

RATING

Business	★ ★ ★ ★ ★
Financials	★ ★ ★ ★ ★
Valuation	★ ★ ★ ★ ★
Management	★ ★ ★ ★ ★

Ranking 1 to 5, denoting lowest and 5 highest



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IGI

**IPO : INTERNATIONAL GEMMOLOGICAL
INSTITUTE (INDIA) LIMITED**

Date : 17-12-2024

Recommendation : Buy For Listing Gain (Expected Return: 10%-30%)

(Note: All the information and data in this report is from RHP)

Total Issue Size - ₹4225 Cr

Fresh Issue - ₹1475 Cr

Offer for Sale - ₹2750 Cr

Price Band - ₹397 to ₹417

IPO Date - 13 Nov - 17 Nov

Listing Date - 20 Dec

About Company : Incorporated in February 1999, International Gemmological Institute (India) Limited (IGI) is a globally recognized organization specializing in the certification and grading of diamonds, gemstones, and jewelry. IGI provides independent grading reports analyzing the 4Cs (cut, color, clarity, and carat weight) and other characteristics of natural and lab-grown diamonds, colored stones, and finished jewelry, adhering to internationally recognized standards. The company also offers educational programs through its 18 gemology schools and operates a research department. IGI has a global presence with 31 laboratories across 10 countries, including key locations such as Surat, Mumbai, Antwerp, New York, Bangkok, Dubai, Hong Kong, and Shanghai. As of September 30, 2024, the Pre-Acquisition Group comprises 20 laboratories and 9 schools, supported by 843 employees, including 316 gemologists and professionals in research, education, and certification.

SWOT ANALYSIS

STRENGTHS:

- The company is the world's second-largest independent certification and accreditation services provider for diamonds, studded jewelry, and colored stones, operating in an industry with significant barriers to entry, and is the first mover and global market leader in providing certification services for the rapidly growing laboratory-grown diamond industry.
- It offers an extensive range of certification and accreditation services to a diverse customer base across the entire value chain, while also running education initiatives through the IGI Schools of Gemology to spread awareness, build customer partnerships, and promote its brand, with tailored courses and webinars for institutions and individuals at all levels.
- The company has a proven track record of strong growth, with revenue from operations increasing by 75.09% from CY2021 to CY2023, along with consistently high EBITDA and profit margins.
- Its experienced management team, many of whom have long tenures with the company, drive its strategic direction and business expansion, supported by the largest alternate asset manager globally,

WEAKNESSES:

- The Pre-Acquisition Group derived a significant portion of revenue from its top 15 customers. Any inability to retain key customers, attract new ones, or expand the customer network may adversely impact business operations and financial performance.
- There are concerns regarding potential declines in EBITDA and PAT margins post-acquisition, which could negatively influence the company's valuation.
- The Group's revenue is primarily concentrated in Gujarat and Maharashtra. Any adverse developments in these regions could materially affect business performance, financial stability, and cash flows.
- The Group faces credit risks due to trade receivables, with credit terms ranging from 15 to 70 days based on customer creditworthiness. Counterparty risks in agreements and customer arrangements remain inherent.

OPPORTUNITIES:

- The global jewelry market, including studded jewelry, is valued at ₹26,600 billion (US\$320 billion) in CY2023, projected to grow at a CAGR of 3% to 6% until CY2028, driving increased demand for certification services.
- The growing sales of laboratory-grown diamonds, with approximately 70% certified in CY2023, is expected to increase to 85% by CY2028, contributing to the rise in certification requirements.
- Increasing income levels and a shift towards organized jewelry retail, as consumers demand consistent quality and brand value, will heighten the need for certification, especially due to concerns over fraud and misrepresentation.
- Jewelry's role as an asset requires certification for insurance purposes, providing the monetary replacement value of diamonds, studded jewelry, and colored stones.
- Rising consumer awareness about the importance of certification, driven by education campaigns, industry partnerships, online resources, and media coverage, is expected to boost demand.

