



# IGI



TC - 6078



## INTERNATIONAL GEMOLOGICAL INSTITUTE LIMITED

**Registered Office:**

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

May 20, 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 financial year ended March 31, 2026 (i.e., January 1, 2025 to March 31, 2026).

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 Gemological Institute Limited**

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

• BELGIUM • USA • INDIA • CHINA • THAILAND • UAE • ISRAEL • TURKEY • ITALY • EGYPT  
www.igi.org



# IGI

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

International Gemological Institute Limited

Investor Presentation | 15 months period ending March 2026

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1. The company has transitioned to an April-March reporting period.
2. Consequently, results for the year April 2025-March 2026 are being placed along with 15 months financials for the period Jan **2025** to March **2026**
3. Additionally, for ease of comparison, this presentation also captures financials for the 15M period Jan **2024** to March **2025**
4. The disclosures to the exchanges captures performance for the **15M** period Jan **2025**-March **2026** with comparatives for the **12M** period Jan **2024** – Dec **2024**

# IGI's performance for the 15M period ended 31<sup>st</sup> March 2026

**1** Consolidated revenue from operations for the 15M period stood at INR 15,976 Mn, registering a growth of **18%** YoY, supported by steady demand momentum across the company's core business segments



**2** Certification volumes for the 15M period stood at 16.45 Mn, reflecting a strong growth of **20%** YoY



**3** Group EBITDA for the 15M period stood at INR 9,728 Mn implying a **22% YoY** growth (**61%** EBITDA margins, 230 bps growth)



**4** Group PAT for the 15M period stood at INR 7,112 Mn implying a **25%** YoY growth (**45%** PAT margins, 269 bps growth)



**5** Company closed March 2026 with INR 8,005 Mn of cash and cash equivalents, registering a 28% growth over a 15M period





# IGI

**CONSOLIDATED RESULTS**

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# For the quarter – Certification revenue grew 21%, EBITDA growth at 21%



## Q - Jan-Mar 2026 v Jan-Mar 2025 (YoY)

- Total certification volumes for Jan-Mar 2026 period stood at **3.64 Mn** reports, marking a **16% YoY** growth, compared to **3.12 Mn** reports in the Jan-Mar 2025 period
- Certification revenues grew by **21% YoY** to **INR 3,587 Mn** during the Jan-Mar 2026 period, compared to **INR 2,967 Mn** in Jan-Mar 2025 period
- Certification revenue growth was primarily driven by **35% YoY** growth in LGD loose stone segment, **29%** in the LGD Jewelry segment and **10%** in ND loose stone segment
- Average realized price (ARP) per report increased by **4% YoY** to **INR 987** in the Jan-Mar 2026 period from **INR 950** in Jan-Mar 2025 period supported by an increased mix of ND and LGD loose stones
- EBITDA for Jan-Mar 2026 period stood at **INR 2,360 Mn**, registering a **21% YoY** growth
- PAT for Jan-Mar 2026 period stood at **INR 1,796 Mn**, registering a **28% YoY** growth

## 15M 2026 v 15M 2025 (YoY)

- Total certification volumes for the 15M 2026 period stood at **16.45 Mn** reports, marking a **20% YoY** growth, compared to **13.70 Mn** reports in 15M 2025
- Certification revenues grew by **19% YoY**, reaching **INR 15,465 Mn** during the 15M 2026 period, up from **INR 13,041 Mn** in 15M 2025 period
- Certification revenue growth was primarily driven by **25% YoY** growth in LGD loose stone segment, **23%** in the LGD Jewelry segment and **18%** in ND loose stone segment
- Average realized price (ARP) per report declined 1% YoY, from **INR 952** in 15M 2025 period to **INR 940** in **15M 2026** period
- EBITDA for 15M 2026 period stood at **INR 9,728 Mn**, registering a **22% YoY** growth
- PAT for 15M 2026 period stood at **INR 7,112 Mn**, registering a **25% YoY** growth

# Consolidated Income Statement for the Q – Jan-Mar 2026 v Jan-Mar 2025



Particulars (in INR Mn)	Jan-Mar 2025	Jan-Mar 2026	YoY	Jan-Mar 2025	Jan-Mar 2026
# Reports (Mn)	3.12	3.64	16%	Segment Mix	
<b>Certification Revenue</b>	<b>2,967</b>	<b>3,587</b>	<b>21%</b>		
ND	485	534	10%	16%	15%
LGD	1596	2155	35%	54%	60%
ND Jewelry	635	517	-19%	21%	14%
LGD Jewelry	195	252	29%	7%	7%
Gemstones & other certification	56	129	130%	2%	4%
Other operating income	82	98	21%		
<b>Revenue from Operations</b>	<b>3,048</b>	<b>3,686</b>	<b>21%</b>		
Other Income	84	182	118%		
<b>Total Revenues</b>	<b>3,132</b>	<b>3,868</b>	<b>23%</b>		
<b>Average Realized Price</b>	<b>950</b>	<b>987</b>	<b>4%</b>		
Employee Benefit Expenses	638	738	16%		
Finance Costs	27	26	-4%		
D&A Expenses	100	130	30%		
Other Expenses+ Purchase & Stock in trade	453	588	30%		
<b>Total Expenses</b>	<b>1,218</b>	<b>1,482</b>	<b>22%</b>		
<b>PBT</b>	<b>1,914</b>	<b>2,386</b>	<b>25%</b>		
PBT Margin	63%	65%			
<b>PAT</b>	<b>1,407</b>	<b>1,796</b>	<b>28%</b>		
PAT Margin	46%	49%			
<b>EBITDA<sup>(1)</sup></b>	<b>1,958</b>	<b>2,360</b>	<b>21%</b>		
EBITDA Margin	64%	64%			



Total certification volumes for the Jan-Mar 2026 period stood at **3.64 Mn** reports vs **3.12 Mn** reports for the Jan-Mar 2025 period, registering a growth of **16% YoY**



Certification revenues stood at **INR 3,587 Mn** for the Jan-Mar 2026 period vs **INR 2,967 Mn** for the Jan-Mar 2025 period – registering a growth of **21% YoY**



Average realized price (ARP) was at **INR 987** for the Jan-Mar 2026 period vs **INR 950** for the Jan-Mar 2025 period, grew by **4%**



PAT stood at **INR 1,796 Mn**, growing **28%** - Margin at **48.7% vs 46.2%** in Jan-Mar 25

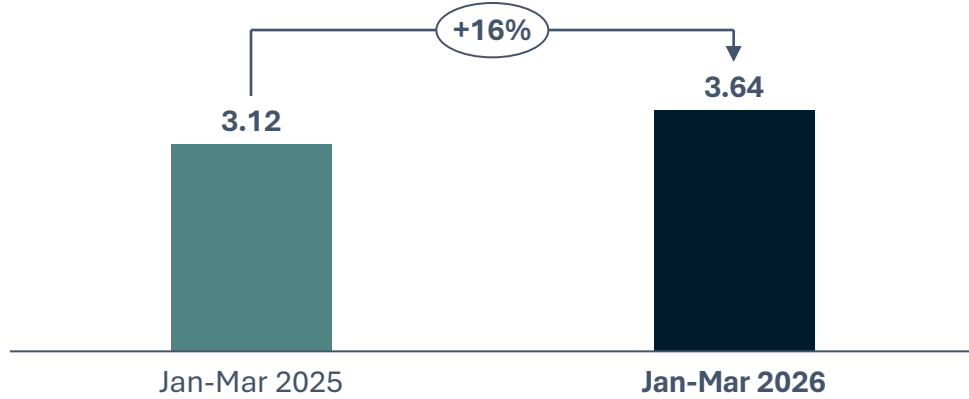


EBITDA stood at **INR 2,360 Mn**, growing **21% YoY** - Margin at **64.0% vs 64.2%** in Jan-Mar 25

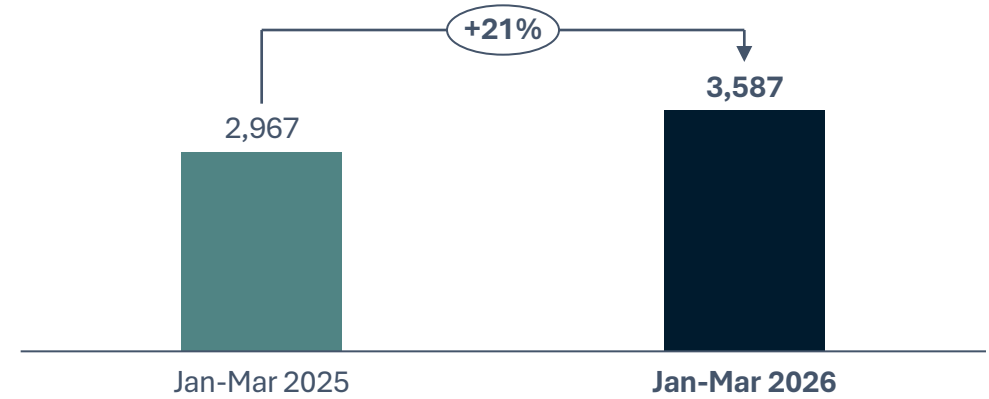
# Certification revenue up 21%, EBITDA growth at 21% - Quarter Jan-Mar 2026



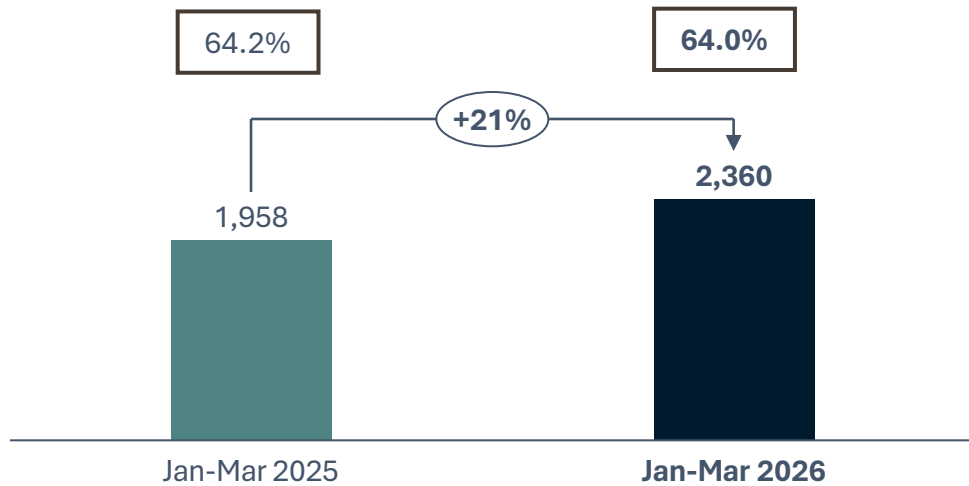
Number of Reports (in Mn)



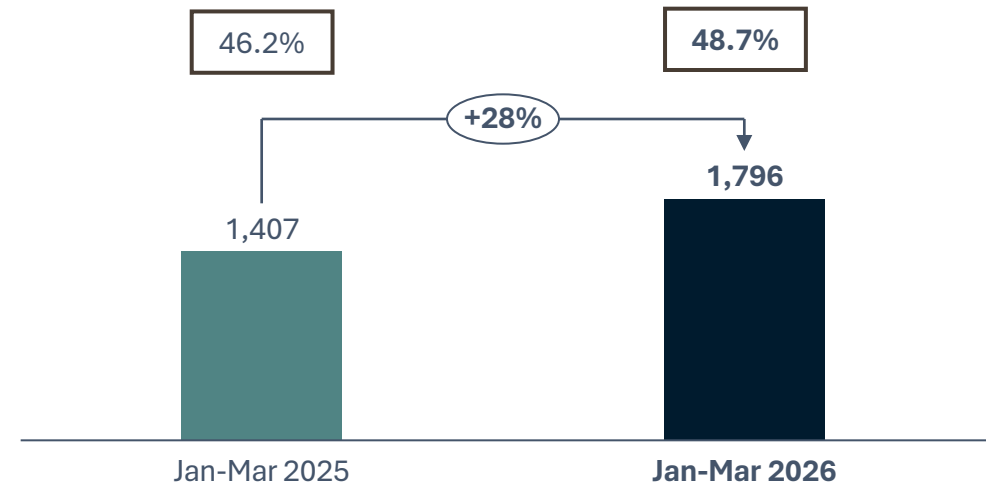
Certification Revenue



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



PAT & PAT Margin (%)



