Goldiam International Ltd (GIL)

2QFY27 Result Update | **Jewelry Export | Retail**

Momentum Sustains Ahead

DALAL & BROACHA STOCK BROKING PVT. LTD.

Equity Research Desk

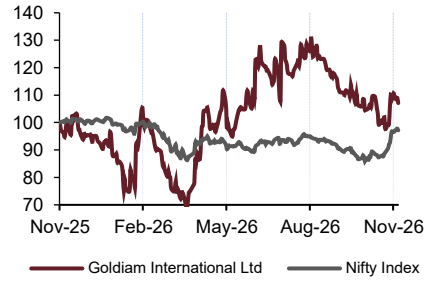
November 13, 2026

Rating	TP (Rs)	Up/Dn (%)
BUY	**422**	**35**

Market Data		
Current price	**Rs**	**313**
Market Cap (Rs.Bn)	(Rs Bn)	47
Market Cap (US$ Mn)	(US$ Mn)	502
Face Value	Rs	2
52 Weeks High/Low	Rs	398.2 / 198.49
Average Daily Volume	('000)	284
BSE Code		526729
Bloomberg		GLDM.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Jun-26	Mar-26
Promoters	58.51	58.41
Public	41.49	48.49
Total	**100.00**	**100.00**

Source: BSE

Goldiam International reported its highest-ever Q2 and H1 performance, with Q2FY27 revenue from operations growing 42.1% YoY to ₹2,740 mn, supported by strong demand and volume growth of over 20%. EBITDA (excluding other income) increased 46% to ₹559 mn, with EBITDA margin improving to 20.4% from 19.9% in Q2FY26. Adjusted PAT grew 57.5% YoY to ₹494 mn.

Lab-grown diamond (LGD) jewellery continued to drive the export business, contributing 91.2% of export sales during the quarter. Online sales accounted for 19.4% of revenue. The order book stood at approximately ₹2,250 mn at September-end, up 13% YoY, providing revenue visibility for the next 3–4 months.

The domestic retail business, ORIGEM, reported Q2FY27 revenue of ₹113 mn and currently operates 29 stores. The brand is expanding its product offerings through the introduction of 9KT gold jewellery and an old-gold exchange programs.

The company declared an interim dividend of ₹2 per share, with November 13, 2026 as the record date and payment scheduled on or after November 25, 2026.

Key financial highlights

- Revenue at Rs2,739mn, +42% YoY / -16% QoQ
- EBITDA (Excl OI) at RS560 mn, +46% YoY / -15.6% QoQ
- PAT: ₹494 mn, +57.5% YoY; / -33.22% QoQ
- Gross Margin came in at 31.9% vs 33.3% YoY/29.8% QoQ
- EBITDA Margin (Excl OI) came in at 20.4% vs 19.9% YoY/20.3% QoQ
- PAT Margins came in at 16.9% vs 15.5% YoY/20.3% QoQ

Financial Summary

Y/E Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e	FY29e	FY30e
Net sales	6,877	5,332	6,029	7,810	9,769	13,047	15,578	18,521	21,882
EBIDTA	1,302	1,040	1,143	1,628	2,043	2,771	3,366	3,988	4,685
Margins	18.9	19.5	19.0	20.9	20.9	21.2	21.6	21.5	21.4
PAT (adj)	1,052	844	910	1,171	1,706	2,470	2,759	3,236	3,769
Growth (%)	58	-20	7	29	46	45	12	17	16
EPS	7.3	5.8	6.4	8.2	11.3	16.4	18.3	21.5	25.0
P/E (x)	45	55	50	39	30	21	18	16	13
P/B (x)	9	8	7	6	5	4	3	3	2
EV/EBITDA (x)	34	43	37	26	23	17	14	11	10
RoE (%)	20%	14%	14%	16%	15%	19%	18%	18%	18%
ROCE (%)	25%	17%	18%	21%	18%	20%	21%	22%	22%
RoIC (%)	34	25	28	25	38	35	34	34	34

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Conference Concall KTAs

ORIGEM –Improving Store Productivity & Expansion

- ORIGEM recorded same-store growth of close to double digits in most months from May to November.
- Management has seen consistent improvement in sales per store following the introduction of 9KT gold jewellery, old-gold exchange and the 3D Ring Builder.
- Average investment per store is estimated at ₹3–3.3cr, including ₹45–55 lakh towards store fit-outs, ₹30–40 lakh as rental deposit and ₹2–2.3cr towards inventory.
- Monthly store-level revenue breakeven is estimated at ₹18–19 lakh, while rentals for new stores are targeted at ₹3–5 lakh per month. Management aims for mature stores to achieve annual sales of ₹4–5 crore over the long term.
- ORIGEM reported a PAT-level loss of around ₹3–3.5cr in Q2, broadly similar to Q1.

