



# Goldiam International Ltd

MANUFACTURERS & EXPORTERS OF DIAMONDS & JEWELLERY

CIN:L36912MH1986PLC041203

November 11, 2022

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

**Sub: Investor Presentation**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of Investor Presentation on financial results of the Company for quarter ended September 30, 2022.

Kindly take the above on record and oblige.

Thanking you,

Yours faithfully,

For **Goldiam International Limited**

**PANKAJ**

**PARKHIYA**

**Pankaj Parkhiya**

**Company Secretary & Compliance Officer**

Digitally signed by PANKAJ PARKHIYA  
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Encl.: As above

**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](mailto:investorrelations@goldiam.com)

Website: [www.goldiam.com](http://www.goldiam.com)

# GOLDIAM

GOLDIAM INTERNATIONAL LIMITED



**INVESTOR PRESENTATION**  
November 2022



**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

**Q2 & H1FY23 UPDATE**

**COMPANY SNAPSHOT**

**INVESTMENT RATIONALE**

**FINANCIAL SNAPSHOT**

**COMPANY STRUCTURE & BOD**



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**Q2 & H1FY23 Update**

## Q2 & H1FY23: Key Highlights (Consolidated)

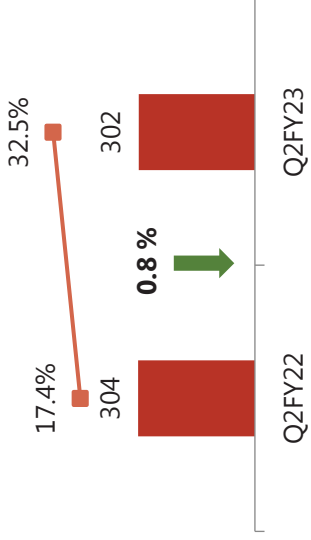
In ₹ Mn

### REVENUES

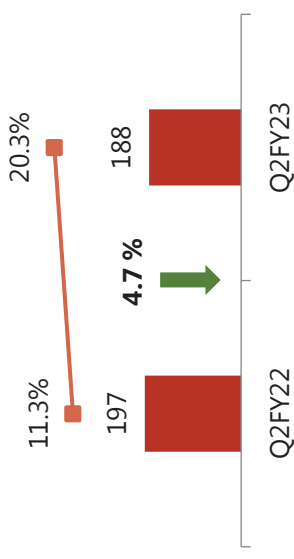


### Q2FY23 YoY ANALYSIS

#### EBITDA & EBITDA MARGIN (%)



#### PAT & PAT MARGIN (%)

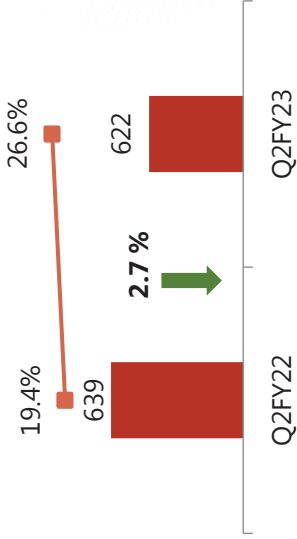


### REVENUES

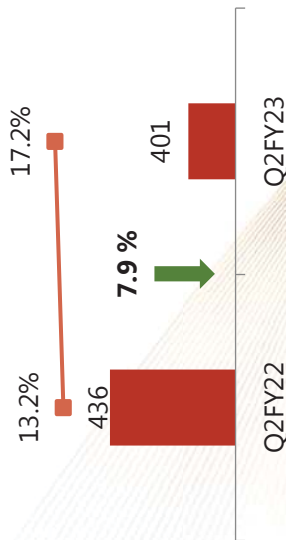


### H1FY23 YoY ANALYSIS

#### EBITDA & EBITDA MARGIN (%)



#### PAT & PAT MARGIN (%)

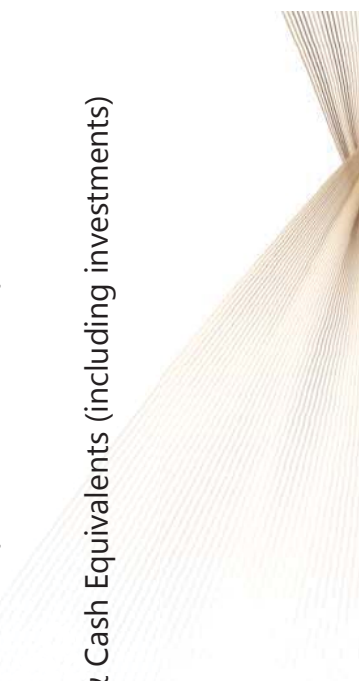


## H1FY23: Key Performance Highlights (Consolidated)

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### FINANCIAL UPDATES (CONSOLIDATED)

- **Revenues:** During the H1FY23, the consolidated revenue decreased by 29% to ₹ 2,388 million due to higher inflationary scenario in USA. Lab grown Diamond & Jewellery sales has been consolidating to 25% since the beginning of FY23.
- **EBITDA:** Consolidated EBITDA for H1FY23 fell marginally by 2.7% YoY due to some postponing in jewellery buying in USA for its natural diamond jewellery. However, EBITDA margins witnessed a resilience and improved by 722 bps YoY to 26.6%
- **PAT:** PAT for H1FY23 stood at ₹ 401 vis-à-vis ₹ 436 million in H1FY22.
- **Cash Profit (PAT + Depreciation):** The Cash profit for H1FY23 stood at ₹ 437 million vis-à-vis ₹ 462 million in H1FY22.
- **Order Book Status:** Goldiam has an order book size of ₹ 1,500 mn. This order book is expected to be executed in next four-six months. E-commerce sales, given their nature of being booked online (on a spot basis), are not part of the order book.
- **Cash & Cash Equivalents (including Investments):** The Company's Cash & Cash Equivalents (including investments) stood at ₹ 1,740 mn as on H1FY23.



