



## Record Q2; Resilient amid tariff headwinds

November 13, 2025

Goldiam (GIL) delivered strong YoY growth in Q2FY26 despite tariff-led headwinds. Consolidated revenue grew 41% YoY to Rs 1.92 bn, driven by robust Lab-Grown Diamond (LGD) jewellery exports and deeper customer penetration in key markets. EBITDA rose 26% YoY to Rs 383 mn (19.9% margin), while PAT grew 42% YoY to Rs 314 mn (15.5% margin), reflecting operating efficiency and stable cost control.

LGD jewellery accounted for ~90% of Q2 export revenue (vs ~77% last year), underscoring the company's successful transition to a LGD-dominant model. Online contribution stood at 20%. Average realization for LGD jewellery was \$705 (+7% YoY) vs \$430 for natural diamonds. Following the U.S. tariff hike to 56%, GIL swiftly implemented a U.S.-origin casting model, minimizing net tariff exposure through localized casting operations in the U.S. before re-export to India for finishing. This mitigated disruptions and ensured business continuity.

Order book stood at ~Rs 2.0 bn as of Sept'25, executable over the next 3–4 months. Cash and investments stood at Rs 4.64 bn, keeping the balance sheet debt-free. ORIGEM, the domestic LGD retail brand, reported Rs 28 mn revenue in Q2FY26, with 11 operational stores across Mumbai, Noida, and Bengaluru. Plans are underway to expand to 20–25 stores by Mar'26.

### Key financial highlights

- Revenues at Rs.1929Mn,40.8%YoY/-16.1%QoQ
- EBITDA (Excl OI) at Rs.384Mn,25.6%YoY/-6.9%QoQ
- PAT at Rs.314Mn,41.8%YoY/-6.8%QoQ
- Gross Margin came in at 33.3% vs 42.6% YoY/30.8% QoQ
- EBITDA Margin (Excl OI)came in at 19.9% vs 22.3% YoY/18% QoQ
- PAT Margins came in at 15.6% vs 15.7% YoY/14.3% QoQ

### Financial Summary

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Net sales	4,060	6,877	5,332	6,029	7,810	9,704	11,300	13,015
EBIDTA	783	1,302	1,040	1,143	1,595	1,909	2,184	2,538
Margins	19.3	18.9	19.5	19.0	20.4	19.7	19.3	19.5
PAT (adj)	511	1,052	844	910	1,172	1,615	1,827	2,052
Growth (%)	48.1	58.0	-19.6	6.7	28.8	37.9	13.2	12.3
EPS	5.50	9.65	7.75	8.52	10.97	14.30	16.17	18.16
P/E (x)	71	40	50	46	36	27	24	21
P/B (x)	9	8	7	7	6	5	4	4
EV/EBITDA (x)	52	31	39	34	24	21	18	15
RoE (%)	12	21	15	15	17	20	19	18
ROCE (%)	18	30	21	20	25	26	25	24
RoIC (%)	26	34	25	28	25	34	34	33

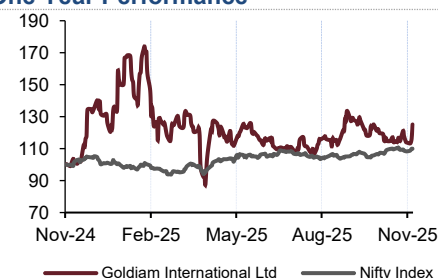
Source : Company,Dalal & Broacha Research

Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>454</b>	<b>16</b>

### Market Data

Current price	Rs	390
Market Cap (Rs.Bn)	(Rs Bn)	44
Market Cap (US\$ Mn)	(US\$ Mn)	497
Face Value	Rs	2
52 Weeks High/Low	Rs	569 / 251.35
Average Daily Volume	('000)	1,400
BSE Code		501111
Bloomberg		GLDM.IN
Source: Bloomberg		

### One Year Performance



Source: Bloomberg

% Shareholding	Sep-25	Jun-25
Promoters	72.58	72.58
Public	27.42	27.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

Source: BSE

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**US-Origin Casting Model: Swift Adaptation to Tariff Shock**

Goldiam implemented a U.S.-origin casting model to offset the impact of steep tariff hikes announced by the United States in late August 2025, which raised duties on Indian lab-grown and natural diamond jewellery exports from ~16% to 56%. Through its U.S. subsidiary, the company began casting raw gold into unfinished jewellery in the U.S., establishing “U.S. Product of Origin” and thus minimizing the net tariff impact. The model is globally compliant and generates domestic employment in the U.S., while finished jewellery work like polishing and diamond setting continues in India. This strategic pivot ensured business continuity and mitigated disruptions during Q2FY26.