THREATS:

- Fluctuations in global diamond prices, driven by supply, demand, and economic conditions, can reduce demand for certification services, especially during low-price periods.
- Improved technology in creating synthetic and treated stones makes it harder to distinguish them from natural ones, requiring significant investments in advanced equipment and trained personnel.
- AI, machine learning, and spectroscopy advancements could lead to automated grading, reducing the need for human expertise and altering industry dynamics.
- The rise in counterfeit certificates, especially for colored stones, necessitates ongoing investment in security features and anti-counterfeiting measures.
- Growing awareness of environmental and social issues in diamond mining, such as "blood diamonds," may reduce demand for natural diamonds and related services.



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Object Of Issue: The Company intends to use the Net Proceeds for the following purposes:

- 1.Payment for the acquisition of IGI Belgium Group and IGI Netherlands Group from the Promoter.
- 2.General corporate purposes.

(in ₹ million) except %

Particulars	Post-Acquisition Group			Pre-Acquisition Group		
	nine-months ended September 30,	Year Ended December 31,	As at/for the nine-months period ended September 30,	As at/ for Calendar Year Ended December 31,		
Financial metrics	2024	2023	2024	2023	2024	2023
Revenue from operations	7881.60	8980.14	5963.57	4537.88	6385.28	4909.94
Revenue from Certification	7633.24	8631.57	5856.58	4410.59	6206.82	4777.44
Services						
Natural diamonds	1411.38	1662.18	1157.49	930.31	1224.16	1221.39
Laboratory-grown diamonds	4072.04	4128.27	3515.52	2337.91	3338.65	2049.88
Studded jewelry & stones	2149.82	2841.12	1183.57	1142.37	1644.00	1506.17
Revenue from Education	189.18	227.93	36.99	45.42	53.59	38.73
Revenue from Others	59.18	120.64	70.00	81.87	124.87	93.77
EBITDA	4417.14	4960.02	4291.82	3213.16	4501.18	3351.82
EBITDA margin	56.04	55.23	71.97	70.81	70.49	68.27
Profit before tax	4346.23	4554.31	4396.72	3149.69	4437.78	
Profit before tax margin	55.14	50.72	73.73	69.41	69.50	
Profit after tax	3168.33	3308.48	3260.60	2386.94	3247.38	2417.58
Profit after tax margin	40.20	36.84	54.68	52.60	50.86	49.24
Days Sales Outstanding	47.74	43.82	54.75	53.85	48.83	36.12
Net working capital	8,583.17)	-9735.32	4150.05	2791.48	2968.30	2371.30
Net working capital %	-108.90	-108.41	69.59	61.52	46.49	48.30
Return on Net Worth	N.A.	N.A.	56.59	60.50	76.58	83.13
ROCE	N.A.	N.A.	62.19	64.54	80.96	87.09
Operational metrics						
Number of IGI laboratories	31	31	20	20	20.00	19.00
Number schools	18	18	9	9	9.00	8.00
Number Of Reports	7.72	8.39	6.86	5.17	7.21	5.87

Revenue from contracts with customers	Nine-months ended Sep 30		Calendar Year ended December 31,		
	2024	2023	2023	2022	2021
Within India	5825.15	4366.16	6158.08	4523.03	3361.54
Outside India	84.52	124.18	137.38	317.38	262.16
Total Revenue	5909.67	4490.34	6295.46	4840.41	3623.70

Revenue from Top Customers	Nine-months ended Sep 30		Calendar Year ended December 31,		
	2024	2023	2023	2022	2021
Top 10 customers	2,633.94	1,981.89	2,597.92	1,666.23	861.88
Top 15 customers	3,068.54	2,209.83	2,966.52	1,914.06	1,058.01



