



IGI



IPO Note

International Gemmological Institute (India) Limited

Recommendation: **APPLY!**

Company Background -

- **Incorporation:** Incorporated in February 1999, the company's registered office is located at Mumbai, Maharashtra.
- **Business Activity:** IGI provides independent grading reports that analyze and certify the characteristics of stones using internationally recognized standards. These reports include details about the stone's colour, cut, clarity, and carat weight.
- IGI also offers education courses and degree plans for the gem and jewellery trade and has a research department.
- **Human Resource:** As of September 30, 2024, the Pre-Acquisition Group is supported by 843 employees, including 316 gemmologists.

Objects of the Issue -

- Payment of the purchase consideration for the acquisition of IGI Belgium Group and IGI Netherlands Group from the Promoter; and
- General Corporate Purposes

Promoters Name -

The promoter of the Company is BCP Asia II TopCo Pte. Ltd.

Rationale for recommendation -

- ✓ Increasing profitability margins.
- ✓ Quality Anchor Investors.
- ✓ Dominating market share.
- ✓ Global Operations

IPO Details

Opening Date	Dec 13, 2024
Closing Date	Dec 17, 2024
Allotment Date	Dec 18, 2024
Listing Date	Dec 20, 2024
Stock Exchange	BSE NSE
Lot Size	35 Shares
Issue Price Per Share	₹397 to ₹417 per share
Issue Size	₹4,225.00 Cr.
Fresh Issue	₹1,475.00 Cr.
Offer for Sale	₹2,750.00 Cr.
Application Amt	₹14,595 (35 shares)

KPI's	KPIs			(In Crs.)
	FY 22	FY 23	FY 24	Sep-24
Revenue	364.69	490.99	638.53	596.36
EBITDA	240.65	335.18	450.12	429.18
Net Profit	171.53	241.76	324.74	326.06
RoCE	86.67%	87.38%	81.03%	61.66%
ROE	70.71%	71.30%	63.80%	50.68%
P/E	64.58	45.81	34.11	4.54
				*Annualised

Promoter Share Holding Pattern

Pre-Issue	Post-Issue
34.21%	25.18%

Valuation Parameters

Particulars	Pre-Issue	Post Issue*
EPS	8.18	61.45
BVPS	12,892.54	175.93
P/E	34.11	4.54
P/BV	0.02	2.93
Mkt Cap (In Cr)	1,595.45	2,167.45
		*Annualized

Lead Managers -

SBI Capital Markets Limited, Axis Capital Limited, Kotak Mahindra Capital Company Limited and Morgan Stanley India Company Pvt Ltd.