B2B Exports & Product Diversification

- Management expects healthy revenue growth in Q3 and Q4, with meetings planned in H2 with potential large retailers in the US and Australia. New customer relationships typically take 1.5–2 years to scale up
- Bracelets and necklaces are receiving a good response from wholesalers and have helped onboard new accounts; initial shipments to select retailers have commenced, with key retail sales expected from Q4.
- Management expects the improved margin profile to sustain, supported by the hybrid casting model. Wholesale LGD prices have remained stable over the last six months, with some categories seeing a 5–15% increase.

Order Book Update: Healthy Visibility for Next 3–4 Months

- Order book stood at around ₹225cr at September-end, with execution expected over the next 3–4 months.
- The company follows a manufacturing cycle of around 3–9 weeks, depending on the order size and complexity.
- Management remains confident about demand, citing strong festive order flows and healthy sell-through at US retailers, and expects a strong Q3.

Valuation & Outlook

GIL is expected to sustain its growth momentum, supported by increasing business from existing customers and potential additions of new US retailers, which could contribute meaningfully as these relationships scale up. The launch of new product categories and expansion into newer international markets provide additional growth opportunities. ORIGEM's improving store productivity and expansion are expected to support its gradual scale-up and contribute to overall growth.

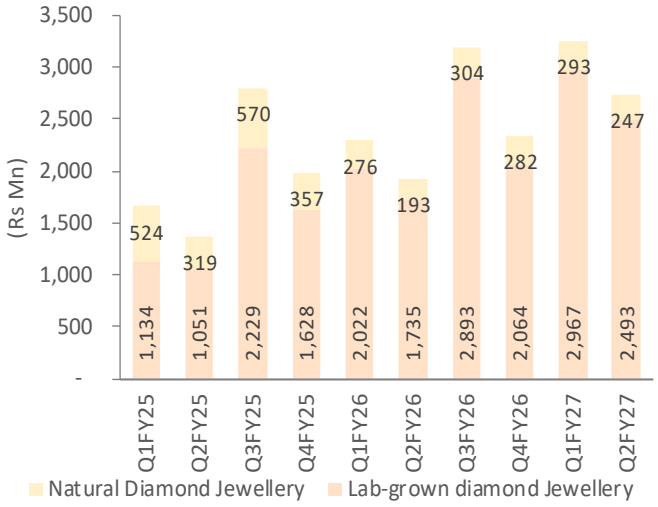
At current levels, we maintain a BUY rating on GIL. We value the company at 23x FY28E EPS of ₹18.3, arriving at a target price of ₹422, implying ~35% upside.

