# Goldiam International Ltd (GIL)

1QFY27 Result Update | **Jewelry Export | Retail**

## Momentum Sustains Ahead

DALAL & BROACHA STOCK BROKING PVT. LTD.

Equity Research Desk

August 11, 2026

**Goldiam International Limited delivered a strong start to FY27, with revenue, EBITDA and PAT recording robust YoY growth, supported by continued momentum in B2B exports and the increasing contribution of lab-grown diamond (LGD) jewellery. Revenue grew 42% YoY to ₹3.26 bn, while EBITDA excluding other income increased 61% YoY to ₹663 mn, resulting in a 241 bps expansion in EBITDA margin to 20.3%. Adjusted PAT more than doubled 120% YoY to ₹740 mn, reflecting strong operating leverage during the quarter.**

**LGD jewellery continued to strengthen as the core growth driver, with its contribution increasing to 91% of revenue vs 88% in Q1FY26, further reinforcing Goldiam's transition towards an LGD-led business model. Online sales contributed 19% of revenue, while ORIGEM continued to scale its domestic retail presence. The company reached 26 stores across 13 cities and generated ₹81.56 mn of revenue in Q1FY27, supported by expansion of its product portfolio and customer offerings.**

**Order book stood at ₹2.25 bn as of June 30, 2026, up 61% YoY and 13% QoQ, providing 3–4 months of revenue visibility. E-commerce orders remain incremental to the order book given their spot-order nature. The rising order book, alongside strong B2B export momentum, provides healthy near-term revenue visibility.**

### Key financial highlights

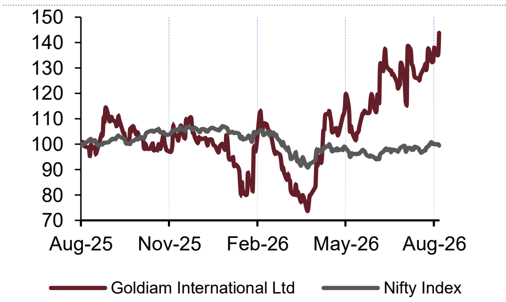
- Revenue at ₹3,260 mn, +42% YoY / +39% QoQ
- EBITDA (Excl OI) at ₹663 mn, +61% YoY / 34% QoQ
- PAT at ₹740 mn, +120% YoY / 99% QoQ
- Gross Margin came in at 29.8% vs 30.8% YoY / 39.5% QoQ
- EBITDA Margin (Excl OI) came in at 20.3% vs 17.9% YoY / 21.1% QoQ
- PAT Margins came in at 20.3% vs 14.3% YoY / 15.3% QoQ

| Rating | TP (Rs) | Up/Dn (%) |
|---|---|---|
| BUY ON DIPS | 426 | 10 |

| Market Data | | |
|---|---|---|
| Current price | Rs | 389 |
| Market Cap (Rs.Bn) | (Rs Bn) | 59 |
| Market Cap (US$ Mn) | (US$ Mn) | 620 |
| Face Value | Rs | 2 |
| 52 Weeks High/Low | Rs | 398 / 199 |
| Average Daily Volume | ('000) | 1,645 |
| 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

### 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 | 11,947 | 14,393 |
| EBIDTA | 783 | 1,302 | 1,040 | 1,143 | 1,628 | 2,043 | 2,522 | 3,060 |
| Margins | 19.3 | 18.9 | 19.5 | 19.0 | 20.9 | 20.9 | 21.1 | 21.3 |
| PAT (adj) | 511 | 1,052 | 844 | 910 | 1,171 | 1,706 | 2,080 | 2,474 |
| Growth (%) | 48 | 58 | -20 | 7 | 29 | 46 | 22 | 19 |
| EPS | 4.1 | 7.3 | 5.8 | 6.4 | 8.2 | 11.3 | 13.8 | 16.4 |
| P/E (x) | 78 | 45 | 55 | 50 | 39 | 33 | 27 | 22 |
| P/B (x) | 10 | 9 | 8 | 7 | 6 | 5 | 4 | 4 |
| EV/EBITDA (x) | 58 | 34 | 43 | 37 | 26 | 25 | 20 | 16 |
| RoE (%) | 11% | 20% | 14% | 14% | 16% | 15% | 16% | 16% |
| ROCE (%) | 16% | 25% | 17% | 18% | 21% | 18% | 18% | 19% |
| RoIC (%) | 26 | 34 | 25 | 28 | 25 | 38 | 35 | 34 |

