

From export strength to domestic scale

We reiterate BUY on Goldiam International / revise TP to Rs.515 (vs. Rs.470 earlier) as we roll forward our valuation to Q3FY28E and upgrade estimates by ~5%, driven by stronger-than-expected execution. The company delivered its best-ever quarterly performance in Q3FY26 highlighting the strength of its B2B export franchise, advantage following adoption of the US-based casting strategy and scaling up of the B2C franchise. Goldiam's B2C lab-grown diamond brand "ORIGEM" is scaling rapidly with 13 operational stores; likely to scale to 24–26 stores by end-FY26e and further to ~40 stores by H1FY27. Backed by a robust balance sheet (cash & investments of ~Rs.5bn) and a healthy B2B order book (~Rs.1.8bn), Goldiam remains well positioned to compound earnings through a diversified growth engine spanning exports and domestic retail over the medium term.

- **Robust revenue growth:** -The company reported strong revenue growth of 14.3% YoY to Rs.3,197mn, marking its best-ever quarterly performance. Notably, this growth was delivered on a high base, with Q3FY25 being the previous peak quarter. The performance was largely driven by the B2B segment, with LGD jewellery contributing 91% of revenues, up from 80% YoY, reflecting higher wallet share with key US retailers. The Origem (B2C) business contributed Rs.56mn during the quarter, indicating steady progress in the domestic retail foray.
- **Margin performance:**- Gross margins expanded to 31.6% (vs 31.5% YoY), underscoring the success of the company's strategy to mitigate tariff impact by casting raw gold in the US. Despite continued investments in scaling the Origem brand, OPM was flat YoY at 22.1%. EBITDA for the quarter stood at Rs.707mn, up 13% YoY. PAT grew sharply by 37% YoY to Rs.684mn, aided by strong operating performance.
- **B2C business scaling up and well on track:**- ORIGEM continues to gain traction, with the company now operating 13 stores and having signed LOIs for a rapid scale-up, including 12–14 new stores by Mar'26, taking the network to 24–26 stores by FY26-end, followed by ~15 additional stores in H1 FY27. Management highlighted encouraging early store economics, with mature stores (3+ years) targeted at ~Rs.0.4mn monthly sales, ~2x inventory turns, and ~38–42% gross margins, which should drive store-level profitability as the network scales. ORIGEM is positioned as a right-priced lab-grown diamond jewellery brand, supported by Goldiam's integrated sourcing and manufacturing advantages, offering IGI-certified jewellery with lifetime buyback and exchange, differentiating it from peers. While the brand reported an operating loss of ~Rs.25mn in Q3FY26, management expects losses to moderate as scale benefits accrue, with a focus on achieving aggregate store-level breakeven even as expansion accelerates.
- **Valuation, view and risk:** Goldiam combines structural strength in exports with emerging domestic optionality. The US casting model continues to provide a durable zero-duty advantage, supporting margins and earnings visibility, while wallet-share gains and new geographies drive B2B growth. At the same time, ORIGEM is scaling into a credible second growth engine, supported by right pricing, trust-led differentiation and improving store economics. Backed by a strong balance sheet and proven execution, Goldiam remains well positioned to compound earnings over the medium term. We revise our earnings estimates upwards by 5% for FY27E/FY28E and value the stock at 30x Q3FY28E earnings of Rs. 17.2 post which we arrive at our TP of Rs. 515. Key Risk- Slowdown in store expansion, uncertainty in key export markets.

