



IGI

**INTERNATIONAL GEMMOLOGICAL
INSTITUTE (INDIA) LIMITED**

IPO NOTE

December 2024

ISSUE HIGHLIGHTS

- IGI India was incorporated on February 23, 1999. Company's primary business is the provision of services related to the certification and accreditation of natural diamonds, laboratory-grown diamonds, studded jewellery and coloured stones as well as the offering of educational programs. IGI India, is part of the IGI, is one of the established reputed certifiers in the global market for certification, according to the Redseer Report.
- IGI is one of the three players that offer a full stack of comprehensive offerings among the peer set, covering grading and classification services across different stone types.
- In India, **IGI India was the 1st international laboratory for diamonds, studded jewellery, and coloured stones certification** to be established; it was also the first to provide certification and accreditation services among its global peers in 1999.
- In India, **IGI India is the largest independent certification and accreditation services provider in terms of the number of certifications of diamonds, studded jewellery, and coloured stones (~50% market share in the same) for CY 2023.**
- IGI India also serves 9 of the Top 10 jewellery chains in India. As the largest certification services provider for lab-grown diamonds in India, IGI India serves more than 5 Indian growers of lab-grown diamonds with over ₹ 100 crores of revenue for FY 2023.
- As of September 30, 2024, IGI India has the largest pan-India laboratory network among its global peers for grading lab-grown diamonds, complemented by global reach, giving it a significant competitive advantage.
- IGI India took the initiative to establish its own signature event, **D Show**, which has evolved in the last 13 years to become a widely used platform in India for 100+ jewellery retailers, 80 jewellery manufacturers and 800+ visitors to engage and share insights, in CY 2024.
- In terms of revenue for CY2023, IGI is the world's 2nd largest independent certification and accreditation services provider among its global peers for diamonds, studded jewellery, and coloured stones certifications. Since May 2023, IGI has been wholly owned by **BCP Asia II TopCo Pte. Ltd.**, which is an affiliate of funds managed and/or advised by affiliates of Blackstone, the world's largest alternative asset manager, based on assets under management of \$ 1,107.63 billion as of September 30, 2024.

BRIEF FINANCIAL DETAILS*

(₹ IN CR)

	As at Sep'30,		As at Dec' 31,		
	2024(09)	2023(09)	2023(12)	2022(12)	2021(12)
	Pre-Acquisition Group				
Equity Share Capital	79.36	0.40	0.40	0.40	0.40
Reserves	564.06	449.59	508.61	338.68	242.19
Net Worth	643.41	449.99	509.01	339.07	242.59
Revenue from Operations	596.36	453.79	638.53	490.99	364.69
Revenue Growth (%)	31.42%	-	30.05%	34.63%	-
EBITDA	429.18	321.32	450.12	335.18	240.65
EBITDA Margin (%)	71.97%	70.81%	70.49%	68.27%	65.99%
Net Profit for the period	326.06	238.69	324.74	241.76	171.53
Net Profit Margin (%)	54.67%	52.60%	50.86%	49.24%	47.03%
EPS – Basic & Diluted (₹)	8.22	6.02	8.18	6.09	4.32
RONW (%)	56.59%	60.50%	76.58%	83.13%	74.39%
NAV (₹)	16.22	11.34	12.83	8.55	6.11

Source: RHP, *Restated Statement, ^not annualized

Issue Details

Fresh Issue of Equity Shares aggregating upto ₹1,475 Cr and Offer for Sale of Equity Shares aggregating upto ₹2,750 Cr

Issue size: ₹ 4,225 Cr

Face value: ₹ 2/-

Employee Reservation: Equity Shares aggregating upto ₹ 2 Cr

Price band: ₹ 397 - 417

Bid Lot: 35 Shares and in multiple thereof

Employee Discount: ₹ 39/- per share

Post Issue Implied Market Cap =

₹ 17,228 – 18,021 Cr

BRLMs: Axis Capital, Kotak Mahindra Capital, Morgan Stanley, SBI Capital Markets

Registrar: KFin Technologies Ltd.

Issue opens on: Friday, 13th Dec' 2024

Issue closes on: Tuesday, 17th Dec' 2024

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	18-12-2024
Refunds/Unblocking ASBA Fund	19-12-2024
Credit of equity shares to DP A/c	19-12-2024
Trading commences	20-12-2024

Issue Break-up

	No. of Shares		₹ In Cr	% of Issue
	@Upper	@Lower		
QIB	79,779,598	75,953,238	3,167	75%
NIB	15,955,919	15,190,647	633	15%
-NIB2	10,637,279	10,127,098	422	-
-NIB1	5,318,640	5,063,549	211	-
RET	10,637,279	10,127,098	422	10%
Emp	55,865	52,910	2	-
Total	106,428,661	101,323,893	4,225	100%

NIB-1= Bid between ₹ 2-10 Lakhs NIB-2 = Bid Abv ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	35 Shares	490 Shares	2,415 Shares
Minimum Bid Lot Amount (₹)	₹ 14,595^	₹ 2,04,330^	₹ 10,07,055^
Appl for 1x	2,89,346 Applications	10,334 Applications	20,668 Applications

^@ Upper Price Band

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue~	Post-issue^
396,783,045	433,942,184	432,159,696

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	100.00%	76.55%
Public	0.00%	23.45%
Total	100.00%	100.00%

BACKGROUND

Company and Directors

The Company was incorporated as ‘International Gemmological Institute (India) Private Limited’ on February 23, 1999. BCP Asia II TopCo Pte. Ltd. is the promoter of the company. Currently, the promoter holds 396,783,045 equity shares of face value ₹2 each (including 6 equity shares of face value ₹2 each held by its nominees) equivalent to 100% of the issued, subscribed and paid-up Equity Share capital of the company.

Brief Biographies of Directors

Bimal Tanna is the *non-executive* Chairman and Independent Director of the company. He has worked with PricewaterhouseCoopers Pvt Ltd and other PricewaterhouseCoopers (“PwC”) entities in India which are member firms of the PwC network. Prior to that he worked with Price Waterhouse & Affiliate Firms which form part of Pricewaterhouse & Affiliates network, registered with ICAI.

Tehmasp Nariman Printer is the Managing Director and Chief Executive Officer of the company. He has been associated with the company since July 1, 1999. He has over 25 years of experience in the diamond industry.

Mukesh Mehta is a Non-Executive (Nominee) Director of the company. He is the senior managing director within the private equity business group of Blackstone Advisors India Pvt Ltd. He has over 18 years of experience in private equity. Previously, he has worked at Carlyle India Investment Advisors Pvt Ltd and Citicorp Finance (India) Ltd. He has also worked in the assurance and business advisory group at Price Waterhouse & Co.

Prateek Roongta is a Non-Executive (Nominee) Director of the company. He is the managing director within the portfolio operations group at Blackstone Advisors India Pvt Ltd and has more than 23 years of experience in portfolio management. He has previously worked at Boston Consulting Group (India) Pvt Ltd, True North Managers LLP (formerly known as India Value Fund Advisors Pvt Ltd) and A.T. Kearney Consulting (India) Pvt Ltd.