Source: Dalal and Broacha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## Conference Concall KTAs

### ORIGEM – Scaling Domestic Retail Presence

- ORIGEM reached 26 operational stores across 13 cities, with Q1FY27 revenue at ₹81.6 mn. Management has signed another 7 stores, targeted to open before Diwali, taking the near-term footprint towards 33 stores.
- Focus is shifting from rapid store additions to improving sales per store, with management implementing multiple "sales enablers" to increase customer conversion, same-store sales and store maturity. Further expansion will be calibrated based on real-estate opportunities and performance of existing regions.
- Management sees design, manufacturing capabilities and distribution as key differentiators for ORIGEM. The brand leverages Goldiam's global design expertise, with several ring designs already having sold 200–250 times globally before being introduced at ORIGEM.
- Aiming toward ~100 stores over the next 2–3 years, with focus on improving per-store/per-month sales metrics alongside store count growth.

### B2B Exports & Product Diversification

- B2B demand remains strong, with management seeing healthy traction from existing US retailers and new customer additions. Q1 growth was supported by strong sell-through of inventory already placed with retailers, while bracelets and necklaces launched in H2FY26 have received a good response and helped add new US wholesale customers.
- LGD continues to gain share in the US market, with management highlighting strong consumer preference for LGD over natural diamonds. LGD jewellery contributed 90.7% of export sales in Q1FY27 vs 87.8% YoY, while A higher mix of larger-sized LGD jewellery, coupled with higher gold prices, supported realizations.
- Non-US markets are emerging as an additional growth lever, particularly the Middle East and Israel. While the business remains small, management highlighted strong traction and repeat orders and expects double-digit growth in non-US markets during FY27.

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

- Order book stood at ₹2.25 bn as of June 30, 2026 vs ₹1.4 bn YoY, providing 3–4 months of revenue visibility. Management remains confident on Q2/Q3 demand, supported by a healthy sales pipeline and deeper relationships with US retailers.
- Importantly, management expects Q2/Q3 to remain robust, supported by continued US demand and expansion into new geographies.

## Valuation & Outlook

Goldiam remains well placed for sustained growth, supported by healthy B2B demand, a strong order pipeline and increasing contribution from non-US markets. ORIGEM provides an additional growth avenue as the company scales its domestic retail presence and improves sales productivity.

The company is building a more diversified growth platform across B2B exports and B2C retail, with ORIGEM targeted to reach ~100 stores over the next 2–3 years, while the export business continues to benefit from rising LGD adoption and deeper global customer relationships.

Bonus Issue: Goldiam International Ltd allotted 3.76 crore bonus shares in a 1:3 ratio (1 bonus share for every 3 shares held), increasing the total equity shares to 150.6 Mn and paid-up share capital to ₹301 Mn.

Our previous report target price of ₹366 was achieved in Q4FY26, delivering 19% upside from the recommended levels of ₹306

**At current levels, we maintain a BUY ON DIPS rating on GIL. We value the company at 26x FY28E EPS of ₹16.4, arriving at a target price of ₹426, implying ~10% upside from current levels.**

