



# IPO INSIGHTS



# IGI

## International Gemmological Institute (India) Limited

### Issue Dates - Opens: 13-12-2024 | Closes: 17-12-2024

<b>IPO Note</b>	<ol style="list-style-type: none"> <li>International Gemmological Institute (India) Limited is a globally recognized organization certifying and grading diamonds, gemstones, and jewellery.</li> <li>IGI provides independent grading reports that analyze and certify the characteristics of stones using internationally recognized standards.</li> </ol>
<b>Rating</b>	★★★(Good)

## IPO SNAPSHOT

Issue Size	₹4225 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	₹1475 Crores
Offer for Sale	₹2750 Crores
Face Value Per Share	₹2
Price Band Per Share	₹397 to ₹417
Minimum Lot Size	35 Shares
Listing On	BSE, NSE
Registrar to the Issue	Kfin Technologies Ltd

# IPO SNAPSHOT- International Gemmological Institute (India) Limited

## About the Company

- Incorporated in 1999.
- The Pre-Acquisition Group's primary business is the provision of services related to the certification and accreditation of natural diamonds, laboratory-grown diamonds, studded jewelry and colored 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 Turkey.
- IGI is one of the established reputed certifiers in the global market.
- IGI offers impartial grading reports that use globally accepted standards to examine and certify the properties of stones.
- These reports include details about the stone's color, cut, clarity, and carat weight.
- IGI also offers education courses and degree plans for the gem and jewellery trade and has a research department.
- IGI operates 31 laboratories worldwide that grade finished jewellery, natural diamonds, lab-grown diamonds, and gemstones.
- Additionally, it has 18 gemology schools that graduate thousands of students each year.
- The services offered by the company are (i) Diamond grading includes reports on the 4Cs (cut, color, clarity, carat weight) for natural and lab-grown diamonds and details on fluorescence and symmetry. (ii) Evaluating the quality and authenticity of coloured stones like rubies, sapphires, and emeralds and issuing detailed grading reports. (iii) Evaluating finished jewellery involves assessing diamond and coloured stone quality, craftsmanship, and overall value. (iv) Offering educational programs and courses in gemology, diamond grading, jewellery design, and related subjects.

## Competitive Strengths

- World's second largest independent certification and accreditation services provider among our global peers for loose stones and studded jewelry and in an industry characterized by barriers to entry.
- First mover and global market leader in providing certification services for the fast-growing laboratory grown diamond industry.
- Extensive range of services for certification and accreditation services provided to a diverse group of customers along the value chain.
- Education initiatives that support spreading awareness, building customer partnerships and our brand.
- Demonstrated track record of delivering growth in revenue, margins and returns.
- Experienced professional management team backed by the largest alternate asset manager globally .

## Financials (₹ in Crores)

Particulars	31-12-2021	31-12-2022	31-12-2023	Y-o-Y
Revenue	364.69	490.99	638.52	30%
EBITDA	240.64	335.18	450.11	34%
EBITDA Margin	66.0%	68.3%	70.5%	
PAT	171.53	241.75	324.73	34%
PAT Margin	47.03%	49.24%	50.86%	

## Valuation

- Attributing Annualized FY23 Earnings asking P/E = 40.17

## Peers

- No listed peers

## Promoters

- BCP Asia II TopCo Pte. Ltd.

## Objects of the issue

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

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