Tejas Naphade is a Non-Executive (Nominee) Director of the company. He is currently associated with Blackstone Advisors India Private as a principal within its private equity business group and has around 8 years of experience in private equity.

Sangeeta Tanwani is an Independent Director of the company. She is currently serving as the chief executive officer of Pantaloons, a division of Aditya Birla Fashion & Retail Ltd. She has previously worked across several MNCs in different areas.

Key Managerial Personnel

Easwar Subramanian Iyer is the Chief Financial Officer of the company. He joined the company on October 26, 2023. He is responsible for *inter alia* deciding investment strategies and evaluating fundraising plans of the company. He was previously associated with Hindustan Coca-Cola Beverages Ltd and Atria Convergence Technologies Ltd

Hardik Desai is the Assistant General Manager, Company Secretary and Compliance Officer of the company. He joined the company on April 10, 2024. He was previously associated with Allcargo Terminals Ltd, Tree House Education & Accessories Ltd and with BSE.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Payment of the purchase consideration for the acquisition of the IGI Belgium Group and IGI Netherlands Group from the promoter	1,300
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Fresh Issue	₹ in Cr	No. of Shares	WACA per Equity Share (₹)
Fresh Issue	(₹ 1,475 Cr)	Upto 37,159,139~ - 35,376,651^ Equity Shares^	–
The Offer for Sale by promoter Selling Shareholder			
BCP Asia II TopCo Pte. Ltd.	(₹ 2,750 Cr)	Upto 65,947,242 Equity Shares^	81.36

(~ at lower price band and ^at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer#		Offer for Sale Shares and Fresh Issue	Post-offer	
	Number of Equity Shares*	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	396,783,045	100.00%	65,947,242	330,835,803	76.55%
Total for Promoter	396,783,045	100.00%	65,947,242	330,835,803	76.55%
Public	0	0.00%	35,376,651	101,323,893	23.45%
Total for Public Shareholders	0	0.00%			23.45%
Total Equity Share Capital	396,783,045	100.00%		432,159,696	100.00%

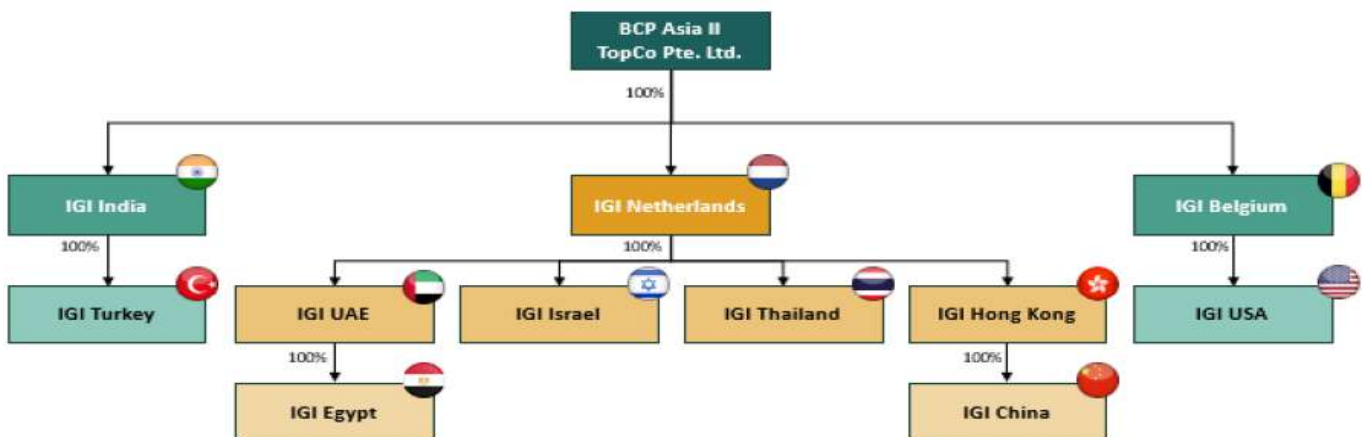
Source: RHP

PROPOSED ACQUISITION

Currently, IGI India, IGI Belgium (which holds the IGI Belgium Group) and IGI Netherlands (which holds the IGI Netherlands Group) are held by the company Promoter, namely BCP Asia II TopCo Pte. Ltd. IGI Belgium and IGI Netherlands, together with their respective subsidiaries, are responsible for operation of the IGI business outside of India and Türkiye, where IGI India and its Subsidiary operates their business. As part of the proposed restructuring, IGI India proposes to utilize a portion of the Net Proceeds towards acquiring 100% of the share capital of IGI Belgium and IGI Netherlands from the Promoter.

Following the completion of such acquisition, IGI India will become the 100% shareholder of IGI Belgium and IGI Netherlands, and will be responsible for operation of the IGI business globally.

Details of the existing holding structure of the global IGI Business:

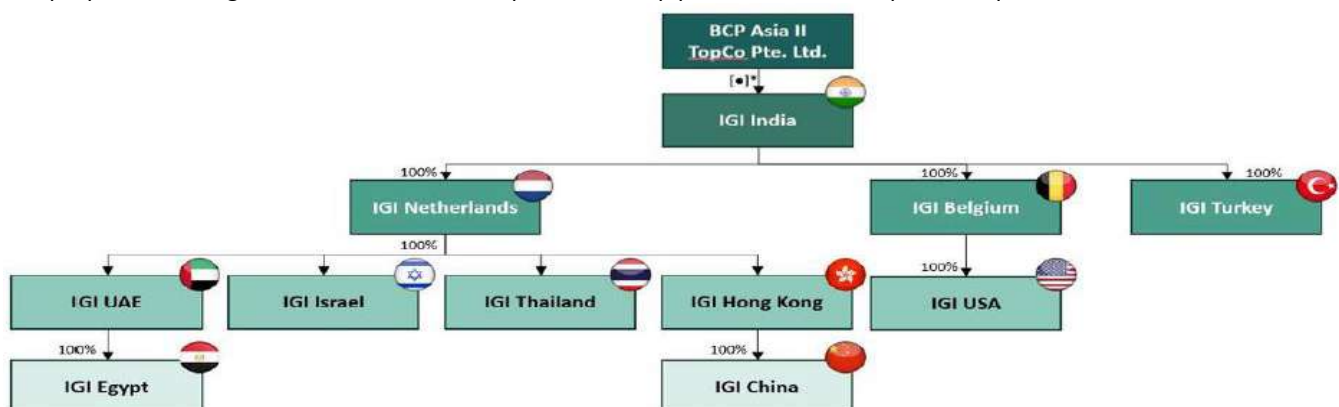


Note: IGI China includes entities incorporated in China namely, IGI Shanghai Consulting, IGI Shanghai Training, IGI Shanghai Testing and IGI Shenzhen. IGI Shanghai Consulting and IGI Shanghai Training are wholly owned subsidiaries of IGI Hong Kong. IGI Shenzhen and IGI Shanghai Testing are wholly owned subsidiaries of IGI Shanghai Consulting.