**LGD Segment Now ~90% of Export Revenue**

Lab-Grown Diamond (LGD) jewellery continued to dominate the export mix, contributing ~90% of Q2FY26 export revenue (vs. 77% in Q2FY25). Online sales formed ~20% of quarterly revenue, highlighting successful omnichannel execution. Average realization for LGD jewellery improved to \$705 (+7% YoY) vs. \$430 for mined jewellery, reaffirming premium positioning through higher caratage designs. The continued shift toward LGD underscores GIL’s transformation from a natural diamond exporter to a leading global LGD jewellery supplier.

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

The consolidated order book stood at ~Rs. 2.0 bn as of September 30, 2025, to be executed within the next 3–4 months. Despite temporary challenges from the U.S. tariff shift, order inflows have remained robust, supported by the new U.S. casting model and expanding customer base. E-commerce orders, which are fulfilled on a spot basis, remain incremental to the order book.

**ORIGEM Retail Expansion: 11 Stores Operational; 20–25 by FY26-End**

Goldiam’s domestic retail brand ORIGEM reported Rs. 28 mn in Q2FY26 revenue with 11 operational stores—8 in Mumbai, 2 in Noida, and 1 in Bengaluru—located in marquee malls like Phoenix Palladium and R City Mall. The company plans to expand to 20–25 stores by March 2026, further strengthening its North and South India presence.

**Valuation & Outlook**

Goldiam enters 2HFY26 on solid ground with exports, margins, and retail momentum intact despite the U.S. tariff disruption. The company swiftly countered the 56% tariff by implementing a U.S.-origin casting model, minimizing duty impact and ensuring uninterrupted supplies to key retailers. Its business mix has structurally shifted toward lab-grown diamond (LGD) jewellery, which now contributes ~90% of export revenue, driving premium realizations and margin stability. The order book of ~Rs.2.0 bn provides near-term visibility, while ORIGEM—its retail brand with 11 operational stores and a new e-commerce platform—continues to expand toward 20–25 stores by March 2026. Backed by a debt-free balance sheet and Rs.4.6 bn in cash and investments, Goldiam remains well-positioned to sustain growth, enhance shareholder returns, and cement its position as a global LGD jewellery leader. **We revise our rating from “ACCUMULATE to BUY” & roll over our estimates to FY28e. We value the company at 25x FY28e earnings of Rs.18 arriving at a target price of Rs.454 (implying a potential upside of 16% to CMP of Rs.390).**

## Conference Concall KTAs

### Guidance

- Management maintains EBITDA margin guidance at 18–22%, expecting to end FY26 toward the upper end of the range as the new U.S. model stabilizes.
- Target remains to double B2B revenue over the next 3–4 years, driven by wallet share expansion with key global retailers.
- B2B growth projected at a healthy double-digit CAGR over the next 2–3 years, led by LGD penetration and new customer additions.

### Strategic Response to US Tariffs (US Casting Model)

- U.S. tariff on Indian diamond jewellery exports rose sharply from ~16% to 56% effective August 2025.
- Goldiam swiftly deployed a U.S.-origin casting model, whereby raw gold is cast into unfinished jewellery in the U.S. and shipped to India for polishing and diamond setting — establishing U.S. Product of Origin.
- The model caused an operational disruption for ~30 days in Q2 and required ~30% higher gold inventory to maintain production flow.
- Management expects this transitional model to deliver margin advantage once fully stabilized (already operational in Q3).

### Business Mix Shift – Lab Grown Dominates

- LGD jewellery formed ~90% of B2B export sales in Q2FY26 (vs. ~77% last year).
- LGD realizations improved to \$705 (+7% YoY) vs. \$430 for mined jewellery.
- Management highlighted strong global LGD demand, with smaller stones up 5–11% in price as demand exceeds production.
- Price correction in LGDs seen as largely behind, with steady-to-positive pricing trends emerging.
- New markets cracked in Israel, Middle East, and Australia; fashion jewellery identified as next growth lever beyond the 85% bridal-heavy mix.