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Industry Analysis

- The global jewelry market was valued at approximately INR 26,600 billion (USD 320 billion) in 2023, rebounding since 2020 with a CAGR of around 9%. Over the longer term, starting from 2019, the market recorded a CAGR of 1%. Post-pandemic, gold and diamond-studded jewelry segments grew at CAGRs of 18% and 12%, respectively, between 2020 and 2023, together accounting for 74% of the market. From 2023 to 2028, the market is projected to grow at a CAGR of 3-6%, with gold and diamond-studded jewelry segments expected to grow at CAGRs of 5% and 6%, respectively.
- The jewelry market is seeing a shift towards daily-wear pieces, driven by demand for affordable options like demi-fine jewelry and lab-grown diamonds. Items such as bracelets, nose pieces, and anklets, often featuring diamonds or colored stones, are gaining popularity for everyday use, gifting, and celebrations. High-end branded jewelry is boosting demand for diamond-studded pieces, with luxury brands like Prada, Gucci, and Balmain entering the market. Additionally, colored stones like tanzanite and tourmalines are gaining wider acceptance compared to five years ago.
- Evolving consumer tastes and awareness are driving demand for modern jewelry designs, with manufacturers introducing unique offerings like colored stones, mixed metals, and personalized engravings. For instance, in February 2023, an Indian retail chain launched the 'Gemstone Jewelry Festival' featuring gold jewelry with colored stones and uncut diamonds, showcasing innovation in design.
- Demi-fine jewelry, blending materials like gold-plated silver for affordability and quality, is bridging the gap between costume and high-end jewelry, appealing to diverse consumer preferences.
- Online retail is rapidly growing, with the revenue share of fine jewelry rising from 10% in 2019 to 15% in 2023 and projected to reach 25% by 2028, growing at a CAGR of 15-18%, outpacing the broader jewelry market.
- Consumers' focus on authenticity and quality is encouraging manufacturers to meet high standards and educate buyers, fostering trust and supporting
- India's transition into a consumption-driven economy is evident in the rise of Private Final Consumption Expenditure (PFCE) as a share of GDP, which grew from 59% in FY 2019 to 60% in FY 2024, outpacing GDP growth during the same period. This is still lower than the USA's PFCE ratio of 69% in 2022, indicating significant growth potential.
- The GDP per capita threshold of INR 166K (USD 2,000) is recognized as a turning point for increased discretionary spending and consumer confidence, as seen in China's PFCE growth after crossing this mark in 2006. India surpassed this threshold in 2019 and 2021, following a brief dip in 2020, suggesting it is on a similar trajectory.
- Rising disposable incomes and evolving lifestyles are expected to boost discretionary spending, with categories like jewelry, fashion, electronics, and experiences projected to account for ~57% of spending by 2028.
- India's middle class is a key driver of economic growth, with the number of middle-class households rising from ~143 million in 2018 to ~173 million in 2023, representing ~51% of all households. This expansion is supported by a shift from an agrarian economy to manufacturing and services, formalization of employment, and rapid economic development. By 2028, ~207 million households (~57%) are projected to belong to this segment.
- The growing affluence of higher-income groups is fueling demand in status-oriented consumption categories. Premium products, enhanced purchasing experiences, and seamless access are driving accelerated growth in discretionary spending, creating significant opportunities for businesses targeting this segment.
- The diamond-studded jewelry segment grew from ~7% of the market in 2019 to ~15% (~INR 780 billion/USD ~9 billion) by 2023 and is projected to grow at a ~20% CAGR through 2028. Key growth drivers include rising disposable incomes boosting discretionary spending, young urban consumers purchasing jewelry for daily wear and celebrations, financially independent women driving demand for both everyday and occasion-specific jewelry, and the influence of Western fashion trends increasing the appeal of diamond-studded accessories. By 2028, this segment is expected to contribute 25-30% of the market.
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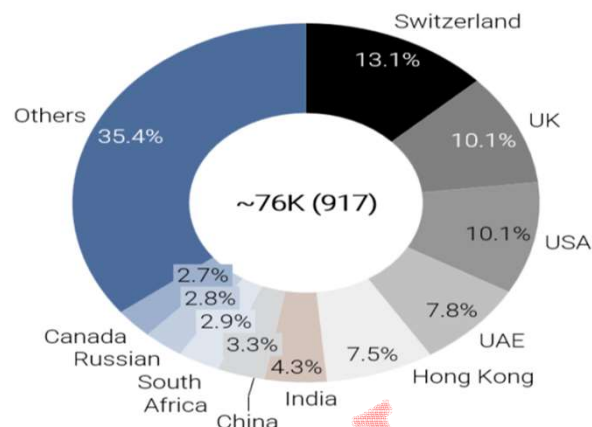
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- In FY 2024, gross exports of cut and polished diamonds (CPDs) fell from approximately USD 22 billion in FY 2023 to around USD 16 billion. This decline was attributed to factors such as the normalization of pent-up demand following the recovery from the Russia-Ukraine crisis, rising inflation in global economies, and weaker demand from China and Western countries.
- In FY 2024, cut and polished diamonds (CPD) make up around 50% of India's total jewelry and loose stone exports. India is the world's leading hub for diamond cutting and polishing, processing approximately 95% of the world's polished diamonds in CY 2023. According to the Gem and Jewellery Export Promotion Council (GJEPC), India was the top exporter of CPDs, accounting for about 27% of global exports in FY 2022. Major export destinations include the USA, Hong Kong, the UAE, and Belgium, with the USA holding the largest share at 36% in FY 2023, followed by Hong Kong at 25%.
- The Lab-grown diamonds (LGDs) are gaining popularity due to their affordability, priced 70-80% lower than natural diamonds per carat in 2023, allowing customers to purchase larger stones within the same budget. This price advantage may lead to more frequent diamond purchases.
- LGDs also offer customization options, including the ability to design diamonds in various colors, sizes, and clarity, unlike natural diamonds.
- Jewelry retailers are increasingly embracing LGDs as a cost-effective option for their fashion and everyday jewelry lines, driving sales volumes. Brands are expanding their LGD offerings, recognizing the sustainability appeal. For instance, a leading LGD jewelry brand launched in the UK in 2021 and expanded to the USA and Canada, featuring celebrity campaigns. Another renowned jewelry brand added LGDs to its B2B portfolio in 2016 and entered the consumer market by 2018.
- The Government of India (GOI) is actively promoting the export of lab-grown diamonds (LGDs) due to their cost-effectiveness and increasing market demand. Key initiatives include:
- **Research Grants:** In the Union Budget 2023, the GOI allocated INR 2.42 billion to IIT Madras for research on LGDs, aiming to develop a complementary sector to the natural diamond industry, create domestic employment, stimulate manufacturing, and reduce dependence on imports.