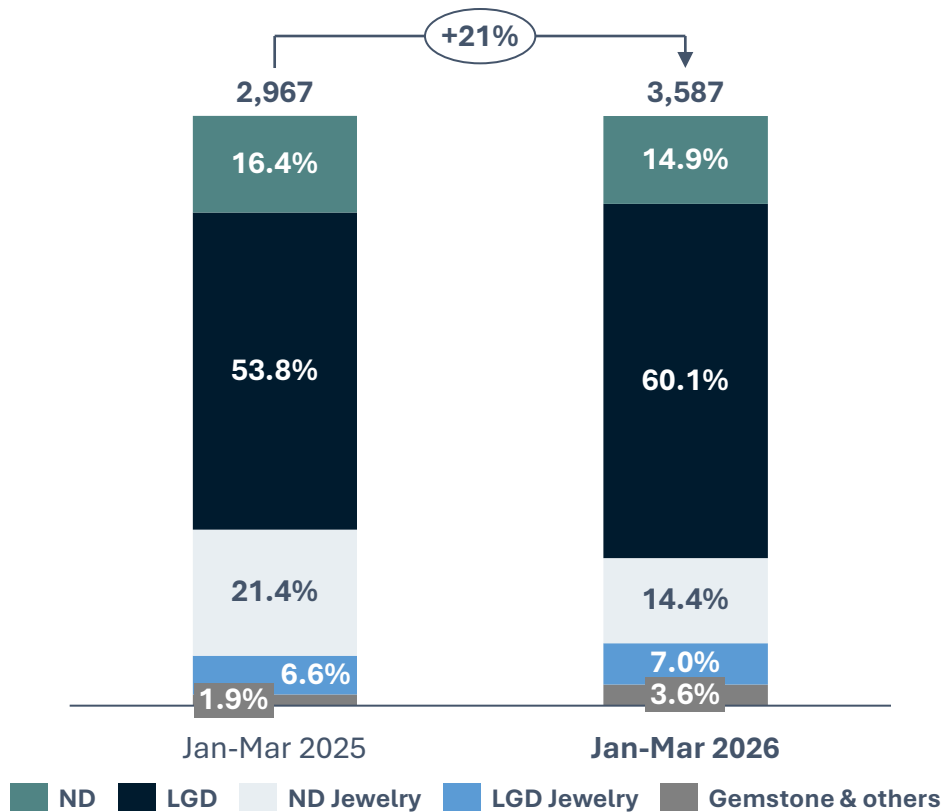
Note: (1) EBITDA excluding other income

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

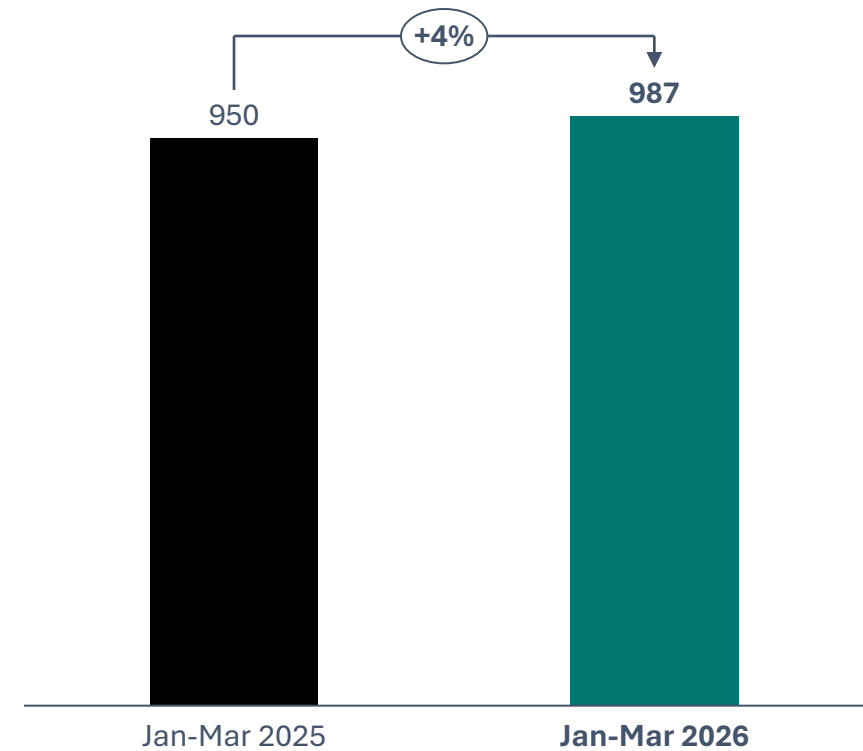


A favorable mix shift towards ND & LGD loose stones drove revenue growth and an improvement in ASP

### Revenue mix for Q Jan-Mar 2025 vs Jan-Mar 2026



### Consequent ASP improvement (in INR)



# Consolidated Income Statement – 15M Jan25-Mar26 v 15M Jan24-Mar25



Particulars (in INR Mn)	15M 2025	15M 2026	YoY	15M 2025	15M 2026
# Reports (Mn)	13.70	16.45	20%	Segment Mix	
<b>Certification Revenue</b>	<b>13,041</b>	<b>15,465</b>	<b>19%</b>		
ND	2,117	2,497	18%	16%	16%
LGD	6,841	8,558	25%	52%	55%
ND Jewelry	2,829	2,873	2%	22%	19%
LGD Jewelry	931	1,149	23%	7%	7%
Gemstones & other certification	324	389	20%	2%	3%
Other operating income	539	511	-5%		
<b>Revenue from Operations</b>	<b>13,580</b>	<b>15,976</b>	<b>18%</b>		
Other Income	437	642	47%		
<b>Total Revenues</b>	<b>14,018</b>	<b>16,618</b>	<b>19%</b>		
<b>Average Realized Price</b>	<b>952</b>	<b>940</b>	<b>-1%</b>		
Employee Benefit Expenses	3,289	3,532	7%		
Finance Costs	110	124	13%		
D&A Expenses	514	559	9%		
Other Expenses+ Purchase & Stock in trade	2,336	2,716	16%		
<b>Total Expenses</b>	<b>6,249</b>	<b>6,930</b>	<b>11%</b>		
<b>PBT</b>	<b>7,769</b>	<b>9,688</b>	<b>25%</b>		
PBT Margin	57%	61%			
<b>PAT</b>	<b>5,680</b>	<b>7,112</b>	<b>25%</b>		
PAT Margin	42%	45%			
<b>EBITDA<sup>(1)</sup></b>	<b>7,955</b>	<b>9,728</b>	<b>22%</b>		
EBITDA Margin	59%	61%			



Total certification volumes for the 15M 2026 stood at **16.45 Mn** reports vs **13.70 Mn** reports in 15M 2025, registering a YoY growth of **20%**



Certification revenues stood at **INR 15,465 Mn** in 15M 2026 vs **INR 13,041 Mn** in 15M 2025 – registering a YoY growth of **19%**



Average realized price (ARP) was at **INR 940** in 15M 2026 vs **INR 952** in 15M 2025, declined by **1%**



PAT stood at **INR 7,112 Mn**, growing **25%** - Margin at **44.5%** vs **41.8%**

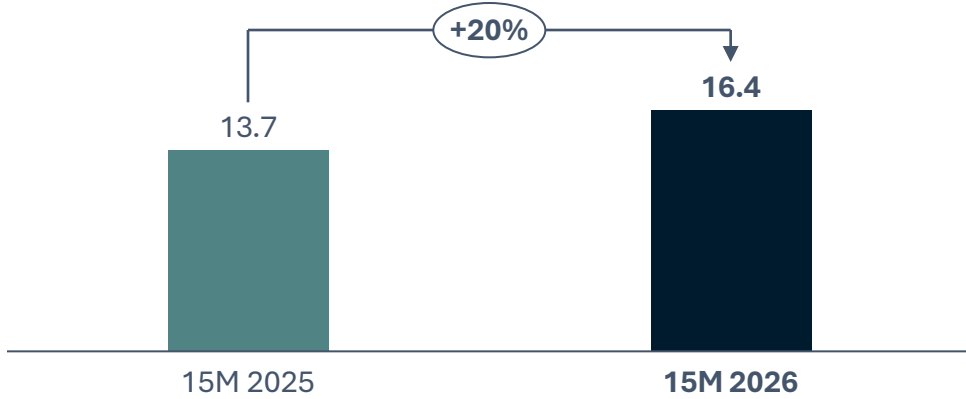


EBITDA stood at **INR 9,728 Mn**, growing **22%** - Margin at **60.9%** vs **58.6%**

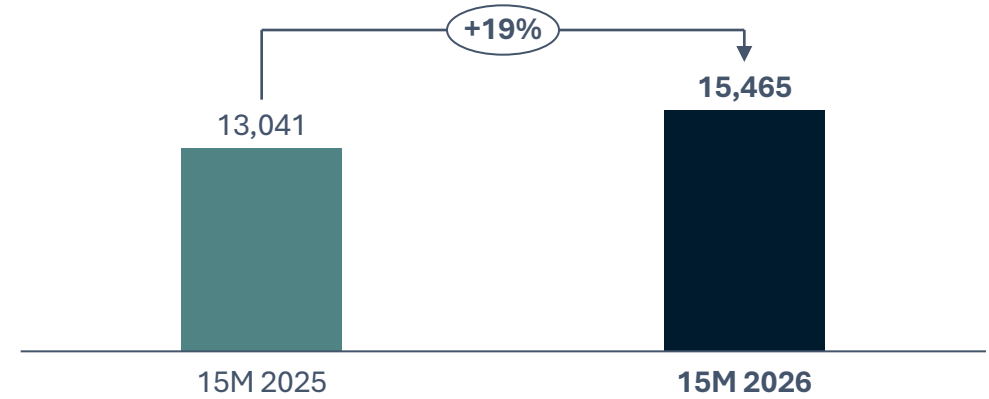
# 15M 2026: Certification revenue up 19%, EBITDA growth at 22%



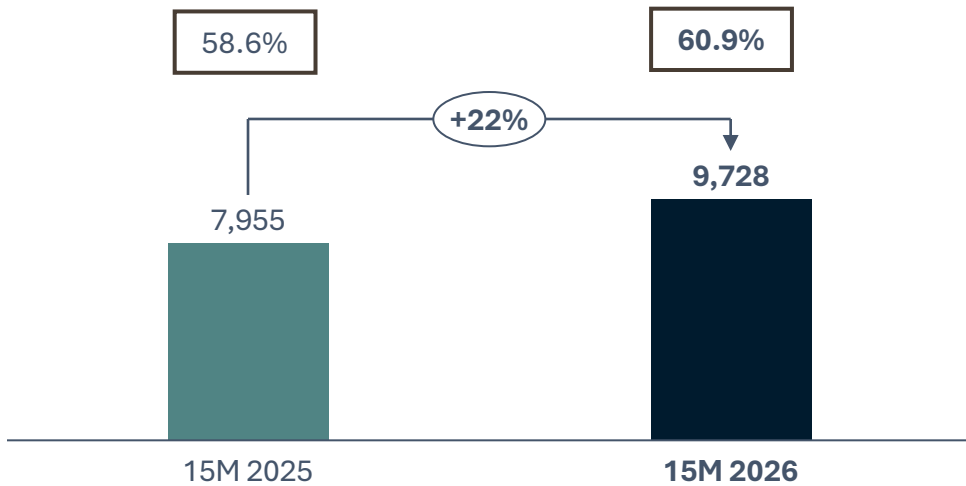
### Number of Reports (in Mn)