## Consolidated Profit & Loss Statement

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Particulars (In ₹ Mn)	Q2FY23	Q2FY22	YoY %	H1FY23	H1FY22	YoY %	FY22
<b>Revenue from Operations</b>	<b>927.1</b>	<b>1,784.4</b>	<b>-47.0%</b>	<b>2,338.0</b>	<b>3,298.7</b>	<b>-29.1%</b>	<b>7,123.9</b>
COGS	445.0	1,251.3	-64.4%	1,357.7	2,307.9	-41.2%	4,865.1
<b>Gross Profit</b>	<b>482.1</b>	<b>497.1</b>	<b>-3.0%</b>	<b>980.4</b>	<b>990.8</b>	<b>-1.1%</b>	<b>2,258.8</b>
<b>Gross Margin %</b>	<b>52.0%</b>	<b>28.4%</b>	<b>2357 bps</b>	<b>41.9%</b>	<b>30.0%</b>	<b>1190 bps</b>	<b>31.7%</b>
Employee Expenses	74.1	77.4	-4.2%	136.7	135.3	1.0%	269.4
Other Expenses	106.4	115.5	-7.9%	221.7	216.3	2.5%	442.5
<b>EBITDA</b>	<b>301.6</b>	<b>304.2</b>	<b>-0.8%</b>	<b>621.9</b>	<b>639.2</b>	<b>-2.7%</b>	<b>1,546.9</b>
<b>EBITDA Margin %</b>	<b>32.5%</b>	<b>17.4%</b>	<b>1514 bps</b>	<b>26.6%</b>	<b>19.4%</b>	<b>722 bps</b>	<b>21.7%</b>
Depreciation	21.8	13.3	64.4%	35.5	26.6	33.3%	53.9
Financial Cost	3.0	1.2	160.9%	4.6	2.5	85.8%	6.8
<b>Profit Before Tax (PBT) before exceptional items</b>	<b>276.8</b>	<b>289.7</b>	<b>-4.5%</b>	<b>581.9</b>	<b>610.1</b>	<b>-4.6%</b>	<b>1,486.3</b>
Exceptional Items	-	-	-	-	-	-	-
<b>Profit Before Tax (PBT)</b>	<b>276.8</b>	<b>289.7</b>	<b>-4.5%</b>	<b>581.9</b>	<b>610.1</b>	<b>-4.6%</b>	<b>1,486.3</b>
Tax	89.0	92.6	-4.0%	180.5	174.5	3.4%	426.7
<b>Profit After Tax (PAT)</b>	<b>187.8</b>	<b>197.1</b>	<b>-4.7%</b>	<b>401.4</b>	<b>435.6</b>	<b>-7.9%</b>	<b>1,059.6</b>
<b>PAT Margin %</b>	<b>20.3%</b>	<b>15.4%</b>	<b>899 bps</b>	<b>17.2%</b>	<b>13.2%</b>	<b>396 bps</b>	<b>14.9%</b>
<b>Earning Per Share (EPS) in ₹</b>	<b>1.72</b>	<b>1.75</b>	<b>-1.7%</b>	<b>3.68</b>	<b>3.88</b>	<b>-5.2%</b>	<b>9.61</b>
<b>Other Comprehensive Income (OCI)</b>							
Items That Will Not Be Reclassified to Profit or Loss	17.0	33.5	-49.3%	25.7	66.3	-61.2%	159.7
Income Tax Relating To Items That Will Not Be Reclassified To Profit Of Loss	0.2	0.15	37.2%	0.60	0.50	20.0%	1.4

## Consolidated Balance Sheet

Liabilities (In ₹ Mn)	H1FY23	FY22	Asset (In ₹ Mn)	H1FY23	FY22
<b>Equity</b>			<b>Assets</b>		
Equity Share Capital	217.9	218.0	<b>Non-Current Assets</b>		
Other Equity	5,357.9	4,981.0	Property, Plant & Equipment	414.0	378.3
Non Controlling Equity	60.1	60.8	Capital Work in progress	0.1	0.1
<b>Total Equity</b>	<b>5,635.9</b>	<b>5,259.8</b>	Right to Use Lease Hold Property	18.3	12.4
<b>Non-Current Liabilities</b>			Investment Properties	19.4	19.4
Deffered Tax Liabilities	25.1	40.7	Other intangible Assets	9.7	10.7
Lease Liability	14.9	9.9	Financial Assets		
<b>Total Non-Current Liabilities</b>	<b>40.0</b>	<b>50.6</b>	Investments	213.7	219.6
			Loans	29.3	24.2
			Other Financial Assets	5.5	5.4
<b>Current Liabilities</b>			Deferred tax assets	3.2	3.2
Financial Liability	96.0	26.5	<b>Total Non Current Assets</b>	<b>713.1</b>	<b>673.1</b>
Borrowings			<b>Current Assets</b>		
Trade Payables	1,052.9	677.9	Inventories	3,006.6	1,768.8
Lease Liability	2.1	210.9	Investments	1,087.0	1,181.3
Other Financial Liabilities	102.5		Trade Receivables	1,814.6	1,787.3
Provisions	6.5	6.5	Cash & cash equivalents	437.0	859.2
Current Tax Liabilities	150.0	92.4	Bank balance other than cash	6.6	6.6
<b>Total Current Liabilities</b>	<b>1,410.0</b>	<b>1,014.3</b>	Loans	9.3	37.8
<b>Total Liabilities</b>	<b>7,085.9</b>	<b>6,324.7</b>	Other current assets	11.8	10.5
			<b>Total Current Assets</b>	<b>6,372.8</b>	<b>5,651.6</b>
			<b>Total Assets</b>	<b>7,085.9</b>	<b>6,324.7</b>





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**Company Snapshot**

## Goldiam International: Leading Exporter of Diamond Jewellery

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### OVERVIEW

- Established in 1986, today we are supplier to leading global retailers, departmental stores and wholesalers with a diversified product portfolio of
  - Natural diamond jewellery
  - Lab grown diamonds (LGD) and jewellery
- Our value added diamond jewellery business focuses on being a proxy to US consumer and retail demand.
- Manufacturing facilities:
  - Goldiam International Ltd, SEEPZ Zone
  - Goldiam Jewellery Ltd, SEEPZ Zone
  - Eco-Friendly Diamonds LLP, SEEPZ Zone

### VISION

To become the foremost vendor-partner to the US diamond-jewellery retail industry, by providing significant value across our product and services.