Duty Exemptions:

- **LGD Seed Diamonds:** In February 2023, the Central Board of Indirect Taxes (CBIC) exempted customs duty on the import of seeds used in manufacturing rough LGDs, effective until January 31, 2025.
- **Diamond Testing and Certification:** Selected laboratories have been allowed to import diamonds duty-free for certification and grading reports.

India's policies supporting the lab-grown diamond (LGD) sector include:

- **Foreign Direct Investment (FDI):** The Government of India (GOI) permits 100% FDI in the LGD sector through the automatic route, making India an attractive market for LGD companies.
- **Distinct Import Codes for LGDs:** The GOI has introduced separate import codes for LGDs and natural diamonds, improving transparency and enabling easier identification of products at the consumer level.

The Union Budget 2024 introduces transformative measures for India's gems and jewellery sector. Key highlights include:

- **Reduction in Import Duties:** Import duties on gold and silver were reduced to 6%, and platinum to 6.4%. This enhances affordability for consumers and boosts the competitiveness of the manufacturing sector by unlocking approximately INR 982.16 crore in working capital for exporters.
- **Support for Rough Diamond Trade:** The abolition of the 2% Equalization Levy and the introduction of the Safe Harbour Rule for rough diamond sales at Special Notified Zones (SNZs) will position India as a global hub for rough diamond trading.
- **Impact on Exports and Employment:** These measures are expected to drive growth in manufacturing, increase domestic demand for jewellery, and boost exports, unlocking an estimated additional \$2 billion of export potential over two years. The initiatives will also generate significant employment opportunities, particularly benefiting small-scale jewellery manufacturers, exporters, and diamond cutters and polishers.