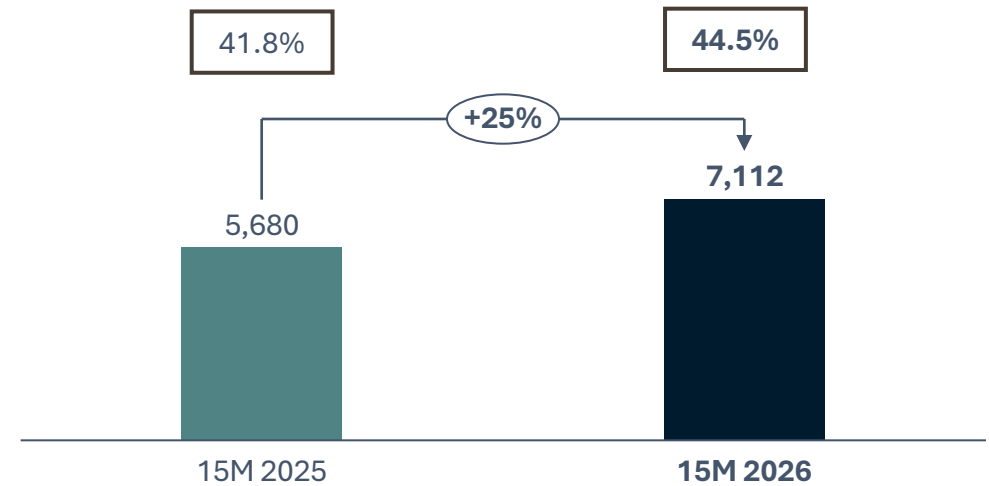
### Certification Revenue



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



### PAT & PAT Margin (%)



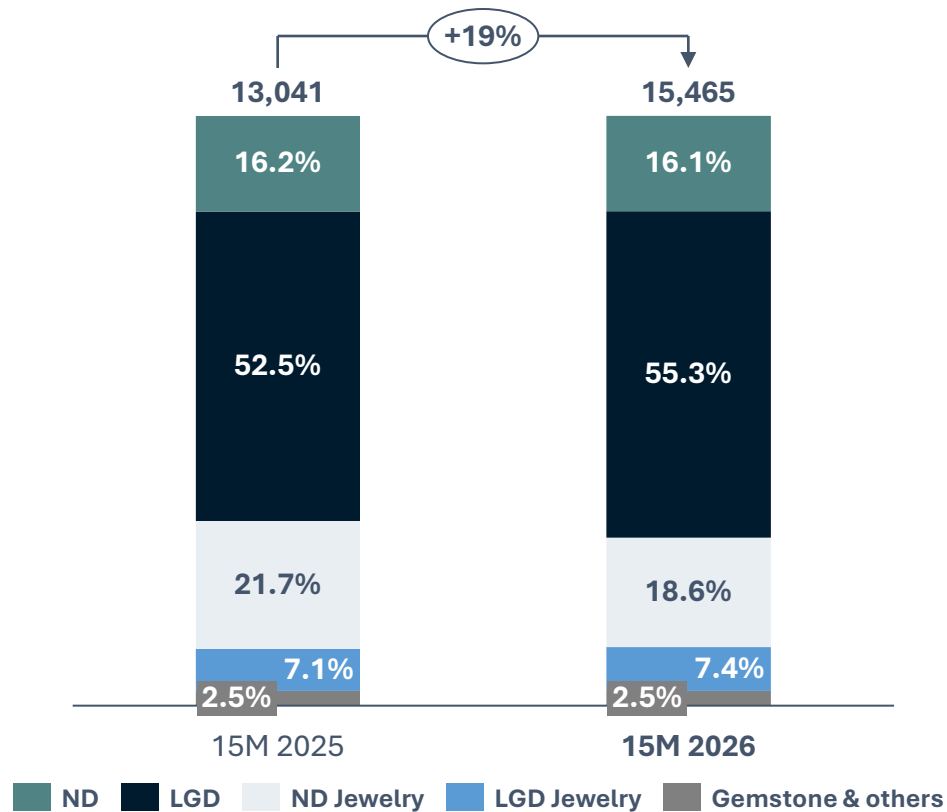
Note: (1) EBITDA excluding other income

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

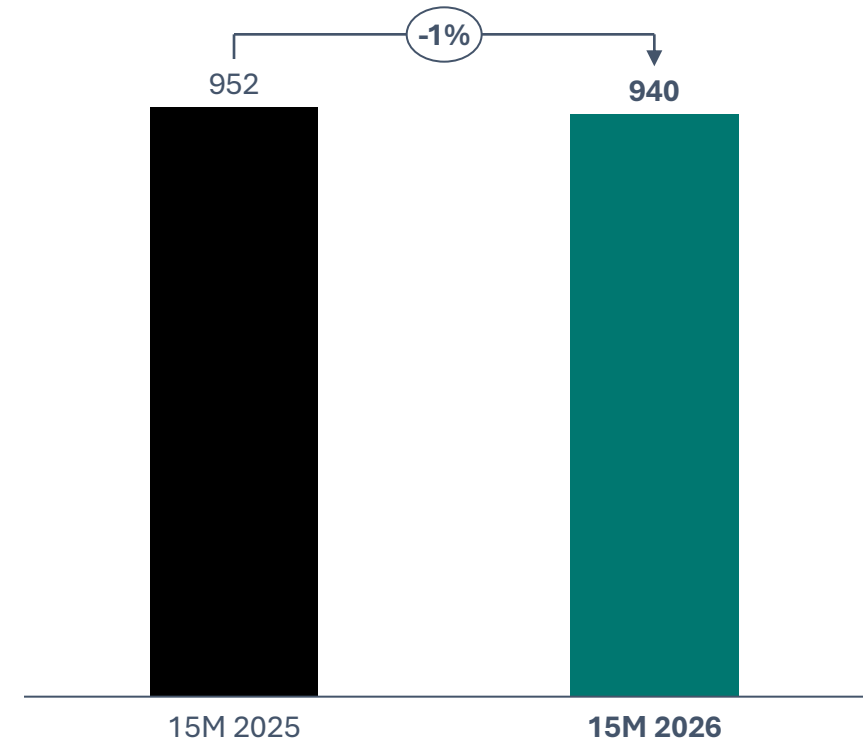


A favorable mix shift towards ND & LGD loose stones drove revenue growth and an improvement in ASP

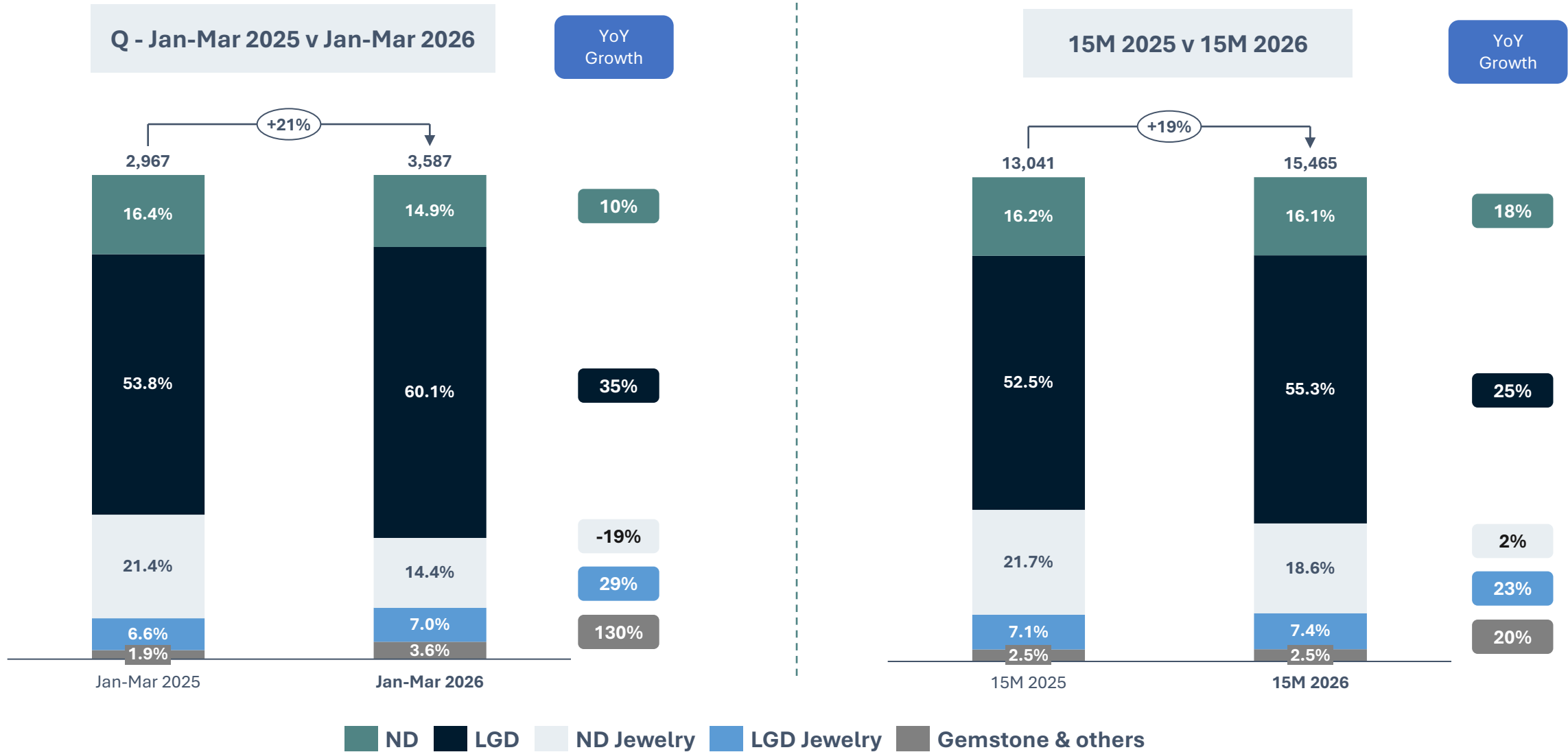
### Revenue mix 15M 2025 vs 15M 2026



### ASP down 1%



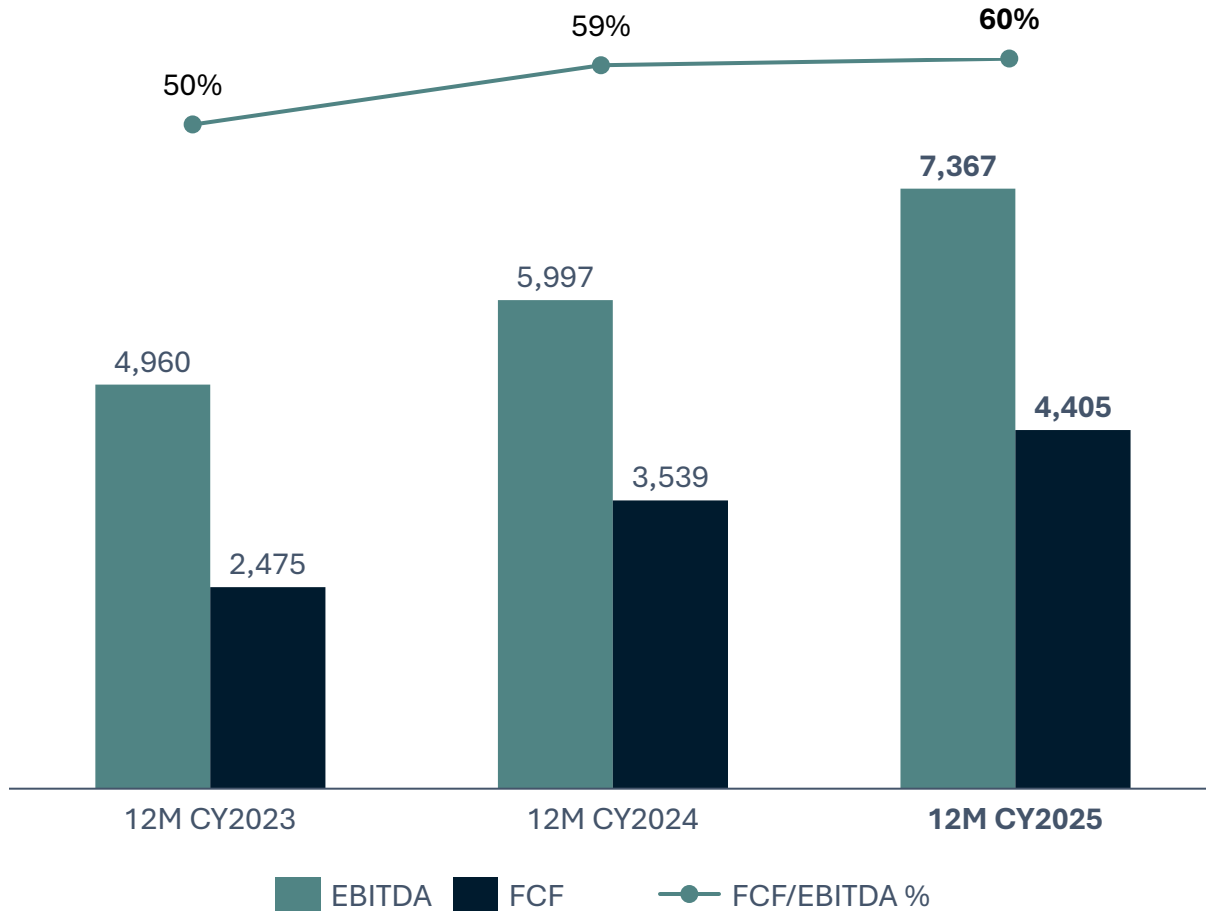
# Certification revenue: Strong performance across ND, LGD loose stones and LGD Jewelry in last 15M period



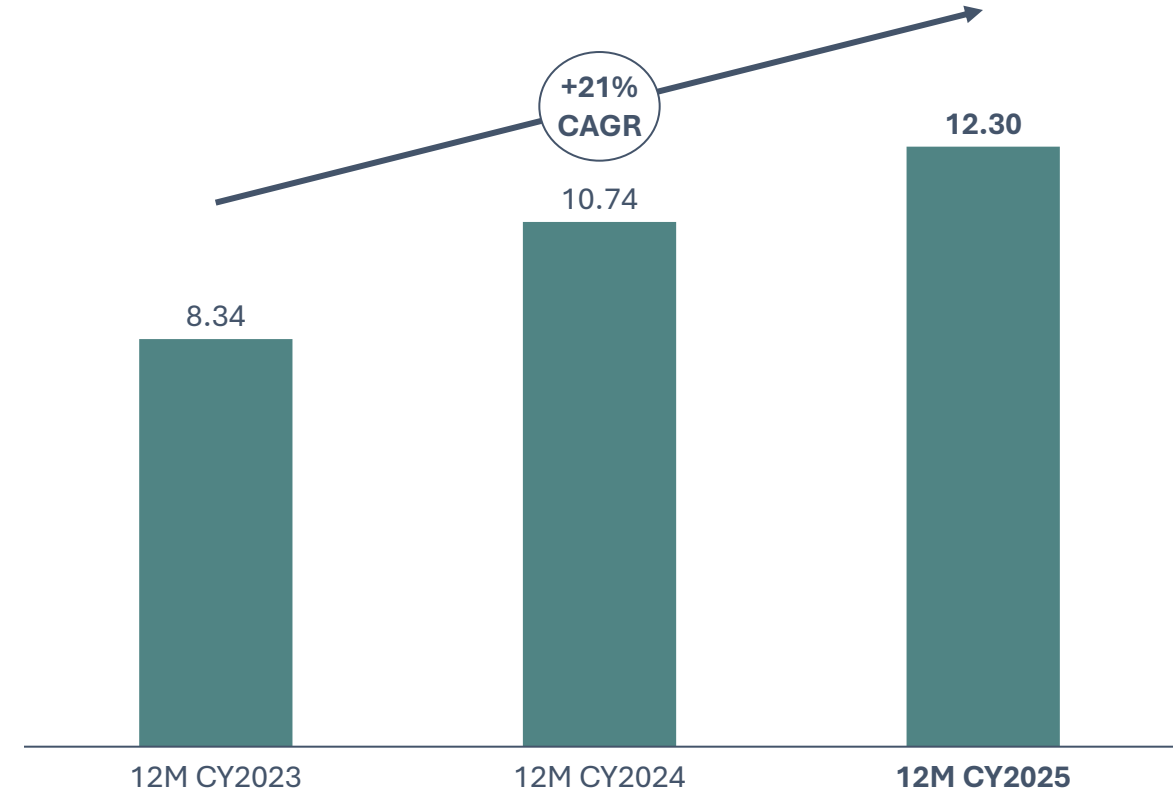
# EBITDA to FCF conversion improves, EPS up by 14.5% YoY



