



IGI



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Certified Member
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INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

Registered Office:

702, The Capital, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Tel: +91 22 4035 2550
Email: india@igi.org
CIN : U46591MH1999PLC118476

February 28, 2025

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
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Subject: Investor Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), read with Part A of Schedule III of the Listing Regulations, we are enclosing herewith the Investors Presentation on financial performance of the Company for the quarter and year ended December 31, 2024.

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 Gemmological Institute (India) Limited

Hardik Desai

Company Secretary and Compliance Officer

Membership No.: A35491

Encl: a/a

THE GLOBAL CERTIFICATION AUTHORITY

Formerly known as International Gemmological Institute (India) Private Limited



IGI

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

International Gemmological Institute (India) Limited

Investor Presentation | Q4 & CY24

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **International Gemmological Institute (India) 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.

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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

COMPANY SNAPSHOT

India's largest diamond and jewelry certifying body

A first mover advantage in India and a strong position in the global market



50%

India
Market Share⁽¹⁾

33%

Global
Market Share⁽²⁾

65%

Global Lab-Grown
Diamond Market Share⁽³⁾

Source: Redseer Industry Report, August 2024

Note: 1. IGI is the largest independent certification and accreditation services provider in India holding approximately 50% market share in terms of number of certifications for diamonds, studded jewelry and colored stones for CY23

2. IGI is the world's second largest independent certification and accreditation services provider based on revenue for CY23 among global peers for diamonds, studded jewelry and colored stones certifications, with a global market share of approximately 33% based on the number of certifications of diamonds, studded jewelry and colored stones performed in CY23

3. IGI is the global leader in the certification and accreditation of laboratory-grown diamonds with approximately 65% of the market share based on the number of certifications for CY23

Performance highlights – CY24 standalone results



7,854 / 23%

Revenue (INR MM) /
YoY Growth %



5,721 / 26%

EBITDA (INR MM) /
YoY Growth %



4,392 / 33%

PAT (INR MM) /
YoY Growth %



70% / 68%

ROCE % ^(1,2) / ROE% ^(1,3)



73%

EBITDA
Margin %



56%

PAT
Margin %

Delivered Strong ROCE and ROE

2% YoY Margin Improvement

4% YoY Margin Improvement

Note: 1. Adjusted for fresh equity issuance in December 2024

2. 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)

3. 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

Performance highlights – CY24 consolidated⁽¹⁾ results



10,532 / 17%

Revenue (INR MM) /
YoY Growth %



5,997 / 21%

EBITDA (INR MM) /
YoY Growth %



4,273 / 29%

PAT (INR MM) /
YoY Growth %



48% / 47%

ROCE % ^(2,3,4) / ROE% ^(2,3,5)



57%

EBITDA
Margin %



41%

PAT
Margin %

Delivered Strong ROCE and ROE

2% YoY Margin Improvement

4% YoY Margin Improvement

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. Adjusted for fresh equity issuance in December 2024

4. 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)

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World's premier diamond accreditation agency leveraging global reach, expertise and technology

Market Share



50% India Market Share



33% Global Market Share



65% Global Share in LGD

Financial Performance



INR 10,532 MM Revenue



57% EBITDA Margin



48% ROCE⁽¹⁾ / 47% ROE⁽¹⁾

Growth



CY24 Revenue: 17% YoY



CY24 EBITDA: 21% YoY



CY24 Reports: 27% YoY

Global Presence



10 Countries



31 Labs



18 Schools

Customer Roster



7,500+ Customers Globally



9 out of 10 Jewelry Chains in India



Serving a Wide Range of Luxury Brands Globally

672 Experienced Gemologists

14 Step Grading Process

ISO 17025 Certified Labs

Proprietary Technology

Note: 1. Adjusted for fresh equity issuance in December 2024



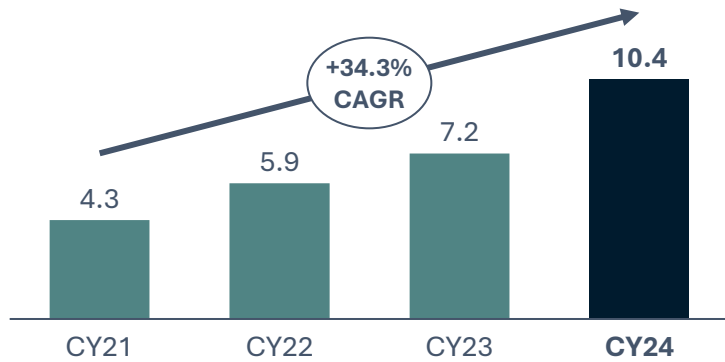
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FINANCIAL HIGHLIGHTS - STANDALONE

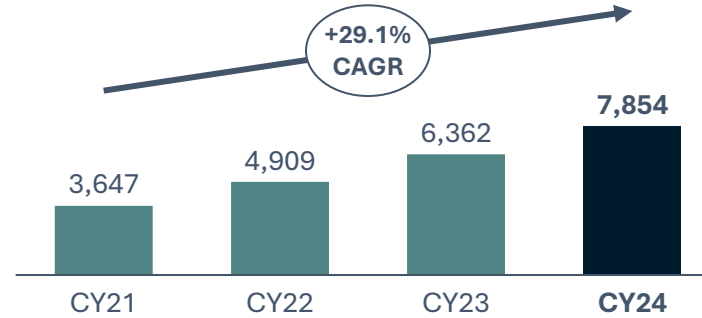
CY24 financial performance



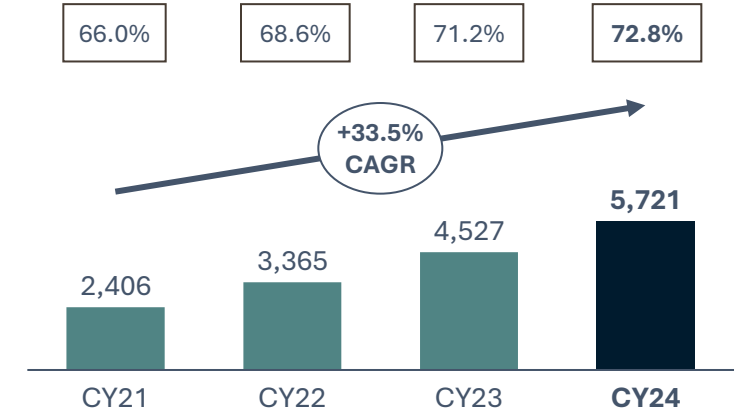
Number of Reports (in MM)



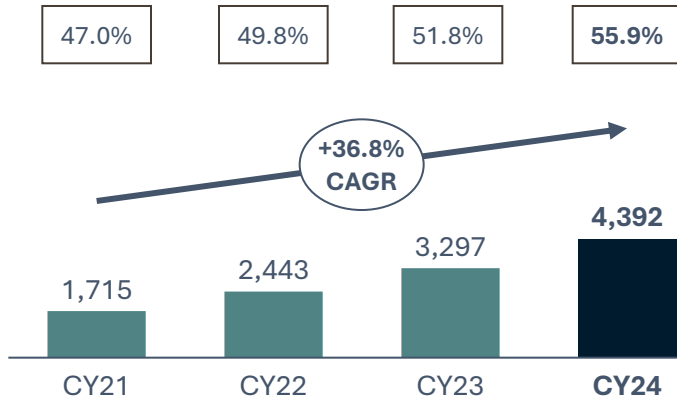
Revenue from Operations



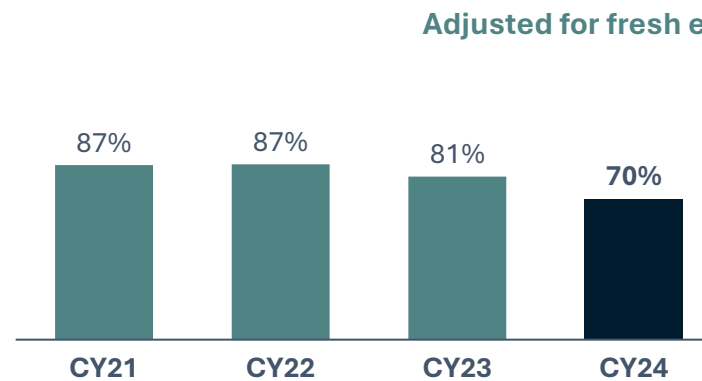
EBITDA & EBITDA Margin (%)



