



Momentum Sustains Ahead

Goldiam International Limited delivered a strong finish to FY26, reporting record Revenue, EBITDA and PAT despite continued macro disruptions from U.S. tariff uncertainty and the West Asia conflict. Consolidated revenue crossed the ₹10 bn mark for the first time, driven by robust traction in lab-grown diamond (LGD) jewellery, scaling retail presence under ORIGEM, and continued ramp-up of its tariff-agnostic U.S.-origin manufacturing model.

LGD jewellery remained the primary growth driver, contributing 88% of Q4FY26 revenue (vs 82% in Q4FY25), reflecting Goldiam's accelerating shift toward an LGD-led business mix. Online sales contribution moderated to 27% (vs 30% YoY), though the company continued to strengthen its omnichannel strategy through export-led e-commerce fulfilment and ORIGEM's retail expansion.

The order book stood at ₹2 bn as of March 31, 2026, providing revenue visibility over the next 3–4 months, while e-commerce orders remain incremental given their spot-order nature. ORIGEM has expanded rapidly to 24 stores across 12 cities, doubling its footprint since January 2026, with another 8 stores planned by September 2026. The launch of India's first digital 360-degree ring builder further strengthens Goldiam's customization-led premium retail positioning.

Key financial highlights

- Revenue at ₹2,346 mn, +18% YoY / -27% QoQ
- EBITDA (Excl OI) at ₹495 mn, +25% YoY / -34% QoQ
- PAT at ₹372 mn, +61% YoY / -46% QoQ
- Gross Margin came in at 39.5% vs 34.7% YoY / 31.6% QoQ
- EBITDA Margin (Excl OI) came in at 21.1% vs 19.9% YoY / 23.5% QoQ
- PAT Margins came in at 15.3% vs 11.5% YoY / 20.1% QoQ

Financial Summary

Financial Summary								
Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e
Net sales	4,060	6,877	5,332	6,029	7,810	9,769	11,237	12,866
EBIDTA	783	1,302	1,040	1,143	1,628	2,043	2,354	2,750
Margins	19.3	18.9	19.5	19.0	20.9	20.9	20.9	21.4
PAT (adj)	511	1,052	844	910	1,171	1,706	1,905	2,203
Growth (%)	48.1	58.0	-19.6	6.7	28.8	45.7	11.7	15.6
EPS	5.50	9.65	7.75	8.52	10.97	15.11	16.88	19.51
P/E (x)	75	43	53	48	37	27	24	21
P/B (x)	10	9	8	7	6	4	4	3
EV/EBITDA (x)	56	34	42	38	27	20	17	15
RoE (%)	12	21	15	15	17	18	16	16
ROCE (%)	18	30	21	20	25	25	21	22

Source: Dalal and Broacha

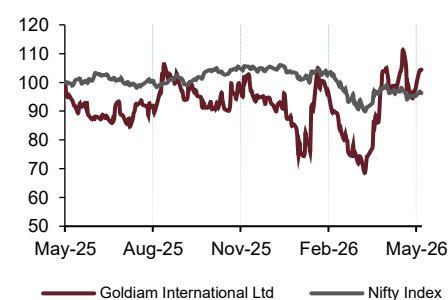
Rating	TP (Rs)	Up/Dn (%)
BUY	488	19

Market Data

Current price	Rs	409
Market Cap (Rs.Bn)	(Rs Bn)	46
Market Cap (US\$ Mn)	(US\$ Mn)	483
Face Value	Rs	2
52 Weeks High/Low	Rs	449 / 265
Average Daily Volume	('000)	297
BSE Code		501111
Bloomberg		GLDM.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Mar-26	Dec-25
Promoters	58.51	58.41
Public	41.49	48.49
Total	100.00	100.00

Source: BSE

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Conference Concall KTAs

ORIGEM – Scaling Domestic Retail Presence

- ORIGEM continued its rapid retail expansion in Q4FY26, with the network scaling to 24 stores across 12 cities, strengthening Goldiam's presence in India's fast-growing lab-grown diamond jewellery segment.
- Management plans to add another 8–10 stores by Sep'26, with expansion focused on premium mall locations and key metro markets to improve brand visibility and retail reach.
- ORIGEM reported Q4FY26 revenue of ₹55.6 mn, with improving traction across mature stores and healthy early-stage demand trends across newly launched outlets.
- The company launched India's first 360-degree digital ring builder platform, enhancing customization capabilities and strengthening ORIGEM's premium omnichannel customer experience.

