

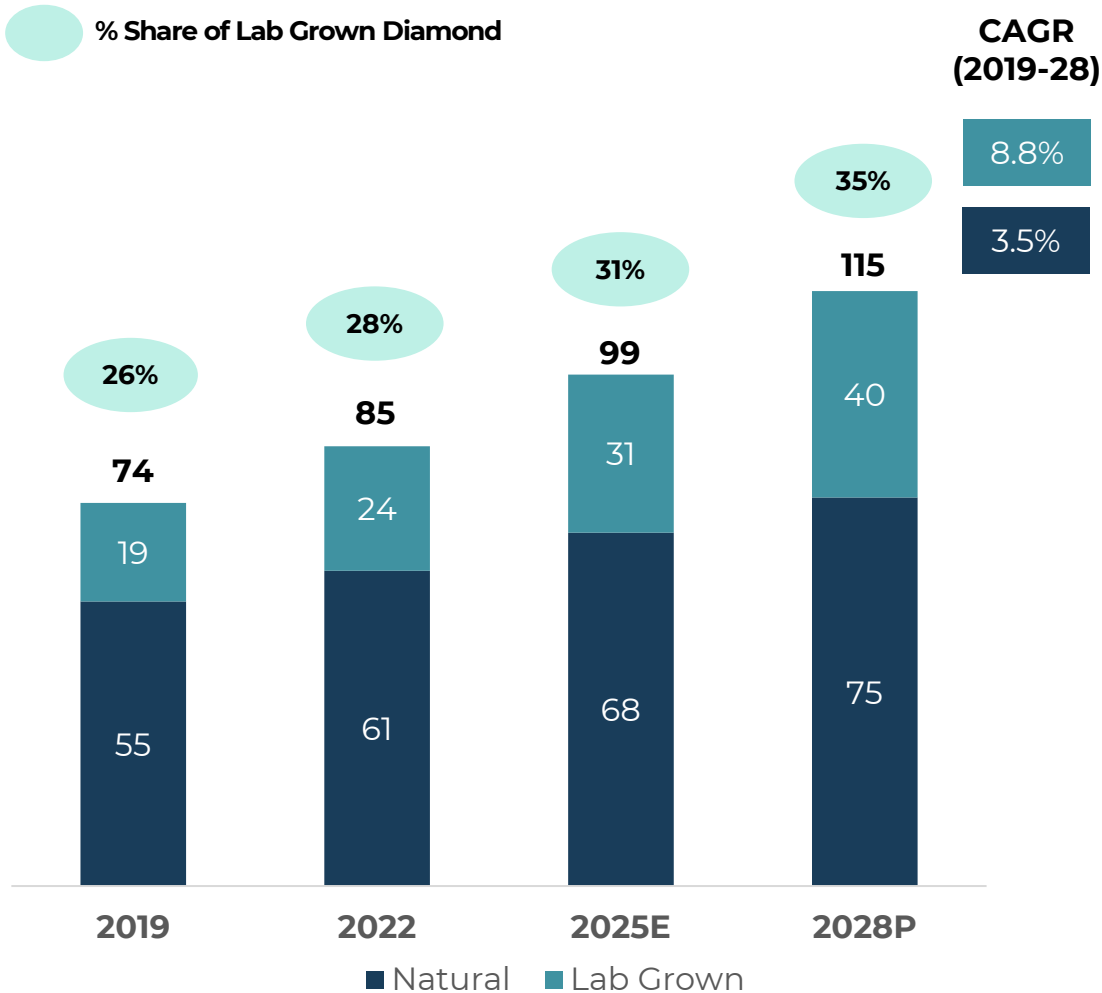


Clarity Redefined: The Rise of Lab Grown Diamonds

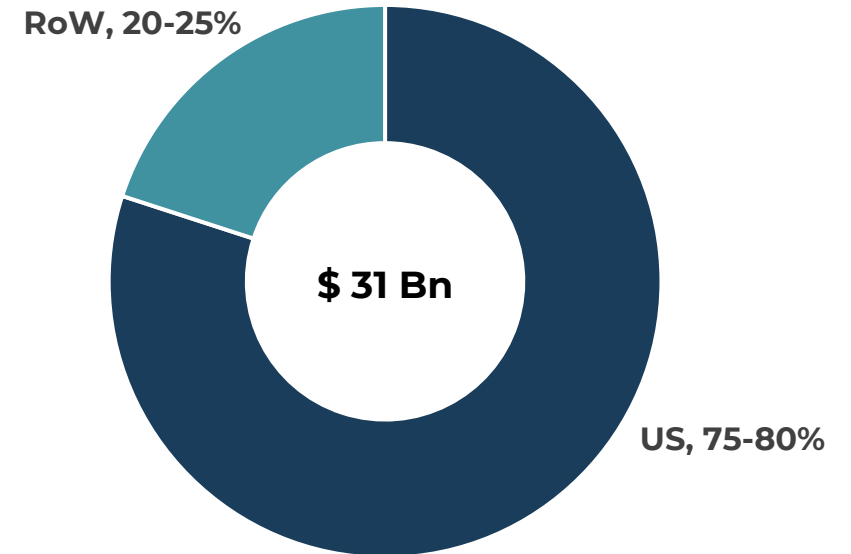


Lab-grown diamonds make up 30% of the global diamond jewellery market. US contributes to 75-80% of lab grown jewellery demand

Global Diamond Jewellery Market Size (US\$ Bn.)

