



IGI



INTERNATIONAL GEMMOLOGICAL INSTITUTE (INDIA) LIMITED

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CIN : L46591MH1999PLC118476

November 5, 2025

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400 001

BSE Scrip Code: 544311

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051

NSE Symbol: IGIL

Subject: Investor Presentation

Dear Sir/ Madam,

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), read with Part A of Schedule III of the Listing Regulations, we are enclosing herewith the Investors Presentation on financial performance of the Company for the quarter and nine months ended September 30, 2025.

The aforesaid information will be made available on the Company's website at www.igi.org.

This is for your information and record.

Thanking you,

Yours faithfully,

For International Gemmological Institute (India) Limited

Hardik Desai

Company Secretary and Compliance Officer

Membership No.: A35491

Encl: a/a



IGI

**A Legacy of Trust.
A Future of Innovation.**

International Gemmological Institute (India) Limited

Investor Presentation | Q3 & 9M CY25

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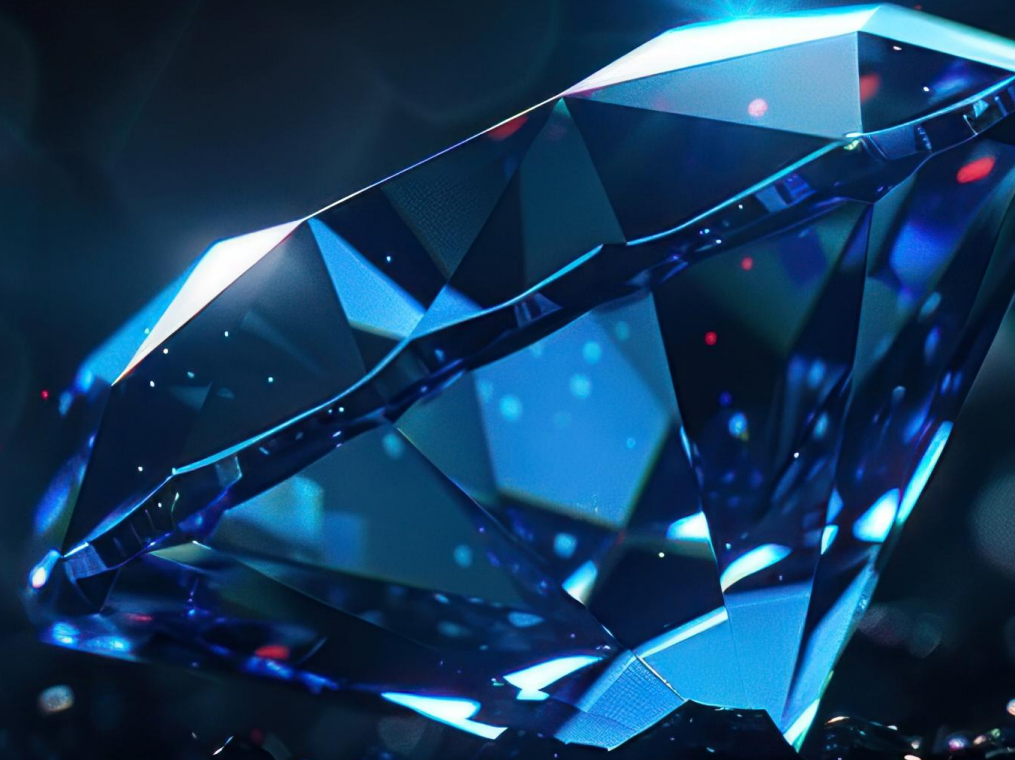
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CONSOLIDATED RESULTS

Q3 CY 2025 - Revenue from operations grew 21%, EBITDA growth at 20%



Q3 CY25 v Q3 CY24 (YoY)

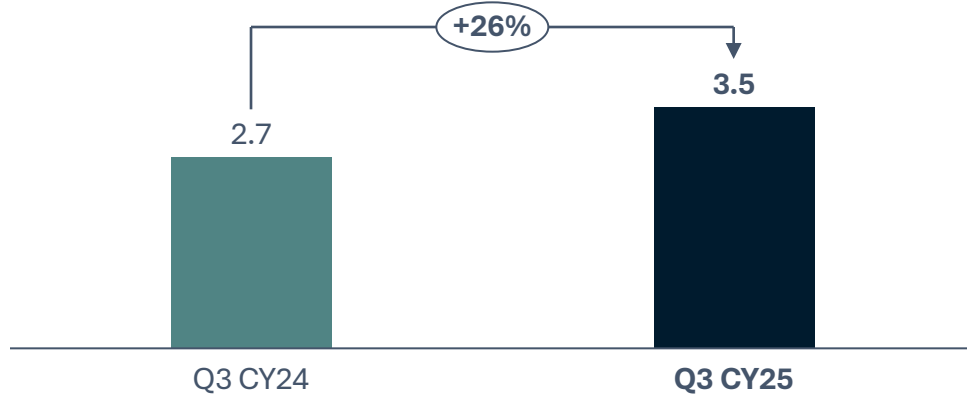
- Total certification volumes for the quarter stood at **3.45 Mn** reports, marking a 26% YoY growth, compared to **2.73 Mn** reports in Q3 CY24
- Certification revenues grew by **20% YoY**, reaching **INR 2,941 Mn** in Q3 CY25, up from **INR 2,453 Mn** in Q3 CY24
- Certification revenue growth was primarily driven by **29% YoY** growth in ND loose stone segment and **26% YoY** growth in the LGD jewelry segment
- Revenue from operations grew 21%
- Average realized price (ARP) per report declined slightly by 5% YoY, from **INR 898** in Q3 CY24 to **INR 854** in Q3 CY25 primarily due to increase in certification of lower carat ND loose stones and lower carat LGD Jewelry
- EBITDA for Q3 CY25 stood at **INR 1,763 Mn**, registering a **20% YoY** growth
- PAT for Q3 CY25 stood at **INR 1,298 Mn**, registering a **18% YoY** growth

9M CY25 v 9M CY24 (YoY)

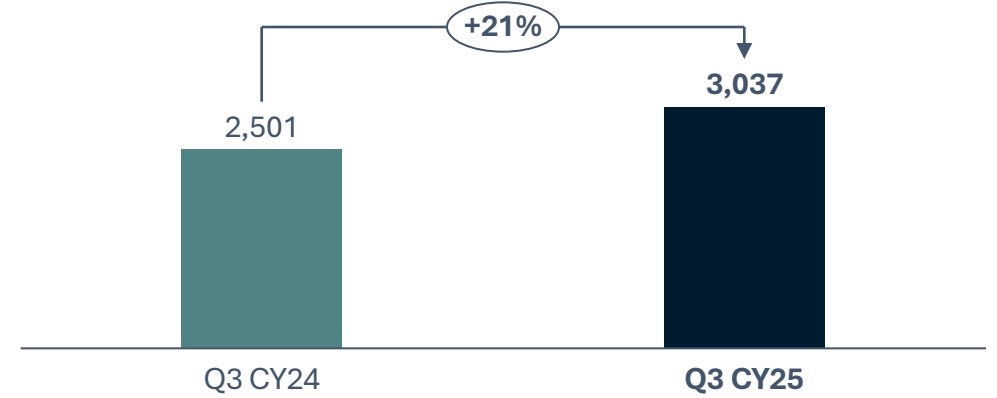
- Total certification volumes for the nine months stood at **9.60 Mn** reports, marking a 25% YoY growth, compared to **7.70 Mn** reports in 9M CY24
- Certification revenues grew by **16% YoY**, reaching **INR 8,829 Mn** in 9M CY25, up from **INR 7,606 Mn** in 9M CY24
- Certification revenue growth was primarily driven by **18% YoY** growth in LGD loose stone segment and **32% YoY** growth in LGD Jewelry segment
- Revenue from operations grew 15%
- Average realized price (ARP) per report declined by **7% YoY**, from **INR 988** in 9M CY24 to **INR 919** in 9M CY25 primarily due to increase in certification of lower carat ND loose stones and lower carat LGD Jewelry
- EBITDA for 9M CY25 stood at **INR 5,454 Mn**, registering a **22% YoY** growth. EBITDA margin improved by **320 bps YoY**, driven by operating leverage
- PAT for 9M CY25 stood at **INR 3,971 Mn**, registering a **27% YoY** growth. PAT margin improved by **390 bps YoY**, driven by expansion in EBITDA margin

Q3 CY25: Volumes up 26%, Revenue from operations growth at 21%

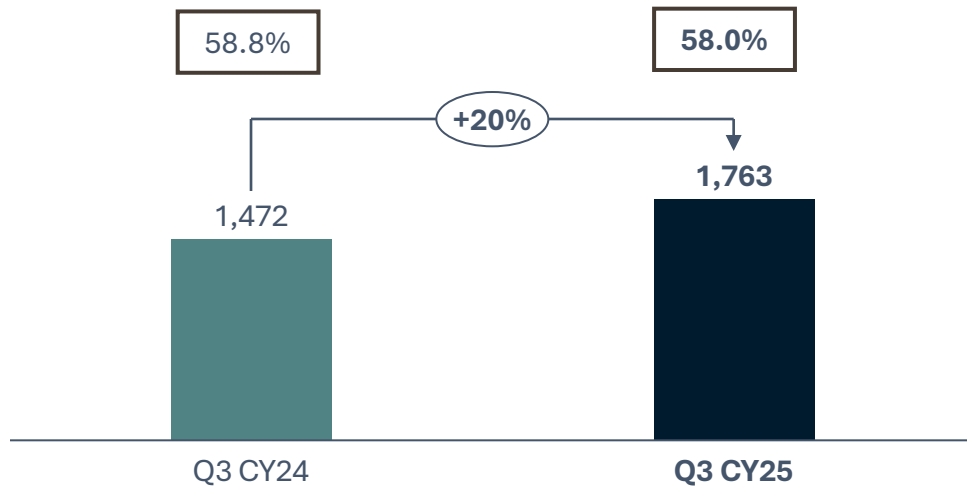
Number of Reports (in Mn)