Proposed holding structure of the Post-Acquisition Group

Pursuant to the completion of the Proposed Acquisitions, the IGI Belgium Group and the IGI Netherlands Group are proposed to be held entirely by IGI India, and accordingly IGI India will be responsible for operation of the IGI business globally.

The proposed holding structure of the Post-Acquisition Group pursuant to the Proposed Acquisitions is set out below:



Note: IGI China includes entities incorporated in China namely, IGI Shanghai Consulting, IGI Shanghai Training, IGI Shanghai Testing and IGI Shenzhen. IGI Shanghai Consulting and IGI Shanghai Training are wholly owned subsidiaries of IGI Hong Kong. IGI Shenzhen and IGI Shanghai Testing are wholly owned subsidiaries of IGI Shanghai Consulting.

BUSINESS OVERVIEW OF PRE-ACQUISITION GROUP

(The “Pre-Acquisition Group” (including in the context of any financial information) are to IGI India and their Subsidiary as of the date of this Red Herring Prospectus and prior to the completion of the Proposed Acquisitions).

The Pre-Acquisition Group's (IGI India and their subsidiary), primary business is the provision of services related to the certification and accreditation of natural diamonds, laboratory-grown diamonds, studded jewellery and coloured stones as well as the offering of educational programs. The Pre-Acquisition Group is part of the International Gemmological Institute (“IGI”) group and is responsible for the operation of the business under the “IGI” brand exclusively in India and Türkiye. IGI is one of the established reputed certifiers in the global market,

According to the Redseer Report, in India, which is the world’s largest centre for cutting and polishing diamonds accounting for approximately 95% of the world’s total polished diamonds in volume terms in CY2023, IGI India is the largest independent certification and accreditation services provider in India, holding approximately 50% market share in terms of number of certifications of diamonds, studded jewellery and coloured stones for CY2023. As of September 30, 2024, IGI India has the largest pan-India laboratory network among its global peers for grading lab-grown diamonds. As of September 30, 2024, the Pre-Acquisition Group has 19 IGI laboratories in India and 1 IGI laboratory in Türkiye which perform certification services.

KEY SERVICES/OFFERINGS

The key services/offerings IGI India offers are as follows:

- **Comprehensive diamond grading**, including issuing reports assessing the 4Cs (cut, colour, clarity, and carat weight) of natural and laboratory-grown diamonds, along with additional information such as fluorescence and symmetry. They also provide screening and sorting services, if required by the customers.
- **Evaluating the quality and authenticity of coloured stones**, including rubies, sapphires, emeralds, and other precious and semi-precious stones, and issuing grading reports detailing their characteristics.
- **Grading and assessment of finished jewellery pieces**, including assessing the quality of diamonds, coloured stones, craftsmanship, such as mounting and symmetry, and overall value.
- **Conducting educational programs and courses** in gemmology, diamond grading, jewellery design, and related subjects for professionals and enthusiasts in the diamonds, studded jewellery and coloured stones industry. Their certification and accreditation business benefits from a foundation in education offered through their gemmology education institution, the IGI Schools of Gemmology, where they leverage educating the industry on the importance of diamonds, studded jewellery and coloured stones certifications and the terminology used in the industry as a precursor to demand for their certification business.

The revenue segments of the Post-Acquisition Group for CY2023:



IGI India was the first to provide certification and accreditation services among the global peers in 1999 and was the first international laboratory for diamonds, studded jewellery and coloured stones certification to be established. They have built customer relationships over the years, by focusing on service quality and full-service offering across all types of diamonds, studded jewellery and coloured stones certification and accreditation. Throughout this journey, they have aimed to provide their services with quality, accuracy, and integrity. The Pre-Acquisition Group has a diversified customer base spanning across the value chain of the diamonds, studded jewellery and coloured stones industry. As the largest certification services provider for laboratory-grown diamonds in India, IGI India serves more than 5 Indian growers of laboratory-grown diamonds with over ₹100 crore of revenue for FY2023. **IGI India also served 9 out of the Top 10 jewellery chains in India by revenue for FY2024.**

Over the years, they have further strengthened their relationships with their customers and stakeholders through various initiatives such as introducing co-branded reports, in-factory laboratory set-ups, mobile laboratory set-ups, and continually expanding their suite of certification and accreditation services. In 2021, the company launched in-factory laboratory set-ups for laboratory-grown diamond growers in India to deliver on-site certification services to their customers to provide a more convenient option to fulfil their certification needs.

Company's ability to attract and retain their talent has been key to their market position in the diamonds, studded jewellery and coloured stones industry in India. Their network of 20 laboratories and 9 schools under the Pre-Acquisition Group is supported by 843 employees, including 316 gemmologists and other professionals in research, education, and certification processes as of September 30, 2024. The gemmologists under the Pre-Acquisition Group have an average tenure of 6.24 years with the company as of September 30, 2024. Their focus on innovation is supported by their gemmologists and research personnel who endeavour to stay up to date with advancements in gemmology and by engaging in workshops, seminars, and educational programs in the diamonds, studded jewellery and coloured stones industry held around the world.

IGI India is led by a diverse and experienced management team, many of whom have been instrumental in shaping company's trajectory for decades, and they benefit from their extensive industry knowledge and leadership. Their Managing Director and Chief Executive Officer, Tehmasp Nariman Printer, has been with them for 25 years and has been instrumental in establishing and expanding the company in India.

Since May 2023, BCP Asia II TopCo Pte. Ltd., which is their Promoter, and is an affiliate of funds managed and/or advised by affiliates of Blackstone, currently holds 100% of the pre-Offer issued, subscribed and paid-up Equity Share capital. The company benefits from the resources, relationships and experience of Blackstone, which is the world's largest alternative asset manager based on AUM of US\$1,107.63 billion as at September 30, 2024. Blackstone's AUM includes global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets, secondaries and hedge funds.

Company's business model has enabled the Pre-Acquisition Group to deliver a demonstrated track record of growth and profitability. For the 9-months period ended September 30, 2024 and 2023, and for CY2023, 2022 and 2021, revenue from operations of the Pre-Acquisition Group was ₹596.36 crore, ₹453.79 crore, ₹638.53 crore, ₹490.99 crore and ₹364.69 crore, respectively, representing a CAGR of 32.32% from CY2021 to CY2023.

For the 9-months period ended September 30, 2024 and 2023, and for CY2023, 2022 and 2021, EBITDA margin of the Pre-Acquisition Group was 71.97%, 70.81%, 70.49%, 68.27% and 65.99%, respectively and the PAT margins of the Pre-Acquisition Group was 54.68%, 52.60%, 50.86%, 49.24% and 47.03%, respectively. The Pre-Acquisition Group is also net cash positive as of September 30, 2024 and December 31, 2023, 2022 and 2021.

BUSINESS OVERVIEW OF POST-ACQUISITION GROUP

(The "Post-Acquisition Group" or "IGI" (including in the context of any pro forma financial information) refer to the IGI business globally, comprising IGI India, their Subsidiary, the IGI Belgium Group and the IGI Netherlands Group, assuming the completion of the Proposed Acquisitions).