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Company Products and Offerings

- Provides comprehensive diamond grading services, including reports on the 4Cs (cut, color, clarity, and carat weight) for natural and lab-grown diamonds, along with details on fluorescence and symmetry. Screening and sorting services are also available upon request
- Evaluates the quality and authenticity of colored stones, such as rubies, sapphires, emeralds, and other precious or semi-precious stones, issuing detailed grading reports.
- Assesses finished jewelry pieces, focusing on the quality of diamonds, colored stones, craftsmanship (including mounting and symmetry), and overall value.
- Offers educational programs in gemology, diamond grading, jewelry design, and related subjects for professionals and enthusiasts. These courses, conducted through the IGI Schools of Gemology, support the certification and accreditation business by fostering industry knowledge and demand for
- IGI India provides comprehensive certification services, catering to diverse needs such as studded jewelry, watches, and colored stone pieces. Its in-factory certification services offer on-site solutions for high-volume customers in India, enhancing operational integration and reducing turnaround times.
- IGI India is a first mover and global leader in providing certification services for the rapidly growing laboratory-grown diamond industry, holding approximately 65% market share by the number of certifications in CY2023. This strong market position enables the company to capitalize on favorable trends driving the growth of the laboratory-grown diamond market. A focus on innovation has been key to maintaining leadership in the industry, as demonstrated by initiatives like the inclusion of post-growth treatment details in certifications introduced in 2021.
- IGI India aims to expand its presence in the natural diamond, studded jewelry, and colored stone segments. To achieve this, the company is leveraging strategic partnerships with jewelry brands, where its expertise and reputation enhance brand credibility and uphold industry standards.
- As part of its market expansion strategy, IGI India is strengthening relationships with diamond sellers, colored stone mines, and key stakeholders across the supply chain. By fostering closer collaborations and mutually beneficial partnerships, the company seeks to secure access to high-quality natural diamonds, studded jewelry, and colored stones, thereby reinforcing its market position in these lucrative segments.
- IGI India continues to scale its business, expanding its global laboratory network is a key strategic focus to enhance customer touchpoints. These additional touchpoints will improve accessibility, foster greater customer engagement, and increase overall satisfaction. The expansion includes not only IGI's laboratories but also in-factory and mobile set-ups, ensuring that the company meets the growing demand for its services worldwide.
- The goal is to increase the company's presence in existing markets while establishing laboratories in new regions as demand rises. This proactive approach will allow IGI India to stay ahead of market trends, ensuring it can meet the evolving needs of its customers and strengthen its competitive position in the global market.



- IGI India is elevating its certification services to set new standards in quality assurance for diamonds and colored stones. This enhancement involves leveraging advanced technologies to evaluate and authenticate each gemstone. In 2024, the company introduced a light performance add-on assessment, which measures the intensity of brightness, contrast, and scintillation of diamonds, complementing existing grading properties.
- With a global market share of approximately 42% in terms of studded jewelry certifications in CY2023, as noted in the Redseer Report, IGI India continues to expand its service offerings to provide a comprehensive one-stop solution for customers' diamond, studded jewelry, and colored stone accreditation needs. By broadening its services and focusing on innovation, the company aims to differentiate itself from competitors and further grow its market share.