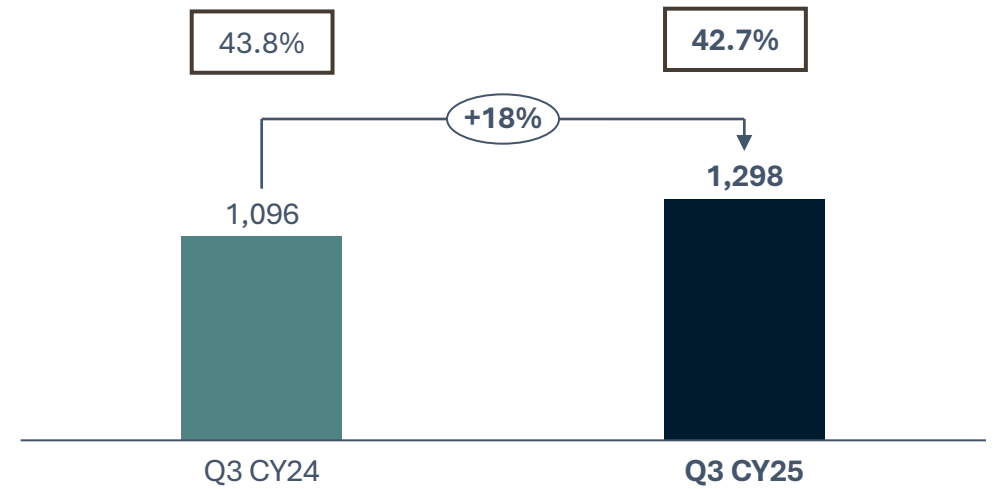
Revenue from Operations



EBITDA⁽¹⁾ & EBITDA Margin (%)



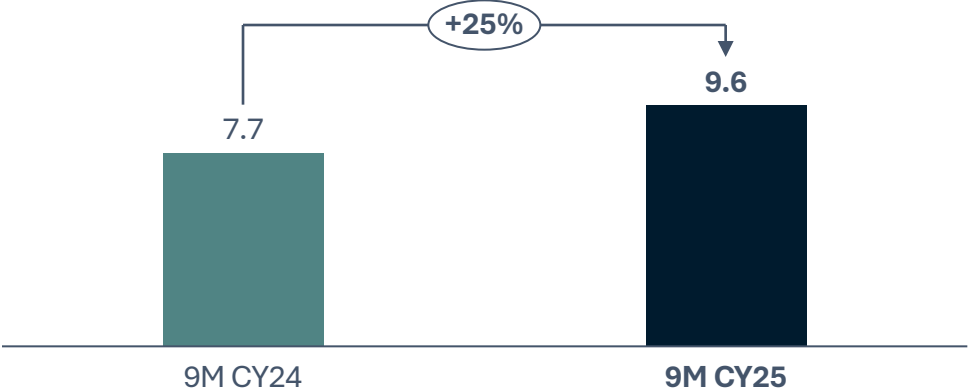
PAT & PAT Margin (%)



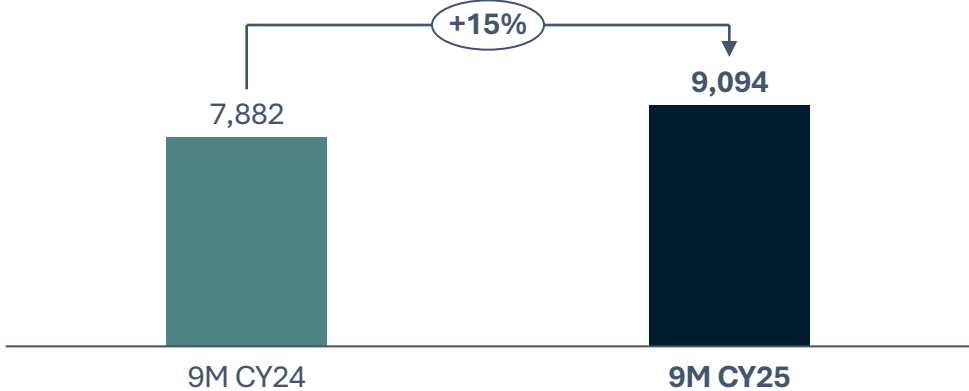
Note: (1) EBITDA excluding other income

9M CY25 : Margin expansion on the back of strong revenue growth

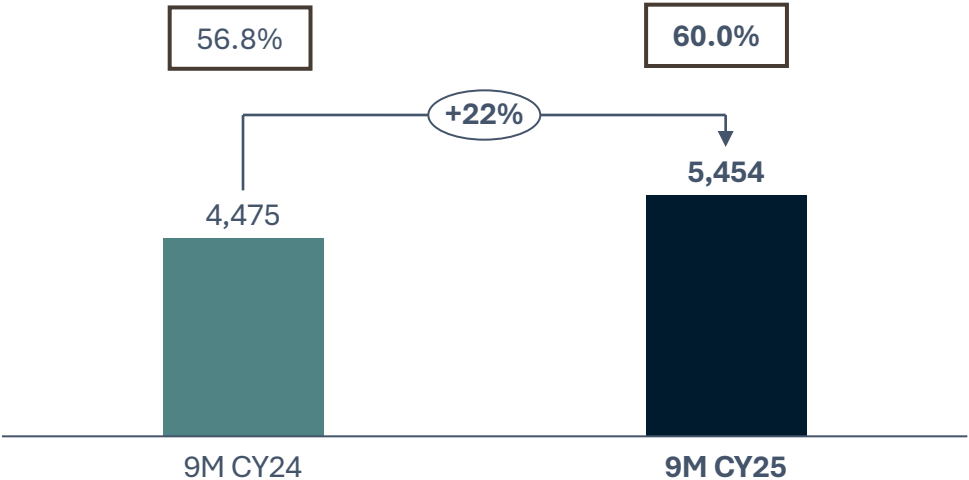
Number of Reports (in Mn)



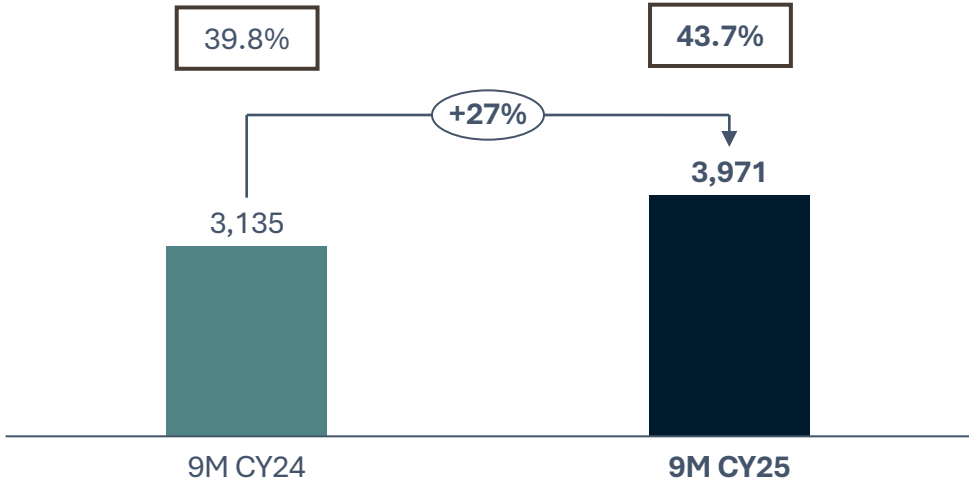
Revenue from Operations



EBITDA⁽¹⁾ & EBITDA Margin (%)

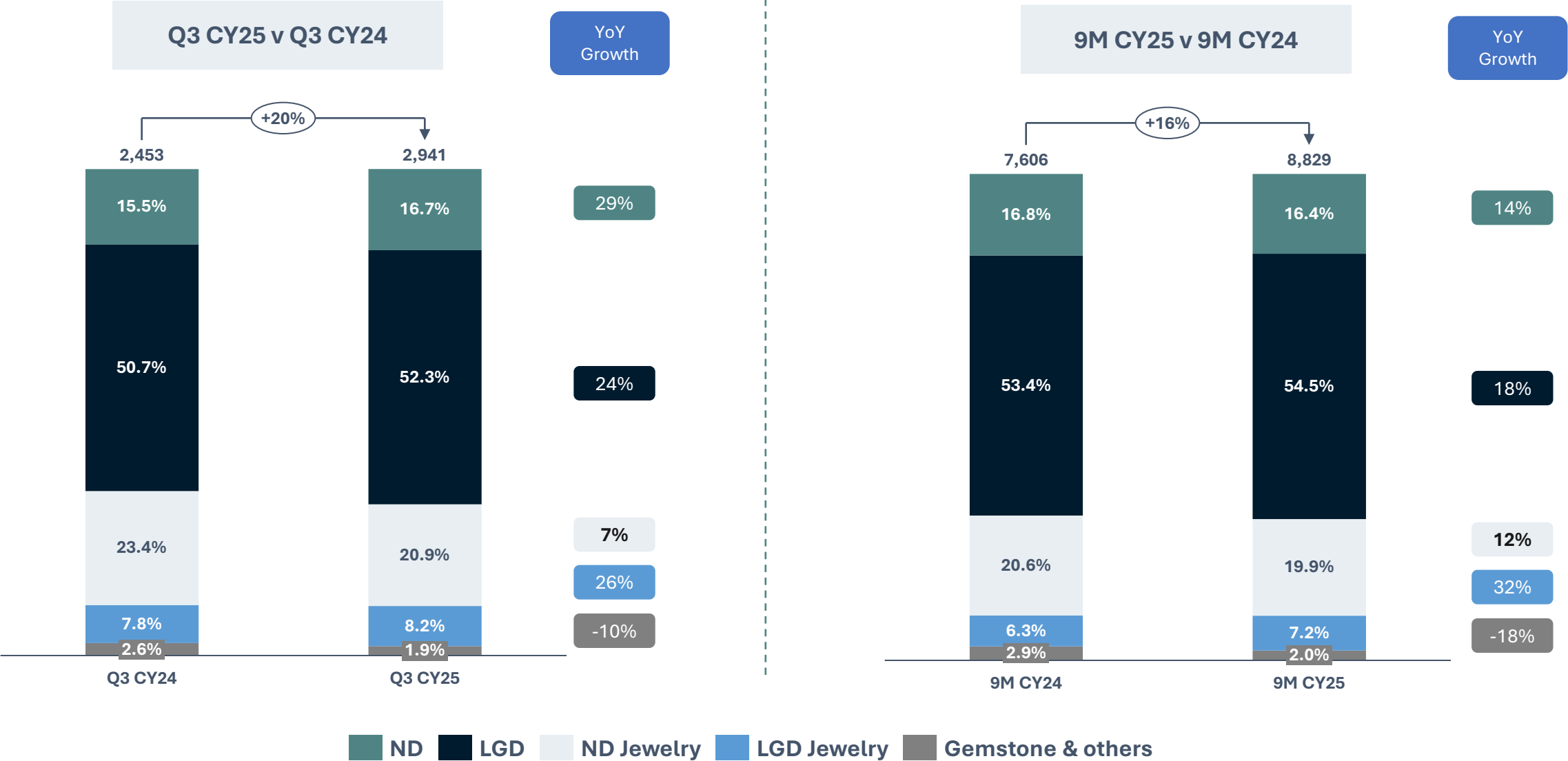


PAT & PAT Margin (%)



