

## International Gemmological Institute (India) Ltd

**Subscribe**

**Price Band: ₹ 397 - 417**

### ISSUE SUMMARY

Issue Opens	13-Dec-24
Issue Closes	17-Dec-24
Offer Price (₹ per share)	397-417
Bid Lot	35 shares
Face Value (₹)	2.0
Pre Issue Shares o/s (mn)	396.8
Offer for Sale (No of sh. mn)	65.9
Fresh Issue (No of sh. mn)	35.4
Post Issue shares o/s (mn)	432.2
^Issue Size (₹ bn)	42.3
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@ ₹417)	

### POST ISSUE DETAILS

M.Cap @ ₹417/sh.(₹ bn)	180.2
<b>Shareholding pattern</b>	
Promoter	76.6%
Public	23.4%

**Commanding Leadership in the Industry:** As per Redseer report, IGI is world's 2<sup>nd</sup> largest independent certification and accreditation service provider for diamonds, studded jewelry and colored stones, with a global market share of 33% based on the number of certifications in CY23. It is the largest player in India, holding 50% market share as of CY23.

**High growth opportunity:** The global jewellery market is expected to grow at a steady 3-6% CAGR until CY28 (source: Redseer), demand for certification is expected to increase rapidly. The shift towards organized jewellery retail channels, combined with increased awareness among consumers is boosting demand for jewellery certifications.

**First mover advantage in LGD certification:** IGI was the first among its peers to issue certification for laboratory-grown diamonds (LGD) in CY05 and has become the global leader in LGD certification, with 65% market share. LGD demand is expected to grow at 15% CAGR from CY23 to CY28, driven by changing consumer preferences towards more affordable, sustainable and ethical options. This is expected to drive 25% growth in LGD certification by CY28.

**Strong Financials:** IGI India's revenue grew at a CAGR of 32% between CY21-23 backed by its rich brand heritage. It has consistently maintained high EBITDA /PAT margin of ~70%/50%, which post acquisition will come down but still remain healthy at 55%/37% (as of CY23). Company has strong free cashflows, sufficient to meet its working capital requirements. It has constantly delivered high ROE over the past years (77% in CY23).

**Issue Size and Objects:** ₹42.25 bn IPO comprises of ₹27.5 bn OFS, by the promoter BCP Asia II TopCo Pte (Blackstone), which will continue to hold 77% share post-IPO. Balance ₹14.75bn is being raised via fresh issue, the proceeds will be used to fund the acquisition of IGI Belgium and IGI Netherlands from the Promoter.

**View:** With proposed acquisition of overall international business of the group, IGI shall be even better placed as a segment leader globally. It operates in a fast growing, oligopolistic market which provides huge growth potential and reduces scope for new competition. At the upper price band of ₹417, IGI is valued at 41.5x CY24E P/E (on an annualized and diluted basis), which looks attractive, given it is one of a kind IPO (with no listed peers). IGI holds a stellar financial track record with 38% PAT CAGR over CY21-23. Hence, we recommend '**Subscribe**' to the issue.

### Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	CY21	CY22	CY23	9MCY24
Revenue	3,647	4,910	6,385	5,964
Growth (%)	-	34.6	30.0	-
Adj PAT	1,715	2,418	3,247	3,261
Growth (%)	-	40.9	34.3	-
EPS (INR)	4.0	5.6	7.5	7.5
RoE (%)	70.7	83.1	76.6	56.6
P/E (x)*	105.1	74.5	55.5	41.5

\*Calculated on diluted/annualised basis at upper price band of ₹ 417;Source:RHP, MOFSL

## Peer Comparison

### Only 2 Players of Scale Globally<sup>(2)</sup>



Private Equity Backed  
Commercial Enterprise

GIA

Non-profit institute

Source: Redseer

### We Offer a Comprehensive Set of Services<sup>(3)</sup>

	IGI	GIA
Lab Network	31 Labs	12 Labs
Natural Diamonds	✓	✓
Lab-grown Diamonds	✓	✓
Colored Diamonds	✓	✓
Finished Jewelry	✓	✗
Hearts and Arrows	✓	✗
Appraisals	✓	✗

### Our Competitive Advantages

Trusted and Reputed IGI Brand  
~50 Years of Brand Heritage



Significantly Wider Reach  
Largest Network of Labs and Schools Among Global Peers<sup>(5)</sup>



#1 Player in LGD Certification, the Fastest Growing Segment  
~65% Global Market Share<sup>(4)</sup>



