	Q4 2025	YOY Growth %
Revenue	2,650	3,197	21%
PBT	1,528	1,882	23%
PAT	1,138	1,346	18%
EBITDA	1,522	1,913	26%

YTD	12M 2024	12M 2025	YOY Growth %
Revenue	10,532	12,291	17%
PBT	5,853	7,302	25%
PAT	4,273	5,316	24%
EBITDA	5,997	7,367	23%



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Tehmasp Printer, Managing Director and CEO of IGI said,

“The company has delivered strong operating performance in Q4 and 12M 2025 while making steady progress on various strategic imperatives. We have increased our penetration and market share in the Natural Diamond certification business. Our Lab-grown Diamond certification business is witnessing strong momentum, driven by increasing adoption of LGD jewelry in India as well as global markets and stability in wholesale prices of Lab-grown Diamonds over the past four quarters. With strong presence across all segments, IGI is well positioned to unlock further growth in the coming year by providing a best-in-class customer experience.”

Industry Trends and Strategic Outlook

The global diamond and jewelry industry is undergoing a transformation driven by evolving consumer preferences, technological advancements, and increasing demand for certification. Rising disposable incomes in India, an expanding middle-class, and the growing appeal of diamonds as a luxury investment continue to fuel market expansion.

A significant trend shaping the global industry is the rapid adoption of Lab-Grown Diamonds (LGDs), which are gaining worldwide acceptance due to their affordability and sustainability. LGD volumes are continuously on the rise, with most large manufacturers of LGDs adding new capacity and wholesale prices stabilizing. As independent certification becomes increasingly essential in ensuring authenticity and quality, IGI’s leadership in this space, positions it at the forefront of this evolving landscape.

Furthermore, the demand for certified diamonds, gemstones, and jewelry is expanding beyond traditional markets, reinforcing the need for transparency and trust in the industry. IGI’s multiple service delivery formats - including IGI Labs, In-factory Labs, and Mobile Labs - enhance customer relationships and provide a distinct advantage in this evolving market. By continuing to embrace innovation and expanding its global footprint, IGI is well-positioned to capitalize on emerging opportunities and reinforce its position as the preferred certification partner for the jewelry industry.

About IGI

The International Gemmological Institute (IGI), a Blackstone-backed company, is India’s largest independent accreditation and certification services provider with a 50% market share. With 31 laboratories and 18 Schools of Gemology in 10 countries, IGI's global presence enables it to capitalize on the ongoing transformation in the industry.

For 50 years, IGI has provided the fine jewellery community and consumers with a broad range of services, including natural and laboratory-grown diamond reports, colored stone grading and origin reports, as well as jewelry identification and appraisal reports. With the rise of lab-grown diamonds, IGI screens millions of natural and lab-grown diamonds to ensure that the industry and consumers receive the product they expect. Regardless of location or marketplace, authentic IGI Laboratory Reports empower trust and confidence among buyers and sellers alike.



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