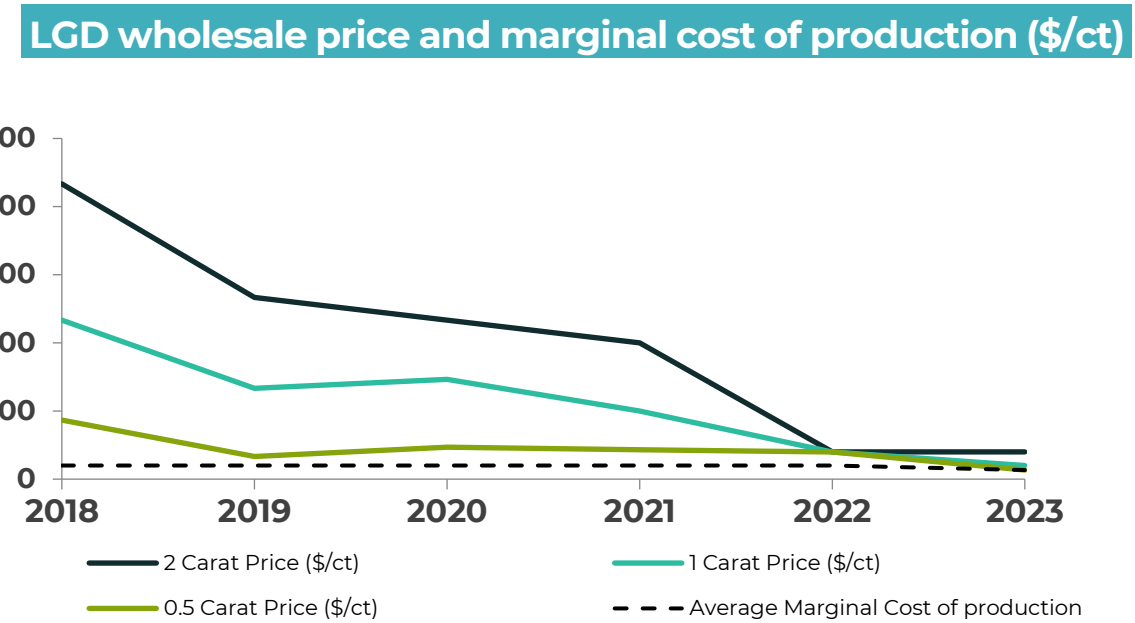
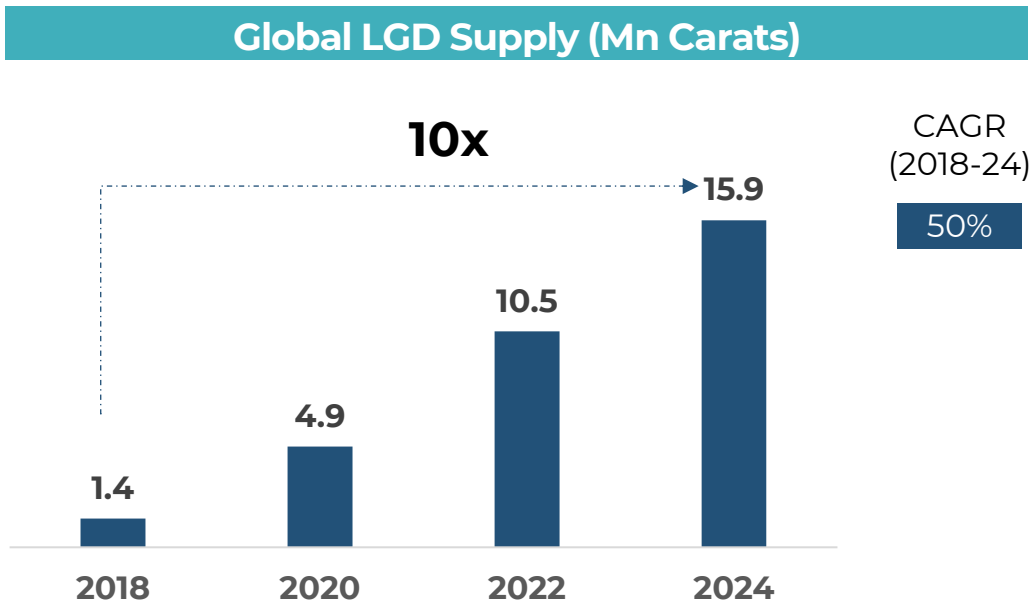