### Origem (Retail Brand Foray) – Accelerating Expansion

- Raised Rs 2.02 bn via QIP to fund retail rollout; sufficient for 55–65 COCO stores.
- 11 stores operational across Mumbai, Noida, and Bengaluru; targeting 20–25 by Mar'26 with 15–18 under preparation.
- Q2FY26 revenue at Rs 28 mn, achieved with only six stores for most of the quarter; October festive sales matched Q2 total.
- **Unit economics:** Store cost ~Rs 3.5–4.0 cr (Rs 2.5–3.0 cr inventory); breakeven at ~Rs 2 mn/month; stores with Rs 4 mn/month revenue recover cost within 3 years.
- **Positioning:** India's lowest-priced LGD retail brand with ~40%+ gross margin, leveraging full integration for cost advantage.
- Market consolidation expected — management anticipates only 3 serious players with >15 stores within six months.

## Quarterly Financials

(Rs.Mn)	Q2FY26	Q2FY25	YoY Growth (%)	Q1FY26	QoQ Growth (%)
<b>Revenue from Operations</b>	<b>1,928</b>	<b>1,370</b>	<b>41%</b>	<b>2,297</b>	<b>-16%</b>
Other Income	91	41	121%	60	53%
Total RM Cost	1,287	788	63%	1,590	-19%
<b>Gross Profit</b>	<b>641</b>	<b>582</b>	<b>10%</b>	<b>707</b>	<b>-9%</b>
Employee Benefits Expense	108	92	17%	94	15%
Other Expenses	150	185	-19%	202	-25%
Total Expenses	1,545	1,065	45%	1,886	-18%
<b>EBITDA (Excluding Other Income)</b>	<b>383</b>	<b>305</b>	<b>26%</b>	<b>412</b>	<b>-7%</b>
Depreciation and Amortisation Expenses	17	15	11%	16	6%
<b>EBIT / PBIT</b>	<b>458</b>	<b>331</b>	<b>38%</b>	<b>455</b>	<b>0%</b>
Finance Costs	1	1	-25%	1	-46%
<b>EBT/ PBT</b>	<b>457</b>	<b>330</b>	<b>38%</b>	<b>454</b>	<b>1%</b>
Tax Expense	143	109	31%	118	22%
<b>Adjusted PAT</b>	<b>314</b>	<b>221</b>	<b>42%</b>	<b>336</b>	<b>-7%</b>
Adj Earning Per Share	2.85	2.07	38%	3.15	-9%
<b>Margins (%)</b>			<b>(In bps)</b>		<b>(In bps)</b>
Gross Margins	33.3%	42.5%	-924	30.8%	249
EBITDA Margins (Excl Other Income)	19.9%	22.3%	-241	17.9%	196
PAT Margins	15.5%	15.7%	-14	14.3%	127
Tax rate	31.4%	33.0%	-165	26.0%	540
<b>As a % to sales</b>					
RM as a % to sales	66.7%	57.5%		69.2%	
EE Cost as a % to sales	5.6%	6.7%		4.1%	
Other exps as a % to sales	7.8%	13.5%		8.8%	
<b>Key Operational Metrics</b>			<b>(In bps)</b>		<b>(In bps)</b>
Lab-grown diamond jewellery mix (%)	90.0%	76.7%	1330	88.0%	200
Online sales revenue mix (%)	20.0%	21.3%		20.0%	
Retail Sales of Origem (Rs.Mn)	28.0	-		32.7	
Order Book (Rs.Mn)	2,000	2,700	-26%	1,400	43%
Cash Balance (Rs.Mn)	4,639	2,768	68%	2,784	67%

