



Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

May 30, 2026

To, BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Mumbai- 400 001. Scrip Code: 526729	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Mumbai- 400 051. Scrip Code: GOLDIAM EQ
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Dear Sir/Madam,

Sub: Transcript of Earnings call on Audited Financial Results (Consolidated and Standalone) for the quarter and year ended March 31, 2026 held on May 27, 2026 at 04.00 pm.

In continuation of our letter dated May 22 & 27, 2026 and pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a transcript of the Earnings Call held on May 27, 2026 on Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended March 31, 2026.

Kindly take the above on record and oblige.

Yours faithfully,

For **Goldiam International Limited**

Pankaj Parkhiya
Company Secretary & Compliance Officer (ACS 30395)

Registered Office

Gems & Jewellery Complex, Santacruz Electronics Export Processing Zone, Andheri (East), Mumbai-400096. India
Phones: (022) 28291893/28290396/28292397 Fax : (022) 28292885 Email:- investorrelations@goldiam.com
Website: www.goldiam.com



“Goldiam International Limited
Q4 FY26 Earnings Conference Call”

May 27, 2026



**MANAGEMENT: MR. RASHESH BHANSALI – EXECUTIVE CHAIRMAN –
GOLDIAM INTERNATIONAL LIMITED
MR. ANMOL BHANSALI – MANAGING DIRECTOR –
GOLDIAM INTERNATIONAL LIMITED**

MODERATOR: MR. RAHUL DANI – MONARCH NETWORK CAPITAL

Moderator: Ladies and gentlemen, good day and welcome to the Goldiam International Q4 FY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on the date of this call.

These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Rahul Dani. Thank you and over to you, sir.

Rahul Dani: Yes. Thank you. Good afternoon, everyone. On behalf of Monarch Network Capital, we are delighted to host the senior management of Goldiam International. We have with us Mr. Rashesh Bhansali, Executive Chairman; and we have Mr. Anmol Bhansali, Managing Director of the company. We will start the call with opening remarks from the management and then move to Q&A. Thank you, and over to you, sir.

Rashesh Bhansali: Thank you so much, Rahul. Good afternoon, everyone, and welcome to Goldiam's Earnings call for the quarter and year ended on 31st March 2026. I would like to thank Monarch team for hosting this call. I'm pleased to inform that Goldiam has reported strong overall performance for the quarter as well as for the year ended 31st March 2026. Goldiam has reported highest ever revenue, EBITDA and PAT for the financial year 2026.

For the first time in Goldiam's history, our revenue has crossed the prestigious INR1,000 crores mark. Despite the business disruptions related to tariffs, Middle East war, volatility in gold prices, Goldiam ended FY2026 with a tremendously impressive 27.5% consolidated revenue increase at INR1,212.3 million and a robust 45.7% increase in consolidated PAT at INR1,705.9 million.

Consolidated revenue for Q4 FY 2026 at INR2,433 million was up by 21% and consolidated PAT for Q4 FY 2026 at INR372 million surged by 61%. EBITDA for Q4 2026 at INR583 million grew by 35.9% with EBITDA margin of 23.9%. EBITDA for FY 2026 at INR2,486.7 million grew by 36.2% with EBITDA margin of 24.3%.

Cash and cash equivalents, including investments were at INR4,933.92 million as on March 31, 2026. The Board of Directors has recommended a bonus share in the ratio 1:3 fully paid up equity shares of INR2 each in proportion of new fully paid up equity share of INR2 for every 3 existing fully paid up equity shares of INR2 each, subject to the approval of shareholders.

Here, I would like you to note that Goldiam is tariff agnostic and the recent increase in custom duty in India on gold to 15% will not have any material impact on Goldiam's operations, financial performance or profitability. The company operates from special economic zone, which is SEZ, and continues to avail the applicable custom duty exemption benefits available to SEZ units under the prevailing government policies and regulations.

Lab-grown diamond jewelry exports contributed to 88.3% to the overall export sales mix during Q4 2026. Online revenue accounted for 27.4% of the revenue during Q4 FY 2026. About 64.5% of the inventory finished jewelry as on March 31, 2026, is with customers as finished stock of jewelry to be sold in subsequent months to their customers. Goldiam's order book position as on March 31, 2026, was at about INR2,000 million.

Now let me share updates on ORIGEM, our India-focused B2B lab-grown diamond jewelry retail brand. From January 2026 till now, ORIGEM, Goldiam's India retail lab-grown diamond jewelry brand has doubled its store count, now having 24 operational stores across 12 cities. During Q4 FY '26, ORIGEM recorded a total revenue of INR55.6 million. There are 8 more ORIGEM stores coming up -- 8 to 10 more ORIGEM stores coming up, and they'll be all operational by September 2026. With that overview, I'm happy to pass this line to our Managing Director, Mr. Anmol Bhansali, for further updates. Anmol, take it over.