Consumption Share of LGD Jewellery Market



Lab-grown diamonds currently represent 30% of the global diamond jewellery market, with the U.S. accounting for 75–80% of total consumption

LGD supply has surged 10x, while wholesale prices have plummeted 90% since 2018



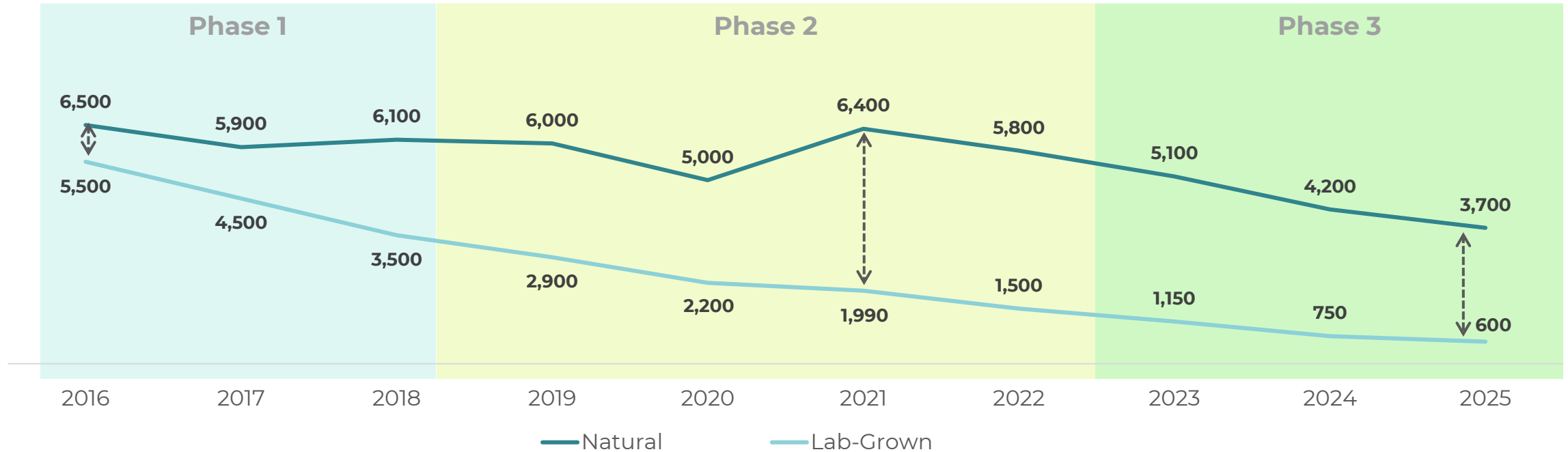
LGD supply has surged over 10x in six years, fueled by technological advancements, lower entry barriers, and declining reactor costs

Prior to 2020, LGD producers saw high margins with low costs (\$150 per carat) and high wholesale prices (\$3,000 per carat), driving heavy investment in reactors and technology. Margins have shrunk as costs fell below \$100/carats and wholesale prices dropped to ~\$200/carats

Wazir Perspective: With LGD prices approaching marginal production costs, further decline seems unlikely, signaling stabilization and greater accessibility for a wider consumer audience

Widening price gap forces jewellery retailers to rethink expansion into LGD

Retail Price Evolution of 1 carat Natural vs. Lab-Grown Diamond, 2016-2025 (USD)



- **Phase 1:** High margins on LGD vs natural diamonds ensured jewellery retailers to adopt LGD
- **Phase 2:** Decline in prices, however increasing demand for LGD ensured margin sustenance
- **Phase 3:** Significantly price reducing of LGDs pose a challenge for retailers as profitability is severely impacted

Wazir Perspective: Widening price gap between natural and lab-grown diamonds makes it difficult for jewellery retailers to sell LGD, as absolute margins will be significantly low, thus impacting profitability

Global trend supply & demand side: Technology, stability and gen shift are driving LGD growth

Supply Side



Advancements in production technologies have improved the quality of lab-grown diamonds, making them closely resemble natural diamonds, while also reducing manufacturing costs



The decreasing costs of CVD reactors have lowered entry barriers, enabling more players to enter the LGD market



LGD supply is more stable than natural diamonds, avoiding geopolitical risks and supply disruptions while allowing manufacturers to adjust output based on demand

Demand Side



LGD enhances fine jewellery accessibility, offers a wider selection, and paves the way for an affordable luxury segment