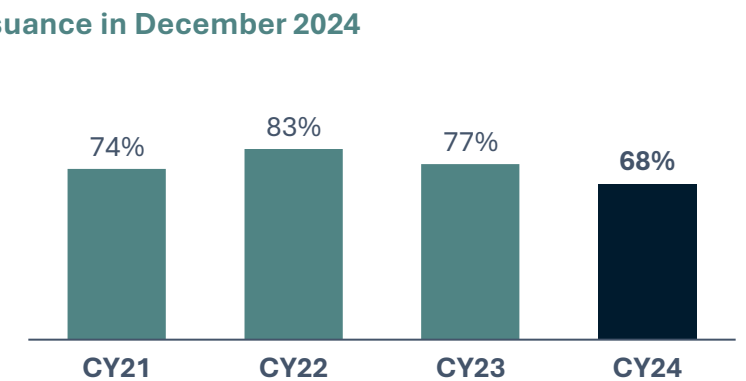
PAT & PAT Margin (%)



Return on Capital Employed⁽¹⁾ (%)



Return on Equity⁽²⁾ (%)



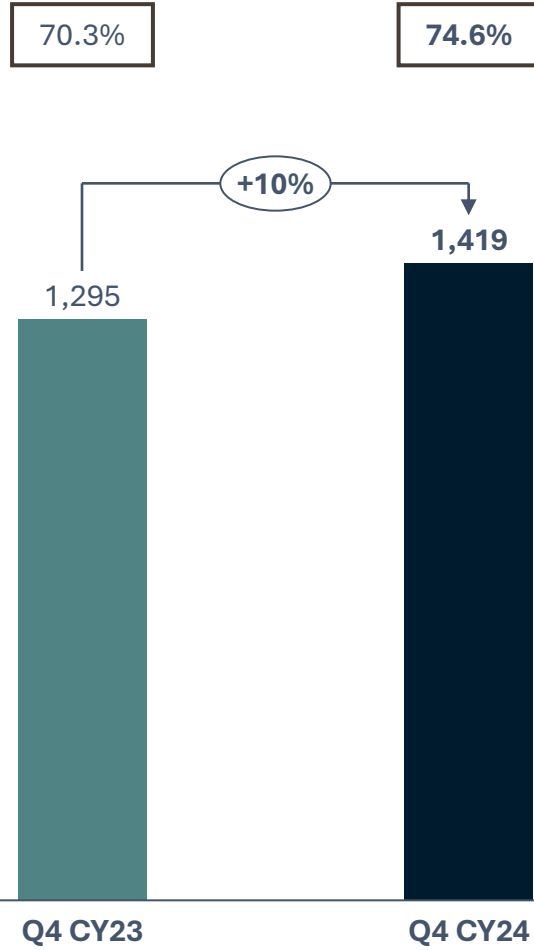
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Q4 CY24 financial performance

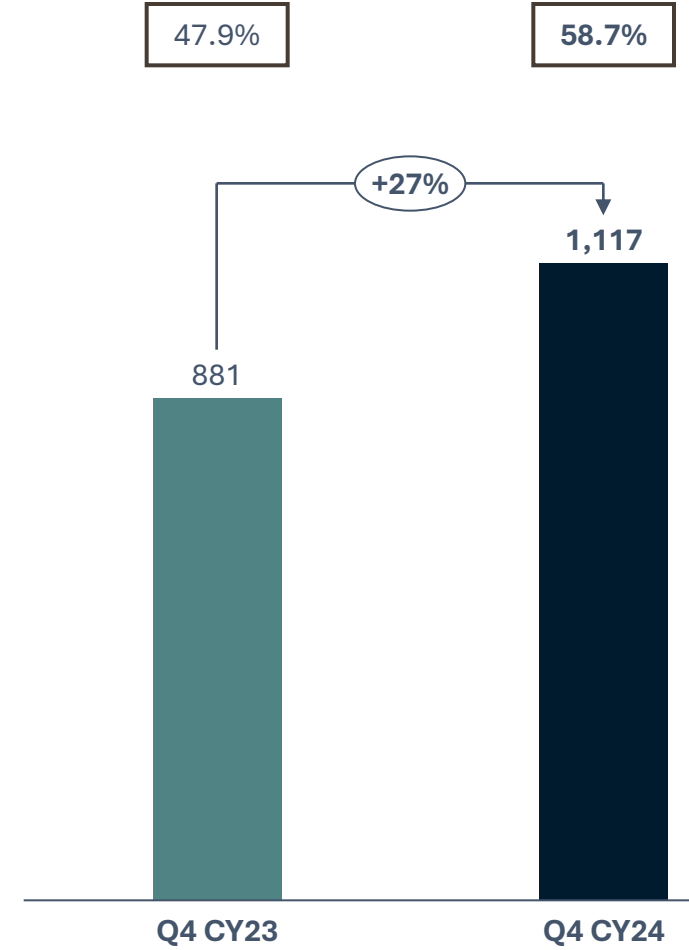
Revenue from Operations



EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)





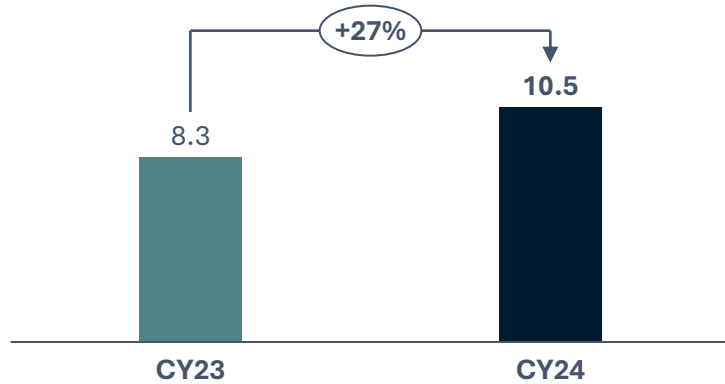
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FINANCIAL HIGHLIGHTS - CONSOLIDATED

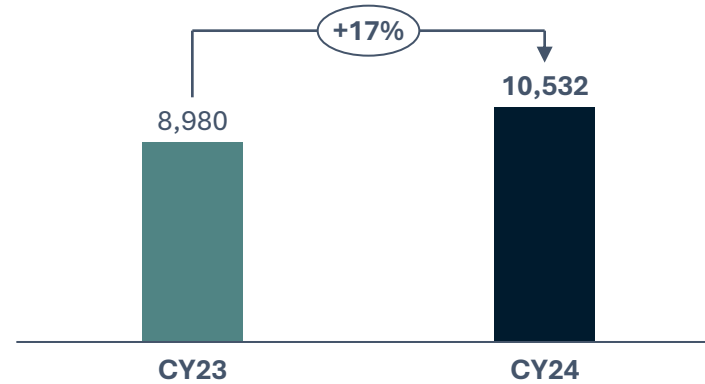


CY24 financial performance⁽¹⁾

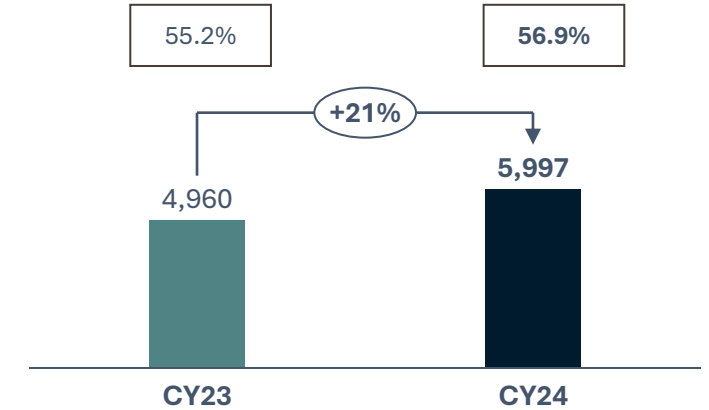
Number of Reports (in MM)



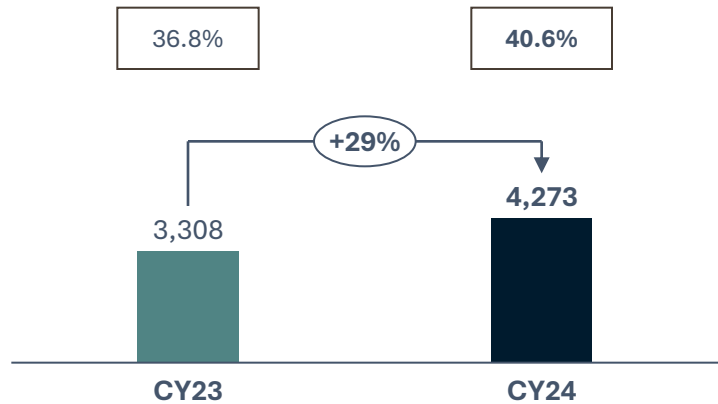
Revenue from Operations



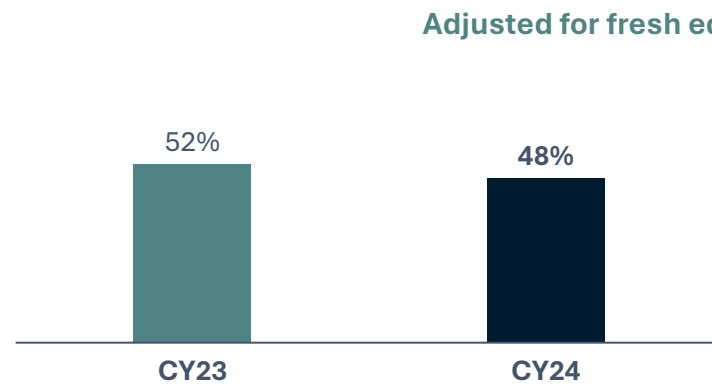
EBITDA & EBITDA Margin (%)