IGI is the world's 2nd largest independent certification and accreditation services provider based on revenue for CY2023 among global peers for diamonds, studded jewellery and coloured stones certifications, with a global market share of approximately 33%, based on the number of certifications of diamonds, studded jewellery and coloured stones performed in CY2023. IGI is one of the established reputed certifiers in the global market. For the certification and accreditation of laboratory-grown diamonds, which is the fastest growing sub-segment within the overall jewellery market with a CAGR of approximately 19% from CY2019 to CY2023, IGI is the global leader with approximately 65% of the market share based on the number of certifications for CY2023. IGI also has a global market share of approximately 42% in terms of the number of

certifications of studded jewellery in CY2023. IGI is 1 of 3e players that offer a full stack of comprehensive offerings among the global peers, covering grading and classification services across different stone types.

IGI's operations first started in Belgium in 1975 through the establishment of IGI Belgium, and as of September 30, 2024, IGI has a global network of 31 branches which are equipped with IGI laboratories across 10 countries and 18 schools of gemmology across 6 countries. IGI has the largest number of laboratories globally and the largest number of schools established, among their global peers, as of September 30, 2024. In 1980, IGI USA was the 1st to issue jewellery identification reports among its global peers. In CY2005, IGI was also the 1st among their global peers to issue certification reports for laboratory-grown diamonds globally.

As of September 30, 2024, IGI had over 7,500 customers located across 10 countries, including laboratory-grown diamonds growers, natural diamond and coloured stone wholesalers, jewellery manufacturers and retailers. IGI has developed multi-year relationships with many brands and retailers, including international jewellery brands and retailers.

IGI's certification business is conducted through its global network of 31 branches as of September 30, 2024, which are equipped with IGI laboratories located across 10 countries, including in key markets such as Surat and Mumbai in India, Antwerp, Belgium, New York, USA, Bangkok, Thailand, Dubai, UAE, Hong Kong and Shanghai, the PRC, among other cities. IGI's global presence allows it to serve customers across geographies and assists in providing timely and accessible services.

IGI's laboratories are equipped with gemmological instruments and technologies, some of which are developed by in-house. In 2018, IGI introduced the **Dcheck System** that enables them to differentiate between laboratory-grown diamonds and natural diamonds in loose as well as in mounted condition and includes advanced features and attachments for bangles and bracelets as well as live screens to enable identification of accurate markings and separations of the diamonds.

To support their laboratory-based services, IGI offers digital solutions through their online platforms including IGI's website and application programming interface ("API"), for customers and their end-consumers to access their respective grading reports. These are accessible through a QR code in their grading reports and also allows their customers to track the status of their submissions. They also conduct research and development activities through their in-house research and development team in gemmology and related fields to advance knowledge and understanding of diamonds and coloured stones, their characteristics, treatments, and identification methods.

IGI's global education platform, the **IGI Schools of Gemmology**, enables them to promote the IGI brand, raise awareness about the need for certification in the diamonds, studded jewellery and coloured stones industry, and helps upskill industry professionals. Through their IGI Schools of Gemmology, they aim to create partnerships with their customers by providing courses to help train their employees.

The metrics of the Pre-Acquisition Group as derived from the Restated Financial Information and the Post-Acquisition Group as derived from the Unaudited Pro Forma Condensed Combined Financial Information, as at and for the years/periods indicated:

Particulars	Post-Acquisition Group		Pre-Acquisition Group					
	As at/for the 9-months period ended Sep'30,	As at/for Year Ended Dec' 31,	As at/for the 9-months period ended Sep' 30,		CAGR (CY2021 to CY2023)*	As at/ for Calendar Year Ended Dec' 31,		
			2024	2023		2023	2022	2021
Financial metrics								
Revenue from operations (in ₹ Cr)	788.16	898.01	596.36	453.79	32.32%	638.53	490.99	364.69
Revenue from Certification Services (in ₹ Cr)	763.32	863.16	585.66	441.06	31.78%	620.68	477.74	357.43
- Natural diamonds (in ₹ Cr)	141.14	166.22	115.75	93.03	1.70%	122.42	122.14	118.35
- Laboratory-grown diamonds (in ₹ Cr)	407.20	412.83	351.55	233.79	61.08%	333.87	204.99	128.67
- Studded Jewellery & colored stones (in ₹ Cr)	214.98	284.11	118.36	114.24	22.03%	164.40	150.62	110.41
Revenue from Education (in ₹ Cr)	18.92	22.79	3.70	4.54	47.28%	5.36	3.87	2.47
Revenue from Others (in ₹ Cr)	5.92	12.06	7.00	8.19	61.46%	12.49	9.38	4.79
EBITDA (in ₹ Cr)	441.71	496.00	429.18	321.32	36.76%	450.12	335.18	240.65
EBITDA Margin (%)	56.04%	55.23%	71.97%	70.81%	3.36%	70.49%	68.27%	65.99%
Profit before tax (in ₹ Cr)	434.62	455.43	439.67	314.97	37.11%	443.78	39.36	236.05

Particulars	Post-Acquisition Group		Pre-Acquisition Group					
	As at/for the 9-months period ended Sep'30,	As at/for Year Ended Dec' 31,	As at/for the 9-months period ended Sep' 30,		CAGR (CY2021 to CY2023)*	As at/ for Calendar Year Ended Dec' 31,		
			2024	2023		2023	2022	2021
Profit before tax margin (%)	55.14%	50.72%	73.73%	69.41%	3.62%	69.50%	67.08%	64.73%
Profit after tax (in ₹ Cr)	316.83	330.85	326.06	238.69	37.59%	324.74	241.76	171.53
Profit after tax margin (%)	40.20%	36.84%	54.68%	52.60%	3.98%	50.86%	49.24%	47.03%
Days Sales Outstanding (in days)	47.74	43.82	54.75	53.85	-	48.83	36.12	30.33
Net working capital	(858.32)	(973.53)	415.01	279.15	41.30%	296.83	237.13	148.68
Net working capital as a % of revenue from operations (%)	(10.89)	(10.84)	69.59%	61.52%	-	46.49%	48.30%	40.77%
Return on Net Worth (%)	Na	Na	56.59%	60.50%	-	76.58%	83.13%	74.39%
Return on Capital Employed (%)	Na	Na	62.19%	64.54%	-	80.96%	87.09%	86.79%
Operational metrics								
Number of IGI laboratories	31	31	20	20	-	20	19	16
Number of schools	18	18	9	9	-	9	8	8
Number of reports (in Cr)	0.77	0.84	0.69	0.52	29.64%	0.72	0.59	0.43

*Compound Annual Growth Rate of the Pre-Acquisition Group from CY2021 to CY2023.