## Quarterly Financials

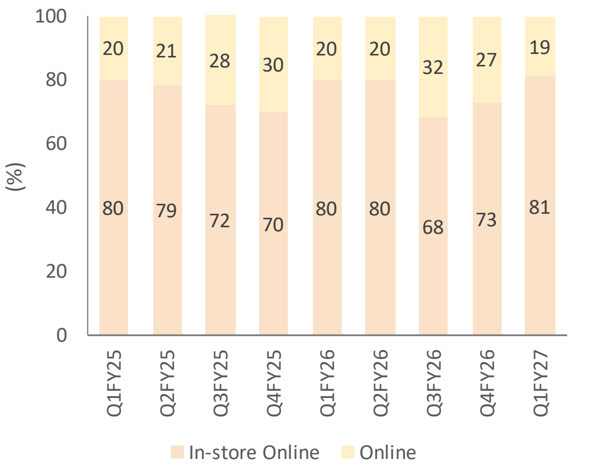
| Particulars (Rs Mns) | Q1FY27 | Q1FY26 | YoY (%) | Q4FY26 | QoQ (%) |
|---|---|---|---|---|---|
| Revenue | 3,260.26 | 2,297.32 | 41.92% | 2,346.02 | 38.97% |
| Other Income | 376.33 | 59.55 | 531.94% | 87.45 | 330.35% |
| Total RM Cost | 2,288.97 | 1,590.31 | 43.93% | 1,420.10 | 61.18% |
| **Gross Profit** | **971.29** | **707.01** | **37.38%** | **925.92** | **4.90%** |
| Employee Benefits Expense | 123.37 | 93.75 | 31.60% | 84.60 | 45.83% |
| Other Expenses | 185.20 | 201.66 | -8.16% | 345.96 | -46.47% |
| Total Expenses | 2,597.55 | 1,885.71 | 37.75% | 1,850.66 | 40.36% |
| **EBITDA (Excluding Other Income)** | **662.72** | **411.61** | **61.01%** | **495.36** | **33.78%** |
| Depreciation and Amortisation Expenses | 49.70 | 15.74 | 215.80% | 56.87 | -12.60% |
| **EBIT / PBIT** | **989.34** | **455.42** | 117.24% | **525.94** | 88.11% |
| Finance Costs | 15.55 | 1.45 | 971.47% | 14.13 | 10.04% |
| **EBT/ PBT** | **973.80** | **453.97** | 114.51% | **511.81** | 90.26% |
| Tax Expense | 234.06 | 117.81 | 98.67% | 139.53 | 67.75% |
| **Adjusted PAT** | **739.74** | **336.16** | 120.06% | **372.28** | 98.70% |
| Adj Earning Per Share | 6.55 | 2.98 | 120.06% | 3.30 | 98.70% |
| | | | | | |
| **Margins (%)** | | | **(In bps)** | | **(In bps)** |
| Gross Margins | 29.8% | 30.8% | -98 | 39.5% | -968 |
| EBITDA Margins (Excl Other Income) | 20.3% | 17.9% | 241 | 21.1% | -79 |
| PAT Margins | 20.3% | 14.3% | 608 | 15.3% | 504 |
| Tax rate | 24.0% | 26.0% | -192 | 27.3% | -323 |
| | | | | | |
| **As a % to sales** | | | | | |
| RM as a % to sales | 70.2% | 69.2% | | 60.5% | |
| EE Cost as a % to sales | 3.8% | 4.1% | | 3.6% | |
| Other exps as a % to sales | 5.7% | 8.8% | | 14.7% | |
| | | | | | |
| **Key Operational Metrics** | | | **(In bps)** | | **(In bps)** |
| Lab-grown diamond jewellery mix (%) | 91% | 88% | 300 | 88% | 300 |
| Online sales revenue mix (%) | 0.19 | 20% | | 27% | |
| Retail Sales of Origem (Rs.Mn) | | | | | |
| Order Book (Rs.Mn) | 2250 | 1400 | 61% | 2000 | 13% |
| Cash Balance (Rs.Mn) | 4567 | 2784 | 64% | 4934 | -7% |

