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International Gemological Institute Limited | **Target Price – ₹388 (UPSIDE: 22%)** | **Date:8th September 2026**

We initiate coverage on International Gemological Institute Limited with "BUY" rating, supported by its strong market leadership, structural growth in diamond certification, rising LGD adoption, expansion into natural diamonds and coloured gemstones, and increasing global footprint. Its asset-light, high-margin and cash-generative business model, coupled with a strong net cash position of ₹800 crore, provides ample flexibility to fund growth and pursue strategic acquisitions. With management guiding for 15% revenue growth and 20% EBITDA growth in FY27, we expect healthy earnings momentum, with FY27E EPS estimated at ₹19.40. We value the stock at 20x FY27E P/E, arriving at a target price of ₹388, implying 22% upside from current levels and reflecting IGI's strong competitive positioning, earnings visibility and long-term growth potential.

Investment Rationale

- IGI's strong market leadership, with an estimated 30–40% global certification share, 40–50% share in India and 65–75% share in LGD certification, provides a significant competitive advantage and positions it well to capture the structural growth in diamond certification demand.
- The company is particularly well placed to benefit from the expected doubling of LGD growing capacity over the next three years, supported by India's leadership in CVD technology for larger and higher-quality diamonds.
- A strategic focus on natural diamonds, particularly the loose-stone segment, offers scope to gain market share through new customer acquisition and deeper engagement with existing clients.
- IGI's geographic expansion plans, including commencing operations in Italy through its Belgium subsidiary and extending AGL's global presence, are expected to strengthen its international footprint and unlock new growth opportunities.
- Investments in AI and machine learning are expected to enhance service quality, reduce turnaround times and improve operational efficiency.
- The acquisition of AGL expands IGI's addressable market beyond diamonds into coloured gemstones, providing an additional avenue for long-term growth.
- Strong Blackstone backing, with the global private-equity major holding a 76.55% stake, provides IGI with a credible and well-capitalised ownership structure.
- Management's FY27 guidance of 15% revenue growth, 20% EBITDA growth and 100 bps EBITDA margin expansion, supported by operating leverage and the AGL acquisition, provides visibility on healthy earnings growth.
- Strong net cash of ₹800 crore and a debt-free balance sheet provide financial flexibility, reduce reliance on external borrowings, and support IGI's capacity to fund future growth initiatives.
- IGI's asset-light, high-margin and cash-generative business model, underpinned by brand trust, pricing power and a globally scalable certification network, enables sustainable growth with low incremental capital requirement while supporting investments and bolt-on acquisitions.

Key Stock Data	
CMP (₹) (08.09.2026)	318.10
Industry	Diversified Commercial Services
Market Cap (₹ in Crore)	13,786
52 Week High/Low (₹)	392 / 287
BSE Code	544311
Bloomberg	IGIL:IN

Consolidated Financial Summary (in ₹ Crores/ Unless stated otherwise)

Particulars	Dec 2023	Dec 2024	Mar 2026 (15 months)	Mar 2027E (12 Months)
Rev. from operations	898	1,053	1,598	1,869
EBITDA	497	600	974	1,153
EBITDA Margin (%)	55%	57%	61%	62%
PAT	331	427	711	838
PATM (%)	37%	41%	45%	45%

Quarterly Consolidated Financial Summary (in ₹ Crores/ Unless stated otherwise)

Particulars	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
Rev. from operations	301	304	320	369	371
EBITDA	174	176	191	236	224
EBITDA Margin (%)	58%	58%	60%	64%	60%
PAT	127	130	135	180	166
PATM (%)	42%	43%	42%	49%	45%

Shareholding pattern

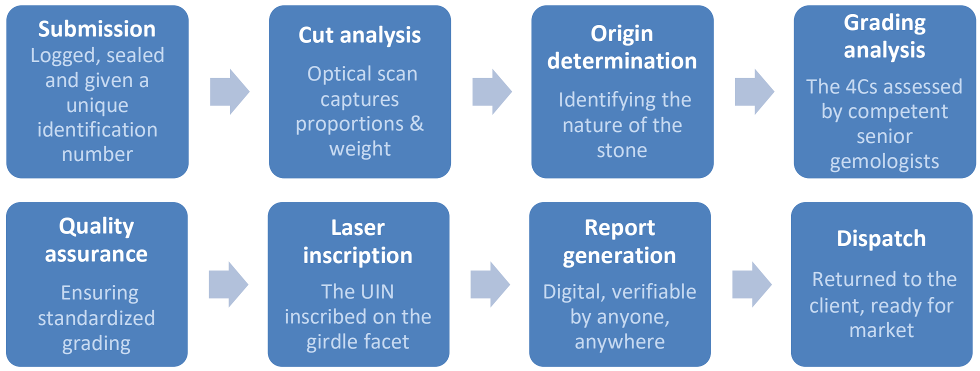
Particular	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Promoters (%)	76.55	76.55	76.55	76.55	76.55
FII (%)	10.18	10.55	9.61	8.60	9.49
DII (%)	5.44	5.15	5.44	6.38	5.51
Public (%)	7.82	7.75	8.39	8.46	8.44