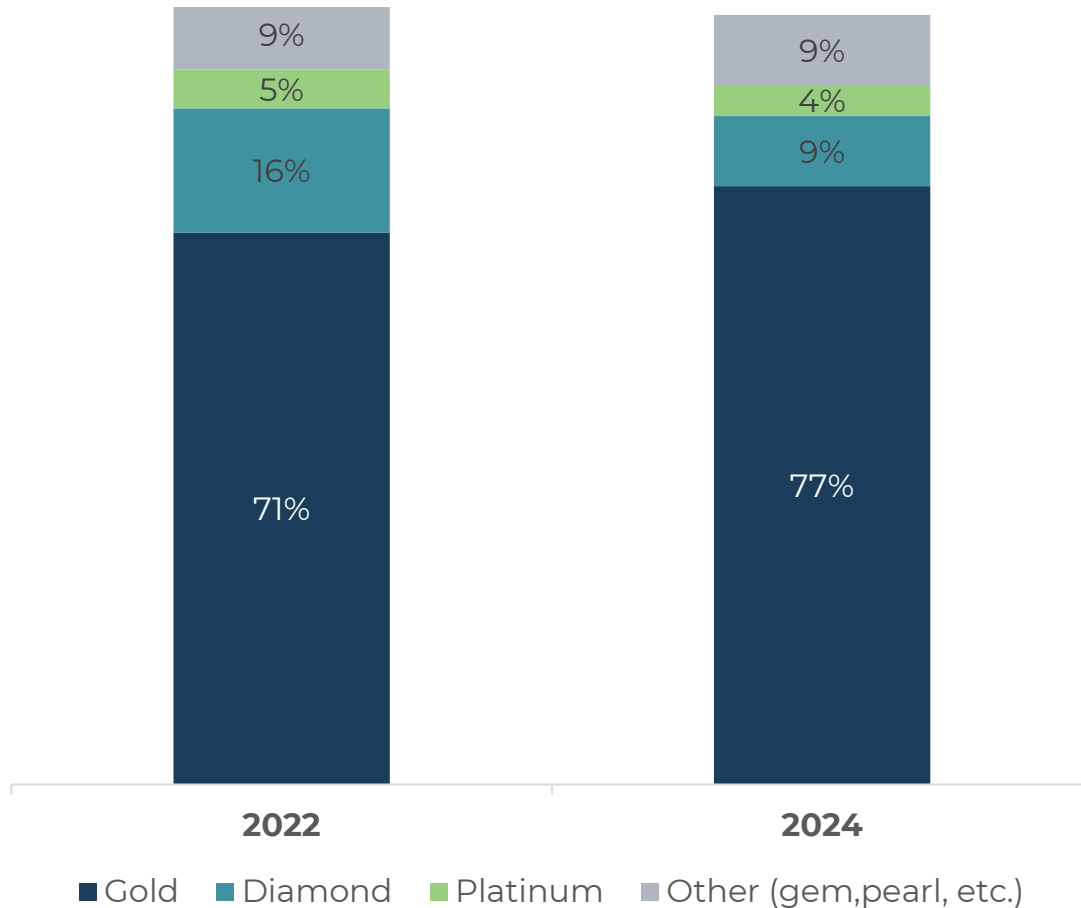
A growing young population, increase in number of working women, and stable prices will expand LGD accessibility to broader consumer base



Consumers are increasingly prioritizing ethically sourced, "blood-free" diamonds. Sustainability and transparency in sourcing are becoming key factors driving purchasing decisions

Unlike the U.S., where diamonds are favored, gold remains the preferred choice in China

Jewellery Retail Sales, China



Gold Dominance in 2024: Gold jewellery's retail sales share grew from 71% in 2022 to 77% in 2024, while diamond sales fell from 16% to 9%, reflecting rising consumer preference for the financial value of gold jewellery, which has outperformed diamonds in recent years

Consumer Preference Shift: Gold's appeal as a valuable investment has grown due to rising prices and economic uncertainties, making it popular for weddings and gifting

Heritage Gold Popularity: Heritage gold jewellery (24K gold products) led consumption, contributing 35% of total gold jewellery sales in 2024