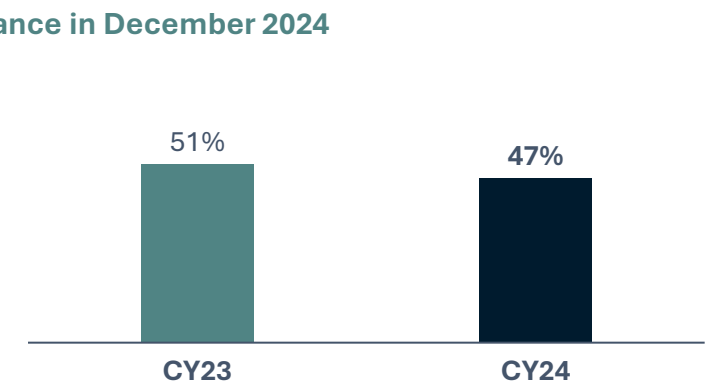
PAT & PAT Margin (%)



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

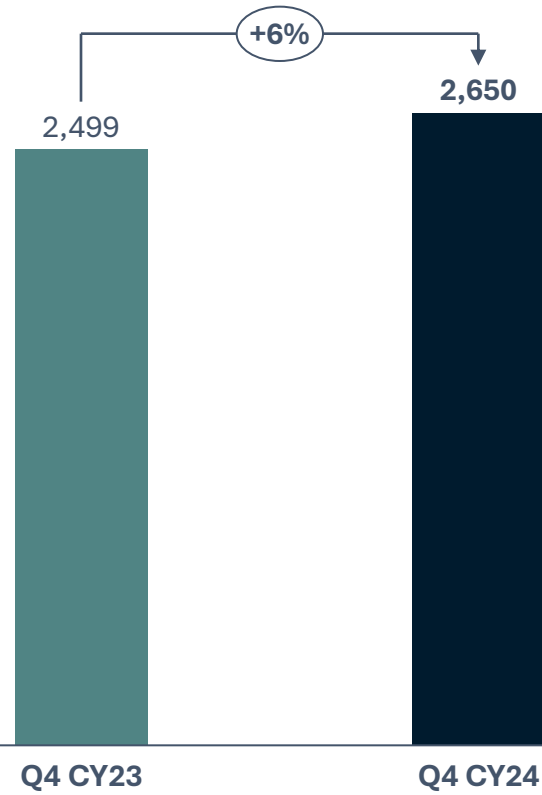
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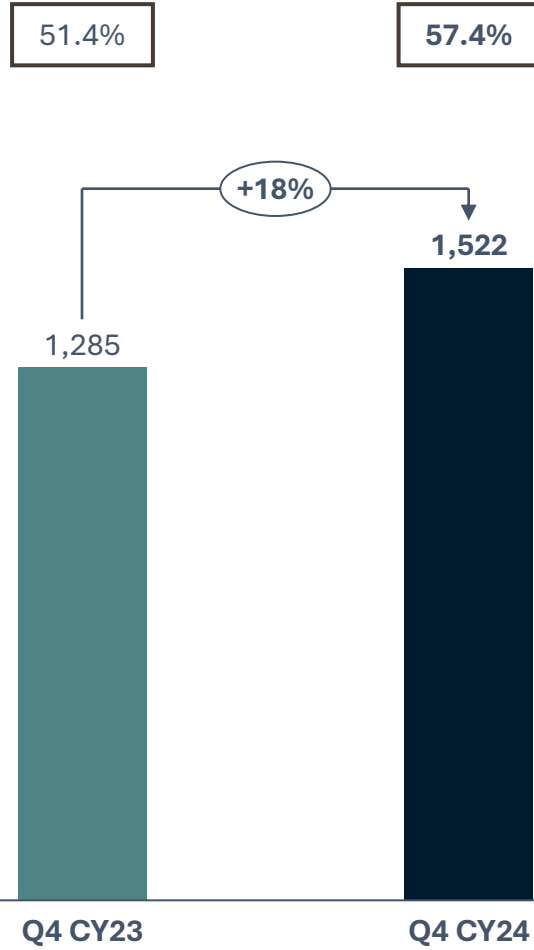
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Q4 CY24 financial performance

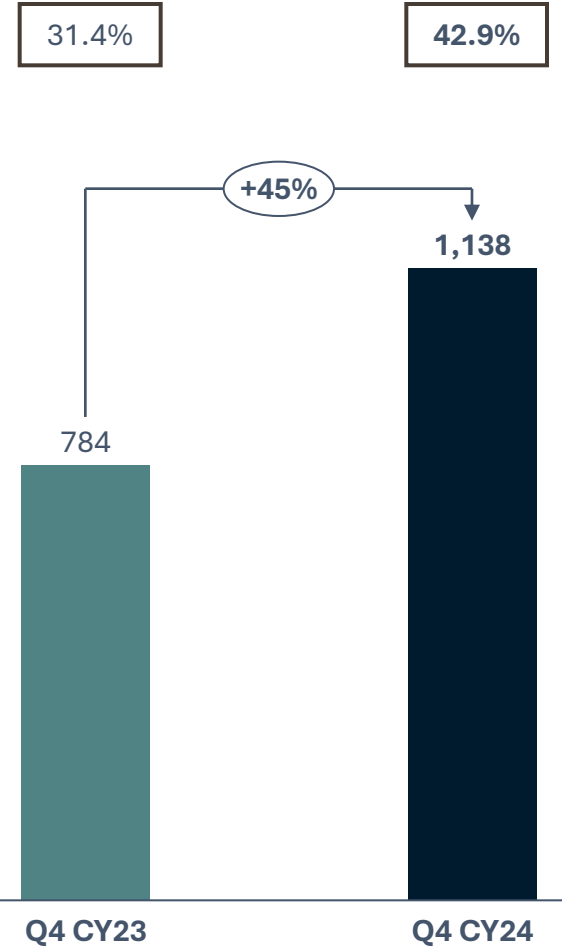
Revenue from Operations



EBITDA & EBITDA Margin (%)



PAT & PAT Margin (%)





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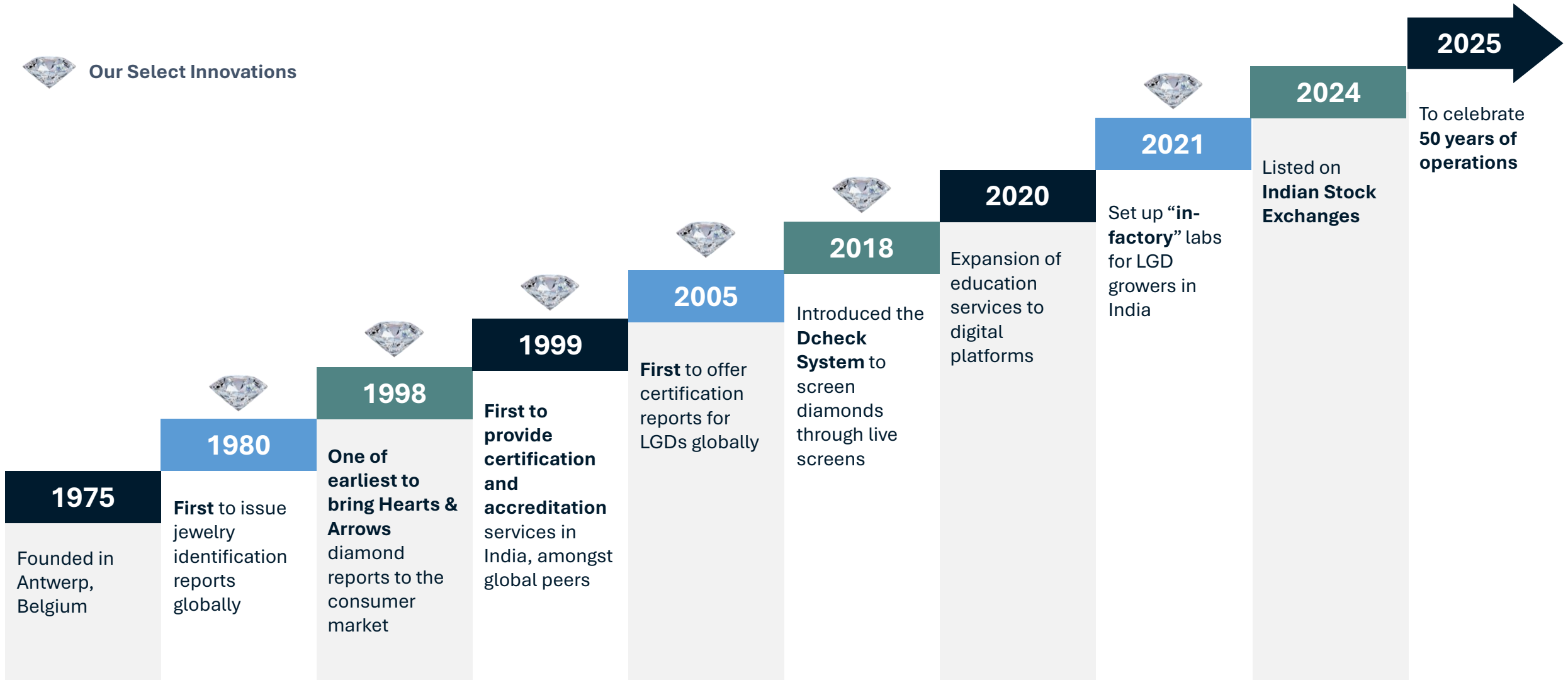
COMPANY OVERVIEW