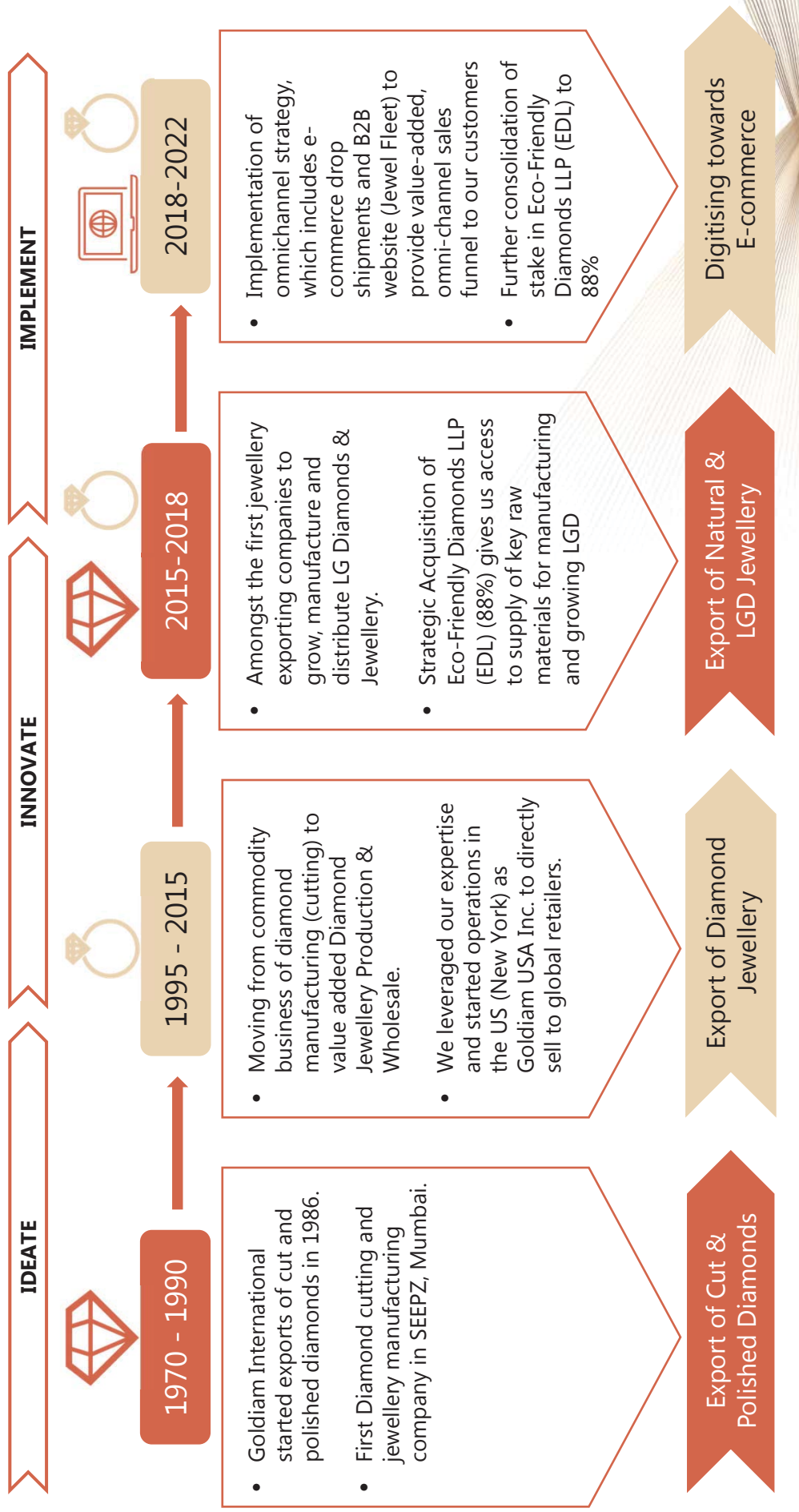
### MISSION

- To enhance stakeholder value
- Emphasis on 3I's: Ideate, Innovate and Implement
- To strengthen our product portfolio backed by technology integrated supply chain
- Building Trust, Transparency and providing best in class service to our customers



**Our uniquely integrated business is spread from natural to lab grown diamond jewellery, marking our presence as the OEM of choice, for the largest diamond jewellery retailers across the US. Our unique strengths translate to a value chain offering competitive advantages.**

## Our Journey - A Constant Architect of Value Addition



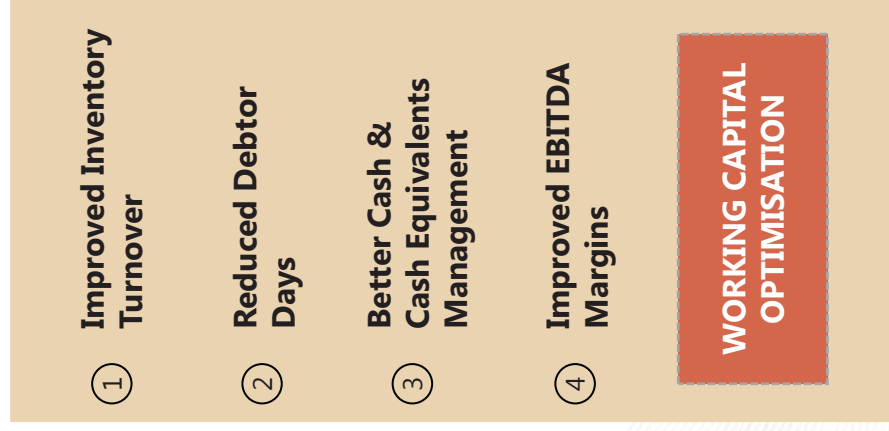
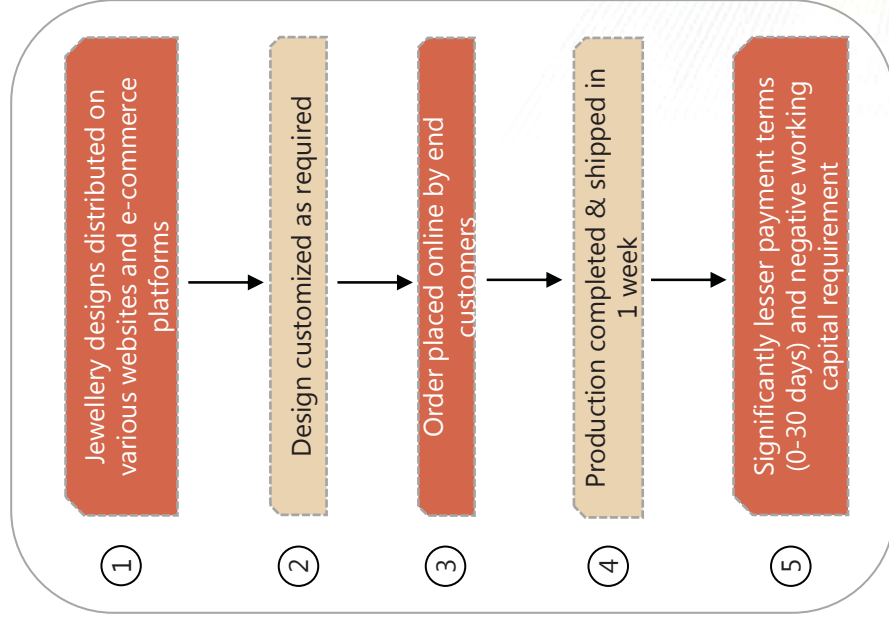
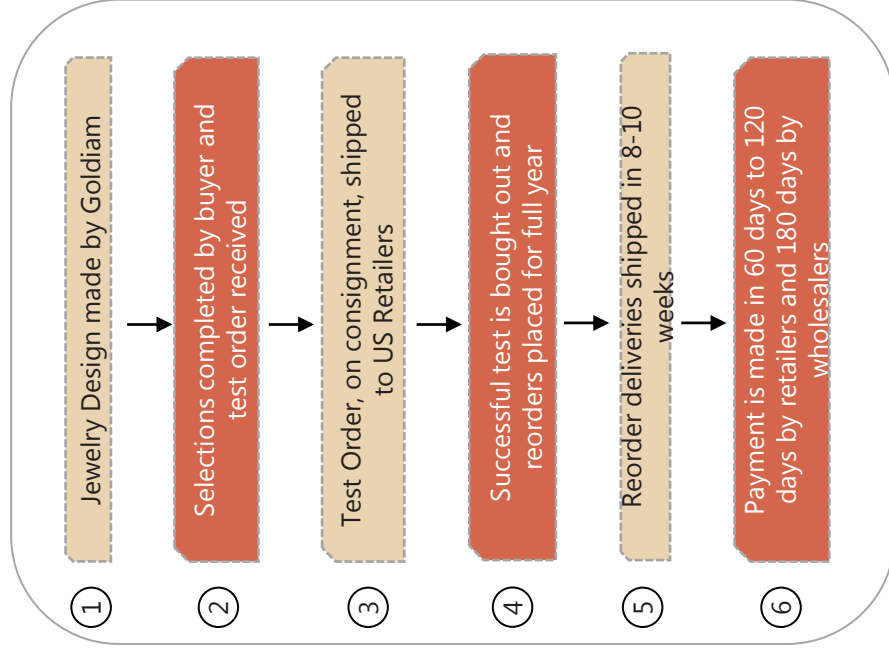
# Evolving Modus Operandi leading to Integrated Working Capital Optimisation