### FCF to EBITDA conversion trend



### EPS Trends for last 3 years



# Consolidated Balance Sheet



Assets (in INR Mn)	12M CY2024	15M 2026
<b>Non-current Assets</b>		
Property, plant and equipment	1,457	1,767
Right-of-use Assets	1,304	1,295
Capital Work-in-Progress	361	619
Investment property	16	18
Goodwill	1,006	1,531
Other Intangible assets	53	776
<b>Financial Assets</b>		
Other non-current financial assets	130	2,139
Income tax assets (net)	210	551
Deferred tax asset (net)	173	78
Other non current assets	139	224
<b>Total Non-Current Assets</b>	<b>4,850</b>	<b>8,998</b>
<b>Current Assets</b>		
Inventories	7	13
<b>Financial Assets</b>		
(i) Trade Receivable	1,635	2,885
(ii) Cash and Cash Equivalents	1,395	816
(iii) Bank balances other than above	2,488	1,911
(iv) Other financial assets	4,498	3,603
Current tax asset (net)	-	28
Other Current Assets	168	325
<b>Total Current Assets</b>	<b>10,191</b>	<b>9,580</b>
<b>Total Assets</b>	<b>15,041</b>	<b>18,578</b>

Equity & Liabilities (in INR Mn)	12M CY2024	15M 2026
<b>Equity</b>		
Equity Share Capital	864	864
Other Equity	9,763	14,016
<b>Total Equity</b>	<b>10,627</b>	<b>14,880</b>
<b>Non-current Liabilities</b>		
<b>Financial liabilities</b>		
(i) Lease Liabilities	1,224	1,204
Other financial Liabilities	-	368
Employee benefit obligations	150	181
<b>Deferred Tax Liabilities (Net)</b>		45
<b>Total Non-Current Liabilities</b>	<b>1,374</b>	<b>1,798</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	-	-
(i) Lease Liabilities	226	223
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	14	28
Total outstanding dues of creditors other than micro enterprises and small enterprises	576	496
(iii) Other Financial Liabilities	1,730	452
Other Current Liabilities	450	613
Employee benefit obligations	19	51
Income Tax Liabilities (net)	23	37
<b>Total Current Liabilities</b>	<b>3,039</b>	<b>1,900</b>
<b>Total Liabilities</b>	<b>4,413</b>	<b>3,698</b>
<b>Total Equity &amp; Liabilities</b>	<b>15,041</b>	<b>18,578</b>

# Consolidated Cash Flow Statement



Particulars (in INR Mn)	12M CY2024	15M 2026
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	5,853	9,687
Adjustment for Non-Operating Items	153	66
<b>Operating Profit before Working Capital Changes</b>	<b>6,006</b>	<b>9,753</b>
Changes in Working Capital	-526	-577
<b>Cash Generated from Operations</b>	<b>5,480</b>	<b>9,176</b>
Less: Income Tax paid	-1,546	-2,935
<b>Net Cash from Operating Activities</b>	<b>3,934</b>	<b>6,241</b>
<b>Cash Flow from Investing Activities</b>	<b>-16,414</b>	<b>-3,385</b>
<b>Cash Flow from Financing Activities</b>	<b>11,883</b>	<b>-3,622</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>-597</b>	<b>-766</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	187
<b>Cash and cash equivalents at the end of the period</b>	<b>1,395</b>	<b>816</b>



# IGI

**STANDALONE RESULTS**

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# For the quarter Certification revenue grew 26%, EBITDA growth at 21%



## Q - Jan-Mar 2025 v Jan-Mar 2026 (YoY)

- Total certification volumes for Jan-Mar 2026 period stood at **3.29 Mn** reports, marking a **18% YoY** growth, compared to **2.78 Mn** reports in the Jan-Mar 2025 period
- Certification revenues grew by **26% YoY** to **INR 2,939 Mn** during the Jan-Mar 2026 period, compared to **INR 2,330 Mn** in Jan-Mar 2025 period
- Certification revenue growth was primarily driven by **46% YoY** growth in LGD loose stone segment, **19%** in the LGD jewelry segment and **9%** growth in ND loose stone segment.
- Average realized price (ARP) per report increased by **7% YoY** to **INR 895** in the Jan-Mar 2026 period from **INR 839** in Jan-Mar 2025 period supported by an increased mix of LGD loose stones
- EBITDA for Jan-Mar 2026 period stood at **INR 2,198 Mn**, registering a **21% YoY** growth
- PAT for Jan-Mar 2026 period stood at **INR 1,742 Mn**, registering a **25% YoY** growth

## 15M 2025 v 15M 2026 (YoY)

- Total certification volumes for the 15M 2026 period stood at **14.61 Mn** reports, marking a **21% YoY** growth, compared to **12.12 Mn** reports in 15M 2025
- Certification revenues grew by **24% YoY**, reaching **INR 12,339 Mn** during the 15M 2026 period, up from **INR 9,969 Mn** in 15M 2025 period
- Certification revenue growth was primarily driven by **37% YoY** growth in LGD Jewelry segment, **30%** in the LGD loose stone segment and 20% in ND loose stone segment.
- Average realized price (ARP) per report increased by **3% YoY**, from **INR 822** in 15M 2025 period to **INR 844** in **15M 2026 period** supported by increased mix of LGD loose stones
- EBITDA for 15M 2026 period stood at **INR 9,198 Mn**, registering a **22% YoY** growth
- PAT for 15M 2026 period stood at **INR 7,215 Mn**, registering a **25% YoY** growth

# IGI India Standalone Income Statement – for the Q Jan-Mar 2025 v Jan-Mar 2026



Particulars (in INR Mn)	Jan-Mar 2025	Jan-Mar 2026	YoY	Jan-Mar 2025	Jan-Mar 2026
# Reports (Mn)	2.78	3.29	18%	<b>Segment Mix</b>	
<b>Certification Revenue</b>	<b>2,330</b>	<b>2,939</b>	<b>26%</b>		
ND	404	439	9%	17%	15%
LGD	1,320	1932	46%	57%	66%
ND Jewelry	468	402	-14%	20%	14%
LGD Jewelry	129	154	19%	6%	5%
Gemstones & other certification	9	12	32%	0%	0%
Other operating income	12	24	105%		
<b>Revenue from Operations</b>	<b>2,342</b>	<b>2,963</b>	<b>27%</b>		
Other Income	102	161	58%		
<b>Total Revenues</b>	<b>2,443</b>	<b>3,124</b>	<b>28%</b>		
<b>Average Realized Price</b>	<b>839</b>	<b>895</b>	<b>7%</b>		
Employee Benefit Expenses	273	319	17%		
Finance Costs	6	5	-12%		
D&A Expenses	38	50	30%		
Other Expenses+ Purchase & Stock in trade	250	446	78%		
<b>Total Expenses</b>	<b>568</b>	<b>820</b>	<b>45%</b>		
<b>PBT</b>	<b>1,876</b>	<b>2,304</b>	<b>23%</b>		
PBT Margin	80%	78%			
<b>PAT</b>	<b>1,391</b>	<b>1,742</b>	<b>25%</b>		
PAT Margin	59%	59%			
<b>EBITDA<sup>(1)</sup></b>	<b>1,818</b>	<b>2,198</b>	<b>21%</b>		
EBITDA Margin	78%	74%			

01

Total certification volumes for the Jan-Mar 2026 period stood at **3.29 Mn** reports vs **2.78 Mn** reports for the Jan-Mar 2025 period, registering a growth of **18% YoY**

02

Certification revenues stood at **INR 2,939 Mn** for the Jan-Mar 2026 period vs **INR 2,330 Mn** for the Jan-Mar 2025 period – registering a growth of **26% YoY**

03

Average realized price (ARP) was at **INR 895** for the Jan-Mar 2026 period vs **INR 839** for the Jan-Mar 2025 period, increasing by **7%**

04

PAT stood at **INR 1,742 Mn**, growing **25%** - Margin at **58.8% vs 59.4%** in Jan-Mar25

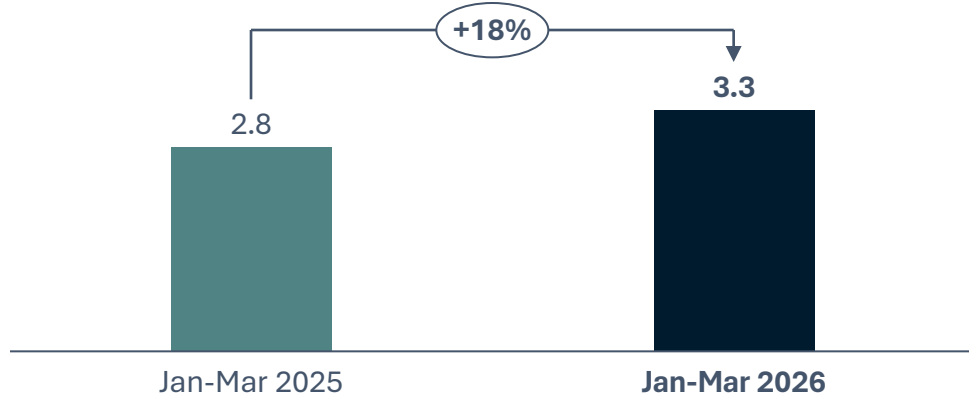
05

EBITDA stood at **INR 2,198 Mn**, growing **21%** - Margin at **74.2% vs 77.6%** in Jan-Mar 25

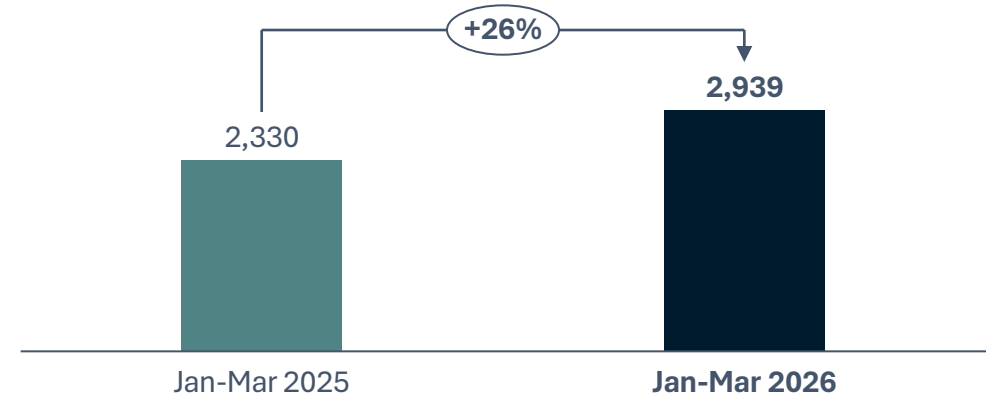
# Certification revenue up 26%, EBITDA growth at 21% for the Q Jan-Mar 2026 period



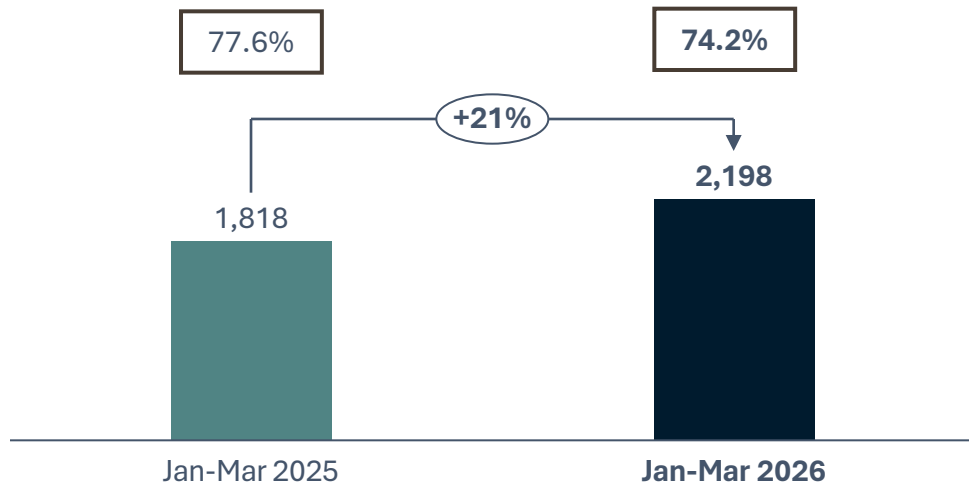
Number of Reports (in Mn)