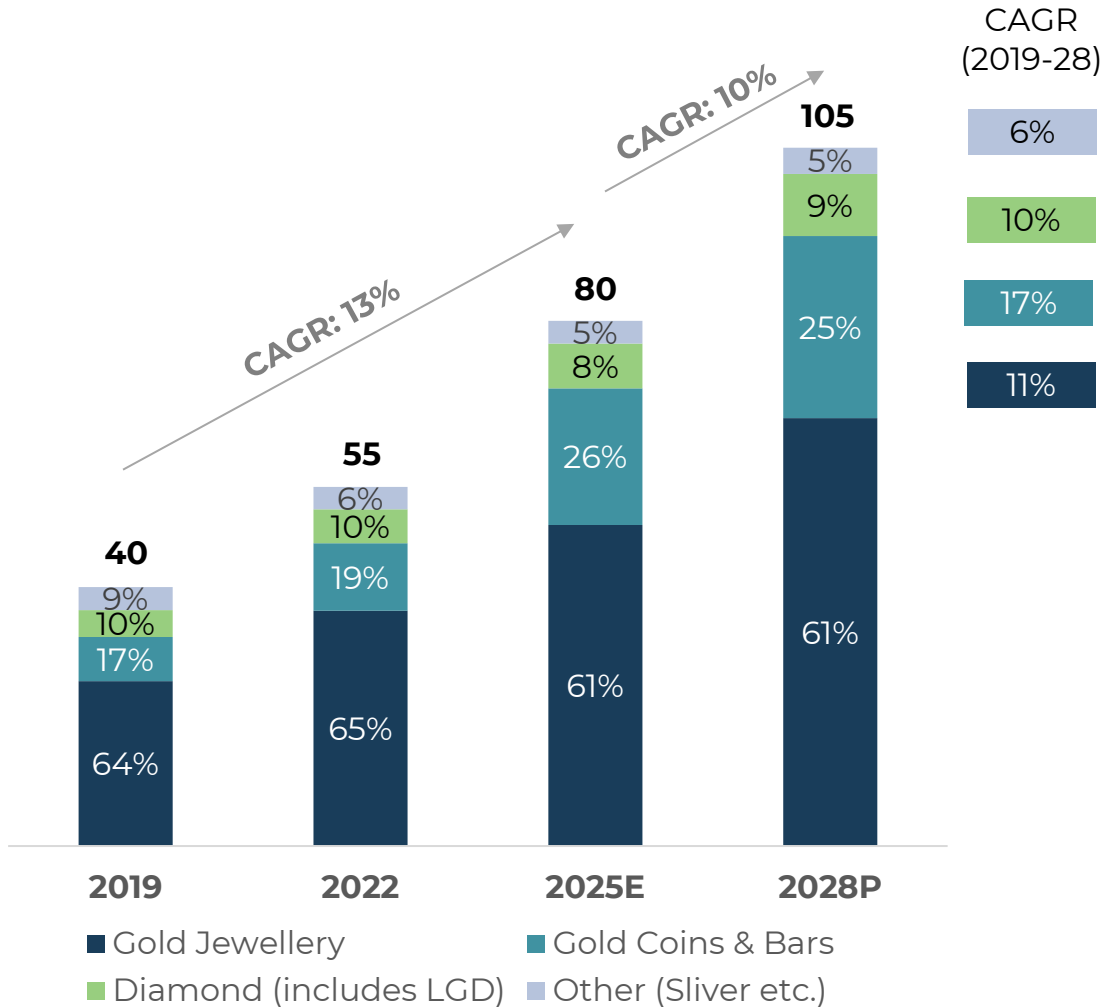


India Market Overview

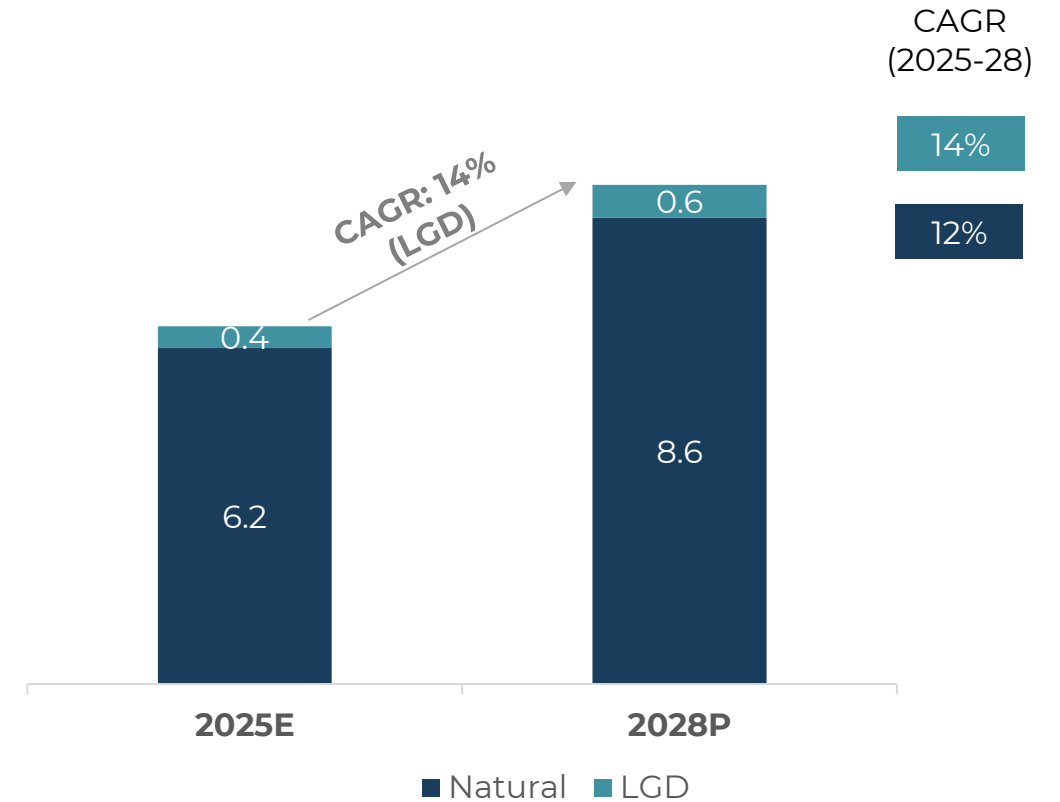


Share of diamonds in Indian jewellery market is still below 10% thus providing large opportunity for upside

Indian Jewellery Market Size (US\$ Bn.)