Quarterly Financials

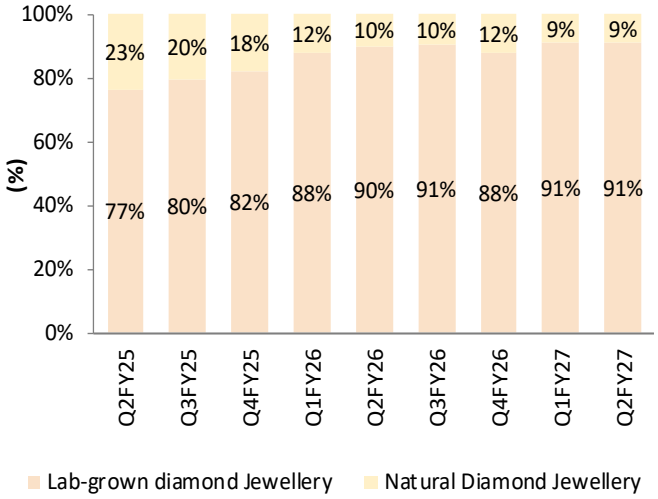
Particulars (Rs Mns)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	2,739.95	1,928.12	42.10%	3,260.26	-15.96%
Other Income	176.69	90.97	94.23%	376.33	-53.05%
Total RM Cost	1,867.07	1,286.82	45.09%	2,288.97	-18.43%
Gross Profit	**872.88**	**641.30**	**36.11%**	**971.29**	**-10.13%**
Employee Benefits Expense	116.58	107.56	8.38%	123.37	-5.50%
Other Expenses	196.73	150.47	30.74%	185.20	6.22%
Total Expenses	2,180.38	1,544.85	41.14%	2,597.55	-16.06%
EBITDA (Excluding Other Income)	**559.57**	**383.27**	**46.00%**	**662.72**	**-15.56%**
Depreciation and Amortisation Expenses	51.23	16.65	207.79%	49.70	3.07%
EBIT / PBIT	**685.03**	**457.60**	49.70%	**989.34**	-30.76%
Finance Costs	11.87	0.78	1423.75%	15.55	-23.65%
EBT/ PBT	**673.16**	**456.82**	47.36%	**973.80**	-30.87%
Tax Expense	179.17	143.24	25.09%	234.06	-23.45%
Adjusted PAT	**493.99**	**313.58**	57.53%	**739.74**	-33.22%
Adj Earning Per Share	3.28	2.08	57.53%	4.91	-33.22%
Margins (%)			**(In bps)**		**(In bps)**
Gross Margins	31.9%	33.3%	-140	29.8%	207
EBITDA Margins (Excl Other Income)	20.4%	19.9%	54	20.3%	10
PAT Margins	16.9%	15.5%	141	20.3%	-340
Tax rate	26.6%	31.4%	-474	24.0%	258
As a % to sales					
RM as a % to sales	68.1%	66.7%		70.2%	
EE Cost as a % to sales	4.3%	5.6%		3.8%	
Other exps as a % to sales	7.2%	7.8%		5.7%	
Key Operational Metrics			**(In bps)**		**(In bps)**
Lab-grown diamond jewellery mix (%)	91%	90%	100	91%	0
Online sales revenue mix (%)	19%	20%		19%	
Retail Sales of Origem (Rs.Mn)	113	28		82	
Order Book (Rs.Mn)	2250	2000	13%	2250	0%
Cash Balance (Rs.Mn)	4578	4639	-1%	4567	0%

Source: Dalal & Broacha Research

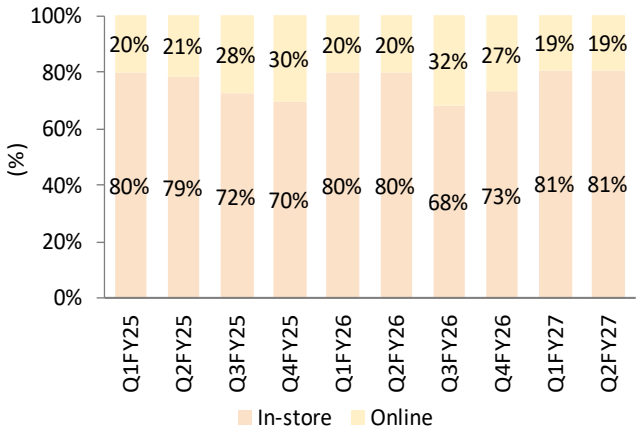
Total Revenue Breakup (LGD vs Natural Diamond jewellery)



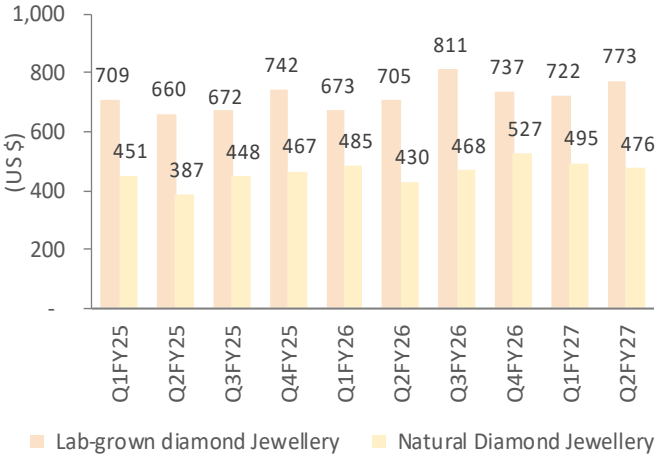
Natural Diamond jewellery vs Lab grown diamond jewellery mix (%)