Leadership in Jewelry Certification  
First Mover Advantage with ~42% Global Market Share<sup>(6)</sup>



#1 Player in the India Market  
Leader with ~50% Market Share<sup>(8)</sup>



Source: RHP, MOFSL

## Risk and Concerns

- IGI's success depends substantially on its value of brand and its reputation, and any adverse publicity, damage to its brand or a loss of reputation could impact the demand for its services or erode its market share.
- It does not have exclusive or long term contracts with its customers, and there is no assurance that they will continue to use its services.
- There are outstanding legal proceedings involving the Company, Directors, the IGI Belgium Group and the IGI Netherlands Group which may adversely affect its business, financial condition, results of operations and prospects.
- It relies significantly on its information technology systems for its business and operations. A failure of IT systems, physical or electronic security protections, or an interruption due to internal or external factors including cyber-attacks, could have a material adverse effect on the business, financial condition or results of operations.

## About the Company

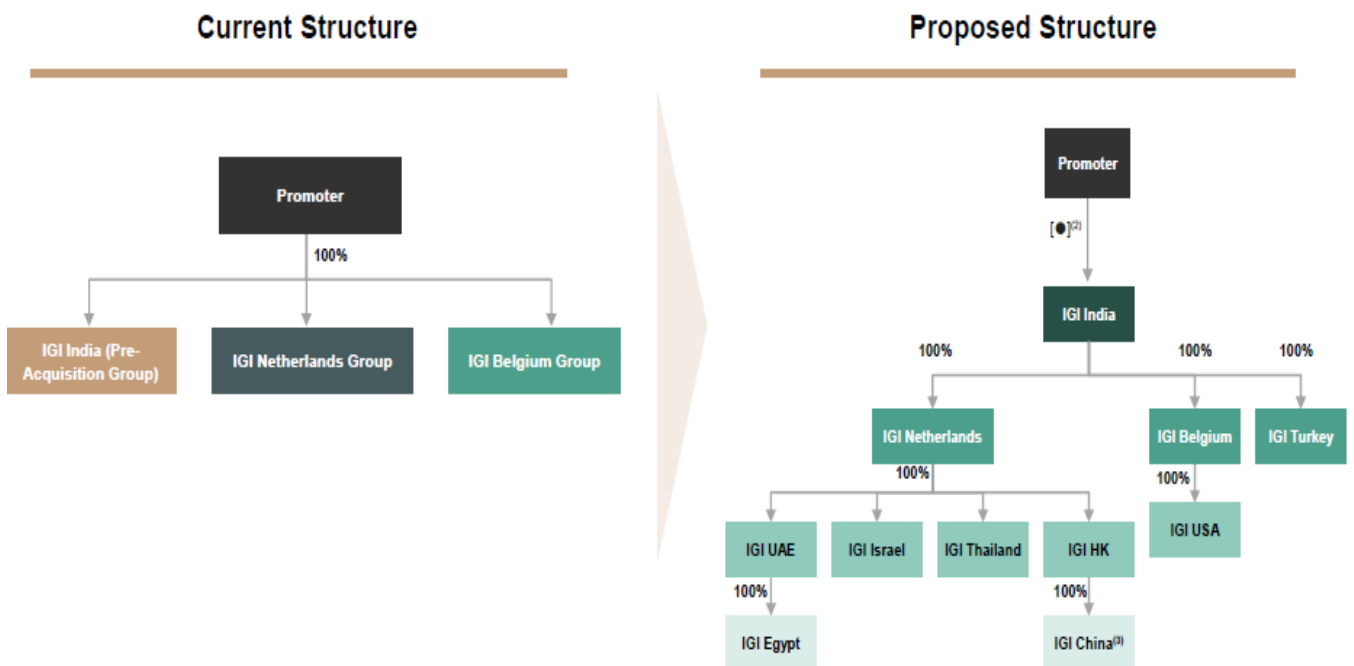
Exhibit 3: Comprehensive Service Offerings to Customers



Our Extensive Industry Knowledge and Experience Fuels Our Ability to Pioneer Initiatives to Continuously Expand Our Service Offering

Source: RHP, MOFSL

Exhibit 4: Proposed Restructuring



Source: RHP, MOFSL

**Exhibit 5: Global Presence Supporting Market Leadership**

**Largest Global Network<sup>(4)</sup> with High-Quality Talent**

<p>31</p> <p>IGI Labs<sup>(3)</sup></p>	<p>12</p> <p>In-Factory Lab Set-ups<sup>(1)</sup></p>
<p>18</p> <p>IGI Schools of Gemology<sup>(3)</sup></p>	<p>672</p> <p>Certification Professionals<sup>(1)</sup></p>