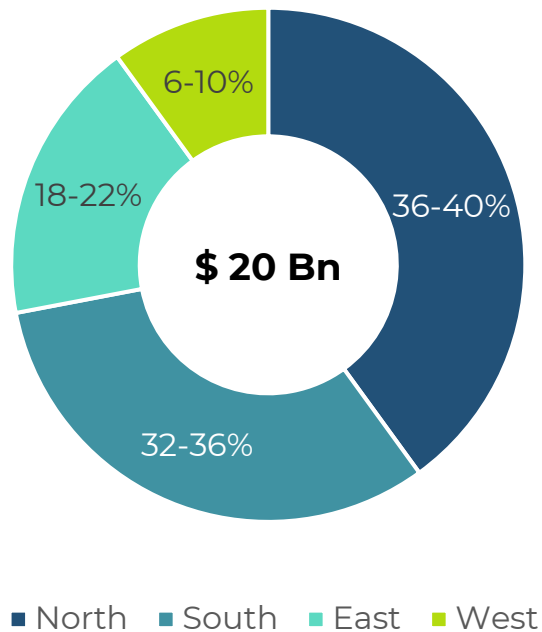
Indian Diamond Jewellery Market Size (US\$ Bn.)



Natural diamonds dominate the market, but lab-grown diamonds offer a compelling value proposition, drawing buyers with affordable luxury with tailored/custom colors and designs

Studded Jewellery gaining popularity with organized retailers increasing focus due to high margins

Studded Jewellery Demand by Region (2025)



Company	Share of Studded Jewellery (2024)
 TITAN COMPANY	33%
 KALYAN JEWELLERS	29%
 SENCO GOLD & DIAMONDS	12%
 THANGAMAYIL	8%
 BLUESTONE	67%
 PNG	10%

Gen Z and Millennials prefer lightweight, trend-driven jewellery for comfort and versatility. Once concentrated in northern India, studded jewellery has gained nationwide popularity as younger consumers gravitate toward diamonds and gemstones over traditional heavy gold. In response, organized jewellery retailers are strategically expanding their lightweight and diverse jewellery offerings to meet this evolving demand

Headwinds & tailwinds for LGD in India

Growth Drivers



Diamond ownership in India at only 5-10%, a significant segment of the population aspires to own diamonds. LGDs enhance accessibility by expanding availability and driving adoption beyond traditional consumer segments



New players are entering the LGD ecosystem, supported by investments from private equity firms



Jewellery transitioning from investment to consumption specially with younger consumer

Challenges



55% of India jewellery market is wedding focused. Indians prefer gold and diamond jewellery for weddings, viewing it as a long-term investment with potential resale value



LGD awareness among consumers is low, requiring companies to invest in building the category and scale the business



Falling LGD prices and the lack of major players leads to lack of trust among customers

Key lab-grown diamond retailers in India (1/2)

Segmentation	Brand	Established	Online/Offline Stores ¹
Brands Launched by Established Jewellers/Retailers	Pome (Trent)	2024	6
	Sennes (Senco Gold)	2024	5
	Avira Diamonds (Pooja Gold Palace)	2021	4
	Svaraa (Kalamandir)	2019	3
	Divaa (Oraa)	2022	2
Brands Launched by Polishers & Manufacturers	Limelight (Bhathwari & Emerald Group)	2019	29
	Wondr Diamonds (D Gem Mount)	2021	15
	House of Quadri	2022	3
	Origem (Goldiam)	2024	3
	Diai Designs	2018	1
	Aigiri (Greenlab Diamonds)	2024	1
	DLV Jewelry (Dev Labtech)	2023	Online Only
	Pure Traces (Diyora)	2022	Online Only
	Varniya (Vummidi Bangaru)	2017	Online Only
	Sonani	2022	Online Only
	SGI (Shree Giriraj Impex)	2023	Online Only

(Parent Company)







Key lab-grown diamond retailers in India (2/2)

Segmentation	Brand	Established	Online/Offline Stores ¹
Startup-led Brands	Giva	2019	200 ²
	Solitario	2023	13
	Aukera	2023	8
	Fiona Diamonds	2017	7
	Jewelbox	2022	7
	Syndiora	2017	1
	Cosmos	2020	1
	Emori	2019	Online Only
	True Diamond	2024	Online Only
	Myza	2022	Online Only
	Itara	2020	Online Only

Price segmentation of key players in LGD jewellery (earrings)