Registrar -

Kfin Technologies Ltd

Business Overview

Category	Pre-Acquisition Group	Post-Acquisition Group
Brand	Operates under the "IGI" brand in India and Türkiye.	Represents IGI's global business, integrating IGI India, its subsidiary, and IGI Belgium and Netherlands Groups.
Service Portfolio	<ul style="list-style-type: none"> - Certification of natural diamonds, lab-grown diamonds, jewellery, and coloured stones - Education programs in gemmology, diamond grading, and jewellery design. 	<ul style="list-style-type: none"> - Global certification of diamonds, jewellery, and coloured stones. - Global network of gemmology education institutions.
Market Leadership	<ul style="list-style-type: none"> - 50% market share in India for diamond, jewellery, and coloured stone certification (CY2023) - Operates 19 laboratories in India and 1 in Türkiye. - First to introduce certification services in India (1999). 	<ul style="list-style-type: none"> - 33% global market share for diamond certification (CY2023). - Second-largest independent certification provider worldwide.
Innovation and Expansion	<ul style="list-style-type: none"> - Introduced in-factory and mobile laboratory setups. - Strong talent pool: 843 employees, including 316 gemmologists with 6.24 years average tenure. 	Positioned to capitalize on lab-grown diamond growth and expanding global certification markets.
Customer Base	<ul style="list-style-type: none"> - Served 9 out of the top 10 jewellery chains in India by revenue (FY2024) - Generated ₹1,000M+ revenue from lab-grown diamond certifications (FY2023). 	Enhanced customer base and global footprint through integration of European operations.
Financial Performance	<ul style="list-style-type: none"> - Revenue grew at a CAGR of 32.32% (CY2021-CY2023) to ₹6,385.28M in CY2023 - EBITDA margins improved from 65.99% (CY2021) to 71.97% (9M ending Sept 30, 2024). 	Unaudited pro forma financials demonstrate enhanced financial strength and operational synergies post-acquisition.
Global Presence	Operates mainly in India and Türkiye.	Operates worldwide with laboratories and education centres across multiple countries.
Strategic Positioning	Focused on dominating the Indian market for diamond and jewellery certifications.	Backed by Blackstone for leveraging resources, enabling innovation, and expanding its global market reach.
Number of IGI Laboratories	20 as of September 30, 2024 (19 in India, 1 in Türkiye).	31 as of September 30, 2024 (Includes Pre-Acquisition Group laboratories and 12 additional labs in the US, PRC, Belgium, Dubai, etc.).
Number of Schools	9 as of September 30, 2024 (All in India).	18 as of September 30, 2024 (Located across 6 countries, including India).
Number of Certification Reports	4.29 in 2021, 5.87 in 2022, 7.21 in 2023. 6.86 in 2021, 8.39 in 2022, 7.72 in 2023.	4.29 in 2021, 5.87 in 2022, 7.21 in 2023. 6.86 in 2021, 8.39 in 2022, 7.72 in 2023.
Natural Diamonds Revenue	₹930.31 (20.50%) in 2022, ₹1,157.49 (19.41%) in 2023.	₹3,574.30 (98.01%) in 2021, ₹4,777.44 (97.30%) in 2023.
Laboratory-Grown Diamonds Revenue	₹2,337.91 (51.52%) in 2022, ₹3,515.52 (58.95%) in 2023.	₹1,183.51 (32.45%) in 2021, ₹1,221.39 (25.23%) in 2023.

Studded Jewellery and Coloured Stones Revenue	₹1,142.37 (25.17%) in 2022, ₹1,183.57 (19.85%) in 2023.	₹1,286.73 (35.28%) in 2021, ₹1,506.17 (31.12%) in 2023.
Education Revenue	₹45.42 (1.00%) in 2022, ₹36.99 (0.62%) in 2023.	₹22.03 (0.79%) in 2021, ₹38.73 (1.31%) in 2023.
Other Revenue	₹81.87 (1.80%) in 2022, ₹70.00 (1.17%) in 2023.	₹24.71 (0.68%) in 2021, ₹93.77 (1.91%) in 2023.
Number of Countries with Schools	1 (India).	6 countries as of September 30, 2024.
Team of Gemmologists	316 gemmologists as of September 30, 2024.	Includes gemmologists from Pre-Acquisition Group and newly added staff post-acquisition.
Countries with Laboratories	India, Türkiye.	United States, PRC, Belgium, Dubai, Egypt, Hong Kong, Israel, and Thailand.

Strategies & Strengths

1. Market Leadership in Certification:

- o IGI dominates the global laboratory-grown diamond certification market with **65% market share** in CY2023.
- o Commands **42% global market share** in studded jewelry certification, demonstrating robust growth and operational excellence.

2. Operational Efficiency and Low Capital Expenditure Model:

- o The Pre-Acquisition Group’s low capital expenditure and high cash flow business model ensure liquidity and operational flexibility.
- o In-factory setups optimize supply chain logistics, reduce lead times, and strengthen client relationships.

3. Technology and Innovation:

- o Introduced **light performance add-on assessments** to enhance diamond certification standards.
- o AI-powered processes like the **Dcheck System** improve efficiency and maintain IGI's competitive edge.