Note: (1) EBITDA excluding other income

Certification revenue: Strong performance across all categories



Consolidated Income Statement – Q3 CY25 v Q3 CY24

Particulars (in INR Mn)	Q3 CY24	Q3 CY25	YoY	Q3 CY24	Q3 CY25
# Reports (Mn)	2.73	3.45	26%	Segment Mix	
Certification Revenue	2,453	2,941	20%		
ND	381	490	29%	16%	17%
LGD	1243	1538	24%	51%	52%
ND Jewelry	575	615	7%	23%	21%
LGD Jewelry	192	243	26%	8%	8%
Gemstones & other certification	63	57	-10%	3%	2%
Other operating income	48	96	100%		
Revenue from Operations	2,501	3,037	21%		
Other Income	86	125	45%		
Total Revenues	2,587	3,162	22%		
Average Realized Price	898	854	-5%		
Employee Benefit Expenses	639	711	11%		
Finance Costs	24	21	-11%		
D&A Expenses	59	111	88%		
Other Expenses+ Purchase & Stock in trade	390	564	44%		
Total Expenses	1,112	1,407	26%		
PBT	1,475	1,755	19%		
PBT Margin	59%	58%			
PAT	1,096	1,298	18%		
PAT Margin	44%	43%			
EBITDA⁽¹⁾	1,472	1,763	20%		
EBITDA Margin	59%	58%			
EPS (Basic)	2.76	3.00			



Total certification volumes for the Q3 CY25 stood at **3.45 Mn** vs **2.73 Mn** reports in Q3 CY24, registering a growth of **26% YoY**



Certification revenues stood at **INR 2,941 Mn** in Q3 CY25 vs **INR 2,453 Mn** in Q3 CY24 – registering a growth of **20% YoY**



Average realized price (ARP) was at **INR 854** in Q3 CY25 vs **INR 898** in Q3 CY24, declining by **5%**



PAT stood at **INR 1,298 Mn**, growing **18%** - Margin at **42.7%** vs **43.8%**



EBITDA stood at **INR 1,763 Mn**, growing **20%** - Margin at **58.0%** vs **58.8%**

Consolidated Income Statement – 9M CY25 v 9M CY24

Particulars (in INR Mn)	9M CY24	9M CY25	YoY	9M CY24	9M CY25
# Reports (Mn)	7.70	9.60	25%	Segment Mix	
Certification Revenue	7,606	8,829	16%		
ND	1276	1450	14%	17%	16%
LGD	4064	4814	18%	53%	55%
ND Jewelry	1564	1753	12%	21%	20%
LGD Jewelry	481	633	32%	6%	7%
Gemstones & other certification	220	180	-18%	3%	2%
Other operating income	276	265	-4%		
Revenue from Operations	7,882	9,094	15%		
Other Income	235	346	48%		
Total Revenues	8,116	9,440	16%		
Average Realized Price	988	919	-7%		
Employee Benefit Expenses	1,986	2,065	4%		
Finance Costs	72	73	0%		
D&A Expenses	312	308	-1%		
Other Expenses+ Purchase & Stock in trade	1,421	1,575	11%		
Total Expenses	3,791	4,021	6%		
PBT	4,325	5,419	25%		
PBT Margin	55%	60%			
PAT	3,135	3,971	27%		
PAT Margin	40%	44%			
EBITDA⁽¹⁾	4,475	5,454	22%		
EBITDA Margin	57%	60%			
EPS (Basic)	7.90	9.19			

01

Total certification volumes for the 9M CY25 stood at **9.60 Mn** vs **7.70 Mn** reports in 9M CY24, registering a growth of **25% YoY**

02

Certification revenues stood at **INR 8,829 Mn** in 9M CY25 vs **INR 7,606 Mn** in 9M CY24 – registering a growth of **16% YoY**

03

Average realized price (ARP) was at **INR 919 in 9M CY25** vs **INR 988 in 9M CY24**, declining by **7%**

04

PAT stood at **INR 3,971 Mn**, growing **27%** - Margins at **43.7% vs 39.8%**

05

EBITDA stood at **INR 5,454 Mn**, growing **22% YoY** - Margins at **60.0% vs 56.8%**



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STANDALONE RESULTS



Q3 CY 2025 - Revenue from operations grew 27%, EBITDA growth at 24%



Q3 CY25 v Q3 CY24 (YoY)

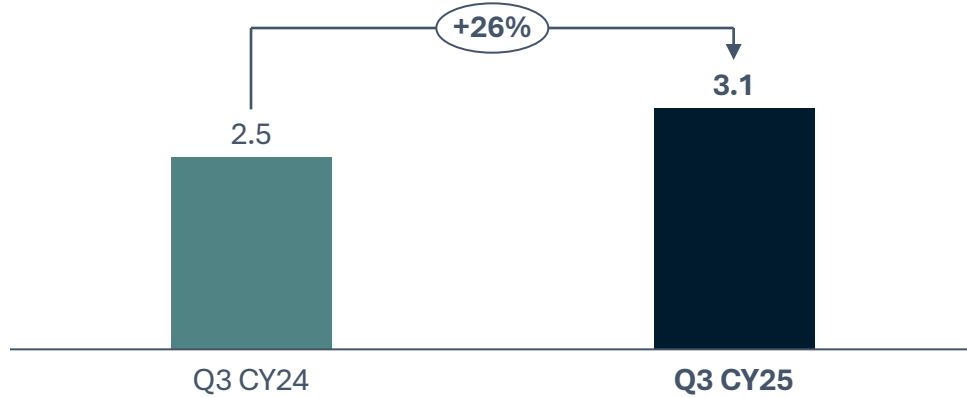
- Total certification volumes for the quarter stood at **3.08 Mn** reports, marking a 26% YoY growth, compared to **2.45 Mn** reports in Q3 CY24
- Certification revenues grew by **28% YoY**, reaching **INR 2,381 Mn** in Q3 CY25, up from **INR 1,866 Mn** in Q3 CY24
- Certification revenue growth was primarily driven by **33% YoY** growth in ND loose stone segment and **58% YoY** growth in LGD Jewelry segment
- Revenue from operations grew 27%
- Average realized price (ARP) per report increased by **2% YoY**, from **INR 761** in Q3 CY24 to **INR 773** in Q3 CY25 on increase mix of ND
- EBITDA for Q3 CY25 stood at **INR 1,754 Mn**, registering a **24% YoY** growth
- PAT for Q3 CY25 stood at **INR 1,391 Mn**, registering a **29% YoY** growth

9M CY25 v 9M CY24 (YoY)

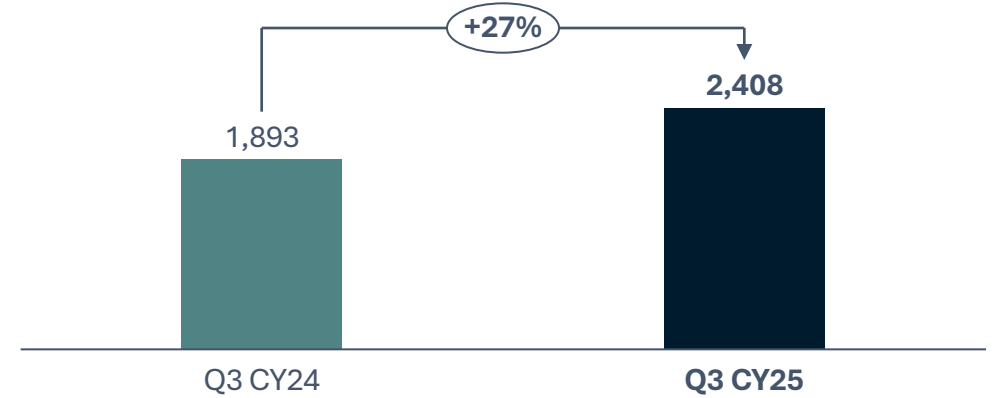
- Total certification volumes for the nine months stood at **8.52 Mn** reports, marking a **25% YoY** growth, compared to **6.84 Mn** reports in 9M CY24
- Certification revenues grew by **20% YoY**, reaching **INR 7,004 Mn** in 9M CY25, up from **INR 5,841 Mn** in 9M CY24
- Certification revenue growth was primarily driven by **20% YoY** growth in ND Jewelry segment and **63% YoY** growth in LGD Jewelry segment
- Revenue from operations grew 19%
- Average realized price (ARP) per report declined by **4% YoY**, from **INR 853** in 9M CY24 to **INR 822** in 9M CY25 primarily due to increase in certification of lower carat ND loose stones & lower carat LGD Jewelry
- EBITDA for 9M CY25 stood at **INR 5,282 Mn**, registering a **22% YoY** growth. EBITDA margin improved by **190 bps YoY** driven by operating leverage
- PAT for 9M CY25 stood at **INR 4,158 Mn**, registering a **26% YoY** growth. PAT margin improved by **320 bps YoY** driven by improvement in EBITDA margins