Anmol Bhansali:

Thank you. Good afternoon, good evening to our esteemed shareholders and to the shareholder community in general. Once again, as our Chairman has mentioned, in a tumultuous and challenging year, we are very glad to present our all-time high best revenue, EBITDA and PAT results.

At Goldiam on the B2B side, the hybrid casting method where we are casting in the United States has truly been instrumental to help delivering business continuity for ourselves, our customers and in general, in the jewelry industry as well as to help deliver margin growth within the company. We've crossed a INR1,000 crores milestone in revenue, which is an important milestone in our journey.

And while we look forward to more, we want to take this time to also celebrate and thank the key stakeholders at Goldiam, including all of our teammates to help deliver this result. We look forward to in the coming year as well, an introduction of high ASP fashion jewelry, specifically in the tennis bracelets and tennis necklaces segment in Goldiam, which will provide added growth and incremental value addition to our company, which has erstwhile been predominant in the branded jewelry segment.

At ORIGEM, as mentioned by our Chairman, we have 24 operational stores, 12 of which have opened less than 60 -- about 60 days ago or less. While we have another 8-plus signed up, our focus is also now on adding on sales enablers within the ORIGEM stores. These include, as you may have seen, India's first 360 3D Digital Ring Builder, where a customer can both online and in an ORIGEM store, truly build their own ring with variations of up to 9 centerstone shapes, 6 sizes.

Multiple different shank options and setting options as well, including customizing even with an engraving, all of which is rendered in a photorealistic manner live with live pricing. It's an important step in our endeavor to build a higher-quality jewelry shopping experience in our country.

Further, we hope to expand into additional categories with this 360 ring builder experience, as well as in the future, very soon, hopefully, we hope to launch additional sales enablers like old gold exchange facilities, purchase plan and advanced purchase plan facilities and so on and for the alternate caratage of gold inventory. This includes 9 kt as well as potentially even reviewing an addition or a small line of jewelry studded in silver.

We hope all of these enable ORIGEM to be the jeweler of choice in the lab-grown diamond space and allows multiple use cases, both in daily wear as well as in the higher-value segment to allow ORIGEM to be the mind share winner in the lab-grown diamond jewelry space in India. Thank you. I now request participants to join in the question-and-answer session and we look forward to providing clarity and answering your questions.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Dixit Doshi from White Stone PMS.

Dixit Doshi: So my first question is related to our B2B business. So if you can throw some light in terms of demand scenario in the U.S. market, and we are also expanding to the other geographies as well. So if you can throw some light on the demand scenario and also over the last couple of years, let's say, our top 3 to 5 retailer brands, how our wallet share has increased in each of those brands?

Anmol Bhansali: Sure. Thank you, Mr. Doshi. So yes, the demand scenario continues to look positive, specifically in the lab-grown diamond studded jewelry space. In general, we see our retailers in order to minimize the advent of higher raw material costs, specifically in gold, moving down in Kt.

So somebody who was specializing in 18 would be increasing their lines of jewelry in 14, somebody who's specializing in 14 would be now increasing the lines of jewelry in 10 kt and so on and so forth. This allows the retailer to maintain price points for the end customer and still manage to capture demand in the key price points such as, for example, \$1,000 retail, \$2,000 retail, \$3,000 retail and so on and so forth.

With these changes in mind, we see the demand scenario remaining robust. And for us, in particular, at Goldiam, we have always been a bridal jewelry specialist in the U.S. and global retail jewelry segment, bridal specifically refers to rings, which are engagement rings and wedding bands.

And this has been the core of what we do at Goldiam. So as we further strengthen our assortment here and keep pushing in more SKUs within this segment, we have also been able to launch high-value fashion jewelry and start adding SKUs within this category as well, effectively increasing the addressable market and the dollars per store and per retailer that we can capture at Goldiam.

Two line categories, in particular, are tennis bracelets and tennis necklaces, which allow us to maintain and perhaps even increase our average selling price at Goldiam as these are high skill

set categories with a sizable value addition per piece of jewelry. So on our side as well, with the introduction of new categories, demand scenario remains robust, and we hope to test and enhance the addressable market at Goldiam even within our existing retailer segments.

The top 3 retailers, we've -- the concentration has all increased, of course. And in terms of our market share with them, as the world and as the U.S. moved over the last 5 years increasingly into the lab-grown diamond space, we've been able to capture a sizable share of this, which is visible in the revenue growth delivered on a 3-year or 5-year CAGR period. I hope that answers your question.

Dixit Doshi: Yes. And this bracelet in necklaces, which we are entering, how big would be that market compared to the rings?