Source: Dalal & Broacha Research

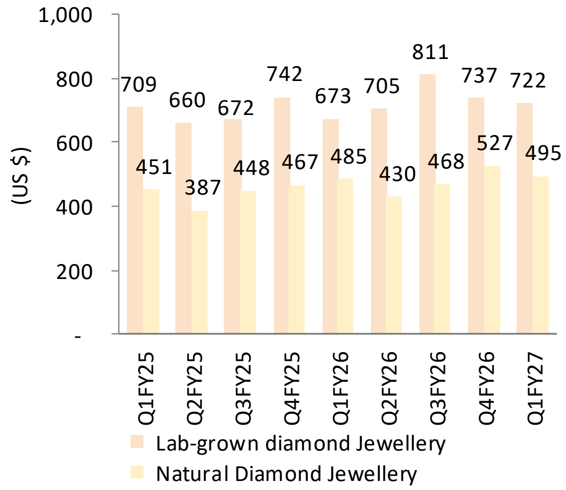
**Total Revenue Breakup (LGD vs Natural Diamond jewellery)**


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


**Instore vs online store revenue mix (%)**

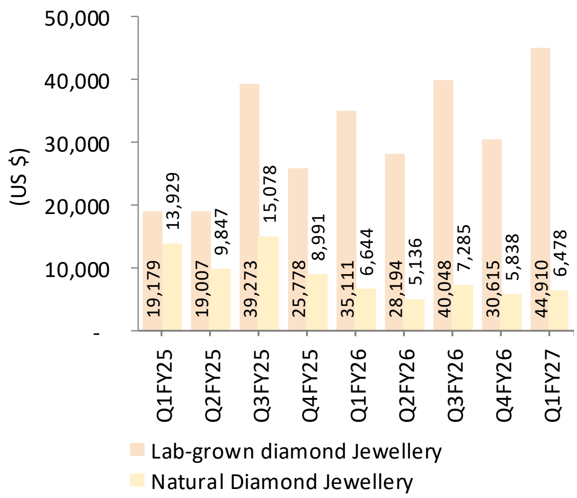



**Average realisation of LGD vs**



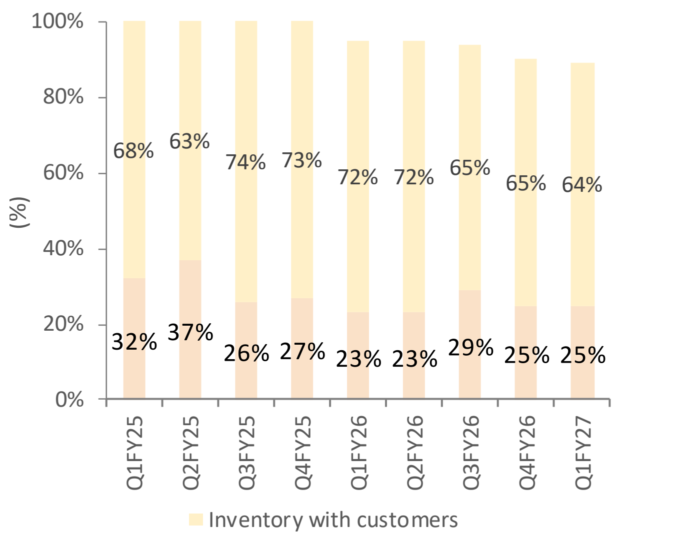

**Average Realisation per piece in INR (Rs'000)**


**Volume (Qty in units ; jewellery pieces sold)**

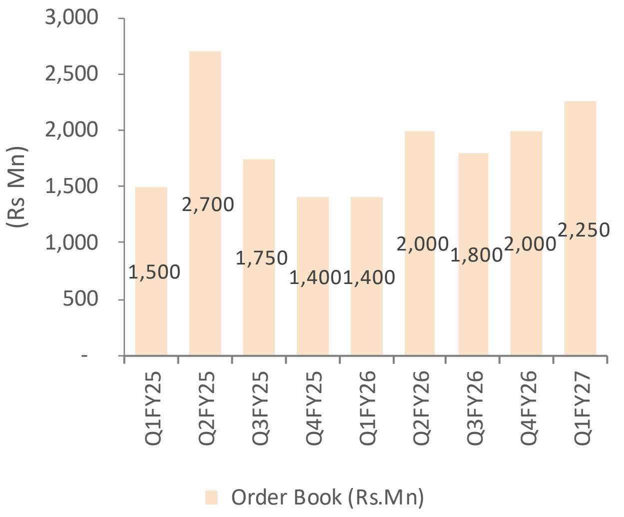



Source: Dalal & Broacha Research, Company

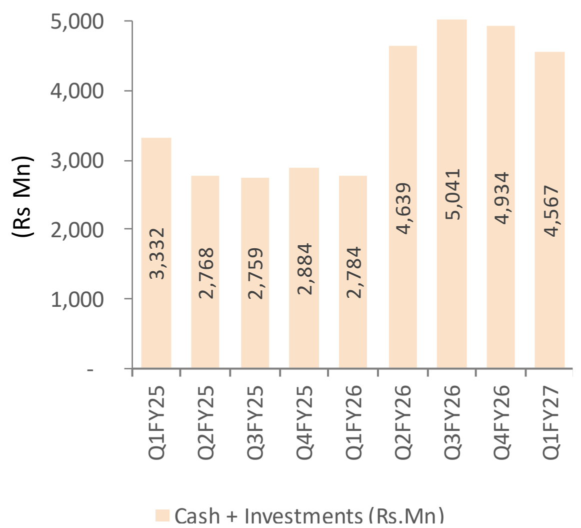
**Inventory Breakup (%)**




**Order Book (Rs.Mn)**




**Cash + Investments (Rs.Mn)**



## 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 | 11,947 | 14,393 |
| Operating Expenses | -2,717 | -4,865 | -3,528 | -4,086 | -5,116 | -6,484 | -7,976 | -9,613 |
| Employee Cost | -159 | -269 | -243 | -257 | -384 | -401 | -538 | -662 |
| Other Expenses | -401 | -441 | -520 | -543 | -681 | -840 | -920 | -1,058 |