MARKET OPPORTUNITY

The global jewellery market, which includes studded jewellery, is worth approximately ₹26,600 billion in CY2023, which is expected to grow at a CAGR of 3% to 6% until CY2028. As the studded jewellery market grows, demand for certification is likely to rise as well. The key factors driving the penetration of certification services, include:

- **Increasing awareness among consumers** of the need for certification driven by consumer education campaigns, industry partnerships, online resources, and media coverage about the certification process.
- **Increase in sales of laboratory-grown diamonds**, where approximately 70% of laboratory-grown diamonds are being certified globally in CY2023, and surging demand for laboratory-grown diamonds is expected to lead to increased certification requirements to approximately 85% of laboratory-grown diamonds by CY2028.
- As income levels and discretionary spending increase, consumers have demonstrated a tendency to shift towards **organized jewellery retail** as they demand consistent quality, premium purchase experience and brand value. Organized players are expected to expand their reach in underserved urban centres through multi-channel strategies, including direct-to-consumer (“D2C”) online sales. Combined with increased awareness of the potential for fraud and misrepresentation, the need for certification is expected to also increase.
- Due to the risk of adulteration and the need for authenticity assurance, the **certification of smaller diamonds** is expected to rise.
- **Jewellery’s position as an asset**, where appraisal certificates provide the monetary replacement value of the diamonds, studded jewellery and coloured stones for insurance purposes.
- With an **increasing second-hand market in diamond-studded jewellery**, certification serves to verify a diamond’s attributes and assures its provenance and quality.

The overall global diamond Jewellery consumption was approximately ₹8,500 billion in CY2023 and is expected to grow at a CAGR of approximately 6% from CY2023 to CY2028, with laboratory-grown diamonds driving growth and at a projected CAGR of 15% from CY2023 to CY2028 and natural diamond is expected to grow at a CAGR of approximately 5% over the same period. Demand for laboratory-grown diamonds is largely driven by changing consumer preferences towards more affordable, sustainable and ethical options.

Additionally, the fast growth of global laboratory-grown diamonds consumption is also attributable to factors such as possibility of customisability of colours, sizes and clarity during the production process, and greater acceptance from jewellery retailers who are increasingly adopting laboratory-grown diamonds as they drive sales volumes and act as an affordable entry point for consumers. In terms of certification, the loose stones and studded jewellery certification market is estimated at ₹4,600 to 5,400 crore in CY2023. An estimated 2.20 crore to 2.60 crore certifications were issued in CY2023, which is expected to grow at a CAGR of 5% to 10% from CY2023 to CY2028, with laboratory-grown diamonds certification leading the certification growth by volume and is expected to increase by approximately 25% in CY2028.

KEY PERFORMANCE INDICATORS

(₹ Cr except percentages)

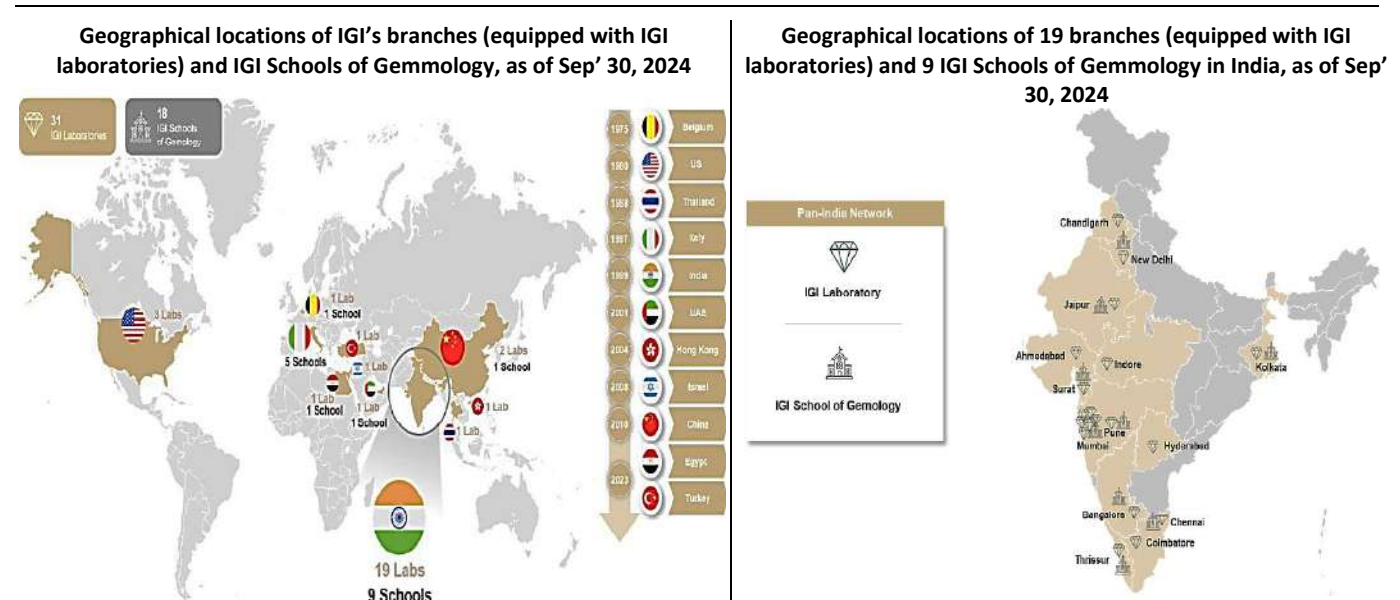
	As of and for the 9 months ended Sep' 30		As of and for the Calendar Year ended		
	2024	2023	2023	2022	2021
	Consolidated				Standalone
Revenue from Operations of the Pre-Acquisition Group	596.36	453.79	638.53	490.99	364.69
Revenue Growth (Y-o-Y) of the Pre-Acquisition Group	31.42%	Na	30.05%	34.63%	Na
Segmental Revenue by service line of the Pre-Acquisition Group:					
- Certification services	585.66	441.06	620.68	477.74	357.43
- Educational courses	3.70	4.54	5.36	3.87	2.47
- Others	7.00	8.19	12.49	9.38	4.79
EBITDA of the Pre-Acquisition Group	429.18	321.32	450.12	335.18	240.65
EBITDA Y-o-Y growth of the Pre-Acquisition Group	33.57%	Na	34.29%	39.28%	Na
EBITDA Margin% of the Pre-Acquisition Group	71.97%	70.81%	70.49%	68.27%	65.99%
Profit after tax of the Pre-Acquisition Group	326.06	238.70	324.74	241.76	171.53
Profit after tax margin of the Pre-Acquisition Group	54.67%	52.60%	50.86%	49.24%	47.03%
Return on equity of the Pre-Acquisition Group	56.59%^	60.50%^	76.58%	83.13%	74.39%
Return on capital employed of the Pre-Acquisition Group	62.19%^	65.54%^	80.96%	87.09%	86.79%
Net working capital of the Pre-Acquisition Group	415.00	279.15	296.83	237.13	148.68
Operational KPIs					
Number of IGI laboratories of the Pre-Acquisition Group	20	20	20	19	16
Number of schools of the Pre-Acquisition Group	9	9	9	8	8
Number of reports per year by the Pre-Acquisition Group	0.69	0.52	0.72	0.59	0.43
Number of employees of the Pre-Acquisition Group (Nos.)	843	697	727	542	498