Anmol Bhansali: It's -- so in general, for the U.S. jewelry industry, bridal jewelry is about 50% of the market and fashion jewelry is about 50% of the market. Within fashion, our endeavor is to capture the higher value, harder to execute technically challenging categories of these braces and necklaces as opposed to low-value silver-based products, which is not suitable for our ASP in general. So I don't have the exact number for these 2 categories. But overall, the entire fashion jewelry space is as big as the bridal jewelry space in the U.S.

Dixit Doshi: Okay. And in terms of margins, so in last call, you were mentioned that after this hybrid casting model, whatever price hikes we have taken with our B2B customers, we were thinking that our margins will expand going forward. Now just one clarification. So basically, what you give in a presentation or a press release, the EBITDA margin, you include the other income as well. And if I exclude the other income, we are broadly in 21% range. So do you feel margins can expand from here? Or whatever we have seen in Q4 is -- will be the steady-state margins?

Anmol Bhansali: Yes, we certainly believe margins are stabilized and increasing for our industry. We do include other income as a portion of that is true business income as we are -- have dollar exposure and generating gains from that as well, which is part of our regular course of business. In general, though, even outside of the forex rates.

We see margins increasing on a steady-state basis, specifically due to the hybrid casting model where we are able to leverage production in the U.S. and working with fantastic factories in America to support our jewelry value addition and production in India, which is then shipped back to retailers across the U.S. So we do see margins increasing with and without the other income coming in and we look forward to a robust FY '27 as we'll have a full year of operations with hybrid casting in the near future.

Dixit Doshi: Okay. Now a couple of questions for the ORIGEM side. So firstly, if you can mention, let's say, on the last 2, 3 months on a monthly basis, so obviously, in, let's say, April, so some store would be profitable at a store level, some would be loss-making. And in May, let's say, some of the profitable might be doing loss and some loss-making would be doing profitable. So on an average, how many of the 24 stores would be closer to INR18 lakh, INR20 lakh kind of revenue, which is store level breakeven on a monthly basis?

Anmol Bhansali: Sure. It's a great question, Mr. Doshi. I will start by saying 12 out of our 24 stores, so exactly half our capacity is very new, has been opened only in the last 60 days or less. As a result of which there is a lot of operational enhancements that we look forward to and stabilization in the micro markets in which we've opened.

We have currently finished the Q4 with about INR5.56 crores of revenue at ORIGEM and happy to announce also that our April sales numbers crossed INR3.5 crores at the ORIGEM level for the month. We look forward to this stabilizing and increasing shortly. I don't have the ready number for how many stores were operationally breakeven on a store level and how many won't.

But it's safe to say that given that 12 stores were just opened within 60 days that, that would be the store count, which has yet to hit operational breakeven. The idea and target for us, as I mentioned in opening remarks, is to now work on adding sales enablers to push and take up ORIGEM's per store revenue higher such that a larger group is consistently -- and that's very important to us, consistently hitting store level breakevens, especially once the stores are 4 to 6 months old.

In general, also, given the space is both new, small and yet growing and extremely competitive, we believe that these sales enablers, whether that's better tech and tech-enabled jewelry shopping experience like a 360 ring builder or whether that's offering lucrative old gold exchange program, payment programs, et cetera, will allow us to be, over time, the go-to brand for jewelry shoppers within the lab-grown diamond space.

Dixit Doshi: Okay. And last question on the ORIGEM. So you mentioned we will be planning 8 to 10 more stores by September. So let's say, in H2, do we have a focus -- are we focusing for adding more number of stores or the focus will be towards first increasing the per store sales of the 30, 35 stores, and we have not yet finalized the strategy for H2?

Anmol Bhansali: Yes. So great question. We hope to have around 45 to 50 stores by exit FY '27. So we may have a quarter where we decide to focus on enhancing revenues from existing stores. But by exit FY '27, the ideal goal is to be in the range of 45 to 50 COCO stores.

Moderator: Thank you. The next question is from the line of Nikunj Bhanushali from Wallfort PMS.

Nikunj Bhanushali: Sir, if you could just comment on the older mature stores that we have in ORIGEM, what kind of sales are we getting there? And how is the profitability there? Are they crossing the INR18 lakhs to INR20 lakhs sales target per month?

Anmol Bhansali: Thank you for the question. So yes, largely, the older, more mature stores are crossing the INR18 lakh to INR20 lakh sales targets, which is the breakeven target revenue for an ORIGEM store. We're, in fact, very pleased with some mall-based stores. Our store, which is one of the only 2 lab-grown diamond stores in Phoenix Palladium, Mumbai is doing north of INR40 lakhs of sales, and that is an even newer store. So we're very pleased with performance

over there. In general, the -- yes, all of our more mature, older stores are hitting this revenue target.