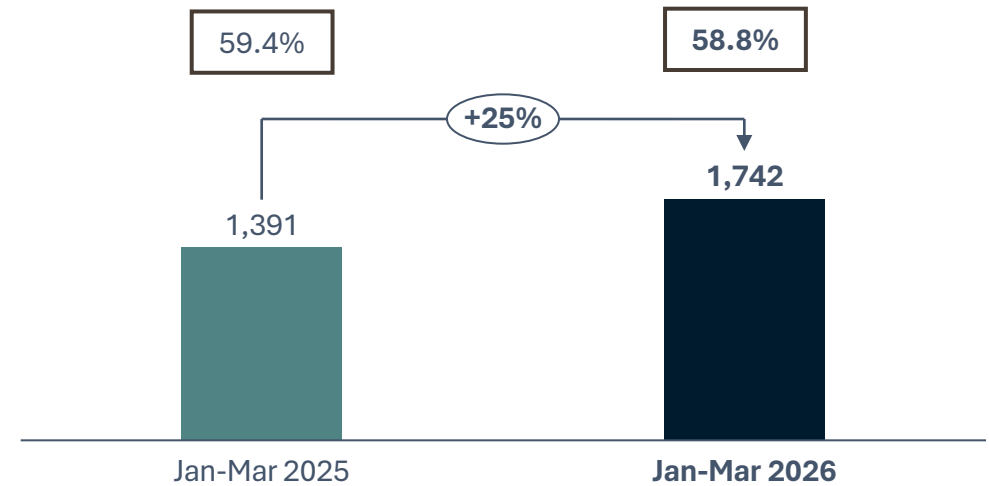
Certification Revenue



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



PAT & PAT Margin (%)



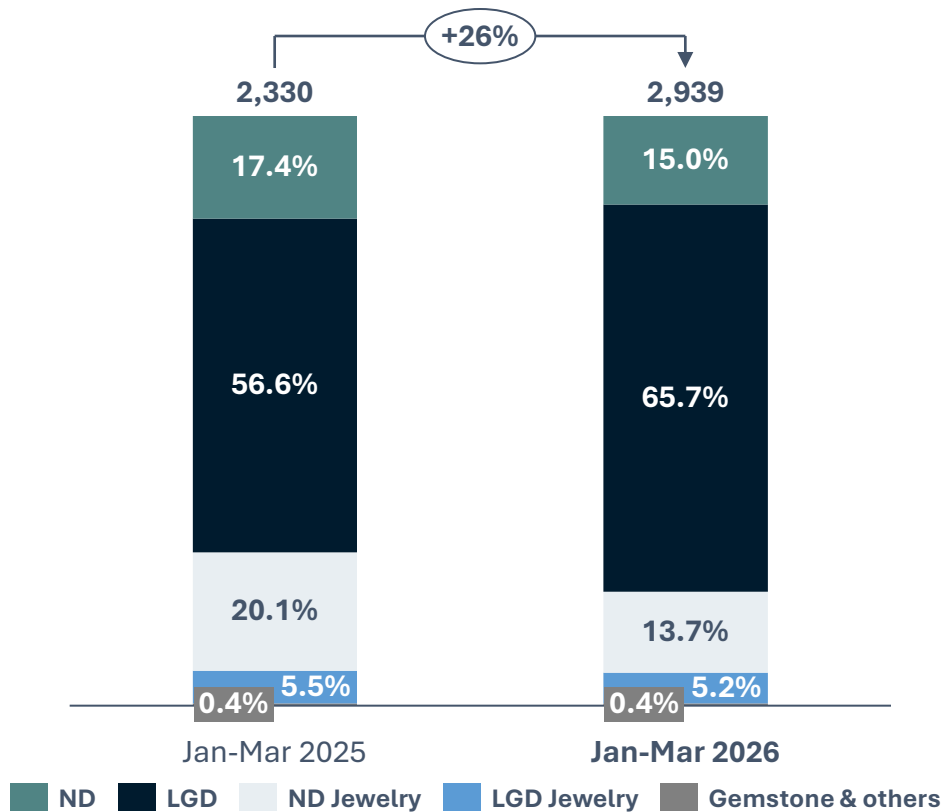
Note: (1) EBITDA excluding other income

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

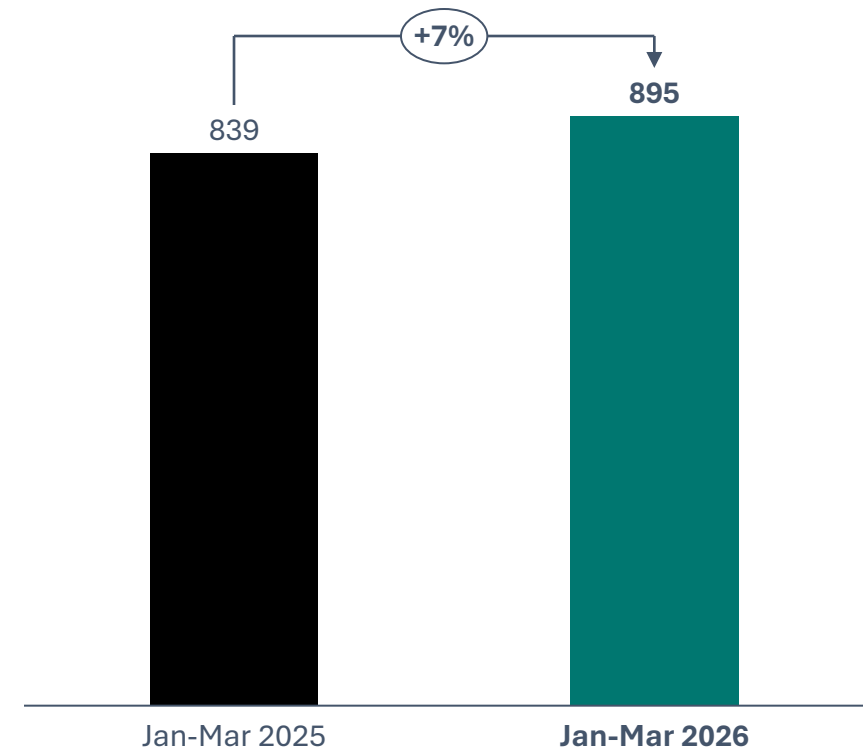


A favorable mix shift towards ND & LGD loose stones drove revenue growth and an improvement in ASP

### Revenue mix for Q Jan-Mar 2025 vs Jan-Mar 2026



### Consequent ASP improvement (in INR)



# IGI India Standalone Income Statement – 15M Jan25-Mar26 v 15M Jan24-Mar25



Particulars (in INR Mn)	15M 2025	15M 2026	YoY	15M 2025	15M 2026
# Reports (Mn)	12.12	14.61	21%	Segment Mix	
<b>Certification Revenue</b>	<b>9,969</b>	<b>12,339</b>	<b>24%</b>		
ND	1,703	2,045	20%	17%	17%
LGD	5,638	7,308	30%	57%	59%
ND Jewelry	2,033	2,194	8%	20%	18%
LGD Jewelry	539	741	37%	5%	6%
Gemstones & other certification	56	52	-7%	1%	0%
Other operating income	227	185	-19%		
<b>Revenue from Operations</b>	<b>10,196</b>	<b>12,524</b>	<b>23%</b>		
Other Income	413	673	63%		
<b>Total Revenues</b>	<b>10,609</b>	<b>13,197</b>	<b>24%</b>		
<b>Average Realized Price</b>	<b>822</b>	<b>844</b>	<b>3%</b>		
Employee Benefit Expenses	1,334	1,511	13%		
Finance Costs	29	28	-6%		
D&A Expenses	178	219	23%		
Other Expenses+ Purchase & Stock in trade	1,323	1,817	37%		
<b>Total Expenses</b>	<b>2,864</b>	<b>3,575</b>	<b>25%</b>		
<b>PBT</b>	<b>7,745</b>	<b>9,623</b>	<b>24%</b>		
PBT Margin	76%	77%			
<b>PAT</b>	<b>5,785</b>	<b>7,215</b>	<b>25%</b>		
PAT Margin	57%	57%			
<b>EBITDA<sup>(1)</sup></b>	<b>7,540</b>	<b>9,198</b>	<b>22%</b>		
EBITDA Margin	74%	73%			



Total certification volumes for the 15M 2026 stood at **14.61 Mn** reports vs **12.12 Mn** reports in 15M 2025, registering a YoY growth of **21%**



Certification revenues stood at **INR 12,339 Mn** in 15M 2026 vs **INR 9,969 Mn** in 15M 2025 – registering a YoY growth of **24%**



Average realized price (ARP) was at **INR 844** in 15M 2026 vs **INR 822** in 15M 2025, increasing by **3%**



PAT stood at **INR 7,215 Mn**, growing **25%** - Margin at **57.6%** vs **56.7%**



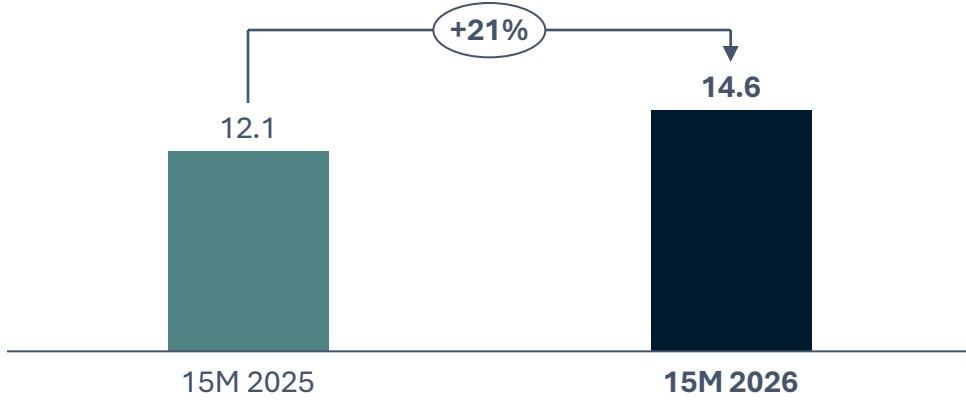
EBITDA stood at **INR 9,198 Mn**, growing **22%** - Margin at **73.4%** vs **73.9%**

Note: (1) EBITDA excluding other income

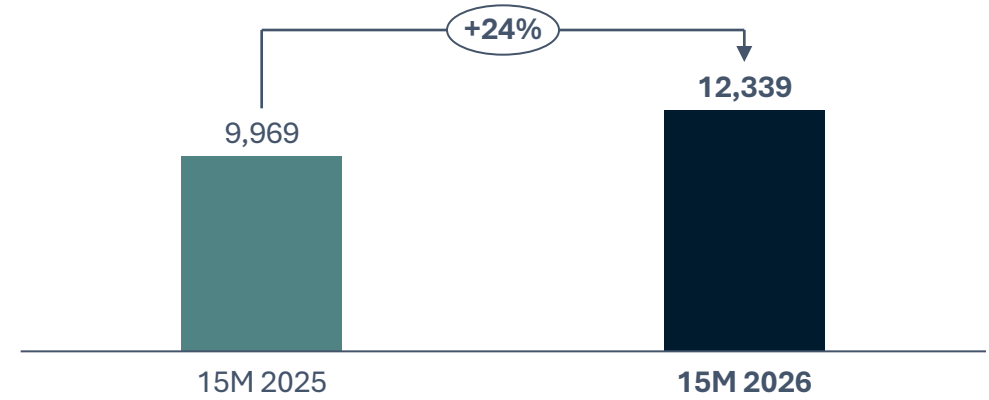
# 15M 2026: Certification revenue up 24%, EBITDA growth at 22%



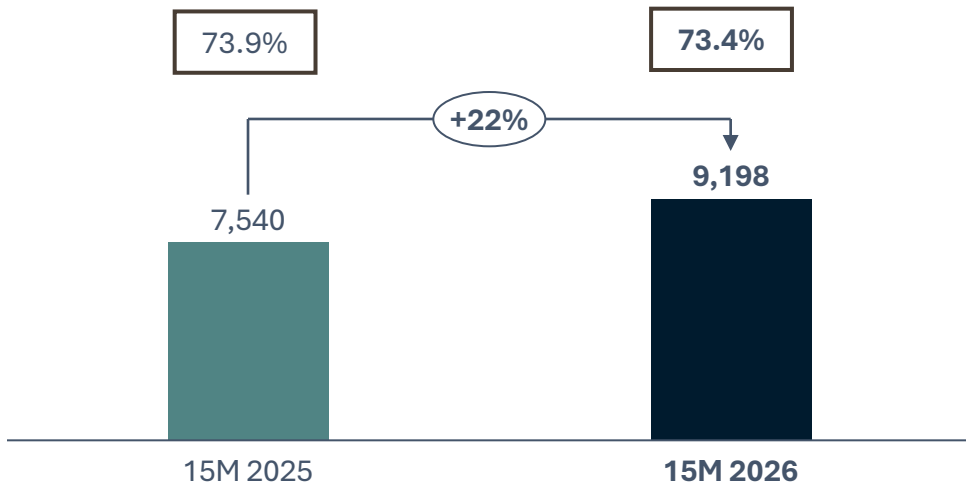
### Number of Reports (in Mn)