Q3 CY25 : Volumes up 26%, Revenue from operations growth at 27%

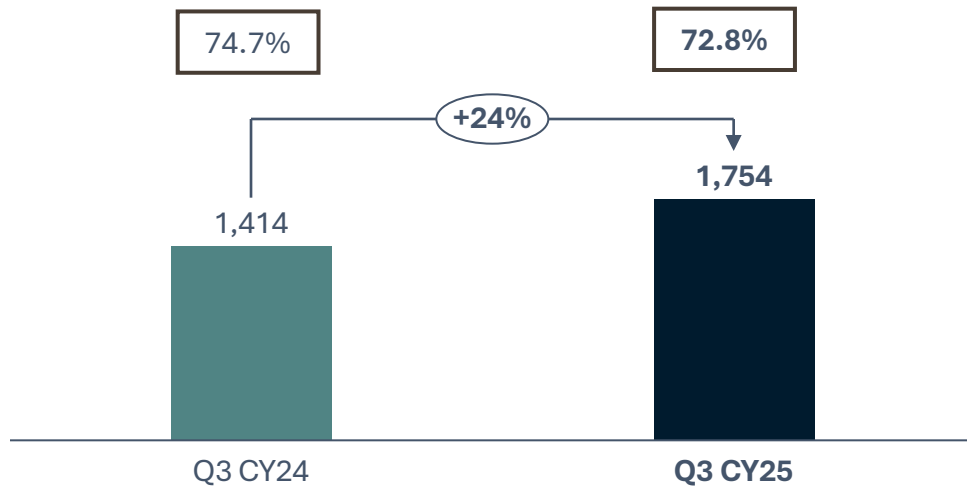
Number of Reports (in Mn)



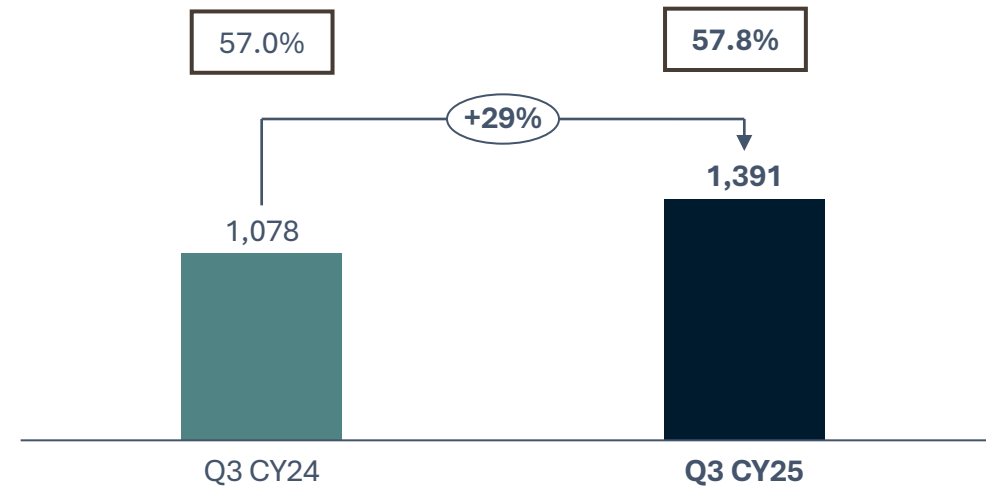
Revenue from Operations



EBITDA⁽¹⁾ & EBITDA Margin (%)



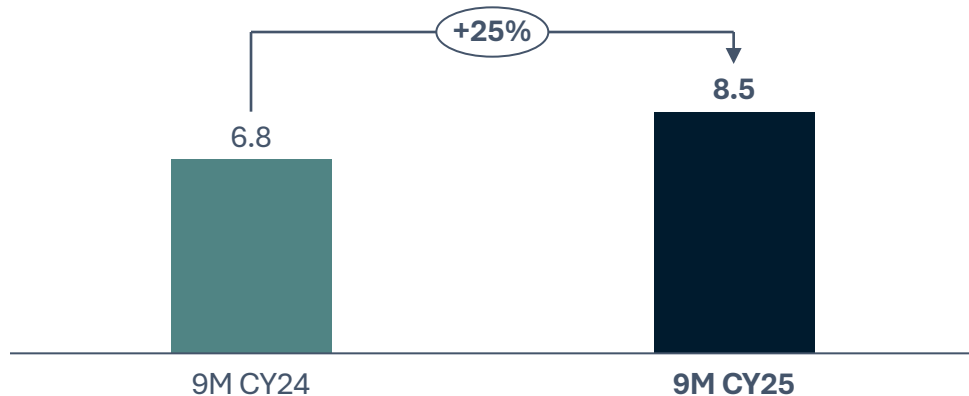
PAT & PAT Margin (%)



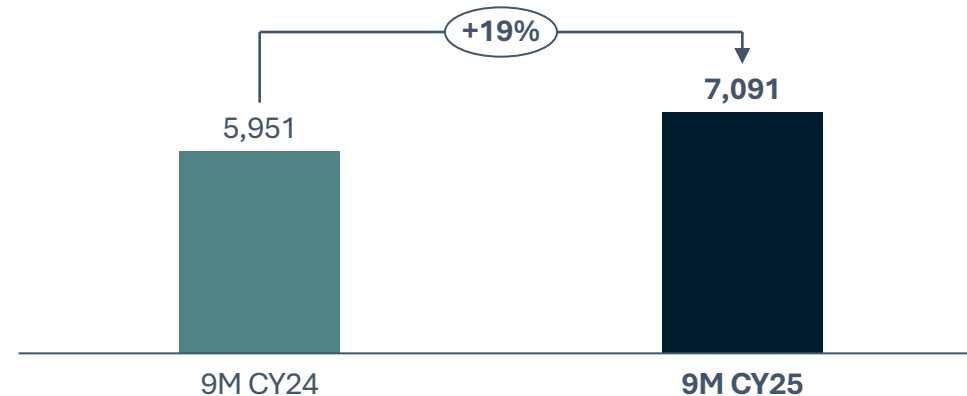
Note: (1) EBITDA excluding other income

9M CY25 : Margin expansion on the back of strong revenue growth

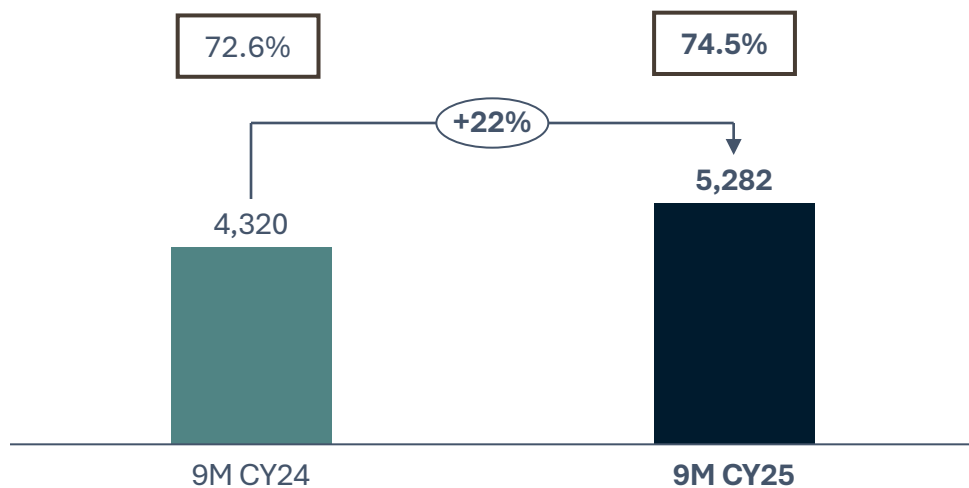
Number of Reports (in Mn)



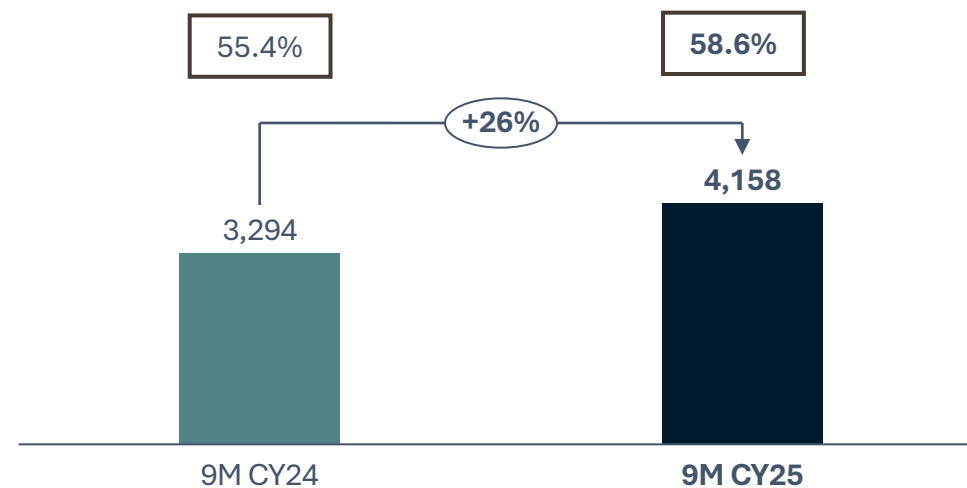
Revenue from Operations



EBITDA⁽¹⁾ & EBITDA Margin (%)