Price Chart:

Source: Company, RHP, Screener, NSE

Business Overview

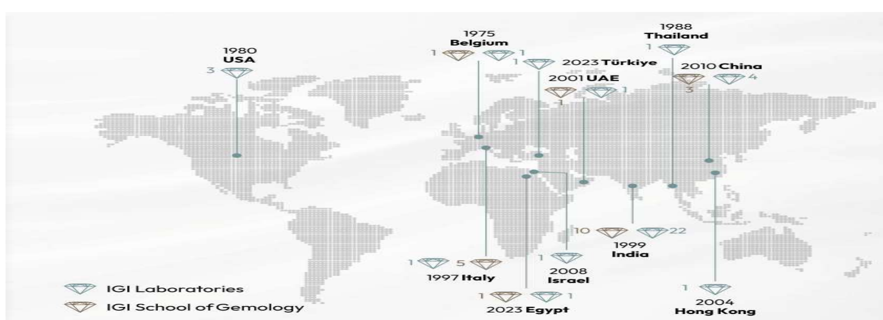
International Gemological Institute (IGI) is a global independent gemological certification and education company that provides certification and grading services for natural diamonds (ND), lab-grown diamonds (LGD), gemstones and jewelry. Its core role is to provide an independent assessment of a stone's authenticity, origin and quality, thereby creating transparency and trust across the diamond and jewelry value chain. The company follows standardized grading processes covering the 4Cs—cut, clarity, colour and carat—along with origin determination, laser inscription, quality assurance and digitally verifiable report generation.



Source: Company Presentation

Founded in 1975 in Antwerp, Belgium, IGI has built a five-decade track record and has been an early mover in several industry developments, including becoming the first mover in India in 1999 and the first to certify lab-grown diamonds in 2005. The company currently operates 37 laboratories across 10 countries and 21 schools of gemology, giving it a global network with local presence across major diamond and jewelry hubs. IGI is category-agnostic, enabling it to certify natural diamonds, LGDs, gemstones and jewelry under a common certification framework.

The company has issued 12.8mn certification reports in CY25 and holds an estimated 30–40% share of the global certification market, including a 40–50% share in India and a 65–75% share in lab-grown diamond (LGD) certification. Its network spans major markets including the US, Belgium, India, Thailand, China, UAE, Italy, Israel, Hong Kong, Egypt and Türkiye, enabling IGI to serve growers, manufacturers, retailers and consumers across the global value chain. The company derives approximately 24% of its revenue from outside India.



Source: Company Presentation

IGI operates a structurally high-quality, asset-light and highly cash-generative business model, with its competitive advantage built on brand trust, proprietary grading capabilities and a globally scalable certification network rather than heavy physical assets. Its pricing power stems from the credibility of independent certification, while its standards and processes can be replicated across geographies with limited incremental capital. The model is high-margin and cash generative, as certification volumes can scale without a commensurate increase in capital, with each certificate reinforcing brand recognition and network effects. Strong cash generation enables IGI to reinvest in laboratories, new geographies, technology and AI, pursue selective bolt-on M&A such as AGL, and return surplus cash to shareholders, while maintaining balance-sheet strength. Overall, brand-led pricing power, asset-light scalability, high margins, cash generation and network effects support sustainable growth with low incremental capital requirements.

As of 30th June 2026, IGI is strongly promoter-backed, with Blackstone holding a commanding majority stake of 76.55%. Institutional and public shareholding is well diversified, with FPIs/FIIs holding 9.49%, DIIs 5.51%, and the public float is at 8.44%; while the institutional investor base includes prominent global and domestic investors such as ICICI Prudential Asset Management (1.95%), the Government of Singapore (1.32%), and the Abu Dhabi Investment Authority (1.30%).