4. Educational Leadership:

- o Operates **18 schools across 6 countries**, cultivating industry talent and educating consumers.
- o Plans for geographical expansion and digital learning platforms align with increasing demand for knowledge-driven buying behavior.

5. Blackstone Backing:

- o Benefiting from **Blackstone’s resources and governance**, leveraging the expertise of the **world’s largest alternative asset manager with \$1,107.63 billion AUM (September 2024)**.

6. Brand-Building Initiatives:

- o Focus on **B2B and B2C campaigns**, including strategic partnerships with luxury brands and impactful advertising campaigns like **5th Avenue billboards**.
- o Hosts signature events such as the **D Show** and **IGI Expressions**, which foster brand visibility and community engagement.

Opportunities

1. Growing Laboratory-Grown Diamond Market:

- o The global market is growing at **15% CAGR (2023-2028)**, with India emerging as a key production hub.
- o Consumers' increasing preference for sustainable and ethically sourced diamonds provides a solid growth trajectory.

2. Geographical Expansion:

- o The upcoming **214,159 sq. ft. Surat facility**, expected by 2025, positions IGI to meet rising demand while maintaining leadership in certification services.
- o Targeting emerging markets such as **China and India**, along with continued penetration into the **U.S. market**, enhances global reach.

3. Partnership Opportunities:

- o Collaborations with jewellery brands, retailers, and mining entities strengthen IGI’s position across the value chain.

Recommendation: **APPLY**

- Co-branded certifications and sustainable practices, such as **electronic certificates**, align with consumer trends.

Challenges and Risks

1. Intensifying Competition:

- The rise of competitors in laboratory-grown diamond certification may impact IGI's margins and market share.

2. Overproduction Risks:

- Oversupply in the lab-grown diamond market could lead to price volatility, affecting certification demand.

3. Regulatory Challenges:

- Ensuring traceability and transparency remains a critical issue for consumer trust.

1. Awards and Recognition:

- CEO Tehmasp Nariman Printer has been acknowledged with awards like the '**Outstanding Zarathushti Professional of the Year 2023**', highlighting strong leadership.

Risk Factors -

Outstanding legal proceedings involve the Company, Directors, IGI Belgium Group, and IGI Netherlands Group, totalling ₹51.66 crores, including ₹1.78 crores against Directors. These cases span criminal, tax, statutory, and civil matters, potentially impacting operations and finances.

The Pre-Acquisition Group's revenue is heavily concentrated in Gujarat (₹3,143.17 crores, 53.67%) and Maharashtra (₹2,093.33 crores, 35.74%) as of 2024. Adverse economic, competitive, or demographic developments in these regions could significantly impact business, financial condition, and cash flows.

Following the Proposed Acquisitions, the Post-Acquisition Group's international operations span 31 laboratories across 10 countries and 18 gemmology schools across 6 countries, generating combined revenues of ₹1,989.65 crores in 2024. IGI India's revenue of ₹5,963.57 crores is approximately **3 times higher**, emphasizing its dominance. Operating internationally exposes the group to political, regulatory, tax, and economic risks, potentially affecting business and financial performance.

Industry Overview- Gemmology

Industry Overview: Loose Gemstone & Studded Jewelry Certification Market (Global and Indian Perspectives)

Global Market Overview

The loose gemstone and studded jewellery certification market plays a crucial role in ensuring the authenticity, quality, and value of diamonds, both natural and lab-grown. This market is particularly significant due to the rapid growth in demand for certified diamonds, driven by consumer preference for transparency, quality assurance, and ethical sourcing.

In 2023, approximately 33 million carats of loose-cut and polished diamonds were produced globally. This number translates to roughly 70-75 million diamonds, with natural diamonds comprising the majority of this production, particularly in smaller carat sizes under 0.5 carats. Conversely, lab-grown diamonds (LGDs) exhibit more consistent production of larger stones, with only about 35% of LGDs being less than 0.5 carats.