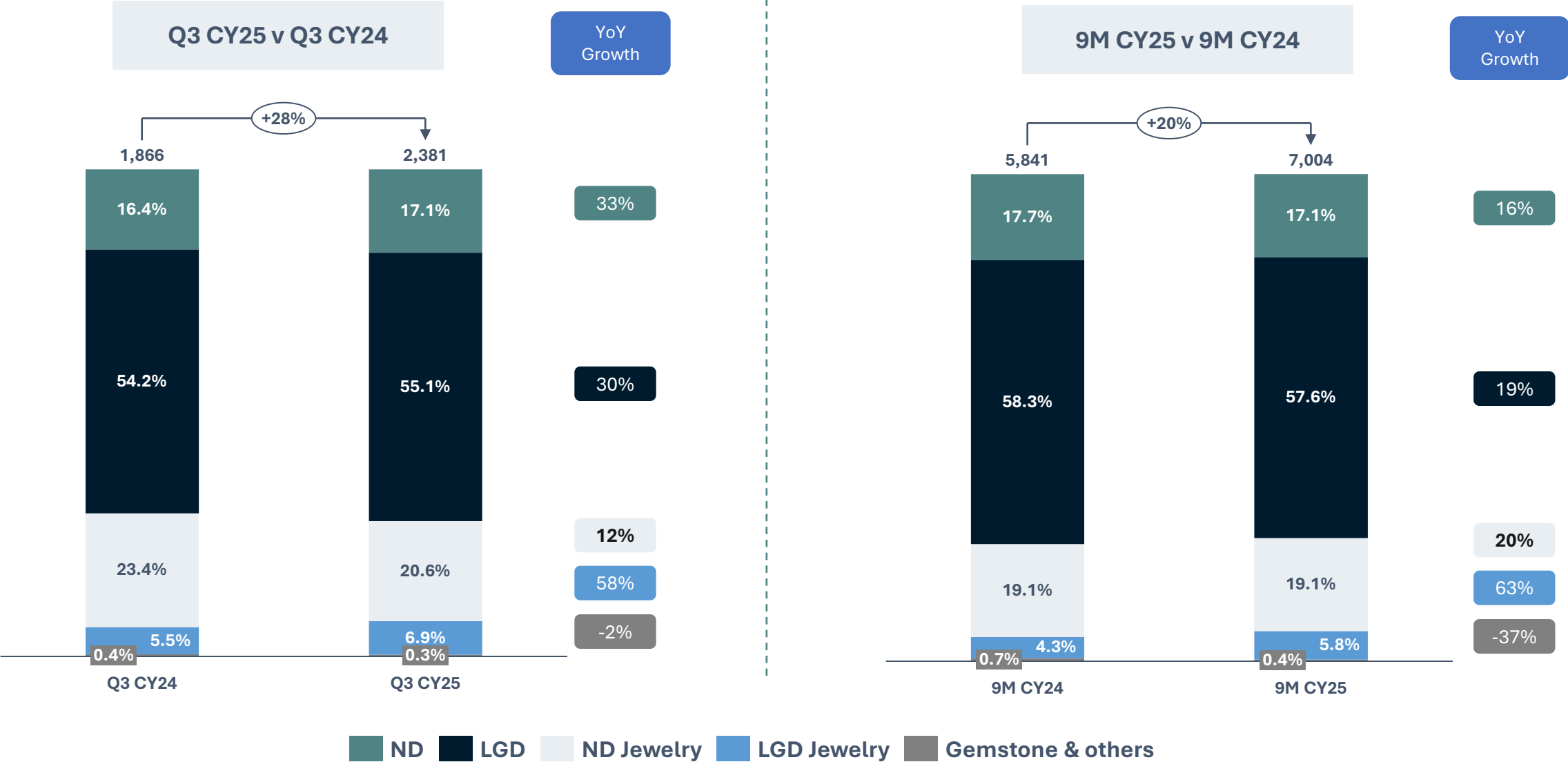


PAT & PAT Margin (%)



Note: (1) EBITDA excluding other income

Certification Revenue: Strong performance across categories



IGI India Standalone Income Statement – Q3 CY25 v Q3 CY24 (YoY)



Particulars (in INR Mn)	Q3 CY24	Q3 CY25	YoY	Q3 CY24	Q3 CY25
# Reports (Mn)	2.45	3.08	26%	Segment Mix	
Certification Revenue	1,866	2,381	28%		
ND	306	408	33%	16%	17%
LGD	1011	1311	30%	54%	55%
ND Jewelry	436	490	12%	23%	21%
LGD Jewelry	104	164	58%	6%	7%
Gemstones & other certification	8	8	-2%	0%	0%
Other operating income	27	27	0%		
Revenue from Operations	1,893	2,408	27%		
Other Income	48	116	141%		
Total Revenues	1,941	2,523	30%		
Average Realized Price	761	773	2%		
Employee Benefit Expenses	247	304	23%		
Finance Costs	6	5	-17%		
D&A Expenses	23	40	79%		
Other Expenses+ Purchase & Stock in trade	232	350	51%		
Total Expenses	507	699	38%		
PBT	1,434	1,824	27%		
PBT Margin	76%	76%			
PAT	1,078	1,391	29%		
PAT Margin	57%	58%			
EBITDA⁽¹⁾	1,414	1,754	24%		
EBITDA Margin	75%	73%			
EPS (Basic)	2.72	3.22			



Total certification volumes for the Q3 CY25 stood at **3.08 Mn** vs **2.45 Mn** reports in Q3 CY24, registering a growth of **26% YoY**



Certification revenues stood at **INR 2,381 Mn** in Q3 CY25 vs **INR 1,866 Mn** in Q3 CY24 – registering a growth of **28% YoY**



Average realized price (ARP) was at **INR 773** in Q3 CY25 vs **INR 761** in Q3 CY24, increased by **2%**



PAT stood at **INR 1,391 Mn**, growing **29% YoY** - Margins at **57.8% vs 57.0%**



EBITDA stood at **INR 1,754 Mn**, growing **24% YoY** - Margins at **72.8% vs 74.7%**

IGI India Standalone Income Statement – 9M CY25 v 9M CY24 (YoY)



Particulars (in INR Mn)	9M CY24	9M CY25	YoY	9M CY24	9M CY25
# Reports (Mn)	6.84	8.52	25%	Segment Mix	
Certification Revenue	5,841	7,004	20%		
ND	1031	1195	16%	18%	17%
LGD	3403	4036	19%	58%	58%
ND Jewelry	1117	1338	20%	19%	19%
LGD Jewelry	251	409	63%	4%	6%
Gemstones & other certification	39	25	-37%	1%	0%
Other operating income	109	88	-20%		
Revenue from Operations	5,951	7,091	19%		
Other Income	233	363	56%		
Total Revenues	6,184	7,454	21%		
Average Realized Price	853	822	-4%		
Employee Benefit Expenses	830	883	6%		
Finance Costs	18	16	-12%		
D&A Expenses	105	120	15%		
Other Expenses+ Purchase & Stock in trade	801	926	16%		
Total Expenses	1,753	1,945	11%		
PBT	4,430	5,509	24%		
PBT Margin	74%	78%			
PAT	3,294	4,158	26%		
PAT Margin	55%	59%			
EBITDA⁽¹⁾	4,320	5,282	22%		
EBITDA Margin	73%	74%			
EPS (Basic)	8.31	9.62			



Total certification volumes for the 9M CY25 stood at **8.52 Mn** vs **6.84 Mn** reports in 9M CY24, registering a growth of **25% YoY**



Certification revenues stood at **INR 7,004 Mn** in 9M CY25 vs **INR 5,841 Mn** in 9M CY24 – registering a growth of **20% YoY**



Average realized price (ARP) was at **INR 822** in 9M CY25 vs **INR 853** in 9M CY24, declining by **4%**



PAT stood at **INR 4,158 Mn**, growing **26%** - Margins at **58.6% vs 55.4%**



EBITDA stood at **INR 5,282 Mn**, growing **22% YoY** - Margins at **74.5% vs 72.6%**



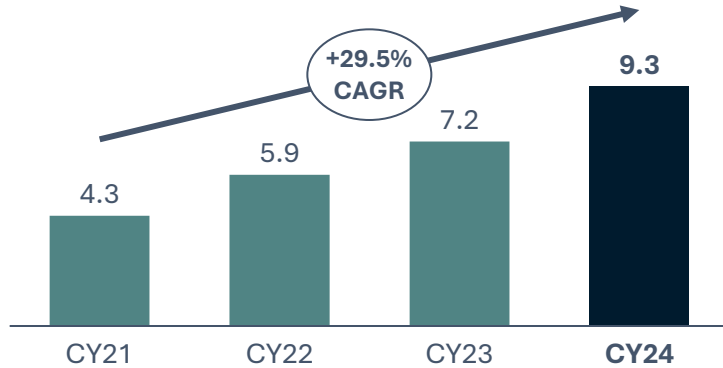
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HISTORICAL FINANCIAL PERFORMANCE

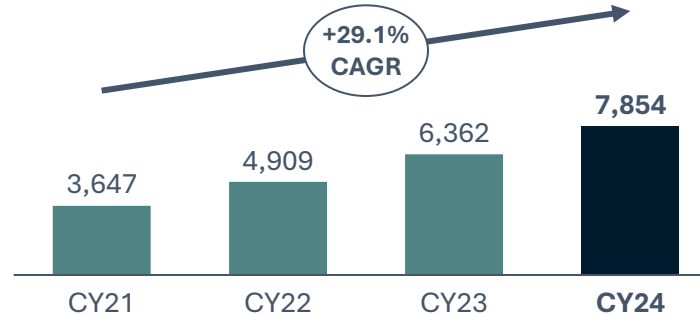


CY24 standalone financial performance

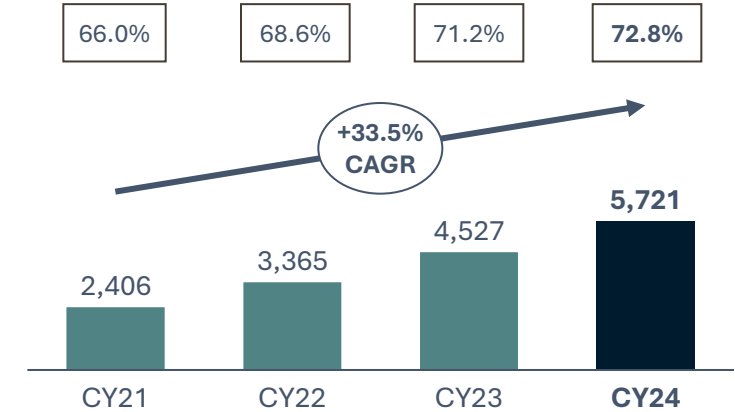
Number of Reports (in Mn)