Nikunj Bhanushali: Okay. And lastly, in our Q4, the other expenses went up quite a bit. It reached about 14% of our revenues. So what was the reason for that and what are taking up the charges?

Anmol Bhansali: Sure. So Mr. Nikunj, I think there was -- generally in Q4, we had a higher little expense due to additional manufacturing that is being done looking into Q1 and moving forward. Outside of that, we have our ORIGEM-related expenses as well as certain one-offs on the investment side, which has created a higher expense for this quarter.

Nikunj Bhanushali: Okay. And this would be one-off or would it be going forward into the next quarters as well?

Anmol Bhansali: All one-offs.

Moderator: Thank you. The next question is from the line of Vidhi Shah from CR Kothari and Sons. Please go ahead.

Vidhi Shah: I would like to understand what led to the margin decline Q-o-Q in this quarter?

Anmol Bhansali: Sure. Thank you for the question, Ms. Vidhi. So we have, again, as I mentioned, certain one-off other expenses related to the investment side and general additional expense on the production being baked in for Q1 coming up. So slight margin change, but otherwise, we are, in general, very happy with our margins, and we look forward to, as I mentioned, a very strong FY27, particularly in the margin front.

The dual casting method that we are operating for our United States business is making Goldiam tariff agnostic and providing us the opportunity to leverage strong manufacturing network in America in order to further enhance the margin profile for the company. We are extremely excited and have strong belief that the margin profile in FY '27 will be significant, strong and certainly higher than the Q4 numbers at the moment. So looking forward to further growth there. And again, as I mentioned, it's driven by the dual hybrid casting method, which we have employed for our United States business.

Vidhi Shah: Understood. And sir, on the ORIGEM front, so as you mentioned, the breakeven for the store is INR18 lakhs to INR20 lakhs per month?

Anmol Bhansali: Sorry, yes. Please proceed, Ms. Vidhi.

Vidhi Shah: Sir, I would like to know what is the cost of opening 1 store?

Anmol Bhansali: So that's a great segue for me to share a little bit about the balance sheet side of ORIGEM. So per store, approximately it costs INR3.5 crores to open 1 store, INR2.5 crores of which is inventory investment needed in gold, diamond making charges all put together. About INR50 lakhs to INR60 lakhs is the capex required per store, which is the furniture and fit-out costs

and about INR30 lakhs, INR35 lakhs to INR40 lakhs is the security deposit or rental deposits that we pay, which is refundable with the landlords at these locations.

So all in, if you add these 3 buckets up, the total expense to open an ORIGEM store or cash out to open an ORIGEM store is about INR3.5 crores, give or take a certain amount. On the P&L side, effectively, the breakevens at the current operating margin levels are in the range of INR17 lakhs to INR19 lakhs, so slightly better than the INR18 lakhs to INR20 lakhs figure.

And we hope to sort of hit these numbers within the first 6 to 9 months of opening. In some stores where there is high footfall and fantastic traction, particularly mall stores, we are able to deliver this number even faster. In some high street stores, of course, it's either with this stated time frame or a little bit extended.

However, on average, we hope to, across the store fleet, deliver breakeven within the 6-month period. And the idea with ORIGEM is to effectively create a store fleet where over time, we mature over 2, 3 years towards that INR35 lakh, INR40 lakh, INR45 lakh sales per store per month figure.

Again, sharing this is not a significantly high barrier to hit over the longer term. We have peers in the everyday fine jewelry space within the same ASP, even lower ASPs that are hitting monthly sales figures of INR65 lakhs, INR80 lakhs, even over INR1 crore across the entire store fleet.

So with the lower -- even the lower goal in mind, we will be able to deliver a 3-year payback upon the investment that is made in an ORIGEM store while creating a long-term growth driver for the company. So we are on the job here, and that is the model for ORIGEM that we are following.

Of course, a lot of work to be done such as, as I mentioned, key sales enablers, lower cartage of gold-based jewelry, introduction of silver for that fast gifter who wants to come in and purchase something under INR10,000, INR15,000. So category, inventory -- addressing inventory, addressing sales enablers like purchase plans, old gold exchange, et cetera, will help us drive store revenue towards that stated long-term target.

Vidhi Shah:

Understood. And sir, on the competition side in B2C category in India. So we have a lot of new companies that are coming up. So how do we see the demand side in terms of competition? And in the long term, what is the vision like where do we want to take this B2C segment to as a share of your total revenue?

Anmol Bhansali:

Sure. Thank you, Yes. So like you very clearly identified, there is very strong competition this early on for the category of lab-grown diamond jewelry in India. The category today is nascent, especially from the overall jewelry segment. From the studded jewelry segment also, it's in perhaps low single digits as a portion of market share, but it is certainly growing fast and growing quite quickly.