The certification penetration for natural diamonds stands at around 65% in 2023, with a significant portion of these diamonds being certified as studded jewellery. Lab-grown diamonds, on the other hand, have a higher certification rate of about 70%, driven by the production of larger, more consistent stones. As of 2023, global certifications for diamonds, studded jewellery, and coloured stones are estimated to reach 22-26 million, with projections of a 5-10% compound annual growth rate (CAGR) through 2028. The LGD segment is expected to lead this growth, with certifications anticipated to rise by approximately 25% by 2028.

India is a dominant player in the global certification market, contributing around 60-70% of the global certifications, owing to its role as a leading hub for diamond cutting and polishing. The United States follows as a key player with a 10-20% share in the market. The certification market itself is valued at INR 46-54 billion (USD 550-650 million) in 2023, with projections for 9-13% growth by 2028.

Key Drivers of Market Growth

- Increased Awareness and Education:** Consumer education campaigns and industry partnerships have significantly contributed to growing awareness about the importance of certification in ensuring the authenticity of diamonds and coloured stones.
- Surging Demand for Lab-Grown Diamonds:** The rising popularity of LGDs has driven higher certification rates. In 2023, around 70% of LGDs were certified, and this number is expected to increase, reaching approximately 85% by 2028.
- Shift Toward Organized Jewellery Retail:** With rising income levels and growing concerns over fraud, there has been a shift toward organized jewellery retail, which often requires certification to assure quality and authenticity. This shift, along with the increasing prevalence of Direct-to-Consumer (D2C) brands, is expected to boost certification demand.
- Certification for Smaller Diamonds:** As the certification of smaller diamonds becomes more viable due to technological advancements and pricing models, more smaller diamonds (particularly under 0.5 carats) are expected to be certified in the coming years.
- Jewellery as an Asset:** With increasing trends of second-hand jewellery sales and vintage jewellery becoming more desirable, certifications provide essential value for resale, further increasing demand.

Competitive Landscape

The certification market is dominated by a few established players, primarily due to the need for specialized expertise and significant infrastructure investment. The key players in the global market include:

Recommendation: **APPLY**

- **International Gemmological Institute (IGI)**: One of the leading certifiers, IGI commands a global market share of 33% in the certification of diamonds, studded jewellery, and coloured stones. It also leads the market in LGD certification with a 65% share.
- **Gemmological Institute of America (GIA)**: A major player in the industry, GIA is a non-profit institution renowned for its comprehensive grading standards.
- **Hoge Raad Voor Diamant (HRD) Antwerp**: Another significant player in the certification of diamonds, studded jewellery, and coloured stones.

Emerging players such as **Gemmological Science International (GSI)** and **Solitaire Gemmological Laboratories (SGL)** are competing in the market, though they have not yet achieved the scale of the leading players. Market entry is challenging due to the high setup costs, reputation requirements, and need for accreditation.

Indian Market Overview

India plays a central role in the certification of diamonds, particularly due to its position as the global hub for diamond cutting and polishing. In 2023, India contributed significantly to the global certifications, with many international laboratories establishing operations in key Indian cities, including Mumbai, which is home to the world's largest diamond bourse.

India's market is marked by a predominance of small, unorganized jewelry retailers. However, there is a growing shift toward organized retail as consumer preferences evolve toward higher quality and certified products. Major international players like IGI India dominate the Indian certification market, with IGI India accounting for around 50% of the market share.

As the demand for certified lab-grown diamonds increases, IGI India stands out as the largest independent certification service provider for LGDs in India. IGI India's growth is supported by its strategic partnerships with top jewelry chains, its wide network of laboratories, and its strong brand recognition in the market.

Future Market Outlook

The loose gemstone and studded jewellery certification market is expected to grow at a steady pace through 2028, with the LGD segment emerging as the fastest-growing category. Certification for both natural diamonds and LGDs is set to increase as consumer demand for certified products rises, driven by concerns over quality, authenticity, and ethical sourcing.