**From Brick & Mortar (Traditional Business)**

**To E-commerce & Omni-Channel**

Leading to:



## Goldiam's Edge: Building Momentum with Strength

### 1 Building Financial Resilience

#### Financial Strength

- **Debt-Free Operations**
- Cash and Cash Equivalents (including investments) over **₹ 1,740 Mn (H1FY23)**
- Ability to **secure Raw Material at Competitive prices** due to upfront purchase

### 2 Complete Supply Chain of LGD Jewellery

#### Operational Strengths

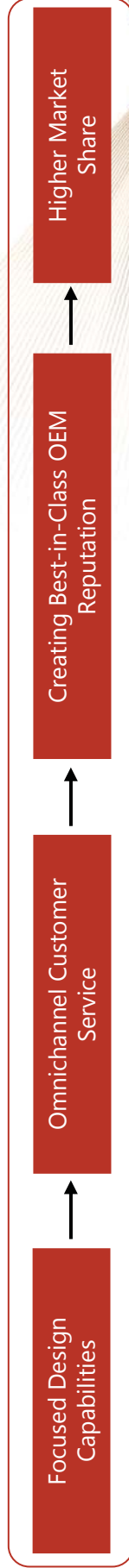
- **Complete backward integration** of manufacturing and exporting of LGD jewellery
- Acquisition of EDL enabled us to **procure Raw Material at the right prices**
- New, **niche LGD** Growing business at **45-50% EBITDA Margins**
- Use of **larger carat lab grown diamonds** from our own growing unit of EDL

### 3 Managing Extensive Infrastructure

- Sophisticated and **separate infrastructure setup** with dedicated earmarked areas for LGD, natural and dot com jewellery production
- **Maximization of our efficiency levels**
- **Low cost and efficient jewellery manufacturing** across distribution outlets

### 4 Niche & Focused Distribution

- Orders **focused on a narrow range of diamond quality** with sizeable presence in this segment across retailers
- Returns are quickly recycled to **minimize inventory risk**
- Enables us to **cycle inventory faster** than competition.





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**Investment Rationale**

## Play on Value Addition and Strong Financials

### 1. Expanding our Product Portfolio

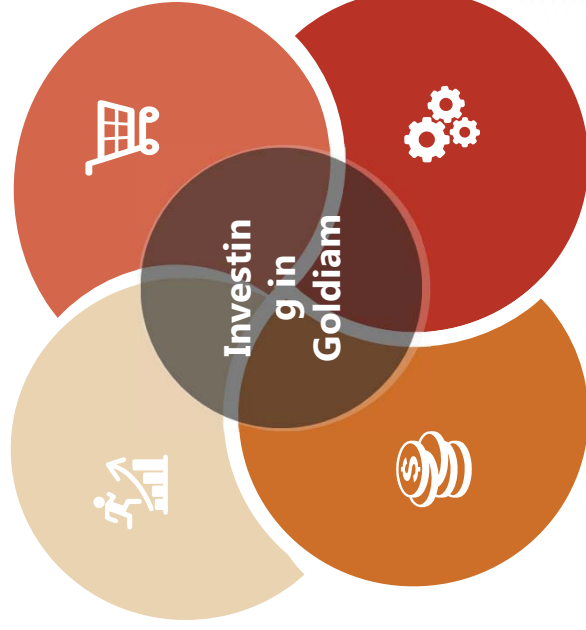
- With the acquisition of Eco-Friendly Diamonds LLP (EDL), we are positioned to participate in lab-grown diamond's growing demand.
- Additionally, INR 100 Mn. capacity expansion in EDL will enhance our captive production, enabling higher margins and scope for varied jewellery designs in FY23. Further envisaging doubling capacity by FY24

### 2. Best-in-Class OEM for US Jewellery Retailers

- With our extensive approach towards our retailers, we provide omnichannel services (dot-com production, fulfilment, drop-shipping, etc.) to be the best-in-class OEM.
- This has enabled us to capture **higher returns** compared to industry standards due to our ROE - driven business model.

### 3. Digital Strategy to Widen Customer Base

- With our B2B E-commerce website, we will cater to market segment within the US Retail Jewellery industry.
- Our digital strategies will enable us to capture broader audiences and significantly better payment terms, leading to negative working capital requirement in this business.



### 4. Distribution Policy

- We are committed to maintain a minimum payout ratio of 50% of the annual Standalone Profits after Tax (PAT) to be either used for Dividend and/or Buy-back of shares.
- This ensures sustainable and consistent returns to stakeholders.

### 5. Strong Balance Sheet

- We place confidence in a highly prudent approach of adding strength to the balance sheet and remaining net debt-free.
- As of H1FY23, our consolidated cash & cash equivalents (including investments) stands at ₹1,740 mn.
- This provides us with necessary ammunition for an inorganic growth opportunity as well as reward stakeholders with consistent dividends.

## Expanding our Product Portfolio: The Future of Diamond Industry through LGD

### What are Lab Grown Diamonds?

- Diamonds are made up almost entirely of pure carbon. LGDs **man made diamonds that mirror natural diamonds**.
- Because of carbon atoms structures, LGD display the **same chemical and optical characteristics** of a natural diamond crystal.
- They replicate the exact natural process that forms earth grown diamonds but **cost up to 40% less**.

### Market Size

- LGDs market share is forecast to amount to **10% of the diamond market** worldwide by 2030 from current 3%.
- **US\$ 29.2 billion** – Market value of LGDs by 2025. (source: Statista)



### Natural Diamond Vs. Lab Grown Diamond (LGD)

Formed under the earth's crust over billions of years	Grown in sophisticated machinery in 6-8 weeks
Constructed of carbon atoms structures	Constructed of carbon atoms structures
Certified by largest global labs	Certified by largest global labs
Affordability – One can buy multiple lab grown diamonds at the cost of one natural diamond	



## Expanding our Product Portfolio:

Scaling our Business through Lab Grown Diamonds

### Growth Opportunity of LGDs



- **Market share of 3.1%** of overall US jewellery sales.
- **At least 50% lower in price** compared to same quality natural diamond.
- **Increasing addressable market** in gems & jewellery sector.
- **Same chemical and optical characteristics** of a natural diamond crystal.
- Environmental and sustainable factors are positive for LGDs.