REVENUE FROM OPERATIONS

(₹ in crore)

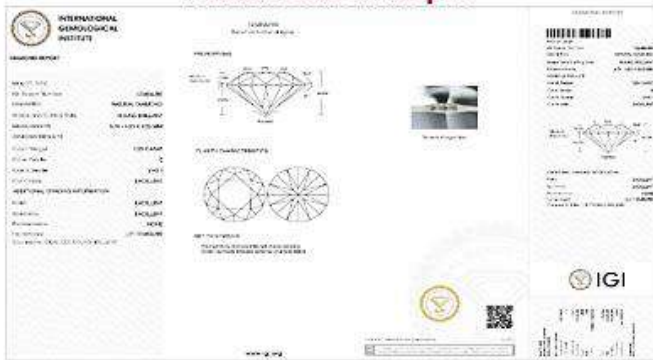
	As at for the 9 months ended Sep' 30		For the year ended 31 st December		
	2024	2023	2023	2022	2021
Sale of services	589.36	445.60	626.04	481.61	359.90
- Certification services	585.66	441.06	620.68	477.74	357.43
- Educational courses	3.70	4.54	5.36	3.87	2.47
Sale of products	1.61	3.43	3.51	2.42	2.47
- Traded goods	1.61	3.43	3.51	2.42	2.47
Other Operating Revenue	5.39	4.75	8.98	6.95	2.32
- Advertisement and show income	5.00	4.49	8.56	6.90	1.68
- Commission income (exports)	0.39	0.27	0.42	0.05	0.64
Total	596.36	453.79	638.53	490.99	364.69

GEOGRAPHICAL LOCATIONS

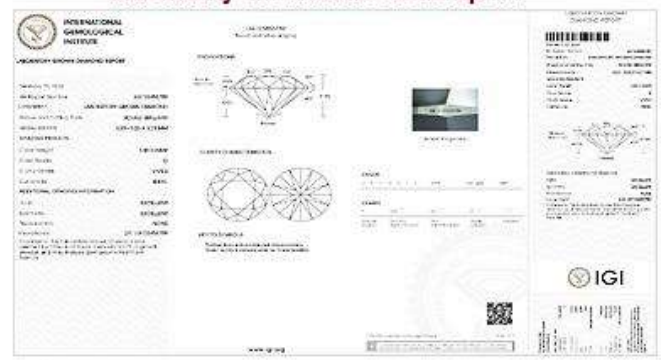


SERVICES

Natural Diamond Report



Laboratory Grown Diamond Report



Jewellery Report

Coloured Stone Report

IGI India is primarily engaged in the business of providing certification and accreditation services for natural diamonds, laboratory-grown diamonds, studded jewellery and coloured stones. They also derive revenue from their education business through their IGI Schools of Gemmology as well as traded goods through the sale of their Dcheck System equipment to their customers.

Certification and Accreditation Services

IGI India offers certification and accreditation services for natural diamonds, laboratory-grown diamonds, studded jewellery and coloured stones. Their certification process adopts a combination of gemmological analyses and stringent grading protocols, using advanced technical equipment such as spectrometers, microscopes, and spectroscopes to examine each stone based on certain parameters. These include its **4Cs (Carat Weight, Colour, Clarity and Cut)**, which is internationally recognized standards. In addition, depending on the type of diamond, their certification process may also extend beyond the 4Cs to provide their customers value-added information such as fluorescence and symmetry. Each certification report issued by the company contains detailed information regarding these assessments, along with a graphic representation of the proportions and clarity characteristics of the diamond, studded jewellery or coloured stone and laser inscriptions, where applicable.

Diamond Reports

The certification and accreditation services they provide to their customers for diamonds mainly come in the form of a Natural Diamond Report or Laboratory Grown Diamond Report depending on the diamond type. Their diamond reports include details such as whether the diamond is of natural or laboratory-grown origin and will document all aspects of the diamond's value-setting 4Cs. Depending on the shape of the diamond, they may undertake additional steps when they conduct their grading assessment, which is set out in the report.

Jewellery Reports

The company issues Jewellery Reports for jewellery pieces featuring natural and laboratory grown stones. Each report provides all coloured stone and mounting specifics, and clear standardized photos showing craftsmanship details, such as mounting and symmetry, that may not otherwise be visible. Company's Jewellery Report describes the article, identifying all mounted coloured stones as well as precious metal content and purity stamps, if present. For Jewellery pieces with diamond centre stones, its shape, cutting style, measurements and 4Cs assessments are provided in the Jewellery Reports, as mounting permits. For Jewellery pieces with colour centre stones, its species, variety, shape, cutting style, measurements, colour, transparency, and other relevant gemmological details are provided in the Jewellery Reports, as mounting permits.

Coloured Stone Reports

Company's Coloured Stone Report identifies certain details of a coloured stone, including its species and variety and characteristics. A detailed photograph is included, and the country of origin will be stated in the report if this can be conclusively ascertained by gemmological analysis.

Collaboration and Co-Branding Certificates

Company's Co-Branded Report is a collaboration with a brand or retailer and is intended to enhance the credibility and marketability of the diamonds or coloured stones certified under such reports through their expertise and reputation in gemmological grading. A portion of the revenue they receive as certification fees in connection with such co-branded reports, typically from manufacturers, is paid to such brand or retailer as commissions.

INTELLECTUAL PROPERTY

IGI India owns a combination of trademarks to establish and protect their brands, logos and marketing designs. As of September 30, 2024, they have 72 registered and valid trademarks out of which 9 trademarks are owned by the company, 14 trademarks are owned by IGI USA and 49 trademarks are owned by IGI Belgium. Further, 1 copyright is owned by IGI USA. IGI India entered into a trademark license agreement dated July 4, 2024 with IGI Belgium pursuant to which the company has been granted a **worldwide, royalty-free, non-transferable license** to use certain licensed marks, including the IGI logo and copyrights vested in the aforementioned licensed marks in connection with the services carried out by the company in accordance with their MoA and AoA.

COMPETITIVE STRENGTHS

- **World's 2nd largest independent certification and accreditation services provider among the global peers for diamonds, studded Jewellery and coloured stones and in an industry characterized by barriers to entry**

IGI is the world's second largest independent certification and accreditation services provider with a global market share of approximately 33% based on the number of certifications of diamonds, studded jewellery and coloured stones performed in CY2023. They possess extensive industry knowledge and experience which has supported their efforts to anticipate developments and pioneer initiatives to participate in the fast-changing industry landscape.

IGI USA was the 1st to issue jewellery identification reports among its global peers. In 1998, IGI Belgium was one of the earliest among its global peers to introduce the "Hearts & Arrows" diamond reports to the consumer market. In 1999, IGI was the 1st to provide certification and accreditation services in India among their global peers. In India, they also offer co-branded reports in partnership with jewellery retailers such as Mahendra Brothers.