Brand	OPP ¹	0-10K	10-20K	20-30K	30-50K	50-75K	75K-1L	1-1.5L	1.5-2L	2-3L	3L+	CPP ²	Total SKUs
Brands Launched by Established Jewellers/Retailers													
Avira Diamonds	15,719	0%	4%	26%	42%	13%	4%	4%	5%	1%	1%	3,64,542	148
Svaraa	12,760	0%	8%	24%	30%	20%	8%	4%	2%	5%	0%	2,73,795	279
Sennes	20,084	0%	0%	17%	17%	50%	17%	0%	0%	0%	0%	82,802	12
Brands Launched by Polishers & Manufacturers													
Limelight	15,095	0%	2%	9%	21%	23%	14%	13%	6%	7%	6%	8,04,371	307
House of Quadri	28,500	0%	0%	3%	9%	12%	18%	31%	9%	9%	9%	5,00,000	127
Diai Designs	6,026	20%	28%	9%	23%	7%	5%	4%	2%	1%	1%	4,69,217	107
Startup-led Brands													
Fiona Diamonds	10,736	0%	9%	13%	28%	15%	5%	8%	6%	7%	10%	8,15,335	394
True Diamond	36,524	0%	0%	0%	9%	23%	34%	20%	6%	6%	3%	6,96,617	70
Jewelbox	9,359	0.3%	7%	15%	21%	22%	10%	10%	6%	5%	3%	5,58,296	575
Itara	18,000	0%	3%	25%	22%	16%	13%	13%	0%	3%	6%	4,12,000	32
Emori	9,044	1%	29%	12%	23%	17%	9%	9%	0.4%	0%	0%	1,55,645	253

LGD bridges the gap between fashion jewellery and natural diamonds

Criteria	Fashion Jewellery	LGD Jewellery	Natural Diamond Jewellery
Brand Considered			
Pricing (₹)	6,800	20,423	40,671
Specifications	Dual Plated (Gold & Silver) 17.400 g	<ul style="list-style-type: none"> • Gold: 14Kt (1.51 g) • Diamond: 0.27 Ct. CVD Type IIA 	<ul style="list-style-type: none"> • Gold: 14Kt. (1.53 g) • Diamond: 0.25 Ct. SI IJ
Price Breakup (₹)	No Making Charges	<ul style="list-style-type: none"> • Gold: 7,721 • Diamond: 9,450 • Making Charges: 2,658 	<ul style="list-style-type: none"> • Gold: 7,963 • Diamond: 28,409 • Making Charges: 3,115
Product			

LGD players replicate the ambience of natural diamond retailers

Natural Diamond Players

- Use of soft, warm lighting and polished, high-end materials to create an upscale atmosphere
- Focus on highlighting the diamonds with clean, well-lit arrangements



Bluestone



Caratlane

Lab-Grown Diamond Players

- Use of upscale lighting and sleek displays, replicating Natural Diamond Players
- Plush furnishings offer a high-end shopping environment



Limelight



Wondr Diamonds

Initiatives by LGD jewellery players to build brand salience and trust amongst customers

Product Buyback

Lab-grown diamond players offer buyback programs, ensuring customers can resell their jewellery, similar to natural diamond players

Certifications

Major players have certifications like SSGL & IGI ensuring quality and authenticity like natural diamonds

Exchange Offers

100% exchange enabling customers to trade in old jewellery for upgrades

Lab-Grown Diamond Players

LIMELIGHT



100% Exchange



15-Day Return Policy



Lifetime Buyback Value

JEWELBOX



80% Buyback



100% Exchange



Certified Jewellery
[View Sample Certificate](#)