Strategic Acquisition: Expansion into Coloured Gemstone Certification

In January 2026, IGI India, through its step-down wholly owned subsidiary IGI USA, acquired 100% of AGL Holdco Inc. and its operating subsidiary, American Gemological Laboratories, LLC (AGL), for a total cash consideration of US$13.2mn under a Stock Purchase Agreement with Christopher P. Smith and Helene Smith. The consideration represented 3.4x AGL's FY24 turnover of US$3.85mn, with revenue increasing from US$2.95mn in FY22. The acquisition strategically expands IGI's certification franchise into coloured gemstones, with AGL bringing nearly five decades of specialist expertise since its establishment in 1977, particularly in coloured-gemstone identification and country-of-origin reporting in the US. Its strong relationships with luxury brands and auction houses further strengthen IGI's presence in the premium coloured-gemstone segment.

The transaction combines AGL's scientific and technical expertise with IGI's global laboratory infrastructure, customer base and geographic reach. AGL will continue operating from New York under its established brand, with Chris Smith retaining his role as President & Chief Gemologist, ensuring continuity of expertise and relationships. Over the longer term, IGI can leverage its global network to expand AGL's certification capabilities and create cross-selling and referral opportunities. We view the transaction as a capability-enhancing bolt-on rather than a material near-term earnings driver, given AGL's relatively small scale; the key opportunity lies in expanding IGI's addressable market and building a stronger position in coloured-gemstone certification. Key monitorables include certification volumes, cross-selling opportunities and the scalability of AGL's capabilities across IGI's international footprint.

Q1 FY27 Financial Highlights

- International Gemological Institute Ltd. (IGI) reported a strong Q1 FY27 performance, with certification revenue increasing 23% YoY to ₹359.8 crore, while total certification volumes grew 17% YoY to 3.56 Mn reports. Revenue growth was supported by a favourable mix, with LGD loose-stone certification revenue growing 25% YoY and LGD jewellery certification revenue increasing 44% YoY, while Gemstone & other certification revenue grew 203% YoY, primarily reflecting the consolidation of American Gemological Laboratories (AGL). The average realised price (ARP) per report increased 5% YoY to ₹1,010, supported by higher contributions from natural and lab-grown loose stones and the AGL consolidation.
- Revenue from operations grew 23% YoY to ₹370.8 crore, while EBITDA increased 29% YoY to ₹223.8 crore, with EBITDA margin improving to 60.4% from 57.7% in Q1 FY26. PAT grew 31% YoY to ₹165.7 crore, with PAT margin improving to 44.7% from 42.1%. The faster growth in EBITDA and PAT relative to revenue reflects strong operating leverage and the scalability of IGI's asset-light certification model.
- On a sequential basis, certification revenue remained broadly stable at ₹359.8 crore versus ₹358.7 crore in Q4 FY26, despite certification volumes declining 2% QoQ to 3.56 Mn reports due to the company's seasonal trend in the January–March quarter. The higher ARP of ₹1,010 versus ₹987 in Q4 FY26, supported by AGL consolidation, helped offset the lower volumes. However, EBITDA declined 5% QoQ to ₹223.8 crore and PAT declined 8% QoQ to ₹165.7 crore, with margins moderating to 60.4% and 44.7%, respectively, primarily due to higher headcount, AGL consolidation and marketing spends.
- IGI remains debt-free with net cash of ₹800 crore as of March 2026, providing a strong financial position.
- The recently acquired American Gemological Laboratories (AGL) contributed approximately 3% of incremental revenue growth and 2% of incremental EBITDA growth during Q1 FY27, supporting the company's expansion in gemstone and other certification services.

Q1 FY27 Management Guidance and Earnings call highlights

- Consolidated certification revenue grew 23% YoY to ₹359.8 crore, supported by 17% volume growth, while EBITDA increased 29% YoY to ₹223.8 crore. Management reiterated its FY27 guidance of 15% revenue growth and 20% EBITDA growth with some additional flow through expected from the AGL acquisition.
- Consolidated EBITDA margin stood at 60.4% in Q1FY27, up 270 bps YoY. Management expects operating leverage from higher volumes to support margins and indicated potential for 100 bps improvement in consolidated EBITDA margin by year-end. India EBITDA margins are expected to stabilize around the 70% range as front-loaded marketing and discretionary expenses moderate