| Operating Profit | **783** | **1,302** | **1,040** | **1,143** | **1,628** | **2,043** | **2,514** | **3,060** |
| Depreciation | -36 | -54 | -74 | -61 | -91 | -146 | -221 | -253 |
| PBIT | 747 | 1,248 | 966 | 1,082 | 1,538 | 1,897 | 2,293 | 2,807 |
| Other income | 72 | 246 | 211 | 139 | 197 | 444 | 820 | 581 |
| Interest | -5 | -8 | -3 | -0 | -10 | -33 | -69 | -86 |
| PBT | 814 | 1,486 | 1,175 | 1,221 | 1,725 | 2,308 | 3,044 | 3,302 |
| Profit before tax (Post Excep) | 972 | 1,486 | 1,175 | 1,221 | 1,725 | 2,308 | 3,044 | 3,302 |
| Provision for tax | -301 | -427 | -323 | -312 | -554 | -602 | -791 | -832 |
| Profit & Loss from Associates/JV | - | - | - | - | - | - | - | - |
| Reported PAT | 671 | 1,060 | 852 | 909 | 1,171 | 1,706 | 2,253 | 2,470 |
| MI | -61 | -8 | -8 | 1 | 1 | -0 | - | - |
| Owners PAT | 610 | 1,052 | 844 | 910 | 1,171 | 1,706 | 2,253 | 2,470 |
| Adjusted Profit | **511** | **1,052** | **844** | **910** | **1,171** | **1,706** | **2,253** | **2,470** |