Target Price	515	Key Data	
		Bloomberg Code	GLDM:IN
CMP	411	Curr Shares O/S (mn)	112.9
		Diluted Shares O/S(mn)	112.9
Upside	25%	Mkt Cap (Rsbn/USDmn)	46.4/555
Price Performance (%)		52 Wk H / L (Rs)	503/252
		Daily Vol. (3M Avg.)	5,68,530
	1M	6M	1Yr
GOLDIAM	21.0	14.0	-9.0
Nifty	0.6	5.5	10.9

Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)

	Dec-25	Sep-25	Jun-25	Mar-25
Promoter	58.51	58.51	61.87	62.06
DII's	1.10	1.15	0.91	0.68
FII's	0.74	1.47	0.87	1.35
Others	39.66	38.87	36.33	35.92

Source: BSE

Source: MNCL Research Estimates

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Y/E Mar (Rs.mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	5,332	-22.5%	1,038	19.5%	852	-19.6%	7.8	14.5%	17.4%	17.0	11.7
FY24	6,029	13.1%	1,143	19.0%	909	6.7%	8.5	15.0%	17.8%	20.4	13.5
FY25	7,810	29.5%	1,595	20.4%	1,171	28.8%	12.0	15.8%	22.2%	34.5	23.6
FY26E	9,671	23.8%	1,896	19.6%	1,639	40.0%	14.5	18.3%	19.9%	28.3	22.4
FY27E	12,553	29.8%	2,107	16.8%	1,685	2.8%	14.9	15.3%	17.5%	27.6	20.6
FY28E	15,523	23.7%	2,577	16.6%	2,034	20.7%	18.0	16.6%	19.1%	22.8	16.8

Source: Company, MNCL Research Estimates (Consolidated financials)

In the interest of timeliness, this document is not edited

Q3FY26 Earnings call highlights

Current Quarter: -

- Lab-grown diamond jewellery contributed 90.5% of the overall export sales mix in Q3FY26 vs 80% YoY.
- Online revenue contribution saw a sharp increase, accounting for 31.6% of total revenue.
- Volume growth for the quarter, measured in the number of pieces sold, was between 7-8%.
- The order book position as of Q3FY26, was approximately Rs 1,800mn.
- There was a significant increase in other income due to rupee depreciation and investment income from QIP funds raised in August.
- The export business remains centered on the US market, while diversifying into new geographies. Key drivers include increasing wallet share with existing customers, signing new large-format retailers in the US, and expanding into Europe, the Middle East, Israel, and Australia.
- Under a new trade deal, loose gems (both natural and lab-grown) carry 0% import duty into the US. Jewellery tariffs were reduced from 50% to 18%.
- Goldiam utilizes a "dual casting" method where jewellery is cast in the US (using "made in America" gold) and then finished in India. This allows the jewellery to be labelled as US-origin, resulting in zero tariffs being levied upon entry to the USA.
- B2B USP:- The company's strengths include high-quality bridal jewellery (higher average selling prices), the ability to consign jewellery to retailers, and deep tech integrations for fast delivery (5-10 days).
- The lab-grown diamond prices have reached a base level and are now stabilizing or even increasing in certain sizes due to higher global demand and increased labour costs for cutting and polishing.

ORIGEM: -

- The company currently has 13 operational stores. Plans are in place to open an additional 12 to 14 stores by March 2026, targeting a total of 24 to 26 stores by the end of the fiscal year.
- Goldiam has signed LOIs for 20 more stores across 12 cities and plans to add 15 more stores in H1FY27.
- Revenues in Q3FY26- Rs 56.5mn, operating loss booked – 2.5crs during the quarter.
- Matured stores after 3 years- targeting 40 lakhs sales per month per store for matured stores.
- The total capex per store is approximately Rs 37-38mn, which includes RS 10mn for fit-out and rental deposits and Rs 27 to Rs 28mn for inventory.