A rich legacy of 50 years globally & 25 years in India



Our Select Innovations





Lab-Grown Diamond Certification



Natural Diamond Certification



Jewelry, Colored Stones & Other Certifications



Education & Others



4C-based Certification



Sorting & Screening of Lab-Grown and Natural Diamonds



HPHT / CVD Identification



Independent Appraisal Services



Tailored Courses



Sale of Certification Related Equipment

Our extensive industry knowledge and experience fuels our ability to pioneer initiatives to continuously expand our service offering

We serve every customer category in the jewelry value chain



Multiple Service Delivery Formats Strengthen Customer Relationships



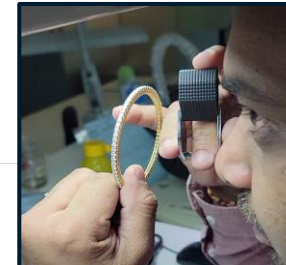
IGI Labs

In-house labs serving as full-service centers with a range of technologically advanced equipment



In-factory Labs

Integrated into facilities of select, high volume LGD growers, improving operational efficiency and reducing TAT



Mobile Labs

Onsite services provided to jewelry manufacturers for more efficient service delivery



IGI School of Gemology

Retail support programs for sales teams of brands and retailers

Serving **7,500+** customers globally and **9** of the top 10 jewelry chains in India

Largest Global Network⁽¹⁾ with High-Quality Talent

31

IGI Labs

12

In-Factory Lab Set-ups

18

IGI Schools of Gemology

672

Experienced Gemologists

Established in all Key, Global Jewelry Hubs



India



Belgium



United States



Italy



Hong Kong



UAE



China



Turkey



Egypt

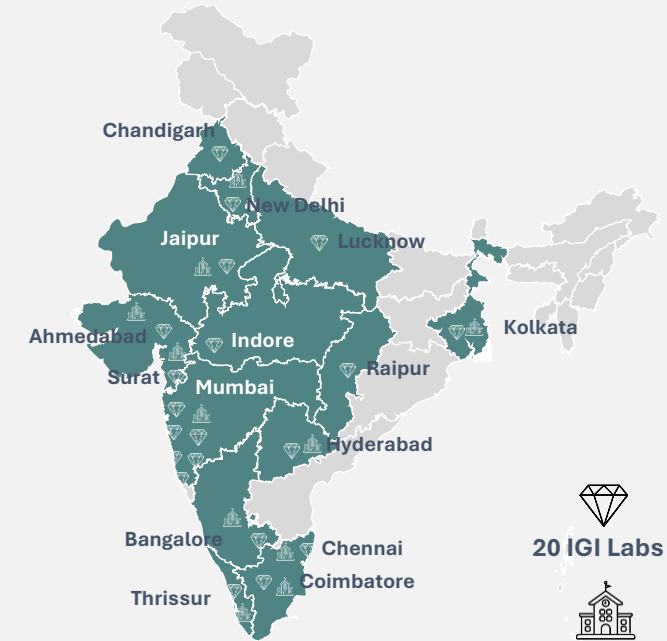


Israel



Thailand

Wide Presence in India - Supplier of 95% of All Polished Diamonds⁽²⁾



 20 IGI Labs

 9 IGI Schools of Gemology

Seeking to provide seamless services to customers through our global presence

Source: Redseer Industry Report, August 2024

1. IGI has the largest number of laboratories globally and the largest number of schools established, among our global peers, as of March 31, 2024

2. India is the world's largest center for cutting and polishing diamonds, accounting for ~95% of the world's total polished diamonds in volume terms in CY23

Experienced, professional management team



Tehmasp Nariman Printer
MD & Global Chief Executive Officer

25+ years with IGI



Lata Manghnani
Business Head - India



Van Es Robert
Country Head - Hong Kong & Thailand



Eashwar Subramanian Iyer
Global Chief Financial Officer



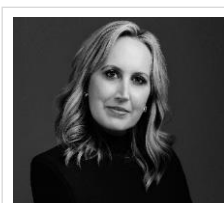
Kareena Shahani
India Head - Laboratory & Operations



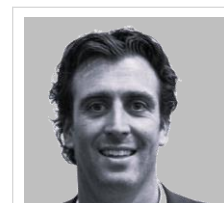
Johan Roy Dsouza
Country Head - Middle East & Africa



Pooja Sahgal
Global Chief Marketing Officer



Tiffany Stevens
Chief Business Officer and Head
Sustainability - North America



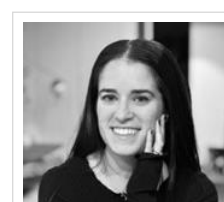
Michael Majorovic
Business Head - Belgium



Benaifer Palsetia
Global Chief Human Resources
Officer



Sim Woon Yong
Country Head - China



Edva Cohen
Country Head - Israel

Pedigreed and independently-led board of directors



BIMAL TANNA

Chairman and Independent Director
Ex-Partner, PwC (20+ years of experience)

Director on Boards of **Jio Financial Services**,
Kirloskar Pneumatic, **Kalpataru Projects International**



TEHMASP NARIMAN PRINTER

Managing Director & Chief Executive Officer
25+ years with IGI



MUKESH MEHTA

Non-Executive (Nominee) Director
Senior Managing Director, Blackstone⁽¹⁾



SANGEETA TANWANI

Independent Director
CEO, Pantaloons and Former MD, Kellogg India

Director on Boards of **Aditya Birla Fashion and Retail**, **Sula Vineyards** and **Signify Innovations India**



PRATEEK ROONGTA

Non-Executive (Nominee) Director
Managing Director, Blackstone⁽¹⁾

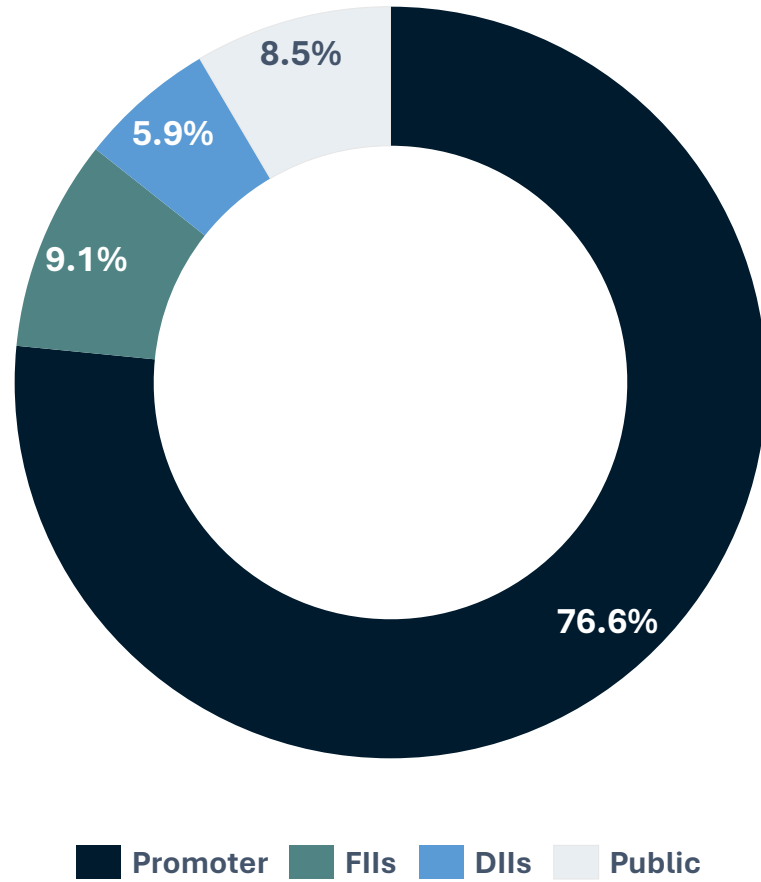


TEJAS NAPHADE

Non-Executive (Nominee) Director
Principal, Blackstone⁽¹⁾

Note: 1) Refers to Blackstone Advisors India Private Limited

Shareholding Pattern (31st December 2024)