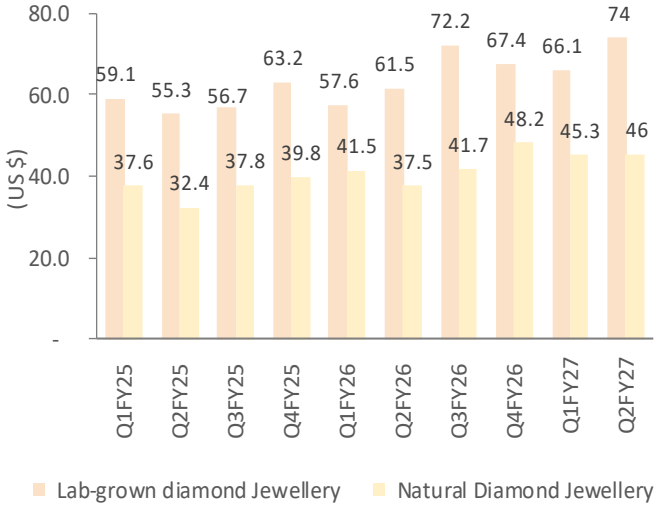
Instore vs online store revenue mix (%)



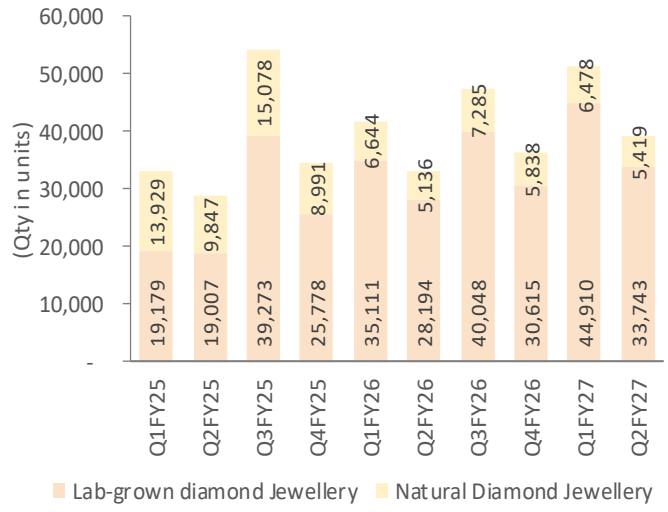
Average realisation of LGD vs Natural Diamond Jewellery (Per piece in US$)



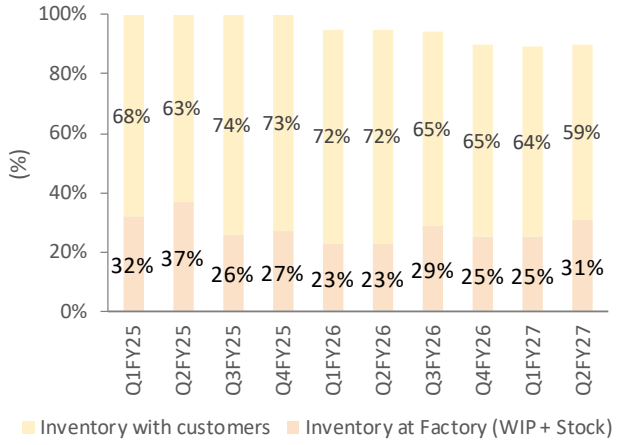
Average Realisation per piece in INR (Rs'000)



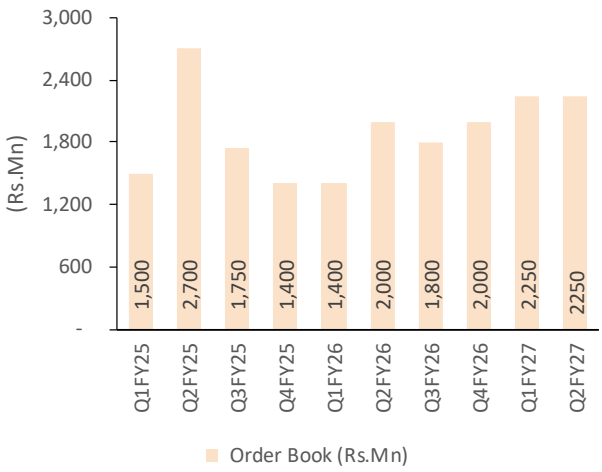
Volume (Qty in units ; jewellery pieces sold)