**Established in all Key, Global Jewelry Hubs**

India, Belgium, United States, Italy, Hong Kong, UAE, China, Turkey, Egypt, Israel, Thailand

**Wide Presence in India - Supplier of 95% of All Polished Diamonds<sup>(2)</sup>**

20 IGI Labs  
9 IGI Schools of Gemology

Source: RHP, MOFSL

**Exhibit 6: Roadmap to Drive Continued Growth**

**Maintain Leadership in Lab-Grown Diamond Segment**



Increase brand awareness and expand in-factory lab network

**Continue to Expand Presence in Natural Diamond, Jewelry & Colored Stones Segments**



Through partnerships and by serving as a "one-stop solution" for all certification needs

**Expand Global Lab Network**



Serve increasing demand while improving customer accessibility and satisfaction

**Continue to Invest in Brand Salience**



Enhance customer recognition of the IGI brand through B2C and B2B initiatives

**Leverage Educational Platform to Fuel Expansion**



INTERNATIONAL GEMOLOGICAL INSTITUTE  
SCHOOL OF GEMOLOGY

Increase engagement with potential customers and cultivate talent pipeline

**Continued Investment in Technology**



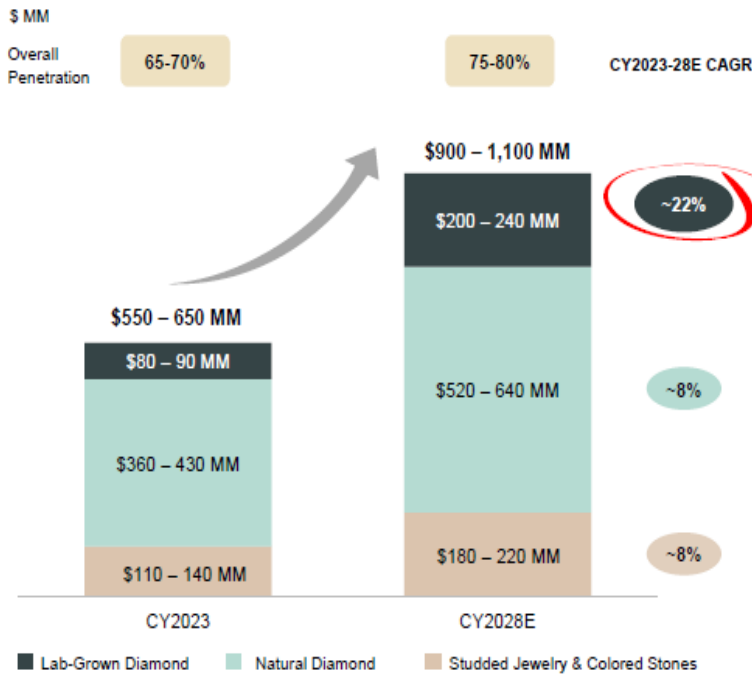
Drive operational efficiencies through technology e.g. Artificial Intelligence

Source: RHP, MOFSL

## About the Industry

Exhibit 7: Gems and Jewelry Certification is a Fast-Growing Market with High Barriers to Entry