| Balance Sheet (Rs mn) | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27e | FY28e |
|---|---|---|---|---|---|---|---|---|
| Equity share capital Bonus Share issued | 222 | 218 | 218 | 214 | 214 | 226 | 301 | 301 |
| Reserves | 4426 | 4981 | 5639 | 6091 | 7187 | 10834 | 12561 | 14537 |
| **Net worth** | **4648** | **5199** | **5857** | **6305** | **7401** | **11060** | **12862** | **14838** |
| MI | 165 | 61 | 65 | 50 | 51 | 51 | 51 | 51 |
| **Non Current Liabilites** | 26 | 51 | 67 | 65 | 211 | 415 | 464 | 538 |
| **Current Liabilites** | **1301** | **1014** | **1060** | **923** | **1273** | **2100** | **2340** | **2608** |
| **TOTAL LIABILITIES** | **6140** | **6325** | **7048** | **7343** | **8936** | **13626** | **15717** | **18035** |
| **Non Current Assets** | **851** | **673** | **688** | **583** | **678** | **1157** | **1229** | **1382** |
| Fixed Assets | 395 | 378 | 398 | 397 | 404 | 461 | 509 | 582 |
| Right of Use Assets | 2 | 12 | 27 | 48 | 185 | 434 | 480 | 549 |
| Financial Assets | 395 | 220 | 189 | 61 | 46 | 95 | 100 | 105 |
| Deferred Tax Asset | 4 | 3 | 25 | 13 | 6 | 13 | 13 | 13 |
| Long Term Loans and Advances | 20 | 30 | 21 | 58 | 28 | 122 | 128 | 134 |
| Other Non Current Assets | 35 | 30 | 28 | 6 | 9 | 33 | 0 | 0 |
| **Current Assets** | **5289** | **5652** | **6361** | **6761** | **8258** | **12469** | **14488** | **16652** |
| **Current investments** | 1798 | 1181 | 1190 | 1624 | 1018 | 1729 | 1815 | 1906 |
| Inventories | 1072 | 1769 | 2483 | 2226 | 3884 | 5831 | 7218 | 8700 |
| Trade Receivables | 1292 | 1787 | 1473 | 1427 | 1501 | 1742 | 2130 | 2567 |
| Cash and Bank Balances | 916 | 866 | 1189 | 1448 | 1820 | 3060 | 3214 | 3366 |
| Short Term Loans and Advances | 192 | 38 | 7 | 21 | 5 | 33 | 33 | 33 |
| Other Current Assets | 20 | 10 | 18 | 15 | 30 | 73 | 77 | 81 |
| **TOTAL ASSETS** | **6140** | **6325** | **7048** | **7343** | **8936** | **13626** | **15717** | **18035** |

| Cashflow (Rs mn) | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27e | FY28e |
|---|---|---|---|---|---|---|---|---|
| PBT | 972 | 1,486 | 1,175 | 1,221 | 1,725 | 2,308 | 3,044 | 3,302 |
| Depreciation | 36 | 54 | 74 | 61 | 91 | 146 | 221 | 253 |
| Net Chg in WC | -103 | -1,090 | -197 | 169 | -1,563 | -1,616 | -1,536 | -1,649 |
| Taxes | -254 | -382 | -382 | -315 | -380 | -684 | -791 | -832 |
| Others | -160 | -167 | -18 | -65 | 27 | 82 | 109 | 150 |
| **CFO** | **491** | **-98** | **652** | **1,070** | **-101** | **236** | **1,046** | **1,223** |
| Capex | -303 | -36 | -92 | -66 | -75 | -156 | -282 | -395 |
| Net Investments made | -35 | 956 | 65 | -263 | 696 | -626 | -91 | -96 |
| Others | 221 | 29 | 10 | 54 | 11 | 75 | - | - |
| **CFI** | **-117** | **950** | **-18** | **-276** | **632** | **-708** | **-373** | **-491** |
| Change in Share capital | -5 | -456 | - | -327 | - | 17 | - | - |
| Change in Debts | 148 | -198 | -27 | - | 86 | 236 | - | - |
| | | | | | | | | |
| Div. & Div Tax | -147 | -139 | -284 | -128 | -217 | -433 | -520 | -580 |
| Others | - | -110 | -0 | -80 | -27 | 1,892 | - | - |
| **CFF** | **-3** | **-902** | **-311** | **-535** | **-159** | **1,712** | **-520** | **-580** |
| Total Cash Generated | 370 | -50 | 323 | 259 | 372 | 1,240 | 154 | 152 |
| Cash Opening Balance | 546 | 916 | 866 | 1,189 | 1,448 | 1,820 | 3,061 | 3,214 |
| Cash Closing Balance | 916 | 866 | 1,189 | 1,448 | 1,820 | 3,061 | 3,214 | 3,366 |