- LGD continues to benefit from rising consumer acceptance and increasing manufacturing capacity, with growers indicating plans to double their business over the next three years. Growth is currently led by the US, with increasing adoption in India and meaningful contribution from LGD jewellery.
- Realization remains stable despite rising LGD volumes. Consolidated ASP increased 5% YoY to ₹1,010/report, with 3% benefit from AGL and 2% from the base business. Management indicated that underlying pricing has remained stable since the LGD pricing correction in April-May 2024, while higher caratage and mix are supporting reported realization.
- Management stated that wholesale pricing for LGD has remained broadly stable in the 80–120 range, despite capacity additions by growers. While negotiations with large growers remain an ongoing feature of the business, management believes certification remains essential as LGD volumes expand.
- India is a major hub for diamond polishing, accounting for 95% of all diamonds cut and polished globally and leads in CVD technology for lab-grown diamonds. The LGD manufacturing client base is concentrated, with 12-14 large growers in India producing 80% of total stones, and 8-10 of these contribute 40-50% of IGI's revenues.
- The acquisition of American Gemological Laboratories (AGL) is helping IGI enter the coloured gemstone certification market, with plans to expand AGL's capabilities beyond the US through collection windows and mobile laboratories, initially targeting Jaipur and subsequently other relevant geographies. Management expects AGL to contribute additionally to revenue growth over the base-business guidance.
- Natural diamond remains a strategic growth opportunity. The Natural diamond loose-stone certification grew 6% YoY in Q1, while management remains focused on gaining market share globally through new customer additions and higher share of wallet. Management also sees LGD as an avenue for introducing new consumers to diamonds, with some subsequently upgrading to natural diamonds while already being familiar with IGI certification.
- Investments in the US, Belgium/Italy and other international subsidiaries are beginning to contribute, with stronger retailer engagement driving customer leads. Management expects operating leverage in international markets as these businesses scale, similar to the India model.
- IGI is increasing investments in AI and machine learning primarily to reduce processing time and improve turnaround time as certification volumes rise. Management is targeting a 2–3 day turnaround time, while also adding technical and process personnel to support higher volumes.

Key Growth Drivers for the business

Structural Growth in Lab-Grown Diamond Adoption Rising consumer acceptance of lab-grown diamonds, supported by affordability and increasing aspirational appeal, is driving higher penetration across jewellery categories. Lower diamond prices enabling more frequent purchases particularly in the daily-wear segment, and growing interest in coloured stones, contemporary designs and sustainable jewellery are broadening the consumer base and expanding product categories, thereby creating greater certification opportunities for IGI as LGDs capture a growing share of jewellery spending.

Rising Certification Penetration Across Jewellery The shift from loose-stone certification toward SKU-level certification of finished LGD jewellery represents a significant incremental opportunity for IGI. As certification becomes increasingly important for consumer trust, transparency and product differentiation, higher certification intensity should support sustained volume growth and market-share gains.

Technology, Scale & Operating Leverage India's emergence as a global manufacturing hub for lab-grown diamonds is supported by improving technology, scale and cost efficiencies. Rising LGD production volumes, combined with IGI's embedded grading infrastructure and increasing productivity, should enable operating leverage through higher volumes and better utilization of grading capacity.

Gold Price Inflation Supporting LGD Substitution Elevated gold prices and rising per-capita income can accelerate the shift toward relatively affordable jewellery alternatives. LGDs offer consumers a lower-ticket entry point into diamond jewellery, creating a favourable demand environment and supporting long-term category adoption.

Duopoly-Like Industry Structure & IGI's Competitive Position

The relatively concentrated certification landscape provides IGI with an attractive structural position. Its ability to independently certify both LGD and natural-diamond jewellery, combined with established relationships across manufacturers, brands and retailers, creates a strong platform to capture incremental certification demand as the market scales.

Industry Overview: Diamond Certification at an Inflection Point

Diamond certification sits at the intersection of two structurally distinct but increasingly intertwined value pools — natural diamonds (ND) and lab-grown diamonds (LGD). ND is supported by rising affluence, resilient bridal demand and low jewellery penetration in markets such as India, while LGD is benefiting from a manufacturing revolution that has sharply lowered costs and nearly 4x'd supply. For IGI, this creates an attractive mix of a large, stable ND base and a fast-growing, volume-led LGD opportunity.

Globally, certification demand is expected to grow significantly faster than underlying jewellery consumption. Global certifications are estimated at 33–38 Mn in CY2025 and are projected to reach 75–80 Mn by CY2030E, implying a 17–19% CAGR versus 4–6% CAGR for overall retail jewellery consumption. Certification penetration is also expected to increase from 70–75% to 80–85% over the same period, reflecting rising formalization and adoption of certified jewellery.

1. Natural Diamonds — a large base with a long runway still ahead

The natural diamond jewellery opportunity remains sizeable, with the global ND jewellery market estimated at USD 85–95 bn, growing at 3–5% CAGR, while India's smaller USD 7–8 bn market is growing faster at 6–8% CAGR. India's jewellery penetration is estimated at only 8% vs 70% in the US, implying a long runway for category formalization and first-time adoption.