Hallmarked Gold

Natural Diamond Players

BLUESTONE



100% Certified Jewellery



Lifetime Exchange & Buyback



30 Days Money Back

CARAT LANE



15 Day Exchange
On Online Orders



1 Year Warranty



100% Certified

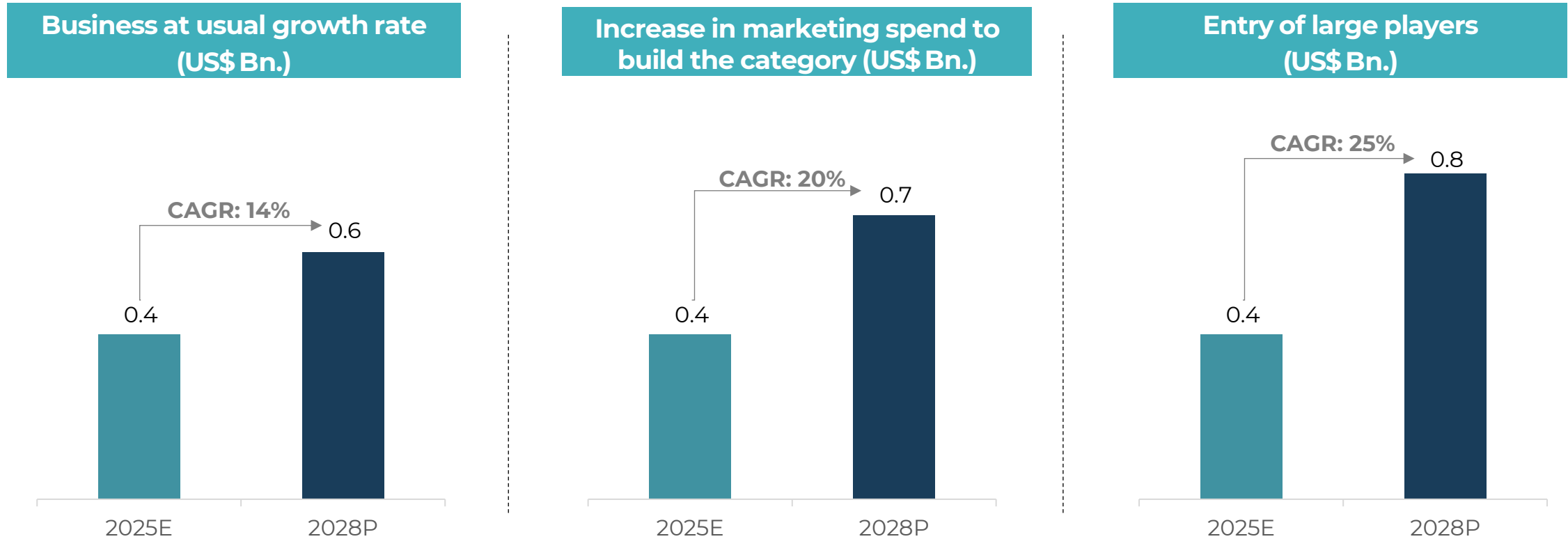


Lifetime Exchange

Private Equity & strategic investments driving India's LGD market

Company	Recent Investments		Total Investment (\$ Mn)
	Year	Key Investors	
Solitario	2025	Institutional: FPI Investi Global, Vicco Group Angel: Neeraj Gupta, Seema Manish Nuwal, Amit Agarwal, Rajesh Singla, Garima Thet, and Sandeep Singh	-
Limelight	2025	Undisclosed	14.7
Fiona Diamond	2024	Institutional: Venture Catalysts, AC Ventures, Anikarth Ventures, Invstt, Z Nation Lab, SiriusOne Corporate: EcoBrilliance, Helios Holdings Angel: Shantanu Deshpande, Urvi Mahesh Shah	1.1
Jewelbox	2024	Institutional: JITO Incubation & Innovation Foundation, Rosebay Consultants Corporate: Sanpra Infotech, Touchstone Group Angel: Yash Jain, Anish Vasantraj Birawat, Ankiot Kiranraj Birawat, R Prathik, Ashok Kumar, Mita Shailesh Mehta	0.6
True Diamond	2024	Institutional: Titan Capital, Huddle Ventures, Zeropearl Ventures	1.0
Giva	2024	Institutional: Epiq Capital Advisors, Alteria Capital Corporate: Premji Invest, Nuvama Angel: Peyush Bansal, Tk Kurien, Kaveesh Chawla, Viyaa Vora, Amit Mittal, Rita Jain, Aditya Todi, Sambhav Rakyen, Swati Punitraj Mehra, Indra Agarwal, Bijou Kurien, Mayuri Gupta, Udit Agarwal, TK Kurien, Amit Mittal, Rita Jain	63.5
Aukera	2024	Institutional: Alteria Capital	4.1

The market has the potential to double through category-building initiatives and entry of established players



The LGD market is projected to grow at a 14% CAGR, reaching USD 0.6 Bn by 2028 under current trends. Growth could accelerate to 20% with increased consumer awareness and category-building by existing players and up to 25% with new market entrants, driven by rising PE investments in LGD companies

Wazir Perspective: The LGD market presents a compelling opportunity for large players to establish a new category between traditional and fashion jewellery

Wazir Perspective

Question	Wazir Perspective
How large is the global lab grown market?	Global lab grown market is estimated to be US\$ 31 Bn and expected to reach US\$ 40 Bn by 2028 however 75-80% of this market is in US centric. LGD's share in countries like China is still very small
Will LGD's replace natural diamonds?	LGD's are positioned as ethical and sustainable diamond however we believe that given the price difference between LGD and natural diamond there would be a separate category of LGD which would emerge in next 4-5 year
Can LGD gain popularity in India?	<p>Diamond ownership in India is less than 5%. LGD's provide an interesting opportunity to increase ownership amongst India consumer.</p> <p>Wazir believes that LGD's market has potential to reach US\$ 800 Mn by 2025 however this would require significant investments in increasing consumer awareness, building trust and setting up presence in key markets</p>
Will LGD impact organized jewellery retailers in India?	<p>Indian jewellery market is dominated by gold (87% share). Share of studded in overall revenue is still between 10-30% for most of the organized retailers</p> <p>Wazir believes that given the perception of gold as an appreciating asset, its entrenched cultural significance and store of value, LGD's may have limited impact on organized jewellery retailers</p>

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