B2B Exports & Product Diversification

- LGD jewellery contribution increased to 88% of Q4FY26 revenue (vs 82% YoY), reflecting continued demand strength and deeper penetration across global retail partners.
- LGD jewellery realisations remained largely stable at USD 737 in Q4FY26 (vs USD 742 YoY), while natural diamond realisations improved to USD 527 from USD 467. Inventory quality also remained healthy, with ~65% inventory placed on consignment with customers.
- Goldiam continues to diversify beyond bridal jewellery into higher-ASP fashion categories such as tennis bracelets and necklaces, expanding its addressable market and increasing wallet share opportunities with existing retail partners.
- Regulatory Resilience and Tariff Agnostic Operations: Goldiam's B2B operations are effectively tariff agnostic. Because the company operates from Special Economic Zones (SEZs) and utilizes the hybrid casting model for the US market, it remains insulated from the recent increase in Indian custom duties on gold (up to 15%), ensuring no material impact on profitability.

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

- Goldiam’s consolidated order book stood at ~₹2 bn as of March 31, 2026, providing execution visibility for the next three to four months.
- Order inflows remained stable despite tariff-related uncertainties, supported by the company’s tariff-agnostic manufacturing structure and resilient retailer demand. E-commerce fulfilment orders continue to remain incremental to the reported order book and provide additional revenue visibility.

Management Outlook & Strategic Priorities

- Management remains confident of delivering double-digit revenue growth in FY27, while indicating that EBITDA margins are expected to improve further and remain stronger than Q4FY26 levels, supported by the full-year benefit of the hybrid casting model and better product mix.
- The Board has recommended a 1:3 bonus share issue, subject to shareholder approval, reflecting confidence in the company’s long-term growth outlook and balance sheet strength.
- ORIGEM expansion remains a key strategic focus, with management targeting 45–50 stores by FY27-end, while maintaining a calibrated expansion strategy aimed at improving profitability of mature stores to support new store additions.

Valuation & Outlook

Goldiam International Limited continues to report healthy operational performance, supported by higher contribution from lab-grown diamond (LGD) jewellery, stable execution in the export business, and gradual scale-up of the ORIGEM retail platform. The company's increasing focus on downstream integration, customization-led offerings, and expansion into higher-value fashion jewellery categories is likely to support medium-term growth visibility.

Management remains constructive on FY27 growth prospects, aided by improving retail scale, benefits from the hybrid casting model, and steady demand across key global retail partners. The company's U.S.-origin manufacturing model also provides insulation from tariff-related disruptions and strengthens its positioning with large international customers.

At current levels, GIL trades at a reasonable valuation relative to its growth profile. We value the company at **25x FY28E EPS of ₹19.5, arriving at a target price of ₹488, implying ~19% upside from current levels.**

Quarterly Financials

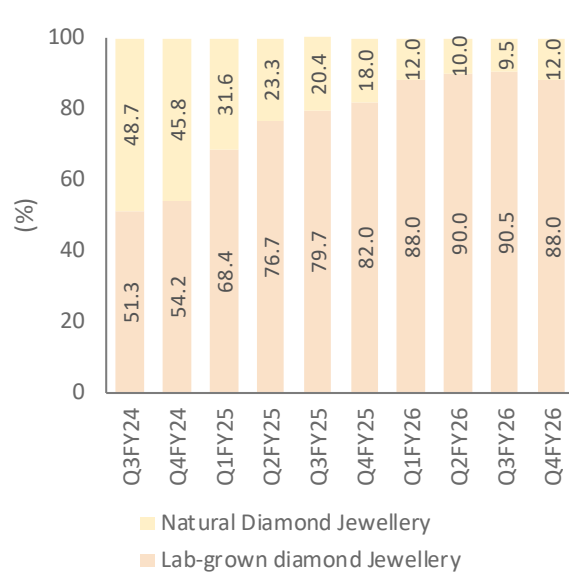
(Rs.Mn)	Q4FY26	Q4FY25	YoY Growth (%)	Q3FY26	QoQ Growth (%)
Revenue from Operations	2,346	1,986	18%	3,197	-27%
Other Income	87	33	163%	206	-57%
Total RM Cost	1,420	1,296	10%	2,187	-35%
Gross Profit	926	690	34%	1,011	-8%
Employee Benefits Expense	85	131	-36%	116	-27%
Other Expenses	346	163	112%	142	143%
Total Expenses	1,851	1,590	16%	2,444	-24%
EBITDA (Excluding Other Income)	495	396	25%	753	-34%
Depreciation and Amortisation Expenses	57	45	27%	56	1%
EBIT / PBIT	526	384	37%	902	-42%
Finance Costs	14	8	75%	16	-14%
EBT/ PBT	512	376	36%	886	-42%
Tax Expense	140	144	-3%	202	-31%
Adjusted PAT	372	232	61%	684	-46%
Adj Earning Per Share	3.30	2.17	52%	6.06	-46%
Margins (%)			(In bps)		(In bps)
Gross Margins	39.5%	34.7%	472	31.6%	786
EBITDA Margins (Excl Other Income)	21.1%	19.9%	119	23.5%	-243
PAT Margins	15.3%	11.5%	382	20.1%	-480
Tax rate	27.3%	38.3%	-1108	22.8%	449
As a % to sales					
RM as a % to sales	60.5%	65.3%		68.4%	
EE Cost as a % to sales	3.6%	6.6%		3.6%	
Other exps as a % to sales	14.7%	8.2%		4.4%	
Key Operational Metrics			(In bps)		(In bps)
Lab-grown diamond jewellery mix (%)	88.0%	82.0%	600	90.5%	-250
Online sales revenue mix (%)	27.0%	30.0%		31.6%	
Retail Sales of Origem (Rs.Mn)	-	-		-	
Order Book (Rs.Mn)	2,000	1,400	43%	1,800	11%
Cash Balance (Rs.Mn)	4,934	2,884	71%	5,041	-2%