### Loose Gemstone & Studded Jewelry Certification Market



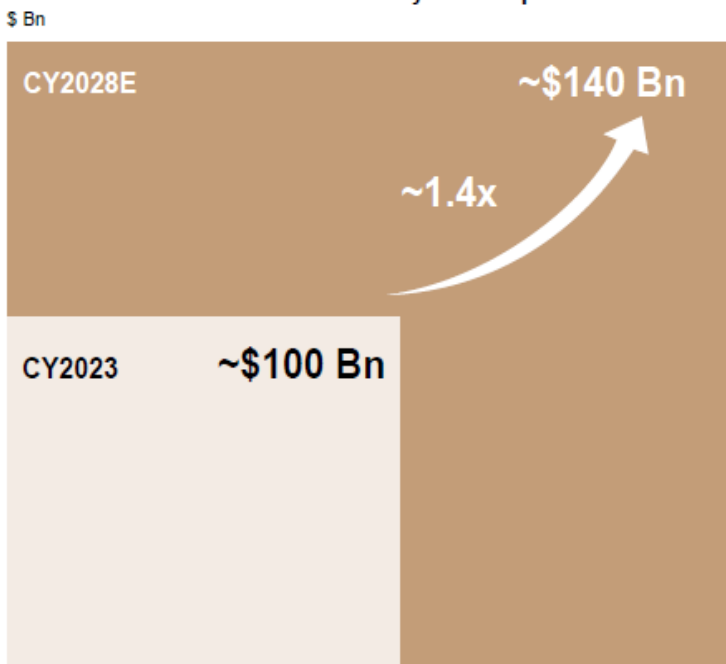
### High Barriers to Entry

- ✓ Brand heritage of ~50 years in a market with only 2 players of scale globally<sup>(1)</sup>
- ✓ Strong technical expertise with a pool of highly talented and experienced gemologists
- ✓ Strong customer relationships built over 25 years of experience in India, which is the strategic hub for ~95% of diamond polishing globally<sup>(2)</sup>

Source: RHP, MOFSL

Exhibit 8: Diamond Jewelry is the Fastest Growing in the Global Gems and Jewelry Market

### Overall Global Retail Diamond Jewelry Consumption<sup>(1,2)</sup>



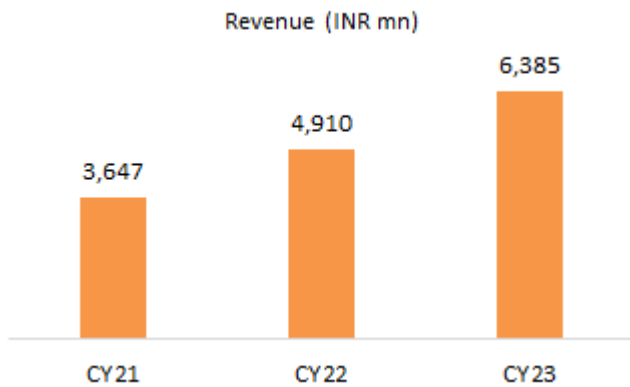
### Key Growth Drivers

- Increasing Consumer Adoption of LGDs**  
Driven by Increasingly Aspirational Purchase Choices and Higher Jewelry Wallet Share
- Entry of Brands & Retailers Into New Categories**  
Increasing Certification Penetration Establishing Trust in New Jewelry Categories
- Evolving Trends & Preferences**  
Greater Acceptance of Colored Stones, New Styles and Sustainable Jewelry Options
- Greater Accessibility to Affordable Options**  
Affordable Daily-Wear Jewelry Driving Larger and Varied Stone Purchases, with Increased Frequency