Key Institutional Investors

Investor	% Holding
Promoter (Blackstone)	76.6%
Top DIIs (Banks, MFs, AIFs and Insurance)	5.9%
ICICI Prudential AMC	1.3%
Motilal Oswal AMC	0.9%
SBI Life Insurance	0.7%
Top FPIs / FIIs	9.1%
Government of Singapore	1.4%
Nomura Funds	0.9%
Abu Dhabi Investment Authority	0.8%



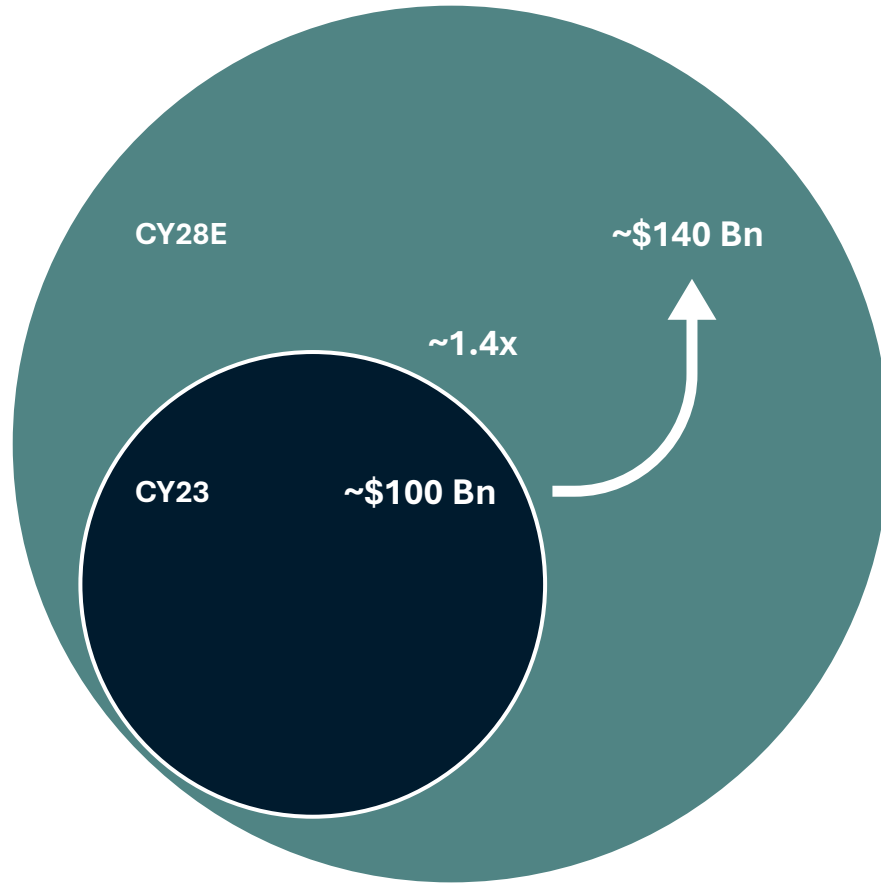
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INDUSTRY OVERVIEW

Diamond jewelry is the fastest growing in the global gems and jewelry market

Overall global retail diamond jewelry consumption^(1,2)

USD Bn



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

Source: Redseer Industry Report, August 2024

Note: US\$ 1 = INR 83 as per Redseer Industry Report, August 2024

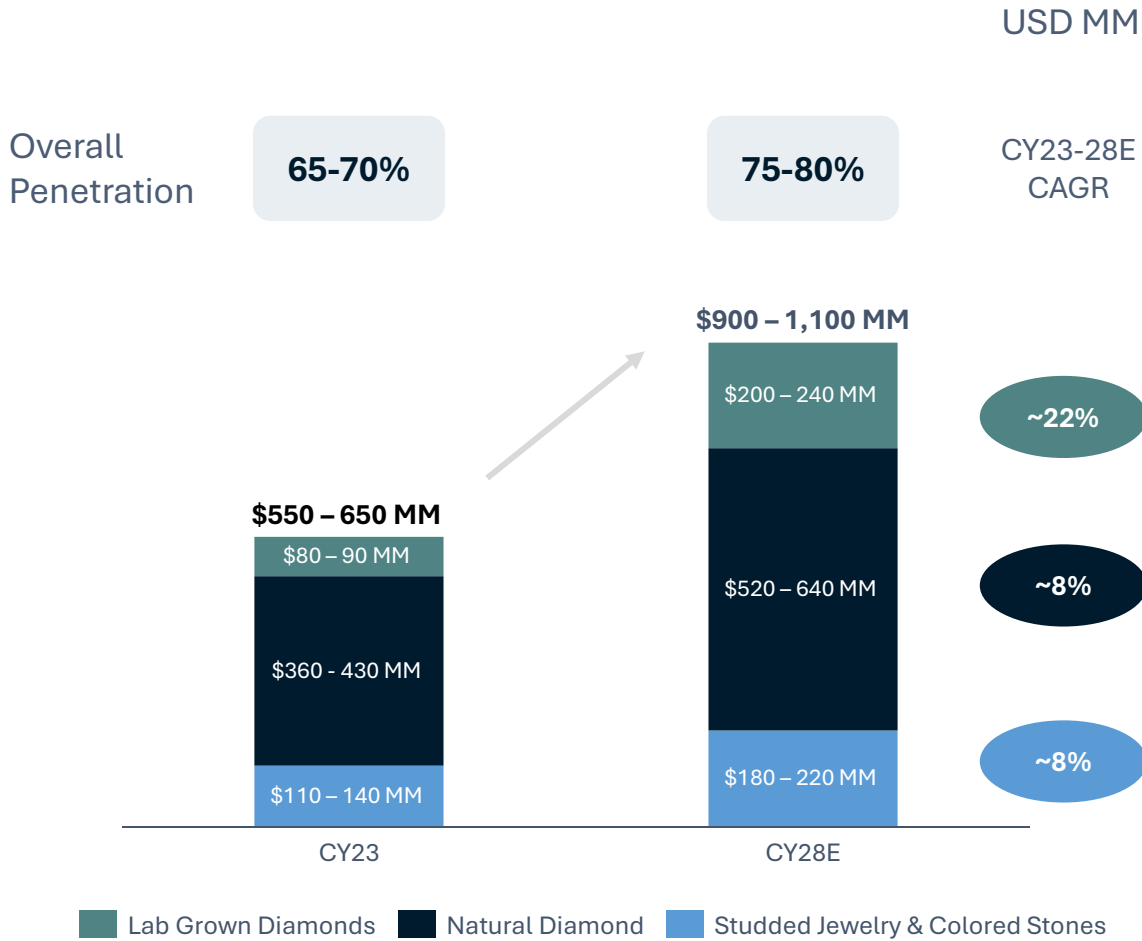
1. Includes natural and lab-grown diamond jewelry retail consumption

2. Market size of ~\$106 Bn and ~\$136 Bn in CY23 and CY28E respectively basis 33% (CY23) and 34% (CY28E) contribution to the overall jewelry market with a CAGR of ~6% which is the highest within the Global Gems and Jewelry Market

Gems and jewelry certification is a fast-growing market with high barriers to entry



Loose gemstone & studded jewelry certification market



IGI advantage



01

Brand heritage of ~50 years in a market with only 2 players of scale globally⁽¹⁾



02

Strong technical expertise with a pool of highly talented and experienced gemologists



03

Strong customer relationships built over 25 years of experience in India, which is the strategic hub for ~95% of diamond polishing globally⁽²⁾

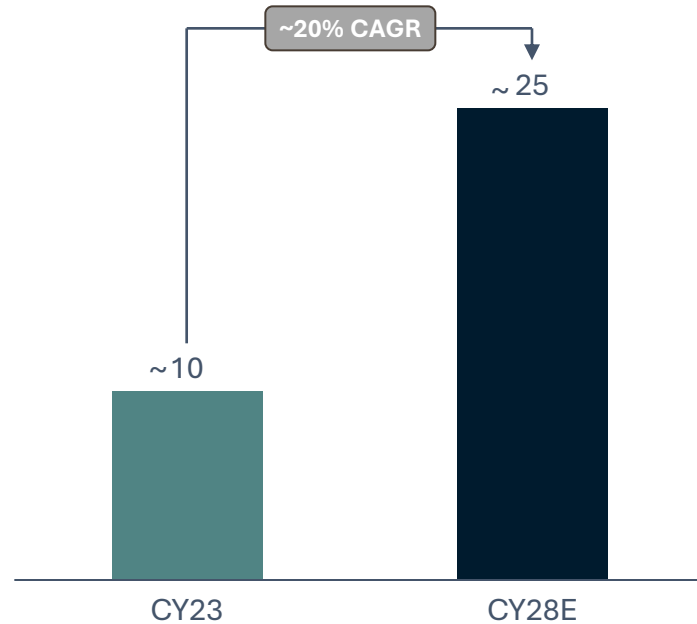
Source: Redseer Industry Report, August 2024