Source: Dalal & Broacha Research

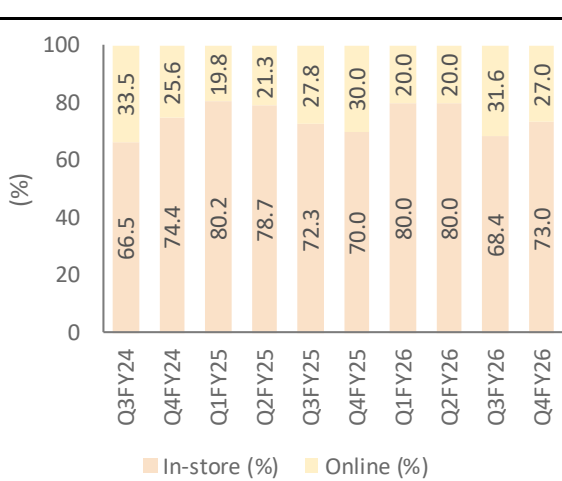
Total Revenue Breakup (LGD vs Natural Diamond jewellery)



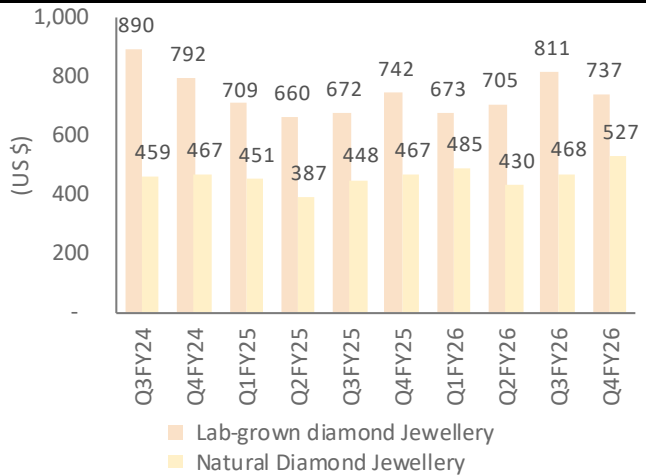
Natural Diamond jewellery vs Lab grown diamond jewellery mix (%)



Instore vs online store revenue mix (%)



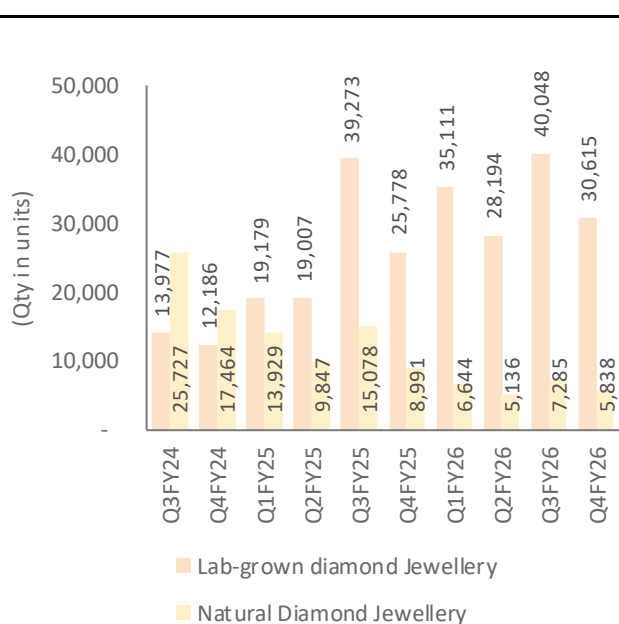
Average realisation of LGD vs Natural Diamond Jewellery