IGI's initiatives to expand its education services include:

- **Expanding Educational Offerings:** IGI plans to broaden its educational programs to serve aspiring gemologists, industry professionals, and consumers.
- **Geographical Expansion:** By September 30, 2024, IGI will have a presence in 6 countries with 18 schools. As its course catalog grows, IGI will strategically open new schools in key markets aligned with its certification business.
- **Digital Learning Platforms:** IGI will continue investing in digital platforms to provide engaging, accessible education to a global audience.
- **Industry Partnerships:** IGI aims to collaborate with educational institutions, industry associations, and stakeholders to foster synergies and promote knowledge sharing in the colored stone



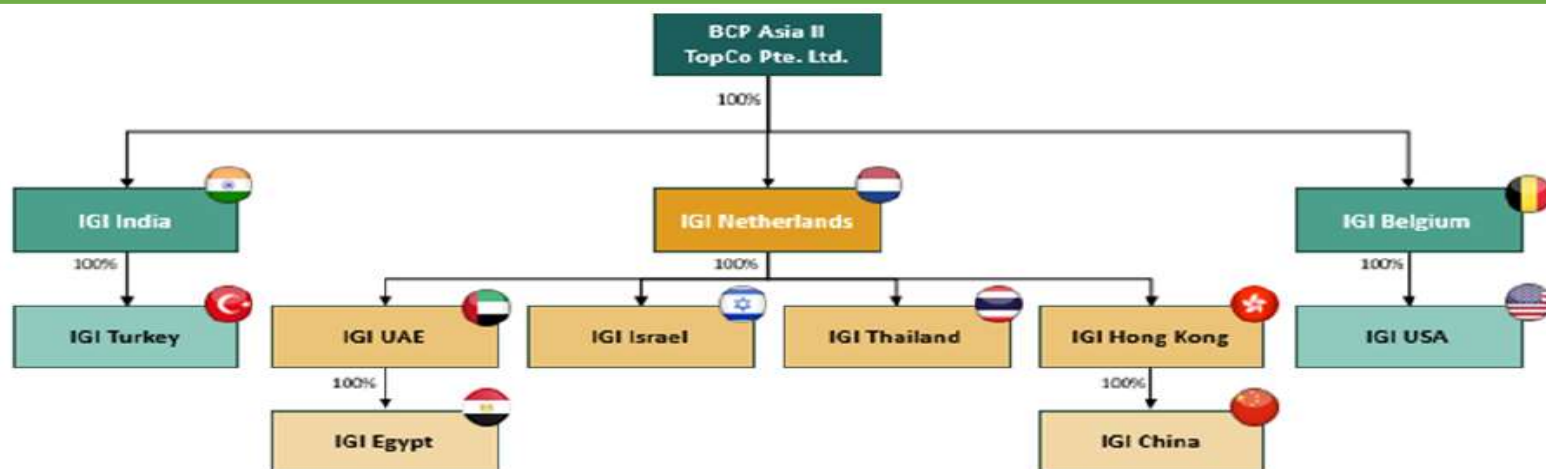
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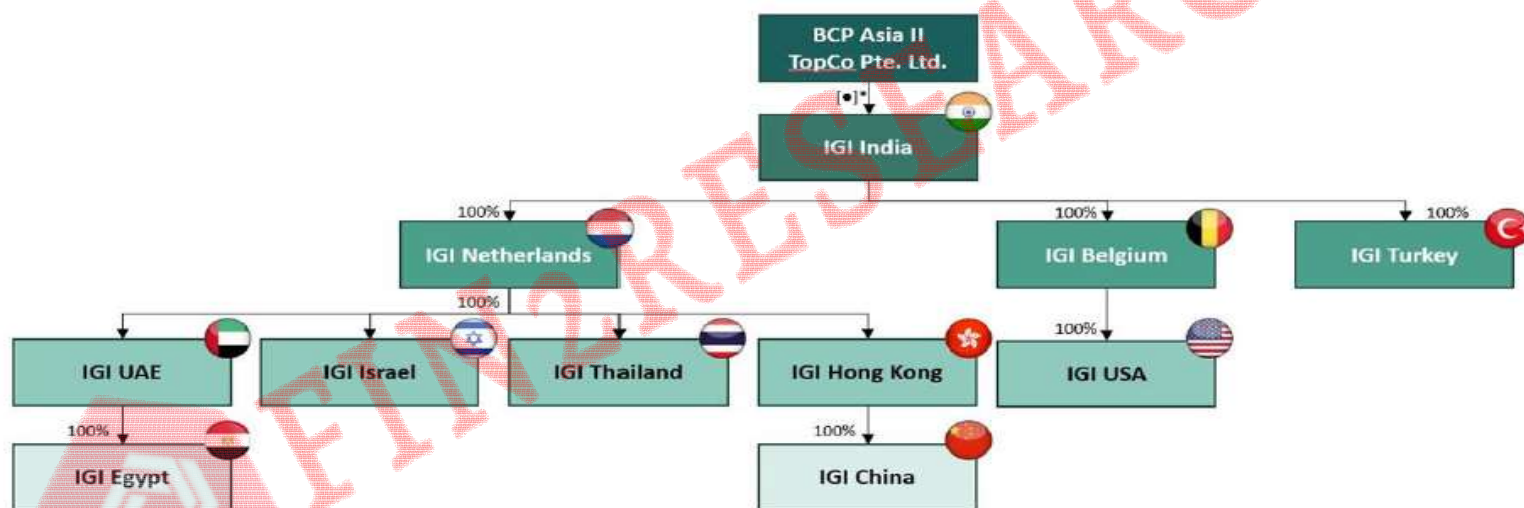
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existing holding structure of the global IGI Busines