Demand is being driven more by structural shifts than cyclical pricing, with rising affluence lifting ticket sizes and resilient bridal demand supporting volumes. Studded gold jewellery is growing at 7% CAGR, reflecting a shift toward higher-value, certifiable products. Omnichannel retail, with 60%+ of US consumers reporting at least one online diamond jewellery purchase, alongside rapid branded/showroom expansion, is further formalizing the market and driving higher certification attach rates.

Pricing stability over the last 18–24 months has supported predictable retailer margins, reducing the risk of destocking or channel disruption and providing a supportive backdrop for certification volumes.

2. Lab-Grown Diamonds — supply-led scale creating a structurally larger, volume-driven pool

If ND provides ballast, LGD is the acceleration. India's LGD jewellery market, at USD 0.6–0.7 bn, is growing at 13–15% CAGR, roughly twice the pace of ND, while the global USD 10–13 bn market is growing at 6–8% CAGR. Growth is being driven by rising Millennial and Gen-Z penetration, increasing LGD adoption in mass-market bridal use cases—particularly in the US—and the widening value proposition versus natural stones.

What differentiates LGD is the pace of supply-side scale-up. Global gemstone LGD production capacity has risen from <0.2 Mn carats in 2008 to 6–8 Mn by 2020 and 35–45 Mn carats by 2023/24, implying 70% CAGR, with global utilization at a healthy 65–70%. India's CVD reactor base has expanded from 6–6.5k units in CY2022 to 13–14k by CY2026E, while polished LGD exports more than doubled from 7.8 Mn carats in FY23-24 to 15.3 Mn carats in FY24-25.

Two structural features further support the certification thesis. Top 5–6 growers control 65–70% of the market, reducing the risk of a destabilizing price war, while grower ROCE has declined 25% since 2023, encouraging a shift toward throughput, quality and certification. For IGI, this supports higher certification intensity and potentially stronger pricing power.

Certification penetration is also expected to rise from 70–75% currently to 80–85% by CY2030E, reinforcing the view that certification demand should outpace jewellery consumption as formalization, traceability and SKU-level certification gain importance.

Key risks

- Continued declines in lab-grown diamond prices could weigh on industry economics, although IGI's carat weight-linked pricing model provides some insulation.
- Maintaining consistent, accurate and trusted grading standards while scaling volumes remains critical, as any lapse could impair IGI's brand credibility.
- Increasing adoption of in-house certification by large retailers and manufacturers could reduce reliance on independent third-party laboratories such as IGI.
- The AGL acquisition carries execution risk, with the financial benefits dependent on successful integration and the ability to scale coloured-gemstone certification through IGI's global network.
- Trade restrictions, geopolitical disruptions and cyclical jewellery demand could adversely affect diamond flows and certification volumes across key markets.

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Board of Directors & Management Overview

Name	Designation	Description
Tehmasp Nariman Printer	Managing Director & Global Chief Executive Officer (MD & Global CEO)	Leads the overall strategic direction and global operations of International Gemmological Institute. He is responsible for driving the company's international expansion, business growth, strategic initiatives and long-term development of IGI's global gemological certification business.
Anoop Mehta	Chairman & Independent Director	He brings more than 30 years of experience in the diamond industry, providing the company with extensive industry knowledge and strategic oversight. His experience in the diamond ecosystem supports IGI's positioning and growth in the global gemological certification industry.
Manu Sharma	Global Chief Operating Officer (Global COO)	Oversees IGI's global operational activities, with responsibility for operational efficiency, standardisation and execution across the company's laboratory network. His role focuses on ensuring consistency and quality in IGI's certification and laboratory operations globally.
Eashwar Subramanian Iyer	Global Chief Financial Officer (Global CFO)	Heads IGI's global finance function, including financial planning, reporting, controls, capital allocation and financial strategy. He plays a key role in managing the company's financial performance and supporting its global expansion and investment initiatives.
Kareena Shahani	India Head – Laboratory & Operations	Responsible for IGI's laboratory and operational activities in India. Her role involves overseeing laboratory processes, operational efficiency, quality standards and execution across IGI's Indian operations.
Lata Manghnani	Business Head – India	Leads IGI's business activities in India, with responsibility for business development, customer relationships, revenue growth and strengthening IGI's position in the Indian gemological certification market.

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Accumulate – Absolute return between 10% and 15%

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Book profits: On achieving the price target given in the research report for a particular Company or on a occurrence of a specific event leading to change in fundamentals of the Company recommended

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