- **1st mover and global market leader in providing certification services for the fast-growing laboratory grown diamond industry**

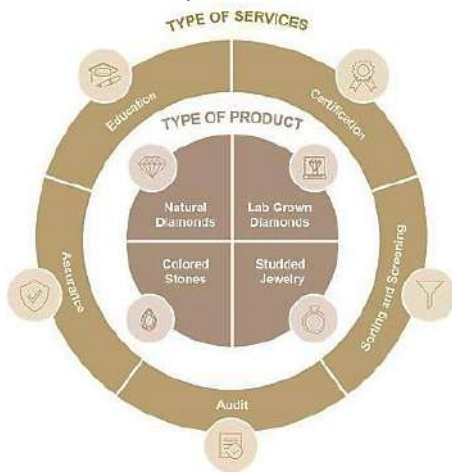
IGI India started providing certification services for laboratory-grown diamonds in 2005 through IGI USA. IGI was the 1st among the global peers to issue certification reports for laboratory-grown diamonds globally in CY2005, and through their customer-centric approach and commitment to innovation, IGI has become the global leader with approximately 65% of the market share based on the number of certifications of laboratory-grown diamonds for CY2023. They are strategically present in the key markets for laboratory-grown diamonds, including India, the United States and the PRC.

As of September 30, 2024, IGI has 20 IGI laboratories in India and 3 IGI laboratories in the United States and 2 IGI laboratories in the PRC which position them to leverage the anticipated increase in demand for laboratory-grown diamonds in these countries

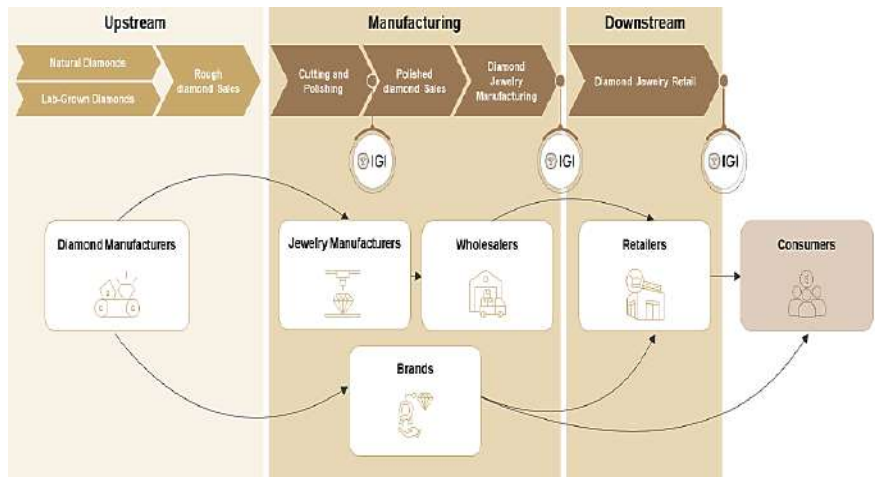
- **Extensive range of services for certification and accreditation services provided to a diverse group of customers along the value chain**

Company's service offerings comprise providing certification, co-branded reports, grading and accreditation services for natural diamonds, laboratory-grown diamonds, studded jewellery and coloured stones. They also provide value-added services to their customers such as the screening and detection of laboratory-grown and natural diamonds and sorting of diamond parcels for the detection of laboratory-grown diamonds and/or diamond simulants, as well as ancillary services such as audit and assurance services where they provide audit specialist services for accounting firms and financial institutions.

IGI India's service offerings and types of products:



The certification services IGI India provides to customers in the value chain for polished and finished studded jewellery of diamonds and coloured stones:



Company's extensive service offerings aim to provide their customers with a one-stop solution to meet their needs in a dynamic market environment. They provide certification services for each key stage in the value chain for polished and finished jewellery of diamonds and coloured stones to a diverse group of customers. Some of the key customers include jewellery firms such as **Morellato**, as well as luxury groups and retailers.

- **Education initiatives that support spreading awareness, building customer partnerships and the brand**

Company's education programs through the IGI Schools of Gemmology are generally offered to (a) Institutions, where they offer tailored courses and webinars to wholesalers, growers, manufacturers and retailers as well as (b) any Individuals ranging from diamond and coloured stone buyers, beginners to professionals in the diamonds, studded jewellery and coloured stones industry wishing to gain more industry knowledge. Their network of 18 IGI Schools of Gemmology across 6 countries as of September 30, 2024, helps enhance their pool of qualified gemmologists, build partnerships with potential customers, creates awareness towards importance of certification and helps build their brand and reputation, and promote their services to existing and potential customers.

- **Demonstrated track record of delivering growth in revenue, margins and returns**

The Pre-Acquisition Group has achieved overall financial growth across key metrics from CY2021 to CY2023 and for the 9-months period ended September 30, 2024. Revenue from operations of the Pre-Acquisition Group increased by 75.09% to ₹638.53 crore in CY2023 from ₹364.69 crore in CY2021. The Pre-Acquisition Group has also delivered EBITDA margins of 71.97%, 70.81%, 70.49%, 68.27% and 65.99% for the 9-months period ended September 30, 2024 and 2023, and CY2023, CY2022 and CY2021, respectively and PAT margins of 54.68%, 52.60%, 50.86%, 49.24% and 47.03%, respectively.

- **Experienced professional management team backed by the largest alternate asset manager globally**

Company's diverse and experienced management team comprise qualified professionals with extensive industry experience, many of whom have had long tenures with them, and have spearheaded the direction and expansion of their business. Company's Managing Director and Chief Executive Officer and Global Chief Operating Officer are supported by a group of qualified, experienced and diverse management team, including country managers, business heads, head of operations and head of education with IGI.

IGI India is a portfolio company of **Blackstone** and they benefit from the resources, relationships and expertise of Blackstone, which is the world's largest alternative asset manager based on assets under management of US\$1,107.63 billion as of September 30, 2024. Since May 2023, their Promoter, BCP Asia II TopCo Pte. Ltd., which is an affiliate of funds managed and/or advised by affiliates of Blackstone, holds 100% of their pre-Offer issued, subscribed and paid-up Equity Share capital, and will continue to retain majority ownership of the business subsequent to the Offer.

KEY BUSINESS STRATEGIES

- **Maintain the leadership position in certification of laboratory-grown diamonds**

Market Positioning: Leveraging the leadership in this segment as the market leader with approximately 65% of the global market share based on the number of certifications of laboratory-grown diamonds for CY2023, they are intensifying efforts to expand their market share. They aim to achieve this through the creation of marketing campaigns aimed at increasing

their brand awareness and working closely with the customers to increase the business volumes of laboratory-grown diamonds to be certified by them.

In-Factory Set Up: The company has strategically established in-factory laboratory set-ups which deliver onsite services for select, high volume laboratory-grown diamond growers to optimize supply chain logistics and minimize lead times. By strategically distributing their service capabilities through their in-factory laboratory set-ups, they are able to improve flexibility and responsiveness to the rising market demand. This direct delivery approach enhances their operational resilience. They will strive to further expand their in-factory laboratory presence as new participants enter the laboratory-grown diamond manufacturing segment and develop robust relationships with them.