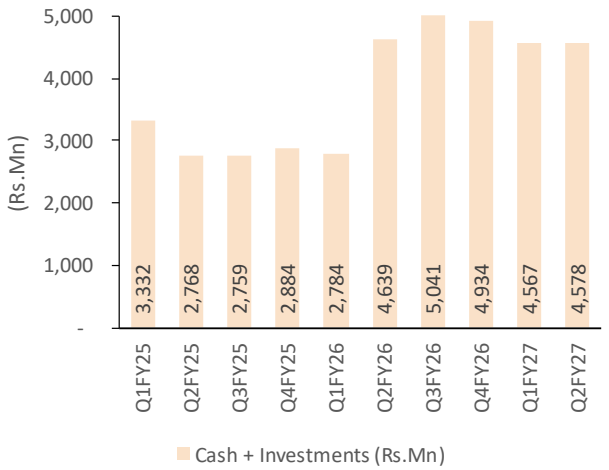
Inventory Breakup (%)



Order Book (Rs.Mn)



Cash + Investments (Rs.Mn)



Source: Dalal & Broacha Research, Company

Financials

P&L (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e	FY29e	FY30e
Net Sales	6,877	5,332	6,029	7,810	9,769	13,047	15,578	18,521	21,882
Operating Expenses	-4,865	-3,528	-4,086	-5,116	-6,484	-8,840	-10,405	-12,370	-14,615
Employee Cost	-269	-243	-257	-384	-401	-522	-717	-866	-1,050
Other Expenses	-441	-520	-543	-681	-840	-913	-1,090	-1,296	-1,532
Operating Profit	**1,302**	**1,040**	**1,143**	**1,628**	**2,043**	**2,771**	**3,366**	**3,988**	**4,685**
Depreciation	-54	-74	-61	-91	-146	-229	-261	-288	-316
PBIT	1,248	966	1,082	1,538	1,897	2,543	3,105	3,701	4,368
Other income	246	211	139	197	444	850	690	745	805
Interest	-8	-3	-0	-10	-33	-55	-66	-73	-80
PBT	1,486	1,175	1,221	1,725	2,308	3,338	3,729	4,373	5,093
Profit before tax (Post Excep)	1,486	1,175	1,221	1,725	2,308	3,338	3,729	4,373	5,093
Provision for tax	-427	-323	-312	-554	-602	-868	-970	-1,137	-1,324
Profit & Loss from Associates/JV	-	-	-	-	-	-	-	-	-
Reported PAT	1,060	852	909	1,171	1,706	2,470	2,759	3,236	3,769
MI	-8	-8	1	1	-0	-	-	-	-
Owners PAT	1,052	844	910	1,171	1,706	2,470	2,759	3,236	3,769
Adjusted Profit	**1,052**	**844**	**910**	**1,171**	**1,706**	**2,470**	**2,759**	**3,236**	**3,769**

Balance Sheet (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e	FY29e	FY30e
Equity share capital Bonus Share issued	218	218	214	214	226	301	301	301	301
Reserves	4,981	5,639	6,091	7,187	10,834	12,735	14,942	17,531	20,547
Net worth	**5,199**	**5,857**	**6,305**	**7,401**	**11,060**	**13,036**	**15,244**	**17,833**	**20,848**
MI	61	65	50	51	51	51	51	51	51
Non Current Liabilites	51	67	65	211	415	500	580	644	715
Current Liabilites	**1,014**	**1,060**	**923**	**1,273**	**2,100**	**2,253**	**2,531**	**2,855**	**3,224**
TOTAL LIABILITIES	**6,325**	**7,048**	**7,343**	**8,936**	**13,626**	**15,841**	**18,406**	**21,383**	**24,838**
Non Current Assets	**673**	**688**	**583**	**678**	**1,157**	**1,297**	**1,428**	**1,558**	**1,700**
Fixed Assets	378	398	397	404	461	509	582	640	705
Right of Use Assets	12	27	48	185	434	527	603	664	730
Financial Assets	220	189	61	46	95	91	95	100	105
Deferred Tax Asset	3	25	13	6	13	14	14	14	14
Long Term Loans and Advances	30	21	58	28	122	127	133	140	147
Other Non Current Assets	30	28	6	9	33	30	-	-	-
Current Assets	**5,652**	**6,361**	**6,761**	**8,258**	**12,469**	**14,543**	**16,978**	**19,825**	**23,138**
Current investments	1,181	1,190	1,624	1,018	1,729	1,649	1,732	1,818	1,909
Inventories	1,769	2,483	2,226	3,884	5,831	8,001	9,416	11,195	13,227
Trade Receivables	1,787	1,473	1,427	1,501	1,742	2,327	2,778	3,303	3,902
Cash and Bank Balances	866	1,189	1,448	1,820	3,060	2,427	2,908	3,359	3,945
Short Term Loans and Advances	38	7	21	5	33	38	38	38	38
Other Current Assets	10	18	15	30	73	101	106	112	117
TOTAL ASSETS	**6,325**	**7,048**	**7,343**	**8,936**	**13,626**	**15,841**	**18,406**	**21,383**	**24,838**