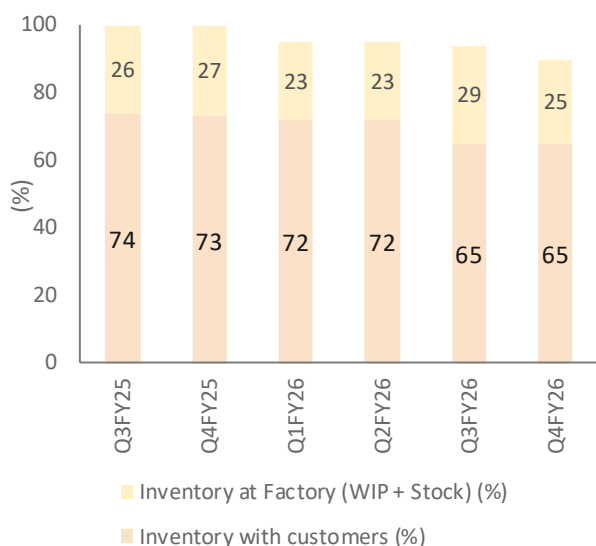
Average Realisation per piece in INR (Rs'000)



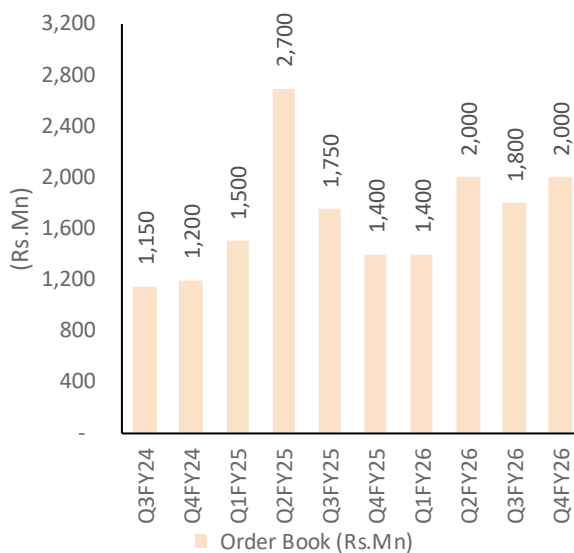
Volume (Qty in units ; jewellery pieces sold)



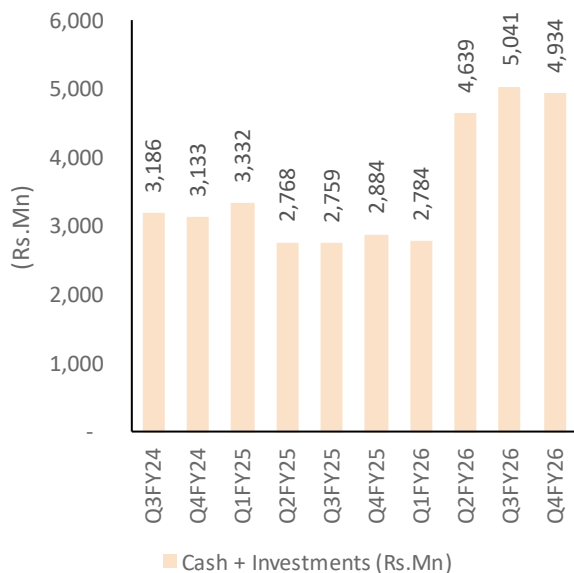
Inventory Breakup (%)



Order Book (Rs.Mn)



Cash + Investments (Rs.Mn)