- **Expand the presence in the natural diamond and studded Jewellery and coloured stone vertical**
 - **Market Expansion Through Partnerships:** IGI India has established partnerships with many jewellery brands, as their experience and reputation add credibility to the offerings of these brands and assist in maintaining industry standards. To reinforce their market positioning and seize greater opportunities, they are intensifying their efforts to solidify their presence in these lucrative markets. By fostering closer collaborations and establishing mutually beneficial relationships, they seek to enhance their access to premium-quality natural diamonds, studded jewellery and coloured stones.
 - **Elevating Certification Services Offered:** They are enhancing their certification standards for diamonds and coloured stones with the overall objective of setting a new benchmark for quality assurance. This includes leveraging advanced technology and capabilities to evaluate and authenticate each diamond and coloured stone. Recently in 2024, they introduced light performance add-on assessment that articulates the overall intensity of brightness, contrast and scintillation of a diamond in addition to other grading properties.

- **Expand the global laboratory network**

By strategically positioning their laboratories in regions which are central to the global diamonds, studded jewellery and coloured stones industry, they aim to increase the availability of their services and strengthen the market share in existing segments. In line with this expansion strategy, they are focusing on emerging markets with a growing demand for gemmological services such as India and the PRC, as well as established markets like the United States where demand continues to thrive.

- **Continue to invest in building brand salience**
 - **Business-to-Consumer (“B2C”) Initiatives:** The company anticipate the end-customers of their customers to drive their growth. As brand awareness among these end-customers increases, this may result in more demand for their B2C jewellery certification services, as well as encourage jewellery manufacturers and retailers to seek more partnerships and business opportunities with the company.
 - **Business-to-Business (“B2B”) Initiatives:** The company has forged relationships with laboratory-grown diamonds growers, natural diamond and coloured stone wholesalers, jewellery manufacturers, brands, retailers and other stakeholders in the studded jewellery value chain to extend their brand reach. Additionally, their collaborations with brands and retailers on co-branded reports provide them with opportunities to align with market trends. They are a partner to certain international luxury jewellery brands and have trained their sales force professionals. Their partnership with an international jewellery company included a billboard on 5th Avenue, New York City, United States.
 - **Marketing Events:** As part of their marketing activities, the company participates in trade shows globally including the Jewellers Circular Keystone Show, Vincenzaoro, Istanbul Jewellery Show and the India International Jewellery Show. They also took the initiative to establish their own signature event, “D Show” which has evolved in the last 13 years to become a widely used platform in India for more than 100 jewellery retailers, 80 manufacturers and more than 800 visitors to engage and share insights in CY2024. Additionally, they also organize “IGI Expressions”, which is an annual global online jewellery design competition. They recently introduced their “IGI Trusted Jeweler” initiative, which seeks to establish an exclusive network of Jewellers who have demonstrated a dedication to quality craftsmanship, ethical business practices and customer service.

- **Leverage the strength in education to increase awareness as well as build trust and transparency**

Company’s education services vertical offers dual benefits of nurturing potential employees and cultivating future customers while promoting industry-wide knowledge and best practices.

- **Source of Potential Future Customers:** Through their educational initiatives, the company aims to empower consumers with knowledge about coloured stone quality, grading standards, and ethical sourcing practices and equip them with the information they need to make informed purchasing decisions, thereby cultivating a loyal customer base that values authenticity and integrity.
- **Source of Employee Base:** Investing in education helps them cultivate a talent pipeline by providing comprehensive gemmological education and training programs. These programs seek to serve as incubators for future gemmologists, appraisers, and industry experts, positioning the company as an educator and employer of choice within the industry.
- **Continue to invest in technology including AI to improve processes**

The company is focused on pursuing advancements in newer technologies, including AI, to optimize their processes. Their efforts extend to exploring and integrating any available technology on the market that holds the potential to enhance efficiency and drive continuous improvement.

COMPETITION

The diamonds, studded jewellery and coloured stones certification market exhibits oligopolistic characteristics and is dominated by a few players, primarily due to the need to build up a strong reputation and credibility, alongside the requirement for specialized expertise and advanced equipment. These players tend to have offices in key diamond-consuming, polishing, and producing nations around the globe. Major global players having a legacy of approximately 50 years or more include IGI, the Gemmological Institute of America (GIA), and Hoge Raad Voor Diamant (HRD) Antwerp. More recent global players emerging in the 2000s include Gemmological Science International (GSI) and Solitaire Gemmological Laboratories (SGL). All these players have a presence in India along with a global reach in at least 5 countries and are their competitors. The company also compete with a few local and regional players operating on a regional scale in key diamond markets such as the USA, China, and India who have multiple players operating on a regional scale.

COMPARISON WITH LISTED INDUSTRY PEERS

There are no listed companies in India or internationally among IGI's global peers.

Company's primary business is the provision of services related to the certification and accreditation of natural diamonds, laboratory-grown diamonds, studded jewellery and coloured stones as well as the offering of educational programs. IGI India, is part of the IGI, is one of the established reputed certifiers in the global market for certification, according to the Redseer Report. Players with a presence in India along with global reach in at least 5 countries which include the following players, Gemological Institute of America (GIA), Gemological Science International (GSI), Hoge Raad Voor Diamant (HRD) Antwerp, Solitaire Gemmological Laboratories (SGL) and International Gemmological Institute (IGI). Among these, Gemological Institute of America (GIA) is a non-profit institute, and no other player among IGI peers is listed.

Restated Statement of Cash Flows

	For 9 months period ended Sep'30,		For the year ended December 31,		
	2024	2023	2023	2022	2021
Profit before tax	439.67	314.97	443.78	329.36	236.05
Adjustments Related to Non-Cash & Non-Operating Items	(7.33)	9.92	13.88	5.84	5.57
Operating Profits before Working Capital Changes	432.34	324.89	457.66	335.20	241.62
Adjustments for Changes in Working Capital	(14.11)	(39.53)	(27.40)	(44.50)	0.06
Net cash generated from operations before tax	418.23	285.36	430.26	290.70	241.68
Income tax paid (net)	(90.78)	(87.16)	(132.98)	(96.53)	(48.29)
Net cash generated from operating activities (a)	327.45	198.20	297.28	194.17	193.39
Net cash used in investing activities (b)	(227.60)	(13.22)	(66.01)	(43.05)	(12.71)
Net cash used in financing activities (c)	(197.40)	(118.98)	(148.82)	(153.77)	(171.48)
Net (decrease) / increase in cash and cash equivalents during the period	(97.55)	66.00	82.45	(2.65)	9.20
Add: Cash and cash equivalents as at the beginning of the period	116.68	34.03	3403	36.47	27.27
Foreign currency translation difference of foreign operations	1.17	1.36	0.20	0.22	-
Cash and cash equivalents as at the end of the period	20.30	101.39	116.68	34.04	36.47

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International Gemmological Institute (India) Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of Securities and Exchange Board of India at www.sebi.gov.in, on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as well as on the websites of the BRLMs, Axis Capital Ltd at www.axiscapital.co.in. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

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