In India, the market for certification services is poised for expansion, especially with the ongoing transition from unorganized to organized jewellery retail, increasing demand for high-quality certified products, and the rise of the second-hand jewelry market. As IGI and other key players continue to invest in infrastructure and innovation, they are likely to maintain their dominant positions in the market. The certification of smaller diamonds and the growing prominence of LGDs are expected to be key trends driving growth in the coming years.

Key Management -

The promoter of the Company is BCP Asia II TopCo Pte. Ltd.



Bimal Tanna, aged 67, is the **non-executive Chairman and Independent Director** of the Company. He holds a **bachelor's degree in commerce** from the University of Bombay and is a member of the **Institute of Chartered Accountants of India (ICAI)**. He worked with **PricewaterhouseCoopers (PwC)** and its affiliates from 1998 to 2023, where he served as **partner** from 2000. Over his career, he contributed significantly to PwC India's operations until his retirement.

Tehmasp Nariman Printer, aged 49, is the **Managing Director and Chief Executive Officer** of the Company. With over **25 years of experience in the diamond industry**, he holds a **bachelor's degree in physics** and has completed the **LEAP: Strategic Management Programme for Senior Professionals** from IIM Kozhikode. Printer joined the Company in **1999** as a general manager and has since risen through the ranks. He has received multiple accolades, including the '**Outstanding Zarathushti Professional of the Year - 2023**' and the '**GJTICI Excellence Award**' in 2014.

Mukesh Mehta, aged 43, is a **Non-Executive (Nominee) Director** with over **18 years of private equity experience**. A **chartered financial analyst (USA)** and **chartered accountant**, he serves as **senior managing director** at Blackstone Advisors India. Previously, he worked with Carlyle India, Citicorp Finance, and Price Waterhouse & Co.

Prateek Roongta, aged 46, is a **Non-Executive (Nominee) Director** and the **managing director of the portfolio operations group** at Blackstone. A graduate of IIM Ahmedabad and a qualified **chartered accountant and company secretary**, he has **23 years of experience** in portfolio management, having worked with Boston Consulting Group, True North Managers, and A.T. Kearney.

Tejas Naphade, aged 34, is a **Non-Executive (Nominee) Director** and a **principal at Blackstone Advisors India**. An **IIT Bombay Silver Medallist** with degrees in **electrical engineering**, he also holds an **MBA from Stanford**. He has **8 years of private equity experience**.

Sangeeta Tanwani, aged 53, is an **Independent Director** and the **CEO of Pantaloons** at Aditya Birla Fashion & Retail. She holds a **bachelor's in pharmaceuticals** and an **MBA**. Her past leadership roles include **Managing Director of Kellogg India** and senior marketing roles at HSBC and Novartis India.

FINANCIAL SNAPSHOT

Statement of Profit and Loss Amt in Crores.

Particulars	FY 22	FY 23	FY 24	Sep-24
Revenue from Operations	364.691	490.994	638.528	596.357
Other Income	9.597	8.338	10.132	23.135
Total Income	374.29	499.33	648.66	619.49
Expenses				
Purchase of stock-in-trade	1.531	2.018	3.913	3.286
Change in inventories of stock-in-trade	0.204	0.018	-0.61	-0.694
Employee benefits expense	73.521	87.633	97.091	84.06
Finance Cost	1.704	2.634	3.308	1.781
Depreciation and Amortization expense	12.495	11.525	13.164	10.864
Other Expenses	48.787	66.143	88.016	80.523
Total Expenses	138.24	169.97	204.88	179.82
EBITDA	240.65	335.18	450.12	429.18
EBITDA Margin	64.29%	67.13%	69.39%	69.28%
Profit/(Loss) before tax	236.05	329.36	443.78	439.67
Tax Expense				
Current tax	-60.694	-85.931	-119.7	-111.284
Tax for earlier year				-1236
Deferred Tax	-3.822	-1.672	0.66	-1.092
Total Tax	-64.52	-87.60	-119.04	-113.61
Profit/(Loss) for the year	171.53	241.76	324.74	326.06
Net Profit Margin	45.83%	48.42%	50.06%	52.63%

Statement of Assets and Liabilities Amt in Crores.