### Accretive Acquisition



- **Acquired a 88% stake in EDL**, to integrate our supply chain.
- EDL is engaged in **manufacturing & growing of large LGD** via the Chemical Vapor Deposition (CVD) method.
- Access to licensed US patents that allows us to grow and distribute CVD diamonds.
- **Increase our wallet-share and create value for stakeholders.**

### Goldiam's Edge

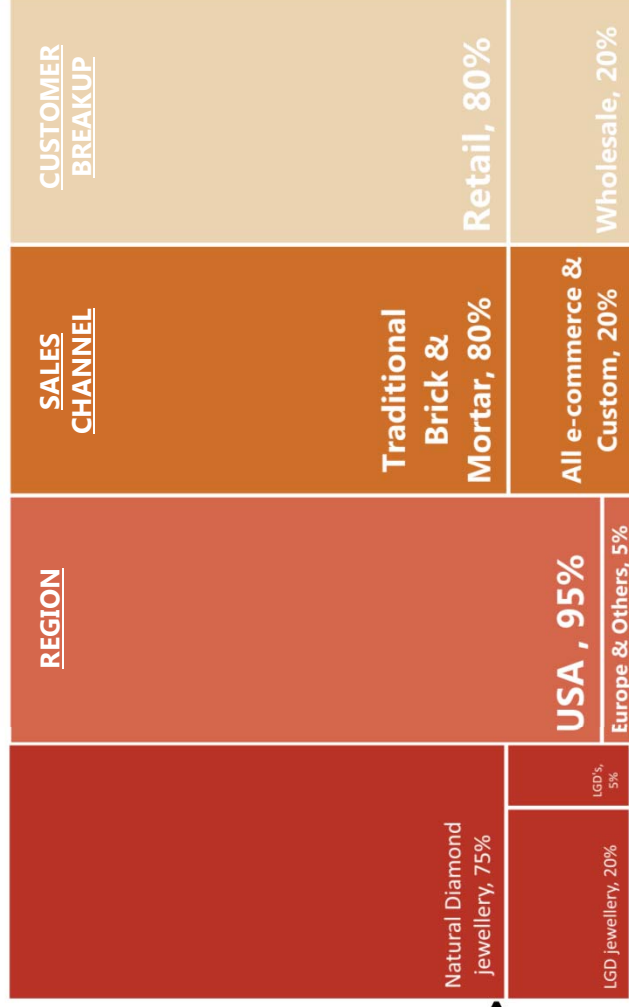
- **Introduced our first line of lab-grown diamond jewellery.**
- Only large jewellery exporting house with complete backward integration across the supply chain of LGD growing, cutting, jewellery manufacturing & distribution.
- Ready product base of LGD jewellery to offer for our customers, making Goldiam OEM of choice.
- Potential to create new business vertical that enjoys a **higher margin** than traditional business.
- At the **forefront of accepting and adopting new technology.**
- **EBITDA Margin:** Forecasts ~45-50% for Growing LGDs and ~30% for LGD Jewellery

## Best-in-Class OEM for US Jewellery Retailers: Strengthening our Revenue Streams along with better RoE's



By keeping our philosophy of 3I's (Ideate, Innovate and Implement) in mind, we are moving towards better margins, cost optimisation and omnichannel business models.

### Our Current Revenue Streams



Natural Diamond jewellery, 75%

LGD Jewellery, 20%

LGD's, 5%

EBITDA Margin: ~ 30%

EBITDA Margin: ~ 45-50%

EBITDA Margin: ~ 20%

### Evolving our business towards higher EBITDA margins, better cash flow and improved ROEs

Natural Diamond Jewellery Business

Export of natural diamond jewellery; focus on retail & wholesale clients; upto ~20% EBITDA margin

LGD Growing Business

Ventured into hi-tech industry of growing & distribution of LG Diamonds via CVD method through EDI; upto ~45-50% EBITDA margin

LGD Jewellery Business

Ventured into manufacturing & distribution of LGD jewellery; focus on creating affordable luxury jewellery segment; upto ~30% EBITDA margin

Omni-channel Focus for new growth

Launched our B2B e-commerce website ; strong focus on gaining market share through our existing customer's e-commerce portals

## Digital Strategy to Widen Customer Base:

Shifting towards Digital Transformation to Optimize Business

### Market Size & Growth Drivers

- Compared to other consumer products where the market share of 'online' is much higher, online diamond jewellery sales account for just 5-10% of retail sales in this category, in the US.

- E-commerce is accelerating**, and major diamond jewellery retailers in the US increased their online sales to 13%.

E-Commerce presents opportunities to optimize Inventory, increase sales, and refocus towards **ROE - driven business models**



### Opportunities for inventory management optimization

#### Process Optimization:

With our e-commerce presence we are optimizing our production process which in turn leads to better inventory management.

#### Faster Cash Turns & Stronger ROE:

Online orders are processed and shipped faster compared to traditional brick & mortar orders, enabling to improve cash & cash equivalent. This leads to negative working capital requirement due to favorable payment terms and in turn enables higher returns.



### Opportunities for sales growth

#### Wider geographic reach:

Our e-commerce reach enables us to cater customers in regions with limited physical footprints. Our share of online diamond jewellery sales is at ~20% compared to 5-10% in the industry.

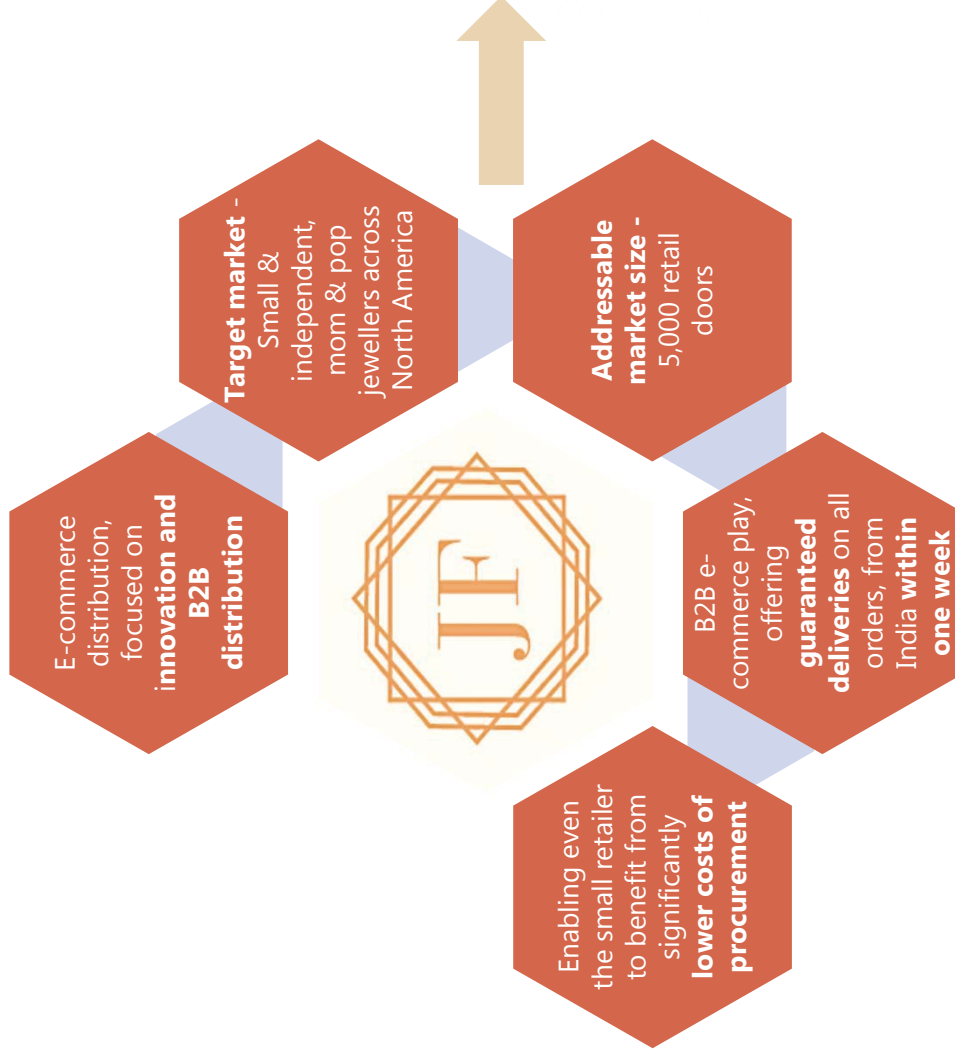
#### Convenience:

E-commerce appeals to Millennials and Generation Z

#### Tailored marketing:

Efficient use of design bank across various customers

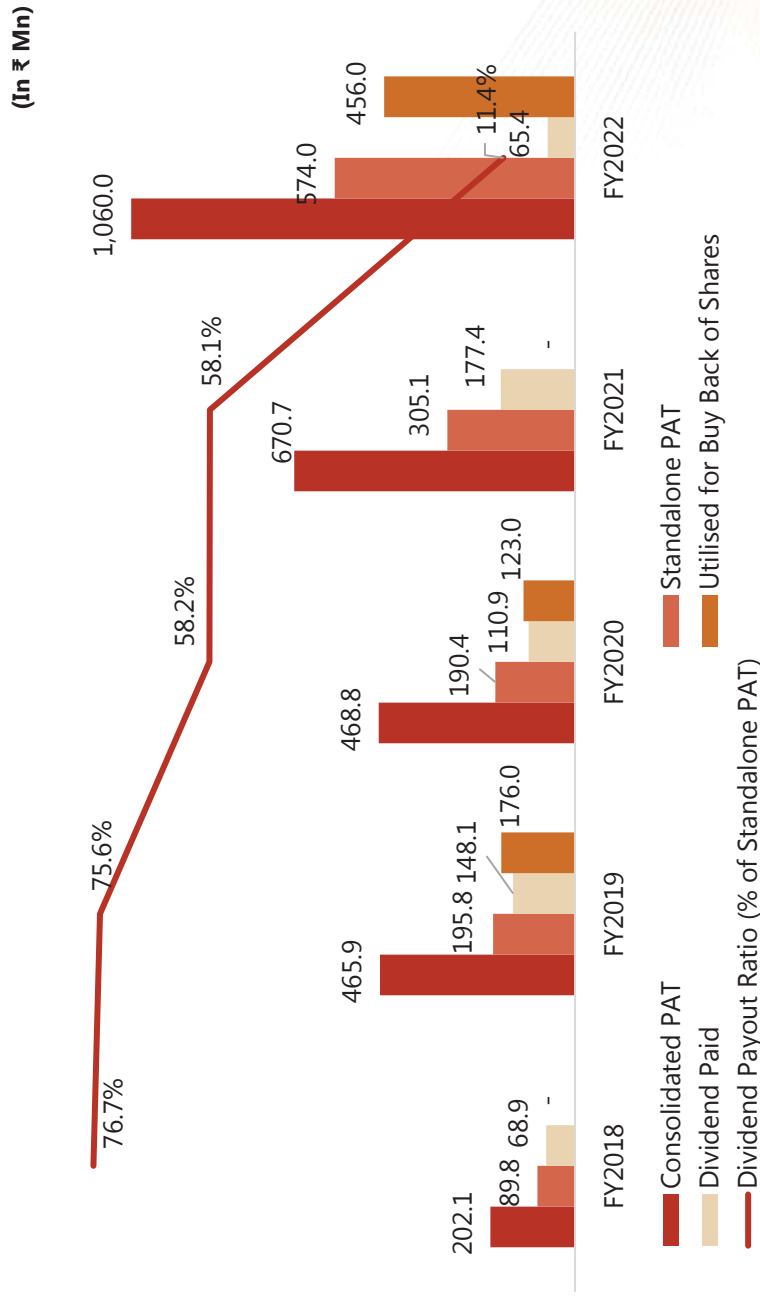
## Digital Strategy to Widen Customer Base: Jewel Fleet – An online B2B platform