| Ratios | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27e | FY28e |
|---|---|---|---|---|---|---|---|---|
| GPM | 33.08 | 29.26 | 33.82 | 32.23 | 34.50 | 33.63 | 33.24 | 33.21 |
| OPM | 19.29 | 18.93 | 19.51 | 18.97 | 20.85 | 20.91 | 21.04 | 21.26 |
| NPM | 12.36 | 14.76 | 15.23 | 14.76 | 14.63 | 16.70 | 17.64 | 16.49 |
| Tax rate | -30.97 | -28.71 | -27.48 | -25.54 | -32.13 | -26.09 | -26.00 | -25.20 |
| | | | | | | | | |
| Growth Ratios (%) | | | | | | | | |
| Net Sales | 11.4 | 69.4 | -22.5 | 13.1 | 29.5 | 25.1 | 22.3 | 20.5 |
| Operating Profit | 76.74 | 66.23 | -20.11 | 9.94 | 42.41 | 25.46 | 23.04 | 21.73 |
| PBIT | 78.60 | 67.07 | -22.59 | 12.04 | 42.06 | 23.39 | 20.85 | 22.43 |
| PAT | 48.10 | 57.98 | -19.60 | 6.71 | 28.76 | 45.74 | 32.04 | 9.64 |
| | | | | | | | | |
| Per Share (Rs.) | | | | | | | | |
| Net Earnings (EPS) Adjusted for Bonus | 4.14 | 7.26 | 5.82 | 6.41 | 8.25 | 11.33 | 14.96 | 16.40 |
| Cash Earnings (CPS) | 4.38 | 7.63 | 6.33 | 6.84 | 8.88 | 12.30 | 16.43 | 18.08 |
| Dividend | 6.02 | 2.74 | 1.50 | 0.91 | 1.51 | 2.81 | 2.99 | 3.28 |
| Book Value | 31.52 | 35.87 | 40.41 | 44.39 | 52.10 | 73.46 | 85.43 | 98.55 |
| | | | | | | | | |
| Free Cash Flow | 1.85 | -1.23 | 3.36 | 7.16 | -3.47 | -1.01 | 1.92 | 4.00 |
| | | | | | | | | |
| Valuation Ratios | | | | | | | | |
| P/E(x) | 78 | 45 | 55 | 50 | 39 | 34 | 26 | 24 |
| P/B(x) | 10 | 9 | 8 | 7 | 6 | 5 | 5 | 4 |
| EV/EBIDTA(x) | 57.64 | 34.41 | 42.72 | 37.44 | 26.48 | 26.55 | 21.49 | 17.57 |
| Div. Yield(%) | 1.86 | 0.85 | 0.47 | 0.28 | 0.47 | 0.72 | 0.77 | 0.84 |
| FCF Yield(%) | 0.57 | -0.38 | 1.04 | 2.22 | -1.07 | -0.26 | 0.49 | 1.03 |
| | | | | | | | | |
| Return Ratios (%) | | | | | | | | |
| ROE | 11% | 20% | 14% | 14% | 16% | 15% | 18% | 17% |
| ROCE | 16% | 25% | 17% | 18% | 21% | 18% | 19% | 20% |

Source: Dalal & Broacha Research, Company

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