Particulars	FY 22	FY 23	FY 24	Sep-24
EQUITY AND LIABILITIES				
1. Shareholders' funds				
Share Capital	0.395	0.395	0.395	79.357
Reserves and surplus	242.194	338.678	508.614	564.055
Total Equity	242.59	339.07	509.01	643.41
2. Non-current liabilities				
Lease Liabilities	12.714	21.1	22.73	21.124
Employee benefit obligations	3.954	4.387	7.451	11.101
Deferred tax liabilities (net)	3.977	5.845	0.047	0.158
Total non-current liabilities	20.65	31.33	30.23	32.38
3. Current liabilities				
(ii) Lease Liabilities	3.609	5.605	7.913	7.965
(ii) Trade Payables				
(a) Outstanding Dues to MSME	1.088	2.101	2.725	2.632
(b) Outstanding Dues to other than MSME	13.447	3.141	6.74	6.509
(iii) Other Financial Liabilities	2.521	2.16	23.455	52.142
Other current liabilities	21.004	20.055	18.138	20.188
Employee benefit obligations	2.979	4.36	4.996	0.414
Income tax liabilities (net)	11.81	1.207	-	9.954
Total Current liabilities	56.46	38.63	63.97	99.80
Total Liabilities	77.10	69.96	94.20	132.19
Total Equity and Liabilities	319.69	409.03	603.20	775.60
ASSETS				
1. Non-current assets				
Property, Plant and Equipment	65.425	71.436	75.207	76.782

Recommendation: **APPLY**

Particulars	FY 22	FY 23	FY 24	Sep-24
Right-to-use assets	24.149	35.491	38.784	36.961
Capital work-in-progress				
Other Intangible Assets	3.522	3.137	3.106	2.554
Intangible assets under development	-	-	-	2.914
Other financial assets	2.498	2.474	79.605	102.942
Income tax assets (net)	-	-	12.073	0.288
Other non current assets	18.959	20.488	13.474	3.17
Total Non-Current assets	114.55	133.28	242.41	260.79
2. Current assets				
Inventories	0.161	0.143	0.753	1.447
Trade receivables	34.116	63.054	107.79	130.547
Cash and cash equivalents	36.468	34.033	116.68	20.301
Bank balance other than above	127.034	165.216	121.708	319.811
Other financial assets	4.972	5.547	7.362	17.419
Other Current Assets	2.388	7.766	6.504	25.284
Total Current assets	205.14	275.76	360.80	514.81
Total Assets	319.69	409.03	603.20	775.60

Cash Flow Statement

Amt in Lakhs.

Particulars	FY 22	FY 23	FY 24	Sep 24
Net Cash Flow from Operating Activities	193.387	194.168	297.281	327.45
Net Cash Flow from Investing Activities	-12.71	-43.053	-66.008	-227.599
Net Cash Flow from Financing Activities	-171.477	-153.774	-148.823	-197.399

Key Ratios

<u>Per Share Data</u>	FY 22	FY 23	FY 24	Sep 24
Diluted EPS	4.32	6.09	8.18	95.13
BV per share	6,144.46	8,588.28	12,892.54	284.76
<u>Operating Ratios</u>				
EBITDA Margins	65.99%	68.27%	70.49%	71.97%
PAT Margins	45.83%	48.42%	50.06%	89.31%
Inventory Days	0.16	0.11	0.43	0.66
Debtor days	34.14	46.87	61.62	59.98
Creditor days	346.52	94.81	88.29	76.22
<u>Return Ratios</u>				
RoCE	86.67%	87.38%	81.03%	42.27%
RoE	70.71%	71.30%	63.80%	45.39%