Note: US\$ 1 = INR 83 as per Redseer Industry Report, August 2024

1. In terms of global presence, GIA and IGI are the leading players, with a presence in 10+ countries and multiple laboratories across countries as of March 2024 and a presence of approximately 50 years

2. India is the world's largest center for cutting and polishing diamonds, accounting for ~95% of the world's total polished diamonds in volume terms in CY23

India will be the growth engine of the global diamond jewelry market
India diamond jewelry market size (USD Bn)



~ 80% lower jewelry consumption per capita than the US
Significant scope for growth in jewelry consumption

95%

#1 Polisher Globally ⁽¹⁾
India's Market Share in Global Diamond Polishing

35%

#2 LGD Producer Globally
India's Market Share in LGD Production

60-70%

India's volume share of the certification market globally

75-80%

India's share of the global LGD certification volume

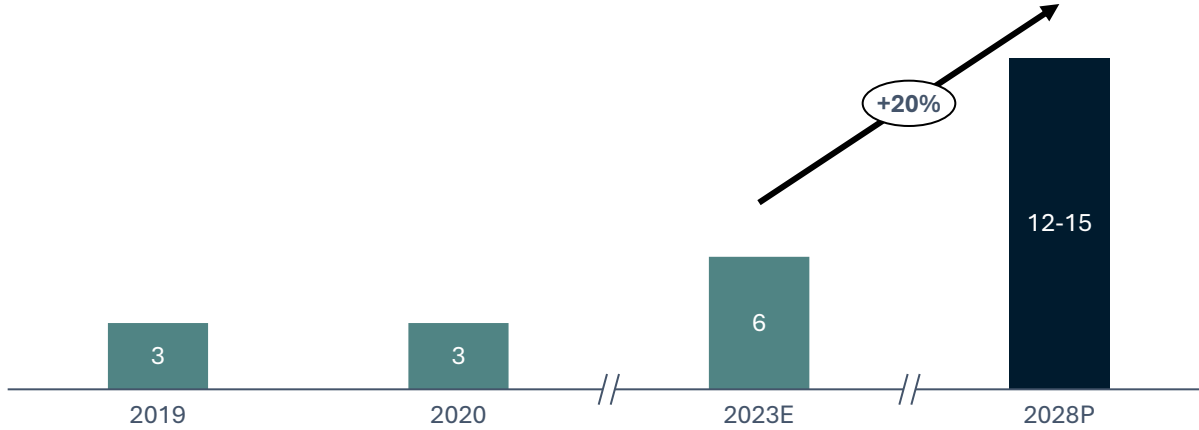
Source: Redseer Industry Report, August 2024

Note: US\$ 1= INR 83 as per Redseer Industry Report, August 2024

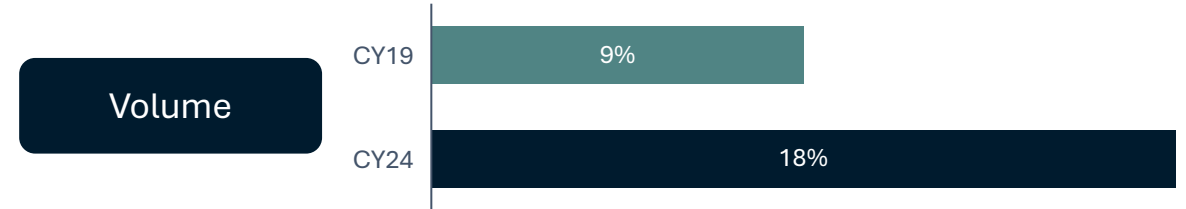
1. India is the world's largest center for cutting and polishing diamonds, accounting for 95% of the world's total polished diamonds in volume terms in CY23

Lab-grown diamond market presents significant growth opportunities

Global cut and polished (gem-quality) LGD production
In Million Carats, CY19-CY23E, CY28P



Increasing share of LGDs in global diamond production volume



Key Drivers of LGD Consumption

Consumer Preference Shift

Increasing awareness of ethical sourcing and environmental impacts has led consumers to favor LGD over mined options

Affordable Luxury

LGD offer a cost-effective alternative, allowing consumers to purchase larger or higher-quality stones without the premium price tag associated with NDs

Source: Redseer Industry Report, August 2024





IGI

STRATEGIC PILLARS





Vision statement

To become the **global leader** in accreditation services, **leveraging cutting-edge technology** and innovation to ensure **trust, transparency, and excellence** in the diamond and jewelry industry

Our value proposition

With over 50 years of expertise, IGI is a trusted authority in certifying diamonds, jewelry and colored stones, ensuring quality and integrity. By empowering consumers with reliable information, IGI fosters trust and value in every purchase

Established financial track record



Strong brand association with trust and transparency

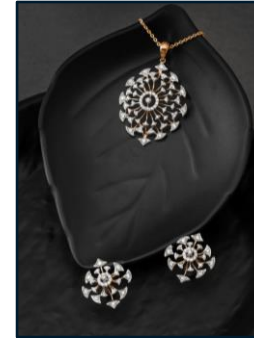
Robust revenue growth prospects with high profitability



Maintain Leadership in Lab-grown Diamond Segment



Leverage the **1st mover** advantage in the fast-growing LGD segment



Continue to Expand Presence in Natural Diamond, Jewelry & Colored Stones



Through **partnerships** and by serving as a “**one-stop solution**” for all certification needs



Expand Global Lab Network



Serve increasing demand while **improving customer accessibility and satisfaction**



Leverage Educational Platform to Fuel Expansion



INTERNATIONAL GEMOLOGICAL INSTITUTE
SCHOOL OF GEMOLOGY

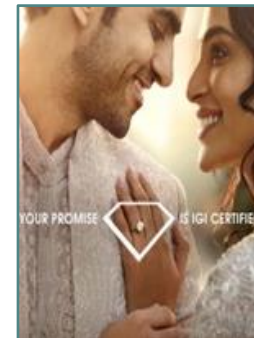
Increase engagement with **potential customers and cultivate talent pipeline**



Continued Investment in Technology



Drive operational efficiencies through technology e.g. **Artificial Intelligence and Machine Learning**



Continue to Invest in Brand Salience



Enhance customer recognition of the **IGI brand** through B2B and B2B2C initiatives

Maintain leadership in lab-grown diamond segment

Global Market Leader

~2 out of 3 Lab-grown
Diamonds are Certified by IGI

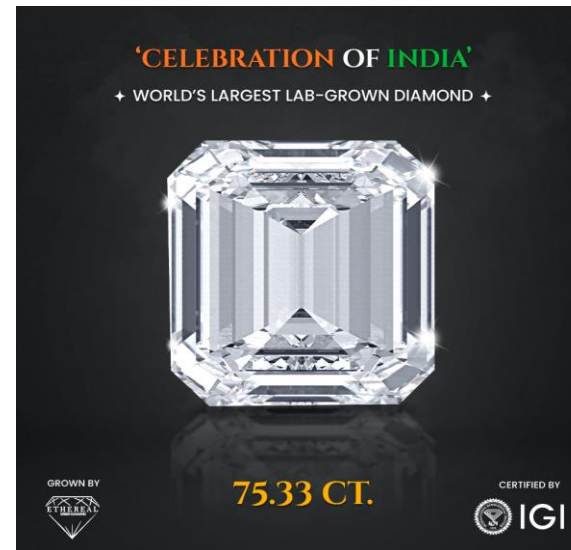


Global LGD Market Share of IGI ~65%



IGI is the #1 accreditation agency for Lab- Grown Diamond globally with a 65% market share

We are integrated into facilities of select, high volume LGD growers, improving operational efficiency and reducing TAT



Continue to expand presence in natural diamond, jewelry & colored stones



- IGI is one of the largest independent certification and accreditation services providers holding approximately **50% market share in India** and **33% market share globally** in terms of number of certifications for diamonds, studded jewelry and colored stones