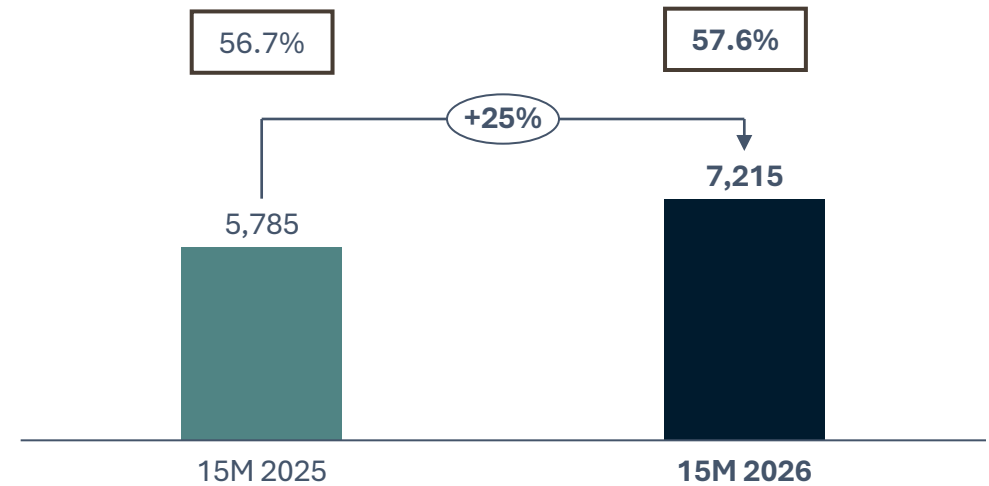
### Certification Revenue



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



### PAT & PAT Margin (%)



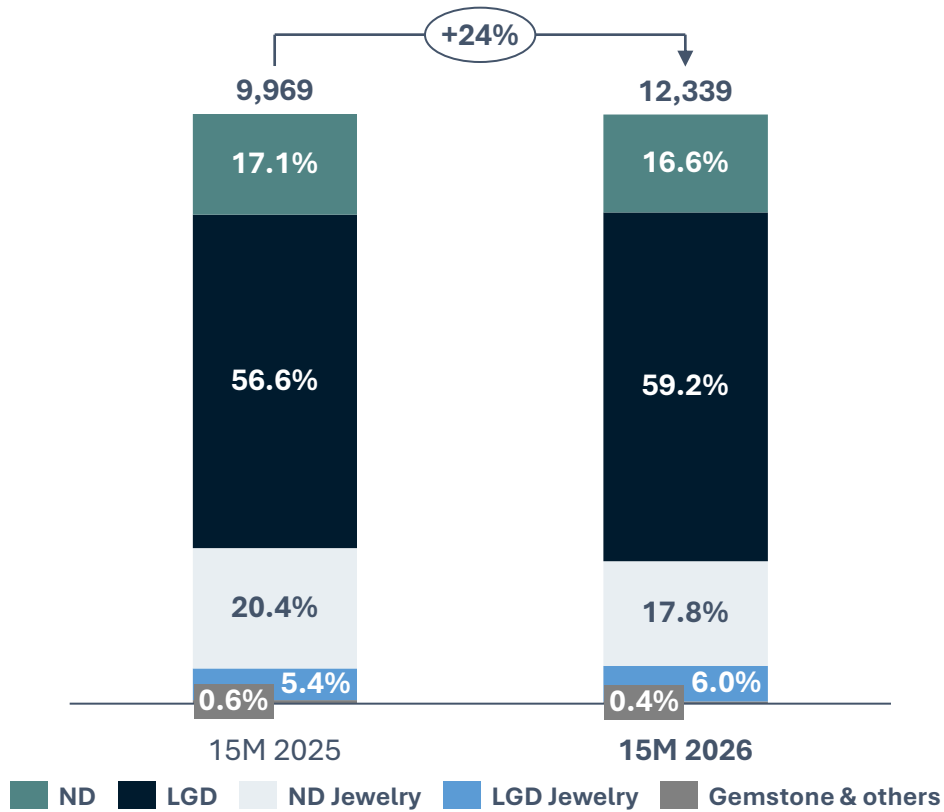
Note: (1) EBITDA excluding other income

# Certification revenue growth led by – Strong growth in ND and LGD loose stones & LGD jewelry

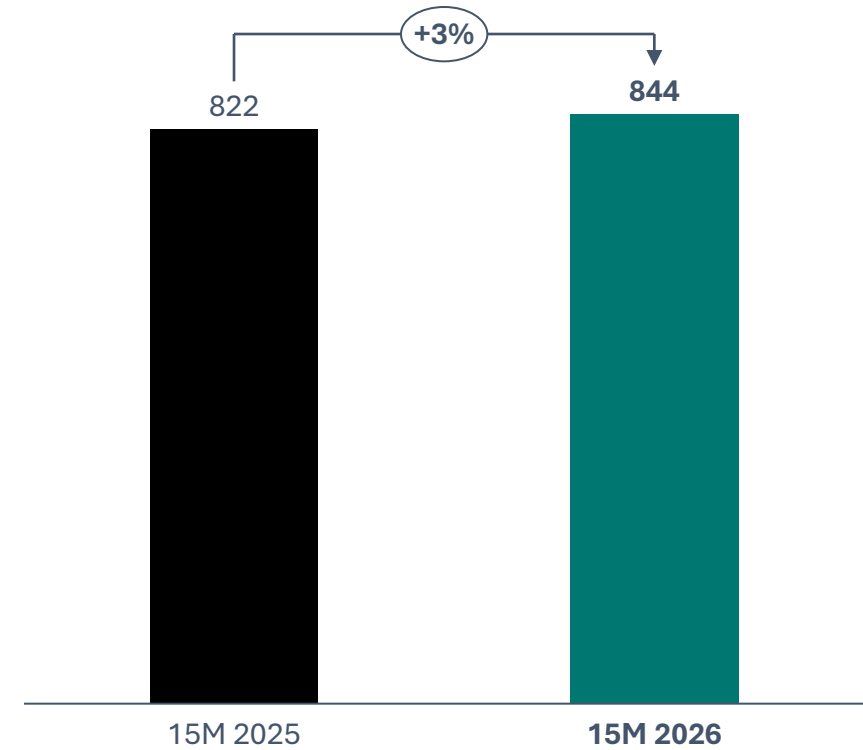


A favorable mix shift towards ND & LGD loose stones drove revenue growth and an improvement in ASP

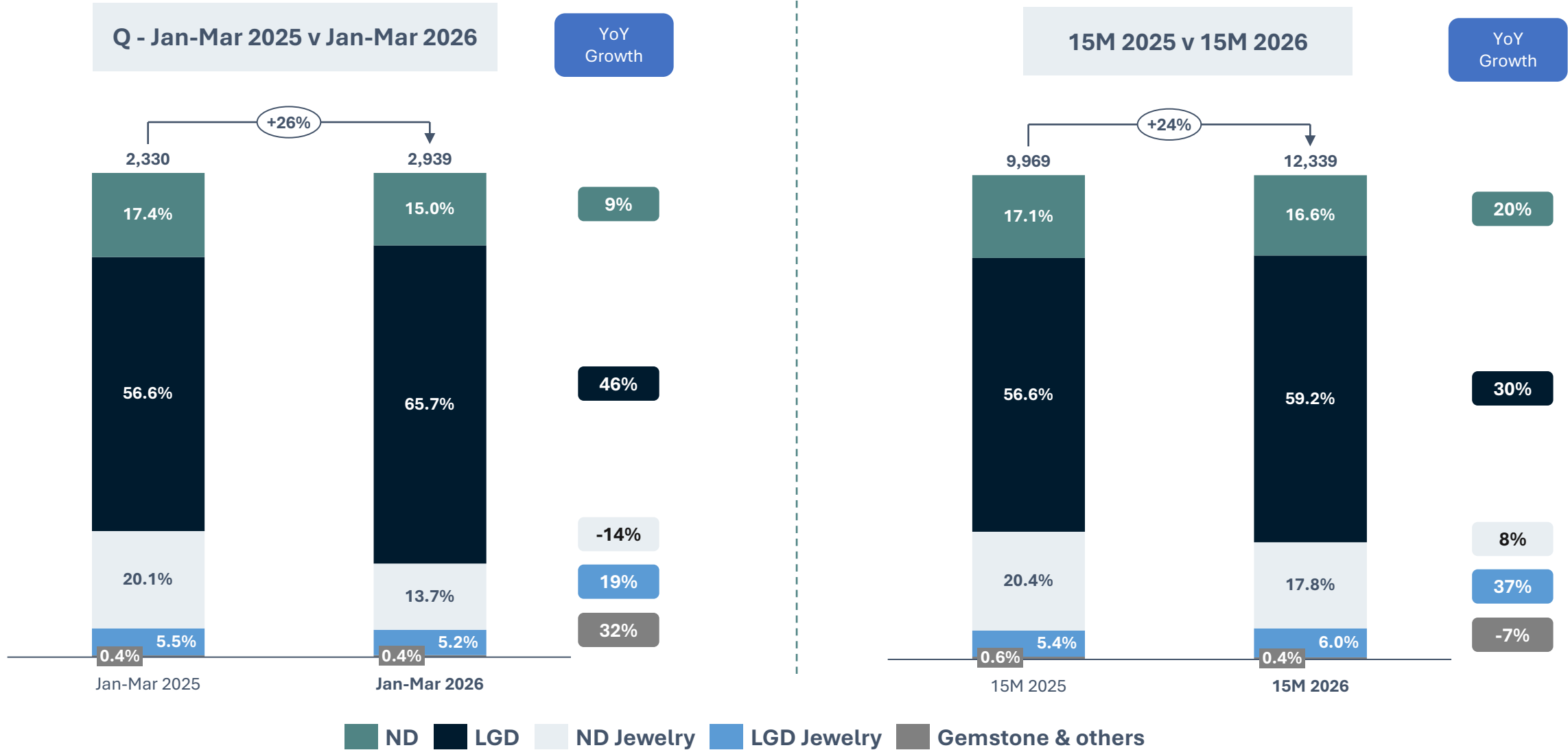
### Revenue mix 15M 2025 vs 15M 2026



### Consequent ASP improvement (in INR)



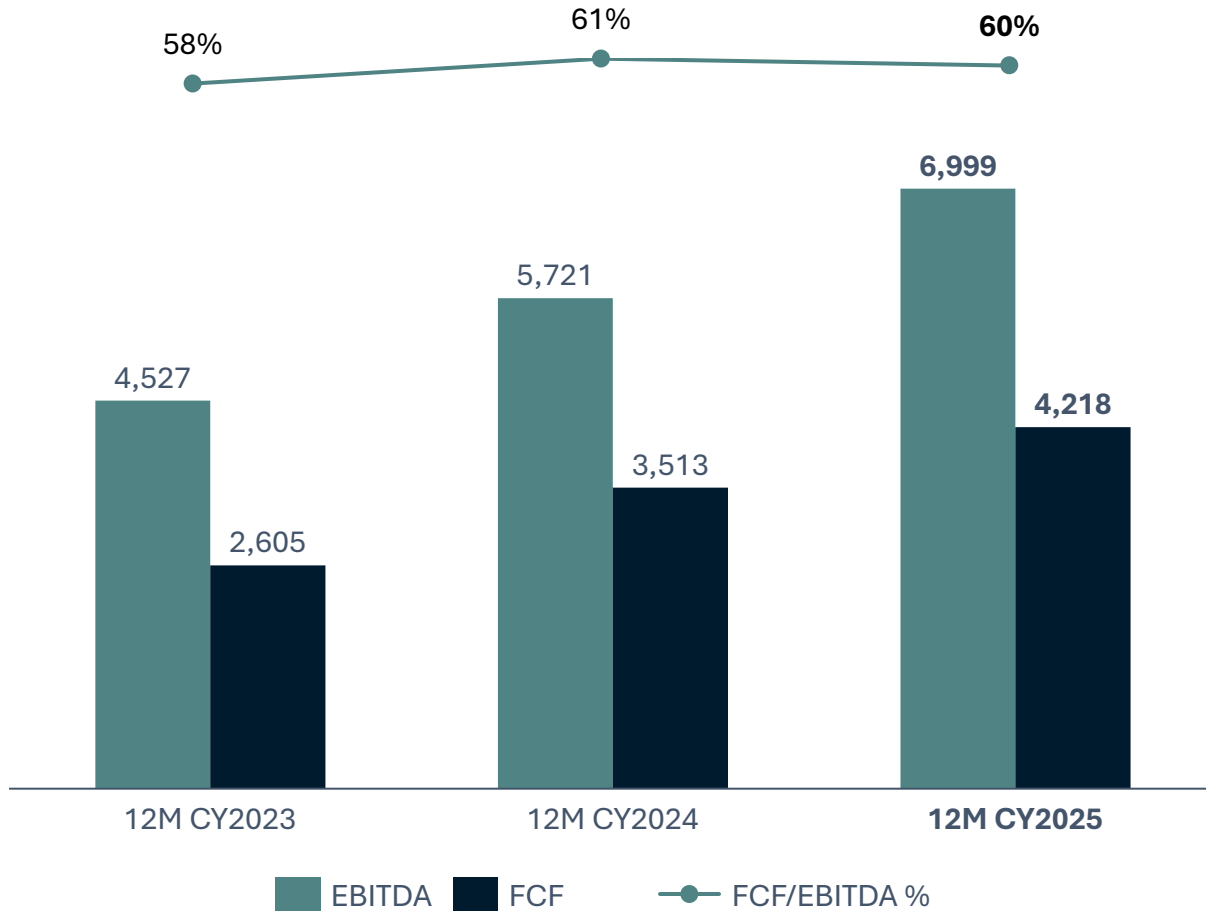
# Certification revenue: Strong performance in ND & LGD loose stone and LGD jewelry in last 15M period