We do believe that the demand is -- and we are seeing demand increasing very quickly within this segment. And we hope to build ORIGEM as the go-to brand within the space for everyday fine jewelry, particularly in the lab-grown space. I think ORIGEM has a right to win into a certain degree, and that's why we have delved into the segment.

We have two or three very strong forces that are behind us. One, of course, having the parentage of a publicly listed company allows us access to some key real estate that is not otherwise available to younger start-ups that are -- that don't have lineage parentage. So, for example, we are already present for such a young brand in Phoenix Palladium in Mumbai, R City Mall in Mumbai.

Infinity Mall, Mumbai, the best mall in Kolkata South City Mall, best mall in Chandigarh Elante, Nexus Hyderabad, Nexus Koramangala, Bangalore, Nexus Whitefield, Bangalore, Phoenix Bangalore and many more to come in the future. And this kind of distribution strength is one particular moat that we have as a crutch at ORIGEM. The second is the design expertise and experience of Goldiam, particularly in the bridal space, which is in rings and solid edings, which is a I would say, predominant category for ORIGEM.

Almost every single ring at ORIGEM only comes into the store if it has sold multiple times over in the export market. So proven performance, novel designs, best-in-class design language, which has then brought to India to further enhance the jewelry shopping experience. One big learning from the U.S. also was this ring builder and we developed and invested in developing this technology, which, again, is the first in the country on the jewelry shopping experience side to allow an enhanced experience for customers.

So again, that's the second big benefit that we have at ORIGEM. And thirdly, the joint efforts of both Goldiam's management, our sourcing capability for lab-grown diamonds manufacturing capability as well as retail experience coming in with a top-class professional team to help further drive the long-term objectives for ORIGEM.

So within these 3 sort of crutches, we believe ORIGEM is stated to have a right to win, especially in the face of competition that may come and go over the next few years. And we look forward to continuously building on the base that we've built. Today, with 24 COCO stores, we're happy to share that we would be among the top lab-grown diamond retailers in terms of COCO stores and certainly in the top 3 with overall store count. And this lead will only increase as we open the next 6, 8, 10 stores in the coming few months.

Vidhi Shah: And sir, any revenue guidance for FY27-28?

Anmol Bhansali: So we are hoping and targeting an exit revenue of about INR7 crores per month for FY '27 for the ORIGEM business. That, I think, is a realistic achievement that we can hit and take forward from there.

Vidhi Shah: On the total company revenue guidance?

- Anmol Bhansali:** We hope for and we are looking forward to build towards a very positive growth, double-digit growth in FY '27 on an overall basis.
- Moderator:** Thank you. The next question is from the line of Khush Shah from Vivog Commercial.
- Khush Shah:** Congratulations for a good set of numbers. My first question would be related to marketing expense. What would be the marketing expense for this quarter, Q4 FY...
- Anmol Bhansali:** Sorry, is this Mr. Shah?
- Khush Shah:** Yes, sir.
- Anmol Bhansali:** Yes. Thank you, Mr. Shah. So I don't have the marketing expense ready with me at the moment. I'm happy to share that offline. I can share that sorry.
- Khush Shah:** Yes, sorry. Sorry.
- Anmol Bhansali:** I was saying that I can share that the overall EBITDA level loss at ORIGEM's level was about INR15 crores for the full fiscal year.
- Khush Shah:** No. So if you can give us the marketing expense for the whole year as a percentage of revenue or the current quarter as a percentage of revenue?
- Anmol Bhansali:** Marketing expense? Sure. So Mr. Shah, as I mentioned, I don't have the level-by-level breakup of the expense, but happy to pull it out and share those numbers over e-mail.
- Khush Shah:** Okay. So if you can provide us the overall marketing expense going forward for the 6 to 8 quarters, how much would be the marketing expense as a percentage of revenue, if you could give us or is there any number that you can provide to the marketing or advertisement budget of the overall consolidated -- Obviously, it's only for the ORIGEM as well ORIGEM only, but overall, what will be the percentage of the expense?
- Anmol Bhansali:** Sure. So we're looking forward for the first half of the fiscal year, we are -- of course, given the number of stores opening and the store fleet expansion, we do a budgeting exercise on a half yearly basis. For the first half of fiscal 2027, we are looking forward to spend between INR4 crores to INR4.5 crores in marketing expense.
- Khush Shah:** INR4 crores to INR4.5 crores.
- Anmol Bhansali:** That's right.
- Moderator:** Thank you. The next question is from the line of Sandip Patel Govindbhai Patel an Individual Investor.
- Sandip Patel:** I just have one question. I wanted to understand our subsidiary structure. We have 4 subsidiaries, if I'm not wrong. Can you please elaborate what subsidiary does what?