Source: Dalal & Broacha Research, Company

Financials

P&L (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e
Net Sales	4,060	6,877	5,332	6,029	7,810	9,769	11,237	12,866
Operating Expenses	-2,717	-4,865	-3,528	-4,086	-5,116	-6,484	-7,450	-8,556
Employee Cost	-159	-269	-243	-257	-384	-401	-576	-615
Other Expenses	-401	-441	-520	-543	-681	-840	-857	-946
Operating Profit	783	1,302	1,040	1,143	1,628	2,043	2,354	2,750
Depreciation	-36	-54	-74	-61	-91	-146	-174	-207
PBIT	747	1,248	966	1,082	1,538	1,897	2,180	2,543
Other income	72	246	211	139	197	444	423	469
Interest	-5	-8	-3	-0	-10	-33	-56	-67
PBT	814	1,486	1,175	1,221	1,725	2,308	2,547	2,945
Profit before tax	972	1,486	1,175	1,221	1,725	2,308	2,547	2,945
Provision for tax	-301	-427	-323	-312	-554	-602	-642	-742
Profit & Loss from	-	-	-	-	-	-	-	-
Reported PAT	671	1,060	852	909	1,171	1,706	1,905	2,203
MI	-61	-8	-8	1	1	-0	-	-
Owners PAT	610	1,052	844	910	1,171	1,706	1,905	2,203
Adjusted Profit	511	1,052	844	910	1,171	1,706	1,905	2,203

Balance Sheet (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e
Equity capital	222	218	218	214	214	226	226	226
Reserves	4,426	4,981	5,639	6,091	7,187	10,834	12,454	14,326
Net worth	4,648	5,199	5,857	6,305	7,401	11,060	12,680	14,552
MI	165	61	65	50	51	51	51	51
Non Current Liabilities	22	47	67	65	211	415	539	703
Current Liabilities	1,301	1,014	1,060	923	1,273	2,100	2,260	2,444
TOTAL LIABILITIES	6,136	6,322	7,048	7,343	8,936	13,626	15,531	17,749
Non Current Assets	828	651	668	583	678	1,157	1,347	1,572
Fixed Assets	412	402	406	402	414	493	588	700
Right of Use Assets	-	-	27	48	185	434	518	617
Financial Assets	395	220	189	61	46	95	95	95
Deferred Tax Asset	-	-	25	13	6	13	13	13
Advances	20	30	21	58	28	122	134	147
Other Non Current Assets	-	-	-	-	-	-	-	-
Current Assets	5,308	5,671	6,380	6,761	8,258	12,469	14,184	16,177
Current investments	1,798	1,181	1,190	1,624	1,018	1,729	1,729	1,729
Inventories	1,072	1,769	2,483	2,226	3,884	5,831	6,708	7,680
Trade Receivables	1,292	1,787	1,473	1,427	1,501	1,742	2,004	2,294
Cash and Bank Balances	916	866	1,189	1,448	1,820	3,061	3,632	4,362
Advances	208	47	18	32	31	107	107	107
Other Financial Assets	-	-	-	-	-	-	-	-
Other Current Assets	23	21	27	4	3	-	5	6
TOTAL ASSETS	6,136	6,322	7,048	7,343	8,936	13,626	15,531	17,749

Ratios	FY21	FY22	FY23	FY24	FY25	FY26	FY27e	FY28e
GPM	33.1	29.3	33.8	32.2	34.5	32.5	33.7	33.5
OPM	19.3	18.9	19.5	19.0	20.9	20.9	20.9	21.4
NPM	12.4	14.8	15.2	14.8	14.6	16.7	16.3	16.5
Tax rate	-31.0	-28.7	-27.5	-25.5	-32.1	-26.1	-25.2	-25.2
Growth Ratios (%)								
Net Sales	11.4	69.4	-22.5	13.1	29.5	25.1	15.0	14.5
Operating Profit	76.7	66.2	-20.1	9.9	42.4	25.5	15.2	16.8
PBIT	78.6	67.1	-22.6	12.0	42.1	23.4	14.9	16.6
PAT	48.1	58.0	-19.6	6.7	28.8	45.7	11.7	15.6
Per Share (Rs.)								
Net Earnings (EPS)	5.50	9.65	7.75	8.52	10.97	15.11	16.88	19.51
Cash Earnings (CPS)	5.83	10.15	8.43	9.09	11.82	16.40	18.41	21.34
Dividend	8.00	3.60	2.00	1.20	1.65	2.27	2.53	2.93
Book Value	41.92	47.71	53.74	59.03	69.30	97.95	112.29	128.87
Valuation Ratios								
P/E(x)	75	43	53	48	37	27	24	21
P/B(x)	10	9	8	7	6	4	4	3
EV/EBIDTA(x)	56	34	42	38	27	20	17	15
Div. Yield(%)	1.95	0.88	0.49	0.29	0.40	0.55	0.62	0.71
Return Ratios (%)								
ROE	12%	21%	15%	15%	17%	18%	16%	16%
ROCE	18%	30%	21%	20%	25%	25%	21%	22%

Source: Dalal & Broacha Research, Company

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