Source: RHP, MOFSL

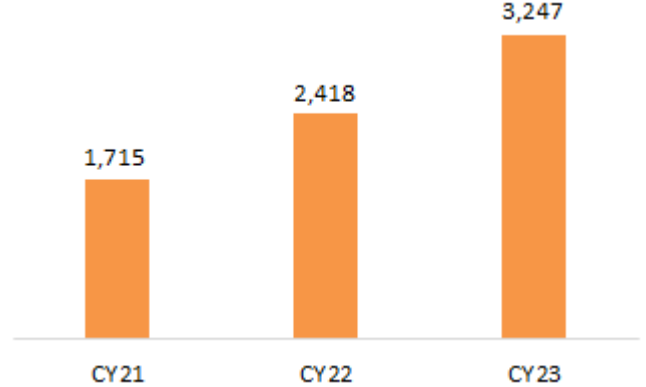
## Financials

Exhibit 9: Consistent Revenue growth



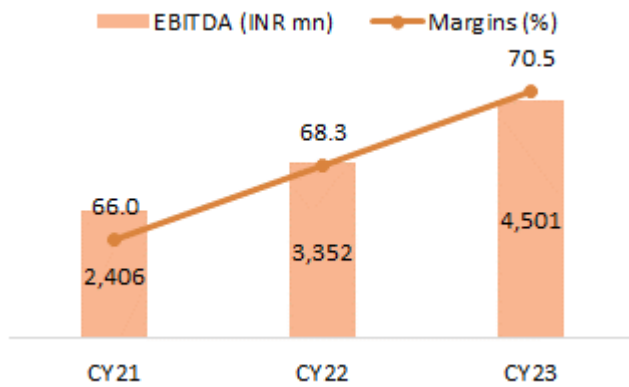
Source: RHP, MOFSL

Exhibit 10: Constant increase in PAT



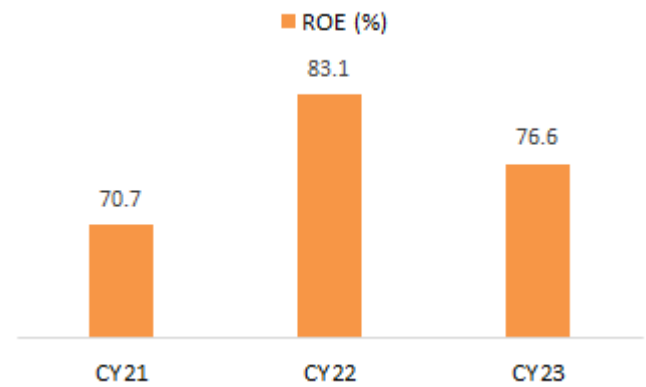
Source: RHP, MOFSL

Exhibit 11: Growing EBITDA margin



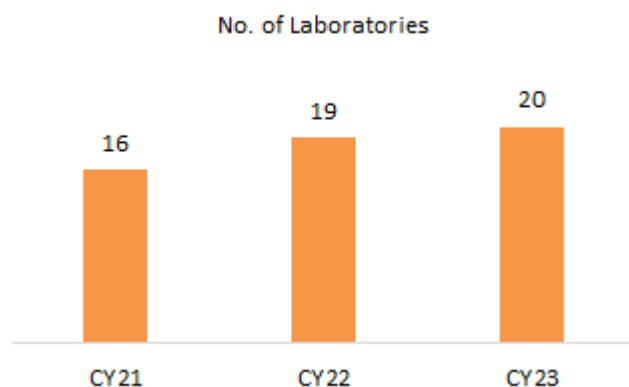
Source: RHP, MOFSL

Exhibit 12: High Return on Equity



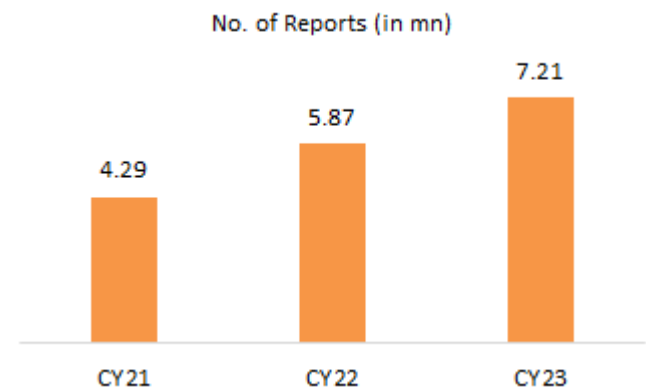
Source: RHP, MOFSL

Exhibit 13: Expanding number of laboratories



Source: RHP, MOFSL

Exhibit 14: Increase in number of reports issued



Source: RHP, MOFSL

## Financials

### Consolidated – Income Statement

	(₹ Mn)			
Y/E March	CY21	CY22	CY23	9MCY24
<b>Net Sales</b>	<b>3,647</b>	<b>4,910</b>	<b>6,385</b>	<b>5,964</b>
Change (%)	-	34.6	30.0	-
Total Expenditure	1,240	1,558	1,884	1,672
% of Sales	34	32	30	28
<b>EBITDA</b>	<b>2,406</b>	<b>3,352</b>	<b>4,501</b>	<b>4,292</b>
Margin (%)	66.0	68.3	70.5	72.0
Depreciation	125	115	132	109
<b>EBIT</b>	<b>2,282</b>	<b>3,237</b>	<b>4,370</b>	<b>4,183</b>
Int. and Finance Charges	17	26	33	18
Other Income	96	83	101	231
Exceptional expense	-	-	-	-
<b>PBT</b>	<b>2,360</b>	<b>3,294</b>	<b>4,438</b>	<b>4,397</b>
Tax	645	876	1,190	1,136
Tax Rate (%)	27.3	26.6	26.8	26
Minority Interest	-	-	-	-
<b>Reported PAT</b>	<b>1,715</b>	<b>2,418</b>	<b>3,247</b>	<b>3,261</b>
Adjustments	-	-	-	-
<b>Adjusted PAT</b>	<b>1715.30</b>	<b>2,418</b>	<b>3247.38</b>	<b>3,261</b>
Change (%)	-	40.9	34.3	-
Margin (%)	47.0	49.2	50.9	55