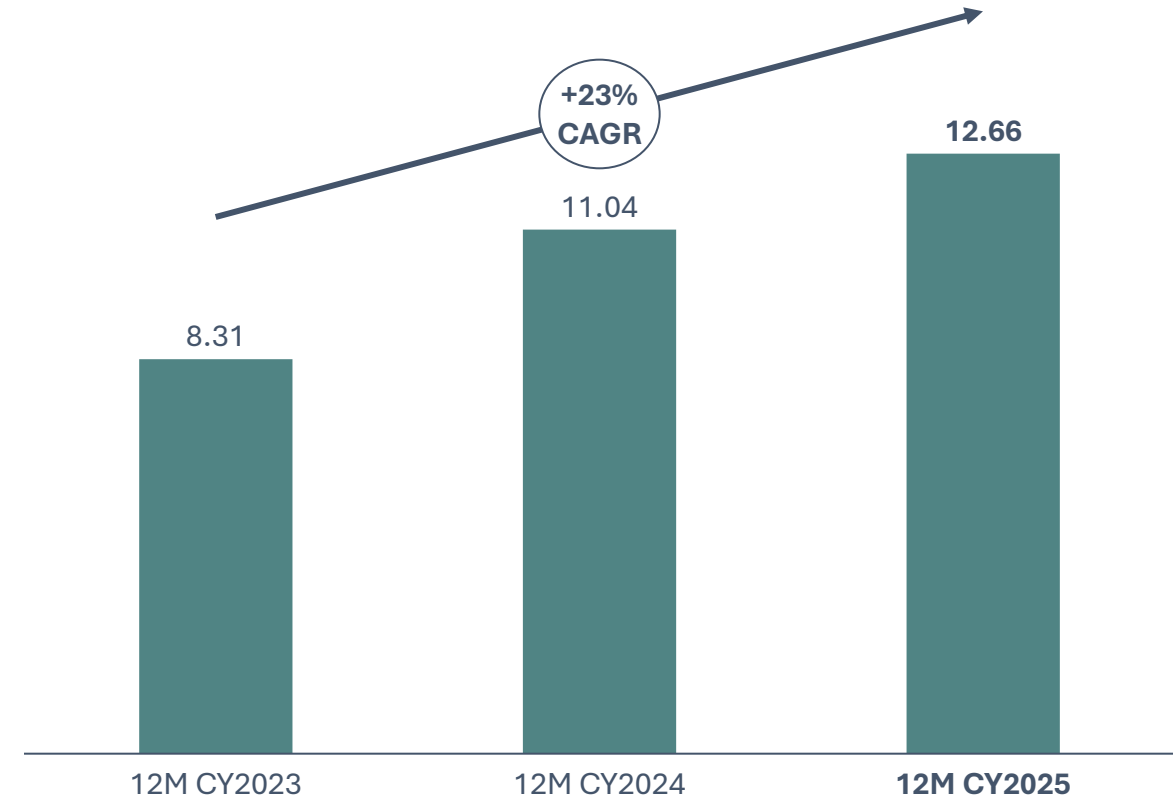
# EBITDA to FCF conversion remains strong, EPS up 14.7% YoY



### FCF to EBITDA conversion trend



### EPS Trends for last 3 years



# India Standalone Balance Sheet Statement



Assets (in INR Mn)	12M CY2024	15M 2026
<b>Non-current Assets</b>		
Property, plant and equipment	756	932
Right-of-use Assets	384	445
Capital Work-in-Progress	361	619
Other Intangible assets	47	29
<b>Financial Assets</b>		
Investment in Subsidiaries	13,491	14,309
Other Financial Assets	78	2,065
Income tax assets (net)	56	536
Deferred tax asset (net)	126	76
Other non current assets	137	224
<b>Total Non-Current Assets</b>	<b>15,436</b>	<b>19,235</b>
<b>Current Assets</b>		
Inventories	7	13
<b>Financial Assets</b>		
(i) Trade Receivable	1,439	2,585
(ii) Cash and Cash Equivalents	690	26
(iii) Bank balances other than above	2,387	1,585
(iv) Loans	68	85
Other Financial Assets	4,426	3,571
Other Current Assets	81	138
<b>Total Current Assets</b>	<b>9,097</b>	<b>8,003</b>
<b>Total Assets</b>	<b>24,533</b>	<b>27,238</b>

Equity & Liabilities (in INR Mn)	12M CY2024	15M 2026
<b>Equity</b>		
Equity Share Capital	864	864
Other Equity	21,011	25,044
<b>Total Equity</b>	<b>21,875</b>	<b>25,908</b>
<b>Non-current Liabilities</b>		
<b>Financial liabilities</b>		
(i) Lease Liabilities	217	239
Employee benefit obligations	101	121
<b>Total Non-Current Liabilities</b>	<b>318</b>	<b>360</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Lease Liabilities	90	113
(ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	15	28
Total outstanding dues of creditors other than micro enterprises and small enterprises	464	163
(iii) Other Financial Liabilities	1,496	179
Other Current Liabilities	269	452
Employee benefit obligations	6	35
<b>Total Current Liabilities</b>	<b>2,340</b>	<b>970</b>
<b>Total Liabilities</b>	<b>2,658</b>	<b>1,330</b>
<b>Total Equity &amp; Liabilities</b>	<b>24,533</b>	<b>27,238</b>

# India Standalone Cash Flow Statement



Particulars (in INR Mn)	12M CY2024	15M 2026
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	5,868	9,622
Adjustment for Non-Operating Items	-103	-353
<b>Operating Profit before Working Capital Changes</b>	<b>5,765</b>	<b>9,269</b>
Changes in Working Capital	-573	-673
<b>Cash Generated from Operations</b>	<b>5,192</b>	<b>8,596</b>
Less: Income Tax paid	-1,408	-2,879
<b>Net Cash from Operating Activities</b>	<b>3,784</b>	<b>5,717</b>
<b>Cash Flow from Investing Activities</b>	<b>-16,337</b>	<b>-3,020</b>
<b>Cash Flow from Financing Activities</b>	<b>12,098</b>	<b>-3,361</b>
<b>Net increase/ (decrease) in Cash &amp; Cash equivalent</b>	<b>-455</b>	<b>-664</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>26</b>



# IGI

## INDUSTRY AND COMPANY OVERVIEW

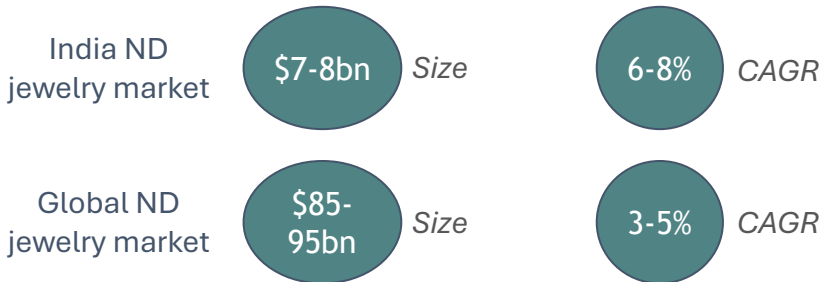
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# Strong demand and supply trends in both natural, lab grown diamond value pools - IGI well positioned to unlock growth in both segments



## Natural diamond (ND)

- Rising affluence and spends driving higher ticket sizes across geographies (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

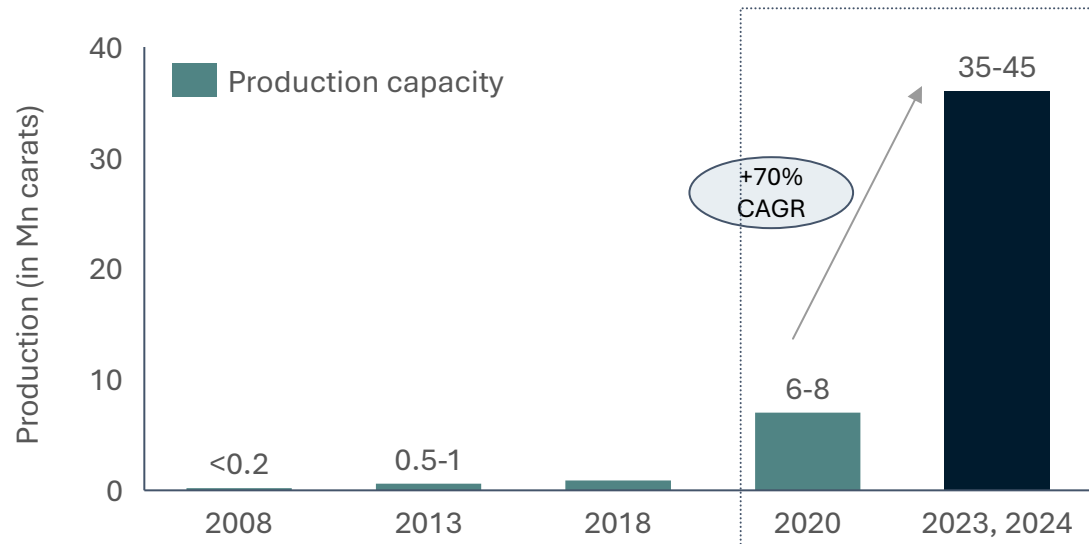
# Strong growth outlook in LGD market with significant investment in reactors in the last 2 years, with significant planned capacity scale up in 2026



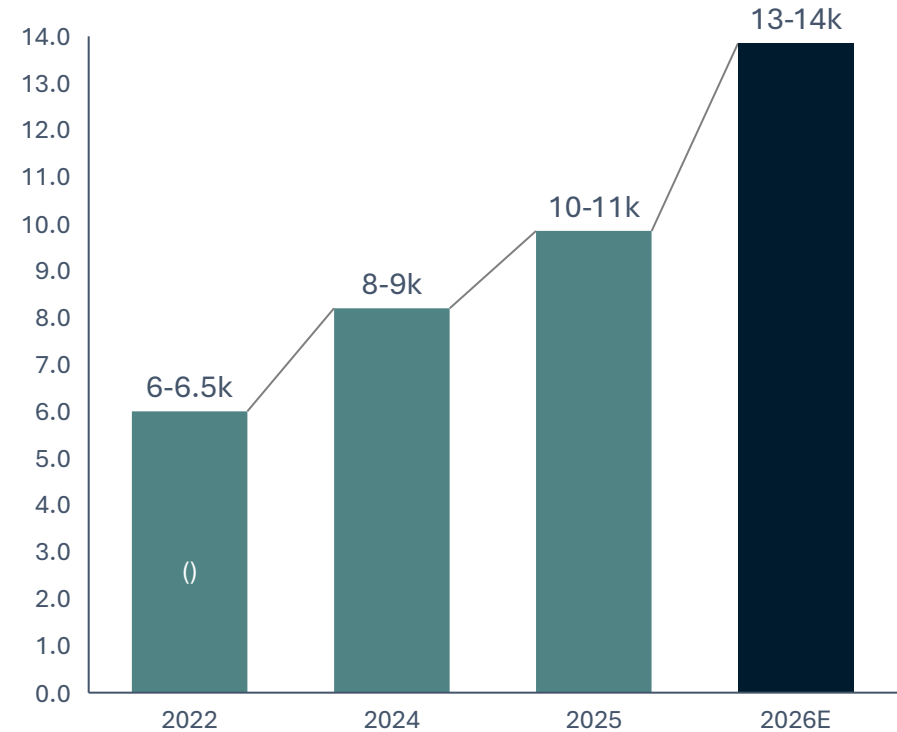
~4x growth in LGD production in the last 3-4 yrs

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)



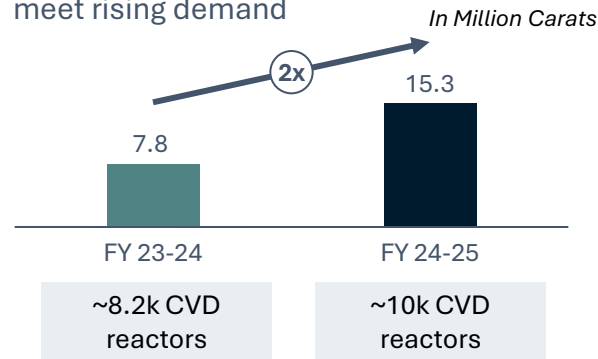
Mid range of 65-70% capacity utilization globally  
 Healthy utilization of capacity with large players expanding growing capacity basis demand estimation

**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

**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 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

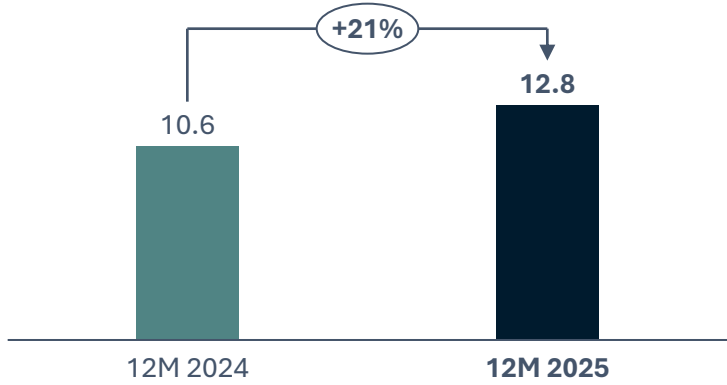
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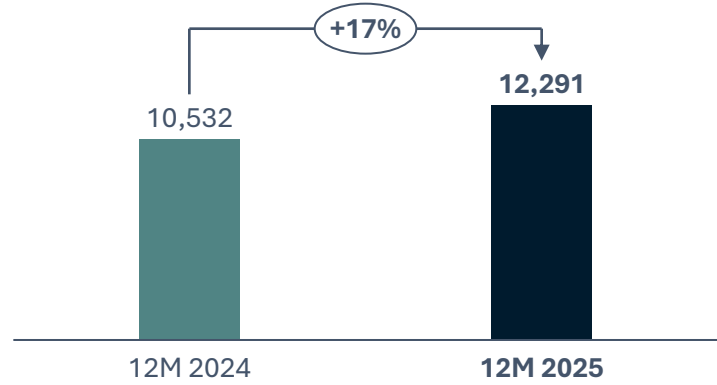
# 12M CY2025 consolidated financial performance<sup>(1)</sup>