Anmol Bhansali: Sure. That's a great question, Mr. Patel. So Goldiam International being the parent company has 4 subsidiaries, as you mentioned. One is Goldiam Jewelry Limited. It is in the same line of business as Goldiam International. It's a separate production facility, but also located within SEZ in Andheri East. It's effectively a company setup and a stone throw away from our parent factory.

Both Goldiam International facilities and Goldiam Jewelry facilities are engaged in the production of diamond studded jewelry and export of said jewelry to global markets. Further, other than Goldiam International, there is also Goldiam USA Inc. This is our marketing arm effectively, goods are produced in Goldiam International, Goldiam Jewelry sold to Goldiam USA Inc.

And Goldiam USA Inc. is a marketing arm, which is a 100% subsidiary of Goldiam International, domiciled in the United States, which then sells to large retailers in the U.S. So all of our largest customers are effectively a pass-through through Goldiam USA Inc. into their retail shops in America.

Thirdly, our last subsidiary at Goldiam International is Eco-Friendly Diamonds LLP. Goldiam International, I believe, is an 88% shareholder at Eco-Friendly Diamonds, where -- and this is the business in which we are growing diamond lab-grown diamonds -- our growing plant is also located in SEZ in Andheri East in Mumbai. All diamonds here are utilized in-house by Goldiam for our lab-grown diamond purposes and lab-grown diamond jewelry purposes.

So effectively, it is an arm that grows diamonds in-house and which is 100% captive consumed by Goldiam for jewelry operations. I hope that gave a fair and clear overview of our 3 subsidiaries, which is Goldiam Jewelry Limited, Goldiam USA Inc. and Eco-Friendly Diamonds LLP.

Sandip Patel: Yes. Got it. One question is that regarding casting -- gold raw material casting, which we in U.S.A. after the tariff, right? Correct. So that is handled by the Gold U.S.A. only market.

Anmol Bhansali: That is either direct through Goldiam through our relationships in India with U.S. casters. So we both purchase in Goldiam International, Goldiam Jewelry as well as in Goldiam USA Inc. So we purchase at all 3 facilities depending on speed of delivery needed.

Sandip Patel: Okay. And Eco-Friendly is only the which produces the Lerons

Anmol Bhansali: That's correct. We have our own machinery and our own laboratory, where via the CVD method, we are growing diamonds in-house at Goldiam through Eco-Friendly Diamonds LLP.

Sandip Patel: How many machines do we have?

Anmol Bhansali: So we have about 30 machines within the facility in SEZ that are operating nonstop.

Sandip Patel: Do we have any plan to expand and purchase more machines?

- Anmol Bhansali:** No, sir, not at the moment. For us, we believe that as the industry pricing of loose lab-grown diamonds have come down over the last 3, 4 years, the margin potential is truly in the distribution parts of the business, which are from our intent, the global distribution of jewelry on the B2B side and distribution of jewelry B2C in India via ORIGEM.
- We believe investing further in these pumps is certainly more ROE accretive than enhancing capex to grow via more machinery for in-house consumption. To share today, Eco-Friendly production is perhaps less -- is about 10% of Goldiam's overall consumption of lab-grown diamonds. The rest is procured from vendors, suppliers and supplier partners located in Surat and elsewhere and other sub geographies.
- Sandip Patel:** Yes. So in conclusion, I can say that we are not going to be a producer of the lab-grown, but we will market our lab-grown diamonds?
- Anmol Bhansali:** That's correct. So our focus is on production -- design and development of jewelry and marketing of that jewelry and distribution globally as a B2B company and in India as a B2C company.
- Sandip Patel:** Yes. Got it. Got it. And regarding the ORIGEM, if I'm correct, what you said is that INR3.5 crores or something total cost we require for the ORIGEM store to open. Among that INR2.5 crores is for inventory, INR50 lakh or INR60 lakhs for the INR1 crore is for other stuff like furniture and all. Am I correct?
- Anmol Bhansali:** That's correct, sir, including the rental deposit. Yes.
- Sandip Patel:** Rental deposit and all. And we can -- what will be our -- what we can say in how much time we can recover this INR3.5 crores for store if it's mature?
- Anmol Bhansali:** So once it fully matures, I would say once we hit full maturity, we believe payback period for stores will be 3 years or under.
- Moderator:** The next question is from the line of Dixit Doshi from White Stone PMS.
- Dixit Doshi:** So you mentioned the INR15 crores EBITDA loss we have done for ORIGEM in FY '26.
- Anmol Bhansali:** Yes, Mr. Doshi, that's correct.
- Dixit Doshi:** So just to confirm, so this includes the rent as well because for retail, we record rent in interest and depreciation.
- Anmol Bhansali:** That's correct, Mr. Doshi. A lot of the stores on the -- yes, that's correct.
- Dixit Doshi:** So this INR15 crores includes the rent as well or it does not include that?
- Anmol Bhansali:** It includes it.