Proposed holding structure of the Post-Acquisition Group



- The Pre-Acquisition Group has demonstrated a strong track record of growth and profitability. For the nine-month periods ended September 30, 2024, and 2023, as well as for the calendar years 2023, 2022, and 2021, its revenue from operations amounted to ₹5,963.57 million, ₹4,537.88 million, ₹6,385.28 million, ₹4,909.94 million, and ₹3,646.91 million, respectively. This represents a compound annual growth rate (CAGR) of 32.32% from CY2021 to CY2023.
- During the same periods, the EBITDA margin of the Pre-Acquisition Group was 71.97%, 70.81%, 70.49%, 68.27%, and 65.99%, respectively, while the profit after tax margins were 54.68%, 52.60%, 50.86%, 49.24%, and 47.03%, respectively. Additionally, the Pre-Acquisition Group was net cash positive as of September 30, 2024, and December 31 of 2023, 2022, and 2021.

	Post-Acquisition Group		Pre-Acquisition Group					
Particulars	As at/for the nine-months period ended September 30,	As at/ for Year Ended December 31,	As at/for the nine-months period ended September 30,		As at/ for Calendar Year Ended December 31,			CAGR (CY2021 to CY2023)*
	2024	2023	2024	2023	2023	2022	2021	
Financial metrics								
Revenue from operations (in ₹ millions)	7,881.60	8,980.14	5,963.57	4,537.88	6,385.28	4,909.94	3,646.91	32.32%
Revenue from Certification	7,633.24	8,631.57	5,856.58	4,410.59	6,206.82	4,777.44	3,574.30	31.78%