Quarterly Financials and Key Performance Indicators

Exhibit 3: Quarterly Financials

Y/E March (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Particulars									
Net sales	2,018	1,479	1,658	1,370	2,796	1,986	2,297	1,928	3,197
RMAT	1,419	972	1,116	788	1,916	1,296	1,590	1,287	2,187
Staff cost	80	60	68	92	93	131	94	108	116
Other expenses	113	208	172	185	162	196	202	150	188
EBITDA	406	239	302	305	625	363	412	383	707
Depreciation	17	17	15	15	16	17	16	17	20
EBIT	390	223	288	290	609	345	396	367	687
Interest	0	(0)	0	1	1	2	1	1	2
Other Revenue/Income	31	35	39	41	83	33	60	91	200
Profit Before Tax	421	257	327	330	692	376	454	457	886
Tax	97	80	107	109	194	144	118	143	202
Profit After Tax	324	178	220	221	498	232	336	314	684
Growth (%)									
Revenue	13%	10%	38%	3%	39%	34%	39%	41%	14%
EBITDA	23.9%	5.9%	35.0%	11.5%	53.9%	51.5%	36.1%	25.6%	13.1%
PAT	12%	10%	27%	-6%	54%	30%	53%	42%	37%
Margin (%)									
EBITDA	20.1%	16.2%	18.2%	22.3%	22.4%	18.3%	17.9%	19.9%	22.1%
EBIT	20.9%	17.4%	19.7%	24.2%	24.8%	19.0%	19.8%	23.7%	27.8%
PAT	16.1%	12.0%	13.3%	16.2%	17.8%	11.7%	14.6%	16.3%	21.4%

Source: Company, MNCL Research

Financials (Consolidated)

Exhibit 4: Income Statement

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	5,332	6,029	7,810	9,671	12,553	15,523
Materials cost	3,528	4,086	5,116	6,525	8,225	10,016
<i>% of revenues</i>	<i>66%</i>	<i>68%</i>	<i>66%</i>	<i>67%</i>	<i>66%</i>	<i>65%</i>
Employee cost	243	257	384	479	702	942
<i>% of revenues</i>	<i>5%</i>	<i>4%</i>	<i>5%</i>	<i>5%</i>	<i>6%</i>	<i>6%</i>
Others	522	543	714	771	1,518	1,989
<i>% of revenues</i>	<i>10%</i>	<i>9%</i>	<i>9%</i>	<i>8%</i>	<i>12%</i>	<i>13%</i>
EBITDA	1,038.5	1,143.5	1,595.3	1,896	2,107	2,577
EBITDA margin (%)	19.48%	18.97%	20.43%	19.6%	16.8%	16.6%
Depreciation & Amortisation	73.9	61.0	63.2	99.8	155.6	214.8
EBIT	965	1,082	1,532	1,796	1,952	2,362
Interest expenses	1.0	0.3	3.6	6.4	6.4	6.4
PBT from operations	964	1,082	1,529	1,790	1,945	2,356
Other income	211.1	138.8	196.6	430.8	301.3	357.0
Exceptional items	-	-	-	-	-	-
PBT	1,175	1,221	1,725	2,221	2,246	2,713
Taxes	323	312	554	582	562	678
<i>Effective tax rate (%)</i>	<i>27%</i>	<i>26%</i>	<i>32%</i>	<i>26%</i>	<i>25%</i>	<i>25%</i>
Reported PAT	852	909	1,171	1,639	1,685	2,034
Adjusted PAT	852	909	1,171	1,639	1,685	2,034