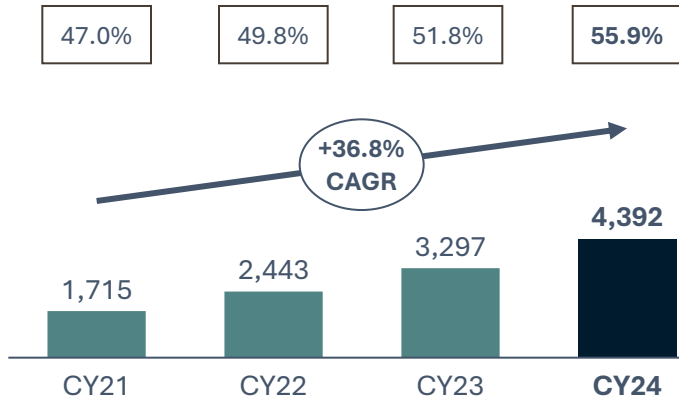
Revenue from Operations



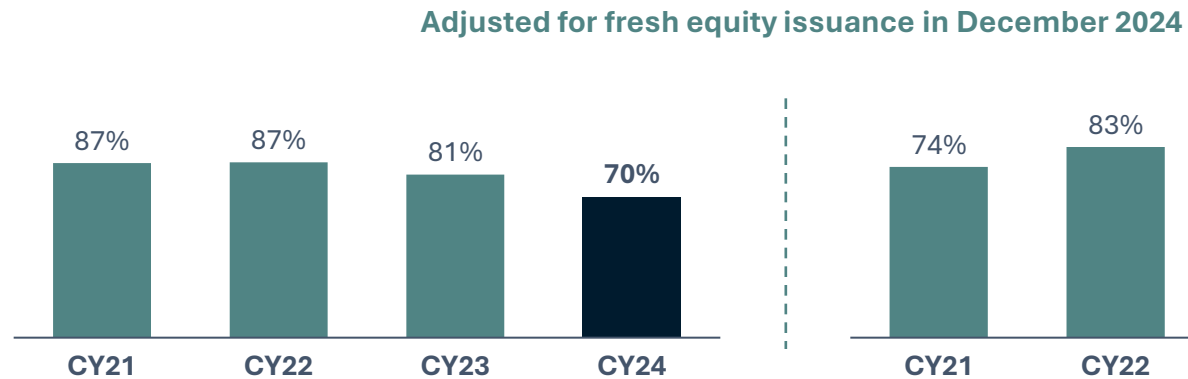
EBITDA & EBITDA Margin (%)



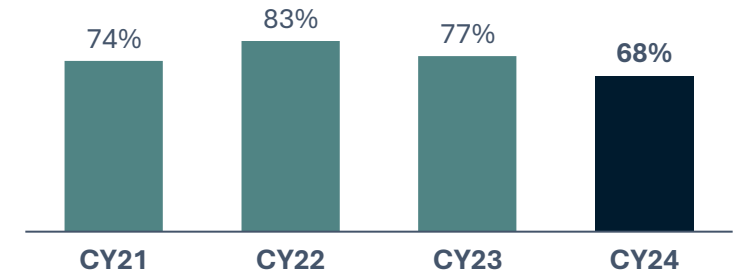
PAT & PAT Margin (%)



Return on Capital Employed⁽¹⁾ (%)



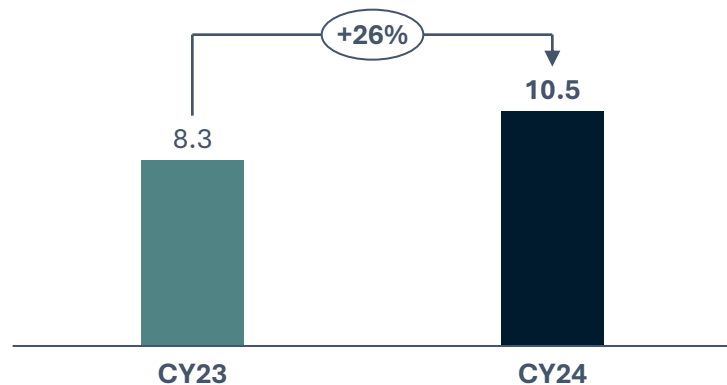
Return on Equity⁽²⁾ (%)



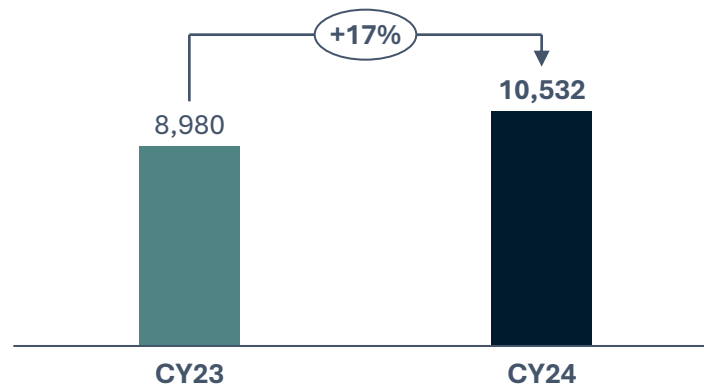
Note: 1. Return on capital employed (RoCE)(%) is calculated as EBITDA less depreciation and amortization / capital employed. Capital employed is calculated as total equity plus total borrowings plus total lease liabilities and deferred tax liabilities(net) minus deferred tax assets (net)
2. Return on equity refers to restated profit after tax divided by average total equity for the year. Profit after tax means profit for the year as appearing in the Financial statement. Average total equity is the sum of opening and closing total equity divided by two

CY24 consolidated financial performance⁽¹⁾

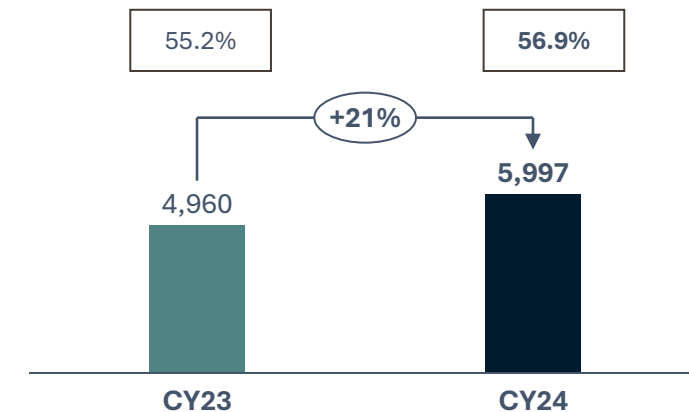
Number of Reports (in Mn)



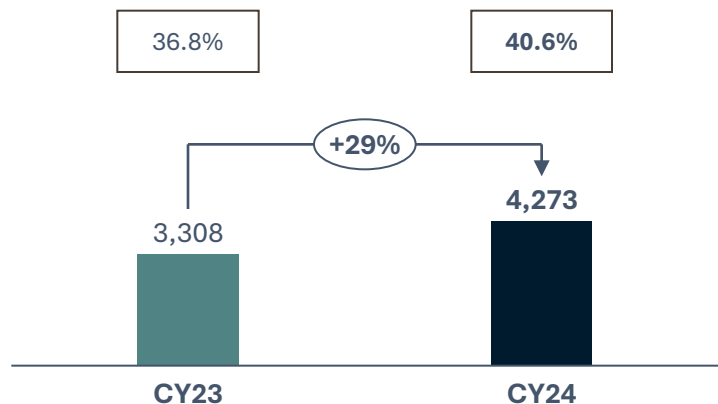
Revenue from Operations



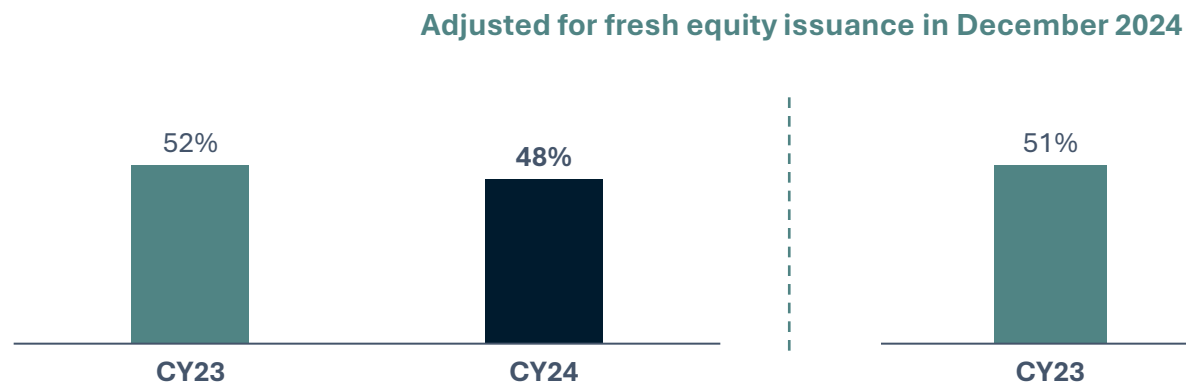
EBITDA & EBITDA Margin (%)



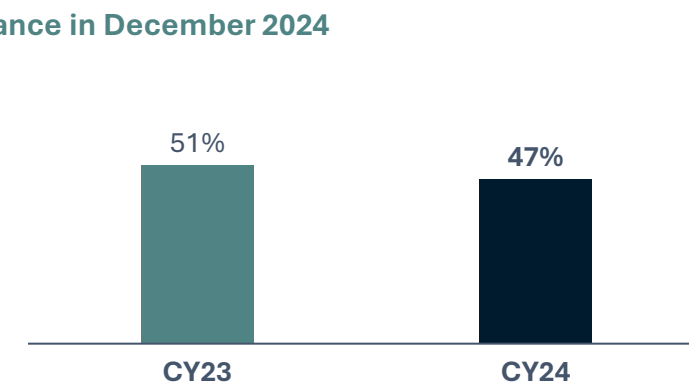
PAT & PAT Margin (%)



Return on Capital Employed^(2,3) (%)



Return on Equity^(2,4) (%)



Note: 1. Consolidation refers to the combined operations of India, Belgium, Netherlands and Turkey

2. Removed capital reserve on account of common control acquisition of subsidiaries

3. Return on capital employed (RoCE)(%) is calculated as EBITDA less depreciation and amortization / capital employed. Capital employed is calculated as total equity plus total borrowings plus total lease liabilities and deferred tax liabilities(net) minus deferred tax assets (net)