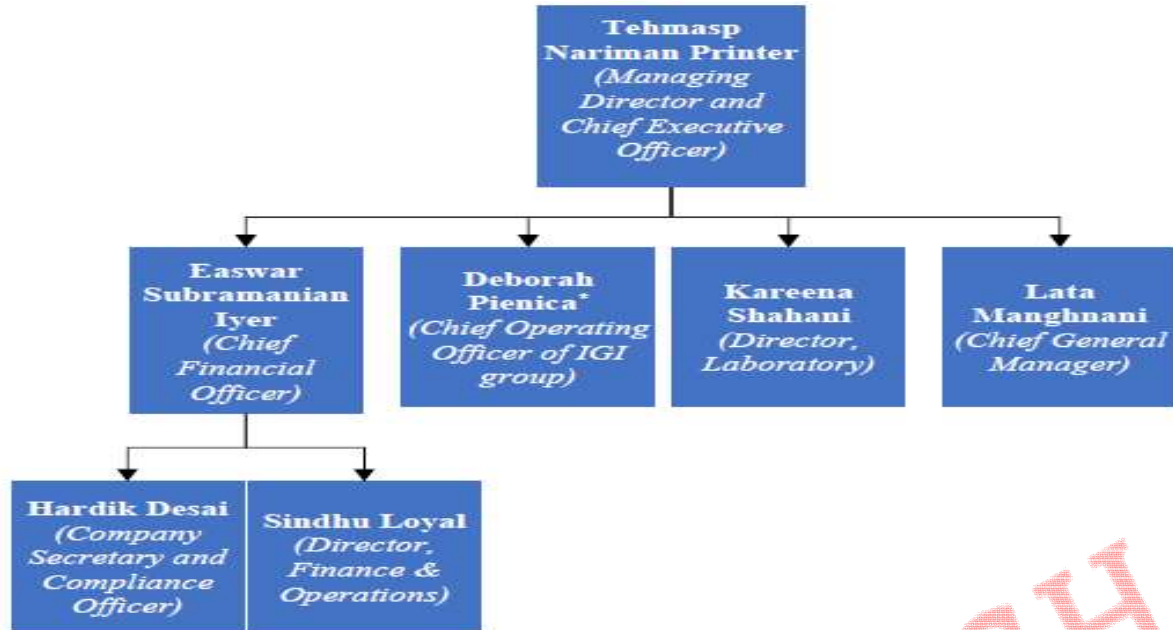
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MANAGEMENT ORGANIZATION STRUCTURE:



- **Easwar Subramanian Iyer:** Serving as the Chief Financial Officer since October 26, 2023, he is responsible for overseeing investment strategies and evaluating fundraising plans. A qualified Chartered Accountant, he previously held senior positions, including Vice President - Supply Chain, Procurement, and Infrastructure Planning (Finance) at Hindustan Coca-Cola Beverages Limited and Chief Financial Officer at Atria Convergence Technologies Limited. His remuneration for CY2023 was ₹2.66 million.
- **Hardik Desai:** Appointed as Assistant General Manager, Company Secretary, and Compliance Officer on April 10, 2024, he manages legal and regulatory compliance while advising the Board on corporate governance matters. A qualified Company Secretary, he holds a bachelor's degree in management studies from the University of Mumbai. He has prior experience with Allcargo Terminals Limited, Tree House Education & Accessories Limited, and BSE. As he joined in 2024, no remuneration was recorded for CY2023.
- **Lata Manghnani:** Serving as Chief General Manager since January 1, 2010, she is responsible for evaluating and enhancing the company's operations and financial performance. She holds a bachelor's degree in commerce and business administration with a specialization in marketing. Her remuneration for CY2023 was ₹9.16 million.
- **Kareena Shahani:** Appointed as Director - Laboratory on October 5, 2001, she provides key reports and insights on laboratory-related matters to the management. She is a member of the Responsible Jewellery Council and the Bureau of Indian Standards. She holds a bachelor's degree in arts and certifications in leadership with AI and gemmology. Her remuneration for CY2023 was ₹9.37 million.
- **Sindhu Loyal:** Serving as Director - Finance and Operations since January 2, 2000, she oversees audit requirements and ensures accurate financial records. She holds a bachelor's degree in commerce and a diploma in business administration. She previously worked with Shriram Transport Finance Co. Ltd. and Tower Capital & Financial Services Pvt. Ltd. Her remuneration for CY2023 was ₹9.30 million.
- **Deborah Pienica:** Associated with IGI Group since 2002, she currently serves as the Global Chief Operating Officer. She holds multiple certifications in management and leadership programs, including from INSEAD. As per her offer letter dated July 17, 2023, she is entitled to annual remuneration of ₹65.03 million*, split across IGI India, IGI Netherlands, and IGI Belgium. For CY2023, she received ₹34.11 million* from IGI India and ₹24.16 million* from

S:NO	Name of the Shareholder	No. of Equity Shares	As a % of pre-issued Capital
1	Promoter		
	BCP TopCo	39,67,83,045	100
Total		39,67,83,045	100



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Expected Return: The expected return on an IPO can be estimated by averaging the Grey Market Premium from multiple sources and dividing it by the issue price, expressed as a percentage.

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