Source: Dalal &amp; Broacha Research

## Financials

P&L (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Net Sales	4,060	6,877	5,332	6,029	7,810	9,704	11,300	13,015
Operating Expenses	-2,717	-4,865	-3,528	-4,086	-5,116	-6,492	-7,571	-8,720
Employee Cost	-159	-269	-243	-257	-384	-486	-632	-711
Other Expenses	-401	-441	-520	-543	-714	-818	-913	-1,046
<b>Operating Profit</b>	<b>783</b>	<b>1,302</b>	<b>1,040</b>	<b>1,143</b>	<b>1,595</b>	<b>1,909</b>	<b>2,184</b>	<b>2,538</b>
Depreciation	-36	-54	-74	-61	-63	-66	-61	-61
PBIT	747	1,248	966	1,082	1,532	1,843	2,124	2,477
Other income	72	246	211	139	197	320	323	271
Interest	-5	-8	-3	-0	-4	-4	-4	-5
PBT	814	1,486	1,175	1,221	1,725	2,159	2,443	2,743
Profit before tax	972	1,486	1,175	1,221	1,725	2,159	2,443	2,743
Provision for tax	-301	-427	-323	-312	-554	-544	-616	-691
Profit & Loss from	-	-	-	-	-	-	-	-
Reported PAT	671	1,060	852	909	1,171	1,615	1,827	2,052
MI	-61	-8	-8	1	1	1	-	-
Owners PAT	610	1,052	844	910	1,172	1,615	1,827	2,052
<b>Adjusted Profit</b>	<b>511</b>	<b>1,052</b>	<b>844</b>	<b>910</b>	<b>1,172</b>	<b>1,615</b>	<b>1,827</b>	<b>2,052</b>

Balance Sheet (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
Equity capital	222	218	218	214	214	226	226	226
Reserves	4,426	4,981	5,639	6,091	7,187	8,560	10,113	11,857
<b>Net worth</b>	<b>4,648</b>	<b>5,199</b>	<b>5,857</b>	<b>6,305</b>	<b>7,401</b>	<b>8,786</b>	<b>10,339</b>	<b>12,083</b>
MI	165	61	65	50	51	50	49	49
<b>Non Current Liabilites</b>	<b>22</b>	<b>47</b>	<b>67</b>	<b>65</b>	<b>211</b>	<b>304</b>	<b>429</b>	<b>592</b>
<b>Current Liabilites</b>	<b>1,301</b>	<b>1,014</b>	<b>1,060</b>	<b>923</b>	<b>1,273</b>	<b>1,386</b>	<b>1,528</b>	<b>1,679</b>
<b>TOTAL LIABILITIES</b>	<b>6,136</b>	<b>6,322</b>	<b>7,048</b>	<b>7,343</b>	<b>8,936</b>	<b>10,526</b>	<b>12,345</b>	<b>14,404</b>
<b>Non Current Assets</b>	<b>828</b>	<b>651</b>	<b>668</b>	<b>583</b>	<b>678</b>	<b>751</b>	<b>824</b>	<b>937</b>
Fixed Assets	412	402	406	402	414	394	342	292
Right of Use Assets	-	-	27	48	185	278	403	566
Financial Assets	395	220	189	61	46	46	46	46
Deferred Tax Asset	-	-	25	13	6	6	6	6
Advances	20	30	21	58	28	28	28	28
Assets	-	-	-	-	-	-	-	-
<b>Current Assets</b>	<b>5,308</b>	<b>5,671</b>	<b>6,380</b>	<b>6,761</b>	<b>8,258</b>	<b>9,776</b>	<b>11,521</b>	<b>13,467</b>
<b>Current investments</b>	<b>1,798</b>	<b>1,181</b>	<b>1,190</b>	<b>1,624</b>	<b>1,018</b>	<b>1,043</b>	<b>1,070</b>	<b>1,097</b>
Inventories	1,072	1,769	2,483	2,226	3,884	3,722	4,334	4,992
Trade Receivables	1,292	1,787	1,473	1,427	1,501	1,861	2,167	2,496
Cash and Bank Balances	916	866	1,189	1,448	1,820	3,114	3,914	4,845
Advances	208	47	18	32	31	31	31	31
Other Financial Assets	-	-	-	-	-	-	-	-
Other Current Assets	23	21	27	4	3	4	5	6
<b>TOTAL ASSETS</b>	<b>6,136</b>	<b>6,322</b>	<b>7,048</b>	<b>7,343</b>	<b>8,936</b>	<b>10,526</b>	<b>12,345</b>	<b>14,404</b>