<u>Valuation Ratios (x)</u>	FY 22	FY 23	FY 24	Sep 24
EV/EBITDA	0.38	0.48	0.65	1.71
Market Cap / Sales	5,487.21	5,487.21	5,487.21	2.72
P/E	64.58	45.81	34.11	2.93
Price to Book Value	0.05	0.03	0.02	0.98
<u>Solvency Ratios</u>				
Debt / Equity	0.05	0.06	0.04	-0.19
Current Ratio	3.63	7.14	5.64	5.16
Quick Ratio	3.63	7.13	5.63	5.14
Asset Turnover	0.00	0.00	0.00	0.77
Interest Coverage Ratio	133.89	122.88	132.09	234.88

LEAD MANAGER TRACK RECORD –

The lead manager to the issue is SBI Capital Markets Limited, Axis Capital Limited, Kotak Mahindra Capital Company Limited and Morgan Stanley India Company Pvt Ltd.

A table has been set below highlighting the details of the IPO of the last companies handled by the Lead Manager in recent times –

SBI Capital Markets Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Suraksha Diagnostic Limited	846.25	441.00	Dec 06, 2024	411.75
2.	Afcons Infrastructure Limited	5430.00	463.00	Nov 04, 2024	524.60
3.	Godavari Biorefineries Limited	554.75	352.00	Oct 30, 2024	355.85

The company has handled 29 mandates in the past three years (including the current year).

In the past three years, 8 mandates have opened at a discount and remaining all have opened at a premium on the listing day.

Kotak Mahindra Capital Company Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Niva Bupa Health Insurance Company Limited	2200.00	74.00	Nov 14, 2024	83.59
2.	Swiggy Limited	11327.43	390.00	Nov 13, 2024	532.50
3.	ACME Solar Holdings Limited	2900.00	289.00	Nov 13, 2024	268.00

The company has had 36 mandates in the last three years (including current year).

In the past three years, 8 mandates have opened at a discount and remaining all have opened at a premium on the listing day.

Morgan Stanley India Company -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Zinka Logistics Solution Limited	1114.72	273.00	Nov 22, 2024	423.35
2.	Niva Bupa Health Insurance Company Limited	2200.00	74.00	Nov 14, 2024	83.59
3.	Hyundai Motor India Limited	27870.16	1,960.00	Oct 22, 2024	1,771.65

The company has had 7 mandates in the last three years (including current year).

In the past three years, 2 mandates have opened at a discount and remaining all have opened at a premium on the listing day.

Axis Capital Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Zinka Logistics Solution Limited	1114.72	273.00	Nov 22, 2024	423.35
2.	Niva Bupa Health Insurance Company Limited	2200.00	74.00	Nov 14, 2024	83.59
3.	Waaree Energies Limited	4321.44	1,503.00	Oct 28, 2024	3,216.80

The company has had 46 mandates in the last three years (including current year).

In the past three years, 10 mandates have opened at a discount and remaining all have opened at a premium on the listing day.

*CMP for the above-mentioned companies is taken as of 13th Dec 2024.

Recommendation -

The International Gemmological Institute (IGI) India IPO is an intriguing investment opportunity in the growing diamond certification industry. IGI is a leader in the lab-grown diamond market, holding a global share of 65% and dominating India with a 50% market share in diamond certification and 90% penetration in jewellery chain certifications. The company has delivered exceptional financial growth, with revenue increasing at a CAGR of 32.3% since 2020, achieving ₹788 crore in revenue and ₹429 crore in operating profit for the nine months ending September 2024. However, its high price-to-earnings (P/E) ratio suggests overvaluation. Promoters are also selling their holdings in group companies during this fresh issue so this is just liquidating.

While IGI India's profitability and market leadership are commendable, risks exist. India contributes nearly 89% of its global revenue, making it vulnerable to local market fluctuations. Moreover, IGI India's income is three times that of its newly acquired Belgian and Dutch entities, raising concerns about integration and potential disruptions under a changed management structure

Industry and Conclusion

Thus, investors can **APPLY** to this IPO, factoring in growth potential alongside valuation risks.

Disclaimer

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