4. Return on equity refers to restated profit after tax divided by average total equity for the year/period. Restated profit after tax means restated profit / (loss) for the period/year as appearing in the Restated Financial Information. Average total equity is the sum of opening and closing total equity divided by two

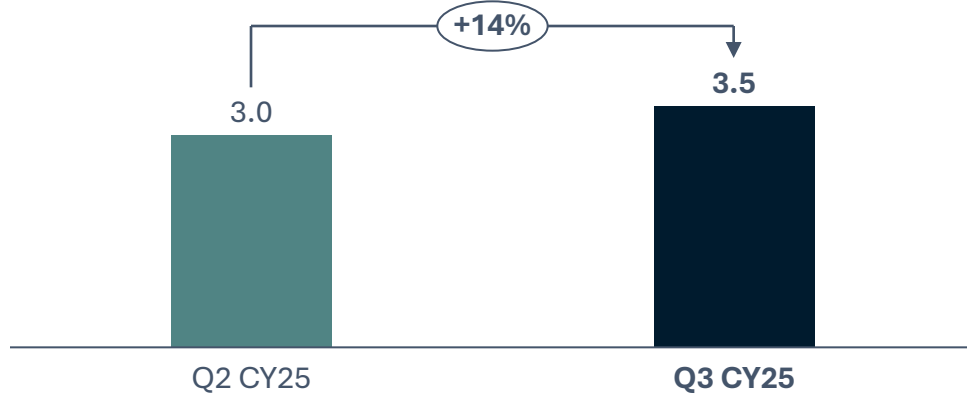


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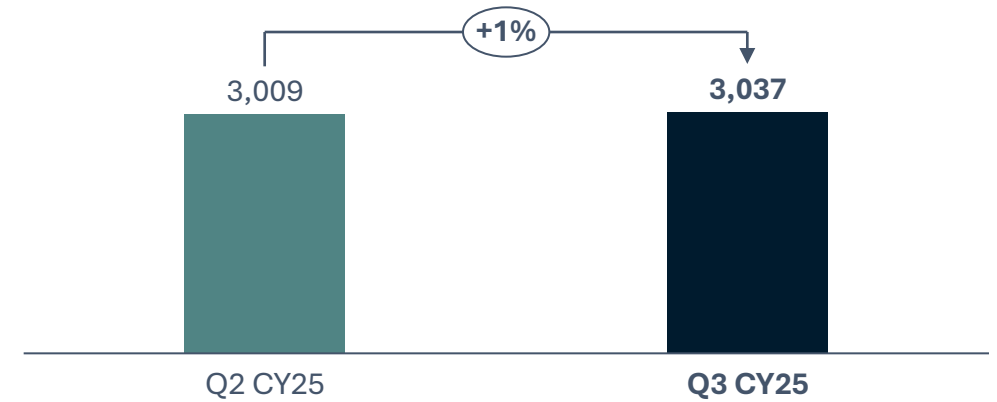
ANNEXURES

Q3 CY25 Financial Performance – IGI Consolidated (QoQ)

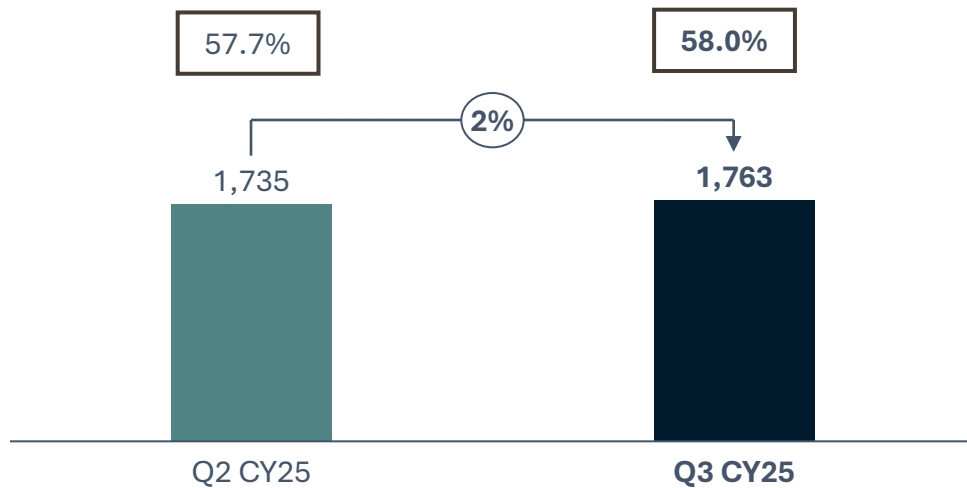
Number of Reports (in Mn)



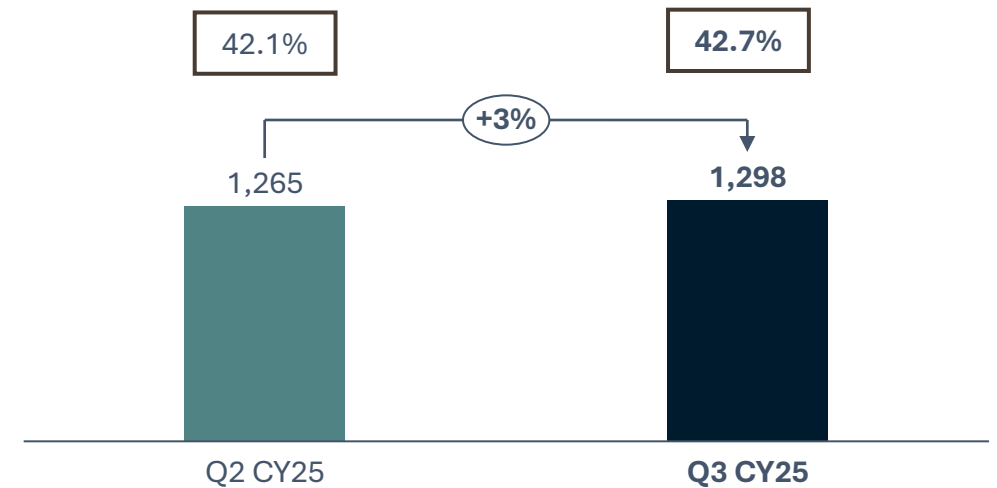
Revenue from Operations



EBITDA⁽¹⁾ & EBITDA Margin (%)



PAT & PAT Margin (%)



Note: (1) EBITDA excluding other income

Consolidated Income Statement – Q3 CY25 v Q2 CY25 (QoQ)

Particulars (in INR Mn)	Q2 CY25	Q3 CY25	QoQ	Q2 CY25	Q3 CY25
# Reports (Mn)	3.03	3.45	14%	Segment Mix	
Certification Revenue	2,921	2,941	1%		
ND	474	490	3%	16%	17%
LGD	1681	1538	-9%	58%	52%
ND Jewelry	503	615	22%	17%	21%
LGD Jewelry	195	243	24%	7%	8%
Gemstones & other certification	67	57	-16%	2%	2%
Other operating income	88	96	9%		
Revenue from Operations	3,009	3,037	1%		
Other Income	137	125	-9%		
Total Revenues	3,146	3,162	1%		
Average Realized Price	963	854	-11%		
Employee Benefit Expenses	714	711	0%		
Finance Costs	25	21	-12%		
D&A Expenses	98	111	12%		
Other Expenses+ Purchase & Stock in trade	560	564	1%		
Total Expenses	1,396	1,407	1%		
PBT	1,750	1,755	0%		
PBT Margin	58%	58%			
PAT	1,265	1,298	3%		
PAT Margin	42%	43%			
EBITDA⁽¹⁾	1,735	1,763	2%		
EBITDA Margin	58%	58%			
EPS (Basic)	2.92	3.00			



Total certification volumes for the Q3 CY25 stood at **3.45 Mn** vs **3.03 Mn** reports in Q2 CY25, registering a growth of **14% QoQ**



Certification revenues stood at **INR 2,941 Mn** in Q3 CY25 vs **INR 2,921 Mn** in Q2 CY25 – registering a growth of **1% QoQ**



Average realized price (ARP) was at **INR 854** in Q3 CY25 vs **INR 963** in Q2 CY25, declining by **11%**



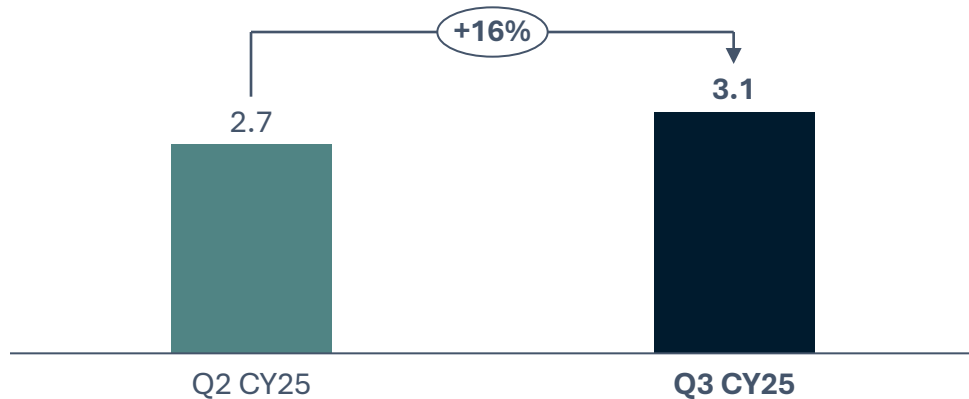
PAT stood at **INR 1,298 Mn**, a growth of **3% QoQ** - Margin at **42.7%** vs **42.1%**