- We serve 9 out of the top 10 jewelry chains in India



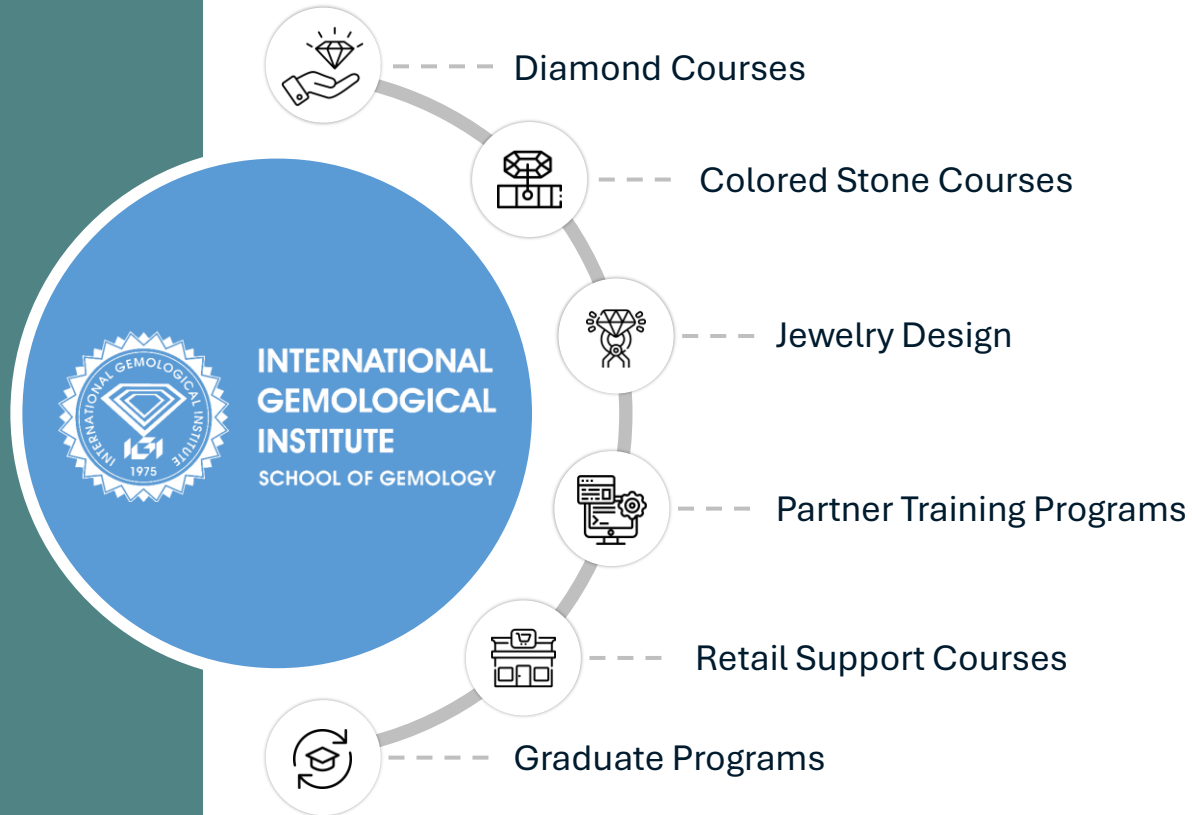
- Leverage our global presence and establish IGI as the laboratory of choice to the large retailers & brands



The jewelry adorning **Ram Lalla's idol** enshrined in the Ayodhya Ram Mandir has been **certified by IGI**



Our Schools of Gemology are a Critical Component of Our Value Proposition



Drives **IGI's brand awareness**

Expands **market opportunity**

Enables **new customer acquisition**

Retail **support programs** for sales teams of brands and retailers



Education is the Precursor to Certification. 18 Schools Across 6 Countries



First ISO-certified lab in both Natural Diamond & LGD



State-of-the-art technology

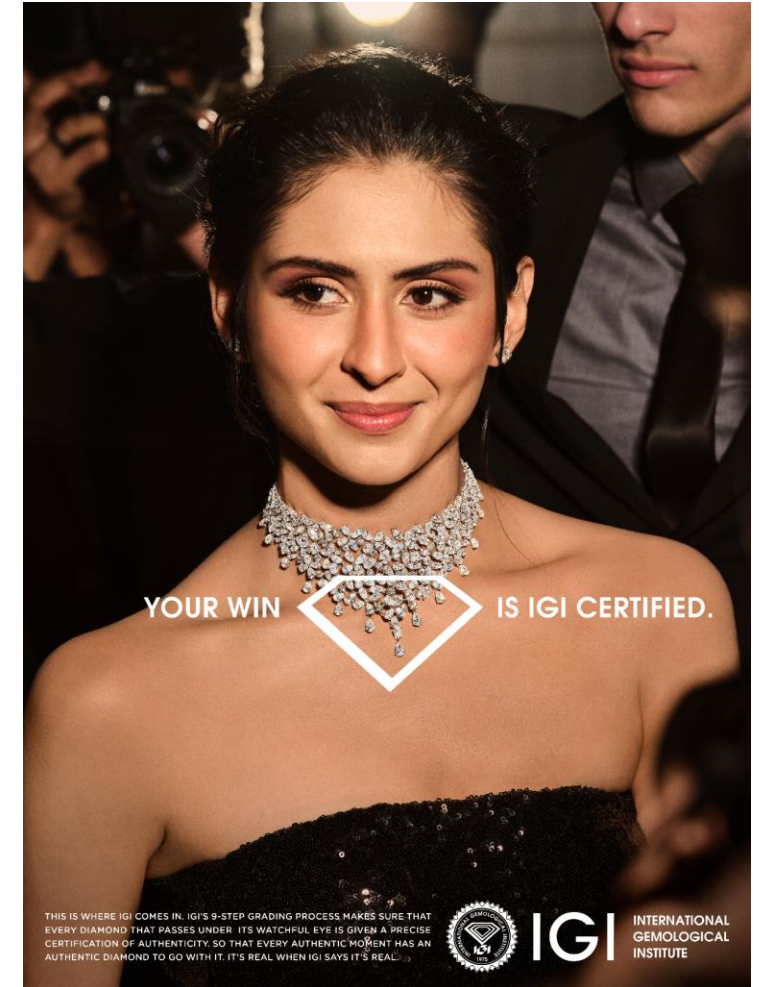
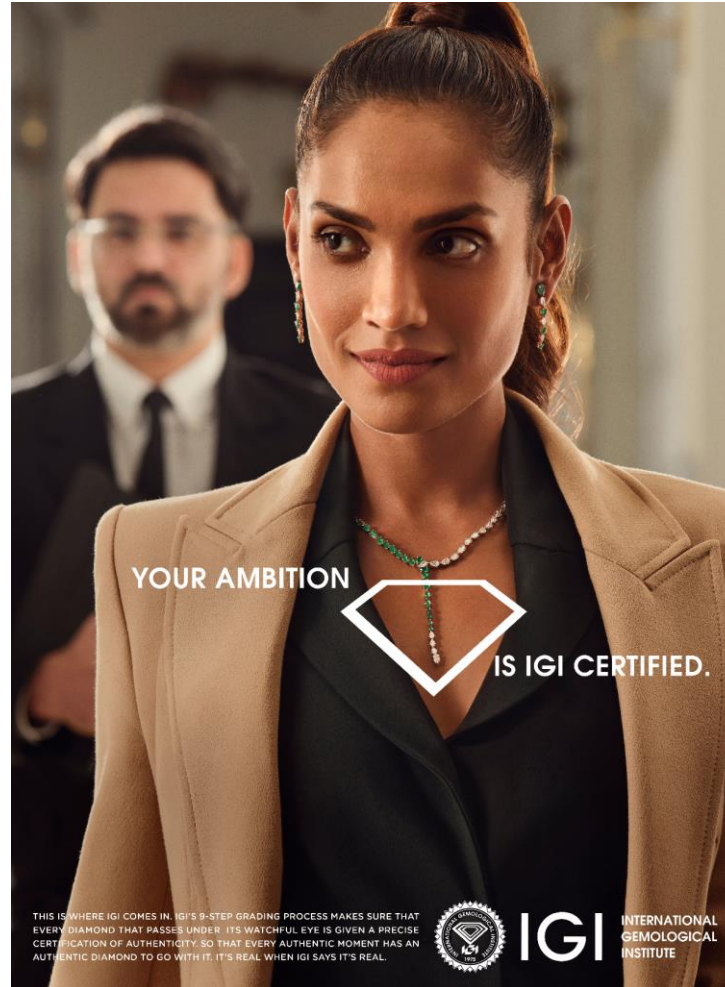
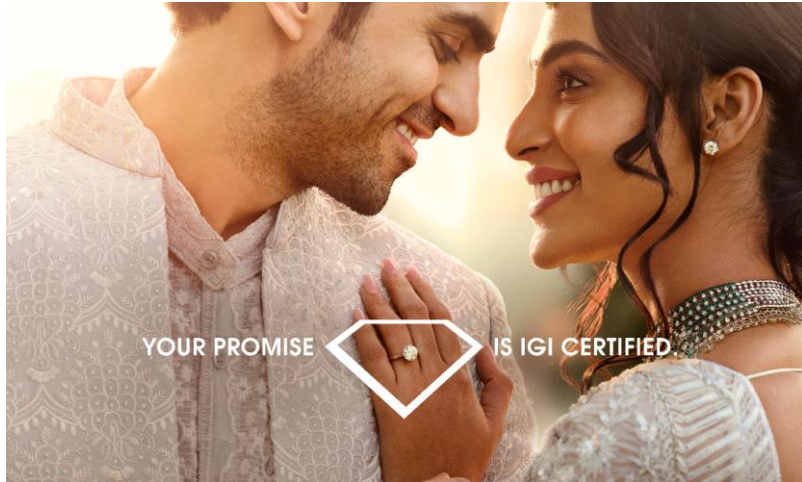
D-Check Machine – A screening instrument that can identify laboratory grown diamonds. It can be used for loose diamonds as well as diamonds mounted in jewelry