- Dixit Doshi:** It includes. Now my question is, let's say, in FY '27, we are targeting 50 stores by exit. and we are almost 24, 25 right now. So we'll be doubling. Now these current 25 stores will obviously ramp up in FY '27. So is it fair to assume that this loss will not go up significantly?
- Anmol Bhansali:** Thank you for the question, Mr. Doshi. Yes. So our endeavor is to control the overall loss with a higher and higher store fleet, which means older, more mature stores have to move into breakeven and thereafter, subsequently into generating cash profits on a store level basis, which helps subsidize the operating losses for newer and younger stores.
- So this is our endeavor, and that's why we have a measured approach to opening store fleet. We want to add on these sales enablers, help push sales per store further higher and allow some space such that mature and older stores, as mentioned, move towards breakeven and then move into profitability, the same which is going to be used to help subsidize operating losses for younger stores and allow them their respective breathing room to move into maturity thereafter.
- Dixit Doshi:** Okay. And this INR15 crores is like...
- Moderator:** The next question is from the line of Kunal Bhatia from Dalal & Broacha Stock Broking Private Limited.
- Kunal Bhatia:** Congrats on a good set of numbers. I just wanted to understand in terms of the -- our lab-grown diamonds export business, we have seen the realization in USD terms on a flattish kind of a basis from INR742 to INR737. Just wanted to know here, did we have any kind of a volume increase this quarter in terms of the overall jewelry exported or there was a volume dip?
- Anmol Bhansali:** Sure, Mr. Bhatia. So yes, the ASP has been similar, but overall revenue is higher. Volumes have certainly gone up in Q4 for us. We are on the trajectory of increasing volumes also slightly increasing ASP, maintaining to slightly increasing ASP as we get into higher value segments such as large carat weight bracelets, necklaces, et cetera.
- Kunal Bhatia:** Okay. And in terms of the ORIGEM, I just missed out on the number that you mentioned for the payback period, I'm sorry.
- Anmol Bhansali:** Yes. So Mr. Bhatia has mentioned that upon hitting majority of a store in terms of revenue target that was mentioned previously. The payback period has to be around 3 years, give or take, for ORIGEM store, where the cost of opening is INR3.5 crores.
- Moderator:** The next question is from the line of Subhanu Bangal from 3 Head Capital.
- Subhanu Bangal:** Sir, as you mentioned, our B2B segment top 3 retailer concentration mix increased. Can you tell me the top 3 concentration mix? -- segment?
- Anmol Bhansali:** Thank you, Mr. Shubhanu. I mentioned that our market share with our top 3 customers has increased over the last 3- to 5-year period. Effectively, we've been able to enhance our

distribution with these retailers and because of that, enhance the overall wallet share or market share that is enjoyed by Goldiam within these large retail customers in America.

Subhanu Bangal: Market share?

Anmol Bhansali: Yes, yes. Our market share within these retailers overall bank.

Subhanu Bangal: Okay. And my next question on our margin. Sorry, I am very new in this business because I want to know why our gross margin increased that so much and -- but our EBITDA margins because other expense, but I could not understand why our gross margin increased so much?

Anmol Bhansali: Sure. Thank you, Mr. Subhanu. So as I mentioned, the margin increase on the gross side is very clearly a function of the fact that we are -- of the benefit that we are able to get in terms of pricing as opposed to the cost which is on the lower side, thanks to the dual casting method where we are able to manufacture part jewelry pieces and in the United States.

These shell, these pieces are reexported back once India alteration is completed, such as activities like polishing, diamond setting, etcetera. And duty tariff, whatever is being levied is levied only on the India value addition component. As a result of which there is a delta that we are able to take advantage of.

And that's why you see a higher gross margin than in general. We hope to continuously deliver that and that flow through to come in into EBITDA and subsequently into PAT into FY '27. Specifically in the coming year, we should have an entire full fiscal year where we are operating this dual casting method, and we are able to leverage the benefit of this dual casting method and deliver similar such results to our shareholders.

Subhanu Bangal: That means I can assume we can easily charge 25% EBITDA margin?

Anmol Bhansali: We don't want to put a number in place, Mr. Shubhanu, but we hope to, on the full fiscal year basis, increase the margin percentage from where it is today.

Moderator: Thank you. The next question is from the line of Shweta from ithubought PMS.

Shweta: I just had one question regarding your perspective on the certification landscape since you've been with both B2B as well as B2C customers. But do you see a format of these certificates changing in the mid or long term?