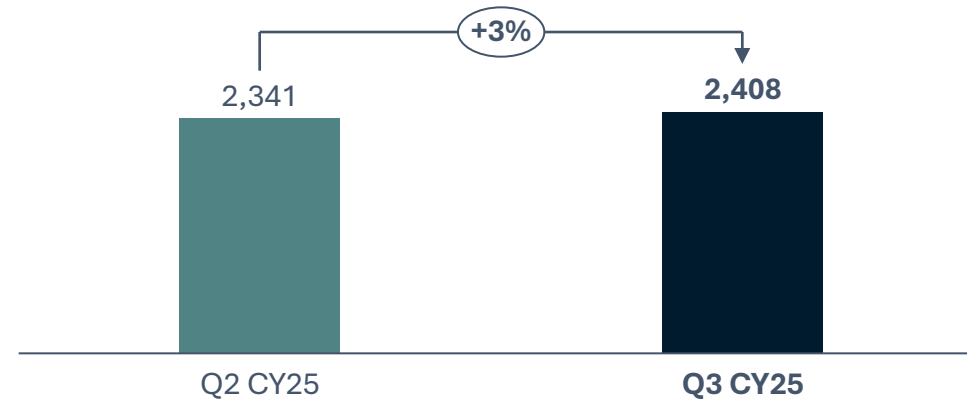
EBITDA stood at **INR 1,763 Mn**, a growth of **2% QoQ** - Margin at **58.0%** vs **57.7%**

Q3 CY25 Financial Performance – IGI India Standalone (QoQ)

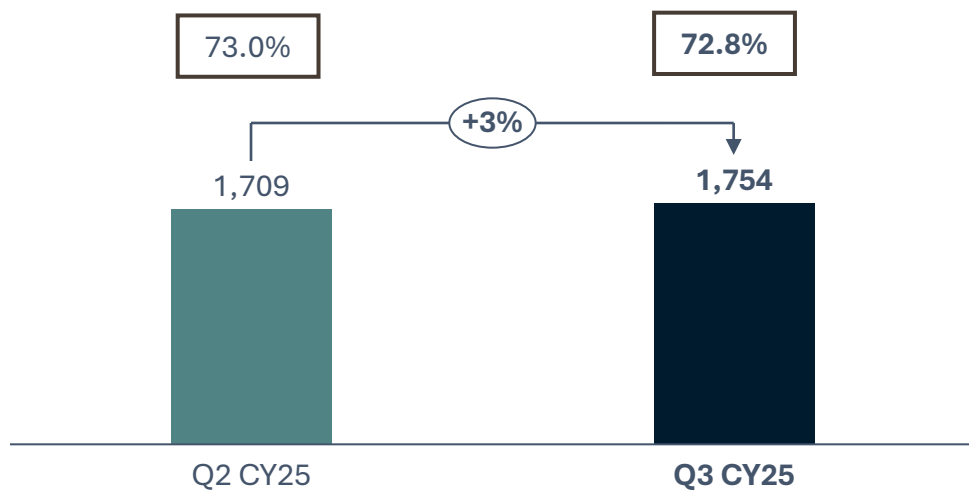
Number of Reports (in Mn)



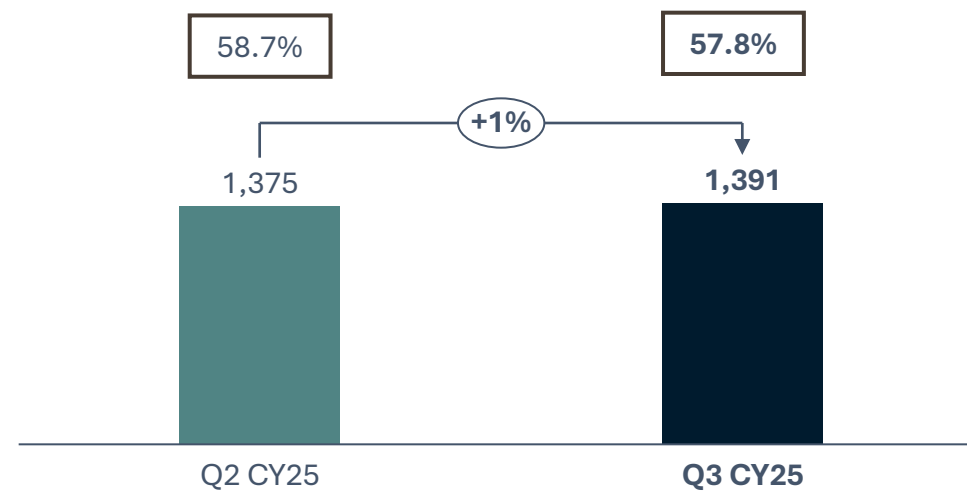
Revenue from Operations



EBITDA⁽¹⁾ & EBITDA Margin (%)



PAT & PAT Margin (%)



Note: (1) EBITDA excluding other income

IGI India Standalone Income Statement – Q3 CY25 v Q2 CY25 (QoQ)

Particulars (in INR Mn)	Q2 CY25	Q3 CY25	QoQ	Q2 CY25	Q3 CY25
# Reports (Mn)	2.66	3.08	16%	Segment Mix	
Certification Revenue	2293	2381	4%		
ND	383	408	7%	17%	17%
LGD	1406	1311	-7%	61%	55%
ND Jewelry	380	490	29%	17%	21%
LGD Jewelry	116	164	41%	5%	7%
Gemstones & other certification	7	8	9%	0%	0%
Other operating income	49	27	-45%		
Revenue from Operations	2,341	2,408	3%		
Other Income	145	116	-20%		
Total Revenues	2,486	2,523	1%		
Average Realized Price	861	773	-10%		
Employee Benefit Expenses	306	304	-1%		
Finance Costs	5	5	-13%		
D&A Expenses	41	40	-2%		
Other Expenses+ Purchase & Stock in trade	326	350	7%		
Total Expenses	679	699	3%		
PBT	1,808	1,824	1%		
PBT Margin	77%	76%			
PAT	1,375	1,391	1%		
PAT Margin	59%	58%			
EBITDA⁽¹⁾	1,709	1,754	3%		
EBITDA Margin	73%	73%			
EPS (Basic)	3.18	3.22			



Total certification volumes for the Q3 CY25 stood at **3.08 Mn** vs **2.66 Mn** reports in Q2 CY25, registering a growth of **16% QoQ**



Certification revenues stood at **INR 2,381 Mn** in Q3 CY25 vs **INR 2,293 Mn** in Q2 CY25 – registering a growth of **4% QoQ**



Average realized price (ARP) was at **INR 773** in Q3 CY25 vs **INR 861** in Q2 CY25, a de-growth of **10% QoQ**



PAT stood at **INR 1,391 Mn**, a growth of **1% QoQ** - Margins at **57.8% vs 58.7%**



EBITDA stood at **INR 1,754 Mn**, growth of **3% QoQ** - Margins at **72.8% vs 73.0%**

Pedigreed and independently-led board of directors



ANOOP MEHTA

Chairman and Independent Director

30+ years in Diamond Industry



BIMAL TANNA

Independent Director

Ex-Partner, PwC (20+ years of experience)



TEHMASP NARIMAN PRINTER

Managing Director & Chief Executive Officer

25+ years with IGI



SANGEETA TANWANI

Independent Director

CEO, Pantaloons and Former MD, Kellogg India



MUKESH MEHTA

Non-Executive (Nominee) Director

Senior Managing Director, Blackstone⁽¹⁾



PRATEEK ROONGTA

Non-Executive (Nominee) Director

Managing Director, Blackstone⁽¹⁾



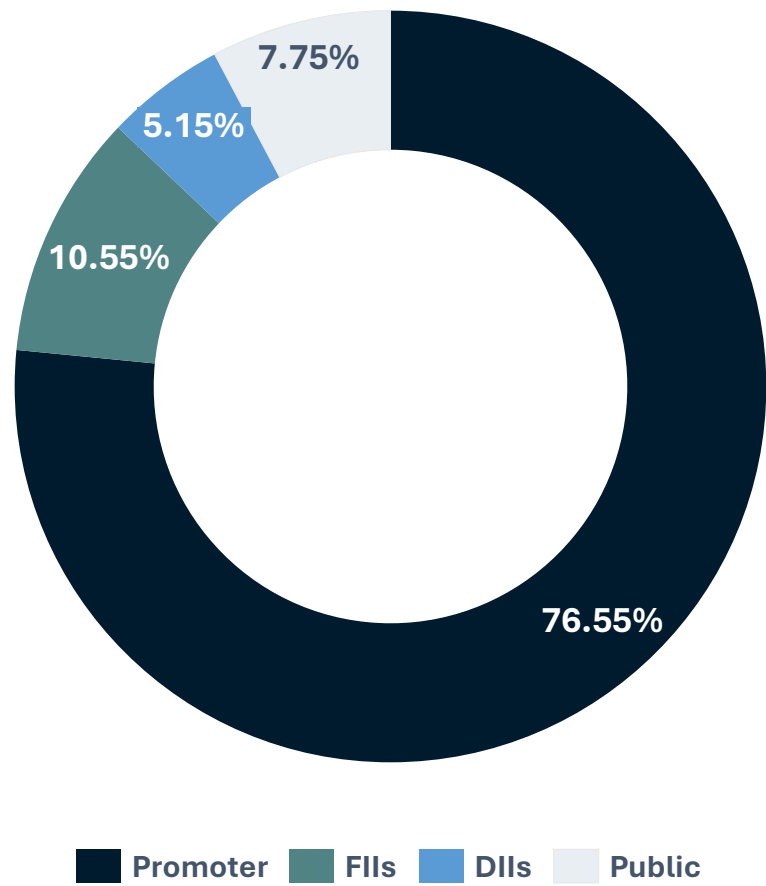
TEJAS NAPHADE

Non-Executive (Nominee) Director

Principal, Blackstone⁽¹⁾

Note: 1) Refers to Blackstone Advisors India Private Limited

Shareholding Pattern (30th September 2025)



Key Institutional Investors

Investor	% Holding
Promoter (Blackstone)	76.55%
Top DIIs (Banks, MFs, AIFs and Insurance)	5.15%
ICICI Prudential Asset Mgmt	1.65%
Top FPIs / FIIs	10.55%
Government of Singapore	1.97%
Abu Dhabi Investment Authority - Monsoon	1.33%

Thank You

COMPANY :



IGI

International Gemmological Institute (India) Limited

CIN : U46591MH1999PLC118476

Mr. Hardik Desai

Tel: 022-40352550

E-mail: investor.relations@igi.org

www.igi.org

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Diamonds are Forever...

And for Everyone...