## Distribution Policy: Creating Consistent Value for Stakeholders

**Our Dividend Distribution Policy ensures sustainable and consistent returns to stakeholders.**

### Our Prudent Capital Allocation

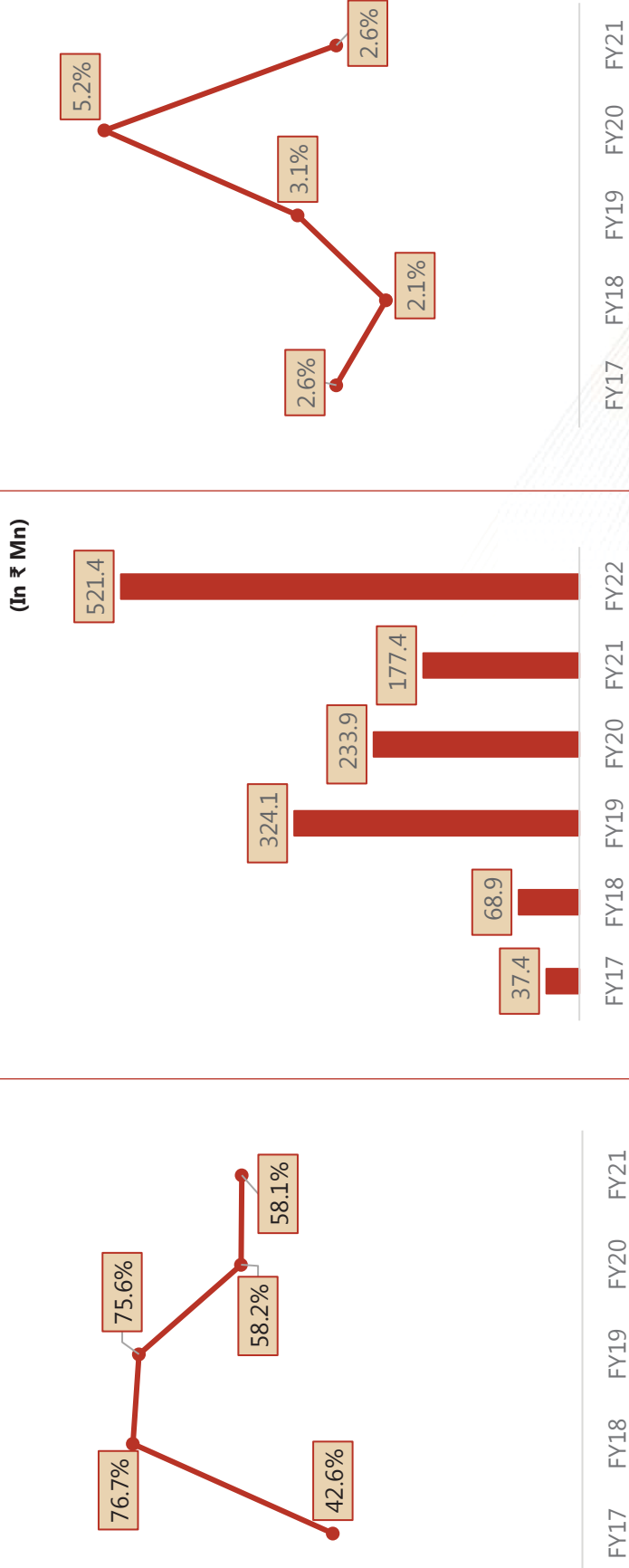


Notes: Dividend Paid excludes Corporate Tax on Dividend

- Committed to wealth-creation for all our stakeholders.
- Objective of Dividend Distribution Policy: To ensure an equitable balance between the quantum of dividend paid-out and the profits preserved for future growth.
- We aim to maintain a minimum payout ratio of 50% of the annual Standalone PAT to be either used for Dividend and/or Buy-back of shares, subject to the considerations of the parameters stated in this Policy.
- Over the last five years, we have delivered an average dividend pay-out of 53.8% of Standalone PAT and three buy-back of shares to the tune of ₹756 million.

## Distribution Policy: Optimising Shareholder Value

### Consistency in Cash Profits, Low Leverage has given Consistent Shareholder Returns



Healthy Dividend Payout Ratio

Amount Utilised for Dividend & Buyback

Dividend Yield\*

Notes: Dividend Paid excludes Corporate Tax on Dividend, \* Dividend Yield = Dividend per share/Market price per share on ex-dividend date

## Strong Balance Sheet:

A Balance of Efficiency, Effectiveness and Controls

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### DISTRIBUTION POLICY

- Committed to wealth-creation for all its stakeholders.
- Over the last five years, the Company has delivered an average dividend pay-out of 53.8% of Standalone PAT.

### ROBUST RETURN RATIOS

- Improving and growing profitability.
- Cash Adjusted ROCE\* – 10.6% in FY18 to 60.4% in FY22
- ROE\* – 5.7% in FY18 to 21% in FY22

### DEBT FREE COMPANY

- With our prudent and conservative approach towards financial engineering, we have remained debt-free despite challenging market.
- As on H1FY23, our consolidated cash & cash equivalents along with investments are ₹1,740 mn.

### CONSISTENT GROWTH

- Consistent profit growth of 30.2% CAGR over the FY17-FY22.

\* ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt – Cash & Cash Equivalents)-Investments]



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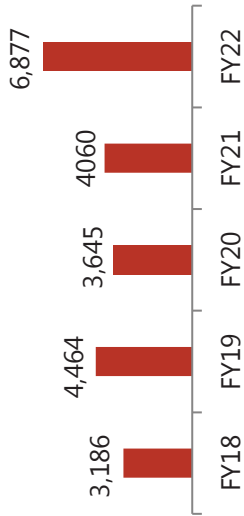
## Financial Snapshot



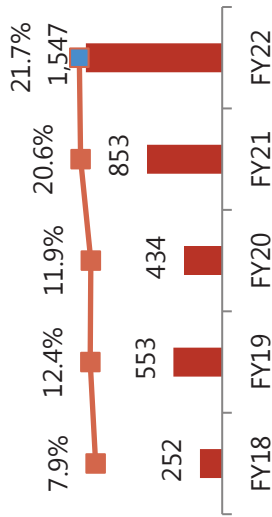
## Consolidated Financial Snapshot

In ₹ Mn

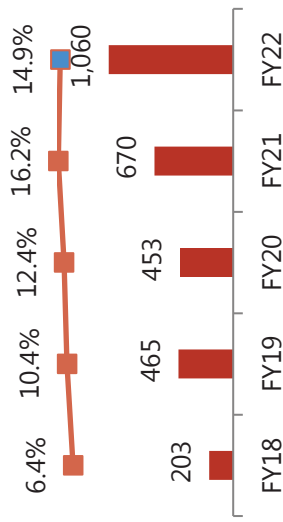
### Revenue from Operations



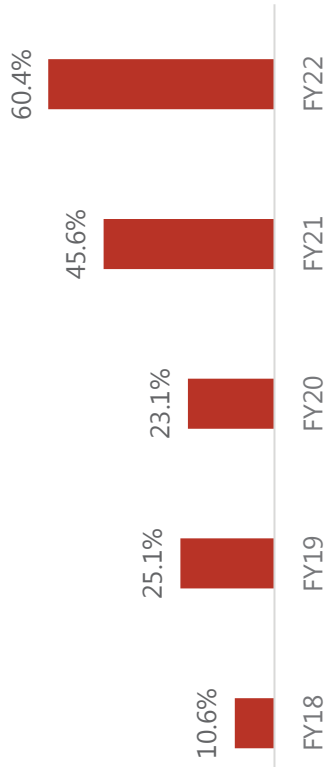
### EBITDA & EBITDA Margin



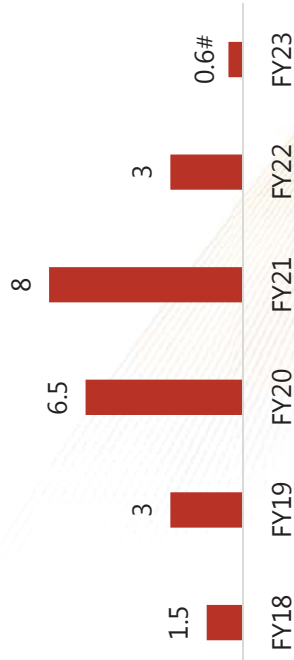
### PAT & PAT Margin



### Cash Adjusted Return on Capital (Adj RoCE)\*



### Dividend Per Share (₹)

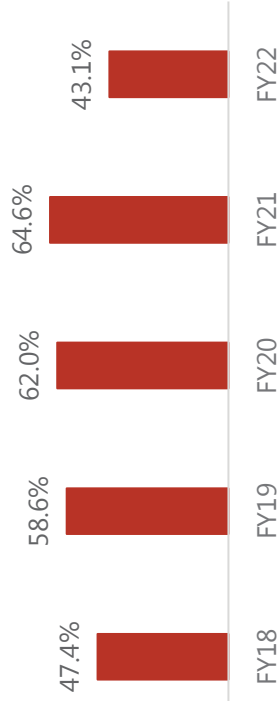


\* ROCE= EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt – Cash & Cash Equivalents-Investments)]  
# in FY23 shares were split in the ratio of 1:5