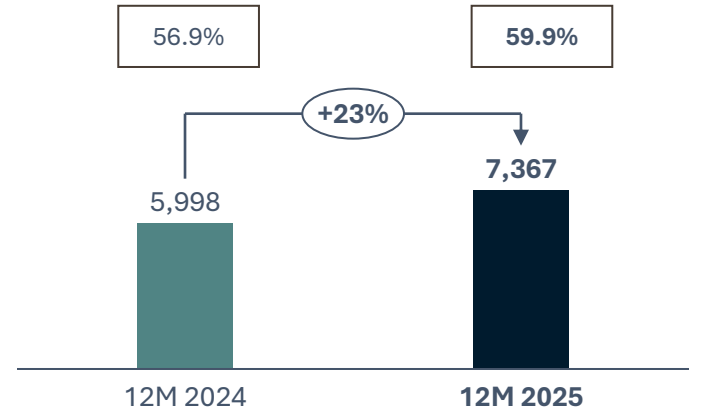
## Number of Reports (in Mn)



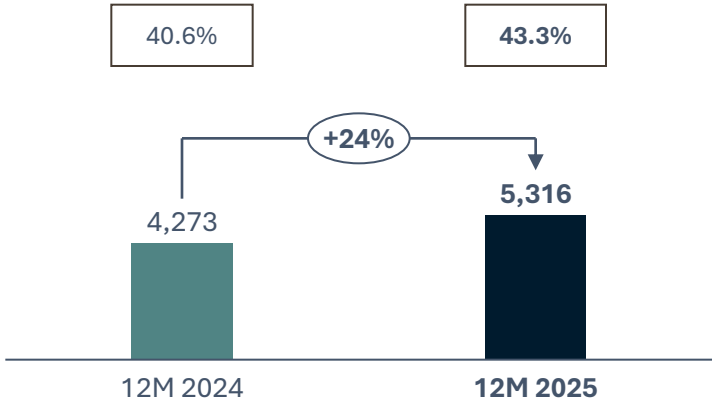
## Revenue from Operations



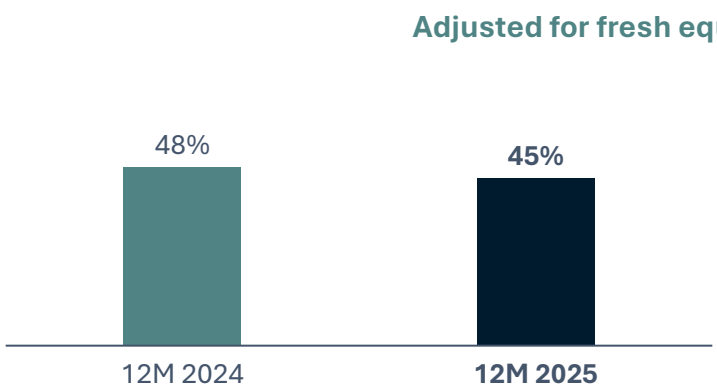
## EBITDA & EBITDA Margin (%)



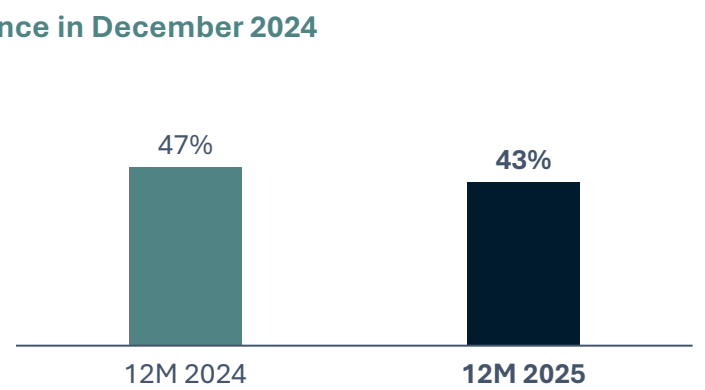
## PAT & PAT Margin (%)



## 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

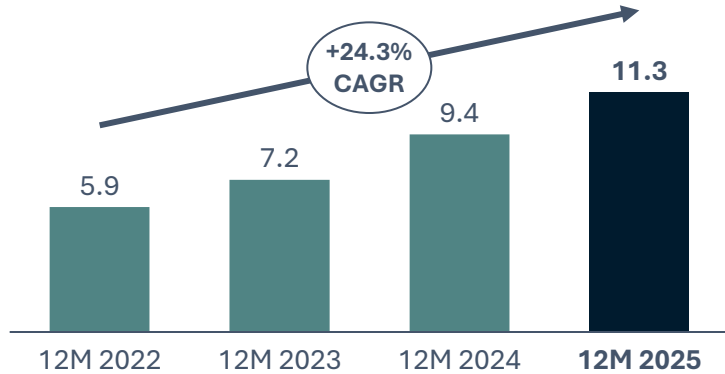
3. Return on capital employed (RoCE)(%) is calculated as EBITDA less depreciation and amortization / capital employed. Capital employed is calculated as total equity plus total borrowings plus total lease liabilities and deferred tax liabilities(net) minus deferred tax assets (net)

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

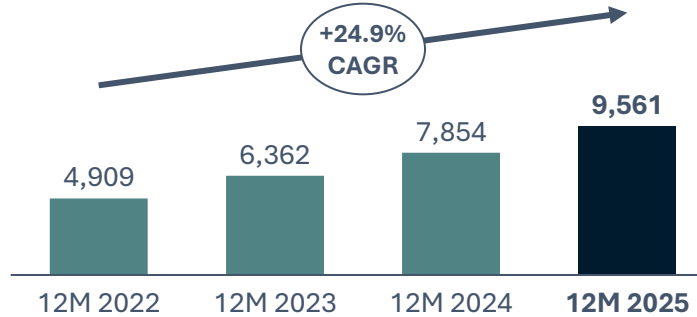
# 12M CY2025 standalone financial performance



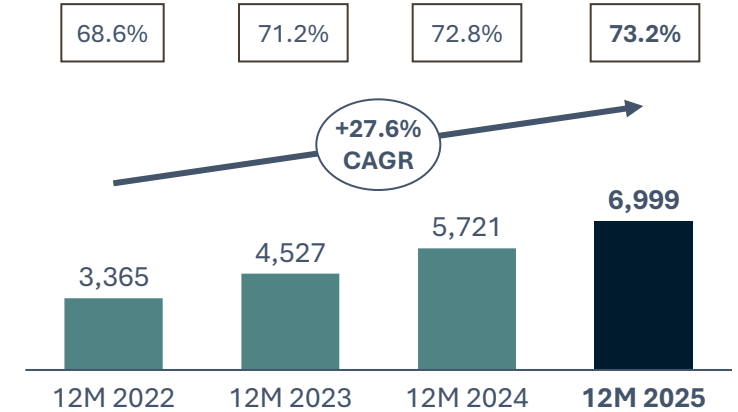
## Number of Reports (in Mn)



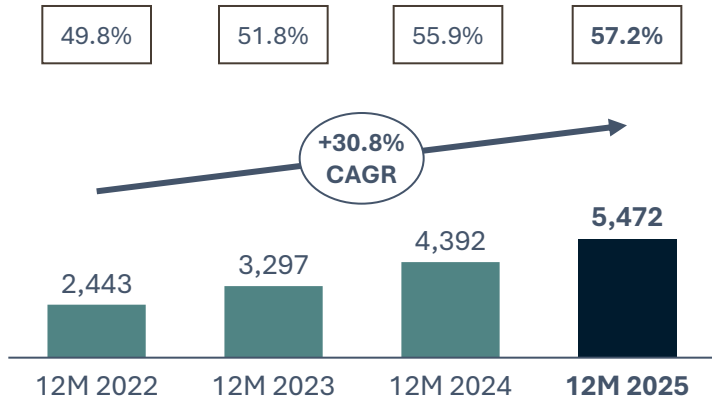
## Revenue from Operations



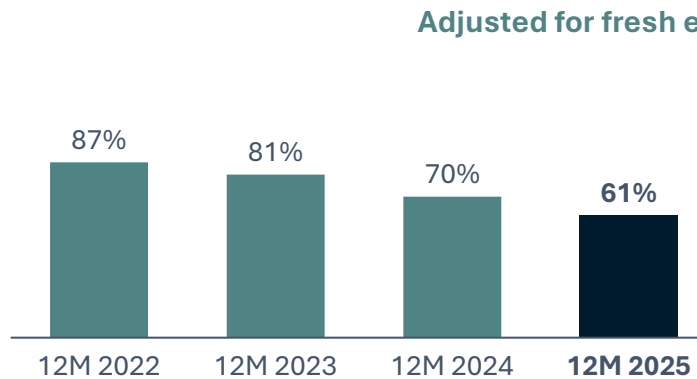
## EBITDA & EBITDA Margin (%)



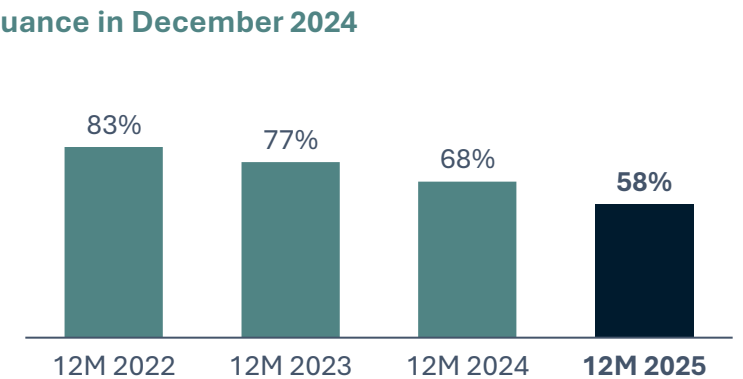
## PAT & PAT Margin (%)



## 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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# 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>



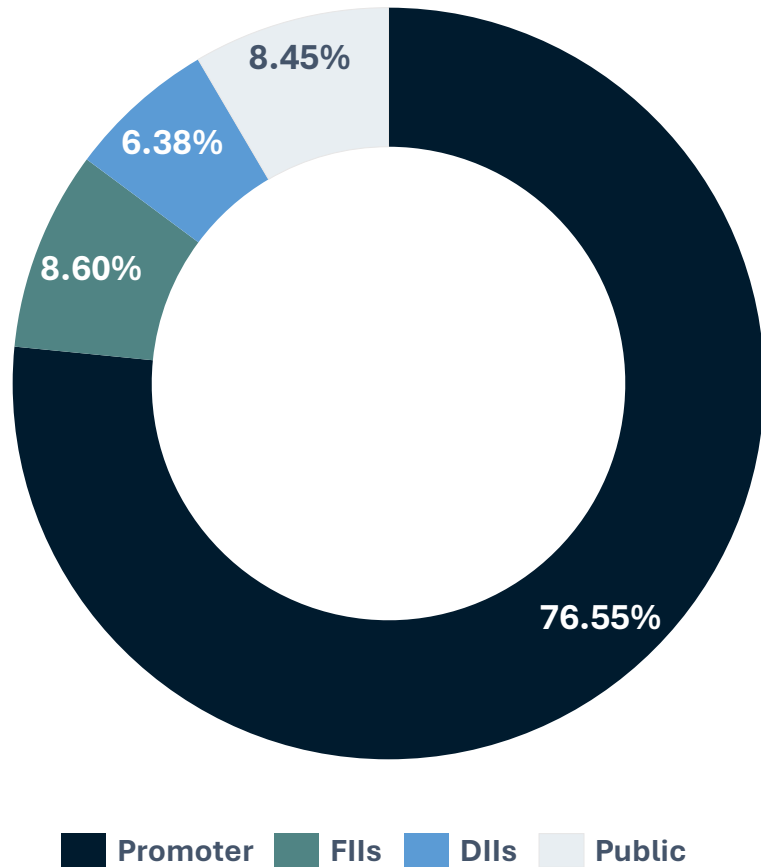
**TEJAS NAPHADE**

**Non-Executive (Nominee) Director**

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

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

## Shareholding Pattern (31<sup>st</sup> March, 2026)



## Key Institutional Investors

Investor	% Holding
Promoter (Blackstone)	76.55%
Top DIIs (Banks, MFs, AIFs and Insurance)	6.38%
ICICI Prudential Asset Mgmt	2.89%
Top FPIs / FIs	8.60%
Abu Dhabi Investment Authority - Monsoon	1.34%
Government of Singapore	1.32%

**Thank You**

**COMPANY :**



**IGI**

**International Gemological Institute Limited**

CIN : L46591MH1999PLC118476

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

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

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

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