Source: Company RHP, MOFSL

### Consolidated – Balance Sheet

	(₹ Mn)			
Y/E March	CY21	CY22	CY23	9MCY24
Share Capital	4	4	4	794
Reserves	2,422	3,387	5,086	5,641
<b>Net Worth</b>	<b>2,426</b>	<b>3,391</b>	<b>5,090</b>	<b>6,434</b>
Debt	228	333	615	923
<b>Total Capital Employed</b>	<b>2,694</b>	<b>3,782</b>	<b>5,706</b>	<b>7,359</b>
<b>Net Fixed Assets</b>	<b>931</b>	<b>1,101</b>	<b>1,171</b>	<b>1,163</b>
Investments	-	-	-	-
<b>Current Assets</b>				
Inventory	2	1	8	14
Debtors	341	<b>2,266</b>	<b>2,987</b>	<b>4,539</b>
Cash and Bank Balance	1,635	1,992	2,384	3,401
Loans and Advances & OCA	288	363	1,069	1,488
<b>Curr. Liability &amp; Provisions</b>	<b>503</b>	<b>309</b>	<b>326</b>	<b>397</b>
Account Payables	145	52	95	91
Current Liabilities	358	256	231	306
Other Long Term Liab. & Provs.	0	0	0	0
<b>Net Current Assets</b>	<b>1,763</b>	<b>2,679</b>	<b>4,213</b>	<b>5,812</b>
Deferred Tax (Net)	0	0	121	3
<b>Appl. of Funds</b>	<b>2,694</b>	<b>3,782</b>	<b>5,706</b>	<b>7,359</b>

Source: Company RHP, MOFSL

**Ratios**

Y/E March	CY21	CY22	CY23	9MCY24
<b>Basic (INR)</b>				
EPS	4.0	5.6	7.5	7.5
Cash EPS	4.3	5.9	7.8	7.8
BV/Share	5.6	7.8	51.5	51.5
DPS	3.4	3.4	3.2	4.4
<b>Valuation (x)</b>				
P/E	105.1	74.5	55.5	41.5
Cash P/E	97.9	71.2	53.3	40.1
P/BV	74.3	53.1	8.1	8.1
EV/Sales	49.0	36.4	25.4	20.4
EV/EBITDA	74.3	53.3	36.0	28.3
Dividend Yield (%)	0.8	0.8	0.8	1.1
<b>Return Ratios (%)</b>				
RoE	70.7	83.1	76.6	56.6
RoCE	65.1	76.4	69.4	50.1
<b>Working Capital Ratios</b>				
Fixed Asset Turnover (x)	3.9	4.8	5.6	6.8
Asset Turnover (x)	1.4	1.5	0.5	0.6
Inventory (Days)	0	0	0	1
Debtor (Days)	34	36	55	55
Creditor (Days)	15	7	4	4
<b>Leverage Ratio (x)</b>				
Net Debt/Equity	-0.6	-0.5	-0.3	-0.4

Source: Company RHP, MOFSL

\*All ratios are calculated at the upper price band of INR417

**Consolidated – Cash Flow****(₹ Mn)**

Y/E March	CY21	CY22	CY23	9MCY24
OP/(Loss) before Tax	2,360	3,294	4,438	4,397
Depreciation	125	115	132	109
Finance Cost	-	-	-	-
Income Taxes paid	-645	-876	-1,190	-1,136
(Inc)/Dec in WC	1	-445	-274	-141
<b>CF from Operations</b>	<b>1,841</b>	<b>2,088</b>	<b>3,105</b>	<b>3,228</b>
Others	93	-146	-132	46
<b>CF from Operating (Net)</b>	<b>1,934</b>	<b>1,942</b>	<b>2,973</b>	<b>3,275</b>
(Pur)/Sale of FA	-40	-111	-384	-128
(Pur)/Sale of Investments	-	-	-	-
Interest/Dividend received	92	63	54	87
Bank Deposits	-180	-382	-329	-2,206
Others	-	-	-	29
<b>CF from Investments</b>	<b>-127</b>	<b>-431</b>	<b>-660</b>	<b>-2,276</b>
Proceeds from borrowings	-	-	-	-
Issue of equity shares	-	-	-	-
Interest Paid	-17	-23	-25	-18
Dividend Paid	-1,481	-1,461	-1,397	-1,898
Others	217	54	66	59
<b>CF from Fin. Activity</b>	<b>-1,715</b>	<b>-1,538</b>	<b>-1,488</b>	<b>-1,974</b>
<b>Net Inc/Dec of Cash</b>	<b>92</b>	<b>-27</b>	<b>825</b>	<b>-975</b>

Source: Company RHP, MOFSL



Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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