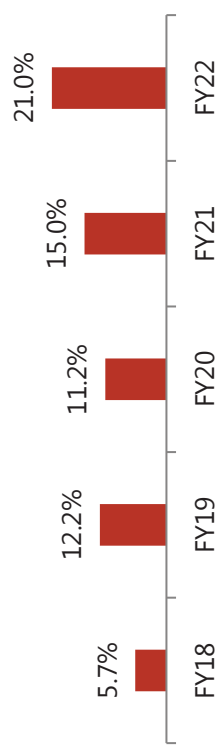
## Consolidated Financial Snapshot

In ₹ Mn

### Cash & Investments as a % of Equity



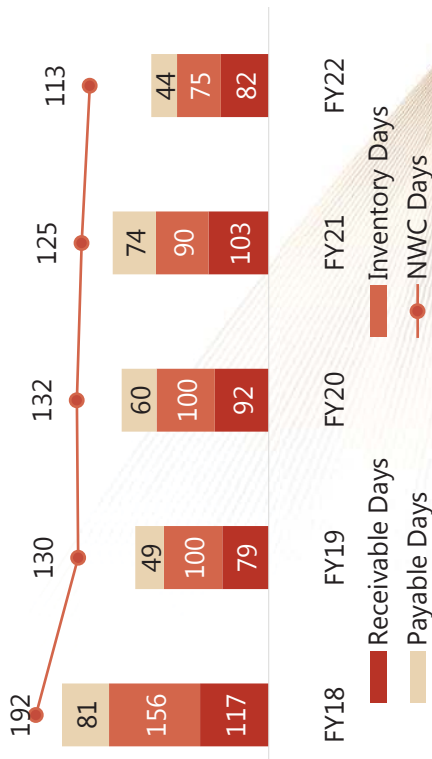
### Return on Equity (RoE)\*



### Leverage Analysis



### Working Capital Analysis



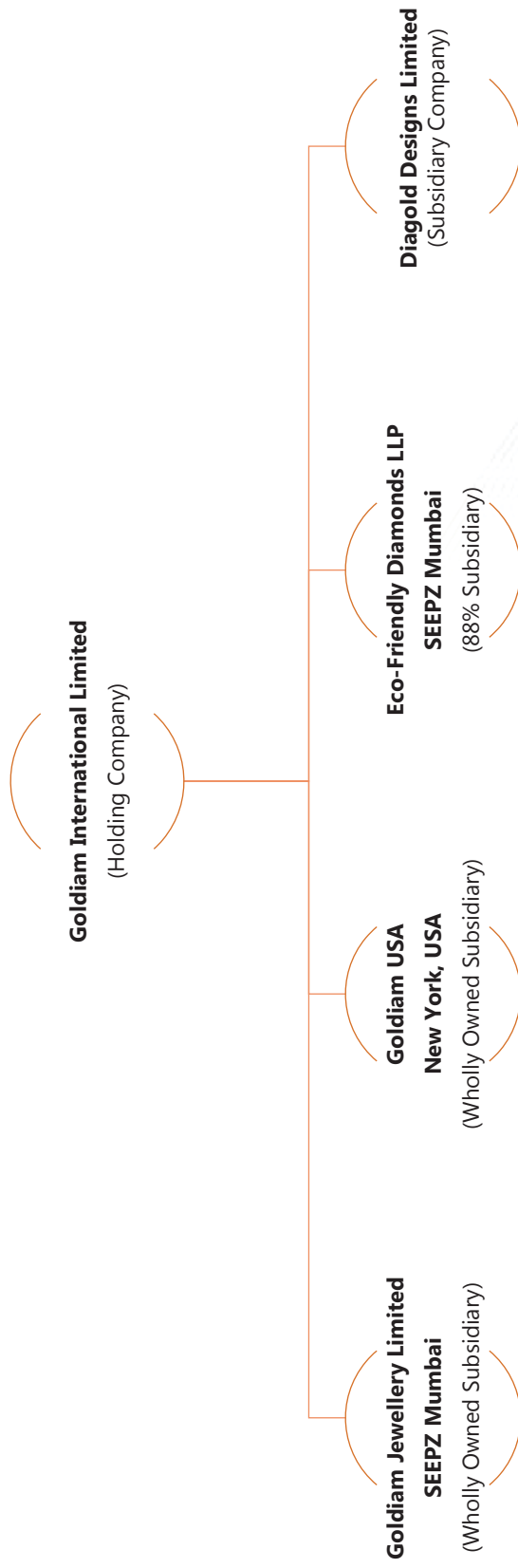
\* ROE: PAT/Avg. Equity



**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

## Company Structure & Board of Directors

## Our Group Structure



**Manufacturing, Marketing  
& Design, Exporting**

**Marketing to  
Retailers**

**Growing & Manufacturing  
Lab Grown Diamonds**

## Our Board of Directors

Name of the Director	Designation	Description
Rashesh Bhansali	Executive Chairman	Mr Rashesh Bhansali has over 28 years of rich and exhaustive experience in the field of diamonds & jewellery.
Anmol Rashesh Bhansali	Whole-time Director	Mr Anmol Bhansali has completed Bachelors of Science in Business Administration from Wharton School, University of Pennsylvania. Further, he also acquired GEM130 and GEM230 certifications, constituting two thirds of 'Diamonds and Diamond Grading' course, from Gemology Institute of America 2017. With an experience of more than 6 years, Mr Anmol Bhansali has acquired rich experience in Diamond Business and have engaged in Manufacturing, Trading and Jewellery exports.
Ajay Manharlal Khatlawala	Independent Director	Mr Khatlawala possesses rich experience of over 32 years in legal and Company law matters. He is Sr. Partner in Little & Co. since from 1991, where he is looking after the administration of the firm and rendering legal services to the clients of the firm.
Pannkaj Chimanlal Ghadiali	Independent Director	Mr Ghadiali is a practicing Chartered Accountant since 1979. Presently he is Managing Partner of P C Ghadiali and Co. LLP and specializes in Direct & Indirect Tax, and Information Technology. He was also the Chairman of Western India Regional Council of The Institute of Chartered Accountants of India for the year 1988-89.
Nipa Utpal Sheth	Independent Director	Mrs. Nipa Sheth is the director and founder of Trust Group, a leading full-service financial services house and a leader in the Indian Bond Market. She has been an integral part of the fixed income market for over 20 years.
Tulsi Gupta	Non Executive, Non Independent Director	Mrs. Gupta is a certified jewellery designer from Gemmological Institute of America (GIA) and has completed Business School MSc(Hons) in Innovation, Entrepreneurship and Management from Imperial College of London. Over the years, she has acquired wide knowledge & experience in the field of diamonds & jewellery.

Thank You!

**GOLDIAM**  
GOLDIAM INTERNATIONAL LIMITED

**Company Secretary**  
**Pankaj Parkhiya**

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