Anmol Bhansali: Sure, Ms. Shweta. So I'll answer from the lens of ORIGEM, which is the B2C supplier. And I truly believe that certification and the requirement of the same is fully dependent on retailers. So for Goldiam, whatever our retailer requires, requests and wants, we are able to work with all certification parties and deliver the same to them.

Where they have any changes, we are quick to adapt and provide them the same. For ORIGEM, we are very clear. For the time being, we are proceeding forward with 100% certification, particularly IGI certification for jewelry products in our stores. We believe this is

a prudent measure as our brand is very young and has yet to deliver and grow customer love and customer trust.

Having a fully certified product that is understood, well understood by our customers as well as is similar in terms of the 4 Cs to natural diamond jewelry product allows an easy transition or an easier transition for customers to port over the lab-grown jewelry side in terms of their purchases and in terms of demand. So that's all I can share. In my opinion, it is what the retailer wants. And in India, speaking on behalf of ORIGEM as a retailer, we, for the foreseeable future, proceeding with 100% diamond jewelry certification.

Moderator: Thank you. The next question is from the line of Ganesh Rao from Punarvi Capital.

Ganesh Rao: I have two questions. One is if you can -- it's a short-term question, if you can help. In the last year Q1, we had a higher base driven by the announced duties that were done by the U.S. government. Do you think we can grow on that higher base also in the upcoming quarters?

Anmol Bhansali: So thank you for the question, Mr. Rao. We don't want to answer on a quarter-to-quarter basis. Overall, for the full financial year, we are extremely positive, as mentioned, and hope to deliver double-digit growth in FY '27 over this high base that we have already achieved. Now on the tariff topic, right, thank you for putting that on the presentation.

That was very helpful for us, right? I just wanted to ask like how many competitors actually currently might use this model, right, have a similar U.S. origin manufacturing structure, which is approved by U.S. customs and use the same part that we might have established? It's a great question, Mr. Rao. It's exactly why we see our industry as a supplier to large retailers in the U.S. consolidating.

Only large suppliers in our industry, those with significant presence in the U.S., offices in the U.S., key management also in America have been able to port over to the U.S. casting and hybrid casting model. I would say it's certainly A lot of the larger players that we compete with have ported over to this model as well, which means that the tail end of jewelry suppliers to the U.S. is very quickly diminishing as they cannot manage the intricacies and complexities of business today where we have to do dual casting.

Produce jewelry in both America and in India and also manage to maintain your time trains and lead times of delivering finished product to America. If you can imagine -- the biggest challenge for us was our entire dot-com business. Lead times, which were earlier 5, 6, 7 days, while there is a slight extension to 10 days, it doesn't go beyond that.

And within that itself, we are able to manage dual casting America, producing in India, finishing value addition in India and quickly transferring that inventory back towards our customers. So business is certainly becoming more complex, more intricate. And as a result of that, larger players are able and capable to keep up. Smaller players, we see being consolidated over time as -- because of all these intricacies. So thank you for raising this point, and I'm glad to share this is what we're seeing on the ground.

- Ganesh Rao:** And just one follow-up on that, right? So you have alluded to this in the past, but if you can quantify, right, what will be the incremental gross margin impact for us, right, in the cost of the U.S. casting versus what which we had done full India manufacturing, right, including the customer pass-through that we are able -- I mean, customer price pass-through that we are able to do?
- Anmol Bhansali:** Sure. Yes, absolutely, Mr. Rao. It's about between 200 to 300 basis point increment that we are expecting on a full year basis. Of course, we've seen some benefit of that in Q3, a little bit in Q4, and we hope to continue that on similar lines in FY '27.
- Moderator:** Thank you. The next question is from the line of Subhanu Bangal from 3 Head Capital. Please go ahead.
- Subhanu Bangal:** I have just one question on ORIGEM. Sir, as you told normal breakeven time around 3 years, what -- how much revenue you are targeting for a mature store -- sorry, mature store?
- Anmol Bhansali:** Sorry, could you repeat the question?
- Subhanu Bangal:** As you mentioned, normal ORIGEM store payback time around 3 years. And how much revenue you are targeting for a mature store?
- Anmol Bhansali:** For a mature store, about between around INR35 lakhs in terms of monthly revenues, fully mature store.
- Subhanu Bangal:** Okay. That's it. Thank you.
- Anmol Bhanushali:** Thank you so much.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for closing comments.
- Rashesh Bhansali:** I want to thank all the participants for joining us today. If you have any further questions and queries or need additional information, please feel free to contact Desario Consulting, our Investor Relations team. Thank you all and everybody have a good evening. Thank you all so much.
- Management:** Thank you.
- Anmol Bhansali:** Thank you.
- Moderator:** On behalf of Monarch Network Capital Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.