Cashflow (Rs mn)	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e	FY29e	FY30e
PBT	1,486	1,175	1,221	1,725	2,308	3,338	3,729	4,373	5,093
Depreciation	54	74	61	91	146	229	261	288	316
Net Chg in WC	-1,090	-197	169	-1,563	-1,616	-2,394	-1,589	-1,980	-2,261
Taxes	-382	-382	-315	-380	-684	-868	-970	-1,137	-1,324
Others	-167	-18	-65	27	82	216	134	125	138
CFO	**-98**	**652**	**1,070**	**-101**	**236**	**521**	**1,566**	**1,669**	**1,962**
Capex	-36	-92	-66	-75	-156	-366	-381	-406	-447
Net Investments made	956	65	-263	696	-626	83	-87	-91	-96
Others	29	10	54	11	75	-	-	-	-
CFI	**950**	**-18**	**-276**	**632**	**-708**	**-283**	**-468**	**-498**	**-543**
Change in Share capital	-456	-	-327	-	17	-	-	-	-
Change in Debts	-198	-27	-	86	236	-322	-	-	-
Div. & Div Tax	-139	-284	-128	-217	-433	-549	-618	-720	-834
Others	-110	-0	-80	-27	1,892	-	-	-	-
CFF	**-902**	**-311**	**-535**	**-159**	**1,712**	**-871**	**-618**	**-720**	**-834**
Total Cash Generated	-50	323	259	372	1,240	-633	480	451	586
Cash Opening Balance	916	866	1,189	1,448	1,820	3,061	2,427	2,908	3,359
Cash Closing Balance	866	1,189	1,448	1,820	3,061	2,427	2,908	3,359	3,945

Ratios	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e	FY29e	FY30e
GPM	29.26	33.82	32.23	34.50	33.63	32.24	33.21	33.21	33.21
OPM	18.93	19.51	18.97	20.85	20.91	21.24	21.61	21.53	21.41
NPM	14.76	15.23	14.76	14.63	16.70	17.77	16.96	16.80	16.61
Tax rate	-28.71	-27.48	-25.54	-32.13	-26.09	-26.00	-26.00	-26.00	-26.00
Growth Ratios (%)									
Net Sales	69.4	-22.5	13.1	29.5	25.1	33.6	19.4	18.9	18.1
Operating Profit	66.23	-20.11	9.94	42.41	25.46	35.64	21.48	18.48	17.46
PBIT	67.07	-22.59	12.04	42.06	23.39	34.01	22.11	19.19	18.04
PAT	57.98	-19.60	6.71	28.76	45.74	44.78	11.72	17.28	16.46
Per Share (Rs.)									
Net Earnings (EPS) Adjusted for Bonus	7.26	5.82	6.41	8.25	11.33	16.40	18.33	21.50	25.03
Cash Earnings (CPS)	7.63	6.33	6.84	8.88	12.30	17.92	20.06	23.41	27.13
Dividend	2.74	1.50	0.91	1.51	2.81	3.28	3.67	4.30	5.01
Book Value	35.87	40.41	44.39	52.10	73.46	86.59	101.25	118.44	138.47
Free Cash Flow	-1.23	3.36	7.16	-3.47	-1.01	-2.50	5.77	6.20	7.74
Valuation Ratios									
P/E(x)	45	55	50	39	30	21	18	16	13
P/B(x)	9	8	7	6	5	4	3	3	2
EV/EBIDTA(x)	34.41	42.72	37.44	26.48	22.65	16.84	13.69	11.42	9.58
Div. Yield(%)	0.85	0.47	0.28	0.47	0.83	0.97	1.09	1.28	1.49
FCF Yield(%)	-0.38	1.04	2.22	-1.07	-0.30	-0.74	1.71	1.84	2.30
Return Ratios (%)									
ROE	20%	14%	14%	16%	15%	19%	18%	18%	18%
ROCE	25%	17%	18%	21%	18%	20%	21%	22%	22%
RoIC	34%	25%	28%	25%	38%	35%	34%	34%	34%

Source: Dalal & Broacha Research, Company

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