Raman Microscope – A sophisticated instrument that allows users to pinpoint specific areas on a diamond or colored gemstone for detailed chemical analysis. It can be used to aid in the detection of diamonds, diamonds treatments and colored gemstones



Scale up investments for brand salience



IGI: Trust, Certified

Brand campaign initiated in January 2025, In India before we scale it up across geographies during the year

Objective: Build on the IGI brand strength & enlarge the scope to engage with the retailers & the final consumers



IGI

FINANCIAL INFORMATION



Standalone income statement



Particulars (in INR MM)	Q4 CY24	Q4 CY23	YoY	Q3 CY24	QoQ	CY24	CY23	YoY
Revenue from Operations	1,902.9	1,840.4		1,892.4		7,854.2	6,362.0	
Total Revenue	1,902.9	1,840.4	3.4%	1,892.4	0.6%	7,854.2	6,362.0	23.5%
Purchases of stock in trade	3.7	4.1		14.8		36.5	39.1	
Change in inventories of stock-in-trade	8.0	1.1		-4.9		1.0	-6.1	
Employee Expenses	230.5	255.3		246.9		1,060.5	957.6	
Other Expenses	241.9	285.4		222.1		1,035.4	844.0	
EBITDA	1,418.9	1,294.6	9.6%	1,413.6	0.4%	5,720.7	4,527.3	26.4%
EBITDA Margin (%)	74.6%	70.3%		74.7%		72.8%	71.2%	
Other Income	78.5	52.8		48.0		311.1	112.3	
Depreciation and amortization	34.9	31.4		22.5		139.6	128.1	
EBIT	1,462.5	1,316.0		1,439.1		5,892.1	4,511.6	
EBIT Margin (%)	76.9%	71.5%		76.0%		75.0%	70.9%	
Finance Cost	6.0	7.6		5.7		23.8	24.6	
Profit before Tax	1,456.5	1,308.4		1,433.4		5,868.3	4,487.0	
Profit before Tax(%)	76.5%	71.1%		75.7%		74.7%	70.5%	
Tax	339.7	427.7		355.3		1,475.8	1,190.4	
Profit After Tax	1,116.8	880.8	26.8%	1,078.1	3.6%	4,392.5	3,296.6	33.2%
PAT Margin (%)	58.7%	47.9%		57.0%		55.9%	51.8%	
EPS (Basic) ⁽¹⁾	2.81	2.22	26.4%	2.72	3.3%	11.04	8.31	32.9%

Note: 1. Basic EPS for the current period and previous periods / year has been calculated/ restated after considering the share split and bonus issue

Consolidated income statement



Particulars (in INR MM)	Q4 CY24	Q4 CY23	YoY	Q3 CY24	QoQ	CY24	CY23	YoY
Revenue from Operations	2,650.0	2,499.2		2,501.3		10,531.6	8,980.1	
Total Revenue	2,650.0	2,499.2	6.0%	2,501.3	5.9%	10,531.6	8,980.1	17.3%
Purchases of stock in trade	3.7	4.1		14.8		36.5	39.1	
Change in inventories of stock-in-trade	8.0	1.1		-4.9		1.0	-6.1	
Employee Expenses	664.9	656.6		638.7		2,651.0	2,350.6	
Other Expenses	451.2	552.8		380.4		1,845.9	1,636.4	
EBITDA	1,522.3	1,284.6	18.5%	1,472.4	3.4%	5,997.1	4,960.1	20.9%
EBITDA Margin (%)	57.4%	51.4%		58.9%		56.9%	55.2%	
Other Income	118.7	91.4		85.6		353.3	117.0	
Depreciation and amortization	103.0	126.8		59.2		414.6	418.6	
EBIT	1,538.0	1,249.3		1,498.8		5,935.8	4,658.5	
EBIT Margin (%)	58.0%	50.0%		59.9%		56.4%	51.9%	
Finance Cost	10.2	42.2		24.3		82.6	104.2	
Profit before Tax	1,527.8	1,207.1		1,474.5		5,853.2	4,554.3	
Profit before Tax(%)	57.7%	48.3%		59.0%		55.6%	50.7%	
Tax	390.0	422.8		378.6		1,580.3	1,245.8	
Profit After Tax	1,137.8	784.3	45.1%	1,096.0	3.8%	4,272.9	3,308.4	29.2%
PAT Margin (%)	42.9%	31.4%		43.8%		40.6%	36.8%	
EPS (Basic) ⁽¹⁾	2.86	1.98	44.6%	2.76	3.5%	10.74	8.34	28.8%

Note: 1. Basic EPS for the current period and previous periods / year has been calculated/ restated after considering the share split and bonus issue

Consolidated balance sheet



Assets (in INR MM)	CY24	CY23
Non-current Assets		
Property, plant and equipment	1,457.1	1,436.0
Right-of-use Assets	1,303.6	1,329.9
Capital Work-in-Progress	360.9	201.6
Investment property	16.4	18.6
Goodwill	1,005.8	1,014.2
Other Intangible assets	53.4	37.7
Financial Assets		
Other non-current financial assets	130.4	941.3
Income tax assets (net)	210.2	185.7
Deferred tax asset (net)	172.9	70.9
Other non current assets	139.2	140.9
Total Non-Current Assets	4,849.9	5,376.6
Current Assets		
Inventories	6.5	7.5
Financial Assets		
(i) Trade Receivable	1,635.3	1,255.0
(ii) Cash and Cash Equivalents	1,394.9	1,914.3
(iii) Bank balances other than above	2,487.8	1,299.5
(iv) Other financial assets	4,498.2	157.1
Current tax asset (net)	-	78.9
Other Current Assets	168.1	220.8
Total Current Assets	10,190.7	4,933.1
Total Assets	15,040.6	10,309.7

Equity & Liabilities (in INR MM)	CY24	CY23
Equity		
Equity Share Capital	864.3	3.9
Other Equity	9,763.2	-6,048.1
Total Equity	10,627.5	-6,044.1
Non-current Liabilities		
Financial liabilities		
Borrowings	-	0.3
Lease Liabilities	1,224.0	1,287.7
Employee benefit obligations	150.3	148.7
Deferred tax Liabilities (net)	-	3.7
Total Non-Current Liabilities	1,374.3	1,440.5
Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	226.5	217.8
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	14.4	27.2
Total outstanding dues of creditors other than micro enterprises and small enterprises	576.2	167.5
(iii) Other Financial Liabilities	1,730.0	13,906.8
Other Current Liabilities	449.6	490.2
Employee benefit obligations	18.8	57.5
Income Tax Liabilities (net)	23.4	46.2
Total Current Liabilities	3,038.8	14,913.2
Total Liabilities	4,413.1	16,353.8
Total Equity & Liabilities	15,040.6	10,309.7

Consolidated cash flow statement



Particulars (in INR MM)	CY24	CY23
Cash Flow from Operating Activities		
Profit before Tax	5,853.2	4,554.3
Adjustment for Non-Operating Items	152.7	507.7
Operating Profit before Working Capital Changes	6,005.9	5,062.0
Changes in Working Capital	-526.0	-596.3
Cash Generated from Operations	5,480.0	4,465.7
Less: Income Tax paid	-1,546.2	-1,440.1
Net Cash from Operating Activities	3,933.8	3,025.6
Cash Flow from Investing Activities	-16,413.8	-846.5
Cash Flow from Financing Activities	11,882.6	-1,624.8
Net increase/ (decrease) in Cash & Cash equivalent	-597.4	554.3
Add: Cash and cash equivalents at the beginning of the year	1,914.3	1,361.2
Add: Foreign currency translation difference on foreign operations	77.9	-1.2
Cash and cash equivalents at the end of the year	1,394.9	1,914.3

Thank You

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Diamonds are Forever...

And for Everyone...