Cashflow (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
PBT	972	1,486	1,175	1,221	1,725	2,159	2,443	2,743
Depreciation	36	54	74	61	63	66	61	61
Net Chg in WC	-103	-1,090	-197	169	-1,426	-85	-777	-836
Taxes	-254	-382	-382	-315	-380	-544	-616	-691
Others	-160	-167	-18	-65	-111	3	4	4
<b>CFO</b>	<b>491</b>	<b>-98</b>	<b>652</b>	<b>1,070</b>	<b>-129</b>	<b>1,599</b>	<b>1,115</b>	<b>1,282</b>
Capex	-303	-36	-92	-66	-75	-8	-9	-11
Net Investments made	-35	956	65	-263	696	-26	-26	-27
Others	221	29	10	54	11	-	-	-
<b>CFI</b>	<b>-117</b>	<b>950</b>	<b>-18</b>	<b>-276</b>	<b>632</b>	<b>-33</b>	<b>-36</b>	<b>-38</b>
Change in Share capital	-5	-456	-	-327	-	12	-	-
Change in Debts	148	-198	-27	-	86	-	-	-
Div. & Div Tax	-147	-139	-284	-128	-217	-246	-278	-312
Others	-	-110	-0	-80	-	-38	-1	-
<b>CFF</b>	<b>-3</b>	<b>-902</b>	<b>-311</b>	<b>-535</b>	<b>-131</b>	<b>-272</b>	<b>-279</b>	<b>-312</b>
<b>Total Cash Generated</b>	<b>370</b>	<b>-50</b>	<b>323</b>	<b>259</b>	<b>372</b>	<b>1,294</b>	<b>800</b>	<b>931</b>
<b>Cash Opening Balance</b>	<b>546</b>	<b>916</b>	<b>866</b>	<b>1,189</b>	<b>1,448</b>	<b>1,820</b>	<b>3,114</b>	<b>3,914</b>
<b>Cash Closing Balance</b>	<b>916</b>	<b>866</b>	<b>1,189</b>	<b>1,448</b>	<b>1,820</b>	<b>3,114</b>	<b>3,914</b>	<b>4,845</b>
Ratios	FY21	FY22	FY23	FY24	FY25	FY26e	FY27e	FY28e
GPM	33.1	29.3	33.8	32.2	34.5	33.1	33.0	33.0
OPM	19.3	18.9	19.5	19.0	20.4	19.7	19.3	19.5
NPM	12.4	14.8	15.2	14.8	14.6	16.1	15.7	15.4
Tax rate	-31.0	-28.7	-27.5	-25.5	-32.1	-25.2	-25.2	-25.2
<b>Growth Ratios (%)</b>								
Net Sales	11.4	69.4	-22.5	13.1	29.5	24.3	16.5	15.2
Operating Profit	76.7	66.2	-20.1	9.9	39.5	19.6	14.4	16.2
PBIT	78.6	67.1	-22.6	12.0	41.5	20.3	15.3	16.6
PAT	48.1	58.0	-19.6	6.7	28.8	37.9	13.2	12.3
<b>Per Share (Rs.)</b>								
Net Earnings (EPS)	5.50	9.65	7.75	8.52	10.97	14.30	16.17	18.16
Cash Earnings (CPS)	5.83	10.15	8.43	9.09	11.56	14.88	16.71	18.70
Dividend	8.00	3.60	2.00	1.20	1.65	2.15	2.43	2.72
Book Value	41.92	47.71	53.74	59.03	69.30	77.75	91.50	106.93
Free Cash Flow	2.46	-1.73	4.58	9.53	-3.62	12.03	7.72	9.55
<b>Valuation Ratios</b>								
P/E(x)	71	40	50	46	36	27	24	21
P/B(x)	9	8	7	7	6	5	4	4
EV/EBIDTA(x)	52	31	39	34	24	21	18	15
Div. Yield(%)	2.05	0.92	0.51	0.31	0.42	0.55	0.62	0.70
FCF Yield(%)	0.63	-0.44	1.17	2.44	-0.93	3.08	1.98	2.45
<b>Return Ratios (%)</b>								
ROE	12%	21%	15%	15%	17%	20%	19%	18%
ROCE	18%	30%	21%	20%	25%	26%	25%	24%
RoIC	26%	34%	25%	28%	25%	34%	34%	33%

Source: Dalal &amp; Broacha Research, Company

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