Exhibit 5: Key Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)						
Revenue	-22.5%	13.1%	29.5%	23.8%	29.8%	23.7%
EBITDA	-20.1%	10.1%	39.5%	18.9%	11.1%	22.3%
Adjusted PAT	-19.6%	6.7%	28.8%	40.0%	2.8%	20.7%
Margin Ratios (%)						
EBITDA	19.5%	19.0%	20.4%	19.6%	16.8%	16.6%
PBT from operations	22.0%	20.3%	22.1%	23.0%	17.9%	17.5%
Adjusted PAT	16.0%	15.1%	15.0%	17.0%	13.4%	13.1%
Return Ratios (%)						
ROE	14.5%	15.0%	15.8%	18.3%	15.3%	16.6%
ROCE	17.4%	17.8%	22.2%	19.9%	17.5%	19.1%
Turnover Ratios (days)						
Gross block turnover ratio (x)	7.0	7.8	9.2	7.2	6.8	6.6
Debtors	101	86	70	80	80	80
Inventory	170	135	182	185	185	170
Creditors	93	60	53	50	50	50
Cash conversion cycle	177	161	199	215	215	200
Solvency Ratio (x)						
Net debt-equity	(0.2)	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)
Debt-equity	-	-	0.0	0.0	0.0	0.0
Gross debt/EBITDA	0.0	0.0	0.1	0.0	0.0	0.0
Current Ratio	6.0	7.3	6.5	8.1	8.1	8.4
Per share Ratios (Rs)						
Adjusted EPS	7.8	8.5	11.0	14.5	14.9	18.0
BVPS	53.7	59.0	69.3	92.9	102.6	114.5
CEPS	8.5	9.1	11.6	14.6	17.0	19.4
Valuation (x)*						
P/E (adjusted)	17.0	20.4	34.5	28.3	27.6	22.8
P/BV	2.3	2.1	1.8	1.4	1.2	1.1
EV/EBITDA	11.7	13.5	23.6	22.4	20.6	16.8

Source: Company, MNCL Research estimates

Exhibit 6: Balance Sheet

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS						
Equity Share Capital	218	214	214	226	226	226
Reserves & surplus	5,639	6,091	7,187	10,261	11,356	12,698
Shareholders' fund	5,857	6,305	7,401	10,487	11,582	12,924
Minority Interest	65	50	51	51	51	51
Lease and Liability	27	47	184	539	1,090	1,972
Total Debt	0	0	86	86	86	86
Def tax liab. (net)	45	31	67	67	67	67
Total Liabilities	5,993	6,432	7,789	11,230	12,876	15,100
Gross Block	759	778	849	1,349	1,849	2,349
Less: Acc. Depreciation	362	381	444	544	700	914
Net Block	398	397	404	805	1,149	1,434
Right to use	27	48	185	282	567	1,076
Capital WIP	-	-	-	-	-	-
Net Fixed Assets	425	445	590	1,087	1,716	2,510
Investments	209	61	46	46	46	46
Inventories	2,483	2,226	3,884	5,243	6,833	8,053
Sundry debtors	1,473	1,427	1,501	2,075	2,404	2,744
Cash	1,060	1,448	1,820	2,957	2,191	2,196
Loans & Advances	22	74	10	10	10	10
Other assets	1,376	1,663	1,085	1,090	1,087	1,088
Total Current Asset	6,623	6,899	8,346	11,421	12,570	14,137
Trade payables	904	669	741	871	1,004	1,140
Other current Liab.	145	233	394	394	394	394
Provisions	7	8	12	12	12	12
Net Current Assets	5,568	5,988	7,199	10,143	11,160	12,590
Total Assets	5,993	6,432	7,789	11,230	12,876	15,100

Source: Company, MNCL Research estimates

Exhibit 7: Cash Flow

Y/E March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	1,231	1,217	1,678	2,327	2,408	2,934
Trade and other receivables	375	85	(43)	(574)	(329)	(340)
Inventories	(714)	257	(1,658)	(1,359)	(1,589)	(1,221)
Trade payables	223	(236)	101	131	132	137
Changes in working capital	1,034	1,385	252	525	622	1,510
Direct taxes	(382)	(315)	(380)	(582)	(562)	(678)
Cash flow from operations	652	1,070	(129)	(57)	60	832
Net Capex	(92)	(66)	(75)	(500)	(500)	(500)
Others	(54)	(210)	707	-	-	-
Cash flow from investments	(146)	(276)	632	(500)	(500)	(500)
FCF	505	794	503	(557)	(440)	332
Issue of share capital	-	-	-	2,008	-	-
Increase/(decrease) in debt	(27)	-	86	-	-	-
dividend	(283)	(128)	(214)	(320)	(320)	(320)
Cash flow from financing	(311)	(535)	(131)	1,694	(327)	(327)
Net change in cash	194	259	372	1,137	(766)	5

Source: MNCL Research Estimates

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